

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
January 31st, 2018
February 28th, 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.

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, February 28th, 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
 - State Investment Commission Meeting held January 24th, 2018*
- General Consultant Recommendation* **
- Investment Recommendation, Hastings IV *
 - Ted Patton & Joe Conlon, Hastings Equity Partners
 - Tom Lynch, Cliffwater
- Investment Recommendation, Industry Ventures V *
 - Roland Reynolds, Industry Ventures
 - Tom Lynch, Cliffwater
- Legal Counsel Report
- Chief Investment Officer Report
- Treasurer's General Comments

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

**The Commission may seek to convene into executive session pursuant to R.I.G.L. 42-46-5(a)(1).

POSTED ON February 23, 2018

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

Section II.

Approval of Minutes



State Investment Commission

Monthly Meeting Minutes

Wednesday, January 24th, 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 9:01 AM, Wednesday, January 24th, 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, Ms. Karen Hammond, Ms. Sylvia Maxfield, Mr. Thomas Mullaney, Mr. Robert Benson, Mr. Frank Karpinski, and Treasurer Seth Magaziner.

Also in attendance: Mr. Tom Lynch, Cliffwater; Mr. Alec Stais, Chief Investment Officer; Ms. Sally Dowling, Adler, Pollock & Sheehan, legal counsel; Mr. Doug Moseley and Mr. William Forde, NEPC; Tiffany Spudich and Peter Harvey, Capital Cities; and other members of the Treasurer's staff.

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

II. Approval of Minutes

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

VOTED: to approve the draft minutes of the December 6th, 2017 meeting of the State Investment Commission.

III. General Consultant Finalist Presentation, NEPC

Treasurer Magaziner introduced Will Forde and Doug Moseley from NEPC. Mr. Forde and Mr. Moseley introduced their roles at NEPC and their functions with public fund clients. In tandem, the two explained the variety of their client base. Mr. Moseley highlighted the fact that they are familiar working with the Plan's actuary. The structure of the firm was also broken down to help the Board understand who they would be working with. The Board inquired about female and minority employees and was comforted by NEPC's diversity. Mr. Moseley explained NEPC's thoughts at first glance of the Plan's allocation. He answered the Board's questions about the future of markets and emphasized NEPC's forward looking asset class allocation views. Mr. Forde noted that NEPC would like to undergo an asset/liability study to better understand the plan. Mr. Moseley added that the price of the study is built into the price of hiring NEPC. Mr. Forde and Mr. Moseley wrapped the presentation up by reviewing the tactical changes NEPC would make to the asset allocation to get the best risk-adjusted return. Mr. Forde and Mr. Moseley thanked the Board for their time.

The Board asked questions.

On a motion by Ms. Maxfield, and seconded by Mr. Benson, it was resolved to go into Executive Session under Rhode Island General Laws §42-46-S(a)(1) for discussion of the job performance of Pension Consulting Alliance which has been notified, and which declined to require the discussion be held in open

meeting. A roll call vote was taken and each Commission member present voted affirmatively to go into Executive Session.

Executive Session was concluded and it was announced that the only actions taken in Executive Session was to seal the Minutes and exit Executive Session.

IV. Review of 401a/457b Investment Lineup, Capital Cities

Treasurer Magaziner invited Tiffany Spudich and Peter Harvey to speak to the Board. Ms. Spudich recommended that the Plan should change its investment lineup to not include certain proprietary TIAA products. She highlighted the strategies in both the 401a and 457b Plans that she recommended switching out of and which she wanted to replace those with. She explained that there would not be substantial fees incurred by changing the lineup. Mr. Harvey touched on some of the ESG designated strategies. He also noted that the target-based fund for real estate was the best option which is why they are recommending it. Ms. Spudich complimented the strong offering of TIAA's Stable Value strategy. Treasurer Magaziner gave his approval to the changes Capital Cities recommended.

The Board asked questions.

On a motion by Ms. Reback and seconded by Mr. Benson, it was unanimously **VOTED: to change the investment lineup of the 401a and 457b by replacing TIAA-CREF Social Choice Equity with Vanguard's FTSE Social Index, switching from the TIAA-CREF International Equity Index to the Schwab International Index and just in the 401a, removing the TIAA Real Estate option and mapping those assets to the appropriate target date fund.**

V. Legal Counsel Report

There was no legal counsel report.

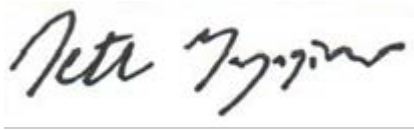
VI. Chief Investment Officer Report

Mr. Stais noted the calendar year performance of the Plan. He commented on the plan's outperformance versus the 60/40 equity to bond mix and the Plan's benchmark. Mr. Stais complimented the QVM public equity allocation giving momentum and value the credit for driving most of the excess returns relative to the benchmark. Mr. Stais noted that while the Crisis Protection Class main objective is to deliver outsized returns in times of market turmoil, the trend-followers had been performing very well in January. He noted that since inception, the CPC allocation is up 11%. Mr. Stais concluded by letting the Board know that he believes the plan is in line with reaching their targeted allocations.

VII. Treasurer's General Comments

Treasurer Magaziner complimented the Board and Staff on consistently beating the benchmark. He gave credit for that feat to strong manager selection. He touched on both the QVM and CPCs' strong performance and applauded the more exotic allocations of the portfolio. Treasurer Magaziner showed his gratitude towards the members of the Board and asked the five members whose terms were up this year to stay on another term. With that, the meeting adjourned at 11:29 AM.

Respectfully submitted,

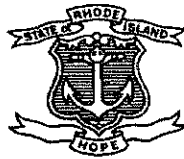
A handwritten signature in black ink, appearing to read "Seth Magaziner", enclosed within a thin black rectangular border.

**Seth Magaziner,
General Treasurer**

DRAFT

Section III.

Staff Summary



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

Seth Magaziner

General Treasurer

February 19, 2018

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

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

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

Asset Class	Base Market Value
Grand Total	8,648,925,816
CASH EQUIVALENT*	390,596,344
EQUITY HEDGE FUNDS**	256,549,588
GLOBAL PUBLIC EQUITY	4,044,715,491
CREDIT	352,629,731
INFLATION-LINKED BDS	194,084,355
PRIVATE EQUITY**	604,799,433
REAL ESTATE**	594,657,342
REAL RET HEDGE FUNDS**	294,503,156
INFRASTRUCTURE**	298,947,596
US TRADITIONAL FIXED	922,364,605
CPC PROGRAM	695,078,175

Plan Allocations	%	Base Market Value
Grand Total	100.00%	8,648,925,816
STATE EMP RET PLAN	74.80%	6,469,233,739
MUNI EMP RET PLAN	18.52%	1,601,730,970
TEACHER'S SURVIVOR BENEFIT	3.89%	336,728,059
STATE POLICE RET PL	1.64%	141,909,644
JUDICIAL RET PLAN	0.86%	74,692,890
NON-CONTRIB JUD RET	0.01%	734,791
NON-CONT ST POL RET	0.28%	23,895,723

* 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

January 2018

On the month, the total portfolio value increased by approximately \$228.0 million. The month's \$254.8 million of positive investment performance was offset by \$26.8 million of transfers to meet pension payroll in excess of pension contributions. On a percentage basis, the portfolio increased 3.03% net of fees, outperforming both the total plan benchmark and the 60% global equity/40% fixed income benchmark, which returned 2.95% and 2.92%, respectively. In terms of percentage return, this was the portfolio's best month since March of 2016.

The plan's return was driven by strong performance across its global equity allocation, which returned 5.41%. The plan's QVM allocation returned 5.38%, beating its benchmark return of 5.28%. The plan benefited from strong equity performance in the Emerging Markets; the plan's EM allocation return of 8.32% was comparable to its benchmark return of 8.33%. The Crisis Protection Class put forth its best month in terms of percentage return since inception, earning 4.08% and outpacing its benchmark return of 3.83%. The CPC Long Duration return of -3.40% was offset by the Trend Follower 11.42% return. Though the fund's Traditional Fixed Income investments returned -1.08%, they outperformed their benchmark's -1.15% return.

Fiscal year-to-date through January, the total portfolio value increased by approximately \$607.9 million. The period's \$831.1 million of positive investment performance was offset by \$223.3 million of transfers to meet pension payroll in excess of pension contributions. Fiscal year-to-date through January, the portfolio increased 10.49% net of fees, beating the plan benchmark of 10.22% and the 60% global equity/40% fixed income benchmark return of 10.27%.

Over a 3-year time frame, the ERSRI portfolio outperformed at 8.20% net of fees versus the plan benchmark of 7.87% and the 60/40 portfolio which earned 7.64%. Over a 5-year time frame, the ERSRI portfolio earned 7.98% net of fees, outperforming the plan benchmark return of 7.95% and 60/40 benchmark, which posted 7.64%.

Section IV.

Asset Allocation

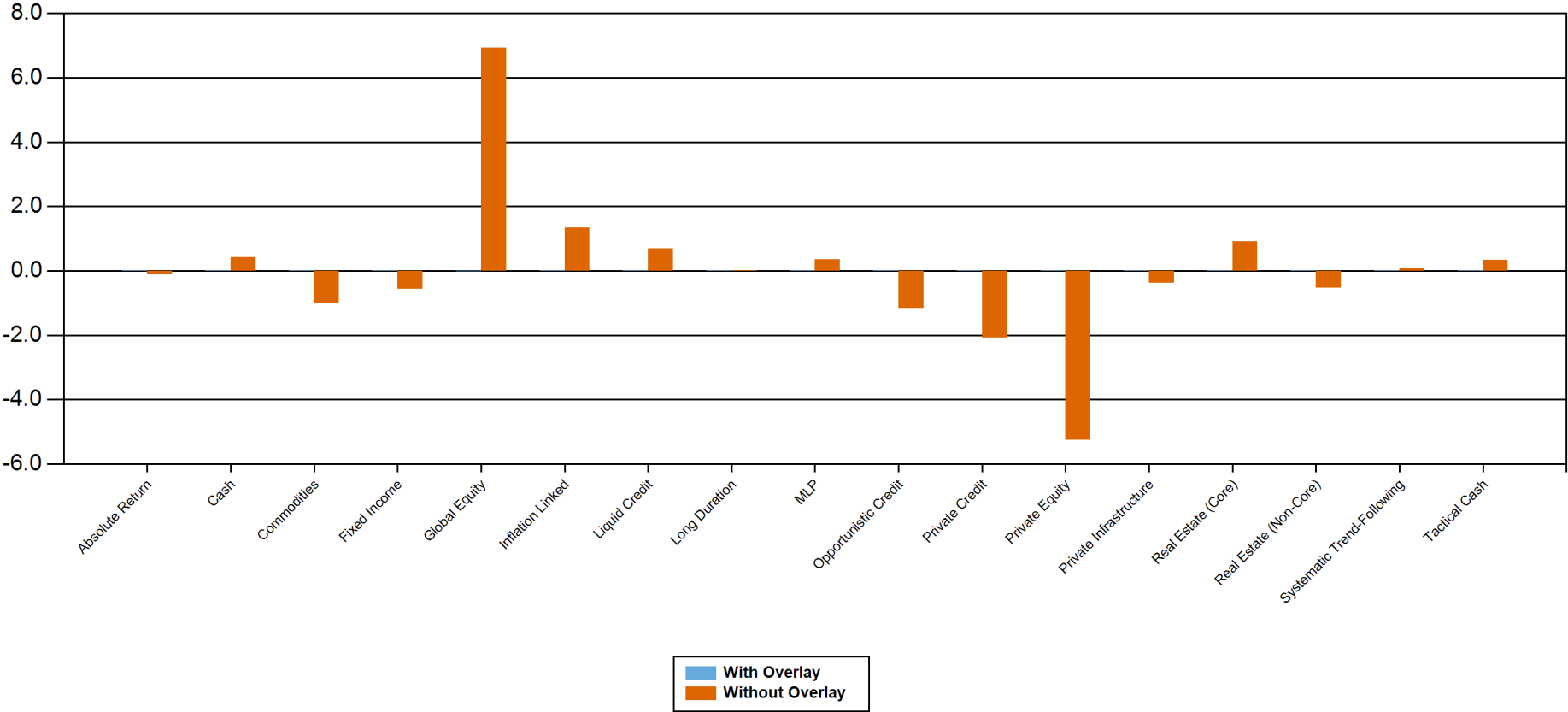
Asset Summary

Balance Date: 1/31/2018



<u>Asset Class</u>	<u>Physical Exposure</u>		<u>Synthetic Exposure</u>		<u>Net Position</u>		<u>Overlay Target</u>		<u>Policy Target</u>	
Total Market Value	8,632.2	100.0 %	0.0	0.0 %	8,632.2	100.0 %	8,632.3	100.0 %	8,632.3	100.00 %
Cash	36.4	0.4 %	-34.8	-0.4 %	1.6	0.0 %	0.9	0.0 %	0.0	0.00 %
Cash	36.4	0.4 %	-34.8	-0.4 %	1.6	0.0 %	0.9	0.0 %	0.0	0.00 %
Equity	4,547.4	52.7 %	-59.1	-0.7 %	4,488.3	52.0 %	4,490.5	52.0 %	4,402.5	51.00 %
Global Equity	4,052.0	46.9 %	-59.1	-0.7 %	3,992.9	46.3 %	3,995.0	46.3 %	3,452.9	40.00 %
Private Equity	495.5	5.7 %	0.0	0.0 %	495.5	5.7 %	495.5	5.7 %	949.6	11.00 %
Fixed	1,932.6	22.4 %	93.9	1.1 %	2,026.5	23.5 %	2,025.1	23.5 %	1,985.4	23.00 %
Fixed Income	943.6	10.9 %	93.9	1.1 %	1,037.5	12.0 %	1,036.1	12.0 %	992.7	11.50 %
Inflation Linked	201.4	2.3 %	0.0	0.0 %	201.4	2.3 %	201.4	2.3 %	86.3	1.00 %
Liquid Credit	362.7	4.2 %	0.0	0.0 %	362.7	4.2 %	362.7	4.2 %	302.1	3.50 %
Long Duration	345.8	4.0 %	0.0	0.0 %	345.8	4.0 %	345.8	4.0 %	345.3	4.00 %
Private Credit	79.1	0.9 %	0.0	0.0 %	79.1	0.9 %	79.1	0.9 %	259.0	3.00 %
Other	2,115.8	24.5 %	0.0	0.0 %	2,115.8	24.5 %	2,115.8	24.5 %	2,244.4	26.00 %
Absolute Return	551.4	6.4 %	0.0	0.0 %	551.4	6.4 %	551.4	6.4 %	561.1	6.50 %
Commodities	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	86.3	1.00 %
MLP	160.0	1.9 %	0.0	0.0 %	160.0	1.9 %	160.0	1.9 %	129.5	1.50 %
Opportunistic Credit	29.9	0.3 %	0.0	0.0 %	29.9	0.3 %	29.9	0.3 %	129.5	1.50 %
Private Infrastructure	140.1	1.6 %	0.0	0.0 %	140.1	1.6 %	140.1	1.6 %	172.6	2.00 %
Real Estate (Core)	424.5	4.9 %	0.0	0.0 %	424.5	4.9 %	424.5	4.9 %	345.3	4.00 %
Real Estate (Non-Core)	169.6	2.0 %	0.0	0.0 %	169.6	2.0 %	169.6	2.0 %	215.8	2.50 %
Systematic Trend-Following	352.7	4.1 %	0.0	0.0 %	352.7	4.1 %	352.7	4.1 %	345.3	4.00 %
Tactical Cash	287.6	3.3 %	0.0	0.0 %	287.6	3.3 %	287.6	3.3 %	259.0	3.00 %

Percent Deviation from Overlay Target



Total Absolute Notional Value: 153.0 (USD)

Asset Summary

Balance Date: 1/31/2018



Manager	Total Market Value			Equity Market Value		Fixed Market Value		Other Market Value		Cash Balance	
Total Assets	8,632.3	100.0 %	4,547.4	52.7 %	1,932.6	22.4 %	2,115.8	24.5 %	36.4	0.4 %	
Cash	22.7	0.3 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	22.6	0.3 %	
Cash Acct (Pooled Trust)	12.7	0.1 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	12.6	0.1 %	
Municipal EE's Retirement Plan	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	
Russell Overlay	10.0	0.1 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	10.0	0.1 %	
State EE's Retirement Plan	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	
Equity	4,547.5	52.7 %	4,547.4	52.7 %	0.0	0.0 %	0.0	0.0 %	0.1	0.0 %	
Global Equity	4,052.0	46.9 %	4,052.0	46.9 %	0.0	0.0 %	0.0	0.0 %	0.1	0.0 %	
Global Equity Transition	0.1	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.1	0.0 %	
QVM Tilt	1,282.7	14.9 %	1,282.7	14.9 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	
Rhode Island Transition Acct	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	
Shott Capital	0.4	0.0 %	0.4	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	
SSgA Emerging Mkts	402.1	4.7 %	402.1	4.7 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	
SSgA MSCI Canada	115.3	1.3 %	115.3	1.3 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	
SSgA MSCI EAFE	984.9	11.4 %	984.9	11.4 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	
SSgA Russell 3000	1,266.5	14.7 %	1,266.5	14.7 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	
Private Equity	495.5	5.7 %	495.5	5.7 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	
Private Equity	495.5	5.7 %	495.5	5.7 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	
Fixed	1,932.6	22.4 %	0.0	0.0 %	1,932.6	22.4 %	0.0	0.0 %	0.0	0.0 %	
Fixed Income	943.6	10.9 %	0.0	0.0 %	943.6	10.9 %	0.0	0.0 %	0.0	0.0 %	
MacKay Shields Core	467.4	5.4 %	0.0	0.0 %	467.4	5.4 %	0.0	0.0 %	0.0	0.0 %	
Pyramis Core	476.2	5.5 %	0.0	0.0 %	476.2	5.5 %	0.0	0.0 %	0.0	0.0 %	
Inflation Linked	201.4	2.3 %	0.0	0.0 %	201.4	2.3 %	0.0	0.0 %	0.0	0.0 %	
Brown Brothers Harriman-GILBS	201.4	2.3 %	0.0	0.0 %	201.4	2.3 %	0.0	0.0 %	0.0	0.0 %	
Liquid Credit	362.7	4.2 %	0.0	0.0 %	362.7	4.2 %	0.0	0.0 %	0.0	0.0 %	
PIMCO	188.5	2.2 %	0.0	0.0 %	188.5	2.2 %	0.0	0.0 %	0.0	0.0 %	
WAMCO	174.2	2.0 %	0.0	0.0 %	174.2	2.0 %	0.0	0.0 %	0.0	0.0 %	
Long Duration	345.8	4.0 %	0.0	0.0 %	345.8	4.0 %	0.0	0.0 %	0.0	0.0 %	
Mackay Long Duration	173.0	2.0 %	0.0	0.0 %	173.0	2.0 %	0.0	0.0 %	0.0	0.0 %	
WAMCO Long Duration	172.8	2.0 %	0.0	0.0 %	172.8	2.0 %	0.0	0.0 %	0.0	0.0 %	
Private Credit	79.1	0.9 %	0.0	0.0 %	79.1	0.9 %	0.0	0.0 %	0.0	0.0 %	
Private Credit	79.1	0.9 %	0.0	0.0 %	79.1	0.9 %	0.0	0.0 %	0.0	0.0 %	
Other	2,129.6	24.7 %	0.0	0.0 %	0.0	0.0 %	2,115.8	24.5 %	13.8	0.2 %	
Tactical Cash	287.6	3.3 %	0.0	0.0 %	0.0	0.0 %	287.6	3.3 %	0.0	0.0 %	
ERSRI SMA CASH	287.6	3.3 %	0.0	0.0 %	0.0	0.0 %	287.6	3.3 %	0.0	0.0 %	
Absolute Return	565.2	6.5 %	0.0	0.0 %	0.0	0.0 %	551.4	6.4 %	13.8	0.2 %	
Brevan Howard LP	18.4	0.2 %	0.0	0.0 %	0.0	0.0 %	18.4	0.2 %	0.0	0.0 %	
Brigade Levered Capital	3.2	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	3.2	0.0 %	
Capula Global Relative Value	70.5	0.8 %	0.0	0.0 %	0.0	0.0 %	70.5	0.8 %	0.0	0.0 %	
Claren Road Cr Fund	0.8	0.0 %	0.0	0.0 %	0.0	0.0 %	0.8	0.0 %	0.0	0.0 %	
D.E. Shaw Composite Fund	105.4	1.2 %	0.0	0.0 %	0.0	0.0 %	105.4	1.2 %	0.0	0.0 %	

