

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
April 30th, 2018**

**May 23rd, 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, May 23rd, 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 ¹
 - State Investment Commission Meeting held April 25th, 2018
- Investment Recommendation, Paine Schwartz Food Chain Fund V, L.P. ¹
 - Dexter Paine, Paine Schwartz Partners
 - Tom Lynch, Cliffwater
- Investment Recommendation, Baring Private Equity Asia Fund VII ¹
 - Kosmo Kalliarekos, Baring Private Equity Asia
 - Tom Lynch, Cliffwater
- General Consultant Update
 - Doug Moseley & Will Forde, NEPC
- QVM Review ¹
 - Jenn Bender, Kevin Smith, Guarav Mallik & Taylor Famiglietti, State Street Global Advisors
- Legal Counsel Report
- Chief Investment Officer Report
- Treasurer's General Comments

¹ Commission members may be asked to vote on this item.

POSTED ON May 18, 2018

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

Section II.

Approval of Minutes



State Investment Commission
Monthly Meeting Minutes
Wednesday, April 25th, 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 9:05 AM, Wednesday, April 25th, 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. Sylvia Maxfield, Mr. Thomas Mullaney, Ms. Marcia Reback, Mr. Robert Benson, Ms. Karen Hammond, Mr. Frank Karpinski, and Treasurer Seth Magaziner.

Also in attendance: Ms. Gabrielle Zadra, Mr. Tom Lynch, Mr. Mark Williams and Mr. Bernie Gehlmann, Cliffwater; Mr. Axel Eichmeyer and Mr. Chris Peisch, ECM; Mr. Alec Stais, Chief Investment Officer; Ms. Sally Dowling and Ms. Nicole Verdi, Adler, Pollock & Sheehan, legal counsel; Mr. Kevin Leonard and Mr. Will Forde, NEPC; and other members of the Treasurer's staff.

Treasurer Magaziner called the meeting to order at 9:05 AM.

II. Approval of Minutes

On a motion by Mr. Fay and seconded by Mr. Costello, it was unanimously **VOTED: to approve the draft minutes of the March 28th, 2018 meeting of the State Investment Commission.**

III. Private Equity Investment Recommendation, ECM German Equity Partners Fund V

Mr. Tom Lynch introduced two of ECM's managing directors, Mr. Axel Eichmeyer and Mr. Chris Peisch. Mr. Peisch explained that ECM is the oldest independent private equity firm in Germany and focuses on primary transactions within the lower mid-market segment of the German speaking European region. Mr. Eichmeyer outlined the firm's strategic approach and described the differences between the German and U.S. markets. Mr. Eichmeyer discussed the firm's track record. Mr. Peisch discussed the make-up of the investment team. Mr. Eichmeyer noted that, in conjunction with Germany's relatively high degree of privately held low-to-mid-market companies, the region's underdeveloped, but evolving, PE market has created a robust investment opportunity set. Mr. Peisch outlined ECM's competitive differentiators and methods that allow ECM to remain well protected in downside scenarios. Mr. Eichmeyer summarized ECM's investment strategy, describing the methods used to drive value creation and growth.

The Board asked questions.

Mr. Lynch explained how ECM German Equity Partners Fund V fits into the Plan's current portfolio.

The Board asked questions.

On a motion by Mr. Costello which was seconded by Ms. Reback, it was unanimously **VOTED: that the Employees' Retirement System of the State of Rhode Island make a commitment up to a €35 million investment in ECM German Equity Partners Fund V, subject to legal and investment staff review.**

IV. Alternative Investment Consultant Finalist Presentation, Cliffwater

Mr. Stais summarized the RFP diligence process and explained the rationale behind the search committee's decision to recommend hiring Cliffwater as the Plan's Alternative Investment Consultant while retaining PCA as the Plan's Real Estate Investment Consultant. He elaborated on the scoring criteria used to evaluate pool of candidates.

Mr. Lynch provided background on the firm and described Cliffwater's senior leadership team. He then outlined Cliffwater's alternative asset class coverage and described the firm's proposed support team for the Plan. Mr. Lynch highlighted the firm's service capabilities on both the portfolio administration side and the legal side. He then discussed Cliffwater's operational due diligence and monitoring processes. Ms. Zadra highlighted some of the work performed by Cliffwater's ERSRI support team throughout the normal course of business, including regularly meeting with the Plan's managers, distributing written performance commentaries, handling partnership amendment memos, and monitoring the funds.

The Board asked questions.

On a motion by Mr. Costello which was seconded by Ms. Reback, it was unanimously **VOTED: to engage Cliffwater as the Alternative Investment Consultant to the Plan and that Alec Stais be authorized to execute and deliver a written agreement with Cliffwater on behalf of the Plan for a 3-year term and on such other terms as were previously outlined.**

On a motion by Ms. Reback which was seconded by Mr. Costello, it was unanimously **VOTED: to engage PCA as the Real Estate Investment Consultant to the Plan and that Alec Stais be authorized to execute and deliver a written agreement with PCA on behalf of the Plan for a 3-year term and on such other terms as were previously outlined.**

V. General Consultant Update, NEPC

Mr. Forde clarified NEPC's product rating system and how it applies to the Plan's current roster of active managers. Mr. Leonard described the process in which NEPC applies its rating scale and further explained the definitions associated with each of the rating categories, which are refreshed annually.

The Board asked questions.

VI. Legal Counsel Report

There was no legal counsel report

VII. Chief Investment Officer Report

Mr. Stais discussed the Plan's total performance during the first calendar quarter, highlighting the QVM allocation's outperformance relative to its benchmark through quarter's volatile market environment. He noted the impact of the dollar and interest rate movements on the Plan's performance to date.

The Board asked questions.

VIII. Treasurer's General Comments

Treasurer Magaziner acknowledged the commission's hard work throughout both Consultant RFP processes and noted that the Staff and Board will continue to focus on executing the Plan's investment strategy.

On a motion by Ms. Reback and seconded by Mr. Fay, it was unanimously **VOTED: to adjourn the meeting at 11:07 AM.**

DRAFT

Respectfully submitted,

**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

May 15, 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 April 30, 2018.

Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
April 30, 2018

Asset Class	Base Market Value
Grand Total	8,315,803,485
CASH EQUIVALENT*	393,512,027
EQUITY HEDGE FUNDS**	255,350,565
GLOBAL PUBLIC EQUITY	3,823,272,171
CREDIT	346,921,276
INFLATION-LINKED BDS	196,727,416
PRIVATE EQUITY**	624,033,330
REAL ESTATE**	573,544,970
REAL RET HEDGE FUNDS**	281,589,630
INFRASTRUCTURE**	287,017,464
US TRADITIONAL FIXED	904,980,556
CPC PROGRAM	628,854,080

Plan Allocations	%	Base Market Value
Grand Total	100.00%	8,315,803,485
STATE EMP RET PLAN	74.68%	6,210,274,269
MUNI EMP RET PLAN	18.64%	1,550,130,068
TEACHER'S SURVIVOR BENEFIT	3.91%	325,393,055
STATE POLICE RET PL	1.65%	137,598,760
JUDICIAL RET PLAN	0.87%	72,693,444
NON-CONTRIB JUD RET	0.01%	745,501
NON-CONT ST POL RET	0.23%	18,968,388

* 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

April 2018

April 2018 was a positive month for the public equity markets, as the MSCI ACWI realized a 0.96% monthly return. The Plan returned 0.67% during April, outperforming the 60/40 benchmark, which returned 0.28%. The Total Plan benchmark returned 0.35%. The Plan's QVM strategy produced another strong month, returning 1.22% and beating its benchmark, the MSCI World Index, which returned 1.15%. April was favorable for MLPs; the Plan's MLP allocation returned 7.58% on the month. The Crisis Protection Class Long Duration, Traditional Fixed Income, and TIPS allocations were performance detractors. The Growth and Income buckets drove performance, earning 0.99% and 2.04%, respectively, while the Stability bucket returned -0.02%. The total portfolio value increased by approximately \$20.4 million as the investment portfolio returned \$55.4 million and \$35.0 million of transfers were made to meet pension payroll in excess of pension contributions.

Fiscal year-to-date, the total portfolio value increased by approximately \$274.7 million, through April. Fiscal year-to-date through April, the portfolio increased 7.56% net of fees, beating the plan benchmark return of 7.02% and the 60% global equity/40% fixed income benchmark return of 6.26%. The period's \$600.6 million of positive investment performance was offset by \$325.9 million in transfers to meet pension payroll in excess of pension contributions.

Calendar year-to-date the portfolio's 0.29% net return outperformed the 60/40 return of -0.81%, as well as the strategic benchmark return of 0.06%. Over this period, the total portfolio value has decreased by \$105.1 million, with net investment gains of \$24.3 million and \$129.5 million of transfers to meet pension payroll.

Over a 3-year time frame, the ERSRI portfolio outperformed, earning an annualized return of 5.79% net of fees versus the plan benchmark of 5.40% and the 60/40 portfolio which earned 4.99%. Over a 5-year time frame, the ERSRI portfolio earned an annualized return of 6.67% net of fees, outperforming the plan benchmark return of 6.57% and 60/40 benchmark, which posted 5.95%.

Section IV.

Asset Allocation

Asset Summary

Balance Date: 4/30/2018



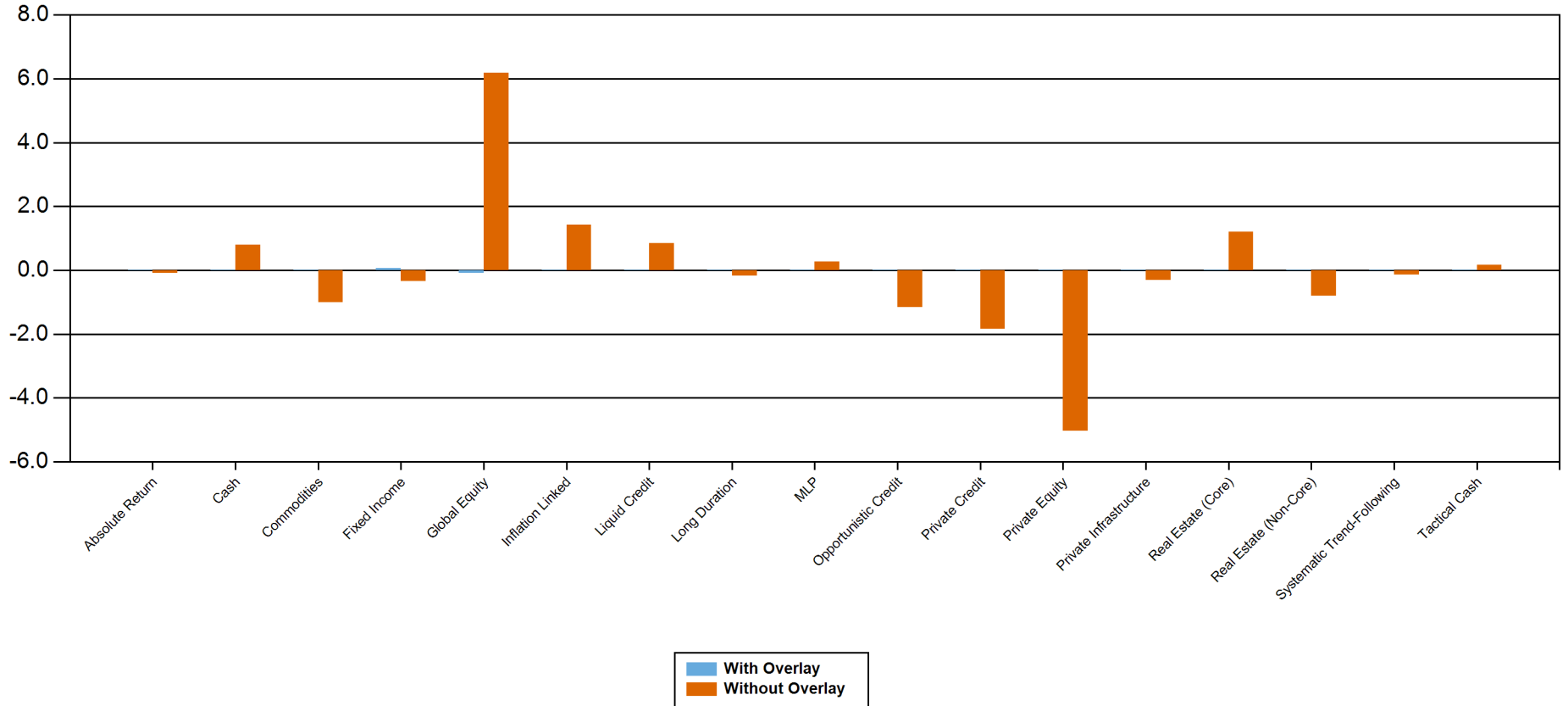
<u>Asset Class</u>	<u>Physical Exposure</u>		<u>Synthetic Exposure</u>		<u>Net Position</u>		<u>Overlay Target</u>		<u>Policy Target</u>	
Total Market Value	8,304.4	100.0 %	0.0	0.0 %	8,304.4	100.0 %	8,304.5	100.0 %	8,304.5	100.00 %
Cash	66.2	0.8 %	-63.0	-0.8 %	3.2	0.0 %	1.7	0.0 %	0.0	0.00 %
Cash	66.2	0.8 %	-63.0	-0.8 %	3.2	0.0 %	1.7	0.0 %	0.0	0.00 %
Equity	4,330.8	52.1 %	2.7	0.0 %	4,333.4	52.2 %	4,340.5	52.3 %	4,235.3	51.00 %
Global Equity	3,835.1	46.2 %	2.7	0.0 %	3,837.8	46.2 %	3,844.8	46.3 %	3,321.8	40.00 %
Private Equity	495.7	6.0 %	0.0	0.0 %	495.7	6.0 %	495.7	6.0 %	913.5	11.00 %
Fixed	1,902.5	22.9 %	60.3	0.7 %	1,962.8	23.6 %	1,957.5	23.6 %	1,910.0	23.00 %
Fixed Income	926.5	11.2 %	60.3	0.7 %	986.8	11.9 %	981.4	11.8 %	955.0	11.50 %
Inflation Linked	200.8	2.4 %	0.0	0.0 %	200.8	2.4 %	200.8	2.4 %	83.0	1.00 %
Liquid Credit	360.8	4.3 %	0.0	0.0 %	360.8	4.3 %	360.8	4.3 %	290.7	3.50 %
Long Duration	317.7	3.8 %	0.0	0.0 %	317.7	3.8 %	317.7	3.8 %	332.2	4.00 %
Private Credit	96.7	1.2 %	0.0	0.0 %	96.7	1.2 %	96.7	1.2 %	249.1	3.00 %
Other	2,004.9	24.1 %	0.0	0.0 %	2,004.9	24.1 %	2,004.9	24.1 %	2,159.2	26.00 %
Absolute Return	532.0	6.4 %	0.0	0.0 %	532.0	6.4 %	532.0	6.4 %	539.8	6.50 %
Commodities	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	83.0	1.00 %
MLP	146.5	1.8 %	0.0	0.0 %	146.5	1.8 %	146.5	1.8 %	124.6	1.50 %
Opportunistic Credit	28.4	0.3 %	0.0	0.0 %	28.4	0.3 %	28.4	0.3 %	124.6	1.50 %
Private Infrastructure	140.0	1.7 %	0.0	0.0 %	140.0	1.7 %	140.0	1.7 %	166.1	2.00 %
Real Estate (Core)	431.9	5.2 %	0.0	0.0 %	431.9	5.2 %	431.9	5.2 %	332.2	4.00 %
Real Estate (Non-Core)	141.2	1.7 %	0.0	0.0 %	141.2	1.7 %	141.2	1.7 %	207.6	2.50 %
Systematic Trend-Following	321.1	3.9 %	0.0	0.0 %	321.1	3.9 %	321.1	3.9 %	332.2	4.00 %
Tactical Cash	263.7	3.2 %	0.0	0.0 %	263.7	3.2 %	263.7	3.2 %	249.1	3.00 %

Asset Summary

Balance Date: 4/30/2018



Percent Deviation from Overlay Target



Total Absolute Notional Value: 63.0 (USD)

Asset Summary

Balance Date: 4/30/2018



<u>Manager</u>	<u>Total Market Value</u>		<u>Equity Market Value</u>		<u>Fixed Market Value</u>		<u>Other Market Value</u>		<u>Cash Balance</u>	
Total Assets	8,304.5	100.0 %	4,330.8	52.1 %	1,902.5	22.9 %	2,004.9	24.1 %	66.2	0.8 %
Cash	66.2	0.8 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	66.1	0.8 %
Cash Acct (Pooled Trust)	53.6	0.6 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	53.5	0.6 %
Municipal EE's Retirement Plan	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Russell Overlay	12.6	0.2 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	12.6	0.2 %
State EE's Retirement Plan	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Equity	4,330.8	52.2 %	4,330.8	52.1 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Global Equity	3,835.1	46.2 %	3,835.1	46.2 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Global Equity Transition	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
QVM Tilt	1,224.3	14.7 %	1,224.3	14.7 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Rhode Island Transition Acct	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Shott Capital	1.5	0.0 %	1.5	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
SSgA Emerging Mkts	374.2	4.5 %	374.2	4.5 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
SSgA MSCI Canada	108.7	1.3 %	108.7	1.3 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
SSgA MSCI EAFE	946.4	11.4 %	946.4	11.4 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
SSgA Russell 3000	1,180.1	14.2 %	1,180.1	14.2 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Private Equity	495.7	6.0 %	495.7	6.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Private Equity	495.7	6.0 %	495.7	6.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Fixed	1,902.5	22.9 %	0.0	0.0 %	1,902.5	22.9 %	0.0	0.0 %	0.0	0.0 %
Fixed Income	926.5	11.2 %	0.0	0.0 %	926.5	11.2 %	0.0	0.0 %	0.0	0.0 %
MacKay Shields Core	458.4	5.5 %	0.0	0.0 %	458.4	5.5 %	0.0	0.0 %	0.0	0.0 %
Pyramis Core	468.1	5.6 %	0.0	0.0 %	468.1	5.6 %	0.0	0.0 %	0.0	0.0 %
Inflation Linked	200.8	2.4 %	0.0	0.0 %	200.8	2.4 %	0.0	0.0 %	0.0	0.0 %
Brown Brothers Harriman-GILBS	200.8	2.4 %	0.0	0.0 %	200.8	2.4 %	0.0	0.0 %	0.0	0.0 %
Liquid Credit	360.8	4.3 %	0.0	0.0 %	360.8	4.3 %	0.0	0.0 %	0.0	0.0 %
PIMCO	187.8	2.3 %	0.0	0.0 %	187.8	2.3 %	0.0	0.0 %	0.0	0.0 %
WAMCO	173.0	2.1 %	0.0	0.0 %	173.0	2.1 %	0.0	0.0 %	0.0	0.0 %
Long Duration	317.7	3.8 %	0.0	0.0 %	317.7	3.8 %	0.0	0.0 %	0.0	0.0 %
Mackay Long Duration	159.0	1.9 %	0.0	0.0 %	159.0	1.9 %	0.0	0.0 %	0.0	0.0 %
WAMCO Long Duration	158.7	1.9 %	0.0	0.0 %	158.7	1.9 %	0.0	0.0 %	0.0	0.0 %
Private Credit	96.7	1.2 %	0.0	0.0 %	96.7	1.2 %	0.0	0.0 %	0.0	0.0 %
Private Credit	96.7	1.2 %	0.0	0.0 %	96.7	1.2 %	0.0	0.0 %	0.0	0.0 %
Other	2,004.9	24.1 %	0.0	0.0 %	0.0	0.0 %	2,004.9	24.1 %	0.0	0.0 %
Tactical Cash	263.7	3.2 %	0.0	0.0 %	0.0	0.0 %	263.7	3.2 %	0.0	0.0 %
ERSRI SMA CASH	263.7	3.2 %	0.0	0.0 %	0.0	0.0 %	263.7	3.2 %	0.0	0.0 %
Absolute Return	532.0	6.4 %	0.0	0.0 %	0.0	0.0 %	532.0	6.4 %	0.0	0.0 %
Capula Global Relative Value	71.7	0.9 %	0.0	0.0 %	0.0	0.0 %	71.7	0.9 %	0.0	0.0 %
Claren Road Cr Fund	0.2	0.0 %	0.0	0.0 %	0.0	0.0 %	0.2	0.0 %	0.0	0.0 %
D.E. Shaw Composite Fund	110.6	1.3 %	0.0	0.0 %	0.0	0.0 %	110.6	1.3 %	0.0	0.0 %
Davidson Kempner	87.2	1.0 %	0.0	0.0 %	0.0	0.0 %	87.2	1.0 %	0.0	0.0 %
Elliot Associates, LP	104.2	1.3 %	0.0	0.0 %	0.0	0.0 %	104.2	1.3 %	0.0	0.0 %

Asset Summary

Balance Date: 4/30/2018

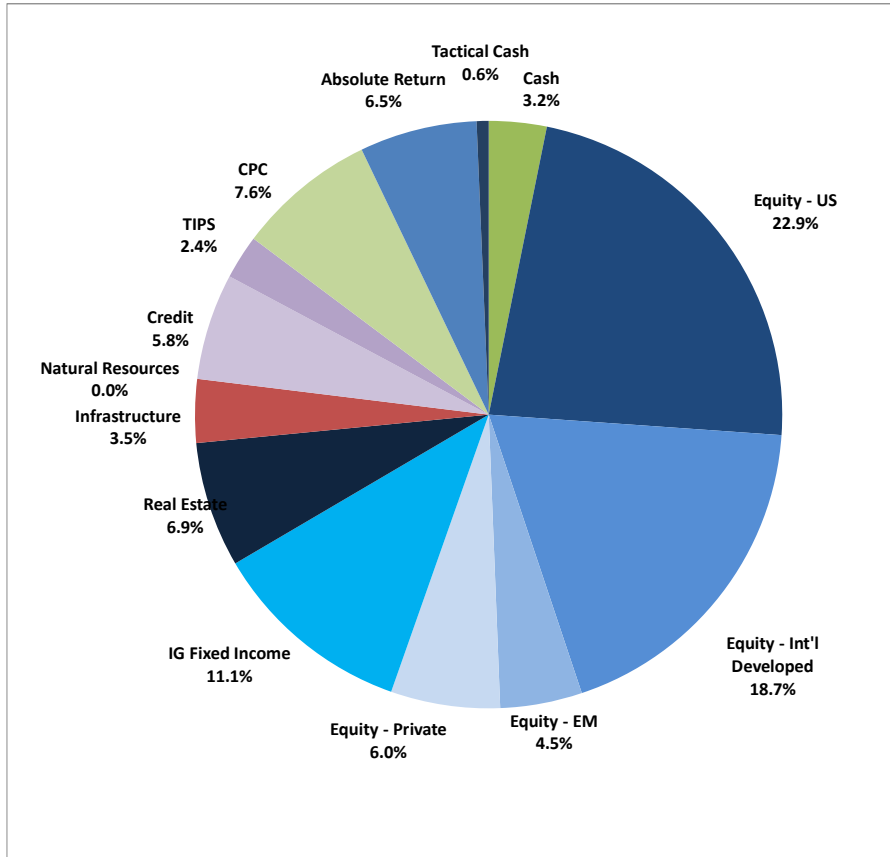


<u>Manager</u>	<u>Total Market Value</u>		<u>Equity Market Value</u>		<u>Fixed Market Value</u>		<u>Other Market Value</u>		<u>Cash Balance</u>	
Graham Global	59.6	0.7 %	0.0	0.0 %	0.0	0.0 %	59.6	0.7 %	0.0	0.0 %
Indus Asia Pacific Fund	0.4	0.0 %	0.0	0.0 %	0.0	0.0 %	0.4	0.0 %	0.0	0.0 %
Luxor Capital Partners	1.1	0.0 %	0.0	0.0 %	0.0	0.0 %	1.1	0.0 %	0.0	0.0 %
Viking Global Equities	58.9	0.7 %	0.0	0.0 %	0.0	0.0 %	58.9	0.7 %	0.0	0.0 %
Winton Futures Ltd Fund	38.2	0.5 %	0.0	0.0 %	0.0	0.0 %	38.2	0.5 %	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	146.5	1.8 %	0.0	0.0 %	0.0	0.0 %	146.5	1.8 %	0.0	0.0 %
Harvest Fund Advisor	146.5	1.8 %	0.0	0.0 %	0.0	0.0 %	146.5	1.8 %	0.0	0.0 %
Opportunistic Credit	28.4	0.3 %	0.0	0.0 %	0.0	0.0 %	28.4	0.3 %	0.0	0.0 %
Opportunistic Private Credit	28.4	0.3 %	0.0	0.0 %	0.0	0.0 %	28.4	0.3 %	0.0	0.0 %
Private Infrastructure	140.0	1.7 %	0.0	0.0 %	0.0	0.0 %	140.0	1.7 %	0.0	0.0 %
Priv Listed Infrastructure	140.0	1.7 %	0.0	0.0 %	0.0	0.0 %	140.0	1.7 %	0.0	0.0 %
Real Estate (Core)	431.9	5.2 %	0.0	0.0 %	0.0	0.0 %	431.9	5.2 %	0.0	0.0 %
Core Real Estate	431.9	5.2 %	0.0	0.0 %	0.0	0.0 %	431.9	5.2 %	0.0	0.0 %
Real Estate (Non-Core)	141.2	1.7 %	0.0	0.0 %	0.0	0.0 %	141.2	1.7 %	0.0	0.0 %
Non-Core Real Estate	141.2	1.7 %	0.0	0.0 %	0.0	0.0 %	141.2	1.7 %	0.0	0.0 %
Systematic Trend-Following	321.1	3.9 %	0.0	0.0 %	0.0	0.0 %	321.1	3.9 %	0.0	0.0 %
CPC AP LLC	107.7	1.3 %	0.0	0.0 %	0.0	0.0 %	107.7	1.3 %	0.0	0.0 %
CPC CB LLC	107.2	1.3 %	0.0	0.0 %	0.0	0.0 %	107.2	1.3 %	0.0	0.0 %
CPC QIS LLC	106.1	1.3 %	0.0	0.0 %	0.0	0.0 %	106.1	1.3 %	0.0	0.0 %

