

**STATE OF RHODE ISLAND  
INVESTMENT COMMISSION MEETING**

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

**April 25<sup>th</sup>, 2018  
MEETING**

**MEMBERS OF THE STATE INVESTMENT COMMISSION**

**Honorable Seth Magaziner, Chair**

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

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

## Section I.

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### Agenda



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

**Seth Magaziner**  
General Treasurer

**RHODE ISLAND STATE INVESTMENT COMMISSION  
MEETING NOTICE**

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, April 25<sup>th</sup>, 2018 at 9:00 a.m. **in the Executive Conference Room, Department of Administration, 1 Capitol Hill, Providence.**

**AGENDA**

- Chairperson Call to Order
- Membership Roll Call
- Approval of Minutes <sup>1</sup>
  - State Investment Commission Meeting held March 28<sup>th</sup>, 2018
- Investment Recommendation, ECM German Equity Partners V <sup>1</sup>
  - Axel Eichmeyer & Chris Peisch, ECM
  - Tom Lynch & Bernie Gehlmann, Cliffwater
- Alternative Investments Consultant Recommendation <sup>1</sup>
  - Alternative Investments Consultant Finalist Presentation - Cliffwater
- General Consultant Update
  - Kevin Leonard & Will Forde, NEPC
- Legal Counsel Report
- Chief Investment Officer Report
- Treasurer's General Comments

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

**POSTED ON April 20, 2018**

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

## Section II.

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### Approval of Minutes



**State Investment Commission**  
**Monthly Meeting Minutes**  
**Wednesday, March 28th, 2018 9:00**  
**a.m.**

**Executive Conference Room, Department of Administration**

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:08 AM, Wednesday, March 28<sup>th</sup>, 2018 in the Executive Conference Room, Department of Administration.

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

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

Also in attendance: Mr. Tom Lynch, Cliffwater; Mr. Alec Stais, Chief Investment Officer; Ms. Lisa Churchville, Director of Participant Directed Investments; Ms. Sally Dowling, Adler, Pollock & Sheehan, legal counsel; Mr. Doug Moseley and Mr. Will Forde, NEPC; and other members of the Treasurer's staff.

Treasurer Magaziner called the meeting to order at 9:08 AM.

## **II. Approval of Minutes**

On a motion by Ms. Reback and seconded by Ms. Hammond, it was unanimously **VOTED: to approve the draft minutes of the February 28<sup>th</sup>, 2018 meeting of the State Investment Commission.**

## **III. General Consultant Overview**

Mr. Doug Moseley noted that NEPC, with the help of the Investment Staff, has developed a work plan covering the next several months. He informed the Board that NEPC has focused their initial work on uploading information into their performance measurement system and reaching out to some of the Plan's investment managers. Mr. Forde elaborated on the phases of the work plan. Mr. Doug Moseley then discussed NEPC's thoughts on recent market conditions. Mr. Moseley discussed the manager evaluation process and their process for evaluating opportunities to recommend improvements.

The board asked questions.

## **IV. Absolute Return Review**

Mr. Tom Lynch stated that the Plan's absolute return allocation is designed to reduce total fund risk while providing low equity beta, equity market downside protection, and alpha generation. Mr. Lynch directed the Board's attention towards a graphic that categorized each of the portfolio's 7 managers before covering performance and risk analysis. He subsequently covered performance attribution, highlighting alpha as the primary driver of performance. Mr. Lynch referenced performance data across a universe of 30 public funds through Fiscal 2016. Mr. Lynch proceeded to illustrate that the construction of the absolute return portfolio is consistent with its low beta and high alpha objectives. Mr. Lynch noted that each of the remaining managers have provided close to Cliffwater's recommended 60% investor share of gross alpha.

The Board asked questions.

## **V. CollegeBound Saver and CollegeBound 529 Plan Age-Based Portfolios Update**

Ms. Lisa Churchville informed the Board that, with the program approaching its 2-year anniversary with Ascensus and Invesco, the 2017-2018 age-based portfolio will be retired and rolled into the Today Portfolios, while 2037-2038 Portfolios will be introduced. She noted that CollegeBound offers Age-Based portfolios in 2-year age bands as opposed to the traditional 5-year bands. Ms. Churchville proceeded to discuss the bond market index fund allocations within the age-based portfolios, noting an opportunity to reduce management fees for the fixed income portion of the 529 plans' target date funds from 4.5 basis points to 2 basis points by replacing the iShares and Vanguard combination with 100% Vanguard Total Bond Market II Index. Ms. Churchville provided analysis from 529 advisor Capital Cities concluding that this move would provide U.S. bond market exposure comparable to the product's current offering.

On a motion by Mr. Costello and seconded by Ms. Reback, it was unanimously **VOTED: to replace Vanguard Total Bond Market Index (VBTIX) and iShares Core U.S. Aggregate Bond ETF (AGG) with Vanguard Total Bond Market II Index (VTBNX) within the Plan's Age-Based Portfolios on July 1, 2018.**

## **VI. Legal Counsel Report**

There was no legal counsel report

## **VII. Alternative Investments Consultant Search Update**

Mr. Alec Stais provided an update on the consultant search process, noting that due diligence was being conducted on a shortlist of candidates. Mr. Stais mentioned that the Investments Staff was reviewing the software and analytical capabilities of the shortlisted candidates and will conduct reference checks throughout the coming weeks. Mr. Stais suggested a preliminary recommendation would be made with 1 or more firms present during April's SIC meeting.

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

Mr. Stais discussed the Plan's total performance during the month of February, highlighting the QVM allocation's outperformance relative to its benchmark through February's challenging market environment. He noted that, despite the month's losses, the CPC Trend Program has produced positive returns since inception while outperforming its benchmark.

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

Treasurer Magaziner commented on the Plan's recent performance, stating that each bucket has performed in a manner that is consistent with expectations given the market environment. Treasurer Magaziner noted that the commission's work is on track, acknowledging the work that has been put into the Consultant searches.

On a motion by Ms. Reback and seconded by Ms. Hammond, it was unanimously **VOTED: to adjourn the meeting at 10:28 AM.**

Respectfully submitted,

**Seth Magaziner,  
General Treasurer**

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## Section III.

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### Staff Summary





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

Seth Magaziner

General Treasurer

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

April 17, 2018

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 March 31, 2018.

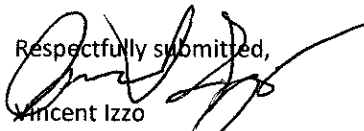
**Employees' Retirement System of Rhode Island**  
**Composite Reporting Investment Valuation**  
**March 31, 2018**

Asset Class		Base Market Value
<b>Grand Total</b>		<b>8,295,393,716</b>
CASH EQUIVALENT*		393,800,023
EQUITY HEDGE FUNDS**		251,708,968
GLOBAL PUBLIC EQUITY		3,784,249,246
CREDIT		354,754,357
INFLATION-LINKED BDS		194,127,615
PRIVATE EQUITY**		624,223,916
REAL ESTATE**		602,043,166
REAL RET HEDGE FUNDS**		280,340,636
INFRASTRUCTURE**		269,492,220
US TRADITIONAL FIXED		920,451,772
CPC PROGRAM		620,201,797

Plan Allocations	%	Base Market Value
<b>Grand Total</b>	<b>100.00%</b>	<b>8,295,393,716</b>
STATE EMP RET PLAN	74.72%	6,197,913,341
MUNI EMP RET PLAN	18.61%	1,543,387,025
TEACHER'S SURVIVOR BENEFIT	3.91%	324,024,470
STATE POLICE RET PL	1.65%	136,840,690
JUDICIAL RET PLAN	0.87%	72,220,770
NON-CONTRIB JUD RET	0.01%	732,704
NON-CONT ST POL RET	0.24%	20,274,716

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

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

Respectfully submitted,  
  
Vincent Izzo  
Investment Accounting Manager

# Portfolio Highlights

## March 2018

March 2018 saw another challenging environment for the public equity markets, evidenced by the MSCI ACWI's -2.14% monthly return. Given the market conditions, the Plan has performed in a manner consistent with expectations. The Plan returned -0.68% during March, outperforming the 60/40 benchmark, which returned -1.03%. The Stability Composite returned 0.37% in March, helping to offset the Growth Composite's -1.37% return and the Income Composite's -1.06% return. The Crisis Protection Class, Inflation Protection and Volatility Protection buckets within the Stability Composite all generated positive March returns; primarily driven by TIPS, Long Duration Treasuries, and Traditional Fixed Income. The total portfolio value decreased by approximately \$90.1 million as the investment portfolio lost \$57.3 million and \$32.8 million of transfers were made to meet pension payroll in excess of pension contributions.

Fiscal year-to-date, the total portfolio value increased by approximately \$254.3 million, through March. Fiscal year-to-date through March, the portfolio increased 6.84% net of fees, beating the plan benchmark return of 6.69% and the 60% global equity/40% fixed income benchmark return of 5.97%. The period's \$545.2 million of positive investment performance was offset by \$290.9 million of transfers to meet pension payroll in excess of pension contributions.

Calendar year-to-date, the portfolio's -0.38% net return outperformed the 60/40 return of -1.09%, but lagged the strategic benchmark return of -0.26%, over the period. In this period the total portfolio value has decreased by \$125.5 million, with net investment losses of \$31.1 million and \$94.5 million of transfers to meet pension payroll.

Over a 3-year time frame, the ERSRI portfolio outperformed, earning an annualized return of 6.10% net of fees versus the plan benchmark of 5.84% and the 60/40 portfolio which earned 5.45%. Over a 5-year time frame, the ERSRI portfolio earned an annualized return of 6.91% net of fees, outperforming the plan benchmark return of 6.82% and 60/40 benchmark, which posted 6.33%.

## Section IV.

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### Asset Allocation

# Asset Summary

Balance Date: 3/30/2018



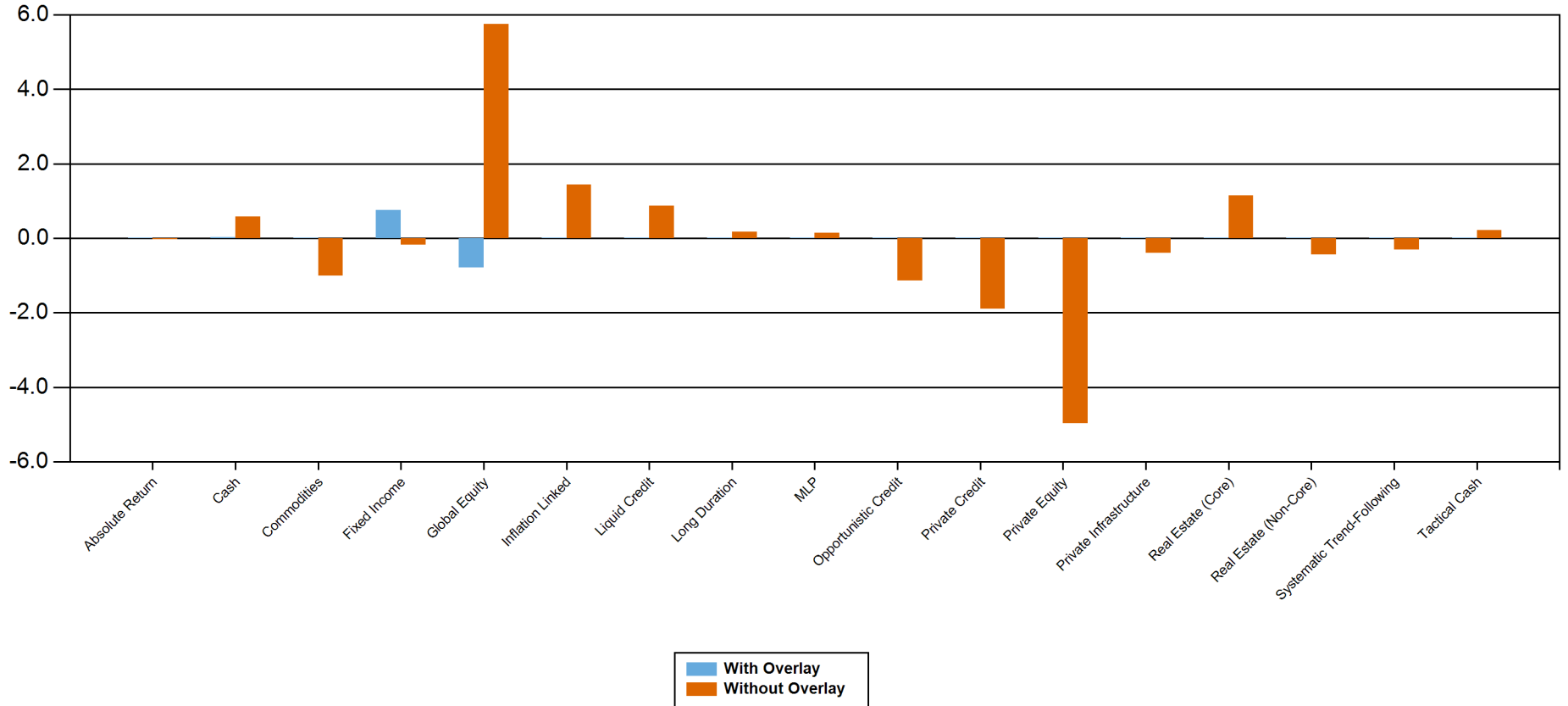
<u>Asset Class</u>	<u>Physical Exposure</u>		<u>Synthetic Exposure</u>		<u>Net Position</u>		<u>Overlay Target</u>		<u>Policy Target</u>	
<b>Total Market Value</b>	<b>8,291.4</b>	<b>100.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>8,291.4</b>	<b>100.0 %</b>	<b>8,291.5</b>	<b>100.0 %</b>	<b>8,291.5</b>	<b>100.00 %</b>
<b>Cash</b>	<b>48.5</b>	<b>0.6 %</b>	<b>-45.3</b>	<b>-0.5 %</b>	<b>3.2</b>	<b>0.0 %</b>	<b>1.2</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.00 %</b>
Cash	48.5	0.6 %	-45.3	-0.5 %	3.2	0.0 %	1.2	0.0 %	0.0	0.00 %
<b>Equity</b>	<b>4,293.1</b>	<b>51.8 %</b>	<b>-28.8</b>	<b>-0.3 %</b>	<b>4,264.2</b>	<b>51.4 %</b>	<b>4,329.6</b>	<b>52.2 %</b>	<b>4,228.7</b>	<b>51.00 %</b>
Global Equity	3,793.3	45.7 %	-28.8	-0.3 %	3,764.5	45.4 %	3,829.9	46.2 %	3,316.6	40.00 %
Private Equity	499.7	6.0 %	0.0	0.0 %	499.7	6.0 %	499.7	6.0 %	912.1	11.00 %
<b>Fixed</b>	<b>1,941.7</b>	<b>23.4 %</b>	<b>74.1</b>	<b>0.9 %</b>	<b>2,015.9</b>	<b>24.3 %</b>	<b>1,952.6</b>	<b>23.5 %</b>	<b>1,907.0</b>	<b>23.00 %</b>
Fixed Income	939.6	11.3 %	74.1	0.9 %	1,013.7	12.2 %	950.4	11.5 %	953.5	11.50 %
Inflation Linked	202.0	2.4 %	0.0	0.0 %	202.0	2.4 %	202.0	2.4 %	82.9	1.00 %
Liquid Credit	362.9	4.4 %	0.0	0.0 %	362.9	4.4 %	362.9	4.4 %	290.2	3.50 %
Long Duration	345.8	4.2 %	0.0	0.0 %	345.8	4.2 %	345.8	4.2 %	331.7	4.00 %
Private Credit	91.5	1.1 %	0.0	0.0 %	91.5	1.1 %	91.5	1.1 %	248.7	3.00 %
<b>Other</b>	<b>2,008.1</b>	<b>24.2 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>2,008.1</b>	<b>24.2 %</b>	<b>2,008.1</b>	<b>24.2 %</b>	<b>2,155.8</b>	<b>26.00 %</b>
Absolute Return	537.0	6.5 %	0.0	0.0 %	537.0	6.5 %	537.0	6.5 %	538.9	6.50 %
Commodities	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	82.9	1.00 %
MLP	136.2	1.6 %	0.0	0.0 %	136.2	1.6 %	136.2	1.6 %	124.4	1.50 %
Opportunistic Credit	30.2	0.4 %	0.0	0.0 %	30.2	0.4 %	30.2	0.4 %	124.4	1.50 %
Private Infrastructure	133.7	1.6 %	0.0	0.0 %	133.7	1.6 %	133.7	1.6 %	165.8	2.00 %
Real Estate (Core)	426.8	5.1 %	0.0	0.0 %	426.8	5.1 %	426.8	5.1 %	331.7	4.00 %
Real Estate (Non-Core)	171.0	2.1 %	0.0	0.0 %	171.0	2.1 %	171.0	2.1 %	207.3	2.50 %
Systematic Trend-Following	306.0	3.7 %	0.0	0.0 %	306.0	3.7 %	306.0	3.7 %	331.7	4.00 %
Tactical Cash	267.3	3.2 %	0.0	0.0 %	267.3	3.2 %	267.3	3.2 %	248.7	3.00 %

# Asset Summary

Balance Date: 3/30/2018



Percent Deviation from Overlay Target



Total Absolute Notional Value: 103.0 (USD)

# Asset Summary

Balance Date: 3/30/2018



<u>Manager</u>	<u>Total Market Value</u>		<u>Equity Market Value</u>		<u>Fixed Market Value</u>		<u>Other Market Value</u>		<u>Cash Balance</u>	
<b>Total Assets</b>	<b>8,291.5</b>	<b>100.0 %</b>	<b>4,293.1</b>	<b>51.8 %</b>	<b>1,941.7</b>	<b>23.4 %</b>	<b>2,008.1</b>	<b>24.2 %</b>	<b>48.5</b>	<b>0.6 %</b>
<b>Cash</b>	<b>39.1</b>	<b>0.5 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>39.0</b>	<b>0.5 %</b>
Cash Acct (Pooled Trust)	25.8	0.3 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	25.7	0.3 %
Municipal EE's Retirement Plan	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Russell Overlay	13.3	0.2 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	13.3	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 %
<b>Equity</b>	<b>4,293.1</b>	<b>51.8 %</b>	<b>4,293.1</b>	<b>51.8 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.1</b>	<b>0.0 %</b>
<b>Global Equity</b>	<b>3,793.4</b>	<b>45.8 %</b>	<b>3,793.3</b>	<b>45.7 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.1</b>	<b>0.0 %</b>
Global Equity Transition	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
QVM Tilt	1,209.4	14.6 %	1,209.4	14.6 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Rhode Island Transition Acct	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Shott Capital	1.5	0.0 %	1.5	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
SSgA Emerging Mkts	376.2	4.5 %	376.2	4.5 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
SSgA MSCI Canada	106.0	1.3 %	106.0	1.3 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
SSgA MSCI EAFE	924.5	11.1 %	924.5	11.1 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
SSgA Russell 3000	1,175.7	14.2 %	1,175.7	14.2 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
<b>Private Equity</b>	<b>499.7</b>	<b>6.0 %</b>	<b>499.7</b>	<b>6.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>
Private Equity	499.7	6.0 %	499.7	6.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
<b>Fixed</b>	<b>1,941.7</b>	<b>23.4 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>1,941.7</b>	<b>23.4 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>
<b>Fixed Income</b>	<b>939.6</b>	<b>11.3 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>939.6</b>	<b>11.3 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>
MacKay Shields Core	465.0	5.6 %	0.0	0.0 %	465.0	5.6 %	0.0	0.0 %	0.0	0.0 %
Pyramis Core	474.6	5.7 %	0.0	0.0 %	474.6	5.7 %	0.0	0.0 %	0.0	0.0 %
<b>Inflation Linked</b>	<b>202.0</b>	<b>2.4 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>202.0</b>	<b>2.4 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>
Brown Brothers Harriman-GILBS	202.0	2.4 %	0.0	0.0 %	202.0	2.4 %	0.0	0.0 %	0.0	0.0 %
<b>Liquid Credit</b>	<b>362.9</b>	<b>4.4 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>362.9</b>	<b>4.4 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>
PIMCO	189.6	2.3 %	0.0	0.0 %	189.6	2.3 %	0.0	0.0 %	0.0	0.0 %
WAMCO	173.3	2.1 %	0.0	0.0 %	173.3	2.1 %	0.0	0.0 %	0.0	0.0 %
<b>Long Duration</b>	<b>345.8</b>	<b>4.2 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>345.8</b>	<b>4.2 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>
Mackay Long Duration	172.9	2.1 %	0.0	0.0 %	172.9	2.1 %	0.0	0.0 %	0.0	0.0 %
WAMCO Long Duration	172.8	2.1 %	0.0	0.0 %	172.8	2.1 %	0.0	0.0 %	0.0	0.0 %
<b>Private Credit</b>	<b>91.5</b>	<b>1.1 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>91.5</b>	<b>1.1 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>
Private Credit	91.5	1.1 %	0.0	0.0 %	91.5	1.1 %	0.0	0.0 %	0.0	0.0 %
<b>Other</b>	<b>2,017.6</b>	<b>24.3 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>2,008.1</b>	<b>24.2 %</b>	<b>9.5</b>	<b>0.1 %</b>
<b>Tactical Cash</b>	<b>267.3</b>	<b>3.2 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>267.3</b>	<b>3.2 %</b>	<b>0.0</b>	<b>0.0 %</b>
ERSRI SMA CASH	267.3	3.2 %	0.0	0.0 %	0.0	0.0 %	267.3	3.2 %	0.0	0.0 %
<b>Absolute Return</b>	<b>546.4</b>	<b>6.6 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>537.0</b>	<b>6.5 %</b>	<b>9.5</b>	<b>0.1 %</b>
Capula Global Relative Value	71.3	0.9 %	0.0	0.0 %	0.0	0.0 %	71.3	0.9 %	0.0	0.0 %
Claren Road Cr Fund	0.2	0.0 %	0.0	0.0 %	0.0	0.0 %	0.2	0.0 %	0.0	0.0 %
D.E. Shaw Composite Fund	109.0	1.3 %	0.0	0.0 %	0.0	0.0 %	109.0	1.3 %	0.0	0.0 %
Davidson Kempner	87.6	1.1 %	0.0	0.0 %	0.0	0.0 %	87.6	1.1 %	0.0	0.0 %
Elliot Associates, LP	106.7	1.3 %	0.0	0.0 %	0.0	0.0 %	106.7	1.3 %	0.0	0.0 %

# Asset Summary

Balance Date: 3/30/2018

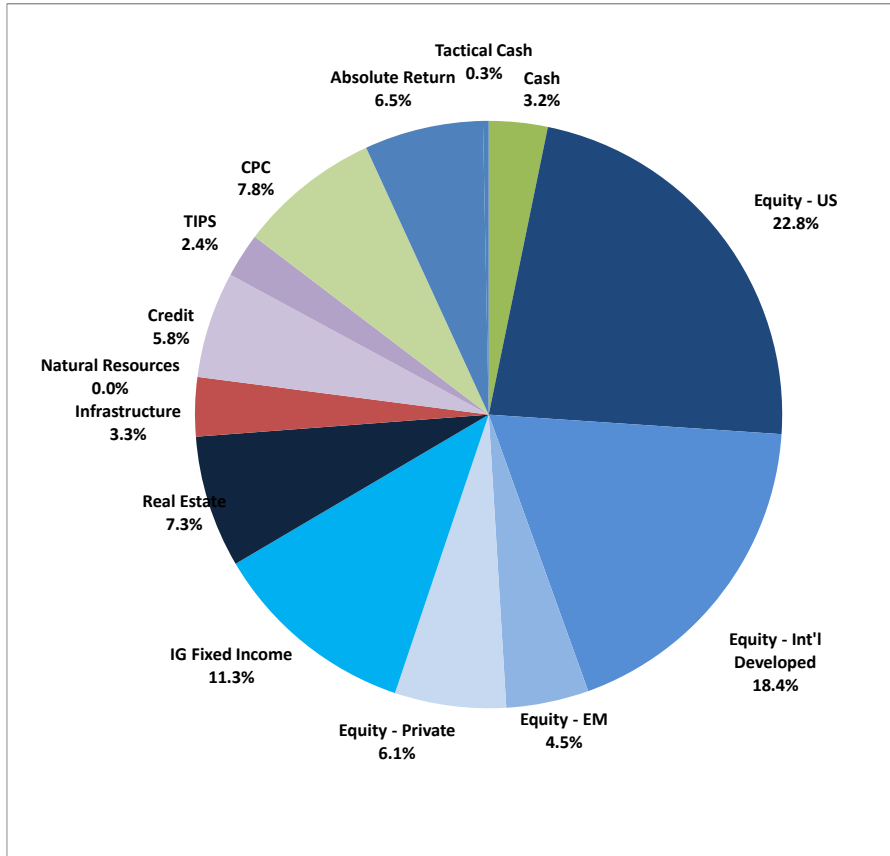


<u>Manager</u>	<u>Total Market Value</u>		<u>Equity Market Value</u>		<u>Fixed Market Value</u>		<u>Other Market Value</u>		<u>Cash Balance</u>	
Graham Global	60.9	0.7 %	0.0	0.0 %	0.0	0.0 %	60.9	0.7 %	0.0	0.0 %
Indus Asia Pacific Fund	0.4	0.0 %	0.0	0.0 %	0.0	0.0 %	0.4	0.0 %	0.0	0.0 %
Luxor Capital Partners	1.1	0.0 %	0.0	0.0 %	0.0	0.0 %	1.1	0.0 %	0.0	0.0 %
Oz Domestic Partners II	5.5	0.1 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	5.5	0.1 %
PFM Diversified Fund LP	3.9	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	3.9	0.0 %
Viking Global Equities	59.5	0.7 %	0.0	0.0 %	0.0	0.0 %	59.5	0.7 %	0.0	0.0 %
Winton Futures Ltd Fund	40.3	0.5 %	0.0	0.0 %	0.0	0.0 %	40.3	0.5 %	0.0	0.0 %
<b>Commodities</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>
RI Commodities	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
<b>MLP</b>	<b>136.2</b>	<b>1.6 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>136.2</b>	<b>1.6 %</b>	<b>0.0</b>	<b>0.0 %</b>
Harvest Fund Advisor	136.2	1.6 %	0.0	0.0 %	0.0	0.0 %	136.2	1.6 %	0.0	0.0 %
<b>Opportunistic Credit</b>	<b>30.2</b>	<b>0.4 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>30.2</b>	<b>0.4 %</b>	<b>0.0</b>	<b>0.0 %</b>
Opportunistic Private Credit	30.2	0.4 %	0.0	0.0 %	0.0	0.0 %	30.2	0.4 %	0.0	0.0 %
<b>Private Infrastructure</b>	<b>133.7</b>	<b>1.6 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>133.7</b>	<b>1.6 %</b>	<b>0.0</b>	<b>0.0 %</b>
Priv Listed Infrastructure	133.7	1.6 %	0.0	0.0 %	0.0	0.0 %	133.7	1.6 %	0.0	0.0 %
<b>Real Estate (Core)</b>	<b>426.8</b>	<b>5.1 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>426.8</b>	<b>5.1 %</b>	<b>0.0</b>	<b>0.0 %</b>
Core Real Estate	426.8	5.1 %	0.0	0.0 %	0.0	0.0 %	426.8	5.1 %	0.0	0.0 %
<b>Real Estate (Non-Core)</b>	<b>171.0</b>	<b>2.1 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>171.0</b>	<b>2.1 %</b>	<b>0.0</b>	<b>0.0 %</b>
Non-Core Real Estate	171.0	2.1 %	0.0	0.0 %	0.0	0.0 %	171.0	2.1 %	0.0	0.0 %
<b>Systematic Trend-Following</b>	<b>306.0</b>	<b>3.7 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>306.0</b>	<b>3.7 %</b>	<b>0.0</b>	<b>0.0 %</b>
CPC AP LLC	101.8	1.2 %	0.0	0.0 %	0.0	0.0 %	101.8	1.2 %	0.0	0.0 %
CPC CB LLC	101.2	1.2 %	0.0	0.0 %	0.0	0.0 %	101.2	1.2 %	0.0	0.0 %
CPC QIS LLC	103.1	1.2 %	0.0	0.0 %	0.0	0.0 %	103.1	1.2 %	0.0	0.0 %