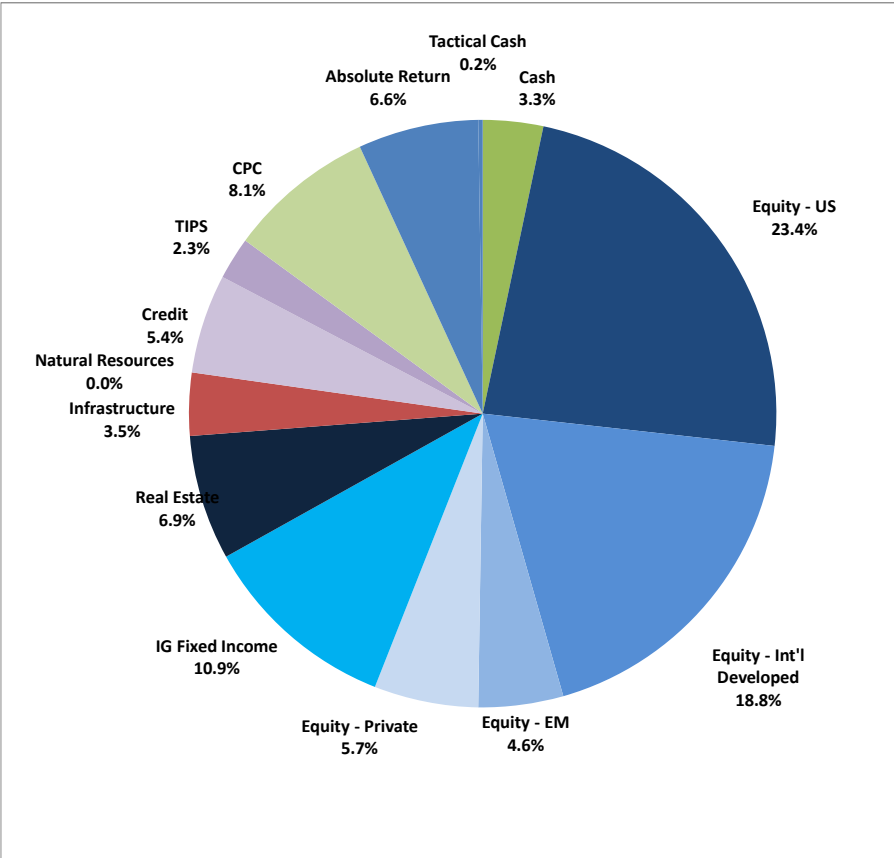
Asset Summary

Balance Date: 1/31/2018

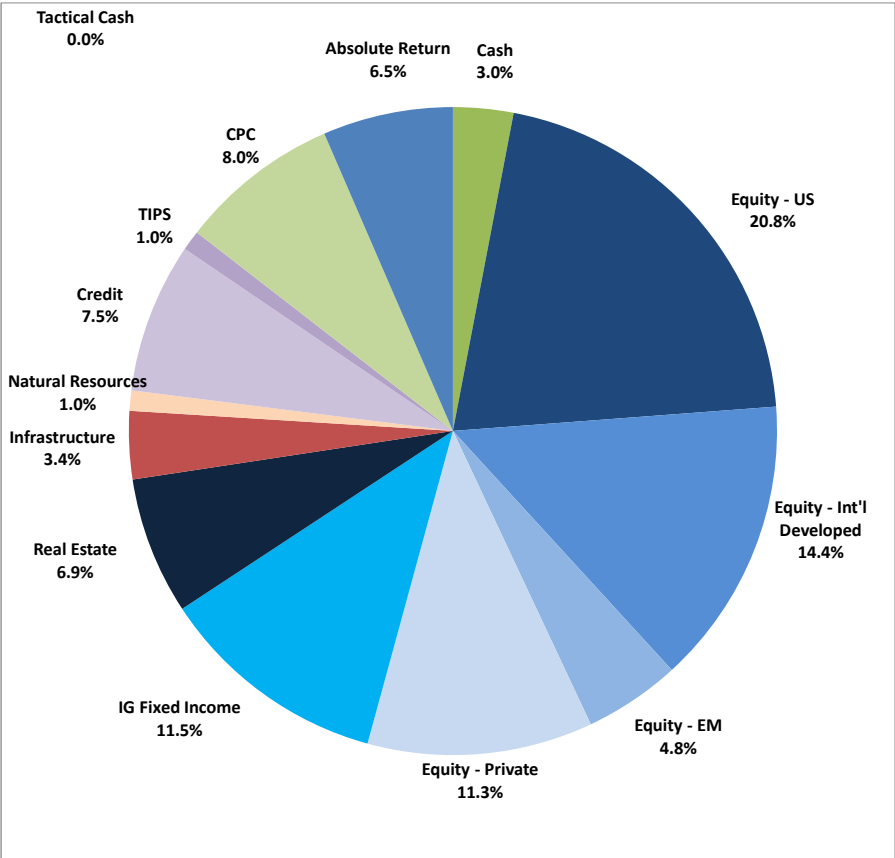


<u>Manager</u>	<u>Total Market Value</u>		<u>Equity Market Value</u>		<u>Fixed Market Value</u>		<u>Other Market Value</u>		<u>Cash Balance</u>	
Davidson Kempner	85.9	1.0 %	0.0	0.0 %	0.0	0.0 %	85.9	1.0 %	0.0	0.0 %
Elliot Associates, LP	104.9	1.2 %	0.0	0.0 %	0.0	0.0 %	104.9	1.2 %	0.0	0.0 %
ESG	1.1	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	1.1	0.0 %
Graham Global	57.7	0.7 %	0.0	0.0 %	0.0	0.0 %	57.7	0.7 %	0.0	0.0 %
Indus Asia Pacific Fund	0.3	0.0 %	0.0	0.0 %	0.0	0.0 %	0.3	0.0 %	0.0	0.0 %
Luxor Capital Partners	5.1	0.1 %	0.0	0.0 %	0.0	0.0 %	5.1	0.1 %	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 %
Samlyn Onshore Fund LP	4.7	0.1 %	0.0	0.0 %	0.0	0.0 %	4.7	0.1 %	0.0	0.0 %
Viking Global Equities	59.1	0.7 %	0.0	0.0 %	0.0	0.0 %	59.1	0.7 %	0.0	0.0 %
Winton Futures Ltd Fund	38.6	0.4 %	0.0	0.0 %	0.0	0.0 %	38.6	0.4 %	0.0	0.0 %
Commodities	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
RI Commodities	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
MLP	160.0	1.9 %	0.0	0.0 %	0.0	0.0 %	160.0	1.9 %	0.0	0.0 %
Harvest Fund Advisor	160.0	1.9 %	0.0	0.0 %	0.0	0.0 %	160.0	1.9 %	0.0	0.0 %
Opportunistic Credit	29.9	0.3 %	0.0	0.0 %	0.0	0.0 %	29.9	0.3 %	0.0	0.0 %
Opportunistic Private Credit	29.9	0.3 %	0.0	0.0 %	0.0	0.0 %	29.9	0.3 %	0.0	0.0 %
Private Infrastructure	140.1	1.6 %	0.0	0.0 %	0.0	0.0 %	140.1	1.6 %	0.0	0.0 %
Priv Listed Infrastructure	140.1	1.6 %	0.0	0.0 %	0.0	0.0 %	140.1	1.6 %	0.0	0.0 %
Real Estate (Core)	424.5	4.9 %	0.0	0.0 %	0.0	0.0 %	424.5	4.9 %	0.0	0.0 %
Core Real Estate	424.5	4.9 %	0.0	0.0 %	0.0	0.0 %	424.5	4.9 %	0.0	0.0 %
Real Estate (Non-Core)	169.6	2.0 %	0.0	0.0 %	0.0	0.0 %	169.6	2.0 %	0.0	0.0 %
Non-Core Real Estate	169.6	2.0 %	0.0	0.0 %	0.0	0.0 %	169.6	2.0 %	0.0	0.0 %
Systematic Trend-Following	352.7	4.1 %	0.0	0.0 %	0.0	0.0 %	352.7	4.1 %	0.0	0.0 %
CPC AP LLC	118.0	1.4 %	0.0	0.0 %	0.0	0.0 %	118.0	1.4 %	0.0	0.0 %
CPC CB LLC	117.5	1.4 %	0.0	0.0 %	0.0	0.0 %	117.5	1.4 %	0.0	0.0 %
CPC QIS LLC	117.2	1.4 %	0.0	0.0 %	0.0	0.0 %	117.2	1.4 %	0.0	0.0 %

Actual Allocation



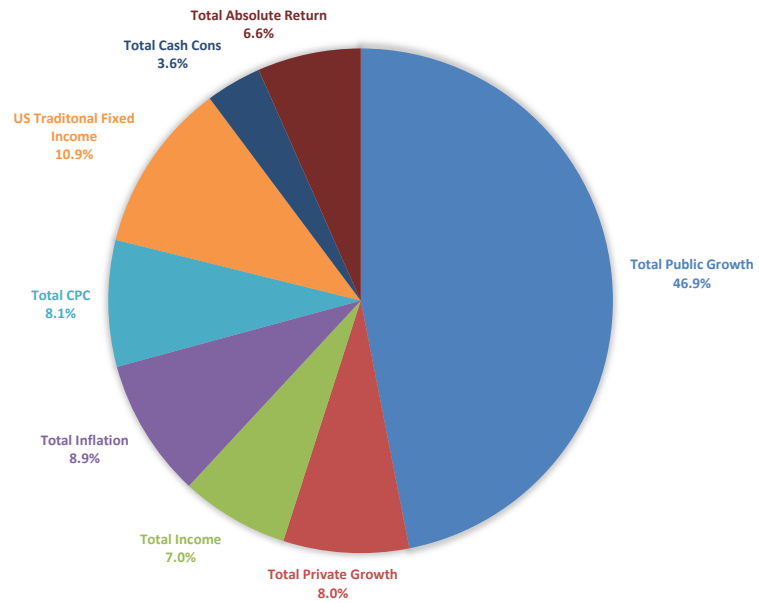
Policy Allocation



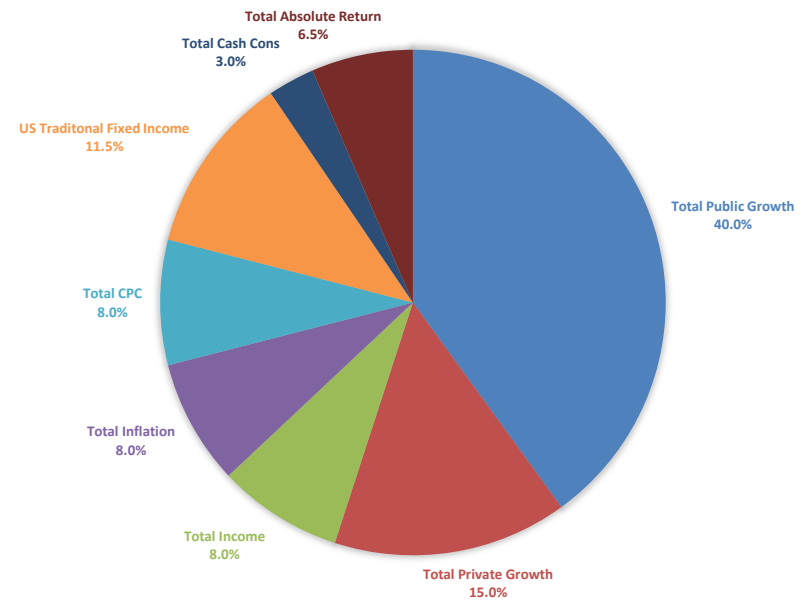
ERSRI Portfolio

%%% - as of January 31, 2018

ACTUAL ALLOCATION



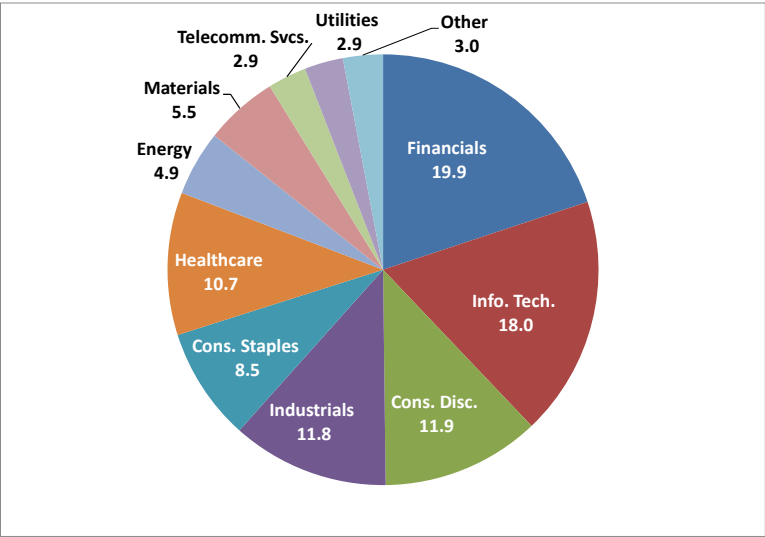
POLICY ALLOCATION



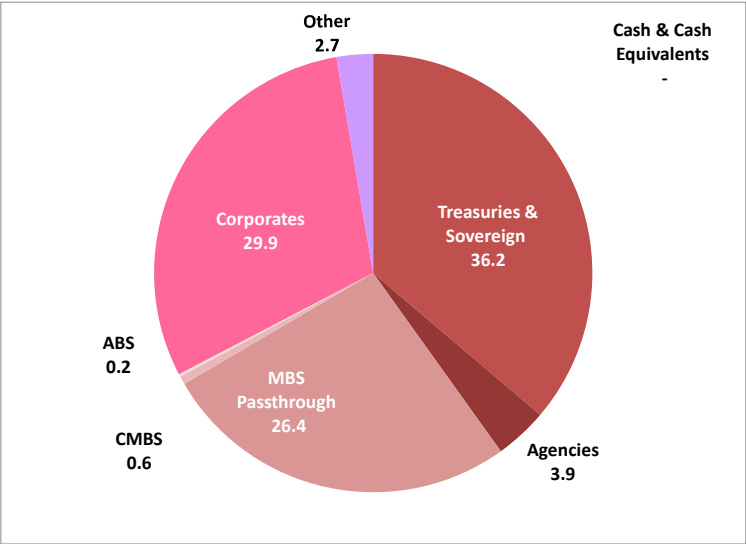
ERSRI Asset Allocation
Public-Asset Portfolios

%% - as of January 31, 2018

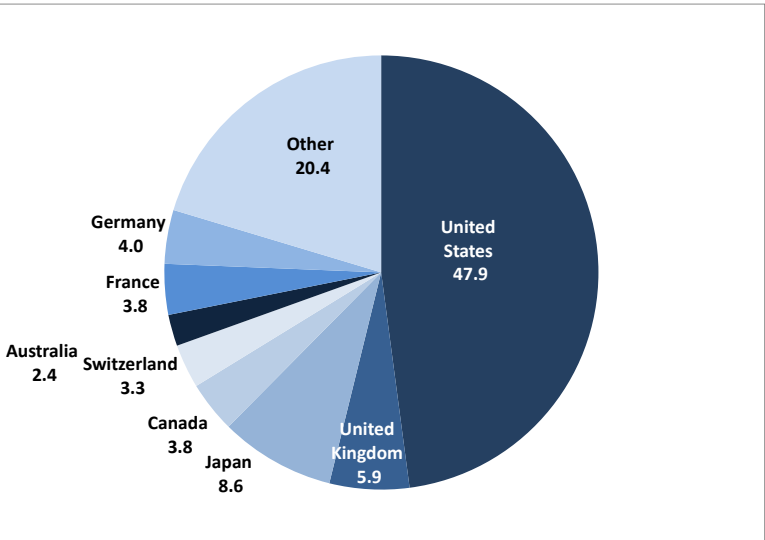
Global Public Equity - by Industry Sector



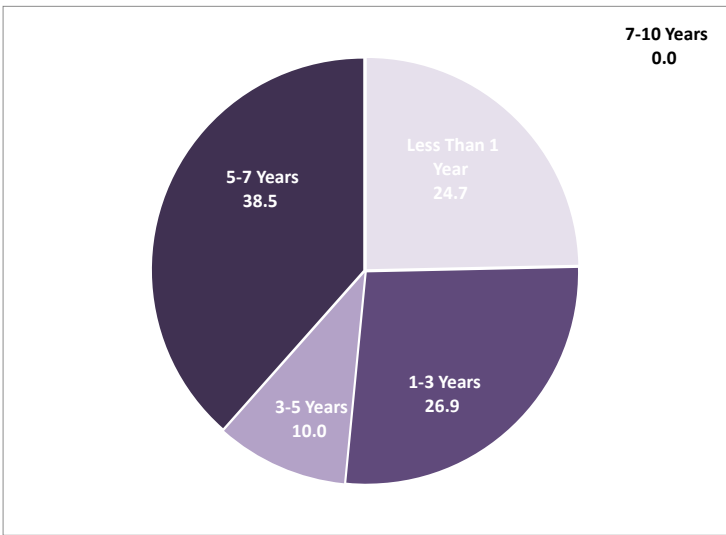
Core Fixed Income - by Type



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 01/31/18	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	20.8%	23.4%	2.6%
			International Developed Equity	14.4%	18.8%	4.4%
			EM Equity	4.8%	4.6%	-0.2%
	Private Growth	15.0%	PE	11.3%	5.7%	-5.5%
			Non-core RE	2.3%	2.0%	-0.3%
			Opp Private Credit	1.5%	0.3%	-1.2%
INCOME	Income	8.0%	HY Infra	1.0%	1.8%	0.8%
			REITs	1.0%	0.0%	-1.0%
			Liquid Credit	2.8%	4.2%	1.4%
			Private Credit	3.2%	0.9%	-2.3%
STABILITY	CPC	8.0%	Treasury Duration	4.0%	4.0%	0.0%
			Systematic Trend	4.0%	4.1%	0.1%
	Inflation Protection	8.0%	Core RE	3.6%	4.9%	1.3%
			Private Infra	2.4%	1.6%	-0.8%
			TIPs	1.0%	2.3%	1.3%
			Nat' Resources	1.0%	0.0%	-1.0%
	Volatility Protection	21.0%	IG Fixed Income	11.5%	10.9%	-0.6%
			Absolute Return	6.5%	6.6%	0.1%
			Cash	3.0%	3.3%	0.3%
OTHER	Short-term Tactical	n/a	ST Tactical Cash	0.0%	0.2%	0.2%
		n/a	Russell Overlay	0.0%	0.1%	0.1%
TOTAL	Total	100.0%		100.0%	100.0%	0.0%

Section V.