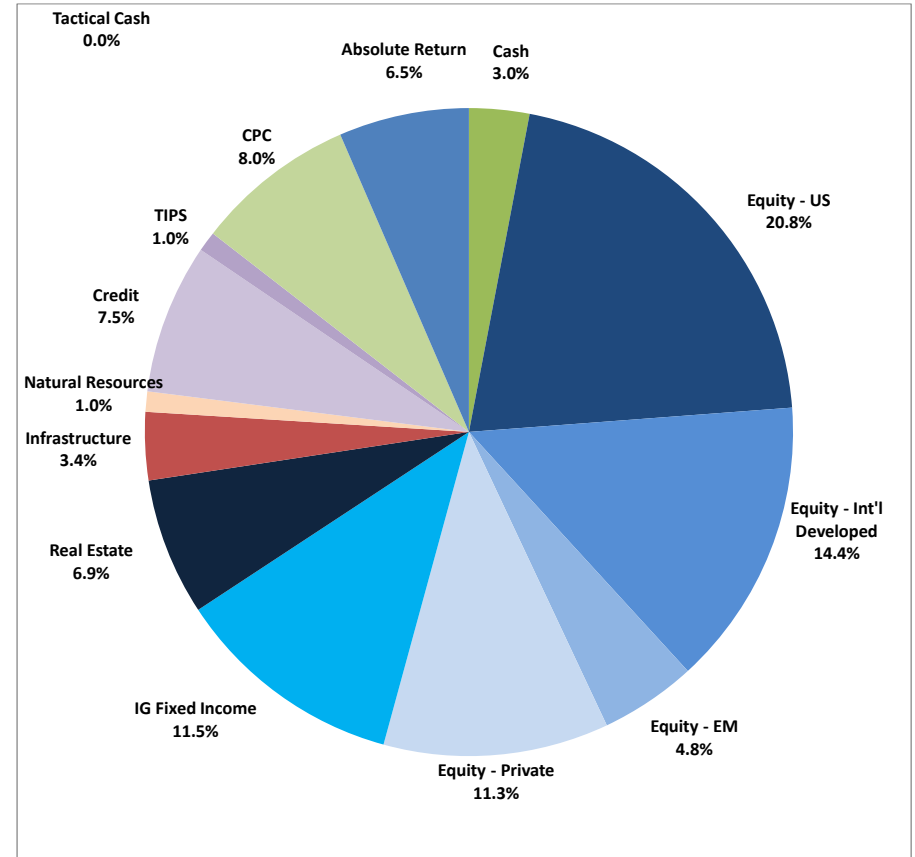
ERSRI Portfolio

%%% - as of April 30, 2018

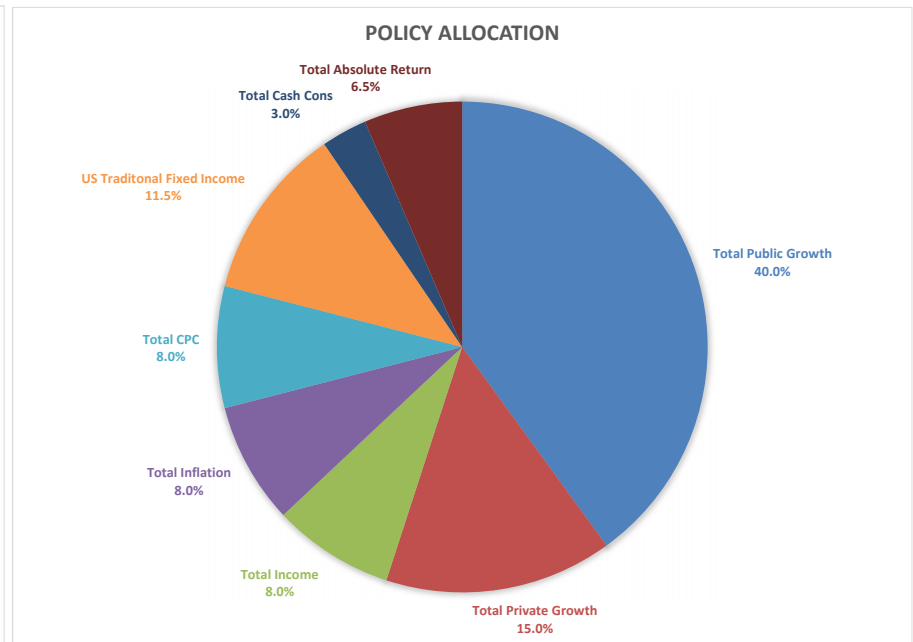
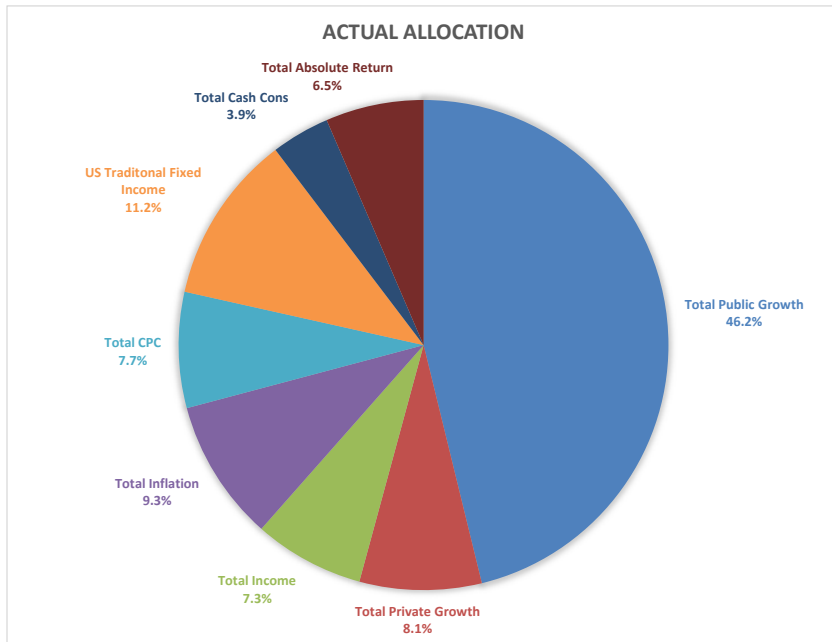
Actual Allocation



Policy Allocation



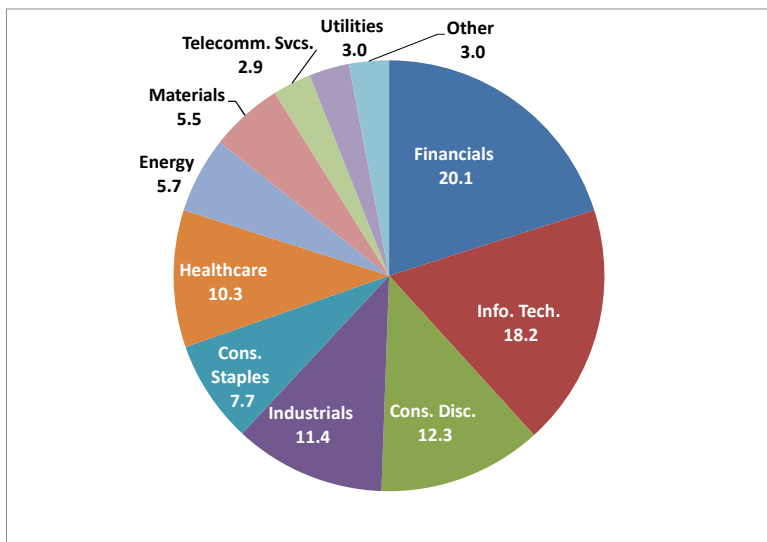
ERSRI Portfolio
%% - as of April 30, 2018



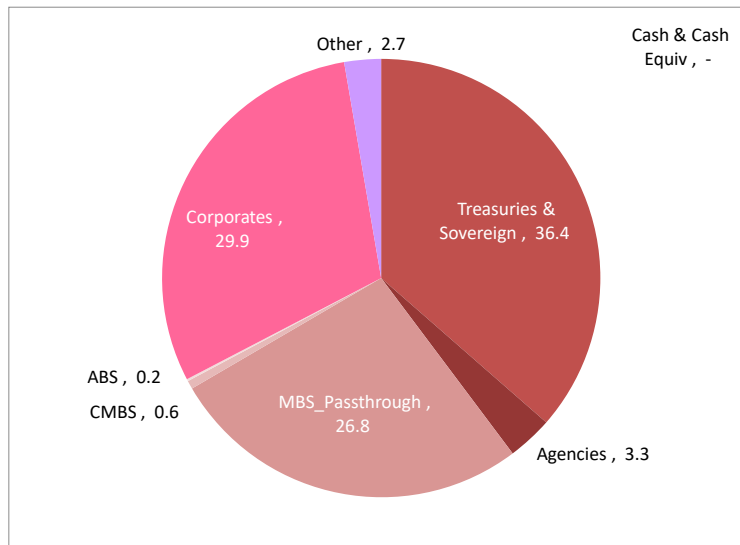
ERSRI Asset Allocation Public-Asset Portfolios

%% - as of April 30, 2018

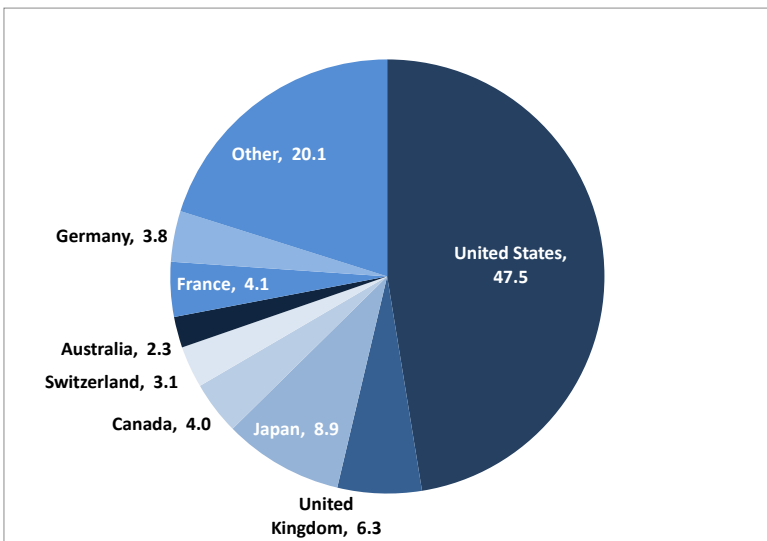
Global Public Equity - by Industry Sector



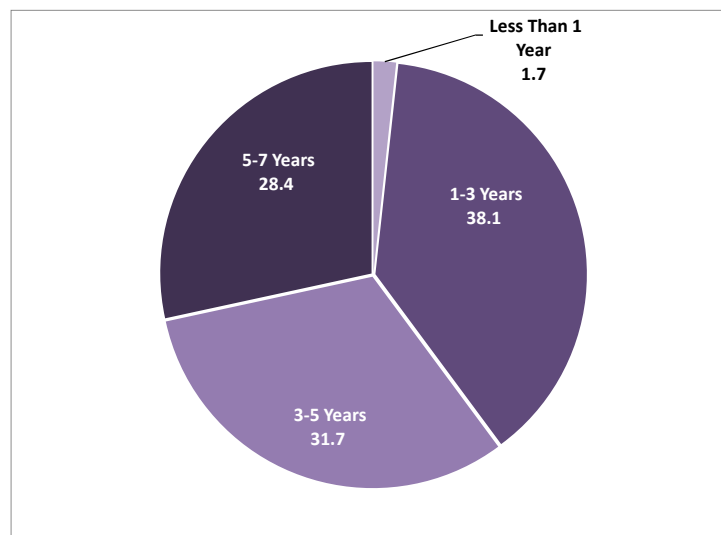
Core Fixed Income - by Type



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 04/30/18	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	20.8%	22.9%	2.1%
			International Developed Equity	14.4%	18.7%	4.3%
			EM Equity	4.8%	4.5%	-0.3%
	Private Growth	15.0%	PE	11.3%	6.0%	-5.3%
			Non-core RE	2.3%	1.7%	-0.6%
			Opp Private Credit	1.5%	0.4%	-1.1%
			HY Infra	1.0%	1.8%	0.8%
INCOME	Income	8.0%	REITs	1.0%	0.0%	-1.0%
			Liquid Credit	2.8%	4.3%	1.5%
			Private Credit	3.2%	1.2%	-2.0%
			Treasury Duration	4.0%	3.8%	-0.2%
STABILITY	CPC	8.0%	Systematic Trend	4.0%	3.8%	-0.2%
			Core RE	3.6%	5.2%	1.6%
	Inflation Protection	8.0%	Private Infra	2.4%	1.7%	-0.7%
			TIPs	1.0%	2.4%	1.4%
			Nat' Resources	1.0%	0.0%	-1.0%
	Volatility Protection	21.0%	IG Fixed Income	11.5%	11.1%	-0.4%
			Absolute Return	6.5%	6.5%	0.0%
			Cash	3.0%	3.2%	0.2%
OTHER	Short-term Tactical	n/a	ST Tactical Cash	0.0%	0.6%	0.6%
		n/a	Russell Overlay	0.0%	0.2%	0.2%
TOTAL	Total	100.0%		100.0%	100.0%	0.0%

Section V.

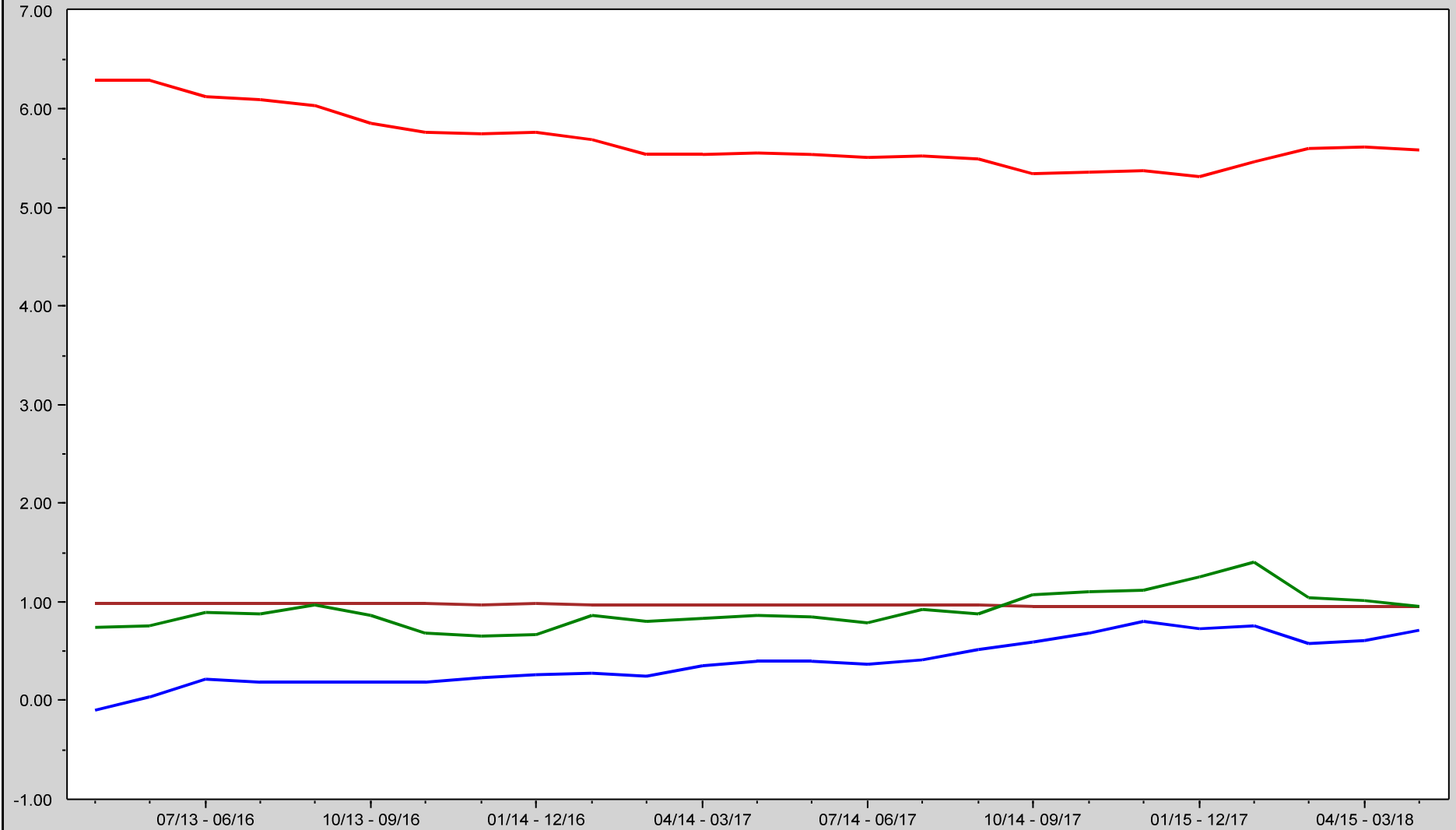
Risk Overview

Historical Risk - Three Year Rolling Periods

TOTAL PLAN

5 Years Ending April 30, 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 April 30, 2018

	Annualized Return	Ann Std Dev	Beta (ACWI)	Beta (BC AGG)	Beta (GSCI)	Beta (CPI)
US Public Equity	10.24	10.20	0.91	-0.33	0.15	1.34
Non-US Public Equity	5.28	11.99	1.08	0.46	0.23	2.16
Equity Hedge Funds	2.70	3.87	0.19	-0.40	0.03	1.02
TOTAL PRIVATE EQUITY	12.91	5.16	-0.08	0.17	0.02	0.74
Traditional Fixed Income	1.22	2.66	0.03	0.98	-0.02	0.11
TOTAL REAL ESTATE	10.14	1.75	-0.00	0.18	-0.05	-0.33
Real Return Hedge Funds	3.93	2.59	0.09	-0.26	0.03	0.67
Inflation-Linked Bonds	0.86	2.28	0.02	0.67	0.01	0.46
Cash	0.94	0.23	0.01	0.01	0.00	0.05
Russell Overlay Fd	0.01	0.07	-0.00	0.00	-0.00	-0.04
TOTAL PLAN	5.79	5.59	0.52	0.15	0.11	1.05

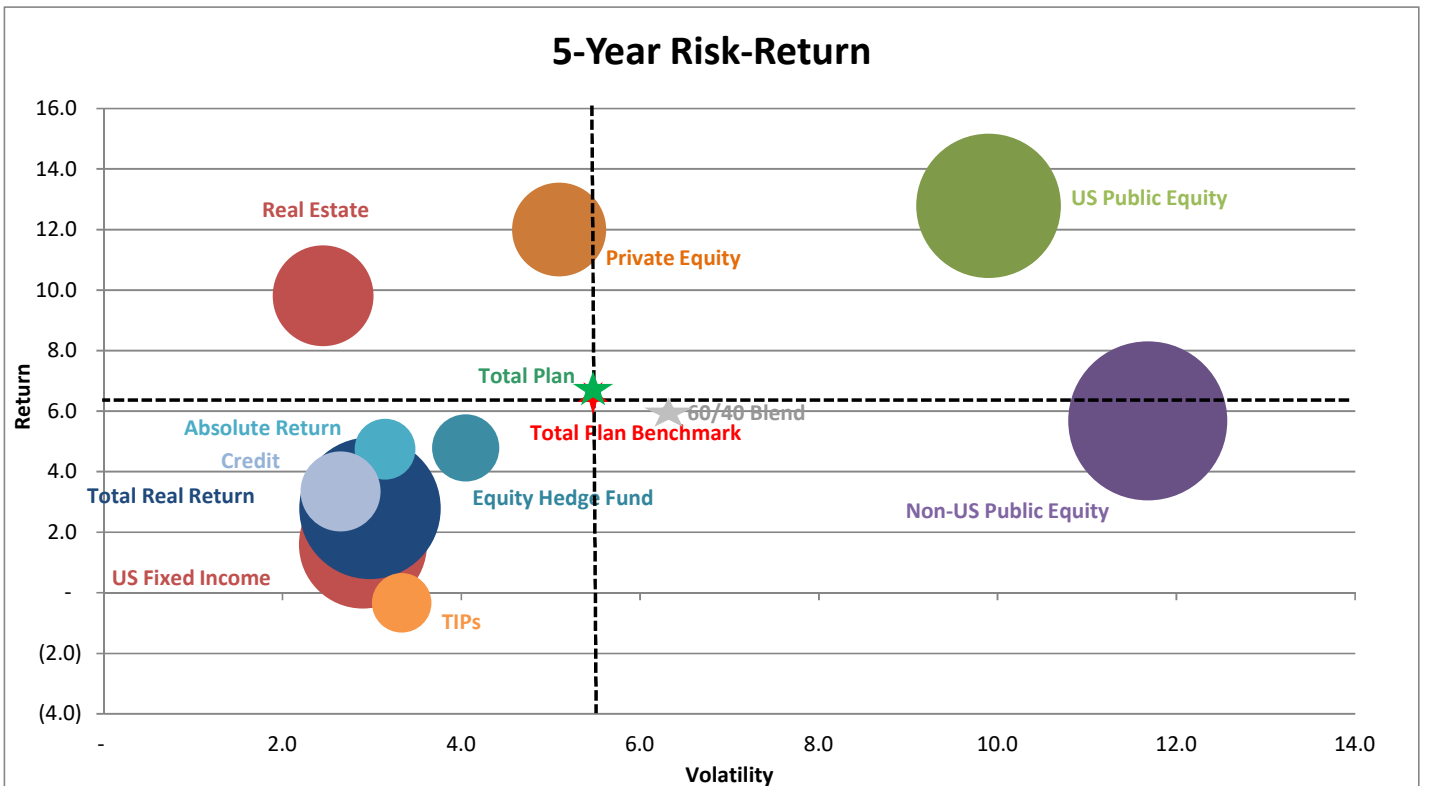
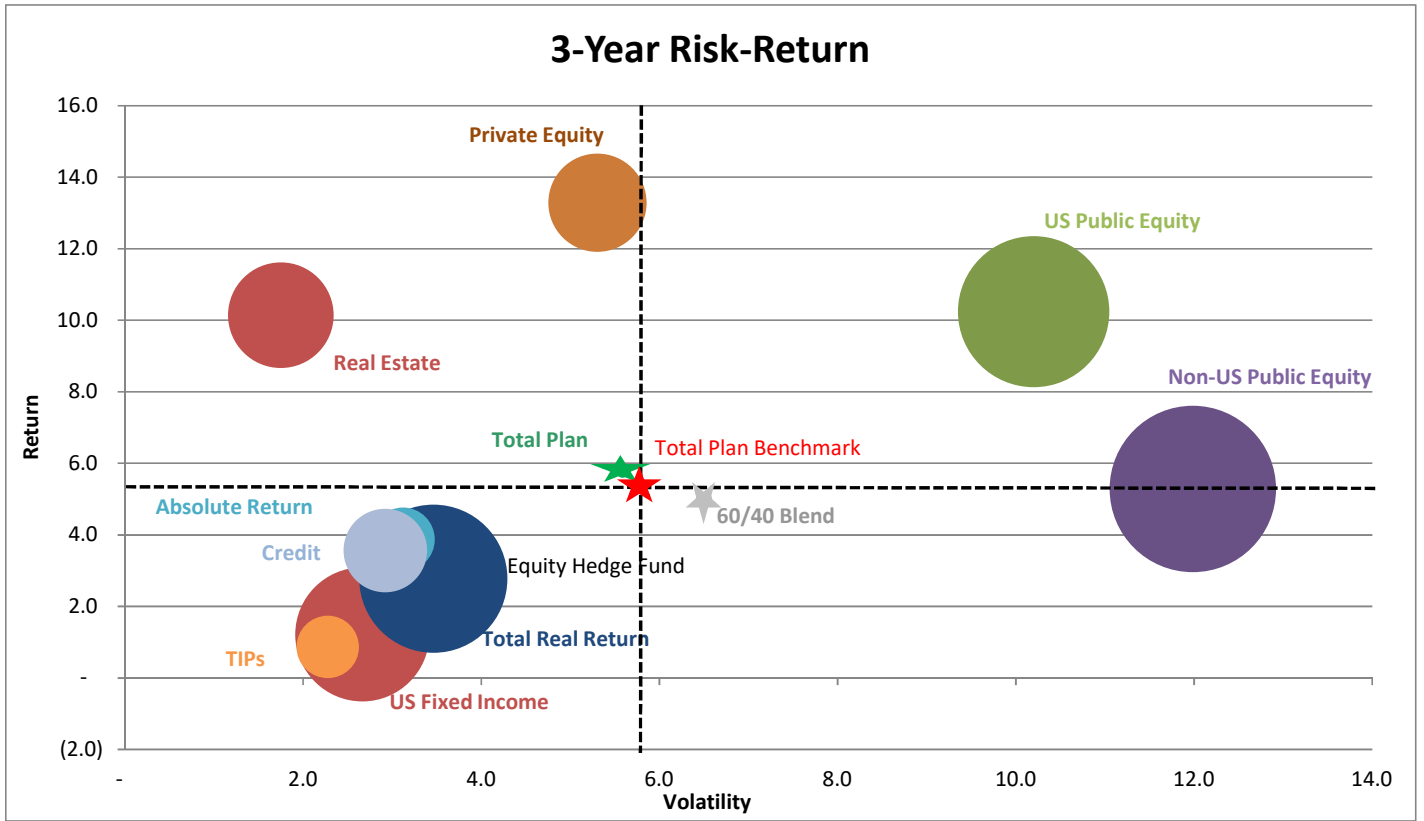
5 Years Ending April 30, 2018 Comparison