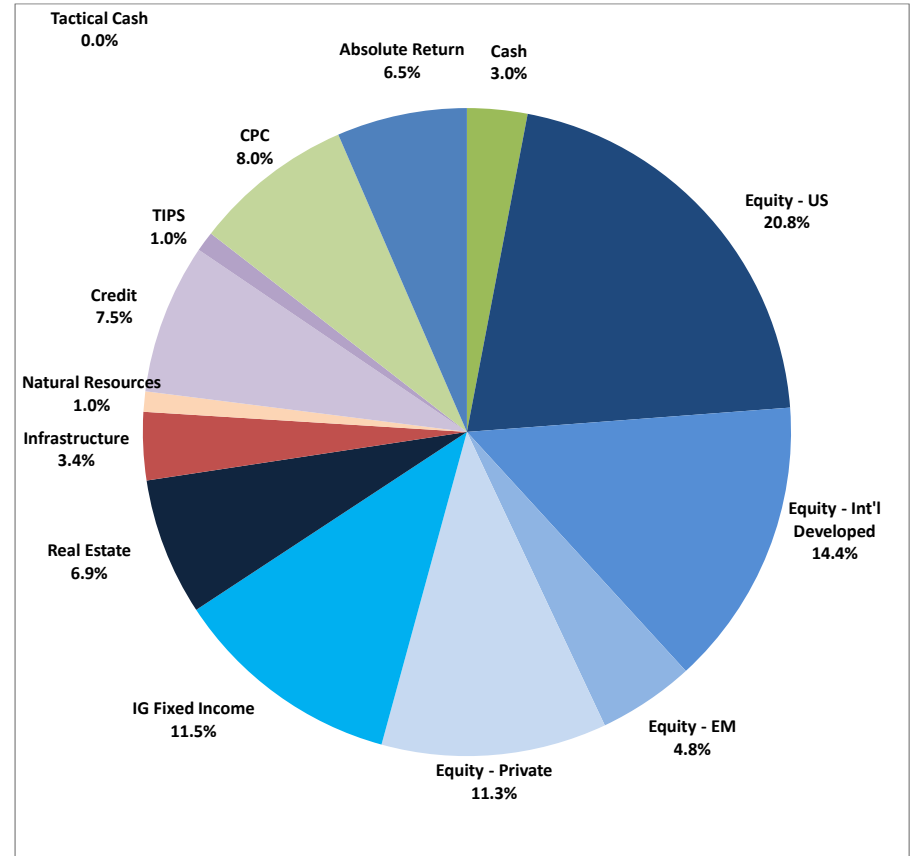
# ERSRI Portfolio

%%% - as of March 31, 2018

## Actual Allocation

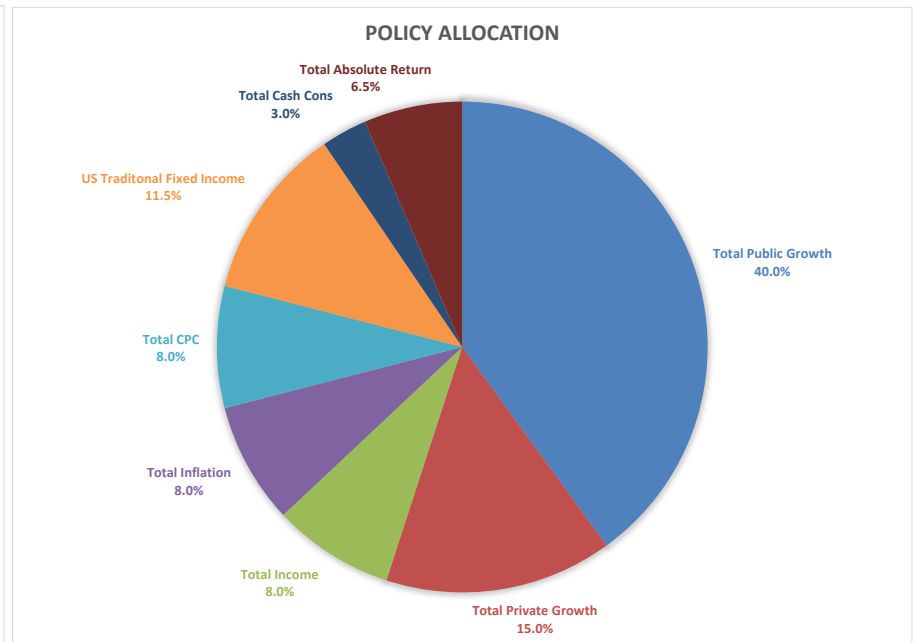
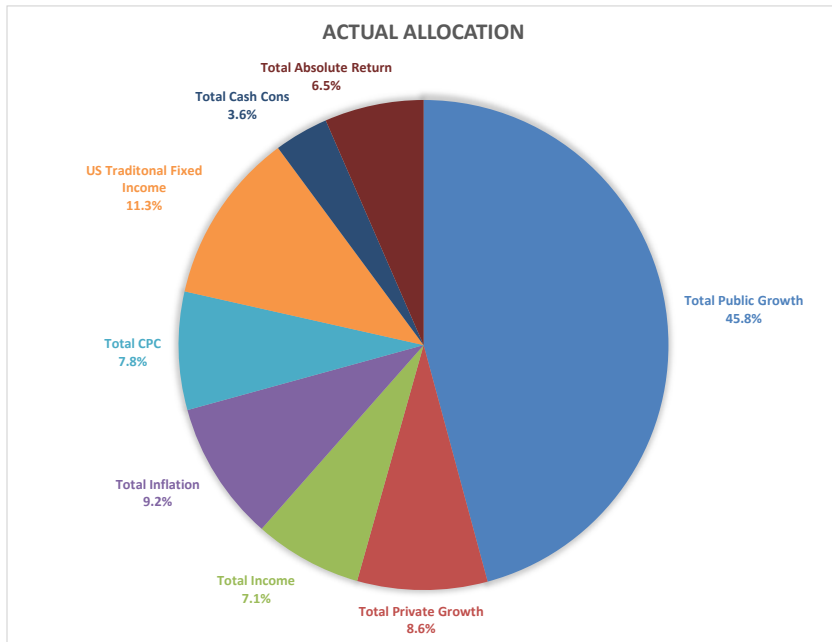


## Policy Allocation





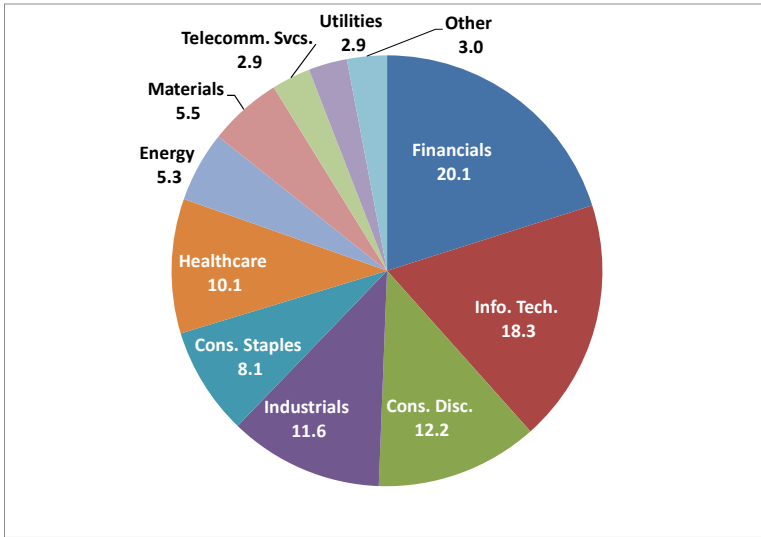
**ERSRI Portfolio**  
%% - as of March 31, 2018



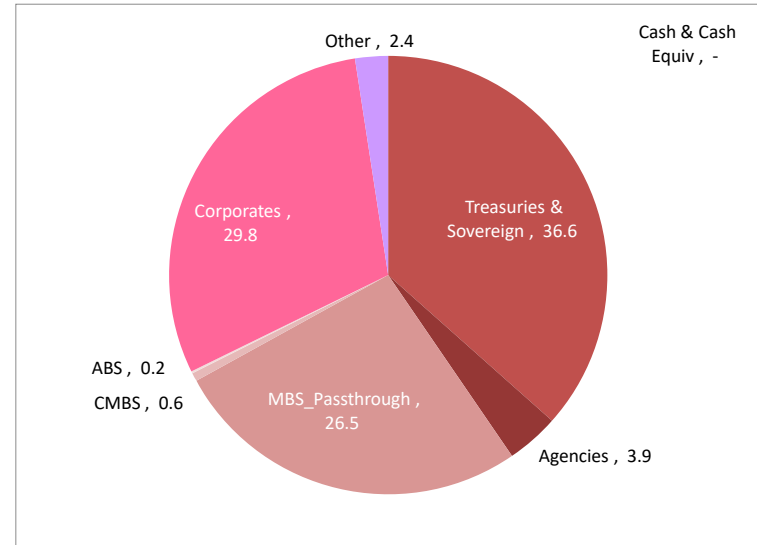
# ERSRI Asset Allocation Public-Asset Portfolios

%% - as of March 31, 2018

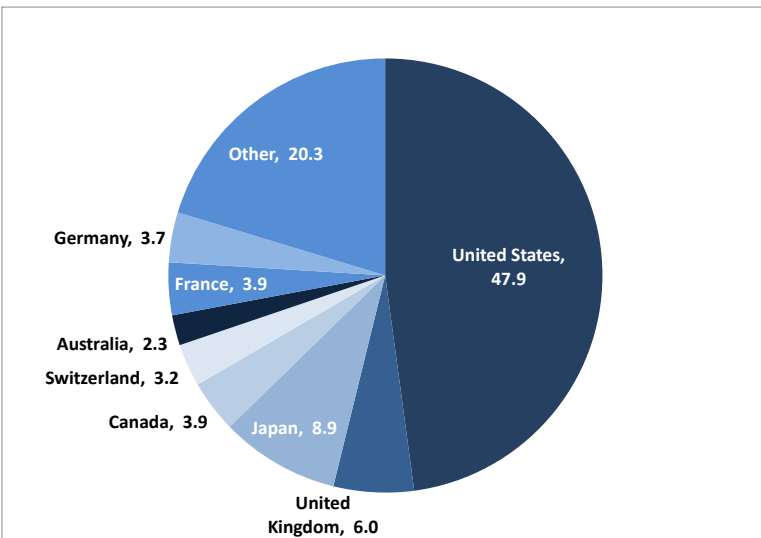
### Global Public Equity - by Industry Sector



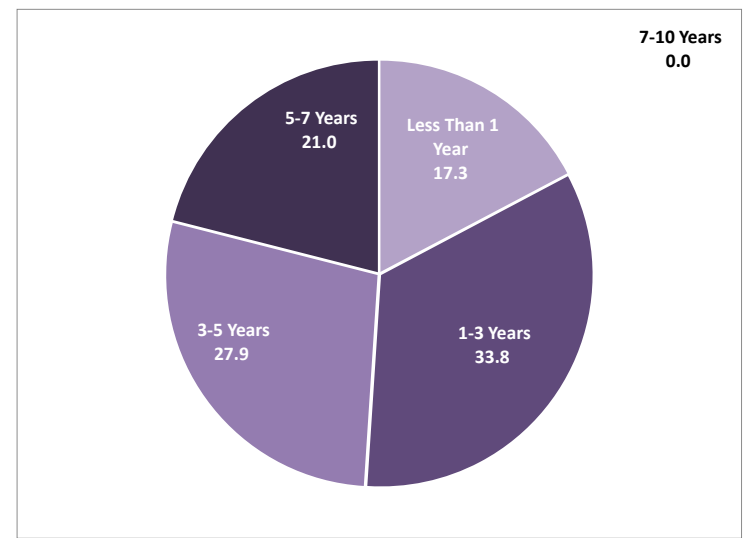
### Core Fixed Income - by Type



### Global Public Equity - by Geography



### Inflation-Linked Bonds - by Duration



ERSRI Asset Allocation Tracking

Functional Bucket	Aggregate Asset Class	Aggregate Allocation Weight	Asset Class	(a) Asset Allocation	(b) Actual exposure as of 03/31/18	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	20.8%	22.8%	2.0%
			International Developed Equity	14.4%	18.4%	4.0%
			EM Equity	4.8%	4.5%	-0.3%
	Private Growth	15.0%	PE	11.3%	6.1%	-5.1%
			Non-core RE	2.3%	2.1%	-0.2%
			Opp Private Credit	1.5%	0.4%	-1.1%
	INCOME	Income	8.0%	HY Infra	1.0%	1.6%
REITs				1.0%	0.0%	-1.0%
Liquid Credit				2.8%	4.4%	1.6%
Private Credit				3.2%	1.1%	-2.1%
STABILITY	CPC	8.0%	Treasury Duration	4.0%	4.2%	0.2%
			Systematic Trend	4.0%	3.6%	-0.4%
	Inflation Protection	8.0%	Core RE	3.6%	5.2%	1.6%
			Private Infra	2.4%	1.6%	-0.8%
			TIPS	1.0%	2.4%	1.4%
	Volatility Protection	21.0%	Nat' Resources	1.0%	0.0%	-1.0%
			IG Fixed Income	11.5%	11.3%	-0.2%
			Absolute Return	6.5%	6.5%	0.0%
OTHER	Short-term Tactical	n/a	ST Tactical Cash	0.0%	0.3%	0.3%
		n/a	Russell Overlay	0.0%	0.2%	0.2%
<b>TOTAL</b>	<b>Total</b>	<b>100.0%</b>		<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

## Section V.

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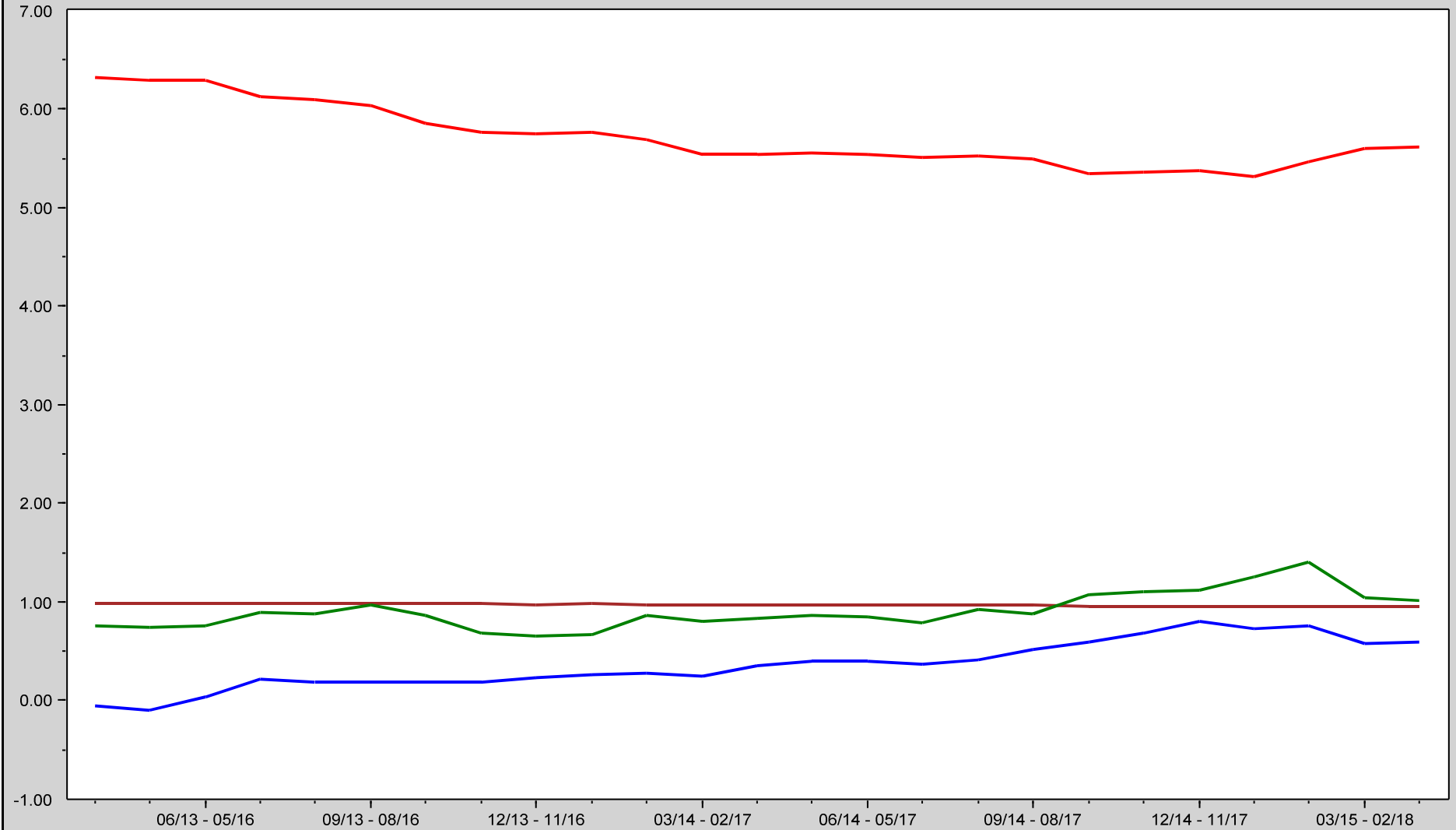
### Risk Overview

# Historical Risk - Three Year Rolling Periods

## TOTAL PLAN

### 5 Years Ending March 31, 2018

#### Trend



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

— Ann Std Dev     
 — Ann Sharpe Ratio     
 — Ann Alpha     
 — Beta

## Risk Exposures

### 3 Years Ending March 31, 2018

	Annualized Return	Ann Std Dev	Beta (ACWI)	Beta (BC AGG)	Beta (GSCI)	Beta (CPI)
<b>US Public Equity</b>	10.27	10.20	0.90	-0.36	0.13	1.38
<b>Non-US Public Equity</b>	6.49	12.26	1.10	0.43	0.26	2.31
<b>Equity Hedge Funds</b>	2.10	3.82	0.18	-0.35	0.02	0.91
<b>TOTAL PRIVATE EQUITY</b>	13.08	5.15	-0.08	0.14	0.02	0.80
<b>Traditional Fixed Income</b>	1.37	2.63	0.03	0.98	-0.02	0.17
<b>TOTAL REAL ESTATE</b>	10.59	1.89	0.01	0.16	-0.03	-0.27
<b>Real Return Hedge Funds</b>	3.69	2.60	0.09	-0.25	0.02	0.65
<b>Inflation-Linked Bonds</b>	1.13	2.30	0.03	0.67	0.02	0.51
<b>Cash</b>	0.89	0.23	0.00	0.01	0.00	0.05
<b>Russell Overlay Fd</b>	0.02	0.07	-0.00	-0.01	-0.00	-0.03
<b>TOTAL PLAN</b>	6.10	5.62	0.52	0.14	0.11	1.10

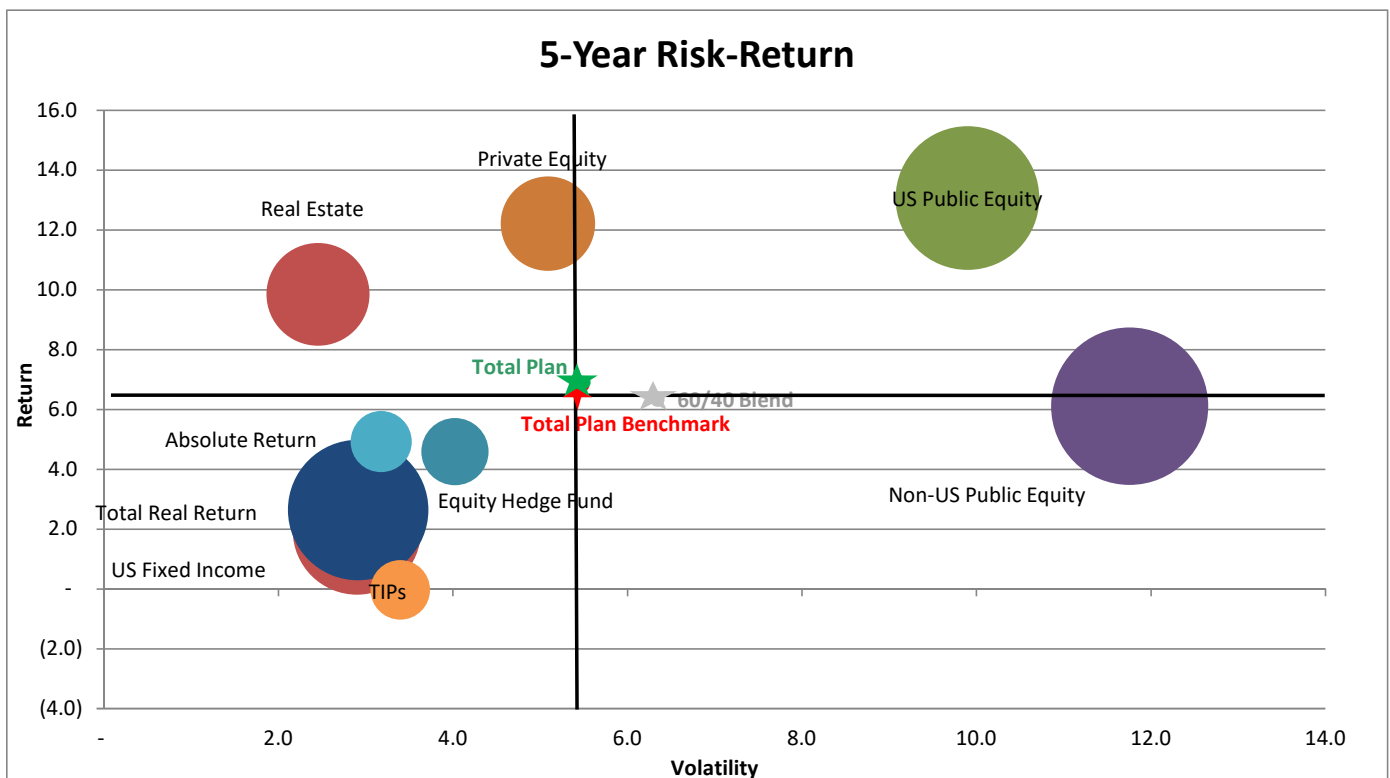
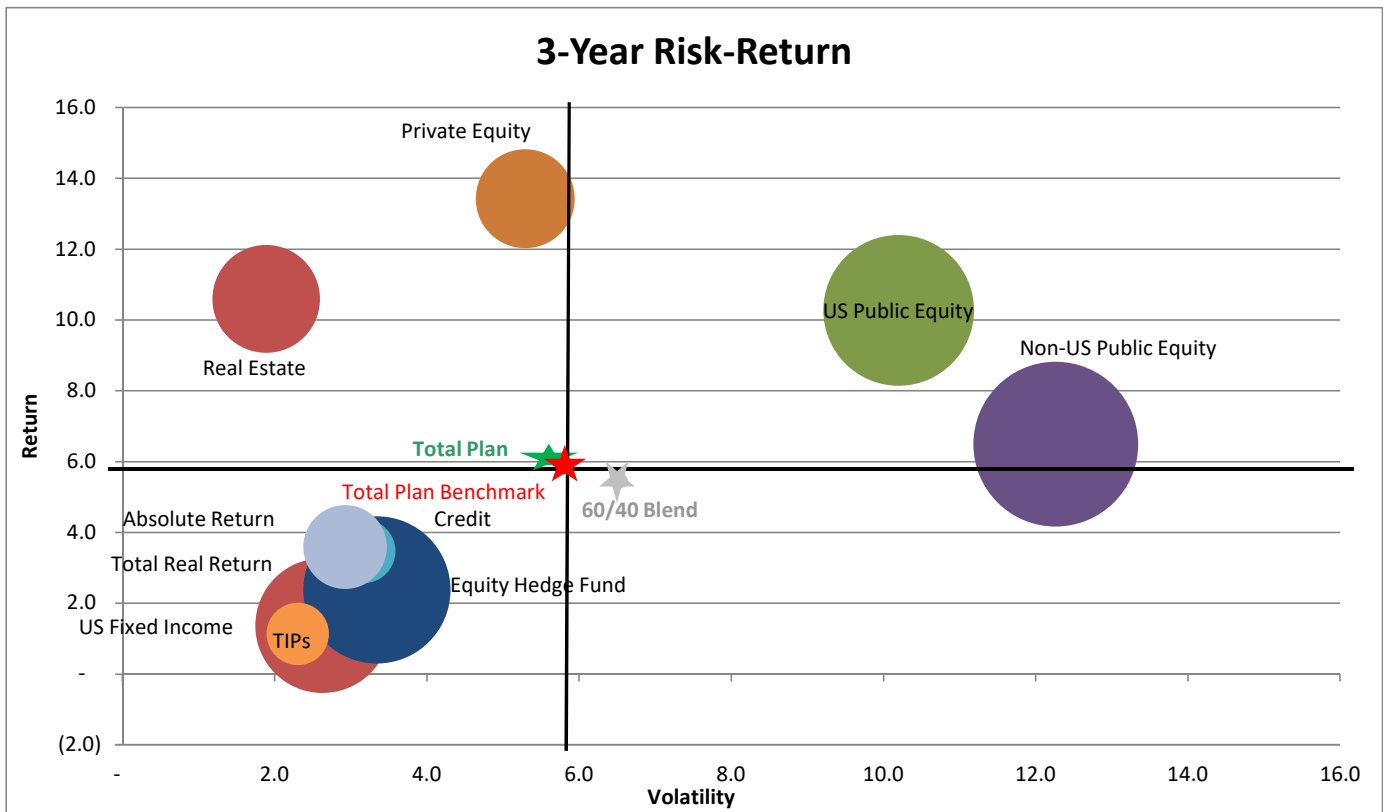
## 5 Years Ending March 31, 2018 Comparison

	TOTAL PLAN	Total Plan Benchmark	60/40 Blend
Ann Return	6.91	6.82	6.33
Ann Ex Ret vs Mkt	0.08		
Ann Tracking Error	0.88		
Ann Std Dev	5.50	5.49	6.34
Beta	0.99		
R-Squared	0.97		
Ann Alpha	0.15		
Ann Sharpe Ratio	1.18	1.17	0.95

# ERSRI Portfolio

% - as of March 31, 2018

Bubble-Size Scaled based on Current Allocations





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

Ann Return

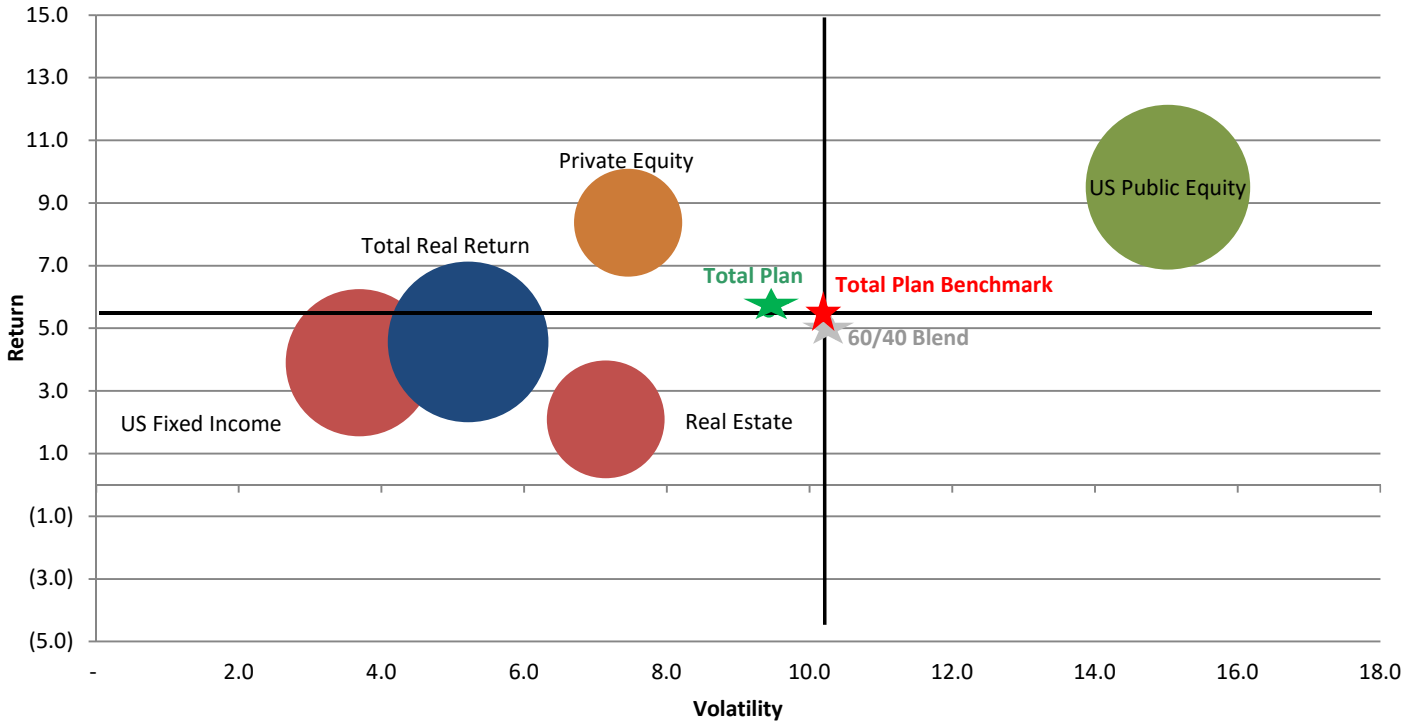
	US Pub EQ	Non-US Pub EQ	Eq HF	PE	FI	RE	RR HF	TIPS	Cash	Overlay	Total
<b>US Pub</b>	1.00										
<b>Non-US P</b>	0.81	1.00									
<b>Eq HF</b>	0.50	0.48	1.00								
<b>PE</b>	-0.16	-0.15	0.01	1.00							
<b>FI</b>	0.01	0.21	-0.17	0.05	1.00						
<b>RE</b>	0.00	0.04	-0.09	-0.14	0.19	1.00					
<b>RR HF</b>	0.44	0.26	0.45	0.00	-0.20	0.02	1.00				
<b>TIPS</b>	-0.02	0.25	-0.30	0.02	0.79	0.20	-0.10	1.00			
<b>Cash</b>	0.21	0.39	0.33	0.04	0.23	-0.16	0.23	0.11	1.00		
<b>Overlay</b>	-0.06	-0.08	-0.14	0.09	-0.24	0.05	-0.03	-0.16	0.15	1.00	
<b>Total</b>	0.93	0.95	0.52	-0.09	0.18	0.02	0.39	0.18	0.36	-0.10	1.00
<b>Tot BM</b>	0.92	0.97	0.49	-0.17	0.20	0.01	0.32	0.20	0.34	-0.11	0.99