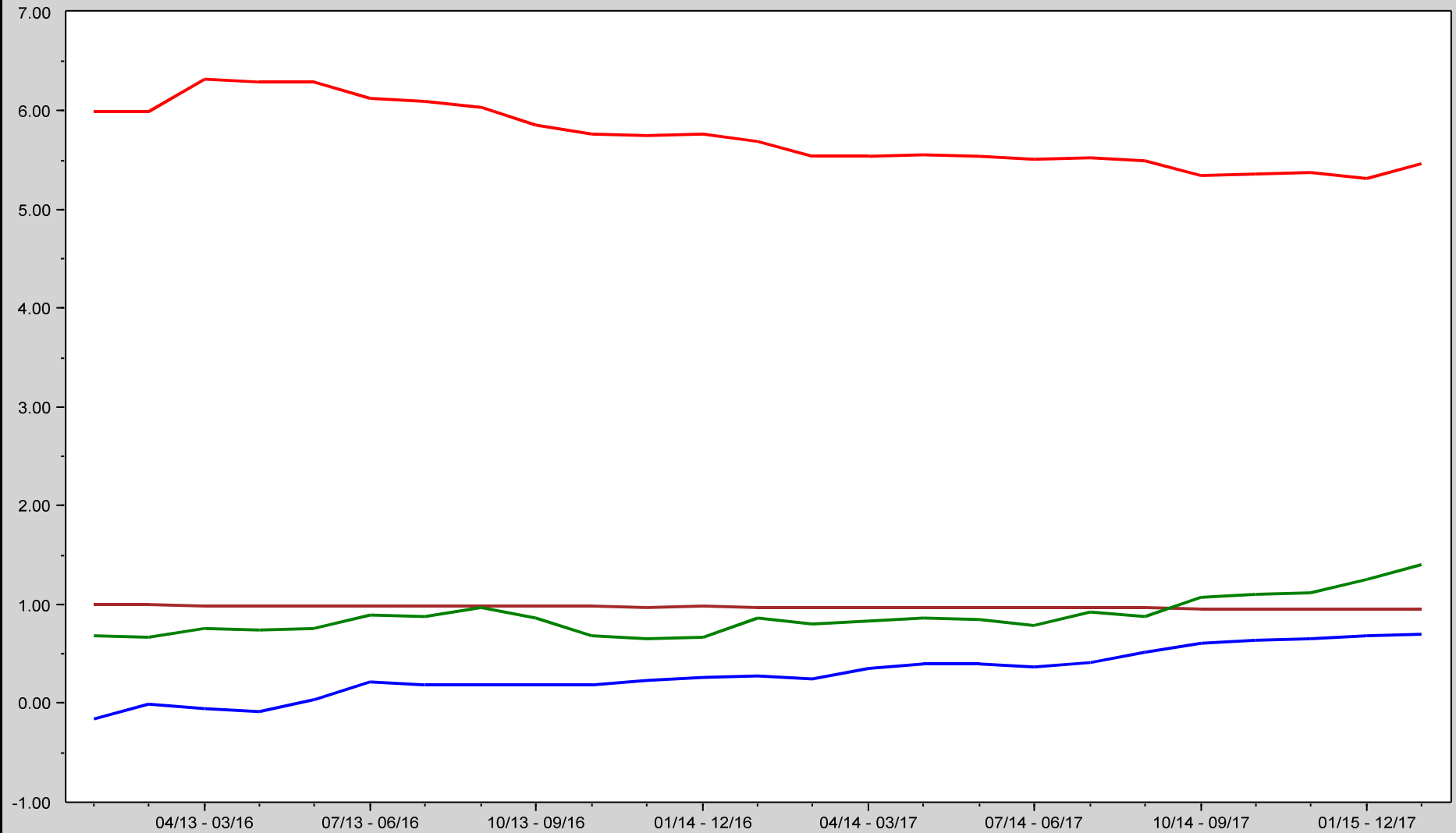
Risk Overview

Historical Risk - Three Year Rolling Periods

TOTAL PLAN

5 Years Ending January 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 January 31, 2018

	Annualized Return	Ann Std Dev	Beta (ACWI)	Beta (BC AGG)	Beta (GSCI)	Beta (CPI)
US Public Equity	14.19	10.12	0.90	-0.82	0.16	1.94
Non-US Public Equity	10.16	12.13	1.10	-0.07	0.27	2.75
Equity Hedge Funds	3.36	3.91	0.21	-0.38	0.03	1.17
TOTAL PRIVATE EQUITY	12.56	5.18	-0.06	0.09	0.03	0.57
Traditional Fixed Income	1.38	2.61	0.00	0.97	-0.03	0.22
TOTAL REAL ESTATE	10.35	1.91	-0.00	0.18	-0.03	-0.31
Real Return Hedge Funds	4.15	2.59	0.10	-0.23	0.02	0.73
Inflation-Linked Bonds	0.96	2.28	0.02	0.66	0.01	0.49
Cash	0.90	0.25	0.01	0.00	0.00	0.07
Russell Overlay Fd	-0.03	0.08	-0.00	-0.00	-0.00	-0.02
TOTAL PLAN	8.20	5.46	0.51	-0.13	0.12	1.44

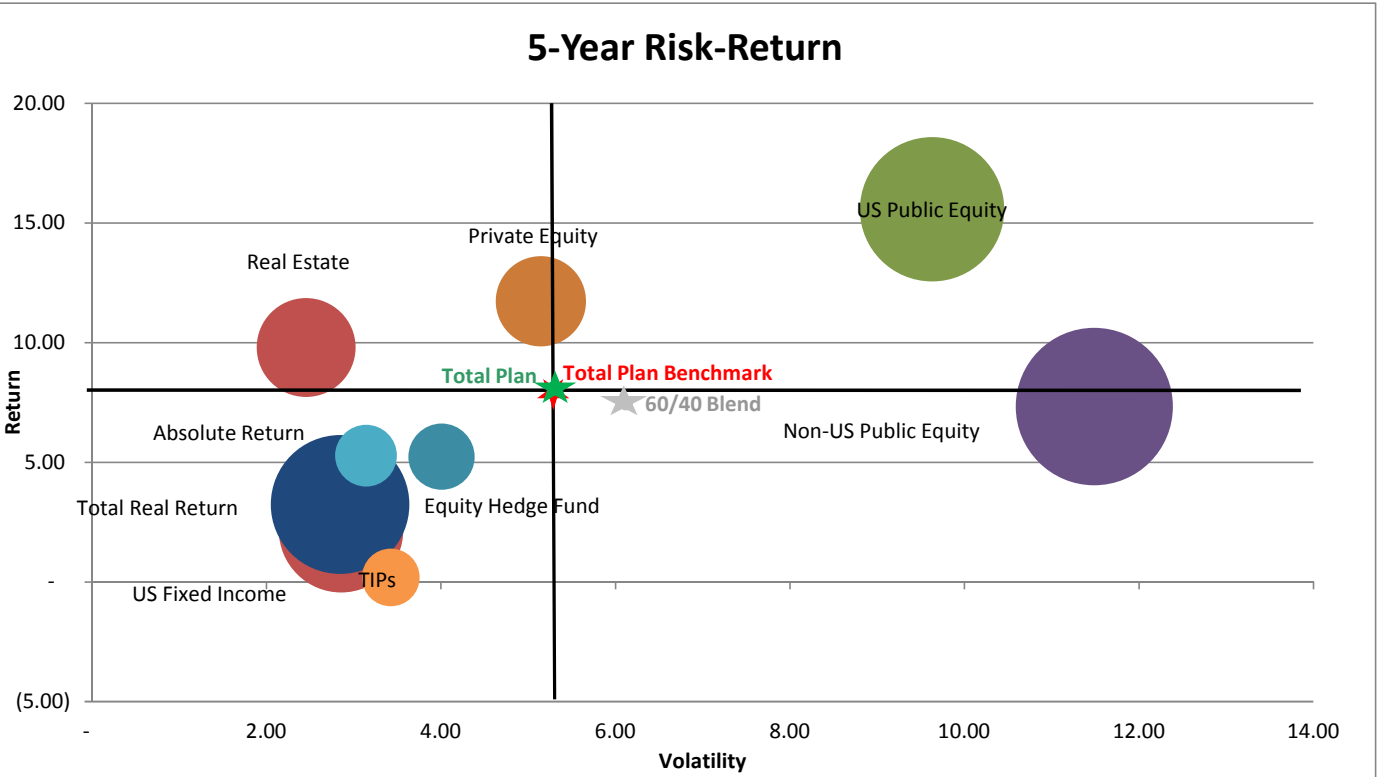
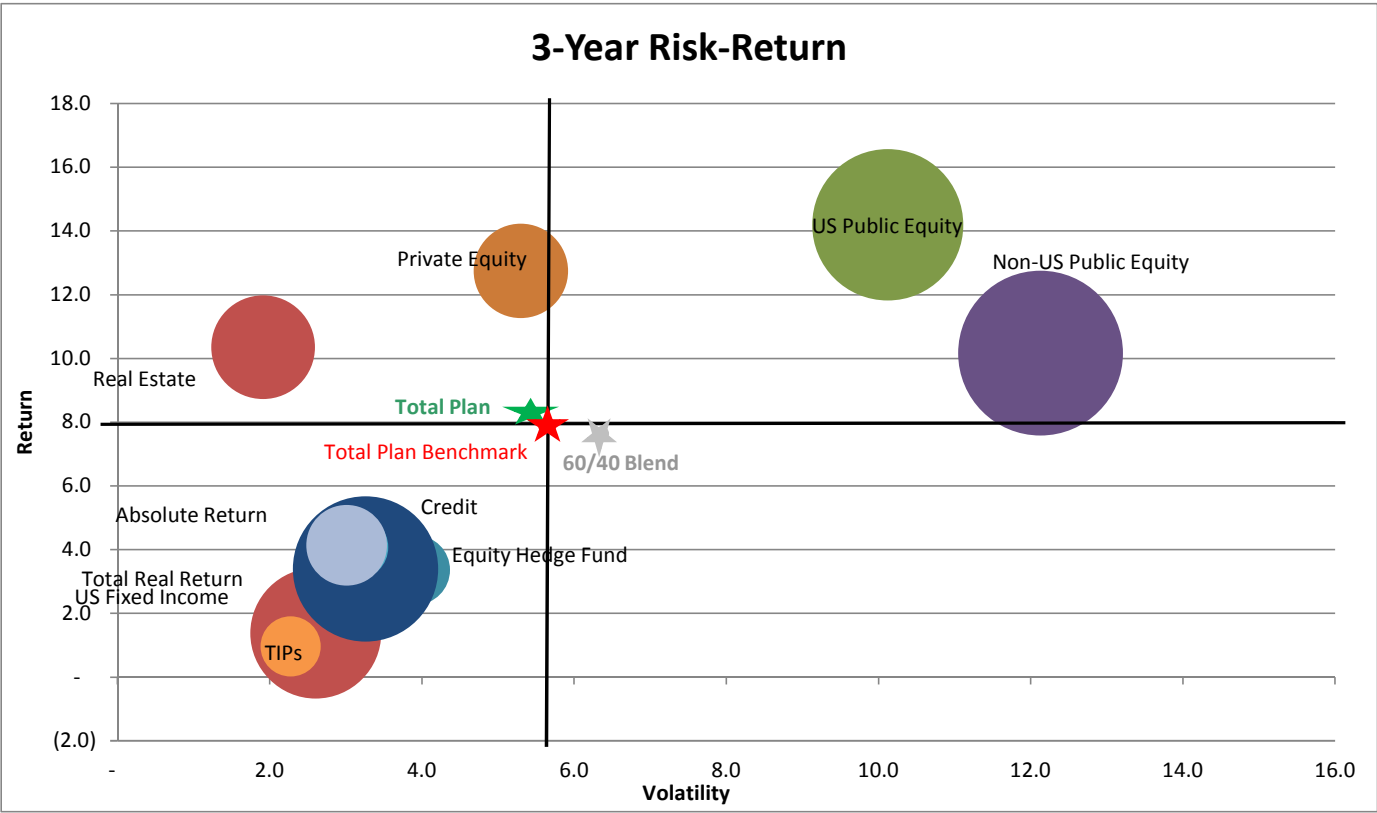
5 Years Ending January 31, 2018 Comparison

	TOTAL PLAN	Total Plan Benchmark	60/40 Blend
Ann Return	7.98	7.94	7.46
Ann Ex Ret vs Mkt	0.03		
Ann Tracking Error	0.84		
Ann Std Dev	5.29	5.29	6.12
Beta	0.99		
R-Squared	0.98		
Ann Alpha	0.13		
Ann Sharpe Ratio	1.43	1.42	1.16

ERSRI Portfolio

% - as of January 31, 2018

Bubble-Size Scaled based on Current Allocations



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

Ann Return

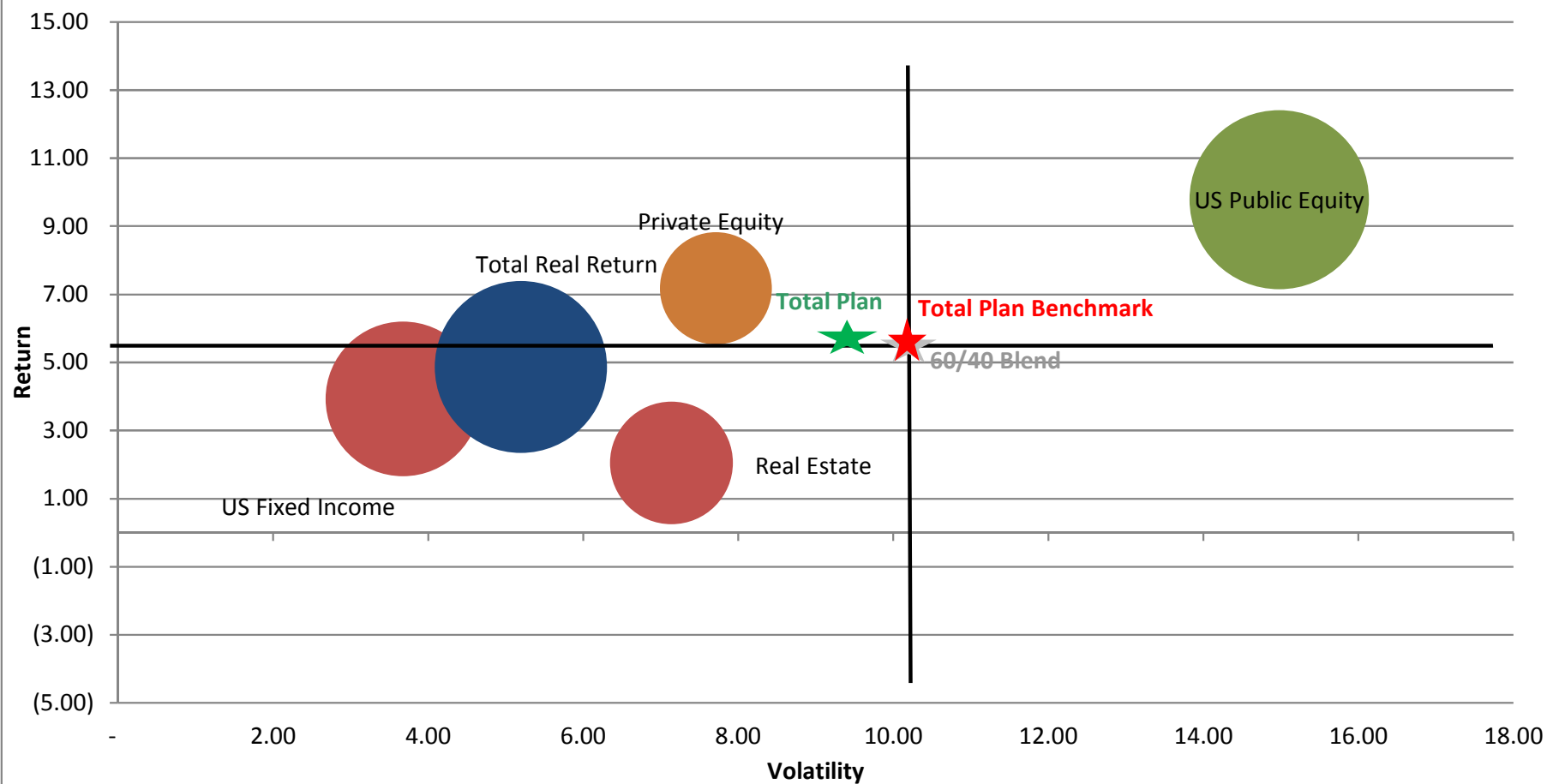
	US Pub EQ	Non-US Pub EQ	Eq HF	PE	FI	RE	RR HF	TIPS	Cash	Overlay	Total
US Pub	1.00										
Non-US P	0.81	1.00									
Eq HF	0.56	0.53	1.00								
PE	-0.11	-0.11	0.03	1.00							
FI	-0.10	0.11	-0.18	0.03	1.00						
RE	-0.04	0.01	-0.14	-0.15	0.22	1.00					
RR HF	0.51	0.33	0.46	0.01	-0.17	-0.01	1.00				
TIPS	-0.07	0.21	-0.28	0.00	0.79	0.22	-0.07	1.00			
Cash	0.34	0.49	0.41	0.07	0.14	-0.20	0.27	0.04	1.00		
Overlay	-0.14	-0.13	-0.30	0.02	-0.05	0.13	-0.15	-0.05	-0.13	1.00	
Total	0.93	0.95	0.60	-0.05	0.06	-0.01	0.48	0.13	0.48	-0.16	1.00
Tot BM	0.92	0.97	0.56	-0.12	0.09	-0.02	0.40	0.14	0.45	-0.16	0.99

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

Ann Return

	US Pub Eq	Non-US Pub Eq	Eq HF	PE	FI	RE	RR HF	TIPS	Cash	Overlay	Total
US Pub	1.00										
Non-US P	0.77	1.00									
Eq HF	0.61	0.51	1.00								
PE	0.02	0.02	0.09	1.00							
FI	-0.02	0.22	-0.07	-0.09	1.00						
RE	0.14	0.20	0.07	-0.13	0.43	1.00					
RR HF	0.41	0.31	0.52	-0.01	0.03	0.11	1.00				
TIPS	0.06	0.35	-0.05	-0.03	0.82	0.52	0.13	1.00			
Cash	0.12	0.13	0.06	-0.02	-0.02	-0.13	0.13	-0.09	1.00		
Overlay	-0.20	-0.16	-0.24	-0.01	-0.04	0.13	-0.06	0.04	-0.03	1.00	
Total	0.91	0.95	0.62	0.08	0.19	0.23	0.43	0.31	0.13	-0.19	1.00
Tot BM	0.91	0.95	0.59	0.00	0.18	0.18	0.38	0.28	0.12	-0.19	0.99

10-Year Risk-Return



10 Years Ending January 31, 2018
Correlation

Ann Return

	US Pub Eq	Non-US Pub Eq	Eq HF	PE	FI	RE	RR HF	TIPS	Cash	Overlay	Total
US Pub	1.00										
Non-US P	---	---									
Eq HF	---	---	---								
PE	0.19	---	---	1.00							
FI	0.31	---	---	-0.02	1.00						
RE	0.00	---	---	0.20	-0.18	1.00					
RR HF	---	---	---	---	---	---	---				
TIPS	---	---	---	---	---	---	---	---			
Cash	-0.11	---	---	-0.18	-0.17	-0.02	---	---	1.00		
Overlay	---	---	---	---	---	---	---	---	---	---	
Total	0.96	---	---	0.26	0.47	0.01	---	---	-0.14	---	1.00
Tot BM	0.96	---	---	0.19	0.47	-0.01	---	---	-0.14	---	0.99

Section VI.

