STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING

DATA AT
August 31st, 2017

September 27th, 2017
MEETING

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, September 27th 2017 at 9:00 a.m. at Room 205 of the State House.

AGENDA

- Chairperson Call to Order
- Membership Roll Call
- Approval of Minutes
  - State Investment Commission Meeting held on August 23rd, 2017*
- 457 Plan Investment Lineup Update
- Private Asset Pacing*
  - Tom Lynch, Cliffwater
- Investment Recommendation, Virgo*
  - Tom Lynch, Cliffwater
  - Jesse Watson and Eli Aheto, Virgo
- Investment Recommendation, Stonepeak III*
  - Judy Chambers, PCA
  - Caroline McGeough and Trent Vichie, Stonepeak
- Investment Recommendation, Aspect*
  - Tom Lynch, Cliffwater
  - Rosie Reynolds and Stephen Wood, Aspect
- Short-term Vendor Selection*
  - Societe Generale Corporate and Investment Banking // SG Americas Securities LLC
- Legal Counsel Report
- Chief Investment Officer Report
  - Portfolio Performance
  - New Benchmark Weighting*
  - Update on Advisor Search
- Treasurer's General Comments

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

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

Seth Magaziner
General Treasurer

POSTED ON September 22 , 2017

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

Section II.

Approval of Minutes

State Investment Commission

Monthly Meeting Minutes
Wednesday, August 23rd, 2017
9:00 a.m.
Room 205, State House

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:01, Wednesday, August 23rd, 2017 in Room 205, State House.

I. Roll Call of Members

The following members were present: Mr. Thomas Fay, Ms. Marie Langlois, Ms. Marcia Reback, Ms. Karen Hammond, Ms. Sylvia Maxfield, Mr. Thomas Mullaney, and Treasurer Seth Magaziner.

The following members were absent: Mr. Michael Costello, Mr. Robert Benson, Mr. Frank Karpinski

Also in attendance: Mr. Tom Lynch, Cliffwater; Mr. John Burns, Pension Consulting Alliance (PCA); Ms. Nancy Karpf, Davidson Kempner; Mr. Larry Brown and Mr. David Iden, TIAA; Mr. Gregory Miller, Voya; Ms. Ellen Savary and Andrew Brandt, Fidelity; Ms. Kimberly Shockley, Associate Director of College and Retirement Savings Plan; Mr. Alec Stais, Chief Investment Officer, Ms. Sally Dowling, Adler, Pollock & Sheehan, legal counsel; and other members of the Treasurer's staff.

Treasurer Magaziner called the meeting to order at 9:01 a.m.

II. Approval of Minutes

On a motion by Mr. Fay and seconded by Ms. Reback it was unanimously
VOTED: to approve the draft minutes of the July 10th, 2017 meeting of the State Investment Commission.

III. Review and Consideration of the Inflation Protection IPS

Treasurer Magaziner prefaced the conversation with the fact that the Investment Policy Statements (IPS) for the various portfolio segments continue to be updated to reflect the new asset allocation adopted last year and this is the last segment IPS to be voted on.

Mr. Burns summarized the Inflation Protection portfolio and its purpose. He informed the board that the Inflation Protection Class will be 8% of the portfolio under the new asset allocation. He touched on types of inflation and highlighted the objectives and reasons for having the inflation protection class. He concluded by describing the different components of the class and diversification benefits of the Inflation Protection Class.

The Board reviewed the Inflation Protection Class Investment Policy Statement.

The Board asked questions.

On a motion by Mr. Fay and seconded by Ms. Langlois, it was unanimously
VOTED: to approve the Inflation Protection Class Investment Policy Statement

IV. Private Credit Overview

Mr. Lynch gave a summary of the Private Credit segment which is a component of the Income Class. He provided the board with brief descriptions of the different types of credit and their role in the overall portfolio. He touched on the portfolio's current Private Credit investments including each fund's performance since inception.

The Board asked questions.

V. Opportunistic Credit Investment Recommendation, Davidson Kempner

Mr. Lynch introduced Ms. Karpf and the strategy she would present as an opportunistic credit fund with attractive long-run expected returns (similar to equities).

Ms. Karpf provided an overview on the history and structure of Davidson Kempner, noting that ERSRI is currently invested in their multi-strategy absolute return fund. She reported that the firm is fully owned by their senior professionals who have also committed substantial investments to their own funds. She commented on their investment process, stating they are fundamental, bottom-up investors and they have an emphasis on risk management and capital preservation. She added that there are no specific guidelines around how much they can invest in a sector or subsector.

The Board asked questions.

Mr. Lynch informed the board this would be an Opportunistic Credit investment in the Growth bucket.

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

VOTED: that the Employees' Retirement System of the State of Rhode Island make a $50 million investment in Davidson Kempner Long-Term Distressed Opportunities Fund IV L.P. with an effective closing date of September, 1 2017, subject to legal and investment staff review and submission of required Subscription documents following the date of this resolution.

VI. Review and Consideration of the 457/401a Investment Lineup

Treasurer Magaziner recalled the recent vote for the three 457 managers: Fidelity and Voya, who have been long-standing providers to RI; and TIAA which was recently added.

Fidelity

Ms. Savary explained the recent changes which Fidelity has added to its program including more transparency on administrative costs and increased commitments to educational sessions and client meetings, which has enabled clients to actively manage their accounts. They proposed two additions to the existing investment lineup: T. Rowe Price Stable Value and Vanguard Socially Responsible Index.

The Board asked questions.

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

VOTED: to approve the additions to the investment lineup

Voya

Mr. Miller highlighted the new investment lineup and explained the transition process for plan participants. Mr. Miller also commented on the Voya Fixed Account stable value product, and showed a new brochure being sent to plan participants. The lineup contains both actively and passively managed funds, as well as ESG-based strategies.

The Board asked questions. There was discussion about the change in the structure of the Voya Fixed Account.

On a motion by Mr. Mullaney and seconded by Ms. Langlois, it was unanimously
VOTED: to approve the changes to the investment lineup

TIAA

Mr. Brown explained the progress of transitioning participants' accounts from Valic to TIAA, and highlighted TIAA's Traditional Annuities benefits versus the T. Rowe Stable Value product. Mr. Brown stated that TIAA's Annuity Product is the most comprable product to the former fixed account product offered by VALIC.

The Board asked questions.

On a motion by Ms. Reback and seconded by Mr. Mullaney, it was unanimously
VOTED: to approve the changes to the investment lineup

VII. Legal Counsel Report

There was no legal counsel report.

VIII. Chief Investment Officer Report

Mr. Stais showed the new reporting formats that match the new asset allocation for the SIC Book. He gave commentary on current market conditions and noted the markets are pricing in a higher likelihood of tax reform going forward. Mr. Stais also distributed Credit Protection Class (CPC) reports created by the CPC platform manager for performance and position monitoring. Mr. Stais noted that there was a probability of adding a third systematic trend-following manager to the CPC allocation. He also asked if any board members wanted to assist the staff with the general consultant RFP during the fall.

IX. Treasurer's General Comments

Treasurer Magaziner provided the board several updates. Notably, He asked the Treasury staff to prepare a report on the progress of the new asset allocation for its first anniversary of being passed.

Treasurer Magaziner told the board that staff will be reaching out to 457 plan participants to help them transition to newly available products across plan providers.

Treasurer Magaziner also noted that he had pledged to have each contract of the office go out for bid at least once during his term, which is the catalyst behind the general consultant RFP. Ms. Maxfield and Mr. Fay expressed interest in participating in the consultant RFP review process.

There being no other business to come before the board, on a motion by Mr. Fay and seconded by Ms. Langlois, the meeting adjourned at 11:43 a.m.

Respectfully submitted,

Seth Magaziner,
General Treasurer

Section III.

Staff Summary

Portfolio Highlights

August 2017

On the month, the total portfolio value increased by approximately $11.8 million. The month's $64.2 million of positive investment performance was offset by $52.4 million of transfers to meet pension payroll in excess of pension contributions. On a percentage basis, the portfolio increased 0.79% net of fees, beating the plan benchmark of 0.77% and the 60% global equity/40% fixed income benchmark of 0.59%.

Calendar year-to-date, the total portfolio has increased by $474.4 million, with net gains of $716.3 million offset by $241.9 million in pension payments. The portfolio's 9.42% net return lagged both the strategic benchmark and 60/40 returns of 9.43% and 10.31%, respectively. Fiscal year-to-date, the total portfolio value increased by approximately $129.3 million. The month's $201.2 million of positive investment performance was offset by $71.8 million of transfers to meet pension payroll in excess of pension contributions. The portfolio increased 2.50% net of fees, beating the plan benchmark of 2.44% but lagging the 60% global equity/40% fixed income benchmark of 2.45%.

Over a 3-year time frame and when comparing against a 60/40 portfolio, the ERSRI portfolio outperformed at 4.98% net of fees versus the plan benchmark of 4.84% and the 60/40 portfolio which earned 4.55%. Over a 5-year time frame, the ERSRI portfolio earned 7.79% net of fees, outperforming the plan benchmark of 7.69% and 60/40 benchmark which posted 7.21%.

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

Seth Magaziner
General Treasurer

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

September 20, 2017

This is to certify that the amounts so listed below belong to the credit of the Employees' Retirement, Municipal Employees', State Police and Judicial Retirement Systems of the State of Rhode Island at the close of business on August 31, 2017.

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

Asset Class		Base Market Value
Grand Total		**8,170,368,524**
CASH EQUIVALENT*		596,746,971
EQUITY HEDGE FUNDS**		295,232,189
GLOBAL PUBLIC EQUTIY		3,819,376,555
CREDIT		368,510,547
INFLATION-LINKED BDS		241,084,590
PRIVATE EQUITY**		570,535,038
REAL ESTATE**		588,720,143
REAL RET HEDGE FUNDS**		309,304,602
INFRASTRUCTURE**		271,596,883
US TRADITIONAL FIXED		946,889,855
CPC PROGRAM		162,371,151

Plan Allocations	%	Base Market Value
Grand Total	**100.00%**	**8,170,368,524**
STATE EMP RET PLAN	75.22%	6,140,067,994
MUNI EMP RET PLAN	18.26%	1,500,105,864
TEACHER'S SURVIVOR BENEFIT	3.86%	314,764,422
STATE POLICE RET PL	1.60%	132,128,045
JUDICIAL RET PLAN	0.84%	69,264,174
NON-CONTRIB JUD RET	0.01%	642,183
NON-CONT ST POL RET	0.22%	13,395,842

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

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

Respectfully submitted,

Vincent Izzo
Investment Accounting Manager

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Section IV.

Asset Allocation

Rhode Island - Rhode Island

Asset Summary

Balance Date: 8/31/2017

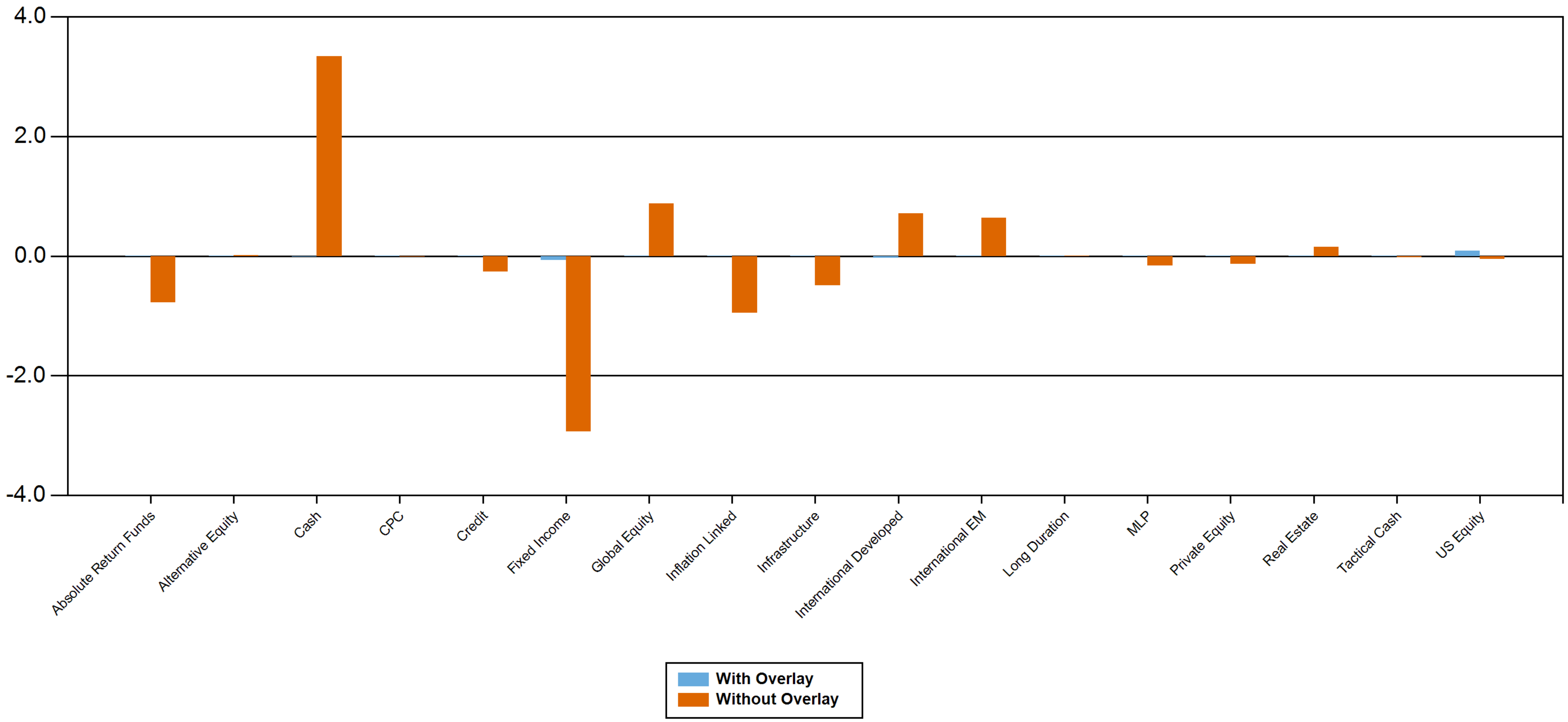
Asset Class	Physical Exposure		Synthetic Exposure		Net Position		Overlay Target		Policy Target	
Total Market Value	**8,143.3**	**100.0 %**	**0.0**	**0.0 %**	**8,143.3**	**100.0 %**	**8,143.4**	**100.0 %**	**8,143.4**	**100.00 %**
Cash	**271.7**	**3.3 %**	**-265.1**	**-3.3 %**	**6.6**	**0.1 %**	**6.8**	**0.1 %**	**0.0**	**0.00 %**
Cash	271.7	3.3 %	-265.1	-3.3 %	6.6	0.1 %	6.8	0.1 %	0.0	0.00 %
Equity	**4,687.4**	**57.6 %**	**-9.3**	**-0.1 %**	**4,678.1**	**57.4 %**	**4,672.5**	**57.4 %**	**4,518.8**	**55.49 %**
Alternative Equity	302.7	3.7 %	0.0	0.0 %	302.7	3.7 %	302.7	3.7 %	301.3	3.70 %
Global Equity	1,211.5	14.9 %	0.0	0.0 %	1,211.5	14.9 %	1,211.5	14.9 %	1,140.1	14.00 %
International Developed	894.7	11.0 %	-30.1	-0.4 %	864.5	10.6 %	866.9	10.6 %	836.3	10.27 %
International EM	386.0	4.7 %	-39.5	-0.5 %	346.5	4.3 %	346.1	4.2 %	333.9	4.10 %
Private Equity	559.4	6.9 %	0.0	0.0 %	559.4	6.9 %	559.4	6.9 %	570.0	7.00 %
US Equity	1,333.2	16.4 %	60.3	0.7 %	1,393.5	17.1 %	1,386.0	17.0 %	1,337.1	16.42 %
Fixed	**969.6**	**11.9 %**	**274.4**	**3.4 %**	**1,244.0**	**15.3 %**	**1,249.6**	**15.3 %**	**1,208.5**	**14.84 %**
Fixed Income	969.6	11.9 %	274.4	3.4 %	1,244.0	15.3 %	1,249.6	15.3 %	1,208.5	14.84 %
Other	**2,214.5**	**27.2 %**	**0.0**	**0.0 %**	**2,214.5**	**27.2 %**	**2,214.5**	**27.2 %**	**2,416.1**	**29.67 %**
Absolute Return Funds	319.9	3.9 %	0.0	0.0 %	319.9	3.9 %	319.9	3.9 %	382.7	4.70 %
CPC	80.5	1.0 %	0.0	0.0 %	80.5	1.0 %	80.5	1.0 %	80.6	0.99 %
Credit	385.7	4.7 %	0.0	0.0 %	385.7	4.7 %	385.7	4.7 %	407.2	5.00 %
Inflation Linked	248.6	3.1 %	0.0	0.0 %	248.6	3.1 %	248.6	3.1 %	325.7	4.00 %
Infrastructure	123.3	1.5 %	0.0	0.0 %	123.3	1.5 %	123.3	1.5 %	162.9	2.00 %
Long Duration	81.3	1.0 %	0.0	0.0 %	81.3	1.0 %	81.3	1.0 %	80.6	0.99 %
MLP	150.3	1.8 %	0.0	0.0 %	150.3	1.8 %	150.3	1.8 %	162.9	2.00 %
Real Estate	582.8	7.2 %	0.0	0.0 %	582.8	7.2 %	582.8	7.2 %	570.0	7.00 %
Tactical Cash	242.0	3.0 %	0.0	0.0 %	242.0	3.0 %	242.0	3.0 %	243.5	2.99 %

 All market values in millions. Numbers may not add due to rounding. Daily values are provided by custodian and are unaudited. Balances and exposures include Russell Overlay accruals and pending trades.

Asset Summary

Balance Date: 8/31/2017

Percent Deviation from Overlay Target



Total Absolute Notional Value: 404.4 (USD)

Asset Summary

Balance Date: 8/31/2017

Manager	Total Market Value		Equity Market Value		Fixed Market Value		Other Market Value		Cash Balance	
Total Assets	**8,143.4**	**100.0 %**	**4,687.4**	**57.6 %**	**969.6**	**11.9 %**	**2,214.5**	**27.2 %**	**271.7**	**3.3 %**
Cash	**271.7**	**3.3 %**	**0.0**	**0.0 %**	**0.0**	**0.0 %**	**0.0**	**0.0 %**	**271.6**	**3.3 %**
Cash Acct (Pooled Trust)	253.0	3.1 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	253.0	3.1 %
Municipal EE's Retirement Plan	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Russell Overlay	18.7	0.2 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	18.7	0.2 %
State EE's Retirement Plan	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Tactical Cash-offset Template	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Equity	**4,687.5**	**57.6 %**	**4,687.4**	**57.6 %**	**0.0**	**0.0 %**	**0.0**	**0.0 %**	**0.1**	**0.0 %**
Alternative Equity	**302.7**	**3.7 %**	**302.7**	**3.7 %**	**0.0**	**0.0 %**	**0.0**	**0.0 %**	**0.0**	**0.0 %**
Davidson Kempner	84.3	1.0 %	84.3	1.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Elliot Associates, LP	100.7	1.2 %	100.7	1.2 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
ESG	1.1	0.0 %	1.1	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Indus Asia Pacific Fund	0.4	0.0 %	0.4	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Luxor Capital Partners	6.1	0.1 %	6.1	0.1 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
PFM Diversified Fund LP	3.9	0.0 %	3.9	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Samlyn Onshore Fund LP	48.9	0.6 %	48.9	0.6 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Viking Global Equities	57.4	0.7 %	57.4	0.7 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Global Equity	**1,211.5**	**14.9 %**	**1,211.5**	**14.9 %**	**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	1,211.5	14.9 %	1,211.5	14.9 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
International Developed	**894.7**	**11.0 %**	**894.7**	**11.0 %**	**0.0**	**0.0 %**	**0.0**	**0.0 %**	**0.0**	**0.0 %**
SSgA MSCI Canada	105.4	1.3 %	105.4	1.3 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
SSgA MSCI EAFE	789.2	9.7 %	789.2	9.7 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
International EM	**386.0**	**4.7 %**	**386.0**	**4.7 %**	**0.0**	**0.0 %**	**0.0**	**0.0 %**	**0.0**	**0.0 %**
SSgA Emerging Mkts	386.0	4.7 %	386.0	4.7 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Private Equity	**559.4**	**6.9 %**	**559.4**	**6.9 %**	**0.0**	**0.0 %**	**0.0**	**0.0 %**	**0.0**	**0.0 %**
Combined Private Equity	472.9	5.8 %	472.9	5.8 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Opportunistic Private Credit	30.6	0.4 %	30.6	0.4 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Private Credit	56.0	0.7 %	56.0	0.7 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
US Equity	**1,332.3**	**16.4 %**	**1,332.3**	**16.4 %**	**0.0**	**0.0 %**	**0.0**	**0.0 %**	**0.0**	**0.0 %**
Rhode Island Transition Acct	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
SSgA Russell 3000	1,332.3	16.4 %	1,332.3	16.4 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
US Large Cap	**0.8**	**0.0 %**	**0.8**	**0.0 %**	**0.0**	**0.0 %**	**0.0**	**0.0 %**	**0.0**	**0.0 %**
Shott Capital	0.8	0.0 %	0.8	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Fixed	**969.6**	**11.9 %**	**0.0**	**0.0 %**	**969.6**	**11.9 %**	**0.0**	**0.0 %**	**0.0**	**0.0 %**
Fixed Income	**969.6**	**11.9 %**	**0.0**	**0.0 %**	**969.6**	**11.9 %**	**0.0**	**0.0 %**	**0.0**	**0.0 %**
MacKay Shields Core	481.7	5.9 %	0.0	0.0 %	481.7	5.9 %	0.0	0.0 %	0.0	0.0 %
Pyramis Core	487.9	6.0 %	0.0	0.0 %	487.9	6.0 %	0.0	0.0 %	0.0	0.0 %
Other	**2,214.5**	**27.2 %**	**0.0**	**0.0 %**	**0.0**	**0.0 %**	**2,214.5**	**27.2 %**	**0.0**	**0.0 %**
Tactical Cash	**242.0**	**3.0 %**	**0.0**	**0.0 %**	**0.0**	**0.0 %**	**242.0**	**3.0 %**	**0.0**	**0.0 %**
ERSRI SMA CASH	242.0	3.0 %	0.0	0.0 %	0.0	0.0 %	242.0	3.0 %	0.0	0.0 %

 All market values in millions. Numbers may not add due to rounding. Daily values are provided by custodian and are unaudited. Balances and exposures include Russell Overlay accruals and pending trades.