	TOTAL PLAN	Total Plan Benchmark	60/40 Blend
Ann Return	6.67	6.57	5.95
Ann Ex Ret vs Mkt	0.09		
Ann Tracking Error	0.88		
Ann Std Dev	5.47	5.47	6.30
Beta	0.99		
R-Squared	0.97		
Ann Alpha	0.17		
Ann Sharpe Ratio	1.14	1.13	0.89

ERSRI Portfolio

% - as of April 30, 2018

Bubble-Size Scaled based on Current Allocations



**3 Years Ending April 30, 2018
Correlation**

Ann Return

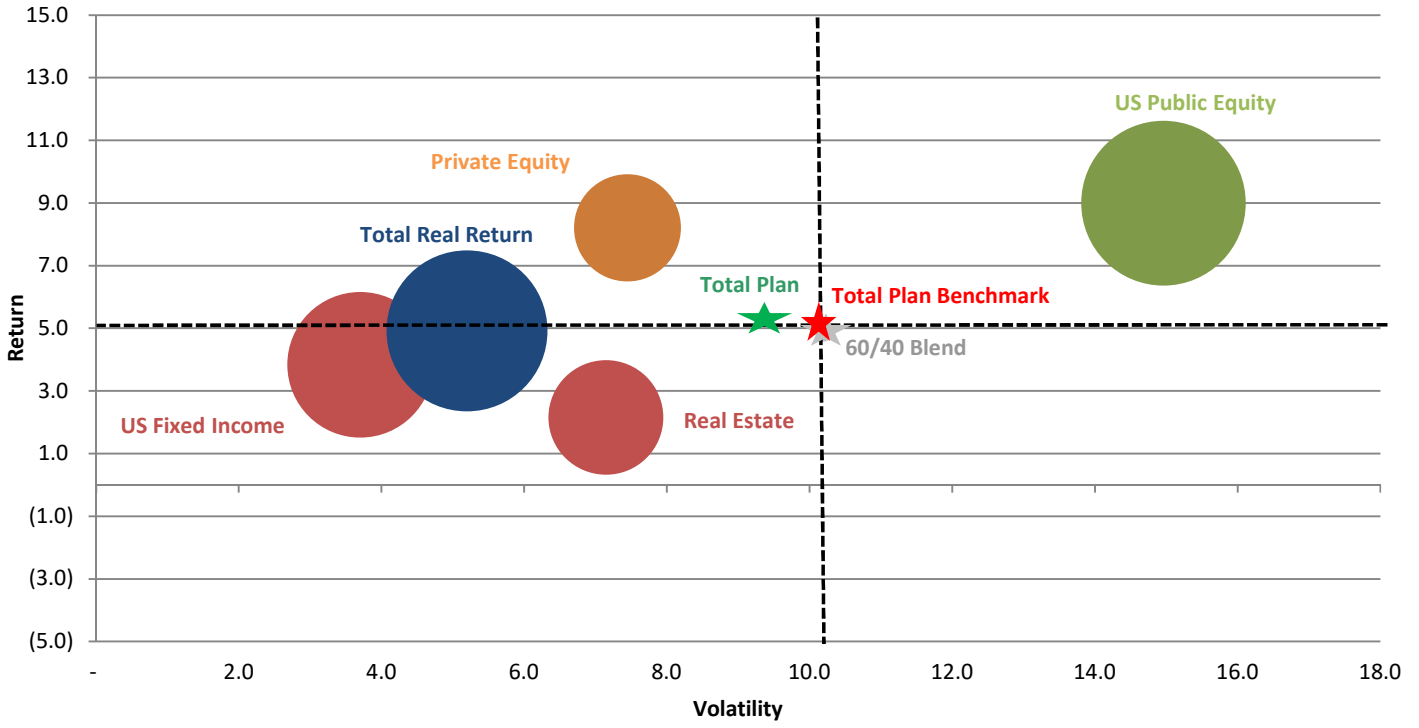
	US Pub EQ	Non-US Pub EQ	Eq HF	PE	FI	RE	RR HF	TIPS	Cash	Overlay	Total
US Pub	1.00										
Non-US P	0.84	1.00									
Eq HF	0.49	0.51	1.00								
PE	-0.16	-0.15	-0.01	1.00							
FI	0.01	0.22	-0.20	0.06	1.00						
RE	0.01	-0.05	-0.07	-0.14	0.24	1.00					
RR HF	0.44	0.30	0.44	-0.01	-0.21	0.07	1.00				
TIPS	-0.02	0.23	-0.29	0.03	0.81	0.15	-0.08	1.00			
Cash	0.20	0.45	0.35	0.01	0.17	-0.10	0.22	0.12	1.00		
Overlay	-0.05	-0.11	-0.15	0.11	-0.21	0.00	-0.02	-0.18	0.15	1.00	
Total	0.94	0.96	0.53	-0.09	0.18	-0.02	0.41	0.16	0.38	-0.11	1.00
Tot BM	0.93	0.97	0.49	-0.16	0.21	-0.04	0.33	0.18	0.36	-0.12	0.99

**5 Years Ending April 30, 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	0.79	1.00									
Eq HF	0.57	0.50	1.00								
PE	-0.01	0.00	0.05	1.00							
FI	0.01	0.23	-0.11	-0.08	1.00						
RE	0.13	0.19	0.07	-0.13	0.42	1.00					
RR HF	0.38	0.27	0.54	-0.02	-0.03	0.10	1.00				
TIPS	0.04	0.33	-0.11	-0.05	0.82	0.53	0.07	1.00			
Cash	0.10	0.12	0.08	-0.03	-0.03	-0.13	0.15	-0.06	1.00		
Overlay	-0.29	-0.23	-0.32	-0.03	-0.09	0.13	-0.10	-0.06	0.01	1.00	
Total	0.92	0.95	0.58	0.05	0.21	0.21	0.38	0.28	0.12	-0.28	1.00
Tot BM	0.91	0.96	0.55	-0.02	0.20	0.16	0.33	0.25	0.10	-0.27	0.99

10-Year Risk-Return



**10 Years Ending April 30, 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	0.17	---	---	1.00							
FI	0.31	---	---	-0.04	1.00						
RE	-0.01	---	---	0.22	-0.18	1.00					
RR HF	---	---	---	---	---	---	---				
TIPS	---	---	---	---	---	---	---	---			
Cash	-0.12	---	---	-0.13	-0.18	-0.02	---	---	1.00		
Overlay	---	---	---	---	---	---	---	---	---	---	
Total	0.96	---	---	0.23	0.48	0.00	---	---	-0.15	---	1.00
Tot BM	0.96	---	---	0.17	0.48	-0.02	---	---	-0.15	---	0.99

Section VI.

Performance Overview

TOTAL NET OF FEES

4/30/2018

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	Annualized				ITD	Inception Date
						1 Year	3 Years	5 Years	10 Years		
US Public Equity <i>Russell 3000 Index</i>	1,180,065,871	14	0.37 0.38	-0.30 -0.27	10.86 10.90	13.00 13.05	10.24 10.20	12.78 12.75	9.00 9.13	8.11 8.11	8/1/2007 8/1/2007
Non-US Public Equity <i>Total International Equity BM</i>	1,429,297,181	17	1.60 1.60	0.41 0.40	12.28 11.92	16.36 15.91	5.28 5.01	5.68 5.46		9.29 8.53	5/1/2009 5/1/2009
QVM Tilt <i>MSCI World Net Dividend Index</i>	1,224,237,619	15	1.22 1.15	0.58 -0.15	12.37 10.45	15.40 13.22				14.30 13.48	10/1/2015 10/1/2015
TOTAL PUBLIC GROWTH <i>MSCI All Country World Net Index</i>	3,833,600,671	46	1.10 0.96	0.25 -0.02	11.99 11.19	15.05 14.16	7.76 7.43	9.22 8.80	6.54 5.10	4.90	7/1/2000 7/1/2000
Private Equity <i>ILPA All Fds BM 1Q Lag 2</i>	498,244,987	6	0.38 0.43	4.49 5.17	14.78 13.96	18.90 18.13	13.29 11.25	12.00 12.52	8.21 10.40	9.48	2/1/1989 2/1/1989
Non Core Real Estate	141,195,695	2	0.00	2.31	10.73					10.73	7/1/2017
Opportunistic Private Credit <i>ILPA Distressed BM 1Q Lag</i>	29,154,653	0	2.61 3.27	6.95 9.01	19.04 15.88					19.04 15.88	7/1/2017 7/1/2017
TOTAL PRIVATE GROWTH	668,595,336	8	0.38	4.06	13.96					13.96	7/1/2017
TOTAL GROWTH COMPOSITE	4,502,196,007	54	0.99	0.83	12.29					12.29	7/1/2017
Harvest Fund Advisor <i>Alerian MLP Index</i>	146,526,827	2	7.58 8.09	-2.75 -3.92	-5.15 -7.74	-10.14 -12.48	-9.08 -10.72			-7.65 -9.53	1/1/2015 1/1/2015
Credit Aggregate <i>Credit Aggregate</i>	360,436,577	4	0.72 0.49	1.97 1.67	4.19 3.72	4.58 4.24	3.56 4.28	3.35 4.23		3.35 4.23	5/1/2013 5/1/2013
Private Credit <i>S&P LSTA Lev Loans + 3%</i>	96,744,331	1	-0.93 1.18	0.58 3.03	4.12 6.42					4.12 6.42	7/1/2017 7/1/2017
TOTAL INCOME <i>Income Aggregate BM</i>	603,707,736	7	2.04 2.18	0.50 1.28	1.61 2.69					1.61 2.69	7/1/2017 7/1/2017
CPC Long Duration <i>Barclays US Treasury LT Index</i>	317,746,014	4	-2.01 -1.94	-5.36 -5.17	-2.84 -2.37					-4.00 -3.40	6/1/2017 6/1/2017
CPC Trend Following <i>Credit Suisse Liquid Alt Beta</i>	317,601,004	4	-1.09 -5.66	-6.82 -14.62	7.29 -6.27					3.80 -8.13	6/1/2017 6/1/2017
CPC Total Program <i>50/50 CPC Custom BM</i>	635,347,017	8	-1.55 -3.80	-5.56 -9.55	2.73 -3.79					0.45 -5.25	6/1/2017 6/1/2017

TOTAL NET OF FEES

4/30/2018

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	Annualized				ITD	Inception Date
						1 Year	3 Years	5 Years	10 Years		
Priv Listed Infrastructure <i>CPI + 4%</i>	142,535,174	2	4.81 0.71	8.22 2.94	13.34 5.59	15.14 6.46	10.02 5.93			9.47 6.08	3/1/2015 3/1/2015
Core Real Estate <i>NFI-ODCE BM 2</i>	432,349,275	5	1.15 1.27	3.47 3.14	6.74 6.37					6.74 6.37	7/1/2017 7/1/2017
Inflation-Linked Bonds <i>Total Inflation Linked Custom</i>	200,780,986	2	-0.08 -0.13	-0.46 -0.53	0.79 0.70	0.02 -0.15	0.86 0.90	-0.33 -0.19		3.53 3.53	11/1/2009 11/1/2009
TOTAL INFLATION <i>Inflation Protection Custom BM</i>	775,665,436	9	1.47 0.71	3.25 2.02	6.15 4.63					6.15 4.63	7/1/2017 7/1/2017
Absolute Return <i>HFRI Fund of Funds Composite Index</i>	536,945,792	6	0.92 0.29	2.39 0.58	6.24 5.03					6.24 5.03	7/1/2017 7/1/2017
Traditional Fixed Income <i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	926,502,809	11	-0.72 -0.74	-2.21 -2.19	-0.72 -0.98	-0.03 -0.32	1.22 1.07	1.60 1.47	3.84 3.57	4.95 4.80	7/1/2000 7/1/2000
Total Cash and Other Funds	333,940,036	4	-0.06	1.34	1.06	1.60	1.63	0.77		1.54	11/1/2012
Russell Overlay Fd	12,585,000	0	-0.01	0.03	-0.03	-0.02	0.01	-0.02		-0.06	9/1/2008
TOTAL VOL PROTECTION	1,797,388,637	22	-0.11	-0.17	1.65					1.65	7/1/2017
TOTAL STABILITY COMPOSITE	3,208,401,090	39	-0.02	-0.49	2.21					2.21	7/1/2017
TOTAL PLAN ¹ <i>Total Plan Benchmark</i> <i>60/40 Blend</i>	8,315,803,484	100	0.67 0.35 0.28	0.29 0.06 -0.81	7.56 7.02 6.26	9.30 8.80 8.25	5.79 5.40 4.99	6.67 6.57 5.95	5.30 5.05 4.84	5.08	7/1/2000 7/1/2000 7/1/2000
Total Plan ex PE,RE & Priv Inf <i>Total Plan BM ex PE RE</i>	6,975,579,368	84	0.61 0.58	-0.41 -0.17	6.92 6.74	8.53 8.34	4.92 4.74	6.04 6.04	5.07 4.70	6.38	4/1/1996 4/1/1996

END NOTES

4/30/2018

1 RI6G23000000 TOTAL PLAN

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

40% MSCI ACWI Net

11% ILPA All Funds Index

11.5% Barclays Agg

1% Barclays 1-10 Year TIPs Index

4% Barclays Long Duration US Treasury Index

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

3% S&P LSTA Lev Loans + 3%

2.5% ODCE + 2.5%

1.5% ILPA/Cambridge Distressed Securities Index

6.5% HFRI FOF Composite

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

4% NFI-ODCE Index

2% CPI + 4% 1 Mo Lag

1.5% Alerian MLP Total Return

4% CS Managed Futures 18% Vol Index

1% Commodities

TOTAL NET OF FEES

4/30/2018

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative		YTD	2017	2016	2015	Inception Date
				3/1/2018 - 3/31/2018	2/1/2018 - 2/28/2018					
US Public Equity	1,180,065,871	14	0.37	-2.01	-3.71	-0.30	21.14	12.84	0.60	8/1/2007
<i>Russell 3000 Index</i>			<i>0.38</i>	<i>-2.01</i>	<i>-3.69</i>	<i>-0.27</i>	<i>21.13</i>	<i>12.74</i>	<i>0.48</i>	<i>8/1/2007</i>
Non-US Public Equity	1,429,297,181	17	1.60	-1.70	-4.76	0.41	27.76	5.01	-5.77	5/1/2009
<i>Total International Equity BM</i>			<i>1.60</i>	<i>-1.76</i>	<i>-4.72</i>	<i>0.40</i>	<i>27.19</i>	<i>4.50</i>	<i>-5.66</i>	<i>5/1/2009</i>
QVM Tilt	1,224,237,619	15	1.22	-2.17	-3.62	0.58	23.36	7.58		10/1/2015
<i>MSCI World Net Dividend Index</i>			<i>1.15</i>	<i>-2.18</i>	<i>-4.14</i>	<i>-0.15</i>	<i>22.40</i>	<i>7.51</i>		<i>10/1/2015</i>
TOTAL PUBLIC GROWTH	3,833,600,671	46	1.10	-1.95	-4.07	0.25	24.11	8.78	-2.48	7/1/2000
<i>MSCI All Country World Net Index</i>			<i>0.96</i>	<i>-2.14</i>	<i>-4.20</i>	<i>-0.02</i>	<i>23.97</i>	<i>7.86</i>	<i>-2.36</i>	<i>7/1/2000</i>
Private Equity	498,244,987	6	0.38	2.12	1.24	4.49	19.69	9.19	7.08	2/1/1989
<i>ILPA All Fds BM 1Q Lag 2</i>			<i>0.43</i>	<i>2.43</i>	<i>1.52</i>	<i>5.17</i>	<i>15.49</i>	<i>8.00</i>	<i>7.29</i>	<i>2/1/1989</i>
Non Core Real Estate	141,195,695	2	0.00	1.14	1.16	2.31				7/1/2017
Opportunistic Private Credit	29,154,653	0	2.61	0.00	0.00	6.95				7/1/2017
<i>ILPA Distressed BM 1Q Lag</i>			<i>3.27</i>	<i>0.13</i>	<i>0.00</i>	<i>9.01</i>				<i>7/1/2017</i>
TOTAL PRIVATE GROWTH	668,595,336	8	0.38	1.79	1.17	4.06				7/1/2017
TOTAL GROWTH COMPOSITE	4,502,196,007	54	0.99	-1.37	-3.30	0.83				7/1/2017
Harvest Fund Advisor	146,526,827	2	7.58	-5.23	-10.15	-2.75	-5.26	20.64	-31.01	1/1/2015
<i>Alerian MLP Index</i>			<i>8.09</i>	<i>-6.94</i>	<i>-9.69</i>	<i>-3.92</i>	<i>-6.52</i>	<i>18.31</i>	<i>-32.59</i>	<i>1/1/2015</i>
Credit Aggregate	360,436,577	4	0.72	0.36	-0.05	1.97	3.54	9.59	-1.29	5/1/2013
<i>Credit Aggregate</i>			<i>0.49</i>	<i>0.24</i>	<i>0.08</i>	<i>1.67</i>	<i>4.27</i>	<i>9.63</i>	<i>0.49</i>	<i>5/1/2013</i>
Private Credit	96,744,331	1	-0.93	0.00	1.53	0.58				7/1/2017
<i>S&P LSTA Lev Loans + 3%</i>			<i>1.18</i>	<i>0.63</i>	<i>0.36</i>	<i>3.03</i>				<i>7/1/2017</i>
TOTAL INCOME	603,707,736	7	2.04	-1.06	-2.54	0.50				7/1/2017
<i>Income Aggregate BM</i>			<i>2.18</i>	<i>-0.96</i>	<i>-1.65</i>	<i>1.28</i>				<i>7/1/2017</i>
CPC Long Duration	317,746,014	4	-2.01	3.06	-2.98	-5.36				6/1/2017
<i>Barclays US Treasury LT Index</i>			<i>-1.94</i>	<i>3.03</i>	<i>-3.00</i>	<i>-5.17</i>				<i>6/1/2017</i>
CPC Trend Following	317,601,004	4	-1.09	-2.10	-13.63	-6.82				6/1/2017
<i>Credit Suisse Liquid Alt Beta</i>			<i>-5.66</i>	<i>-5.05</i>	<i>-14.04</i>	<i>-14.62</i>				<i>6/1/2017</i>
CPC Total Program	635,347,017	8	-1.55	0.60	-8.37	-5.56				6/1/2017
<i>50/50 CPC Custom BM</i>			<i>-3.80</i>	<i>-1.01</i>	<i>-8.52</i>	<i>-9.55</i>				<i>6/1/2017</i>

TOTAL NET OF FEES

4/30/2018

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative		YTD	2017	2016	2015	Inception Date
				3/1/2018 - 3/31/2018	2/1/2018 - 2/28/2018					
Priv Listed Infrastructure <i>CPI + 4%</i>	142,535,174	2	4.81 0.71	1.29 0.55	0.00 0.79	8.22 2.94	12.45 6.11	13.35 6.07		3/1/2015 3/1/2015
Core Real Estate <i>NFI-ODCE BM 2</i>	432,349,275	5	1.15 1.27	0.75 1.85	0.72 0.00	3.47 3.14				7/1/2017 7/1/2017
Inflation-Linked Bonds <i>Total Inflation Linked Custom</i>	200,780,986	2	-0.08 -0.13	0.73 0.82	-0.41 -0.46	-0.46 -0.53	1.73 1.90	3.91 4.01	-0.26 -0.15	11/1/2009 11/1/2009
TOTAL INFLATION <i>Inflation Protection Custom BM</i>	775,665,436	9	1.47 0.71	0.84 1.28	0.29 0.13	3.25 2.02				7/1/2017 7/1/2017
Absolute Return <i>HFRI Fund of Funds Composite Index</i>	536,945,792	6	0.92 0.29	-0.86 -0.46	1.09 -1.55	2.39 0.58				7/1/2017 7/1/2017
Traditional Fixed Income <i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	926,502,809	11	-0.72 -0.74	0.52 0.64	-0.94 -0.95	-2.21 -2.19	3.99 3.54	3.15 2.65	0.25 0.55	7/1/2000 7/1/2000
Total Cash and Other Funds	333,940,036	4	-0.06	0.52	0.70	1.34	-1.64	3.33	0.03	11/1/2012
Russell Overlay Fd	12,585,000	0	-0.01	0.02	0.03	0.03	-0.09	0.06	0.00	9/1/2008
TOTAL VOL PROTECTION	1,797,388,637	22	-0.11	0.09	-0.02	-0.17				7/1/2017
TOTAL STABILITY COMPOSITE	3,208,401,090	39	-0.02	0.37	-1.71	-0.49				7/1/2017
TOTAL PLAN ¹ <i>Total Plan Benchmark</i> <i>60/40 Blend</i>	8,315,803,484	100	0.67 0.35 0.28	-0.68 -0.60 -1.03	-2.64 -2.54 -2.90	0.29 0.06 -0.81	14.48 14.26 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 <i>Total Plan BM ex PE RE</i>	6,975,579,368	84	0.61 0.58	-1.06 -1.12	-3.29 -2.76	-0.41 -0.17	14.66 14.44	6.97 6.13	-1.68 -1.64	4/1/1996 4/1/1996

END NOTES

4/30/2018

1 RI6G23000000 TOTAL PLAN

Month - Current Month

Cumulative Months - Prior Month and Second Prior Month

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

2014, 2013, 2012 - Calendar Years

RI6G23000000 TOTAL PLAN

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

40% MSCI ACWI Net

11% ILPA All Funds Index

11.5% Barclays Agg

1% Barclays 1-10 Year TIPs Index

4% Barclays Long Duration US Treasury Index

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

3% S&P LSTA Lev Loans + 3%

2.5% ODCE + 2.5%

1.5% ILPA/Cambridge Distressed Securities Index

6.5% HFRI FOF Composite

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

4% NFI-ODCE Index

2% CPI + 4% 1 Mo Lag

1.5% Alerian MLP Total Return

4% CS Managed Futures 18% Vol Index

1% Commodities

Section VII.

Crisis Protection Class

CPC Returns				
CPC Program, April 30, 2018, %				
Account Name	MTD Return	Cumulative Return (Since Inception)	Annualized Std. Dev (April '18)	Annualized Std. Dev (Since Inception)
Total CPC Program	-1.55	0.45	7.24	9.47
CPC Trend	-1.09	3.80	10.33	16.67
CPC Long Duration	-2.01	-4.00	9.09	9.02

Portfolio Beta						
CPC Program, 04/30/2018, USD, Monte Carlo 1 Day - .94 Decay						
Account Name	Market Monitor: Barclays Long term bond Index Beta	Market Monitor: Dollar Index Beta	Market Monitor: Gold Beta	Market Monitor: GSCI Non-Energy Beta	Market Monitor: IBOXHY Beta	Market Monitor: S&P 500 INDEX Beta
Total CPC Program	0.48	-0.52	0.38	0.43	1.66	0.36
CPC Trend	-0.18	-0.67	0.49	0.62	2.11	0.57
CPC Long Duration	1.14	-0.36	0.28	0.23	1.20	0.15

Portfolio Beta						
CPC Program, 04/30/2018, USD, Monte Carlo 1 Day - .94 Decay						
Account Name	Market Monitor: SG Trend Index Beta	Market Monitor: US 10YR NOTE (CBT) Beta	Market Monitor: WTI Crude Oil Beta	Market Monitor: 90 Day T-Bill Beta	Bench Global Equity D Beta	Market Monitor: Russell 3000 Index Beta
Total CPC Program	0.23	0.50	0.21	2.15	0.53	0.33
CPC Trend	0.60	-1.81	0.47	9.49	0.81	0.57
CPC Long Duration	-0.15	2.82	-0.04	-5.23	0.25	0.08

Return Correlation (Since Inception)			
	Total CPC Program	CPC Trend	CPC Long Duration
Total CPC Program	1.00	0.88	0.50
CPC Trend	0.88	1.00	0.02
CPC Long Duration	0.50	0.02	1.00

Return Correlation (APR '18)			
	Total CPC Program	CPC Trend	CPC Long Duration
Total CPC Program	1.00	0.78	0.70
CPC Trend	0.78	1.00	0.10
CPC Long Duration	0.70	0.10	1.00

Section VIII.

