

**STATE OF RHODE ISLAND  
INVESTMENT COMMISSION MEETING**

**DATA AT  
June 30, 2017**

**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 III.

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### Staff Summary

# Portfolio Highlights

June 2017

On the month, the total portfolio value increased by approximately \$0.06 million. The month's \$20.9 million of positive investment performance was almost completely offset by \$20.9 million of transfers to meet pension payroll in excess of pension contributions. On a percentage basis, the portfolio increased 0.25% net of fees, lagging the plan benchmark of 0.31% but beating the basic 60% global equity/40% fixed income allocation of 0.23%.

Calendar year-to-date, the total portfolio has increased by \$345 million, with portfolio gains of \$515.1 million offset by \$170.1 million in pension payments. The portfolio's 6.74% net return lagged both the benchmark and 60/40 returns of 6.97% and 7.72%, respectively.

Fiscal year-to-date, the total portfolio has increased by \$540.4 million, with portfolio gains of \$854.6 million offset by \$314.2 million in pension payments. The portfolio's 11.62% net return exceeded the 11.34% benchmark and well surpassed the 10.80% 60/40 return.

Over a 3-year time frame and when comparing against a 60/40 portfolio, the ERSRI portfolio outperformed at 4.41% net while the 60/40 portfolio earned 4.03%. Over a 5-year time frame, the ERSRI portfolio earned 7.80% net, outperforming the 60/40 portfolio which posted 7.27%.



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

Seth Magaziner

General Treasurer

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

July 24, 2017

This is to certify that the amounts so listed below belong to the credit of the Employees' Retirement, Municipal Employees', State Police and Judicial Retirement Systems of the State of Rhode Island at the close of business on June 30, 2017.

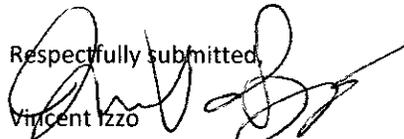
**Employees' Retirement System of Rhode Island**  
**Composite Reporting Investment Valuation**  
**June 30, 2017**

Asset Class	Base Market Value
<b>Grand Total</b>	<b>8,041,060,035</b>
CASH EQUIVALENT*	509,932,606
EQUITY HEDGE FUNDS**	408,897,035
GLOBAL PUBLIC EQUITY	3,697,034,396
CREDIT	383,128,088
INFLATION-LINKED BDS	225,351,789
PRIVATE EQUITY**	544,674,609
REAL ESTATE**	580,842,051
REAL RET HEDGE FUNDS**	322,689,431
INFRASTRUCTURE**	279,290,973
US TRADITIONAL FIXED	933,571,435
CPC PROGRAM	155,647,623

Plan Allocations	%	Base Market Value
<b>Grand Total</b>	<b>100.00%</b>	<b>8,041,060,035</b>
STATE EMP RET PLAN	75.22%	6,047,810,885
MUNI EMP RET PLAN	18.26%	1,469,861,613
TEACHER'S SURVIVOR BENEFIT	3.86%	310,152,028
STATE POLICE RET PL	1.60%	129,131,299
JUDICIAL RET PLAN	0.84%	67,554,726
NON-CONTRIB JUD RET	0.01%	610,723
NON-CONT ST POL RET	0.22%	15,938,761

\* 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

## Section IV.

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### Asset Allocation

# Asset Summary

Balance Date: 6/30/2017



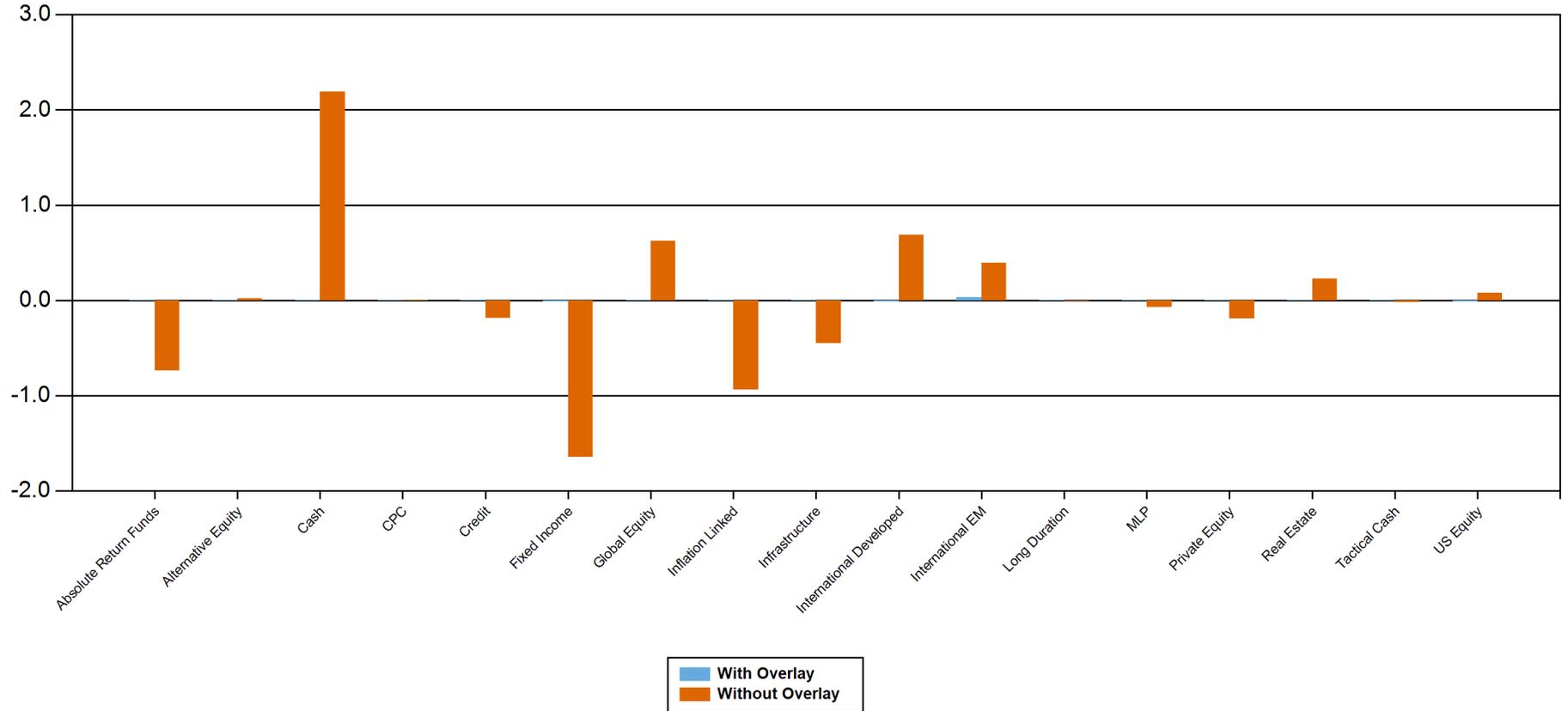
<u>Asset Class</u>	<u>Physical Exposure</u>		<u>Synthetic Exposure</u>		<u>Net Position</u>		<u>Overlay Target</u>		<u>Policy Target</u>	
<b>Total Market Value</b>	<b>8,028.9</b>	<b>100.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>8,028.9</b>	<b>100.0 %</b>	<b>8,029.0</b>	<b>100.0 %</b>	<b>8,029.0</b>	<b>100.00 %</b>
<b>Cash</b>	<b>176.1</b>	<b>2.2 %</b>	<b>-171.4</b>	<b>-2.1 %</b>	<b>4.7</b>	<b>0.1 %</b>	<b>4.4</b>	<b>0.1 %</b>	<b>0.0</b>	<b>0.00 %</b>
Cash	176.1	2.2 %	-171.4	-2.1 %	4.7	0.1 %	4.4	0.1 %	0.0	0.00 %
<b>Equity</b>	<b>4,665.8</b>	<b>58.1 %</b>	<b>7.6</b>	<b>0.1 %</b>	<b>4,673.4</b>	<b>58.2 %</b>	<b>4,672.7</b>	<b>58.2 %</b>	<b>4,536.4</b>	<b>56.50 %</b>
Alternative Equity	414.3	5.2 %	0.0	0.0 %	414.3	5.2 %	414.3	5.2 %	412.7	5.14 %
Global Equity	1,174.3	14.6 %	0.0	0.0 %	1,174.3	14.6 %	1,174.3	14.6 %	1,124.1	14.00 %
International Developed	868.3	10.8 %	-22.6	-0.3 %	845.7	10.5 %	846.6	10.5 %	813.3	10.13 %
International EM	356.1	4.4 %	-15.8	-0.2 %	340.3	4.2 %	337.7	4.2 %	324.4	4.04 %
Private Equity	546.8	6.8 %	0.0	0.0 %	546.8	6.8 %	546.8	6.8 %	562.0	7.00 %
US Equity	1,306.1	16.3 %	46.0	0.6 %	1,352.0	16.8 %	1,353.1	16.9 %	1,299.9	16.19 %
<b>Fixed</b>	<b>959.9</b>	<b>12.0 %</b>	<b>163.8</b>	<b>2.0 %</b>	<b>1,123.7</b>	<b>14.0 %</b>	<b>1,124.8</b>	<b>14.0 %</b>	<b>1,091.9</b>	<b>13.60 %</b>
Fixed Income	959.9	12.0 %	163.8	2.0 %	1,123.7	14.0 %	1,124.8	14.0 %	1,091.9	13.60 %
<b>Other</b>	<b>2,227.1</b>	<b>27.7 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>2,227.1</b>	<b>27.7 %</b>	<b>2,227.1</b>	<b>27.7 %</b>	<b>2,400.7</b>	<b>29.90 %</b>
Absolute Return Funds	336.8	4.2 %	0.0	0.0 %	336.8	4.2 %	336.8	4.2 %	395.8	4.93 %
CPC	80.0	1.0 %	0.0	0.0 %	80.0	1.0 %	80.0	1.0 %	79.5	0.99 %
Credit	386.8	4.8 %	0.0	0.0 %	386.8	4.8 %	386.8	4.8 %	401.5	5.00 %
Inflation Linked	245.9	3.1 %	0.0	0.0 %	245.9	3.1 %	245.9	3.1 %	321.2	4.00 %
Infrastructure	124.6	1.6 %	0.0	0.0 %	124.6	1.6 %	124.6	1.6 %	160.6	2.00 %
Long Duration	79.0	1.0 %	0.0	0.0 %	79.0	1.0 %	79.0	1.0 %	79.5	0.99 %
MLP	154.8	1.9 %	0.0	0.0 %	154.8	1.9 %	154.8	1.9 %	160.6	2.00 %
Real Estate	580.4	7.2 %	0.0	0.0 %	580.4	7.2 %	580.4	7.2 %	562.0	7.00 %
Tactical Cash	238.8	3.0 %	0.0	0.0 %	238.8	3.0 %	238.8	3.0 %	240.1	2.99 %

# Asset Summary

Balance Date: 6/30/2017



Percent Deviation from Overlay Target



Total Absolute Notional Value: 248.2 (USD)

# Asset Summary

Balance Date: 6/30/2017



<u>Manager</u>	<u>Total Market Value</u>		<u>Equity Market Value</u>		<u>Fixed Market Value</u>		<u>Other Market Value</u>		<u>Cash Balance</u>	
<b>Total Assets</b>	<b>8,029.0</b>	<b>100.0 %</b>	<b>4,665.8</b>	<b>58.1 %</b>	<b>959.9</b>	<b>12.0 %</b>	<b>2,227.1</b>	<b>27.7 %</b>	<b>176.1</b>	<b>2.2 %</b>
<b>Cash</b>	<b>176.1</b>	<b>2.2 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>176.0</b>	<b>2.2 %</b>
Cash Acct (Pooled Trust)	158.1	2.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	158.0	2.0 %
Municipal EE's Retirement Plan	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Russell Overlay	18.0	0.2 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	18.0	0.2 %
State EE's Retirement Plan	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Tactical Cash-offset Template	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
<b>Equity</b>	<b>4,665.9</b>	<b>58.1 %</b>	<b>4,665.8</b>	<b>58.1 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.1</b>	<b>0.0 %</b>
<b>Alternative Equity</b>	<b>414.3</b>	<b>5.2 %</b>	<b>414.3</b>	<b>5.2 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>
Davidson Kempner	84.0	1.0 %	84.0	1.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Elliot Associates, LP	99.7	1.2 %	99.7	1.2 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
ESG	1.1	0.0 %	1.1	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Indus Asia Pacific Fund	0.4	0.0 %	0.4	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Luxor Capital Partners	5.5	0.1 %	5.5	0.1 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
PFM Diversified Fund LP	3.9	0.0 %	3.9	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Samlyn Onshore Fund LP	114.6	1.4 %	114.6	1.4 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Viking Global Equities	105.2	1.3 %	105.2	1.3 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
<b>Global Equity</b>	<b>1,174.3</b>	<b>14.6 %</b>	<b>1,174.3</b>	<b>14.6 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.1</b>	<b>0.0 %</b>
Global Equity Transition	0.1	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.1	0.0 %
SSGA Global Fundamental Dev LC	1,174.3	14.6 %	1,174.3	14.6 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
<b>International Developed</b>	<b>868.3</b>	<b>10.8 %</b>	<b>868.3</b>	<b>10.8 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>
SSgA MSCI Canada	101.2	1.3 %	101.2	1.3 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
SSgA MSCI EAFE	767.1	9.6 %	767.1	9.6 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
<b>International EM</b>	<b>356.1</b>	<b>4.4 %</b>	<b>356.1</b>	<b>4.4 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>
SSgA Emerging Mkts	356.1	4.4 %	356.1	4.4 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
<b>Private Equity</b>	<b>546.8</b>	<b>6.8 %</b>	<b>546.8</b>	<b>6.8 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>
Combined Private Equity	546.8	6.8 %	546.8	6.8 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
<b>US Equity</b>	<b>1,304.9</b>	<b>16.3 %</b>	<b>1,304.9</b>	<b>16.3 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>
Rhode Island Transition Acct	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
SSgA Russell 3000	1,304.9	16.3 %	1,304.9	16.3 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
<b>US Large Cap</b>	<b>1.2</b>	<b>0.0 %</b>	<b>1.2</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>
Shott Capital	1.2	0.0 %	1.2	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
<b>Fixed</b>	<b>959.9</b>	<b>12.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>959.9</b>	<b>12.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>
<b>Fixed Income</b>	<b>959.9</b>	<b>12.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>959.9</b>	<b>12.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>
MacKay Shields Core	475.4	5.9 %	0.0	0.0 %	475.4	5.9 %	0.0	0.0 %	0.0	0.0 %
Pyramis Core	484.6	6.0 %	0.0	0.0 %	484.6	6.0 %	0.0	0.0 %	0.0	0.0 %
<b>Other</b>	<b>2,227.1</b>	<b>27.7 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>2,227.1</b>	<b>27.7 %</b>	<b>0.0</b>	<b>0.0 %</b>
<b>Tactical Cash</b>	<b>238.8</b>	<b>3.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>238.8</b>	<b>3.0 %</b>	<b>0.0</b>	<b>0.0 %</b>
ERSRI SMA CASH	238.8	3.0 %	0.0	0.0 %	0.0	0.0 %	238.8	3.0 %	0.0	0.0 %
Tactical Cash Template	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %

