

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
October 31, 2016**

MEMBERS OF THE STATE INVESTMENT COMMISSION

Honorable Seth Magaziner, Chair

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

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

Section I.

Agenda



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

Seth Magaziner
General Treasurer

RHODE ISLAND STATE INVESTMENT COMMISSION MEETING NOTICE

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, November 16th at 9:00 a.m. in Room 205 of the State House.

AGENDA

- Chairperson Call to Order
- Membership Roll Call
- Approval of Minutes
 - State Investment Commission Meeting held on October 26th*
- Update on transition plan and illiquid pacing schedule
 - Tim Nguyen
 - Tom Lynch, Cliffwater
- Presentation on Systematic Trend Following Strategy
 - John Linder, PCA
- Review and consideration of CRO overview IPS *
- Deferred Compensation Plan Quarterly Performance Reviews
 - Fidelity
 - Valic
 - Voya
- Defined Contribution Plan Quarterly Performance Review
 - TIAA
- Recommendation of 401a/457 Consultant*
- CollegeBound Semi-Annual Performance Review
 - Capital Cities
- Real Estate Performance Update
 - Pension Consulting Alliance
- Recommendation of ABLE investment lineup*
- Recommendation on December meeting date*



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

Seth Magaziner
General Treasurer

- Legal Counsel Report
- Treasurer's General Comments

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

** Commission members may elect to go into executive session pursuant to Rhode Island General Laws §42-46-5 (a) (7).

POSTED ON November 10th, 2016

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

Section II.

Approval of Minutes



State Investment Commission
Monthly Meeting Minutes
Wednesday, October 26, 2016
9:00 a.m.
Room 205, State House

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:03, Wednesday, October 26, 2016 in Room 205, State House.

I. Roll Call of Members

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

Also in attendance: Mr. John Burns, Pension Consulting Alliance (PCA), general consultant; Mr. Thomas Lynch, Cliffwater LLC, consultant; Ms. Lisa Churchville, Treasury Chief Operating Officer; Mr. Tim Nguyen, Treasury Chief Investment Officer (interim); Ms. Sally Dowling, Adler, Pollock & Sheehan, legal counsel; and other members of the Treasurer's staff.

Treasurer Magaziner called the meeting to order at 9:03 a.m.

II. Approval of Minutes

On a motion by Mr. Mullaney and seconded by Mr. Costello, it was unanimously **VOTED: to approve the draft of the minutes of the September 28, 2016 meeting of the State Investment Commission.**

III. Recommendation to Update the Investment Policy Statement

Treasurer Magaziner noted the necessity in updating the Investment Policy Statement (IPS) since the board had approved the new asset allocation; however, he stated that the process would be conducted over the course of several months as the task is a major undertaking. The first item to be added to the IPS is language relating to the newly approved Crisis Risk Offset (CRO) class. He asked the board if there were any questions or concerns related to the drafted CRO portion of the IPS.

The board expressed concerned about the benchmark index used in the drafted IPS as it differed from the index presented during the asset allocation study, as well as which horizon signals were used to identify trends. Mr. Burns and Mr. Nguyen said they would gather more information related to benchmarking and address the issues at the following meeting.

IV. Asset Allocation Transition Update

Mr. Burns outlined the major milestones needed to get the new portfolio up and running. The CRO class is a priority, as is adding a Cash Sweep Manager. The Investment Policy Statement will also need to be redrafted to include the CRO, and the Income and Growth Classes. Other implementation activities to complete in the first half of 2017 include Income Class structural reviews, revising the performance reporting format, and conducting evaluations and recommendations to Income Class and Private Credit managers.

Mr. Nguyen pointed out the timeline is flexible. Many of the items are administrative and there may be times issues will need to be moved up or pushed back to maximize their impact.

Treasurer Magaziner insisted the process be done correctly, not just quickly.

Mr. Nguyen relayed that it had been a busy month developing the transition timeline, coordinating the redemptions with new funding assignments, as well as planning the structure of the systematic trend development program. He then went on to discuss those challenges. In order to better identify and control such challenges in the future, Mr. Nguyen spoke about the creation of a risk dashboard. The purpose of the dashboard would be to create better visibility of changes that could occur in the marketplace, allowing for improved approaches to those changes. It would also allow staff to conduct modeling and more in-depth analysis internally.

V. Private Equity Performance and Illiquid Pacing Update

Mr. Lynch reported on Private Equity performance over the quarter ending June 30. Since inception, the annualized IRR is 13.4% and the return on total invested capital is 1.48, meaning that for every dollar invested there has been a \$1.48 return.

He summarized the performance in relation to both public equities and the private equity universe. The portfolio (13.23%) has well outperformed public equities benchmarks, Russell 3000 7.69% and the MSCI ACWI 5.17%, since inception.

The performance versus the private equity universe is a bit more complex as Rhode Island's investments have outperformed the private equity benchmark in some years, and underperformed in others. Treasurer Magaziner stated that consistent pacing will be imperative going forward in regards to private equity in order to avoid the peaks and valleys of varying private equity universe performance across future vintage years. In the coming months, Treasurer Magaziner also said there should be a conversation about all investments made in the private equity universe to ensure the portfolio is invested in appropriate funds relative to its size and purpose. For example, since inception, overall private equity relative to the benchmark has done well but venture capital has underperformed: is this an area that should be maintained?

The board asked questions.

Mr. Lynch then provided the Illiquid Pacing update. He explained that illiquids, under the new asset allocation, include private equity, private credit and opportunistic real estate under the umbrella of the growth asset class. He reminded the group that the illiquid asset classes are currently implemented through closed end, fixed term, commitment based drawn down funds. Modeling and pacing is important to illiquid categories in order to get precision to forecast how the portfolio will realize targets. He detailed each of the three categories' pacing models, outlining the allocation increases, growth and diversification.

The board asked questions.

VI. Recommendation on Hedge Fund Redemptions

Treasurer Magaziner began by stating that the board would have to enter into Executive Session. He explained the purpose of doing so was that when discussing the hedge fund managers to be redeemed, the board can have a candid conversation that will not influence behavior other LPs in the funds.

On a motion by Ms. Reback and seconded by Mr. Mullaney, it was unanimously **VOTED: to go into Executive Session pursuant to RI General Laws Section 42-46-5(a)(7) for a matter related to the investment of public funds where premature disclosure would adversely affect the public interest.**

A roll call vote was taken with all commission members voting “aye”.

On a motion by Ms. Reback and seconded by Mr. Mullaney, it was unanimously **VOTED: to seal the minutes of the Executive Session**

A roll call vote was taken with all commission members voting “aye”.

On a motion by Ms. Reback and seconded by Mr. Costello, it was unanimously **VOTED: to come out of Executive Session**

Once the meeting was open, Ms. Dowling explained the only action taken during the Executive Session was to seal the minutes and to exit the Executive Session.

Mr. Nguyen identified the hedge funds to be redeemed as: Ascend Capital, Brevan Howard, Brigade Capital Management, Emerging Sovereign Group (formerly Carlyle Group), Partner Fund Management, Samlyn Capital, and Och-Ziff Capital Management.

On a motion by Ms. Reback and seconded by Ms. Maxfield, it was unanimously **VOTED: to redeem the indicated hedge funds in accordance with fund documents, on terms satisfactory to Treasury staff and subject to legal review.**

VII. Consideration of expanding Pension Consulting Alliance contract

Treasurer Magaziner explained that as the new asset allocation is implemented, particularly in regards to new additions such as the Income Class or items requiring increased manager diligence, it is necessary to expand the scope of PCA's services.

Treasurer Magaziner provided context for the recommendation stating he has committed to issuing RFPs for all Treasury Office contracts throughout his term simply as a matter of “good housekeeping”. He told the board the investment consultant RFPs are due to go out at the start of 2017. The purpose of the contract expansion would simply be for a short period, from the present through the RFP period (approximately 9 months), at which time PCA and/or Cliffwater would either be retained or replaced.

Ms. Reback asked for clarification as to what services each firm provides. Mr. Nguyen described each consultant's responsibility then segued into the fact there is some redundancy of services between the firms that the office would like to eliminate, namely infrastructure manager due diligence. Currently, PCA handles infrastructure for a fee of roughly one hundred thousand dollars while Cliffwater's contract already covers those services. The savings incurred by the change would be applied to engaging PCA on identifying managers for investment products as part of the new asset allocation. Mr. Nguyen asked that the infrastructure contract with PCA be terminated and have Cliffwater assist with the Infrastructure assignment.

Mr. Costello questioned the necessity of making such a change during a time when the consultants' involvement will be crucial to implementing the new asset allocation. He reasoned that it is too much work to make the change for short period of time, taking into consideration that the consultants are performing well. He added that the change to hedge funds is now saving millions of dollars in fees and the negligible cost savings from changing consultant contracts during such a crucial time would not be worth the possible disruption.

Treasurer Magaziner asked if the board would like to push back the consultant RFP process later into 2017 based on this feedback. Mr. Costello said he thought that would be appropriate. Ms. Reback agreed. Collectively, it was determined these services will be put out to RFP in the fall of 2017, with the intention of new contracts beginning in January 2018.

The board asked questions.

On a motion by Mr. Mullaney and seconded by Ms. Reback, it was unanimously **VOTED: that PCA be engaged to assist Treasury staff in issuing requests for proposals to identify managers for investment products in the Crisis Risk Offset Class, Income Class, and Cash management, and to evaluate responses thereto, such engagement to be compensation to be negotiated.**

VIII. Consideration of Extension to Capital Cities Contract

Treasurer Magaziner explained that Capital Cities', the state's 529 vendor, contract is due to expire November 1. Given the volume of work with which staff is currently tasked, it would be prudent to simply extend their contract for a term of one year. He expressed that Capital Cities is doing a good job in their capacity and there have been no issues with their work.

On a motion by Mr. Costello and seconded by Mr. Mullaney, it was unanimously **VOTED: to extend the contract with Capital Cities for a term of one year**

IX. Legal Counsel Report

There was no legal counsel report.

X. Chief Investment Officer Report

Mr. Nguyen gave the September performance reporting, noting that all asset classes in the portfolio posted positive returns on the month with the exception of Fixed Income. It is the seventh consecutive month the portfolio has seen gains. Emerging Markets and non-Developed Market Equities continued on their respective upswings and Developed non U.S. Equity also performed well. As it relates to the portfolio, assets under management, the \$23-million-dollar increase for the month, was due to nearly \$46 million of positive investment offset by approximately \$23 million in pension payroll expenses.

For the quarter, Private Infrastructure, Energy MLPs and Developed non-U.S. equities not only posted positive returns, they far exceeded their benchmarks. Safety assets such as Equity Hedge Funds, Real Return Hedge Funds and Credit all posted positive returns but just fell short of their quarterly benchmarks.

Mr. Nguyen provided an update on general administration topics affecting the Investments team. The office is currently scheduling interviews for both an Investment Intern and Investment Analyst, which will be welcome additions during the implementation of the asset allocation directives. He also told the board

of the new Pitchbook software acquired by the team that would be helpful in providing granular information on investment topics related to Private Equity.

He then introduced the topic of ABLE to the board and asked Ms. Churchville to provide background of the program as it is something that will fall under the purview of the SIC. ABLE allows people with disabilities, and their families, to open savings accounts for disability related expenses. ABLE is IRS sanctioned to be included with other 529 plans. ABLE savings plans are necessary as those who receive Social Security Insurance (SSI) and Medicaid are not permitted to exceed a \$2200 traditional savings threshold without having their benefits decreased. Rhode Island is too small to have an independent ABLE program so it has joined a consortium with eleven other states, to go out to bid jointly for account management services. Currently, negotiations are underway with the consortium to finalize an implementation agreement and select manager. Once this has been completed, a recommendation will be brought before the SIC for approval of the ABLE manager. Ideally, the office would like to offer the ABLE benefit to Rhode Islanders by the end of the year.

Mr. Nguyen also notified the SIC of several RFPs that will be issued, including those for the Defined Compensation (457) plans and the Defined Contribution (401a) plan. The office will hire a retirement plan consultant to assist with issuing the RFPs this winter.

XI. Treasurer's General Comments

Treasurer Magaziner shared the news that the 529 program received new ratings from MorningStar. Before transitioning from Alliance Bernstein to Ascensus, for several years the 529 plan had been negatively rated by MorningStar. However, just three months after the transition, MorningStar has rated the Advisor Sold Plan bronze and the Direct Sold plan silver, both of which are now in the top quartile nationally. The increase in rating was due to a reduction of fees and the smoothing of the glide path of age based portfolios. Treasurer Magaziner congratulated the group.

There being no other business to come before the Board, on a motion by Ms. Reback and seconded by Mr. Fay the meeting adjourned at 11:34 a.m.

Respectfully submitted,

**Seth Magaziner,
General Treasurer**

Section III.

Staff Summary

Portfolio Highlights

PORTFOLIO PERFORMANCE

October 2016

For the month, the total portfolio value decreased by approximately \$105.4 million to rest at \$7.59 billion. The month's decrease comes from \$66.6 million of negative market impact and \$38.8 million of transfers to meet pension payroll in excess of pension contributions. On a percentage basis, the portfolio declined -0.86% exceeding the plan benchmark of -0.88% and the -1.32% loss from the basic 60% global equity/40% fixed income allocation.

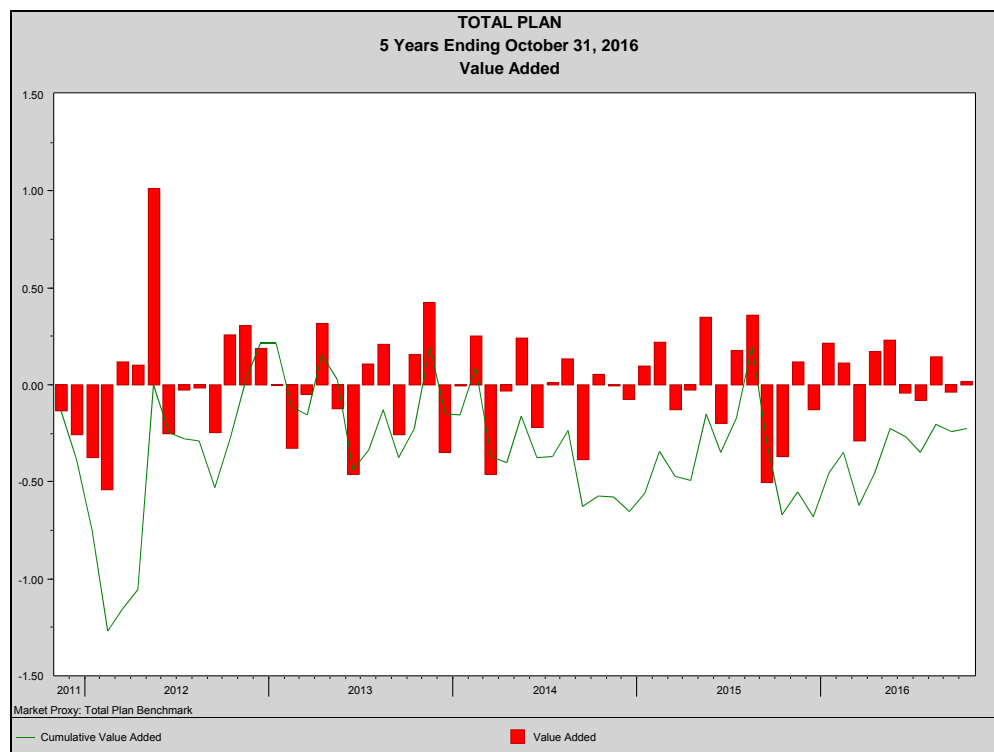
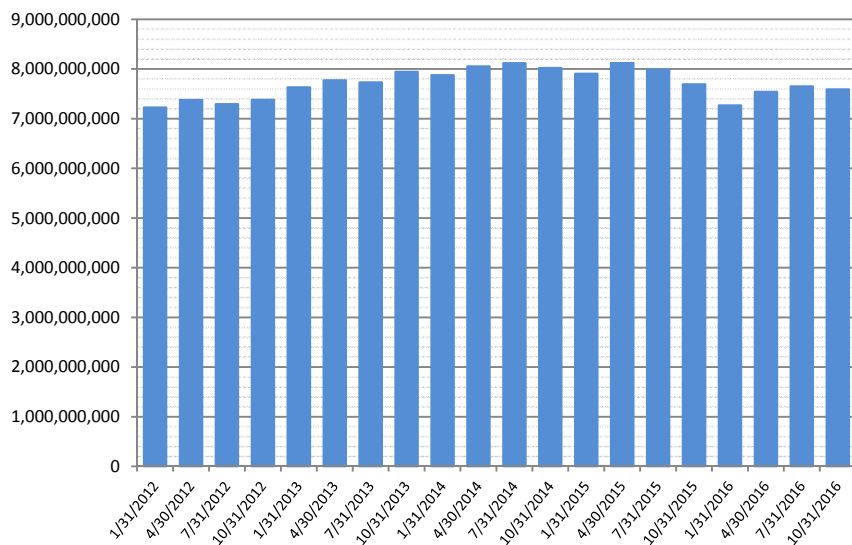
Calendar year-to-date, the total portfolio value has decreased by \$5.2 million, with portfolio gains of \$312.8 million offset by \$318.0 million in pension payments. The portfolio's 5.29% investment gain exceeds the benchmark's 4.81% and the 60/40 allocation's 5.02% return.

Fiscal year-to-date, the total portfolio has increased by \$66.9 million, with portfolio gains of \$166.8 million offset by \$99.9 million in pension payments. The portfolio's 2.55% return exceeded the 2.51% benchmark and well surpassed the 1.98% 60/40 return.

Over a 3-year time frame and when comparing against a 60/40 portfolio, the ERSRI portfolio outperformed at 3.90% while the 60/40 portfolio earned 3.48%. Over a 5-year time frame, the ERSRI portfolio earned 6.87%, significantly outperforming the 60/40 portfolio which posted 6.12%.

Across the major asset classes, global markets spilled a lot of red ink in the month of October. Emerging market stocks edged up 0.2%. Credit strategies also demonstrated out performance due to overweight to bank loans and quality positioning. Holding illiquid strategies also paid off for the month. And lastly, Absolute Return Strategies, composing mostly of quantitative strategies, demonstrated downside protection by posting positive 0.72% vs its benchmark of positive 0.12%.

GRAND TOTAL - Market Value



Account Name Benchmark Name	Market Value (M)	Month	Fiscal YTD
US Public Equity	1,191.22	-2.14	2.15
Non-US Public Equity	1,160.16	-1.27	5.83
Equity Hedge Funds	568.59	-0.75	2.77
Private Equity	554.38	0.55	2.91
Traditional Fixed Income	1,030.31	-0.71	0.03
Real Estate	534.18	0.56	3.19
Real Return Hedge Funds	500.54	0.72	2.29
Publicly Traded Infrastructure	168.87	-5.33	-1.37
Priv Listed Infrastructure	94.23	2.41	4.68
Credit Aggregate	430.61	0.72	3.29
Inflation-Linked Bonds	254.95	-0.12	0.49
Total Cash	44.12	0.01	0.25
TOTAL PLAN	7,592.09	-0.86	2.55



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

Seth Magaziner
General Treasurer

November 28, 2016

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

This is to certify that the amounts so listed below belong to the credit of the Employees' Retirement, Municipal Employees', State Police and Judicial Retirement Systems of the State of Rhode Island at the close of business on October 31, 2016.

Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
October 31, 2016

Asset Class	Base Market Value
Grand Total	7,592,094,949
CASH EQUIVALENT*	120,505,990
EQUITY HEDGE FUNDS**	567,133,191
GLOBAL PUBLIC EQUITY	3,384,888,095
CREDIT	408,016,116
INFLATION-LINKED BDS	243,118,433
PRIVATE EQUITY**	553,014,859
REAL ESTATE**	534,184,735
REAL RET HEDGE FUNDS**	500,139,625
INFRASTRUCTURE**	261,463,282
US TRADITIONAL FIXED	1,019,630,623

Plan Allocations	%	Base Market Value
Grand Total	100.00%	7,592,094,949
STATE EMP RET PLAN	75.67%	5,726,173,139
MUNI EMP RET PLAN	17.94%	1,368,772,564
TEACHER'S SURVIVOR BENEFIT	3.80%	290,387,258
STATE POLICE RET PL	1.55%	118,684,859
JUDICIAL RET PLAN	0.81%	61,763,192
NON-CONTRIB JUD RET	0.01%	612,258
NON-CONT ST POL RET	0.22%	25,701,679

* 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,

Kerri Baker
Cash Manager

Section IV.