Absolute Returns

Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio
 Portfolio Performance Summary
 Estimated as of April 30, 2018

Fund	Market Value	Actual %	Returns								Std Dev	Sharpe Ratio	Incep Date
			Apr	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep			
Absolute Return Portfolio													
Capula Global Relative Value Fund Ltd.	71,832,185	13.3%			1.86%	3.35%	3.41%	6.04%	6.93%	5.81%	1.86%	2.68	Dec-11
Davidson Kempner Institutional Partners, L.P.	87,274,237	16.1%	0.12%	0.12%	1.54%	3.85%	4.76%	4.96%	5.11%	5.93%	1.99%	2.59	Nov-11
DE Shaw Composite Fund LLC	110,535,471	20.4%			4.84%	10.59%	11.70%	9.65%	12.13%	12.98%	4.10%	2.85	Nov-11
Elliott Associates, L.P.	106,997,295	19.8%	0.10%	0.10%	1.90%	7.08%	7.47%	8.93%	8.96%	9.31%	3.59%	2.33	Nov-11
Graham Absolute Return Trading Ltd.	60,824,944	11.2%	2.01%	2.01%	5.35%	5.97%	3.77%	2.83%	2.80%	3.11%	5.70%	0.46	Jan-12
Viking Global Equities, LP	59,957,865	11.1%	1.70%	1.70%	1.52%	6.35%	6.23%	4.70%	9.40%	10.20%	7.05%	1.33	Dec-11
Winton Fund Limited	38,756,311	7.2%	1.56%	1.56%	0.45%	9.12%	7.51%	1.83%	3.94%	4.07%	8.70%	0.43	Dec-11
Absolute Return Portfolio - Total	536,178,307	99.1%	0.57%	0.57%	2.59%	6.75%	7.18%	3.85%	5.57%	6.08%	3.18%	1.68	Nov-11
HFRI Fund of Funds Composite Index			0.29%	0.29%	0.58%	5.03%	5.34%	1.88%	3.27%	3.66%	3.37%	0.90	Nov-11
MSCI AC World Index Free - Net			0.95%	0.95%	-0.02%	11.19%	14.16%	7.43%	8.80%	10.17%	10.66%	0.91	Nov-11
ML 3-month T-Bills			0.13%	0.13%	0.49%	1.04%	1.17%	0.57%	0.36%	0.30%	0.12%	-	Nov-11
Russell 3000 Index (DRI)			0.38%	0.38%	-0.27%	10.90%	13.05%	10.20%	12.75%	14.48%	9.88%	1.36	Nov-11
Liquidating Portfolio													
Brigade Leveraged Capital Structures Fund LP - Holdback	3,186,496	0.6%	0.00%	0.00%	0.00%	0.00%	0.00%	2.75%	3.38%	4.02%	5.21%	0.66	Mar-12
Claren Road Credit Fund, Ltd.	236,030	0.0%	0.00%	0.00%	1.45%	-17.24%	-15.99%	-4.05%	-4.16%	-3.83%	12.17%	-0.32	Apr-13
Indus Asia Pacific Distribution Holding Company II, 06.30.14 Series (liquidating trust)	358,115	0.1%	0.00%	0.00%	-2.75%	2.31%	1.55%	-19.02%	-14.76%	-10.51%	19.29%	-0.50	Jan-12
Luxor Capital Partners, LP - Liquidating SPV	1,088,443	0.2%	0.03%	0.03%	-4.64%	15.43%	31.55%	-	-	12.58%	18.77%	0.65	Jul-16
OZ Domestic Partners II, L.P. - Holdback	-	0.0%	0.00%	0.00%	0.00%	0.00%	0.00%	1.36%	4.31%	6.18%	4.25%	1.28	Nov-11
PFM Diversified Fund, L.P. - Holdback	-	0.0%	0.00%	0.00%	0.00%	0.00%	0.00%	-1.53%	4.01%	4.48%	8.00%	0.51	Mar-12
Liquidating/Redeeming - Total	4,869,085	0.9%	0.00%	0.00%	0.42%	0.76%	0.05%	-1.78%	-2.01%	0.11%	4.94%	-0.08	Nov-11
Total Absolute Return Portfolio	541,047,392	100.0%	0.56%	0.56%	2.48%	6.32%	6.61%	3.27%	4.60%	5.37%	3.01%	1.55	Nov-11
HFRI Fund of Funds Composite Index			0.29%	0.29%	0.58%	5.03%	5.34%	1.88%	3.27%	3.66%	3.37%	-	Nov-11
Market Indices													
Libor3Month			0.19%	0.19%	0.69%	1.41%	1.62%	0.99%	0.70%	0.63%	0.15%	-	Nov-11
Bloomberg Barclays US Aggregate Bond Index			-0.74%	-0.74%	-2.19%	-0.98%	-0.32%	1.08%	1.47%	2.07%	2.76%	0.53	Nov-11
Bloomberg Barclays US High Yield Bond Index			0.65%	0.65%	-0.21%	2.23%	3.27%	4.98%	4.76%	6.84%	5.14%	1.19	Nov-11
S&P 500 TR			0.38%	0.38%	-0.38%	11.00%	13.27%	10.57%	12.96%	14.60%	9.72%	1.39	Nov-11
MSCI EAFE - Net			2.28%	2.28%	0.72%	10.65%	14.51%	4.94%	5.90%	7.79%	12.60%	0.61	Nov-11
MSCI EMF (Emerging Markets Free) - Net			-0.44%	-0.44%	0.97%	17.04%	21.71%	6.00%	4.74%	4.87%	15.46%	0.34	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 April 30, 2018

Fund	Trailing Returns					Calendar Year Returns					5 Yr		Sharpe Ratio			Start Date		
	QTD	YTD	Apr	Mar	Feb	1 Year	3 Year	5 Year	2017	2016	2015	2014	2013	Std Dev	3 yr		5 yr	Incep.
Absolute Return																		
Capula Global Relative Value Fund Ltd.		1.80%				3.33%	6.03%	6.92%	3.79%	8.37%	7.54%	8.14%	7.60%	1.76%	2.93	3.35	1.85	Oct-05
Davidson Kempner Institutional Partners, L.P.	0.12%	1.49%	0.12%	-0.51%	0.57%	4.52%	4.74%	4.97%	6.11%	6.71%	1.51%	4.45%	9.52%	2.03%	2.08	2.06	1.58	Mar-96
DE Shaw Composite Fund LLC		4.67%				11.17%	9.14%	11.37%	10.41%	6.12%	13.68%	15.57%	11.51%	3.95%	2.35	2.57	1.60	Mar-01
Elliott Associates, L.P.	0.10%	1.90%	0.10%	-0.70%	1.60%	7.30%	8.48%	8.56%	8.80%	12.98%	2.51%	8.24%	12.44%	3.46%	1.93	2.19	1.93	Jan-90
Graham Absolute Return Trading Ltd.	2.01%	5.38%	2.01%	-2.17%	-0.92%	3.63%	2.55%	5.30%	-7.01%	11.78%	1.50%	10.42%	10.50%	7.99%	0.25	0.60	0.95	Jan-05
Viking Global Equities, LP	1.70%	1.47%	1.70%	-1.00%	-1.10%	6.91%	4.92%	9.50%	13.01%	-3.92%	8.27%	13.47%	22.65%	7.70%	0.51	1.13	1.42	Oct-99
Winton Fund Limited	1.56%	0.43%	1.56%	-0.31%	-5.03%	7.46%	1.82%	3.93%	7.88%	-3.01%	0.95%	13.88%	9.43%	9.12%	0.13	0.39	0.67	Oct-97
Liquidating Portfolio																		
Brigade Leveraged Capital Structures Fund LP	0.41%	2.54%	0.41%	0.62%	-1.09%	5.37%	4.42%	4.38%	6.35%	23.04%	-10.73%	0.61%	6.13%	5.86%	0.52	0.65	0.75	Jan-07
Claren Road Credit Fund, Ltd.	0.00%	1.35%	0.00%	0.84%	0.20%	-3.78%	-7.06%	-6.11%	0.09%	-12.72%	-7.96%	-10.10%	5.43%	7.39%	-1.13	-0.91	0.31	Jan-06
Indus Asia Pacific Fund, LP	0.00%	-2.75%	0.00%	-0.75%	-2.43%	1.55%	-19.02%	-14.68%	9.70%	-26.00%	-33.23%	-15.60%	4.97%	21.36%	-0.67	-0.66	0.05	Dec-00
Luxor Capital Partners, LP	0.03%	-4.64%	0.03%	-0.38%	0.13%	31.55%	8.63%	4.88%	54.38%	7.80%	-19.05%	-9.83%	19.53%	14.37%	0.50	0.35	0.85	Apr-02
Benchmark																		
HFRI Fund of Funds Composite Index	0.29%	0.58%	0.29%	-0.46%	-1.55%	5.34%	1.88%	3.27%	7.77%	0.51%	-0.27%	3.37%	8.96%	3.38%				Jan-90
HFRI Fund Weighted Composite Index	0.38%	0.39%	0.38%	-0.49%	-1.79%	5.77%	3.27%	4.14%	8.59%	5.44%	-1.12%	2.98%	9.13%	3.71%				Jan-90
Market Indices																		
3 Month Libor - BOM	0.19%	0.69%	0.19%	0.19%	0.15%	1.62%	0.99%	0.70%	1.29%	0.76%	0.33%	0.23%	0.27%	0.16%				Jan-87
Barclays Aggregate Bond Index	-0.74%	-2.19%	-0.74%	0.64%	-0.95%	-0.32%	1.08%	1.47%	3.55%	2.66%	0.57%	5.94%	-2.02%	2.93%				Jan-76
Barclays High Yield Credit Bond Index	0.65%	-0.21%	0.65%	-0.60%	-0.85%	3.27%	4.98%	4.76%	7.50%	17.14%	-4.46%	2.46%	7.46%	5.22%				Jul-83
S&P 500 (TR)	0.38%	-0.38%	0.38%	-2.54%	-3.69%	13.27%	10.57%	12.96%	21.83%	11.96%	1.38%	13.69%	32.39%	9.86%				Jun-88
MSCI EAFE - Net - USD	2.28%	0.72%	2.28%	-1.80%	-4.51%	14.51%	4.94%	5.90%	25.03%	1.00%	-0.81%	-4.90%	22.78%	11.75%				Dec-69
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	-0.44%	0.97%	-0.44%	-1.86%	-4.61%	21.71%	6.00%	4.74%	37.28%	11.19%	-14.92%	-2.19%	-2.60%	14.98%				Dec-87

Note: The above is manager composite history.

Section IX.

Private Equity Returns

Portfolio Summary

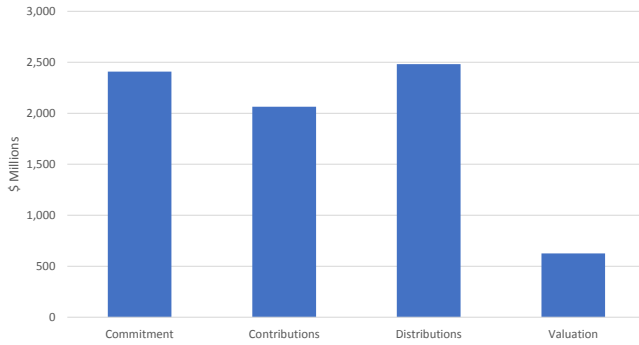
12/31/2017

All Investments

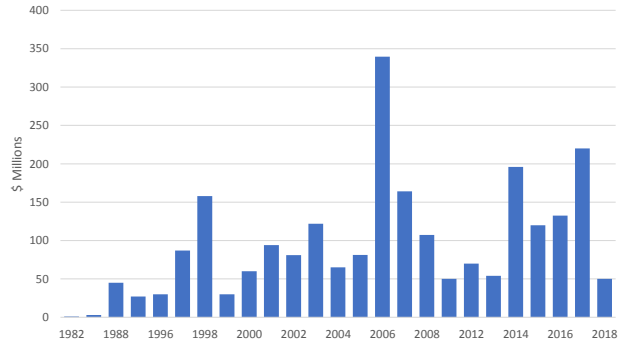
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR	TWR
Private Equity Funds									
	Buyout Total	81	1,386,097,821	1,255,001,987	1,604,404,208	360,240,854	1.57	13.29%	12.89%
	Direct Lending Total	4	125,000,000	52,433,754	31,586,500	31,300,271	1.20	9.86%	8.46%
	Distressed Debt Total	14	263,000,000	220,486,591	241,132,794	70,079,791	1.42	10.35%	10.11%
	Energy Total	9	198,000,000	150,289,926	190,953,996	33,926,965	1.50	23.80%	8.00%
	Fund of Funds Total	1	45,000,000	45,000,000	106,748,821	-	2.37	19.94%	-
	Opportunistic Credit Total	1	50,000,000	21,209,574	-	19,910,576	0.94	-6.68%	-6.82%
	Secondary Total	4	60,000,000	54,952,240	63,959,547	3,485,039	1.23	5.89%	3.22%
	Venture Capital Total	22	281,250,000	264,971,259	243,439,355	107,246,833	1.32	5.46%	3.23%
Total: Private Equity Fu		136	2,408,347,821	2,064,345,331	2,482,225,222	626,190,329	1.51	13.51%	11.38%

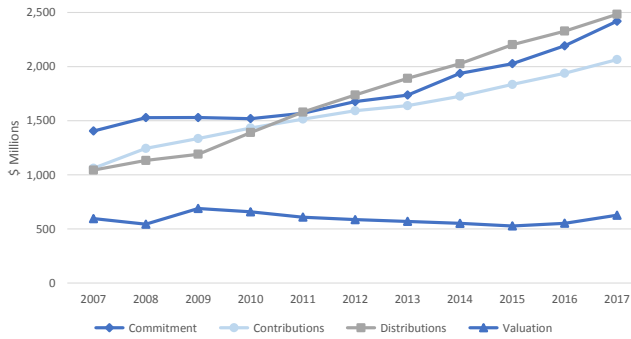
Cash Flow and Valuation Summary



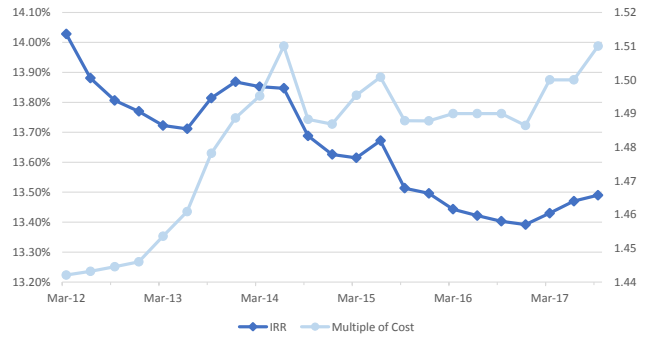
Commitment by Vintage Year



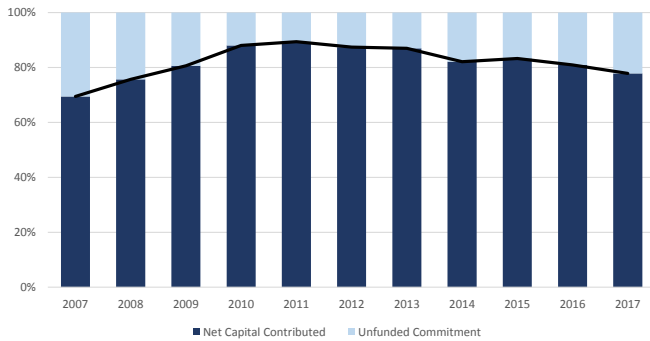
Historical Cash Flows and Valuation



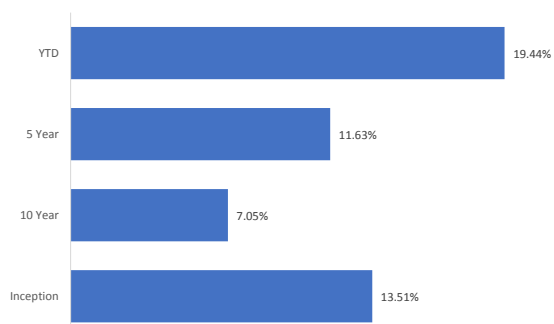
Historical Performance



Historical Percent Funded



Period IRRs



Employees' Retirement System of Rhode Island Private Equity Performance
12/31/2017

Current Partnerships	Vintage Year	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)				Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Undeferred	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Fenway Partners Capital Fund II	1998	Buyout	15,000,000	18,538,740	20,462,364	206,830	1,596,121	4.7	1.2
Nautic Partners V	2000	Buyout	20,000,000	20,329,437	40,413,948	638,041	1,382,280	17.1	2.1
CVC European Equity Partners III	2001	Buyout	20,000,000	24,546,277	59,551,716	297,278	1,464,114	41.1	2.6
Parthenon Investors II	2001	Buyout	23,960,000	22,138,977	37,045,489	1,821,023	458,836	12.3	1.6
Leeds Equity Partners IV	2003	Buyout	10,000,000	10,209,327	11,467,347	1,099,639	2,012,605	4.4	1.3
Nordic Capital Fund V	2003	Buyout	€ 14,615,550	21,434,529	58,016,017	-	736,931	20.2	2.6
TPG Partners IV	2003	Buyout	15,000,000	16,461,552	30,967,327	64,421	1,267,887	15.6	1.9
Aurora Equity Partners III	2004	Buyout	15,000,000	16,243,392	26,952,245	835,850	479,299	15.1	1.7
Birch Hill Equity Partners III	2005	Buyout	CAD 18,000,000	18,932,021	31,383,048	219,712	3,919,091	13.4	2.0
CVC European Equity Partners IV	2005	Buyout	€ 16,500,000	21,261,115	41,024,623	2,329,200	27,683	16.6	2.0
Providence Equity Partners V	2005	Buyout	25,000,000	31,563,997	36,601,997	2,200,670	1,646,301	3.6	1.2
Centerbridge Capital Partners	2006	Buyout	15,000,000	23,577,635	38,936,515	1,095,593	3,307,294	19.6	1.8
Charterhouse Capital Partners VIII	2006	Buyout	€ 15,000,000	18,405,042	17,611,940	-	35,555	1.0	1.1
Fenway Partners Capital Fund III	2006	Buyout	15,000,000	17,230,534	14,080,832	1,011,795	6,714,834	3.5	1.2
LNK Partners	2006	Buyout	12,500,000	12,190,625	16,903,781	358,649	-	8.0	1.4
Nordic Capital Fund VI	2006	Buyout	€ 15,000,000	22,438,197	33,036,011	-	1,345,907	8.7	1.7
TPG Partners V	2006	Buyout	20,000,000	20,987,746	24,124,685	1,298,453	5,031,132	5.2	1.4
Green Equity Investors V	2007	Buyout	20,000,000	20,422,420	30,369,301	1,731,093	12,527,125	18.2	2.1
Nautic Partners VI	2007	Buyout	20,000,000	23,976,560	47,554,599	777,632	7,121,973	17.6	2.3
Providence Equity Partners VI	2007	Buyout	25,000,000	34,196,083	34,063,058	1,301,084	10,974,928	6.3	1.4
Trilantic Capital Partners IV	2007	Buyout	11,998,351	11,462,011	16,115,527	1,190,822	2,568,665	14.6	1.7
Bain Capital Fund X	2008	Buyout	25,000,000	24,300,000	28,977,831	762,500	9,365,204	9.8	1.6
CVC European Equity Partners V	2008	Buyout	€ 20,000,000	29,502,372	41,215,677	297,107	9,501,144	19.2	2.0
Nordic Capital Fund VII	2008	Buyout	€ 15,000,000	20,853,034	15,599,873	953,407	12,918,155	8.5	1.6
TPG Partners VI	2008	Buyout	10,000,000	10,796,735	11,410,463	524,965	5,078,279	9.2	1.4
Advent International GPE VII	2012	Buyout	20,000,000	18,550,000	7,600,000	1,450,000	24,021,135	19.2	1.7
Providence Equity Partners VII	2012	Buyout	25,000,000	25,693,844	16,243,487	8,720,859	21,442,932	21.3	1.5
Nordic Capital Fund VIII	2013	Buyout	€ 15,000,000	13,540,595	6,242,732	6,310,092	14,623,921	18.9	1.5
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	16,974,513	6,317,556	5,064,247	18,749,172	19.1	1.5
Carlyle Asia Partners IV	2014	Buyout	30,000,000	20,146,624	4,300,217	13,713,832	26,354,222	19.7	1.5
CVC Capital Partners VI	2014	Buyout	€ 15,000,000	17,221,271	3,949,593	2,152,905	16,346,662	3.6	1.0
Nautic Partners VII	2014	Buyout	20,000,000	16,173,915	15,191,085	5,090,798	13,620,019	45.2	1.8
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	17,758,317	(4,719)	2,241,683	32,757,089	22.8	1.8
Sorenson Capital Partners III	2014	Buyout	30,000,000	21,334,898	7,769	16,606,033	22,755,867	4.0	1.1
Baring Asia Private Equity Fund VI	2015	Buyout	15,000,000	9,483,640	1,214,178	6,707,969	10,321,884	15.9	1.2
Centerbridge Capital Partners III	2015	Buyout	25,000,000	12,036,162	1,525,847	14,489,685	13,010,723	18.0	1.3
Paine & Partners Capital Fund IV	2015	Buyout	30,000,000	20,026,545	805,848	10,771,800	21,367,614	8.1	1.1
Advent International GPE VIII	2016	Buyout	20,000,000	9,030,000	-	10,970,000	9,692,891	12.7	1.1
Nautic Partners VIII	2016	Buyout	20,000,000	5,680,817	3,177,679	14,922,796	4,611,223	-13.9	0.9
Southwest Partners VII	2016	Buyout	37,500,000	3,963,508	577,053	34,116,813	1,648,871	0.0	0.6
Tenex Capital Partners II	2016	Buyout	25,000,000	9,601,861	714,865	15,958,479	9,598,650	8.5	1.1
RLH IV	2017	Buyout	40,000,000	1,279,951	-	38,625,619	1,114,895	-12.4	0.9
Capital Spring Investment Partners	2016	Private Credit	30,000,000	11,394,177	2,039,406	20,372,595	9,805,007	6.6	1.1
MHR Institutional Partners III	2006	Distressed Debt	20,000,000	20,800,000	20,784,995	6,974,396	9,882,092	7.5	1.5
WLR Recovery Fund IV	2007	Distressed Debt	8,000,000	7,265,363	9,053,981	275,492	844,197	7.7	1.4
Oaktree European Principal Fund III	2011	Distressed Debt	20,000,000	17,150,000	6,352,967	5,783,415	20,411,973	11.8	1.6
Centerbridge Special Credit Partners II	2012	Distressed Debt	25,000,000	22,500,000	16,320,632	2,500,000	8,668,553	2.2	1.1
Garrison Opportunity Fund IV	2014	Distressed Debt	30,000,000	23,913,341	(498,315)	6,031,705	26,851,159	5.3	1.1
Virgo Societas Partnership IV	2017	Private Credit	50,000,000	20,780,399	-	29,219,601	19,910,576	n/a	n/a
First Reserve Fund X	2004	Energy	20,000,000	19,999,999	36,485,800	1	69,666	31.0	1.8
Kayne Anderson Energy Fund III	2005	Energy	15,000,000	15,965,344	15,214,110	-	130,815	-2.2	1.0
First Reserve Fund XI	2006	Energy	20,000,000	22,125,580	14,833,318	(1)	1,136,971	-8.2	0.7
Kayne Anderson Energy Fund IV	2007	Energy	15,000,000	16,605,519	16,631,275	-	1,232,912	2.5	1.1
EnCap Energy Capital Fund IX	2013	Energy	18,000,000	19,082,133	11,591,418	2,127,346	14,088,880	16.8	1.4
EnCap Energy Capital Fund X	2015	Energy	25,000,000	16,923,239	3,485,075	9,639,240	15,939,693	15.8	1.2
EnCap Energy Capital Fund XI	2017	Energy	50,000,000	1,778,670	-	48,221,330	1,328,029	-43.0	0.8
W Capital Partners	2004	Secondaries	15,000,000	14,197,500	10,411,595	802,500	183,959	-10.2	0.8
Colter International Partners V	2006	Secondaries	15,000,000	12,563,354	15,832,410	3,270,000	2,082,839	8.2	1.4
W Capital Partners II	2007	Secondaries	15,000,000	14,814,834	19,728,224	1,596,691	1,218,241	10.6	1.4
Alta BioPharma Partners III	2003	Venture Capital	15,000,000	14,250,000	20,297,956	750,000	496,585	5.8	1.5
Granite Global Ventures II	2004	Venture Capital	15,000,000	14,333,510	21,812,249	675,000	2,348,569	6.7	1.7
Leapfrog Ventures II	2005	Venture Capital	10,000,000	9,490,000	6,811,564	510,000	3,981,490	2.2	1.1
Alta Partners VIII	2006	Venture Capital	15,000,000	15,000,000	26,027,040	-	7,612,963	16.6	2.3
Castile Ventures III	2006	Venture Capital	5,000,000	5,009,730	1,396,371	-	886,019	-5.5	0.7
Focus Ventures III	2006	Venture Capital	15,000,000	15,000,000	6,233,569	-	2,183,228	-10.0	0.6
Granite Global Ventures III	2006	Venture Capital	15,000,000	14,625,748	30,007,500	375,000	6,670,753	17.1	2.6
Point 406 Ventures I	2006	Venture Capital	10,000,000	9,630,000	7,346,292	370,000	8,277,525	7.6	1.5
Point Judith Venture Fund II	2006	Venture Capital	5,000,000	6,178,721	2,284,555	78,179	4,203,763	0.9	1.1
Lighthouse Capital Partners VI	2007	Venture Capital	15,000,000	14,250,000	19,719,297	750,000	524,973	6.8	1.4
Paladin III	2008	Venture Capital	10,000,000	12,920,332	5,984,475	393,278	11,218,086	6.8	1.3
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	20,500,000	2,726,322	4,500,000	25,068,656	14.9	1.4
Industry Ventures Partnership Holdings III C	2015	Venture Capital	15,000,000	7,320,000	42,620	7,680,000	10,203,300	34.6	1.4
Industry Ventures Partnership Holdings IV	2016	Venture Capital	10,000,000	3,450,000	40,923	6,550,000	3,996,055	24.7	1.2
Other funds in aggregate**	various		120,000,000	118,552,488	119,722,038	15,009,645	39,466,697		
Total			\$ 1,551,768,269	\$ 1,308,864,800	\$ 1,300,449,065	\$ 403,384,789	\$ 624,143,337		

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

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

Section X.