# Asset Summary

Balance Date: 6/30/2017

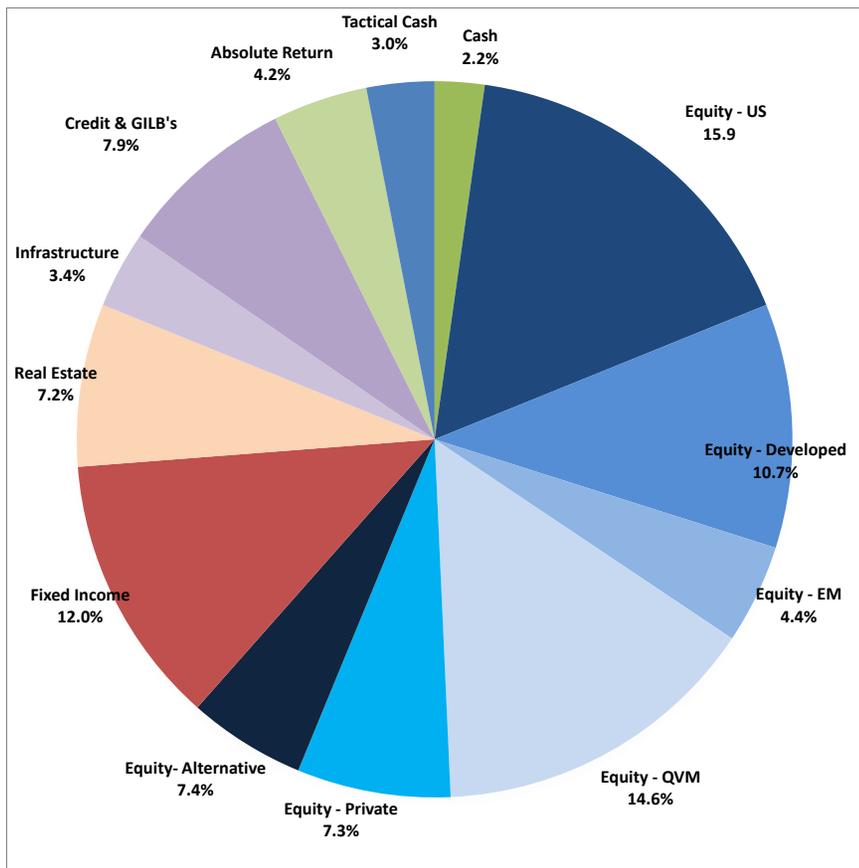


<u>Manager</u>	<u>Total Market Value</u>		<u>Equity Market Value</u>		<u>Fixed Market Value</u>		<u>Other Market Value</u>		<u>Cash Balance</u>	
<b>Absolute Return Funds</b>	<b>336.8</b>	<b>4.2 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>336.8</b>	<b>4.2 %</b>	<b>0.0</b>	<b>0.0 %</b>
Brevan Howard LP	57.4	0.7 %	0.0	0.0 %	0.0	0.0 %	57.4	0.7 %	0.0	0.0 %
Brigade Levered Capital	3.2	0.0 %	0.0	0.0 %	0.0	0.0 %	3.2	0.0 %	0.0	0.0 %
Capula Global Relative Value	69.6	0.9 %	0.0	0.0 %	0.0	0.0 %	69.6	0.9 %	0.0	0.0 %
Claren Road Cr Fund	6.9	0.1 %	0.0	0.0 %	0.0	0.0 %	6.9	0.1 %	0.0	0.0 %
D.E. Shaw Composite Fund	100.3	1.2 %	0.0	0.0 %	0.0	0.0 %	100.3	1.2 %	0.0	0.0 %
Graham Global	57.6	0.7 %	0.0	0.0 %	0.0	0.0 %	57.6	0.7 %	0.0	0.0 %
Oz Domestic Partners II	5.5	0.1 %	0.0	0.0 %	0.0	0.0 %	5.5	0.1 %	0.0	0.0 %
Winton Futures Ltd Fund	36.2	0.5 %	0.0	0.0 %	0.0	0.0 %	36.2	0.5 %	0.0	0.0 %
<b>CPC</b>	<b>80.0</b>	<b>1.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>80.0</b>	<b>1.0 %</b>	<b>0.0</b>	<b>0.0 %</b>
CPC CB LLC	40.0	0.5 %	0.0	0.0 %	0.0	0.0 %	40.0	0.5 %	0.0	0.0 %
CPC QIS LLC	40.0	0.5 %	0.0	0.0 %	0.0	0.0 %	40.0	0.5 %	0.0	0.0 %
<b>Credit</b>	<b>386.8</b>	<b>4.8 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>386.8</b>	<b>4.8 %</b>	<b>0.0</b>	<b>0.0 %</b>
PIMCO	200.6	2.5 %	0.0	0.0 %	0.0	0.0 %	200.6	2.5 %	0.0	0.0 %
WAMCO	186.2	2.3 %	0.0	0.0 %	0.0	0.0 %	186.2	2.3 %	0.0	0.0 %
<b>Inflation Linked</b>	<b>245.9</b>	<b>3.1 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>245.9</b>	<b>3.1 %</b>	<b>0.0</b>	<b>0.0 %</b>
Brown Brothers Harriman-GILBS	245.9	3.1 %	0.0	0.0 %	0.0	0.0 %	245.9	3.1 %	0.0	0.0 %
<b>Infrastructure</b>	<b>124.6</b>	<b>1.6 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>124.6</b>	<b>1.6 %</b>	<b>0.0</b>	<b>0.0 %</b>
Combined Priv. Infrastructure	124.6	1.6 %	0.0	0.0 %	0.0	0.0 %	124.6	1.6 %	0.0	0.0 %
Infrastructure	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
<b>Long Duration</b>	<b>79.0</b>	<b>1.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>79.0</b>	<b>1.0 %</b>	<b>0.0</b>	<b>0.0 %</b>
ERSRI Mackay Long Duration	39.6	0.5 %	0.0	0.0 %	0.0	0.0 %	39.6	0.5 %	0.0	0.0 %
ERSRI WAMCO Long Duration	39.5	0.5 %	0.0	0.0 %	0.0	0.0 %	39.5	0.5 %	0.0	0.0 %
<b>MLP</b>	<b>154.8</b>	<b>1.9 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>154.8</b>	<b>1.9 %</b>	<b>0.0</b>	<b>0.0 %</b>
Harvest Fund Advisor	154.8	1.9 %	0.0	0.0 %	0.0	0.0 %	154.8	1.9 %	0.0	0.0 %
<b>Real Estate</b>	<b>580.4</b>	<b>7.2 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>580.4</b>	<b>7.2 %</b>	<b>0.0</b>	<b>0.0 %</b>
Combined Real Estate	580.4	7.2 %	0.0	0.0 %	0.0	0.0 %	580.4	7.2 %	0.0	0.0 %

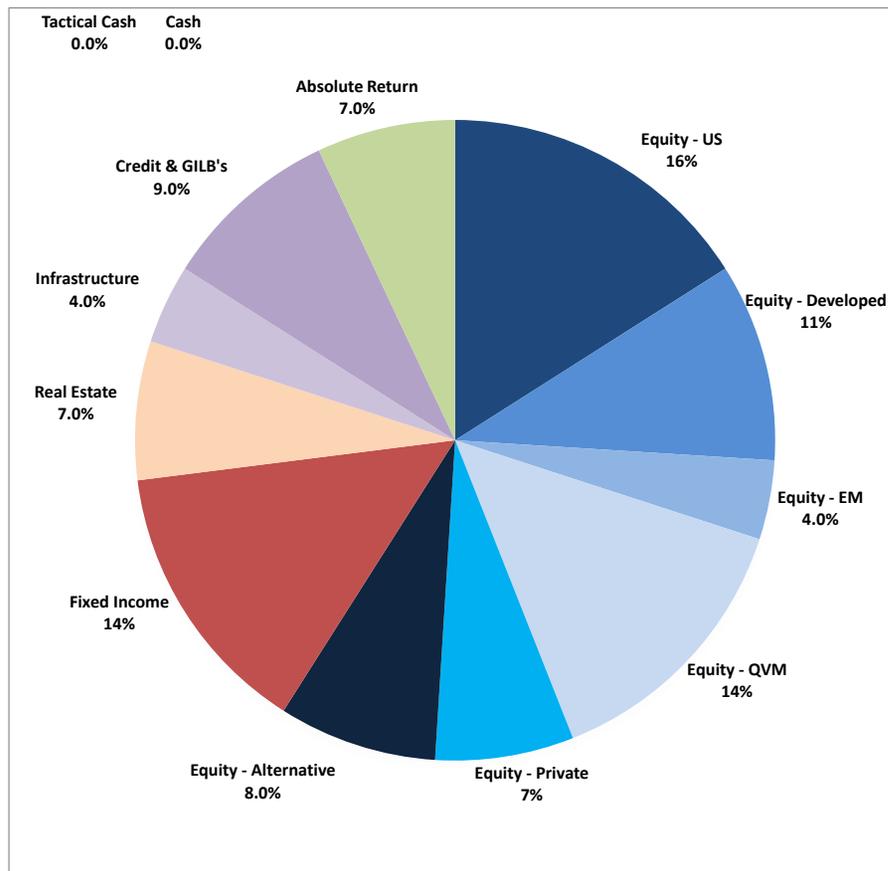
# ERSRI Portfolio

%%% - as of June 30, 2017

## Actual Allocation



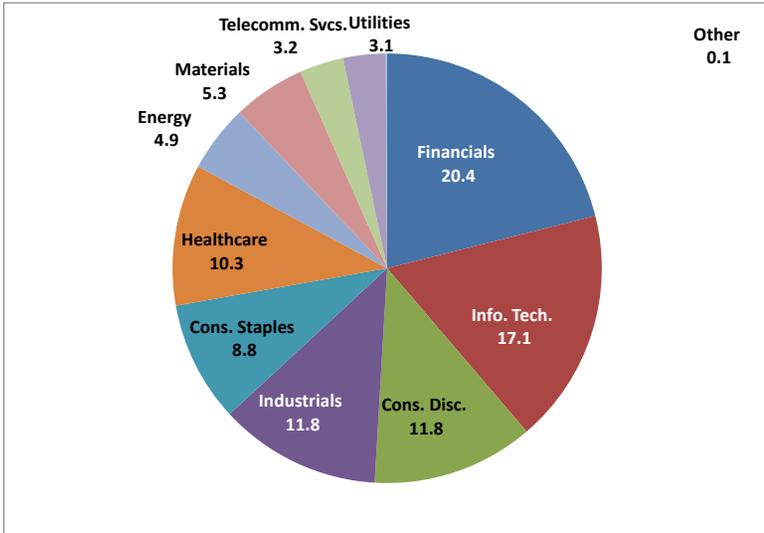
## Policy Allocation



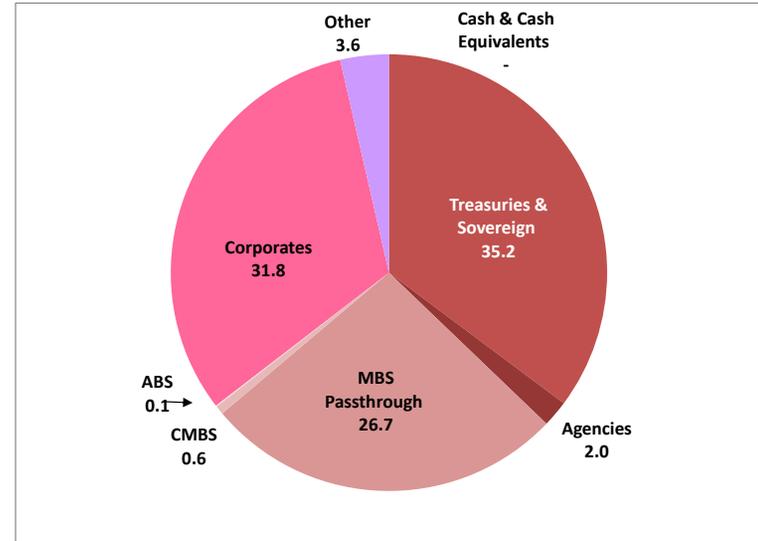
# ERSRI Asset Allocation Public-Asset Portfolios

%% - as of June 30, 2017

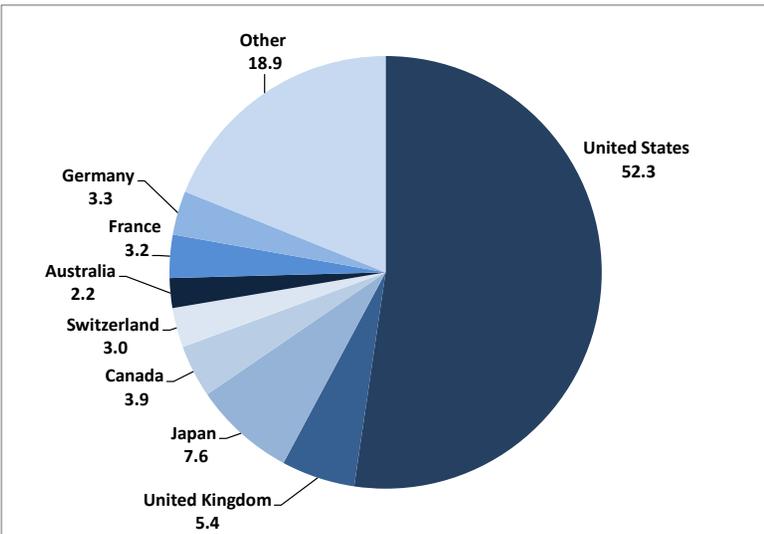
### Global Public Equity - by Industry Sector