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

Ann Return

	US Pub Eq	Non-US Pub Eq	Eq HF	PE	FI	RE	RR HF	TIPS	Cash	Overlay	Total
<b>US Pub</b>	1.00										
<b>Non-US P</b>	0.79	1.00									
<b>Eq HF</b>	0.58	0.50	1.00								
<b>PE</b>	-0.01	0.00	0.06	1.00							
<b>FI</b>	0.01	0.25	-0.09	-0.08	1.00						
<b>RE</b>	0.13	0.19	0.07	-0.13	0.43	1.00					
<b>RR HF</b>	0.38	0.29	0.54	-0.01	-0.01	0.11	1.00				
<b>TIPS</b>	0.04	0.35	-0.10	-0.04	0.83	0.52	0.10	1.00			
<b>Cash</b>	0.10	0.11	0.06	-0.02	-0.02	-0.13	0.13	-0.07	1.00		
<b>Overlay</b>	-0.28	-0.19	-0.31	-0.03	-0.06	0.14	-0.07	-0.01	0.00	1.00	
<b>Total</b>	0.92	0.95	0.58	0.05	0.22	0.21	0.39	0.29	0.11	-0.25	1.00
<b>Tot BM</b>	0.91	0.96	0.55	-0.02	0.21	0.17	0.33	0.26	0.10	-0.25	0.99

# 10-Year Risk-Return



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

Ann Return

	US Pub Eq	Non-US Pub Eq	Eq HF	PE	FI	RE	RR HF	TIPS	Cash	Overlay	Total
<b>US Pub</b>	1.00										
<b>Non-US P</b>	---	---									
<b>Eq HF</b>	---	---	---								
<b>PE</b>	0.17	---	---	1.00							
<b>FI</b>	0.31	---	---	-0.04	1.00						
<b>RE</b>	0.00	---	---	0.22	-0.18	1.00					
<b>RR HF</b>	---	---	---	---	---	---	---				
<b>TIPS</b>	---	---	---	---	---	---	---	---			
<b>Cash</b>	-0.11	---	---	-0.12	-0.17	-0.02	---	---	1.00		
<b>Overlay</b>	---	---	---	---	---	---	---	---	---	---	
<b>Total</b>	0.96	---	---	0.24	0.48	0.00	---	---	-0.14	---	1.00
<b>Tot BM</b>	0.96	---	---	0.17	0.48	-0.02	---	---	-0.14	---	0.99

## Section VI.

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### Performance Overview

TOTAL NET OF FEES

3/31/2018

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	Annualized				ITD	Inception Date
						1 Year	3 Years	5 Years	10 Years		
<b>US Public Equity</b>	<b>1,175,659,749</b>	<b>14</b>	<b>-2.01</b>	<b>-0.68</b>	<b>10.45</b>	<b>13.77</b>	<b>10.27</b>	<b>13.07</b>	<b>9.51</b>	<b>8.14</b>	<b>8/1/2007</b>
<i>Russell 3000 Index</i>			<i>-2.01</i>	<i>-0.64</i>	<i>10.48</i>	<i>13.81</i>	<i>10.22</i>	<i>13.03</i>	<i>9.62</i>	<i>8.14</i>	<i>8/1/2007</i>
<b>Non-US Public Equity</b>	<b>1,406,741,167</b>	<b>17</b>	<b>-1.70</b>	<b>-1.18</b>	<b>10.51</b>	<b>16.89</b>	<b>6.49</b>	<b>6.11</b>		<b>9.19</b>	<b>5/1/2009</b>
<i>Total International Equity BM</i>			<i>-1.76</i>	<i>-1.18</i>	<i>10.16</i>	<i>16.53</i>	<i>6.18</i>	<i>5.89</i>		<i>8.42</i>	<i>5/1/2009</i>
QVM Tilt	1,209,456,941	15	-2.17	-0.63	11.01	15.40				14.26	10/1/2015
<i>MSCI World Net Dividend Index</i>			<i>-2.18</i>	<i>-1.28</i>	<i>9.19</i>	<i>13.59</i>				<i>13.44</i>	<i>10/1/2015</i>
<b>TOTAL PUBLIC GROWTH</b>	<b>3,791,857,857</b>	<b>46</b>	<b>-1.95</b>	<b>-0.84</b>	<b>10.77</b>	<b>15.43</b>	<b>8.35</b>	<b>9.56</b>	<b>7.00</b>	<b>4.86</b>	<b>7/1/2000</b>
<i>MSCI All Country World Net Index</i>			<i>-2.14</i>	<i>-0.96</i>	<i>10.14</i>	<i>14.85</i>	<i>8.12</i>	<i>9.20</i>	<i>5.57</i>		<i>7/1/2000</i>
Private Equity	506,489,627	6	2.12	4.09	14.34	20.62	13.42	12.21	8.37	9.49	2/1/1989
<i>ILPA All Fds BM 1Q Lag 2</i>			<i>2.43</i>	<i>4.72</i>	<i>13.47</i>	<i>17.62</i>	<i>11.09</i>	<i>12.90</i>	<i>10.91</i>		<i>2/1/1989</i>
Non Core Real Estate	173,204,562	2	1.14	2.31	10.73					10.73	7/1/2017
Opportunistic Private Credit	30,082,393	0	0.00	4.23	16.01					16.01	7/1/2017
<i>ILPA Distressed BM 1Q Lag</i>			<i>0.13</i>	<i>5.56</i>	<i>12.21</i>					<i>12.21</i>	<i>7/1/2017</i>
<b>TOTAL PRIVATE GROWTH</b>	<b>709,776,581</b>	<b>9</b>	<b>1.79</b>	<b>3.66</b>	<b>13.52</b>					<b>13.52</b>	<b>7/1/2017</b>
<b>TOTAL GROWTH COMPOSITE</b>	<b>4,501,634,438</b>	<b>54</b>	<b>-1.37</b>	<b>-0.16</b>	<b>11.19</b>					<b>11.19</b>	<b>7/1/2017</b>
Harvest Fund Advisor	136,209,014	2	-5.23	-9.59	-11.83	-17.95	-9.89			-9.89	1/1/2015
<i>Alerian MLP Index</i>			<i>-6.94</i>	<i>-11.12</i>	<i>-14.65</i>	<i>-20.07</i>	<i>-11.24</i>			<i>-11.89</i>	<i>1/1/2015</i>
<b>Credit Aggregate</b>	<b>362,509,207</b>	<b>4</b>	<b>0.36</b>	<b>1.24</b>	<b>3.45</b>	<b>3.73</b>	<b>3.59</b>			<b>3.25</b>	<b>5/1/2013</b>
<i>Credit Aggregate</i>			<i>0.24</i>	<i>1.17</i>	<i>3.21</i>	<i>4.24</i>	<i>4.39</i>			<i>4.20</i>	<i>5/1/2013</i>
Private Credit	91,518,349	1	0.00	1.53	5.09					5.09	7/1/2017
<i>S&amp;P LSTA Lev Loans + 3%</i>			<i>0.63</i>	<i>1.83</i>	<i>5.18</i>					<i>5.18</i>	<i>7/1/2017</i>
<b>TOTAL INCOME</b>	<b>590,236,569</b>	<b>7</b>	<b>-1.06</b>	<b>-1.51</b>	<b>-0.42</b>					<b>-0.42</b>	<b>7/1/2017</b>
<i>Income Aggregate BM</i>			<i>-0.96</i>	<i>-0.88</i>	<i>0.51</i>					<i>0.51</i>	<i>7/1/2017</i>
<b>CPC Long Duration</b>	<b>345,773,639</b>	<b>4</b>	<b>3.06</b>	<b>-3.41</b>	<b>-0.85</b>					<b>-2.03</b>	<b>6/1/2017</b>
<i>Barclays US Treasury LT Index</i>			<i>3.03</i>	<i>-3.29</i>	<i>-0.43</i>					<i>-1.49</i>	<i>6/1/2017</i>
<b>CPC Trend Following</b>	<b>299,592,733</b>	<b>4</b>	<b>-2.10</b>	<b>-5.79</b>	<b>8.47</b>					<b>4.95</b>	<b>6/1/2017</b>
<i>Credit Suisse Liquid Alt Beta</i>			<i>-5.05</i>	<i>-9.49</i>	<i>-0.64</i>					<i>-2.61</i>	<i>6/1/2017</i>
<b>CPC Total Program</b>	<b>645,366,372</b>	<b>8</b>	<b>0.60</b>	<b>-4.07</b>	<b>4.35</b>					<b>2.03</b>	<b>6/1/2017</b>
<i>50/50 CPC Custom BM</i>			<i>-1.01</i>	<i>-5.98</i>	<i>0.01</i>					<i>-1.51</i>	<i>6/1/2017</i>

TOTAL NET OF FEES

3/31/2018

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	Annualized				ITD	Inception Date
						1 Year	3 Years	5 Years	10 Years		
Priv Listed Infrastructure <i>CPI + 4%</i>	133,738,131	2	1.29 0.55	3.25 2.22	8.14 4.85	12.49 6.36	8.32 5.86			8.08 6.01	3/1/2015 3/1/2015
Core Real Estate <i>NFI-ODCE BM 2</i>	428,838,604	5	0.75 1.85	2.30 1.85	5.53 5.04					5.53 5.04	7/1/2017 7/1/2017
<b>Inflation-Linked Bonds</b> <i>Total Inflation Linked Custom</i>	<b>202,007,569</b>	<b>2</b>	<b>0.73</b> 0.82	<b>-0.38</b> -0.40	<b>0.88</b> 0.83	<b>0.44</b> 0.43	<b>1.13</b> 1.24	<b>-0.03</b> 0.05		<b>3.58</b> 3.58	<b>11/1/2009</b> 11/1/2009
<b>TOTAL INFLATION</b> <i>Inflation Protection Custom BM</i>	<b>764,584,304</b>	<b>9</b>	<b>0.84</b> 1.28	<b>1.76</b> 1.30	<b>4.61</b> 3.89					<b>4.61</b> 3.89	<b>7/1/2017</b> 7/1/2017
<b>Absolute Return</b> <i>HFRI Fund of Funds Composite Index</i>	<b>541,518,065</b>	<b>7</b>	<b>-0.86</b> -0.01	<b>1.45</b> 0.91	<b>5.27</b> 5.37					<b>5.27</b> 5.37	<b>7/1/2017</b> 7/1/2017
<b>Traditional Fixed Income</b> <i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	<b>939,569,892</b>	<b>11</b>	<b>0.52</b> 0.64	<b>-1.50</b> -1.46	<b>0.00</b> -0.24	<b>1.48</b> 1.20	<b>1.37</b> 1.20	<b>1.95</b> 1.82	<b>3.90</b> 3.63	<b>5.02</b> 4.87	<b>7/1/2000</b> 7/1/2000
<b>Total Cash and Other Funds</b>	<b>310,961,104</b>	<b>4</b>	<b>0.52</b>	<b>1.41</b>	<b>1.13</b>	<b>1.99</b>	<b>2.04</b>	<b>1.03</b>		<b>1.57</b>	<b>11/1/2012</b>
<b>Russell Overlay Fd</b>	<b>13,326,890</b>	<b>0</b>	<b>0.02</b>	<b>0.04</b>	<b>-0.02</b>	<b>-0.01</b>	<b>0.02</b>	<b>-0.01</b>		<b>-0.06</b>	<b>9/1/2008</b>
<b>TOTAL VOL PROTECTION</b>	<b>1,792,049,061</b>	<b>22</b>	<b>0.09</b>	<b>-0.06</b>	<b>1.76</b>					<b>1.76</b>	<b>7/1/2017</b>
<b>TOTAL STABILITY COMPOSITE</b>	<b>3,201,999,737</b>	<b>39</b>	<b>0.37</b>	<b>-0.46</b>	<b>2.24</b>					<b>2.24</b>	<b>7/1/2017</b>
<b>TOTAL PLAN</b> <sup>1</sup> <i>Total Plan Benchmark</i> <i>60/40 Blend</i>	<b>8,295,393,716</b>	<b>100</b>	<b>-0.68</b> -0.57 -1.03	<b>-0.38</b> -0.26 -1.09	<b>6.84</b> 6.69 5.97	<b>9.66</b> 9.46 9.29	<b>6.10</b> 5.84 5.45	<b>6.91</b> 6.82 6.33	<b>5.59</b> 5.39 5.15	<b>5.07</b>	<b>7/1/2000</b> 7/1/2000 7/1/2000
<b>Total Plan ex PE,RE &amp; Priv Inf</b> <i>Total Plan BM ex PE RE</i>	<b>6,931,522,052</b>	<b>84</b>	<b>-1.06</b> -1.07	<b>-1.02</b> -0.67	<b>6.27</b> 6.20	<b>8.88</b> 8.94	<b>5.25</b> 5.18	<b>6.30</b> 6.26	<b>5.40</b> 5.03	<b>6.38</b>	<b>4/1/1996</b> 4/1/1996

## END NOTES

3/31/2018

1 RI6G23000000 TOTAL PLAN

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

- 40% MSCI ACWI Net
- 11% ILPA All Funds Index
- 11.5% Barclays Agg
- 1% Barclays 1-10 Year TIPs Index
- 4% Barclays Long Duration US Treasury Index
- 3.5% Credit Aggregate (35% CS LL/30% ICEML 1-3 BB-B/35% JPM LevLoan BB-B Idx)
- 3% S&P LSTA Lev Loans + 3%
- 2.5% ODCE + 2.5%
- 1.5% ILPA/Cambridge Distressed Securities Index
- 6.5% HFRI FOF Composite
- 3.0% BofA Merrill Lynch US T-Notes 0-1 Yr
- 4% NFI-ODCE Index
- 2% CPI + 4% 1 Mo Lag
- 1.5% Alerian MLP Total Return
- 4% CS Managed Futures 18% Vol Index
- 1% Commodities

TOTAL NET OF FEES

3/31/2018

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative			YTD	2017	2016	2015	Inception Date
				2/1/2018 - 2/28/2018	1/1/2018 - 1/31/2018						
<b>US Public Equity</b>	<b>1,175,659,749</b>	<b>14</b>	<b>-2.01</b>	<b>-3.71</b>	<b>5.27</b>	<b>-0.68</b>	<b>21.14</b>	<b>12.84</b>	<b>0.60</b>	<b>8/1/2007</b>	
<i>Russell 3000 Index</i>			<i>-2.01</i>	<i>-3.69</i>	<i>5.27</i>	<i>-0.64</i>	<i>21.13</i>	<i>12.74</i>	<i>0.48</i>	<i>8/1/2007</i>	
<b>Non-US Public Equity</b>	<b>1,406,741,167</b>	<b>17</b>	<b>-1.70</b>	<b>-4.76</b>	<b>5.55</b>	<b>-1.18</b>	<b>27.76</b>	<b>5.01</b>	<b>-5.77</b>	<b>5/1/2009</b>	
<i>Total International Equity BM</i>			<i>-1.76</i>	<i>-4.72</i>	<i>5.57</i>	<i>-1.18</i>	<i>27.19</i>	<i>4.50</i>	<i>-5.66</i>	<i>5/1/2009</i>	
QVM Tilt	1,209,456,941	15	-2.17	-3.62	5.38	-0.63	23.36	7.58		10/1/2015	
<i>MSCI World Net Dividend Index</i>			<i>-2.18</i>	<i>-4.14</i>	<i>5.28</i>	<i>-1.28</i>	<i>22.40</i>	<i>7.51</i>		<i>10/1/2015</i>	
<b>TOTAL PUBLIC GROWTH</b>	<b>3,791,857,857</b>	<b>46</b>	<b>-1.95</b>	<b>-4.07</b>	<b>5.41</b>	<b>-0.84</b>	<b>24.11</b>	<b>8.78</b>	<b>-2.48</b>	<b>7/1/2000</b>	
<i>MSCI All Country World Net Index</i>			<i>-2.14</i>	<i>-4.20</i>	<i>5.64</i>	<i>-0.96</i>	<i>23.97</i>	<i>7.86</i>	<i>-2.36</i>	<i>7/1/2000</i>	
Private Equity	506,489,627	6	2.12	1.24	0.69	4.09	19.69	9.19	7.08	2/1/1989	
<i>ILPA All Fds BM 1Q Lag 2</i>			<i>2.43</i>	<i>1.52</i>	<i>0.70</i>	<i>4.72</i>	<i>15.49</i>	<i>8.00</i>	<i>7.29</i>	<i>2/1/1989</i>	
Non Core Real Estate	173,204,562	2	1.14	1.16	0.01	2.31				7/1/2017	
Opportunistic Private Credit	30,082,393	0	0.00	0.00	4.23	4.23				7/1/2017	
<i>ILPA Distressed BM 1Q Lag</i>			<i>0.13</i>	<i>0.00</i>	<i>5.43</i>	<i>5.56</i>				<i>7/1/2017</i>	
<b>TOTAL PRIVATE GROWTH</b>	<b>709,776,581</b>	<b>9</b>	<b>1.79</b>	<b>1.17</b>	<b>0.67</b>	<b>3.66</b>				<b>7/1/2017</b>	
<b>TOTAL GROWTH COMPOSITE</b>	<b>4,501,634,438</b>	<b>54</b>	<b>-1.37</b>	<b>-3.30</b>	<b>4.69</b>	<b>-0.16</b>				<b>7/1/2017</b>	
Harvest Fund Advisor	136,209,014	2	-5.23	-10.15	6.17	-9.59	-5.26	20.64	-31.01	1/1/2015	
<i>Alerian MLP Index</i>			<i>-6.94</i>	<i>-9.69</i>	<i>5.76</i>	<i>-11.12</i>	<i>-6.52</i>	<i>18.31</i>	<i>-32.59</i>	<i>1/1/2015</i>	
<b>Credit Aggregate</b>	<b>362,509,207</b>	<b>4</b>	<b>0.36</b>	<b>-0.05</b>	<b>0.92</b>	<b>1.24</b>	<b>3.54</b>	<b>9.59</b>	<b>-1.29</b>	<b>5/1/2013</b>	
<i>Credit Aggregate</i>			<i>0.24</i>	<i>0.08</i>	<i>0.85</i>	<i>1.17</i>	<i>4.27</i>	<i>9.63</i>	<i>0.49</i>	<i>5/1/2013</i>	
Private Credit	91,518,349	1	0.00	1.53	0.00	1.53				7/1/2017	
<i>S&amp;P LSTA Lev Loans + 3%</i>			<i>0.63</i>	<i>0.36</i>	<i>0.83</i>	<i>1.83</i>				<i>7/1/2017</i>	
<b>TOTAL INCOME</b>	<b>590,236,569</b>	<b>7</b>	<b>-1.06</b>	<b>-2.54</b>	<b>2.14</b>	<b>-1.51</b>				<b>7/1/2017</b>	
<i>Income Aggregate BM</i>			<i>-0.96</i>	<i>-1.65</i>	<i>1.76</i>	<i>-0.88</i>				<i>7/1/2017</i>	
<b>CPC Long Duration</b>	<b>345,773,639</b>	<b>4</b>	<b>3.06</b>	<b>-2.98</b>	<b>-3.40</b>	<b>-3.41</b>				<b>6/1/2017</b>	
<i>Barclays US Treasury LT Index</i>			<i>3.03</i>	<i>-3.00</i>	<i>-3.23</i>	<i>-3.29</i>				<i>6/1/2017</i>	
<b>CPC Trend Following</b>	<b>299,592,733</b>	<b>4</b>	<b>-2.10</b>	<b>-13.63</b>	<b>11.42</b>	<b>-5.79</b>				<b>6/1/2017</b>	
<i>Credit Suisse Liquid Alt Beta</i>			<i>-5.05</i>	<i>-14.04</i>	<i>10.89</i>	<i>-9.49</i>				<i>6/1/2017</i>	
<b>CPC Total Program</b>	<b>645,366,372</b>	<b>8</b>	<b>0.60</b>	<b>-8.37</b>	<b>4.08</b>	<b>-4.07</b>				<b>6/1/2017</b>	
<i>50/50 CPC Custom BM</i>			<i>-1.01</i>	<i>-8.52</i>	<i>3.83</i>	<i>-5.98</i>				<i>6/1/2017</i>	



TOTAL NET OF FEES

3/31/2018

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative				Inception Date		
				2/1/2018 - 2/28/2018	1/1/2018 - 1/31/2018	YTD	2017		2016	2015
Priv Listed Infrastructure <i>CPI + 4%</i>	133,738,131	2	1.29 0.55	0.00 0.79	1.94 0.86	3.25 2.22	12.45 6.11	13.35 6.07		3/1/2015 3/1/2015
Core Real Estate <i>NFI-ODCE BM 2</i>	428,838,604	5	0.75 1.85	0.72 0.00	0.81 0.00	2.30 1.85				7/1/2017 7/1/2017
<b>Inflation-Linked Bonds</b> <i>Total Inflation Linked Custom</i>	<b>202,007,569</b>	<b>2</b>	<b>0.73</b> 0.82	<b>-0.41</b> -0.46	<b>-0.69</b> -0.75	<b>-0.38</b> -0.40	<b>1.73</b> 1.90	<b>3.91</b> 4.01	<b>-0.26</b> -0.15	<b>11/1/2009</b> 11/1/2009
<b>TOTAL INFLATION</b> <i>Inflation Protection Custom BM</i>	<b>764,584,304</b>	<b>9</b>	<b>0.84</b> 1.28	<b>0.29</b> 0.13	<b>0.61</b> -0.11	<b>1.76</b> 1.30				<b>7/1/2017</b> 7/1/2017
<b>Absolute Return</b> <i>HFRI Fund of Funds Composite Index</i>	<b>541,518,065</b>	<b>7</b>	<b>-0.86</b> -0.01	<b>1.09</b> -1.33	<b>1.23</b> 2.28	<b>1.45</b> 0.91				<b>7/1/2017</b> 7/1/2017
<b>Traditional Fixed Income</b> <i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	<b>939,569,892</b>	<b>11</b>	<b>0.52</b> 0.64	<b>-0.94</b> -0.95	<b>-1.08</b> -1.15	<b>-1.50</b> -1.46	<b>3.99</b> 3.54	<b>3.15</b> 2.65	<b>0.25</b> 0.55	<b>7/1/2000</b> 7/1/2000
<b>Total Cash and Other Funds</b>	<b>310,961,104</b>	<b>4</b>	<b>0.52</b>	<b>0.70</b>	<b>0.18</b>	<b>1.41</b>	<b>-1.64</b>	<b>3.33</b>	<b>0.03</b>	<b>11/1/2012</b>
<b>Russell Overlay Fd</b>	<b>13,326,890</b>	<b>0</b>	<b>0.02</b>	<b>0.03</b>	<b>0.00</b>	<b>0.04</b>	<b>-0.09</b>	<b>0.06</b>	<b>0.00</b>	<b>9/1/2008</b>
<b>TOTAL VOL PROTECTION</b>	<b>1,792,049,061</b>	<b>22</b>	<b>0.09</b>	<b>-0.02</b>	<b>-0.13</b>	<b>-0.06</b>				<b>7/1/2017</b>
<b>TOTAL STABILITY COMPOSITE</b>	<b>3,201,999,737</b>	<b>39</b>	<b>0.37</b>	<b>-1.71</b>	<b>0.90</b>	<b>-0.46</b>				<b>7/1/2017</b>
<b>TOTAL PLAN</b> <sup>1</sup> <i>Total Plan Benchmark</i> <i>60/40 Blend</i>	<b>8,295,393,716</b>	<b>100</b>	<b>-0.68</b> -0.57 -1.03	<b>-2.64</b> -2.52 -2.90	<b>3.03</b> 2.92 2.92	<b>-0.38</b> -0.26 -1.09	<b>14.48</b> 14.26 15.41	<b>7.35</b> 6.42 5.92	<b>-0.28</b> -0.24 -0.98	<b>7/1/2000</b> 7/1/2000 7/1/2000
<b>Total Plan ex PE,RE &amp; Priv Inf</b> <i>Total Plan BM ex PE RE</i>	<b>6,931,522,052</b>	<b>84</b>	<b>-1.06</b> -1.07	<b>-3.29</b> -2.74	<b>3.44</b> 3.22	<b>-1.02</b> -0.67	<b>14.66</b> 14.44	<b>6.97</b> 6.13	<b>-1.68</b> -1.64	<b>4/1/1996</b> 4/1/1996

END NOTES

3/31/2018

1 RI6G23000000 TOTAL PLAN

Month - Current Month

Cumulative Months - Prior Month and Second Prior Month

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

2014, 2013, 2012 - Calendar Years

RI6G23000000 TOTAL PLAN

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

40% MSCI ACWI Net

11% ILPA All Funds Index

11.5% Barclays Agg

1% Barclays 1-10 Year TIPs Index

4% Barclays Long Duration US Treasury Index

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

3% S&P LSTA Lev Loans + 3%

2.5% ODCE + 2.5%

1.5% ILPA/Cambridge Distressed Securities Index

6.5% HFRI FOF Composite

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

4% NFI-ODCE Index

2% CPI + 4% 1 Mo Lag

1.5% Alerian MLP Total Return

4% CS Managed Futures 18% Vol Index

1% Commodities

## Section VII.

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### Crisis Protection Class

CPC Returns				
CPC Program, March 31, 2018, %				
Account Name	MTD Return	Cumulative Return (Since Inception)	Annualized Std. Dev (March '18)	Annualized Std. Dev (Since Inception)
Total CPC Program	0.60	2.03	6.12	9.66
CPC Trend	-2.10	4.95	14.74	17.16
CPC Long Duration	3.06	-2.03	7.83	9.00

Portfolio Beta						
CPC Program, 03/31/2018, USD, Monte Carlo 1 Day - .94 Decay						
Account Name	Market Monitor: Barclays Long term bond Index   Beta	Market Monitor: Dollar Index   Beta	Market Monitor: Gold   Beta	Market Monitor: GSCI Non-Energy   Beta	Market Monitor: IBOXHY   Beta	Market Monitor: S&P 500 INDEX   Beta
Total CPC Program	0.41	-0.88	0.40	-0.01	0.71	0.08
CPC Trend	-0.30	-1.64	0.71	-0.02	1.19	0.18
CPC Long Duration	1.02	-0.22	0.14	-0.01	0.29	-0.01

Portfolio Beta						
CPC Program, 03/31/2018, USD, Monte Carlo 1 Day - .94 Decay						
Account Name	Market Monitor: SG Trend Index   Beta	Market Monitor: US 10YR NOTE (CBT)   Beta	Market Monitor: WTI Crude Oil   Beta	Market Monitor: 90 Day T-Bill   Beta	Bench Global Equity D   Beta	Market Monitor: Russell 3000 Index   Beta
Total CPC Program	0.26	0.08	0.18	-0.53	0.13	0.06
CPC Trend	0.85	-1.87	0.43	-2.59	0.27	0.15
CPC Long Duration	-0.24	1.77	-0.04	1.26	0.01	-0.02