Asset Allocation

Asset Summary

Balance Date: 10/31/2016



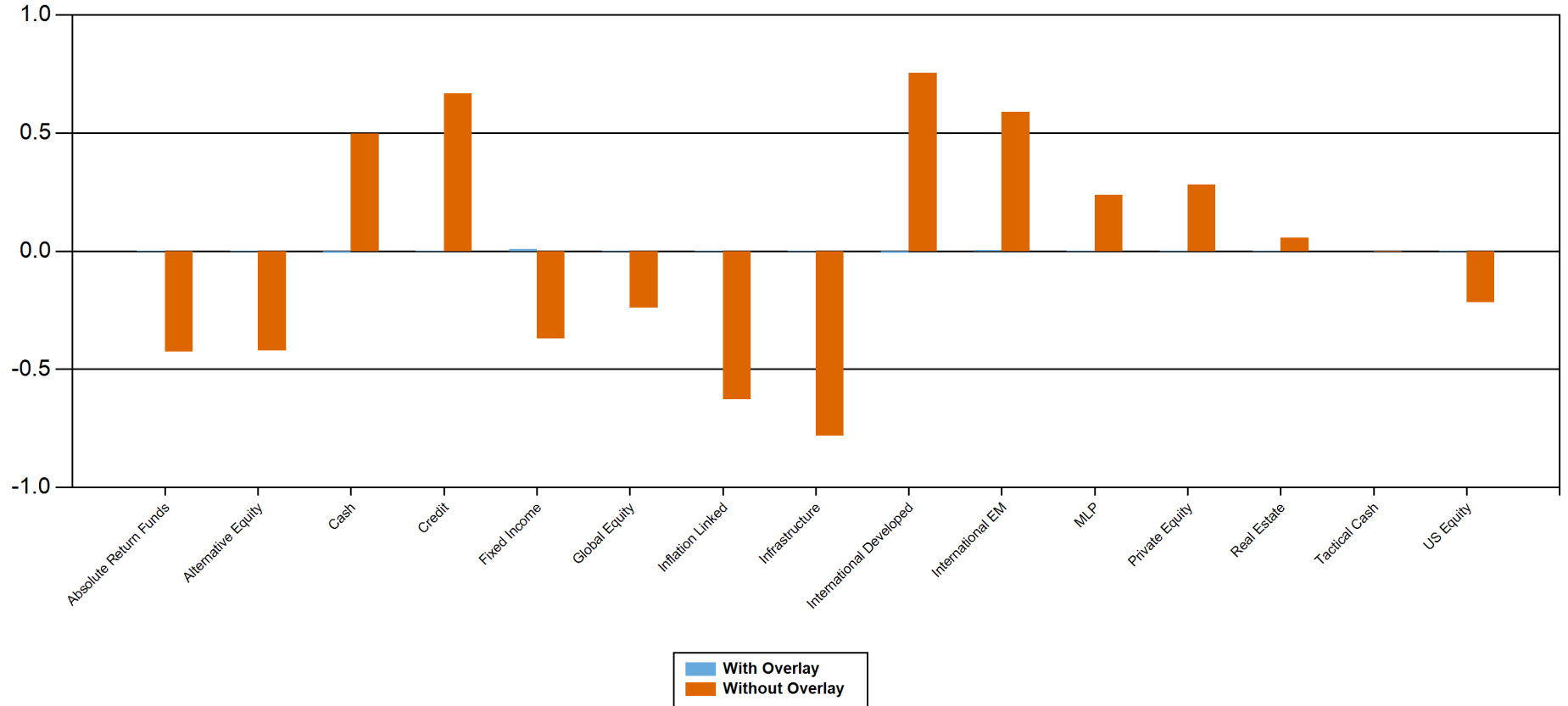
<u>Asset Class</u>	<u>Physical Exposure</u>		<u>Synthetic Exposure</u>		<u>Net Position</u>		<u>Overlay Target</u>		<u>Policy Target</u>	
Total Market Value	7,559.9	100.0 %	0.0	0.0 %	7,559.9	100.0 %	7,560.0	100.0 %	7,560.0	100.0 %
Cash	37.7	0.5 %	-34.5	-0.5 %	3.2	0.0 %	3.8	0.0 %	0.0	0.00 %
Cash	37.7	0.5 %	-34.5	-0.5 %	3.2	0.0 %	3.8	0.0 %	0.0	0.00 %
Equity	4,517.0	59.7 %	-6.1	-0.1 %	4,510.9	59.7 %	4,510.9	59.7 %	4,460.4	59.00 %
Alternative Equity	572.9	7.6 %	0.0	0.0 %	572.9	7.6 %	572.9	7.6 %	604.8	8.00 %
Global Equity	1,040.3	13.8 %	0.0	0.0 %	1,040.3	13.8 %	1,040.3	13.8 %	1,058.4	14.00 %
International Developed	813.1	10.8 %	-31.2	-0.4 %	781.9	10.3 %	782.4	10.3 %	756.0	10.00 %
International EM	347.0	4.6 %	-33.7	-0.4 %	313.3	4.1 %	313.0	4.1 %	302.4	4.00 %
Private Equity	550.5	7.3 %	0.0	0.0 %	550.5	7.3 %	550.5	7.3 %	529.2	7.00 %
US Equity	1,193.2	15.8 %	58.8	0.8 %	1,252.0	16.6 %	1,251.8	16.6 %	1,209.6	16.00 %
Fixed	1,030.3	13.6 %	40.6	0.5 %	1,070.9	14.2 %	1,070.4	14.2 %	1,058.4	14.00 %
Fixed Income	1,030.3	13.6 %	40.6	0.5 %	1,070.9	14.2 %	1,070.4	14.2 %	1,058.4	14.00 %
Other	1,975.0	26.1 %	0.0	0.0 %	1,975.0	26.1 %	1,975.0	26.1 %	2,041.2	27.00 %
Absolute Return Funds	496.9	6.6 %	0.0	0.0 %	496.9	6.6 %	496.9	6.6 %	529.2	7.00 %
Credit	428.4	5.7 %	0.0	0.0 %	428.4	5.7 %	428.4	5.7 %	378.0	5.00 %
Inflation Linked	255.0	3.4 %	0.0	0.0 %	255.0	3.4 %	255.0	3.4 %	302.4	4.00 %
Infrastructure	92.1	1.2 %	0.0	0.0 %	92.1	1.2 %	92.1	1.2 %	151.2	2.00 %
MLP	169.2	2.2 %	0.0	0.0 %	169.2	2.2 %	169.2	2.2 %	151.2	2.00 %
Real Estate	533.4	7.1 %	0.0	0.0 %	533.4	7.1 %	533.4	7.1 %	529.2	7.00 %
Tactical Cash	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.00 %

Asset Summary

Balance Date: 10/31/2016



Percent Deviation from Overlay Target



Total Absolute Notional Value: 164.4 (USD)

Asset Summary

Balance Date: 10/31/2016



<u>Manager</u>	<u>Total Market Value</u>		<u>Equity Market Value</u>		<u>Fixed Market Value</u>		<u>Other Market Value</u>		<u>Cash Balance</u>	
Total Assets	7,560.0	100.0 %	4,517.0	59.7 %	1,030.3	13.6 %	1,975.0	26.1 %	37.7	0.5 %
Cash	37.7	0.5 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	37.6	0.5 %
Cash Acct (Pooled Trust)	21.5	0.3 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	21.4	0.3 %
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	16.2	0.2 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	16.2	0.2 %
State EE's Retirement Plan	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Tactical Cash-offset Template	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Equity	4,517.0	59.7 %	4,517.0	59.7 %	0.0	0.0 %	0.0	0.0 %	0.1	0.0 %
Alternative Equity	572.9	7.6 %	572.9	7.6 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Ascend Partners Fund II, LP	69.2	0.9 %	69.2	0.9 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Davidson Kempner	79.7	1.1 %	79.7	1.1 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Elliot Associates, LP	90.1	1.2 %	90.1	1.2 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
ESG	41.1	0.5 %	41.1	0.5 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Indus Asia Pacific Fund	0.3	0.0 %	0.3	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Luxor Capital Partners	5.5	0.1 %	5.5	0.1 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
PFM Diversified Fund LP	79.0	1.0 %	79.0	1.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Samlyn Onshore Fund LP	106.0	1.4 %	106.0	1.4 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Viking Global Equities	101.9	1.3 %	101.9	1.3 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Global Equity	1,040.3	13.8 %	1,040.3	13.8 %	0.0	0.0 %	0.0	0.0 %	0.1	0.0 %
Global Equity Transition	0.1	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.1	0.0 %
SSGA Global Fundamental Dev LC	1,040.3	13.8 %	1,040.3	13.8 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
International Developed	813.1	10.8 %	813.1	10.8 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
SSgA MSCI Canada	98.5	1.3 %	98.5	1.3 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
SSgA MSCI EAFE	714.6	9.5 %	714.6	9.5 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
International EM	347.0	4.6 %	347.0	4.6 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
SSgA Emerging Mkts	347.0	4.6 %	347.0	4.6 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Private Equity	550.5	7.3 %	550.5	7.3 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Combined Private Equity	550.5	7.3 %	550.5	7.3 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
US Equity	1,191.2	15.8 %	1,191.2	15.8 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Rhode Island Transition Acct	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
SSgA Russell 3000	1,191.2	15.8 %	1,191.2	15.8 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
US Large Cap	2.0	0.0 %	2.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Shott Capital	2.0	0.0 %	2.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Fixed	1,030.3	13.6 %	0.0	0.0 %	1,030.3	13.6 %	0.0	0.0 %	0.0	0.0 %
Fixed Income	1,030.3	13.6 %	0.0	0.0 %	1,030.3	13.6 %	0.0	0.0 %	0.0	0.0 %
MacKay Shields Core	508.3	6.7 %	0.0	0.0 %	508.3	6.7 %	0.0	0.0 %	0.0	0.0 %
Pyramis Core	522.1	6.9 %	0.0	0.0 %	522.1	6.9 %	0.0	0.0 %	0.0	0.0 %
Other	1,975.0	26.1 %	0.0	0.0 %	0.0	0.0 %	1,975.0	26.1 %	0.0	0.0 %
Tactical Cash	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Tactical Cash Template	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %

Asset Summary

Balance Date: 10/31/2016

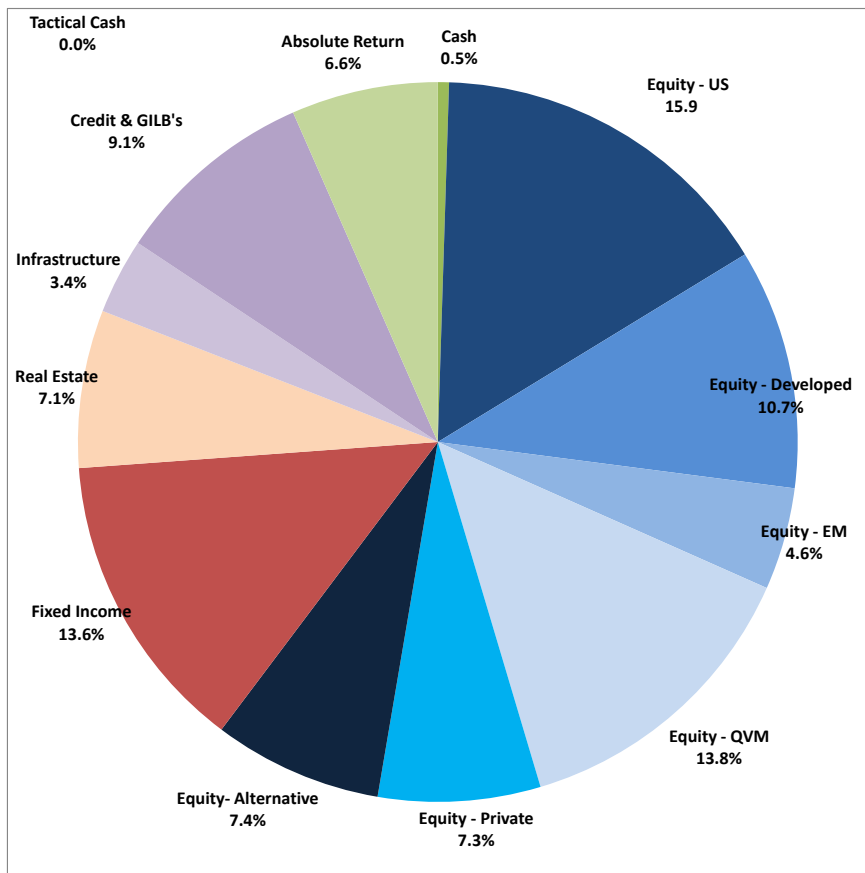


<u>Manager</u>	<u>Total Market Value</u>		<u>Equity Market Value</u>		<u>Fixed Market Value</u>		<u>Other Market Value</u>		<u>Cash Balance</u>	
Absolute Return Funds	496.9	6.6 %	0.0	0.0 %	0.0	0.0 %	496.9	6.6 %	0.0	0.0 %
Brevan Howard LP	75.7	1.0 %	0.0	0.0 %	0.0	0.0 %	75.7	1.0 %	0.0	0.0 %
Brigade Levered Capital	59.7	0.8 %	0.0	0.0 %	0.0	0.0 %	59.7	0.8 %	0.0	0.0 %
Capula Global Relative Value	65.8	0.9 %	0.0	0.0 %	0.0	0.0 %	65.8	0.9 %	0.0	0.0 %
Claren Road Cr Fund	5.7	0.1 %	0.0	0.0 %	0.0	0.0 %	5.7	0.1 %	0.0	0.0 %
D.E. Shaw Composite Fund	94.5	1.2 %	0.0	0.0 %	0.0	0.0 %	94.5	1.2 %	0.0	0.0 %
Graham Global	55.7	0.7 %	0.0	0.0 %	0.0	0.0 %	55.7	0.7 %	0.0	0.0 %
Oz Domestic Partners II	103.3	1.4 %	0.0	0.0 %	0.0	0.0 %	103.3	1.4 %	0.0	0.0 %
Winton Futures Ltd Fund	36.5	0.5 %	0.0	0.0 %	0.0	0.0 %	36.5	0.5 %	0.0	0.0 %
Credit	428.4	5.7 %	0.0	0.0 %	0.0	0.0 %	428.4	5.7 %	0.0	0.0 %
PIMCO	216.6	2.9 %	0.0	0.0 %	0.0	0.0 %	216.6	2.9 %	0.0	0.0 %
WAMCO	211.8	2.8 %	0.0	0.0 %	0.0	0.0 %	211.8	2.8 %	0.0	0.0 %
Inflation Linked	255.0	3.4 %	0.0	0.0 %	0.0	0.0 %	255.0	3.4 %	0.0	0.0 %
Brown Brothers Harriman-GILBS	255.0	3.4 %	0.0	0.0 %	0.0	0.0 %	255.0	3.4 %	0.0	0.0 %
Infrastructure	92.1	1.2 %	0.0	0.0 %	0.0	0.0 %	92.1	1.2 %	0.0	0.0 %
Combined Priv. Infrastructure	92.1	1.2 %	0.0	0.0 %	0.0	0.0 %	92.1	1.2 %	0.0	0.0 %
Infrastructure	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
MLP	169.2	2.2 %	0.0	0.0 %	0.0	0.0 %	169.2	2.2 %	0.0	0.0 %
Harvest Fund Advisor	169.2	2.2 %	0.0	0.0 %	0.0	0.0 %	169.2	2.2 %	0.0	0.0 %
Real Estate	533.4	7.1 %	0.0	0.0 %	0.0	0.0 %	533.4	7.1 %	0.0	0.0 %
Combined Real Estate	533.4	7.1 %	0.0	0.0 %	0.0	0.0 %	533.4	7.1 %	0.0	0.0 %

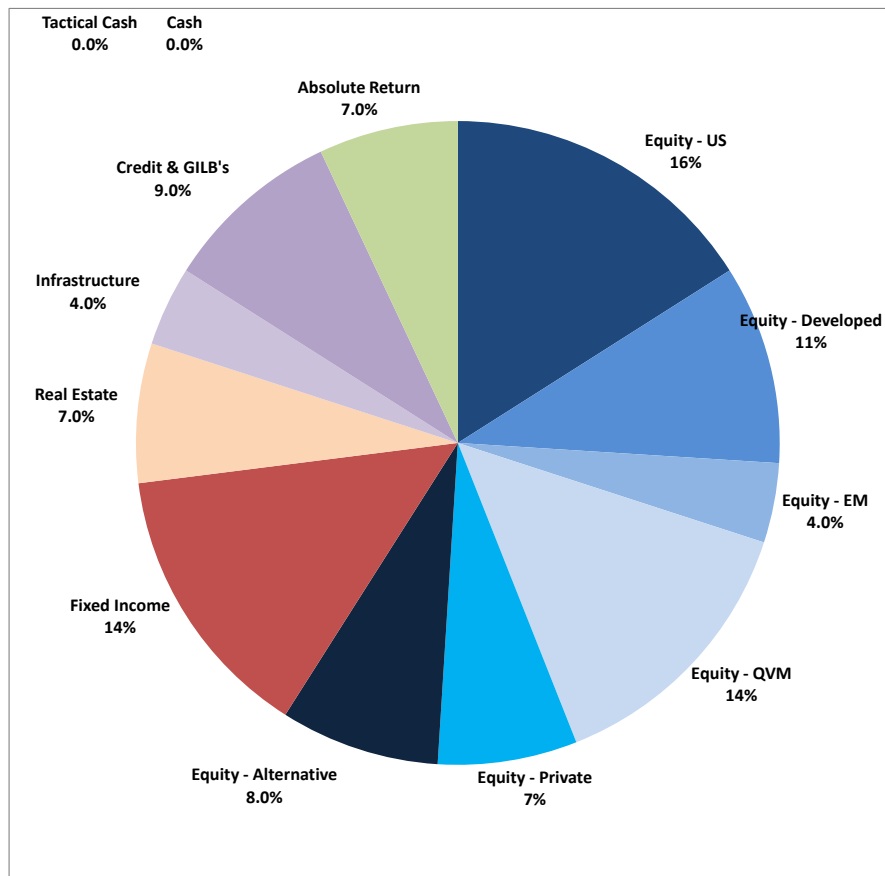
ERSRI Portfolio

%%% - as of October 30, 2016

Actual Allocation



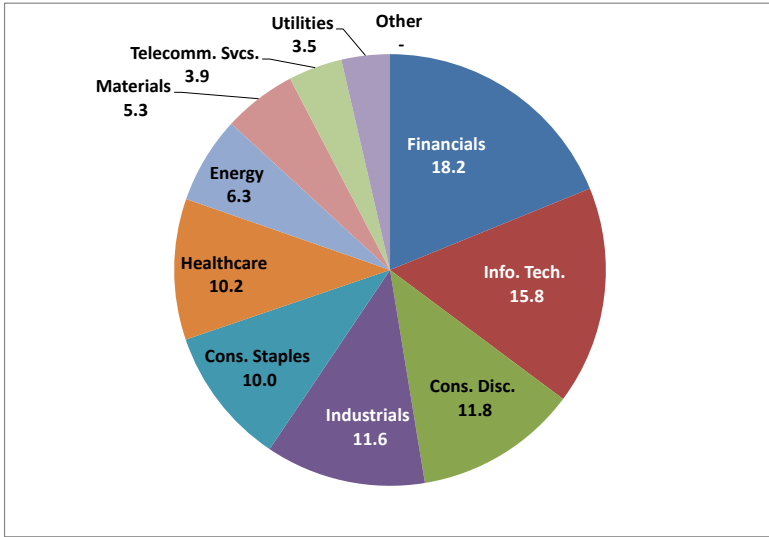
Policy Allocation



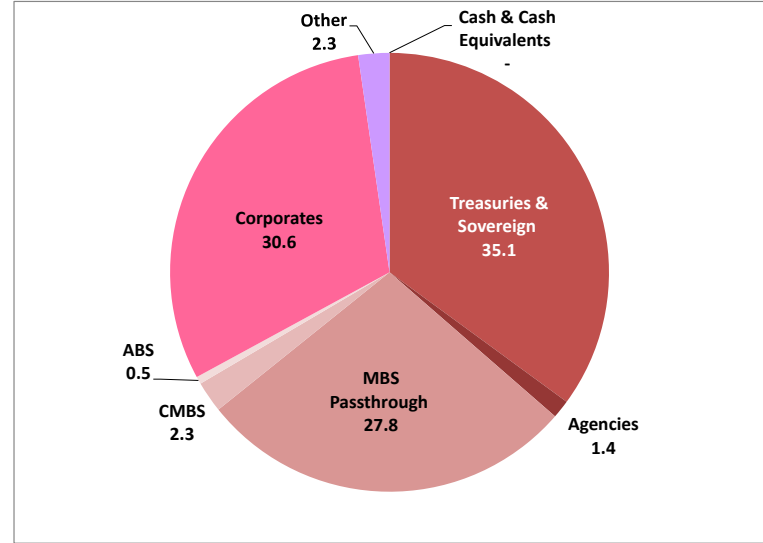
ERSRI Asset Allocation
Public-Asset Portfolios

%% - as of October 31, 2016

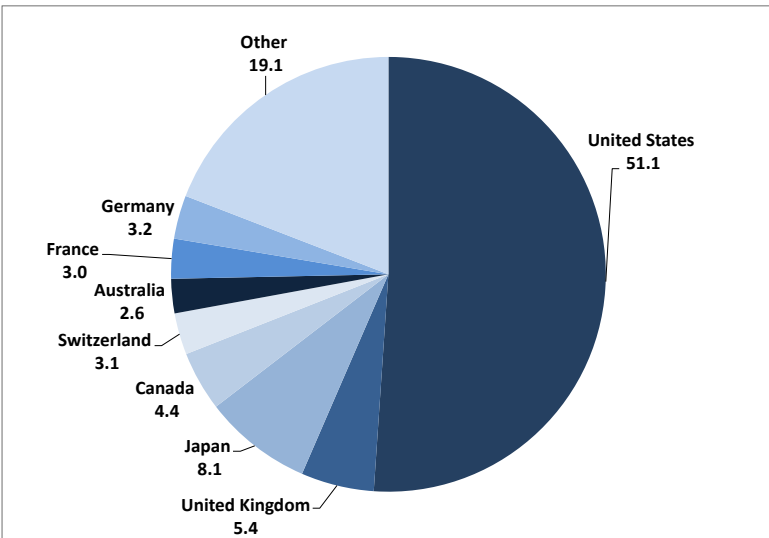
Global Public Equity - by Industry Sector



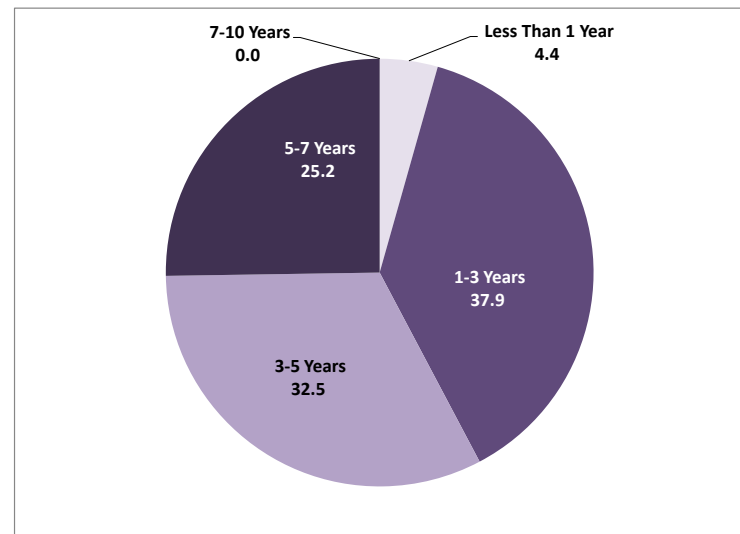
Core Fixed Income - by Type



Global Public Equity - by Geography



Inflation-Linked Bonds - by Duration



Section V.