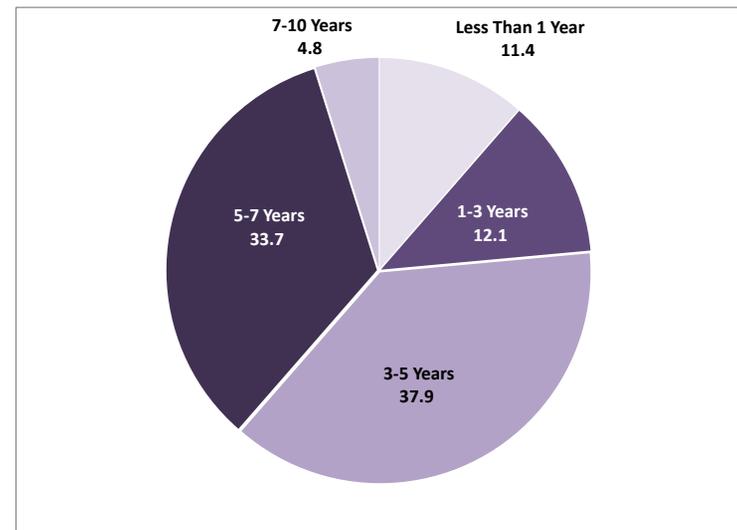
### Core Fixed Income - by Type



### Global Public Equity - by Geography



### Inflation-Linked Bonds - by Duration



## Section V.

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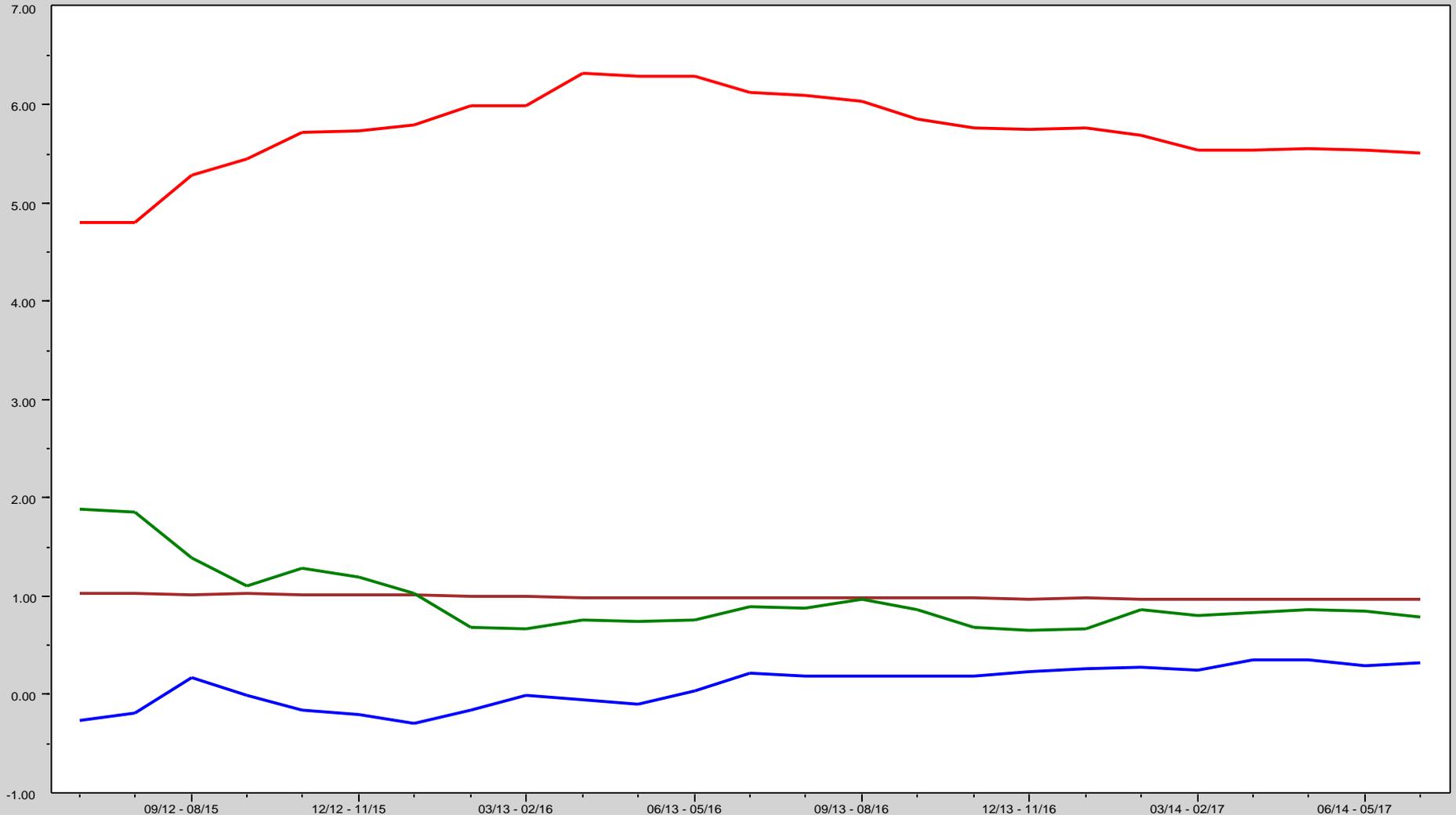
### Risk Overview

# Historical Risk - Three Year Rolling Periods

TOTAL PLAN

5 Years Ending June 30, 2017

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 June 30, 2017

	Annualized Return	Ann Std Dev	Beta (ACWI)	Beta (BC AGG)	Beta (GSCI)	Beta (CPI)
<b>US Public Equity</b>	9.19	10.46	0.91	-0.29	0.13	1.33
<b>Non-US Public Equity</b>	0.99	12.22	1.09	0.32	0.25	3.00
<b>Equity Hedge Funds</b>	1.71	3.99	0.21	-0.31	0.02	1.01
<b>Private Equity</b>	8.49	5.18	-0.02	-0.24	0.07	1.58
<b>Traditional Fixed Income</b>	2.53	2.83	0.03	0.98	-0.03	-0.21
<b>Real Estate</b>	11.18	2.18	0.01	0.26	-0.03	-0.42
<b>Real Return Hedge Funds</b>	3.67	2.74	0.07	-0.11	-0.00	0.04
<b>Inflation-Linked Bonds</b>	0.97	2.54	0.04	0.68	0.01	0.36
<b>Cash</b>	0.83	0.37	0.00	-0.01	-0.00	-0.03
<b>Russell Overlay Fd</b>	0.02	0.09	-0.00	-0.00	-0.00	-0.04
<b>TOTAL PLAN</b>	4.41	5.51	0.51	0.11	0.10	1.27

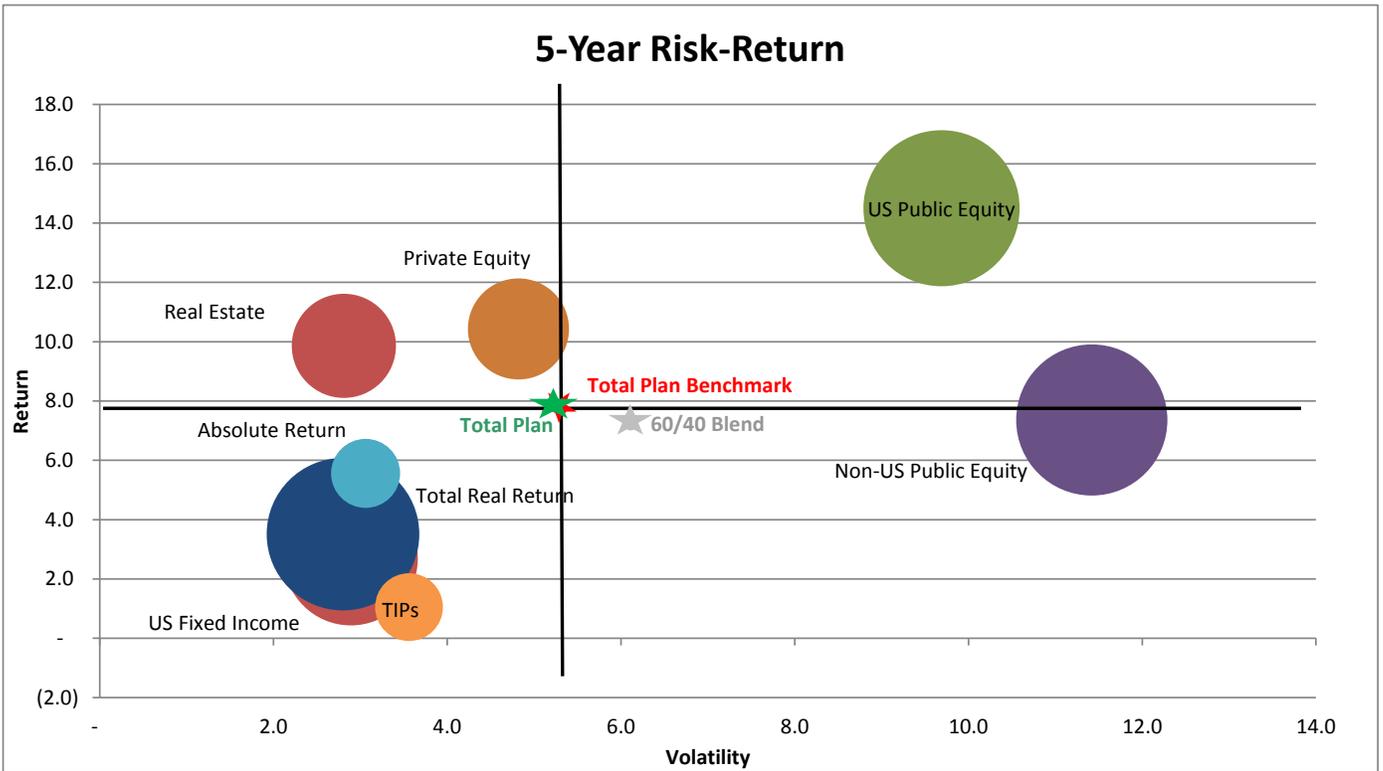
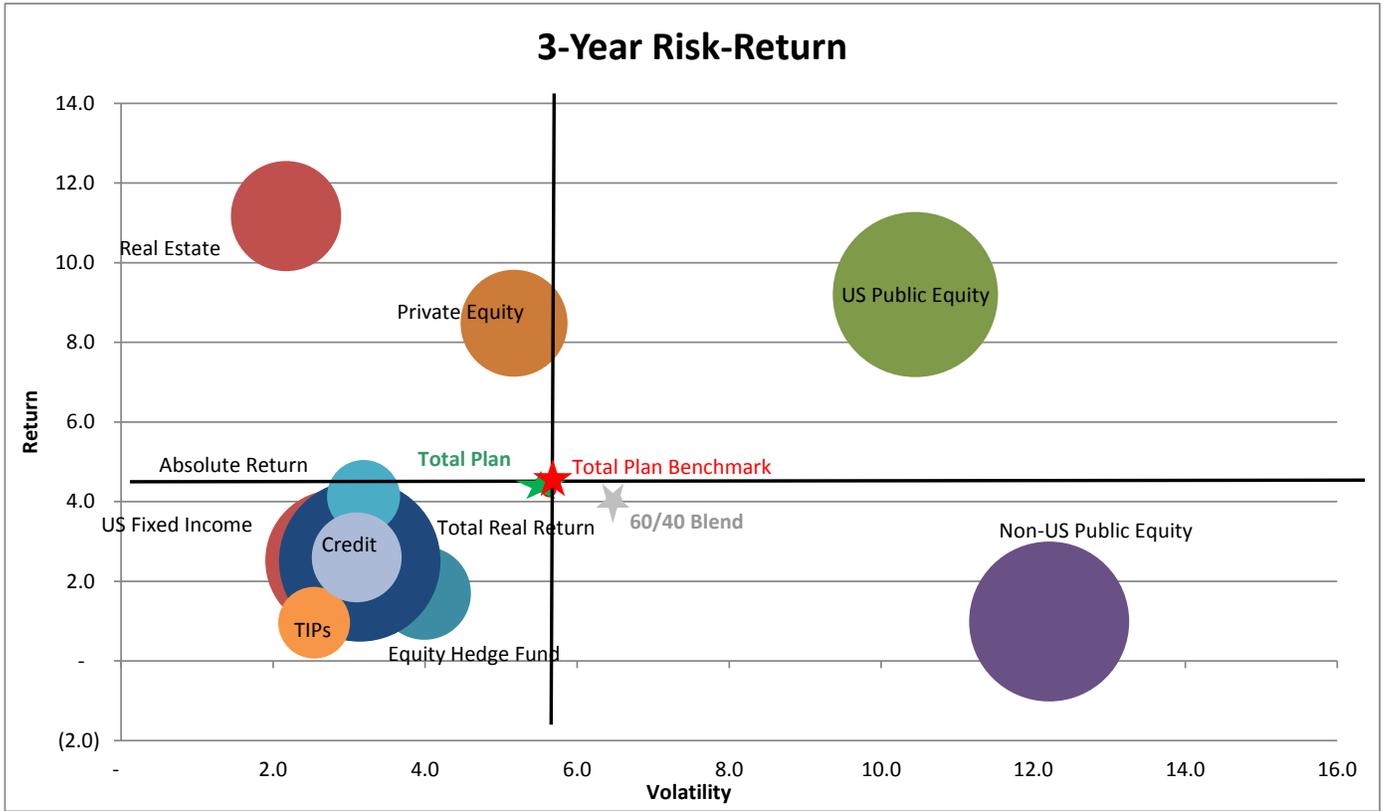
## 5 Years Ending June 30, 2017 Comparison

	TOTAL PLAN	Total Plan Benchmark	60/40 Blend
Ann Return	7.80	7.75	7.27
Ann Ex Ret vs Mkt	0.04		
Ann Tracking Error	0.80		
Ann Std Dev	5.28	5.31	6.11
Beta	0.98		
R-Squared	0.98		
Ann Alpha	0.17		
Ann Sharpe Ratio	1.42	1.40	1.15

# ERSRI Portfolio

% - as of June 30, 2017

Bubble-Size Scaled based on Current Allocations



**3 Years Ending June 30, 2017  
Correlation**

Ann Return

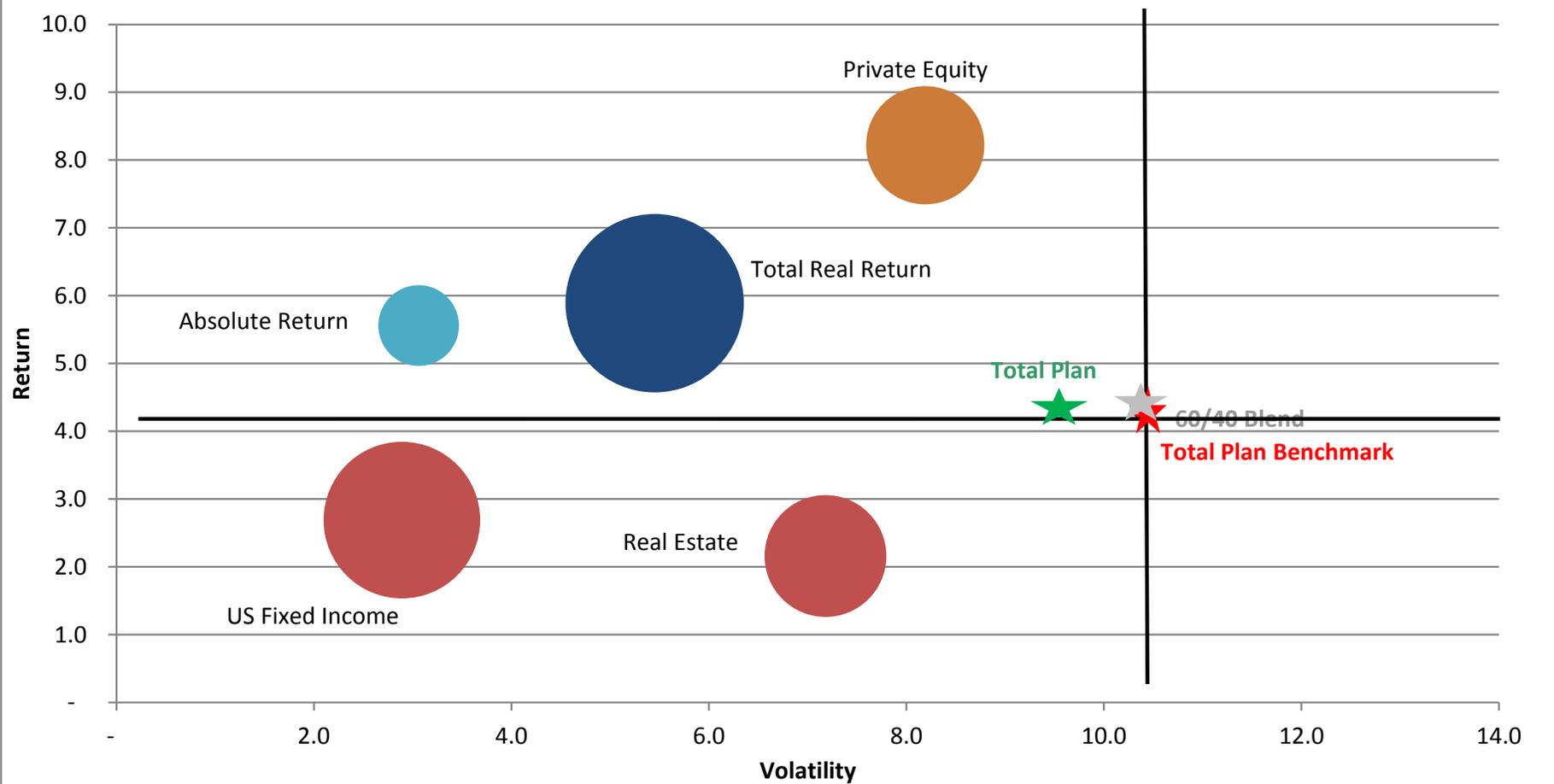
	<b>US Pub EQ</b>	<b>Non-US Pub EQ</b>	<b>Eq HF</b>	<b>PE</b>	<b>FI</b>	<b>RE</b>	<b>RR HF</b>	<b>TIPS</b>	<b>Cash</b>	<b>Overlay</b>	<b>Total</b>
<b>US Pub</b>	1.00										
<b>Non-US P</b>	0.77	1.00									
<b>Eq HF</b>	0.53	0.51	1.00								
<b>PE</b>	-0.03	-0.02	0.02	1.00							
<b>FI</b>	0.01	0.19	-0.16	-0.14	1.00						
<b>RE</b>	-0.02	0.07	-0.18	-0.30	0.32	1.00					
<b>RR HF</b>	0.33	0.17	0.49	-0.11	-0.07	-0.19	1.00				
<b>TIPS</b>	0.01	0.31	-0.23	-0.10	0.79	0.34	-0.03	1.00			
<b>Cash</b>	0.17	0.15	0.17	-0.02	-0.02	-0.29	0.12	-0.22	1.00		
<b>Overlay</b>	-0.24	-0.18	-0.32	-0.10	-0.07	0.16	-0.14	-0.08	-0.02	1.00	
<b>Total</b>	0.92	0.95	0.58	0.01	0.16	0.03	0.31	0.23	0.17	-0.24	1.00
<b>Tot BM</b>	0.91	0.96	0.55	-0.04	0.19	0.03	0.26	0.24	0.17	-0.23	0.99