Return Correlation (Since Inception)			
	Total CPC Program	CPC Trend	CPC Long Duration
Total CPC Program	1.00	0.88	0.48
CPC Trend	0.88	1.00	0.02
CPC Long Duration	0.48	0.02	1.00

Return Correlation (MAR '18)			
	Total CPC Program	CPC Trend	CPC Long Duration
Total CPC Program	1.00	0.81	0.10
CPC Trend	0.81	1.00	-0.50
CPC Long Duration	0.10	-0.50	1.00

## Section VIII.

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### Absolute Returns

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

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

Fund	Market Value	Actual %	Returns								Std Dev	Sharpe Ratio	Incep Date
			Mar	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep			
<b>Absolute Return Portfolio</b>													
Capula Global Relative Value Fund Ltd.	71,662,008	13.1%		1.62%	1.62%	3.11%	3.58%	5.92%	6.86%	5.85%	1.87%	2.70	Dec-11
Davidson Kempner Institutional Partners, L.P.	87,162,134	15.9%	-0.54%	1.41%	1.41%	3.72%	5.58%	5.07%	5.40%	5.99%	2.00%	2.62	Nov-11
DE Shaw Composite Fund LLC	110,644,472	20.2%		4.94%	4.94%	10.69%	13.27%	9.98%	12.24%	13.18%	4.10%	2.90	Nov-11
Elliott Associates, L.P.	106,890,404	19.5%	-0.70%	1.80%	1.80%	6.97%	7.58%	9.11%	9.05%	9.42%	3.60%	2.35	Nov-11
Graham Absolute Return Trading Ltd.	59,639,011	10.9%	-2.17%	3.30%	3.30%	3.91%	-0.45%	1.60%	2.42%	2.83%	5.69%	0.41	Jan-12
Viking Global Equities, LP	58,994,807	10.8%	-0.90%	-0.11%	-0.11%	4.64%	6.73%	3.62%	9.10%	10.06%	7.09%	1.30	Dec-11
Winton Fund Limited	38,162,570	7.0%	-0.30%	-1.09%	-1.09%	7.45%	5.18%	-0.08%	4.31%	3.87%	8.75%	0.41	Dec-11
<b>Absolute Return Portfolio - Total</b>	<b>533,155,406</b>	<b>97.4%</b>	<b>-0.20%</b>	<b>2.01%</b>	<b>2.01%</b>	<b>6.15%</b>	<b>7.42%</b>	<b>3.58%</b>	<b>5.60%</b>	<b>6.07%</b>	<b>3.20%</b>	<b>1.67</b>	<b>Nov-11</b>
HFRI Fund of Funds Composite Index			-0.37%	0.54%	0.54%	4.99%	5.83%	1.95%	3.44%	3.70%	3.36%	0.92	Nov-11
MSCI AC World Index Free - Net			-2.14%	-0.96%	-0.96%	10.14%	14.85%	8.12%	9.20%	10.15%	10.73%	0.90	Nov-11
ML 3-month T-Bills			0.14%	0.35%	0.35%	0.91%	1.11%	0.53%	0.34%	0.28%	0.12%	-	Nov-11
Russell 3000 Index (DRI)			-2.01%	-0.64%	-0.64%	10.48%	13.81%	10.22%	13.03%	14.61%	9.94%	1.37	Nov-11
<b>Liquidating Portfolio</b>													
Brigade Leveraged Capital Structures Fund LP - Holdback	3,186,496	0.6%	0.00%	0.00%	0.00%	0.00%	0.00%	3.39%	3.59%	4.08%	5.25%	0.67	Mar-12
Claren Road Credit Fund, Ltd.	234,146	0.0%	0.00%	0.64%	0.64%	-17.90%	-13.54%	-4.20%	-4.04%	-4.04%	12.27%	-0.33	Apr-13
Indus Asia Pacific Distribution Holding Company II, 06.30.14 Series (liquidating trust)	360,824	0.1%	0.00%	-2.01%	-2.01%	3.08%	3.23%	-19.18%	-14.66%	-10.53%	19.42%	-0.50	Jan-12
Luxor Capital Partners, LP - Liquidating SPV	1,087,963	0.2%	-0.39%	-4.68%	-4.68%	15.38%	32.44%	-	-	13.18%	19.21%	0.67	Jul-16
OZ Domestic Partners II, L.P. - Holdback	5,537,981	1.0%	0.00%	0.00%	0.00%	0.00%	0.00%	1.29%	4.71%	6.26%	4.27%	1.30	Nov-11
PFM Diversified Fund, L.P. - Holdback	3,925,246	0.7%	0.00%	0.00%	0.00%	0.00%	0.00%	-1.48%	3.73%	4.55%	8.05%	0.52	Mar-12
<b>Liquidating/Redeeming - Total</b>	<b>14,332,656</b>	<b>2.6%</b>	<b>-0.03%</b>	<b>0.42%</b>	<b>0.42%</b>	<b>0.76%</b>	<b>-0.06%</b>	<b>-2.01%</b>	<b>-1.64%</b>	<b>0.11%</b>	<b>4.97%</b>	<b>-0.07</b>	<b>Nov-11</b>
<b>Total Absolute Return Portfolio</b>	<b>547,488,063</b>	<b>100.0%</b>	<b>-0.20%</b>	<b>1.91%</b>	<b>1.91%</b>	<b>5.74%</b>	<b>6.52%</b>	<b>2.99%</b>	<b>4.67%</b>	<b>5.35%</b>	<b>3.03%</b>	<b>1.54</b>	<b>Nov-11</b>
HFRI Fund of Funds Composite Index			-0.37%	0.54%	0.54%	4.99%	5.83%	1.95%	3.44%	3.70%	3.36%	0.92	Nov-11
<b>Market Indices</b>													
Libor3Month			0.19%	0.50%	0.50%	1.22%	1.52%	0.94%	0.66%	0.61%	0.14%	-	Nov-11
Bloomberg Barclays US Aggregate Bond Index			0.64%	-1.46%	-1.46%	-0.24%	1.20%	1.21%	1.83%	2.22%	2.76%	0.59	Nov-11
Bloomberg Barclays US High Yield Bond Index			-0.60%	-0.85%	-0.85%	1.57%	3.78%	5.18%	5.00%	6.83%	5.18%	1.19	Nov-11
S&P 500 TR			-2.54%	-0.76%	-0.76%	10.58%	13.99%	10.78%	13.31%	14.73%	9.78%	1.40	Nov-11
MSCI EAFE - Net			-1.80%	-1.53%	-1.53%	8.18%	14.80%	5.55%	6.49%	7.52%	12.67%	0.59	Nov-11
MSCI EMF (Emerging Markets Free) - Net			-1.86%	1.42%	1.42%	17.56%	24.93%	8.81%	4.99%	5.00%	15.56%	0.35	Nov-11

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

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

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

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

Absolute Return Portfolio  
Fund Level Performance Report  
Estimated as of March 31, 2018

Fund	Trailing Returns					Calendar Year Returns					5 Yr Std Dev	Sharpe Ratio			Start Date			
	QTD	YTD	Mar	Feb	Jan	1 Year	3 Year	5 Year	2017	2016		2015	2014	2013		3 yr	5 yr	Incep.
<b>Absolute Return</b>																		
Capula Global Relative Value Fund Ltd.	1.64%	1.64%				3.59%	5.94%	6.87%	3.79%	8.37%	7.54%	8.14%	7.60%	1.77%	2.90	3.34	1.86	Oct-05
Davidson Kempner Institutional Partners, L.P.	1.37%	1.37%	-0.51%	0.57%	1.31%	5.32%	4.85%	5.25%	6.11%	6.71%	1.51%	4.45%	9.52%	2.08%	2.19	2.15	1.59	Mar-96
DE Shaw Composite Fund LLC	4.67%	4.67%				12.62%	9.40%	11.44%	10.41%	6.12%	13.68%	15.57%	11.51%	3.93%	2.47	2.61	1.61	Mar-01
Elliott Associates, L.P.	1.80%	1.80%	-0.70%	1.60%	0.90%	7.41%	8.66%	8.65%	8.80%	12.98%	2.51%	8.24%	12.44%	3.45%	2.00	2.24	1.93	Jan-90
Graham Absolute Return Trading Ltd.	3.31%	3.31%	-2.17%	-0.92%	6.58%	-0.61%	0.76%	5.03%	-7.01%	11.78%	1.50%	10.42%	10.50%	7.96%	0.01	0.57	0.94	Jan-05
Viking Global Equities, LP	-0.23%	-0.23%	-1.00%	-1.10%	1.90%	7.33%	3.81%	9.19%	13.01%	-3.92%	8.27%	13.47%	22.65%	7.69%	0.38	1.10	1.41	Oct-99
Winton Fund Limited	-1.10%	-1.10%	-0.30%	-5.03%	4.45%	5.13%	-0.09%	4.31%	7.88%	-3.01%	0.95%	13.88%	9.43%	9.21%	-0.06	0.43	0.66	Oct-97
<b>Liquidating Portfolio</b>																		
Brigade Leveraged Capital Structures Fund LP	2.12%	2.12%	0.62%	-1.09%	2.61%	4.51%	4.92%	4.50%	6.35%	23.04%	-10.73%	0.61%	6.13%	5.87%	0.59	0.67	0.75	Jan-07
Claren Road Credit Fund, Ltd.	0.51%	0.51%	0.00%	0.20%	0.31%	-0.15%	-7.22%	-6.01%	0.09%	-12.72%	-7.96%	-10.10%	5.43%	7.41%	-1.15	-0.89	0.30	Jan-06
Indus Asia Pacific Fund, LP	-2.01%	-2.01%	0.00%	-2.43%	0.43%	3.23%	-19.18%	-14.58%	9.70%	-26.00%	-33.23%	-15.60%	4.97%	21.36%	-0.67	-0.65	0.06	Dec-00
Luxor Capital Partners, LP	-4.68%	-4.68%	-0.39%	0.13%	-4.44%	32.44%	8.66%	5.06%	54.38%	7.80%	-19.05%	-9.83%	19.53%	14.37%	0.51	0.37	0.85	Apr-02
OZ Domestic Partners II, L.P.	2.45%	2.45%	-1.13%	0.06%	3.56%	9.07%	4.18%	6.29%	10.89%	3.79%	-0.44%	5.45%	14.20%	4.84%	0.63	1.15	1.12	Jan-04
PFM Diversified Fund, L.P.	6.16%	6.16%	-0.41%	1.13%	5.41%	19.19%	4.54%	7.40%	14.24%	-7.11%	8.10%	2.84%	22.17%	9.21%	0.45	0.75	0.88	Nov-04
<b>Benchmark</b>																		
HFRI Fund of Funds Composite Index	0.54%	0.54%	-0.37%	-1.33%	2.28%	5.83%	1.95%	3.44%	7.77%	0.51%	-0.27%	3.37%	8.96%	3.36%				Jan-90
HFRI Fund Weighted Composite Index	0.19%	0.19%	-0.41%	-1.73%	2.37%	6.12%	3.53%	4.23%	8.58%	5.44%	-1.12%	2.98%	9.13%	3.71%				Jan-90
<b>Market Indices</b>																		
3 Month Libor - BOM	0.50%	0.50%	0.19%	0.15%	0.15%	1.52%	0.94%	0.66%	1.29%	0.76%	0.33%	0.23%	0.27%	0.15%				Jan-87
Barclays Aggregate Bond Index	-1.46%	-1.46%	0.64%	-0.95%	-1.15%	1.20%	1.21%	1.83%	3.55%	2.66%	0.57%	5.94%	-2.02%	2.93%				Jan-76
Barclays High Yield Credit Bond Index	-0.85%	-0.85%	-0.60%	-0.85%	0.60%	3.78%	5.18%	5.00%	7.50%	17.14%	-4.46%	2.46%	7.46%	5.25%				Jul-83
S&P 500 (TR)	-0.76%	-0.76%	-2.54%	-3.69%	5.73%	13.99%	10.78%	13.31%	21.83%	11.96%	1.38%	13.69%	32.39%	9.87%				Jun-88
MSCI EAFE - Net - USD	-1.53%	-1.53%	-1.80%	-4.51%	5.02%	14.80%	5.55%	6.49%	25.03%	1.00%	-0.81%	-4.90%	22.78%	11.91%				Dec-69
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	1.42%	1.42%	-1.86%	-4.61%	8.33%	24.93%	8.81%	4.99%	37.28%	11.19%	-14.92%	-2.19%	-2.60%	14.97%				Dec-87

Note: The above is manager composite history.

Section IX.

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## Private Equity Returns



## Portfolio Summary

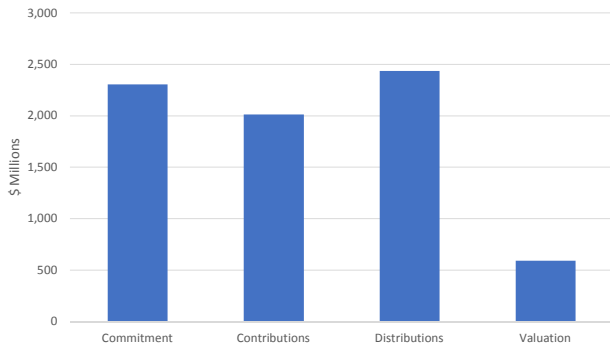
9/30/2017

All Investments

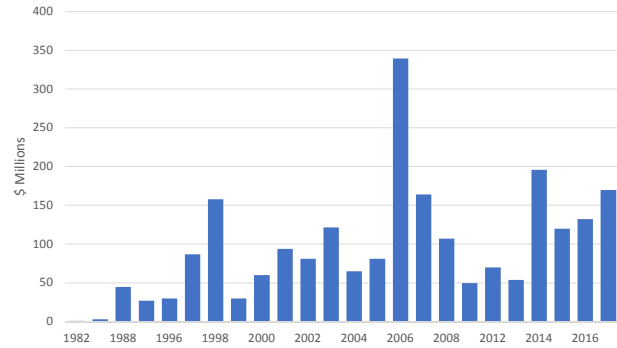
### Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR	TWR
Private Equity Funds									
	Buyout	81	1,383,642,373	1,233,360,030	1,572,557,540	352,313,985	1.56	13.25%	12.89%
	Direct Lending	3	75,000,000	52,061,378	30,870,747	30,719,789	1.18	9.70%	8.29%
	Distressed Debt	14	263,000,000	220,486,591	237,664,019	70,911,299	1.40	10.31%	10.04%
	Energy	9	198,000,000	147,044,137	190,810,041	29,549,616	1.50	23.81%	7.88%
	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	63,882,193	2,934,029	1.22	5.70%	1.96%
	Venture Capital	22	281,250,000	261,733,530	235,304,354	106,355,901	1.31	5.25%	2.98%
<b>Total: Private Equity Funds</b>		<b>135</b>	<b>2,305,892,373</b>	<b>2,014,637,907</b>	<b>2,437,837,716</b>	<b>592,784,619</b>	<b>1.50</b>	<b>13.48%</b>	<b>11.38%</b>

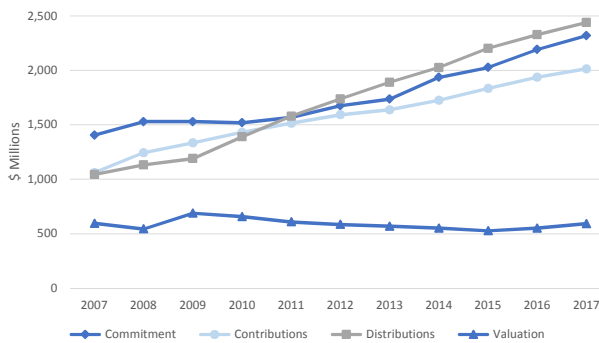
#### Cash Flow and Valuation Summary



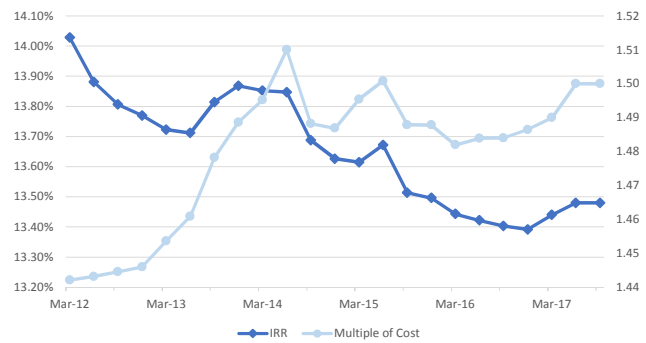
#### Commitment by Vintage Year



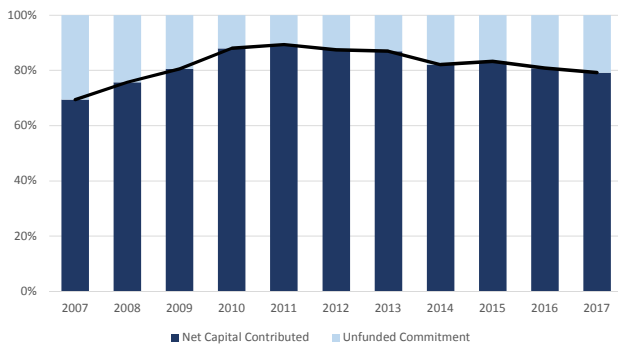
#### Historical Cash Flows and Valuation



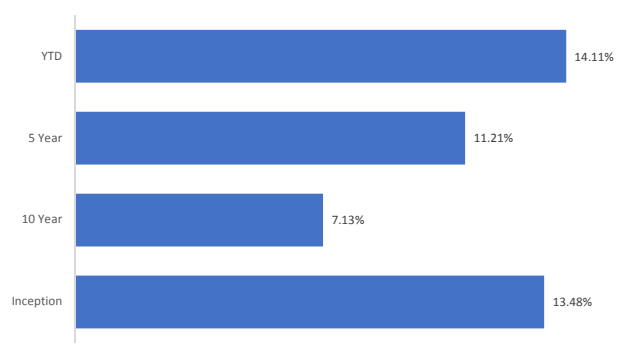
#### Historical Performance



#### Historical Percent Funded



#### Period IRRs





Section X.

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Real Estate Returns

**PORTFOLIO SUMMARY**

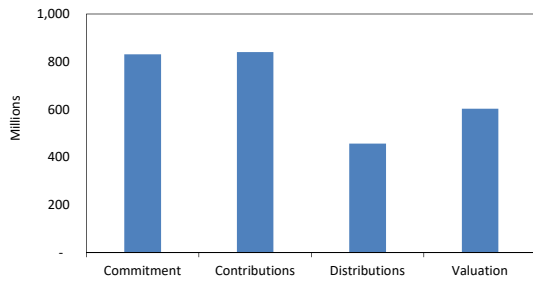
9/30/2017

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

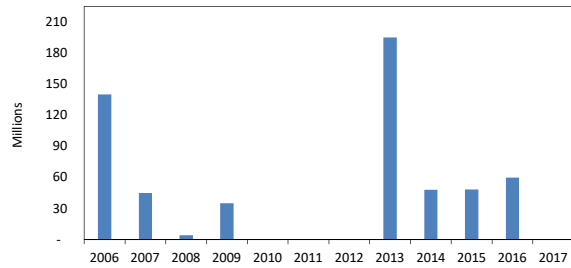
**Performance Summary**

Asset Class	Investment Type	Number of Investments <sup>(4)</sup>	Commitment	Contributions <sup>(2), (3)</sup>	Distributions <sup>(3)</sup>	Adjusted Valuation	Multiple of Cost	IRR	TWR
Real Estate Funds	Core	8	414,873,657	479,974,910	297,356,303	424,575,207	1.5x	5.4%	5.6%
	Non-Core	21	415,260,817	359,531,413	158,757,807	178,000,079	0.9x	-1.7%	1.9%
<b>Total: Real Estate Funds</b>		<b>29</b>	<b>830,134,474</b>	<b>839,506,323</b>	<b>456,114,110</b>	<b>602,575,286</b>	<b>1.3x</b>	<b>4.0%</b>	<b>4.8%</b>
<b>Total:</b>		<b>29</b>	<b>830,134,474</b>	<b>839,506,323</b>	<b>456,114,110</b>	<b>602,575,286</b>	<b>1.3x</b>	<b>4.0%</b>	<b>4.8%</b>

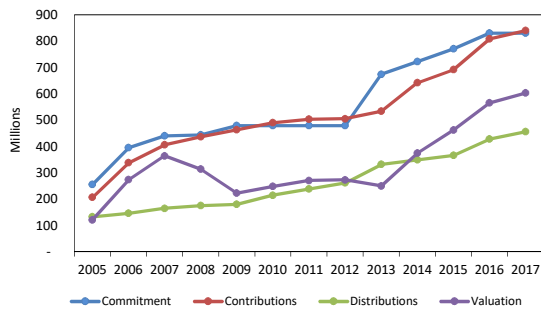
**Cash Flow and Valuation Summary**



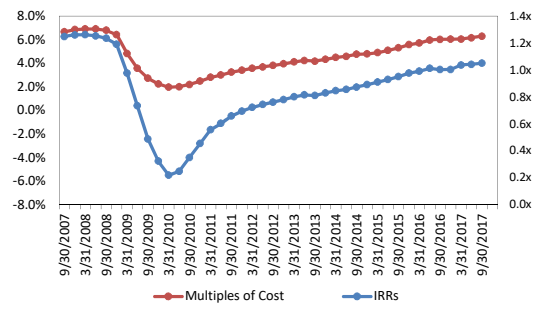
**Commitment by Vintage Year**



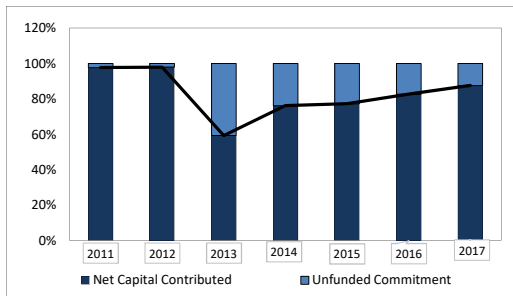
**Historical Cash Flows and Valuation**



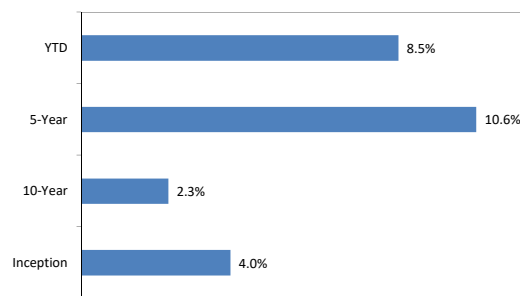
**Historical Performance**



**Historical Percent Funded**



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



<sup>(1)</sup> Investment information listed as of March 31, 1989 through September 30, 2017 and includes those investments which have been liquidated.  
<sup>(2)</sup> Contributions are based on cash activity and are higher than commitments primarily due to reinvestments and contributions for management fees in some of the core open-end funds.  
<sup>(3)</sup> Contributions and Distributions each include activity in the amount of \$33.5 million related to a simultaneous sale and purchase of shares in a core open-end fund.  
<sup>(4)</sup> As of September 30, 2017, there are five core funds and eleven non-core funds, which includes a closed, but unfunded commitment to GEM Realty Fund VI (non-core).  
<sup>(5)</sup> The YTD IRR presented is an annualized percentage.

**Employees' Retirement System of Rhode Island Real Estate Performance  
9/30/2017**

Current Partnerships	Vintage Year/Initial Investment	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
AEW Core Property Trust	2010	Core	69,873,660	69,873,660	15,973,670	-	102,543,569	11.5	1.5
Heitman America Real Estate Trust	2014	Core	60,000,000	60,000,000	8,736,760	-	78,507,059	10.7	1.3
JP Morgan Strategic Property Fund	2006	Core	75,000,000	75,000,000	26,806,943	-	105,649,683	6.3	1.6
Morgan Stanley Prime Property Fund	2005	Core	35,000,000	35,000,000	21,159,528	-	62,450,335	7.3	2.0
Prudential (PRISA)	2005	Core	50,000,000	50,000,000	19,960,380	-	75,424,561	5.3	1.7
Magna Hotel Fund III	2008	Value-Add	4,000,000	3,426,573	5,329,587	573,427	825,051	15.8	1.8
IC Berkeley Partners III	2013	Value-Add	18,000,000	16,038,326	7,961,760	1,961,674	13,466,307	17.0	1.3
Exeter Industrial Value Fund II	2014	Value-Add	30,000,000	29,099,454	5,154,794	900,546	32,494,084	17.6	1.3
Waterton Fund XII	2014	Value-Add	35,000,000	33,161,467	2,813,921	1,838,533	40,870,671	17.6	1.3
Crow Holdings Retail Fund	2015	Value-Add	24,000,000	20,935,313	1,976,163	3,064,687	21,671,551	12.3	1.1
IC Berkeley Partners IV	2016	Value-Add	30,000,000	8,814,545	1,783,071	21,185,455	8,152,881	-12.9	0.9
TriCon Capital Fund VII	2005	Opportunistic	15,000,000	14,571,533	4,099,197	428,467	950,766	-18.2	0.3
JP Morgan Alternative Property Fund	2006	Opportunistic	20,000,000	20,000,000	14,750,429	-	178,065	-4.4	0.7
GEM Realty Fund V	2013	Opportunistic	50,000,000	36,501,311	6,621,000	13,498,689	42,314,528	13.5	1.2
Lone Star Real Estate Fund IV	2015	Opportunistic	24,260,817	17,930,581	4,992,430	6,330,236	17,076,175	21.7	1.2
<b>Total</b>			<b>\$ 540,134,477</b>	<b>\$ 490,352,763</b>	<b>\$ 148,119,633</b>	<b>\$ 49,781,714</b>	<b>\$ 602,575,286</b>		

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

## Section XI.

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### Infrastructure Returns

# Portfolio Summary

9/30/2017

All Private Infrastructure

\$USD

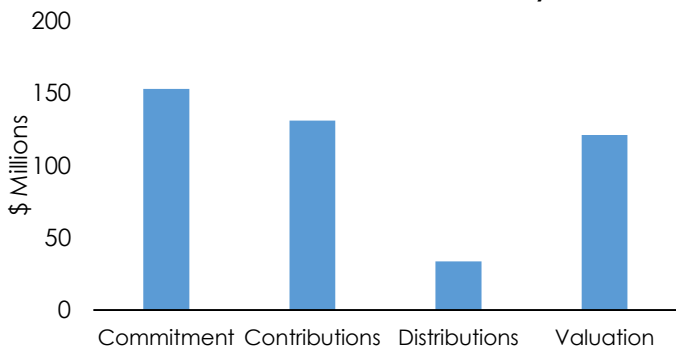
Investment	Commitment	Contributions	Distributions	Reported Valuation	Multiple of Cost*	Since Inception IRR*	1-yr IRR*	QTD IRR*
IFM Global Infrastructure	50,000,000	50,000,000	3,818,800	57,180,313	1.22	8.9	11.4	1.7
ISQ Global Infrastructure Fund	50,000,000	51,287,636	20,602,637 <sup>1</sup>	37,830,265	1.14	15.3	18.9	2.9
Stonepeak Infrastructure Fund II	43,000,000	27,439,077	9,192,523 <sup>2</sup>	23,483,843	1.19	20.2	9.4	4.0
Stonepeak Infrastructure Fund II Master Co-Investment	10,000,000	2,507,050	0	2,495,282	1.00	-0.52	-	-0.43
<b>Total</b>	<b>153,000,000</b>	<b>131,233,763</b>	<b>33,613,960</b>	<b>120,989,703</b>	<b>1.18x</b>	<b>11.7%</b>	<b>13.1%</b>	<b>2.5%</b>

\*Net of Fees and Expenses

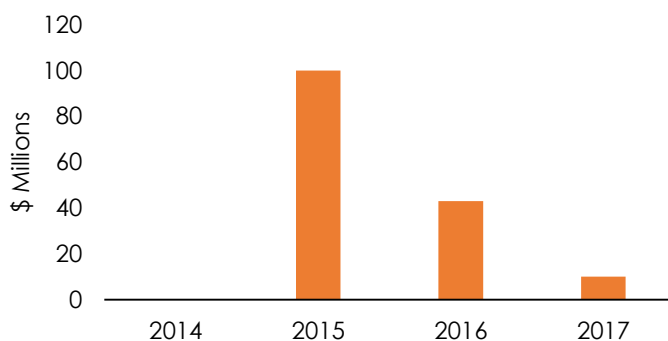
1. Includes \$18,312,336 of recallable distributions