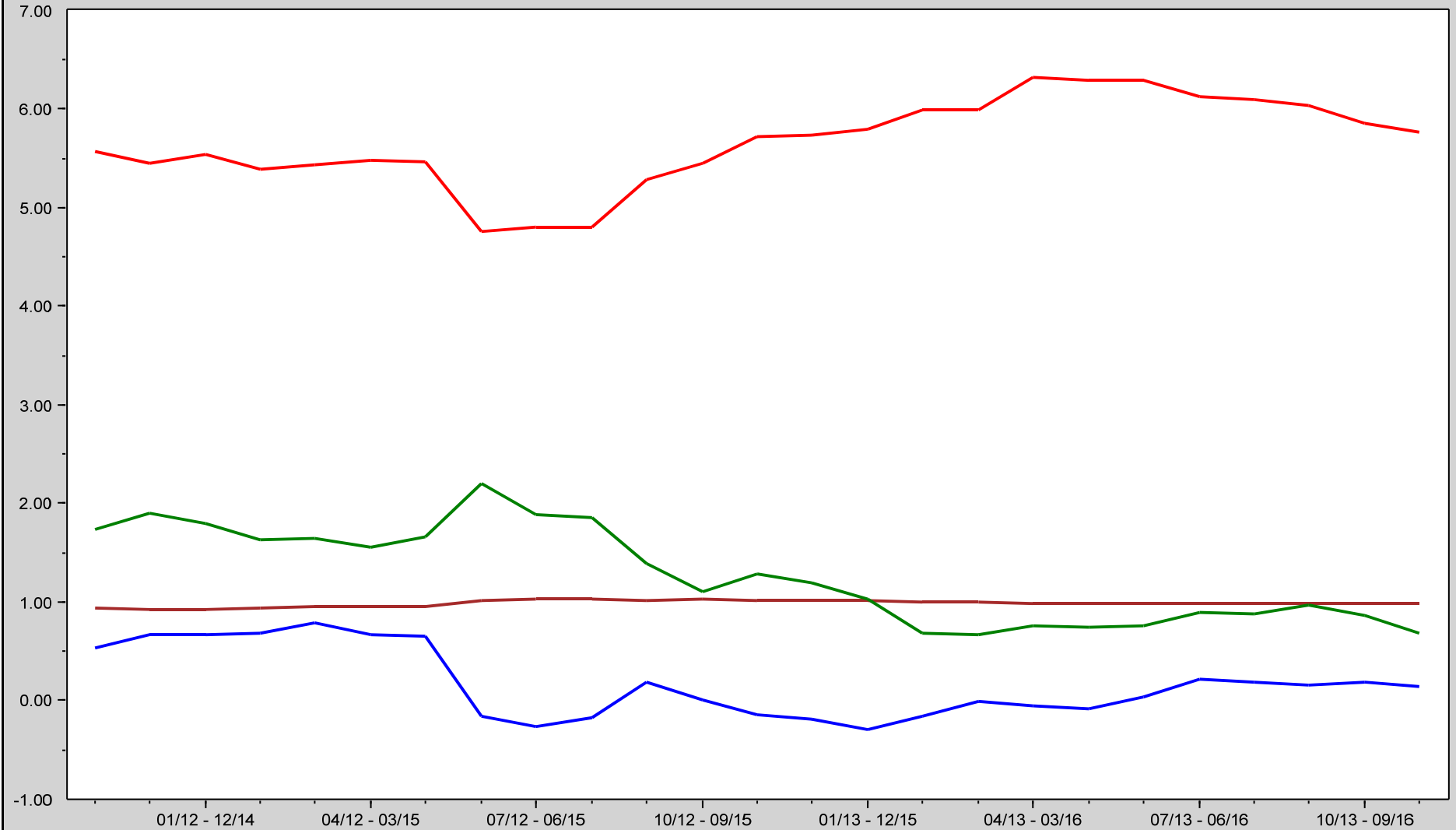
Risk Overview

Historical Risk - Three Year Rolling Periods

TOTAL PLAN

5 Years Ending October 31, 2016

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 October 31, 2016

	Annualized Return	Ann Std Dev	Beta (ACWI)	Beta (BC AGG)	Beta (GSCI)	Beta (CPI)
US Public Equity	8.20	10.75	0.93	-0.22	0.14	0.70
Non-US Public Equity	-1.21	12.32	1.08	-0.14	0.28	1.92
Equity Hedge Funds	2.04	4.59	0.22	-0.43	0.04	0.38
Private Equity	9.01	5.54	0.00	-0.42	0.08	1.58
Traditional Fixed Income	3.53	2.60	0.01	0.97	-0.02	-0.21
Real Estate	11.48	2.30	0.02	0.35	-0.02	-0.46
Real Return Hedge Funds	3.76	2.59	0.07	0.07	-0.01	-0.02
Inflation-Linked Bonds	1.73	2.55	0.03	0.77	0.02	0.29
Cash	0.68	0.37	0.00	-0.02	-0.00	-0.04
Russell Overlay Fd	-0.01	0.09	-0.00	0.00	-0.00	-0.02
TOTAL PLAN	3.90	5.77	0.52	0.04	0.11	0.80

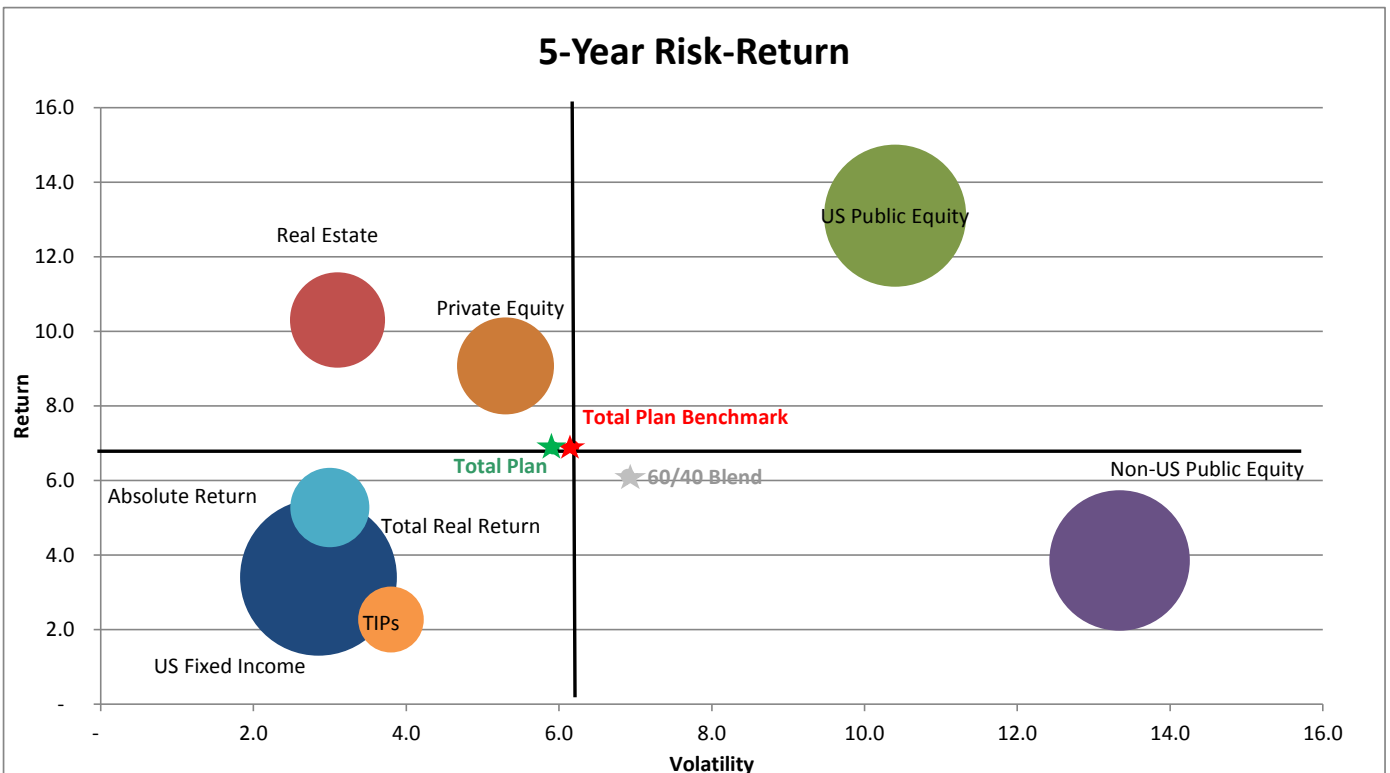
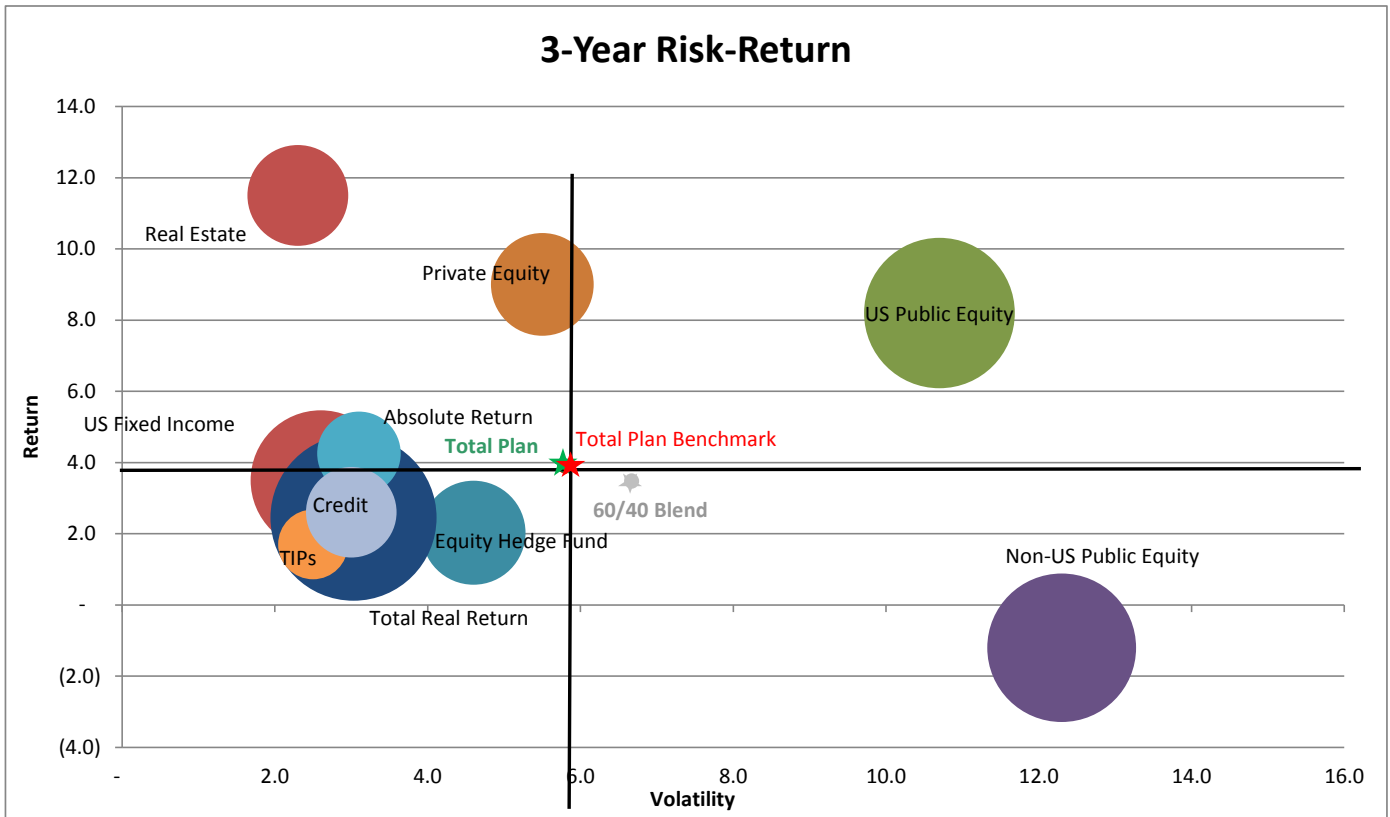
5 Years Ending October 31, 2016 Comparison

	TOTAL PLAN	Total Plan Benchmark	60/40 Blend
Ann Return	6.87	6.92	6.12
Ann Ex Ret vs Mkt	-0.05		
Ann Tracking Error	0.94		
Ann Std Dev	5.92	6.19	6.93
Beta	0.95		
R-Squared	0.98		
Ann Alpha	0.30		
Ann Sharpe Ratio	1.14	1.10	0.88

ERSRI Portfolio

% - as of October 31, 2016

Bubble-Size Scaled based on Current Allocations



**3 Years Ending October 31, 2016
Correlation**

Ann Return

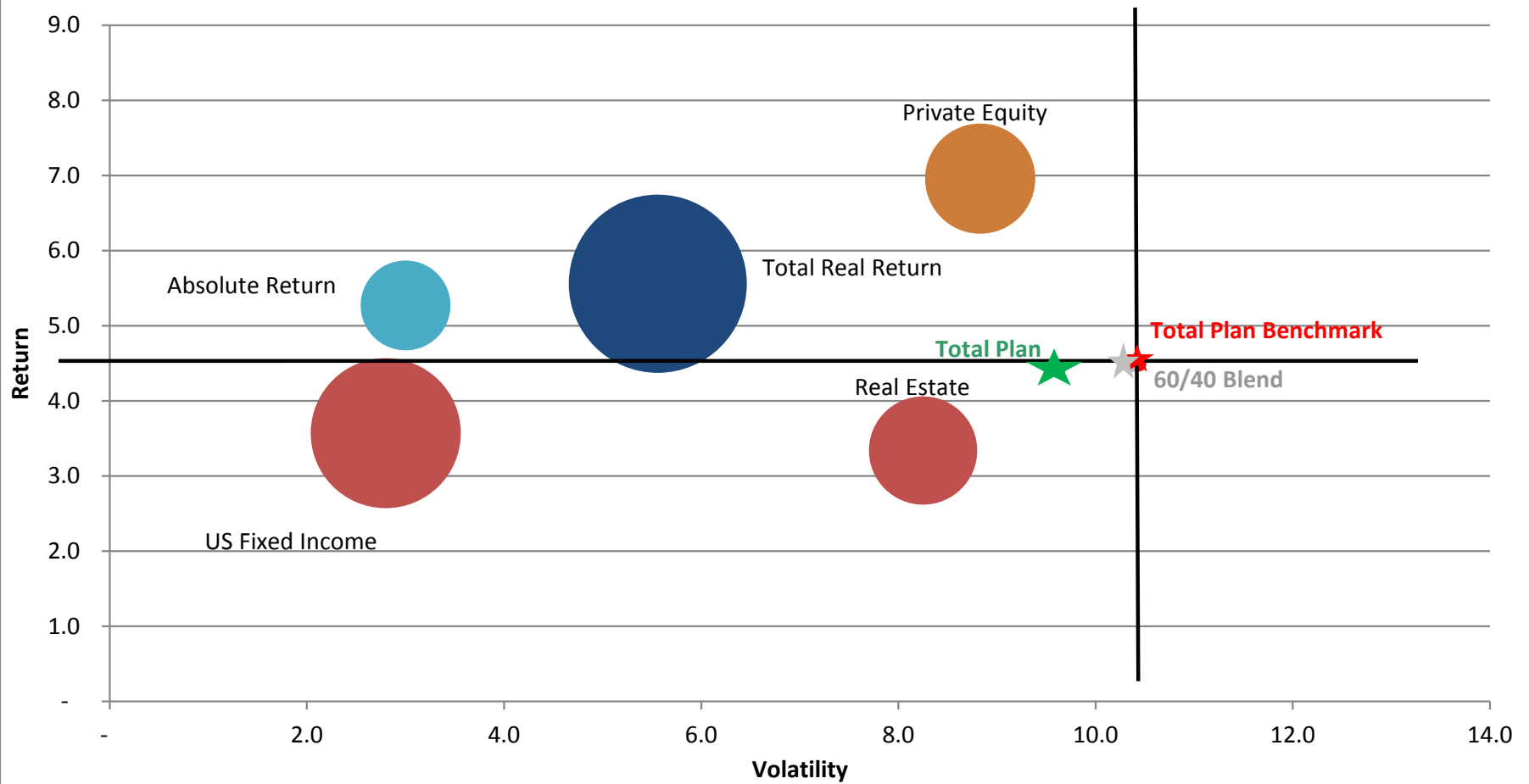
	US Pub EQ	Non-US Pub EQ	Eq HF	PE	FI	RE	RR HF	TIPS	Cash	Overlay	Total
US Pub	1.00										
Non-US P	0.85	1.00									
Eq HF	0.58	0.47	1.00								
PE	0.04	-0.01	0.05	1.00							
FI	0.04	0.09	-0.19	-0.21	1.00						
RE	0.06	0.15	-0.02	-0.28	0.39	1.00					
RR HF	0.32	0.28	0.64	-0.06	0.12	-0.13	1.00				
TIPS	0.00	0.22	-0.28	-0.13	0.82	0.34	0.05	1.00			
Cash	0.15	0.10	0.07	-0.10	-0.11	-0.25	0.16	-0.25	1.00		
Overlay	-0.32	-0.14	-0.39	-0.15	0.11	0.11	-0.30	0.06	0.02	1.00	
Total	0.95	0.96	0.58	0.06	0.13	0.12	0.37	0.17	0.12	-0.26	1.00
Tot BM	0.95	0.96	0.54	0.01	0.11	0.10	0.33	0.15	0.11	-0.22	0.99

**5 Years Ending October 31, 2016
Correlation**

Ann Return

	US Pub Eq	Non-US Pub Eq	Eq HF	PE	FI	RE	RR HF	TIPS	Cash	Overlay	Total
US Pub	1.00										
Non-US P	0.83	1.00									
Eq HF	0.67	0.55	1.00								
PE	0.09	0.09	0.07	1.00							
FI	0.08	0.24	-0.09	-0.23	1.00						
RE	0.17	0.24	0.01	-0.10	0.34	1.00					
RR HF	0.37	0.34	0.64	-0.06	0.17	0.00	1.00				
TIPS	0.01	0.20	-0.07	-0.14	0.77	0.23	0.22	1.00			
Cash	0.07	0.03	-0.02	-0.09	-0.06	-0.04	0.09	-0.15	1.00		
Overlay	0.20	0.32	0.13	0.05	0.01	0.16	0.08	0.01	-0.07	1.00	
Total	0.94	0.96	0.66	0.13	0.25	0.24	0.42	0.20	0.03	0.26	1.00
Tot BM	0.94	0.96	0.63	0.08	0.23	0.23	0.38	0.15	0.03	0.30	0.99

10-Year Risk-Return



**10 Years Ending October 31, 2016
Correlation**

Ann Return

	US Pub Eq	Non-US Pub Eq	Eq HF	PE	FI	RE	RR HF	TIPS	Cash	Total	Tot BM
US Pub Eq	---										
Non-US P	---	---									
Eq HF	---	---	---								
PE	---	---	---	1.00							
FI	---	---	---	-0.01	1.00						
RE	---	---	---	0.30	-0.17	1.00					
RR HF	---	---	---	---	---	---	---				
TIPS	---	---	---	---	---	---	---	---			
Cash	---	---	---	0.12	0.05	0.13	---	---	1.00		
Total	---	---	---	0.22	0.46	0.01	---	---	0.02	1.00	
Tot BM	---	---	---	0.15	0.46	-0.02	---	---	0.02	0.99	1.00

Section VI.

Performance Overview

TOTAL NET OF FEES

10/31/2016

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	Annualized				ITD	Inception Date
						1 Year	3 Years	5 Years	10 Years		
SSGA R3000 INDEX <i>Russell 3000 Index</i>	1,191,221,174	16	-2.14 -2.16	5.94 5.84	2.15 2.14	4.34 4.24	8.20 8.13			12.30 12.24	10/1/2012 10/1/2012
US Public Equity <i>Russell 3000 Index</i>	1,191,221,248	16	-2.14 -2.16	5.94 5.84	2.15 2.14	4.34 4.24	8.20 8.13	13.17 13.35		6.55 6.55	8/1/2007 8/1/2007
SSGA MSCI EAFE <i>MSCI EAFE Net Dividend Index</i>	714,583,227	9	-2.03 -2.05	-0.09 -0.35	4.30 4.26	-2.94 -3.23	-1.06 -1.31			6.09 5.83	9/1/2012 9/1/2012
SSGA MSCI CANADA <i>MSCI Canada Net Dividend Index</i>	98,490,281	1	-0.84 -0.89	20.09 19.56	4.05 3.92	9.43 8.90	-1.92 -2.50			0.98 0.35	9/1/2012 9/1/2012
SSGA MSCI EM <i>MSCI Emerging Markets Net Dividend Index</i>	347,031,913	5	0.21 0.24	15.97 16.30	9.21 9.29	9.03 9.27	-2.23 -2.05			1.09 1.30	9/1/2012 9/1/2012
Non-US Public Equity <i>Total International Equity BM</i>	1,160,159,883	15	-1.27 -1.44	5.11 4.30	5.83 5.37	0.82 0.22	-1.21 -1.49	3.85 3.67		7.63 6.76	5/1/2009 5/1/2009
QVM Tilt <i>MSCI World Net Dividend Index</i>	1,041,761,807	14	-1.59 -1.94	3.48 3.51	2.62 2.84	1.61 1.18				8.73 8.47	10/1/2015 10/1/2015
Global Public Equity <i>MSCI All Country World Net Index</i>	3,393,142,938	45	-1.68 -1.70	5.13 4.79	3.50 3.51	2.36 2.05	3.38 3.21	8.91 8.03	4.44 3.78	3.75	7/1/2000 7/1/2000
Private Equity <i>ILPA All Fds Custom BM 1Q Lag</i>	554,382,065	7	0.55 0.54	7.64 4.70	2.91 2.94	6.97 3.12	9.01 11.03	9.07 14.60	6.96 8.78	9.08	2/1/1989 2/1/1989
Equity Hedge Funds <i>HFRI Equity Hedge (Total) Index</i>	568,586,885	7	-0.75 -0.48	-1.51 3.71	2.77 4.13	-1.74 2.47	2.04 2.38	5.13 4.50		5.13 4.50	11/1/2011 11/1/2011
Total Equity	4,516,111,888	59	-1.30	4.50	3.34	2.31	3.81	8.41	4.52	8.72	6/1/1996
MACKAY SHIELDS <i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	508,261,678	7	-0.79 -0.76	4.92 4.99	-0.23 -0.31	4.13 4.37	3.51 3.48			2.39 2.32	11/1/2012 11/1/2012
PYRAMIS GLOBAL ADV <i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	522,048,074	7	-0.63 -0.76	5.76 4.99	0.27 -0.31	5.03 4.37	3.55 3.48			2.41 2.32	11/1/2012 11/1/2012
Traditional Fixed Income <i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	1,030,311,669	14	-0.71 -0.76	5.35 4.99	0.03 -0.31	4.59 4.37	3.53 3.48	3.58 2.90	4.70 4.64	5.44 5.32	7/1/2000 7/1/2000



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

10/31/2016

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	Annualized			ITD	Inception Date
							3 Years	5 Years	10 Years		
Real Return Hedge Funds	500,540,486	7	0.72	3.90	2.29	3.85	3.76	4.39		4.39	11/1/2011
<i>HFRI Fund of Funds Composite Index</i>			<i>0.12</i>	<i>-0.07</i>	<i>2.58</i>	<i>-0.19</i>	<i>1.79</i>	<i>2.98</i>		<i>2.98</i>	<i>11/1/2011</i>
PIMCO	217,408,407	3	0.40	6.31	2.66	4.87	3.18			3.06	5/1/2013
<i>30%BoA1-3BB-BHY/70% JPMB/BLLI</i>			<i>0.41</i>	<i>7.84</i>	<i>3.22</i>	<i>6.27</i>	<i>3.93</i>			<i>4.00</i>	<i>5/1/2013</i>
WAMCO	213,203,410	3	1.05	9.38	3.94	5.84	2.08			2.51	4/1/2013
<i>30% BoA 1-3 BB-B HY/70% CS LLI</i>			<i>0.65</i>	<i>8.61</i>	<i>3.72</i>	<i>6.64</i>	<i>3.75</i>			<i>3.95</i>	<i>4/1/2013</i>
Credit Aggregate	430,611,816	6	0.72	7.80	3.29	5.35	2.63			2.72	5/1/2013
<i>Credit Aggregate</i>			<i>0.53</i>	<i>8.23</i>	<i>3.47</i>	<i>6.45</i>	<i>3.88</i>			<i>3.96</i>	<i>5/1/2013</i>
BROWN BROTHERS HARR	254,953,202	3	-0.12	5.46	0.49	4.82	1.73			0.85	11/1/2012
<i>BBH Inflation-Linked Custom BM</i>			<i>-0.12</i>	<i>5.44</i>	<i>0.46</i>	<i>4.67</i>	<i>1.89</i>			<i>0.81</i>	<i>11/1/2012</i>
Inflation-Linked Bonds	254,953,202	3	-0.12	5.46	0.49	4.82	1.73	2.27		4.34	11/1/2009
<i>Total Inflation Linked Custom</i>			<i>-0.12</i>	<i>5.44</i>	<i>0.46</i>	<i>4.67</i>	<i>1.89</i>	<i>2.21</i>		<i>4.30</i>	<i>11/1/2009</i>
Harvest Fund Advisor	168,866,086	2	-5.33	12.44	-1.37	-1.60				-12.93	1/1/2015
<i>Alerian MLP Index</i>			<i>-4.45</i>	<i>10.78</i>	<i>-3.42</i>	<i>-1.80</i>				<i>-14.72</i>	<i>1/1/2015</i>
Priv Listed Infrastructure	94,231,110	1	2.41	11.96	4.68	10.26				4.79	3/1/2015
Total Real Return	1,449,202,701	19	-0.07	6.94	1.94	5.18	2.46	3.44	5.56	5.42	6/1/2004
Real Estate	534,184,735	7	0.56	8.37	3.19	10.07	11.48	10.31	3.33	2.94	1/1/2005
<i>NFI-ODCE Index</i>			<i>0.59</i>	<i>7.75</i>	<i>2.51</i>	<i>11.45</i>	<i>12.26</i>	<i>12.31</i>	<i>8.31</i>	<i>9.90</i>	<i>1/1/2005</i>
ERSRI CASH	21,108,185	0	0.02	0.90	0.26	1.00	0.70	0.46	1.98	13.01	7/1/2000
<i>BofA Merrill Lynch 3 Month US Treasury Bill GOO1</i>			<i>0.03</i>	<i>0.27</i>	<i>0.12</i>	<i>0.31</i>	<i>0.12</i>	<i>0.11</i>	<i>0.88</i>	<i>1.69</i>	<i>7/1/2000</i>
Total Cash	44,115,776	1	0.01	0.86	0.25	0.95	0.68	0.46	1.42	2.36	4/1/2004
Russell Overlay Fd	16,189,020	0	-0.02	0.02	0.02	0.03	-0.01	0.07		-0.07	9/1/2008
TOTAL PLAN	7,592,094,949	100	-0.86	5.29	2.55	3.62	3.90	6.87	4.43	4.55	7/1/2000
<i>Total Plan Benchmark</i>			<i>-0.88</i>	<i>4.81</i>	<i>2.51</i>	<i>3.16</i>	<i>3.90</i>	<i>6.92</i>	<i>4.50</i>		<i>7/1/2000</i>
<i>60/40 Blend</i>			<i>-1.32</i>	<i>5.02</i>	<i>1.98</i>	<i>3.12</i>	<i>3.48</i>	<i>6.12</i>	<i>4.49</i>		<i>7/1/2000</i>
Total Plan ex PE,RE & Priv Inf	6,409,297,039	84	-1.14	4.80	2.43	2.83	3.04	6.19	4.14	6.07	4/1/1996
<i>Total Plan BM ex PE RE</i>			<i>-1.07</i>	<i>4.63</i>	<i>2.48</i>	<i>2.68</i>	<i>2.94</i>	<i>6.39</i>	<i>4.11</i>		<i>4/1/1996</i>