**5 Years Ending June 30, 2017  
Correlation**

Ann Return

	<b>US Pub Eq</b>	<b>Non-US Pub Eq</b>	<b>Eq HF</b>	<b>PE</b>	<b>FI</b>	<b>RE</b>	<b>RR HF</b>	<b>TIPS</b>	<b>Cash</b>	<b>Overlay</b>	<b>Total</b>
<b>US Pub</b>	1.00										
<b>Non-US P</b>	0.76	1.00									
<b>Eq HF</b>	0.63	0.53	1.00								
<b>PE</b>	0.03	0.02	0.07	1.00							
<b>FI</b>	0.00	0.25	-0.10	-0.14	1.00						
<b>RE</b>	0.14	0.21	0.04	-0.15	0.33	1.00					
<b>RR HF</b>	0.42	0.31	0.57	-0.04	0.06	0.11	1.00				
<b>TIPS</b>	0.07	0.37	-0.02	-0.07	0.81	0.37	0.18	1.00			
<b>Cash</b>	0.06	0.05	-0.01	-0.07	-0.02	-0.05	0.03	-0.14	1.00		
<b>Overlay</b>	0.01	0.03	0.02	-0.05	-0.12	0.11	0.09	0.06	-0.09	1.00	
<b>Total</b>	0.91	0.95	0.64	0.07	0.22	0.22	0.44	0.33	0.05	0.02	1.00
<b>Tot BM</b>	0.91	0.95	0.61	0.02	0.21	0.19	0.39	0.30	0.05	0.03	0.99

# 10-Year Risk-Return



**10 Years Ending June 30, 2017  
Correlation**

**Ann Return**

	<b>US Pub Eq</b>	<b>Non-US Pub Eq</b>	<b>Eq HF</b>	<b>PE</b>	<b>FI</b>	<b>RE</b>	<b>RR HF</b>	<b>TIPS</b>	<b>Cash</b>	<b>Overlay</b>	<b>Total</b>
<b>US Pub</b>	---										
<b>Non-US P</b>	---	---									
<b>Eq HF</b>	---	---	---								
<b>PE</b>	---	---	---	1.00							
<b>FI</b>	---	---	---	-0.02	1.00						
<b>RE</b>	---	---	---	0.21	-0.17	1.00					
<b>RR HF</b>	---	---	---	---	---	---	---				
<b>TIPS</b>	---	---	---	---	---	---	---	---			
<b>Cash</b>	---	---	---	0.16	0.03	0.12	---	---	1.00		
<b>Overlay</b>	---	---	---	---	---	---	---	---	---	---	
<b>Total</b>	---	---	---	0.25	0.46	0.01	---	---	-0.04	---	1.00
<b>Tot BM</b>	---	---	---	0.19	0.46	-0.01	---	---	-0.04	---	0.99

## Section VI.

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### Performance Overview

TOTAL NET OF FEES

6/30/2017

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	Annualized				ITD	Inception Date
						1 Year	3 Years	5 Years	10 Years		
SSGA R3000 INDEX <i>Russell 3000 Index</i>	1,304,861,682	16	0.88 0.90	8.94 8.93	18.53 18.51	18.53 18.51	9.19 9.10			14.00 13.95	10/1/2012 10/1/2012
<b>US Public Equity</b> <i>Russell 3000 Index</i>	<b>1,304,861,756</b>	<b>16</b>	<b>0.88</b> 0.90	<b>8.94</b> 8.93	<b>18.53</b> 18.51	<b>18.53</b> 18.51	<b>9.19</b> 9.10	<b>14.51</b> 14.59		<b>7.70</b> 7.69	<b>8/1/2007</b> 8/1/2007
SSGA MSCI EAFE <i>MSCI EAFE Net Dividend Index</i>	767,130,112	10	-0.17 -0.18	14.12 13.81	20.66 20.27	20.66 20.27	1.41 1.15			8.45 8.15	9/1/2012 9/1/2012
SSGA MSCI CANADA <i>MSCI Canada Net Dividend Index</i>	101,181,277	1	3.14 3.06	3.49 3.16	12.30 11.68	12.30 11.68	-3.37 -3.94			2.45 1.81	9/1/2012 9/1/2012
SSGA MSCI EM <i>MSCI Emerging Markets Net Dividend Index</i>	356,089,576	4	0.98 1.01	18.27 18.43	23.42 23.75	23.42 23.75	0.81 1.07			3.53 3.75	9/1/2012 9/1/2012
<b>Non-US Public Equity</b> <i>Total International Equity BM</i>	<b>1,224,455,094</b>	<b>15</b>	<b>0.43</b> 0.31	<b>14.25</b> 14.10	<b>20.79</b> 20.45	<b>20.79</b> 20.45	<b>0.99</b> 0.80	<b>7.36</b> 7.13		<b>8.74</b> 7.94	<b>5/1/2009</b> 5/1/2009
QVM Tilt <i>MSCI World Net Dividend Index</i>	1,174,257,154	15	0.70 0.38	10.43 10.66	17.81 18.20	17.81 18.20				13.96 13.87	10/1/2015 10/1/2015
<b>Global Public Equity</b> <i>MSCI All Country World Net Index</i>	<b>3,703,574,004</b>	<b>46</b>	<b>0.67</b> 0.45	<b>11.10</b> 11.48	<b>18.97</b> 18.78	<b>18.97</b> 18.78	<b>4.97</b> 4.82	<b>10.89</b> 10.54	<b>4.60</b> 3.71	<b>4.45</b>	<b>7/1/2000</b> 7/1/2000
Private Equity <i>ILPA All Fds Custom BM 1Q Lag</i>	547,175,085	7	0.15 0.17	8.96 8.66	13.75 15.43	13.75 15.43	8.49 9.71	10.44 14.55	8.23 8.74	9.24	2/1/1989 2/1/1989
<b>Equity Hedge Funds</b> <i>HFR1 Equity Hedge (Total) Index</i>	<b>415,385,405</b>	<b>5</b>	<b>0.26</b> 1.06	<b>5.05</b> 6.07	<b>8.46</b> 12.33	<b>8.46</b> 12.33	<b>1.71</b> 2.99	<b>5.96</b> 6.31		<b>5.51</b> 5.36	<b>11/1/2011</b> 11/1/2011
<b>Total Equity</b>	<b>4,666,134,494</b>	<b>58</b>	<b>0.57</b>	<b>10.16</b>	<b>17.07</b>	<b>17.07</b>	<b>4.95</b>	<b>10.19</b>	<b>4.64</b>	<b>9.08</b>	<b>6/1/1996</b>
MACKAY SHIELDS <i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	475,339,028	6	-0.04 -0.10	2.51 2.27	0.07 -0.31	0.07 -0.31	2.49 2.48			2.11 1.99	11/1/2012 11/1/2012
PYRAMIS GLOBAL ADV <i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	484,445,709	6	-0.12 -0.10	2.36 2.27	0.55 -0.31	0.55 -0.31	2.56 2.48			2.12 1.99	11/1/2012 11/1/2012
<b>Traditional Fixed Income</b> <i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	<b>959,786,258</b>	<b>12</b>	<b>-0.08</b> -0.10	<b>2.44</b> 2.27	<b>0.32</b> -0.31	<b>0.32</b> -0.31	<b>2.53</b> 2.48	<b>2.69</b> 2.21	<b>4.47</b> 4.48	<b>5.24</b> 5.11	<b>7/1/2000</b> 7/1/2000

**TOTAL NET OF FEES**

6/30/2017

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	Annualized			ITD	Inception Date
							3 Years	5 Years	10 Years		
<b>Real Return Hedge Funds</b>	<b>334,627,304</b>	<b>4</b>	<b>-0.63</b>	<b>0.78</b>	<b>6.20</b>	<b>6.20</b>	<b>3.67</b>	<b>4.97</b>		<b>4.55</b>	<b>11/1/2011</b>
<i>HFRI Fund of Funds Composite Index</i>			<i>-0.21</i>	<i>3.02</i>	<i>6.29</i>	<i>6.29</i>	<i>1.49</i>	<i>3.83</i>		<i>3.27</i>	<i>11/1/2011</i>
PIMCO	201,442,747	3	0.28	2.06	6.04	6.04	3.33			3.37	5/1/2013
<i>30%BoA1-3BB-BHY/70% JPMB/BBLLI</i>			<i>0.13</i>	<i>2.10</i>	<i>6.68</i>	<i>6.68</i>	<i>3.93</i>			<i>4.17</i>	<i>5/1/2013</i>
WAMCO	185,219,516	2	-0.08	0.57	6.74	6.74	1.87			2.75	4/1/2013
<i>30% BoA 1-3 BB-B HY/70% CS LLI</i>			<i>0.02</i>	<i>2.31</i>	<i>7.56</i>	<i>7.56</i>	<i>3.78</i>			<i>4.21</i>	<i>4/1/2013</i>
<b>Credit Aggregate</b>	<b>386,662,263</b>	<b>5</b>	<b>0.11</b>	<b>1.33</b>	<b>6.40</b>	<b>6.40</b>	<b>2.60</b>			<b>3.01</b>	<b>5/1/2013</b>
<i>Credit Aggregate</i>			<i>0.07</i>	<i>2.20</i>	<i>7.12</i>	<i>7.12</i>	<i>3.94</i>			<i>4.18</i>	<i>5/1/2013</i>
BROWN BROTHERS HARR	245,948,933	3	-0.87	0.47	-0.51	-0.51	0.97			0.51	11/1/2012
<i>BBH Inflation-Linked Custom BM</i>			<i>-0.79</i>	<i>0.65</i>	<i>-0.26</i>	<i>-0.26</i>	<i>1.06</i>			<i>0.53</i>	<i>11/1/2012</i>
<b>Inflation-Linked Bonds</b>	<b>245,948,933</b>	<b>3</b>	<b>-0.87</b>	<b>0.47</b>	<b>-0.51</b>	<b>-0.51</b>	<b>0.97</b>	<b>1.05</b>		<b>3.82</b>	<b>11/1/2009</b>
<i>Total Inflation Linked Custom</i>			<i>-0.79</i>	<i>0.65</i>	<i>-0.26</i>	<i>-0.26</i>	<i>1.06</i>	<i>1.10</i>		<i>3.82</i>	<i>11/1/2009</i>
Harvest Fund Advisor	154,488,895	2	-0.44	-2.85	2.80	2.80				-8.15	1/1/2015
<i>Alerian MLP Index</i>			<i>-0.65</i>	<i>-2.66</i>	<i>0.40</i>	<i>0.40</i>				<i>-9.63</i>	<i>1/1/2015</i>
Priv Listed Infrastructure	124,638,072	2	0.10	7.37	13.79	13.79				7.16	3/1/2015
<i>CPI + 4%</i>			<i>0.42</i>	<i>3.45</i>	<i>5.63</i>	<i>5.63</i>				<i>5.85</i>	<i>3/1/2015</i>
<b>Total Real Return</b>	<b>1,246,365,468</b>	<b>16</b>	<b>-0.35</b>	<b>1.00</b>	<b>5.23</b>	<b>5.23</b>	<b>2.51</b>	<b>3.51</b>	<b>5.90</b>	<b>5.39</b>	<b>6/1/2004</b>
Real Estate	580,842,051	7	0.31	3.96	8.66	8.66	11.18	9.86	2.16	3.21	1/1/2005
<i>NFI-ODCE Index</i>			<i>1.54</i>	<i>3.45</i>	<i>7.36</i>	<i>7.36</i>	<i>10.87</i>	<i>11.26</i>	<i>7.52</i>	<i>9.76</i>	<i>1/1/2005</i>
CPC QIS LLC	39,005,484	0	-2.49							-2.49	6/1/2017
<i>Credit Suisse Liquid Alt Beta</i>			<i>-1.98</i>							<i>-1.98</i>	<i>6/1/2017</i>
CPC CB LLC	38,397,571	0	-4.01							-4.01	6/1/2017
<i>Credit Suisse Liquid Alt Beta</i>			<i>-1.98</i>							<i>-1.98</i>	<i>6/1/2017</i>
<b>CPC Trend Following</b>	<b>77,403,055</b>	<b>1</b>	<b>-3.25</b>							<b>-3.25</b>	<b>6/1/2017</b>
<i>Credit Suisse Liquid Alt Beta</i>			<i>-1.98</i>							<i>-1.98</i>	<i>6/1/2017</i>
Mackay Long Duration	39,555,685	0	-1.11							-1.11	6/1/2017
<i>Barclays US Treasury LT Index</i>			<i>-1.06</i>							<i>-1.06</i>	<i>6/1/2017</i>