Performance Overview

TOTAL NET OF FEES

1/31/2018

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	Annualized				Inception Date
							3 Years	5 Years	10 Years	ITD	
US Public Equity	1,266,519,593	15	5.27	5.27	17.06	25.15	14.19	15.57	9.78	8.88	8/1/2007
<i>Russell 3000 Index</i>			<i>5.27</i>	<i>5.27</i>	<i>17.06</i>	<i>25.16</i>	<i>14.11</i>	<i>15.53</i>	<i>9.85</i>	<i>8.87</i>	<i>8/1/2007</i>
Non-US Public Equity	1,502,407,094	17	5.55	5.55	18.03	30.08	10.16	7.33		10.20	5/1/2009
<i>Total International Equity BM</i>			<i>5.57</i>	<i>5.57</i>	<i>17.68</i>	<i>29.68</i>	<i>9.85</i>	<i>7.11</i>		<i>9.41</i>	<i>5/1/2009</i>
QVM Tilt	1,282,702,790	15	5.38	5.38	17.73	27.07				18.29	10/1/2015
<i>MSCI World Net Dividend Index</i>			<i>5.28</i>	<i>5.28</i>	<i>16.45</i>	<i>25.83</i>				<i>17.66</i>	<i>10/1/2015</i>
TOTAL PUBLIC GROWTH	4,051,629,477	47	5.41	5.41	17.76	27.53	12.12	11.37	7.34	5.27	7/1/2000
<i>MSCI All Country World Net Index</i>			<i>5.64</i>	<i>5.64</i>	<i>17.48</i>	<i>27.48</i>	<i>11.90</i>	<i>11.02</i>	<i>6.13</i>		<i>7/1/2000</i>
Private Equity	495,780,486	6	0.69	0.69	10.61	20.27	12.75	11.73	7.18	9.42	2/1/1989
<i>ILPA All Fds BM 1Q Lag 2</i>			<i>0.70</i>	<i>0.70</i>	<i>10.09</i>	<i>17.34</i>	<i>10.77</i>	<i>13.44</i>	<i>10.21</i>		<i>2/1/1989</i>
Non Core Real Estate	169,618,594	2	0.01	0.01	8.23					8.23	7/1/2017
Opportunistic Private Credit	29,924,866	0	4.23	4.23	16.01					16.01	7/1/2017
<i>ILPA Distressed BM 1Q Lag</i>			<i>5.43</i>	<i>5.43</i>	<i>15.62</i>					<i>15.62</i>	<i>7/1/2017</i>
TOTAL PRIVATE GROWTH	695,323,946	8	0.67	0.67	10.24					10.24	7/1/2017
TOTAL GROWTH COMPOSITE	4,746,953,423	55	4.69	4.69	16.59					16.59	7/1/2017
Harvest Fund Advisor	159,957,710	2	6.17	6.17	3.54	-2.79	-4.64			-5.60	1/1/2015
<i>Alerian MLP Index</i>			<i>5.76</i>	<i>5.76</i>	<i>1.56</i>	<i>-5.75</i>	<i>-6.66</i>			<i>-7.42</i>	<i>1/1/2015</i>
Credit Aggregate	361,395,008	4	0.92	0.92	3.13	3.81	4.14			3.30	5/1/2013
<i>Credit Aggregate</i>			<i>0.85</i>	<i>0.85</i>	<i>2.88</i>	<i>4.66</i>	<i>4.87</i>			<i>4.28</i>	<i>5/1/2013</i>
Private Credit	79,108,545	1	0.00	0.00	3.51					3.51	7/1/2017
<i>S&P LSTA Lev Loans + 3%</i>			<i>0.83</i>	<i>0.83</i>	<i>4.15</i>					<i>4.15</i>	<i>7/1/2017</i>
TOTAL INCOME	600,461,263	7	2.14	2.14	3.27					3.27	7/1/2017
<i>Income Aggregate BM</i>			<i>1.76</i>	<i>1.76</i>	<i>3.18</i>					<i>3.18</i>	<i>7/1/2017</i>
CPC Long Duration	345,825,114	4	-3.40	-3.40	-0.83					-2.01	6/1/2017
<i>Barclays US Treasury LT Index</i>			<i>-3.23</i>	<i>-3.23</i>	<i>-0.37</i>					<i>-1.42</i>	<i>6/1/2017</i>
CPC Trend Following	354,326,740	4	11.42	11.42	28.29					24.12	6/1/2017
<i>Credit Suisse Liquid Alt Beta</i>			<i>10.89</i>	<i>10.89</i>	<i>21.73</i>					<i>19.31</i>	<i>6/1/2017</i>
CPC Total Program	700,151,853	8	4.08	4.08	13.21					10.70	6/1/2017
<i>50/50 CPC Custom BM</i>			<i>3.83</i>	<i>3.83</i>	<i>10.44</i>					<i>8.76</i>	<i>6/1/2017</i>

TOTAL NET OF FEES

1/31/2018

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	Annualized				Inception Date
							3 Years	5 Years	10 Years	ITD	
Priv Listed Infrastructure <i>CPI + 4%</i>	140,214,356	2	1.94 <i>0.86</i>	1.94 <i>0.86</i>	6.76 <i>3.46</i>	14.63 <i>6.07</i>				8.09 <i>5.88</i>	3/1/2015 <i>3/1/2015</i>
Core Real Estate <i>NFI-ODCE BM 2</i>	425,038,748	5	0.81 <i>0.93</i>	0.81 <i>0.93</i>	4.00 <i>4.10</i>					4.00 <i>4.10</i>	7/1/2017 <i>7/1/2017</i>
Inflation-Linked Bonds <i>Total Inflation Linked Custom</i>	201,365,907	2	-0.69 <i>-0.75</i>	-0.69 <i>-0.75</i>	0.56 <i>0.48</i>	0.27 <i>0.38</i>	0.96 <i>1.09</i>	0.19 <i>0.26</i>		3.61 <i>3.61</i>	11/1/2009 <i>11/1/2009</i>
TOTAL INFLATION <i>Inflation Protection Custom BM</i>	766,619,011	9	0.61 <i>0.32</i>	0.61 <i>0.32</i>	3.44 <i>2.89</i>					3.44 <i>2.89</i>	7/1/2017 <i>7/1/2017</i>
Absolute Return <i>HFRI Fund of Funds Composite Index</i>	572,443,829	7	1.23 <i>2.23</i>	1.23 <i>2.23</i>	5.04 <i>6.66</i>					5.04 <i>6.66</i>	7/1/2017 <i>7/1/2017</i>
Traditional Fixed Income <i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	943,592,669	11	-1.08 <i>-1.15</i>	-1.08 <i>-1.15</i>	0.43 <i>0.07</i>	2.62 <i>2.15</i>	1.38 <i>1.14</i>	2.17 <i>2.01</i>	3.93 <i>3.71</i>	5.09 <i>4.94</i>	7/1/2000 <i>7/1/2000</i>
Total Cash and Other Funds	318,263,304	4	0.18	0.18	-0.10	-1.44	-0.46	0.96		1.39	11/1/2012
Russell Overlay Fd	9,945,461	0	0.00	0.00	-0.07	-0.09	-0.03	0.00		-0.06	9/1/2008
TOTAL VOL PROTECTION	1,834,299,802	21	-0.13	-0.13	1.69					1.69	7/1/2017
TOTAL STABILITY COMPOSITE	3,301,070,666	38	0.90	0.90	3.64					3.64	7/1/2017
TOTAL PLAN ¹ <i>Total Plan Benchmark</i> <i>60/40 Blend</i>	8,648,925,816	100	3.03 <i>2.94</i> <i>2.92</i>	3.03 <i>2.94</i> <i>2.92</i>	10.49 <i>10.21</i> <i>10.27</i>	16.15 <i>15.88</i> <i>16.77</i>	8.20 <i>7.86</i> <i>7.64</i>	7.98 <i>7.94</i> <i>7.46</i>	5.69 <i>5.59</i> <i>5.51</i>	5.32	7/1/2000 <i>7/1/2000</i> <i>7/1/2000</i>
Total Plan ex PE,RE & Priv Inf <i>Total Plan BM ex PE RE</i>	7,309,240,221	85	3.44 <i>3.23</i>	3.44 <i>3.23</i>	11.06 <i>10.37</i>	16.58 <i>16.03</i>	7.77 <i>7.40</i>	7.60 <i>7.44</i>	5.65 <i>5.28</i>	6.64	4/1/1996 <i>4/1/1996</i>

END NOTES

1/31/2018

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% Liquid Credit Custom (50% BoA HY/50% CS LL)

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%

1.5% Alerian MLP Total Return

4% CS Managed Futures 18% Vol Index

1% Commodities

TOTAL NET OF FEES

1/31/2018

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative		YTD	2017	2016	2015	Inception Date
				12/1/2017 - 12/31/2017	11/1/2017 - 11/30/2017					
US Public Equity	1,266,519,593	15	5.27	0.99	3.04	5.27	21.14	12.84	0.60	8/1/2007
<i>Russell 3000 Index</i>			<i>5.27</i>	<i>1.00</i>	<i>3.04</i>	<i>5.27</i>	<i>21.13</i>	<i>12.74</i>	<i>0.48</i>	<i>8/1/2007</i>
Non-US Public Equity	1,502,407,094	17	5.55	2.32	0.75	5.55	27.76	5.01	-5.77	5/1/2009
<i>Total International Equity BM</i>			<i>5.57</i>	<i>2.24</i>	<i>0.81</i>	<i>5.57</i>	<i>27.19</i>	<i>4.50</i>	<i>-5.66</i>	<i>5/1/2009</i>
QVM Tilt	1,282,702,790	15	5.38	1.12	2.32	5.38	23.36	7.58		10/1/2015
<i>MSCI World Net Dividend Index</i>			<i>5.28</i>	<i>1.35</i>	<i>2.17</i>	<i>5.28</i>	<i>22.40</i>	<i>7.51</i>		<i>10/1/2015</i>
TOTAL PUBLIC GROWTH	4,051,629,477	47	5.41	1.54	2.07	5.41	24.11	8.78	-2.48	7/1/2000
<i>MSCI All Country World Net Index</i>			<i>5.64</i>	<i>1.61</i>	<i>1.94</i>	<i>5.64</i>	<i>23.97</i>	<i>7.86</i>	<i>-2.36</i>	<i>7/1/2000</i>
Private Equity	495,780,486	6	0.69	0.75	2.28	0.69	19.69	9.19	7.08	2/1/1989
<i>ILPA All Fds BM 1Q Lag 2</i>			<i>0.70</i>	<i>0.75</i>	<i>2.35</i>	<i>0.70</i>	<i>16.53</i>	<i>7.98</i>	<i>7.27</i>	<i>2/1/1989</i>
Non Core Real Estate	169,618,594	2	0.01	0.00	1.42	0.01				7/1/2017
Opportunistic Private Credit	29,924,866	0	4.23	0.00	5.75	4.23				7/1/2017
<i>ILPA Distressed BM 1Q Lag</i>			<i>5.43</i>	<i>0.00</i>	<i>5.75</i>	<i>5.43</i>				<i>7/1/2017</i>
TOTAL PRIVATE GROWTH	695,323,946	8	0.67	0.53	2.21	0.67				7/1/2017
TOTAL GROWTH COMPOSITE	4,746,953,423	55	4.69	1.38	2.09	4.69				7/1/2017
Harvest Fund Advisor	159,957,710	2	6.17	5.54	-1.20	6.17	-5.26	20.64	-31.01	1/1/2015
<i>Alerian MLP Index</i>			<i>5.76</i>	<i>4.74</i>	<i>-1.35</i>	<i>5.76</i>	<i>-6.52</i>	<i>18.31</i>	<i>-32.59</i>	<i>1/1/2015</i>
Credit Aggregate	361,395,008	4	0.92	0.27	-0.02	0.92	3.54	9.59	-1.29	5/1/2013
<i>Credit Aggregate</i>			<i>0.85</i>	<i>0.32</i>	<i>0.05</i>	<i>0.85</i>	<i>4.27</i>	<i>9.63</i>	<i>0.49</i>	<i>5/1/2013</i>
Private Credit	79,108,545	1	0.00	0.00	0.55	0.00				7/1/2017
<i>S&P LSTA Lev Loans + 3%</i>			<i>0.83</i>	<i>0.63</i>	<i>0.20</i>	<i>0.83</i>				<i>7/1/2017</i>
TOTAL INCOME	600,461,263	7	2.14	1.51	-0.22	2.14				7/1/2017
<i>Income Aggregate BM</i>			<i>1.76</i>	<i>1.26</i>	<i>-0.16</i>	<i>1.76</i>				<i>7/1/2017</i>
CPC Long Duration	345,825,114	4	-3.40	1.73	0.31	-3.40				6/1/2017
<i>Barclays US Treasury LT Index</i>			<i>-3.23</i>	<i>1.72</i>	<i>0.72</i>	<i>-3.23</i>				<i>6/1/2017</i>
CPC Trend Following	354,326,740	4	11.42	1.94	2.91	11.42				6/1/2017
<i>Credit Suisse Liquid Alt Beta</i>			<i>10.89</i>	<i>2.31</i>	<i>1.33</i>	<i>10.89</i>				<i>6/1/2017</i>
CPC Total Program	700,151,853	8	4.08	1.84	1.62	4.08				6/1/2017
<i>50/50 CPC Custom BM</i>			<i>3.83</i>	<i>2.02</i>	<i>1.02</i>	<i>3.83</i>				<i>6/1/2017</i>

TOTAL NET OF FEES

1/31/2018

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative		YTD	2017	2016	2015	Inception Date
				12/1/2017 - 12/31/2017	11/1/2017 - 11/30/2017					
Priv Listed Infrastructure CPI + 4%	140,214,356	2	1.94 0.86	-0.17 0.26	0.10 0.31	1.94 0.86	12.45 6.11	13.35 6.07		3/1/2015 3/1/2015
Core Real Estate NFI-ODCE BM 2	425,038,748	5	0.81 0.93	0.25 1.64	0.35 0.00	0.81 0.93				7/1/2017 7/1/2017
Inflation-Linked Bonds Total Inflation Linked Custom	201,365,907	2	-0.69 -0.75	0.52 0.48	-0.09 -0.11	-0.69 -0.75	1.73 1.90	3.91 4.01	-0.26 -0.15	11/1/2009 11/1/2009
TOTAL INFLATION Inflation Protection Custom BM	766,619,011	9	0.61 0.32	0.25 0.97	0.19 0.05	0.61 0.32				7/1/2017 7/1/2017
Absolute Return HFRI Fund of Funds Composite Index	572,443,829	7	1.23 2.23	0.34 0.88	0.23 -0.06	1.23 2.23				7/1/2017 7/1/2017
Traditional Fixed Income Bloomberg Barclays U.S. Aggregate Bond Index	943,592,669	11	-1.08 -1.15	0.49 0.46	-0.10 -0.13	-1.08 -1.15	3.99 3.54	3.15 2.65	0.25 0.55	7/1/2000 7/1/2000
Total Cash and Other Funds	318,263,304	4	0.18	0.30	-0.25	0.18	-1.64	3.33	0.03	11/1/2012
Russell Overlay Fd	9,945,461	0	0.00	0.01	-0.02	0.00	-0.09	0.06	0.00	9/1/2008
TOTAL VOL PROTECTION	1,834,299,802	21	-0.13	0.41	-0.03	-0.13				7/1/2017
TOTAL STABILITY COMPOSITE	3,301,070,666	38	0.90	0.62	0.25	0.90				7/1/2017
TOTAL PLAN ¹ Total Plan Benchmark 60/40 Blend	8,648,925,816	100	3.03 2.94 2.92	1.10 1.24 1.15	1.23 1.17 1.11	3.03 2.94 2.92	14.48 14.36 15.41	7.35 6.42 5.92	-0.28 -0.24 -0.98	7/1/2000 7/1/2000 7/1/2000
Total Plan ex PE,RE & Priv Inf Total Plan BM ex PE RE	7,309,240,221	85	3.44 3.23	1.24 1.20	1.21 1.02	3.44 3.23	14.66 14.43	6.97 6.13	-1.68 -1.64	4/1/1996 4/1/1996

END NOTES
1/31/2018

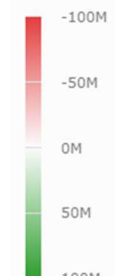
1	RI6G23000000	TOTAL PLAN	<p>Month - Current Month</p> <p>Cumulative Months - Prior Month and Second Prior Month</p> <p>Monthly Reporting for Private Equity and Real Estate skew performance on an actual and benchmark basis due to nature of valuations</p> <p>2014, 2013, 2012 - Calendar Years</p>
	RI6G23000000	TOTAL PLAN	<p>The current composition of the Total Plan Benchmark is as follows:</p> <p>40% MSCI ACWI Net</p> <p>11% ILPA All Funds Index</p> <p>11.5% Barclays Agg</p> <p>1% Barclays 1-10 Year TIPs Index</p> <p>4% Barclays Long Duration US Treasury Index</p> <p>3.5% Liquid Credit Custom (50% BoA HY/50% CS LL)</p> <p>3% S&P LSTA Lev Loans + 3%</p> <p>2.5% ODCE + 2.5%</p> <p>1.5% ILPA/Cambridge Distressed Securities Index</p> <p>6.5% HFRI FOF Composite</p> <p>3.0% BofA Merrill Lynch US T-Notes 0-1 Yr</p> <p>4% NFI-ODCE Index</p> <p>2% CPI + 4%</p> <p>1.5% Alerian MLP Total Return</p> <p>4% CS Managed Futures 18% Vol Index</p> <p>1% Commodities</p>

Section VII.

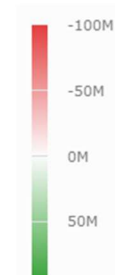
Crisis Protection Class

CPC Returns				
CPC Program, January 31, 2018, %				
Account Name	MTD Return	Cumulative Return (Since Inception)	Annualized Std. Dev (January '18)	Annualized Std. Dev (Since Inception)
Total CPC Program	4.08	10.72	10.67	8.56
CPC Trend	11.42	24.41	17.34	13.50
CPC Long Duration	-3.40	-2.19	8.72	8.80

CPC Total Program Performance Heat Map			
CPC Program, 01/31/2018, \$ Mil			
	Total	CPC Trend	CPC Long Duration
MTD	27.36	38.73	(11.36)
Since Inception	48.63	56.71	(8.08)



CPC Total Program Performance Heat Map						
CPC Program, 01/31/2018, \$ Mil						
	Total	Commodities	Currencies	Equities	Fixed Income	Cash
MTD	27.36	0.97	12.82	18.60	(5.16)	0.14
Since Inception	48.63	5.44	15.15	36.94	(8.74)	(0.17)



Portfolio Beta						
CPC Program, 01/31/2018, USD, Monte Carlo 1 Day - .94 Decay						
Account Name	Market Monitor:	Market Monitor:	Market Monitor:	Market Monitor:	Market Monitor:	Market Monitor:
	Barclays Long term bond Index Beta	Dollar Index Beta	Gold Beta	GSCI Non-Energy Beta	IBOXHY Beta	S&P 500 INDEX Beta
CPC Program	0.68	-1.47	1.03	0.11	3.76	0.99
CPC Trend	0.24	-2.80	1.71	0.22	6.27	2.15
CPC Long Duration	1.12	-0.10	0.33	0.00	1.19	-0.20

Portfolio Beta						
CPC Program, 01/31/2018, 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
CPC Program	0.88	0.37	0.56	0.19	1.20	1.08
CPC Trend	1.79	-1.65	1.09	0.10	2.50	2.30
CPC Long Duration	-0.06	2.44	0.02	0.27	-0.14	-0.17

Return Correlation (Since Inception)			
	Total CPC Program	CPC Trend	CPC Long Duration
Total CPC Program	1.00	0.86	0.60
CPC Trend	0.86	1.00	0.11
CPC Long Duration	0.60	0.11	1.00

Return Correlation (Jan '18)			
	Total CPC Program	CPC Trend	CPC Long Duration
Total CPC Program	1.00	0.92	0.55
CPC Trend	0.92	1.00	0.19
CPC Long Duration	0.55	0.19	1.00

Section VIII.