Asset Summary

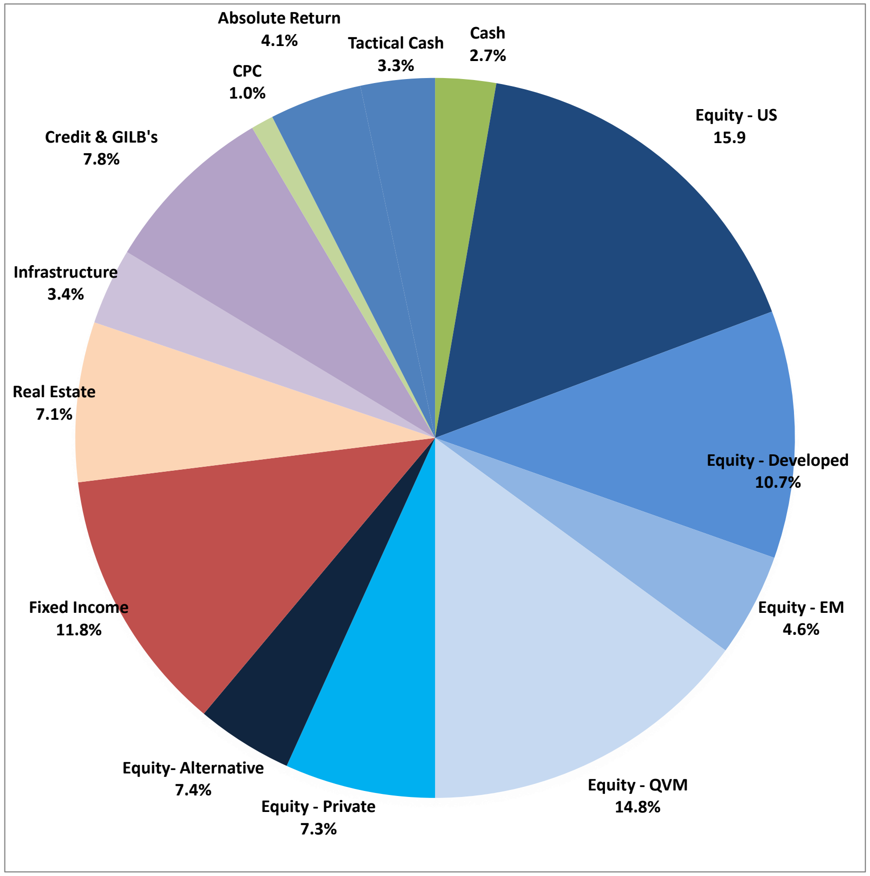
Balance Date: 8/31/2017

Manager	Total Market Value		Equity Market Value		Fixed Market Value		Other Market Value		Cash Balance	
Tactical Cash Template	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Absolute Return Funds	**319.9**	**3.9 %**	**0.0**	**0.0 %**	**0.0**	**0.0 %**	**319.9**	**3.9 %**	**0.0**	**0.0 %**
Brevan Howard LP	39.3	0.5 %	0.0	0.0 %	0.0	0.0 %	39.3	0.5 %	0.0	0.0 %
Brigade Levered Capital	3.2	0.0 %	0.0	0.0 %	0.0	0.0 %	3.2	0.0 %	0.0	0.0 %
Capula Global Relative Value	69.7	0.9 %	0.0	0.0 %	0.0	0.0 %	69.7	0.9 %	0.0	0.0 %
Claren Road Cr Fund	6.9	0.1 %	0.0	0.0 %	0.0	0.0 %	6.9	0.1 %	0.0	0.0 %
D.E. Shaw Composite Fund	101.2	1.2 %	0.0	0.0 %	0.0	0.0 %	101.2	1.2 %	0.0	0.0 %
Graham Global	58.7	0.7 %	0.0	0.0 %	0.0	0.0 %	58.7	0.7 %	0.0	0.0 %
Oz Domestic Partners II	5.5	0.1 %	0.0	0.0 %	0.0	0.0 %	5.5	0.1 %	0.0	0.0 %
Winton Futures Ltd Fund	35.5	0.4 %	0.0	0.0 %	0.0	0.0 %	35.5	0.4 %	0.0	0.0 %
CPC	**80.5**	**1.0 %**	**0.0**	**0.0 %**	**0.0**	**0.0 %**	**80.5**	**1.0 %**	**0.0**	**0.0 %**
CPC CB LLC	39.6	0.5 %	0.0	0.0 %	0.0	0.0 %	39.6	0.5 %	0.0	0.0 %
CPC QIS LLC	40.9	0.5 %	0.0	0.0 %	0.0	0.0 %	40.9	0.5 %	0.0	0.0 %
Credit	**385.7**	**4.7 %**	**0.0**	**0.0 %**	**0.0**	**0.0 %**	**385.7**	**4.7 %**	**0.0**	**0.0 %**
PIMCO	200.7	2.5 %	0.0	0.0 %	0.0	0.0 %	200.7	2.5 %	0.0	0.0 %
WAMCO	185.1	2.3 %	0.0	0.0 %	0.0	0.0 %	185.1	2.3 %	0.0	0.0 %
Inflation Linked	**248.6**	**3.1 %**	**0.0**	**0.0 %**	**0.0**	**0.0 %**	**248.6**	**3.1 %**	**0.0**	**0.0 %**
Brown Brothers Harriman-GILBS	248.6	3.1 %	0.0	0.0 %	0.0	0.0 %	248.6	3.1 %	0.0	0.0 %
Infrastructure	**123.3**	**1.5 %**	**0.0**	**0.0 %**	**0.0**	**0.0 %**	**123.3**	**1.5 %**	**0.0**	**0.0 %**
Combined Priv. Infrastructure	123.3	1.5 %	0.0	0.0 %	0.0	0.0 %	123.3	1.5 %	0.0	0.0 %
Infrastructure	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Long Duration	**81.3**	**1.0 %**	**0.0**	**0.0 %**	**0.0**	**0.0 %**	**81.3**	**1.0 %**	**0.0**	**0.0 %**
ERSRI Mackay Long Duration	40.7	0.5 %	0.0	0.0 %	0.0	0.0 %	40.7	0.5 %	0.0	0.0 %
ERSRI WAMCO Long Duration	40.7	0.5 %	0.0	0.0 %	0.0	0.0 %	40.7	0.5 %	0.0	0.0 %
MLP	**150.3**	**1.8 %**	**0.0**	**0.0 %**	**0.0**	**0.0 %**	**150.3**	**1.8 %**	**0.0**	**0.0 %**
Harvest Fund Advisor	150.3	1.8 %	0.0	0.0 %	0.0	0.0 %	150.3	1.8 %	0.0	0.0 %
Real Estate	**582.8**	**7.2 %**	**0.0**	**0.0 %**	**0.0**	**0.0 %**	**582.8**	**7.2 %**	**0.0**	**0.0 %**
Core Real Estate	419.6	5.2 %	0.0	0.0 %	0.0	0.0 %	419.6	5.2 %	0.0	0.0 %
Non-Core Real Estate	163.2	2.0 %	0.0	0.0 %	0.0	0.0 %	163.2	2.0 %	0.0	0.0 %

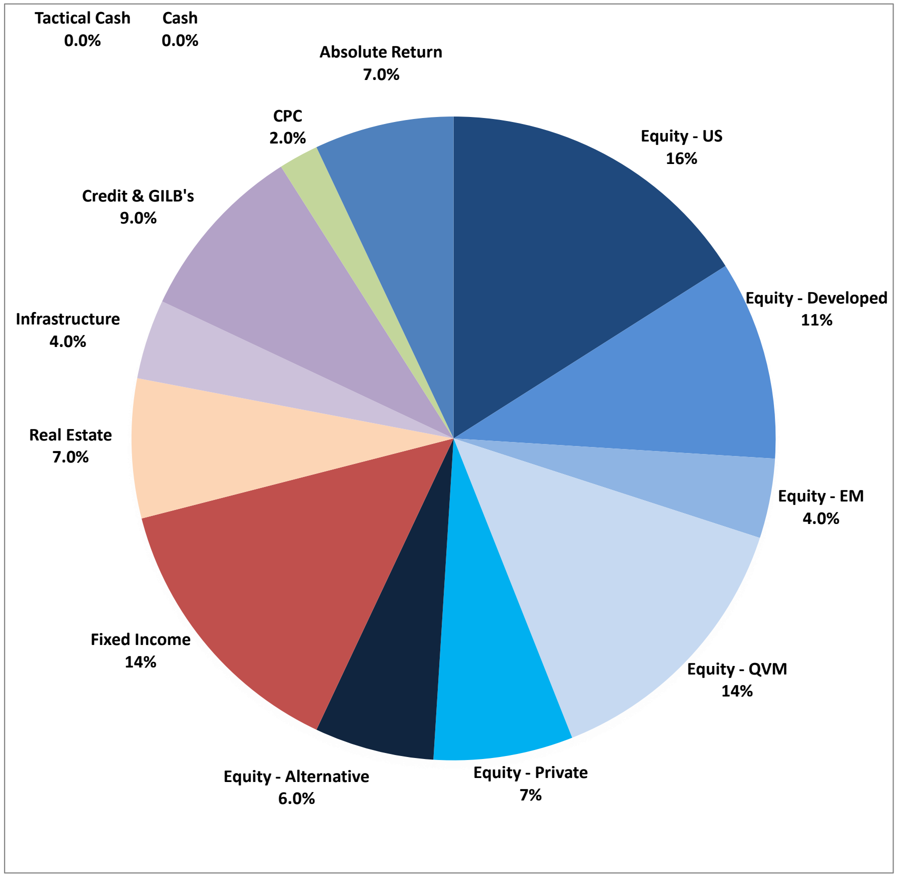
ERSRI Portfolio

%%% - as of August 31, 2017

Actual Allocation

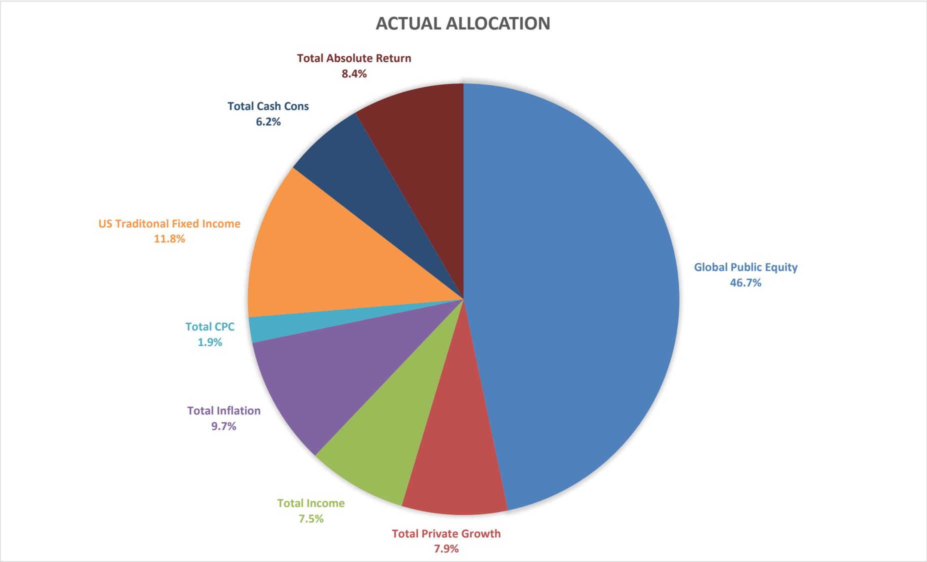


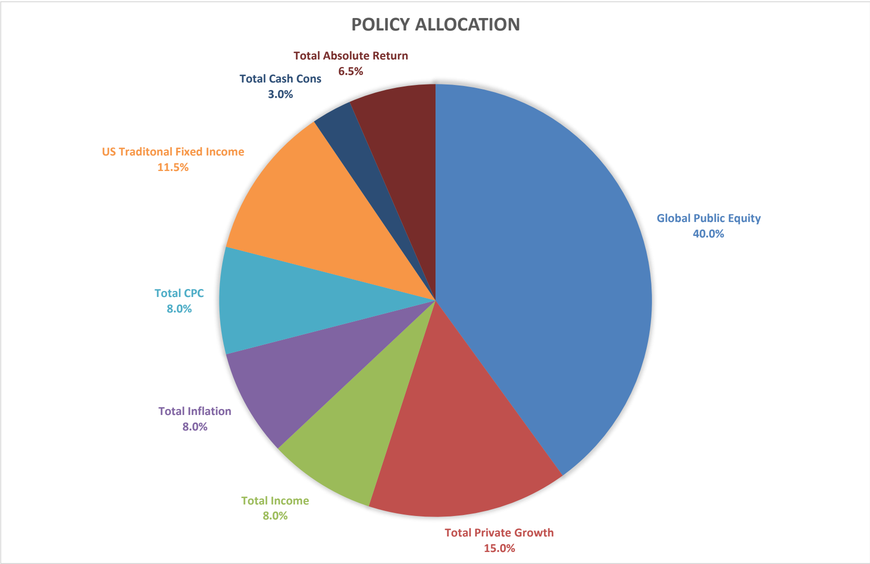
Policy Allocation



ERSRI Portfolio

%%% - as of August 31, 2017

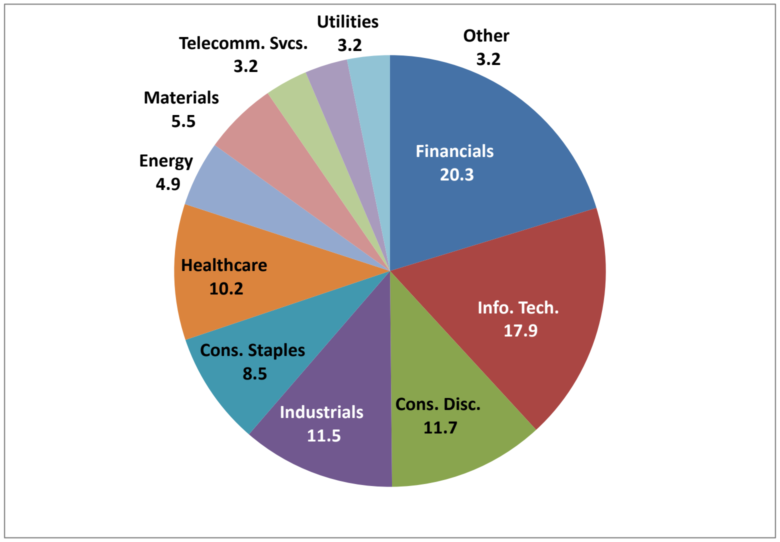




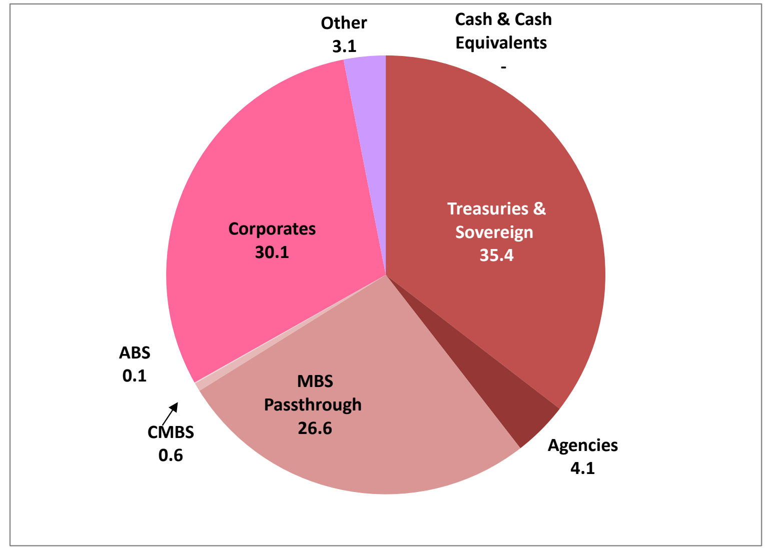
ERSRI Asset Allocation
Public-Asset Portfolios

%%% - as of August 31, 2017

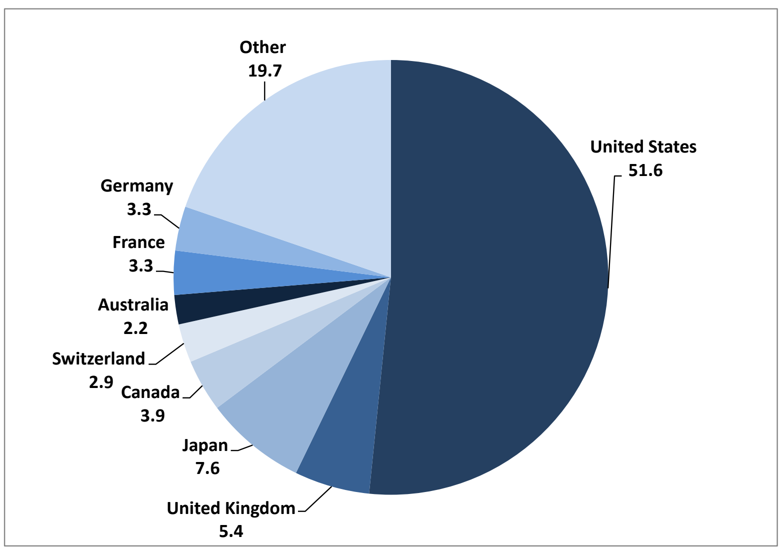
Global Public Equity - by Industry Sector



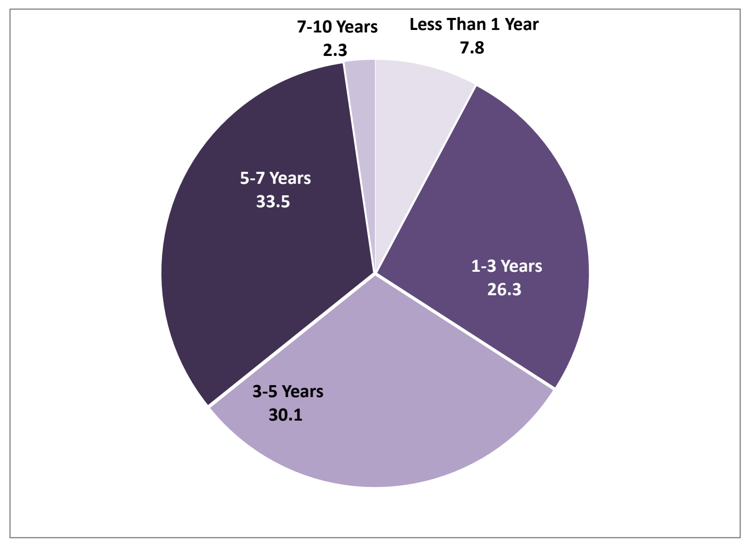
Core Fixed Income - by Type



Global Public Equity - by Geography

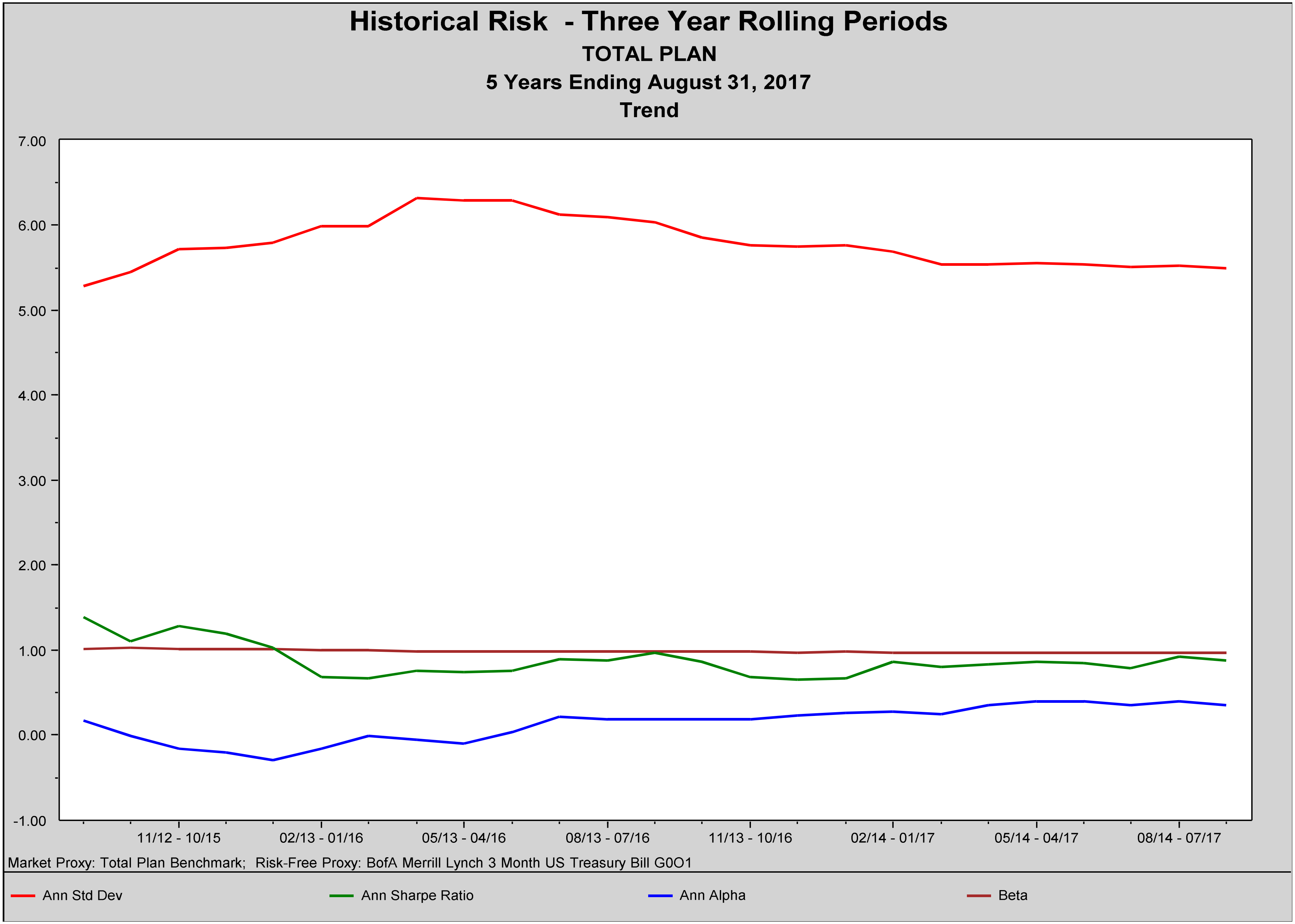


Inflation-Linked Bonds - by Duration



Section V.