Real Estate Returns

PORTFOLIO SUMMARY

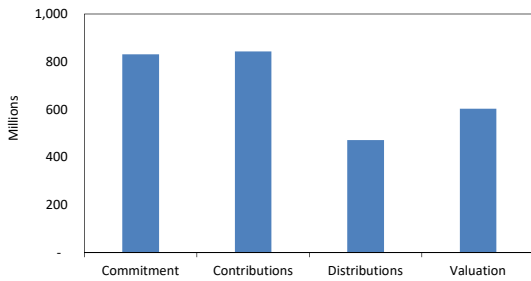
12/31/2017

All Portfolio Investments - Real Estate ⁽¹⁾

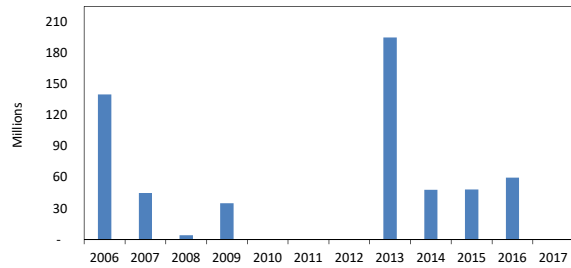
Performance Summary

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	480,866,996	301,823,744	428,704,281	1.5x	5.5%	5.6%
	Non-Core	21	415,260,817	361,429,553	169,124,790	174,250,217	0.9x	-1.3%	2.1%
Total: Real Estate Funds		29	830,134,474	842,296,549	470,948,534	602,954,498	1.3x	4.1%	4.8%
Total:		29	830,134,474	842,296,549	470,948,534	602,954,498	1.3x	4.1%	4.8%

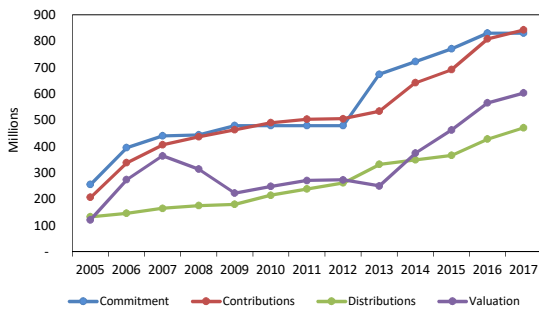
Cash Flow and Valuation Summary



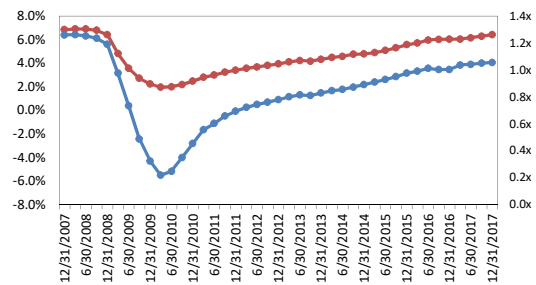
Commitment by Vintage Year



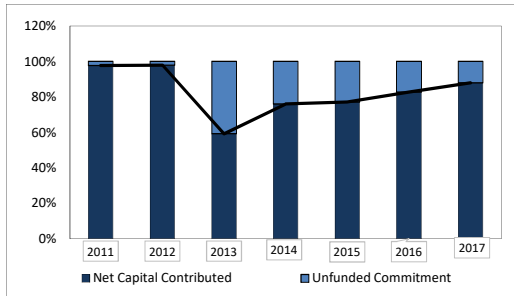
Historical Cash Flows and Valuation



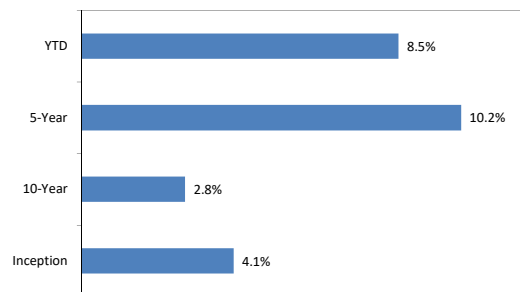
Historical Performance



Historical Percent Funded



Period IRRs ⁽⁵⁾



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

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

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

⁽⁴⁾ As of December 31, 2017, there are five core funds and eleven non-core funds.

⁽⁵⁾ The YTD IRR presented is an annualized percentage.

**Employees' Retirement System of Rhode Island Real Estate Performance
12/31/2017**

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	17,063,564	-	103,516,837	11.4	1.5
Heitman America Real Estate Trust	2014	Core	60,000,000	60,000,000	9,533,687	-	79,315,423	10.4	1.3
JP Morgan Strategic Property Fund	2006	Core	75,000,000	75,000,000	27,897,214	-	107,410,802	6.3	1.6
Morgan Stanley Prime Property Fund	2005	Core	35,000,000	35,000,000	21,775,099	-	63,134,767	7.3	2.1
Prudential (PRISA)	2005	Core	50,000,000	50,000,000	20,835,158	-	75,808,185	5.3	1.7
Magna Hotel Fund III	2008	Value-Add	4,000,000	3,426,573	5,350,205	573,427	650,579	15.2	1.8
IC Berkeley Partners III	2013	Value-Add	18,000,000	16,038,326	11,057,760	1,961,674	11,353,108	18.0	1.4
Exeter Industrial Value Fund III	2014	Value-Add	30,000,000	29,099,454	6,523,624	900,546	32,810,129	18.1	1.4
Waterton Fund XII	2014	Value-Add	35,000,000	33,133,908	4,636,002	1,866,092	39,546,793	15.8	1.3
Crow Holdings Retail Fund	2015	Value-Add	24,000,000	20,935,313	2,214,463	3,064,687	21,996,204	12.0	1.2
IC Berkeley Partners IV	2016	Value-Add	30,000,000	8,814,545	1,783,071	21,185,455	8,224,455	-7.7	1.0
TriCon Capital Fund VII	2005	Opportunistic	15,000,000	14,571,533	4,141,673	428,467	998,224	-17.5	0.3
JP Morgan Alternative Property Fund	2006	Opportunistic	20,000,000	20,000,000	14,750,429	-	190,555	-4.4	0.7
GEM Realty Fund V	2013	Opportunistic	50,000,000	37,399,451	7,421,000	12,600,549	43,359,445	13.0	1.3
Lone Star Real Estate Fund IV	2015	Opportunistic	24,260,817	17,930,581	7,971,108	6,330,236	14,541,494	20.0	1.3
GEM Realty Fund VI	2017	Opportunistic	20,000,000	1,000,000	-	19,000,000	579,233	n/a	n/a
Total			\$ 560,134,477	\$ 492,223,344	\$ 162,954,057	\$ 67,911,133	\$ 603,436,234		

*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.

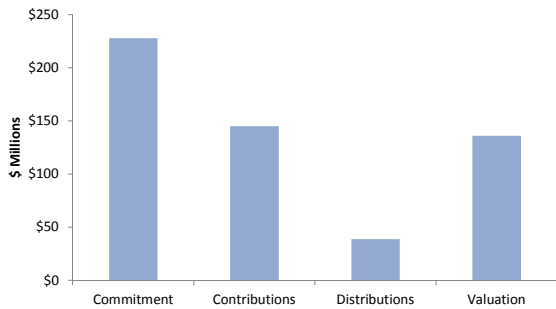
Infrastructure Returns

Portfolio Summary
12/31/2017
All Private Infrastructure

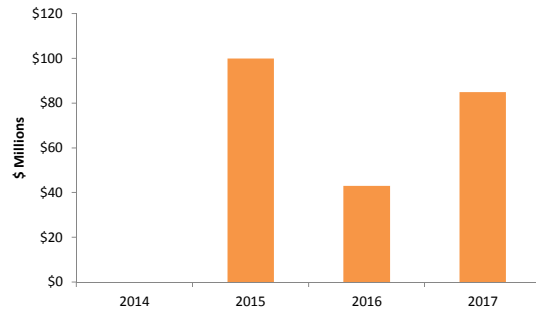
Investment	Commitment	Contributions	Distributions	Reported Valuation	Multiple of Cost*	Since Inception IRR*	QTD IRR*
IFM Global Infrastructure	50,000,000	50,000,000	3,863,468	59,537,538	1.27	8.2%	2.1%
ISQ Global Infrastructure Fund	50,000,000	55,766,918	21,453,937	44,035,964	1.17	17.2%	3.4%
ISQ Global Infrastructure Fund II	40,000,000	-	-	(532,438)	-	-	-
Stonepeak Infrastructure Fund II	43,000,000	33,954,389	13,600,466	27,301,366	1.20	27.2%	3.9%
Stonepeak Infrastructure Fund II Master Co-Investment	10,000,000	5,518,672	-	5,782,757	1.05	0.1%	5.3%
Stonepeak Infrastructure Fund III	35,000,000	-	-	(27,882)	-	-	-
Total	228,000,000	145,239,979	38,917,871	136,097,305	1.21	12.3%	2.7%

* Net of fees and expenses

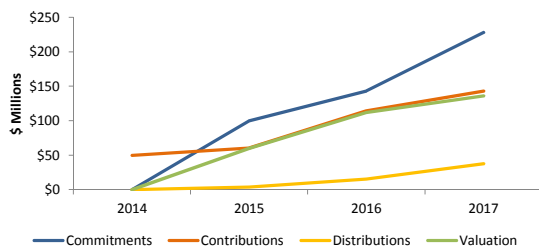
Cash Flow and Valuation Summary



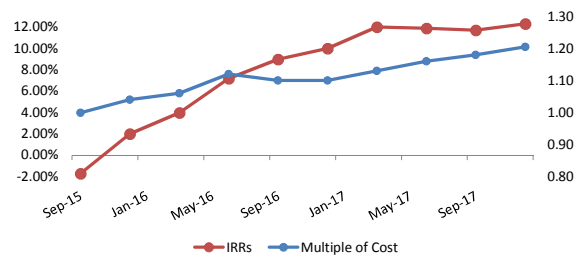
Commitment by Vintage Year



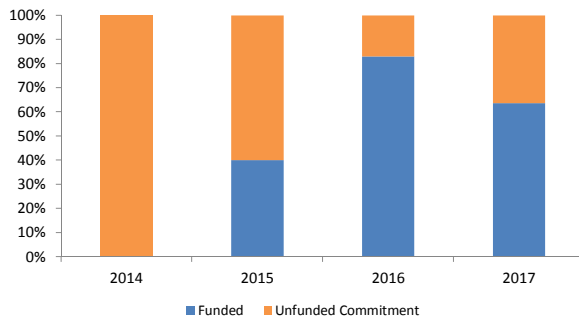
Historical Cash Flows and Valuations



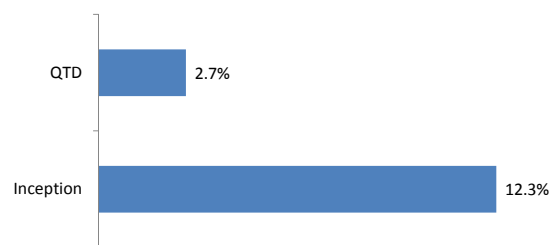
Historical Performance



Historical Percent Funded



Period IRRs



**Employees' Retirement System of Rhode Island Private Infrastructure Performance
12/31/2017**

Current Partnerships	Vintage Year/Initial Investment		Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance*		
				Amount Drawn	Amount Distributed	Amount Unfunded	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
IFM Global Infrastructure, L.P.	2015	Core	50,000,000	50,000,000	3,863,468	-	59,537,538	8.2	1.3
ISQ Global Infrastructure Fund, L.P.	2015	Value-Add	50,000,000	55,766,918	21,453,937	15,020,811	44,035,964	17.2	1.2
Stonepeak Infrastructure Fund II, L.P.	2016	Opportunistic	43,000,000	33,954,389	13,600,466	18,922,267	27,301,366	27.2	1.2
Stonepeak Infrastructure Fund II-C	2016	Opportunistic	10,000,000	5,518,672	-	4,481,328	5,782,757	0.1	1.0
Total			\$ 153,000,000	\$ 145,239,979	\$ 38,917,871	\$ 38,424,406	\$ 136,657,625		

*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 : 2018-04-01 - 2018-04-30

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Grand Total		8,315,803,483.95	55,394,259.79	(34,984,492.00)	8,295,393,716.16
Total Global Equity		4,088,907,077.93	45,385,563.93	(3,925,246.43)	4,047,446,760.43
Global Equity		3,833,555,554.73	41,743,792.19	0.00	3,791,811,762.54
	SSGA R3000 INDEX	1,180,065,871.32	4,406,122.55	0.00	1,175,659,748.77
	SSGA MSCI EAFE	946,385,432.20	21,929,515.87	0.00	924,455,916.33
	SSGA MSCI CANADA	108,656,305.66	2,650,767.94	0.00	106,005,537.72
	SSGA MSCI EM	374,210,326.84	(2,023,292.02)	0.00	376,233,618.86
	QVM TILT	1,224,237,618.71	14,780,677.85	0.00	1,209,456,940.86
Global Equity Hedge Funds		255,351,523.20	3,641,771.74	(3,925,246.43)	255,634,997.89
	DAVIDSON KEMPNER	87,274,236.56	112,102.53	0.00	87,162,134.03
	ELLIOTT ASSOCIATES	106,679,997.00	2,517,353.28	0.00	104,162,643.72
	INDUS ASIA PACIFIC	350,023.08	(10,800.61)	0.00	360,823.69
	PFM DIVERSIFIED	174.44	174.44	(3,925,246.43)	3,925,246.43
	SAMLYN ON/OFFSHORE	577.16	0.31	0.00	576.85
	VIKING GLOBAL EQUITI	59,957,864.53	1,022,587.73	0.00	58,935,276.80
	LUXOR CAP PTNS LP	1,088,443.41	354.06	0.00	1,088,089.35
	ESG CBE FUND LP	207.02	0.00	0.00	207.02
Private Equity		498,244,987.22	1,924,343.20	(10,168,982.52)	506,489,626.54
Private Equity		498,244,987.22	1,924,343.20	(10,168,982.52)	506,489,626.54
	PRIVATE EQUITY	498,244,987.22	1,924,343.20	(10,168,982.52)	506,489,626.54
Total Fixed Income		926,490,044.28	(6,748,511.58)	(6,318,555.05)	939,557,110.91
Fixed Income		926,490,044.28	(6,748,511.58)	(6,318,555.05)	939,557,110.91
	MACKAY SHIELDS	458,379,823.13	(3,527,356.11)	(3,079,500.73)	464,986,679.97
	PYRAMIS GLOBAL ADV	468,110,221.15	(3,221,155.47)	(3,239,054.32)	474,570,430.94
Total Real Return		1,131,873,833.63	20,578,998.94	(9,052,153.05)	1,120,346,987.74
Alternative Absolute Return		209,525,924.39	1,142,605.75	(5,603,466.00)	213,986,784.64
	BREVA HOWARD	4,323.54	1.55	0.00	4,321.99
	DE SHAW	110,535,470.88	(109,000.74)	0.00	110,644,471.62
	OZ DOMESTIC PTRS	186.78	65,671.78	(5,603,466.00)	5,537,981.00
	WINTON FUTURE FD	38,160,999.04	0.00	0.00	38,160,999.04
	GRAHAM ABS RETURN	60,824,944.15	1,185,933.16	0.00	59,639,010.99
Alternative Fixed Income		72,068,344.28	172,061.77	0.00	71,896,282.51
	CAPULA GLOBAL	71,832,185.37	170,176.98	0.00	71,662,008.39
	CLAREN ROAD CR. FUND	236,158.91	1,884.79	0.00	234,274.12
Credit		360,436,577.14	2,616,683.60	(4,689,313.05)	362,509,206.59
	PIMCO	187,573,942.11	1,179,611.09	(2,675,000.00)	189,069,331.02
	WAMCO	172,862,635.03	1,437,072.51	(2,014,313.05)	173,439,875.57
GILBs		200,780,986.44	(169,171.85)	(1,057,411.00)	202,007,569.29
	BROWN BROTHERS HARR	200,780,986.44	(169,171.85)	(1,057,411.00)	202,007,569.29
Publicly Traded Infrastructure		289,062,001.38	16,816,819.67	2,298,037.00	269,947,144.71
	PRIV INFRASTR AGGR	142,535,174.12	6,499,006.20	2,298,037.00	133,738,130.92
	HARVEST FUND ADVISOR	146,526,827.26	10,317,813.47	0.00	136,209,013.79
Total Cash		57,619,331.85	(238,032.45)	27,481,592.90	30,375,771.40
Cash Accounts		57,619,331.85	(238,032.45)	27,481,592.90	30,375,771.40
	ERSRI CASH	53,644,416.85	(238,032.45)	28,116,084.90	25,766,364.40
	CITIZENS CASH	3,974,915.00	0.00	(634,492.00)	4,609,407.00
Total Other		12,585,000.37	(741,889.54)	0.00	13,326,889.91

Monthly Valuation Change

Period : 2018-04-01 - 2018-04-30

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Other		12,585,000.37	(741,889.54)	0.00	13,326,889.91
	RUSSELL OVERLAY FD	12,585,000.37	(741,889.54)	0.00	13,326,889.91
Total Miscellaneous		1,561,811.44	(25,284.66)	0.00	1,587,096.10
Miscellaneous Accounts		1,561,811.44	(25,284.66)	0.00	1,587,096.10
	RI TRANS ACCT	5,278.54	29.87	0.00	5,248.67
	SHOTT CAPITAL	1,498,651.36	(24,321.31)	0.00	1,522,972.67
	NON-US EQUITY TRANS	45,116.35	(977.63)	0.00	46,093.98
	FIXED INC TRANS	12,765.19	(15.59)	0.00	12,780.78
*unclassified		1,598,521,397.23	(4,740,928.05)	(33,001,147.85)	1,636,263,473.13
*Unclassified		1,598,521,397.23	(4,740,928.05)	(33,001,147.85)	1,636,263,473.13
	ERSRI SMA CASH	263,730,425.10	477,231.14	(4,000,000.00)	267,253,193.96
	MACKAY LONG DURATION	159,025,682.91	(3,119,170.14)	(10,800,000.00)	172,944,853.05
	WAMCO LONG DURATION	158,720,330.65	(3,408,455.12)	(10,700,000.00)	172,828,785.77
	CPC CB LLC	107,946,500.92	708,476.32	6,500,000.00	100,738,024.60
	CPC QIS LLC	100,405,469.98	(5,710,500.30)	8,000,000.00	98,115,970.28
	CPC AP LLC	109,249,032.81	1,510,294.44	7,000,000.00	100,738,738.37
	PRIVATE CREDIT	96,744,331.41	(869,801.07)	6,095,783.98	91,518,348.50
	OPPORTUNISTIC PRV CR	29,154,653.01	767,844.00	(1,695,584.00)	30,082,393.01
	CORE REAL ESTATE	432,349,275.12	4,900,855.64	(1,390,184.58)	428,838,604.06
	NON CORE REAL ESTATE	141,195,695.32	2,297.04	(32,011,163.25)	173,204,561.53

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2018	FY 2017-18												
	TOTAL	Projected June	Projected May	Actual April	Actual March	Actual February	Actual January 2018	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2017
MEMBER BENEFITS	825,645,254	68,500,000	68,500,000	69,298,019	69,111,035	68,993,167	68,876,964	68,844,811	68,905,777	68,912,763	68,797,894	68,654,488	68,250,336
ADMINISTRATIVE EXPENSES	9,418,556	1,169,348.10	1,005,428	529,120	1,264,456	523,667	661,953	855,600	497,568	844,408	1,200,489	473,241	393,280
INVESTMENT EXPENSES	12,822,256	145,711	1,035,970	3,807,683	2,045,442	2,252,368	708,685	(955)	574,291	875,124	77,109	1,034,676	266,153
TOTAL OUTFLOW	847,886,067	69,815,059	70,541,398	73,634,822	72,420,933	71,769,202	70,247,602	69,699,456	69,977,635	70,632,295	70,075,492	70,162,404	68,909,768
CONTRIBUTIONS	509,105,761	55,658,886	43,884,816	41,272,504	42,480,747	40,865,166	47,531,440	47,242,656	41,926,087	45,184,050	24,149,562	22,954,146	55,955,701
OTHER INCOME*	60,815,879	3,453,123	8,323,084	14,038,691	2,870,790	14,041,528	(10,388,798)	(461,275)	8,186,393	9,405,337	3,322,153	3,119,643	4,905,210
TOTAL INCOME	569,921,640	59,112,009	52,207,900	55,311,195	45,351,537	54,906,694	37,142,642	46,781,381	50,112,480	54,589,387	27,471,715	26,073,789	60,860,911
DIFFERENCE	(277,964,427)	(10,703,050)	(18,333,499)	(18,323,627)	(27,069,397)	(16,862,508)	(33,104,960)	(22,918,075)	(19,865,155)	(16,042,908)	(42,603,777)	(44,088,614)	(8,048,857)

Municipal Employees Retirement System

FISCAL YEAR 2018	FY 2017-18												
	TOTAL	Projected June	Projected May	Actual April	Actual March	Actual February	Actual January 2018	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2017
MEMBER BENEFITS	95,626,366	7,900,000	7,900,000	8,094,702	8,070,437	8,040,976	8,015,487	7,987,514	7,994,201	7,964,379	7,919,871	7,882,040	7,856,758
ADMINISTRATIVE EXPENSES	2,201,335	270,038	232,184	125,497	299,070	123,576	155,785	201,000	116,695	197,622	278,994	109,981	90,893
INVESTMENT EXPENSES	3,017,251	33,649	239,237	903,107	483,790	531,519	166,784	(224)	134,689	204,810	17,920	240,459	61,512
TOTAL OUTFLOW	100,844,953	8,203,687	8,371,421	9,123,306	8,853,297	8,696,071	8,338,056	8,188,289	8,245,585	8,366,811	8,216,785	8,232,481	8,009,164
CONTRIBUTIONS	65,705,624	6,717,800	5,334,349	5,099,829	6,369,814	5,329,289	5,854,840	5,485,021	4,955,181	5,693,573	4,943,375	5,317,956	4,604,597
OTHER INCOME*	14,240,344	797,431	1,922,052	3,329,698	679,002	3,313,551	(2,444,924)	(108,364)	1,919,961	2,201,187	772,070	725,007	1,133,676
TOTAL INCOME	79,945,968	7,515,231	7,256,401	8,429,527	7,048,816	8,642,840	3,409,916	5,376,657	6,875,142	7,894,760	5,715,445	6,042,963	5,738,273
DIFFERENCE	(20,898,984)	(688,456)	(1,115,020)	(693,779)	(1,804,482)	(53,232)	(4,928,140)	(2,811,632)	(1,370,443)	(472,051)	(2,501,340)	(2,189,518)	(2,270,891)

CASH FLOW ANALYSIS - INCOME & EXPENSES

Retirement System	TOTAL	Projected June	Projected May	Actual April	Actual March	Actual February	Actual January 2018	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2017
MEMBER BENEFITS	5,936,602	500,000	500,000	498,912	498,912	492,379	492,379	492,379	492,379	492,341	500,000	492,341	484,579
ADMINISTRATIVE EXPENSES	197,112	23,674	20,356	11,140	26,530	10,986	13,802	17,789	10,305	17,434	12,525	24,574	7,998
INVESTMENT EXPENSES	270,551	2,950	20,974	80,165	42,917	47,252	14,777	(20)	11,894	18,068	24,584	1,578	5,412
TOTAL OUTFLOW	6,404,266	526,624	541,329	590,217	568,360	550,618	520,958	510,149	514,578	527,842	537,109	518,493	497,989
CONTRIBUTIONS	6,067,385	564,377	505,403	330,919	289,599	439,379	409,548	549,262	631,211	792,032	640,662	490,527	424,464
OTHER INCOME*	1,278,686	69,911	168,506	295,564	60,234	294,578	(216,615)	(9,591)	169,546	194,181	84,619	68,003	99,750
TOTAL INCOME	7,346,071	634,288	673,909	626,483	349,833	733,957	192,934	539,672	800,757	986,213	725,281	558,530	524,215
DIFFERENCE	941,804	107,664	132,580	36,266	(218,526)	183,339	(328,024)	29,523	286,179	458,371	188,172	40,038	26,225

Judicial Retirement System	TOTAL	Projected June	Projected May	Actual April	Actual March	Actual February	Actual January 2018	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2017
MEMBER BENEFITS	2,784,412	227,956	227,937	240,171	240,171	240,171	240,171	227,995	227,976	227,976	227,976	227,956	227,956
ADMINISTRATIVE EXPENSES	101,868	12,367	10,633	5,885	13,828	5,793	7,265	9,360	5,424	9,164	12,882	5,078	4,188
INVESTMENT EXPENSES	140,422	1,541	10,956	42,351	22,369	24,915	7,778	(10)	6,261	9,498	827	11,103	2,834
TOTAL OUTFLOW	3,026,702	241,865	249,527	288,407	276,367	270,878	255,213	237,345	239,660	246,638	241,685	244,137	234,978
CONTRIBUTIONS	4,938,654	775,599	645,108	225,259	233,013	236,172	235,171	239,051	617,731	457,399	245,762	247,048	781,341
OTHER INCOME*	661,026	36,520	88,025	156,146	31,395	155,323	(114,013)	(5,046)	89,242	102,077	35,649	33,476	52,233
TOTAL INCOME	5,599,680	812,120	733,133	381,405	264,407	391,494	121,158	234,005	706,973	559,475	281,410	280,524	833,575
DIFFERENCE	2,572,978	570,255	483,606	92,998	(11,960)	120,616	(134,055)	(3,340)	467,313	312,837	39,725	36,387	598,596

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

FISCAL YEAR 2018

DIRECT BILLED INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ERSRI & MERSRI