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

6/30/2017

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	Annualized			ITD	Inception Date
							3 Years	5 Years	10 Years		
Wamco Long Duration	39,493,347	0	-1.27							-1.27	6/1/2017
Barclays US Treasury LT Index			-1.06							-1.06	6/1/2017
<b>CPC Long Duration</b>	<b>79,049,032</b>	<b>1</b>	<b>-1.19</b>							<b>-1.19</b>	<b>6/1/2017</b>
Barclays US Treasury LT Index			-1.06							-1.06	6/1/2017
<b>CPC Total Program</b>	<b>156,452,087</b>	<b>2</b>	<b>-2.22</b>							<b>-2.22</b>	<b>6/1/2017</b>
ERSRI CASH	158,933,982	2	0.08	0.89	1.23	1.23	0.98	0.63	1.54	12.54	7/1/2000
BofA Merrill Lynch 3 Month US Treasury Bill G001			0.08	0.31	0.49	0.49	0.23	0.17	0.58	1.64	7/1/2000
ERSRI SMA Cash	238,786,307	3	0.11							0.42	2/1/2017
BofA Merrill Lynch United States Treasury Notes 0-1 Year (G0)			0.08							0.22	2/1/2017
<b>Total Cash</b>	<b>412,230,656</b>	<b>5</b>	<b>0.10</b>	<b>0.55</b>	<b>0.85</b>	<b>0.85</b>	<b>0.83</b>	<b>0.56</b>	<b>1.07</b>	<b>2.29</b>	<b>4/1/2004</b>
<b>Russell Overlay Fd</b>	<b>18,084,549</b>	<b>0</b>	<b>0.00</b>	<b>-0.03</b>	<b>0.03</b>	<b>0.03</b>	<b>0.02</b>	<b>0.06</b>		<b>-0.06</b>	<b>9/1/2008</b>
<b>TOTAL PLAN</b>	<b>8,041,060,035</b>	<b>100</b>	<b>0.25</b>	<b>6.74</b>	<b>11.62</b>	<b>11.62</b>	<b>4.41</b>	<b>7.80</b>	<b>4.36</b>	<b>4.89</b>	<b>7/1/2000</b>
Total Plan Benchmark			0.31	6.97	11.34	11.34	4.29	7.75	4.30		7/1/2000
60/40 Blend			0.23	7.72	10.80	10.80	4.03	7.27	4.39		7/1/2000
<b>Total Plan ex PE,RE &amp; Priv Inf</b>	<b>6,788,404,828</b>	<b>84</b>	<b>0.26</b>	<b>6.79</b>	<b>11.67</b>	<b>11.67</b>	<b>3.71</b>	<b>7.17</b>	<b>4.03</b>	<b>6.31</b>	<b>4/1/1996</b>
Total Plan BM ex PE RE			0.25	7.03	11.25	11.25	3.46	7.13	3.93		4/1/1996

TOTAL NET OF FEES

6/30/2017

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative				Inception Date		
				5/1/2017 - 5/31/2017	4/1/2017 - 4/30/2017	YTD	2016		2015	2014
SSGA R3000 INDEX <i>Russell 3000 Index</i>	1,304,861,682	16	0.88 0.90	1.04 1.02	1.06 1.06	8.94 8.93	12.84 12.74	0.60 0.48	12.59 12.56	10/1/2012 10/1/2012
<b>US Public Equity</b> <i>Russell 3000 Index</i>	<b>1,304,861,756</b>	<b>16</b>	<b>0.88</b> 0.90	<b>1.04</b> 1.02	<b>1.06</b> 1.06	<b>8.94</b> 8.93	<b>12.84</b> 12.74	<b>0.60</b> 0.48	<b>12.57</b> 12.56	<b>8/1/2007</b> 8/1/2007
SSGA MSCI EAFE <i>MSCI EAFE Net Dividend Index</i>	767,130,112	10	-0.17 -0.18	3.77 3.67	2.62 2.54	14.12 13.81	1.28 1.00	-0.59 -0.81	-4.64 -4.90	9/1/2012 9/1/2012
SSGA MSCI CANADA <i>MSCI Canada Net Dividend Index</i>	101,181,277	1	3.14 3.06	-0.21 -0.23	-2.08 -2.12	3.49 3.16	25.24 24.56	-23.70 -24.16	2.17 1.51	9/1/2012 9/1/2012
SSGA MSCI EM <i>MSCI Emerging Markets Net Dividend Index</i>	356,089,576	4	0.98 1.01	2.95 2.96	2.16 2.19	18.27 18.43	10.82 11.19	-15.16 -14.92	-2.34 -2.19	9/1/2012 9/1/2012
<b>Non-US Public Equity</b> <i>Total International Equity BM</i>	<b>1,224,455,094</b>	<b>15</b>	<b>0.43</b> 0.31	<b>3.20</b> 3.25	<b>2.06</b> 2.14	<b>14.25</b> 14.10	<b>5.01</b> 4.50	<b>-5.77</b> -5.66	<b>-3.63</b> -3.87	<b>5/1/2009</b> 5/1/2009
QVM Tilt <i>MSCI World Net Dividend Index</i>	1,174,257,154	15	0.70 0.38	1.99 2.12	1.22 1.48	10.43 10.66	7.58 7.51			10/1/2015 10/1/2015
<b>Global Public Equity</b> <i>MSCI All Country World Net Index</i>	<b>3,703,574,004</b>	<b>46</b>	<b>0.67</b> 0.45	<b>2.05</b> 2.21	<b>1.44</b> 1.56	<b>11.10</b> 11.48	<b>8.78</b> 7.86	<b>-2.48</b> -2.36	<b>4.35</b> 4.16	<b>7/1/2000</b> 7/1/2000
Private Equity <i>ILPA All Fds Custom BM 1Q Lag</i>	547,175,085	7	0.15 0.17	3.44 3.57	1.83 1.95	8.96 8.66	9.19 8.01	7.08 7.30	8.02 16.41	2/1/1989 2/1/1989
<b>Equity Hedge Funds</b> <i>HFRI Equity Hedge (Total) Index</i>	<b>415,385,405</b>	<b>5</b>	<b>0.26</b> 1.06	<b>1.28</b> 0.31	<b>0.95</b> 0.73	<b>5.05</b> 6.07	<b>-1.06</b> 5.47	<b>1.27</b> -0.97	<b>2.64</b> 1.81	<b>11/1/2011</b> 11/1/2011
<b>Total Equity</b>	<b>4,666,134,494</b>	<b>58</b>	<b>0.57</b>	<b>2.14</b>	<b>1.43</b>	<b>10.16</b>	<b>7.47</b>	<b>-0.95</b>	<b>4.51</b>	<b>6/1/1996</b>
MACKAY SHIELDS <i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	475,339,028	6	-0.04 -0.10	0.83 0.77	0.81 0.77	2.51 2.27	2.66 2.65	0.48 0.55	6.00 5.97	11/1/2012 11/1/2012
PYRAMIS GLOBAL ADV <i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	484,445,709	6	-0.12 -0.10	0.72 0.77	0.76 0.77	2.36 2.27	3.61 2.65	0.01 0.55	5.83 5.97	11/1/2012 11/1/2012
<b>Traditional Fixed Income</b> <i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	<b>959,786,258</b>	<b>12</b>	<b>-0.08</b> -0.10	<b>0.77</b> 0.77	<b>0.79</b> 0.77	<b>2.44</b> 2.27	<b>3.15</b> 2.65	<b>0.25</b> 0.55	<b>5.91</b> 5.97	<b>7/1/2000</b> 7/1/2000

TOTAL NET OF FEES

6/30/2017

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative				YTD	2016	2015	2014	Inception Date
				5/1/2017 - 5/31/2017	4/1/2017 - 4/30/2017							
<b>Real Return Hedge Funds</b>	<b>334,627,304</b>	<b>4</b>	<b>-0.63</b>	<b>0.11</b>	<b>-0.07</b>	<b>0.78</b>	<b>7.04</b>	<b>0.86</b>	<b>4.70</b>	<b>11/1/2011</b>		
<i>HFRI Fund of Funds Composite Index</i>			<i>-0.21</i>	<i>0.31</i>	<i>0.52</i>	<i>3.02</i>	<i>0.51</i>	<i>-0.27</i>	<i>3.37</i>	<i>11/1/2011</i>		
PIMCO	201,442,747	3	0.28	0.42	0.33	2.06	7.59	1.13	1.22	5/1/2013		
<i>30%BoA1-3BB-BHY/70% JPMB/BLLI</i>			<i>0.13</i>	<i>0.42</i>	<i>0.47</i>	<i>2.10</i>	<i>9.17</i>	<i>1.00</i>	<i>2.11</i>	<i>5/1/2013</i>		
WAMCO	185,219,516	2	-0.08	0.10	-0.54	0.57	11.69	-3.69	0.10	4/1/2013		
<i>30% BoA 1-3 BB-B HY/70% CS LLI</i>			<i>0.02</i>	<i>0.44</i>	<i>0.52</i>	<i>2.31</i>	<i>10.09</i>	<i>-0.18</i>	<i>2.03</i>	<i>4/1/2013</i>		
<b>Credit Aggregate</b>	<b>386,662,263</b>	<b>5</b>	<b>0.11</b>	<b>0.26</b>	<b>-0.09</b>	<b>1.33</b>	<b>9.59</b>	<b>-1.29</b>	<b>0.66</b>	<b>5/1/2013</b>		
<i>Credit Aggregate</i>			<i>0.07</i>	<i>0.43</i>	<i>0.49</i>	<i>2.20</i>	<i>9.63</i>	<i>0.49</i>	<i>2.11</i>	<i>5/1/2013</i>		
BROWN BROTHERS HARR	245,948,933	3	-0.87	0.10	0.34	0.47	3.91	-0.26	1.72	11/1/2012		
<i>BBH Inflation-Linked Custom BM</i>			<i>-0.79</i>	<i>-0.05</i>	<i>0.45</i>	<i>0.65</i>	<i>4.01</i>	<i>-0.15</i>	<i>2.04</i>	<i>11/1/2012</i>		
<b>Inflation-Linked Bonds</b>	<b>245,948,933</b>	<b>3</b>	<b>-0.87</b>	<b>0.10</b>	<b>0.34</b>	<b>0.47</b>	<b>3.91</b>	<b>-0.26</b>	<b>1.72</b>	<b>11/1/2009</b>		
<i>Total Inflation Linked Custom</i>			<i>-0.79</i>	<i>-0.05</i>	<i>0.45</i>	<i>0.65</i>	<i>4.01</i>	<i>-0.15</i>	<i>2.04</i>	<i>11/1/2009</i>		
Harvest Fund Advisor	154,488,895	2	-0.44	-4.83	-1.78	-2.85	20.64	-31.01		1/1/2015		
<i>Alerian MLP Index</i>			<i>-0.65</i>	<i>-4.52</i>	<i>-1.28</i>	<i>-2.66</i>	<i>18.31</i>	<i>-32.59</i>		<i>1/1/2015</i>		
Priv Listed Infrastructure	124,638,072	2	0.10	1.49	2.39	7.37	13.35			3/1/2015		
<i>CPI + 4%</i>			<i>0.42</i>	<i>0.41</i>	<i>0.61</i>	<i>3.45</i>	<i>6.07</i>			<i>3/1/2015</i>		
<b>Total Real Return</b>	<b>1,246,365,468</b>	<b>16</b>	<b>-0.35</b>	<b>-0.35</b>	<b>0.00</b>	<b>1.00</b>	<b>9.30</b>	<b>-2.76</b>	<b>2.74</b>	<b>6/1/2004</b>		
Real Estate	580,842,051	7	0.31	0.80	0.60	3.96	9.77	14.22	10.90	1/1/2005		
<i>NFI-ODCE Index</i>			<i>1.54</i>	<i>0.00</i>	<i>0.00</i>	<i>3.45</i>	<i>9.08</i>	<i>13.86</i>	<i>12.26</i>	<i>1/1/2005</i>		
CPC CB LLC	38,397,571	0	-4.01							6/1/2017		
<i>Credit Suisse Liquid Alt Beta</i>			<i>-1.98</i>							<i>6/1/2017</i>		
CPC QIS LLC	39,005,484	0	-2.49							6/1/2017		
<i>Credit Suisse Liquid Alt Beta</i>			<i>-1.98</i>							<i>6/1/2017</i>		
<b>CPC Trend Following</b>	<b>77,403,055</b>	<b>1</b>	<b>-3.25</b>							<b>6/1/2017</b>		
<i>Credit Suisse Liquid Alt Beta</i>			<i>-1.98</i>							<i>6/1/2017</i>		
Mackay Long Duration	39,555,685	0	-1.11							6/1/2017		
<i>Barclays US Treasury LT Index</i>			<i>-1.06</i>							<i>6/1/2017</i>		

TOTAL NET OF FEES

6/30/2017

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative			YTD	2016	2015	2014	Inception Date
				5/1/2017 - 5/31/2017	4/1/2017 - 4/30/2017						
Wamco Long Duration	39,493,347	0	-1.27								6/1/2017
<i>Barclays US Treasury LT Index</i>			-1.06								6/1/2017
<b>CPC Long Duration</b>	<b>79,049,032</b>	<b>1</b>	<b>-1.19</b>								<b>6/1/2017</b>
<i>Barclays US Treasury LT Index</i>			-1.06								6/1/2017
<b>CPC Total Program</b>	<b>156,452,087</b>	<b>2</b>	<b>-2.22</b>								<b>6/1/2017</b>
ERSRI CASH	158,933,982	2	0.08	0.15	0.28	0.89	0.97	0.40	0.75		7/1/2000
<i>BofA Merrill Lynch 3 Month US Treasury Bill G001</i>			0.08	0.05	0.07	0.31	0.33	0.05	0.03		7/1/2000
ERSRI SMA Cash	238,786,307	3	0.11	0.13	0.11						2/1/2017
<i>BofA Merrill Lynch United States Treasury Notes 0-1 Year (G0)</i>			0.08	0.04	0.07						2/1/2017
<b>Total Cash</b>	<b>412,230,656</b>	<b>5</b>	<b>0.10</b>	<b>0.14</b>	<b>0.14</b>	<b>0.55</b>	<b>0.91</b>	<b>0.38</b>	<b>0.74</b>		<b>4/1/2004</b>
<b>Russell Overlay Fd</b>	<b>18,084,549</b>	<b>0</b>	<b>0.00</b>	<b>0.01</b>	<b>0.00</b>	<b>-0.03</b>	<b>0.06</b>	<b>0.00</b>	<b>-0.02</b>		<b>9/1/2008</b>
<b>TOTAL PLAN</b> <sup>1</sup>	<b>8,041,060,035</b>	<b>100</b>	<b>0.25</b>	<b>1.37</b>	<b>1.00</b>	<b>6.74</b>	<b>7.35</b>	<b>-0.28</b>	<b>4.52</b>		<b>7/1/2000</b>
<i>Total Plan Benchmark</i>			0.31	1.35	1.07	6.97	6.42	-0.24	5.05		7/1/2000
<i>60/40 Blend</i>			0.23	1.63	1.24	7.72	5.92	-0.98	4.96		7/1/2000
<b>Total Plan ex Overlay</b>	<b>8,022,975,487</b>	<b>100</b>	<b>0.25</b>	<b>1.35</b>	<b>0.99</b>	<b>6.76</b>	<b>7.29</b>	<b>-0.28</b>	<b>4.54</b>		<b>8/1/2008</b>
<i>Total Plan Benchmark</i>			0.31	1.35	1.07	6.97	6.42	-0.24	5.05		8/1/2008
<b>Total Plan ex PE,RE &amp; Priv Inf</b>	<b>6,788,404,828</b>	<b>84</b>	<b>0.26</b>	<b>1.24</b>	<b>0.94</b>	<b>6.79</b>	<b>6.97</b>	<b>-1.68</b>	<b>3.98</b>		<b>4/1/1996</b>
<i>Total Plan BM ex PE RE</i>			0.25	1.25	1.06	7.03	6.13	-1.64	3.90		4/1/1996