Risk Overview


Historical Risk - Three Year Rolling Periods
TOTAL PLAN
5 Years Ending August 31, 2017
Trend
7.00
6.00
5.00
4.00
3.00
2.00
1.00
0.00
-1.00
11/12 - 10/15
02/13 - 01/16
05/13 - 04/16
08/13 - 07/16
11/13 - 10/16
02/14 - 01/17
05/14 - 04/17
08/14 - 07/17
Market Proxy: Total Plan Benchmark; Risk-Free Proxy: BofA Merrill Lynch 3 Month US Treasury Bill G0O1
Ann Std Dev
Ann Sharpe Ratio
Ann Alpha
Beta

Risk Exposures

3 Years Ending August 31, 2017

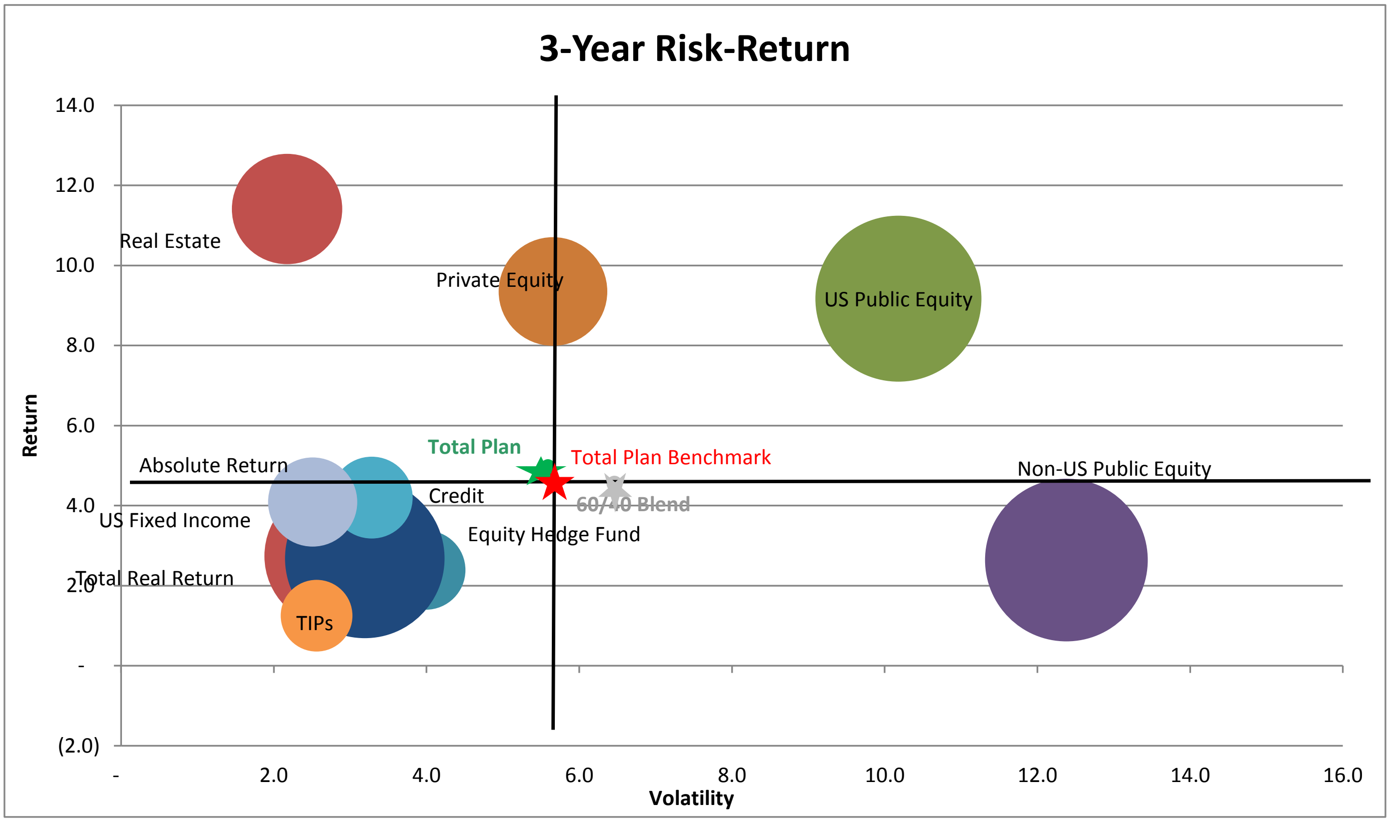
	Annualized Return	Ann Std Dev	Beta (ACWI)	Beta (BC AGG)	Beta (GSCI)	Beta (CPI)
US Public Equity	9.17	10.18	0.89	-0.49	0.12	1.39
Non-US Public Equity	2.64	12.38	1.11	0.33	0.26	2.77
Equity Hedge Funds	2.39	3.99	0.21	-0.33	0.02	0.95
TOTAL PRIVATE EQUITY	9.28	5.55	-0.03	-0.19	0.07	1.83
Traditional Fixed Income	2.74	2.80	0.02	0.98	-0.03	-0.15
TOTAL REAL ESTATE	11.41	2.17	0.01	0.30	-0.02	-0.42
Real Return Hedge Funds	4.20	2.80	0.07	-0.11	0.00	0.06
Inflation-Linked Bonds	1.25	2.56	0.04	0.70	0.01	0.38
Cash	0.92	0.37	0.00	-0.01	-0.00	-0.03
Russell Overlay Fd	0.02	0.09	-0.00	-0.00	-0.00	-0.04
TOTAL PLAN	4.98	5.49	0.51	0.07	0.10	1.25

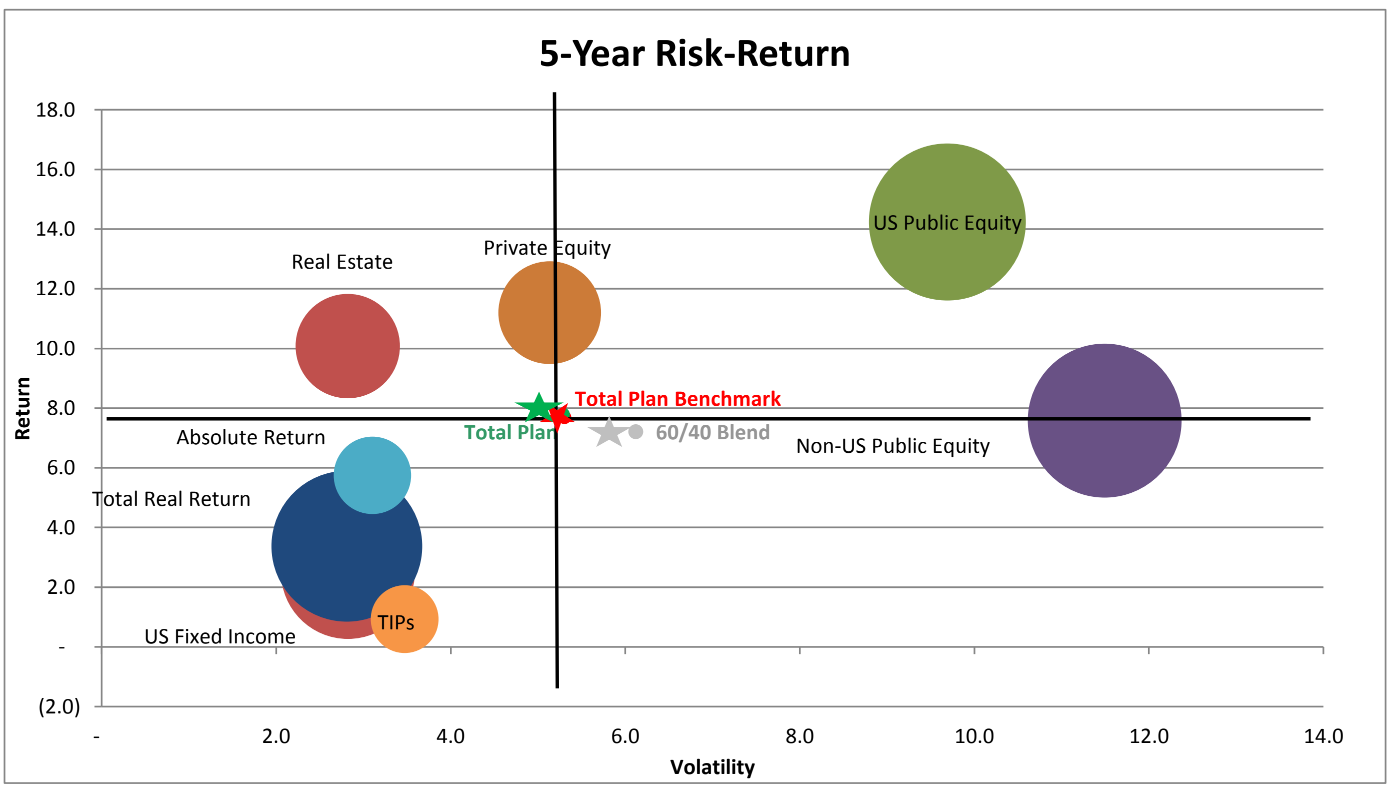
5 Years Ending August 31, 2017
Comparison

	TOTAL PLAN	Total Plan Benchmark	60/40 Blend
Ann Return	7.79	7.69	7.21
Ann Ex Ret vs Mkt	0.09		
Ann Tracking Error	0.82		
Ann Std Dev	5.29	5.30	6.12
Beta	0.98		
R-Squared	0.98		
Ann Alpha	0.20		
Ann Sharpe Ratio	1.41	1.39	1.14

ERSRI Portfolio

% - as of August 31, 2017 ***Bubble-Size Scaled based on Current Allocations***





3 Years Ending August 31, 2017
Correlation

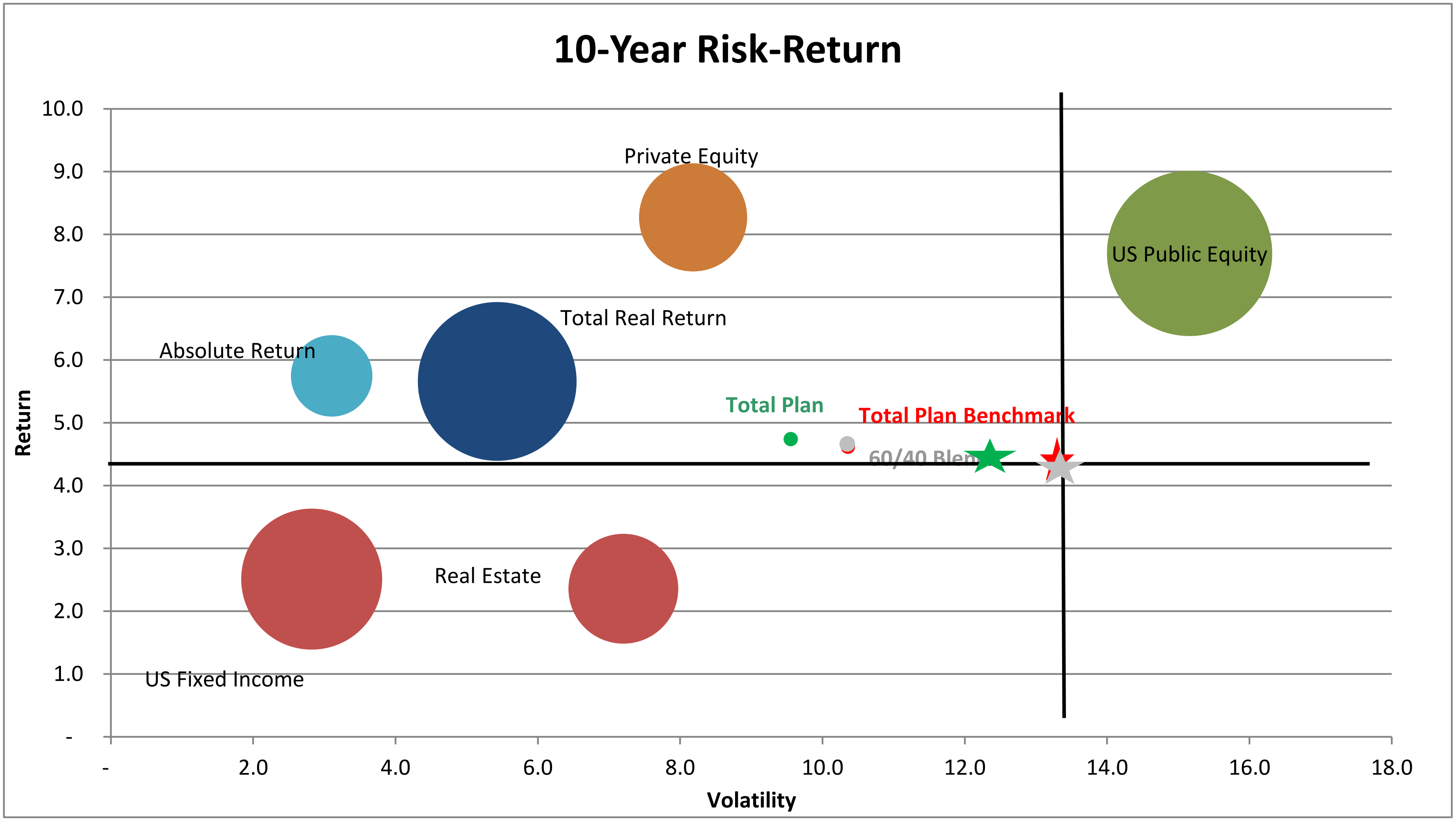
Ann Return

	US Pub EQ	Non-US Pub EQ	Eq HF	PE	FI	RE	RR HF	TIPS	Cash	Overlay	Total
US Pub	1.00										
Non-US P	0.78	1.00									
Eq HF	0.52	0.52	1.00								
PE	-0.05	-0.02	0.04	1.00							
FI	-0.04	0.19	-0.17	-0.09	1.00						
RE	0.01	0.08	-0.16	-0.23	0.37	1.00					
RR HF	0.31	0.19	0.50	-0.04	-0.06	-0.15	1.00				
TIPS	-0.02	0.32	-0.23	-0.05	0.80	0.37	0.00	1.00			
Cash	0.18	0.16	0.17	0.03	0.01	-0.28	0.15	-0.19	1.00		
Overlay	-0.20	-0.18	-0.29	-0.06	-0.02	0.14	-0.11	-0.05	-0.02	1.00	
Total	0.92	0.95	0.58	0.02	0.15	0.06	0.31	0.23	0.18	-0.21	1.00
Tot BM	0.91	0.96	0.55	-0.04	0.17	0.06	0.26	0.24	0.18	-0.20	0.99

5 Years Ending August 31, 2017
Correlation

Ann Return

	US Pub Eq	Non-US Pub Eq	Eq HF	PE	FI	RE	RR HF	TIPS	Cash	Overlay	Total
US Pub	1.00										
Non-US P	0.76	1.00									
Eq HF	0.63	0.53	1.00								
PE	0.01	0.02	0.07	1.00							
FI	0.00	0.25	-0.10	-0.10	1.00						
RE	0.13	0.21	0.04	-0.12	0.36	1.00					
RR HF	0.41	0.31	0.57	0.00	0.06	0.13	1.00				
TIPS	0.08	0.38	-0.02	-0.04	0.80	0.39	0.18	1.00			
Cash	0.06	0.07	0.00	-0.03	0.02	-0.04	0.06	-0.12	1.00		
Overlay	0.00	0.02	0.01	-0.03	-0.12	0.11	0.09	0.07	-0.09	1.00	
Total	0.91	0.94	0.64	0.07	0.22	0.23	0.44	0.33	0.06	0.01	1.00
Tot BM	0.91	0.95	0.61	0.01	0.21	0.20	0.39	0.30	0.06	0.02	0.99


10-Year Risk-Return
Return
Volatility
10.0
9.0
8.0
7.0
6.0
5.0
4.0
3.0
2.0
1.0
-
2.0
4.0
6.0
8.0
10.0
12.0
14.0
16.0
18.0
Private Equity
US Public Equity
Total Real Return
Absolute Return
Total Plan
Total Plan Benchmark
60/40 Blend
Real Estate
US Fixed Income

10 Years Ending August 31, 2017
Correlation

Ann Return

	US Pub Eq	Non-US Pub Eq	Eq HF	PE	FI	RE	RR HF	TIPS	Cash	Overlay	Total
US Pub	1.00										
Non-US P	---	---									
Eq HF	---	---	---								
PE	0.18	---	---	1.00							
FI	0.30	---	---	-0.01	1.00						
RE	0.00	---	---	0.22	-0.16	1.00					
RR HF	---	---	---	---	---	---	---				
TIPS	---	---	---	---	---	---	---	---			
Cash	-0.05	---	---	0.18	0.03	0.12	---	---	1.00		
Overlay	---	---	---	---	---	---	---	---	---	---	
Total	0.96	---	---	0.25	0.46	0.01	---	---	-0.03	---	1.00
Tot BM	0.96	---	---	0.18	0.46	0.00	---	---	-0.02	---	0.99

Section VI.

Performance Overview

BNY MELLON

Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

8/31/2017

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	Annualized 3 Years	 5 Years	 10 Years	ITD	Inception Date
SSGA R3000 INDEX	1,332,322,447	16	0.20	11.23	2.10	16.10	9.17			13.97	10/1/2012
Russell 3000 Index			*0.19*	*11.20*	*2.08*	*16.06*	*9.08*			*13.92*	*10/1/2012*
US Public Equity	**1,332,322,447**	**16**	**0.20**	**11.23**	**2.10**	**16.10**	**9.17**	**14.24**	**7.70**	**7.79**	**8/1/2007**
Russell 3000 Index			*0.19*	*11.20*	*2.08*	*16.06*	*9.08*	*14.27*	*7.70*	*7.78*	*8/1/2007*
SSGA MSCI EAFE	789,248,669	10	-0.02	17.41	2.88	18.07	3.11	8.78		8.78	9/1/2012
MSCI EAFE Net Dividend Index			*-0.04*	*17.05*	*2.85*	*17.64*	*2.83*	*8.48*		*8.48*	*9/1/2012*
SSGA MSCI CANADA	105,414,952	1	0.17	7.82	4.18	12.80	-2.76	3.21		3.21	9/1/2012
MSCI Canada Net Dividend Index			*0.12*	*7.36*	*4.08*	*12.08*	*-3.34*	*2.56*		*2.56*	*9/1/2012*
SSGA MSCI EM	386,026,796	5	2.33	28.21	8.41	24.37	2.17	5.09		5.09	9/1/2012
MSCI Emerging Markets Net Dividend Index			*2.23*	*28.29*	*8.32*	*24.53*	*2.38*	*5.30*		*5.30*	*9/1/2012*
Non-US Public Equity	**1,280,746,236**	**16**	**0.69**	**19.50**	**4.60**	**19.36**	**2.64**	**7.58**		**9.14**	**5/1/2009**
Total International Equity BM			*0.52*	*18.92*	*4.23*	*18.88*	*2.36*	*7.20*		*8.31*	*5/1/2009*
QVM Tilt	1,211,447,329	15	0.60	13.92	3.17	17.05				14.52	10/1/2015
MSCI World Net Dividend Index			*0.14*	*13.47*	*2.54*	*16.19*				*14.07*	*10/1/2015*
TOTAL PUBLIC GROWTH	**3,824,516,011**	**47**	**0.49**	**14.72**	**3.27**	**17.42**	**5.78**	**10.87**	**5.23**	**4.60**	**7/1/2000**
MSCI All Country World Net Index			*0.38*	*15.03*	*3.19*	*17.11*	*5.58*	*10.46*	*4.23*		*7/1/2000*
Private Equity	483,676,106	6	4.71	14.31	4.90	17.75	9.35	11.20	8.27	9.37	2/1/1989
ILPA All Fds BM 1Q Lag 2			*4.94*	*12.06*	*5.14*	*19.00*	*10.84*	*14.32*	*9.20*		*2/1/1989*
Non Core Real Estate	168,751,364	2	3.95		5.04					5.04	7/1/2017
Opportunistic Private Credit	30,535,989	0	-0.10		5.25					5.25	7/1/2017
ILPA Distressed BM 1Q Lag			*-0.10*		*5.25*					*5.25*	*7/1/2017*
TOTAL PRIVATE GROWTH	**682,963,460**	**8**	**4.30**		**4.96**					**4.96**	**7/1/2017**
TOTAL GROWTH COMPOSITE	**4,507,479,471**	**55**	**1.05**		**3.52**					**3.52**	**7/1/2017**
Harvest Fund Advisor	150,252,107	2	-3.77	-5.52	-2.74	-2.12				-8.62	1/1/2015
Alerian MLP Index			*-4.94*	*-6.27*	*-3.72*	*-2.59*				*-10.34*	*1/1/2015*
PIMCO	200,471,297	2	-0.15	2.93	0.85	5.12	3.57			3.44	5/1/2013
30%BoA1-3BB-BHY/70% JPMB/BBLLI			*0.02*	*2.80*	*0.69*	*5.17*	*4.09*			*4.17*	*5/1/2013*

BNY MELLON

Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

8/31/2017

							Annualized				
Account Name **Benchmark Name**	**Market Value**	**% of Total**	**Month**	**YTD**	**Fiscal YTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**	**ITD**	**Inception Date**
WAMCO	183,994,640	2	-1.17	1.20	0.63	5.36	1.98			2.79	4/1/2013
30% BoA 1-3 BB-B HY/70% CS LLI			*-0.02*	*3.02*	*0.69*	*5.87*	*3.97*			*4.21*	*4/1/2013*
Credit Aggregate	**384,465,937**	**5**	**-0.64**	**2.09**	**0.75**	**5.25**	**2.78**			**3.07**	**5/1/2013**
Credit Aggregate			*0.00*	*2.91*	*0.69*	*5.52*	*4.10*			*4.18*	*5/1/2013*
Private Credit	56,322,914	1	2.95		2.95					2.95	7/1/2017
S&P LSTA Lev Loans + 3%			*0.61*		*1.30*					*1.30*	*7/1/2017*
TOTAL INCOME	**591,040,957**	**7**	**-1.12**		**0.03**					**0.03**	**7/1/2017**
Income Aggregate BM			*-0.70*		*0.10*					*0.10*	*7/1/2017*
Mackay Long Duration	40,666,015	1	3.48		2.81					1.67	6/1/2017
Barclays US Treasury LT Index			*3.43*		*2.80*					*1.71*	*6/1/2017*
Wamco Long Duration	40,651,722	1	3.52		2.93					1.63	6/1/2017
Barclays US Treasury LT Index			*3.43*		*2.80*					*1.71*	*6/1/2017*
CPC Long Duration	**81,317,737**	**1**	**3.50**		**2.87**					**1.65**	**6/1/2017**
Barclays US Treasury LT Index			*3.43*		*2.80*					*1.71*	*6/1/2017*
CPC QIS LLC	42,823,945	1	4.59		9.79					7.06	6/1/2017
Credit Suisse Liquid Alt Beta			*4.26*		*9.15*					*6.99*	*6/1/2017*
CPC CB LLC	40,576,952	1	2.55		5.68					1.44	6/1/2017
Credit Suisse Liquid Alt Beta			*4.26*		*9.15*					*6.99*	*6/1/2017*
CPC Trend Following	**83,400,897**	**1**	**3.59**		**7.75**					**4.25**	**6/1/2017**
Credit Suisse Liquid Alt Beta			*4.26*		*9.15*					*6.99*	*6/1/2017*
CPC Total Program	**164,718,635**	**2**	**3.54**		**5.28**					**2.95**	**6/1/2017**
Priv Listed Infrastructure	122,807,432	2	-0.23	9.70	2.16	16.44				7.59	3/1/2015
CPI + 4%			*0.61*	*4.35*	*0.87*	*5.94*				*5.81*	*3/1/2015*
Core Real Estate	419,968,779	5	0.35		1.21					1.21	7/1/2017
NFI-ODC BM 2			*0.35*		*1.21*					*1.21*	*7/1/2017*
Inflation-Linked Bonds	**248,655,122**	**3**	**0.63**	**1.59**	**1.11**	**0.77**	**1.25**	**0.93**		**3.88**	**11/1/2009**
Total Inflation Linked Custom			*0.69*	*1.85*	*1.20*	*1.12*	*1.32*	*1.01*		*3.90*	*11/1/2009*
TOTAL INFLATION	**791,431,333**	**10**	**0.35**		**1.33**					**1.33**	**7/1/2017**
Inflation Protection Custom BM			*0.41*		*1.05*					*1.05*	*7/1/2017*