2. Partial distributions subject to recall total \$7,465,089

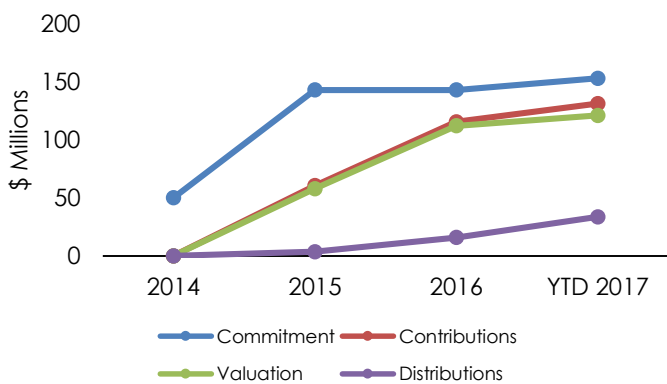
## Cash Flow and Valuation Summary



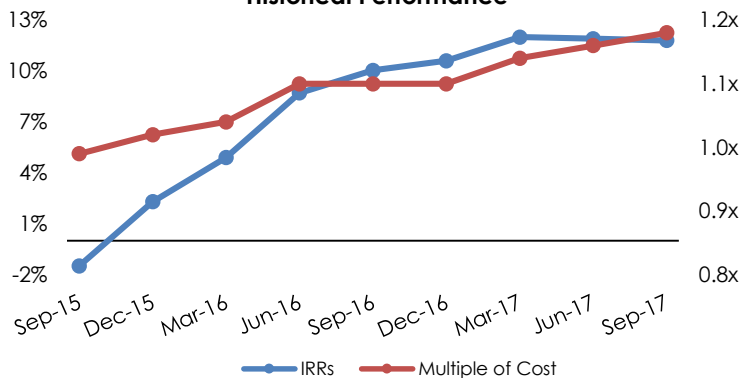
## Commitment by Vintage Year



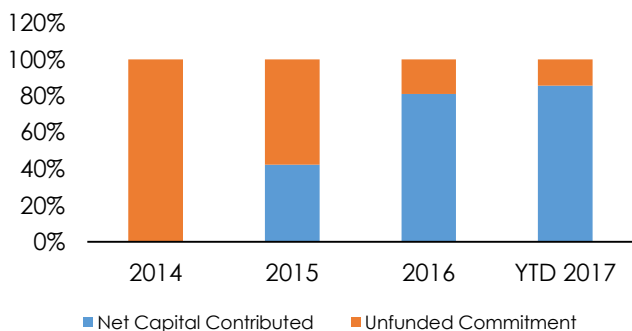
## Historical Cash Flows and Valuation



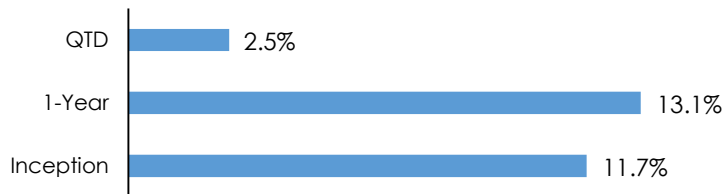
## Historical Performance



## Historical Percent Funded



## Period IRRs



**Employees' Retirement System of Rhode Island Private Infrastructure Performance  
9/30/2017**

Current Partnerships	Vintage Year/Initial Investment		Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
IFM Global Infrastructure, L.P.	2015	Core	50,000,000	50,000,000	3,818,800	-	57,180,313	8.9	1.2
ISQ Global Infrastructure Fund, L.P.	2015	Value-Add	50,000,000	51,287,636	20,602,637	17,024,700	37,830,265	15.3	1.1
Stonepeak Infrastructure Fund II, L.P.	2016	Opportunistic	43,000,000	27,439,077	9,192,523	23,026,012	23,483,843	20.2	1.2
Stonepeak Infrastructure Fund II-C	2016	Opportunistic	10,000,000	2,507,050	-	7,492,950	2,495,282	-0.5	1.0
<b>Total</b>			<b>\$ 153,000,000</b>	<b>\$ 131,233,763</b>	<b>\$ 33,613,960</b>	<b>\$ 47,543,662</b>	<b>\$ 120,989,703</b>		

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



## Section XII.

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### Cash Flow

# Monthly Valuation Change

Period : 2018-03-01 - 2018-03-31

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
<b>Grand Total</b>		<b>8,295,393,716.16</b>	<b>(57,338,599.34)</b>	<b>(32,804,618.00)</b>	<b>8,385,536,933.50</b>
<b>Total Global Equity</b>		<b>4,047,446,760.43</b>	<b>(78,779,827.85)</b>	<b>(5,922,696.68)</b>	<b>4,132,149,284.96</b>
<b>Global Equity</b>		<b>3,791,811,762.54</b>	<b>(75,237,277.23)</b>	<b>0.00</b>	<b>3,867,049,039.77</b>
	SSGA R3000 INDEX	1,175,659,748.77	(24,152,079.15)	0.00	1,199,811,827.92
	SSGA MSCI EAFE	924,455,916.33	(16,135,930.58)	0.00	940,591,846.91
	SSGA MSCI CANADA	106,005,537.72	(914,492.05)	0.00	106,920,029.77
	SSGA MSCI EM	376,233,618.86	(7,217,230.69)	0.00	383,450,849.55
	QVM TILT	1,209,456,940.86	(26,817,544.76)	0.00	1,236,274,485.62
<b>Global Equity Hedge Funds</b>		<b>255,634,997.89</b>	<b>(3,542,550.62)</b>	<b>(5,922,696.68)</b>	<b>265,100,245.19</b>
	DAVIDSON KEMPNER	87,162,134.03	(453,962.21)	0.00	87,616,096.24
	ELLIOTT ASSOCIATES	104,162,643.72	(2,520,063.96)	0.00	106,682,707.68
	INDUS ASIA PACIFIC	360,823.69	0.00	0.00	360,823.69
	PFM DIVERSIFIED	3,925,246.43	0.00	0.00	3,925,246.43
	SAMLYN ON/OFFSHORE	576.85	17,355.97	(4,826,485.02)	4,809,705.90
	VIKING GLOBAL EQUITI	58,935,276.80	(581,690.45)	(0.11)	59,516,967.36
	LUXOR CAP PTNS LP	1,088,089.35	(4,396.99)	(238.86)	1,092,725.20
	ESG CBE FUND LP	207.02	207.02	(1,095,972.69)	1,095,972.69
<b>Private Equity</b>		<b>506,489,626.54</b>	<b>10,573,042.26</b>	<b>(8,028,676.03)</b>	<b>503,945,260.31</b>
<b>Private Equity</b>		<b>506,489,626.54</b>	<b>10,573,042.26</b>	<b>(8,028,676.03)</b>	<b>503,945,260.31</b>
	PRIVATE EQUITY	506,489,626.54	10,573,042.26	(8,028,676.03)	503,945,260.31
<b>Total Fixed Income</b>		<b>939,557,110.91</b>	<b>4,864,824.13</b>	<b>0.00</b>	<b>934,692,286.78</b>
<b>Fixed Income</b>		<b>939,557,110.91</b>	<b>4,864,824.13</b>	<b>0.00</b>	<b>934,692,286.78</b>
	MACKAY SHIELDS	464,986,679.97	2,067,761.57	0.00	462,918,918.40
	PYRAMIS GLOBAL ADV	474,570,430.94	2,797,062.56	0.00	471,773,368.38
<b>Total Real Return</b>		<b>1,120,346,987.74</b>	<b>(4,417,823.64)</b>	<b>(28,199,368.99)</b>	<b>1,152,964,180.37</b>
<b>Alternative Absolute Return</b>		<b>213,986,784.64</b>	<b>(1,727,117.81)</b>	<b>(18,745,813.83)</b>	<b>234,459,716.28</b>
	BREVAN HOWARD	4,321.99	4,321.99	(18,745,813.83)	18,745,813.83
	DE SHAW	110,644,471.62	1,680,974.03	0.00	108,963,497.59
	OZ DOMESTIC PTRS	5,537,981.00	0.00	0.00	5,537,981.00
	WINTON FUTURE FD	38,160,999.04	(2,142,529.61)	0.00	40,303,528.65
	GRAHAM ABS RETURN	59,639,010.99	(1,269,884.22)	0.00	60,908,895.21
<b>Alternative Fixed Income</b>		<b>71,896,282.51</b>	<b>357,102.99</b>	<b>(3,745,867.16)</b>	<b>75,285,046.68</b>
	BRIGADE LEV CAP	0.00	273.89	(3,188,321.48)	3,188,047.59
	CAPULA GLOBAL	71,662,008.39	356,247.82	0.00	71,305,760.57
	CLAREN ROAD CR. FUND	234,274.12	581.28	(557,545.68)	791,238.52
<b>Credit</b>		<b>362,509,206.59</b>	<b>1,293,469.73</b>	<b>0.00</b>	<b>361,215,736.86</b>
	PIMCO	189,069,331.02	520,538.32	0.00	188,548,792.70
	WAMCO	173,439,875.57	772,931.41	0.00	172,666,944.16
<b>GILBs</b>		<b>202,007,569.29</b>	<b>1,470,428.36</b>	<b>0.00</b>	<b>200,537,140.93</b>
	BROWN BROTHERS HARR	202,007,569.29	1,470,428.36	0.00	200,537,140.93
<b>Publicly Traded Infrastructure</b>		<b>269,947,144.71</b>	<b>(5,811,706.91)</b>	<b>(5,707,688.00)</b>	<b>281,466,539.62</b>
	PRIV INFRASTR AGGR	133,738,130.92	1,707,257.03	(5,707,688.00)	137,738,561.89
	HARVEST FUND ADVISOR	136,209,013.79	(7,518,963.94)	0.00	143,727,977.73
<b>Total Cash</b>		<b>30,375,771.40</b>	<b>(93,719.97)</b>	<b>9,641,288.95</b>	<b>20,828,202.42</b>
<b>Cash Accounts</b>		<b>30,375,771.40</b>	<b>(93,719.97)</b>	<b>9,641,288.95</b>	<b>20,828,202.42</b>
	ERSRI CASH	25,766,364.40	(93,719.97)	7,070,906.95	18,789,177.42
	CITIZENS CASH	4,609,407.00	0.00	2,570,382.00	2,039,025.00



# Monthly Valuation Change

Period : 2018-03-01 - 2018-03-31

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
<b>Total Other</b>		<b>13,326,889.91</b>	<b>1,320,024.79</b>	<b>0.00</b>	<b>12,006,865.12</b>
<b>Other</b>		<b>13,326,889.91</b>	<b>1,320,024.79</b>	<b>0.00</b>	<b>12,006,865.12</b>
	RUSSELL OVERLAY FD	13,326,889.91	1,320,024.79	0.00	12,006,865.12
<b>Total Miscellaneous</b>		<b>1,587,096.10</b>	<b>(108,919.19)</b>	<b>0.00</b>	<b>1,696,015.29</b>
<b>Miscellaneous Accounts</b>		<b>1,587,096.10</b>	<b>(108,919.19)</b>	<b>0.00</b>	<b>1,696,015.29</b>
	RI TRANS ACCT	5,248.67	(32.31)	0.00	5,280.98
	SHOTT CAPITAL	1,522,972.67	(118,745.64)	0.00	1,641,718.31
	NON-US EQUITY TRANS	46,093.98	108.54	0.00	45,985.44
	FIXED INC TRANS	12,780.78	9,750.22	0.00	3,030.56
<b>*unclassified</b>		<b>1,636,263,473.13</b>	<b>9,303,800.13</b>	<b>(295,165.25)</b>	<b>1,627,254,838.25</b>
<b>*Unclassified</b>		<b>1,636,263,473.13</b>	<b>9,303,800.13</b>	<b>(295,165.25)</b>	<b>1,627,254,838.25</b>
	ERSRI SMA CASH	267,253,193.96	318,945.59	(15,000,000.00)	281,934,248.37
	MACKAY LONG DURATION	172,944,853.05	5,088,007.75	0.00	167,856,845.30
	WAMCO LONG DURATION	172,828,785.77	5,182,173.87	0.00	167,646,611.90
	CPC CB LLC	100,738,024.60	(436,957.14)	0.00	101,174,981.74
	CPC QIS LLC	98,115,970.28	(4,950,364.77)	0.00	103,066,335.05
	CPC AP LLC	100,738,738.37	(1,053,366.13)	0.00	101,792,104.50
	PRIVATE CREDIT	91,518,348.50	(1.00)	14,821,036.03	76,697,313.47
	OPPORTUNISTIC PRV CR	30,082,393.01	(141.99)	2,363,860.00	27,718,675.00
	CORE REAL ESTATE	428,838,604.06	3,205,764.86	(1,287,270.52)	426,920,109.72
	NON CORE REAL ESTATE	173,204,561.53	1,949,739.09	(1,192,790.76)	172,447,613.20

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2018	FY 2017-18												
	TOTAL	Projected June	Projected May	Projected April	Actual March	Actual February	Actual January 2018	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2017
MEMBER BENEFITS	824,847,235	68,500,000	68,500,000	68,500,000	69,111,035	68,993,167	68,876,964	68,844,811	68,905,777	68,912,763	68,797,894	68,654,488	68,250,336
ADMINISTRATIVE EXPENSES	9,628,281	1,169,348.10	1,005,428	738,845	1,264,456	523,667	661,953	855,600	497,568	844,408	1,200,489	473,241	393,280
INVESTMENT EXPENSES	9,889,455	145,711	1,035,970	874,882	2,045,442	2,252,368	708,685	(955)	574,291	875,124	77,109	1,034,676	266,153
TOTAL OUTFLOW	844,364,971	69,815,059	70,541,398	70,113,726	72,420,933	71,769,202	70,247,602	69,699,456	69,977,635	70,632,295	70,075,492	70,162,404	68,909,768
CONTRIBUTIONS	506,776,769	55,658,886	43,884,816	38,943,512	42,480,747	40,865,166	47,531,440	47,242,656	41,926,087	45,184,050	24,149,562	22,954,146	55,955,701
OTHER INCOME*	58,898,421	3,453,123	8,323,084	12,121,233	2,870,790	14,041,528	(10,388,798)	(461,275)	8,186,393	9,405,337	3,322,153	3,119,643	4,905,210
TOTAL INCOME	565,675,190	59,112,009	52,207,900	51,064,745	45,351,537	54,906,694	37,142,642	46,781,381	50,112,480	54,589,387	27,471,715	26,073,789	60,860,911
DIFFERENCE	(278,689,781)	(10,703,050)	(18,333,499)	(19,048,981)	(27,069,397)	(16,862,508)	(33,104,960)	(22,918,075)	(19,865,155)	(16,042,908)	(42,603,777)	(44,088,614)	(8,048,857)

Municipal Employees Retirement System

FISCAL YEAR 2018	FY 2017-18												
	TOTAL	Projected June	Projected May	Projected April	Actual March	Actual February	Actual January 2018	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2017
MEMBER BENEFITS	95,431,664	7,900,000	7,900,000	7,900,000	8,070,437	8,040,976	8,015,487	7,987,514	7,994,201	7,964,379	7,919,871	7,882,040	7,856,758
ADMINISTRATIVE EXPENSES	2,245,638	270,038	232,184	169,799	299,070	123,576	155,785	201,000	116,695	197,622	278,994	109,981	90,893
INVESTMENT EXPENSES	2,315,207	33,649	239,237	201,063	483,790	531,519	166,784	(224)	134,689	204,810	17,920	240,459	61,512
TOTAL OUTFLOW	99,992,509	8,203,687	8,371,421	8,270,862	8,853,297	8,696,071	8,338,056	8,188,289	8,245,585	8,366,811	8,216,785	8,232,481	8,009,164
CONTRIBUTIONS	65,312,019	6,717,800	5,334,349	4,706,224	6,369,814	5,329,289	5,854,840	5,485,021	4,955,181	5,693,573	4,943,375	5,317,956	4,604,597
OTHER INCOME*	13,696,313	797,431	1,922,052	2,785,667	679,002	3,313,551	(2,444,924)	(108,364)	1,919,961	2,201,187	772,070	725,007	1,133,676
TOTAL INCOME	79,008,332	7,515,231	7,256,401	7,491,891	7,048,816	8,642,840	3,409,916	5,376,657	6,875,142	7,894,760	5,715,445	6,042,963	5,738,273
DIFFERENCE	(20,984,177)	(688,456)	(1,115,020)	(778,971)	(1,804,482)	(53,232)	(4,928,140)	(2,811,632)	(1,370,443)	(472,051)	(2,501,340)	(2,189,518)	(2,270,891)

**CASH FLOW ANALYSIS - INCOME & EXPENSES**

Retirement System	TOTAL	Projected June	Projected May	Projected April	Actual March	Actual February	Actual January 2018	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2017
MEMBER BENEFITS	5,937,690	500,000	500,000	500,000	498,912	492,379	492,379	492,379	492,379	492,341	500,000	492,341	484,579
ADMINISTRATIVE EXPENSES	200,815	23,674	20,356	14,842	26,530	10,986	13,802	17,789	10,305	17,434	12,525	24,574	7,998
INVESTMENT EXPENSES	207,962	2,950	20,974	17,575	42,917	47,252	14,777	(20)	11,894	18,068	24,584	1,578	5,412
TOTAL OUTFLOW	6,346,466	526,624	541,329	532,417	568,360	550,618	520,958	510,149	514,578	527,842	537,109	518,493	497,989
CONTRIBUTIONS	6,364,667	564,377	505,403	628,202	289,599	439,379	409,548	549,262	631,211	792,032	640,662	490,527	424,464
OTHER INCOME*	1,226,620	69,911	168,506	243,498	60,234	294,578	(216,615)	(9,591)	169,546	194,181	84,619	68,003	99,750
TOTAL INCOME	7,591,288	634,288	673,909	871,700	349,833	733,957	192,934	539,672	800,757	986,213	725,281	558,530	524,215
DIFFERENCE	1,244,821	107,664	132,580	339,283	(218,526)	183,339	(328,024)	29,523	286,179	458,371	188,172	40,038	26,225

Judicial Retirement System	TOTAL	Projected June	Projected May	Projected April	Actual March	Actual February	Actual January 2018	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2017
MEMBER BENEFITS	2,772,159	227,956	227,937	227,918	240,171	240,171	240,171	227,995	227,976	227,976	227,976	227,956	227,956
ADMINISTRATIVE EXPENSES	103,728	12,367	10,633	7,745	13,828	5,793	7,265	9,360	5,424	9,164	12,882	5,078	4,188
INVESTMENT EXPENSES	107,242	1,541	10,956	9,171	22,369	24,915	7,778	(10)	6,261	9,498	827	11,103	2,834
TOTAL OUTFLOW	2,983,128	241,865	249,527	244,833	276,367	270,878	255,213	237,345	239,660	246,638	241,685	244,137	234,978
CONTRIBUTIONS	5,345,505	775,599	645,108	632,110	233,013	236,172	235,171	239,051	617,731	457,399	245,762	247,048	781,341
OTHER INCOME*	631,938	36,520	88,025	127,059	31,395	155,323	(114,013)	(5,046)	89,242	102,077	35,649	33,476	52,233
TOTAL INCOME	5,977,443	812,120	733,133	759,168	264,407	391,494	121,158	234,005	706,973	559,475	281,410	280,524	833,575
DIFFERENCE	2,994,315	570,255	483,606	514,335	(11,960)	120,616	(134,055)	(3,340)	467,313	312,837	39,725	36,387	598,596

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

## FISCAL YEAR 2018

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

## ERSRI &amp; MERSRI

## ACCRUAL BASIS

	Projected Jul 17	Projected Aug	Projected Sept	Projected Oct	Projected Nov	Projected Dec	Projected Jan 18	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected June	Projected TOTAL
<b>EQUITIES US</b>													
SSGA Russell 3000			41,941			41,602			42,000			42,000	167,543
Shott Capital/Hamilton Lane			10,797			1,364			1,000			1,000	14,161
SSGA QVM Tilt			<u>121,825</u>			<u>124,353</u>			<u>115,000</u>			<u>115,000</u>	<u>476,178</u>
			174,563			167,319			158,000			164,800	188,504
<b>FIXED INCOME</b>													
Pyramis			158,892			170,000			170,000			170,000	668,892
Mackay Shields			161,197			149,208			170,000			170,000	650,405
Brown Bros. TIPS/GILB			<u>74,186</u>			<u>77,000</u>			<u>77,000</u>			<u>77,000</u>	<u>305,186</u>
			394,275			396,208			417,000			417,000	1,624,483
<b>INT'L EQUITIES</b>													
SSGA MSCI EAFE			58,822			61,940			55,000			55,000	230,762
SSGA MSCI CAD			8,000			8,333			8,000			8,000	32,333
SSGA MSCI Emerg Mkts			<u>93,947</u>			<u>90,521</u>			<u>82,000</u>			<u>82,000</u>	<u>348,468</u>
			160,769			160,794			145,000			145,000	611,563
<b>CREDIT</b>													
WAMCO			115,575			111,879			130,000			130,000	487,454
PIMCO			<u>125,861</u>			<u>122,220</u>			<u>130,000</u>			<u>130,000</u>	<u>508,081</u>
			241,436			234,099			260,000			260,000	995,535
<b>Infrastructure</b>													
Harvest Partners			277,776			268,080			300,000			300,000	1,145,856
<b>Long Duration</b>													
WAMCO			9,119			20,530			25,000			25,000	79,649
Mackay Shields			<u>12,388</u>			<u>23,204</u>			<u>25,000</u>			<u>25,000</u>	<u>85,593</u>
			21,507			43,734			50,000			50,000	165,242
<b>REAL ESTATE</b>													
Direct Billed Real Estate	193,678	0	0	961,509	75,189	0	507,227	1,253,625	795,073	322,544	107,294	0	4,216,139
<b>ALTERNATIVE INVESTMENTS</b>													
Direct Billed Private Equity	142,868	1,309,667	97,602	147,522	652,829	(1,214)	393,361	1,610,162	1,805,947	782,990	1,202,765	184,262	8,328,761
<b>SUB TOTAL-INV MGMT FEES</b>	336,546	1,309,667	1,367,929	1,109,032	728,018	1,269,021	900,588	2,863,787	3,931,020	1,105,534	1,310,059	1,521,062	17,276,083
<b>PROFESSIONAL FEES</b>													
Legal	8,475	11,258	10,736	50,339	15,170	6,514	2,588	4,663	8,750	8,750	8,750	8,750	144,740
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	21,458	98,845	26,487	91,768	94,464	43,734	40,314	96,333	14,583	14,583	107,852	671,705
Payden & Rygel	23,293	24,373	22,973	23,139	25,446	23,187	23,186	24,000	24,000	24,000	24,000	24,000	285,597
PCA Real Estate	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>125,004</u>
	161,245	144,005	219,471	186,882	219,300	211,082	156,424	155,894	216,000	134,250	134,250	227,519	2,166,322
<b>OPERATING EXPENSE</b>													
Retirement Transfers	359,498	488,767	677,553	721,761	837,137	896,040	648,915	901,064	1,384,884	537,192	1,162,726	1,361,470	9,977,006
Other Expense	<u>6,270</u>	0	0	<u>14,463</u>	<u>21,750</u>	<u>7,245</u>	0	<u>2,500</u>	<u>7,020</u>	<u>1,795</u>	<u>23,073</u>	<u>45,001</u>	<u>129,117</u>
	365,768	488,767	677,553	736,224	858,887	903,285	648,915	903,564	1,391,904	538,987	1,185,799	1,406,471	10,106,123
<b>TOTAL:</b>	863,559	1,942,439	2,264,953	2,032,138	1,806,205	2,383,387	1,705,927	3,923,244	5,538,924	1,778,771	2,630,108	3,155,052	29,548,528

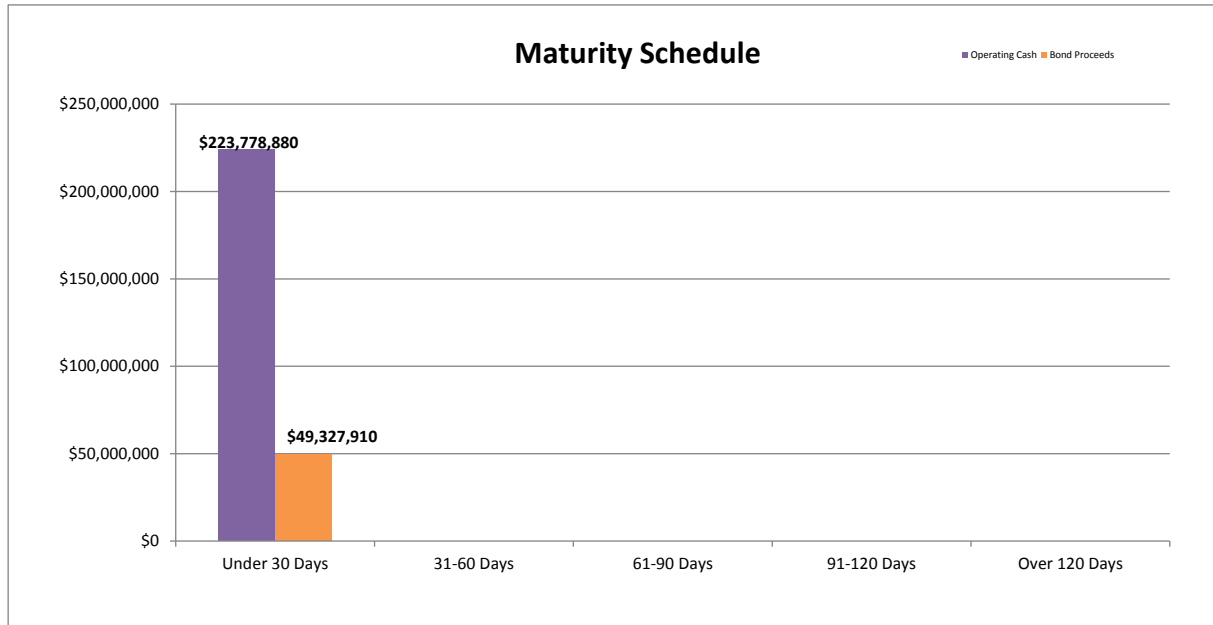
Note: Numbers in bold are actual.