Absolute Returns

Employees' Retirement System of the State of Rhode Island

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

Fund	Market Value	Actual %	Jan	QTD	YTD	Returns					Std Dev	Sharpe Ratio	Incep Date
						FYTD	1 Year	3 Year	5 Year	Incep			
Absolute Return Portfolio													
Brevan Howard LP	16,720,050	2.7%	2.44%	2.44%	2.44%	2.21%	-1.48%	-1.74%	-0.26%	0.70%	5.54%	0.05	Nov-11
Capula Global Relative Value Fund Ltd.	70,492,785	11.4%				1.42%	3.52%	5.89%	6.97%	5.73%	1.88%	2.65	Dec-11
Davidson Kempner Institutional Partners, L.P.	87,074,849	14.1%	1.31%	1.31%	1.31%	3.61%	7.01%	5.41%	5.75%	6.14%	1.98%	2.75	Nov-11
DE Shaw Composite Fund LLC	107,226,865	17.3%				7.28%	11.56%	11.00%	12.33%	12.98%	4.14%	2.83	Nov-11
Elliott Associates, L.P.	105,885,087	17.1%	0.90%	0.90%	0.90%	5.96%	7.72%	9.14%	9.32%	9.51%	3.58%	2.41	Nov-11
Graham Absolute Return Trading Ltd.	61,479,042	9.9%	6.58%	6.58%	6.58%	7.21%	1.04%	2.75%	3.10%	3.44%	5.66%	0.53	Jan-12
Samlyn Onshore Fund, L.P.	49,167,002	8.0%	1.44%	1.44%	1.44%	6.71%	12.19%	4.02%	7.54%	8.45%	5.89%	1.32	Jan-12
Viking Global Equities, LP	60,184,406	9.7%	1.90%	1.90%	1.90%	6.75%	12.09%	5.53%	10.13%	10.70%	7.11%	1.39	Dec-11
Winton Fund Limited	40,309,137	6.5%	4.47%	4.47%	4.47%	13.50%	13.98%	2.51%	6.05%	4.91%	8.59%	0.54	Dec-11
Absolute Return Portfolio - Total	598,539,223	96.8%	1.97%	1.97%	1.97%	5.82%	7.78%	4.10%	5.58%	5.83%	3.09%	1.67	Nov-11
HFRI Fund of Funds Composite Index			2.23%	2.23%	2.23%	6.66%	8.98%	3.29%	4.01%	4.06%	3.33%	1.05	Nov-11
MSCI AC World Index Free - Net			5.64%	5.64%	5.64%	17.48%	27.48%	11.90%	11.02%	11.58%	10.61%	1.04	Nov-11
ML 3-month T-Bills			0.12%	0.12%	0.12%	0.67%	0.93%	0.45%	0.29%	0.25%	0.10%	-	Nov-11
Russell 3000 Index (DRI)			5.27%	5.27%	5.27%	17.06%	25.16%	14.11%	15.53%	16.10%	9.79%	1.53	Nov-11
Liquidating Portfolio													
Brigade Leveraged Capital Structures Fund LP - Holdback	3,188,048	0.5%	0.00%	0.00%	0.00%	0.00%	1.64%	4.38%	3.82%	4.19%	5.32%	0.69	Mar-12
Claren Road Credit Fund, Ltd.	789,871	0.1%	0.00%	0.00%	0.00%	-18.39%	-11.43%	-4.20%	-	-4.30%	12.47%	-0.34	Apr-13
ESG Cross Border Equity Fund LP - Holdback	1,095,973	0.2%	0.00%	0.00%	0.00%	0.00%	-2.06%	-7.15%	-	-8.19%	7.03%	-1.28	Jun-14
Indus Asia Pacific Distribution Holding Company II, 06.30.14 Series (liquidating trust)	368,232	0.1%	0.00%	0.00%	0.00%	5.20%	9.59%	-18.91%	-14.33%	-10.51%	19.67%	-0.49	Jan-12
Luxor Capital Partners, LP - Liquidating SPV	4,907,564	0.8%	-4.44%	-4.44%	-4.44%	15.67%	37.08%	-	-	14.85%	20.18%	0.73	Jul-16
OZ Domestic Partners II, L.P. - Holdback	5,537,981	0.9%	0.00%	0.00%	0.00%	0.00%	2.18%	2.34%	5.09%	6.44%	4.32%	1.33	Nov-11
PFM Diversified Fund, L.P. - Holdback	3,925,246	0.6%	0.00%	0.00%	0.00%	0.00%	-0.57%	0.34%	4.51%	4.68%	8.16%	0.53	Mar-12
Liquidating/Redeeming - Total	19,812,915	3.2%	-1.14%	-1.14%	-1.14%	1.68%	6.68%	-0.55%	-2.53%	-0.50%	7.11%	-0.11	Nov-11
Total Absolute Return Portfolio	618,352,137	100.0%	1.87%	1.87%	1.87%	5.68%	7.54%	3.90%	5.14%	5.48%	3.06%	1.58	Nov-11
HFRI Fund of Funds Composite Index			2.23%	2.23%	2.23%	6.66%	8.98%	3.29%	4.01%	4.06%	3.33%	1.05	Nov-11
Market Indices													
Libor3Month			0.15%	0.15%	0.15%	0.86%	1.35%	0.84%	0.60%	0.57%	0.12%	-	Nov-11
Barclays Aggregate Bond Index			-1.15%	-1.15%	-1.15%	0.08%	2.15%	1.15%	2.01%	2.33%	2.75%	0.64	Nov-11
Barclays High Yield Credit Bond Index			0.60%	0.60%	0.60%	3.06%	6.60%	6.34%	5.63%	7.27%	5.19%	1.27	Nov-11
S&P 500 TR			5.73%	5.73%	5.73%	17.80%	26.41%	14.66%	15.91%	16.32%	9.59%	1.58	Nov-11
MSCI EAFE - Net			5.02%	5.02%	5.02%	15.37%	27.60%	9.39%	7.85%	8.84%	12.62%	0.69	Nov-11
MSCI EMF (Emerging Markets Free) - Net			8.33%	8.33%	8.33%	25.58%	41.01%	11.83%	5.74%	6.26%	15.60%	0.43	Nov-11

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

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

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

Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio

Fund Level Performance Report

Estimated as of January 31, 2018

Fund	QTD	YTD	Jan	Dec	Nov	Trailing Returns			Calendar Year Returns					5 Yr	Sharpe Ratio			Start
						1 Year	3 Year	5 Year	2017	2016	2015	2014	2013	Std Dev	3 yr	5 yr	Incep.	Date
Absolute Return																		
Brevan Howard LP	2.44%	2.44%	2.44%	0.00%	0.09%	-1.58%	-1.78%	-0.26%	-5.33%	2.99%	-1.98%	-0.78%	2.68%	5.84%	-0.44	-0.12	0.82	Sep-05
Capula Global Relative Value Fund Ltd.						3.51%	5.90%	6.97%	3.79%	8.37%	7.54%	8.14%	7.60%	1.78%	2.95	3.39	1.84	Oct-05
Davidson Kempner Institutional Partners, L.P.	1.31%	1.31%	1.31%	0.59%	-0.53%	6.73%	5.21%	5.61%	6.11%	6.71%	1.51%	4.45%	9.52%	2.06%	2.59	2.39	1.60	Mar-96
DE Shaw Composite Fund LLC						11.28%	10.46%	11.48%	10.41%	6.12%	13.68%	15.57%	11.51%	3.97%	2.34	2.61	1.59	Mar-01
Elliott Associates, L.P.	0.90%	0.90%	0.90%	1.80%	-0.10%	7.53%	8.70%	8.87%	8.80%	12.98%	2.51%	8.24%	12.44%	3.38%	2.11	2.36	1.94	Jan-90
Graham Absolute Return Trading Ltd.	6.58%	6.58%	6.58%	-0.23%	-0.49%	1.12%	2.08%	5.86%	-7.01%	11.78%	1.50%	10.42%	10.50%	7.85%	0.20	0.69	0.98	Jan-05
Samlyn Onshore Fund, L.P.	1.44%	1.44%	1.44%	1.86%	-0.93%	12.14%	3.84%	7.30%	12.25%	1.17%	-1.29%	9.24%	18.93%	5.87%	0.53	1.13	1.09	Mar-07
Viking Global Equities, LP	1.90%	1.90%	1.90%	-1.10%	0.30%	12.90%	5.79%	10.24%	13.01%	-3.92%	8.27%	13.47%	22.65%	7.68%	0.63	1.23	1.44	Oct-99
Winton Fund Limited	4.47%	4.47%	4.47%	3.10%	-0.02%	13.94%	2.51%	6.05%	7.89%	-3.01%	0.95%	13.88%	9.43%	8.92%	0.23	0.64	0.69	Oct-97
Liquidating Portfolio																		
Brigade Leveraged Capital Structures Fund LP	2.60%	2.60%	2.60%	0.39%	-0.49%	6.73%	6.09%	4.84%	6.35%	23.04%	-10.73%	0.61%	6.13%	5.86%	0.77	0.74	0.77	Jan-07
Claren Road Credit Fund, Ltd.	0.00%	0.00%	0.00%	-1.64%	-0.33%	2.59%	-7.22%	-5.70%	0.09%	-12.72%	-7.96%	-10.10%	5.43%	7.50%	-1.13	-0.82	0.30	Jan-06
ESG Cross Border Equity Fund LP	0.00%	0.00%	0.00%	0.00%	0.00%	2.52%	-5.80%	-3.30%	-0.05%	-13.04%	-5.06%	-7.16%	13.59%	7.15%	-0.83	-0.52	0.55	Jan-04
Indus Asia Pacific Fund, LP	0.00%	0.00%	0.00%	20.80%	0.42%	9.59%	-18.91%	-14.25%	9.70%	-26.00%	-33.23%	-15.60%	4.97%	21.35%	-0.66	-0.63	0.07	Dec-00
Luxor Capital Partners, LP	-4.44%	-4.44%	-4.44%	-12.42%	5.81%	37.13%	10.52%	5.69%	54.38%	7.80%	-19.05%	-9.83%	19.53%	14.38%	0.61	0.42	0.86	Apr-02
OZ Domestic Partners II, L.P.	3.56%	3.56%	3.56%	0.56%	-1.72%	12.43%	5.61%	6.88%	10.89%	3.79%	-0.44%	5.45%	14.20%	4.78%	0.91	1.30	1.15	Jan-04
PFM Diversified Fund, L.P.	5.44%	5.44%	5.44%	-1.11%	-0.68%	17.77%	6.19%	8.03%	14.24%	-7.11%	8.10%	2.84%	22.17%	9.25%	0.62	0.82	0.88	Nov-04
Benchmark																		
HFRI Fund of Funds Composite Index	2.37%	2.37%	2.37%	0.88%	-0.06%	9.13%	3.34%	4.03%	7.69%	0.51%	-0.27%	3.37%	8.96%	3.28%				Feb-90
HFRI Fund Weighted Composite Index	2.82%	2.82%	2.82%	1.04%	0.51%	10.38%	5.22%	5.01%	8.64%	5.44%	-1.12%	2.98%	9.13%	3.63%				Feb-90
Market Indices																		
3 Month Libor - BOM	0.15%	0.15%	0.15%	0.14%	0.12%	1.35%	0.84%	0.60%	1.29%	0.76%	0.33%	0.23%	0.27%	0.13%				Feb-87
Barclays Aggregate Bond Index	-1.15%	-1.15%	-1.15%	0.46%	-0.13%	2.15%	1.15%	2.01%	3.55%	2.66%	0.57%	5.94%	-2.02%	2.88%				Feb-76
Barclays High Yield Credit Bond Index	0.60%	0.60%	0.60%	0.30%	-0.26%	6.60%	6.34%	5.63%	7.50%	17.14%	-4.46%	2.46%	7.46%	5.21%				Aug-83
S&P 500 (TR)	5.73%	5.73%	5.73%	1.11%	3.07%	26.41%	14.66%	15.91%	21.83%	11.96%	1.38%	13.69%	32.39%	9.54%				Jul-88
MSCI EAFE - Net - USD	5.02%	5.02%	5.02%	1.61%	1.05%	27.60%	9.39%	7.85%	25.03%	1.00%	-0.81%	-4.90%	22.78%	11.65%				Jan-70
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	8.33%	8.33%	8.33%	3.59%	0.20%	41.01%	11.83%	5.74%	37.28%	11.19%	-14.92%	-2.19%	-2.60%	14.81%				Jan-88

Note: The above is manager composite history.

Section IX.

Private Equity Returns

Portfolio Summary

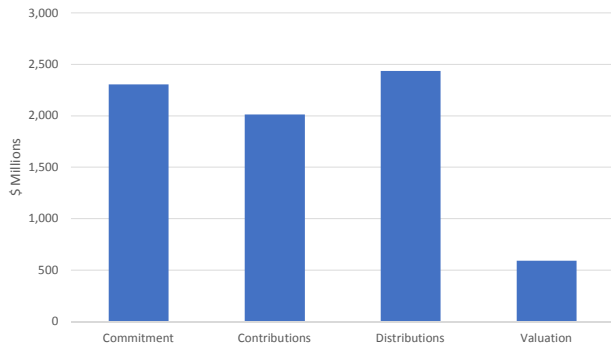
9/30/2017

All Investments

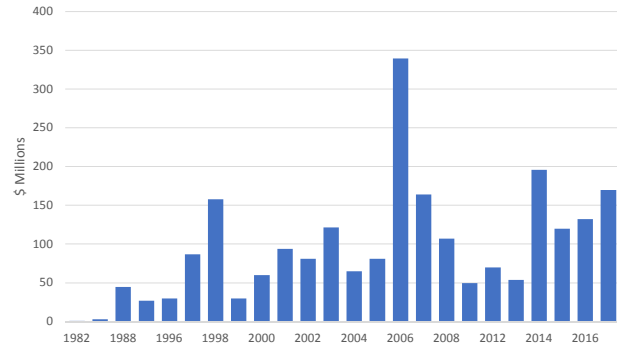
Performance Summary

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%
Total: Private Equity Funds		135	2,305,892,373	2,014,637,907	2,437,837,716	592,784,619	1.50	13.48%	11.38%

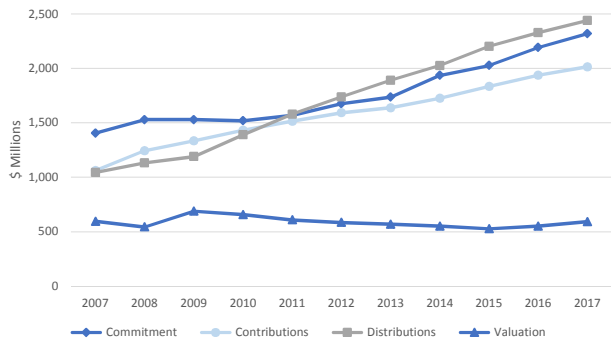
Cash Flow and Valuation Summary



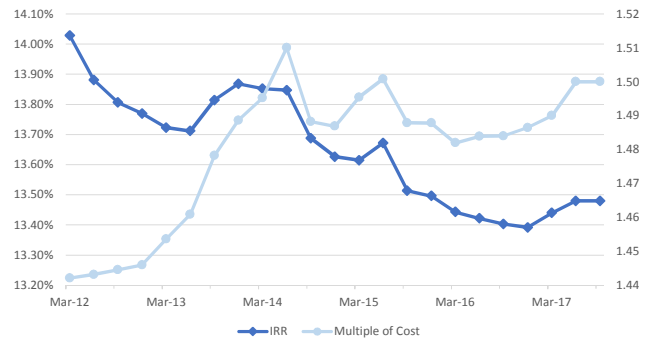
Commitment by Vintage Year



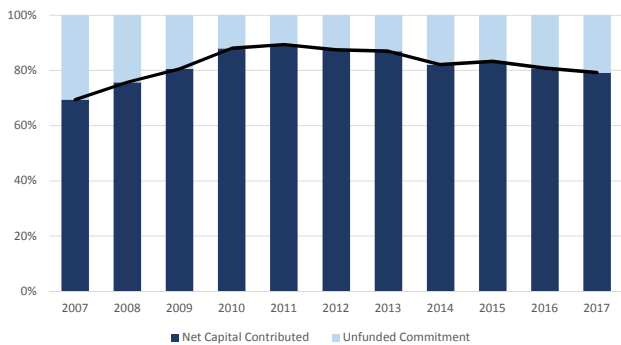
Historical Cash Flows and Valuation



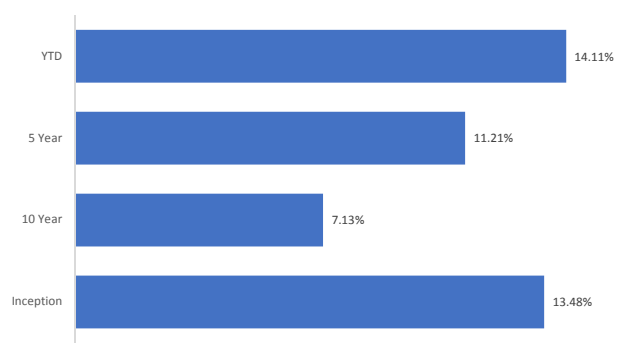
Historical Performance



Historical Percent Funded



Period IRRs



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

Current Partnerships	Vintage Year	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
Fenway Partners Capital Fund II	1998	Buyout	15,000,000	18,538,740	20,462,364	206,830	1,600,288	4.7	1.2
Nautic Partners V	2000	Buyout	20,000,000	20,329,437	40,413,948	638,041	1,380,456	17.1	2.1
Providence Equity Partners IV	2000	Buyout	25,000,000	35,976,647	68,572,594	1,990,528	32,010	23.9	1.9
CVC European Equity Partners III	2001	Buyout	20,000,000	23,943,588	59,551,716	114,421	1,358,184	41.0	2.5
Parthenon Investors II	2001	Buyout	23,960,000	23,409,381	37,045,489	1,821,022	876,827	12.3	1.6
Leeds Equity Partners IV	2003	Buyout	10,000,000	10,209,327	11,467,347	1,099,639	2,110,389	4.5	1.3
Nordic Capital Fund V	2003	Buyout	€14,615,550	21,434,529	58,016,017	0	812,842	21.0	2.7
TPG Partners IV	2003	Buyout	15,000,000	16,672,684	31,030,047	64,421	1,490,877	15.6	2.0
Aurora Equity Partners III	2004	Buyout	15,000,000	16,243,392	26,952,245	835,850	504,898	15.1	1.7
Birch Hill Equity Partners III	2005	Buyout	CAD 18,000,000	18,932,021	31,383,048	221,492	3,853,374	12.4	1.9
CVC European Equity Partners IV	2005	Buyout	€16,500,000	21,261,115	40,464,309	2,293,401	551,389	17.0	1.9
Providence Equity Partners V	2005	Buyout	25,000,000	31,142,133	36,171,706	2,200,670	2,068,220	3.8	1.2
Centerbridge Capital Partners	2006	Buyout	15,000,000	23,577,635	38,936,515	1,095,593	3,157,621	19.6	1.8
Charterhouse Capital Partners VIII	2006	Buyout	€15,000,000	18,405,042	17,611,940	-	23,276	-0.7	1.0
Fenway Partners Capital Fund III	2006	Buyout	15,000,000	17,230,534	14,006,244	1,011,799	6,675,739	3.5	1.2
LNK Partners	2006	Buyout	12,500,000	12,127,438	16,864,774	374,814	(76,294)	8.0	1.4
Nordic Capital Fund VI	2006	Buyout	€15,000,000	22,438,197	33,036,011	-	1,414,721	7.0	1.5
TPG Partners V	2006	Buyout	20,000,000	20,697,887	23,460,596	1,774,959	5,359,440	5.2	1.4
Green Equity Investors V	2007	Buyout	20,000,000	20,422,420	29,063,613	1,731,093	12,943,749	18.0	2.1
Nautic Partners VI	2007	Buyout	20,000,000	23,976,560	47,554,599	777,632	6,547,695	17.6	2.3
Providence Equity Partners VI	2007	Buyout	25,000,000	29,333,734	29,154,434	1,320,819	11,215,708	6.5	1.4
Trilantic Capital Partners IV	2007	Buyout	11,098,351	11,562,139	16,412,421	1,196,107	2,549,748	14.6	1.6
Bein Capital Fund X	2008	Buyout	25,000,000	24,300,000	28,768,434	762,500	9,760,279	9.5	1.6
CVC European Equity Partners V	2008	Buyout	€20,000,000	29,450,297	36,988,715	343,813	12,442,756	14.6	1.7
Nordic Capital Fund VII	2008	Buyout	€15,000,000	20,853,034	15,350,378	938,754	13,323,139	5.7	1.4
TPG Partners VI	2008	Buyout	10,000,000	13,817,426	13,662,001	715,414	5,217,794	9.2	1.4
Advent International GPE VII	2012	Buyout	20,000,000	18,000,000	7,600,000	2,000,000	22,895,828	19.8	1.7
Providence Equity Partners VII	2012	Buyout	25,000,000	24,228,017	12,200,090	7,920,672	22,467,642	20.5	1.4
Nordic Capital Fund VIII	2013	Buyout	€15,000,000	11,878,270	368,111	6,330,579	18,231,186	18.5	1.6
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	14,766,147	2,387,263	5,944,577	19,066,599	17.8	1.5
Carlyle Asia Partners IV	2014	Buyout	30,000,000	19,926,235	2,930,747	13,045,404	24,417,416	16.2	1.4
CVC Capital Partners VI	2014	Buyout	€15,000,000	11,190,381	2,625,816	8,376,760	10,582,526	11.6	1.2
Nautic Partners VII	2014	Buyout	20,000,000	15,913,349	8,520,578	5,323,234	18,160,585	44.5	1.7
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	17,758,317	(4,719)	2,241,683	31,825,791	23.8	1.8
Sorenson Capital Partners III	2014	Buyout	30,000,000	19,983,997	-	17,156,386	20,751,137	2.5	1.0
Baring Asia Private Equity Fund VI	2015	Buyout	15,000,000	9,483,640	1,214,178	6,707,969	9,716,428	13.8	1.2
Centerbridge Capital Partners III	2015	Buyout	25,000,000	11,742,005	1,765,871	14,401,179	12,571,408	18.0	1.2
Paine & Partners Capital Fund IV	2015	Buyout	30,000,000	16,199,556	805,848	14,605,657	15,548,458	0.7	1.0
Advent International GPE VIII	2016	Buyout	20,000,000	9,030,000	-	10,970,000	9,369,099	11.5	1.0
Nautic Partners VIII	2016	Buyout	20,000,000	3,526,579	-	16,473,421	4,135,923	33.9	1.2
Southwest Partners VII	2016	Buyout	37,500,000	2,272,488	577,053	35,227,512	394,336	-7.5	0.4
Tenex Capital Partners II	2016	Buyout	25,000,000	7,944,907	690,537	17,616,961	6,870,286	-6.0	1.0
RLH IV	2017	Buyout	40,000,000	1,374,381	-	38,625,619	1,351,111	-1.7	1.0
Capital Spring Investment Partners	2016	Direct Lending	30,000,000	9,164,684	142,242	20,359,399	9,724,978	6.1	1.1
Avenue Special Situations Fund IV	2006	Distressed Debt	20,000,000	25,179,595	32,810,307	-	89,405	8.3	1.3
MHR Institutional Partners III	2006	Distressed Debt	20,000,000	20,800,000	20,764,995	6,974,396	10,115,860	7.7	1.5
Avenue Special Situations Fund V	2007	Distressed Debt	20,000,000	20,329,267	26,462,123	-	27,528	10.6	1.3
WLR Recovery Fund IV	2007	Distressed Debt	8,000,000	7,277,318	8,983,688	275,492	988,861	7.9	1.4
Oaktree European Principal Fund III	2011	Distressed Debt	20,000,000	17,150,000	4,950,724	5,783,415	20,600,796	11.1	1.5
Centerbridge Special Credit Partners II	2012	Distressed Debt	25,000,000	22,500,000	13,818,489	2,500,000	9,218,812	0.7	1.0
Garrison Opportunity Fund IV	2014	Distressed Debt	30,000,000	23,913,341	(498,315)	6,031,705	26,712,416	5.6	1.1
First Reserve Fund X	2004	Energy	20,000,000	19,999,999	36,485,800	1	84,247	31.0	1.8
Kayne Anderson Energy Fund III	2005	Energy	15,000,000	15,965,344	15,214,110	366,426	135,911	-2.1	1.0
First Reserve Fund XI	2006	Energy	20,000,000	22,125,580	14,833,318	(1)	1,075,481	-8.4	0.7
Kayne Anderson Energy Fund IV	2007	Energy	15,000,000	16,605,519	16,631,275	-	1,255,627	2.6	1.1
EnCap Energy Capital Fund IX	2013	Energy	18,000,000	18,658,902	11,448,048	2,550,577	12,741,217	15.6	1.3
EnCap Energy Capital Fund X	2015	Energy	25,000,000	15,034,351	3,485,075	11,528,128	13,674,320	17.1	1.1
EnCap Energy Capital Fund XI	2017	Energy	50,000,000	845,000	-	49,155,000	582,813	-31.0	0.7
W Capital Partners	2004	Secondaries	15,000,000	14,197,500	10,381,292	802,500	251,793	-9.9	0.7
Collier International Partners V	2006	Secondaries	15,000,000	12,563,354	15,832,410	3,270,000	1,346,823	7.5	1.4
W Capital Partners II	2007	Secondaries	15,000,000	14,896,718	19,701,094	1,596,691	1,307,461	10.7	1.4
Alta BioPharma Partners III	2003	Venture Capital	15,000,000	14,250,000	20,297,956	750,000	493,212	5.8	1.5
Lighthouse Capital Partners V	2003	Venture Capital	11,250,000	10,462,500	12,208,726	787,500	121,221	3.8	1.2
Granite Global Ventures II	2004	Venture Capital	15,000,000	14,333,510	20,268,907	675,000	3,879,793	6.7	1.7
Leapfrog Ventures II	2005	Venture Capital	10,000,000	9,490,000	6,811,564	510,000	3,758,538	1.9	1.1
Alta Partners VIII	2006	Venture Capital	15,000,000	15,000,000	24,903,567	-	8,376,372	16.6	2.2
Castle Ventures III	2006	Venture Capital	5,000,000	5,009,730	1,396,371	-	933,235	-14.6	0.5
Focus Ventures III	2006	Venture Capital	15,000,000	15,000,000	5,556,044	-	2,357,734	-11.4	0.5
Granite Global Ventures III	2006	Venture Capital	15,000,000	14,625,748	26,962,782	375,000	8,505,444	16.3	2.4
Point 406 Ventures I	2006	Venture Capital	10,000,000	10,950,534	8,474,403	370,000	8,099,164	7.5	1.5
Point Judith Venture Fund II	2006	Venture Capital	5,000,000	6,173,309	2,201,897	78,179	4,137,157	0.5	1.0
Lighthouse Capital Partners VI	2007	Venture Capital	15,000,000	14,250,000	19,600,846	750,000	1,132,930	7.2	1.5
Paladin III	2008	Venture Capital	10,000,000	12,690,089	5,964,811	542,009	10,942,040	7.0	1.3
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	19,562,702	2,442,579	5,500,000	23,103,347	14.0	1.3
Industry Ventures Partnership Holdings III C	2015	Venture Capital	15,000,000	6,800,000	-	8,100,000	9,040,649	33.8	1.3
Industry Ventures Partnership Holdings IV	2016	Venture Capital	10,000,000	3,100,000	-	6,900,000	3,552,676	28.9	1.1
Other funds in aggregate**	various		120,000,000	119,525,041	120,084,026	15,799,468	38,953,168		
Total			\$ 1,575,758,339	\$ 1,350,023,240	\$ 1,392,704,033	\$ 398,826,113	\$ 592,871,913		