Reporting Currency: USD

Account Name / Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	3 Years (Annualized)	5 Years (Annualized)	10 Years (Annualized)	ITD	Inception Date
Absolute Return	**628,380,072**	**8**	**0.87**		**1.99**					**1.99**	**7/1/2017**
HFRI Fund of Funds Composite Index			*0.97*		*2.00*					*2.00*	*7/1/2017*
MACKAY SHIELDS	481,802,809	6	0.84	3.90	1.36	0.81	2.68			2.32	11/1/2012
Bloomberg Barclays U.S. Aggregate Bond Index			*0.90*	*3.64*	*1.33*	*0.49*	*2.64*			*2.20*	*11/1/2012*
PYRAMIS GLOBAL ADV	487,916,123	6	0.89	3.88	1.48	1.11	2.79			2.36	11/1/2012
Bloomberg Barclays U.S. Aggregate Bond Index			*0.90*	*3.64*	*1.33*	*0.49*	*2.64*			*2.20*	*11/1/2012*
Traditional Fixed Income	**969,720,287**	**12**	**0.87**	**3.89**	**1.42**	**0.96**	**2.74**	**2.51**	**4.50**	**5.28**	**7/1/2000**
Bloomberg Barclays U.S. Aggregate Bond Index			*0.90*	*3.64*	*1.33*	*0.49*	*2.64*	*2.19*	*4.40*	*5.14*	*7/1/2000*
ERSRI SMA Cash	241,991,010	3	0.13		0.27					0.69	2/1/2017
BofA Merrill Lynch United States Treasury Notes 0-1 Year (G0			*0.10*		*0.22*					*0.44*	*2/1/2017*
ERSRI CASH	252,999,629	3	0.17	1.17	0.28	1.31	1.07	0.68	1.49	12.43	7/1/2000
BofA Merrill Lynch 3 Month US Treasury Bill G0O1			*0.09*	*0.48*	*0.18*	*0.62*	*0.29*	*0.20*	*0.50*	*1.64*	*7/1/2000*
Total Cash and Other Funds	**516,765,909**	**6**	**0.38**	**-1.02**	**0.35**	**-2.71**	**1.61**			**1.61**	**11/1/2012**
Russell Overlay Fd	**18,699,684**	**0**	**0.01**	**-0.03**	**0.00**	**-0.02**	**0.02**	**0.06**		**-0.06**	**9/1/2008**
TOTAL VOL PROTECTION	**2,114,866,269**	**26**	**0.75**		**1.37**					**1.37**	**7/1/2017**
TOTAL STABILITY COMPOSITE	**3,071,016,236**	**38**	**0.79**		**1.56**					**1.56**	**7/1/2017**
TOTAL PLAN	**8,170,368,524**	**100**	**0.79**	**9.42**	**2.50**	**11.27**	**4.98**	**7.79**	**4.74**	**4.99**	**7/1/2000**
Total Plan Benchmark			*0.77*	*9.43*	*2.44*	*10.95*	*4.84*	*7.69*	*4.63*		*7/1/2000*
60/40 Blend			*0.59*	*10.36*	*2.45*	*10.21*	*4.55*	*7.21*	*4.67*		*7/1/2000*
Total Plan ex PE,RE & Priv Inf	**6,888,305,939**	**84**	**0.48**	**9.31**	**2.35**	**10.88**	**4.27**	**7.10**	**4.45**	**6.37**	**4/1/1996**
Total Plan BM ex PE RE			*0.45*	*9.43*	*2.24*	*10.40*	*3.96*	*7.04*	*4.25*		*4/1/1996*

END NOTES

8/31/2017

Accounting misvalued part of their transfer from the Private Equity account to the Private Credit account by $200 for security Summit Partners Credit Fund. GRS made an adjustment to fix the valuation error and GIA made their adjustment in August Processing. Both books will match in August.

BNY MELLON

Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

8/31/2017

Account Name / Benchmark Name	Market Value	% of Total	Month	Cumulative 7/1/2017 - 7/31/2017	Cumulative 6/1/2017 - 6/30/2017	YTD	2016	2015	2014	Inception Date
SSGA R3000 INDEX	1,332,322,447	16	0.20	1.90	0.88	11.23	12.84	0.60	12.59	10/1/2012
Russell 3000 Index			*0.19*	*1.89*	*0.90*	*11.20*	*12.74*	*0.48*	*12.56*	*10/1/2012*
US Public Equity	**1,332,322,447**	**16**	**0.20**	**1.90**	**0.88**	**11.23**	**12.84**	**0.60**	**12.57**	**8/1/2007**
Russell 3000 Index			*0.19*	*1.89*	*0.90*	*11.20*	*12.74*	*0.48*	*12.56*	*8/1/2007*
SSGA MSCI EAFE	789,248,669	10	-0.02	2.91	-0.17	17.41	1.28	-0.59	-4.64	9/1/2012
MSCI EAFE Net Dividend Index			*-0.04*	*2.88*	*-0.18*	*17.05*	*1.00*	*-0.81*	*-4.90*	*9/1/2012*
SSGA MSCI CANADA	105,414,952	1	0.17	4.00	3.14	7.82	25.24	-23.70	2.17	9/1/2012
MSCI Canada Net Dividend Index			*0.12*	*3.95*	*3.06*	*7.36*	*24.56*	*-24.16*	*1.51*	*9/1/2012*
SSGA MSCI EM	386,026,796	5	2.33	5.94	0.98	28.21	10.82	-15.16	-2.34	9/1/2012
MSCI Emerging Markets Net Dividend Index			*2.23*	*5.96*	*1.01*	*28.29*	*11.19*	*-14.92*	*-2.19*	*9/1/2012*
Non-US Public Equity	**1,280,746,236**	**16**	**0.69**	**3.88**	**0.43**	**19.50**	**5.01**	**-5.77**	**-3.63**	**5/1/2009**
Total International Equity BM			*0.52*	*3.69*	*0.31*	*18.92*	*4.50*	*-5.66*	*-3.87*	*5/1/2009*
QVM Tilt	1,211,447,329	15	0.60	2.55	0.70	13.92	7.58			10/1/2015
MSCI World Net Dividend Index			*0.14*	*2.39*	*0.38*	*13.47*	*7.51*			*10/1/2015*
TOTAL PUBLIC GROWTH	**3,824,516,011**	**47**	**0.49**	**2.76**	**0.67**	**14.72**	**8.78**	**-2.48**	**4.35**	**7/1/2000**
MSCI All Country World Net Index			*0.38*	*2.79*	*0.45*	*15.03*	*7.86*	*-2.36*	*4.16*	*7/1/2000*
Private Equity	483,676,106	6	4.71	0.18	0.15	14.31	9.19	7.08	8.02	2/1/1989
ILPA All Fds BM 1Q Lag 2			*4.94*	*0.19*	*3.69*	*12.06*	*7.98*	*7.31*	*16.41*	*2/1/1989*
Non Core Real Estate	168,751,364	2	3.95	1.05						7/1/2017
Opportunistic Private Credit	30,535,989	0	-0.10	5.36						7/1/2017
ILPA Distressed BM 1Q Lag			*-0.10*	*5.36*						*7/1/2017*
TOTAL PRIVATE GROWTH	**682,963,460**	**8**	**4.30**	**0.63**						**7/1/2017**
TOTAL GROWTH COMPOSITE	**4,507,479,471**	**55**	**1.05**	**2.44**						**7/1/2017**
Harvest Fund Advisor	150,252,107	2	-3.77	1.06	-0.44	-5.52	20.64	-31.01		1/1/2015
Alerian MLP Index			*-4.94*	*1.29*	*-0.65*	*-6.27*	*18.31*	*-32.59*		*1/1/2015*
PIMCO	200,471,297	2	-0.15	1.01	0.28	2.93	7.59	1.13	1.22	5/1/2013
30%BoA1-3BB-BHY/70% JPMB/BBLLI			*0.02*	*0.67*	*0.13*	*2.80*	*9.17*	*1.00*	*2.11*	*5/1/2013*

Reporting Currency: USD

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative 7/1/2017 - 7/31/2017	Cumulative 6/1/2017 - 6/30/2017	YTD	2016	2015	2014	Inception Date
WAMCO	183,994,640	2	-1.17	1.83	-0.08	1.20	11.69	-3.69	0.10	4/1/2013
30% BoA 1-3 BB-B HY/70% CS LLI			*-0.02*	*0.71*	*0.02*	*3.02*	*10.09*	*-0.18*	*2.03*	*4/1/2013*
Credit Aggregate	**384,465,937**	**5**	**-0.64**	**1.40**	**0.11**	**2.09**	**9.59**	**-1.29**	**0.66**	**5/1/2013**
Credit Aggregate			*0.00*	*0.69*	*0.07*	*2.91*	*9.63*	*0.49*	*2.11*	*5/1/2013*
Private Credit [1]	56,322,914	1	2.95	0.00						7/1/2017
S&P LSTA Lev Loans + 3%			*0.61*	*0.68*						*7/1/2017*
TOTAL INCOME	**591,040,957**	**7**	**-1.12**	**1.17**						**7/1/2017**
Income Aggregate BM			*-0.70*	*0.80*						*7/1/2017*
Mackay Long Duration	40,666,015	1	3.48	-0.65	-1.11					6/1/2017
Barclays US Treasury LT Index			*3.43*	*-0.62*	*-1.06*					*6/1/2017*
Wamco Long Duration	40,651,722	1	3.52	-0.56	-1.27					6/1/2017
Barclays US Treasury LT Index			*3.43*	*-0.62*	*-1.06*					*6/1/2017*
CPC Long Duration	**81,317,737**	**1**	**3.50**	**-0.61**	**-1.19**					**6/1/2017**
Barclays US Treasury LT Index			*3.43*	*-0.62*	*-1.06*					*6/1/2017*
CPC QIS LLC	42,823,945	1	4.59	4.97	-2.49					6/1/2017
Credit Suisse Liquid Alt Beta			*4.26*	*4.69*	*-1.98*					*6/1/2017*
CPC CB LLC	40,576,952	1	2.55	3.05	-4.01					6/1/2017
Credit Suisse Liquid Alt Beta			*4.26*	*4.69*	*-1.98*					*6/1/2017*
CPC Trend Following	**83,400,897**	**1**	**3.59**	**4.02**	**-3.25**					**6/1/2017**
Credit Suisse Liquid Alt Beta			*4.26*	*4.69*	*-1.98*					*6/1/2017*
CPC Total Program	**164,718,635**	**2**	**3.54**	**1.68**	**-2.22**					**6/1/2017**
Priv Listed Infrastructure	122,807,432	2	-0.23	2.40	0.10	9.70	13.35			3/1/2015
CPI + 4%			*0.61*	*0.26*	*0.42*	*4.35*	*6.07*			*3/1/2015*
Core Real Estate	419,968,779	5	0.35	0.86						7/1/2017
NFI-ODC BM 2			*0.35*	*0.86*						*7/1/2017*
Inflation-Linked Bonds	**248,655,122**	**3**	**0.63**	**0.48**	**-0.87**	**1.59**	**3.91**	**-0.26**	**1.72**	**11/1/2009**
Total Inflation Linked Custom			*0.69*	*0.50*	*-0.79*	*1.85*	*4.01*	*-0.15*	*2.04*	*11/1/2009*
TOTAL INFLATION	**791,431,333**	**10**	**0.35**	**0.98**						**7/1/2017**
Inflation Protection Custom BM			*0.41*	*0.64*						*7/1/2017*

BNY MELLON

Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

8/31/2017

Account Name / Benchmark Name	Market Value	% of Total	Month	Cumulative 7/1/2017 - 7/31/2017	Cumulative 6/1/2017 - 6/30/2017	YTD	2016	2015	2014	Inception Date
Absolute Return	**628,380,072**	**8**	**0.87**	**1.10**						**7/1/2017**
HFRI Fund of Funds Composite Index			*0.97*	*1.03*						*7/1/2017*
MACKAY SHIELDS	481,802,809	6	0.84	0.51	-0.04	3.90	2.66	0.48	6.00	11/1/2012
Bloomberg Barclays U.S. Aggregate Bond Index			*0.90*	*0.43*	*-0.10*	*3.64*	*2.65*	*0.55*	*5.97*	*11/1/2012*
PYRAMIS GLOBAL ADV	487,916,123	6	0.89	0.58	-0.12	3.88	3.61	0.01	5.83	11/1/2012
Bloomberg Barclays U.S. Aggregate Bond Index			*0.90*	*0.43*	*-0.10*	*3.64*	*2.65*	*0.55*	*5.97*	*11/1/2012*
Traditional Fixed Income	**969,720,287**	**12**	**0.87**	**0.55**	**-0.08**	**3.89**	**3.15**	**0.25**	**5.91**	**7/1/2000**
Bloomberg Barclays U.S. Aggregate Bond Index			*0.90*	*0.43*	*-0.10*	*3.64*	*2.65*	*0.55*	*5.97*	*7/1/2000*
ERSRI CASH	252,999,629	3	0.17	0.10	0.08	1.17	0.97	0.40	0.75	7/1/2000
BofA Merrill Lynch 3 Month US Treasury Bill G0O1			*0.09*	*0.09*	*0.08*	*0.48*	*0.33*	*0.05*	*0.03*	*7/1/2000*
ERSRI SMA Cash	241,991,010	3	0.13	0.14	0.11					2/1/2017
BofA Merrill Lynch United States Treasury Notes 0-1 Year (G0			*0.10*	*0.12*	*0.08*					*2/1/2017*
Total Cash and Other Funds	**516,765,909**	**6**	**0.38**	**-0.02**	**0.12**	**-1.02**	**3.33**	**0.03**	**1.56**	**11/1/2012**
Russell Overlay Fd	**18,699,684**	**0**	**0.01**	**-0.01**	**0.00**	**-0.03**	**0.06**	**0.00**	**-0.02**	**9/1/2008**
TOTAL VOL PROTECTION	**2,114,866,269**	**26**	**0.75**	**0.62**						**7/1/2017**
TOTAL STABILITY COMPOSITE	**3,071,016,236**	**38**	**0.79**	**0.77**						**7/1/2017**
TOTAL PLAN [2]	**8,170,368,524**	**100**	**0.79**	**1.70**	**0.25**	**9.42**	**7.35**	**-0.28**	**4.52**	**7/1/2000**
Total Plan Benchmark			*0.77*	*1.65*	*0.55*	*9.43*	*6.42*	*-0.24*	*5.05*	*7/1/2000*
60/40 Blend			*0.59*	*1.85*	*0.23*	*10.36*	*5.92*	*-0.98*	*4.96*	*7/1/2000*
Total Plan ex PE,RE & Priv Inf	**6,888,305,939**	**84**	**0.48**	**1.86**	**0.26**	**9.31**	**6.97**	**-1.68**	**3.98**	**4/1/1996**
Total Plan BM ex PE RE			*0.45*	*1.79*	*0.25*	*9.43*	*6.13*	*-1.64*	*3.90*	*4/1/1996*

Reporting Currency: USD

END NOTES

8/31/2017

1	RI6F07010002	Private Credit	Accounting misvalued part of their transfer from the Private Equity account to the Private Credit account by $200 for security Summit Partners Credit Fund. GRS made an adjustment to fix the valuation error and GIA made their adjustment in August Processing. Both books will match in August.
2	RI6G23000000	TOTAL PLAN	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.

Absolute Returns

Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio

Portfolio Performance Summary

Estimated as of August 31, 2017

			Returns									Sharpe	Incep
Fund	Market Value	Actual %	Aug	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep	Std Dev	Ratio	Date
Absolute Return Portfolio													
Brevan Howard LP	39,299,447	6.3%	0.09%	1.54%	-3.57%	1.54%	1.89%	0.13%	0.59%	0.64%	5.62%	0.05	Nov-11
Capula Global Relative Value Fund Ltd.	70,052,048	11.2%		0.79%	3.12%	0.79%	7.31%	7.58%	7.00%	6.04%	1.90%	2.83	Dec-11
Davidson Kempner Institutional Partners, L.P.	84,688,865	13.6%	0.42%	0.77%	4.89%	0.77%	7.57%	4.00%	6.08%	6.09%	1.97%	2.77	Nov-11
DE Shaw Composite Fund LLC	104,265,019	16.7%		4.31%	9.47%	4.31%	10.15%	11.94%	14.23%	13.43%	4.17%	2.93	Nov-11
Elliott Associates, L.P.	101,527,764	16.3%	0.30%	1.60%	5.46%	1.60%	11.25%	8.49%	9.87%	9.44%	3.64%	2.37	Nov-11
Graham Absolute Return Trading Ltd.	58,180,560	9.3%	-0.82%	1.55%	-6.18%	1.55%	4.75%	3.17%	2.77%	2.71%	5.20%	0.44	Jan-12
Samlyn Onshore Fund, L.P.	47,406,645	7.6%	2.01%	2.89%	9.91%	2.89%	12.96%	5.35%	8.58%	8.40%	6.02%	1.29	Jan-12
Viking Global Equities, LP	58,083,407	9.3%	0.80%	2.93%	10.22%	2.93%	7.10%	6.49%	10.42%	10.81%	7.24%	1.39	Dec-11
Winton Futures Fund Limited	36,579,890	5.9%	3.12%	3.00%	2.31%	3.00%	-0.24%	3.61%	4.02%	3.51%	8.42%	0.39	Dec-11
Absolute Return Portfolio - Total	600,083,643	96.3%	1.02%	2.20%	5.10%	2.20%	7.48%	3.60%	5.98%	5.62%	3.11%	1.62	Nov-11
HFRI Fund of Funds Composite Index			1.20%	2.24%	5.51%	8.86%	6.78%	2.14%	4.01%	3.60%	3.34%	-	Nov-11
MSCI AC World Index Free - Net			0.38%	3.19%	15.03%	22.57%	17.11%	5.58%	10.46%	9.98%	10.77%	-	Nov-11
ML 3-month T-Bills			0.09%	0.18%	0.48%	0.66%	0.62%	0.29%	0.21%	0.18%	0.07%	-	Nov-11
Russell 3000 Index (DRI)			0.19%	2.08%	11.20%	20.98%	16.06%	9.08%	14.27%	14.62%	9.95%	-	Nov-11
Liquidating Portfolio													
Brigade Leveraged Capital Structures Fund LP - Holdback	3,188,048	0.5%	0.00%	0.00%	3.91%	12.94%	7.92%	2.88%	4.41%	4.52%	5.51%	0.74	Mar-12
Claren Road Credit Fund, Ltd.	2,965,082	0.5%	0.00%	-2.15%	3.73%	-2.15%	16.61%	-2.12%	-	-0.70%	10.79%	-0.06	Apr-13
ESG Cross Border Equity Fund LP - Holdback	1,095,973	0.2%	0.00%	0.00%	-4.43%	-11.13%	-10.51%	-9.13%	-	-9.19%	7.43%	-1.34	Jun-14
Indus Asia Pacific Distribution Holding Company II, 06.30.14 Series (liquidating trust)	352,045	0.1%	0.00%	0.57%	4.88%	0.57%	15.50%	-23.16%	-13.89%	-11.94%	17.56%	-0.65	Jan-12
Luxor Capital Partners, LP - Liquidating SPV	4,668,382	0.7%	8.25%	10.04%	31.55%	10.04%	23.50%	-	-	15.61%	15.21%	0.96	Jul-16
Luxor Capital Partners, LP - Holdback	1,453,695	0.2%	0.00%	0.00%	0.00%	-2.73%	0.00%	-12.74%	-	-12.17%	8.33%	-1.58	May-14
OZ Domestic Partners II, L.P. - Holdback	5,537,981	0.9%	0.00%	0.00%	4.47%	11.03%	7.93%	3.63%	6.62%	6.91%	4.45%	1.42	Nov-11
PFM Diversified Fund, L.P. - Holdback	3,925,246	0.6%	0.00%	0.00%	1.67%	4.67%	1.77%	1.65%	6.59%	5.04%	8.46%	0.56	Mar-12
Liquidating/Redeeming - Total	23,186,451	3.7%	1.56%	1.53%	5.65%	1.53%	10.00%	-4.45%	-1.22%	-0.59%	7.12%	-0.12	Nov-11
Total Absolute Return Portfolio	623,270,094	100.0%	1.04%	2.17%	4.96%	2.17%	7.35%	3.23%	5.58%	5.28%	3.09%	1.52	Nov-11
HFRI Fund of Funds Composite Index			1.20%	2.24%	5.51%	8.86%	6.78%	2.14%	4.01%	3.60%	3.34%	0.93	Nov-11
Market Indices													
Libor3Month			0.11%	0.22%	0.79%	1.24%	1.10%	0.66%	0.50%	0.50%	0.09%	-	Nov-11
Barclays Aggregate Bond Index			0.90%	1.33%	3.64%	1.02%	0.50%	2.65%	2.20%	2.72%	2.77%	0.81	Nov-11
Barclays High Yield Credit Bond Index			-0.04%	1.07%	6.06%	13.92%	8.66%	4.78%	6.48%	7.44%	5.36%	1.28	Nov-11
S&P 500 TR			0.31%	2.37%	11.93%	20.69%	16.23%	9.54%	14.34%	14.79%	9.70%	1.43	Nov-11
MSCI EAFE - Net			-0.04%	2.85%	17.05%	23.69%	17.64%	2.83%	8.48%	7.36%	12.92%	0.58	Nov-11
MSCI EMF (Emerging Markets Free) - Net			2.23%	8.32%	28.29%	34.05%	24.53%	2.38%	5.29%	4.05%	15.72%	0.30	Nov-11