## Section XIII.

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### Short-Term Investments

**Short-Term Investment Maturity Schedule & SIC Compliance Report at March 31, 2018**



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

Vendor	CD	CDARS	Money Mkt	CoD	OSIP	Total (\$)
Guidelines-Total/Vendor	50%/20%	50%/20%	75%/35%	75%/35%	50%/50%	
OSIP	0	0	0	0	79,248,786	79,248,786
	0%	0%	0%	0%	35%	35.4%
Bank RI	0	0	90,176	0	0	90,176
	0%	0%	0%	0%	0%	0.0%
Santander Bank	0	0	0	20,820,196	0	20,820,196
	0%	0%	0%	9%	0%	9.3%
People's Credit Union	0	0	0	1,823,911	0	1,823,911
	0%	0%	0%	1%	0%	0.82%
Navigant Credit Union	0	0	0	4,838,388	0	4,838,388
	0%	0%	0%	2%	0%	2.16%
Fidelity	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0.00%
Bristol County Savings Bk	0	4,367,265	0	0	0	4,367,265
	0%	2%	0%	0%	0%	1.95%
Centreville Bank	0	7,776,181	3,563	0	0	7,779,744
	0%	3%	0%	0%	0%	3.48%
Citizens Bank	0	0	0	19,917,854	0	19,917,854
	0%	0%	0%	9%	0%	8.9%
Webster Bank	0	0	0	46,659,498	0	46,659,498
	0%	0%	0%	21%	0%	20.9%
Customers Bank	0	0	0	695,340	0	695,340
	0%	0%	0%	0%	0%	0.3%
Washington Trust	0	21,185,542	0	3,670,328	0	24,855,870
	0%	9%	0%	2%	0%	11.1%
TD Bank	0	0	0	12,681,853	0	12,681,853
	0%	0%	0%	6%	0%	5.7%
<b>TOTALS</b>	-	<b>33,328,988</b>	<b>93,739</b>	<b>111,107,369</b>	<b>79,248,786</b>	<b>223,778,881</b>



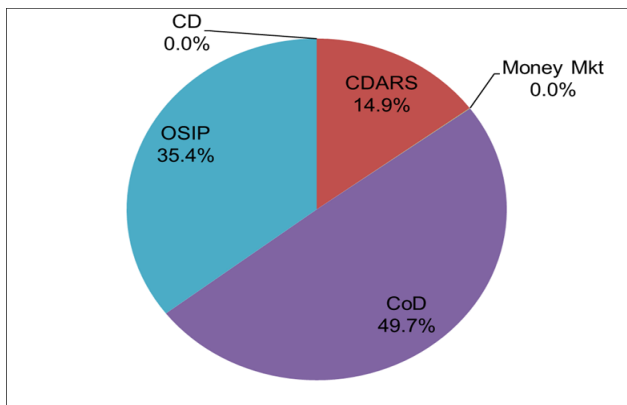
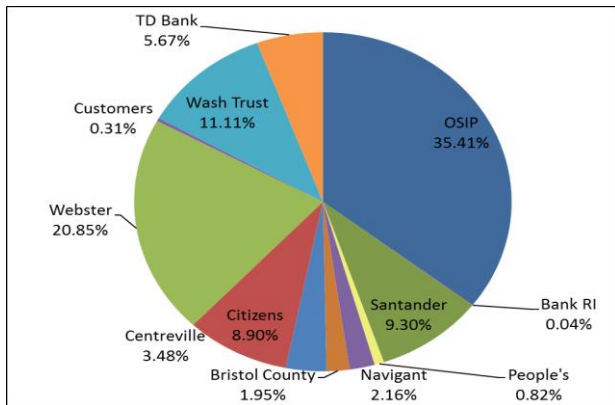
**State of Rhode Island**  
**Short Term Cash Monthly Performance**  
**Performance for**  
**March 01, 2018 to March 31, 2018**

<b>Fund Name</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Average Daily Balance</b>	<b>Earnings</b>	<b>Yield(Annual)</b>
GENERAL FUND	\$ 80,265,514.97	\$ 49,440,188.07	\$ 80,017,942.34	\$ 89,617.43	1.3187%
H.A.V.A	\$ 299.92	\$ 300.21	\$ 300.20	\$ 0.32	1.2551%
GENERAL FUND (HIST PRES)	\$ 548,465.55	\$ 549,097.25	\$ 549,072.54	\$ 766.04	1.6427%
HISTORIC TAX CREDITS	\$ 6,988,591.57	\$ 6,996,640.74	\$ 6,996,325.87	\$ 9,761.00	1.6427%
HIGHWAY FUND	\$ 20,483,972.18	\$ 12,918,720.13	\$ 16,385,772.18	\$ 21,386.61	1.5368%
T.D.I. RESERVE (DET)	\$ 114,356,979.82	\$ 97,031,438.72	\$ 104,938,401.33	\$ 98,520.95	1.1054%
RICAP GL FUND 21	\$ 2,603,506.85	\$ 910,884.83	\$ 2,614,021.15	\$ 2,774.00	1.2495%
BOND CAPITAL FUND	\$ 44,077.52	\$ 45,183.11	\$ 45,181.50	\$ 49.84	1.2988%
R.I. CLEAN WATER ACT	\$ 3,241,751.13	\$ 3,245,313.29	\$ 3,245,176.82	\$ 4,230.63	1.5350%
STATE LOTTERY FUND	\$ 50,799,096.11	\$ 32,444,911.60	\$ 37,507,814.67	\$ 50,004.79	1.5697%
ASSESSED FRINGE BEN ADM	\$ 14,402.36	\$ 14,450.33	\$ 14,449.68	\$ 20.16	1.6427%
AUTO EQUIPMENT SERVICE	\$ 1,264.89	\$ 1,266.10	\$ 1,266.06	\$ 1.34	1.2462%
HEALTH INSURANCE FUND	\$ 27,821,547.43	\$ 4,550,630.25	\$ 23,956,057.62	\$ 31,751.37	1.5606%
FLEET REVOLVING LOAN FUND	\$ 2,283,242.80	\$ 2,285,519.79	\$ 2,285,438.39	\$ 2,523.46	1.3000%
EMPLOYEES RETIREMENT	\$ 591,148.81	\$ 732.76	\$ 11,645,495.23	\$ 21,863.75	2.2105%
MUNICIPAL EMPLOYEES RET.	\$ 10,088.16	\$ 113,491.66	\$ 1,719,884.37	\$ 1,825.96	1.2500%
RETIREE HEALTH FUND	\$ 1,417,188.86	\$ 1,418,506.71	\$ 1,418,458.13	\$ 1,505.95	1.2500%
BOG RETIREE FUND	\$ 1,364.86	\$ 1,390.14	\$ 1,390.09	\$ 1.48	1.2536%
RIPTA HEALTH FUND	\$ 2,746,830.46	\$ 2,049,416.46	\$ 2,139,665.76	\$ 2,271.64	1.2500%
PERMANENT SCHOOL FUND	\$ 1,973,696.75	\$ 1,975,969.94	\$ 1,975,881.02	\$ 2,756.67	1.6427%
TEACHER RETIREE HEALTH FUND	\$ 2,992,441.91	\$ 2,895,311.37	\$ 2,966,177.53	\$ 3,149.13	1.2500%
RI ST POL RETIREE HEALTH	\$ 26,125.51	\$ 26,270.42	\$ 26,269.52	\$ 27.89	1.2501%
RI LEG RETIREE HEALTH	\$ 836.08	\$ 836.88	\$ 836.85	\$ 0.89	1.2522%
RI JUDICIAL RETIREE HEALTH	\$ 40,838.50	\$ 40,877.66	\$ 40,876.26	\$ 43.40	1.2501%
UNIVERSITY COLLEGE	\$ 4,081,588.81	\$ 4,086,057.33	\$ 4,085,886.43	\$ 5,298.09	1.5267%
INDUS. BLDG. & MTG. INS.	\$ 834,513.47	\$ 735,474.63	\$ 783,826.55	\$ 1,090.45	1.6380%
<b>Operating Funds Totals</b>	<b>\$ 324,169,375.28</b>	<b>\$ 223,778,880.38</b>	<b>\$ 305,361,868.09</b>	<b>\$ 351,243.24</b>	<b>1.354%</b>
CCDL 2004 SERIES A	\$ -	\$ -	\$ -	\$ -	
BOND CCDL 2006 SERIES C	\$ 519,631.79	\$ 519,631.79	\$ 519,608.40	\$ 724.94	1.6427%
GO BND-NTAX 2007 SERIES A	\$ 366,001.70	\$ 366,001.70	\$ 365,985.23	\$ 510.61	1.6427%
CCDL10B BOND CAPITAL COMPONENT	\$ 950,000.00	\$ 950,000.00	\$ 949,957.25	\$ 1,325.34	1.6427%
CCDL10C	\$ 162,333.72	\$ 162,520.69	\$ 162,513.38	\$ 226.73	1.6427%
CCDL2011A	\$ 5,317,504.43	\$ 5,239,195.83	\$ 5,256,641.89	\$ 7,332.47	1.6424%
CCDL2012B	\$ 6,092,902.03	\$ 6,092,902.03	\$ 6,092,627.83	\$ 8,500.18	1.6427%
GO CCDL 2013A	\$ 2,700,000.00	\$ 2,700,000.00	\$ 2,699,878.49	\$ 3,766.76	1.6427%
GO CCDL 2013B	\$ -	\$ -	\$ -	\$ -	
GO CCDL 2014A	\$ 94,193.10	\$ 94,193.10	\$ 94,188.86	\$ 131.41	1.6427%
GO CCDL 2014B	\$ 40,664.27	\$ 40,664.27	\$ 40,662.44	\$ 56.73	1.6427%
GO CCDL 2016A	\$ 18,554,929.40	\$ 17,286,727.81	\$ 17,572,305.79	\$ 24,493.82	1.6412%
GO CCDL 2016B	\$ 3,797,466.07	\$ 3,779,208.57	\$ 3,783,160.98	\$ 5,277.79	1.6426%
GO CCDL 2017	\$ 10,778,871.15	\$ 10,448,522.82	\$ 10,522,644.22	\$ 14,674.94	1.6420%
CLEAN WATER 2004 SERIES A	\$ -	\$ -	\$ -	\$ -	
CCDL99A 1999A	\$ 206,569.39	\$ 206,569.39	\$ 206,560.09	\$ 288.18	1.6427%
CLEAN WATER 2007 SERIES A	\$ 205,772.34	\$ 205,772.34	\$ 205,763.08	\$ 287.07	1.6427%
CCDL2011A CLEAN WATER COMPONENT	\$ 1,236,000.00	\$ 1,236,000.00	\$ 1,235,944.38	\$ 1,724.34	1.6427%
<b>Bond Proceeds Fund Totals</b>	<b>\$ 51,022,839.39</b>	<b>\$ 49,327,910.34</b>	<b>\$ 49,708,442.31</b>	<b>\$ 69,321.31</b>	<b>1.642%</b>
<b>Grand Totals</b>	<b>\$ 375,192,214.67</b>	<b>\$ 273,106,790.72</b>	<b>\$ 355,070,310.40</b>	<b>\$ 420,564.55</b>	<b>1.395%</b>

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

**Issuer Credit Rating  
March 31, 2018**

Issuer	Type of Instrument*	M/E % Portfolio	Issuer Ratings			S-T Debt Rating		L-T Debt Rating		Credit Outlook	Rating
			Moody's	Moody's	S&P	Moody's	S&P	S&P	Veribanc		
Bank of America	-	0.0%	Baa1	P-2	A-2	A3	A-	Stable	GREEN/*		
Bank RI	3,4	0.0%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**		
Bristol County Sav. Bank	4	2.0%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**/BB		
Centreville Bank	4	3.5%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**/BB		
Citizens Bank	4	8.9%	Baa1	P-2	A-2	A1	BBB+	Stable	GREEN/*		
Customers Bank	4	0.3%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/*		
Home Loan Inv. Bank	-	0.0%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**		
Navigant Credit Union	4	2.2%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**		
Ocean State Inv. Pool	6	35.4%	N/R	N/R	N/R	N/R	N/R	N/R	N/R		
People's Credit Union	4	0.8%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**		
Santander Bank	4	9.3%	A3	P-2	A-2	A3	A-	Stable	GREEN/*		
TD Bank	4	5.7%	Aa2	P-1	A-1+	Aa2	AA-	Stable	GREEN/**		
Washington Trust	4,7	11.1%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**		
Webster Bank	4	20.9%	Baa1	P-1	A-2	A1	BBB+	Stable	GREEN/**		



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

Moody's Short-Term Debt Ratings:	Ratings Definitions
<b>P-1</b> - Prime-1 have a superior ability for repayment of sr. S-T debt	<b>S&amp;P Short -Term Credit Ratings:</b>
<b>P-2</b> - Prime-1 have a strong ability for repayment of sr. S-T debt	<b>A-1</b> - Highest rated, strong capacity to meet obligations
<b>P-3</b> - Prime-1 have acceptable ability for repayment of sr. S-T debt	<b>A-2</b> - Somewhat more susceptible to adverse effects of changes in financial conditions; satisfactory
<b>NP</b> - Not Prime	<b>A-3</b> - Exhibits adequate protection parameters
<b>Moody's Issuer Rating Symbols:</b>	<b>B</b> - Significant speculative characteristics, faces major ongoing uncertainties
<b>Aaa</b> - Offer exceptional financial security (high-grade)	<b>C</b> - Vulnerable to non-payment
<b>Aa</b> - Offer excellent financial security (high-grade)	<b>D</b> - Payment default
<b>A</b> - Offer good financial security	Modifiers: + or - show relative standing within the category.
<b>Baa</b> - Offer adequate financial security	<b>S&amp;P Outlook Definitions:</b>
<b>Ba</b> - Offer questionable financial security	<b>Positive</b> - A rating may be raised
<b>B</b> - Offer poor financial security	<b>Negative</b> - A rating may be lowered
<b>Caa</b> - Offer very poor financial security	<b>Stable</b> - A rating is not likely to change
<b>Ca</b> - Offer extremely poor financial security	<b>Developing</b> - May be raised or lowered
<b>C</b> - Lowest rated class, usually in default	<b>NM</b> - Not meaningful
<b>Moody's Long-Term Debt Ratings:</b>	<b>S&amp;P Long-Term Debt Ratings:</b>
<b>Aaa</b> - Best Quality	<b>AAA</b> - Highest rating, extremely strong
<b>Aa</b> - High Quality	<b>AA</b> - Differs slightly from highest rating, very strong
<b>A</b> - Possess many favorable investment attributes	<b>A</b> - More susceptible to adverse effects of change in economic condition, strong
<b>Baa</b> - Medium-grade obligations	<b>BBB</b> - Exhibits adequate protection parameters
<b>Ba</b> - Possess speculative elements	<b>BB, B</b> - Have significant speculative characteristics. BB least speculative
<b>B</b> - Generally lack characteristics of desirable investments	<b>CCC, CC, C</b> - C highest degree
<b>Caa</b> - Poor standing	<b>D</b> - Payment default
<b>Ca</b> - Speculative in a high degree	Modifiers: + or - show relative standing within the category.
<b>C</b> - Lowest rated class of bonds	<b>VERIBANC Ratings:</b>
<b>Modifiers:</b>	<b>GREEN</b> - The institution's equity exceeds a modest percentage of its assets and had positive net income during the most recent reporting period.
<b>1</b> - Higher end of letter rating category	<b>YELLOW</b> - The institution's equity is at a minimal percentage of its assets or it incurred a net loss during the most recent reporting period.
<b>2</b> - Mid-range of letter rating category	<b>RED</b> - 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).
<b>3</b> - Lower end of letter rating category	<b>BB</b> - Blue Ribbon Bank
	Modifiers: ***-Very Strong, **-Strong, *-Moderate, No Stars-Poor

State of Rhode Island

OSIP Performance FY18 Q3

January 1, 2018 through March 31, 2018

Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield
GENERAL FUND	\$ 2,451,316	\$ 15,342	\$ -	\$ 192,740	1.50%
GENERAL FUND (HIST PRES)	\$ 547,150	\$ 549,097	\$ 547,767	\$ 2,071	1.53%
HISTORIC TAX CREDITS	\$ 6,465,026	\$ 6,996,641	\$ 6,805,338	\$ 25,765	1.54%
HIGHWAY FUND	\$ 44,120,731	\$ 5,848,138	\$ 25,261,322	\$ 93,222	1.50%
T.D.I. RESERVE (DET)	\$ 6,359,066	\$ 30,822,790	\$ 21,144,595	\$ 80,884	1.55%
RICAP GL FUND 21	\$ 8,466,300	\$ 487,071	\$ 2,622,368	\$ 9,629	1.49%
R.I. CLEAN WATER ACT	\$ 2,346,617	\$ 2,354,938	\$ 2,349,243	\$ 8,882	1.53%
STATE LOTTERY FUND	\$ 23,193,021	\$ 26,085,147	\$ 28,352,099	\$ 107,330	1.54%
ASSESSED FRINGE BEN ADM	\$ 612,936	\$ 14,443	\$ 226,973	\$ 815	1.46%
HEALTH INSURANCE FUND	\$ 17,417,049	\$ 484,323	\$ 20,998,932	\$ 78,937	1.52%
RETIREE HEALTH FUND	\$ 1,300,146	\$ -	\$ 324,901	\$ 1,163	1.45%
BOG RETIREE FUND	\$ 731	\$ -	\$ 251	\$ 1	1.45%
RIPTA HEALTH FUND	\$ 36,349	\$ -	\$ 12,505	\$ 45	1.45%
PERMANENT SCHOOL FUND	\$ 1,968,284	\$ 1,975,970	\$ 1,970,941	\$ 7,452	1.53%
TEACHER RETIREE HEALTH FUND	\$ 140,225	\$ -	\$ 48,243	\$ 173	1.45%
RI ST POL RETIREE HEALTH	\$ 3,123	\$ -	\$ 1,075	\$ 4	1.45%
UNIVERSITY COLLEGE	\$ 3,267,274	\$ 2,879,412	\$ 2,921,161	\$ 11,034	1.53%
INDUS. BLDG. & MTG. INS.	\$ 832,477	\$ 735,475	\$ 815,661	\$ 3,076	1.53%
<b>Operating Funds Totals</b>	<b>\$ 119,527,822</b>	<b>\$ 79,248,786</b>	<b>\$ 114,403,376</b>	<b>\$ 623,220</b>	<b>1.50%</b>
BOND CCDL 2006 SERIES C	\$ 519,632	\$ 519,632	\$ 518,985	\$ 1,962	1.53%
GO BND-NTAX 2007 SERIES A	\$ 366,002	\$ 366,002	\$ 365,546	\$ 1,382	1.53%
CCDL10B BOND CAPITAL COMPONENT	\$ 950,000	\$ 950,000	\$ 948,818	\$ 3,587	1.53%
CCDL10C	\$ 161,946	\$ 162,521	\$ 162,128	\$ 613	1.53%
CCDL2011A	\$ 5,319,763	\$ 5,239,196	\$ 5,290,432	\$ 19,994	1.53%
CCDL2012B	\$ 6,092,902	\$ 6,092,902	\$ 6,085,320	\$ 23,006	1.53%
GO CCDL 2013A	\$ 2,700,000	\$ 2,700,000	\$ 2,696,640	\$ 10,195	1.53%
GO CCDL 2014A	\$ 94,193	\$ 94,193	\$ 94,076	\$ 356	1.53%
GO CCDL 2014B	\$ 40,664	\$ 40,664	\$ 40,614	\$ 154	1.53%
GO CCDL 2016A	\$ 14,872,875	\$ 17,286,728	\$ 15,355,971	\$ 58,435	1.54%
GO CCDL 2016B	\$ 4,015,101	\$ 3,779,209	\$ 3,870,623	\$ 14,616	1.53%
GO CCDL 2017	\$ 14,366,690	\$ 10,448,523	\$ 11,369,926	\$ 42,816	1.53%
CCDL99A 1999A	\$ 206,569	\$ 206,569	\$ 206,312	\$ 780	1.53%
CLEAN WATER 2007 SERIES A	\$ 205,772	\$ 205,772	\$ 205,516	\$ 777	1.53%
CCDL2011A CLEAN WATER COMPONENT	\$ 1,236,000	\$ 1,236,000	\$ 1,234,462	\$ 4,667	1.53%
<b>Bond Proceeds Fund Totals</b>	<b>\$ 51,148,110</b>	<b>\$ 49,327,910</b>	<b>\$ 48,445,369</b>	<b>\$ 183,339</b>	<b>1.53%</b>
<b>Grand Totals</b>	<b>\$ 170,675,932</b>	<b>\$ 128,576,696</b>	<b>\$ 162,848,745</b>	<b>\$ 806,559</b>	<b>1.52%</b>

Section XIV.

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## Defined Contribution Plan



# 2018 401(a) Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(O)	(R)	(S)	(T)	
As of 3/31/2018	Ticker	Mgr. Tenure	AUM \$ Millions	Gross ER	Net ER	Net %-ile	Rev Share	Recent Returns			Annualized Total Returns as of 3/31/2018						Since Incep.	Incep. Date			
								1mo.	3mo.	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile			10 Year	%-ile	
TIAA Stable Value		Current crediting rate = 2.00						0.17	0.49	0.49	2.00		1.92		1.90				1.90	03/31/12	
<b>FIXED INCOME</b>																					
<b>Intermediate-Term Bond</b>																					
Vanguard Total Bond Market Index Adm		VBTLX	5.17	197,794.77	0.05	0.05	2	-	0.63	(1.47)	(1.47)	1.12	55	1.12	58	1.73	49	3.57	66	4.04	11/12/01
BBgBarc US Agg Float Adj TR USD									0.64	(1.48)	(1.48)	1.24				1.82					
Intermediate-Term Bond Median					0.82	0.68			0.45	(1.41)	(1.41)	1.27				1.75		3.95			
Intermediate-Term Bond Number of Funds		1030	977	1030	1030	1030					1013	1012	952	951	923	922	809	808			
<b>Inflation-Protected Bond</b>																					
PIMCO Real Return Instl		PRRIX	10.33	10,799.57	0.64	0.45	31	-	0.85	(1.01)	(1.01)	0.97	24	1.14	40	(0.26)	58	3.20	5	5.79	01/29/97
BBgBarc US Treasury US TIPS TR USD									1.05	(0.79)	(0.79)	0.92				0.05		2.93			
Inflation-Protected Bond Median					0.77	0.61			0.82	(0.77)	(0.77)	0.56				(0.36)		2.33			
Inflation-Protected Bond Number of Funds		239	234	239	239	239					235	235	228	228	216	216	155	155			
<b>EQUITY</b>																					
<b>Large Cap Blend - Index</b>																					
Vanguard Institutional Index I		VINIX	17.33	220,310.79	0.04	0.04	2	-	(2.54)	(0.77)	(0.77)	13.96	35	10.75	12	13.28	12	9.50	21	9.81	07/31/90
S&P 500 TR USD									(2.54)	(0.76)	(0.76)	13.99				13.31		9.49			
TIAA-CREF Social Choice Eq Instl		TISCX	12.33	3,257.39	0.18	0.18	6	-	(1.49)	(0.21)	(0.21)	14.83	22	9.88	39	12.05	54	9.35	28	5.75	07/01/99
Russell 3000 TR USD									(2.01)	(0.64)	(0.64)	13.81				10.22		13.03		9.62	
Large Blend Median					1.02	0.91			(2.39)	(0.89)	(0.89)	13.31				9.15		12.19		8.69	
Large Blend Number of Funds		1380	1314	1379	1379	1379					1338	1338	1259	1259	1189	1189	1053	1046			
<b>Mid-Cap Blend</b>																					
Vanguard Mid Cap Index Institutional		VMCIX	19.92	95,071.48	0.05	0.05	2	-	(0.12)	0.00	0.00	12.34	29	7.88	38	12.27	16	10.16	31	10.01	05/21/98
Spliced Mid Cap Index*									(0.10)	0.03	0.03	12.36				12.31		9.96			
CRSP US Mid Cap TR USD									(0.10)	0.03	0.03	12.36				12.31		9.96			
Mid-Cap Blend Median					1.13	1.01			0.02	(1.05)	(1.05)	10.06				6.55		10.66		9.28	
Mid-Cap Blend Number of Funds		434	411	434	434	434					432	432	383	383	365	365	307	307			
<b>Small Blend</b>																					
Vanguard Small Cap Index I		VSCIX	2.00	84,478.36	0.05	0.05	2	-	1.14	(0.21)	(0.21)	11.83	26	8.07	38	11.67	25	10.74	15	9.04	07/07/97
Spliced Small Cap Index**									1.13	(0.22)	(0.22)	11.80				11.65		11.13			
CRSP US Small Cap TR USD									1.13	(0.22)	(0.22)	11.80				11.65		11.13			
Small Blend Median					1.29	1.14			0.98	(0.78)	(0.78)	9.68				7.46		10.59		9.20	
Small Blend Number of Funds		785	764	785	785	785					777	777	712	712	650	650	562	562			



# 2018 401(a) Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(O)	(R)	(S)	(T)
As of 3/31/2018	Ticker	Mgr. Tenure	AUM \$ Millions	Gross ER	Net ER	Net %-ile	Rev Share	Recent Returns			Annualized Total Returns as of 3/31/2018							Since Incep.	Incep. Date	
								1mo.	3mo.	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year			%-ile
<b>Foreign Large Blend</b>																				
TIAA-CREF International Eq Idx Instl	TCIEX	12.67	12,152.69	0.06	0.06	2	-	(0.65)	(0.74)	(0.74)	15.40	51	5.92	47	6.71	37	2.97	35	8.23	10/01/02
	<i>MSCI EAFE NR USD</i>							(1.80)	(1.53)	(1.53)	14.80		5.55		6.50		2.74			
	<i>Foreign Large Blend Median</i>			1.19	1.00			(0.72)	(0.81)	(0.81)	15.62		5.59		6.34		2.60			
	<i>Foreign Large Blend Number of Funds</i>	771	710	771	771	771					748	748	661	661	631	631	496	496		
<b>Diversified Emerging Mkts</b>																				
Vanguard Emerging Mkts Stock Idx Adm	VEMAX	9.67	93,841.67	0.14	0.14	1	-	(1.20)	2.06	2.06	20.97	63	7.49	64	4.47	55	2.62	61	6.49	06/23/06
	<i>Spliced Emerging Markets Index***</i>							(2.43)	1.29	1.29	20.58		7.21		4.38		2.70			
	<i>FTSE EMs AC China A Inclusion NR USD</i>							(2.43)	1.29	1.29	20.54		7.12		4.91		3.09			
	<i>FTSE Emerging NR USD</i>							(2.74)	1.43	1.43	21.58		7.92		4.85		3.06			
	<i>MSCI EM NR USD</i>							(1.86)	1.42	1.42	24.93		8.81		4.99		3.02			
	<i>Diversified Emerging Mkts Median</i>			1.65	1.33			(0.60)	2.04	2.04	24.05		8.72		4.87		3.15			
	<i>Diversified Emerging Mkts Number of Funds</i>	806	731	806	806	806					788	788	704	704	555	555	291	290		
<b>Miscellaneous Sector</b>																				
TIAA Real Estate Account	QREARX	1.92	24,868.01	0.85	0.85		0.24	0.79	0.95	0.95	4.19		5.20		7.69		2.52		6.32	10/02/95
<b>Lifecycle</b>																				
Vanguard Target Retire Inc Trust I				0.07	0.07			0.02	(0.51)	(0.51)	5.44		3.73		4.41		5.01		5.05	6/22/2007
	<i>Vanguard Target Retirement Income Composite</i>							(0.04)	(0.52)	(0.52)	5.56		3.86		4.53		5.03			
	<i>Target-Date Retirement Median</i>				0.72			(0.09)	(0.93)	(0.93)	4.93		3.26		3.75		4.43			
	<i>Target-Date Retirement Number of Funds</i>				198	198					191	191	179	179	158	158	126	126		
Vanguard Target Retire 2015 Trust I				0.07	0.07			(0.23)	(0.51)	(0.51)	7.33		4.81		6.26		5.85		5.07	6/28/2007
	<i>Vanguard Target Retirement 2015 Composite</i>							(0.34)	(0.56)	(0.56)	7.43		4.91		6.37		5.80			
	<i>Target-Date 2015 Median</i>				0.65			(0.34)	(0.80)	(0.80)	7.00		4.64		5.83		5.22			
	<i>Target-Date 2015 Number of Funds</i>				151	151					140	140	122	122	97	97	69	69		
Vanguard Target Retire 2020 Trust I				0.07	0.07			(0.47)	(0.53)	(0.53)	9.07		5.74		7.36		6.31		5.38	6/22/2007
	<i>Vanguard Target Retirement 2020 Composite</i>							(0.64)	(0.63)	(0.63)	9.14		5.84		7.47		6.36			
	<i>Target-Date 2020 Median</i>				0.73			(0.45)	(0.86)	(0.86)	7.69		4.81		6.11		5.25			
	<i>Target-Date 2020 Number of Funds</i>				267	267					253	253	227	227	194	194	144	144		
Vanguard Target Retire 2025 Trust I				0.07	0.07			(0.66)	(0.56)	(0.56)	10.26		6.40		8.07		6.59		5.45	6/28/2007
	<i>Vanguard Target Retirement 2025 Composite</i>							(0.86)	(0.67)	(0.67)	10.33		6.48		8.17		6.64			
	<i>Target-Date 2025 Median</i>				0.72			(0.61)	(0.77)	(0.77)	9.32		5.60		6.93		5.75			
	<i>Target-Date 2025 Number of Funds</i>				235	235					224	224	199	199	171	171	104	104		



# 2018 401(a) Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(O)	(R)	(S)	(T)
As of 3/31/2018	Ticker	Mgr. Tenure	AUM \$ Millions	Gross ER	Net ER	Net %-ile	Rev Share	Recent Returns			Annualized Total Returns as of 3/31/2018						Since Incep.	Incep. Date		
								1mo.	3mo.	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile			10 Year	%-ile
Vanguard Target Retire 2030 Trust I				0.07	0.07			(0.80)	(0.54)	(0.54)	11.28		6.92		8.70		6.80		5.52	6/28/2007
<i>Vanguard Target Retirement 2030 Composite</i>								(1.06)	(0.68)	(0.68)	11.34		7.07		8.81		6.87			
<i>Target-Date 2030 Median</i>					0.77			(0.76)	(0.83)	(0.83)	10.66		6.18		7.57		5.84			
<i>Target-Date 2030 Number of Funds</i>					256	256					243	243	217	217	184	184	134	134		
Vanguard Target Retire 2035 Trust I				0.07	0.07			(0.98)	(0.55)	(0.55)	12.30		7.46		9.33		7.13		5.73	6/28/2007
<i>Vanguard Target Retirement 2035 Composite</i>								(1.25)	(0.68)	(0.68)	12.34		7.54		9.44		7.18			
<i>Target-Date 2035 Median</i>					0.75			(0.90)	(0.66)	(0.66)	11.97		6.76		8.24		6.33			
<i>Target-Date 2035 Number of Funds</i>					230	230					219	219	194	194	166	166	99	99		
Vanguard Target Retire 2040 Trust I				0.07	0.07			(1.12)	(0.53)	(0.53)	13.34		7.96		9.83		7.45		6.03	6/28/2007
<i>Vanguard Target Retirement 2040 Composite</i>								(1.45)	(0.69)	(0.69)	13.35		8.06		9.97		7.49			
<i>Target-Date 2040 Median</i>					0.79			(0.98)	(0.73)	(0.73)	12.54		7.03		8.62		6.26			
<i>Target-Date 2040 Number of Funds</i>					256	256					243	243	217	217	184	184	134	134		
Vanguard Target Retire 2045 Trust I				0.07	0.07			(1.22)	(0.55)	(0.55)	13.78		8.20		9.98		7.50		6.07	6/28/2007
<i>Vanguard Target Retirement 2045 Composite</i>								(1.56)	(0.70)	(0.70)	13.81		8.31		10.12		7.57			
<i>Target-Date 2045 Median</i>					0.75			(1.03)	(0.59)	(0.59)	13.20		7.51		9.05		6.61			
<i>Target-Date 2045 Number of Funds</i>					230	230					219	219	194	194	166	166	98	98		
Vanguard Target Retire 2050 Trust I				0.07	0.07			(1.22)	(0.52)	(0.52)	13.79		8.18		9.97		7.53		6.13	6/28/2007
<i>Vanguard Target Retirement 2050 Composite</i>								(1.56)	(0.70)	(0.70)	13.81		8.31		10.12		7.57			
<i>Target-Date 2050 Median</i>					0.79			(1.05)	(0.67)	(0.67)	13.36		7.37		9.12		6.62			
<i>Target-Date 2050 Number of Funds</i>					252	252					239	239	213	213	180	180	96	96		
Vanguard Target Retire 2055 Trust I				0.07	0.07			(1.22)	(0.53)	(0.53)	13.78		8.15		9.94				10.50	10/5/2010
<i>Vanguard Target Retirement 2055 Composite</i>								(1.56)	(0.70)	(0.70)	13.81		8.31		10.12					
<i>Target-Date 2055 Median</i>					0.75			(1.06)	(0.61)	(0.61)	13.57		7.57		9.24		6.43			
<i>Target-Date 2055 Number of Funds</i>					230	230					217	217	185	185	134	134	9	9		
Vanguard Target Retirement 2060 Trust I				0.07	0.07			(1.22)	(0.52)	(0.52)	13.78		8.17		9.97				10.36	3/1/2012
<i>Vanguard Target Retirement 2060 Composite</i>								(1.56)	(0.70)	(0.70)	13.81		8.31		10.12					
<i>Target-Date 2060+ Median</i>					0.75			(1.11)	(0.66)	(0.66)	13.71		8.17		9.40					
<i>Target-Date 2060+ Number of Funds</i>					211	211					170	170	68	68	8	8	0	0		
Vanguard Target Retirement 2065 Trust I				0.07	0.07			(1.15)	(0.44)	(0.44)									11.73	7/7/2017
<i>Vanguard Target Retirement 2060 Composite</i>								(1.56)	(0.70)	(0.70)										
<i>Target-Date 2060+ Median</i>					0.75			(1.11)	(0.66)	(0.66)	13.71		8.17		9.40					
<i>Target-Date 2060+ Number of Funds</i>					211	211					170	170	68	68	8	8	0	0		



# 2018 401(a) Performance Summary

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

Source: Morningstar & TIAA-CREF

Morningstar Analyst Assigned Benchmark"

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

**VA = Variable Annuity**

Since Incep. = Since Inception Date

Incep. Date = Inception Date

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

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

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

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

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

"Since Inception" performance is calculated from this date.