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

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

Section X.

Real Estate Returns

PORTFOLIO SUMMARY

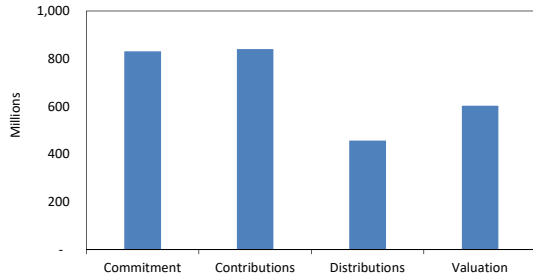
9/30/2017

All Portfolio Investments - Real Estate ⁽¹⁾

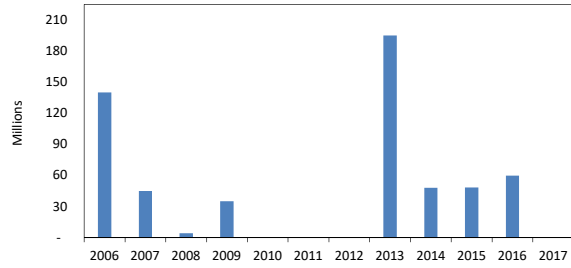
Performance Summary

Asset Class	Investment Type	Number of Investments ⁽⁴⁾	Commitment	Contributions ^{(2), (3)}	Distributions ⁽³⁾	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%
Total: Real Estate Funds		29	830,134,474	839,506,323	456,114,110	602,575,286	1.3x	4.0%	4.8%
Total:		29	830,134,474	839,506,323	456,114,110	602,575,286	1.3x	4.0%	4.8%

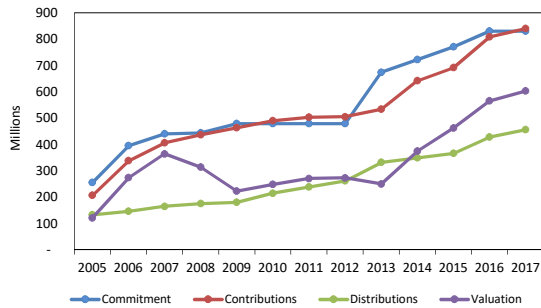
Cash Flow and Valuation Summary



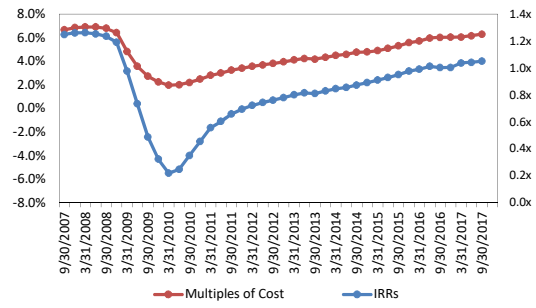
Commitment by Vintage Year



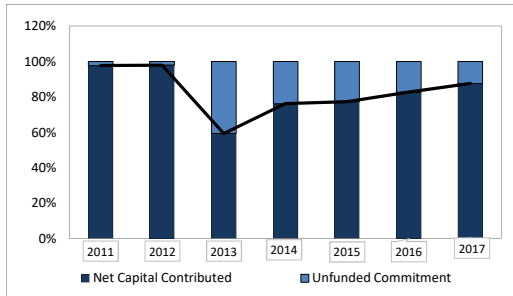
Historical Cash Flows and Valuation



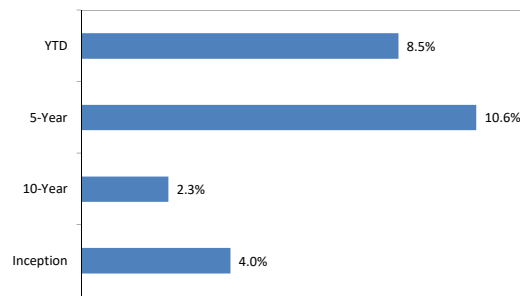
Historical Performance



Historical Percent Funded



Period IRRs ⁽⁵⁾



⁽¹⁾ Investment information listed as of March 31, 1989 through September 30, 2017 and includes those investments which have been liquidated.

⁽²⁾ Contributions are based on cash activity and are higher than commitments primarily due to reinvestments and contributions for management fees in some of the core open-end funds.

⁽³⁾ Contributions and Distributions each include activity in the amount of \$33.5 million related to a simultaneous sale and purchase of shares in a core open-end fund.

⁽⁴⁾ 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).

⁽⁵⁾ 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
Total			\$ 540,134,477	\$ 490,352,763	\$ 148,119,633	\$ 49,781,714	\$ 602,575,286		

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

Section XI.

Infrastructure Returns

Portfolio Summary

9/30/2017

All Private Infrastructure

\$USD

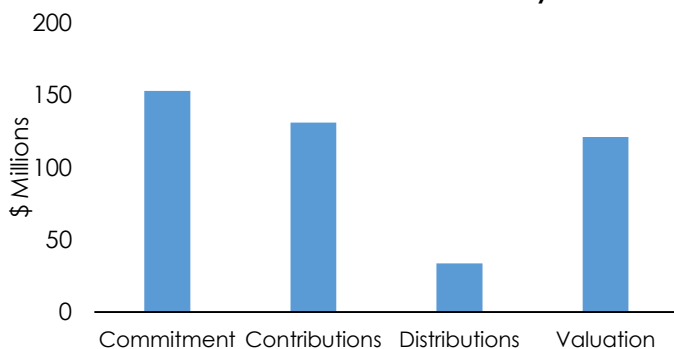
Investment	Commitment	Contributions	Distributions	Reported Valuation	Multiple of Cost*	Since Inception IRR*	1-yr IRR*	QTD IRR*
IFM Global Infrastructure	50,000,000	50,000,000	3,818,800	57,180,313	1.22	8.9	11.4	1.7
ISQ Global Infrastructure Fund	50,000,000	51,287,636	20,602,637 ¹	37,830,265	1.14	15.3	18.9	2.9
Stonepeak Infrastructure Fund II	43,000,000	27,439,077	9,192,523 ²	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
Total	153,000,000	131,233,763	33,613,960	120,989,703	1.18x	11.7%	13.1%	2.5%

*Net of Fees and Expenses

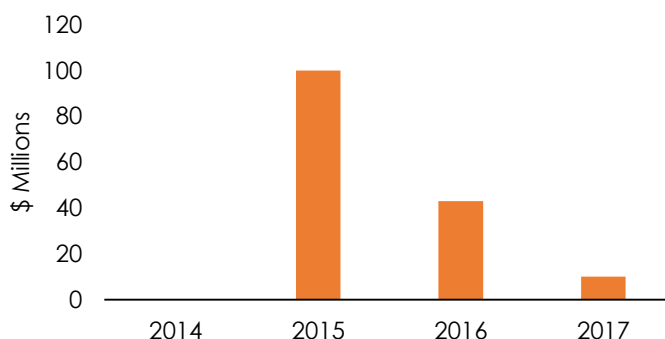
1. Includes \$18,312,336 of recallable distributions

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

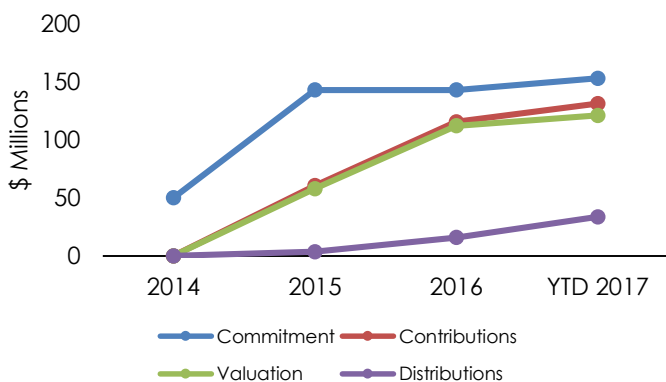
Cash Flow and Valuation Summary



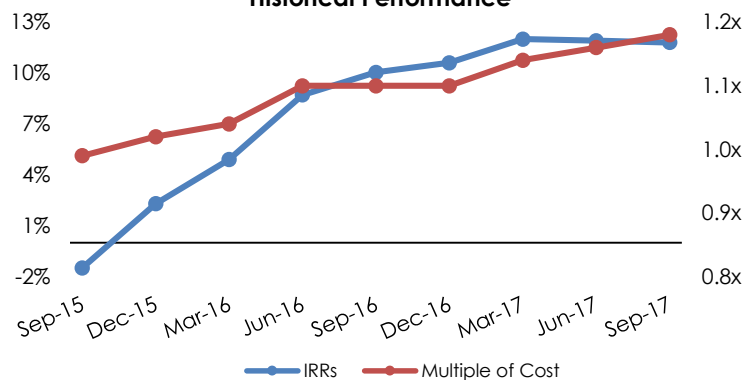
Commitment by Vintage Year



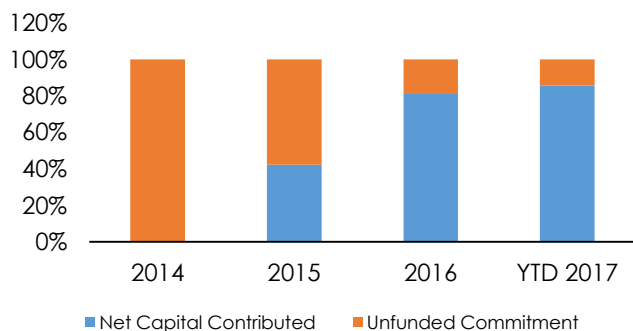
Historical Cash Flows and Valuation



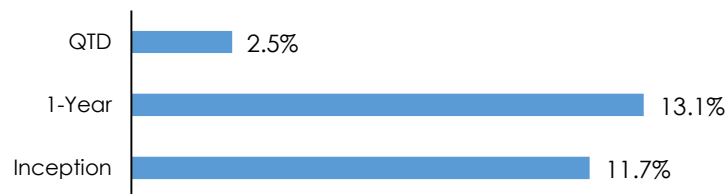
Historical Performance



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
Total			\$ 153,000,000	\$ 131,233,763	\$ 33,613,960	\$ 47,543,662	\$ 120,989,703		

*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.

Cash Flow

Monthly Valuation Change

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

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Grand Total		8,648,925,815.90	254,830,389.69	(26,834,552.00)	8,420,929,978.21
Total Global Equity		4,317,967,328.39	209,271,918.33	(46,045,595.39)	4,154,741,005.45
Global Equity		4,051,573,292.06	207,930,268.75	0.00	3,843,643,023.31
	SSGA R3000 INDEX	1,266,519,592.94	63,367,441.48	0.00	1,203,152,151.46
	SSGA MSCI EAFE	984,881,419.72	47,022,572.65	0.00	937,858,847.07
	SSGA MSCI CANADA	115,327,862.80	1,102,197.55	0.00	114,225,665.25
	SSGA MSCI EM	402,141,626.46	30,904,551.92	0.00	371,237,074.54
	QVM TILT	1,282,702,790.14	65,533,505.15	0.00	1,217,169,284.99
Global Equity Hedge Funds		266,394,036.33	1,341,649.58	(46,045,595.39)	311,097,982.14
	DAVIDSON KEMPNER	87,074,848.83	1,198,309.07	0.00	85,876,539.76
	ELLIOTT ASSOCIATES	104,012,959.66	(927,766.73)	0.00	104,940,726.39
	INDUS ASIA PACIFIC	369,809.26	64,981.04	0.00	304,828.22
	PFM DIVERSIFIED	3,925,246.43	0.00	0.00	3,925,246.43
	SAMLYN ON/OFFSHORE	4,809,705.34	88,996.49	(46,045,595.39)	50,766,304.24
	VIKING GLOBAL EQUITI	60,184,405.94	1,132,772.12	0.00	59,051,633.82
	LUXOR CAP PTNS LP	4,907,691.30	(215,642.41)	0.00	5,123,333.71
	ESG CBE FUND LP	1,109,369.57	0.00	0.00	1,109,369.57
Private Equity		495,780,486.03	3,405,033.79	(936,268.02)	493,311,720.26
Private Equity		495,780,486.03	3,405,033.79	(936,268.02)	493,311,720.26
	PRIVATE EQUITY	495,780,486.03	3,405,033.79	(936,268.02)	493,311,720.26
Total Fixed Income		943,586,696.12	(10,305,322.63)	(6,342,497.72)	960,234,516.47
Fixed Income		943,586,696.12	(10,305,322.63)	(6,342,497.72)	960,234,516.47
	MACKAY SHIELDS	467,424,758.27	(5,090,337.22)	(2,517,017.44)	475,032,112.93
	PYRAMIS GLOBAL ADV	476,161,937.85	(5,214,985.41)	(3,825,480.28)	485,202,403.54
Total Real Return		1,168,982,772.51	19,807,876.51	2,800,035.86	1,146,374,860.14
Alternative Absolute Return		231,578,873.76	5,951,278.20	0.00	225,627,595.56
	BREXAN HOWARD	18,750,571.77	394,343.95	0.00	18,356,227.82
	DE SHAW	107,226,865.14	1,780,089.43	0.00	105,446,775.71
	OZ DOMESTIC PTRS	5,537,981.00	0.00	0.00	5,537,981.00
	WINTON FUTURE FD	38,584,413.36	0.00	0.00	38,584,413.36
	GRAHAM ABS RETURN	61,479,042.49	3,776,844.82	0.00	57,702,197.67
Alternative Fixed Income		74,470,918.54	(20,653.19)	0.00	74,491,571.73
	BRIGADE LEV CAP	3,188,047.59	0.00	0.00	3,188,047.59
	CAPULA GLOBAL	70,492,785.33	(16,887.47)	0.00	70,509,672.80
	CLAREN ROAD CR. FUND	790,085.62	(3,765.72)	0.00	793,851.34
Credit		361,395,008.01	3,338,250.48	(5,126,339.14)	363,183,096.67
	PIMCO	188,614,699.46	1,498,057.36	(2,675,000.00)	189,791,642.10
	WAMCO	172,780,308.55	1,840,193.12	(2,451,339.14)	173,391,454.57
GILBs		201,365,907.07	(1,407,375.37)	(33,312.00)	202,806,594.44
	BROWN BROTHERS HARR	201,365,907.07	(1,407,375.37)	(33,312.00)	202,806,594.44
Publicly Traded Infrastructure		300,172,065.13	11,946,376.39	7,959,687.00	280,266,001.74
	PRIV INFRASTR AGGR	140,214,355.63	2,651,641.82	7,959,687.00	129,603,026.81
	HARVEST FUND ADVISOR	159,957,709.50	9,294,734.57	0.00	150,662,974.93
Total Cash		20,669,280.27	(67,598.66)	(8,871,216.80)	29,608,095.73
Cash Accounts		20,669,280.27	(67,598.66)	(8,871,216.80)	29,608,095.73
	ERSRI CASH	12,701,513.27	(67,598.66)	(14,986,664.80)	27,755,776.73
	CITIZENS CASH	7,967,767.00	0.00	6,115,448.00	1,852,319.00