TOTAL NET OF FEES

10/31/2016

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative				Inception Date		
				9/1/2016 - 9/30/2016	8/1/2016 - 8/31/2016	YTD	2015		2014	2013
SSGA R3000 INDEX <i>Russell 3000 Index</i>	1,191,221,174	16	-2.14 -2.16	0.14 0.16	0.26 0.26	5.94 5.84	0.60 0.48	12.59 12.56	33.49 33.55	10/1/2012 10/1/2012
US Public Equity <i>Russell 3000 Index</i>	1,191,221,248	16	-2.14 -2.16	0.14 0.16	0.26 0.26	5.94 5.84	0.60 0.48	12.57 12.56	33.48 33.55	8/1/2007 8/1/2007
SSGA MSCI EAFE <i>MSCI EAFE Net Dividend Index</i>	714,583,227	9	-2.03 -2.05	1.26 1.23	0.08 0.07	-0.09 -0.35	-0.59 -0.81	-4.64 -4.90	23.08 22.78	9/1/2012 9/1/2012
SSGA MSCI CANADA <i>MSCI Canada Net Dividend Index</i>	98,490,281	1	-0.84 -0.89	1.17 1.10	0.35 0.32	20.09 19.56	-23.70 -24.16	2.17 1.51	6.35 5.63	9/1/2012 9/1/2012
SSGA MSCI EM <i>MSCI Emerging Markets Net Dividend Index</i>	347,031,913	5	0.21 0.24	1.31 1.29	2.47 2.49	15.97 16.30	-15.16 -14.92	-2.34 -2.19	-2.81 -2.60	9/1/2012 9/1/2012
Non-US Public Equity <i>Total International Equity BM</i>	1,160,159,883	15	-1.27 -1.44	1.27 1.23	0.79 0.63	5.11 4.30	-5.77 -5.66	-3.63 -3.87	15.18 15.29	5/1/2009 5/1/2009
QVM Tilt <i>MSCI World Net Dividend Index</i>	1,041,761,807	14	-1.59 -1.94	0.43 0.53	-0.01 0.08	3.48 3.51				10/1/2015 10/1/2015
Global Public Equity <i>MSCI All Country World Net Index</i>	3,393,142,938	45	-1.68 -1.70	0.61 0.61	0.36 0.34	5.13 4.79	-2.48 -2.36	4.35 4.16	23.90 22.80	7/1/2000 7/1/2000
Private Equity <i>ILPA All Fds Custom BM 1Q Lag</i>	554,382,065	7	0.55 0.54	1.00 1.00	0.91 0.91	7.64 4.70	7.08 7.14	8.02 16.40	14.86 25.14	2/1/1989 2/1/1989
Equity Hedge Funds <i>HFRI Equity Hedge (Total) Index</i>	568,586,885	7	-0.75 -0.48	0.86 1.01	1.34 0.90	-1.51 3.71	1.27 -0.97	2.64 1.81	17.11 14.28	11/1/2011 11/1/2011
Total Equity	4,516,111,888	59	-1.30	0.69	0.54	4.50	-0.95	4.51	21.95	6/1/1996
MACKAY SHIELDS <i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	508,261,678	7	-0.79 -0.76	-0.05 -0.06	0.01 -0.11	4.92 4.99	0.48 0.55	6.00 5.97	-1.79 -2.02	11/1/2012 11/1/2012
PYRAMIS GLOBAL ADV <i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	522,048,074	7	-0.63 -0.76	-0.02 -0.06	0.04 -0.11	5.76 4.99	0.01 0.55	5.83 5.97	-1.93 -2.02	11/1/2012 11/1/2012
Traditional Fixed Income <i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	1,030,311,669	14	-0.71 -0.76	-0.04 -0.06	0.03 -0.11	5.35 4.99	0.25 0.55	5.91 5.97	-1.86 -2.02	7/1/2000 7/1/2000

TOTAL NET OF FEES

10/31/2016

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative				Inception Date		
				9/1/2016 - 9/30/2016	8/1/2016 - 8/31/2016	YTD	2015		2014	2013
Real Return Hedge Funds	500,540,486	7	0.72	0.17	0.75	3.90	0.86	4.70	6.96	11/1/2011
<i>HFRI Fund of Funds Composite Index</i>			<i>0.12</i>	<i>0.48</i>	<i>0.44</i>	<i>-0.07</i>	<i>-0.27</i>	<i>3.37</i>	<i>8.96</i>	<i>11/1/2011</i>
PIMCO	217,408,407	3	0.40	0.50	0.42	6.31	1.13	1.22		5/1/2013
<i>30%BoA1-3BB-BHY/70% JPMB/BLLI</i>			<i>0.41</i>	<i>0.65</i>	<i>0.78</i>	<i>7.84</i>	<i>1.00</i>	<i>2.11</i>		<i>5/1/2013</i>
WAMCO	213,203,410	3	1.05	0.90	0.69	9.38	-3.69	0.10		4/1/2013
<i>30% BoA 1-3 BB-B HY/70% CS LLI</i>			<i>0.65</i>	<i>0.74</i>	<i>0.87</i>	<i>8.61</i>	<i>-0.18</i>	<i>2.03</i>		<i>4/1/2013</i>
Credit Aggregate	430,611,816	6	0.72	0.70	0.55	7.80	-1.29	0.66		5/1/2013
<i>Credit Aggregate</i>			<i>0.53</i>	<i>0.69</i>	<i>0.83</i>	<i>8.23</i>	<i>0.49</i>	<i>2.11</i>		<i>5/1/2013</i>
BROWN BROTHERS HARR	254,953,202	3	-0.12	0.79	-0.48	5.46	-0.26	1.72	-5.03	11/1/2012
<i>BBH Inflation-Linked Custom BM</i>			<i>-0.12</i>	<i>0.76</i>	<i>-0.51</i>	<i>5.44</i>	<i>-0.15</i>	<i>2.04</i>	<i>-5.13</i>	<i>11/1/2012</i>
Inflation-Linked Bonds	254,953,202	3	-0.12	0.79	-0.48	5.46	-0.26	1.72	-5.03	11/1/2009
<i>Total Inflation Linked Custom</i>			<i>-0.12</i>	<i>0.76</i>	<i>-0.51</i>	<i>5.44</i>	<i>-0.15</i>	<i>2.04</i>	<i>-5.13</i>	<i>11/1/2009</i>
Harvest Fund Advisor	168,866,086	2	-5.33	1.99	1.29	12.44	-31.01			1/1/2015
<i>Alerian MLP Index</i>			<i>-4.45</i>	<i>1.85</i>	<i>-1.32</i>	<i>10.78</i>	<i>-32.59</i>			<i>1/1/2015</i>
Priv Listed Infrastructure	94,231,110	1	2.41	2.38	-0.38	11.96				3/1/2015
<i>CPI + 4%</i>				<i>0.56</i>	<i>0.41</i>					<i>3/1/2015</i>
Total Real Return	1,449,202,701	19	-0.07	0.79	0.45	6.94	-2.76	2.74	3.39	6/1/2004
Real Estate	534,184,735	7	0.56	0.94	0.50	8.37	14.22	10.90	5.65	1/1/2005
<i>NFI-ODCE Index</i>			<i>0.59</i>	<i>1.91</i>	<i>0.00</i>	<i>7.75</i>	<i>13.86</i>	<i>12.26</i>	<i>12.00</i>	<i>1/1/2005</i>
ERSRI CASH	21,108,185	0	0.02	0.05	0.10	0.90	0.40	0.75	0.14	7/1/2000
<i>BofA Merrill Lynch 3 Month US Treasury Bill GOO1</i>			<i>0.03</i>	<i>0.05</i>	<i>0.02</i>	<i>0.27</i>	<i>0.05</i>	<i>0.03</i>	<i>0.07</i>	<i>7/1/2000</i>
Total Cash	44,115,776	1	0.01	0.04	0.10	0.86	0.38	0.74	0.13	4/1/2004
Russell Overlay Fd	16,189,020	0	-0.02	-0.01	0.00	0.02	0.00	-0.02	0.17	9/1/2008
TOTAL PLAN	7,592,094,949	100	-0.86	0.60	0.44	5.29	-0.28	4.52	14.06	7/1/2000
<i>Total Plan Benchmark</i>			<i>-0.88</i>	<i>0.64</i>	<i>0.30</i>	<i>4.81</i>	<i>-0.25</i>	<i>5.05</i>	<i>14.47</i>	<i>7/1/2000</i>
<i>60/40 Blend</i>			<i>-1.32</i>	<i>0.34</i>	<i>0.16</i>	<i>5.02</i>	<i>-0.98</i>	<i>4.96</i>	<i>12.32</i>	<i>7/1/2000</i>
Total Plan ex Overlay	7,575,905,929	100	-0.85	0.62	0.44	5.27	-0.28	4.54	13.87	8/1/2008
<i>Total Plan Benchmark</i>			<i>-0.88</i>	<i>0.64</i>	<i>0.30</i>	<i>4.81</i>	<i>-0.25</i>	<i>5.05</i>	<i>14.47</i>	<i>8/1/2008</i>



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

10/31/2016

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative				Inception Date		
				9/1/2016 - 9/30/2016	8/1/2016 - 8/31/2016	YTD	2015		2014	2013
Total Plan ex PE,RE & Priv Inf	6,409,297,039	84	-1.14	0.52	0.41	4.80	-1.68	3.98	14.33	4/1/1996
<i>Total Plan BM ex PE RE</i>			<i>-1.07</i>	<i>0.54</i>	<i>0.27</i>	<i>4.63</i>	<i>-1.64</i>	<i>3.90</i>	<i>14.57</i>	<i>4/1/1996</i>

END NOTES

10/31/2016

1 RI6G23000000 TOTAL PLAN

Month - Current Month

Cumulative Months - Prior Month and Second Prior Month

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

2014, 2013, 2012 - Calendar Years

RI6G23000000 TOTAL PLAN

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

15.0% Barclays U.S. Aggregate Bond Index

44.5% MSCI All Country World Net Index

7.0% HFRI Fund of Funds Composite Index

3.0% BofA Merrill Lynch 3 Month US Treasury Bill

8.0% HFRI Equity Hedge (Total) Index

5.0% NFI-ODCE Index

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

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

7.0% ILPA All Funds Index

1.5% Alerian MLP Total Return Index

Section VII.

Hedge Fund Returns

Employees' Retirement System of the State of Rhode Island

Hedge Fund Portfolio

Portfolio Performance Summary

Estimated as of October 31, 2016

Fund	Market Value	Actual %	Returns								Std Dev	Sharpe Ratio	Incep Date
			Oct	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep			
Global Equities													
Ascend ERSRI Fund LP	69,034,587	6.4%	-0.26%	-0.26%	-5.80%	1.37%	-6.14%	1.51%	2.84%	2.84%	3.37%	0.73	Nov-11
Davidson Kempner Institutional Partners, L.P.	80,216,079	7.5%	0.64%	0.64%	6.31%	3.44%	6.22%	4.33%	5.98%	5.98%	2.08%	2.62	Nov-11
Elliott Associates, L.P.	92,360,346	8.6%	0.30%	0.30%	8.90%	3.38%	8.62%	7.72%	9.01%	9.01%	3.76%	2.22	Nov-11
ESG Cross Border Equity Fund LP	40,377,485	3.8%	-1.80%	-1.80%	-8.10%	-1.78%	-4.61%	-	-	-8.44%	7.88%	-1.13	Jun-14
Indus Asia Pacific Distribution Holding Company II, 06.30.14 Series (liquidating trust)	304,439	0.0%	0.00%	0.00%	-32.89%	1.43%	-37.93%	-27.37%	-	-16.40%	17.68%	-0.93	Jan-12
Luxor Capital Partners, LP - Holdback	1,453,695	0.1%	0.00%	0.00%	-	0.00%	-	-	-	0.00%	0.00%	-	Jul-16
Luxor Capital Partners, LP - Liquidating SPV	4,068,019	0.4%	0.00%	0.00%	-	-3.76%	-	-	-	-3.76%	4.88%	-	Jul-16
PFM Diversified Fund, L.P.	77,495,709	7.2%	-1.93%	-1.93%	-6.89%	3.33%	-8.42%	2.61%	-	5.67%	9.05%	0.61	Mar-12
Samlyn Onshore Fund, L.P.	106,396,811	9.9%	0.38%	0.38%	-0.48%	4.27%	-1.65%	4.74%	-	7.42%	6.44%	1.09	Jan-12
Viking Global Equities, LP	99,676,565	9.3%	-2.16%	-2.16%	-2.59%	3.45%	0.29%	8.13%	-	10.88%	7.58%	1.35	Dec-11
Total Global Equities	571,383,735	53.3%	-0.60%	-0.60%	-1.14%	2.83%	-1.40%	2.17%	5.17%	5.17%	4.42%	1.07	Nov-11
MSCI AC World Index Free - Net			-1.70%	-1.70%	4.79%	3.51%	2.05%	3.21%	8.03%	8.03%	11.50%	0.70	Nov-11
Russell 3000 Index (DRI)			-2.16%	-2.16%	5.84%	2.14%	4.24%	8.13%	13.35%	13.35%	10.55%	1.21	Nov-11
HFRI Equity Hedge (Total) Index			-0.67%	-0.67%	3.48%	3.90%	2.24%	2.30%	4.45%	4.45%	6.26%	0.67	Nov-11
Real Return													
Brevan Howard LP	76,244,213	7.1%	0.70%	0.70%	-2.73%	-1.58%	-4.22%	-1.29%	0.33%	0.33%	5.16%	0.01	Nov-11
Brigade Leveraged Capital Structures Fund LP	59,712,171	5.6%	0.04%	0.04%	19.75%	5.77%	11.88%	3.03%	-	3.88%	5.74%	0.63	Mar-12
Capula Global Relative Value Fund Ltd.	65,927,170	6.2%	0.11%	0.11%	5.13%	2.01%	6.06%	7.13%	-	5.79%	1.82%	2.87	Dec-11
Claren Road Credit Fund, Ltd.	5,730,028	0.5%	0.06%	0.06%	-7.30%	-7.15%	-7.38%	-7.61%	-	-6.38%	7.39%	-0.90	Apr-13
DE Shaw Composite Fund LLC	95,834,098	8.9%	1.50%	1.50%	7.24%	3.93%	9.95%	13.36%	13.90%	13.90%	4.23%	3.02	Nov-11
Graham Absolute Return Trading Ltd.	57,703,864	5.4%	3.54%	3.54%	4.19%	3.56%	5.56%	3.18%	-	3.00%	4.57%	0.59	Jan-12
OZ Domestic Partners II, L.P.	103,835,867	9.7%	0.57%	0.57%	1.73%	4.09%	1.51%	3.34%	6.72%	6.72%	4.68%	1.33	Nov-11
Winton Futures Fund Limited	35,553,075	3.3%	-2.54%	-2.54%	-3.55%	-3.45%	-2.27%	4.38%	-	3.51%	8.84%	0.39	Dec-11
Total Real Return	500,540,486	46.7%	0.74%	0.74%	4.03%	2.30%	3.82%	3.62%	4.38%	4.38%	2.58%	1.52	Nov-11
ML 3-month T-Bills			0.02%	0.02%	0.27%	0.12%	0.31%	0.12%	0.11%	0.11%	0.04%	-	Nov-11
HFRI Fund of Funds Composite Index			-0.18%	-0.18%	-0.38%	2.26%	-0.50%	1.69%	2.92%	2.92%	3.53%	0.72	Nov-11
Total Hedge Fund Portfolio	1,071,924,221	100.0%	0.02%	0.02%	1.22%	2.58%	0.99%	2.84%	4.82%	4.82%	3.28%	1.33	Nov-11
HFRI Fund of Funds Composite Index			-0.18%	-0.18%	-0.38%	2.26%	-0.50%	1.69%	2.92%	2.92%	3.53%	0.72	Nov-11

Employees' Retirement System of the State of Rhode Island

Hedge Fund Portfolio

Portfolio Performance Summary

Estimated as of October 31, 2016

Fund	Market Value	Actual %	Returns								Std Dev	Sharpe Ratio	Incep Date
			Oct	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep			
Market Indices													
Libor3Month			0.07%	0.07%	0.60%	0.28%	0.69%	0.40%	0.39%	0.39%	0.05%	-	Nov-11
Barclays Aggregate Bond Index			-0.76%	-0.76%	5.00%	-0.30%	4.40%	3.49%	2.91%	2.91%	2.70%	0.93	Nov-11
Barclays High Yield Credit Bond Index			0.39%	0.39%	15.56%	5.96%	10.14%	4.56%	7.17%	7.17%	5.69%	1.18	Nov-11
S&P 500 TR			-1.82%	-1.82%	5.87%	1.96%	4.51%	8.84%	13.56%	13.56%	10.31%	1.25	Nov-11
MSCI EAFE - Net			-2.05%	-2.05%	-0.35%	4.26%	-3.23%	-1.31%	4.99%	4.99%	13.64%	0.40	Nov-11
MSCI EMF (Emerging Markets Free) - Net			0.24%	0.24%	16.30%	9.29%	9.27%	-2.05%	0.55%	0.55%	16.33%	0.09	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.

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Employees' Retirement System of the State of Rhode Island

Hedge Fund Portfolio
Fund Level Performance Report
Estimated as of October 31, 2016

Fund	Trailing Returns					Calendar Year Returns					5 Yr		Sharpe Ratio			Start Date		
	QTD	YTD	Oct	Sep	Aug	1 Year	3 Year	5 Year	2015	2014	2013	2012	2011	Std Dev	3 yr		5 yr	Incep.
Global Equities																		
Ascend Partners Fund II LP	-0.21%	-3.77%	-0.21%	0.63%	0.52%	-3.36%	2.41%	3.49%	2.66%	5.09%	12.22%	2.50%	-3.02%	2.93%	0.63	1.05	0.95	Jan-04
Davidson Kempner Institutional Partners, L.P.	0.64%	6.06%	0.64%	1.24%	0.63%	5.98%	4.23%	5.72%	1.51%	4.45%	9.52%	6.87%	1.27%	2.07%	1.74	2.52	1.57	Mar-96
Elliott Associates, L.P.	0.30%	8.70%	0.30%	0.90%	1.20%	8.38%	7.30%	8.88%	2.51%	8.24%	12.44%	13.18%	3.94%	3.54%	1.75	2.32	1.90	Jan-90
ESG Cross Border Equity Fund LP	-1.80%	-8.17%	-1.80%	0.70%	-0.20%	-4.74%	-6.22%	-0.95%	-5.06%	-7.16%	13.59%	6.74%	9.45%	7.05%	-0.86	-0.15	0.65	Jan-04
Indus Asia Pacific Fund, LP	13.23%	-24.01%	13.23%	-0.12%	0.00%	-29.72%	-24.18%	-14.10%	-33.23%	-15.60%	4.97%	8.21%	-7.18%	18.72%	-1.08	-0.73	0.04	Dec-00
Luxor Capital Partners, LP	3.59%	-0.65%	3.59%	1.06%	2.49%	-7.98%	-9.32%	-2.17%	-19.05%	-9.83%	19.53%	5.21%	-2.89%	8.63%	-1.01	-0.26	0.75	Apr-02
PFM Diversified Fund, L.P.	-1.93%	-6.80%	-1.93%	2.44%	0.61%	-8.29%	2.55%	5.59%	8.10%	2.84%	22.17%	5.59%	-3.35%	8.70%	0.28	0.62	0.81	Nov-04
Samlyn Onshore Fund, L.P.	0.36%	-0.66%	0.36%	0.66%	1.75%	-2.06%	4.38%	6.92%	-1.29%	9.24%	18.93%	10.49%	-5.05%	6.44%	0.59	1.01	1.00	Mar-07
Viking Global Equities, LP	-2.20%	-2.55%	-2.20%	0.80%	1.90%	0.29%	8.05%	11.09%	8.27%	13.47%	22.65%	12.75%	7.71%	7.48%	0.86	1.40	1.43	Oct-99
Real Return																		
Brevan Howard LP	0.70%	-2.72%	0.70%	-0.90%	-0.20%	-4.21%	-1.25%	0.43%	-1.98%	-0.78%	2.68%	3.91%	12.21%	5.27%	-0.29	0.03	0.90	Sep-05
Brigade Leveraged Capital Structures Fund LP	0.02%	19.67%	0.02%	0.98%	2.46%	11.78%	3.01%	3.92%	-10.73%	0.61%	6.13%	6.91%	2.55%	5.60%	0.41	0.65	0.68	Jan-07
Capula Global Relative Value Fund Ltd.	0.11%	5.12%	0.11%	0.88%	0.49%	6.07%	7.12%	5.97%	7.54%	8.14%	7.60%	0.41%	6.19%	1.84%	4.63	2.94	1.86	Oct-05
Claren Road Credit Fund, Ltd.	-1.30%	-14.23%	-1.30%	-1.75%	-1.01%	-15.16%	-10.50%	-5.42%	-7.96%	-10.10%	5.43%	1.49%	6.88%	7.02%	-1.39	-0.81	0.33	Jan-06
DE Shaw Composite Fund LLC	1.50%	6.66%	1.50%	-0.30%	0.90%	9.22%	12.50%	12.16%	13.68%	15.57%	11.51%	13.94%	3.69%	4.04%	2.74	2.77	1.58	Mar-01
Graham Absolute Return Trading Ltd.	3.54%	4.04%	3.54%	0.33%	-0.58%	5.41%	7.00%	7.70%	1.50%	10.42%	10.50%	9.29%	4.64%	7.38%	0.82	0.99	1.03	Jan-05
OZ Domestic Partners II, L.P.	0.57%	1.60%	0.57%	0.61%	2.25%	1.54%	3.06%	6.31%	-0.44%	5.45%	14.20%	12.01%	0.17%	4.55%	0.52	1.29	1.02	Jan-04
Winton Futures Fund Limited	-2.54%	-3.55%	-2.54%	-0.51%	-1.57%	-2.27%	4.38%	3.73%	0.95%	13.88%	9.43%	-3.56%	6.29%	8.78%	0.46	0.42	0.68	Oct-97
Benchmark																		
HFRI Fund of Funds Composite Index	-0.18%	-0.38%	-0.18%	0.47%	0.44%	-0.50%	1.69%	2.92%	-0.27%	3.37%	8.96%	4.79%	-5.72%	3.53%				Jan-90
HFRI Fund Weighted Composite Index	-0.61%	3.57%	-0.61%	0.63%	0.44%	2.54%	2.44%	3.75%	-1.12%	2.98%	9.13%	6.36%	-5.25%	4.17%				Jan-90
Market Indices																		
3 Month Libor - BOM	0.07%	0.60%	0.07%	0.07%	0.07%	0.69%	0.40%	0.39%	0.33%	0.23%	0.27%	0.42%	0.35%	0.05%				Jan-87
Barclays Aggregate Bond Index	-0.76%	5.00%	-0.76%	-0.06%	-0.11%	4.40%	3.49%	2.91%	0.57%	5.94%	-2.02%	4.23%	7.86%	2.70%				Jan-76
Barclays High Yield Credit Bond Index	0.39%	15.56%	0.39%	0.67%	2.09%	10.14%	4.56%	7.17%	-4.46%	2.46%	7.46%	15.81%	4.98%	5.69%				Jul-83
S&P 500 (TR)	-1.82%	5.87%	-1.82%	0.02%	0.14%	4.51%	8.84%	13.57%	1.38%	13.69%	32.39%	16.00%	2.11%	10.31%				Jun-88
MSCI EAFE - Net - USD	-2.05%	-0.35%	-2.05%	1.23%	0.07%	-3.23%	-1.31%	4.99%	-0.81%	-4.90%	22.78%	17.31%	-12.13%	13.64%				Dec-69
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	0.24%	16.30%	0.24%	1.29%	2.49%	9.27%	-2.05%	0.55%	-14.92%	-2.19%	-2.60%	18.23%	-18.42%	16.33%				Dec-87

Note: The above is manager composite history.