END NOTES

6/30/2017

1 RI6G23000000 TOTAL PLAN

Month - Current Month

Cumulative Months - Prior Month and Second Prior Month

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

2014, 2013, 2012 - Calendar Years

RI6G23000000 TOTAL PLAN

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

15.0% Barclays U.S. Aggregate Bond Index

44.5% MSCI All Country World Net Index

7.0% HFRI Fund of Funds Composite Index

3.0% BofA Merrill Lynch 3 Month US Treasury Bill

8.0% HFRI Equity Hedge (Total) Index

5.0% NFI-ODCE Index

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

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

7.0% ILPA All Funds Index

1.5% Alerian MLP Total Return Index

## Section VII.

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# Hedge Fund Returns

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

Hedge Fund Portfolio  
 Portfolio Performance Summary  
 Estimated as of June 30, 2017

Fund	Market Value	Actual %	Returns								Std Dev	Sharpe Ratio	Incep Date
			Jun	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep			
<b>Global Equities - Active Portfolio</b>													
Davidson Kempner Institutional Partners, L.P.	83,997,146	11.2%	0.02%	1.74%	4.03%	8.32%	8.32%	3.70%	6.22%	6.12%	2.00%	2.76	Nov-11
Elliott Associates, L.P.	99,758,266	13.3%	-0.10%	0.40%	3.62%	11.66%	11.66%	7.89%	10.08%	9.39%	3.69%	2.33	Nov-11
Samlyn Onshore Fund, L.P.	115,574,175	15.5%	0.86%	4.02%	6.82%	13.26%	13.26%	4.41%	8.43%	8.10%	6.08%	1.24	Jan-12
Viking Global Equities, LP	105,168,552	14.1%	-0.10%	1.96%	7.04%	9.15%	9.15%	5.92%	10.40%	10.57%	7.33%	1.35	Dec-11
<b>Global Equities - Active Portfolio Total</b>	<b>404,498,140</b>	<b>54.1%</b>	<b>0.20%</b>	<b>2.10%</b>	<b>4.68%</b>	<b>8.21%</b>	<b>8.21%</b>	<b>1.78%</b>	<b>6.27%</b>	<b>5.77%</b>	<b>4.25%</b>	<b>1.23</b>	<b>Nov-11</b>
<b>Global Equities - Liquidating Portfolio</b>													
ESG Cross Border Equity Fund LP - Holdback	1,095,973	0.1%	0.00%	0.00%	-4.43%	-11.13%	-11.13%	-9.95%	-	-9.66%	7.60%	-1.37	Jun-14
Indus Asia Pacific Distribution Holding Company II, 06.30.14 Series (liquidating trust)	351,333	0.0%	0.00%	0.51%	4.67%	17.05%	17.05%	-23.32%	-13.51%	-12.31%	17.81%	-0.66	Jan-12
Luxor Capital Partners, LP - Liquidating SPV	4,545,755	0.6%	12.75%	14.68%	19.45%	7.55%	7.55%	-	-	7.55%	14.59%	0.50	Jul-16
Luxor Capital Partners, LP - Holdback	1,453,695	0.2%	0.00%	0.00%	0.00%	-2.73%	-2.73%	-12.92%	-	-12.76%	8.51%	-1.62	May-14
PFM Diversified Fund, L.P. - Holdback	3,925,246	0.5%	0.00%	0.00%	1.67%	4.67%	4.67%	1.70%	6.94%	5.20%	8.59%	0.58	Mar-12
<b>Global Equities - Liquidating Portfolio Total</b>	<b>11,372,002</b>	<b>1.5%</b>	<b>4.73%</b>	<b>5.18%</b>	<b>7.44%</b>	<b>1.15%</b>	<b>1.15%</b>	<b>-26.96%</b>	<b>-16.00%</b>	<b>-14.61%</b>	<b>16.80%</b>	<b>-0.87</b>	<b>Nov-11</b>
<b>Total Global Equities</b>	<b>415,870,141</b>	<b>55.7%</b>	<b>0.32%</b>	<b>1.92%</b>	<b>4.50%</b>	<b>7.88%</b>	<b>7.88%</b>	<b>1.65%</b>	<b>5.92%</b>	<b>5.44%</b>	<b>4.20%</b>	<b>1.17</b>	<b>Nov-11</b>
MSCI AC World Index Free - Net			0.45%	4.27%	11.48%	18.78%	18.78%	4.82%	10.54%	9.68%	10.90%	0.86	Nov-11
Russell 3000 Index (DRI)			0.90%	3.02%	8.93%	18.51%	18.51%	9.10%	14.59%	14.66%	10.08%	1.37	Nov-11
HFRI Equity Hedge (Total) Index			1.21%	2.29%	6.25%	12.52%	12.52%	3.05%	6.35%	5.39%	5.95%	0.84	Nov-11
<b>Real Return - Active Portfolio</b>													
Brevan Howard LP	56,699,536	7.6%	-1.46%	-2.69%	-5.02%	-1.02%	-1.02%	-0.16%	0.96%	0.39%	5.67%	0.01	Nov-11
Capula Global Relative Value Fund Ltd.	69,505,273	9.3%		0.46%	2.31%	7.55%	7.55%	7.60%	7.03%	6.08%	1.93%	2.82	Dec-11
DE Shaw Composite Fund LLC	99,965,002	13.4%		2.34%	4.96%	8.41%	8.41%	10.82%	13.59%	13.00%	4.14%	2.86	Nov-11
Graham Absolute Return Trading Ltd.	57,300,460	7.7%	-0.44%	-4.18%	-7.60%	2.84%	2.84%	3.33%	2.66%	2.50%	5.18%	0.41	Jan-12
Winton Futures Fund Limited	35,515,660	4.8%	-1.96%	-2.11%	-0.67%	-3.56%	-3.56%	3.03%	4.03%	3.07%	8.46%	0.34	Dec-11
<b>Real Return - Active Portfolio Total</b>	<b>318,985,932</b>	<b>42.7%</b>	<b>-0.69%</b>	<b>-0.76%</b>	<b>0.64%</b>	<b>6.06%</b>	<b>6.06%</b>	<b>4.40%</b>	<b>5.46%</b>	<b>4.99%</b>	<b>2.58%</b>	<b>1.71</b>	<b>Nov-11</b>
<b>Real Return - Liquidating Portfolio</b>													
Brigade Leveraged Capital Structures Fund LP - Holdback	3,188,048	0.4%	0.00%	0.00%	3.91%	12.94%	12.94%	2.97%	4.68%	4.66%	5.59%	0.76	Mar-12
Claren Road Credit Fund, Ltd.	3,700,170	0.5%	0.00%	4.23%	4.93%	15.33%	15.33%	-1.85%	-	-0.46%	10.94%	-0.04	Apr-13
OZ Domestic Partners II, L.P. - Holdback	5,537,981	0.7%	0.00%	0.00%	4.47%	11.03%	11.03%	3.84%	7.12%	7.12%	4.50%	1.45	Nov-11
<b>Real Return - Liquidating Portfolio Total</b>	<b>12,426,198</b>	<b>1.7%</b>	<b>0.00%</b>	<b>0.23%</b>	<b>0.91%</b>	<b>10.90%</b>	<b>10.90%</b>	<b>-3.12%</b>	<b>-1.37%</b>	<b>-1.37%</b>	<b>10.78%</b>	<b>-0.12</b>	<b>Nov-11</b>
ML 3-month T-Bills			0.08%	0.20%	0.30%	0.49%	0.49%	0.23%	0.17%	0.16%	0.06%	-	Nov-11
HFRI Fund of Funds Composite Index			-0.62%	0.20%	2.59%	5.85%	5.85%	1.35%	3.75%	3.20%	3.37%	-	Nov-11
<b>Total Real Return</b>	<b>331,412,130</b>	<b>44.3%</b>	<b>-0.66%</b>	<b>-0.65%</b>	<b>0.75%</b>	<b>6.20%</b>	<b>6.20%</b>	<b>3.65%</b>	<b>4.96%</b>	<b>4.54%</b>	<b>2.61%</b>	<b>1.53</b>	<b>Nov-11</b>
<b>Total Hedge Fund Portfolio</b>	<b>747,282,271</b>	<b>100.0%</b>	<b>-0.12%</b>	<b>0.70%</b>	<b>2.70%</b>	<b>7.06%</b>	<b>7.06%</b>	<b>2.54%</b>	<b>5.46%</b>	<b>5.03%</b>	<b>3.11%</b>	<b>1.44</b>	<b>Nov-11</b>
HFRI Fund of Funds Composite Index			-0.62%	0.20%	2.59%	5.85%	5.85%	1.35%	3.75%	3.20%	3.37%	0.81	Nov-11

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

Hedge Fund Portfolio

Portfolio Performance Summary

Estimated as of June 30, 2017

Fund	Market Value	Actual %	Returns								Std Dev	Sharpe Ratio	Incep Date
			Jun	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep			
<b>Market Indices</b>													
Libor3Month			0.11%	0.30%	0.57%	1.01%	1.01%	0.59%	0.47%	0.47%	0.08%	-	Nov-11
Barclays Aggregate Bond Index			-0.10%	1.44%	2.28%	-0.31%	-0.31%	2.49%	2.22%	2.56%	2.79%	0.75	Nov-11
Barclays High Yield Credit Bond Index			0.14%	2.17%	4.94%	12.72%	12.72%	4.49%	6.90%	7.47%	5.43%	1.27	Nov-11
S&P 500 TR			0.62%	3.09%	9.34%	17.90%	17.90%	9.61%	14.63%	14.78%	9.83%	1.41	Nov-11
MSCI EAFE - Net			-0.18%	6.12%	13.81%	20.27%	20.27%	1.15%	8.69%	7.06%	13.07%	0.55	Nov-11
MSCI EMF (Emerging Markets Free) - Net			1.01%	6.27%	18.43%	23.75%	23.75%	1.07%	3.96%	2.71%	15.76%	0.22	Nov-11

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

Investment 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 herein as described in this report. Our conclusions do not reflect the results of the investment...

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

Hedge Fund Portfolio

Fund Level Performance Report

Estimated as of June 30, 2017

Fund	Trailing Returns					Calendar Year Returns					5 Yr Std Dev	Sharpe Ratio			Start Date			
	QTD	YTD	Jun	May	Apr	1 Year	3 Year	5 Year	2016	2015		2014	2013	2012		3 yr	5 yr	Incep.
<b>Global Equities</b>																		
Ascend Partners Fund II LP	-1.56%	0.06%	-0.83%	-0.02%	-0.72%	1.40%	0.33%	3.09%	-3.51%	2.66%	5.09%	12.22%	2.50%	3.05%	-0.08	0.85	0.91	Jan-04
Davidson Kempner Institutional Partners, L.P.	1.72%	3.88%	0.02%	0.80%	0.89%	7.97%	3.54%	5.92%	6.71%	1.51%	4.45%	9.52%	6.87%	2.03%	1.51	2.62	1.59	Mar-96
Elliott Associates, L.P.	0.40%	3.54%	-0.10%	0.30%	0.20%	11.32%	7.43%	9.56%	12.98%	2.51%	8.24%	12.44%	13.18%	3.45%	1.68	2.54	1.93	Jan-90
ESG Cross Border Equity Fund LP	2.04%	-2.50%	-2.10%	0.70%	3.50%	-9.34%	-9.41%	-2.54%	-13.04%	-5.06%	-7.16%	13.59%	6.74%	7.53%	-1.24	-0.37	0.55	Jan-04
Indus Asia Pacific Fund, LP	0.51%	4.67%	0.00%	-0.38%	0.89%	17.05%	-23.30%	-13.15%	-26.00%	-33.23%	-15.60%	4.97%	8.21%	18.54%	-1.04	-0.68	0.04	Dec-00
Luxor Capital Partners, LP	14.68%	27.42%	12.75%	0.99%	0.72%	49.32%	0.14%	4.32%	7.80%	-19.05%	-9.83%	19.53%	5.21%	11.26%	0.03	0.39	0.86	Apr-02
PFM Diversified Fund, L.P.	3.65%	5.45%	3.62%	-0.63%	0.66%	8.64%	2.91%	7.55%	-7.11%	8.10%	2.84%	22.17%	5.59%	8.52%	0.35	0.84	0.82	Nov-04
Samlyn Onshore Fund, L.P.	3.76%	6.41%	0.80%	1.18%	1.74%	12.89%	4.08%	8.18%	1.17%	-1.29%	9.24%	18.93%	10.49%	5.99%	0.59	1.27	1.05	Mar-07
Viking Global Equities, LP	1.90%	7.05%	-0.10%	-0.10%	2.10%	8.99%	5.92%	10.33%	-3.92%	8.27%	13.47%	22.65%	12.75%	7.61%	0.67	1.27	1.42	Oct-99
<b>Real Return</b>																		
Brevan Howard LP	-2.85%	-5.17%	-1.46%	-0.70%	-0.72%	-1.19%	-0.22%	1.01%	2.99%	-1.98%	-0.78%	2.68%	3.91%	5.93%	-0.10	0.12	0.83	Sep-05
Brigade Leveraged Capital Structures Fund LP	0.46%	4.39%	0.75%	0.12%	-0.41%	13.45%	3.12%	4.78%	23.04%	-10.73%	0.61%	6.13%	6.91%	5.77%	0.38	0.76	0.74	Jan-07
Capula Global Relative Value Fund Ltd.	0.46%	2.30%				7.58%	7.61%	7.02%	8.37%	7.54%	8.14%	7.60%	0.41%	1.78%	3.77	3.56	1.89	Oct-05
Claren Road Credit Fund, Ltd.	5.24%	6.03%	0.00%	0.58%	4.64%	1.46%	-9.22%	-3.86%	-12.72%	-7.96%	-10.10%	5.43%	1.49%	7.50%	-1.14	-0.55	0.41	Jan-06
DE Shaw Composite Fund LLC	2.31%	4.99%				8.26%	10.44%	12.34%	6.12%	13.68%	15.57%	11.51%	13.94%	4.02%	2.29	2.80	1.57	Mar-01
Graham Absolute Return Trading Ltd.	-4.17%	-7.37%	-0.44%	-1.62%	-2.16%	2.98%	6.26%	6.61%	11.78%	1.50%	10.42%	10.50%	9.29%	7.56%	0.67	0.82	0.97	Jan-05
OZ Domestic Partners II, L.P.	3.44%	7.74%	1.40%	1.34%	0.66%	14.42%	4.81%	7.40%	3.79%	-0.44%	5.45%	14.20%	12.01%	4.52%	0.86	1.50	1.12	Jan-04
Winton Futures Fund Limited	-2.13%	-0.68%	-1.97%	0.49%	-0.65%	-3.58%	3.03%	4.04%	-3.01%	0.95%	13.88%	9.43%	-3.56%	8.76%	0.30	0.44	0.66	Oct-97
<b>Benchmark</b>																		
HFRI Fund of Funds Composite Index	0.20%	2.59%	-0.62%	0.31%	0.52%	5.85%	1.35%	3.75%	0.51%	-0.27%	3.37%	8.96%	4.79%	3.27%				Jan-90
HFRI Fund Weighted Composite Index	1.14%	3.68%	0.39%	0.21%	0.54%	8.02%	2.57%	4.89%	5.44%	-1.12%	2.98%	9.13%	6.36%	3.64%				Jan-90
<b>Market Indices</b>																		
3 Month Libor - BOM	0.30%	0.57%	0.11%	0.10%	0.10%	1.01%	0.59%	0.47%	0.76%	0.33%	0.23%	0.27%	0.42%	0.09%				Jan-87
Barclays Aggregate Bond Index	1.44%	2.28%	-0.10%	0.77%	0.77%	-0.31%	2.49%	2.22%	2.66%	0.57%	5.94%	-2.02%	4.23%	2.86%				Jan-76
Barclays High Yield Credit Bond Index	2.17%	4.94%	0.14%	0.87%	1.15%	12.72%	4.49%	6.90%	17.14%	-4.46%	2.46%	7.46%	15.81%	5.28%				Jul-83
S&P 500 (TR)	3.09%	9.34%	0.62%	1.41%	1.03%	17.90%	9.61%	14.63%	11.96%	1.38%	13.69%	32.39%	16.00%	9.56%				Jun-88
MSCI EAFE - Net - USD	6.12%	13.81%	-0.18%	3.67%	2.54%	20.27%	1.15%	8.69%	1.00%	-0.81%	-4.90%	22.78%	17.31%	11.74%				Dec-69
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	6.27%	18.43%	1.01%	2.96%	2.19%	23.75%	1.07%	3.96%	11.19%	-14.92%	-2.19%	-2.60%	18.23%	14.40%				Dec-87

Note: The above is manager composite history.