ACCRUAL BASIS

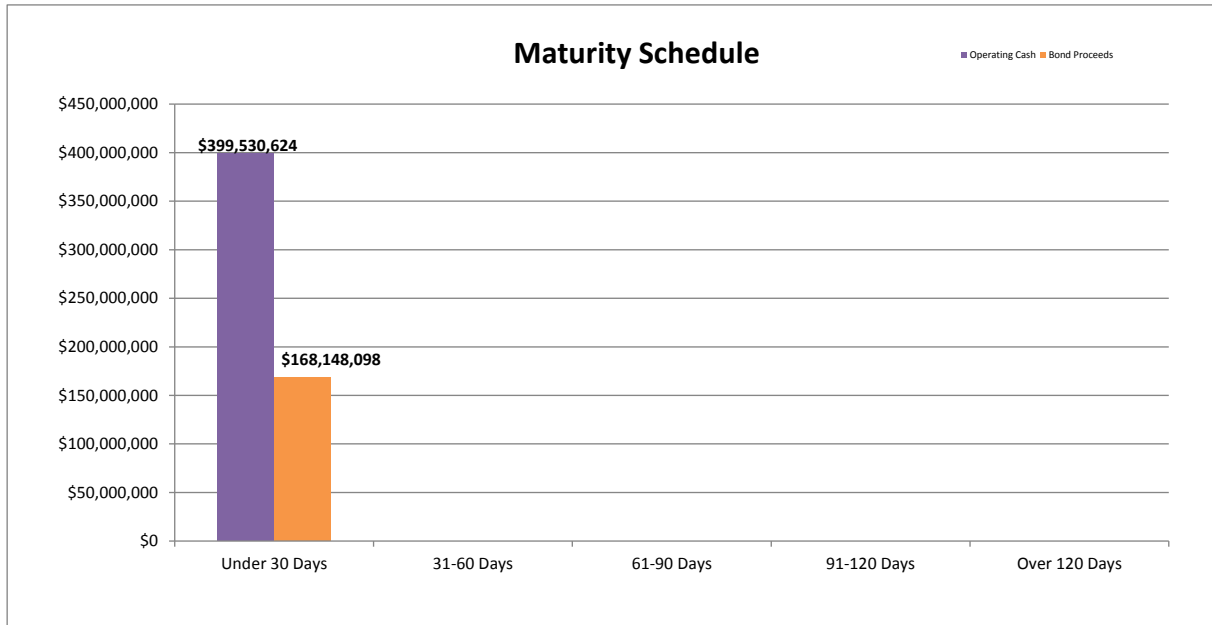
	Actual Jul 17	Actual Aug	Actual Sept	Actual Oct	Projected Nov	Projected Dec	Projected Jan 18	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected June	Projected TOTAL
EQUITIES US													
SSGA Russell 3000			41,941			41,602			42,000			42,000	167,543
Shott Capital/Hamilton Lane			10,797			1,364			1,087			1,000	14,249
SSGA QVM Tilt			<u>121,825</u>			<u>124,353</u>			<u>115,000</u>			<u>115,000</u>	<u>476,178</u>
			174,563			167,319			158,087			164,800	188,591
FIXED INCOME													
Pyramis			158,892			170,000			170,000			170,000	668,892
Mackay Shields			161,197			149,208			170,000			170,000	650,405
Brown Bros. TIPS/GILB			<u>74,186</u>			<u>77,000</u>			<u>77,000</u>			<u>77,000</u>	<u>305,186</u>
			394,275			396,208			417,000			417,000	1,624,483
INT'L EQUITIES													
SSGA MSCI EAFE			58,822			61,940			55,000			55,000	230,762
SSGA MSCI CAD			8,000			8,333			8,000			8,000	32,333
SSGA MSCI Emerg Mkts			<u>93,947</u>			<u>90,521</u>			<u>82,000</u>			<u>82,000</u>	<u>348,468</u>
			160,769			160,794			145,000			145,000	611,563
CREDIT													
WAMCO			115,575			111,879			130,000			130,000	487,454
PIMCO			<u>125,861</u>			<u>122,220</u>			<u>130,000</u>			<u>130,000</u>	<u>508,081</u>
			241,436			234,099			260,000			260,000	995,535
Infrastructure													
Harvest Partners			277,776			268,080			269,214			300,000	1,115,070
Long Duration													
WAMCO			9,119			20,530			25,000			25,000	79,649
Mackay Shields			<u>12,388</u>			<u>23,204</u>			<u>25,000</u>			<u>25,000</u>	<u>85,593</u>
			21,507			43,734			50,000			50,000	165,242
REAL ESTATE													
Direct Billed Real Estate	193,678	0	0	961,509	75,189	0	507,227	1,253,625	795,073	524,996	107,294	0	4,418,591
ALTERNATIVE INVESTMENTS													
Direct Billed Private Equity	142,868	1,309,667	97,602	147,522	652,829	(1,214)	393,361	1,610,162	1,805,947	4,319,796	1,202,765	184,262	11,865,567
SUB TOTAL-INV MGMT FEES	336,546	1,309,667	1,367,929	1,109,032	728,018	1,269,021	900,588	2,863,787	3,900,321	4,844,792	1,310,059	1,521,062	20,984,642
PROFESSIONAL FEES													
Legal	8,475	11,258	10,736	50,339	15,170	6,514	2,588	4,663	11,832	8,750	8,750	8,750	147,822
BNY Mellon - Custodial	40,636	39,239	40,247	44,474	39,000	39,000	39,000	39,000	39,000	39,000	39,000	39,000	476,596
Cliffwater	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	450,000
PCA/Russell/Aberdeen	21,283	21,458	98,845	26,487	91,768	94,464	43,734	40,314	101,424	14,583	14,583	107,852	676,795
Payden & Rygel	23,293	24,373	22,973	23,139	25,446	23,187	23,186	26,124	23,988	24,000	24,000	24,000	287,709
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>
	141,603	144,245	220,718	192,356	219,300	211,082	156,424	158,018	224,161	134,250	134,250	227,519	2,163,927
OPERATING EXPENSE													
Retirement Transfers	359,498	488,767	677,553	721,761	837,137	896,040	648,915	901,064	834,367	537,192	1,162,726	1,361,470	9,426,489
Other Expense	<u>6,270</u>	<u>0</u>	<u>0</u>	<u>14,463</u>	<u>21,750</u>	<u>7,245</u>	<u>0</u>	<u>2,500</u>	<u>7,020</u>	<u>1,795</u>	<u>23,073</u>	<u>45,001</u>	<u>129,117</u>
	365,768	488,767	677,553	736,224	858,887	903,285	648,915	903,564	841,387	538,987	1,185,799	1,406,471	9,555,606
TOTAL:	843,917	1,942,678	2,266,200	2,037,612	1,806,205	2,383,387	1,705,927	3,925,368	4,965,870	5,518,029	2,630,108	3,155,052	32,704,175

Note: Numbers in bold are actual.

Section XIII.

Short-Term Investments

Short-Term Investment Maturity Schedule & SIC Compliance Report at April 30, 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	200,126,894	200,126,894
	0%	0%	0%	0%	50%	50.1%
Bank RI	0	0	10,093,068	0	0	10,093,068
	0%	0%	3%	0%	0%	2.5%
Santander Bank	0	0	0	25,652,489	0	25,652,489
	0%	0%	0%	6%	0%	6.4%
People's Credit Union	0	0	0	1,824,301	0	1,824,301
	0%	0%	0%	0%	0%	0.46%
Navigant Credit Union	0	0	0	4,901,005	0	4,901,005
	0%	0%	0%	1%	0%	1.23%
Fidelity	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0.00%
Bristol County Savings Bk	0	4,367,444	0	0	0	4,367,444
	0%	1%	0%	0%	0%	1.09%
Centreville Bank	0	7,780,563	15,008,378	0	0	22,788,941
	0%	2%	4%	0%	0%	5.70%
Citizens Bank	0	0	0	9,851,178	0	9,851,178
	0%	0%	0%	2%	0%	2.5%
Webster Bank	0	0	0	6,643,211	0	6,643,211
	0%	0%	0%	2%	0%	1.7%
Customers Bank	0	0	0	75,714,460	0	75,714,460
	0%	0%	0%	19%	0%	19.0%
Washington Trust	0	21,202,642	0	3,673,291	0	24,875,932
	0%	5%	0%	1%	0%	6.2%
TD Bank	0	0	0	12,691,704	0	12,691,704
	0%	0%	0%	3%	0%	3.2%
TOTALS	-	33,350,649	25,101,445	140,951,637	200,126,894	399,530,624

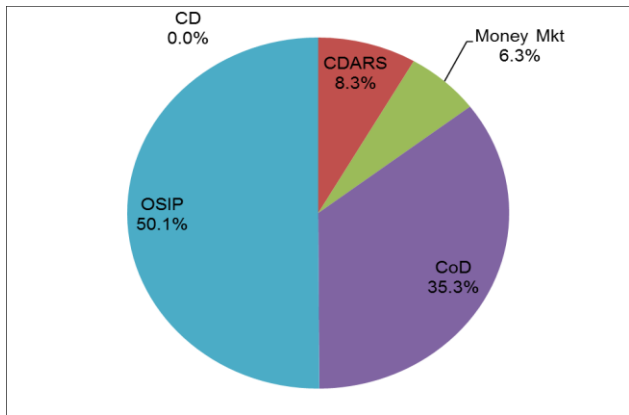
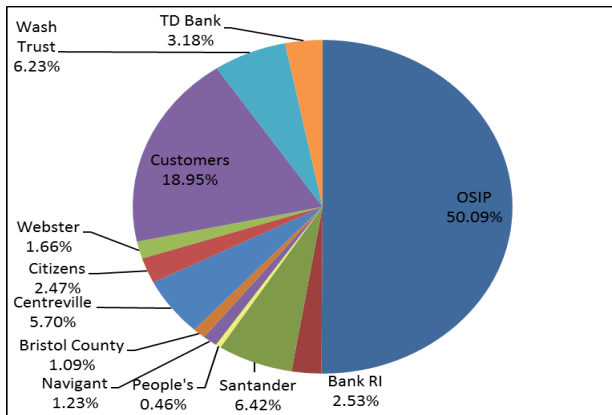
State of Rhode Island
Short Term Cash Monthly Performance
Performance for
April 01, 2018 to April 30, 2018

Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield(Annual)
GENERAL FUND	\$ 49,440,188.07	\$ 132,129,805.50	\$ 136,650,314.17	\$ 184,739.83	1.6448%
H.A.V.A	\$ 300.21	\$ 300.53	\$ 300.52	\$ 0.35	1.4170%
GENERAL FUND (HIST PRES)	\$ 549,097.25	\$ 549,863.29	\$ 549,836.66	\$ 799.00	1.7680%
HISTORIC TAX CREDITS	\$ 6,996,640.74	\$ 7,006,401.73	\$ 7,006,062.37	\$ 10,180.95	1.7680%
HIGHWAY FUND	\$ 12,918,720.13	\$ 90,240,106.74	\$ 25,482,257.24	\$ 35,485.00	1.6943%
T.D.I. RESERVE (DET)	\$ 97,031,438.72	\$ 85,089,959.67	\$ 90,176,252.89	\$ 91,202.99	1.2305%
RICAP GL FUND 21	\$ 910,884.83	\$ 913,658.83	\$ 913,620.65	\$ 1,145.20	1.5251%
BOND CAPITAL FUND	\$ 45,183.11	\$ 45,232.95	\$ 45,231.10	\$ 55.45	1.4915%
R.I. CLEAN WATER ACT	\$ 3,245,313.29	\$ 3,249,543.92	\$ 3,249,394.90	\$ 4,470.66	1.6739%
STATE LOTTERY FUND	\$ 32,444,911.60	\$ 51,594,916.39	\$ 40,759,696.46	\$ 56,598.14	1.6894%
ASSESSED FRINGE BEN ADM	\$ 14,450.33	\$ 14,470.49	\$ 14,469.79	\$ 21.03	1.7683%
AUTO EQUIPMENT SERVICE	\$ 1,266.10	\$ 1,267.44	\$ 1,267.39	\$ 1.48	1.4208%
HEALTH INSURANCE FUND	\$ 4,550,630.25	\$ 14,082,381.62	\$ 8,581,994.42	\$ 11,616.18	1.6468%
FLEET REVOLVING LOAN FUND	\$ 2,285,519.79	\$ 1,588,043.25	\$ 2,171,287.77	\$ 12,164.50	6.8163%
EMPLOYEES RETIREMENT	\$ 732.76	\$ 13,096.52	\$ 12,879,238.36	\$ 15,744.76	1.4874%
MUNICIPAL EMPLOYEES RET.	\$ 113,491.66	\$ 565,317.62	\$ 2,735,207.77	\$ 3,295.33	1.4658%
RETIREE HEALTH FUND	\$ 1,418,506.71	\$ 2,720,012.66	\$ 2,266,590.74	\$ 2,657.68	1.4266%
BOG RETIREE FUND	\$ 1,390.14	\$ 1,391.62	\$ 1,391.57	\$ 1.63	1.4251%
RIPTA HEALTH FUND	\$ 2,049,416.46	\$ 2,551,688.10	\$ 2,701,582.20	\$ 3,176.97	1.4308%
PERMANENT SCHOOL FUND	\$ 1,975,969.94	\$ 1,978,726.61	\$ 1,978,630.77	\$ 2,875.27	1.7680%
TEACHER RETIREE HEALTH FUND	\$ 2,895,311.37	\$ 2,798,460.50	\$ 2,861,682.18	\$ 3,349.56	1.4241%
RI ST POL RETIREE HEALTH	\$ 26,270.42	\$ 26,298.31	\$ 26,297.28	\$ 30.80	1.4250%
RI LEG RETIREE HEALTH	\$ 836.88	\$ 837.77	\$ 837.74	\$ 0.98	1.4233%
RI JUDICIAL RETIREE HEALTH	\$ 40,877.66	\$ 40,921.06	\$ 40,919.46	\$ 47.93	1.4251%
UNIVERSITY COLLEGE	\$ 4,086,057.33	\$ 1,591,355.42	\$ 3,241,204.97	\$ 4,513.33	1.6942%
INDUS. BLDG. & MTG. INS.	\$ 735,474.63	\$ 736,565.08	\$	\$ -	
Operating Funds Totals	\$ 223,778,880.38	\$ 399,530,623.62	\$ 344,335,569.37	\$ 444,175.00	1.569%
CCDL 2004 SERIES A	\$ -	\$ -	\$	\$ -	
BOND CCDL 2006 SERIES C	\$ 519,631.79	\$ 519,631.79	\$ 519,630.79	\$ 755.07	1.7679%
GO BND-NTAX 2007 SERIES A	\$ 366,001.70	\$ 366,001.70	\$ 366,000.99	\$ 531.83	1.7679%
CCDL10B BOND CAPITAL COMPONENT	\$ 950,000.00	\$ 950,000.00	\$ 949,998.16	\$ 1,380.44	1.7679%
CCDL10C	\$ 162,520.69	\$ 162,747.42	\$ 162,739.54	\$ 236.49	1.7680%
CCDL2011A	\$ 5,239,195.83	\$ 5,236,291.35	\$ 5,237,443.87	\$ 7,610.51	1.7679%
CCDL2012B	\$ 6,092,902.03	\$ 6,092,902.03	\$ 6,092,890.25	\$ 8,853.55	1.7679%
GO CCDL 2013A	\$ 2,700,000.00	\$ 2,700,000.00	\$ 2,699,994.78	\$ 3,923.35	1.7679%
GO CCDL 2013B	\$ -	\$ -	\$	\$ -	
GO CCDL 2014A	\$ 94,193.10	\$ 94,193.10	\$ 94,192.92	\$ 136.87	1.7679%
GO CCDL 2014B	\$ 40,664.27	\$ 40,664.27	\$ 40,664.19	\$ 59.09	1.7680%
GO CCDL 2016A	\$ 17,286,727.81	\$ 15,715,182.81	\$ 16,343,825.50	\$ 23,753.22	1.7682%
GO CCDL 2016B	\$ 3,779,208.57	\$ 3,779,208.57	\$ 3,779,201.44	\$ 5,491.54	1.7679%
GO CCDL 2017	\$ 10,448,522.82	\$ 10,277,975.36	\$ 10,346,182.36	\$ 15,034.43	1.7680%
CLEAN WATER 2004 SERIES A	\$ -	\$ -	\$	\$ -	
CCDL99A 1999A	\$ 206,569.39	\$ 206,569.39	\$ 206,568.99	\$ 300.16	1.7679%
CLEAN WATER 2007 SERIES A	\$ 205,772.34	\$ 205,772.34	\$ 205,771.94	\$ 299.01	1.7680%
CCDL2011A CLEAN WATER COMPONENT	\$ 1,236,000.00	\$ 1,236,000.00	\$ 1,235,997.61	\$ 1,796.02	1.7679%
GO CCDL 2018A	\$ -	\$ 85,815,958.31	\$ 38,095,629.56	\$ 54,862.96	1.7522%
GO CCDL 2018B	\$ -	\$ 34,749,000.00	\$ 13,898,931.47	\$ 20,055.84	1.7556%
Bond Proceeds Fund Totals	\$ 49,327,910.34	\$ 168,148,098.44	\$ 100,275,664.36	\$ 145,080.38	1.760%
Grand Totals	\$ 273,106,790.72	\$ 567,678,722.06	\$ 444,611,233.73	\$ 589,255.38	1.612%

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

**Issuer Credit Rating
April 30, 2018**

Issuer	Type of Instrument*	M/E % Portfolio	Issuer Ratings			S-T Debt Rating		L-T Debt Rating		Credit Outlook	Rating
			Moody's	Moody's	S&P	Moody's	S&P	S&P	Veribanc		
Bank of America	-	0.0%	Baa1	P-2	A-2	A3	A-	Stable	GREEN/*		
Bank RI	3,4	2.5%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**		
Bristol County Sav. Bank	4	1.1%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**		
Centreville Bank	4	5.7%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**/BB		
Citizens Bank	4	2.5%	Baa1	P-2	A-2	A1	BBB+	Stable	GREEN/*		
Customers Bank	4	19.0%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/*		
Home Loan Inv. Bank	-	0.0%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**		
Navigant Credit Union	4	1.2%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**		
Ocean State Inv. Pool	6	50.1%	N/R	N/R	N/R	N/R	N/R	N/R	N/R		
People's Credit Union	4	0.5%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**		
Santander Bank	4	6.4%	A3	P-2	A-2	A3	A-	Stable	GREEN/*		
TD Bank	4	3.2%	Aa2	P-1	A-1+	Aa2	AA-	Stable	GREEN/**		
Washington Trust	4,7	6.2%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**		
Webster Bank	4	1.7%	Baa1	P-1	A-2	A1	BBB+	Stable	GREEN/**		



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

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 4/30/2018	Mgr. Ticker	Tenure	AUM \$ Millions	Gross ER	Net ER	Net %ile	Rev Share	Recent Returns		Annualized Total Returns as of 3/31/2018								Since Incep.	Incep. Date
								1mo.	YTD	1 Year	%ile	3 Year	%ile	5 Year	%ile	10 Year	%ile		
TIAA Stable Value								0.16	0.65	2.00		1.92		1.90				1.90	03/31/12
Current crediting rate = 2.00																			
FIXED INCOME																			
Intermediate-Term Bond																			
Vanguard Total Bond Market Index Adm	VBTLX	5.17	197,794.77	0.05	0.05	2	-	(0.82)	(2.28)	1.12	55	1.12	58	1.73	49	3.57	66	4.04	11/12/01
BBgBarc US Agg Float Adj TR USD								(0.76)	(2.23)	1.24		1.20		1.82					
Intermediate-Term Bond Median				0.82	0.68			(0.67)	(2.09)	1.27		1.20		1.75		3.95			
Intermediate-Term Bond Number of Funds		1030	977	1030	1030	1030				1013	1012	952	951	923	922	809	808		
Inflation-Protected Bond																			
PIMCO Real Return Instl	PRRIX	10.33	10,799.57	0.64	0.45	31	-	(0.01)	(1.02)	0.97	24	1.14	40	(0.26)	58	3.20	5	5.79	01/29/97
BBgBarc US Treasury US TIPS TR USD								(0.06)	(0.85)	0.92		1.30		0.05		2.93			
Inflation-Protected Bond Median				0.77	0.61			(0.09)	(0.84)	0.56		1.02		(0.36)		2.33			
Inflation-Protected Bond Number of Funds		239	234	239	239	239				235	235	228	228	216	216	155	155		
EQUITY																			
Large Cap Blend - Index																			
Vanguard Institutional Index I	VINIX	17.33	220,310.79	0.04	0.04	2	-	0.38	(0.39)	13.96	35	10.75	12	13.28	12	9.50	21	9.81	07/31/90
S&P 500 TR USD								0.38	(0.38)	13.99		10.78		13.31		9.49			
TIAA-CREF Social Choice Eq Instl	TISCX	12.33	3,257.39	0.18	0.18	6	-	0.21	0.00	14.83	22	9.88	39	12.05	54	9.35	28	5.75	07/01/99
Vanguard FTSE Social Index Inv	VFTSX	2.33	4,065.33	0.20	0.20	7	-	0.52	(0.25)	15.01	21	10.53	18	14.21	3	9.92	10	4.47	05/31/00
Spliced Social Index*****								0.58	(0.13)	15.18		10.74		14.46		10.15			
Russell 3000 TR USD Large								0.38	(0.27)	13.81		10.22		13.03		9.62			
Blend Median				1.02	0.91			0.29	(0.27)	13.31		9.15		12.19		8.69			
Large Blend Number of Funds		1380	1314	1379	1379	1379				1338	1338	1259	1259	1189	1189	1053	1046		
Mid-Cap Blend																			
Vanguard Mid Cap Index Institutional	VMCIX	19.92	95,071.48	0.05	0.05	2	-	(0.14)	(0.15)	12.34	29	7.88	38	12.27	16	10.16	31	10.01	05/21/98
Spliced Mid Cap Index*								(0.15)	(0.12)	12.36		7.90		12.31		9.96			
CRSP US Mid Cap TR USD								(0.15)	(0.12)	12.36		7.90		12.31		9.96			
Mid-Cap Blend Median				1.13	1.01			(0.24)	(1.26)	10.06		6.55		10.66		9.28			
Mid-Cap Blend Number of Funds		434	411	434	434	434				432	432	383	383	365	365	307	307		
Small Blend																			
Vanguard Small Cap Index I	VSCIX	2.00	84,478.36	0.05	0.05	2	-	0.33	0.12	11.83	26	8.07	38	11.67	25	10.74	15	9.04	07/07/97
Spliced Small Cap Index**								0.34	0.12	11.80		8.03		11.65		11.13			
CRSP US Small Cap TR USD								0.34	0.12	11.80		8.03		11.65		11.13			
Small Blend Median				1.29	1.14			0.57	(0.27)	9.68		7.46		10.59		9.20			
Small Blend Number of Funds		785	764	785	785	785				777	777	712	712	650	650	562	562		



2018 401(a) Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(O)	(R)	(S)	(T)	
As of 4/30/2018	Ticker	Mgr. Tenure	AUM \$ Millions	Gross ER	Net ER	Net %ile	Rev Share	Recent Returns		Annualized Total Returns as of 3/31/2018								Since Incep.	Incep. Date	
								1mo.	YTD	1 Year	%ile	3 Year	%ile	5 Year	%ile	10 Year	%ile			
Foreign Large Blend																				
	Schwab International Index	SWISX	1.00	--	0.06	0.06	2	-	1.54	0.77	15.36	51	5.76	50	6.48	43	2.77	45	4.62	05/19/97
	TIAA-CREF International Eq Idx Instl	TCIEX	12.67	12,152.69	0.06	0.06	2	-	1.55	0.79	15.40	51	5.92	47	6.71	37	2.97	35	8.23	10/01/02
	<i>MSCI EAFE NR USD</i>								2.28	0.72	14.80		5.55		6.50		2.74			
	<i>Foreign Large Blend Median</i>				1.19	1.00			0.97	0.34	15.62		5.59		6.34		2.60			
	<i>Foreign Large Blend Number of Funds</i>		771	710	771	771	771				748	748	661	661	631	631	496	496		
Diversified Emerging Mkts																				
	Vanguard Emerging Mkts Stock Idx Adm	VEMAX	9.67	93,841.67	0.14	0.14	1	-	(2.03)	(0.02)	20.97	63	7.49	64	4.47	55	2.62	61	6.49	06/23/06
	<i>Spliced Emerging Markets Index***</i>								(1.02)	0.25	20.58		7.21		4.38		2.70			
	<i>FTSE EMs AC China A Inclusion NR USD</i>								(1.03)	0.24	20.54		7.12		4.91		3.09			
	<i>FTSE Emerging NR USD</i>								(0.89)	0.53	21.58		7.92		4.85		3.06			
	<i>MSCI EM NR USD</i>								(0.44)	0.97	24.93		8.81		4.99		3.02			
	<i>Diversified Emerging Mkts Median</i>				1.65	1.33			(2.03)	(0.24)	24.05		8.72		4.87		3.15			
	<i>Diversified Emerging Mkts Number of Funds</i>		806	731	806	806	806				788	788	704	704	555	555	291	290		
Miscellaneous Sector																				
	TIAA Real Estate Account	OREARX	1.92	24,868.01	0.85	0.85		0.24	0.42	1.38	4.19		5.20		7.69		2.52		6.32	10/02/95
Lifecycle																				
	Vanguard Target Retire Inc Trust I				0.07	0.07			(0.12)	(0.62)	5.44		3.73		4.41		5.01		5.05	6/22/2007
	<i>Vanguard Target Retirement Income Composite</i>								(0.03)	(0.55)	5.56		3.86		4.53		5.03			
	<i>Target-Date Retirement Median</i>				0.72				(0.17)	(1.00)	4.93		3.26		3.75		4.43			
	<i>Target-Date Retirement Number of Funds</i>				198	198					191	191	179	179	158	158	126	126		
	Vanguard Target Retire 2015 Trust I				0.07	0.07			(0.02)	(0.53)	7.33		4.81		6.26		5.85		5.07	6/28/2007
	<i>Vanguard Target Retirement 2015 Composite</i>								0.11	(0.45)	7.43		4.91		6.37		5.80			
	<i>Target-Date 2015 Median</i>				0.65				(0.06)	(0.82)	7.00		4.64		5.83		5.22			
	<i>Target-Date 2015 Number of Funds</i>				151	151					140	140	122	122	97	97	69	69		
	Vanguard Target Retire 2020 Trust I				0.07	0.07			0.06	(0.47)	9.07		5.74		7.36		6.31		5.38	6/22/2007
	<i>Vanguard Target Retirement 2020 Composite</i>								0.26	(0.37)	9.14		5.84		7.47		6.36			
	<i>Target-Date 2020 Median</i>				0.73				0.00	(0.79)	7.69		4.81		6.11		5.25			
	<i>Target-Date 2020 Number of Funds</i>				267	267					253	253	227	227	194	194	144	144		
	Vanguard Target Retire 2025 Trust I				0.07	0.07			0.15	(0.41)	10.26		6.40		8.07		6.59		5.45	6/28/2007
	<i>Vanguard Target Retirement 2025 Composite</i>								0.36	(0.31)	10.33		6.48		8.17		6.64			
	<i>Target-Date 2025 Median</i>				0.72				0.07	(0.70)	9.32		5.60		6.93		5.75			
	<i>Target-Date 2025 Number of Funds</i>				235	235					224	224	199	199	171	171	104	104		