Section VIII.

Private Equity Returns

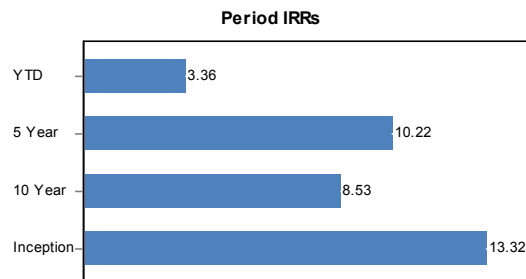
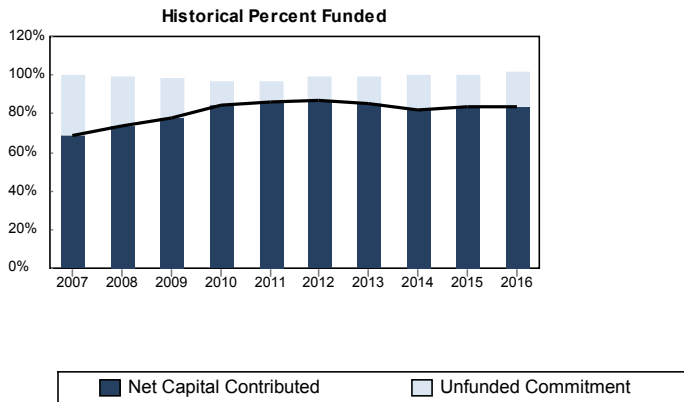
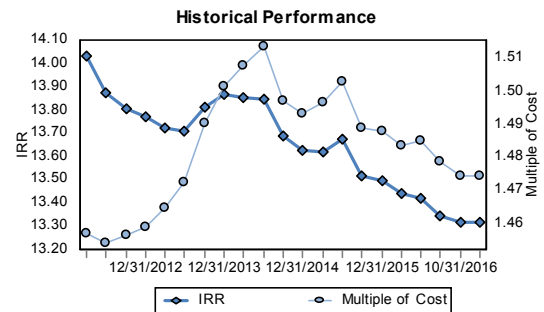
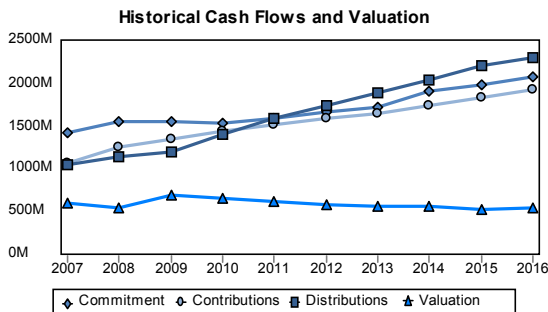
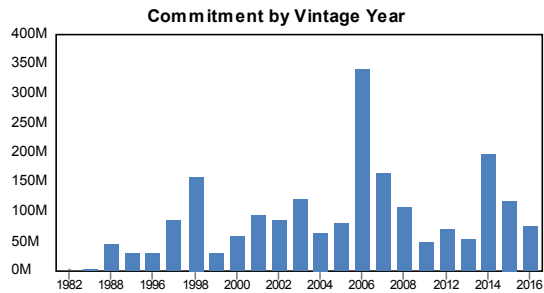
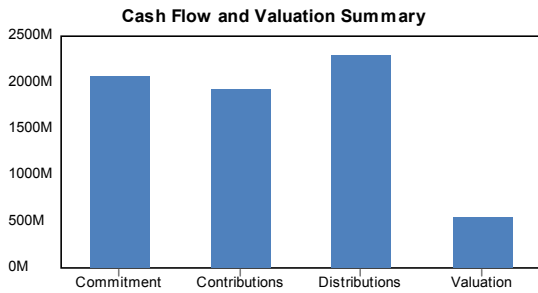
Portfolio Summary

10/31/2016

All Portfolio Investments

Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Adjusted Valuation	Multiple of Cost	IRR	TWR
Private Equity Funds	Agriculture	1	30,000,000	12,812,323	0	11,365,530	0.89	-17.21	-83.68
	Buyout	75	1,236,784,076	1,160,777,141	1,488,078,873	286,238,741	1.53	13.00	13.05
	Direct Lending	3	75,000,000	49,187,941	17,916,170	36,526,702	1.11	7.83	7.67
	Distressed Debt	14	238,000,000	215,337,187	225,899,433	68,776,446	1.37	10.18	9.79
	Energy	8	148,000,000	135,840,128	178,595,240	25,459,408	1.50	23.80	6.74
	Fund of Funds	1	45,000,000	45,000,000	106,748,821	0	2.37	19.94	-100.00
	Secondary	4	60,000,000	54,909,565	58,709,657	9,477,126	1.24	6.28	4.79
	Venture Capital	22	281,250,000	249,755,588	212,344,069	110,125,476	1.29	5.13	1.98
	Total: Private Equity Funds		128	2,114,034,076	1,923,619,873	2,288,292,263	547,969,428	1.47	13.32
Total:		128	2,114,034,076	1,923,619,873	2,288,292,263	547,969,428	1.47	13.32	10.76



Employees' Retirement System of Rhode Island Private Equity Performance
6/30/2016

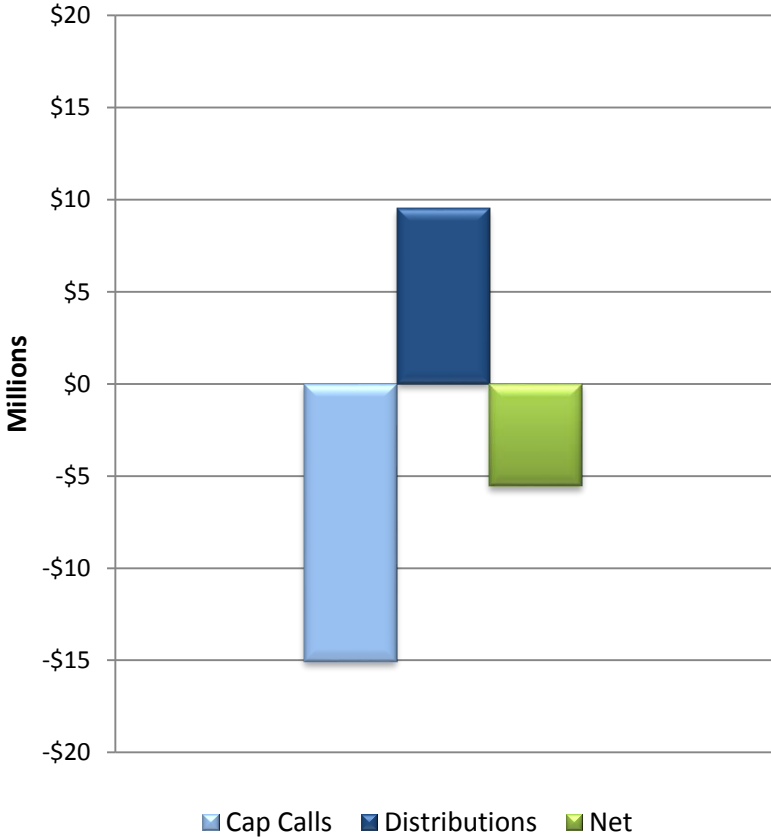
Current Partnerships	Vintage Year	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)				Cumulative Performance*	
			Amount Drawn	Amount Distributed	Amount Unfunded	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Advent International GPE VII	2012	20,000,000	17,070,000	2,670,000	2,930,000	19,955,275	15.2	1.3
Alta BioPharma Partners III	2003	15,000,000	14,250,000	20,297,956	750,000	465,595	5.8	1.5
Alta Partners VIII	2006	15,000,000	15,000,000	22,518,408	-	8,733,659	16.3	2.1
Aurora Equity Partners III	2004	15,000,000	16,242,296	26,640,090	835,850	1,694,298	15.7	1.7
Avenue Special Situations Fund IV	2006	20,000,000	25,179,595	32,706,000	-	157,965	8.3	1.3
Avenue Special Situations Fund V	2007	20,000,000	20,329,267	26,322,021	-	155,110	10.6	1.3
Bain Capital Fund X	2008	25,000,000	24,300,000	20,784,576	762,500	13,012,976	7.5	1.4
Baring Asia Private Equity Fund VI	2015	15,000,000	4,540,598	22,568	10,459,402	4,370,200	-5.3	1.0
Birch Hill Equity Partners III	2005	CAD 18,000,000	18,887,577	29,210,055	259,500	4,784,745	12.1	1.8
Carlyle Asia Partners IV	2014	30,000,000	15,704,798	565,712	14,902,324	14,389,013	-3.9	1.0
Castile Ventures III	2006	5,000,000	5,009,730	1,396,371	-	1,600,291	-10.4	0.6
Centerbridge Capital Partners	2006	15,000,000	23,535,297	34,677,517	1,095,594	8,322,384	20.6	1.8
Centerbridge Capital Partners III	2015	25,000,000	6,656,949	263,547	18,606,598	7,013,139	12.3	1.1
Centerbridge Special Credit Partners II	2012	25,000,000	22,500,000	7,253,714	2,500,000	15,913,507	1.0	1.0
Charterhouse Capital Partners VIII	2006	€ 15,000,000	18,183,957	17,390,855	628,404	18,364	-0.7	1.0
Coller International Partners IV	2002	15,000,000	13,294,667	17,554,435	150,000	598,175	11.7	1.4
Coller International Partners V	2006	15,000,000	12,520,679	14,140,282	3,270,000	3,693,692	8.5	1.4
CVC European Equity Partners III	2001	20,000,000	23,158,043	59,551,716	899,966	534,033	41.1	2.6
CVC European Equity Partners IV	2005	€ 16,500,000	21,266,657	35,417,941	2,131,657	3,779,253	16.5	1.8
CVC European Equity Partners V	2008	€ 20,000,000	28,689,148	28,271,379	1,030,900	14,413,682	12.6	1.5
CVC Capital Partners VI	2014	€ 15,000,000	6,622,932	338,759	10,622,700	6,175,853	-1.8	1.0
EnCap Energy Capital Fund IX	2013	18,000,000	14,351,520	2,892,000	4,991,745	14,232,915	13.9	1.2
EnCap Energy Capital Fund X	2015	25,000,000	5,326,516	-	19,673,484	4,837,696	-22.0	0.9
Fenway Partners Capital Fund II	1998	15,000,000	18,513,234	20,153,002	232,336	1,962,582	4.9	1.2
Fenway Partners Capital Fund III	2006	15,000,000	16,976,092	13,254,579	1,266,241	5,821,492	2.4	1.1
First Reserve Fund X	2004	20,000,000	19,999,999	36,485,800	-	80,287	31.0	1.8
First Reserve Fund XI	2006	20,000,000	22,125,580	13,820,741	-	2,083,148	-8.9	0.7
Focus Ventures III	2006	15,000,000	15,000,000	5,411,619	-	4,614,109	-7.4	0.7
Garrison Opportunity Fund IV	2014	30,000,000	15,562,346	(498,315)	14,382,700	16,145,362	0.6	1.0
Granite Global Ventures II	2004	15,000,000	14,333,510	15,007,914	675,000	7,260,497	5.9	1.6
Granite Global Ventures III	2006	15,000,000	14,625,503	21,339,969	375,000	11,129,280	15.9	2.2
Green Equity Investors V	2007	20,000,000	20,422,385	24,644,326	1,731,092	13,567,844	17.5	1.9
Industry Ventures Partnership Holdings III	2014	25,000,000	16,562,702	833,921	8,437,298	18,707,829	15.8	1.2
Industry Ventures Partnership Holdings III C	2015	15,000,000	1,987,500	-	13,012,500	1,920,537	-5.4	1.0
Industry Ventures Partnership Holdings IV	2016	10,000,000	400,000	-	9,600,000	372,837	-23.4	1.0
Kayne Anderson Energy Fund III	2005	15,000,000	15,965,344	14,983,550	366,426	440,276	-1.9	0.9
Kayne Anderson Energy Fund IV	2007	15,000,000	16,605,519	16,345,850	-	1,483,763	2.5	1.1
Leapfrog Ventures II	2005	10,000,000	9,490,000	6,811,564	510,000	4,178,082	2.7	1.2
Leeds Equity Partners IV	2003	10,000,000	10,209,327	11,467,347	1,099,639	2,203,215	4.7	1.3
Lighthouse Capital Partners V	2003	11,250,000	10,462,500	12,208,726	787,500	98,388	3.8	1.2
Lighthouse Capital Partners VI	2007	15,000,000	14,250,000	19,271,256	750,000	1,449,663	7.3	1.5
LNK Partners	2006	12,500,000	12,045,398	16,651,771	456,855	2,583,736	10.7	1.6
MHR Institutional Partners III	2006	20,000,000	20,800,000	20,133,259	6,974,396	8,050,952	6.6	1.4
Nautic Partners V	2000	20,000,000	20,325,743	40,372,953	641,735	1,629,540	17.2	2.1
Nautic Partners VI	2007	20,000,000	23,972,088	43,204,817	609,669	9,532,328	17.6	2.2
Nautic Partners VII	2014	20,000,000	11,551,361	5,135,745	9,506,519	14,887,223	87.8	1.7
Nordic Capital Fund V	2003	€ 14,615,550	21,434,529	57,872,857	-	902,822	21.1	2.7
Nordic Capital Fund VI	2006	€ 15,000,000	22,435,404	22,681,256	-	10,945,583	6.9	1.5
Nordic Capital Fund VII	2008	€ 15,000,000	20,175,973	6,010,358	1,591,454	18,692,529	4.1	1.2
Nordic Capital Fund VIII	2013	€ 15,000,000	9,830,680	368,111	8,050,273	9,173,710	-1.8	1.0
Oaktree European Principal Fund III	2011	20,000,000	17,150,000	2,432,019	5,271,496	18,575,064	7.9	1.2
Paine & Partners Capital Fund IV	2015	30,000,000	6,633,397	-	23,373,462	5,186,604	-25.3	0.8
Paladin III	2008	10,000,000	12,370,215	5,639,262	283,343	10,139,277	7.1	1.3
Parthenon Investors II	2001	23,960,000	23,409,381	37,045,489	1,821,022	631,237	12.3	1.6
Point 406 Ventures I	2006	10,000,000	10,271,265	4,123,844	580,000	13,860,886	11.0	1.8
Point Judith Venture Fund II	2006	5,000,000	5,991,513	2,085,239	255,572	3,225,362	-2.5	0.9
Providence Equity Partners IV	2000	25,000,000	35,971,884	68,445,391	1,995,291	203,088	23.9	1.9
Providence Equity Partners V	2005	25,000,000	31,133,327	32,208,167	2,196,745	5,895,246	3.8	1.2
Providence Equity Partners VI	2007	25,000,000	28,657,449	24,789,809	1,837,853	13,684,440	6.4	1.3
Providence Equity Partners VII	2012	25,000,000	18,227,449	3,960,222	10,746,960	16,453,069	8.9	1.1
Riverside Capital Appreciation Fund VI	2013	20,000,000	11,331,287	13,598	8,668,713	13,113,126	11.0	1.2
Riverside Micro-Cap Fund III	2014	20,000,000	17,758,317	(4,719)	2,241,683	21,388,821	13.5	1.2
Sorenson Capital Partners III	2014	30,000,000	10,794,339	-	19,447,569	9,772,049	-9.4	0.9
Southwest Partners VII	2016	30,000,000	497,149	-	29,502,851	37,388	-92.5	0.1
Tenex Capital Partners II	2016	25,000,000	1,885,611	-	23,114,052	1,669,954	-10.6	0.9
TPG Partners IV	2003	15,000,000	16,672,684	29,927,322	64,421	2,618,764	15.8	2.0
TPG Partners V	2006	20,000,000	20,697,887	19,695,327	1,774,959	8,610,997	5.2	1.4
TPG Partners VI	2008	10,000,000	13,533,484	11,301,211	938,203	6,404,640	8.9	1.3
Trilantic Capital Partners IV	2007	11,098,351	11,528,514	15,849,474	1,229,733	2,139,815	14.0	1.6
W Capital Partners	2004	15,000,000	14,197,500	10,229,777	802,500	988,340	-7.3	0.8
W Capital Partners II	2007	15,000,000	14,896,718	16,296,457	1,596,691	4,685,623	11.2	1.4
WLR Recovery Fund IV	2007	8,000,000	7,277,318	8,303,459	765,256	1,577,495	8.0	1.4
Other funds in aggregate**	various	120,000,000	112,035,382	95,443,499	13,533,231	54,349,254		
Total		\$ 1,413,745,688	\$ 1,231,605,013	\$ 1,232,643,725	\$ 329,598,861	\$ 533,979,973		

*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.

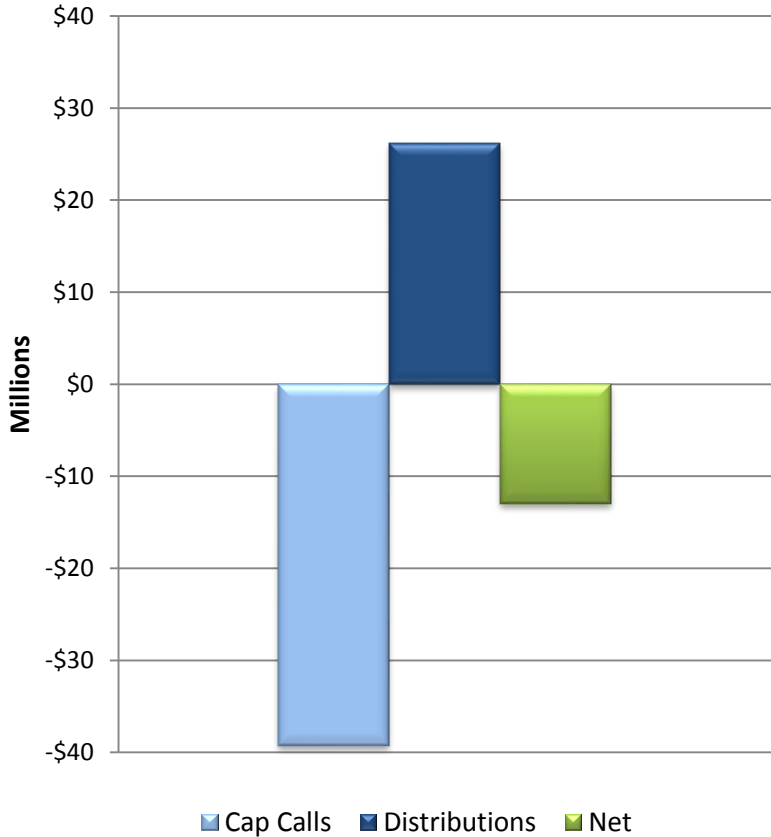
**Other funds in aggregate are the total commitments to and amounts drawn and distributed by funds whose confidentiality provisions do not permit the disclosure of their performance data. These funds include Braemar Energy Ventures III, Constellation Ventures III, Summit Partners Credit Fund, Summit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

Private Equity Cash Flows

October 2016



Fiscal YTD October 2016



Section IX.

Real Estate Returns

PORTFOLIO SUMMARY

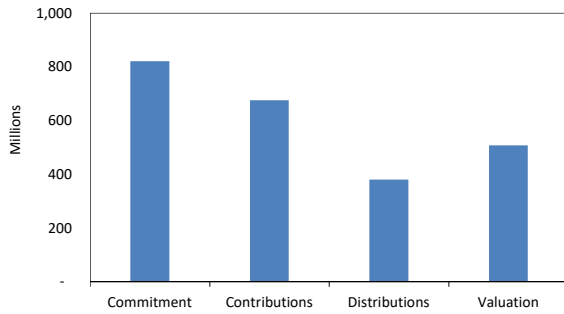
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All Portfolio Investments - Real Estate

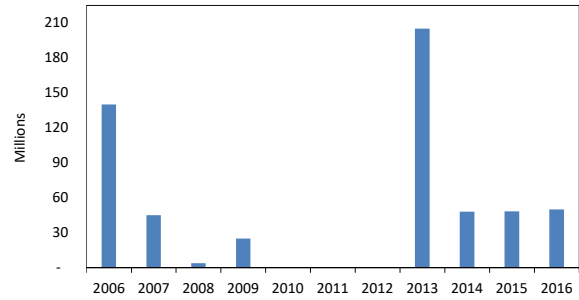
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Adjusted Valuation	Multiple of Cost	IRR	TWR
Real Estate Funds	Core	8	405,000,000	433,732,187	242,810,890	396,430,061	1.5x	5.3%	5.5%
	Non-Core	21	415,260,817	295,727,920	137,640,396	111,550,091	0.8x	-4.6%	0.7%
Total: Real Estate Funds		29	820,260,817	729,460,107	380,451,286	507,980,152	1.2x	3.6%	4.6%
Total:		29	820,260,817	729,460,107	380,451,286	507,980,152	1.2x	3.6%	4.6%