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

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

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

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

excludes certain cash and short term securities and expenses associated with the liquidity guarantee because the constituents of the NFI-ODCE do not have this unique product feature. See Appendix A for a full reconciliation of the historical calculation.

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **Prospectus Gross Expense Ratio**

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

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

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

## **Prospectus Net Expense Ratio**

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

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

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

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

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

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

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

**State of Rhode Island**  
**Market Value as of 3/31/2018**  
**Plan Balance Summary**

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

<i><b>Ticker</b></i>	<i><b>Investment Name</b></i>	<i><b>Asset Class Description</b></i>	<i><b>Current Account Balance Amount</b></i>
PRRIX	PIMCO Real Return Inst Class	Fixed Income	5,228,051.51
QREARX	TIAA Real Estate	Real Estate	4,918,041.49
TSVX#	TIAA STABLE VALUE	Guaranteed	10,373,905.72
TCIEX	TIAA-CREF Intl Eq Idx-Inst	Equities	5,979,919.22
TISCX	TIAA-CREF Social Ch Eq-Inst	Equities	1,537,133.57
VEMAX	Vanguard Emr Mkts Stk Idx Adm	Equities	5,067,228.27
VINIX	Vanguard Inst Idx Inst	Equities	23,007,306.56
VMCIX	Vanguard Mid-Cap Idx Inst	Equities	9,270,099.62
VSCIX	Vanguard Small-Cap Idx Inst	Equities	8,873,352.93
VT65#	Vanguard Target Rtmt 2065 Tr I	Multi-Asset	67,519.92
VT15#	Vanguard Tgt Rtmt 2015 Tr I	Multi-Asset	39,614,155.19
VT20#	Vanguard Tgt Rtmt 2020 Tr I	Multi-Asset	90,859,462.05
VT25#	Vanguard Tgt Rtmt 2025 Tr I	Multi-Asset	110,594,870.20
VT30#	Vanguard Tgt Rtmt 2030 Tr I	Multi-Asset	117,702,493.51
VT35#	Vanguard Tgt Rtmt 2035 Tr I	Multi-Asset	126,479,449.23
VT40#	Vanguard Tgt Rtmt 2040 Tr I	Multi-Asset	101,754,864.26
VT45#	Vanguard Tgt Rtmt 2045 Tr I	Multi-Asset	76,389,362.69
VT50#	Vanguard Tgt Rtmt 2050 Tr I	Multi-Asset	44,505,949.88
VT55#	Vanguard Tgt Rtmt 2055 Tr I	Multi-Asset	16,679,145.30
VT60#	Vanguard Tgt Rtmt 2060 Tr I	Multi-Asset	1,950,686.97
VTIN#	Vanguard Tgt Rtmt Income Tr I	Multi-Asset	11,151,038.29
VBTLX	Vanguard Ttl Bd Mkt Idx Adm	Fixed Income	5,630,630.47
			<b>817,634,666.85</b>

**State of Rhode Island**  
**Market Value as of 3/31/2018**  
**Plan Balance Summary**

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

<i><b>Ticker</b></i>	<i><b>Investment Name</b></i>	<i><b>Asset Class Description</b></i>	<i><b>Current Account Balance Amount</b></i>
TSVX#	TIAA STABLE VALUE	Guaranteed	1,514.98
VT65#	Vanguard Target Rtmt 2065 Tr I	Multi-Asset	1,191.21
VT15#	Vanguard Tgt Rtmt 2015 Tr I	Multi-Asset	11,155.22
VT20#	Vanguard Tgt Rtmt 2020 Tr I	Multi-Asset	1,387,500.31
VT25#	Vanguard Tgt Rtmt 2025 Tr I	Multi-Asset	123,621.36
VT30#	Vanguard Tgt Rtmt 2030 Tr I	Multi-Asset	133,489.52
VT35#	Vanguard Tgt Rtmt 2035 Tr I	Multi-Asset	91,480.85
VT40#	Vanguard Tgt Rtmt 2040 Tr I	Multi-Asset	60,705.74
VT45#	Vanguard Tgt Rtmt 2045 Tr I	Multi-Asset	91,988.78
VT50#	Vanguard Tgt Rtmt 2050 Tr I	Multi-Asset	102,898.50
VT55#	Vanguard Tgt Rtmt 2055 Tr I	Multi-Asset	218,586.21
VT60#	Vanguard Tgt Rtmt 2060 Tr I	Multi-Asset	535,793.38
VTIN#	Vanguard Tgt Rtmt Income Tr I	Multi-Asset	13,772.84
			<b>2,773,698.90</b>



## Disclosures

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

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BUILT TO PERFORM.

CREATED TO SERVE.

## Section XV.

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### 457 Plans

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

<b>Plan Provider</b>	<b>6/30/2017</b>	<b>9/30/2017</b>	<b>12/31/2017</b>	<b>3/31/2018</b>
Valic	\$ 60,165,038.87	\$ 45,902,986.78	\$ 9,649,545.00	\$ 9,498,941.79
Fidelity	\$ 133,009,424.77	\$ 141,370,554.17	\$ 147,786,502.78	\$ 147,947,602.08
ING/Voya	\$ 166,833,557.26	\$ 176,918,082.83	\$ 181,622,770.56	\$ 181,259,349.12
TIAA		\$ 351,144.57	\$ 24,342,894.00	\$ 24,739,055.42
<b>Total</b>	\$ 360,008,020.90	\$ 364,542,768.35	\$ 363,401,712.34	\$ 363,444,948.41





# 2018 457(b) Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(O)	(R)	(S)	(T)
As of 3/31/2018	Mgr. Ticker	Tenure	AUM \$ Millions	Gross ER	Net ER	Net %-ile	Rev Share	Recent Returns			Annualized Total Returns as of 3/31/2018						Since Incep.	Incep. Date		
								1mo.	3mo.	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile			10 Year	%-ile
TIAA Traditional RCP		Current crediting rate = 3.50																		
<b>FIXED INCOME</b>																				
<b>Intermediate-Term Bond</b>																				
PIMCO Total Return Instl	PTRX	3.58	72,043.03	0.51	0.46	23	-	0.32	(1.27)	(1.27)	2.13	15	1.62	30	1.83	41	4.76	12	7.22	05/11/87
BBgBarc US Agg Bond TR USD																				
								0.64	(1.46)	(1.46)	1.20		1.20		1.82		3.63			
Vanguard Total Bond Market Index Adm	VBTLX	5.17	197,794.77	0.05	0.05	2	-	0.63	(1.47)	(1.47)	1.12	55	1.12	58	1.73	49	3.57	66	4.04	11/12/01
BBgBarc US Agg Float Adj TR USD																				
								0.64	(1.48)	(1.48)	1.24		1.20		1.82					
Intermediate-Term Bond Median																				
				0.82	0.68			0.45	(1.41)	(1.41)	1.27		1.20		1.75		3.95			
Intermediate-Term Bond Number of Funds		1030	977	1030	1030	1030					1013	1012	952	951	923	922	809	808		
<b>Inflation-Protected Bond</b>																				
American Century Inflation Adjs Bond R5	AIANX	16.42	3,060.55	0.27	0.27	12	0.05	0.87	(0.86)	(0.86)	0.92	28	1.29	19	(0.20)	53	2.79	29	4.08	10/01/02
BBgBarc US Treasury US TIPS TR USD																				
								1.05	(0.79)	(0.79)	0.92		1.30		0.05		2.93			
Inflation-Protected Bond Median																				
				0.77	0.61			0.82	(0.77)	(0.77)	0.56		1.02		(0.36)		2.33			
Inflation-Protected Bond Number of Funds		239	234	239	239	239					235	235	228	228	216	216	155	155		
<b>EQUITY</b>																				
<b>Large Cap Blend - Index</b>																				
Vanguard Institutional Index I	VINIX	17.33	220,310.79	0.04	0.04	2	-	(2.54)	(0.77)	(0.77)	13.96	35	10.75	12	13.28	12	9.50	21	9.81	07/31/90
S&P 500 TR USD																				
								(2.54)	(0.76)	(0.76)	13.99		10.78		13.31		9.49			
TIAA-CREF Social Choice Eq Instl	TISCX	12.33	3,257.39	0.18	0.18	6	-	(1.49)	(0.21)	(0.21)	14.83	22	9.88	39	12.05	54	9.35	28	5.75	07/01/99
Russell 3000 TR USD																				
								(2.01)	(0.64)	(0.64)	13.81		10.22		13.03		9.62			
Large Blend Median																				
				1.02	0.91			(2.39)	(0.89)	(0.89)	13.31		9.15		12.19		8.69			
Large Blend Number of Funds		1380	1314	1379	1379	1379					1338	1338	1259	1259	1189	1189	1053	1046		
<b>Mid-Cap Blend</b>																				
Vanguard Mid Cap Index Institutional	VMCIX	19.92	95,071.48	0.05	0.05	2	-	(0.12)	0.00	0.00	12.34	29	7.88	38	12.27	16	10.16	31	10.01	05/21/98
Spliced Mid Cap Index*																				
								(0.10)	0.03	0.03	12.36		7.90		12.31		9.96			
CRSP US Mid Cap TR USD																				
								(0.10)	0.03	0.03	12.36		7.90		12.31		9.96			
Mid-Cap Blend Median																				
				1.13	1.01			0.02	(1.05)	(1.05)	10.06		6.55		10.66		9.28			
Mid-Cap Blend Number of Funds		434	411	434	434	434					432	432	383	383	365	365	307	307		
<b>Small Blend</b>																				
Vanguard Small Cap Index I	VSCIX	2.00	84,478.36	0.05	0.05	2	-	1.14	(0.21)	(0.21)	11.83	26	8.07	38	11.67	25	10.74	15	9.04	07/07/97
Spliced Small Cap Index**																				
								1.13	(0.22)	(0.22)	11.80		8.03		11.65		11.13			
CRSP US Small Cap TR USD																				
								1.13	(0.22)	(0.22)	11.80		8.03		11.65		11.13			
Small Blend Median																				
				1.29	1.14			0.98	(0.78)	(0.78)	9.68		7.46		10.59		9.20			
Small Blend Number of Funds		785	764	785	785	785					777	777	712	712	650	650	562	562		



# 2018 457(b) Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(O)	(R)	(S)	(T)
As of 3/31/2018	Ticker	Mgr. Tenure	AUM \$ Millions	Gross ER	Net ER	Net %-ile	Rev Share	Recent Returns			Annualized Total Returns as of 3/31/2018						Since Incep.	Incep. Date		
								1mo.	3mo.	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile			10 Year	%-ile
<b>Foreign Large Blend</b>																				
TIAA-CREF International Eq Idx Instl	TCIEX	12.67	12,152.69	0.06	0.06	2	-	(0.65)	(0.74)	(0.74)	15.40	51	5.92	47	6.71	37	2.97	35	8.23	10/01/02
	<i>MSCI EAFE NR USD</i>							(1.80)	(1.53)	(1.53)	14.80		5.55		6.50		2.74			
	<i>Foreign Large Blend Median</i>			1.19	1.00			(0.72)	(0.81)	(0.81)	15.62		5.59		6.34		2.60			
	<i>Foreign Large Blend Number of Funds</i>	771	710	771	771	771					748	748	661	661	631	631	496	496		
<b>Foreign Large Growth</b>																				
American Funds Europacific Growth R6	REGRX	26.33	166,888.42	0.50	0.50	3	-	(0.77)	1.03	1.03	21.18	33	7.93	34	8.80	21	4.87	23	10.50	05/01/09
	<i>MSCI ACWI Ex USA NR USD</i>							(1.76)	(1.18)	(1.18)	16.53		6.18		5.89		2.70			
	<i>Foreign Large Growth Median</i>			1.27	1.12			(0.66)	0.08	0.08	19.97		7.16		7.28		3.84			
	<i>Foreign Large Growth Number of Funds</i>	420	395	420	420	420					416	416	376	376	359	354	307	297		
<b>Lifecycle</b>																				
Vanguard Target Retire Inc Trust I				0.07	0.07			0.02	(0.51)	(0.51)	5.44		3.73		4.41		5.01		5.05	6/22/2007
	<i>Vanguard Target Retirement Income Composite</i>							(0.04)	(0.52)	(0.52)	5.56		3.86		4.53		5.03			
	<i>Target-Date Retirement Median</i>				0.72			(0.09)	(0.93)	(0.93)	4.93		3.26		3.75		4.43			
	<i>Target-Date Retirement Number of Funds</i>				198	198					191	191	179	179	158	158	126	126		
Vanguard Target Retire 2015 Trust I				0.07	0.07			(0.23)	(0.51)	(0.51)	7.33		4.81		6.26		5.85		5.07	6/28/2007
	<i>Vanguard Target Retirement 2015 Composite</i>							(0.34)	(0.56)	(0.56)	7.43		4.91		6.37		5.80			
	<i>Target-Date 2015 Median</i>				0.65			(0.34)	(0.80)	(0.80)	7.00		4.64		5.83		5.22			
	<i>Target-Date 2015 Number of Funds</i>				151	151					140	140	122	122	97	97	69	69		
Vanguard Target Retire 2020 Trust I				0.07	0.07			(0.47)	(0.53)	(0.53)	9.07		5.74		7.36		6.31		5.38	6/22/2007
	<i>Vanguard Target Retirement 2020 Composite</i>							(0.64)	(0.63)	(0.63)	9.14		5.84		7.47		6.36			
	<i>Target-Date 2020 Median</i>				0.73			(0.45)	(0.86)	(0.86)	7.69		4.81		6.11		5.25			
	<i>Target-Date 2020 Number of Funds</i>				267	267					253	253	227	227	194	194	144	144		
Vanguard Target Retire 2025 Trust I				0.07	0.07			(0.66)	(0.56)	(0.56)	10.26		6.40		8.07		6.59		5.45	6/28/2007
	<i>Vanguard Target Retirement 2025 Composite</i>							(0.86)	(0.67)	(0.67)	10.33		6.48		8.17		6.64			
	<i>Target-Date 2025 Median</i>				0.72			(0.61)	(0.77)	(0.77)	9.32		5.60		6.93		5.75			
	<i>Target-Date 2025 Number of Funds</i>				235	235					224	224	199	199	171	171	104	104		
Vanguard Target Retire 2030 Trust I				0.07	0.07			(0.80)	(0.54)	(0.54)	11.28		6.92		8.70		6.80		5.52	6/28/2007
	<i>Vanguard Target Retirement 2030 Composite</i>							(1.06)	(0.68)	(0.68)	11.34		7.01		8.81		6.87			
	<i>Target-Date 2030 Median</i>				0.77			(0.76)	(0.83)	(0.83)	10.66		6.18		7.57		5.84			
	<i>Target-Date 2030 Number of Funds</i>				256	256					243	243	217	217	184	184	134	134		
Vanguard Target Retire 2035 Trust I				0.07	0.07			(0.98)	(0.55)	(0.55)	12.30		7.46		9.33		7.13		5.73	6/28/2007
	<i>Vanguard Target Retirement 2035 Composite</i>							(1.25)	(0.68)	(0.68)	12.34		7.54		9.44		7.18			
	<i>Target-Date 2035 Median</i>				0.75			(0.90)	(0.66)	(0.66)	11.97		6.76		8.24		6.33			
	<i>Target-Date 2035 Number of Funds</i>				230	230					219	219	194	194	166	166	99	99		



# 2018 457(b) Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(O)	(R)	(S)	(T)
As of 3/31/2018	Ticker	Mgr. Tenure	AUM \$ Millions	Gross ER	Net ER	Net %-ile	Rev Share	Recent Returns			Annualized Total Returns as of 3/31/2018							Since Incep.	Incep. Date	
								1mo.	3mo.	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year			%-ile
Vanguard Target Retire 2040 Trust I				0.07	0.07			(1.12)	(0.53)	(0.53)	13.34		7.96		9.83		7.45		6.03	6/28/2007
<i>Vanguard Target Retirement 2040 Composite</i>								(1.45)	(0.69)	(0.69)	13.35		8.06		9.97		7.49			
<i>Target-Date 2040 Median</i>					0.79			(0.98)	(0.73)	(0.73)	12.54		7.03		8.62		6.26			
<i>Target-Date 2040 Number of Funds</i>					256	256					243	243	217	217	184	184	134	134		
Vanguard Target Retire 2045 Trust I				0.07	0.07			(1.22)	(0.55)	(0.55)	13.78		8.20		9.98		7.50		6.07	6/28/2007
<i>Vanguard Target Retirement 2045 Composite</i>								(1.56)	(0.70)	(0.70)	13.81		8.31		10.12		7.57			
<i>Target-Date 2045 Median</i>					0.75			(1.03)	(0.59)	(0.59)	13.20		7.51		9.05		6.61			
<i>Target-Date 2045 Number of Funds</i>					230	230					219	219	194	194	166	166	98	98		
Vanguard Target Retire 2050 Trust I				0.07	0.07			(1.22)	(0.52)	(0.52)	13.79		8.18		9.97		7.53		6.13	6/28/2007
<i>Vanguard Target Retirement 2050 Composite</i>								(1.56)	(0.70)	(0.70)	13.81		8.31		10.12		7.57			
<i>Target-Date 2050 Median</i>					0.79			(1.05)	(0.67)	(0.67)	13.36		7.37		9.12		6.62			
<i>Target-Date 2050 Number of Funds</i>					252	252					239	239	213	213	180	180	96	96		
Vanguard Target Retire 2055 Trust I				0.07	0.07			(1.22)	(0.53)	(0.53)	13.78		8.15		9.94				10.50	10/5/2010
<i>Vanguard Target Retirement 2055 Composite</i>								(1.56)	(0.70)	(0.70)	13.81		8.31		10.12					
<i>Target-Date 2055 Median</i>					0.75			(1.06)	(0.61)	(0.61)	13.57		7.57		9.24		6.43			
<i>Target-Date 2055 Number of Funds</i>					230	230					217	217	185	185	134	134	9	9		
Vanguard Target Retirement 2060 Trust I				0.07	0.07			(1.22)	(0.52)	(0.52)	13.78		8.17		9.97				10.36	3/1/2012
<i>Vanguard Target Retirement 2060 Composite</i>								(1.56)	(0.70)	(0.70)	13.81		8.31		10.12					
<i>Target-Date 2060+ Median</i>					0.75			(1.11)	(0.66)	(0.66)	13.71		8.17		9.40					
<i>Target-Date 2060+ Number of Funds</i>					211	211					170	170	68	68	8	8	0	0		
Vanguard Target Retirement 2065 Trust I				0.07	0.07			(1.15)	(0.44)	(0.44)									11.73	7/7/2017
<i>Vanguard Target Retirement 2060 Composite</i>								(1.56)	(0.70)	(0.70)										
<i>Target-Date 2060+ Median</i>					0.75			(1.11)	(0.66)	(0.66)	13.71		8.17		9.40					
<i>Target-Date 2060+ Number of Funds</i>					211	211					170	170	68	68	8	8	0	0		

Source: Morningstar & TIAA-CREF

Morningstar Analyst Assigned Benchmark"

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

VA = Variable Annuity

Since Incep. = Since Inception Date

Incep. Date = Inception Date

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

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

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

"Since Inception" performance is calculated from this date.

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

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

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

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

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

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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.

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

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

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

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

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

## **Prospectus Gross Expense Ratio**

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

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

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

## **Prospectus Net Expense Ratio**

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

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

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

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

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

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

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**State of Rhode Island**  
**Market Value as of 3/31/2018**  
**Plan Balance Summary**

457(b) - Plan 407359

State of Rhode Island 457(b) Deferred Compensation Plan

<i><b>Ticker</b></i>	<i><b>Investment Name</b></i>	<i><b>Asset Class Description</b></i>	<i><b>Current Account Balance Amount</b></i>
AIANX	Amer Century Infl-Adj Bond R5	Fixed Income	567,586.07
REGX	American EuroPac Growth R6	Equities	1,720,657.82
PTTRX	PIMCO Total Return Instl	Fixed Income	558,709.34
TIAA#	TIAA Traditional Benefit Responsive 2	Guaranteed	3,662,400.22
TCIEX	TIAA-CREF Intl Eq Idx-Inst	Equities	150,742.73
TISCX	TIAA-CREF Social Ch Eq-Inst	Equities	230,170.59
VLC2#	VALIC Fixed-Interest Opt 1.5%	Guaranteed	83,877.70
VLC1#	VALIC Fixed-Interest Opt 3%	Guaranteed	9,415,064.09
VINIX	Vanguard Inst Idx Inst	Equities	8,786,232.78
VMCIX	Vanguard Mid-Cap Idx Inst	Equities	4,894,387.02
VSCIX	Vanguard Small-Cap Idx Inst	Equities	2,892,512.73
VT15#	Vanguard Tgt Rtmt 2015 Tr I	Multi-Asset	9.88
VT20#	Vanguard Tgt Rtmt 2020 Tr I	Multi-Asset	518,240.21
VT25#	Vanguard Tgt Rtmt 2025 Tr I	Multi-Asset	70,987.92
VT30#	Vanguard Tgt Rtmt 2030 Tr I	Multi-Asset	470,983.76
VT35#	Vanguard Tgt Rtmt 2035 Tr I	Multi-Asset	12,322.29
VT40#	Vanguard Tgt Rtmt 2040 Tr I	Multi-Asset	7,250.59
VT45#	Vanguard Tgt Rtmt 2045 Tr I	Multi-Asset	44,824.24
VT50#	Vanguard Tgt Rtmt 2050 Tr I	Multi-Asset	60,926.90
VTIN#	Vanguard Tgt Rtmt Income Tr I	Multi-Asset	51,371.87
VBTLX	Vanguard Ttl Bd Mkt Idx Adm	Fixed Income	38,738.46
			<b>34,237,997.21</b>



## Disclosures

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

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**BUILT TO PERFORM.**

**CREATED TO SERVE.**



# STATE OF RHODE ISLAND

## Investment Performance Report

Compiled as of: April 09, 2018

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

Quarterly Data As Of: 03/31/2018

Product Name	Fund Code	Ticker	Quarterly Average Annual Returns 1 Year	Quarterly Average Annual Returns 5 Year	Quarterly Average Annual Returns 10 Year	Quarterly Average Annual Returns LOF	Inception Date	Short-term Trading fee (%/days)	Gross Expense Ratio	Gross Expense Ratio Date
Asset Class: Bond										
Morningstar Category: Intermediate-Term Bond			1.31%	1.73%	3.80%				1.14%	03/31/2018
Fidelity® U.S. Bond Index Fund - Premium Class	2324	FSITX	1.00%	1.71%	3.48%	5.90%	03/08/1990	None	0.045%	10/30/2017
<i>BBgBarc U.S. Agg Bond</i>			1.20%	1.82%	3.63%	5.99%				
PIMCO Total Return Fund Institutional Class	OF1P	PTTRX	2.13%	1.83%	4.76%	7.22%	05/11/1987	None	0.51%	03/23/2018
<i>BBgBarc U.S. Agg Bond</i>			1.20%	1.82%	3.63%	6.28%				
Asset Class: Domestic Equities										
Morningstar Category: Large Blend			12.82%	11.72%	8.58%				1.4%	03/31/2018
Fidelity® 500 Index Fund - Institutional Class	2327	FXSIX	13.96%	13.27%	9.47%	10.27%	02/17/1988	None	0.03%	07/31/2017
<i>S&amp;P 500</i>			13.99%	13.31%	9.49%	10.42%				
Fidelity® Large Cap Stock Fund	0338	FLCSX	10.20%	12.45%	9.79%	8.58%	06/22/1995	None	0.62%	06/29/2017
<i>S&amp;P 500</i>			13.99%	13.31%	9.49%	9.18%				
Vanguard FTSE Social Index Fund Investor Shares	OQPN	VFTSX	15.01%	14.21%	9.92%	4.47%	05/31/2000	None	0.2%	12/21/2017
<i>DJ US Total Stk Mkt</i>			13.84%	12.98%	9.69%	6.16%				
<i>FTSE USA Permissible</i>			15.18%	N/A	N/A	N/A				
Morningstar Category: Large Growth			20.41%	13.81%	9.87%				1.51%	03/31/2018
Fidelity® Contrafund® - Class K	2080	FCNKX	23.90%	15.20%	10.72%	12.59%	05/17/1967	None	0.65%	03/01/2018
<i>S&amp;P 500</i>			13.99%	13.31%	9.49%	N/A				
Morningstar Category: Large Value			9.07%	10.32%	7.66%				1.3%	03/31/2018
Invesco Diversified Dividend Fund Class R6	OK26	LCEFX	2.23%	9.64%	8.73%	7.75%	12/31/2001	None	0.44%	02/28/2018
<i>Russell 1000 Value</i>			6.95%	10.78%	7.78%	7.47%				
<i>S&amp;P 500</i>			13.99%	13.31%	9.49%	7.41%				