2018 401(a) Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)
As of 4/30/2018	Ticker	Mgr. Tenure	AUM \$ Millions	Gross ER	Net ER	Net %ile	Rev Share	Recent Returns		Annualized Total Returns as of 3/31/2018								Since Incep.	Incep. Date
								1mo.	YTD	1 Year	%ile	3 Year	%ile	5 Year	%ile	10 Year	%ile		
Vanguard Target Retire 2030 Trust I				0.07	0.07			0.22	(0.32)	11.28		6.92		8.70		6.80		5.52	6/28/2007
Vanguard Target Retirement 2030 Composite								0.48	(0.20)	11.34		7.01		8.81		6.87			
Target-Date 2030 Median					0.77			0.16	(0.61)	10.66		6.18		7.57		5.84			
Target-Date 2030 Number of Funds						256	256			243	243	217	217	184	184	134	134		
Vanguard Target Retire 2035 Trust I				0.07	0.07			0.31	(0.24)	12.30		7.46		9.33		7.13		5.73	6/28/2007
Vanguard Target Retirement 2035 Composite								0.58	(0.10)	12.34		7.54		9.44		7.18			
Target-Date 2035 Median					0.75			0.21	(0.44)	11.97		6.76		8.24		6.33			
Target-Date 2035 Number of Funds						230	230			219	219	194	194	166	166	99	99		
Vanguard Target Retire 2040 Trust I				0.07	0.07			0.37	(0.16)	13.34		7.96		9.83		7.45		6.03	6/28/2007
Vanguard Target Retirement 2040 Composite								0.69	(0.01)	13.35		8.06		9.97		7.49			
Target-Date 2040 Median					0.79			0.31	(0.38)	12.54		7.03		8.62		6.26			
Target-Date 2040 Number of Funds						256	256			243	243	217	217	184	184	134	134		
Vanguard Target Retire 2045 Trust I				0.07	0.07			0.42	(0.12)	13.78		8.20		9.98		7.50		6.07	6/28/2007
Vanguard Target Retirement 2045 Composite								0.75	0.04	13.81		8.31		10.12		7.57			
Target-Date 2045 Median					0.75			0.33	(0.26)	13.20		7.51		9.05		6.61			
Target-Date 2045 Number of Funds						230	230			219	219	194	194	166	166	98	98		
Vanguard Target Retire 2050 Trust I				0.07	0.07			0.44	(0.09)	13.79		8.18		9.97		7.53		6.13	6/28/2007
Vanguard Target Retirement 2050 Composite								0.75	0.04	13.81		8.31		10.12		7.57			
Target-Date 2050 Median					0.79			0.35	(0.31)	13.36		7.37		9.12		6.62			
Target-Date 2050 Number of Funds						252	252			239	239	213	213	180	180	96	96		
Vanguard Target Retire 2055 Trust I				0.07	0.07			0.45	(0.09)	13.78		8.15		9.94				10.50	10/5/2010
Vanguard Target Retirement 2055 Composite								0.75	0.04	13.81		8.31		10.12					
Target-Date 2055 Median					0.75			0.37	(0.24)	13.57		7.57		9.24		6.43			
Target-Date 2055 Number of Funds						230	230			217	217	185	185	134	134	9	9		
Vanguard Target Retirement 2060 Trust I				0.07	0.07			0.44	(0.08)	13.78		8.17		9.97				10.36	3/1/2012
Vanguard Target Retirement 2060 Composite								0.75	0.04	13.81		8.31		10.12					
Target-Date 2060+ Median					0.75			0.42	(0.17)	13.71		8.17		9.40					
Target-Date 2060+ Number of Funds						211	211			170	170	68	68	8	8	0	0		
Vanguard Target Retirement 2065 Trust I				0.07	0.07			0.45	0.00									11.73	7/7/2017
Vanguard Target Retirement 2060 Composite								0.75	0.04										
Target-Date 2060+ Median					0.75			0.42	(0.17)	13.71		8.17		9.40					
Target-Date 2060+ Number of Funds						211	211			170	170	68	68	8	8	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 4/30/2018	Ticker	Mgr. Tenure	AUM \$ Millions	Gross ER	Net ER	Net %-ile	Rev Share	Recent Returns		Annualized Total Returns as of 3/31/2018								Since Incep.	Incep. Date
								1mo.	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile		

Source: Morningstar & TIAA-CREF

Morningstar Analyst Assigned Benchmark"

Data for 1-month and YTD return as of 4/30/2018. All other data as of 3/31/2018.

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.

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

***** Calvert Social Index through December 16, 2005; FTSE4Good US Select Index thereafter

Fund was eliminated from investment menu on **April 27, 2018**.

New funds were added to Investment Menu on **April 27, 2018**.

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.

. %-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.

Prospectus Gross Expense Ratio

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

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

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

Prospectus Net Expense Ratio

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

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

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

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

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

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

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

State of Rhode Island
Market Value as of 4/30/2018
Plan Balance Summary

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

<i>Ticker</i>	<i>Investment Name</i>	<i>Asset Class Description</i>	<i>Current Account Balance Amount</i>
PRRIX	PIMCO Real Return Inst Class	Fixed Income	5,279,472.59
SWISX	Schwab International Index Fd	Equities	6,205,900.62
TSVX#	TIAA STABLE VALUE	Guaranteed	10,705,113.65
VBTLX	Vanguard Ttl Bd Mkt Idx Adm	Fixed Income	5,684,673.97
VEMAX	Vanguard Emr Mkts Stk Idx Adm	Equities	4,973,732.11
VFTSX	Vanguard FTSE Social Index Inv	Equities	1,618,781.20
VINIX	Vanguard Inst Idx Inst	Equities	23,386,627.65
VMCIX	Vanguard Mid-Cap Idx Inst	Equities	9,433,149.16
VSCIX	Vanguard Small-Cap Idx Inst	Equities	9,105,575.10
VT15#	Vanguard Tgt Rtmt 2015 Tr I	Multi-Asset	39,735,646.22
VT20#	Vanguard Tgt Rtmt 2020 Tr I	Multi-Asset	92,278,183.93
VT25#	Vanguard Tgt Rtmt 2025 Tr I	Multi-Asset	112,471,255.29
VT30#	Vanguard Tgt Rtmt 2030 Tr I	Multi-Asset	120,074,608.81
VT35#	Vanguard Tgt Rtmt 2035 Tr I	Multi-Asset	129,197,952.91
VT40#	Vanguard Tgt Rtmt 2040 Tr I	Multi-Asset	103,931,953.72
VT45#	Vanguard Tgt Rtmt 2045 Tr I	Multi-Asset	78,322,860.43
VT50#	Vanguard Tgt Rtmt 2050 Tr I	Multi-Asset	45,649,825.96
VT55#	Vanguard Tgt Rtmt 2055 Tr I	Multi-Asset	17,233,827.83
VT60#	Vanguard Tgt Rtmt 2060 Tr I	Multi-Asset	2,065,270.09
VT65#	Vanguard Target Rtmt 2065 Tr I	Multi-Asset	71,271.42
VTIN#	Vanguard Tgt Rtmt Income Tr I	Multi-Asset	11,093,706.49
			828,519,389.15

State of Rhode Island
Market Value as of 4/30/2018
Plan Balance Summary

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

<i>Ticker</i>	<i>Investment Name</i>	<i>Asset Class Description</i>	<i>Current Account Balance Amount</i>
TSVX#	TIAA STABLE VALUE	Guaranteed	3,154.53
VT15#	Vanguard Tgt Rtmt 2015 Tr I	Multi-Asset	11,676.74
VT20#	Vanguard Tgt Rtmt 2020 Tr I	Multi-Asset	1,389,490.08
VT25#	Vanguard Tgt Rtmt 2025 Tr I	Multi-Asset	126,598.08
VT30#	Vanguard Tgt Rtmt 2030 Tr I	Multi-Asset	136,069.38
VT35#	Vanguard Tgt Rtmt 2035 Tr I	Multi-Asset	87,970.16
VT40#	Vanguard Tgt Rtmt 2040 Tr I	Multi-Asset	62,274.13
VT45#	Vanguard Tgt Rtmt 2045 Tr I	Multi-Asset	94,519.44
VT50#	Vanguard Tgt Rtmt 2050 Tr I	Multi-Asset	103,339.80
VT55#	Vanguard Tgt Rtmt 2055 Tr I	Multi-Asset	220,076.12
VT60#	Vanguard Tgt Rtmt 2060 Tr I	Multi-Asset	538,317.18
VT65#	Vanguard Target Rtmt 2065 Tr I	Multi-Asset	1,226.99
VTIN#	Vanguard Tgt Rtmt Income Tr I	Multi-Asset	14,226.08
			2,788,938.71



Disclosures

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

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You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877- 518-9161 for a prospectus that contains this and other information. Please read the prospectus carefully before investing.

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State of Rhode Island | 10

Section XV.

457 Plans



2018 457(b) Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	
As of 4/30/2018	Mgr. Ticker	Tenure	AUM \$ Millions	Gross ER	Net ER	Net %ile	Rev Share	Recent Returns		Annualized Total Returns as of 3/31/2018								Since Incep.	Incep. Date	
								1mo.	YTD	1 Year	%ile	3 Year	%ile	5 Year	%ile	10 Year	%ile			
	TIAA Traditional RCP							0.28	1.08	3.26		3.46		3.51		3.58		3.73	06/01/06	
FIXED INCOME																				
Intermediate-Term Bond																				
	PIMCO Total Return Instl	PTTRX	3.58	72,043.03	0.51	0.46	23	-	(0.89)	(2.15)	2.13	15	1.62	30	1.83	41	4.76	12	7.22	05/11/87
	<i>BBgBarc US Agg Bond TR USD</i>								(0.74)	(2.19)	1.20		1.20		1.82		3.63			
	Vanguard Total Bond Market Index Adm	VBTLX	5.17	197,794.77	0.05	0.05	2	-	(0.82)	(2.28)	1.12	55	1.12	58	1.73	49	3.57	66	4.04	11/12/01
	<i>BBgBarc US Agg Float Adj TR USD</i>								(0.76)	(2.23)	1.24		1.20		1.82					
	<i>Intermediate-Term Bond Median</i>				0.82	0.68			(0.67)	(2.09)	1.27		1.20		1.75		3.95			
	<i>Intermediate-Term Bond Number of Funds</i>		1030	977	1030	1030	1030				1013	1012	952	951	923	922	809	808		
Inflation-Protected Bond																				
	American Century Inflation Adjs Bond R5	AIANX	16.42	3,060.55	0.27	0.27	12	0.05	(0.09)	(0.95)	0.92	28	1.29	19	(0.20)	53	2.79	29	4.08	10/01/02
	American Century Inflation-Adjs Bond R6	AIADX	16.42	3,060.55	0.22	0.22	9	-	(0.09)	(1.03)	0.85	37	1.13	40	(0.39)	66	2.59	39	0.74	07/28/17
	<i>BBgBarc US Treasury US TIPS TR USD</i>								(0.06)	(0.85)	0.92		1.30		0.05		2.93			
	<i>Inflation-Protected Bond Median</i>				0.77	0.61			(0.09)	(0.84)	0.56		1.02		(0.36)		2.33			
	<i>Inflation-Protected Bond Number of Funds</i>		239	234	239	239	239				235	235	228	228	216	216	155	155		
EQUITY																				
Large Cap Blend - Index																				
	Vanguard Institutional Index I	VINIX	17.33	220,310.79	0.04	0.04	2	-	0.38	(0.39)	13.96	35	10.75	12	13.28	12	9.50	21	9.81	07/31/90
	<i>S&P 500 TR USD</i>								0.38	(0.38)	13.99		10.78		13.31		9.49			
	TIAA-CREF Social Choice Eq Instl	TISCX	12.33	3,257.39	0.18	0.18	6	-	0.21	0.00	14.83	22	9.88	39	12.05	54	9.35	28	5.75	07/01/99
	Vanguard FTSE Social Index Inv	VFSTX	2.33	4,065.33	0.20	0.20	7		0.52	(0.25)	15.01	21	10.53	18	14.21	3	9.92	10	4.47	05/31/00
	<i>Spliced Social Index***</i>								0.58	(0.13)	15.18		10.74		14.46		10.15			
	<i>Russell 3000 TR USD Large</i>								0.38	(0.27)	13.81		10.22		13.03		9.62			
	<i>Blend Median</i>				1.02	0.91			0.29	(0.27)	13.31		9.15		12.19		8.69			
	<i>Large Blend Number of Funds</i>		1380	1314	1379	1379	1379				1338	1338	1259	1259	1189	1189	1053	1046		
Mid-Cap Blend																				
	Vanguard Mid Cap Index Institutional	VMCIX	19.92	95,071.48	0.05	0.05	2	-	(0.14)	(0.15)	12.34	29	7.88	38	12.27	16	10.16	31	10.01	05/21/98
	<i>Spliced Mid Cap Index*</i>								(0.15)	(0.12)	12.36		7.90		12.31		9.96			
	<i>CRSP US Mid Cap TR USD</i>								(0.15)	(0.12)	12.36		7.90		12.31		9.96			
	<i>Mid-Cap Blend Median</i>				1.13	1.01			(0.24)	(1.26)	10.06		6.55		10.66		9.28			
	<i>Mid-Cap Blend Number of Funds</i>		434	411	434	434	434				432	432	383	383	365	365	307	307		



2018 457(b) Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(O)	(R)	(S)	(T)
As of 4/30/2018	Ticker	Mgr. Tenure	AUM \$ Millions	Gross ER	Net ER	Net %-ile	Rev Share	Recent Returns		Annualized Total Returns as of 3/31/2018								Since Incep.	Incep. Date
								1mo.	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile		
Small Blend																			
Vanguard Small Cap Index I	VSCIX	2.00	84,478.36	0.05	0.05	2	-	0.33	0.12	11.83	26	8.07	38	11.67	25	10.74	15	9.04	07/07/97
	<i>Spliced Small Cap Index**</i>							0.34	0.12	11.80		8.03		11.65		11.13			
	<i>CRSP US Small Cap TR USD</i>							0.34	0.12	11.80		8.03		11.65		11.13			
	<i>Small Blend Median</i>			1.29	1.14			0.57	(0.27)	9.68		7.46		10.59		9.20			
	<i>Small Blend Number of Funds</i>	785	764	785	785	785				777	777	712	712	650	650	562	562		
Foreign Large Blend																			
Schwab International Index	SWISX	1.00	--	0.06	0.06	2	-	1.54	0.77	15.36	51	5.76	50	6.48	43	2.77	45	4.62	05/19/97
TIAA-CREF International Eq Idx Instl	TCIEX	12.67	12,152.69	0.06	0.06	2	-	1.55	0.79	15.40	51	5.92	47	6.71	37	2.97	35	8.23	10/01/02
	<i>MSCI EAFE NR USD</i>							2.28	0.72	14.80		5.55		6.50		2.74			
	<i>Foreign Large Blend Median</i>			1.19	1.00			0.97	0.34	15.62		5.59		6.34		2.60			
	<i>Foreign Large Blend Number of Funds</i>	771	710	771	771	771				748	748	661	661	631	631	496	496		
Foreign Large Growth																			
American Funds Europacific Growth R6	REGX	26.33	166,888.42	0.50	0.50	3	-	0.26	1.30	21.18	33	7.93	34	8.80	21	4.87	23	10.50	05/01/09
	<i>MSCI ACWI Ex USA NR USD</i>							1.60	0.40	16.53		6.18		5.89		2.70			
	<i>Foreign Large Growth Median</i>			1.27	1.12			0.26	1.30	19.97		7.16		7.28		3.84			
	<i>Foreign Large Growth Number of Funds</i>	420	395	420	420	420				416	416	376	376	359	354	307	297		
Lifecycle																			
Vanguard Target Retire Inc Trust I				0.07	0.07			(0.12)	(0.62)	5.44		3.73		4.41		5.01		5.05	6/22/2007
	<i>Vanguard Target Retirement Income Composite</i>							(0.03)	(0.55)	5.56		3.86		4.53		5.03			
	<i>Target-Date Retirement Median</i>				0.72			(0.17)	(1.00)	4.93		3.26		3.75		4.43			
	<i>Target-Date Retirement Number of Funds</i>				198	198				191	191	179	179	158	158	126	126		
Vanguard Target Retire 2015 Trust I				0.07	0.07			(0.02)	(0.53)	7.33		4.81		6.26		5.85		5.07	6/28/2007
	<i>Vanguard Target Retirement 2015 Composite</i>							0.11	(0.45)	7.43		4.91		6.37		5.80			
	<i>Target-Date 2015 Median</i>				0.65			(0.06)	(0.82)	7.00		4.64		5.83		5.22			
	<i>Target-Date 2015 Number of Funds</i>				151	151				140	140	122	122	97	97	69	69		
Vanguard Target Retire 2020 Trust I				0.07	0.07			0.06	(0.47)	9.07		5.74		7.36		6.31		5.38	6/22/2007
	<i>Vanguard Target Retirement 2020 Composite</i>							0.26	(0.37)	9.14		5.84		7.47		6.36			
	<i>Target-Date 2020 Median</i>				0.73			0.00	(0.79)	7.69		4.81		6.11		5.25			
	<i>Target-Date 2020 Number of Funds</i>				267	267				253	253	227	227	194	194	144	144		
Vanguard Target Retire 2025 Trust I				0.07	0.07			0.15	(0.41)	10.26		6.40		8.07		6.59		5.45	6/28/2007
	<i>Vanguard Target Retirement 2025 Composite</i>							0.36	(0.31)	10.33		6.48		8.17		6.64			
	<i>Target-Date 2025 Median</i>				0.72			0.07	(0.70)	9.32		5.60		6.93		5.75			
	<i>Target-Date 2025 Number of Funds</i>				235	235				224	224	199	199	171	171	104	104		



2018 457(b) Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)
As of 4/30/2018	Ticker	Mgr. Tenure	AUM \$ Millions	Gross ER	Net ER	Net %ile	Rev Share	Recent Returns		Annualized Total Returns as of 3/31/2018								Since Incep.	Incep. Date
								1mo.	YTD	1 Year	%ile	3 Year	%ile	5 Year	%ile	10 Year	%ile		
Vanguard Target Retire 2030 Trust I				0.07	0.07			0.22	(0.32)	11.28		6.92		8.70		6.80		5.52	6/28/2007
Vanguard Target Retirement 2030 Composite								0.48	(0.20)	11.34		7.01		8.81		6.87			
Target-Date 2030 Median					0.77			0.16	(0.61)	10.66		6.18		7.57		5.84			
Target-Date 2030 Number of Funds						256	256			243	243	217	217	184	184	134	134		
Vanguard Target Retire 2035 Trust I				0.07	0.07			0.31	(0.24)	12.30		7.46		9.33		7.13		5.73	6/28/2007
Vanguard Target Retirement 2035 Composite								0.58	(0.10)	12.34		7.54		9.44		7.18			
Target-Date 2035 Median					0.75			0.21	(0.44)	11.97		6.76		8.24		6.33			
Target-Date 2035 Number of Funds						230	230			219	219	194	194	166	166	99	99		
Vanguard Target Retire 2040 Trust I				0.07	0.07			0.37	(0.16)	13.34		7.96		9.83		7.45		6.03	6/28/2007
Vanguard Target Retirement 2040 Composite								0.69	(0.01)	13.35		8.06		9.97		7.49			
Target-Date 2040 Median					0.79			0.31	(0.38)	12.54		7.03		8.62		6.26			
Target-Date 2040 Number of Funds						256	256			243	243	217	217	184	184	134	134		
Vanguard Target Retire 2045 Trust I				0.07	0.07			0.42	(0.12)	13.78		8.20		9.98		7.50		6.07	6/28/2007
Vanguard Target Retirement 2045 Composite								0.75	0.04	13.81		8.31		10.12		7.57			
Target-Date 2045 Median					0.75			0.33	(0.26)	13.20		7.51		9.05		6.61			
Target-Date 2045 Number of Funds						230	230			219	219	194	194	166	166	98	98		
Vanguard Target Retire 2050 Trust I				0.07	0.07			0.44	(0.09)	13.79		8.18		9.97		7.53		6.13	6/28/2007
Vanguard Target Retirement 2050 Composite								0.75	0.04	13.81		8.31		10.12		7.57			
Target-Date 2050 Median					0.79			0.35	(0.31)	13.36		7.37		9.12		6.62			
Target-Date 2050 Number of Funds						252	252			239	239	213	213	180	180	96	96		
Vanguard Target Retire 2055 Trust I				0.07	0.07			0.45	(0.09)	13.78		8.15		9.94				10.50	10/5/2010
Vanguard Target Retirement 2055 Composite								0.75	0.04	13.81		8.31		10.12					
Target-Date 2055 Median					0.75			0.37	(0.24)	13.57		7.57		9.24		6.43			
Target-Date 2055 Number of Funds						230	230			217	217	185	185	134	134	9	9		
Vanguard Target Retirement 2060 Trust I				0.07	0.07			0.44	(0.08)	13.78		8.17		9.97				10.36	3/1/2012
Vanguard Target Retirement 2060 Composite								0.75	0.04	13.81		8.31		10.12					
Target-Date 2060+ Median					0.75			0.42	(0.17)	13.71		8.17		9.40					
Target-Date 2060+ Number of Funds						211	211			170	170	68	68	8	8	0	0		
Vanguard Target Retirement 2065 Trust I				0.07	0.07			0.45	0.00									11.73	7/7/2017
Vanguard Target Retirement 2060 Composite								0.75	0.04										
Target-Date 2060+ Median					0.75			0.42	(0.17)	13.71		8.17		9.40					
Target-Date 2060+ Number of Funds						211	211			170	170	68	68	8	8	0	0		



2018 457(b) Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)
As of 4/30/2018	Ticker	Mgr. Tenure	AUM \$ Millions	Gross ER	Net ER	Net %ile	Rev Share	Recent Returns		Annualized Total Returns as of 3/31/2018								Since Incep.	Incep. Date
								1mo.	YTD	1 Year	%ile	3 Year	%ile	5 Year	%ile	10 Year	%ile		

Source: Morningstar & TIAA-CREF

Morningstar Analyst Assigned Benchmark"

Data for 1-month and YTD return as of 4/30/2018. All other data as of 3/31/2018.

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

"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.

*** Calvert Social Index through December 16, 2005; FTSE4Good US Select Index thereafter

Funds were eliminated from investment menu on **April 27, 2018**.

New funds or share class change were added to Investment Menu on **April 27, 2018**.

. %-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.

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

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

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

Prospectus Gross Expense Ratio

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

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

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

Prospectus Net Expense Ratio

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

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

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

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

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

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

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State of Rhode Island
Market Value as of 4/30/2018
Plan Balance Summary

457(b) - Plan 407359

State of Rhode Island 457(b) Deferred Compensation Plan

<i>Ticker</i>	<i>Investment Name</i>	<i>Asset Class Description</i>	<i>Current Account Balance Amount</i>
AIADX	American Century Inf Adj Bd R6	Fixed Income	570,317.95
PTTRX	PIMCO Total Return Instl	Fixed Income	591,372.55
REGX	American EuroPac Growth R6	Equities	1,746,424.42
SWISX	Schwab International Index Fd	Equities	152,808.82
TIAA#	TIAA Traditional Benefit Responsive 2	Guaranteed	3,731,266.61
VBTLX	Vanguard Ttl Bd Mkt Idx Adm	Fixed Income	39,896.85
VFTSX	Vanguard FTSE Social Index Inv	Equities	278,135.91
VINIX	Vanguard Inst Idx Inst	Equities	8,687,285.01
VLC1#	VALIC Fixed-Interest Opt 3%	Guaranteed	9,388,230.03
VLC2#	VALIC Fixed-Interest Opt 1.5%	Guaranteed	84,014.36
VMCIX	Vanguard Mid-Cap Idx Inst	Equities	4,855,594.13
VSCIX	Vanguard Small-Cap Idx Inst	Equities	2,909,358.47
VT15#	Vanguard Tgt Rtmt 2015 Tr I	Multi-Asset	9.88
VT20#	Vanguard Tgt Rtmt 2020 Tr I	Multi-Asset	520,775.71
VT25#	Vanguard Tgt Rtmt 2025 Tr I	Multi-Asset	73,545.30
VT30#	Vanguard Tgt Rtmt 2030 Tr I	Multi-Asset	479,315.38
VT35#	Vanguard Tgt Rtmt 2035 Tr I	Multi-Asset	14,450.73
VT40#	Vanguard Tgt Rtmt 2040 Tr I	Multi-Asset	9,125.10
VT45#	Vanguard Tgt Rtmt 2045 Tr I	Multi-Asset	46,690.70
VT50#	Vanguard Tgt Rtmt 2050 Tr I	Multi-Asset	46,190.16
VTIN#	Vanguard Tgt Rtmt Income Tr I	Multi-Asset	51,472.15
			34,276,280.22



Disclosures

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BUILT TO PERFORM.

CREATED TO SERVE.

Monthly Plan Performance Update

STATE OF RHODE ISLAND - STATE OF RI (35835)

Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit your Fidelity website for the most recent month-end performance.