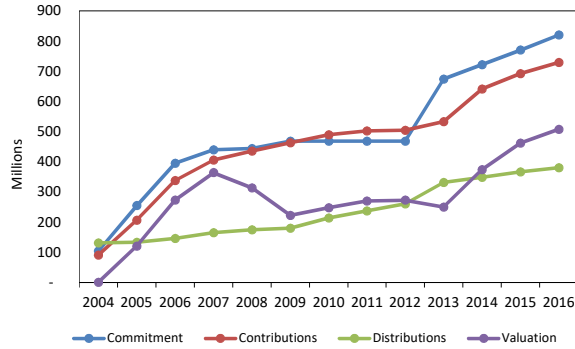
Cash Flow and Valuation Summary



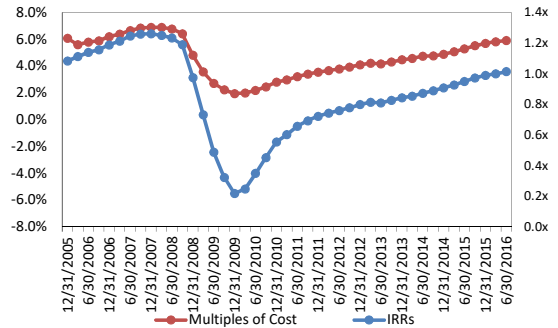
Commitment by Vintage Year



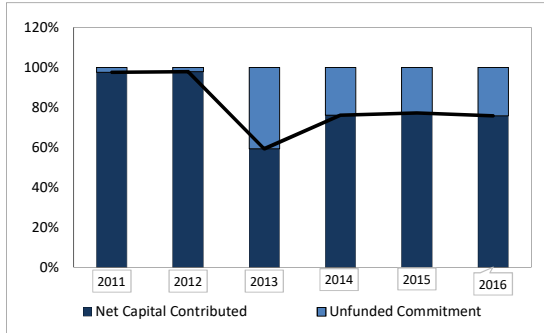
Historical Cash Flows and Valuation



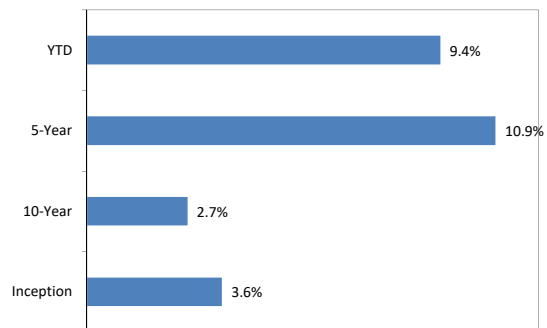
Historical Performance



Historical Percent Funded



Period IRRs



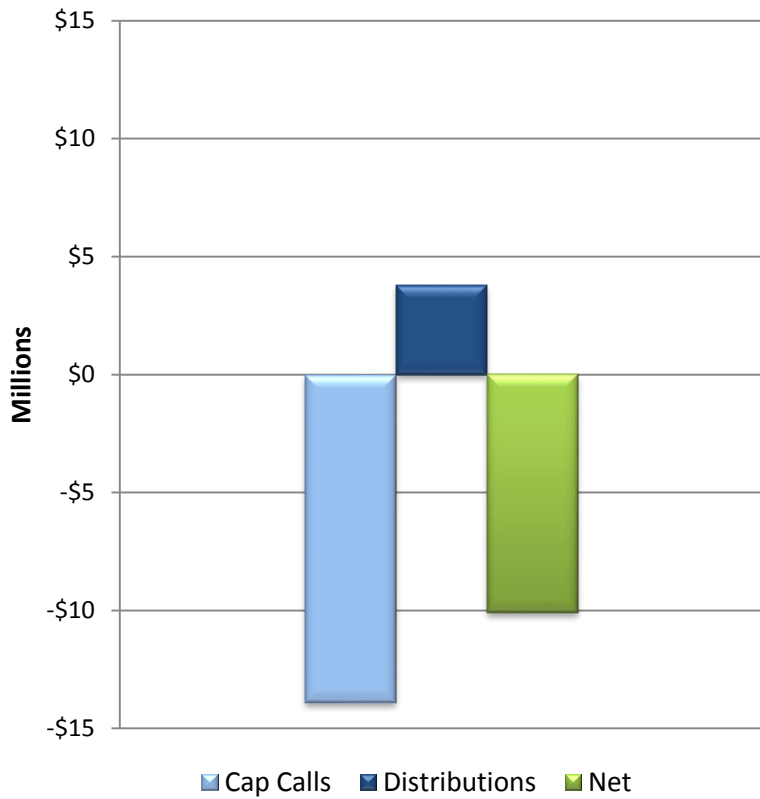
Employees' Retirement System of Rhode Island Real Estate Performance
6/30/2016

Current Partnerships	Vintage Year	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)				Cumulative Performance*	
			Amount Drawn	Amount Distributed	Amount Unfunded	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
AEW Core Property Trust	open-end	60,000,000	60,000,000	10,480,447	-	89,661,874	12.7%	1.7
Crow Holdings Retail Fund	2015	24,000,000	11,861,234	-	12,138,766	11,986,797	n/a	1.0
Exeter Industrial Value Fund III	2014	30,000,000	16,500,000	1,012,285	13,500,000	18,247,855	16.9%	1.2
GEM Realty Fund V	2013	50,000,000	23,809,133	4,385,000	26,190,867	25,802,455	14.9%	1.2
Heitman America Real Estate Trust	open-end	60,000,000	60,000,000	4,726,288	-	73,924,304	13.6%	1.2
IC Berkeley Partners III	2013	18,000,000	16,038,326	4,361,760	1,961,674	15,101,639	22.4%	1.2
IC Berkeley Partners IV	2016	30,000,000	3,087,000	-	26,913,000	2,932,214	n/a	0.9
JP Morgan Strategic Property Fund	open-end	75,000,000	75,000,000	22,218,543	-	100,968,151	6.2%	1.5
JP Morgan Alternative Property Fund	2006	20,000,000	20,000,000	14,727,125	-	189,400	-4.6%	0.7
Lone Star Real Estate Fund IV	2015	24,260,817	6,723,540	-	17,537,277	6,763,509	0.5%	1.0
Magna Hotel Fund III	2008	4,000,000	3,403,043	4,413,302	596,957	1,745,654	16.8%	1.8
Morgan Stanley Prime Property Fund	open-end	35,000,000	35,000,000	18,186,006	-	58,763,133	7.1%	1.9
Prudential (PRISA)	open-end	50,000,000	50,000,000	15,937,240	-	73,112,599	5.1%	1.6
TriCon Capital Fund VII	2005	15,000,000	14,571,533	3,692,644	428,467	1,319,598	-19.8%	0.3
Waterton Fund XII	2014	35,000,000	23,644,184	1,772,825	11,355,816	27,460,971	26.0%	1.2
Total		\$ 530,260,817	\$ 419,637,993	\$ 105,913,465	\$ 110,622,824	\$ 507,980,153		

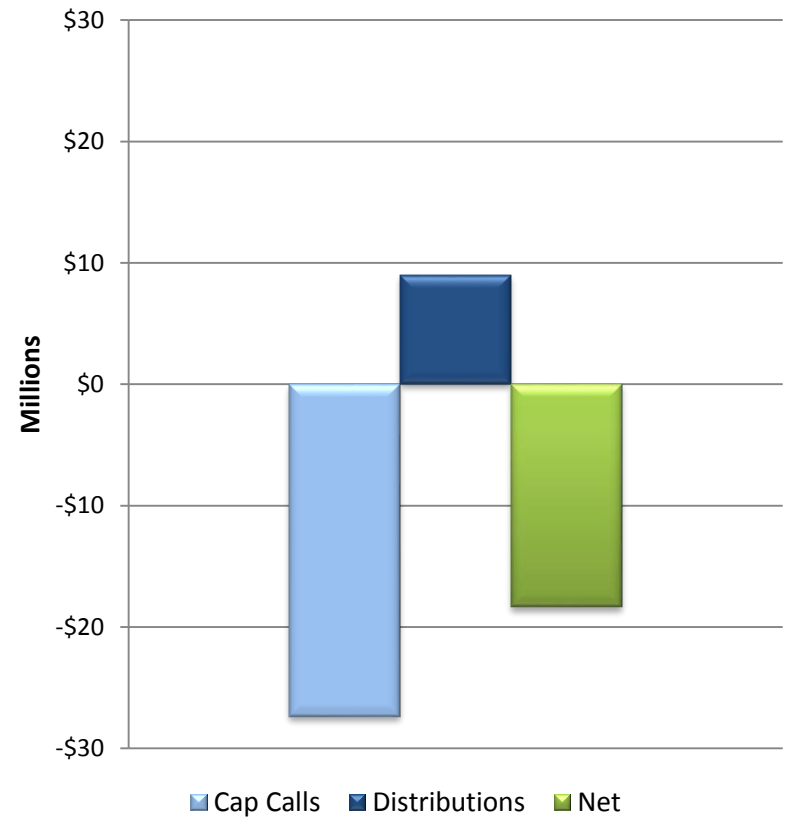
*IRR refers to the fund's Internal Rate of Return, or the annualized compounded yield on an investment. This calculation is typically applied in private real estate where there are multiple points at which capital is invested (capital called) and at which it is distributed. A positive IRR means that 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.

Real Estate Cash Flows

October 2016



Fiscal YTD October 2016



Section X.

Infrastructure Returns

Portfolio Summary

9/30/2016

All Portfolio Investments – Infrastructure

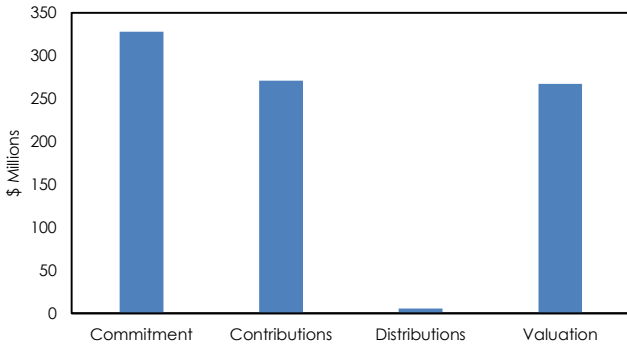


Investment	Commitment	Contributions	Distributions	Adjusted Valuation	Multiple of Cost*	Since Inception IRR*	1-yr IRR*	YTD IRR*
Harvest MLP Alpha Strategy	185,000,000	185,000,000	0	178,491,472	0.96	-2.2	28.2	40.4
IFM Global Infrastructure	50,000,000	50,000,000	1,160,536	53,808,574	1.10	6.9	6.6	6.0
ISQ Global Infrastructure Fund	50,000,000	21,448,994	4,791,186 ¹	17,632,750	1.05	7.0	31.8	14.5
Stonepeak Infrastructure Fund II	43,000,000	14,085,671	187,070	17,043,923	1.22	31.2	N/A	42.6
Total	328,000,000	270,534,665	6,138,792	266,976,719	1.01	0.7	23.7	29.9

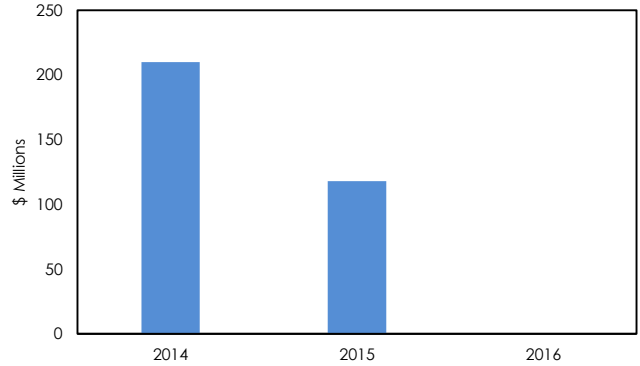
*Net of Fees and Expenses

1. Recalable Distributions

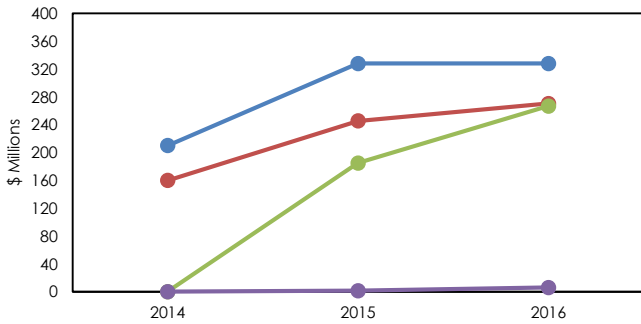
Cash Flow and Valuation Summary



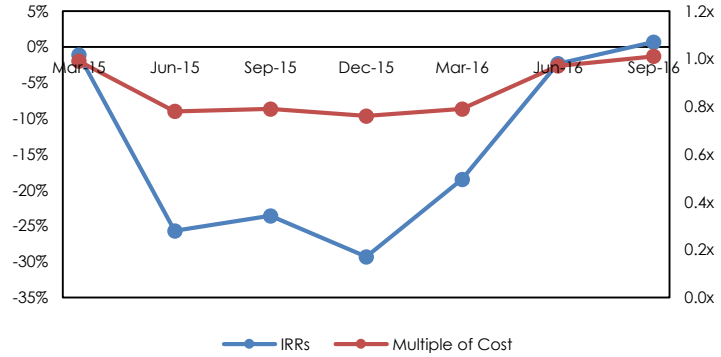
Commitment by Vintage Year



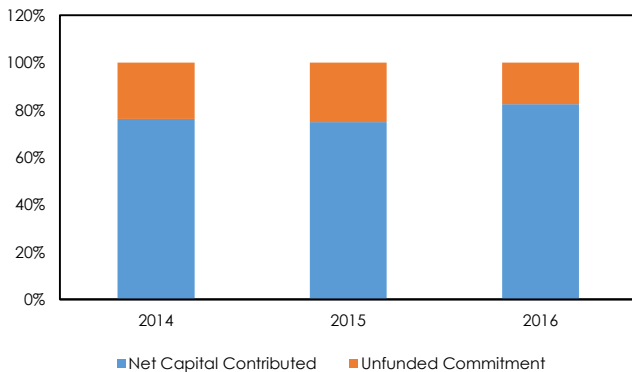
Historical Cash Flows and Valuation



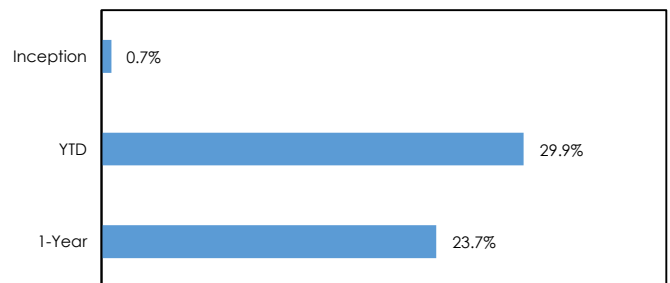
Historical Performance



Historical Percent Funded



Period IRRs



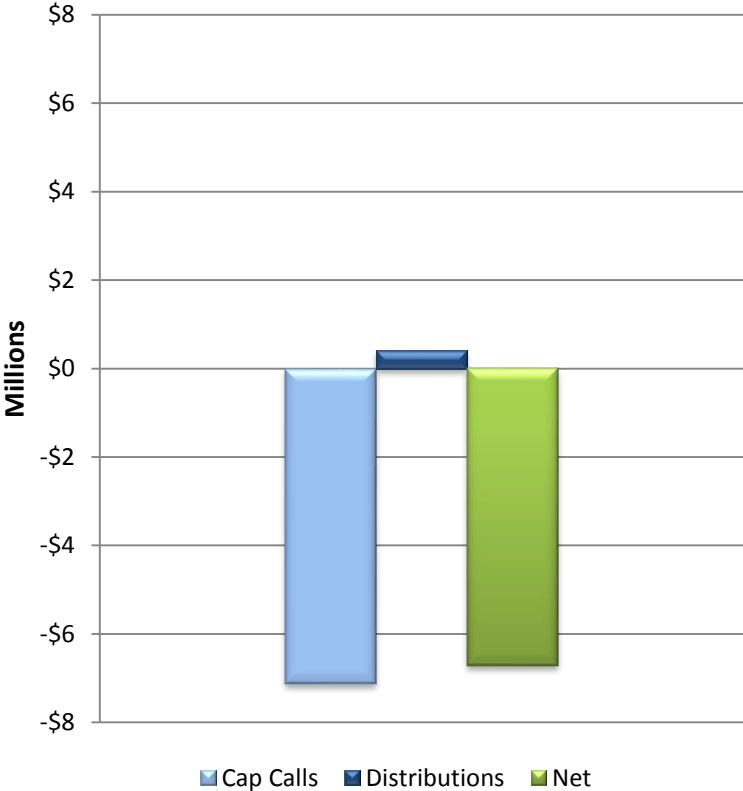
**Employees' Retirement System of Rhode Island Private Infrastructure Performance
9/30/2016**

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

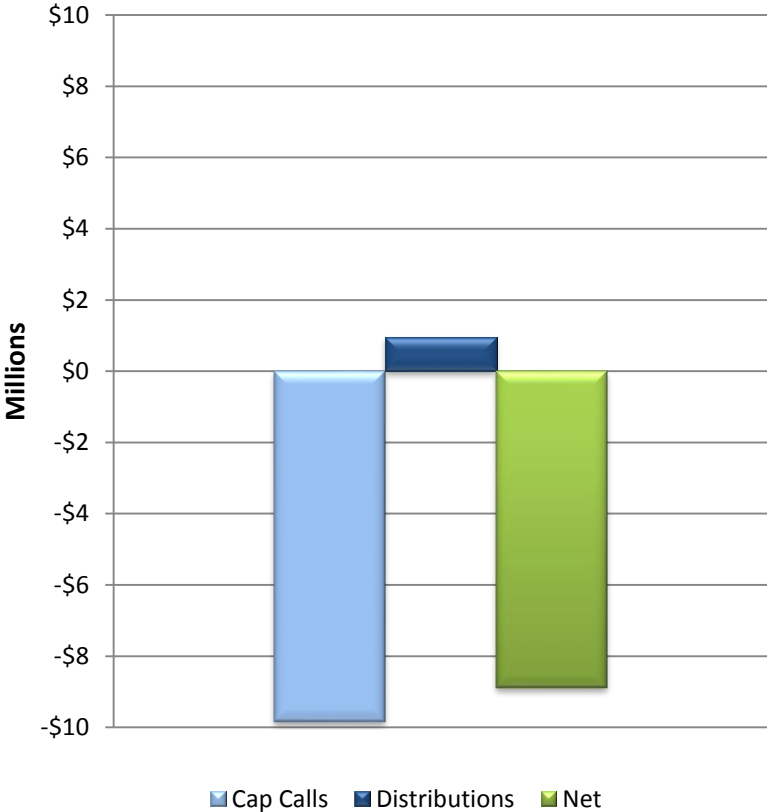
*IRR refers to the fund's Internal Rate of Return, or the annualized compounded yield on an investment. This calculation is typically applied in private real estate where there are multiple points at which capital is invested (capital called) and at which it is distributed. A positive IRR means that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

Infrastructure Cash Flows

Infrastructure - MTD October 2016



Infrastructure - Fiscal YTD October 2016



Section XI.

Cash Flow

Monthly Valuation Change

Period : 2016-10-01 - 2016-10-31

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Grand Total		7,592,094,948.75	(66,594,271.30)	(38,788,671.00)	7,697,477,891.05
Total Global Equity		3,961,675,286.71	(62,203,018.91)	184,588.45	4,023,693,717.17
Global Equity		3,393,088,401.96	(57,894,522.39)	184,588.45	3,450,798,335.90
	SSGA R3000 INDEX	1,191,221,174.24	(26,055,034.50)	37,971.36	1,217,238,237.38
	SSGA MSCI EAFE	714,583,226.81	(14,838,963.97)	54,233.20	729,367,957.58
	SSGA MSCI CANADA	98,490,281.30	(831,352.69)	7,382.65	99,314,251.34
	SSGA MSCI EM	347,031,912.63	716,737.63	85,001.24	346,230,173.76
	QVM TILT	1,041,761,806.98	(16,885,908.86)	0.00	1,058,647,715.84
Global Equity Hedge Funds		568,586,884.75	(4,308,496.52)	0.00	572,895,381.27
	DAVIDSON KEMPNER	80,216,079.15	507,852.97	0.00	79,708,226.18
	ELLIOTT ASSOCIATES	89,611,722.45	(536,062.15)	0.00	90,147,784.60
	INDUS ASIA PACIFIC	344,716.41	40,277.72	0.00	304,438.69
	PFM DIVERSIFIED	77,495,709.48	(1,525,101.66)	0.00	79,020,811.14
	SAMLYN ON/OFFSHORE	106,337,732.19	339,195.32	0.00	105,998,536.87
	VIKING GLOBAL EQUITI	99,636,563.14	(2,286,686.70)	0.00	101,923,249.84
	LUXOR CAP PTNS LP	5,532,289.49	24,944.85	0.00	5,507,344.64
	ESG CBE FUND LP	40,377,485.33	(733,442.60)	0.00	41,110,927.93
	ASCENT ERSRI FUND LP	69,034,587.11	(139,474.27)	0.00	69,174,061.38
Private Equity		554,382,064.97	3,038,480.12	6,781,686.89	544,561,897.96
Private Equity		554,382,064.97	3,038,480.12	6,781,686.89	544,561,897.96
	PRIVATE EQUITY	554,382,064.97	3,038,480.12	6,781,686.89	544,561,897.96
Total Fixed Income		1,030,309,751.63	(7,535,547.09)	(30,000,000.00)	1,067,845,298.72
Fixed Income		1,030,309,751.63	(7,535,547.09)	(30,000,000.00)	1,067,845,298.72
	MACKAY SHIELDS	508,261,677.88	(4,146,786.73)	(15,000,000.00)	527,408,464.61
	PYRAMIS GLOBAL ADV	522,048,073.75	(3,388,760.36)	(15,000,000.00)	540,436,834.11
Total Real Return		1,449,202,701.09	(1,016,673.60)	(13,276,218.02)	1,463,495,592.71
Alternative Absolute Return		369,171,117.22	3,474,030.14	0.00	365,697,087.08
	BREVAN HOWARD	76,244,212.51	520,265.94	0.00	75,723,946.57
	DE SHAW	95,834,098.47	1,363,930.44	0.00	94,470,168.03
	OZ DOMESTIC PTRS	103,835,867.32	539,241.86	0.00	103,296,625.46
	WINTON FUTURE FD	35,553,075.03	(925,537.27)	0.00	36,478,612.30
	GRAHAM ABS RETURN	57,703,863.89	1,976,129.17	0.00	55,727,734.72
Alternative Fixed Income		131,369,369.20	117,853.63	0.00	131,251,515.57
	BRIGADE LEV CAP	59,712,170.96	26,678.38	0.00	59,685,492.58
	CAPULA GLOBAL	65,927,169.79	87,739.29	0.00	65,839,430.50
	CLAREN ROAD CR. FUND	5,730,028.45	3,435.96	0.00	5,726,592.49
Credit		430,611,816.49	3,067,352.43	0.00	427,544,464.06
	PIMCO	217,408,406.90	860,976.47	0.00	216,547,430.43
	WAMCO	213,203,409.59	2,206,375.96	0.00	210,997,033.63
GILBs		254,953,201.79	(324,844.51)	(20,000,000.00)	275,278,046.30
	BROWN BROTHERS HARR	254,953,201.79	(324,844.51)	(20,000,000.00)	275,278,046.30
Publicly Traded Infrastructure		263,097,196.39	(7,351,065.29)	6,723,781.98	263,724,479.70
	PRIV INFRASTR AGGR	94,231,110.11	2,163,393.72	6,723,781.98	85,343,934.41
	HARVEST FUND ADVISOR	168,866,086.28	(9,514,459.01)	0.00	178,380,545.29
Real Estate		534,184,735.05	2,930,616.10	10,118,711.25	521,135,407.70
Real Estate		534,184,735.05	2,930,616.10	10,118,711.25	521,135,407.70
	REAL ESTATE	534,184,735.05	2,930,616.10	10,118,711.25	521,135,407.70



Monthly Valuation Change

Period : 2016-10-01 - 2016-10-31

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Total Cash		44,115,775.54	(185,021.10)	(14,429,047.93)	58,729,844.57
Cash Accounts		44,115,775.54	(185,021.10)	(14,429,047.93)	58,729,844.57
	ERSRI CASH	21,108,184.54	(185,021.10)	(18,740,376.93)	40,033,582.57
	CITIZENS CASH	23,007,591.00	0.00	4,311,329.00	18,696,262.00
Total Other		16,189,020.12	(1,328,329.99)	0.00	17,517,350.11
Other		16,189,020.12	(1,328,329.99)	0.00	17,517,350.11
	RUSSELL OVERLAY FD	16,189,020.12	(1,328,329.99)	0.00	17,517,350.11
Total Miscellaneous		2,035,613.64	(294,776.83)	1,831,608.36	498,782.11
Miscellaneous Accounts		2,035,613.64	(294,776.83)	1,831,608.36	498,782.11
	RI TRANS ACCT	5,042.64	(99.76)	0.00	5,142.40
	SHOTT CAPITAL	1,974,116.95	(292,729.04)	1,831,608.36	435,237.63
	DOM EQUITY TRANS	74.25	0.00	0.00	74.25
	NON-US EQUITY TRANS	54,462.21	(1,839.60)	0.00	56,301.81
	FIXED INC TRANS	1,917.59	(108.43)	0.00	2,026.02