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

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

Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio

Fund Level Performance Report

Estimated as of August 31, 2017

						Trailing Returns			Calendar Year Returns					5 Yr	Sharpe Ratio			Start
Fund	QTD	YTD	Aug	Jul	Jun	1 Year	3 Year	5 Year	2016	2015	2014	2013	2012	Std Dev	3 yr	5 yr	Incep.	Date
Absolute Return																		
Brevan Howard LP	1.55%	-3.71%	0.10%	1.45%	-1.47%	1.73%	0.08%	0.64%	2.99%	-1.98%	-0.78%	2.68%	3.91%	5.86%	-0.06	0.05	0.84	Sep-05
Capula Global Relative Value Fund Ltd.	0.78%	3.10%				7.34%	7.59%	7.00%	8.37%	7.54%	8.14%	7.60%	0.41%	1.78%	3.70	3.52	1.89	Oct-05
Davidson Kempner Institutional Partners, L.P.	0.76%	4.67%	0.43%	0.33%	0.02%	7.31%	3.82%	5.76%	6.71%	1.51%	4.45%	9.52%	6.87%	2.02%	1.63	2.54	1.59	Mar-96
DE Shaw Composite Fund LLC	4.23%	9.43%				10.07%	11.24%	13.03%	6.12%	13.68%	15.57%	11.51%	13.94%	4.09%	2.34	2.90	1.60	Mar-01
Elliott Associates, L.P.	1.60%	5.30%	0.30%	1.30%	0.00%	10.76%	8.01%	9.34%	12.98%	2.51%	8.24%	12.44%	13.18%	3.36%	1.84	2.54	1.93	Jan-90
Graham Absolute Return Trading Ltd.	1.30%	-6.16%	-0.82%	2.14%	-0.44%	4.73%	5.58%	6.44%	11.78%	1.50%	10.42%	10.50%	9.29%	7.60%	0.60	0.79	0.97	Jan-05
Samlyn Onshore Fund, L.P.	3.31%	9.93%	1.92%	1.36%	0.80%	13.10%	5.16%	8.32%	1.17%	-1.29%	9.24%	18.93%	10.49%	6.01%	0.75	1.28	1.08	Mar-07
Viking Global Equities, LP	2.92%	10.17%	0.80%	2.10%	-0.10%	7.08%	6.46%	10.33%	-3.92%	8.27%	13.47%	22.65%	12.75%	7.61%	0.73	1.27	1.43	Oct-99
Winton Futures Fund Limited	3.00%	2.30%	3.12%	-0.12%	-1.97%	-0.26%	3.60%	4.03%	-3.01%	0.95%	13.88%	9.43%	-3.56%	8.63%	0.36	0.44	0.67	Oct-97
Liquidating Portfolio																		
Brigade Leveraged Capital Structures Fund LP	1.41%	5.87%	0.17%	1.24%	0.76%	9.95%	3.52%	4.81%	23.04%	-10.73%	0.61%	6.13%	6.91%	5.78%	0.43	0.76	0.75	Jan-07
Claren Road Credit Fund, Ltd.	-2.57%	4.60%	0.00%	-2.57%	1.25%	3.21%	-9.51%	-3.98%	-12.72%	-7.96%	-10.10%	5.43%	1.49%	7.60%	-1.16	-0.56	0.38	Jan-06
ESG Cross Border Equity Fund LP	1.60%	-0.94%	0.00%	1.60%	-2.10%	-7.24%	-8.13%	-2.89%	-13.04%	-5.06%	-7.16%	13.59%	6.74%	7.47%	-1.06	-0.42	0.56	Jan-04
Indus Asia Pacific Fund, LP	0.57%	4.88%	0.00%	0.57%	-0.37%	15.50%	-23.16%	-13.63%	-26.00%	-33.23%	-15.60%	4.97%	8.21%	18.49%	-1.04	-0.71	0.04	Dec-00
Luxor Capital Partners, LP	10.04%	40.34%	8.25%	1.65%	12.85%	59.91%	3.66%	6.20%	7.80%	-19.05%	-9.83%	19.53%	5.21%	11.82%	0.27	0.53	0.90	Apr-02
OZ Domestic Partners II, L.P.	2.37%	10.19%	1.13%	1.23%	1.38%	13.98%	5.39%	7.42%	3.79%	-0.44%	5.45%	14.20%	12.01%	4.52%	0.96	1.50	1.15	Jan-04
PFM Diversified Fund, L.P.	8.12%	14.20%	6.43%	1.59%	3.67%	14.34%	5.63%	8.93%	-7.11%	8.10%	2.84%	22.17%	5.59%	8.88%	0.63	0.95	0.87	Nov-04
Benchmark																		
HFRI Fund of Funds Composite Index	2.24%	5.51%	1.20%	1.02%	-0.04%	6.78%	2.14%	4.01%	0.51%	-0.27%	3.37%	8.96%	4.79%	3.28%				Jan-90
HFRI Fund Weighted Composite Index	1.88%	5.51%	0.80%	1.07%	0.30%	7.44%	2.96%	4.91%	5.44%	-1.12%	2.98%	9.13%	6.36%	3.64%				Jan-90
Market Indices																		
3 Month Libor - BOM	0.22%	0.79%	0.11%	0.11%	0.11%	1.10%	0.66%	0.50%	0.76%	0.33%	0.23%	0.27%	0.42%	0.10%				Jan-87
Barclays Aggregate Bond Index	1.33%	3.64%	0.90%	0.43%	-0.10%	0.50%	2.65%	2.20%	2.66%	0.57%	5.94%	-2.02%	4.23%	2.83%				Jan-76
Barclays High Yield Credit Bond Index	1.07%	6.06%	-0.04%	1.11%	0.14%	8.66%	4.78%	6.48%	17.14%	-4.46%	2.46%	7.46%	15.81%	5.25%				Jul-83
S&P 500 (TR)	2.37%	11.93%	0.31%	2.06%	0.62%	16.23%	9.54%	14.34%	11.96%	1.38%	13.69%	32.39%	16.00%	9.56%				Jun-88
MSCI EAFE - Net - USD	2.85%	17.05%	-0.04%	2.88%	-0.18%	17.64%	2.83%	8.48%	1.00%	-0.81%	-4.90%	22.78%	17.31%	11.75%				Dec-69
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	8.32%	28.29%	2.23%	5.96%	1.01%	24.53%	2.38%	5.29%	11.19%	-14.92%	-2.19%	-2.60%	18.23%	14.62%				Dec-87

Note: The above is manager composite history.

Section VIII.

Private Equity Returns

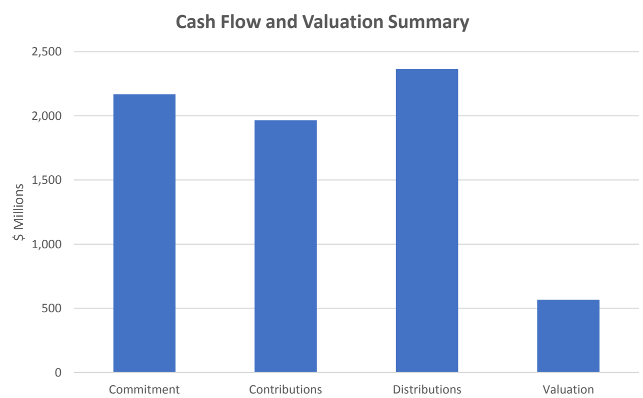
Portfolio Summary

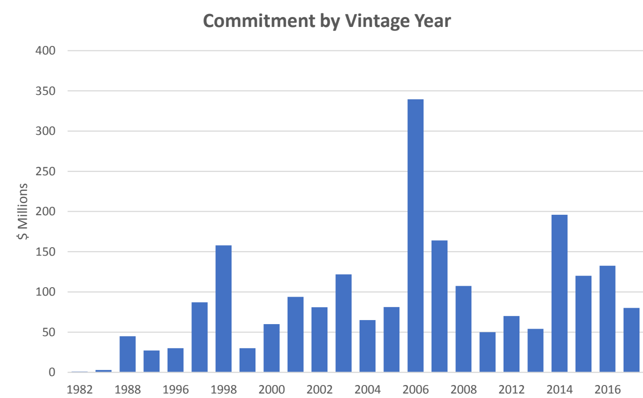
3/31/2017

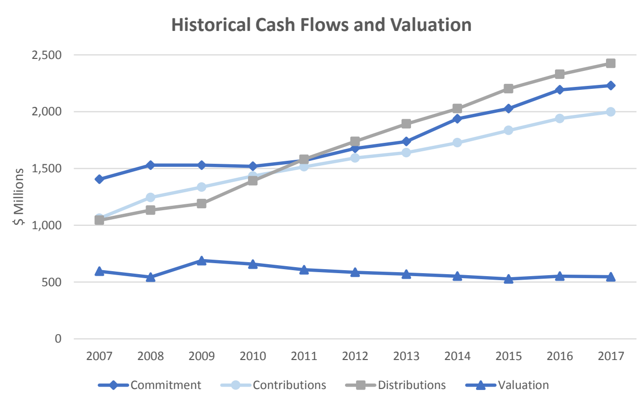
All Invetments

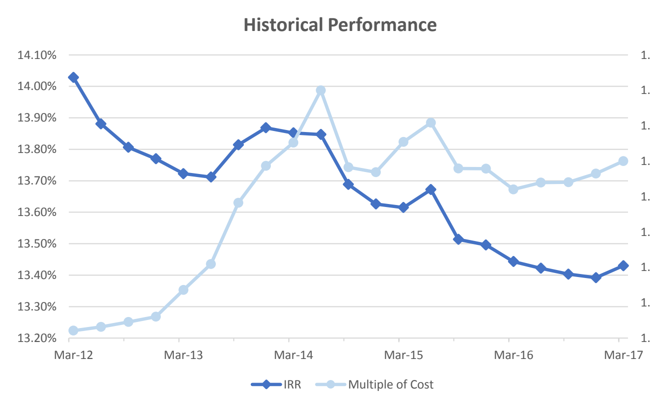
Performance Summary

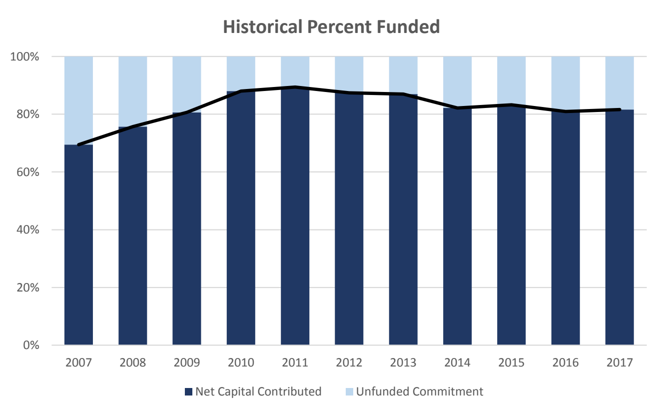
Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR	TWR
Private Equity Funds									
	Buyout	79	1,295,185,215	1,202,718,585	1,531,681,827	325,413,184	1.54	13.15%	12.72%
	Direct Lending	3	75,000,000	48,469,720	24,371,714	32,072,027	1.16	9.69%	8.12%
	Distressed Debt	13	213,000,000	220,472,587	231,921,222	72,636,162	1.39	10.29%	10.00%
	Energy	9	198,000,000	139,312,678	188,488,916	25,198,606	1.53	23.92%	8.32%
	Fund of Funds	1	45,000,000	45,000,000	106,748,821	-	2.37	19.94%	-100.00%
	Secondary	4	60,000,000	54,952,240	60,785,089	6,952,608	1.23	6.05%	3.92%
	Venture Capital	22	281,250,000	253,884,890	222,631,665	104,663,066	1.29	5.05%	2.72%
Total: Private Equity Funds		**131**	**2,167,435,215**	**1,964,810,699**	**2,366,629,255**	**566,935,653**	**1.49**	**13.43%**	**11.29%**

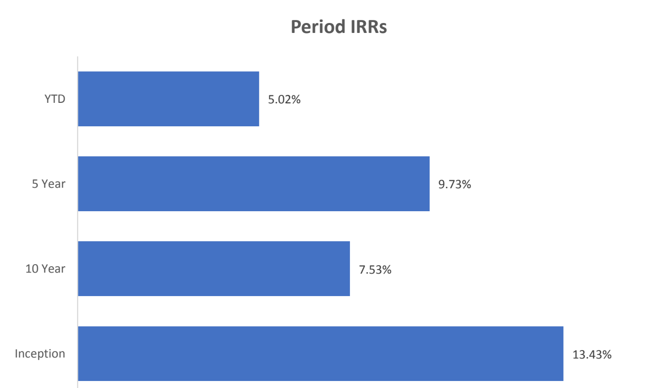












Employees' Retirement System of Rhode Island Private Equity Performance
3/31/2017

Current Partnerships	Vintage Year	Type	Amount Committed (In $ unless otherwise noted)	Cumulative Cash Flows ($)				Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Unfunded	Valuation ($)	Net IRR (%)	Net Multiple of Investment
Fenway Partners Capital Fund II	1998	Buyout	15,000,000	18,513,234	20,350,029	232,336	1,674,808	4.8	1.2
Nautic Partners V	2000	Buyout	20,000,000	20,329,437	40,413,948	638,041	1,466,806	17.2	2.1
Providence Equity Partners IV	2000	Buyout	25,000,000	35,971,884	68,445,391	1,995,291	24,404	23.8	1.9
CVC European Equity Partners III	2001	Buyout	20,000,000	23,158,043	59,551,716	899,966	533,960	41.0	2.6
Parthenon Investors II	2001	Buyout	23,960,000	23,409,381	37,045,489	1,821,022	1,168,677	12.4	1.6
Leeds Equity Partners IV	2003	Buyout	10,000,000	10,209,327	11,467,347	1,099,639	2,127,109	4.6	1.3
Nordic Capital Fund V	2003	Buyout	€ 14,615,550	21,434,529	58,016,017	0	834,936	21.0	2.8
TPG Partners IV	2003	Buyout	15,000,000	16,672,684	30,995,961	64,421	1,541,942	15.7	2.0
Aurora Equity Partners III	2004	Buyout	15,000,000	16,243,392	26,952,245	835,850	805,408	15.3	1.7
Birch Hill Equity Partners III	2005	Buyout	CAD 18,000,000	18,894,996	29,679,973	245,308	4,784,855	12.2	1.8
CVC European Equity Partners IV	2005	Buyout	€ 16,500,000	21,263,481	38,814,993	2,070,183	3,624,087	17.5	2.0
Providence Equity Partners V	2005	Buyout	25,000,000	31,136,262	34,127,175	2,196,098	4,244,482	3.9	1.2
Centerbridge Capital Partners	2006	Buyout	15,000,000	23,563,631	37,895,067	1,095,593	4,675,642	20.0	1.8
Charterhouse Capital Partners VIII	2006	Buyout	€ 15,000,000	18,405,042	17,611,940	39,877	21,446	-0.7	1.0
Fenway Partners Capital Fund III	2006	Buyout	15,000,000	17,031,439	13,785,183	1,210,894	5,975,547	2.9	1.2
LNK Partners	2006	Buyout	12,500,000	12,097,405	16,864,774	404,847	1,144,719	9.3	1.5
Nordic Capital Fund VI	2006	Buyout	€ 15,000,000	22,435,404	28,672,043	-	5,501,163	6.9	1.5
TPG Partners V	2006	Buyout	20,000,000	20,697,887	21,478,163	1,774,959	6,908,509	5.1	1.4
Green Equity Investors V	2007	Buyout	20,000,000	20,422,420	27,630,816	1,731,093	13,126,600	18.0	2.0
Nautic Partners VI	2007	Buyout	20,000,000	23,972,088	46,510,938	777,632	7,145,334	17.6	2.2
Providence Equity Partners VI	2007	Buyout	25,000,000	29,303,648	26,514,779	1,282,420	13,121,806	6.3	1.4
Trilantic Capital Partners IV	2007	Buyout	11,098,351	11,562,139	16,031,603	1,196,107	3,036,719	14.9	1.6
Bain Capital Fund X	2008	Buyout	25,000,000	24,300,000	24,904,346	762,500	12,149,724	9.0	1.5
CVC European Equity Partners V	2008	Buyout	€ 20,000,000	28,873,229	35,362,355	856,284	11,082,845	13.8	1.6
Nordic Capital Fund VII	2008	Buyout	€ 15,000,000	21,087,907	9,600,612	847,385	17,068,178	4.5	1.3
TPG Partners VI	2008	Buyout	10,000,000	13,682,488	12,339,220	808,686	6,247,550	9.3	1.4
Advent International GPE VII	2012	Buyout	20,000,000	17,540,000	7,440,000	2,460,000	18,483,156	16.4	1.5
Providence Equity Partners VII	2012	Buyout	25,000,000	21,955,062	7,211,493	8,792,110	22,042,028	18.2	1.3
Nordic Capital Fund VIII	2013	Buyout	€ 15,000,000	10,917,896	368,111	6,660,872	12,800,945	8.7	1.2
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	15,521,255	1,566,127	5,179,000	17,893,549	14.1	1.3
Carlyle Asia Partners IV	2014	Buyout	30,000,000	19,645,751	1,655,803	12,050,944	22,856,802	14.2	1.2
CVC Capital Partners VI	2014	Buyout	€ 15,000,000	11,176,000	1,812,986	7,107,545	9,809,766	3.8	1.0
Nautic Partners VII	2014	Buyout	20,000,000	14,766,999	8,556,254	6,455,309	15,963,568	53.8	1.7
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	17,758,317	(4,719)	2,241,683	24,164,950	14.9	1.4
Sorenson Capital Partners III	2014	Buyout	30,000,000	15,339,453	-	21,439,394	16,270,285	4.3	1.1
Baring Asia Private Equity Fund VI	2015	Buyout	15,000,000	6,844,959	22,568	8,155,041	8,266,377	21.8	1.2
Centerbridge Capital Partners III	2015	Buyout	25,000,000	7,045,467	956,070	18,291,786	8,287,106	21.3	1.3
Paine & Partners Capital Fund IV	2015	Buyout	30,000,000	12,916,760	805,848	17,890,940	10,620,093	-11.2	0.9
Advent International GPE VIII	2016	Buyout	20,000,000	4,680,000	-	15,320,000	4,594,017	-14.4	1.0
Nautic Partners VIII	2016	Buyout	20,000,000	1,097,975	-	18,902,025	1,122,341	3.8	1.0
Southvest Partners VII	2016	Buyout	37,500,000	2,272,488	577,053	35,227,512	655,703	-78.4	0.5
Tenex Capital Partners II	2016	Buyout	25,000,000	6,688,396	75,837	18,311,266	6,097,993	-16.5	0.9
Capital Spring Investment Partners	2016	Direct Lending	30,000,000	10,277,522	-	19,639,939	10,531,694	2.8	1.0
Avenue Special Situations Fund IV	2006	Distressed Debt	20,000,000	25,179,595	32,706,000	-	178,214	8.3	1.3
MHR Institutional Partners III	2006	Distressed Debt	20,000,000	20,800,000	20,578,134	6,974,396	8,684,006	7.0	1.4
Avenue Special Situations Fund V	2007	Distressed Debt	20,000,000	20,329,267	26,322,021	-	165,094	10.6	1.3
WLR Recovery Fund IV	2007	Distressed Debt	8,000,000	7,277,318	8,802,029	275,492	1,156,749	8.0	1.4
Oaktree European Principal Fund III	2011	Distressed Debt	20,000,000	17,150,000	3,675,864	5,783,415	19,114,159	8.9	1.3
Centerbridge Special Credit Partners II	2012	Distressed Debt	25,000,000	22,500,000	11,004,929	2,500,000	12,898,295	1.9	1.1
Garrison Opportunity Fund IV	2014	Distressed Debt	30,000,000	23,913,341	(498,315)	6,031,705	25,764,003	4.8	1.1
First Reserve Fund X	2004	Energy	20,000,000	19,999,999	36,485,800	1	86,096	31.0	1.8
Kayne Anderson Energy Fund III	2005	Energy	15,000,000	15,965,344	15,214,110	366,426	156,836	-2.1	1.0
First Reserve Fund XI	2006	Energy	20,000,000	22,125,580	14,045,315	(1)	2,182,817	-7.9	0.7
Kayne Anderson Energy Fund IV	2007	Energy	15,000,000	16,605,519	16,582,616	-	1,267,586	2.5	1.1
EnCap Energy Capital Fund IX	2013	Energy	18,000,000	17,259,658	10,255,422	3,934,635	13,210,732	20.0	1.4
EnCap Energy Capital Fund X	2015	Energy	25,000,000	9,547,136	3,193,238	16,973,235	8,294,539	25.9	1.2
W Capital Partners	2004	Secondaries	15,000,000	14,197,500	10,320,686	802,500	403,236	-9.5	0.8
Coller International Partners V	2006	Secondaries	15,000,000	12,563,354	15,358,183	3,270,000	2,842,886	8.6	1.4
W Capital Partners II	2007	Secondaries	15,000,000	14,896,718	17,138,822	1,596,691	3,678,534	10.6	1.4
Alta BioPharma Partners III	2003	Venture Capital	15,000,000	14,250,000	20,297,956	750,000	486,695	5.8	1.5
Lighthouse Capital Partners V	2003	Venture Capital	11,250,000	10,462,500	12,208,726	787,500	121,221	3.8	1.2
Granite Global Ventures II	2004	Venture Capital	15,000,000	14,333,510	20,268,907	675,000	3,933,398	6.8	1.7
Leapfrog Ventures II	2005	Venture Capital	10,000,000	9,490,000	6,811,564	510,000	3,765,052	1.9	1.1
Alta Partners VIII	2006	Venture Capital	15,000,000	15,000,000	24,341,057	-	7,051,267	15.9	2.1
Castile Ventures III	2006	Venture Capital	5,000,000	5,009,730	1,396,371	-	1,252,669	-12.2	0.5
Focus Ventures III	2006	Venture Capital	15,000,000	15,000,000	5,411,619	-	2,867,283	-10.8	0.6
Granite Global Ventures III	2006	Venture Capital	15,000,000	14,625,538	24,011,901	375,000	9,671,898	15.9	2.3
Point 406 Ventures I	2006	Venture Capital	10,000,000	10,481,265	4,123,844	370,000	12,146,153	8.0	1.6
Point Judith Venture Fund II	2006	Venture Capital	5,000,000	6,144,917	2,089,642	106,570	4,168,587	0.3	1.0
Lighthouse Capital Partners VI	2007	Venture Capital	15,000,000	14,250,000	19,600,846	750,000	1,180,190	7.3	1.5
Paladin III	2008	Venture Capital	10,000,000	12,524,075	5,918,024	606,803	10,222,181	6.6	1.3
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	18,812,702	2,282,811	6,250,000	20,861,552	13.4	1.2
Industry Ventures Partnership Holdings III C	2015	Venture Capital	15,000,000	3,000,000	-	12,000,000	3,171,456	5.4	1.1
Industry Ventures Partnership Holdings IV	2016	Venture Capital	10,000,000	1,050,000	-	8,950,000	1,086,171	6.5	1.0
Other funds in aggregate**	various		120,000,000	114,335,789	109,381,732	16,850,111	44,254,230		
Total			**$ 1,470,147,535**	**$ 1,300,196,033**	**$ 1,321,435,409**	**$ 346,501,278**	**$ 566,821,414**		

*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.