Monthly Valuation Change

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

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Total Other		9,945,461.28	139,916.08	0.00	9,805,545.20
Other		9,945,461.28	139,916.08	0.00	9,805,545.20
	RUSSELL OVERLAY FD	9,945,461.28	139,916.08	0.00	9,805,545.20
Total Miscellaneous		515,854.80	110,056.11	(1,470,000.00)	1,875,798.69
Miscellaneous Accounts		515,854.80	110,056.11	(1,470,000.00)	1,875,798.69
	RI TRANS ACCT	13,232.00	7,775.27	0.00	5,456.73
	SHOTT CAPITAL	440,464.25	100,805.89	(1,470,000.00)	1,809,658.36
	NON-US EQUITY TRANS	56,185.20	1,516.74	0.00	54,668.46
	FIXED INC TRANS	5,973.35	(41.79)	0.00	6,015.14
*unclassified		1,691,477,936.50	32,468,510.16	34,030,990.07	1,624,978,436.27
*Unclassified		1,691,477,936.50	32,468,510.16	34,030,990.07	1,624,978,436.27
	ERSRI SMA CASH	287,635,330.17	389,764.97	35,045,595.39	252,199,969.81
	MACKAY LONG DURATION	173,030,633.08	(5,469,198.10)	12,300,000.00	166,199,831.18
	WAMCO LONG DURATION	172,794,480.42	(5,895,024.65)	12,900,000.00	165,789,505.07
	CPC CB LLC	116,498,312.98	12,738,484.68	(11,000,000.00)	114,759,828.30
	CPC QIS LLC	119,926,246.40	12,915,147.37	(8,100,000.00)	115,111,099.03
	CPC AP LLC	117,902,180.35	13,129,818.46	(6,100,000.00)	110,872,361.89
	PRIVATE CREDIT	79,108,545.47	0.00	1,239,318.00	77,869,227.47
	OPPORTUNISTIC PRV CR	29,924,866.00	1,213,420.00	0.00	28,711,446.00
	CORE REAL ESTATE	425,038,748.01	3,433,607.09	(1,532,496.69)	423,137,637.61
	NON CORE REAL ESTATE	169,618,593.62	12,490.34	(721,426.63)	170,327,529.91

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2018	FY 2017-18												
	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Actual January 2018	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2017
MEMBER BENEFITS	823,743,033	68,500,000	68,500,000	68,500,000	68,500,000	68,500,000	68,876,964	68,844,811	68,905,777	68,912,763	68,797,894	68,654,488	68,250,336
ADMINISTRATIVE EXPENSES	9,500,989	1,169,348.10	1,005,428	738,845	892,566	768,264	661,953	855,600	497,568	844,408	1,200,489	473,241	393,280
INVESTMENT EXPENSES	7,254,801	145,711	1,035,970	874,882	1,134,860	528,297	708,685	(955)	574,291	875,124	77,109	1,034,676	266,153
TOTAL OUTFLOW	840,498,823	69,815,059	70,541,398	70,113,726	70,527,426	69,796,561	70,247,602	69,699,456	69,977,635	70,632,295	70,075,492	70,162,404	68,909,768
CONTRIBUTIONS	510,681,481	55,658,886	43,884,816	38,943,512	46,923,170	40,327,455	47,531,440	47,242,656	41,926,087	45,184,050	24,149,562	22,954,146	55,955,701
OTHER INCOME*	57,456,845	3,453,123	8,323,084	12,121,233	8,192,692	7,278,049	(10,388,798)	(461,275)	8,186,393	9,405,337	3,322,153	3,119,643	4,905,210
TOTAL INCOME	568,138,326	59,112,009	52,207,900	51,064,745	55,115,862	47,605,504	37,142,642	46,781,381	50,112,480	54,589,387	27,471,715	26,073,789	60,860,911
DIFFERENCE	(272,360,497)	(10,703,050)	(18,333,499)	(19,048,981)	(15,411,564)	(22,191,057)	(33,104,960)	(22,918,075)	(19,865,155)	(16,042,908)	(42,603,777)	(44,088,614)	(8,048,857)

Municipal Employees Retirement System

	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Actual January 2018	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2017
MEMBER BENEFITS	95,120,250	7,900,000	7,900,000	7,900,000	7,900,000	7,900,000	8,015,487	7,987,514	7,994,201	7,964,379	7,919,871	7,882,040	7,856,758
ADMINISTRATIVE EXPENSES	2,204,296	270,038	232,184	169,799	205,127	176,177	155,785	201,000	116,695	197,622	278,994	109,981	90,893
INVESTMENT EXPENSES	1,681,857	33,649	239,237	201,063	260,810	121,148	166,784	(224)	134,689	204,810	17,920	240,459	61,512
TOTAL OUTFLOW	99,006,403	8,203,687	8,371,421	8,270,862	8,365,937	8,197,326	8,338,056	8,188,289	8,245,585	8,366,811	8,216,785	8,232,481	8,009,164
CONTRIBUTIONS	64,256,797	6,717,800	5,334,349	4,706,224	6,148,074	4,495,807	5,854,840	5,485,021	4,955,181	5,693,573	4,943,375	5,317,956	4,604,597
OTHER INCOME*	13,255,575	797,431	1,922,052	2,785,667	1,882,821	1,668,993	(2,444,924)	(108,364)	1,919,961	2,201,187	772,070	725,007	1,133,676
TOTAL INCOME	77,512,372	7,515,231	7,256,401	7,491,891	8,030,895	6,164,800	3,409,916	5,376,657	6,875,142	7,894,760	5,715,445	6,042,963	5,738,273
DIFFERENCE	(21,494,032)	(688,456)	(1,115,020)	(778,971)	(335,043)	(2,032,525)	(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	Projected March	Projected February	Actual January 2018	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2017
MEMBER BENEFITS	5,946,398	500,000	500,000	500,000	500,000	500,000	492,379	492,379	492,379	492,341	500,000	492,341	484,579
ADMINISTRATIVE EXPENSES	196,611	23,674	20,356	14,842	17,930	15,383	13,802	17,789	10,305	17,434	12,525	24,574	7,998
INVESTMENT EXPENSES	151,168	2,950	20,974	17,575	22,798	10,578	14,777	(20)	11,894	18,068	24,584	1,578	5,412
TOTAL OUTFLOW	6,294,177	526,624	541,329	532,417	540,728	525,960	520,958	510,149	514,578	527,842	537,109	518,493	497,989
CONTRIBUTIONS	6,834,042	564,377	505,403	628,202	577,192	621,162	409,548	549,262	631,211	792,032	640,662	490,527	424,464
OTHER INCOME*	1,182,113	69,911	168,506	243,498	164,579	145,725	(216,615)	(9,591)	169,546	194,181	84,619	68,003	99,750
TOTAL INCOME	8,016,156	634,288	673,909	871,700	741,771	766,887	192,934	539,672	800,757	986,213	725,281	558,530	524,215
DIFFERENCE	1,721,978	107,664	132,580	339,283	201,043	240,926	(328,024)	29,523	286,179	458,371	188,172	40,038	26,225

Judicial Retirement System	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Actual January 2018	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2017
MEMBER BENEFITS	2,747,614	227,956	227,937	227,918	227,918	227,879	240,171	227,995	227,976	227,976	227,976	227,956	227,956
ADMINISTRATIVE EXPENSES	101,486	12,367	10,633	7,745	9,356	8,023	7,265	9,360	5,424	9,164	12,882	5,078	4,188
INVESTMENT EXPENSES	77,371	1,541	10,956	9,171	11,896	5,517	7,778	(10)	6,261	9,498	827	11,103	2,834
TOTAL OUTFLOW	2,926,471	241,865	249,527	244,833	249,170	241,419	255,213	237,345	239,660	246,638	241,685	244,137	234,978
CONTRIBUTIONS	6,115,129	775,599	645,108	632,110	625,931	612,878	235,171	239,051	617,731	457,399	245,762	247,048	781,341
OTHER INCOME*	607,101	36,520	88,025	127,059	85,878	76,001	(114,013)	(5,046)	89,242	102,077	35,649	33,476	52,233
TOTAL INCOME	6,722,230	812,120	733,133	759,168	711,809	688,879	121,158	234,005	706,973	559,475	281,410	280,524	833,575
DIFFERENCE	3,795,759	570,255	483,606	514,335	462,639	447,461	(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 & OPERATING EXPENSES

ERSRI & MERSRI

ACCRUAL BASIS

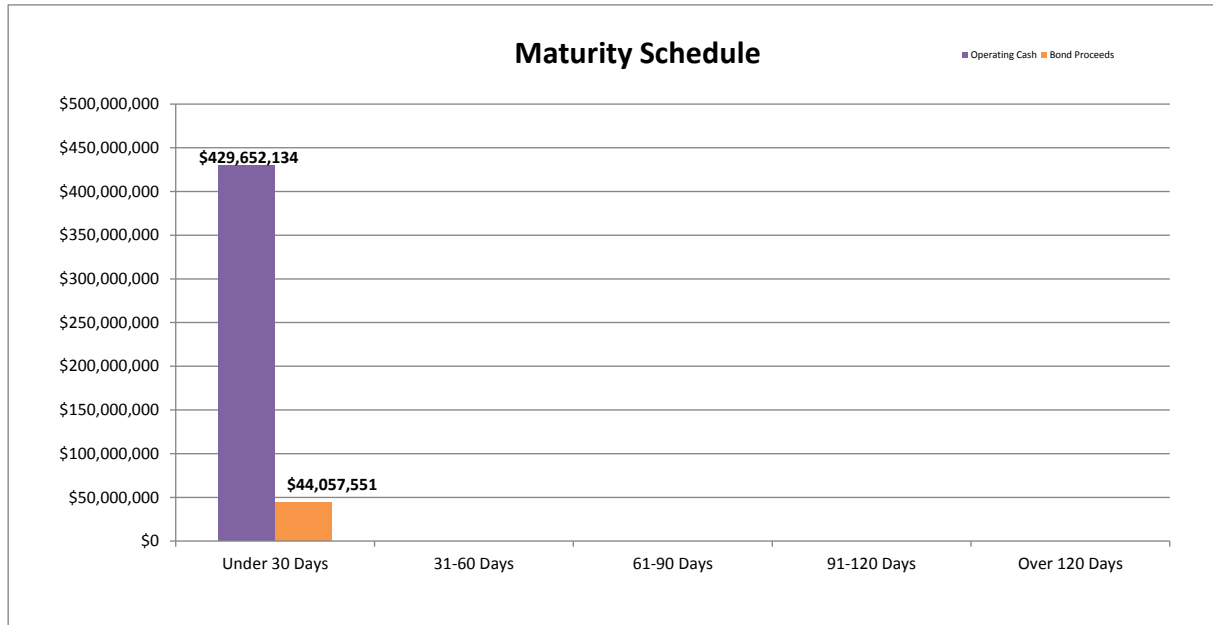
	Projected Jul 17	Projected Aug	Projected Sept	Projected Oct	Projected Nov	Projected Dec	Projected Jan 18	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected June	Projected TOTAL
EQUITIES US													
SSGA Russell 3000			41,941			42,000			42,000			42,000	167,941
Shott Capital/Hamilton Lane			10,797			1,364			1,000			1,000	14,161
SSGA QVM Tilt			<u>121,825</u>			<u>115,000</u>			<u>115,000</u>			<u>115,000</u>	<u>466,825</u>
			174,563			158,364			158,000			164,800	188,902
FIXED INCOME													
Pyramis			158,892			170,000			170,000			170,000	668,892
Mackay Shields			161,197			170,000			170,000			170,000	671,197
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			417,000			417,000			417,000	1,645,275
INT'L EQUITIES													
SSGA MSCI EAFE			58,822			55,000			55,000			55,000	223,822
SSGA MSCI CAD			8,000			8,000			8,000			8,000	32,000
SSGA MSCI Emerg Mkts			<u>93,947</u>			<u>82,000</u>			<u>82,000</u>			<u>82,000</u>	<u>339,947</u>
			160,769			145,000			145,000			145,000	595,769
CREDIT													
WAMCO			115,575			130,000			130,000			130,000	505,575
PIMCO			<u>125,861</u>			<u>122,220</u>			<u>130,000</u>			<u>130,000</u>	<u>508,081</u>
			241,436			252,220			260,000			260,000	1,013,656
Infrastructure													
Harvest Partners			277,776			300,000			300,000			300,000	1,177,776
Long Duration													
WAMCO			9,119										9,119
Mackay Shields			<u>12,388</u>										<u>12,388</u>
			21,507										21,507
REAL ESTATE													
Direct Billed Real Estate	193,678	0	0	961,509	75,189	0	507,227	0	94,343	322,544	107,294	0	2,261,784
ALTERNATIVE INVESTMENTS													
Direct Billed Private Equity	142,868	1,309,667	97,602	147,522	652,829	(1,214)	393,361	667,372	1,339,709	782,990	1,202,765	184,262	6,919,734
SUB TOTAL-INV MGMT FEES	336,546	1,309,667	1,367,929	1,109,032	728,018	1,271,370	900,588	667,372	2,714,052	1,105,534	1,310,059	1,471,062	13,824,404
PROFESSIONAL FEES													
Legal	8,475	11,258	10,736	50,339	15,170	6,514	8,750	8,750	8,750	8,750	8,750	8,750	154,990
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	23,660	26,487	91,768	94,464	14,583	14,583	78,809	14,583	14,583	107,852	524,114
Payden & Rygel	23,293	24,373	22,973	23,139	25,446	24,000	24,000	24,000	24,000	24,000	24,000	24,000	287,224
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	144,286	186,882	219,300	211,895	134,250	134,250	198,476	134,250	134,250	227,519	2,030,609
OPERATING EXPENSE													
Retirement Transfers	359,498	488,767	677,553	721,761	837,137	896,040	706,200	529,069	1,384,884	537,192	1,162,726	1,361,470	9,662,296
Other Expense	<u>6,270</u>	0	0	<u>14,463</u>	<u>21,750</u>	<u>7,245</u>	750	9,523	39,903	1,795	23,073	45,001	169,773
	365,768	488,767	677,553	736,224	858,887	903,285	706,950	538,592	1,424,787	538,987	1,185,799	1,406,471	9,832,069
TOTAL:	863,559	1,942,439	2,189,767	2,032,138	1,806,205	2,386,550	1,741,788	1,340,214	4,337,315	1,778,771	2,630,108	3,105,052	25,687,082

Note: Numbers in bold are actual.

Section XIII.

Short-Term Investments

Short-Term Investment Maturity Schedule & SIC Compliance Report at January 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	222,977,148	222,977,148
	0%	0%	0%	0%	52%	51.9%
Bank RI	0	0	21,173,007	0	0	21,173,007
	0%	0%	5%	0%	0%	4.9%
Santander Bank	0	0	0	36,000,685	0	36,000,685
	0%	0%	0%	8%	0%	8.4%
People's Credit Union	0	0	0	1,842,418	0	1,842,418
	0%	0%	0%	0%	0%	0.43%
Navigant Credit Union	0	0	0	4,969,838	0	4,969,838
	0%	0%	0%	1%	0%	1.16%
Fidelity	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0.00%
Bristol County Savings Bk	0	4,366,900	0	0	0	4,366,900
	0%	1%	0%	0%	0%	1.02%
Centreville Bank	0	8,028,824	0	0	0	8,028,824
	0%	2%	0%	0%	0%	1.87%
Citizens Bank	0	0	0	32,153,607	0	32,153,607
	0%	0%	0%	7%	0%	7.5%
Webster Bank	0	0	0	10,066,339	0	10,066,339
	0%	0%	0%	2%	0%	2.3%
Customers Bank	0	0	0	35,623,162	0	35,623,162
	0%	0%	0%	8%	0%	8.3%
Washington Trust	0	36,122,084	0	3,664,697	0	39,786,781
	0%	8%	0%	1%	0%	9.3%
TD Bank	0	0	0	12,663,423	0	12,663,423
	0%	0%	0%	3%	0%	2.9%
TOTALS	-	48,517,808	21,173,007	136,984,171	222,977,148	429,652,134

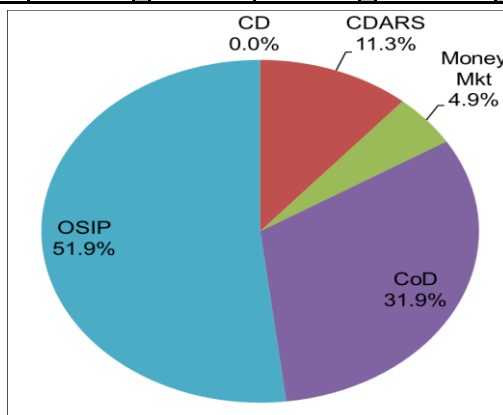
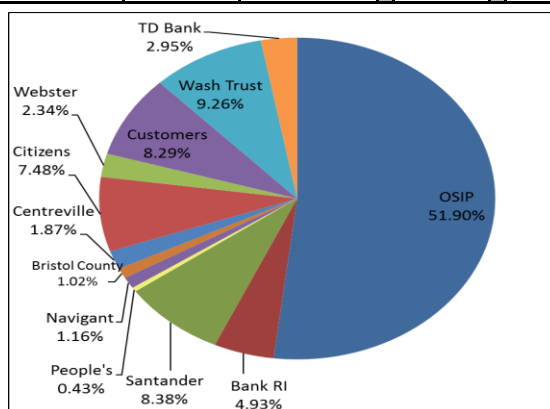
State of Rhode Island
Short Term Cash Monthly Performance
Performance for
January 01, 2018 to January 31, 2018

Fund Name	Beginning Balance		Ending Balance		Average Daily Balance		Earnings	Yield(Annual)
GENERAL FUND	\$	92,119,396.48	\$	183,127,511.15	\$	239,410,156.18	\$ 238,003.82	1.1705%
H.A.V.A	\$	299.49	\$	299.69	\$	299.68	\$ 0.23	0.9037%
GENERAL FUND (HIST PRES)	\$	547,156.87	\$	547,792.35	\$	547,770.63	\$ 673.21	1.4470%
HISTORIC TAX CREDITS	\$	6,972,783.53	\$	6,980,637.22	\$	6,980,368.08	\$ 8,343.43	1.4073%
HIGHWAY FUND	\$	56,076,081.05	\$	39,134,322.32	\$	42,964,977.30	\$ 49,695.60	1.3619%
T.D.I. RESERVE (DET)	\$	103,798,206.41	\$	91,887,676.02	\$	96,618,788.13	\$ 78,196.39	0.9529%
RICAP GL FUND 21	\$	19,168,011.93	\$	10,389,603.89	\$	14,592,375.82	\$ 14,070.40	1.1353%
BOND CAPITAL FUND	\$	43,824.85	\$	44,059.12	\$	44,058.04	\$ 33.71	0.9009%
R.I. CLEAN WATER ACT	\$	3,234,854.35	\$	3,238,183.30	\$	3,238,068.20	\$ 3,567.83	1.2973%
STATE LOTTERY FUND	\$	43,610,644.35	\$	47,549,446.56	\$	42,144,616.88	\$ 49,720.40	1.3891%
ASSESSED FRINGE BEN ADM	\$	3,728,943.39	\$	832,769.71	\$	2,903,661.20	\$ 2,363.58	0.9584%
AUTO EQUIPMENT SERVICE	\$	1,263.06	\$	1,263.92	\$	1,263.89	\$ 0.97	0.9036%
HEALTH INSURANCE FUND	\$	26,269,892.44	\$	26,793,074.83	\$	24,953,446.68	\$ 28,472.60	1.3435%
FLEET REVOLVING LOAN FUND	\$	2,280,352.38	\$	2,282,072.86	\$	2,280,973.25	\$ 2,977.75	1.5371%
EMPLOYEES RETIREMENT	\$	269,171.90	\$	2,482,776.77	\$	9,621,213.11	\$ 17,878.62	2.1879%
MUNICIPAL EMPLOYEES RET.	\$	55,570.88	\$	1,057,960.92	\$	2,635,298.88	\$ 2,143.60	0.9577%
RETIREE HEALTH FUND	\$	3,413,786.22	\$	516,335.22	\$	2,174,334.70	\$ 2,016.16	1.0918%
BOG RETIREE FUND	\$	201,102.69	\$	101,239.68	\$	172,203.35	\$ 126.08	0.8621%
RIPTA HEALTH FUND	\$	2,043,885.90	\$	2,045,292.14	\$	2,045,241.08	\$ 1,583.04	0.9113%
PERMANENT SCHOOL FUND	\$	1,968,988.53	\$	1,971,275.04	\$	1,971,196.90	\$ 2,422.25	1.4468%
TEACHER RETIREE HEALTH FUND	\$	3,287,756.95	\$	3,190,058.41	\$	3,260,943.69	\$ 2,556.03	0.9229%
RI ST POL RETIREE HEALTH	\$	525,366.86	\$	525,725.33	\$	525,712.30	\$ 404.02	0.9049%
RI LEG RETIREE HEALTH	\$	834.87	\$	835.44	\$	835.42	\$ 0.64	0.9020%
RI JUDICIAL RETIREE HEALTH	\$	40,779.54	\$	40,807.25	\$	40,806.24	\$ 31.25	0.9017%
UNIVERSITY COLLEGE	\$	3,472,315.92	\$	4,077,624.23	\$	3,316,206.02	\$ 3,964.58	1.4076%
INDUS. BLDG. & MTG. INS.	\$	832,522.32	\$	833,489.22	\$	833,456.18	\$ 1,024.28	1.4470%
Operating Funds Totals	\$	373,963,793.16	\$	429,652,132.59	\$	503,278,271.83	\$ 510,270.47	1.194%
CCDL 2004 SERIES A	\$	-	\$	-	\$	-	\$ -	
BOND CCDL 2006 SERIES C	\$	519,631.79	\$	519,631.79	\$	519,611.19	\$ 638.62	1.4471%
GO BND-NTAX 2007 SERIES A	\$	366,001.70	\$	366,001.70	\$	365,987.19	\$ 449.81	1.4471%
CCDL10B BOND CAPITAL COMPONENT	\$	950,000.00	\$	950,000.00	\$	949,962.34	\$ 1,167.54	1.4471%
CCDL10C	\$	161,946.38	\$	162,134.47	\$	162,128.04	\$ 199.25	1.4470%
CCDL2011A	\$	5,319,763.47	\$	5,317,504.43	\$	5,318,532.40	\$ 6,536.67	1.4471%
CCDL2012B	\$	6,092,902.03	\$	6,092,902.03	\$	6,092,660.48	\$ 7,488.10	1.4471%
GO CCDL 2013A	\$	2,700,000.00	\$	2,700,000.00	\$	2,699,892.96	\$ 3,318.27	1.4471%
GO CCDL 2013B	\$	-	\$	-	\$	-	\$ -	
GO CCDL 2014A	\$	94,193.10	\$	94,193.10	\$	94,189.37	\$ 115.76	1.4471%
GO CCDL 2014B	\$	40,664.27	\$	40,664.27	\$	40,662.66	\$ 49.98	1.4472%
GO CCDL 2016A	\$	14,872,874.79	\$	11,395,444.22	\$	13,301,894.84	\$ 16,350.60	1.4473%
GO CCDL 2016B	\$	4,015,100.71	\$	3,936,857.62	\$	3,979,607.34	\$ 4,891.13	1.4471%
GO CCDL 2017	\$	14,366,690.23	\$	10,833,875.33	\$	12,770,719.06	\$ 15,697.80	1.4473%
CLEAN WATER 2004 SERIES A	\$	-	\$	-	\$	-	\$ -	
CCDL99A 1999A	\$	206,569.39	\$	206,569.39	\$	206,561.20	\$ 253.87	1.4471%
CLEAN WATER 2007 SERIES A	\$	205,772.34	\$	205,772.34	\$	205,764.18	\$ 252.89	1.4471%
CCDL2011A CLEAN WATER COMPONENT	\$	1,236,000.00	\$	1,236,000.00	\$	1,235,951.00	\$ 1,519.03	1.4471%
Bond Proceeds Fund Totals	\$	51,148,110.20	\$	44,057,550.69	\$	47,944,124.25	\$ 58,929.32	1.447%
Grand Totals	\$	425,111,903.36	\$	473,709,683.28	\$	551,222,396.08	\$ 569,199.79	1.216%