## Section VIII.

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# Private Equity Returns

## Portfolio Summary

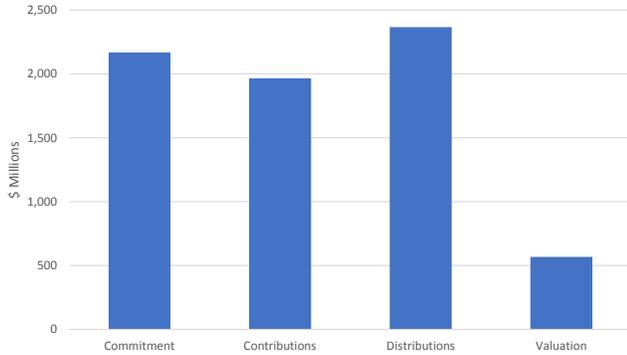
3/31/2017

All Investments

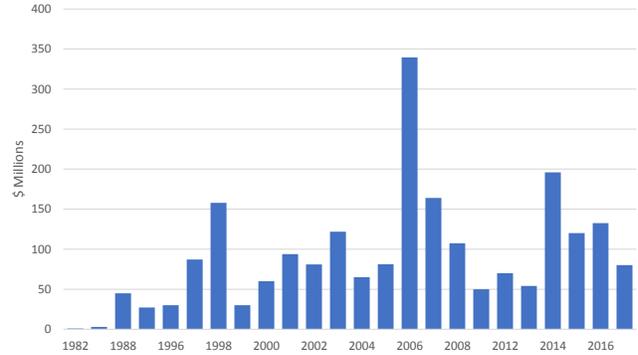
### Performance Summary

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

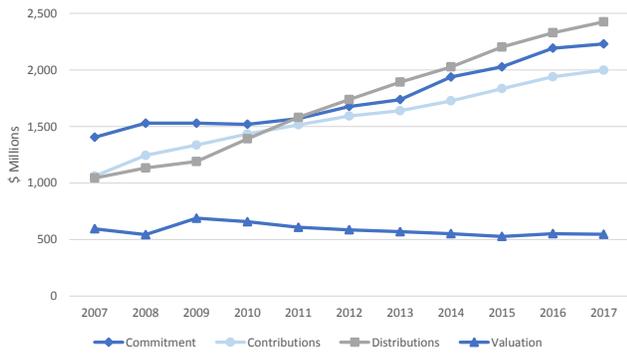
#### Cash Flow and Valuation Summary



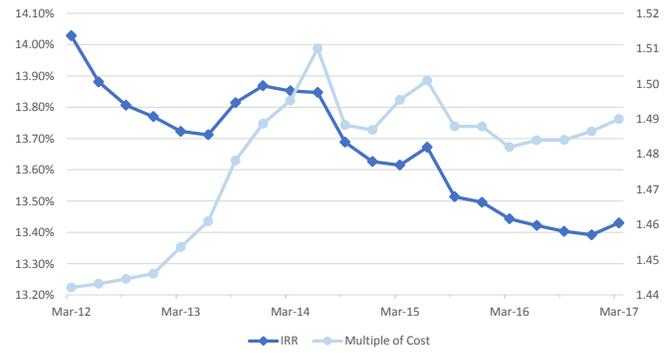
#### Commitment by Vintage Year



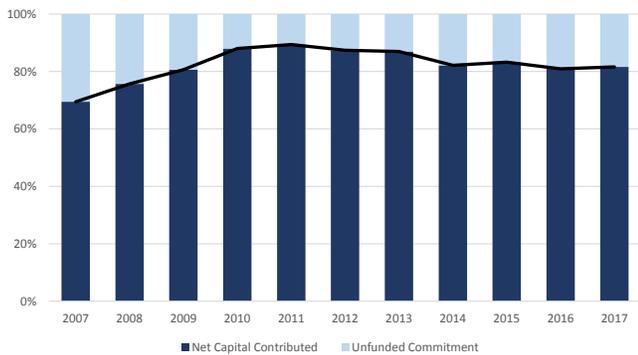
#### Historical Cash Flows and Valuation



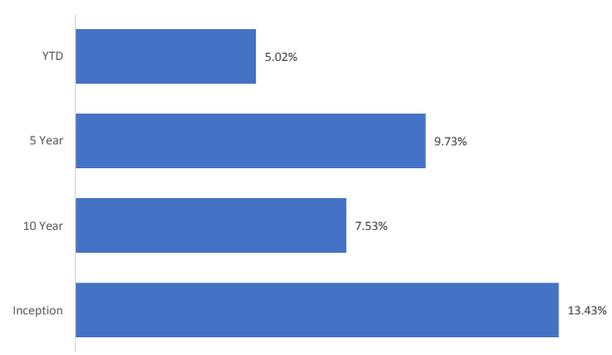
#### Historical Performance



#### Historical Percent Funded



#### Period IRRs



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

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

\*IRR refers to the fund's Internal Rate of Return, or the annualized compounded yield on an investment. This calculation is typically applied in private 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 IX.

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## Real Estate Returns

## PORTFOLIO SUMMARY

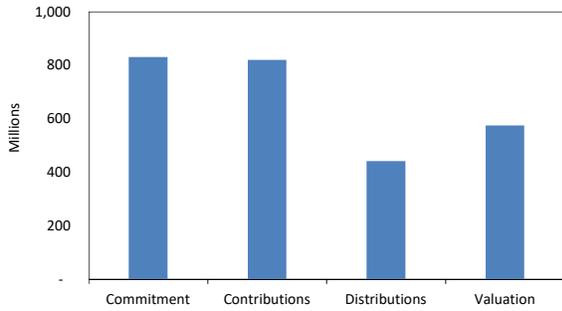
3/31/2017

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

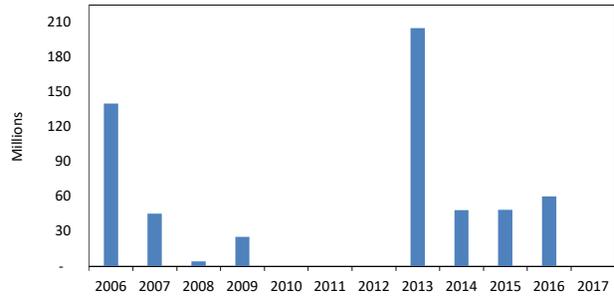
### Performance Summary

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

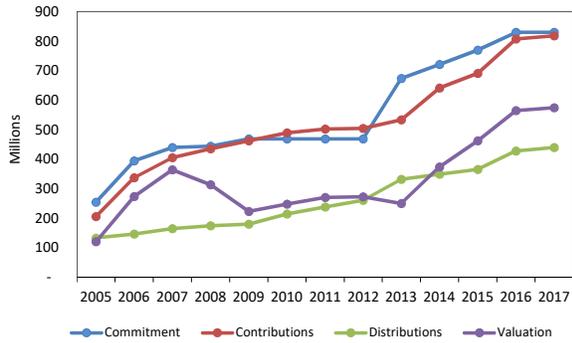
### Cash Flow and Valuation Summary



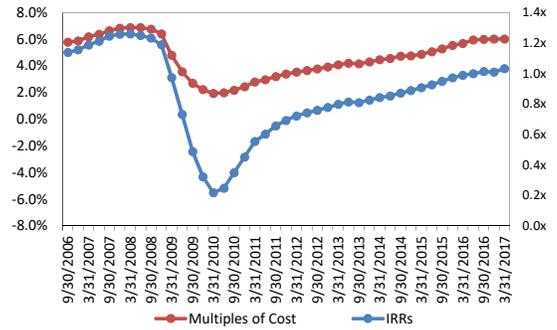
### Commitment by Vintage Year



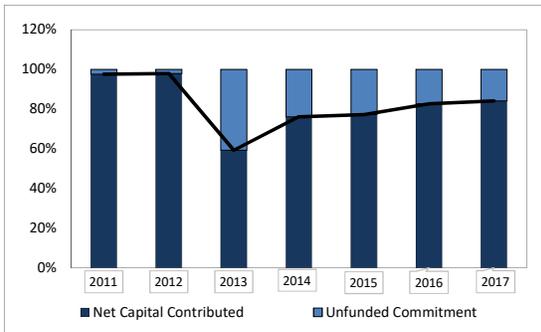
### Historical Cash Flows and Valuation



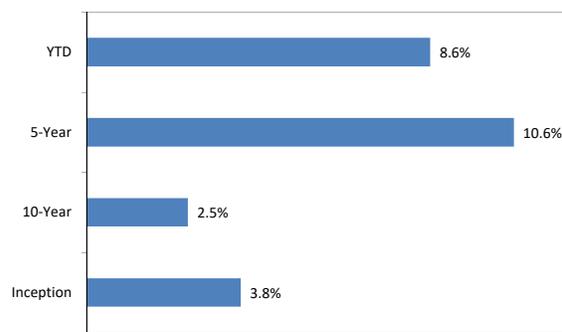
### Historical Performance



### Historical Percent Funded



### Period IRRs <sup>(4)</sup>



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

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

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

<sup>(4)</sup> The YTD IRR presented is an annualized percentage.

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

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

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

Section X.

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## Infrastructure Returns

# Portfolio Summary

3/31/2017

All Private Infrastructure



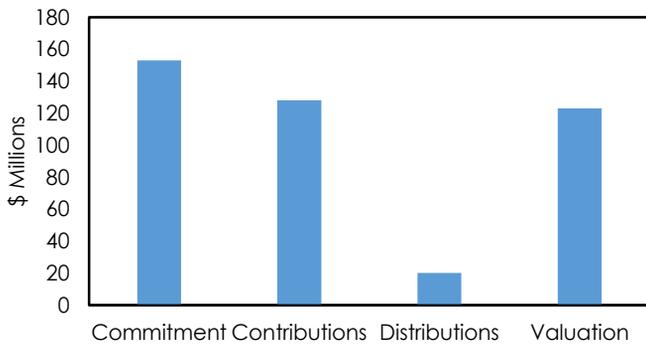
\$USD

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

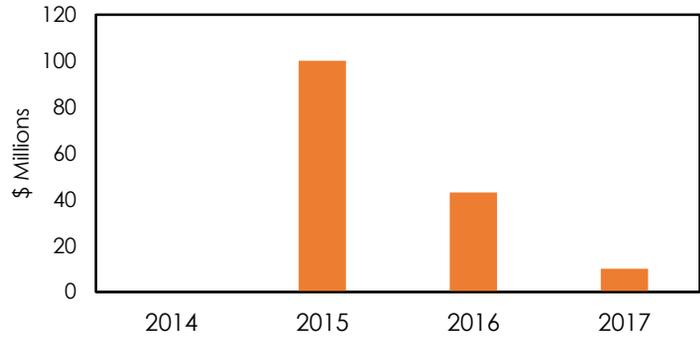
\*Net of Fees and Expenses

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

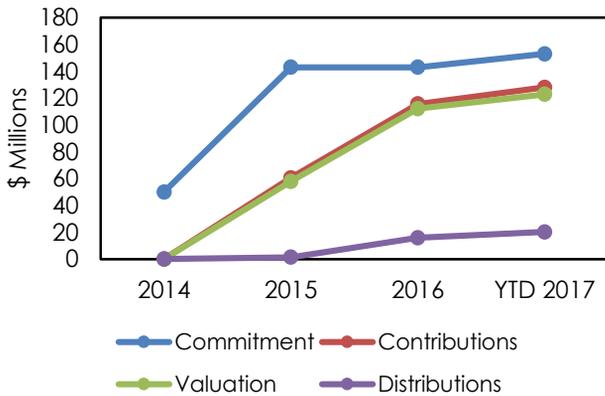
## Cash Flow and Valuation Summary



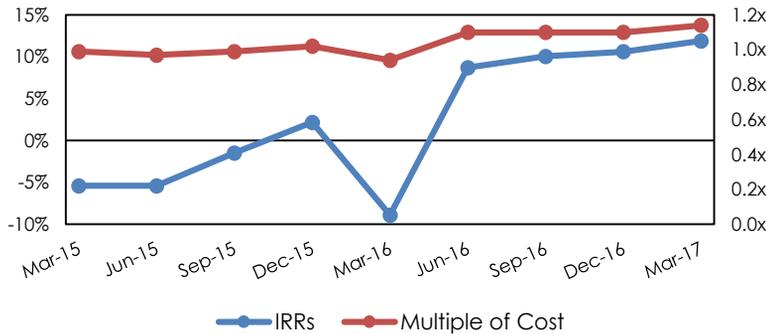
## Commitment by Vintage Year



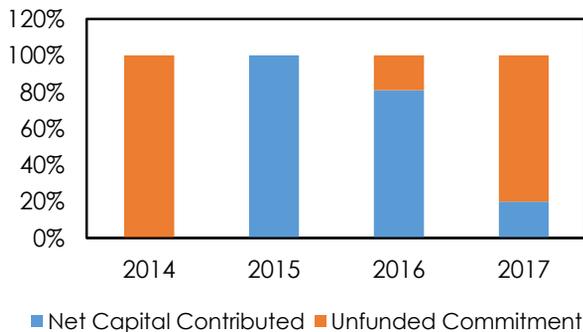
## Historical Cash Flows and Valuation



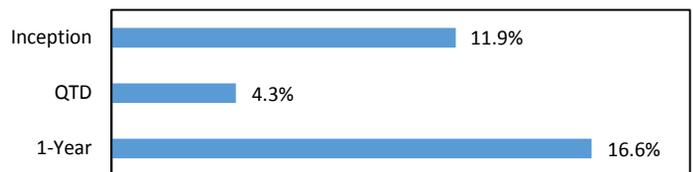
## Historical Performance



## Historical Percent Funded



## Period IRRs



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

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

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## Section XI.