Section IX.

Real Estate Returns

PORTFOLIO SUMMARY

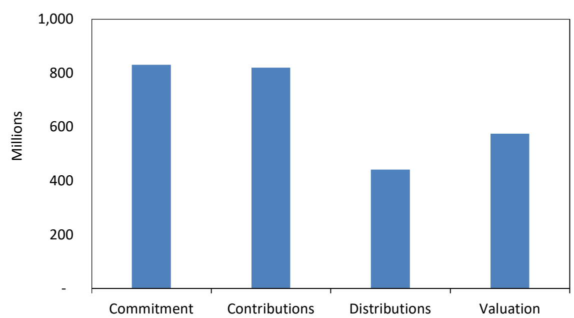
3/31/2017

All Portfolio Investments - Real Estate [1]

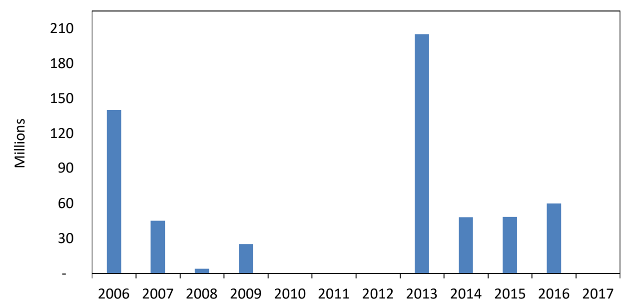
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions [2], [3]	Distributions [3]	Adjusted Valuation	Multiple of Cost	IRR	TWR
Real Estate Funds	Core	8	414,873,657	479,627,303	288,874,355	418,898,329	1.5x	5.4%	5.6%
	Non-Core	21	415,260,817	340,357,733	151,600,097	155,903,332	0.9x	-2.7%	1.4%
Total: Real Estate Funds		29	830,134,474	819,985,036	440,474,452	574,801,661	1.2x	3.8%	4.7%
Total:		**29**	**830,134,474**	**819,985,036**	**440,474,452**	**574,801,661**	**1.2x**	**3.8%**	**4.7%**

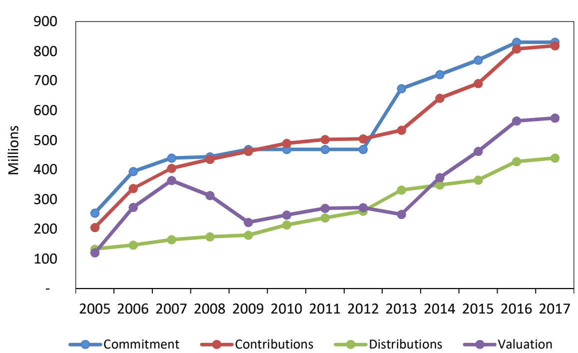
Cash Flow and Valuation Summary



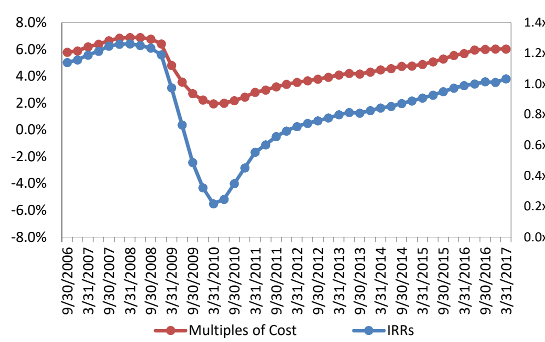
Commitment by Vintage Year



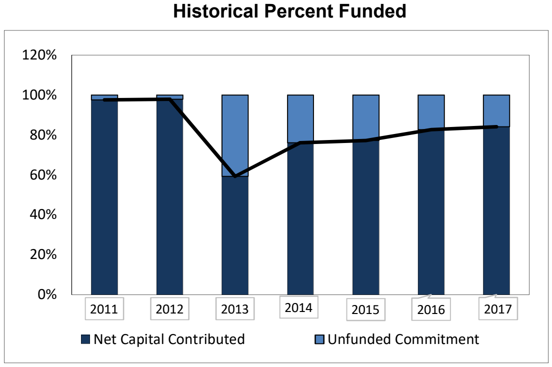
Historical Cash Flows and Valuation



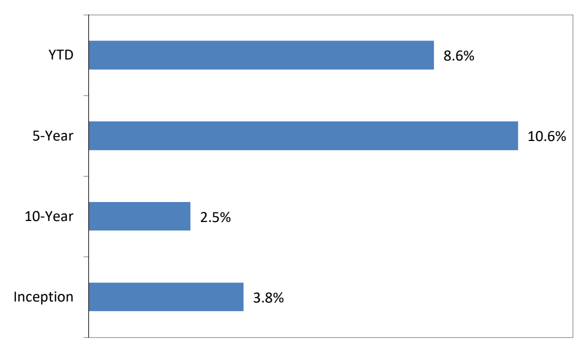
Historical Performance



Historical Percent Funded



Period IRRs [4]



[1] Investment information listed as of March 31, 1989 through March 31, 2017 and includes those investments which have been liquidated.
[2] Contributions are based on cash activity and are higher than commitments primarily due to reinvestments and contributions for management fees in some of the core open-end funds.
[3] Contributions and Distributions each include activity in the amount of $33.5 million related to a simultaneous sale and purchase of shares in a core open-end fund.
[4] The YTD IRR presented is an annualized percentage.

Employees' Retirement System of Rhode Island Real Estate Performance
3/31/2017

Current Partnerships	Vintage Year/Initial Investment	Type	Amount Committed (In $ unless otherwise noted)	Cumulative Cash Flows ($) Amount Drawn	Amount Distributed	Amount Unfunded	Valuation ($)	Cumulative Performance* Net IRR (%)	Net Multiple of Investment
AEW Core Property Trust	2010	Core	69,873,660	69,873,660	13,726,985	-	101,478,007	12.0%	1.4
Heitman America Real Estate Trust	2014	Core	60,000,000	60,000,000	7,178,116	-	77,456,041	11.7%	1.3
JP Morgan Strategic Property Fund	2006	Core	75,000,000	75,000,000	24,714,478	-	104,772,343	6.3%	1.6
Morgan Stanley Prime Property Fund	2005	Core	35,000,000	35,000,000	19,949,252	-	60,920,067	7.3%	2.0
Prudential (PRISA)	2005	Core	50,000,000	50,000,000	18,586,502	-	74,271,871	5.2%	1.7
Magna Hotel Fund III	2008	Value-Add	4,000,000	3,426,573	5,018,132	573,427	1,016,733	15.6%	1.8
IC Berkeley Partners III	2013	Value-Add	18,000,000	16,038,326	7,241,760	1,961,674	13,033,580	16.6%	1.3
Exeter Industrial Value Fund II	2014	Value-Add	30,000,000	29,099,454	2,453,157	900,546	32,557,485	17.8%	1.2
Waterton Fund XII	2014	Value-Add	35,000,000	26,933,454	2,382,414	8,066,546	33,007,335	19.6%	1.2
Crow Holdings Retail Fund	2015	Value-Add	24,000,000	18,281,125	935,594	5,718,875	18,753,779	11.4%	1.1
IC Berkeley Partners IV	2016	Value-Add	30,000,000	3,087,000	1,717,218	26,913,000	2,504,869	-13.5%	0.9
TriCon Capital Fund VII	2005	Opportunistic	15,000,000	14,571,533	3,953,566	428,467	1,042,023	-19.0%	0.3
JP Morgan Alternative Property Fund	2006	Opportunistic	20,000,000	20,000,000	14,750,429	-	175,462	-4.6%	0.7
GEM Realty Fund V	2013	Opportunistic	50,000,000	32,501,311	6,621,000	17,498,689	37,301,871	16.1%	1.2
Lone Star Real Estate Fund IV	2015	Opportunistic	24,260,817	17,614,959	3,251,372	6,645,858	16,510,195	19.3%	1.1
Total			**$ 540,134,477**	**$ 471,427,395**	**$ 132,479,975**	**$ 68,707,082**	**$ 574,801,661**		

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

Section X.

Infrastructure Returns

Portfolio Summary

3/31/2017

All Private Infrastructure

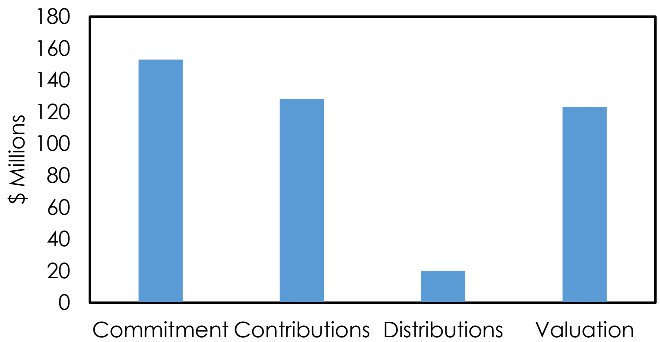
$USD

Investment	Commitment	Contributions	Distributions	Adjusted Valuation	Multiple of Cost*	Since Inception IRR*	1-yr IRR*	QTD IRR*
IFM Global Infrastructure	50,000,000	50,000,000	1,595,547	56,518,645	1.16	8.2	9.2	5.8
ISQ Global Infrastructure Fund	50,000,000	50,104,045	14,803,826[1]	39,614,793	1.09	15.0	23.0	2.8
Stonepeak Infrastructure Fund II	43,000,000	25,885,171	3,834,726[2]	26,639,211	1.18	32.1	35.0	3.1
Stonepeak Infrastructure Fund II Master Co-Investment	10,000,000	1,874,560	0	NA	NA	NA	NA	NA
Total	***153,000,000***	***127,863,776***	***20,234,099***	***122,772,649***	***1.14***	***11.9***	***16.6***	***4.3***

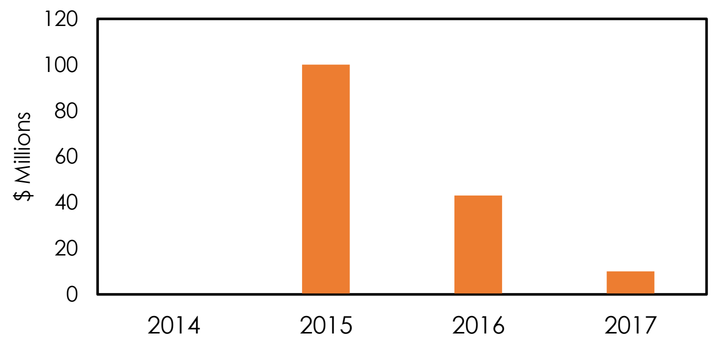
*Net of Fees and Expenses

1. Recallable distributions
2. Partial distributions subject to recall total $2,602,867

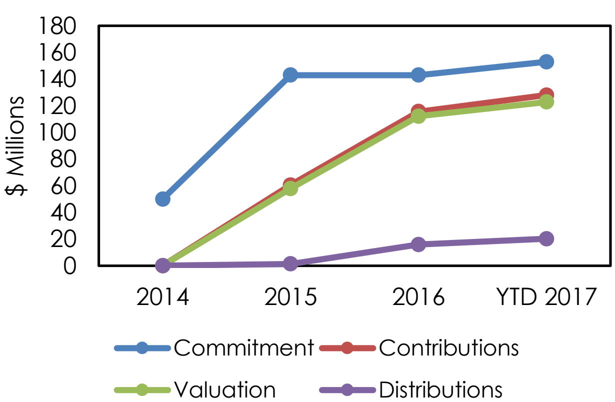
Cash Flow and Valuation Summary



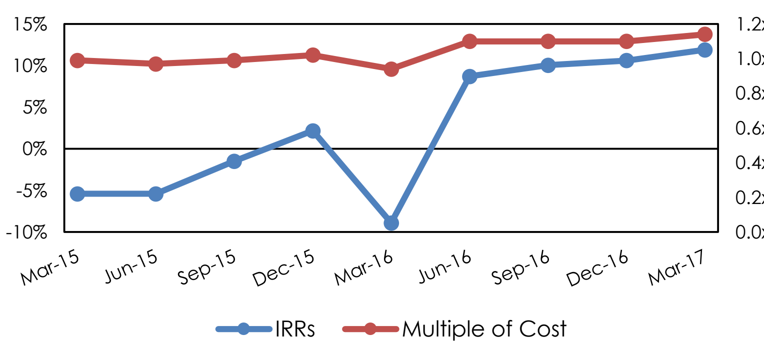
Commitment by Vintage Year



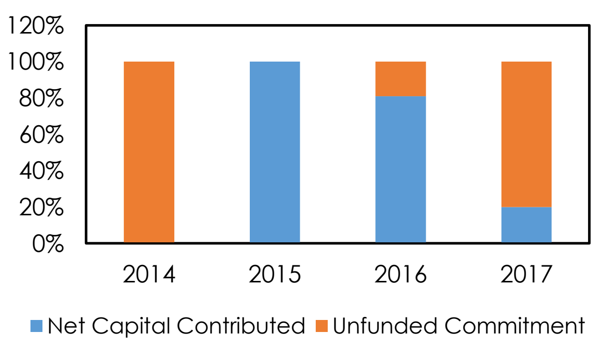
Historical Cash Flows and Valuation



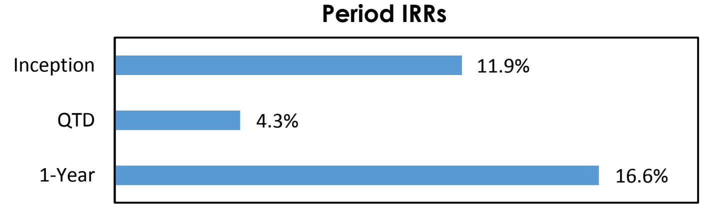
Historical Performance



Historical Percent Funded



Period IRRs



Employees' Retirement System of Rhode Island Private Infrastructure Performance
3/31/2017

Current Partnerships	Vintage Year/Initial Investment		Amount Committed (In $ unless otherwise noted)	Cumulative Cash Flows ($) Amount Drawn	Amount Distributed	Amount Unfunded	Valuation ($)	Cumulative Performance* Net IRR (%)	Net Multiple of Investment
IFM Global Infrastructure, L.P.	2015	Core	50,000,000	50,000,000	1,595,547	-	56,518,645	8.2	1.2
ISQ Global Infrastructure Fund, L.P.	2015	Value-Add	50,000,000	50,104,045	14,803,826	14,576,103	39,614,793	15.0	1.1
Stonepeak Infrastructure Fund II, L.P.	2016	Opportunistic	43,000,000	25,885,171	3,834,726	17,114,829	26,639,211	32.1	1.2
Stonepeak Infrastructure Fund II-C	2016	Opportunistic	10,000,000	1,874,560	-	8,125,440	1,869,637	n/a	1.0
Total			**$ 153,000,000**	**$ 127,863,776**	**$ 20,234,099**	**$ 39,816,372**	**$ 124,642,286**		

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

Section XI.

Cash Flow

Monthly Valuation Change

Period : 2017-08-01 - 2017-08-31

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Grand Total		**8,170,368,523.65**	**64,203,526.49**	**(52,362,550.00)**	**8,158,527,547.16**
Total Global Equity		**4,128,873,663.30**	**20,439,811.27**	**(50,000,000.00)**	**4,158,433,852.03**
Global Equity		**3,824,460,192.85**	**18,729,287.27**	**0.00**	**3,805,730,905.58**
	SSGA R3000 INDEX	1,332,322,446.61	2,701,058.81	0.00	1,329,621,387.80
	SSGA MSCI EAFE	789,248,668.54	(176,746.46)	0.00	789,425,415.00
	SSGA MSCI CANADA	105,414,952.11	183,127.32	0.00	105,231,824.79
	SSGA MSCI EM	386,026,796.47	8,771,152.54	0.00	377,255,643.93
	QVM TILT	1,211,447,329.12	7,250,695.06	0.00	1,204,196,634.06
Global Equity Hedge Funds		**304,413,470.45**	**1,710,524.00**	**(50,000,000.00)**	**352,702,946.45**
	DAVIDSON KEMPNER	84,688,859.55	371,961.98	0.00	84,316,897.57
	ELLIOTT ASSOCIATES	100,224,840.98	(427,572.99)	0.00	100,652,413.97
	INDUS ASIA PACIFIC	353,603.05	1,558.28	0.00	352,044.77
	PFM DIVERSIFIED	3,925,246.43	0.00	0.00	3,925,246.43
	SAMLYN ON/OFFSHORE	49,794,027.55	935,526.22	0.00	48,858,501.33
	VIKING GLOBAL EQUITI	57,891,802.67	473,129.75	(50,000,000.00)	107,418,672.92
	LUXOR CAP PTNS LP	6,425,720.65	355,920.76	0.00	6,069,799.89
	ESG CBE FUND LP	1,109,369.57	0.00	0.00	1,109,369.57
Private Equity		**483,676,106.47**	**21,590,645.63**	**9,914,126.39**	**452,171,334.45**
Private Equity		**483,676,106.47**	**21,590,645.63**	**9,914,126.39**	**452,171,334.45**
	PRIVATE EQUITY	483,676,106.47	21,590,645.63	9,914,126.39	452,171,334.45
Total Fixed Income		**969,718,932.22**	**8,333,333.20**	**0.00**	**961,385,599.02**
Fixed Income		**969,718,932.22**	**8,333,333.20**	**0.00**	**961,385,599.02**
	MACKAY SHIELDS	481,802,809.20	4,023,943.88	0.00	477,778,865.32
	PYRAMIS GLOBAL ADV	487,916,123.02	4,309,389.32	0.00	483,606,733.70
Total Real Return		**1,230,147,200.10**	**(3,059,866.43)**	**(21,165,182.67)**	**1,254,372,249.20**
Alternative Absolute Return		**243,852,989.44**	**3,722,052.58**	**(18,260,491.91)**	**258,391,428.77**
	BREVAN HOWARD	39,286,859.56	31,235.91	(18,260,491.91)	57,516,115.56
	DE SHAW	104,265,018.66	3,110,856.19	0.00	101,154,162.47
	OZ DOMESTIC PTRS	5,537,981.00	0.00	0.00	5,537,981.00
	WINTON FUTURE FD	36,582,570.71	1,066,910.52	0.00	35,515,660.19
	GRAHAM ABS RETURN	58,180,559.51	(486,950.04)	0.00	58,667,509.55
Alternative Fixed Income		**80,113,612.49**	**305,471.26**	**0.00**	**79,808,141.23**
	BRIGADE LEV CAP	3,188,047.59	0.00	0.00	3,188,047.59
	CAPULA GLOBAL	70,052,047.63	375,603.23	0.00	69,676,444.40
	CLAREN ROAD CR. FUND	6,873,517.27	(70,131.97)	0.00	6,943,649.24
Credit		**384,465,936.70**	**(2,488,893.50)**	**0.00**	**386,954,830.20**
	PIMCO	200,471,296.72	(301,744.32)	0.00	200,773,041.04
	WAMCO	183,994,639.98	(2,187,149.18)	0.00	186,181,789.16
GILBs		**248,655,122.45**	**1,563,399.88**	**0.00**	**247,091,722.57**
	BROWN BROTHERS HARR	248,655,122.45	1,563,399.88	0.00	247,091,722.57
Publicly Traded Infrastructure		**273,059,539.02**	**(6,161,896.65)**	**(2,904,690.76)**	**282,126,126.43**
	PRIV INFRASTR AGGR	122,807,432.24	(281,712.00)	(2,904,690.76)	125,993,835.00
	HARVEST FUND ADVISOR	150,252,106.78	(5,880,184.65)	0.00	156,132,291.43
Total Cash		**256,069,824.87**	**309,901.94**	**49,541,874.19**	**206,218,048.74**
Cash Accounts		**256,069,824.87**	**309,901.94**	**49,541,874.19**	**206,218,048.74**
	ERSRI CASH	252,999,628.87	309,901.94	51,204,424.19	201,485,302.74
	CITIZENS CASH	3,070,196.00	0.00	(1,662,550.00)	4,732,746.00

BNY MELLON

Monthly Valuation Change

Period : 2017-08-01 - 2017-08-31

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Total Other		**18,699,683.68**	**1,247,390.38**	**0.00**	**17,452,293.30**
Other		**18,699,683.68**	**1,247,390.38**	**0.00**	**17,452,293.30**
	RUSSELL OVERLAY FD	18,699,683.68	1,247,390.38	0.00	17,452,293.30
Total Miscellaneous		**894,422.07**	**(129,908.16)**	**(300,035.03)**	**1,324,365.26**
Miscellaneous Accounts		**894,422.07**	**(129,908.16)**	**(300,035.03)**	**1,324,365.26**
	RI TRANS ACCT	5,390.54	(13.82)	0.00	5,404.36
	SHOTT CAPITAL	831,858.38	(130,015.38)	(300,000.00)	1,261,873.76
	DOM EQUITY TRANS	0.00	(74.25)	0.00	74.25
	NON-US EQUITY TRANS	55,818.59	310.13	0.00	55,508.46
	FIXED INC TRANS	1,354.56	(114.84)	(35.03)	1,504.43
***unclassified**		**1,082,288,690.94**	**15,472,218.66**	**(40,353,332.88)**	**1,107,169,805.16**
***Unclassified**		**1,082,288,690.94**	**15,472,218.66**	**(40,353,332.88)**	**1,107,169,805.16**
	ERSRI SMA CASH	241,991,010.34	345,950.48	(27,000,000.00)	268,645,059.86
	MACKAY LONG DURATION	40,666,015.29	1,366,765.23	0.00	39,299,250.06
	WAMCO LONG DURATION	40,651,722.04	1,381,274.90	0.00	39,270,447.14
	CPC CB LLC	40,576,952.39	1,007,928.53	0.00	39,569,023.86
	CPC QIS LLC	42,823,944.84	1,879,914.97	0.00	40,944,029.87
	PRIVATE CREDIT	56,322,914.00	1,637,084.00	(8,426,552.00)	63,112,382.00
	OPPORTUNISTIC PRV CR	30,535,989.00	(32,004.00)	0.00	30,567,993.00
	CORE REAL ESTATE	419,968,778.61	1,447,033.82	(1,109,270.76)	419,631,015.55
	NON CORE REAL ESTATE	168,751,364.43	6,438,270.73	(3,817,510.12)	166,130,603.82