Morningstar Category: Mid-Cap Blend			10.13%	10.43%	8.88%				1.44%	03/31/2018
Fidelity® Mid Cap Index Fund - Premium Class	2350	FCKX	12.09%	12.02%	N/A	14.54%	09/08/2011	None	0.05%	07/31/2017
<i>Russell MidCap</i>			12.20%	12.09%	10.21%	14.62%				
Morningstar Category: Mid-Cap Value			7.30%	10.06%	8.87%				1.42%	03/31/2018
Fidelity® Low-Priced Stock Fund - Class K	2095	FLPKX	14.55%	11.20%	10.01%	13.76%	12/27/1989	None	0.58%	08/29/2017
<i>Russell 2000</i>			11.79%	11.47%	9.84%	9.72%				
Morningstar Category: Small Blend			9.68%	10.29%	9.15%				1.9%	03/31/2018
Fidelity® Small Cap Index Fund - Premium Class	2359	FSSVX	11.97%	11.68%	N/A	14.48%	09/08/2011	None	0.05%	07/31/2017
<i>Russell 2000</i>			11.79%	11.47%	9.84%	14.36%				
Asset Class: International/Global										
Morningstar Category: Foreign Large Blend			15.20%	6.21%	2.64%				1.52%	03/31/2018
Fidelity® International Index Fund - Premium Class	1522	FSIVX	15.32%	6.64%	2.91%	5.17%	11/05/1997	None	0.06%	07/31/2017
<i>MSCI EAFE (Net MA)</i>			15.03%	6.67%	2.90%	5.30%				
Harbor International Fund Institutional Class	OFHL	HAINX	12.39%	4.67%	2.79%	10.69%	12/29/1987	None	0.81%	03/01/2018
<i>MSCI EAFE (N)</i>			14.80%	6.50%	2.74%	5.53%				
<i>MSCI AC Wld ex US (N)</i>			16.53%	5.89%	2.70%	N/A				
Asset Class: Stable Value										
Morningstar Category: Stable Value										
T. Rowe Price Stable Value Common Trust Fund A	OGMU		N/A	N/A	N/A	N/A	09/12/1988	None	0.30%	12/31/2015
<i>CG 3-Month Treasury Bill</i>			1.07%	0.31%	0.31%	3.07%				
Asset Class: Target Date										
Morningstar Category: Target-Date 2000-2010			5.94%	5.06%	4.77%				5.89%	03/31/2018
Fidelity Freedom® 2005 Fund - Class K	3020	FSNJX	6.50%	4.97%	4.49%	4.96%	11/06/2003	None	0.44%	07/20/2017
<i>BBgBarc U.S. Agg Bond</i>			1.20%	1.82%	3.63%	4.05%				
<i>FID FF 2005 Comp Idx</i>			5.71%	4.86%	4.52%	5.18%				
Fidelity Freedom® 2010 Fund - Class K	3021	FSNKX	7.85%	5.91%	5.27%	6.53%	10/17/1996	None	0.47%	07/20/2017
<i>BBgBarc U.S. Agg Bond</i>			1.20%	1.82%	3.63%	5.10%				
<i>FID FF 2010 Comp Idx</i>			6.90%	5.89%	5.49%	6.63%				
Morningstar Category: Target-Date 2015			6.87%	5.55%	5.06%				6.28%	03/31/2018
Fidelity Freedom® 2015 Fund - Class K	3022	FSNLX	9.16%	6.57%	5.53%	5.98%	11/06/2003	None	0.5%	07/20/2017
<i>S&amp;P 500</i>			13.99%	13.31%	9.49%	8.77%				
<i>FID FF 2015 Comp Idx</i>			8.12%	6.59%	5.77%	6.35%				
Morningstar Category: Target-Date 2020			7.60%	5.74%	5.16%				3.73%	03/31/2018
Fidelity Freedom® 2020 Fund - Class K	3023	FSNOX	10.07%	7.10%	5.62%	6.86%	10/17/1996	None	0.54%	07/20/2017
<i>S&amp;P 500</i>			13.99%	13.31%	9.49%	8.35%				
<i>FID FF 2020 Comp Idx</i>			8.98%	7.15%	6.01%	6.97%				

Morningstar Category: Target-Date 2025			9.10%	6.69%	5.74%				2.52%	03/31/2018
Fidelity Freedom® 2025 Fund - Class K	3024	FSNPX	10.86%	7.88%	6.08%	6.59%	11/06/2003	None	0.57%	07/20/2017
S&P 500			13.99%	13.31%	9.49%	8.77%				
FID FF 2025 Comp Idx			9.77%	8.03%	6.68%	7.21%				
Morningstar Category: Target-Date 2030			10.37%	7.36%	5.86%				3.54%	03/31/2018
Fidelity Freedom® 2030 Fund - Class K	3025	FSNQX	12.88%	8.82%	6.22%	7.05%	10/17/1996	None	0.61%	07/20/2017
S&P 500			13.99%	13.31%	9.49%	8.35%				
FID FF 2030 Comp Idx			11.57%	8.99%	6.90%	7.24%				
Morningstar Category: Target-Date 2035			11.73%	8.16%	6.35%				3.46%	03/31/2018
Fidelity Freedom® 2035 Fund - Class K	3026	FSNUX	14.40%	9.65%	6.61%	7.11%	11/06/2003	None	0.64%	07/20/2017
S&P 500			13.99%	13.31%	9.49%	8.77%				
FID FF 2035 Comp Idx			13.15%	9.93%	7.52%	7.92%				
Morningstar Category: Target-Date 2040			12.42%	8.48%	6.33%				3.93%	03/31/2018
Fidelity Freedom® 2040 Fund - Class K	3027	FSNVX	14.65%	9.76%	6.57%	4.21%	09/06/2000	None	0.64%	07/20/2017
S&P 500			13.99%	13.31%	9.49%	5.35%				
FID FF 2040 Comp Idx			13.33%	10.04%	7.52%	5.40%				
Morningstar Category: Target-Date 2045			13.18%	8.89%	6.57%				3.49%	03/31/2018
Fidelity Freedom® 2045 Fund - Class K	3028	FSNZX	14.62%	9.82%	6.60%	6.21%	06/01/2006	None	0.64%	07/20/2017
S&P 500			13.99%	13.31%	9.49%	8.54%				
FID FF 2045 Comp Idx			13.33%	10.11%	7.57%	7.10%				
Morningstar Category: Target-Date 2050			13.25%	8.91%	6.57%				3.6%	03/31/2018
Fidelity Freedom® 2050 Fund - Class K	3029	FNSBX	14.63%	9.84%	6.43%	6.04%	06/01/2006	None	0.64%	07/20/2017
S&P 500			13.99%	13.31%	9.49%	8.54%				
FID FF 2050 Comp Idx			13.33%	10.14%	7.49%	6.99%				
Morningstar Category: Target-Date 2055			13.61%	9.23%	7.04%				4.36%	03/31/2018
Fidelity Freedom® 2055 Fund - Class K	3030	FNSDX	14.63%	9.94%	N/A	8.79%	06/01/2011	None	0.64%	07/20/2017
S&P 500			13.99%	13.31%	9.49%	13.11%				
FID FF 2055 Comp Idx			13.33%	10.28%	N/A	9.90%				
Morningstar Category: Target-Date 2060+			13.72%	9.57%					13.41%	03/31/2018
Fidelity Freedom® 2060 Fund - Class K	3031	FNSFX	14.60%	N/A	N/A	8.79%	08/05/2014	None	0.64%	07/20/2017
S&P 500			13.99%	13.31%	9.49%	11.42%				
FID FF 2060 Comp Idx			13.33%	N/A	N/A	8.34%				
Morningstar Category: Target-Date Retirement			4.95%	3.83%	4.31%				4.67%	03/31/2018
Fidelity Freedom® Income Fund - Class K	3019	FNSHX	4.90%	3.75%	4.03%	4.81%	10/17/1996	None	0.42%	07/20/2017
BBgBarc U.S. Agg Bond			1.20%	1.82%	3.63%	5.10%				
FID FF Income Comp Idx			4.34%	3.57%	3.67%	4.81%				

## **Footnotes**

Fund line-up as of 04/09/2018

Last categorization update date 03/31/2018

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

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

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

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

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

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

T. Rowe Price Stable Value Common Trust Fund A: This investment option is not a mutual fund.

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

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

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

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

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

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

## **Expense Ratio Footnotes**

For a mutual fund, the expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. Where the investment option is not a mutual fund, the figure displayed in the expense ratio field is intended to reflect similar information. However, it may have been calculated using methodologies that differ from those used for mutual funds. Mutual fund data has been drawn from the most recent prospectus. For non-mutual fund investment options, the information has been

provided by the trustee or plan sponsor. When no ratio is shown for these options it is due to the fact that none was available. Nevertheless, there may be fees and expenses associated with the investment option.

**Morningstar Category Gross Expense Ratio:** This figure represents average gross expense ratio paid by the funds in the Morningstar category. The information is based on the gross expense ratio as reported in each fund's most current prospectus and is provided by Morningstar.

## **Investment Risk**

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

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

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

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

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

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

## **Index Definitions**

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

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

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

**MSCI AC Wld ex US (N):** MSCI All Country World ex USA Index is a market capitalization-weighted index of stocks traded in global developed and emerging markets, excluding the United States. The Index is designed to measure equity market performance in global developed and emerging markets, excluding the United States and excludes certain market segments unavailable to U.S. based investors

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

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

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

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

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

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

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

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

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

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

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

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

**DJ US Total Stk Mkt:** Dow Jones U.S. Total Stock Market Index SM is a float-adjusted market capitalization-weighted index of all equity securities of U.S. headquartered companies with readily available price data.

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

**FTSE USA Permissible:** The FTSE USA Permissible Index includes stocks selected from approximately 700 of the largest public companies in the United States by evaluating each company's performance in the following categories: environmental sustainability, upholding and supporting universal human rights, and developing positive relations with stakeholders. The Index includes companies considered to have (1) superior environmental policies; (2) a strong hiring and promotion record for minorities and women; and (3) a safe and healthy workplace. Excluded from the Index are companies that are involved with (1) tobacco; (2) alcohol; (3) adult entertainment; (4) firearms; (5) gambling; (6) nuclear power; or (7) those that violate fair labor practices and equal opportunity standards.

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

**FID FF 2005 Comp Idx:** Fidelity Freedom 2005 Composite Index is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All Country

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

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

FID FF 2025 Comp Idx: Fidelity Freedom 2025 Composite Index is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All Country World Index) ex USA Index; Bloomberg Barclays U.S. Aggregate Bond Index; and Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to January 1, 2014.

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

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

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917  
779932.2.5

# PERFORMANCE UPDATE

## Voya Retirement Insurance and Annuity Company

### State of Rhode Island 457

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

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

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

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

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

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

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

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
<b>Stability of Principal</b>																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II A - 4573 (16)(17)	MFR	0.15	0.10	0.43		0.43		1.75		1.95		2.03		2.50					
<b>Bonds</b>																			
<i>High Yield Bond</i>																			
Prudential High Yield Fund - Class Z - 2482	BCUSH1C	-0.56	-0.60	-0.48	-0.83	-0.48	-0.83	4.20	3.83	5.52	5.20	5.28	5.00	8.05	8.23		03/01/1996	0.53	0.53
<i>Inflation-Protected Bond</i>																			





See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM			
PIMCO VIT Real Return Portfolio - Administrative Class - 833 (1)	LBUSTIPS	0.77	1.05	-1.00	-0.79	-1.00	-0.79	0.83	0.92	1.07	1.30	-0.40	0.05	3.09	2.93	09/30/1999	0.91	0.65
<b>Intermediate-Term Bond</b>																		
Voya Intermediate Bond Portfolio - Class I - 004	LEHM	0.36	0.64	-1.30	-1.46	-1.30	-1.46	2.35	1.20	2.14	1.52	2.86	1.82	4.37	3.78	05/23/1973	0.54	0.54
Voya U.S. Bond Index Portfolio - Class I - 1554 (2)	LEHM	0.59	0.64	-1.60	-1.46	-1.60	-1.46	0.78	1.20	0.84	1.52	1.46	1.82	3.26	3.78	03/07/2008	0.41	0.40
<b>Asset Allocation</b>																		
<b>Lifecycle</b>																		
Voya Solution 2025 Portfolio - Initial Class - 790 (3)(4)	SPT2025	-0.75	-0.74	-0.66	-0.93	-0.66	-0.93	9.83	9.03	5.85	6.01	7.42	7.34	5.49	6.12	04/29/2005	0.90	0.78
Voya Solution 2035 Portfolio - Initial Class - 761 (3)(5)	SP2035	-1.26	-1.09	-0.71	-0.94	-0.71	-0.94	12.41	11.31	6.95	7.21	8.71	8.64	6.13	6.64	04/29/2005	0.95	0.83
Voya Solution 2045 Portfolio - Initial Class - 764 (3)(6)	SP2045	-1.40	-1.25	-0.86	-0.94	-0.86	-0.94	13.52	12.50	7.33	7.88	9.44	9.38	6.35	6.89	04/29/2005	0.96	0.86
Voya Solution 2055 Portfolio - Initial Class - 1166 (3)(7)	SPT2055	-1.41	-1.30	-0.88	-0.91	-0.88	-0.91	13.77	13.00	7.46	8.24	9.58	9.87		9.73	03/08/2010	0.96	0.86
Voya Solution Income Portfolio - Initial Class - 767 (3)(8)	SPTREIN	-0.25	-0.23	-0.74	-0.80	-0.74	-0.80	5.87	5.35	3.79	3.54	4.77	4.13	4.62	4.27	04/29/2005	0.81	0.68
<b>Balanced</b>																		
<b>Allocation--50% to 70% Equity</b>																		
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	SPXLBGC	-0.36	-1.26	0.43	-1.01	0.43	-1.01	9.98	8.89	8.63	7.00	11.13	8.72	9.55	7.43	01/24/1989	0.64	0.64
<b>Large Cap Value</b>																		
<b>Large Blend</b>																		
Voya Growth and Income Portfolio - Class I - 001 (9)	SPXRE	-2.14	-2.54	-1.77	-0.76	-1.77	-0.76	10.48	13.99	7.84	10.78	11.25	13.31	8.29	9.49	12/31/1979	0.63	0.58
Voya U.S. Stock Index Portfolio - Institutional Class - 829	SPXRE	-2.57	-2.54	-0.83	-0.76	-0.83	-0.76	13.69	13.99	10.46	10.78	12.99	13.31	9.22	9.49	05/03/2004	0.27	0.27
<b>Large Value</b>																		
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (10)	RS1000V	-2.51	-1.76	-2.64	-2.83	-2.64	-2.83	10.21	6.95	10.06	7.88	10.66	10.78	7.95	7.78	11/29/1988	0.73	0.73
<b>Large Cap Growth</b>																		
<b>Large Growth</b>																		
Voya Large Cap Growth Portfolio - Institutional Class - 742 (11)	RS1000G	-1.77	-2.74	1.39	1.42	1.39	1.42	20.31	21.25	11.76	12.90	14.72	15.53	13.23	11.34	05/03/2004	0.67	0.67
<b>Small/Mid/Specialty</b>																		
<b>Mid-Cap Blend</b>																		
Voya Russell Mid Cap Index Portfolio - Class I - 1560 (12)	RSMID	0.00	0.06	-0.55	-0.46	-0.55	-0.46	11.68	12.20	7.57	8.01	11.62	12.09	9.83	10.21	03/04/2008	0.44	0.43
<b>Mid-Cap Growth</b>																		
Principal MidCap Fund - Class R-5 - 3412	RSMID	0.68	0.06	-0.59	-0.46	-0.59	-0.46	15.74	12.20	9.22	8.01	13.15	12.09	11.94	10.21	12/06/2000	0.85	0.85
<b>Small Blend</b>																		
Voya Russell Small Cap Index Portfolio - Class I - 1563 (13)	RS2000	1.30	1.29	-0.13	-0.08	-0.13	-0.08	11.43	11.79	8.17	8.39	11.30	11.47	9.64	9.77	03/04/2008	0.46	0.45
Voya Small Company Portfolio - Class I - 042	RS2000	-0.23	1.29	-1.64	-0.08	-1.64	-0.08	6.06	11.79	9.06	8.39	12.18	11.47	10.19	9.77	12/27/1996	0.89	0.89

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM			
<b>Global / International</b>																		
<b>Foreign Large Blend</b>																		
Voya International Index Portfolio - Class I - 1551 (14)	MSEAFANET	-0.65	-1.80	-0.84	-1.53	-0.84	-1.53	14.96	14.80	5.52	5.55	6.26	6.49	2.58	2.74	03/04/2008	0.55	0.45
<b>Foreign Large Growth</b>																		
American Funds EuroPacific Growth Fund - Class R-4 - 573	MSCIXUS	-0.80	-1.76	0.94	-1.18	0.94	-1.18	20.75	16.53	7.55	6.18	8.43	5.88	4.55	2.70	04/16/1984	0.85	0.85
<b>World Large Stock</b>																		
VY® Oppenheimer Global Portfolio - Initial Class - 432 (15)	MSCIACN	-2.45	-2.14	0.00	-0.96	0.00	-0.96	23.65	14.85	9.82	7.76	11.58	9.20	8.36	5.57	05/01/2002	0.75	0.75

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

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

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

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

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

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

# PERFORMANCE UPDATE

## Voya Retirement Insurance and Annuity Company

State of Rhode Island 457

Separate Account D

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

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

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

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

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

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

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

See Performance Introduction Page for Important Information

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

See Performance Introduction Page for Important Information

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

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

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

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

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

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

#### **Additional Notes**

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

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

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

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

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

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

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

See Performance Introduction Page for Important Information

**Additional Notes**

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

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

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

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

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

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

(10)BlackRock Equity Dividend Fund - Institutional Shares: As described in the "Management of the Fund" section of the Fund's prospectus beginning on page 36, BlackRock has contractually agreed to waive the management fee with respect to any portion of the Fund's assets estimated to be attributable to investments in other equity and fixed-income mutual funds and exchange-traded funds managed by BlackRock or its affiliates that have a contractual management fee through November 30, 2017. The contractual agreement may be terminated upon 90 days' notice by a majority of the non-interested trustees of the Fund or by a vote of a majority of the outstanding voting securities of the Fund. The Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to average net assets given in the Fund's most recent annual report which does not include Acquired Fund Fees and Expenses.

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

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

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

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

See Performance Introduction Page for Important Information

**Additional Notes**

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

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

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

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

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

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

See Performance Introduction Page for Important Information

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





**Sponsor Activity Report**

STATE OF RHODE ISLAND VK0450  
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**Activity this Period**

	American Funds EuroPacific R4	VY Oppenhmr Global Port I	Voya International Index Port I	Voya Small Company Portfolio I	Voya Russell Mid Cap Index Port I	Voya Russell Sm Cp Index Port I
Shares/Units - Start of period	247,322.529	252,303.388	20,471.488	223,553.734	31,358.697	30,273.244
Share/Unit Price - Start of period	24.661099	31.711312	21.357140	36.759350	39.531275	34.248951
Shares/Units - End of period	248,900.315	250,728.186	18,504.504	221,964.123	32,189.365	31,837.712
Share/Unit Price - End of period	24.884677	31.699580	21.170335	36.144727	39.298196	34.192553
Opening Balance	6,099,245.78	8,000,871.57	437,212.35	8,217,689.71	1,239,649.05	1,036,826.83
Employee PreTax Contribution	103,724.35	102,019.03	11,390.64	91,717.59	36,507.31	36,425.77
Rollover Contribution	1,389.89	1,389.90		5,327.96		
Withdrawals/Distributions	(134,728.22)	(145,370.35)	(46,024.33)	(66,338.02)	(47,617.46)	(23,916.22)
Interfund Exchange	60,318.33	(16,183.14)	(6,783.95)	(94,004.62)	46,124.42	41,794.93
Miscellaneous	8,448.10	8,036.16		8,196.11	1,528.50	1,528.49
Dividends/Earnings						
Appreciation/(Depreciation)	55,405.20	(2,784.38)	(4,048.12)	(139,755.95)	(11,208.11)	(4,047.37)
Closing Balance	6,193,803.43	7,947,978.79	391,746.59	8,022,832.78	1,264,983.71	1,088,612.43

The shares/units and prices used to calculate the beginning balances are as of the business day immediately preceding the date shown at the top of the statement. The ending shares/units and prices are as of the date shown. If the statement ending date is not a business day, the price calculated on the business day that immediately precedes the ending date shown is used to determine the ending balances. This statement contains time sensitive financial information. Please review this statement carefully and report any discrepancies by calling Customer Service at 1-800-584-6001 within 30 days of the date of this statement.



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STATE OF RHODE ISLAND VK0450  
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**Activity this Period**

	Principal MidCap Fund R5	Voya Large Cap Growth Port Inst	Voya U.S. Stock Index Port Inst	Voya Growth and Income Port I	BlackRock Equity Dividend Fund Inst	VY TRowePrice Captl Apprec Pt Inst
Shares/Units - Start of period	435,701.016	383,191.405	295,629.412	958,612.358	203,506.537	318,472.989
Share/Unit Price - Start of period	22.954991	26.052530	31.081806	27.883949	20.018958	25.280871
Shares/Units - End of period	430,264.251	384,474.999	276,462.332	900,682.154	201,822.811	307,884.825
Share/Unit Price - End of period	22.810364	26.405994	30.812878	27.380125	19.484239	25.381241
Opening Balance	10,001,512.73	9,983,106.04	9,188,696.30	26,729,897.93	4,073,988.84	8,051,274.41
Employee PreTax Contribution	103,775.74	163,897.75	121,366.83	241,902.39	59,651.69	91,320.40
Rollover Contribution	5,096.31	2,548.16		3,706.40	11,772.76	
Withdrawals/Distributions	(107,553.77)	(91,887.76)	(60,177.64)	(685,194.32)	(30,015.82)	(32,112.74)
Interfund Exchange	(132,668.37)	(48,111.28)	(670,924.93)	(1,228,079.89)	(79,065.19)	(359,122.02)
Miscellaneous	8,052.15	14,449.22	7,878.19	5,656.85	5,650.96	27,633.26
Dividends/Earnings						
Appreciation/(Depreciation)	(63,730.78)	128,442.26	(68,238.46)	(407,098.58)	(109,619.34)	35,505.72
Closing Balance	9,814,484.01	10,152,444.39	8,518,600.29	24,660,790.78	3,932,363.90	7,814,499.03

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STATE OF RHODE ISLAND VK0450  
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**Activity this Period**

	Voya Solution 2035 Portfolio I	Voya Solution 2045 Portfolio I	Voya Solution Income Prt I	Voya Solution 2025 Portfolio I	Voya Solution 2055 Portfolio I	Voya Intermediate Bond Port I
Shares/Units - Start of period	38,975.510	35,018.668	20,417.767	36,043.335	14,952.307	367,263.156
Share/Unit Price - Start of period	19.178346	19.533120	17.267803	18.032658	21.098809	17.966200
Shares/Units - End of period	41,778.944	37,338.668	27,391.182	36,837.286	15,277.254	376,318.775
Share/Unit Price - End of period	19.034209	19.357438	17.133345	17.906216	20.905497	17.725613
Opening Balance	747,485.78	684,023.85	352,569.97	649,957.10	315,475.90	6,598,322.79
Employee PreTax Contribution	32,413.78	38,258.50	12,583.00	21,633.58	16,228.50	168,942.80
Rollover Contribution						
Withdrawals/Distributions	(3,215.83)		(42,614.06)	(15,380.12)	(1,282.14)	(62,483.58)
Interfund Exchange	25,811.72	8,007.25	151,607.42	7,873.98	(7,457.80)	24,893.45
Miscellaneous						29,441.83
Dividends/Earnings						
Appreciation/(Depreciation)	(7,266.22)	(7,508.62)	(4,843.77)	(4,468.14)	(3,585.82)	(88,636.20)
Closing Balance	795,229.23	722,780.98	469,302.56	659,616.40	319,378.64	6,670,481.09

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**Sponsor Activity Report**

STATE OF RHODE ISLAND VK0450  
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**Activity this Period**

	PIMCO VIT Real Return Portfolio Adm	Voya U.S. Bond Index Portfolio I	Prudential High Yield Fund Z	Voya Fixed Account 457401 II A	Voya Long-Term GAA (4560)	Voya Fixed Account - 457/401
Shares/Units - Start of period	24,630.956	45,183.502	42,705.962			
Share/Unit Price - Start of period	17.427428	14.094162	15.276837			
Shares/Units - End of period	23,474.120	42,741.491	38,910.797			
Share/Unit Price - End of period	17.247227	13.863506	15.194591			
Opening Balance	429,254.22	636,823.56	652,412.07	0.00	31,237.69	77,465,236.09
Employee PreTax Contribution	11,264.17	12,291.39	10,392.92	525,275.51		273,245.49
Rollover Contribution				9,441.43		273,451.92
Withdrawals/Distributions		(13,434.30)	(32,441.92)	(1,306.50)	(4,258.39)	(1,423,270.50)
Interfund Exchange	(30,955.34)	(33,043.37)	(35,608.27)	1,677,260.29	(135.56)	698,451.94
Miscellaneous				5,318.27		125,757.71
Dividends/Earnings				4,465.74	210.35	570,394.48
Appreciation/(Depreciation)	(4,699.51)	(10,090.34)	(3,521.15)			
Closing Balance	404,863.54	592,546.94	591,233.65	2,220,454.74	27,054.09	77,983,267.13

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**Sponsor Activity Report**

STATE OF RHODE ISLAND VK0450  
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01/01/2018 to 03/31/2018  
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**Activity this Period**

TOTAL

Shares/Units - Start of period	_____	
Share/Unit Price - Start of period	_____	
Shares/Units - End of period	_____	
Share/Unit Price - End of period	_____	
<hr/>		
Opening Balance	_____	181,622,770.56
Employee PreTax Contribution	_____	2,286,229.13
Rollover Contribution	_____	314,124.73
Withdrawals/Distributions	_____	(3,070,623.99)
Interfund Exchange	_____	0.00
Miscellaneous	_____	257,575.80
Dividends/Earnings	_____	575,070.57
Appreciation/(Depreciation)	_____	(725,797.68)
Closing Balance	_____	181,259,349.12

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## Section XVI.

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### OPEB Trust



**Total Performance Summary**

Report ID: IPM0005

Reporting Currency: USD

**TOTAL NET OF FEES**

3/31/2018

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	Annualized				ITD	Inception Date
						1 Year	3 Years	5 Years	10 Years		
Mackay Shields OPEB	92,386,187.6	35.8	0.47	-1.61	-0.23	1.28	1.04			1.59	5/1/2013
<i>Bloomberg Barclays U.S. Aggregate Bond Index</i>			<i>0.64</i>	<i>-1.46</i>	<i>-0.24</i>	<i>1.20</i>	<i>1.20</i>			<i>1.65</i>	<i>5/1/2013</i>
SSGA S&P 500 INDX	165,992,657.1	64.2	-2.55	-0.76	10.57	13.97	10.81	13.30		13.05	5/1/2011
<i>S&amp;P 500 - Total Return Index</i>			<i>-2.54</i>	<i>-0.76</i>	<i>10.58</i>	<i>13.99</i>	<i>10.78</i>	<i>13.31</i>		<i>12.39</i>	<i>5/1/2011</i>
<b>Total OPEB</b>	<b>258,378,844.7</b>	<b>100.0</b>	<b>-1.49</b>	<b>-1.04</b>	<b>6.73</b>	<b>9.44</b>	<b>7.42</b>	<b>9.22</b>		<b>9.00</b>	<b>5/1/2011</b>
<i>OPEB Custom Blend</i>			<i>-1.43</i>	<i>-0.93</i>	<i>6.77</i>	<i>9.45</i>	<i>7.47</i>	<i>9.29</i>		<i>8.26</i>	<i>5/1/2011</i>

END NOTES

3/31/2018

1 RI7GX0903OPE OPEB Custom Blend

35% Barclays Aggregate and 65% S&P 500





Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

3/31/2018

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	Cumulative			2017	2016	2015	Inception Date
					2/1/2018 - 2/28/2018	1/1/2018 - 1/31/2018					
Mackay Shields OPEB	92,386,187.6	35.8	-1.61	0.47	-0.99	-1.09	3.78	2.28	0.46	5/1/2013	
<i>Bloomberg Barclays U.S. Aggregate Bond Index</i>			-1.46	0.64	-0.95	-1.15	3.54	2.65	0.55	5/1/2013	
SSGA S&P 500 INDX	165,992,657.1	64.2	-0.76	-2.55	-3.68	5.73	21.80	11.99	1.46	5/1/2011	
<i>S&amp;P 500 - Total Return Index</i>			-0.76	-2.54	-3.69	5.73	21.83	11.96	1.38	5/1/2011	
<b>Total OPEB</b>	<b>258,378,844.7</b>	<b>100.0</b>	<b>-1.04</b>	<b>-1.49</b>	<b>-2.76</b>	<b>3.31</b>	<b>15.32</b>	<b>8.69</b>	<b>1.16</b>	<b>5/1/2011</b>	
<i>OPEB Custom Blend</i>			-0.93	-1.43	-2.73	3.32	15.14	8.77	1.31	5/1/2011	

## END NOTES

3/31/2018

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