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2017

	FY 2016-17												
	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2017	Projected December	Projected November	Actual October	Actual September	Actual August	Actual July 2016
MEMBER BENEFITS	847,800,665	70,000,000	70,000,000	70,000,000	70,000,000	70,000,000	70,000,000	70,000,000	70,000,000	68,479,638	69,638,749	80,260,148	69,422,131
ADMINISTRATIVE EXPENSES	10,015,085	1,402,923.56	718,107	1,403,401	1,327,462	490,334	490,349	1,455,574	415,373	625,257	642,177	670,460	373,667
INVESTMENT EXPENSES	9,132,639	109,133	1,202,775	290,754	1,489,542	391,688	449,787	(6,984)	1,354,605	637,021	1,260,447	1,476,800	477,072
TOTAL OUTFLOW	866,948,389	71,512,056	71,920,881	71,694,154	72,817,004	70,882,023	70,940,136	71,448,589	71,769,978	69,741,916	71,541,373	82,407,407	70,272,870
CONTRIBUTIONS	498,429,573	25,172,944	40,513,703	36,341,134	44,799,731	37,789,948	42,154,006	51,049,618	43,254,275	36,194,139	40,690,939	53,520,677	46,948,459
OTHER INCOME*	75,027,108	6,214,325	15,712,147	3,394,010	6,136,870	6,008,319	3,843,075	10,795,323	5,469,260	8,150,581	4,338,494	1,605,841	3,358,861
TOTAL INCOME	573,456,681	31,387,269	56,225,850	39,735,144	50,936,601	43,798,267	45,997,081	61,844,941	48,723,535	44,344,720	45,029,433	55,126,518	50,307,320
DIFFERENCE	(293,491,708)	(40,124,787)	(15,695,031)	(31,959,011)	(21,880,402)	(27,083,755)	(24,943,055)	(9,603,648)	(23,046,443)	(25,397,196)	(26,511,940)	(27,280,889)	(19,965,550)

Municipal Employees Retirement System

	TOTAL	Projected June	Projected May	Projected April	Projected March	Actual February	Projected January 2017	Projected December	Projected November	Actual October	Actual September	Actual August	Actual July 2016
MEMBER BENEFITS	94,695,562	7,700,000	7,700,000	7,700,000	7,700,000	7,700,000	7,700,000	7,700,000	7,700,000	7,702,047	7,634,888	10,139,174	7,619,454
ADMINISTRATIVE EXPENSES	2,164,708	303,792	155,113	302,293	285,305	105,032	108,534	321,127	91,498	141,149	144,969	122,026	83,870
INVESTMENT EXPENSES	1,793,375	23,632	259,802	62,628	320,139	83,902	99,556	(1,541)	298,392	143,805	284,540	111,440	107,080
TOTAL OUTFLOW	98,653,645	8,027,424	8,114,915	8,064,921	8,305,444	7,888,934	7,908,089	8,019,586	8,089,891	7,987,001	8,064,397	10,372,640	7,810,403
CONTRIBUTIONS	63,875,601	302,987	4,051,743	4,513,754	5,412,174	4,816,573	5,669,644	5,706,992	6,283,320	6,763,262	5,550,861	7,700,000	7,104,291
OTHER INCOME*	16,448,337	1,345,664	3,393,857	731,070	1,318,966	1,287,012	850,625	2,381,654	1,204,769	1,839,957	979,396	361,465	753,901
TOTAL INCOME	80,323,938	1,648,651	7,445,600	5,244,824	6,731,140	6,103,585	6,520,269	8,088,646	7,488,089	8,603,219	6,530,257	8,061,465	7,858,192
DIFFERENCE	(18,329,707)	(6,378,773)	(669,314)	(2,820,097)	(1,574,304)	(1,785,349)	(1,387,820)	69,060	(601,802)	616,219	(1,534,140)	(2,311,175)	47,789

CASH FLOW ANALYSIS - INCOME & EXPENSES

State Police

Retirement System

	TOTAL	Projected June	Projected May	Projected April	Projected March	Actual February	Projected January 2017	Projected December	Projected November	Actual October	Actual September	Actual August	Actual July 2016
MEMBER BENEFITS	4,670,644	385,000	385,000	385,000	385,000	385,000	385,000	385,000	385,000	402,415	393,280	410,224	384,724
ADMINISTRATIVE EXPENSES	180,888	25,127	12,771	24,801	23,304	8,553	9,202	26,978	7,672	12,195	12,525	10,543	7,216
INVESTMENT EXPENSES	150,647	1,955	21,391	5,138	26,150	6,833	8,441	(129)	25,019	12,425	24,584	9,628	9,212
TOTAL OUTFLOW	5,002,178	412,082	419,163	414,940	434,454	400,386	402,643	411,848	417,691	427,034	430,389	430,396	401,152
CONTRIBUTIONS	6,200,837	441,275	393,221	415,000	395,000	485,000	445,000	1,220,000	405,000	490,382	533,942	592,292	384,724
OTHER INCOME*	1,376,163	111,301	279,439	59,980	107,736	104,808	72,121	200,081	101,017	158,971	84,619	31,230	64,861
TOTAL INCOME	7,577,000	552,576	672,660	474,980	502,736	589,808	517,121	1,420,081	506,017	649,352	618,561	623,523	449,585
DIFFERENCE	2,574,822	140,495	253,497	60,040	68,282	189,422	114,478	1,008,233	88,325	222,318	188,172	193,127	48,433

Judicial

Retirement System

	TOTAL	Projected June	Projected May	Projected April	Projected March	Actual February	Projected January 2017	Projected December	Projected November	Actual October	Actual September	Actual August	Actual July 2016
MEMBER BENEFITS	2,759,862	230,000	230,000	230,000	230,000	230,000	230,000	230,000	230,000	227,841	227,841	236,341	227,841
ADMINISTRATIVE EXPENSES	93,644	12,912	6,598	12,804	12,022	4,410	4,768	14,034	3,987	6,373	6,545	5,442	3,748
INVESTMENT EXPENSES	78,126	1,004	11,051	2,653	13,490	3,523	4,373	(67)	13,004	6,493	12,847	4,969	4,786
TOTAL OUTFLOW	2,931,633	243,917	247,649	245,457	255,512	237,934	239,141	243,966	246,991	240,706	247,233	246,752	236,375
CONTRIBUTIONS	3,914,209	291,448	263,142	280,000	270,000	270,000	280,000	430,000	290,000	443,861	436,053	431,866	227,841
OTHER INCOME*	713,205	57,197	144,363	30,965	55,579	54,043	37,366	104,081	52,503	83,075	44,220	16,119	33,694
TOTAL INCOME	4,627,414	348,645	407,505	310,965	325,579	324,043	317,366	534,081	342,503	526,936	480,273	447,984	261,534
DIFFERENCE	1,695,782	104,728	159,856	65,509	70,067	86,110	78,225	290,115	95,512	286,229	233,040	201,233	25,160

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

FISCAL YEAR 2017

DIRECT BILLED INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ERSRI & MERSRI

ACCURAL BASIS

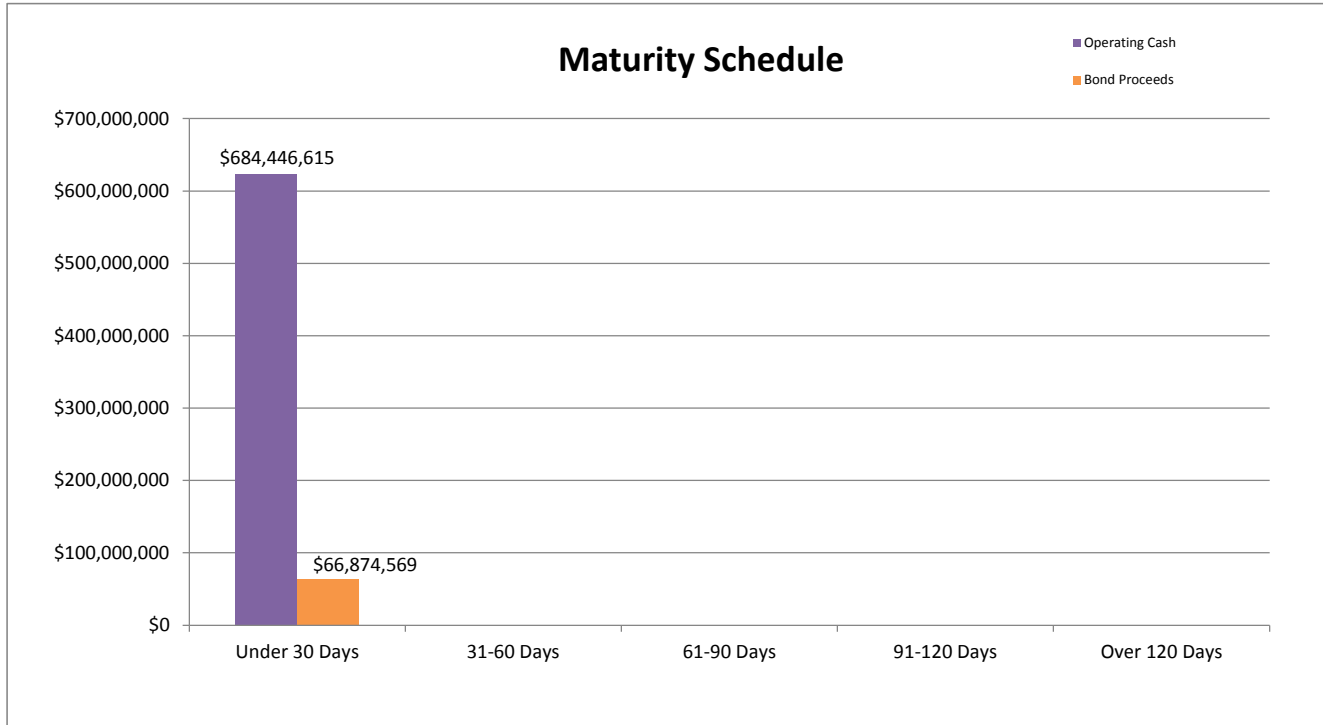
	Projected Jul 16	Projected Aug	Projected Sept	Projected Oct	Projected Nov	Projected Dec	Projected Jan 17	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected June	Projected TOTAL
EQUITIES US													
SSGA Russell 3000			42,000			42,000			42,000			42,000	168,000
Shott Capital/Hamilton Lane			30,000			1,000			1,000			1,000	33,000
SSGA QVM Tilt			<u>70,000</u>			<u>70,000</u>			<u>70,000</u>			<u>70,000</u>	<u>280,000</u>
			142,000			113,000			113,000			119,800	207,800
FIXED INCOME													
Pyramis			180,000			180,000			180,000			180,000	720,000
Mackay Shields			180,000			180,000			180,000			180,000	720,000
Brown Bros. TIPS/GILB			<u>84,000</u>			<u>84,000</u>			84,000			<u>84,000</u>	<u>336,000</u>
			444,000			444,000			444,000			444,000	1,776,000
INT'L EQUITIES													
SSGA MSCI EAFE			65,000			65,000			65,000			65,000	260,000
SSGA MSCI CAD			8,000			8,000			8,000			8,000	32,000
SSGA MSCI Emerg Mkts			<u>80,000</u>			<u>80,000</u>			80,000			<u>80,000</u>	<u>320,000</u>
			153,000			153,000			153,000			153,000	612,000
CREDIT													
WAMCO			100,000			100,000			100,000			100,000	400,000
PIMCO			<u>130,000</u>			<u>130,000</u>			130,000			<u>130,000</u>	<u>520,000</u>
			230,000			230,000			230,000			230,000	920,000
Infrastructure													
Harvest Partners			220,000			220,000			220,000			220,000	880,000
REAL ESTATE													
Direct Billed Real Estate	331,011	192,928	0	513,718	174,409	0	493,165	91,634	0	79,200	104,358	0	1,980,423
ALTERNATIVE INVESTMENTS													
Direct Billed Private Equity	267,199	428,254	1,586,067	287,868	1,516,731	(8,723)	69,034	507,595	1,245,019	673,084	1,231,877	135,737	7,939,742
SUB TOTAL-INV MGMT FEES	598,210	621,182	2,775,067	801,586	1,691,140	1,151,277	562,199	599,228	2,405,019	752,284	1,336,235	1,302,537	14,315,965
PROFESSIONAL FEES													
Legal	3,488	5,000	2,665	12,190	8,418	3,357	0	7,964	18,469	12,347	5,960	9,763	89,620
BNY Mellon - Custodial	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	396,000
Cliffwater	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	450,000
PCA/Russell	14,583	14,583	18,750	14,583	33,333	63,695	14,583	14,583	82,263	14,583	14,583	33,333	333,457
PCA Real Estate	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>125,004</u>
	98,988	100,500	102,332	107,690	122,668	147,969	95,500	103,464	181,650	107,848	101,460	124,013	1,394,081
OPERATING EXPENSE													
Retirement Transfers	359,498	596,617	1,310,274	677,969	330,009	1,625,828	512,091	865,046	920,987	823,990	442,116	1,303,711	<u>9,768,137</u>
Other Expense	<u>0</u>	<u>0</u>	<u>4,375</u>	<u>1,125</u>	<u>0</u>	<u>38,335</u>	<u>1,625</u>	<u>0</u>	<u>49,974</u>	<u>0</u>	<u>0</u>	<u>1,000</u>	<u>96,434</u>
	359,498	596,617	1,314,649	679,094	330,009	1,664,163	513,716	865,046	970,961	823,990	442,116	1,304,711	9,864,571
TOTAL:	1,056,696	1,318,298	4,192,047	1,588,370	2,143,817	2,963,409	1,171,416	1,567,738	3,557,630	1,684,122	1,879,811	2,731,261	25,574,617

Note: Numbers in bold are actual.

Section XII.

Short-Term Investments

Short-Term Investment Maturity Schedule & SIC Compliance Report at October 31, 2016



Vendor	CP	CD	Agency	Money Mkt	PIP	Repo	GID	OSIP	Total (\$)
Guidelines-Total/Vendor	25%/10%	50%/20%	75%/35%	75%/35%	75%/35%	100%/20%	75%/35%	50%/50%	
OSIP	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	360,729,558 58%	360,729,558 58%
Bank RI	0 0%	15,271,375 2%	0 0%	15,098,942 2%	0 0%	0 0%	0 0%	0 0%	30,370,317 5%
Santander Bank	0 0%	0 0%	0 0%	0 0%	28,439,613 5%	0 0%	0 0%	0 0%	28,439,613 5%
Citizens Bank	0 0%	0 0%	0 0%	0 0%	42,126,068 7%	0 0%	0 0%	0 0%	42,126,068 7%
Webster Bank	0 0%	0 0%	0 0%	0 0%	4,878,356 1%	0 0%	0 0%	0 0%	4,878,356 1%
Customers Bank	0 0%	0 0%	0 0%	0 0%	84,031,921 13%	0 0%	0 0%	0 0%	84,031,921 13%
Washington Trust	0 0%	0 0%	0 0%	60,751,004 10%	0 0%	0 0%	0 0%	0 0%	60,751,004 10%
TD Bank	0 0%	0 0%	0 0%	0 0%	12,581,660 2%	0 0%	0 0%	0 0%	12,581,660 2%
TOTALS	-	15,271,375	-	75,849,946	172,057,617	-	-	360,729,558	623,908,496
(%) PORTFOLIO	0.00%	2.45%	0.00%	12.16%	27.58%	0.00%	0.00%	57.82%	100.00%

Note: PIP + CD must be under 75%.

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

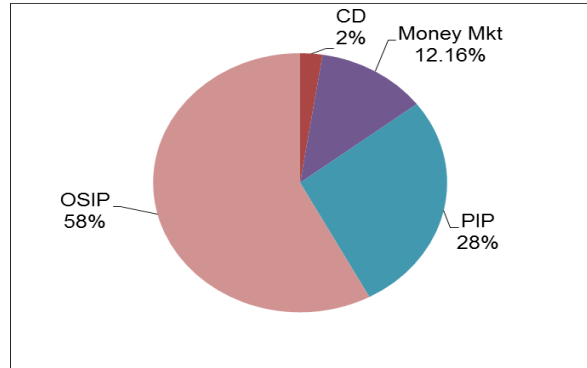
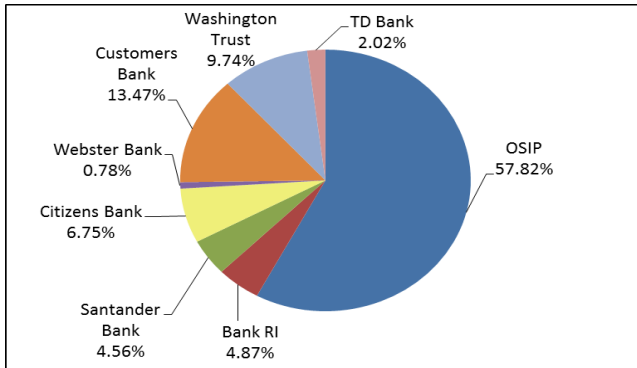
State of Rhode Island
Short Term Cash Monthly Performance
Performance for
October 01, 2016 to October 31, 2016

Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield(Annual)
GENERAL FUND	\$ 366,386,287.56	\$ 322,390,896.84	\$ 399,763,706.92	\$ 204,609.28	0.6026%
H.A.V.A	\$ 297.21	\$ 297.34	\$ 297.21	\$ 0.13	0.5150%
GENERAL FUND (HIST PRES)	\$ 540,966.70	\$ 541,293.05	\$ 540,966.70	\$ 326.35	0.7103%
HISTORIC TAX CREDITS	\$ 2,921,374.44	\$ 2,923,046.25	\$ 2,921,374.44	\$ 1,671.81	0.6738%
HIGHWAY FUND	\$ 60,620,094.61	\$ 54,348,689.71	\$ 55,071,707.51	\$ 28,595.10	0.6114%
T.D.I. RESERVE (DET)	\$ 103,158,689.44	\$ 93,091,346.18	\$ 96,684,495.89	\$ 32,656.74	0.3977%
RICAP GL FUND 21	\$ 69,028,466.36	\$ 62,562,916.87	\$ 66,625,240.55	\$ 34,450.51	0.6088%
BOND CAPITAL FUND	\$ 863,184.75	\$ 763,519.40	\$ 795,442.81	\$ 334.65	0.4954%
R.I. CLEAN WATER ACT	\$ 3,201,554.48	\$ 3,203,327.44	\$ 3,201,554.48	\$ 1,772.96	0.6520%
STATE LOTTERY FUND	\$ 48,376,224.98	\$ 44,398,046.20	\$ 43,476,224.98	\$ 21,821.22	0.5910%
ASSESSED FRINGE BEN ADM	\$ 415,413.75	\$ 415,644.15	\$ 415,413.75	\$ 230.40	0.6530%
AUTO EQUIPMENT SERVICE	\$ 1,253.47	\$ 1,254.00	\$ 1,253.47	\$ 0.53	0.4978%
HEALTH INSURANCE FUND	\$ 20,050,217.20	\$ 20,362,398.31	\$ 21,185,701.07	\$ 12,181.11	0.6770%
FLEET REVOLVING LOAN FUND	\$ 3,765,402.62	\$ 3,766,646.68	\$ 3,765,402.62	\$ 1,244.06	0.3890%
EMPLOYEES RETIREMENT	\$ 127,724.01	\$ 8,535,694.34	\$ 18,821,272.40	\$ 7,970.33	0.4986%
MUNICIPAL EMPLOYEES RET.	\$ 137,721.56	\$ 1,838,951.28	\$ 2,931,269.95	\$ 1,229.72	0.4939%
RETIREE HEALTH FUND	\$ 240,960.04	\$ 241,094.44	\$ 240,960.04	\$ 134.40	0.6567%
BOG RETIREE FUND	\$ 62,872.95	\$ 62,910.84	\$ 62,872.95	\$ 37.89	0.7096%
RIPTA HEALTH FUND	\$ 35,940.13	\$ 35,961.81	\$ 35,940.13	\$ 21.68	0.7102%
PERMANENT SCHOOL FUND	\$ 1,946,715.00	\$ 1,947,889.29	\$ 1,946,715.00	\$ 1,174.29	0.7102%
TEACHER RETIREE HEALTH FUND	\$ 579,692.35	\$ 579,962.77	\$ 579,692.35	\$ 270.42	0.5493%
RI ST POL RETIREE HEALTH	\$ 123,897.60	\$ 123,950.62	\$ 123,897.60	\$ 53.02	0.5039%
RI LEG RETIREE HEALTH	\$ 90,795.33	\$ 828.86	\$ 79,182.43	\$ 33.53	0.4986%
RI JUDICIAL RETIREE HEALTH	\$ 40,469.58	\$ 40,486.72	\$ 40,469.58	\$ 17.14	0.4987%
UNIVERSITY COLLEGE	\$ 12,221.41	\$ 12,228.34	\$ 12,221.41	\$ 6.93	0.6676%
INDUS. BLDG. & MTG. INS.	\$ 1,718,176.60	\$ 1,719,213.13	\$ 1,718,176.60	\$ 1,036.53	0.7103%
Operating Funds Totals	\$ 684,446,614.13	\$ 623,908,494.86	\$ 721,041,452.84	\$ 351,880.73	0.575%
CCDL 2004 SERIES A	\$ -	\$ -	\$ -	\$ -	
BOND CCDL 2006 SERIES C	\$ 893,815.34	\$ 893,815.34	\$ 893,797.95	\$ 539.24	0.7104%
GO BND-NTAX 2007 SERIES A	\$ 389,788.83	\$ 374,918.91	\$ 382,586.29	\$ 229.93	0.7076%
CCDL10B BOND CAPITAL COMPONENT	\$ 950,000.00	\$ 950,000.00	\$ 949,981.51	\$ 573.13	0.7103%
CCDL10C	\$ 160,114.21	\$ 160,210.80	\$ 160,114.21	\$ 96.59	0.7103%
CCDL2011A	\$ 6,252,687.83	\$ 6,136,795.38	\$ 6,185,275.06	\$ 3,731.91	0.7104%
CCDL2012B	\$ 6,292,530.05	\$ 6,212,767.87	\$ 6,246,094.96	\$ 3,768.52	0.7104%
GO CCDL 2013A	\$ 5,216,502.98	\$ 4,500,299.34	\$ 4,800,549.32	\$ 2,897.89	0.7108%
GO CCDL 2013B	\$ 6,250,000.00	\$ 6,250,000.00	\$ 6,249,878.37	\$ 3,770.61	0.7103%
GO CCDL 2014A	\$ 2,276,931.69	\$ 2,094,193.10	\$ 2,170,783.15	\$ 1,310.08	0.7106%
GO CCDL 2014B	\$ 40,664.27	\$ 40,664.27	\$ 40,663.48	\$ 24.53	0.7103%
GO CCDL 2016A	\$ 29,777,051.41	\$ 27,479,453.44	\$ 28,442,408.56	\$ 17,164.94	0.7106%
GO CCDL 2016B	\$ 6,501,931.85	\$ 6,318,378.32	\$ 6,395,227.91	\$ 3,858.73	0.7104%
CLEAN WATER 2004 SERIES A	\$ 146,728.71	\$ 146,728.71	\$ 146,725.85	\$ 88.52	0.7103%
CCDL99A 1999A	\$ 206,569.39	\$ 206,569.39	\$ 206,565.37	\$ 124.62	0.7103%
CLEAN WATER 2007 SERIES A	\$ 283,252.06	\$ 283,252.06	\$ 283,246.55	\$ 170.89	0.7104%
CCDL2011A CLEAN WATER COMPONENT	\$ 1,236,000.00	\$ 1,236,000.00	\$ 1,235,975.95	\$ 745.68	0.7104%
Bond Proceeds Fund Totals	\$ 66,874,568.62	\$ 63,284,046.93	\$ 64,789,874.49	\$ 39,095.81	0.710%
Grand Totals	\$ 751,321,182.75	\$ 687,192,541.79	\$ 785,831,327.33	\$ 390,976.54	0.586%

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

**Issuer Credit Rating
October 31, 2016**

Issuer	Type of Instrument*	Month End % Portfolio	Issuer Ratings		S-T Debt Rating		L-T Debt Rating		Credit Outlook
			Moody's		Moody's	S&P	Moody's	S&P	S&P
Bank RI	3,4	4.9%	N/R		N/A	N/A	N/A	N/A	N/A
Santander Bank	3,4	4.6%	Baa2		P-1	A-2	A2	BBB+	Stable
Bank of America		0.0%	Baa1		P-2	A-2	Baa1	BBB+	Stable
JP Morgan Chase		0.0%	A3		P-2	A-2	A3	A-	Stable
Fidelity		0.0%	N/R		N/A	N/A	N/A	N/A	N/A
State Street Bank & Trust Company		0.0%	Aa3		P-1	A-1+	Aa1	AA-	Stable
RBS Citizens	3,4	6.8%	Baa1		P-2	A-2	A1	A-	Stable
Webster Bank	3,4	0.8%	Baa1		P-1	A-2	A1	BBB+	Stable
Ocean State Investment Pool	6	57.8%	N/R		N/A	N/A	N/A	N/A	N/A
Washington Trust	3,7	9.7%	N/R		N/A	N/A	N/A	N/A	N/A
TD Bank	3	2.0%	Aa1		P-1	A-1+	Aa1	AA-	Stable
Customers Bank	4	13.5%	N/R		N/A	N/A	N/A	N/A	N/A



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

Ratings Definitions

Moody's Short-Term Debt Ratings:

P-1 - Prime-1 have a superior ability for repayment of sr. S-T debt obligations

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

P-3 - Prime-1 have an acceptable ability for repayment of sr. S-T debt obligations

NP - Not Prime

Moody's Issuer Rating Symbols:

Aaa - Offer exceptional financial security (high-grade)

Aa - Offer excellent financial security (high-grade)

A - Offer good financial security

Baa - Offer adequate financial security

Ba - Offer questionable financial security

B - Offer poor financial security

Caa - Offer very poor financial security

Ca - Offer extremely poor financial security

C - Lowest rated class, usually in default

Moody's Long-Term Debt Ratings:

Aaa - Best Quality

Aa - High Quality

A - Possess many favorable investment attributes

Baa - Medium-grade obligations

Ba - Possess speculative elements

B - Generally lack characteristics of desirable investments

Caa - Poor standing

Ca - Speculative in a high degree

C - Lowest rated class of bonds

Modifiers:

1 - Higher end of letter rating category

2 - Mid-range of letter rating category

3 - Lower end of letter rating category

S&P Short -Term Credit Ratings:

A-1 - Highest rated, strong capacity to meet obligations

A-2 - Somewhat more susceptible to adverse effects of changes in financial conditions; satisfactory

A-3 - Exhibits adequate protection parameters

B - Significant speculative characteristics, faces major ongoing uncertainties

C - Vulnerable to non-payment

D - Payment default

Modifiers:

+ or - show relative standing within the category.