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2018

FY 2017-18	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2018	Projected December	Projected November	Projected October	Projected September	Actual August	Actual July 2017
MEMBER BENEFITS	**821,904,824**	**68,500,000**	**68,500,000**	**68,500,000**	**68,500,000**	**68,500,000**	**68,500,000**	**68,500,000**	**68,500,000**	**68,500,000**	**68,500,000**	**68,654,488**	**68,250,336**
ADMINISTRATIVE EXPENSES	**9,036,506**	**1,169,348.10**	**1,005,428**	**738,845**	**892,566**	**768,264**	**484,162**	**1,428,567**	**415,373**	**625,257**	**642,177**	**473,241**	**393,280**
INVESTMENT EXPENSES	**8,594,717**	**145,711**	**1,035,970**	**874,882**	**1,134,860**	**528,297**	**329,085**	**(6,989)**	**1,354,605**	**637,021**	**1,260,447**	**1,034,676**	**266,153**
TOTAL OUTFLOW	**839,536,047**	**69,815,059**	**70,541,398**	**70,113,726**	**70,527,426**	**69,796,561**	**69,313,247**	**69,921,577**	**70,269,978**	**69,762,278**	**70,402,624**	**70,162,404**	**68,909,768**
CONTRIBUTIONS	**536,313,766**	**55,658,886**	**43,884,816**	**38,943,512**	**46,923,170**	**40,327,455**	**53,349,987**	**58,176,740**	**43,254,275**	**36,194,139**	**40,690,939**	**22,954,146**	**55,955,701**
OTHER INCOME*	**85,988,138**	**3,453,123**	**8,323,084**	**12,121,233**	**8,192,692**	**7,278,049**	**6,918,798**	**13,717,971**	**5,469,260**	**8,150,581**	**4,338,494**	**3,119,643**	**4,905,210**
TOTAL INCOME	**622,301,904**	**59,112,009**	**52,207,900**	**51,064,745**	**55,115,862**	**47,605,504**	**60,268,785**	**71,894,711**	**48,723,535**	**44,344,720**	**45,029,433**	**26,073,789**	**60,860,911**
DIFFERENCE	**(217,234,143)**	**(10,703,050)**	**(18,333,499)**	**(19,048,981)**	**(15,411,564)**	**(22,191,057)**	**(9,044,462)**	**1,973,134**	**(21,546,443)**	**(25,417,558)**	**(25,373,191)**	**(44,088,614)**	**(8,048,857)**

Municipal Employees Retirement System

	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2018	Projected December	Projected November	Projected October	Projected September	Actual August	Actual July 2017
MEMBER BENEFITS	**94,738,798**	**7,900,000**	**7,900,000**	**7,900,000**	**7,900,000**	**7,900,000**	**7,900,000**	**7,900,000**	**7,900,000**	**7,900,000**	**7,900,000**	**7,882,040**	**7,856,758**
ADMINISTRATIVE EXPENSES	**2,077,736**	**270,038**	**232,184**	**169,799**	**205,127**	**176,177**	**109,317**	**322,493**	**105,608**	**141,149**	**144,969**	**109,981**	**90,893**
INVESTMENT EXPENSES	**2,013,183**	**33,649**	**239,237**	**201,063**	**260,810**	**121,148**	**74,303**	**(1,578)**	**354,234**	**143,805**	**284,540**	**240,459**	**61,512**
TOTAL OUTFLOW	**98,829,717**	**8,203,687**	**8,371,421**	**8,270,862**	**8,365,937**	**8,197,326**	**8,083,620**	**8,220,915**	**8,359,843**	**8,184,954**	**8,329,509**	**8,232,481**	**8,009,164**
CONTRIBUTIONS	**68,608,843**	**6,717,800**	**5,334,349**	**4,706,224**	**6,148,074**	**4,495,807**	**6,943,950**	**6,219,708**	**5,806,255**	**6,763,262**	**5,550,861**	**5,317,956**	**4,604,597**
OTHER INCOME*	**18,870,780**	**797,431**	**1,922,052**	**2,785,667**	**1,882,821**	**1,668,993**	**1,562,174**	**3,096,771**	**476,838**	**1,839,957**	**979,396**	**725,007**	**1,133,676**
TOTAL INCOME	**87,479,623**	**7,515,231**	**7,256,401**	**7,491,891**	**8,030,895**	**6,164,800**	**8,506,124**	**9,316,479**	**6,283,093**	**8,603,219**	**6,530,257**	**6,042,963**	**5,738,273**
DIFFERENCE	**(11,350,094)**	**(688,456)**	**(1,115,020)**	**(778,971)**	**(335,043)**	**(2,032,525)**	**422,503**	**1,095,564**	**(2,076,750)**	**418,266**	**(1,799,252)**	**(2,189,518)**	**(2,270,891)**

CASH FLOW ANALYSIS - INCOME & EXPENSES

State Police
Retirement System

	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2018	Projected December	Projected November	Projected October	Projected September	Actual August	Actual July 2017
MEMBER BENEFITS	5,969,159	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	484,579	484,579
ADMINISTRATIVE EXPENSES	181,033	23,674	20,356	14,842	17,930	15,383	9,455	27,863	9,124	12,195	12,525	9,687	7,998
INVESTMENT EXPENSES	175,371	2,950	20,974	17,575	22,798	10,578	6,427	(136)	30,606	12,425	24,584	21,179	5,412
TOTAL OUTFLOW	6,325,562	526,624	541,329	532,417	540,728	525,960	515,882	527,727	539,730	524,620	537,109	515,446	497,989
CONTRIBUTIONS	7,085,622	564,377	505,403	628,202	577,192	621,162	669,574	681,141	577,084	587,967	640,662	608,393	424,464
OTHER INCOME*	1,643,292	69,911	168,506	243,498	164,579	145,725	135,118	267,558	41,198	158,971	84,619	63,858	99,750
TOTAL INCOME	8,728,913	634,288	673,909	871,700	741,771	766,887	804,692	948,699	618,282	746,938	725,281	672,251	524,215
DIFFERENCE	2,403,351	107,664	132,580	339,283	201,043	240,926	288,810	420,973	78,552	222,318	188,172	156,805	26,225

Judicial
Retirement System

	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2018	Projected December	Projected November	Projected October	Projected September	Actual August	Actual July 2017
MEMBER BENEFITS	2,734,724	227,956	227,937	227,918	227,918	227,879	227,841	227,841	227,841	227,841	227,841	227,956	227,956
ADMINISTRATIVE EXPENSES	94,552	12,367	10,633	7,745	9,356	8,023	4,915	14,561	4,768	6,373	6,545	5,078	4,188
INVESTMENT EXPENSES	91,621	1,541	10,956	9,171	11,896	5,517	3,341	(71)	15,994	6,493	12,847	11,103	2,834
TOTAL OUTFLOW	2,920,897	241,865	249,527	244,833	249,170	241,419	236,096	242,330	248,603	240,706	247,233	244,137	234,978
CONTRIBUTIONS	7,401,075	775,599	645,108	632,110	625,931	612,878	602,903	590,610	454,249	443,861	436,053	800,433	781,341
OTHER INCOME*	858,073	36,520	88,025	127,059	85,878	76,001	70,235	139,821	21,529	83,075	44,220	33,476	52,233
TOTAL INCOME	8,259,148	812,120	733,133	759,168	711,809	688,879	673,138	730,430	475,778	526,936	480,273	833,909	833,575
DIFFERENCE	5,338,251	570,255	483,606	514,335	462,639	447,461	437,042	488,100	227,175	286,229	233,040	589,772	598,596

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

FISCAL YEAR 2018 **DIRECT BILLED INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES**

ERSRI & MERSRI **ACCRUAL BASIS**

	Projected Jul 17	Projected Aug	Projected Sept	Projected Oct	Projected Nov	Projected Dec	Projected Jan 18	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected June	Projected TOTAL
EQUITIES US													
SSGA Russell 3000			42,000			42,000			42,000			42,000	168,000
Shott Capital/Hamilton Lane			1,000			1,000			1,000			1,000	4,000
SSGA QVM Tilt			115,000			115,000			115,000			115,000	460,000
			158,000			158,000			158,000			164,800	178,800
FIXED INCOME													
Pyramis			170,000			170,000			170,000			170,000	680,000
Mackay Shields			170,000			170,000			170,000			170,000	680,000
Brown Bros.TIPS/GILB			77,000			77,000			77,000			77,000	308,000
			417,000			417,000			417,000			417,000	1,668,000
INT'L EQUITIES													
SSGA MSCI EAFE			55,000			55,000			55,000			55,000	220,000
SSGA MSCI CAD			8,000			8,000			8,000			8,000	32,000
SSGA MSCI Emerg Mkts			82,000			82,000			82,000			82,000	328,000
			145,000			145,000			145,000			145,000	580,000
CREDIT													
WAMCO			130,000			130,000			130,000			130,000	520,000
PIMCO			130,000			130,000			130,000			130,000	520,000
			260,000			260,000			260,000			260,000	1,040,000
Infrastructure													
Harvest Partners			300,000			300,000			300,000			300,000	1,200,000
REAL ESTATE													
Direct Billed Real Estate	**193,678**	**0**	0	513,718	94,274	0	411,042	0	94,343	322,544	107,294	0	1,736,893
ALTERNATIVE INVESTMENTS													
Direct Billed Private Equity	**142,868**	**1,309,667**	1,586,067	287,868	1,880,276	(8,795)	3,044	667,372	1,339,709	782,990	1,202,765	184,262	9,378,092
SUB TOTAL-INV MGMT FEES	336,546	1,309,667	2,866,067	801,586	1,974,550	1,271,205	414,085	667,372	2,714,052	1,105,534	1,310,059	1,471,062	**15,781,785**
PROFESSIONAL FEES													
Legal	**8,475**	8,750	8,750	8,750	8,750	8,750	8,750	8,750	8,750	8,750	8,750	8,750	104,725
BNY Mellon - Custodial	60,277	39,000	39,000	39,000	39,000	39,000	39,000	39,000	39,000	39,000	39,000	39,000	489,277
Cliffwater	**37,500**	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	450,000
PCA/Russell/Aberdeen	**21,283**	14,583	210,233	14,583	33,333	72,831	14,583	14,583	78,809	14,583	14,583	107,852	611,841
PCA Real Estate	**10,417**	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	125,004
	137,952	110,250	305,900	110,250	129,000	168,498	110,250	110,250	174,476	110,250	110,250	203,519	1,780,847
OPERATING EXPENSE													
Retirement Transfers	**359,498**	**488,767**	1,310,274	921,394	456,008	870,703	706,200	529,069	1,384,884	537,192	1,162,726	1,361,470	10,088,184
Other Expense	**6,270**	0	4,375	13,270	10,000	23,820	750	9,523	39,903	1,795	23,073	45,001	177,780
	365,768	488,767	1,314,649	934,664	466,008	894,523	706,950	538,592	1,424,787	538,987	1,185,799	1,406,471	10,265,964
TOTAL:	**840,266**	**1,908,684**	**4,486,616**	**1,846,500**	**2,569,558**	**2,334,227**	**1,231,286**	**1,316,214**	**4,313,315**	**1,754,771**	**2,606,108**	**3,081,052**	**27,828,596**

Note: Numbers in bold are actual.

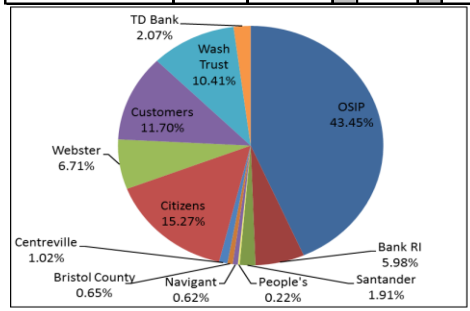
Section XII.

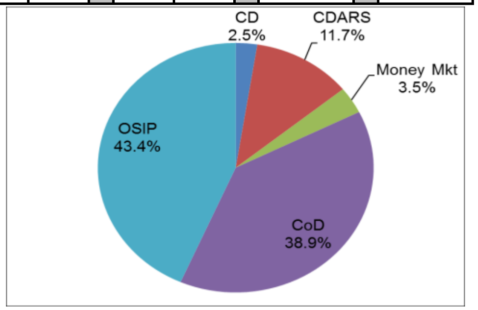
Short-Term Investments

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

Issuer Credit Rating
August 31, 2017

Issuer	Type of Instrument*	Month End % Portfolio	Issuer Ratings Moody's	S-T Debt Rating Moody's	S-T Debt Rating S&P	L-T Debt Rating Moody's	L-T Debt Rating S&P	Credit Outlook S&P	Rating Veribanc
Bank of America		0.0%	Baa1	P-2	A-2	Baa1	BBB+	Stable	GREEN/*
Bank RI	3,4	6.0%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***
Citizens Bank	4	15.3%	Baa1	P-2	A-2	A1	A-	Stable	GREEN/*
Customers Bank	4	11.7%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/*
Webster Bank	4	6.7%	Baa1	P-1	A-2	A1	BBB+	Stable	GREEN/***
Washington Trust	4,7	10.4%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***
Santander Bank	4	1.9%	A3	P-2	A-2	A3	A-	Stable	GREEN/*
TD Bank	4	2.1%	Aa1	P-1	A-1+	Aa1	AA-	Stable	GREEN/***
Ocean State Investment Pool	6	43.5%	N/R	N/R	N/R	N/R	N/R	N/R	N/R
People's Credit Union	4	0.2%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***
Navigant Credit Union	4	0.6%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***
Home Loan Investment Bank			N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***
Bristol County Savings Bank	4	0.7%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***
Centreville Bank	4	1.0%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***/BB





CD	= Certificate of De	1*
CDARS	= Cert.of Dep.Acct I	2*
MMKT	= Money Market	3*
CoD	= Collateralized De	4*
OSIP	= Ocean State Inve	5*

Ratings Definitions

Moody's Short-Term Debt Ratings:
P-1 - Prime-1 have a superior ability for repayment of sr. S-T debt obligations
P-2 - Prime-1 have a strong ability for repayment of sr. S-T debt obligations
P-3 - Prime-1 have an acceptable ability for repayment of sr. S-T debt obligations
NP - Not Prime

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

Moody's Long-Term Debt Ratings:
Aaa - Best Quality
Aa - High Quality
A - Posess many favorable investment attributes
Baa - Medium-grade obligations
Ba - Posess speculative elements
B - Generally lack characteristics of desirable investments
Caa - Poor standing
Ca - Speculative in a high degree
C - Lowest rated class of bonds

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

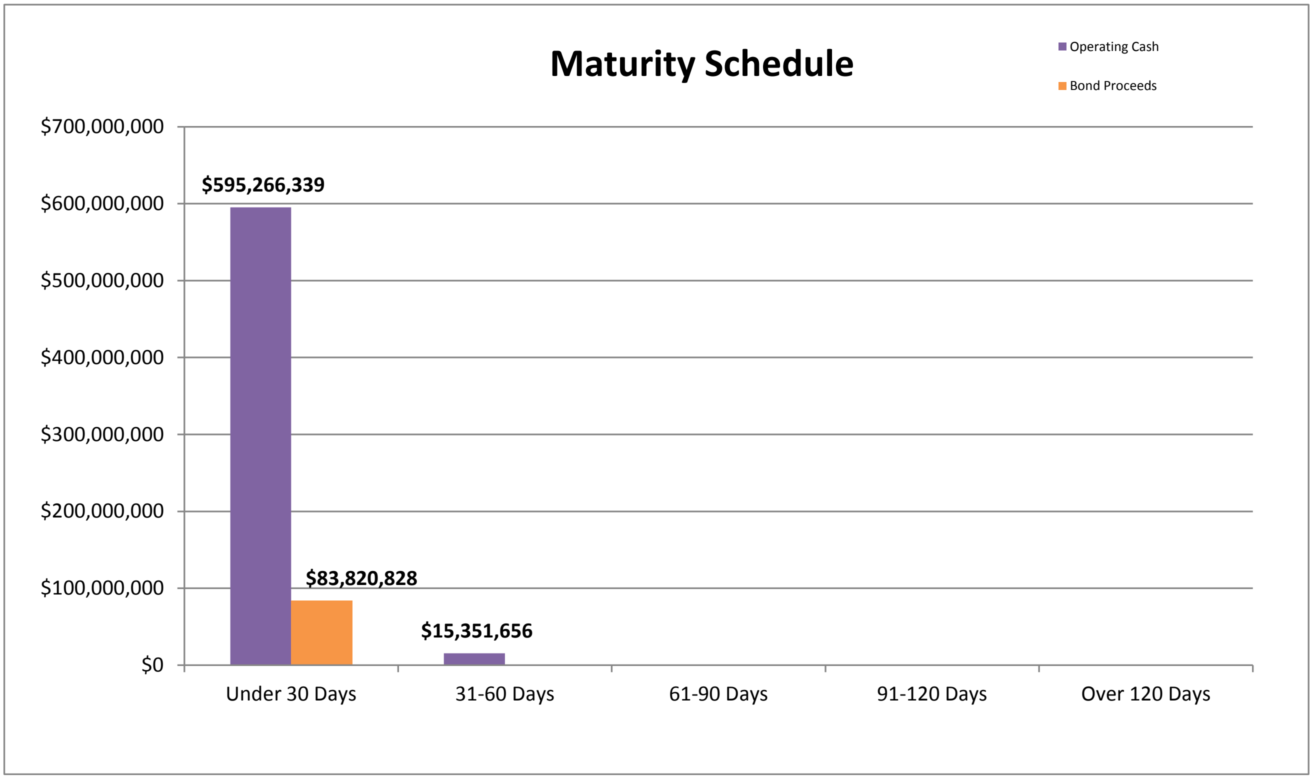
S&P Short -Term Credit Ratings:
A-1 - Highest rated, strong capacity to meet obligations
A-2 - Somewhat more susceptible to adverse effects of changes in financial conditions; satisfactory
A-3 - Exhibits adequate protection parameters
B - Significant speculative characteristics, faces major ongoing uncertainties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

S&P Outlook Definitions:
Positive - A rating may be raised
Negative - A rating may be lowered
Stable - A rating is not likely to change
Developing - May be raised or lowered
NM - Not meaningful

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

VERIBANC Ratings:
GREEN The institution's equity exceeds a modest percentage of its assets and had positive net income during the most recent reporting period.
YELLOW The institution's equity is at a minimal percentage of its assets or it incurred a net loss during the most recent reporting period.
RED The institution's equity is less than a minimal percentage of its assets or it incurred a significant net loss during the most recent reporting period (or both).
BB Blue Ribbon Bank
Modifiers: ***-Very Strong, **-Strong, *-Moderate, No Stars-Poor

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



Vendor	CD	CDARS	Money Mkt	CoD	CoD	OSIP	Total ($)
Guidelines-Total/Vendor	50%/20%	50%/20%	75%/35%	75%/35%	75%/35%	50%/50%	
OSIP	0	0	0	0	0	265,292,252	265,292,252
	0%	0%	0%	0%	0%	43%	43.4%
Bank RI	15,351,656	0	21,134,946	0	0	0	36,486,603
	3%	0%	3%	0%	0%	0%	6.0%
Santander Bank	0	0	0	11,651,010	11,651,010	0	11,651,010
	0%	0%	0%	2%	2%	0%	1.9%
People's Credit Union	0	0	0	1,322,050	1,322,050	0	1,322,050
	0%	0%	0%	0%	0%	0%	0.2%
Navigant Credit Union	0	0	0	3,778,702	3,778,702	0	3,778,702
	0%	0%	0%	1%	1%	0%	0.62%
Citizens Bank	0	0	0	93,266,954	93,266,954	0	93,266,954
	0%	0%	0%	15%	15%	0%	15.3%
Webster Bank	0	0	0	40,974,379	40,974,379	0	40,974,379
	0%	0%	0%	7%	7%	0%	6.7%
Customers Bank	0	0	0	71,413,933	71,413,933	0	71,413,933
	0%	0%	0%	12%	12%	0%	11.7%
Washington Trust	0	60,981,402	0	2,600,501	2,600,501	0	63,581,903
	0%	10%	0%	0%	0%	0%	10.4%
TD Bank	0	0	0	12,628,996	12,628,996	0	12,628,996
	0%	0%	0%	2%	2%	0%	2.1%
TOTALS	**15,351,656**	**71,202,617.64**	**21,134,946**	**237,636,524**	**237,636,523.77**	**265,292,252**	**610,617,996**
(%) PORTFOLIO	**2.51%**	**11.66%**	**3.46%**	**38.92%**	**38.92%**	**43.45%**	**100.00%**