Name	Cumulative Total Returns				Average Annual Total Returns				
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr
DOW JONES INDUSTRIAL AVERAGE	04/30/2018	0.34	-7.09	-1.63	03/31/2018	19.39	13.48	13.32	9.86
BLOOMBERG BARCLAYS U.S. AGGREGATE BOND INDEX	04/30/2018	-0.74	-1.05	-2.19	03/31/2018	1.20	1.20	1.82	3.63
NASDAQ COMPOSITE INDEX	04/30/2018	0.08	-4.41	2.67	03/31/2018	20.76	14.27	18.07	13.23
RUSSELL 2000 INDEX	04/30/2018	0.86	-1.79	0.78	03/31/2018	11.79	8.39	11.47	9.84
S&P 500 INDEX	04/30/2018	0.38	-5.77	-0.38	03/31/2018	13.99	10.78	13.31	9.49

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	Inception Date
Stock Investments													
Large Cap													
FID 500 INDEX INST	04/30/2018	0.38	-5.78	-0.39	03/31/2018	13.96	10.75	13.27	9.47	10.27	--	0.03% on 04/28/2018	02/17/1988
FID CONTRAFUND K	04/30/2018	1.21	-4.58	4.32	03/31/2018	23.90	13.06	15.20	10.72	12.59	--	0.65% on 03/01/2018	05/17/1967
FID LARGE CAP STOCK	04/30/2018	1.41	-6.56	-1.32	03/31/2018	10.20	8.73	12.45	9.79	8.58	--	0.62% on 06/29/2017	06/22/1995
INVESCO DIVRS DIV R6	03/31/2018	-0.83	-3.61	-3.61	03/31/2018	2.23	6.33	9.64	8.73	7.75	--	0.44% on 02/28/2018	12/31/2001
VANG FTSE SOCIAL IDX	03/31/2018	-2.71	-0.77	-0.77	03/31/2018	15.01	10.53	14.21	9.92	4.47	--	0.20% on 12/21/2017	05/31/2000
Mid-Cap													
FID LOW PRICED STK K	04/30/2018	2.10	-3.18	1.03	03/31/2018	14.55	8.37	11.20	10.01	13.76	--	0.58% on 08/29/2017	12/27/1989
FID MID CAP IDX PR	04/30/2018	-0.14	-4.23	-0.67	03/31/2018	12.09	7.95	12.02	--	14.54	--	0.05% on 07/31/2017	09/08/2011
Small Cap													
FID SM CAP IDX PR	04/30/2018	0.89	-1.73	0.84	03/31/2018	11.97	8.58	11.68	--	14.48	--	0.05% on 07/31/2017	09/08/2011
International													
FID INTL INDEX PR	04/30/2018	1.74	-4.18	0.77	03/31/2018	15.32	5.82	6.64	2.91	5.17	--	0.06% on 04/28/2018	11/05/1997
HARBOR INTL INST	03/31/2018	0.00	-0.58	-0.58	03/31/2018	12.39	3.66	4.67	2.79	10.69	--	0.81% on 03/01/2018	12/29/1987

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			Inception Date
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	
Blended Investments*													
Others													
FID FREEDOM 2005 K	04/30/2018	-0.08	-2.12	-0.48	03/31/2018	6.50	4.39	4.97	4.49	4.96	--	0.44% on 07/20/2017	11/06/2003
FID FREEDOM 2010 K	04/30/2018	0.00	-2.56	-0.44	03/31/2018	7.85	5.12	5.91	5.27	6.53	--	0.47% on 07/20/2017	10/17/1996
FID FREEDOM 2015 K	04/30/2018	0.08	-3.06	-0.30	03/31/2018	9.16	5.84	6.57	5.53	5.98	--	0.50% on 07/20/2017	11/06/2003
FID FREEDOM 2020 K	04/30/2018	0.12	-3.34	-0.24	03/31/2018	10.07	6.33	7.10	5.62	6.86	--	0.54% on 07/20/2017	10/17/1996
FID FREEDOM 2025 K	04/30/2018	0.14	-3.69	-0.21	03/31/2018	10.86	6.72	7.88	6.08	6.59	--	0.57% on 07/20/2017	11/06/2003
FID FREEDOM 2030 K	04/30/2018	0.28	-4.25	0.00	03/31/2018	12.88	7.79	8.82	6.22	7.05	--	0.61% on 07/20/2017	10/17/1996
FID FREEDOM 2035 K	04/30/2018	0.40	-4.81	0.20	03/31/2018	14.40	8.59	9.65	6.61	7.11	--	0.64% on 07/20/2017	11/06/2003
FID FREEDOM 2040 K	04/30/2018	0.47	-4.88	0.19	03/31/2018	14.65	8.67	9.76	6.57	4.21	--	0.64% on 07/20/2017	09/06/2000
FID FREEDOM 2045 K	04/30/2018	0.41	-4.94	0.17	03/31/2018	14.62	8.65	9.82	6.60	6.21	--	0.64% on 07/20/2017	06/01/2006
FID FREEDOM 2050 K	04/30/2018	0.49	-4.84	0.25	03/31/2018	14.63	8.64	9.84	6.43	6.04	--	0.64% on 07/20/2017	06/01/2006
FID FREEDOM 2055 K	04/30/2018	0.44	-4.91	0.22	03/31/2018	14.63	8.64	9.94	--	8.79	--	0.64% on 07/20/2017	06/01/2011
FID FREEDOM 2060 K	04/30/2018	0.49	-4.89	0.25	03/31/2018	14.60	8.60	--	--	8.79	--	0.64% on 07/20/2017	08/05/2014
FID FREEDOM INC K	04/30/2018	-0.15	-1.66	-0.66	03/31/2018	4.90	3.50	3.75	4.03	4.81	--	0.42% on 07/20/2017	10/17/1996
Bond Investments													
Stable Value													
TRP STABLE VALUE A	03/31/2018	0.17	0.48	0.48	03/31/2018	1.90	1.86	1.92	2.71	4.86	--	0.30% on 12/31/2015	09/12/1988
Income													
FID US BOND IDX PR	04/30/2018	-0.84	-1.20	-2.34	03/31/2018	1.00	1.10	1.71	3.48	5.90	--	0.04% on 10/30/2017	03/08/1990
PIM TOTAL RT INST	03/31/2018	0.32	-1.27	-1.27	03/31/2018	2.13	1.62	1.83	4.76	7.22	--	0.51% on 03/23/2018	05/11/1987
Other Investments													
Others													
BROKERAGELINK	--	--	--	--	--	--	--	--	--	--	--	--	--

Expense Ratio is the total annual fund operating expense ratio from the fund's most recent prospectus. For non-Fidelity fund of funds listed, the ratio shown may solely reflect the total operating expense ratio of the fund, or may be a combined ratio reflecting both the total operating expense ratio of the fund and the total operating expense ratios of the underlying funds in which it was invested. Please consult the fund's prospectus for more detail on a particular fund's expense ratio.

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of Fund figures are reported as of the inception date to the period indicated.

The management company may be temporarily reimbursing a portion of the fund's expenses. Absent such reimbursement, returns and yields would have been lower. A fund's expense limitation may be terminated at any time.

For any Government or U.S. Treasury Money Market funds listed: *You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.* Fidelity's government and U.S. Treasury money market funds will not impose a fee upon the sale of your shares, nor temporarily suspend your ability to sell shares if the fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors.

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For any Institutional Money Market Funds listed: *You could lose money by investing in a money market fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.*

A money market fund's current yield reflects the current earnings of the fund, while the total return refers to a specific past holding period.

Performance of an index is not illustrative of any particular investment and an investment cannot be made directly in an index.

Generally, among asset classes stocks are more volatile than bonds or short-term instruments and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Although the bond market is also volatile, lower-quality debt securities including leveraged loans generally offer higher yields compared to investment grade securities, but also involve greater risk of default or price changes. Foreign markets can be more volatile than U.S. markets due to increased risks of adverse issuer, political, market or economic developments, all of which are magnified in emerging markets.

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STATE OF RHODE ISLAND

Balance by Fund

Data As Of: 04/30/2018

Record Keeper ID	Plan Number	Plan Name	Fund Name	Ticker	Cusip	Asset Category	Participant Count	Total Assets	Asset Percentage	As Of Date
Fidelity Investments	35835	STATE OF RI	FID FREEDOM 2025 K	FSNPX	315794776	LIFECYCLE	91	\$3,921,657.55	2.6337%	4/30/2018
Fidelity Investments	35835	STATE OF RI	TRP STABLE VALUE A		741485106	STABLE VALUE	306	\$5,971,880.12	4.0106%	4/30/2018
Fidelity Investments	35835	STATE OF RI	FID LOW PRICED STK K	FLPKX	316345800	DOMESTIC EQUITY	373	\$10,938,630.98	7.3462%	4/30/2018
Fidelity Investments	35835	STATE OF RI	FID FREEDOM 2015 K	FSNLX	315794792	LIFECYCLE	52	\$2,940,535.56	1.9748%	4/30/2018
Fidelity Investments	35835	STATE OF RI	FID FREEDOM 2005 K	FSNJX	315794826	LIFECYCLE	12	\$342,626.99	0.2301%	4/30/2018
Fidelity Investments	35835	STATE OF RI	VANG FTSE SOCIAL IDX	VFTSX	921910303	DOMESTIC EQUITY	21	\$117,190.70	0.0787%	4/30/2018
Fidelity Investments	35835	STATE OF RI	FID FREEDOM 2055 K	FNSDX	315794719	LIFECYCLE	29	\$487,968.90	0.3277%	4/30/2018
Fidelity Investments	35835	STATE OF RI	HARBOR INTL INST	HAINX	411511306	INTERNATIONAL EQUITY	288	\$4,717,521.02	3.1682%	4/30/2018
Fidelity Investments	35835	STATE OF RI	FID FREEDOM 2030 K	FSNQX	315794768	LIFECYCLE	260	\$11,837,481.73	7.9499%	4/30/2018
Fidelity Investments	35835	STATE OF RI	FID MID CAP IDX PR	FSCXX	316146281	DOMESTIC EQUITY	125	\$1,740,042.26	1.1686%	4/30/2018
Fidelity Investments	35835	STATE OF RI	FID FREEDOM 2060 K	FNSFX	315794693	LIFECYCLE	13	\$142,770.08	0.0959%	4/30/2018
Fidelity Investments	35835	STATE OF RI	FID FREEDOM 2010 K	FSNKX	315794818	LIFECYCLE	77	\$3,679,154.75	2.4709%	4/30/2018
Fidelity Investments	35835	STATE OF RI	FID FREEDOM 2050 K	FNSBX	315794727	LIFECYCLE	37	\$258,888.58	0.1739%	4/30/2018
Fidelity Investments	35835	STATE OF RI	FID FREEDOM INC K	FNSHX	315794834	LIFECYCLE	53	\$1,615,832.90	1.0852%	4/30/2018
Fidelity Investments	35835	STATE OF RI	FID 500 INDEX INST	FXSIX	315911768	DOMESTIC EQUITY	318	\$11,016,124.44	7.3982%	4/30/2018
Fidelity Investments	35835	STATE OF RI	FID FREEDOM 2045 K	FSNZX	315794735	LIFECYCLE	50	\$913,830.91	0.6137%	4/30/2018
Fidelity Investments	35835	STATE OF RI	BROKERAGELINK			OTHER	109	\$11,566,444.51	7.7678%	4/30/2018
Fidelity Investments	35835	STATE OF RI	PIM TOTAL RT INST	PTTRX	693390700	BOND	233	\$6,960,532.88	4.6746%	4/30/2018
Fidelity Investments	35835	STATE OF RI	FID SM CAP IDX PR	FSSVX	316146216	DOMESTIC EQUITY	148	\$1,405,798.96	0.9441%	4/30/2018
Fidelity Investments	35835	STATE OF RI	FID FREEDOM 2020 K	FSNOX	315794784	LIFECYCLE	254	\$15,177,061.14	10.1927%	4/30/2018
Fidelity Investments	35835	STATE OF RI	INVESCO DIVRS DIV R6	LCEFX	001418840	DOMESTIC EQUITY	123	\$2,128,428.18	1.4294%	4/30/2018
Fidelity Investments	35835	STATE OF RI	FID CONTRAFUND K	FCNKX	316071703	DOMESTIC EQUITY	659	\$34,781,740.91	23.3588%	4/30/2018
Fidelity Investments	35835	STATE OF RI	FID LARGE CAP STOCK	FLCSX	315912402	DOMESTIC EQUITY	313	\$8,452,754.88	5.6767%	4/30/2018
Fidelity Investments	35835	STATE OF RI	FID FREEDOM 2035 K	FSNUX	315794750	LIFECYCLE	57	\$2,813,770.80	1.8897%	4/30/2018
Fidelity Investments	35835	STATE OF RI	FID US BOND IDX PR	FSITX	316146372	BOND	83	\$1,295,751.20	0.8702%	4/30/2018
Fidelity Investments	35835	STATE OF RI	FID FREEDOM 2040 K	FSNVX	315794743	LIFECYCLE	42	\$1,230,383.61	0.8263%	4/30/2018
Fidelity Investments	35835	STATE OF RI	FID INTL INDEX PR	FSIVX	315911875	INTERNATIONAL EQUITY	122	\$2,447,064.72	1.6434%	4/30/2018

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

State of Rhode Island 457

Average Annual Total Returns as of: 04/30/2018 (shown in percentages)

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

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

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

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

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

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

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II A - 4573 (16)(17)	MFR	0.14	0.11	0.42		0.57		1.75		1.94		2.03		2.48					
Bonds																			
<i>High Yield Bond</i>																			
Prudential High Yield Fund - Class Z - 2482	BCUSH1C	0.50	0.60	-0.86	-0.85	0.01	-0.24	3.63	3.25	5.32	4.98	4.98	4.75	7.68	7.87		03/01/1996	0.53	0.53
<i>Inflation-Protected Bond</i>																			



Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*	
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				Incept
PIMCO VIT Real Return Portfolio - Administrative Class - 833 (1)	LBUSTIPS	0.02	-0.06	-0.18	0.01	-0.98	-0.85	0.38	0.27	0.94	1.04	-0.54	-0.12	3.25	3.14	09/30/1999	1.04	0.65	
Intermediate-Term Bond																			
Voya Intermediate Bond Portfolio - Class I - 004	LEHM	-0.77	-0.74	-1.26	-1.27	-2.06	-2.19	0.58	-0.32	1.93	1.07	2.42	1.47	4.33	3.57	05/23/1973	0.54	0.54	
Voya U.S. Bond Index Portfolio - Class I - 1554 (2)	LEHM	-0.77	-0.74	-1.16	-1.27	-2.36	-2.19	-0.75	-0.32	0.68	1.07	1.11	1.47	3.20	3.57	03/07/2008	0.41	0.40	
Asset Allocation																			
Lifecycle																			
Voya Solution 2025 Portfolio - Initial Class - 790 (3)(4)	SPT2025	0.00	0.34	-3.70	-3.18	-0.66	-0.59	8.41	8.21	5.64	5.83	7.13	7.00	5.09	5.74	04/29/2005	0.90	0.78	
Voya Solution 2035 Portfolio - Initial Class - 761 (3)(5)	SP2035	0.16	0.57	-4.79	-3.92	-0.56	-0.38	10.87	10.62	6.65	7.03	8.41	8.31	5.68	6.22	04/29/2005	0.95	0.83	
Voya Solution 2045 Portfolio - Initial Class - 764 (3)(6)	SP2045	0.08	0.69	-5.24	-4.27	-0.78	-0.26	11.78	11.87	6.96	7.70	9.10	9.04	5.83	6.45	04/29/2005	0.96	0.86	
Voya Solution 2055 Portfolio - Initial Class - 1166 (3)(7)	SPT2055	0.07	0.72	-5.42	-4.38	-0.81	-0.19	12.00	12.36	7.08	8.03	9.23	9.52		9.63	03/08/2010	0.96	0.86	
Voya Solution Income Portfolio - Initial Class - 767 (3)(8)	SPTREIN	-0.17	0.01	-2.44	-1.96	-0.91	-0.79	4.71	4.49	3.68	3.43	4.50	3.87	4.43	4.06	04/29/2005	0.81	0.68	
Balanced																			
Allocation--50% to 70% Equity																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	SPXLBGC	0.36	-0.11	-2.76	-3.98	0.80	-1.12	8.79	7.75	8.87	6.84	10.88	8.34	9.18	7.14	01/24/1989	0.64	0.64	
Large Cap Value																			
Large Blend																			
Voya Growth and Income Portfolio - Class I - 001 (9)	SPXRE	0.21	0.38	-5.62	-5.30	-1.57	-0.38	9.75	13.27	7.62	10.57	11.02	12.96	7.76	9.02	12/31/1979	0.63	0.58	
Voya U.S. Stock Index Portfolio - Institutional Class - 829	SPXRE	0.39	0.38	-5.85	-5.30	-0.45	-0.38	12.97	13.27	10.26	10.57	12.66	12.96	8.75	9.02	05/03/2004	0.27	0.27	
Large Value																			
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (10)	RS1000V	1.89	0.33	-5.56	-6.14	-0.79	-2.51	11.53	7.50	10.43	7.66	10.66	10.52	7.61	7.30	11/29/1988	0.73	0.73	
Large Cap Growth																			
Large Growth																			
Voya Large Cap Growth Portfolio - Institutional Class - 742 (11)	RS1000G	-0.05	0.35	-4.57	-4.96	1.35	1.77	17.04	18.96	11.92	12.84	14.57	15.13	12.62	10.81	05/03/2004	0.67	0.67	
Small/Mid/Specialty																			
Mid-Cap Blend																			
Voya Russell Mid Cap Index Portfolio - Class I - 1560 (12)	RSMID	-0.19	-0.15	-4.32	-4.22	-0.74	-0.61	10.63	11.17	7.84	8.28	11.31	11.77	9.10	9.48	03/04/2008	0.44	0.43	
Mid-Cap Growth																			
Principal MidCap Fund - Class R-5 - 3412	RSMID	-0.97	-0.15	-5.72	-4.22	-1.56	-0.61	11.95	11.17	9.16	8.28	12.56	11.77	11.28	9.48	12/06/2000	0.85	0.85	
Small Blend																			
Voya Russell Small Cap Index Portfolio - Class I - 1563 (13)	RS2000	0.90	0.86	-1.74	-0.81	0.77	0.78	11.26	11.54	9.43	9.64	11.58	11.74	9.30	9.49	03/04/2008	0.46	0.45	
Voya Small Company Portfolio - Class I - 042	RS2000	0.37	0.86	-4.40	-0.81	-1.27	0.78	5.57	11.54	9.71	9.64	12.25	11.74	9.76	9.49	12/27/1996	0.89	0.89	

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM			
Global / International																		
Foreign Large Blend																		
Voya International Index Portfolio - Class I - 1551 (14)	MSEAFANET	1.50	2.28	-4.42	-4.09	0.65	0.72	13.69	14.51	4.68	4.94	5.54	5.90	2.21	2.43	03/04/2008	0.55	0.45
Foreign Large Growth																		
American Funds EuroPacific Growth Fund - Class R-4 - 573	MSCIXUS	0.23	1.60	-4.64	-4.90	1.18	0.40	17.37	15.91	6.66	5.01	7.75	6.32	4.13	2.26	04/16/1984	0.85	0.85
World Large Stock																		
VY® Oppenheimer Global Portfolio - Initial Class - 432 (15)	MSCIACN	0.72	0.95	-6.41	-5.36	0.72	-0.02	19.62	14.16	9.81	7.43	11.00	8.80	7.87	5.10	05/01/2002	0.75	0.75

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

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

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

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

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

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

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

State of Rhode Island 457

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

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

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

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

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

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

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II A - 4573 (16)(17)	MFR	0.15	0.10	0.43		0.43		1.75		1.95		2.03		2.50					
Bonds																			
<i>High Yield Bond</i>																			
Prudential High Yield Fund - Class Z - 2482	BCUSH1IC	-0.56	-0.60	-0.48	-0.83	-0.48	-0.83	4.20	3.83	5.52	5.20	5.28	5.00	8.05	8.23		03/01/1996	0.53	0.53
<i>Inflation-Protected Bond</i>																			
PIMCO VIT Real Return Portfolio - Administrative Class - 833 (1)	LBUSTIPS	0.77	1.05	-1.00	-0.79	-1.00	-0.79	0.83	0.92	1.07	1.30	-0.40	0.05	3.09	2.93		09/30/1999	1.04	0.65
<i>Intermediate-Term Bond</i>																			

See Performance Introduction Page for Important Information

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

See Performance Introduction Page for Important Information

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

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

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

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

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

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

State of Rhode Island 457

Separate Account D

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

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

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

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

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

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

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

See Performance Introduction Page for Important Information

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

See Performance Introduction Page for Important Information

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

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

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

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

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

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

Additional Notes

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

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

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

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

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

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

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

See Performance Introduction Page for Important Information

Additional Notes

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

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

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

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

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

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

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

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

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

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

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

See Performance Introduction Page for Important Information

Additional Notes

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

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

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

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

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

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

See Performance Introduction Page for Important Information

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

Voya 457 Plan Balance By Investment: State of Rhode Island (VK0450)

Data As Of: 04/30/2018

Fund Name	Fund Number	Asset Class	Balance	YTD Contributions	Percent
VOYA SOLUTION 2025 PORTFOLIO I	790	Asset Allocation	\$675,143.60	\$32,247.74	0.37%
VOYA SOLUTION 2035 PORTFOLIO I	761	Asset Allocation	\$823,271.41	\$48,942.42	0.45%
VOYA SOLUTION 2045 PORTFOLIO I	764	Asset Allocation	\$753,826.60	\$57,130.10	0.41%
VOYA SOLUTION 2055 PORTFOLIO I	1166	Asset Allocation	\$332,858.41	\$25,049.50	0.18%
VOYA SOLUTION INCOME PRT I	767	Asset Allocation	\$475,606.55	\$18,621.50	0.26%
VY TROWEPRICE CAPTL APPREC PT INST	1257	Balanced	\$7,927,546.64	\$142,504.33	4.36%
PIMCO VIT REAL RETURN PORTFOLIO ADM	833	Bonds	\$381,207.44	\$16,205.03	0.21%
PRUDENTIAL HIGH YIELD FUND Z	2482	Bonds	\$579,408.73	\$15,051.20	0.32%
VOYA INTERMEDIATE BOND PORT I	4	Bonds	\$6,569,601.23	\$253,930.29	3.61%
VOYA U.S. BOND INDEX PORTFOLIO I	1554	Bonds	\$586,810.15	\$18,255.88	0.32%
AMERICAN FUNDS EUROPACIFIC R4	573	Global / International	\$6,228,431.63	\$155,709.87	3.42%
VOYA INTERNATIONAL INDEX PORT I	1551	Global / International	\$385,995.06	\$16,310.37	0.21%
VY OPPENHMR GLOBAL PORT I	432	Global / International	\$7,952,047.49	\$151,246.95	4.37%
VOYA LARGE CAP GROWTH PORT INST	742	Large Cap Growth	\$10,119,402.51	\$248,626.88	5.56%
BLACKROCK EQUITY DIVIDEND FUND INST	8518	Large Cap Value	\$3,966,348.81	\$97,083.67	2.18%
VOYA U.S. STOCK INDEX PORT INST	829	Large Cap Value	\$8,617,897.69	\$179,429.11	4.74%
VOYA GROWTH AND INCOME PORT I	1	Other (Unknown)	\$25,126,090.22	\$354,820.02	13.81%
PRINCIPAL MIDCAP FUND R5	3412	Small/Mid/Specialty	\$9,692,205.06	\$155,569.73	5.33%
VOYA RUSSELL MID CAP INDEX PORT I	1560	Small/Mid/Specialty	\$1,291,100.91	\$55,693.40	0.71%
VOYA RUSSELL SM CP INDEX PORT I	1563	Small/Mid/Specialty	\$1,135,628.78	\$54,743.32	0.62%
VOYA SMALL COMPANY PORTFOLIO I	42	Small/Mid/Specialty	\$8,317,795.68	\$134,701.42	4.57%
VOYA FIXED ACCOUNT - 457/401	43	Stability of Principal	\$77,144,549.94	\$543,853.41	42.40%
VOYA FIXED ACCOUNT - 457/401 II A	4573	Stability of Principal	\$2,853,251.48	\$919,337.55	1.57%
VOYA LONG-TERM GAA (4560)	4560	Stability of Principal	\$25,010.42	\$0.00	0.02%
TOTAL			\$181,961,036.44	\$3,695,063.69	

Section XVI.

OPEB Trust

TOTAL NET OF FEES

4/30/2018

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	91,696,747.6	35.3	-0.74	-2.34	-0.97	-0.25	0.91	1.42		1.42	5/1/2013
<i>Bloomberg Barclays U.S. Aggregate Bond Index</i>			-0.74	-2.19	-0.98	-0.32	1.07	1.47		1.47	5/1/2013
SSGA S&P 500 INDX	168,429,386.9	64.8	0.38	-0.38	10.99	13.25	10.60	12.95		12.95	5/1/2011
<i>S&P 500 - Total Return Index</i>			0.38	-0.38	11.00	13.27	10.57	12.96		12.30	5/1/2011
Total OPEB	260,126,134.5	100.0	-0.02	-1.06	6.71	8.40	7.24	8.87		8.89	5/1/2011
<i>OPEB Custom Blend</i>			-0.01	-0.94	6.76	8.42	7.29	8.94		8.16	5/1/2011

END NOTES

4/30/2018

1 RI7GX0903OPE OPEB Custom Blend

35% Barclays Aggregate and 65% S&P 500



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

4/30/2018

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	Cumulative			2017	2016	2015	Inception Date
					3/1/2018 - 3/31/2018	2/1/2018 - 2/28/2018					
Mackay Shields OPEB	91,696,747.6	35.3	-2.34	-0.74	0.47	-0.99	3.78	2.28	0.46	5/1/2013	
<i>Bloomberg Barclays U.S. Aggregate Bond Index</i>			-2.19	-0.74	0.64	-0.95	3.54	2.65	0.55	5/1/2013	
SSGA S&P 500 INDX	168,429,386.9	64.8	-0.38	0.38	-2.55	-3.68	21.80	11.99	1.46	5/1/2011	
<i>S&P 500 - Total Return Index</i>			-0.38	0.38	-2.54	-3.69	21.83	11.96	1.38	5/1/2011	
Total OPEB ¹	260,126,134.5	100.0	-1.06	-0.02	-1.49	-2.76	15.32	8.69	1.16	5/1/2011	
<i>OPEB Custom Blend</i> ²			-0.94	-0.01	-1.43	-2.73	15.14	8.77	1.31	5/1/2011	

END NOTES

4/30/2018

- | | | | |
|---|--------------|-------------------|----------------------------------------------------------------------------------------------------------------|
| 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 |