S&P Outlook Definitions:

Positive - A rating may be raised

Negative - A rating may be lowered

Stable - A rating is not likely to change

Developing - May be raised or lowered

NM - Not meaningful

S&P Long-Term Debt Ratings:

AAA - Highest rating, extremely strong

AA - Differs slightly from highest rating, very strong

A - More susceptible to adverse effects of change in economic condition, strong

BBB - Exhibits adequate protection parameters

BBB-, B+, B - Have significant speculative characteristics. BB least speculative

CCC, CC, C - C highest degree

D - Payment default

Modifiers:

+ or - show relative standing within the category.

Section XIII.

Defined Contribution Plan



2016 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)
As of 10/31/16	Mgr.	AUM	Gross	Net	Net	Rev	Recent Returns		Annualized Total Returns as of 9/30/2016								Since	
Ticker	Tenure	\$ Millions	ER	ER	%-ile	Share	1mo.	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Incep.	
TIAA Stable Value****							0.16	1.59	1.88		1.89							1.87
FIXED INCOME																		
Intermediate-Term Bond																		
Vanguard Total Bond Market Index Adm	VBTLX	3.67	174,847.91	0.06	0.06	2	0.00	(0.80)	5.11	5.31	47	3.98	38	3.00	70	4.77	44	4.54
<i>Barclays U.S. Aggregate Float Adjusted Index</i>								(0.81)	5.13	5.34		4.04		3.11		4.81		
<i>Intermediate-Term Bond Median</i>				0.87	0.75			(0.63)	5.17	5.26		3.79		3.48		4.74		
<i>Intermediate-Term Bond Number of Funds</i>				1,128	1,128						1101		1054		1009		877	
Inflation-Linked Bond																		
PIMCO Real Return Instl	PRRIX	8.83		0.58	0.45	22	0.00	(0.37)	7.16	6.69	22	1.94	24	1.99	5	4.69	3	
<i>Barclays US Treasury US TIPS TR USD</i>								(0.40)	6.84	6.58		2.40		1.93		4.48		
<i>Inflation-Protected Bond Median</i>				0.87	0.73			(0.32)	6.24	5.75		1.53		1.21		3.77		
<i>Inflation-Protected Bond Number of Funds</i>				262	262						258		242		207		155	
Equity																		
Large Cap Blend																		
Vanguard Institutional Index I	VINIX	15.83	208,758.42	0.04	0.04	1	0.00	(1.83)	5.84	15.41	11	11.13	5	16.35	11	7.24	20	9.44
<i>S&P 500 TR USD</i>								(1.82)	5.87	15.43		11.16		16.37		7.24		
TIAA-CREF Social Choice Eq Instl	TISCX	10.83	2,344.15	0.18	0.18	4	0.00	(2.24)	6.64	15.27	12	9.04	53	15.22	49	7.04	27	
<i>Russell 3000 TR USD</i>								(2.16)	5.84	14.96		10.44		16.36		7.37		
<i>Large Blend Median</i>				1.10	1.00			(1.87)	4.38	12.61		9.22		15.21		6.51		
<i>Large Blend Number of Funds</i>				1,624	1,624						1,578		1,504		1,377		1,213	
Mid Cap Blend																		
Vanguard Mid Cap Index Adm	VIMAX	18.42	73,636.12	0.08	0.08	2	0.00	(3.08)	5.54	12.64	40	9.90	6	16.52	14	8.20	26	9.49
<i>Spliced Mid Cap Index *</i>								(3.08)	5.56	12.68		9.96		16.58		8.24		
<i>CRSP US Mid Cap TR USD</i>								(3.08)	5.56	12.68		9.96		16.54		8.22		
<i>Mid-Cap Blend Median</i>				1.23	1.15			(2.64)	5.99	11.89		7.50		15.06		7.07		
<i>Mid-Cap Blend Number of Funds</i>				480	480						440		414		382		328	
Small Cap Blend																		
Vanguard Small Cap Index Adm	VSMAX	0.50	63,296.59	0.08	0.08	1	0.00	(4.10)	6.93	14.97	36	7.92	18	16.70	21	8.42	12	8.74
<i>Spliced Small Cap Index **</i>								(4.11)	6.89	14.93		7.91		16.68		8.35		
<i>CRSP US Small Cap TR USD</i>								(4.11)	6.89	14.93		7.91		16.75		8.84		
<i>Small Blend Median</i>				1.36	1.22			(3.82)	5.87	13.69		6.25		15.19		6.54		
<i>Small Blend Number of Funds</i>				879	879						856		755		696		589	



2016 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)
As of 10/31/16	Mgr. Ticker	Tenure	AUM \$ Millions	Gross ER	Net ER	Net %-ile	Rev Share	Recent Returns		Annualized Total Returns as of 9/30/2016								Since Incep.
								1mo.	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	
Foreign Large Blend																		
TIAA-CREF International Eq Idx Instl	TCIEX	11.17	7,639.90	0.06	0.06	1	0.00	(2.31)	0.36	6.57	43	0.72	46	7.85	30	2.00	36	
	<i>MSCI EAFE NR USD</i>							(2.05)	(0.35)	6.52		0.48		7.39		1.82		
	<i>Foreign Large Blend Median</i>			1.31	1.15			(2.16)	0.24	6.07		0.61		7.25		1.61		
	<i>Foreign Large Blend Number of Funds</i>			921	921						879		779		722		544	
Diversified Emerging Markets																		
Vanguard Emerging Mkts Stock Idx Adm	VEMAX	8.17	60,976.29	0.15	0.15	1	0.00	0.67	16.98	15.84	47	0.19	40	3.44	55	3.91	40	4.85
	<i>Spliced Emerging Markets Index ***</i>							1.25	16.68	15.67		0.07		3.13		3.99		
	<i>FTSE Emerging NR USD</i>							1.36	18.03	16.75		0.37		3.20		4.34		
	<i>MSCI EM NR USD</i>							0.24	16.30	16.78		(0.56)		3.03		3.95		
	<i>Diversified Emerging Mkts Median</i>			1.80	1.50			(0.49)	13.31	15.54		(0.43)		3.70		3.56		
	<i>Diversified Emerging Mkts Number of Funds</i>			921	921						894		657		528		275	
Miscellaneous Sector																		
TIAA Real Estate Account	VA	1.17	24,003.73	0.89	0.89		0.24	0.12	4.02	5.59		8.62		9.31		3.46		
Lifecycle																		
Vanguard Target Retirement Income Trust II				0.07	0.07		0.00	(1.14)	5.15	7.63		4.75		5.99				4.99
	<i>Vanguard Target Retirement Income Compos. Lx</i>							(1.07)	5.17	7.79		4.89		6.11				
	<i>Retirement Income Median</i>			1.13	0.83			(1.07)	4.79	7.06		3.68		5.34		4.19		
	<i>Retirement Income Number of Funds</i>			206	206						199		178		162		90	
Vanguard Target Retirement 2010 Trust II				0.07	0.07		0.00	(1.16)	5.14	7.91		5.13		7.32				5.16
	<i>Vanguard Target Retirement 2010 Compos. Lx</i>							(1.09)	5.19	8.08		5.28		7.42				
	<i>Target Date 2000-2010 Median</i>			0.91	0.78			(1.15)	5.18	8.24		4.55		7.17		4.03		
	<i>Target Date 2000-2010 Number of Funds</i>			127	127						123		110		98		50	
Vanguard Target Retirement 2015 Trust II				0.07	0.07		0.00	(1.40)	5.33	9.19		5.79		8.67				5.54
	<i>Vanguard Target Retirement 2015 Compos. Lx</i>							(1.29)	5.39	9.36		5.92		8.76				
	<i>Target Date 2011-2015 Median</i>			1.03	0.76			(1.25)	5.24	8.76		4.72		7.95		4.86		
	<i>Target Date 2011-2015 Number of Funds</i>			151	151						138		114		102		30	
Vanguard Target Retirement 2020 Trust II				0.07	0.07		0.00	(1.56)	5.57	10.14		6.32		9.71				5.75
	<i>Vanguard Target Retirement 2020 Compos. Lx</i>							(1.48)	5.60	10.40		6.46		9.85				
	<i>Target Date 2016-2020 Median</i>			1.08	0.87			(1.41)	5.07	8.71		4.78		7.93		4.32		
	<i>Target Date 2016-2020 Number of Funds</i>			275	275						255		230		195		91	



2016 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)
As of 10/31/16	Mgr.	AUM	Gross	Net	Net	Rev	Recent Returns		Annualized Total Returns as of 9/30/2016								Since	
Ticker	Tenure	\$ Millions	ER	ER	%-ile	Share	1mo.	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Incep.	
Vanguard Target Retirement 2025 Trust II			0.07	0.07		0.00	(1.66)	5.61	10.75		6.55		10.47				5.83	
<i>Vanguard Target Retirement 2025 Composite Lx</i>							(1.58)	5.63	11.01		6.68		10.60					
<i>Target Date 2021-2025 Median</i>			1.08	0.86			(1.57)	5.12	9.75		5.23		9.23		4.76			
<i>Target Date 2021-2025 Number of Funds</i>			237	237						217		189		156		42		
Vanguard Target Retirement 2030 Trust II			0.07	0.07		0.00	(1.74)	5.56	11.22		6.70		11.19				5.86	
<i>Vanguard Target Retirement 2030 Composite Lx</i>							(1.66)	5.62	11.52		6.86		11.32					
<i>Target Date 2026-2030 Median</i>			1.12	0.91			(1.73)	5.01	10.31		5.47		9.77		4.43			
<i>Target Date 2026-2030 Number of Funds</i>			275	275						255		230		195		91		
Vanguard Target Retirement 2035 Trust II			0.07	0.07		0.00	(1.81)	5.57	11.73	7	6.88		11.90				6.02	
<i>Vanguard Target Retirement 2035 Composite Lx</i>							(1.73)	5.59	12.02		7.04		12.03					
<i>Target Date 2031-2035 Median</i>			1.12	0.88			(1.85)	4.91	10.97		5.72		10.59		4.79			
<i>Target Date 2031-2035 Number of Funds</i>			237	237						217		189		156		42		
Vanguard Target Retirement 2040 Trust II			0.07	0.07		0.00	(1.89)	5.53	12.16		6.94		12.22				6.18	
<i>Vanguard Target Retirement 2040 Composite Lx</i>							(1.80)	5.56	12.51		7.13		12.37					
<i>Target Date 2036-2040 Median</i>			1.19	0.95			(1.95)	4.75	11.28		5.79		10.81		4.52			
<i>Target Date 2036-2040 Number of Funds</i>			275	275						255		230		195		91		
Vanguard Target Retirement 2045 Trust II			0.07	0.07		0.00	(1.93)	5.53	12.26		6.94		12.23				6.15	
<i>Vanguard Target Retirement 2045 Composite Lx</i>							(1.83)	5.57	12.59		7.14		12.38					
<i>Target Date 2041-2045 Median</i>			1.20	0.90			(1.96)	4.78	11.48		5.93		11.34		4.68			
<i>Target Date 2041-2045 Number of Funds</i>			237	237						217		189		149		37		
Vanguard Target Retirement 2050 Trust II			0.07	0.07		0.00	(1.92)	5.54	12.25		6.92		12.19				6.17	
<i>Vanguard Target Retirement 2050 Composite Lx</i>							(1.83)	5.57	12.59		7.14		12.38					
<i>Target Date 2046-2050 Median</i>			1.31	0.95			(2.02)	4.82	11.48		5.98		11.37		4.60			
<i>Target Date 2046-2050 Number of Funds</i>			265	265						245		220		183		24		
Vanguard Target Retirement 2055 Trust II			0.07	0.07		0.00	(1.91)	5.57	12.27		6.88						11.12	
<i>Vanguard Target Retirement 2055 Composite Lx</i>							(1.83)	5.57	12.59		7.14							
<i>Target Date 2051-2055 Median</i>			1.38	0.90			(1.95)	4.82	11.56		6.02							
<i>Target Date 2051-2055 Number of Funds</i>			235	235						214		156						
Vanguard Target Retirement 2060 Trust II			0.07	0.07		0.00	(1.92)	5.58	12.28		6.90						8.39	
<i>Vanguard Target Retirement 2060 Composite Lx</i>							(1.83)	5.57	12.59		7.14							
<i>Target Date 2060+ Median</i>			1.82	0.87			(2.03)	4.73	11.71		5.62							
<i>Target Date 2060+ Number of Funds</i>			164	164						91		9						



2016 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)
As of 10/31/16	Mgr.	AUM	Gross	Net	Net	Rev	Recent Returns		Annualized Total Returns as of 9/30/2016							Since		
Ticker	Tenure	\$ Millions	ER	ER	%-ile	Share	1mo.	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Incep.	

Source: Morningstar & TIAA-CREF

Morningstar Analyst Assigned Benchmark"

Data for 1-month and YTD return as of 10/31/2016. All other data as of 9/30/2016

VA = Variable Annuity

Since Incep. = Since Inception [Incep. Date = Inception Date

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

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

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

*** = Spliced Emerging Markets Index reflects performance of the Select Emerging Markets Index through August 23, 2006; the MSCI Emerging Markets Index through January 9, 2013; FTSE Emerging Transition Index through June 27, 2013;

FTSE Emerging Index; As of November 2, 2105 FTSE Emerging Markets ALL Cap China A Transition Index thereafter.

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

"Since Inception" performance is calculated from this date.

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

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

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

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

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

The performance data quoted represents past performance and is no guarantee of future results. Your returns and the principal value of your investments will fluctuate so that your shares or accumulation units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. For performance current to the most recent month-end, visit the TIAACREF Website at www.tiaa-cref.org, or call 877 518-9161.

Annuity account options are available through annuity contracts issued by TIAA or CREF. These contracts are designed for retirement or other long-term goals, and offer a variety of income options, including lifetime income. Payments from the variable annuity accounts are not guaranteed and will rise or fall based on investment performance.

For the variable annuity accounts, we estimate expenses for the plan year based on projected expense and asset levels. Differences between estimated and actual expenses are adjusted quarterly and reflected in current investment results. Historically, the adjusting payments have resulted in both upward and downward adjustments.

Investing in non-investment grade securities presents special risks, including significantly higher interest-rate and credit risk.

Small-cap and mid-cap stocks may have limited marketability and may be subject to more abrupt or erratic market movements than large-cap stocks.

The risks associated with foreign investments are often magnified in emerging markets where there is greater potential for political, currency, and economic volatility.

Funds that invest in fixed-income securities are not guaranteed and are subject to interest-rate, inflation and credit risks.

Funds that invest in foreign securities are subject to special risks, including currency fluctuation and political and economic instability.

Real estate securities are subject to various risks, including fluctuations in property values, higher expenses or lower income than expected, and potential environmental problems and liability.

Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability. TIAA Stable Value is guaranteed insurance contract and not an investment for Federal Securities Law purposes.

Target Date Funds share the risks associated with the types of securities held by each of the underlying funds in which they invest. In addition to the fees and expenses associated with the Target Date Funds, there is exposure to the fees and expenses associated with the underlying mutual funds as well.

TIAA-CREF Individual & Institutional Services, LLC, Teachers Personal Investors Services, Inc., and Nuveen Securities, LLC, Members FINRA and SIPC, distribute securities products. Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY. Each is solely responsible for its own financial condition and contractual obligations.

Investment, insurance and annuity products are not FDIC insured, are not bank guaranteed, are not deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877 518-9161 or log on to tiaacref.org for product and fund prospectuses that contains this and other information. Please read the prospectuses carefully before investing.

Morningstar is an independent service that rates mutual funds and variable annuities, based on risk-adjusted returns. Although Morningstar data is gathered from reliable sources, neither Morningstar nor TIAA-CREF can guarantee its completeness and accuracy. Morningstar does not rate money market accounts, and the other TIAA-CREF mutual fund accounts are too new to be rated. Past performance does not guarantee future results. Accumulation net asset values and returns will vary.

For each fund/account with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's/account's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. Where applicable, Morningstar's performance rankings are based on linked performance that considers the differences in expense ratios, while actual performance data shown does not reflect such differences. The top 10 percent of funds/accounts in a category receive five stars, the next 22.5 percent receive four stars, and the next 35 percent receive three stars, the next 22.5 percent receive two stars and the bottom 10 percent receive one star. (Each share class is counted as a fraction of one fund/account within this scale and rated separately, which may cause slight variations in the distribution percentages.) Morningstar proprietary ratings on U.S.-domiciled funds/accounts reflect historical risk-adjusted performance, are subject to change every month. They are derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. Please note, Morningstar now rates group variable annuities within the open-end mutual fund universe.

Prospectus Gross Expense Ratio

The percentage of fund assets used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio.

--The expense ratio for fund of funds is the aggregate expense ratio as defined as the sum of the wrap or sponsor fees plus the estimated weighted average of the underlying fund fees.

--Often referred to as the Annual Operating Expense, the Prospectus Gross Expense Ratio is collected annually from a fund's prospectus.

Prospectus Net Expense Ratio

The percentage of fund assets, net of reimbursements, used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio.

--The expense ratio for fund of funds is the aggregate expense ratio as defined as the sum of the wrap or sponsor fees plus the estimated weighted average of the underlying fund fees.

--Net reimbursements, the Prospectus Net Expense Ratio is collected annually from a fund's prospectus.

--TIAA-CREF, unless noted, does not charge additional fees for record keeping a fund. 12b-1, revenue share and admin fees are all included in the Prospectus fees.

-- Prospectus Net Expense Ratio % - ile rank is the percentile rank for the fund. The better the expense ratio (lower) the lower the ranking out of 100.

Sharpe Ratio (Source: Morningstar Direct)

A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the portfolio's historical risk-adjusted performance. The Sharpe Ratio can be used to compare two portfolios directly with regard to how much excess return each portfolio achieved for a certain level of risk. Morningstar first calculates a monthly Sharpe Ratio and then annualizes it to put the number in a more useful one-year context.

Standard Deviation (Source: Morningstar Direct) The statistical measurement of dispersion about an average, which depicts how widely a stock or portfolio's returns varied over a certain period of time. Investors use the standard deviation of historical performance to try to predict the range of returns that is most likely for a given investment. When a stock or portfolio has a high standard deviation, the predicted range of performance is wide, implying greater volatility.

Information Ratio (Source: Morningstar Direct) Benchmark Specific

Information ratio is a risk-adjusted performance measure. The information ratio is a special version of the Sharpe Ratio in that the benchmark doesn't have to be the risk-free rate.

Beta (Source: Morningstar Direct) **Benchmark Specific**

Beta is a measure of a portfolio's sensitivity to market movements. The beta of the market is 1.00 by definition.

Alpha (Source: Morningstar Direct) **Benchmark Specific**

A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive Alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative Alpha indicates the portfolio has underperformed, given the expectations established by beta.

Tracking Error (Source: Morningstar Direct) **Benchmark Specific**

Tracking error is a measure of the volatility of excess returns relative to a benchmark.

Upside (Source: Morningstar Direct) **Benchmark Specific**

Upside Capture Ratio measures a manager's performance in up markets relative to the market (benchmark) itself. It is calculated by taking the security's upside capture return and dividing it by the benchmark's upside capture return.

Downside (Source: Morningstar Direct) **Benchmark Specific**

Downside Capture Ratio measures a manager's performance in down markets relative to the market (benchmark) itself. It is calculated by taking the security's downside capture return and dividing it by the benchmark's downside capture return.

R-Square (Source: Morningstar Direct) **Benchmark Specific**

Reflects the percentage of a portfolio's movements that can be explained by movements in its benchmark.
You cannot invest directly in index.

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.

Section XV.

OPEB Trust



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

10/31/2016

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	Annualized				ITD	Inception Date
						1 Year	3 Years	5 Years	10 Years		
Mackay Shields OPEB	66,889,198.1	35.4	-0.82	4.61	-0.36	3.85	3.40			2.29	5/1/2013
<i>Bloomberg Barclays U.S. Aggregate Bond Index</i>			-0.76	4.99	-0.31	4.37	3.48			2.39	5/1/2013
SSGA S&P 500 INDX	122,356,140.6	64.7	-1.81	5.89	1.96	4.57	8.85	13.52		11.58	5/1/2011
<i>S&P 500 - Total Return Index</i>			-1.82	5.87	1.96	4.51	8.84	13.57		10.76	5/1/2011
Total OPEB	189,245,338.7	100.0	-1.46	5.59	1.13	4.48	7.02	8.70		8.23	5/1/2011
<i>OPEB Custom Blend</i>			-1.45	5.67	1.17	4.57	7.08	8.50		7.32	5/1/2011

END NOTES

10/31/2016

1 RI7GX0903OPE OPEB Custom Blend

35% Barclays Aggregate and 65% S&P 500



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

10/31/2016

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	Cumulative			2015	2014	2013	Inception Date
					9/1/2016 - 9/30/2016	8/1/2016 - 8/31/2016					
Mackay Shields OPEB	66,889,198.1	35.4	4.61	-0.82	-0.10	-0.05	0.46	6.03			5/1/2013
<i>Bloomberg Barclays U.S. Aggregate Bond Index</i>			4.99	-0.76	-0.06	-0.11	0.55	5.97			5/1/2013
SSGA S&P 500 INDX	122,356,140.6	64.7	5.89	-1.81	0.02	0.14	1.46	13.63	32.09		5/1/2011
<i>S&P 500 - Total Return Index</i>			5.87	-1.82	0.02	0.14	1.38	13.69	32.39		5/1/2011
Total OPEB	189,245,338.7	100.0	5.59	-1.46	-0.03	0.07	1.16	11.00	15.77		5/1/2011
<i>OPEB Custom Blend</i>			5.67	-1.45	-0.01	0.05	1.31	11.00	15.73		5/1/2011

END NOTES

10/31/2016

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