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

**Issuer Credit Rating
January 31, 2018**

			<u>Issuer Ratings</u>			<u>S-T Debt Rating</u>			<u>L-T Debt Rating</u>		<u>Credit Outlook</u>	<u>Rating</u>
Issuer	Type of Instrument*	M/E % Portfolio	Moody's	Moody's	S&P	Moody's	S&P	S&P			Veribanc	
Bank of America	-	0.0%	Baa1	P-2	A-2	Baa1	A-	Stable		GREEN/*		
Bank RI	3,4	4.9%	N/R	N/R	N/R	N/R	N/R	N/R		GREEN/**		
Citizens Bank	4	7.5%	Baa1	P-2	A-2	A1	BBB+	Stable		GREEN/*		
Customers Bank	4	8.3%	N/R	N/R	N/R	N/R	N/R	N/R		GREEN/*		
Webster Bank	4	2.3%	Baa1	P-1	A-2	A1	BBB+	Stable		GREEN/**		
Washington Trust	4,7	9.3%	N/R	N/R	N/R	N/R	N/R	N/R		GREEN/**		
Santander Bank	4	8.4%	A3	P-2	A-2	A3	A-	Stable		GREEN/*		
TD Bank	4	3.0%	Aa2	P-1	A-1+	Aa2	AA-	Stable		GREEN/**		
Ocean State Inv. Pool	6	51.9%	N/R	N/R	N/R	N/R	N/R	N/R		N/R		
People's Credit Union	4	0.4%	N/R	N/R	N/R	N/R	N/R	N/R		GREEN/**		
Navigant Credit Union	4	1.2%	N/R	N/R	N/R	N/R	N/R	N/R		GREEN/**		
Home Loan Inv. Bank	-		N/R	N/R	N/R	N/R	N/R	N/R		GREEN/**		
Bristol County Sav. Bank	4	1.0%	N/R	N/R	N/R	N/R	N/R	N/R		GREEN/**		
Centreville Bank	4	1.9%	N/R	N/R	N/R	N/R	N/R	N/R		GREEN/**/BB		



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

Ratings Definitions

Moody's Short-Term Debt Ratings:

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

Moody's Issuer Rating Symbols:

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

Moody's Long-Term Debt Ratings:

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

Modifiers:

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

S&P Short-Term Credit Ratings:

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

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

S&P Outlook Definitions:

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

S&P Long-Term Debt Ratings:

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

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

VERIBANC Ratings:

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

BB Blue Ribbon Bank

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

Section XIV.

Defined Contribution Plan



2018 401(a) Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)
As of 1/31/2018	Ticker	Mgr. Tenure	AUM \$ Millions	Gross ER	Net ER	Net %ile	Rev Share	Recent Returns		Annualized Total Returns as of 12/31/2017								Since Incep.	Incep. Date
								1mo.	YTD	1 Year	%ile	3 Year	%ile	5 Year	%ile	10 Year	%ile		
TIAA Stable Value								0.17	0.17	2.00		1.92		1.89				1.89	
Current crediting rate = 2.00																			
FIXED INCOME																			
Intermediate-Term Bond																			
Vanguard Total Bond Market Index Adm	VBTLX	4.92	195,871.82	0.05	0.05	2	-	(1.09)	(1.09)	3.57	55	2.18	53	2.02	51	3.95	61	4.20	11/12/01
BBgBarc US Agg Float Adj TR USD								(1.14)	(1.14)	3.63		2.27		2.10					
Intermediate-Term Bond Median				0.83	0.69			(0.92)	(0.92)	3.78		2.21		2.06		4.17			
Intermediate-Term Bond Number of Funds				1019	1019					1005		944		917		807			
Inflation-Protected Bond																			
PIMCO Real Return Instl	PRRIX	10.08	11,586.18	0.64	0.45	29	-	(0.83)	(0.83)	3.92	11	2.01	19	(0.03)	38	3.86	5	5.91	01/29/97
BBgBarc US Treasury US TIPS TR USD								(0.86)	(0.86)	3.01		2.05		0.13		3.53			
Inflation-Protected Bond Median				0.82	0.60			(0.71)	(0.71)	2.60		1.55		(0.27)		2.95			
Inflation-Protected Bond Number of Funds				240	240					239		231		217		156			
EQUITY																			
Large Cap Blend - Index																			
Vanguard Institutional Index I	VINIX	17.08	232,158.10	0.04	0.04	2	-	5.72	5.72	21.79	29	11.38	14	15.76	13	8.50	21	9.93	07/31/90
S&P 500 TR USD								5.73	5.73	21.83		11.41		15.79		8.50			
TIAA-CREF Social Choice Eq Instl	TISCX	12.08	3,059.07	0.19	0.19	7	-	5.42	5.42	20.93	51	10.24	48	14.89	46	8.38	26	5.84	07/01/99
Russell 3000 TR USD								5.27	5.27	21.13		11.12		15.58		8.60			
Large Blend Median				1.04	0.92			5.47	5.47	20.93		10.04		14.66		7.71			
Large Blend Number of Funds				1394	1394					1340		1276		1201		1065			
Mid-Cap Blend																			
Vanguard Mid Cap Index Institutional	VMCIX	19.67	94,732.67	0.05	0.05	2	-	4.35	4.35	19.29	17	9.40	43	15.02	17	8.94	38	10.14	05/21/98
Spliced Mid Cap Index *								4.36	4.36	19.30		9.42		15.06		8.96			
CRSP US Mid Cap TR USD								4.36	4.36	19.30		9.42		15.07		8.79			
Mid-Cap Blend Median				1.15	1.02			3.11	3.15	15.67		8.43		13.61		8.33			
Mid-Cap Blend Number of Funds				438	438					432		386		368		304			
Small Blend																			
Vanguard Small Cap Index I	VSCIX	1.75	84,634.84	0.05	0.05	2	-	2.85	2.85	16.25	13	9.85	37	14.45	26	9.71	17	9.17	07/07/97
Spliced Small Cap Index **								2.84	2.84	16.24		9.81		14.43		9.61			
CRSP US Small Cap TR USD								2.84	2.84	16.24		9.81		14.54		10.03			
Small Blend Median				1.30	1.15			2.61	2.61	12.70		9.02		13.38		8.16			
Small Blend Number of Funds				809	809					803		734		668		572			



2018 401(a) Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	
As of 1/31/2018	Ticker	Mgr. Tenure	AUM \$ Millions	Gross ER	Net ER	Net %-ile	Rev Share	Recent Returns		Annualized Total Returns as of 12/31/2017								Since Incep.	Incep. Date	
								1mo.	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile			
Foreign Large Blend																				
TIAA-CREF International Eq Idx Instl	TCIEX	12.42	11,949.38	0.06	0.06	2	-	5.26	5.26	25.32	49	8.07	41	7.78	34	2.08	37	8.42	10/01/02	
MSCI EAFE NR USD								5.02	5.02	25.03		7.80		7.90		1.94				
Foreign Large Blend Median				1.21	1.01			5.26	5.26	25.33		7.63		7.28		1.71				
Foreign Large Blend Number of Funds				763	763					744		654		627		485				
Diversified Emerging Mkts																				
Vanguard Emerging Mkts Stock Idx Adm	VEMAX	9.42	91,722.14	0.14	0.14	1	-	8.41	8.41	31.38	66	7.51	63	3.49	65	1.29	57	6.45	06/23/06	
Spliced Emerging Markets Index ***								8.37	8.37	31.06		7.42		3.73		1.38				
FTSE EMs AC China A Inclusion NR USD								8.37	8.37	31.02		7.69		4.43		1.76				
FTSE Emerging NR USD								8.88	8.88	32.08		8.08		4.22		1.81				
MSCI EM NR USD								8.33	8.33	37.28		9.10		4.35		1.68				
Diversified Emerging Mkts Median				1.67	1.35			7.27	7.30	36.00		8.62		4.32		1.82				
Diversified Emerging Mkts Number of Funds				798	798	798				784	779	685	680	551	546	284	278			
Miscellaneous Sector																				
TIAA Real Estate Account	QREARX	1.67	24,943.71	0.85	0.85		0.24	0.15	0.15	4.37		5.90		7.88		2.49		6.35	10/02/95	
Lifecycle																				
Vanguard Target Retire Inc Trust I				0.07	0.07			1.05	1.05	8.60		4.53		5.03		4.99		5.22	6/22/2007	
Vanguard Target Retirement Income Composite								1.04	1.04	8.68		4.66		5.15		4.99				
Target-Date Retirement Median				0.72				1.09	1.09	8.85		4.14		4.39		4.13				
Target-Date Retirement Number of Funds				187						180	180	166	166	148	148	105	105			
Vanguard Target Retire 2015 Trust I				0.07	0.07			1.81	1.81	11.56		5.70		7.33		5.35		5.25	6/28/2007	
Vanguard Target Retirement 2015 Composite								1.76	1.76	11.61		5.82		7.46		5.29				
Target-Date 2015 Median				0.65				2.08	2.08	11.42		5.54		6.79		4.60				
Target-Date 2015 Number of Funds				136						128	128	109	109	87	87	52	52			
Vanguard Target Retire 2020 Trust I				0.07	0.07			2.54	2.54	14.18		6.72		8.61		5.72		5.56	6/22/2007	
Vanguard Target Retirement 2020 Composite								2.49	2.49	14.22		6.83		8.75		5.76				
Target-Date 2020 Median				0.73				2.27	2.27	12.66		5.84		7.19		4.55				
Target-Date 2020 Number of Funds				253						241	241	215	215	185	185	128	128			
Vanguard Target Retire 2025 Trust I				0.07	0.07			3.07	3.07	16.02		7.41		9.46		5.89		5.63	6/28/2007	
Vanguard Target Retirement 2025 Composite								3.02	3.02	16.08		7.51		9.61		5.95				
Target-Date 2025 Median				0.73				2.90	2.90	15.08		6.68		8.21		5.05				
Target-Date 2025 Number of Funds				225						216	216	191	191	166	166	87	87			



2018 401(a) Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)
As of 1/31/2018	Ticker	Mgr. Tenure	AUM \$ Millions	Gross ER	Net ER	Net %ile	Rev Share	Recent Returns		Annualized Total Returns as of 12/31/2017								Since Incep.	Incep. Date
								1mo.	YTD	1 Year	%ile	3 Year	%ile	5 Year	%ile	10 Year	%ile		
Vanguard Target Retire 2030 Trust I				0.07	0.07			3.55	3.55	17.61		7.94		10.22		6.01		5.71	6/28/2007
Vanguard Target Retirement 2030 Composite								3.50	3.50	17.66		8.06		10.40		6.08			
Target-Date 2030 Median					0.78			3.41	3.41	17.01		7.32		9.02		5.04			
Target-Date 2030 Number of Funds					252					241	241	215	215	185	185	128	128		
Vanguard Target Retire 2035 Trust I				0.07	0.07			4.03	4.03	19.22		8.51		11.00		6.29		5.92	6/28/2007
Vanguard Target Retirement 2035 Composite								3.97	3.97	19.25		8.61		11.18		6.33			
Target-Date 2035 Median					0.75			3.96	3.96	18.73		8.04		9.93		5.55			
Target-Date 2035 Number of Funds					225					216	216	191	191	166	166	87	87		
Vanguard Target Retire 2040 Trust I				0.07	0.07			4.50	4.50	20.82		9.01		11.59		6.60		6.23	6/28/2007
Vanguard Target Retirement 2040 Composite								4.45	4.45	20.86		9.16		11.80		6.64			
Target-Date 2040 Median					0.80			4.27	4.27	19.86		8.25		10.29		5.35			
Target-Date 2040 Number of Funds					252					241	241	215	215	185	185	128	128		
Vanguard Target Retire 2045 Trust I				0.07	0.07			4.77	4.77	21.52		9.26		11.73		6.65		6.27	6/28/2007
Vanguard Target Retirement 2045 Composite								4.72	4.72	21.55		9.41		11.96		6.72			
Target-Date 2045 Median					0.75			4.66	4.66	20.69		8.68		10.68		5.82			
Target-Date 2045 Number of Funds					225					216	216	191	191	165	165	87	87		
Vanguard Target Retire 2050 Trust I				0.07	0.07			4.79	4.79	21.48		9.24		11.73		6.70		6.33	6/28/2007
Vanguard Target Retirement 2050 Composite								4.72	4.72	21.55		9.41		11.96		6.72			
Target-Date 2050 Median					0.80			4.71	4.71	20.86		8.60		10.79		5.66			
Target-Date 2050 Number of Funds					248					237	237	211	211	180	180	90	90		
Vanguard Target Retire 2055 Trust I				0.07	0.07			4.79	4.79	21.48		9.21		11.69				10.96	10/5/2010
Vanguard Target Retirement 2055 Composite								4.72	4.72	21.55		9.41		11.96					
Target-Date 2055 Median					0.75			4.77	4.77	21.18		8.81		10.91		6.81			
Target-Date 2055 Number of Funds					225					214	214	184	184	129	129	3	3		
Vanguard Target Retirement 2060 Trust I				0.07	0.07			4.78	4.78	21.51		9.22		11.69				10.92	3/1/2012
Vanguard Target Retirement 2060 Composite								4.72	4.72	21.55		9.41		11.96					
Target-Date 2060+ Median					0.75			4.87	4.87	21.30		9.17		11.59					
Target-Date 2060+ Number of Funds					205					167	167	44	44	1	1	0	0		
Vanguard Target Retirement 2065 Trust I				0.07	0.07			4.76	4.76									12.23	7/7/2017
Vanguard Target Retirement 2060 Composite								4.72	4.72										
Target-Date 2060+ Median					0.75			4.87	4.87	21.30		9.17		11.59					
Target-Date 2060+ Number of Funds					205					167	167	44	44	1	1	0	0		



2018 401(a) Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)
As of 1/31/2018	Mgr.		AUM	Gross	Net	Net	Rev	Recent Returns		Annualized Total Returns as of 12/31/2017								Since	Incep.
	Ticker	Tenure	\$ Millions	ER	ER	%-ile	Share	1mo.	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Incep.	Date

Source: Morningstar & TIAA-CREF

Morningstar Analyst Assigned Benchmark"

Data for 1-month and YTD return as of 1/31/2018. All other data as of 12/31/2017.

VA = Variable Annuity

Since Incep. = Since Inception D Incep. Date = Inception Date

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

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

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

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

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

"Since Inception" performance is calculated from this date.

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

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

Fee Disclosures: 1 The net expense ratio reflects total annual fund operating expenses excluding interest expense. 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.

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

*****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, or call 877 518-9161.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Prospectus Gross Expense Ratio

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

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

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

Prospectus Net Expense Ratio

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

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

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

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

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

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.

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.

This material is approved for a private presentation by authorized individuals only and, accordingly, this material is not to be reproduced in whole or in part or used for any purpose except as authorized by TIAA CREF Institutional Sales and Services. This material is to be treated as strictly confidential and not disclosed directly or indirectly to any party other than the recipient. This material is not approved for public use or distribution. The material is for informational purposes only and should not be regarded as a recommendation or an offer to buy or sell any product or service to which this information may relate. Certain products and services may not be available to all entities or persons.

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.

TIAA-CREF products may be subject to market and other risk factors. See the applicable product literature or visit TIAA-CREF.org for details. You should consider the investment objectives, risks, charges and expenses carefully before investing. Go to TIAA-CREF.org or call 877 518-9161 for product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

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 (TIAA) of America and College Retirement Equities Fund (CREF), New York, NY.

tiaa.org

© 2017 Teachers Insurance and Annuity Association-College Retirement Equities Fund (TIAA-CREF), 730 Third Avenue, New York, NY 10017

Section XV.

OPEB Trust

TOTAL NET OF FEES
1/31/2018

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	Annualized				Inception Date
							3 Years	5 Years	10 Years	ITD	
Mackay Shields OPEB	91,747,387.1	34.4	-1.09	-1.09	0.30	2.45	1.04			1.76	5/1/2013
Bloomberg Barclays U.S. Aggregate Bond Index			-1.15	-1.15	0.07	2.15	1.14			1.77	5/1/2013
SSGA S&P 500 INDX	175,319,160.9	65.7	5.73	5.73	17.80	26.38	14.69	15.87		14.46	5/1/2011
S&P 500 - Total Return Index			5.73	5.73	17.80	26.41	14.66	15.91		13.78	5/1/2011
Total OPEB	267,066,548.0	100.0	3.31	3.31	11.43	17.59	9.84	10.64		9.93	5/1/2011
OPEB Custom Blend ¹			3.32	3.32	11.35	17.43	9.89	10.69		9.15	5/1/2011

END NOTES

1/31/2018

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

TOTAL NET OF FEES
1/31/2018

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	Cumulative		2017	2016	2015	Inception Date
					12/1/2017 - 12/31/2017	11/1/2017 - 11/30/2017				
Mackay Shields OPEB	91,747,387.1	34.4	-1.09	-1.09	0.52	-0.18	3.78	2.28	0.46	5/1/2013
Bloomberg Barclays U.S. Aggregate Bond Index			-1.15	-1.15	0.46	-0.13	3.54	2.65	0.55	5/1/2013
SSGA S&P 500 INDX	175,319,160.9	65.7	5.73	5.73	1.11	3.06	21.80	11.99	1.46	5/1/2011
S&P 500 - Total Return Index			5.73	5.73	1.11	3.07	21.83	11.96	1.38	5/1/2011
Total OPEB ¹	267,066,548.0	100.0	3.31	3.31	0.91	1.93	15.32	8.69	1.16	5/1/2011
OPEB Custom Blend ²			3.32	3.32	0.88	1.95	15.14	8.77	1.31	5/1/2011

END NOTES

1/31/2018

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