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

Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield(Annual)
GENERAL FUND	$ 314,818,440.07	$ 260,461,794.81	$ 314,924,891.69	$ 243,354.74	0.9098%
H.A.V.A	$ 298.69	$ 298.89	$ 298.69	$ 0.20	0.7884%
GENERAL FUND (HIST PRES)	$ 545,016.82	$ 545,555.05	$ 545,016.82	$ 538.23	1.1628%
HISTORIC TAX CREDITS	$ 6,946,141.54	$ 6,952,845.20	$ 6,946,141.54	$ 6,703.66	1.1363%
HIGHWAY FUND	$ 82,224,101.99	$ 73,492,929.06	$ 80,104,747.15	$ 68,827.07	1.0117%
T.D.I. RESERVE (DET)	$ 93,063,729.10	$ 123,464,441.17	$ 126,312,468.93	$ 81,278.66	0.7576%
RICAP GL FUND 21	$ 45,911,204.32	$ 42,442,507.75	$ 44,991,849.48	$ 31,303.43	0.8192%
BOND CAPITAL FUND	$ 4,235,395.22	$ 2,538,270.78	$ 4,232,169.41	$ 2,875.56	0.8000%
R.I. CLEAN WATER ACT	$ 3,223,304.93	$ 3,226,215.17	$ 3,223,304.93	$ 2,910.24	1.0631%
STATE LOTTERY FUND	$ 53,055,683.48	$ 56,996,573.87	$ 49,704,070.58	$ 40,890.39	0.9686%
ASSESSED FRINGE BEN ADM	$ 3,422,187.01	$ 1,423,652.50	$ 1,518,961.20	$ 1,465.49	1.1360%
AUTO EQUIPMENT SERVICE	$ 1,259.68	$ 1,260.54	$ 1,259.68	$ 0.86	0.8038%
HEALTH INSURANCE FUND	$ 18,400,370.96	$ 19,416,571.03	$ 17,561,661.28	$ 16,200.07	1.0861%
FLEET REVOLVING LOAN FUND	$ 2,273,840.48	$ 2,275,493.36	$ 2,273,840.48	$ 1,652.88	0.8559%
EMPLOYEES RETIREMENT	$ 147,638.76	$ 101,391.19	$ 5,525,058.11	$ 3,752.43	0.7997%
MUNICIPAL EMPLOYEES RET.	$ 148,069.74	$ 1,050,239.40	$ 3,193,231.03	$ 2,169.66	0.8000%
RETIREE HEALTH FUND	$ 1,707,765.54	$ 1,708,925.93	$ 1,707,765.54	$ 1,160.39	0.8000%
BOG RETIREE FUND	$ 956.74	$ 957.62	$ 956.74	$ 0.88	1.0830%
RIPTA HEALTH FUND	$ 1,040,135.82	$ 1,040,853.70	$ 1,040,135.82	$ 717.88	0.8126%
PERMANENT SCHOOL FUND	$ 1,961,288.15	$ 1,963,224.81	$ 1,961,288.15	$ 1,936.66	1.1626%
TEACHER RETIREE HEALTH FUND	$ 582,922.03	$ 583,361.13	$ 582,922.03	$ 439.10	0.8869%
RI ST POL RETIREE HEALTH	$ 124,521.05	$ 124,606.61	$ 124,521.05	$ 85.56	0.8090%
RI LEG RETIREE HEALTH	$ 832.63	$ 833.20	$ 832.63	$ 0.57	0.8060%
RI JUDICIAL RETIREE HEALTH	$ 40,670.68	$ 40,698.31	$ 40,670.68	$ 27.63	0.7999%
UNIVERSITY COLLEGE	$ 7,525,950.76	$ 9,535,357.38	$ 9,525,950.76	$ 9,406.62	1.1627%
INDUS. BLDG. & MTG. INS.	$ 1,227,924.38	$ 1,229,137.00	$ 45.42	$ 0.03	0.7777%
Operating Funds Totals	**$ 642,629,650.57**	**$ 610,617,995.46**	**$ 676,044,059.82**	**$ 517,698.89**	**0.902%**
CCDL 2004 SERIES A	$ -	$ -		$ -	
BOND CCDL 2006 SERIES C	$ 742,303.54	$ 742,302.97	$ 741,570.63	$ 732.34	1.1628%
GO BND-NTAX 2007 SERIES A	$ 373,113.13	$ 373,112.84	$ 372,744.74	$ 368.10	1.1627%
CCDL10B BOND CAPITAL COMPONENT	$ 950,938.91	$ 950,938.17	$ 950,000.00	$ 938.17	1.1628%
CCDL10C	$ 161,312.97	$ 161,472.27	$ 161,312.97	$ 159.30	1.1627%
CCDL2011A	$ 5,336,339.65	$ 5,336,335.53	$ 5,331,070.82	$ 5,264.71	1.1628%
CCDL2012B	$ 6,168,278.79	$ 6,168,274.02	$ 6,162,188.54	$ 6,085.48	1.1628%
GO CCDL 2013A	$ 2,702,668.48	$ 2,702,666.39	$ 2,700,000.00	$ 2,666.39	1.1628%
GO CCDL 2013B	$ 3,128,088.52	$ 3,128,086.10	$ 3,125,000.00	$ 3,086.10	1.1628%
GO CCDL 2014A	$ 2,008,848.74	$ 1,693,470.19	$ 1,854,336.34	$ 1,831.41	1.1629%
GO CCDL 2014B	$ 40,704.46	$ 40,704.43	$ 40,664.27	$ 40.16	1.1628%
GO CCDL 2016A	$ 31,068,844.64	$ 31,056,406.60	$ 31,032,164.91	$ 30,645.88	1.1628%
GO CCDL 2016B	$ 4,248,141.46	$ 4,222,798.59	$ 4,231,691.82	$ 4,179.03	1.1628%
GO CCDL 2017	$ 27,817,161.79	$ 25,594,156.69	$ 26,714,572.50	$ 26,383.16	1.1628%
CLEAN WATER 2004 SERIES A	$ 131,984.02	$ 84.06	$ 85,066.91	$ 84.06	1.1635%
CCDL99A 1999A	$ 206,773.55	$ 206,773.39	$ 206,569.39	$ 204.00	1.1628%
CLEAN WATER 2007 SERIES A	$ 283,531.90	$ 206,024.95	$ 255,759.26	$ 252.61	1.1629%
CCDL2011A CLEAN WATER COMPONENT	$ 1,237,221.57	$ 1,237,220.61	$ 1,236,000.00	$ 1,220.61	1.1628%
Bond Proceeds Fund Totals	**$ 86,606,256.12**	**$ 83,820,827.80**	**$ 85,200,713.10**	**$ 84,141.51**	**1.163%**
Grand Totals	**$ 729,235,906.69**	**$ 694,438,823.26**	**$ 761,244,772.92**	**$ 601,840.40**	**0.931%**

Section XIII.

Defined Contribution Plan

2017 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(S)
		Mgr.	AUM	Gross	Net	Net	Rev	Recent Returns		Annualized Total Returns as of 6/30/2017								Since	Incep.
As of 8/31/2017	Ticker	Tenure	$ Millions	ER	ER	%-ile	Share	1mo.	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Incep.	Date
TIAA Stable Value****	*Current crediting rate = 2.00*							0.17	1.33	1.95		2.05						2.11	3/31/2012
FIXED INCOME																			
Intermediate-Term Bond																			
Vanguard Total Bond Market Index Adm	VBTLX	4.42	183,445.38	0.05	0.05	2	0.00	0.86	3.69	(0.44)	83	2.43	37	2.13	65	4.45	49	4.26	11/12/01
BBgBarc US Agg Float Adj TR USD								*0.91*	*3.72*	*(0.33)*		*2.49*		*2.23*		*4.50*			
Intermediate-Term Bond Median				*0.83*	*0.70*			*0.77*	*3.80*	*0.78*		*2.24*		*2.46*		*4.53*			
Intermediate-Term Bond Number of Funds				*1022*	*1022*						993		940		905		795		
Inflation-Linked Bond																			
PIMCO Real Return Instl	PRRIX	9.58	11,551.00	0.58	0.45	26	0.00	1.04	3.13	0.58	24	0.25	34	0.22	19	4.65	3	5.94	01/29/97
BBgBarc US Treasury US TIPS TR USD								*1.06*	*2.38*	*(0.63)*		*0.63*		*0.27*		*4.27*			
Inflation-Protected Bond Median				*0.82*	*0.63*			*0.82*	*2.10*	*(0.32)*		*0.01*		*(0.13)*		*3.65*			
Inflation-Protected Bond Number of Funds				*243*	*243*						241		234		197		153		
Equity																			
Large Cap Blend																			
Vanguard Institutional Index I	VINIX	16.58	228,905.67	0.04	0.04	2	0.00	0.30	11.90	17.86	42	9.59	9	14.60	18	7.18	18	9.68	07/31/90
S&P 500 TR USD								*0.31*	*11.93*	*17.90*		*9.61*		*14.63*		*7.18*			
TIAA-CREF Social Choice Eq Instl	TISCX	11.58	2,615.07	0.19	0.19	6	0.00	(0.38)	10.85	18.85	29	7.85	53	14.14	37	7.04	24	5.41	07/01/99
Russell 3000 TR USD								*0.19*	*11.20*	*18.51*		*9.10*		*14.58*		*7.26*			
Large Blend Median				*1.04*	*0.95*			*0.19*	*11.06*	*17.49*		*7.94*		*13.78*		*6.40*			
Large Blend Number of Funds				*1427*	*1427*						*1359*		*1287*		*1209*		*1059*		
Mid Cap Blend																			
Vanguard Mid Cap Index I	VMCIX	19.17	86,739.60	0.05	0.05	1	0.00	(0.58)	10.40	17.25	48	8.09	13	14.79	11	7.51	29	9.91	05/21/98
*Spliced Mid Cap Index **								*(0.56)*	*10.42*	*17.31*		*8.12*		*14.83*		*7.52*			
CRSP US Mid Cap TR USD								*(0.56)*	*10.42*	*17.31*		*8.12*		*14.79*		*7.47*			
Mid-Cap Blend Median				*1.17*	*1.04*			*(1.00)*	*5.92*	*16.95*		*6.03*		*13.52*		*6.36*			
Mid-Cap Blend Number of Funds				*450*	*450*						*429*		*395*		*369*		*312*		
Small Cap Blend																			
Vanguard Small Cap Index Institutional	VSCIX	1.25	76,879.83	0.05	0.05	1	0.00	(0.93)	5.93	19.13	74	6.78	40	14.14	27	7.86	13	8.89	07/07/97
*Spliced Small Cap Index ***								*(0.94)*	*5.92*	*19.09*		*6.75*		*14.10*		*7.76*			
CRSP US Small Cap TR USD								*(0.94)*	*5.92*	*19.09*		*6.75*		*14.34*		*8.19*			
Small Blend Median				*1.32*	*1.17*			*(1.55)*	*2.22*	*21.04*		*6.30*		*13.25*		*6.14*			
Small Blend Number of Funds				*804*	*804*						*786*		*716*		*654*		*566*		

2017 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(S)
		Mgr.	AUM	Gross	Net	Net	Rev	Recent Returns		Annualized Total Returns as of 6/30/2017								Since	Incep.
As of 8/31/2017	Ticker	Tenure	$ Millions	ER	ER	%-ile	Share	1mo.	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Incep.	Date
Foreign Large Blend																			
TIAA-CREF International Eq Idx Instl	TCIEX	11.92	10,336.61	0.06	0.06	2	0.00	0.05	18.01	20.06	37	1.39	42	8.82	24	1.25	35	8.07	10/01/02
MSCI EAFE NR USD								*(0.04)*	*17.05*	*20.27*		*1.15*		*8.69*		*1.03*			
Foreign Large Blend Median				*1.24*	*1.05*			*0.20*	*18.13*	*19.26*		*1.15*		*7.90*		*0.78*			
Foreign Large Blend Number of Funds				*760*	*760*						*724*		*646*		*621*		*478*		
Diversified Emerging Markets																			
Vanguard Emerging Mkts Stock Idx Adm	VEMAX	8.92	76,766.51	0.14	0.14	1	0.00	3.11	24.61	18.86	65	0.64	52	3.36	62	1.58	47	5.44	06/23/06
*Spliced Emerging Markets Index ****								*2.93*	*23.94*	*19.39*		*0.60*		*3.55*		*1.71*			
FTSE EMs AC China A Inclusion NR USD								*2.93*	*23.91*	*19.29*		*1.33*		*4.19*		*2.03*			
FTSE Emerging NR USD								*2.95*	*24.80*	*20.19*		*1.07*		*3.94*		*2.02*			
MSCI EM NR USD								*2.23*	*28.29*	*23.75*		*1.07*		*3.96*		*1.91*			
Diversified Emerging Mkts Median				*1.72*	*1.40*			*2.36*	*28.37*	*21.66*		*0.82*		*4.16*		*1.63*			
Diversified Emerging Mkts Number of Funds				*812*	*812*						*785*		*663*		*518*		*268*		
Miscellaneous Sector																			
TIAA Real Estate Account	QREARX	1.92	24,803.00	0.85	0.85		0.24	0.27	2.56	3.93		7.18		8.21		2.84		6.39	10/02/95
Lifecycle																			
Vanguard Target Retirement Income Trust I				0.07	0.07		0.00	0.64	6.02	5.26		3.54		4.99		5.05		5.07	06/22/07
Vanguard Target Retirement Income Composite								*0.64*	*5.98*	*5.38*		*3.63*		*5.10*		*5.02*			
Retirement Income Median				*1.10*	*0.76*			*0.55*	*6.27*	*5.81*		*2.80*		*4.44*		*3.91*			
Retirement Income Number of Funds				*187*	*187*						180		156		138		93		
Vanguard Target Retirement 2010 Trust I*				0.07	0.07		0.00	0.08	4.36	5.46		3.55		5.89		4.64		4.66	06/22/07
Vanguard Target Retirement 2010 Composite								*0.03*	*4.31*	*5.58*		*3.66*		*6.01*		*4.59*			
Target Date 2000-2010 Median				*0.97*	*0.70*			*1.28*	*6.68*	*7.45*		*3.49*		*6.05*		*4.11*			
Target Date 2000-2010 Number of Funds				*127*	*127*						117		105		90		75		
Vanguard Target Retirement 2015 Trust I				0.07	0.07		0.00	0.59	7.80	8.17		4.30		7.37		4.96		4.96	06/28/07
Vanguard Target Retirement 2015 Composite								*0.59*	*7.73*	*8.31*		*4.38*		*7.47*		*4.90*			
Target Date 2011-2015 Median				*0.99*	*0.74*			*0.47*	*7.74*	*8.60*		*3.76*		*6.84*		*4.14*			
Target Date 2011-2015 Number of Funds				*141*	*141*						131		106		93		51		

2017 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(S)
		Mgr.	AUM	Gross	Net	Net	Rev	Recent Returns		Annualized Total Returns as of 6/30/2017								Since	Incep.
As of 8/31/2017	Ticker	Tenure	$ Millions	ER	ER	%-ile	Share	1mo.	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Incep.	Date
Vanguard Target Retirement 2020 Trust I				0.07	0.07		0.00	0.57	9.32	10.34		4.94		8.50		5.16		5.17	06/22/07
Vanguard Target Retirement 2020 Composite								*0.57*	*9.20*	*10.51*		*5.03*		*8.64*		*5.19*			
Target Date 2016-2020 Median				*1.04*	*0.80*			*0.51*	*8.35*	*9.06*		*3.79*		*7.01*		*4.01*			
Target Date 2016-2020 Number of Funds				*259*	*259*						247		212		182		122		
Vanguard Target Retirement 2025 Trust I				0.07	0.07		0.00	0.55	10.35	11.98		5.28		9.28		5.16		5.16	06/28/07
Vanguard Target Retirement 2025 Composite								*0.54*	*10.23*	*12.17*		*5.36*		*9.41*		*5.24*			
Target Date 2021-2025 Median				*1.06*	*0.79*			*0.47*	*9.72*	*11.22*		*4.27*		*8.15*		*4.36*			
Target Date 2021-2025 Number of Funds				*228*	*228*						211		183		151		72		
Vanguard Target Retirement 2030 Trust I				0.07	0.07		0.00	0.51	11.22	13.51		5.53		10.01		5.17		5.17	06/28/07
Vanguard Target Retirement 2030 Composite								*0.49*	*11.07*	*13.69*		*5.61*		*10.15*		*5.24*			
Target Date 2026-2030 Median				*1.09*	*0.83*			*0.44*	*10.80*	*12.84*		*4.70*		*8.79*		*4.18*			
Target Date 2026-2030 Number of Funds				*258*	*258*						247		212		182		122		
Vanguard Target Retirement 2035 Trust I				0.07	0.07		0.00	0.47	12.10	15.03		5.76		10.73		5.31		5.31	06/28/07
Vanguard Target Retirement 2035 Composite								*0.45*	*11.91*	*15.23*		*5.85*		*10.88*		*5.39*			
Target Date 2031-2035 Median				*1.09*	*0.80*			*0.40*	*11.77*	*14.64*		*5.03*		*9.52*		*4.54*			
Target Date 2031-2035 Number of Funds				*228*	*228*						211		183		151		72		
Vanguard Target Retirement 2040 Trust I				0.07	0.07		0.00	0.42	12.95	16.59		5.96		11.22		5.57		5.57	06/28/07
Vanguard Target Retirement 2040 Composite								*0.40*	*12.76*	*16.79*		*6.09*		*11.38*		*5.62*			
Target Date 2036-2040 Median				*1.12*	*0.87*			*0.37*	*12.38*	*15.56*		*5.18*		*9.94*		*4.43*			
Target Date 2036-2040 Number of Funds				*258*	*258*						247		212		182		122		
Vanguard Target Retirement 2045 Trust I				0.07	0.07		0.00	0.40	13.29	17.08		6.08		11.30		5.58		5.57	06/28/07
Vanguard Target Retirement 2045 Composite								*0.38*	*13.08*	*17.29*		*6.23*		*11.46*		*5.66*			
Target Date 2041-2045 Median				*1.15*	*0.81*			*0.35*	*12.73*	*16.23*		*5.40*		*10.28*		*4.69*			
Target Date 2041-2045 Number of Funds				*228*	*228*						211		183		150		68		
Vanguard Target Retirement 2050 Trust I				0.07	0.07		0.00	0.41	13.28	17.07		6.07		11.31		5.63		5.63	02/29/08
Vanguard Target Retirement 2050 Composite								*0.38*	*13.08*	*17.29*		*6.23*		*11.46*		*5.66*			
Target Date 2046-2050 Median				*1.25*	*0.88*			*0.34*	*12.88*	*16.36*		*5.41*		*10.46*		*4.50*			
Target Date 2046-2050 Number of Funds				*251*	*251*						240		205		174		65		

2017 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(S)
		Mgr.	AUM	Gross	Net	Net	Rev	Recent Returns		Annualized Total Returns as of 6/30/2017								Since	Incep.
As of 8/31/2017	Ticker	Tenure	$ Millions	ER	ER	%-ile	Share	1mo.	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Incep.	Date
Vanguard Target Retirement 2055 Trust I				0.07	0.07		0.00	0.42	13.28	17.07		6.03		11.25				10.23	10/05/10
Vanguard Target Retirement 2055 Composite								*0.38*	*13.08*	*17.29*		*6.23*		*11.46*					
Target Date 2051-2055 Median				*1.37*	*0.81*			*0.34*	*12.96*	*16.57*		*5.50*		*10.66*					
Target Date 2051-2055 Number of Funds				*226*	*226*						*209*		*170*						
Vanguard Target Retirement 2060 Trust I				0.07	0.07		0.00	0.41	13.31	17.09		6.04		11.24				10.00	03/01/12
Vanguard Target Retirement 2060 Composite								*0.38*	*13.08*	*17.29*		*6.23*		*11.46*					
Target Date 2060+ Median				*1.98*	*0.79*			*0.34*	*12.11*	*16.74*		*5.41*		*11.17*					
Target Date 2060+ Number of Funds				*183*	*183*						139		16						

Source: Morningstar & TIAA-CREF "Morningstar Analyst Assigned Benchmark" Data for 1-month and YTD return as of 8/31/2017. All other data as of 6/30/2017.

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

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

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

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

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

and FTSE Emerging Markets All Cap China A Inclusion Index thereafter.

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

"Since Inception" performance is calculated from this date.

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

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. Ifinterest expense was included, returns would have been lower.

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

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

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

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

Source: Vanguard

Vanguard merged Vanguard Target Retirement 2010 Fund, Vanguard Institutional Target Retirement 2010 Fund, and each sleeve of the Vanguard Target Retirement 2010 Trusts into the Vanguard Target Retirement Income Fund, the Vanguard Institutional Target Retirement Income Fund, and each sleeve of the Vanguard Target Retirement Income Trusts, respectively.

Disclosures

- %-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.

Disclosures

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.

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Disclosures

Prospectus Gross Expense Ratio
The percentage of fund assets used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio.
--The expense ratio for fund of funds is the aggregate expense ratio as defined as the sum of the wrap or sponsor fees plus the estimated weighted average of the underlying fund fees.
--Often referred to as the Annual Operating Expense, the Prospectus Gross Expense Ratio is collected annually from a fund's prospectus.

Prospectus Net Expense Ratio
The percentage of fund assets, net of reimbursements, used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio.
--The expense ratio for fund of funds is the aggregate expense ratio as defined as the sum of the wrap or sponsor fees plus the estimated weighted average of the underlying fund fees.
--Net reimbursements, the Prospectus Net Expense Ratio is collected annually from a fund's prospectus.
--TIAA-CREF, unless noted, does not charge additional fees for record keeping a fund. 12b-1, revenue share and admin fees are all included in the Prospectus fees.
-- Prospectus Net Expense Ratio % - ile rank is the percentile rank for the fund. The better the expense ratio (lower) the lower the ranking out of 100.

TIAA-CREF reported performance may differ from Morningstar source returns for the same option over the same time period. We would expect an occasional one to two basis point difference. Morningstar Direct calculates returns by one share owned by a hypothetical investor over the requested time period. So the return for one year is calculated using the same formula as one month. TIAA-CREF calculates returns by $1,000 owned by hypothetical investor for one month then links returns for requested time period. Both set of returns include dividends and capital gains.

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Section XV.

OPEB Trust

Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

8/31/2017

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	Annualized 3 Years	5 Years	10 Years	ITD	Inception Date
Mackay Shields OPEB	81,358,459.5	35.1	0.82	3.71	1.34	0.48	2.51			2.18	5/1/2013
Bloomberg Barclays U.S. Aggregate Bond Index			*0.90*	*3.64*	*1.33*	*0.49*	*2.64*			*2.24*	*5/1/2013*
SSGA S&P 500 INDX	150,436,246.1	64.9	0.31	11.90	2.37	16.21	9.58	14.29		12.95	5/1/2011
S&P 500 - Total Return Index			*0.31*	*11.93*	*2.37*	*16.23*	*9.54*	*14.34*		*12.23*	*5/1/2011*
Total OPEB	**231,794,705.6**	**100.0**	**0.48**	**9.06**	**2.00**	**10.58**	**7.18**	**9.34**		**9.08**	**5/1/2011**
OPEB Custom Blend [1]			*0.51*	*8.98*	*2.01*	*10.53*	*7.22*	*9.28*		*8.28*	*5/1/2011*

END NOTES

8/31/2017

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

Reporting Currency: USD

Total Performance Summary

TOTAL NET OF FEES

8/31/2017

Account Name / Benchmark Name		Market Value	% of Total	YTD	Month	Cumulative 7/1/2017 - 7/31/2017	Cumulative 6/1/2017 - 6/30/2017	2016	2015	2014	Inception Date
Mackay Shields OPEB		81,358,459.5	35.1	3.71	0.82	0.51	-0.05	2.28	0.46	6.03	5/1/2013
Bloomberg Barclays U.S. Aggregate Bond Index				*3.64*	*0.90*	*0.43*	*-0.10*	*2.65*	*0.55*	*5.97*	*5/1/2013*
SSGA S&P 500 INDX		150,436,246.1	64.9	11.90	0.31	2.05	0.62	11.99	1.46	13.63	5/1/2011
S&P 500 - Total Return Index				*11.93*	*0.31*	*2.06*	*0.62*	*11.96*	*1.38*	*13.69*	*5/1/2011*
Total OPEB	[1]	**231,794,705.6**	**100.0**	**9.06**	**0.48**	**1.51**	**0.39**	**8.69**	**1.16**	**11.00**	**5/1/2011**
OPEB Custom Blend	[2]			*8.98*	*0.51*	*1.49*	*0.37*	*8.77*	*1.31*	*11.00*	*5/1/2011*

Reporting Currency: USD

END NOTES

8/31/2017

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