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### Cash Flow



# Monthly Valuation Change

Period : 2017-06-01 - 2017-06-30

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
<b>Grand Total</b>		<b>8,041,060,035.41</b>	<b>20,941,735.61</b>	<b>(20,881,577.00)</b>	<b>8,040,999,876.80</b>
<b>Total Global Equity</b>		<b>4,118,905,206.93</b>	<b>25,897,937.33</b>	<b>(20,000,000.00)</b>	<b>4,113,007,269.60</b>
<b>Global Equity</b>		<b>3,703,519,801.65</b>	<b>24,820,388.70</b>	<b>(20,000,000.00)</b>	<b>3,698,699,412.95</b>
	SSGA R3000 INDEX	1,304,861,682.07	11,475,141.24	(20,000,000.00)	1,313,386,540.83
	SSGA MSCI EAFE	767,130,112.22	(1,321,390.16)	0.00	768,451,502.38
	SSGA MSCI CANADA	101,181,277.41	3,076,538.96	0.00	98,104,738.45
	SSGA MSCI EM	356,089,576.29	3,472,772.44	0.00	352,616,803.85
	QVM TILT	1,174,257,153.66	8,117,326.22	0.00	1,166,139,827.44
<b>Global Equity Hedge Funds</b>		<b>415,385,405.28</b>	<b>1,077,548.63</b>	<b>0.00</b>	<b>414,307,856.65</b>
	DAVIDSON KEMPNER	83,997,146.07	31,957.27	0.00	83,965,188.80
	ELLIOTT ASSOCIATES	99,261,363.83	(397,442.89)	0.00	99,658,806.72
	INDUS ASIA PACIFIC	350,042.63	(1,290.02)	0.00	351,332.65
	PFM DIVERSIFIED	3,925,246.43	0.00	0.00	3,925,246.43
	SAMLYN ON/OFFSHORE	115,574,175.30	982,375.56	0.00	114,591,799.74
	VIKING GLOBAL EQUITI	105,168,551.93	(51,983.82)	0.00	105,220,535.75
	LUXOR CAP PTNS LP	5,999,509.52	513,932.53	0.00	5,485,576.99
	ESG CBE FUND LP	1,109,369.57	0.00	0.00	1,109,369.57
<b>Private Equity</b>		<b>547,175,084.71</b>	<b>830,569.71</b>	<b>(12,637,364.31)</b>	<b>558,981,879.31</b>
<b>Private Equity</b>		<b>547,175,084.71</b>	<b>830,569.71</b>	<b>(12,637,364.31)</b>	<b>558,981,879.31</b>
	PRIVATE EQUITY	547,175,084.71	830,569.71	(12,637,364.31)	558,981,879.31
<b>Total Fixed Income</b>		<b>959,784,736.94</b>	<b>(768,338.97)</b>	<b>0.00</b>	<b>960,553,075.91</b>
<b>Fixed Income</b>		<b>959,784,736.94</b>	<b>(768,338.97)</b>	<b>0.00</b>	<b>960,553,075.91</b>
	MACKAY SHIELDS	475,339,028.21	(172,639.37)	0.00	475,511,667.58
	PYRAMIS GLOBAL ADV	484,445,708.73	(595,699.60)	0.00	485,041,408.33
<b>Total Real Return</b>		<b>1,246,365,467.86</b>	<b>(3,706,712.26)</b>	<b>582,032.86</b>	<b>1,249,490,147.26</b>
<b>Alternative Absolute Return</b>		<b>255,018,639.65</b>	<b>(2,048,920.48)</b>	<b>0.00</b>	<b>257,067,560.13</b>
	BREVAN HOWARD	56,699,536.39	(696,913.19)	0.00	57,396,449.58
	DE SHAW	99,965,001.60	(381,487.89)	0.00	100,346,489.49
	OZ DOMESTIC PTRS	5,537,981.00	0.00	0.00	5,537,981.00
	WINTON FUTURE FD	35,515,660.19	(711,525.12)	0.00	36,227,185.31
	GRAHAM ABS RETURN	57,300,460.47	(258,994.28)	0.00	57,559,454.75
<b>Alternative Fixed Income</b>		<b>79,608,664.37</b>	<b>(86,719.78)</b>	<b>0.00</b>	<b>79,695,384.15</b>
	BRIGADE LEV CAP	3,188,047.59	0.00	0.00	3,188,047.59
	CAPULA GLOBAL	69,505,272.87	(106,045.45)	0.00	69,611,318.32
	CLAREN ROAD CR. FUND	6,915,343.91	19,325.67	0.00	6,896,018.24
<b>Credit</b>		<b>386,662,263.47</b>	<b>1,141,183.77</b>	<b>124,891.86</b>	<b>385,396,187.84</b>
	PIMCO	201,442,747.49	1,291,763.38	0.00	200,150,984.11
	WAMCO	185,219,515.98	(150,579.61)	124,891.86	185,245,203.73
<b>GILBs</b>		<b>245,948,933.42</b>	<b>(2,154,272.37)</b>	<b>0.00</b>	<b>248,103,205.79</b>
	BROWN BROTHERS HARR	245,948,933.42	(2,154,272.37)	0.00	248,103,205.79
<b>Publicly Traded Infrastructure</b>		<b>279,126,966.95</b>	<b>(557,983.40)</b>	<b>457,141.00</b>	<b>279,227,809.35</b>
	PRIV INFRASTR AGGR	124,638,072.00	129,032.00	457,141.00	124,051,899.00
	HARVEST FUND ADVISOR	154,488,894.95	(687,015.40)	0.00	155,175,910.35
<b>Real Estate</b>		<b>580,842,051.10</b>	<b>1,803,367.98</b>	<b>1,324,912.87</b>	<b>577,713,770.25</b>
<b>Real Estate</b>		<b>580,842,051.10</b>	<b>1,803,367.98</b>	<b>1,324,912.87</b>	<b>577,713,770.25</b>
	REAL ESTATE	580,842,051.10	1,803,367.98	1,324,912.87	577,713,770.25
<b>Total Cash</b>		<b>173,444,348.92</b>	<b>21,083.02</b>	<b>(134,301,070.47)</b>	<b>307,724,336.37</b>



# Monthly Valuation Change

Period : 2017-06-01 - 2017-06-30

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
<b>Cash Accounts</b>		<b>173,444,348.92</b>	<b>21,083.02</b>	<b>(134,301,070.47)</b>	<b>307,724,336.37</b>
	ERSRI CASH	158,933,981.92	21,083.02	(141,799,493.47)	300,712,392.37
	CITIZENS CASH	14,510,367.00	0.00	7,498,423.00	7,011,944.00
<b>Total Other</b>		<b>18,084,548.52</b>	<b>154,687.61</b>	<b>(15,000,000.00)</b>	<b>32,929,860.91</b>
<b>Other</b>		<b>18,084,548.52</b>	<b>154,687.61</b>	<b>(15,000,000.00)</b>	<b>32,929,860.91</b>
	RUSSELL OVERLAY FD	18,084,548.52	154,687.61	(15,000,000.00)	32,929,860.91
<b>Total Miscellaneous</b>		<b>1,220,196.37</b>	<b>(26,420.86)</b>	<b>(850,087.95)</b>	<b>2,096,705.18</b>
<b>Miscellaneous Accounts</b>		<b>1,220,196.37</b>	<b>(26,420.86)</b>	<b>(850,087.95)</b>	<b>2,096,705.18</b>
	RI TRANS ACCT	5,203.98	200.34	0.00	5,003.64
	SHOTT CAPITAL	1,159,269.64	(26,874.17)	(850,000.00)	2,036,143.81
	DOM EQUITY TRANS	74.25	0.00	0.00	74.25
	NON-US EQUITY TRANS	54,127.89	231.07	0.00	53,896.82
	FIXED INC TRANS	1,520.61	21.90	(87.95)	1,586.66
<b>*unclassified</b>		<b>395,238,394.06</b>	<b>(3,264,437.95)</b>	<b>160,000,000.00</b>	<b>238,502,832.01</b>
<b>*Unclassified</b>		<b>395,238,394.06</b>	<b>(3,264,437.95)</b>	<b>160,000,000.00</b>	<b>238,502,832.01</b>
	ERSRI SMA CASH	238,786,306.66	283,474.65	0.00	238,502,832.01
	MACKAY LONG DURATION	39,555,685.44	(444,314.56)	40,000,000.00	0.00
	WAMCO LONG DURATION	39,493,346.85	(506,653.15)	40,000,000.00	0.00
	CPC CB LLC	38,397,571.32	(1,602,428.68)	40,000,000.00	0.00
	CPC QIS LLC	39,005,483.79	(994,516.21)	40,000,000.00	0.00

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2017

	FY 2016-17												
	TOTAL	Actual June	Actual May	Actual April	Actual March	Actual February	Actual January 2017	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2016
MEMBER BENEFITS	834,388,745	68,168,919	68,246,605	68,321,756	68,332,550	68,350,261	68,285,631	68,412,007	68,470,352	68,479,638	69,638,749	80,260,148	69,422,131
ADMINISTRATIVE EXPENSES	9,214,113	1,169,348.10	1,005,428	738,845	892,566	768,264	484,162	1,428,567	415,373	625,257	642,177	670,460	373,667
INVESTMENT EXPENSES	9,247,761	145,711	1,035,970	874,882	1,134,860	528,297	329,085	(6,989)	1,354,605	637,021	1,260,447	1,476,800	477,072
TOTAL OUTFLOW	852,850,619	69,483,978	70,288,003	69,935,483	70,359,975	69,646,822	69,098,878	69,833,584	70,240,330	69,741,916	71,541,373	82,407,407	70,272,870
CONTRIBUTIONS	557,873,055	55,658,886	43,884,816	38,943,512	46,923,170	40,327,455	53,349,987	58,176,740	43,254,275	36,194,139	40,690,939	53,520,677	46,948,459
OTHER INCOME*	82,927,987	3,453,123	8,323,084	12,121,233	8,192,692	7,278,049	6,918,798	13,717,971	5,469,260	8,150,581	4,338,494	1,605,841	3,358,861
TOTAL INCOME	640,801,042	59,112,009	52,207,900	51,064,745	55,115,862	47,605,504	60,268,785	71,894,711	48,723,535	44,344,720	45,029,433	55,126,518	50,307,320
DIFFERENCE	(212,049,577)	(10,371,969)	(18,080,104)	(18,870,737)	(15,244,114)	(22,041,318)	(8,830,093)	2,061,127	(21,516,795)	(25,397,196)	(26,511,940)	(27,280,889)	(19,965,550)

Municipal Employees Retirement System

	FY 2016-17												
	TOTAL	Actual June	Actual May	Actual April	Actual March	Actual February	Actual January 2017	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2016
MEMBER BENEFITS	95,360,174	7,830,631	7,819,077	7,816,044	7,800,891	7,787,121	7,753,097	7,742,633	7,715,117	7,702,047	7,634,888	10,139,174	7,619,454
ADMINISTRATIVE EXPENSES	2,082,757	270,038	232,184	169,799	205,127	176,177	109,317	322,493	105,608	141,149	144,969	122,026	83,870
INVESTMENT EXPENSES	1,929,731	33,649	239,237	201,063	260,810	121,148	74,303	(1,578)	354,234	143,805	284,540	111,440	107,080
TOTAL OUTFLOW	99,372,662	8,134,318	8,290,497	8,186,906	8,266,828	8,084,447	7,936,718	8,063,547	8,174,960	7,987,001	8,064,397	10,372,640	7,810,403
CONTRIBUTIONS	73,490,581	6,717,800	5,334,349	4,706,224	6,148,074	4,495,807	6,943,950	6,219,708	5,806,255	6,763,262	5,550,861	7,700,000	7,104,291
OTHER INCOME*	18,127,465	797,431	1,922,052	2,785,667	1,882,821	1,668,993	1,562,174	3,096,771	476,838	1,839,957	979,396	361,465	753,901
TOTAL INCOME	91,618,046	7,515,231	7,256,401	7,491,891	8,030,895	6,164,800	8,506,124	9,316,479	6,283,093	8,603,219	6,530,257	8,061,465	7,858,192
DIFFERENCE	(7,754,617)	(619,088)	(1,034,097)	(695,016)	(235,933)	(1,919,647)	569,406	1,252,932	(1,891,867)	616,219	(1,534,140)	(2,311,175)	47,789

CASH FLOW ANALYSIS - INCOME & EXPENSES

State Police  
Retirement System

TOTAL	Actual June	Actual May	Actual April	Actual March	Actual February	Actual January 2017	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2016
MEMBER BENEFITS	4,980,657	483,521	484,425	409,879	402,473	402,473	402,415	402,415	402,415	393,280	410,224	384,724
ADMINISTRATIVE EXPENSES	181,107	23,674	20,356	14,842	17,930	15,383	9,455	27,863	9,124	12,195	10,543	7,216
INVESTMENT EXPENSES	167,620	2,950	20,974	17,575	22,798	10,578	6,427	(136)	30,606	12,425	24,584	9,212
TOTAL OUTFLOW	5,329,383	510,145	525,754	442,296	443,201	428,433	418,297	430,141	442,145	427,034	430,389	401,152
CONTRIBUTIONS	6,215,489	547,898	489,828	538,081	479,665	523,635	571,989	583,556	479,499	490,382	533,942	384,724
OTHER INCOME*	1,575,774	69,911	168,506	243,498	164,579	145,725	135,118	267,558	41,198	158,971	84,619	64,861
TOTAL INCOME	7,791,263	617,808	658,334	781,579	644,244	669,359	707,106	851,114	520,697	649,352	623,523	449,585
DIFFERENCE	2,461,880	107,664	132,580	339,283	201,043	240,926	288,810	420,973	78,552	222,318	188,172	48,433

Judicial  
Retirement System

TOTAL	Actual June	Actual May	Actual April	Actual March	Actual February	Actual January 2017	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2016
MEMBER BENEFITS	2,742,992	227,956	227,937	227,918	227,918	227,879	227,841	227,841	227,841	227,841	236,341	227,841
ADMINISTRATIVE EXPENSES	94,476	12,367	10,633	7,745	9,356	8,023	4,915	14,561	4,768	6,373	5,442	3,748
INVESTMENT EXPENSES	87,439	1,541	10,956	9,171	11,896	5,517	3,341	(71)	15,994	6,493	12,847	4,786
TOTAL OUTFLOW	2,924,908	241,865	249,527	244,833	249,170	241,419	236,096	242,330	248,603	240,706	247,233	236,375
CONTRIBUTIONS	6,479,006	775,599	645,108	632,110	625,931	612,878	602,903	590,610	454,249	443,861	436,053	227,841
OTHER INCOME*	822,177	36,520	88,025	127,059	85,878	76,001	70,235	139,821	21,529	83,075	44,220	33,694
TOTAL INCOME	7,301,183	812,120	733,133	759,168	711,809	688,879	673,138	730,430	475,778	526,936	480,273	261,534
DIFFERENCE	4,376,276	570,255	483,606	514,335	462,639	447,461	437,042	488,100	227,175	286,229	201,233	25,160

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

FISCAL YEAR 2017

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

ERSRI &amp; MERSRI

ACCRUAL BASIS

	Actual Jul 16	Actual Aug	Actual Sept	Actual Oct	Projected Nov	Projected Dec	Projected Jan 17	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected June	Projected TOTAL
<b>EQUITIES US</b>													
SSGA Russell 3000			37,971			39,653			42,421			42,000	162,045
Shott Capital/Hamilton Lane			8,259			1,142			699			1,000	11,101
SSGA QVM Tilt			<u>105,563</u>			<u>105,965</u>			<u>113,265</u>			<u>70,000</u>	<u>394,793</u>
			151,794			146,760			156,385			119,800	179,946
<b>FIXED INCOME</b>													
Pyramis			175,251			168,920			160,292			180,000	684,463
Mackay Shields			181,878			170,381			160,953			180,000	693,212
Brown Bros.TIPS/GILB			<u>82,477</u>			<u>77,685</u>			<u>74,329</u>			<u>84,000</u>	<u>318,491</u>
			439,607			416,985			395,574			444,000	1,696,166
<b>INT'L EQUITIES</b>													
SSGA MSCI EAFE			54,233			52,465			54,976			65,000	226,674
SSGA MSCI CAD			7,383			7,552			7,925			8,000	30,860
SSGA MSCI Emerg Mkts			<u>85,001</u>			<u>78,931</u>			<u>81,511</u>			<u>80,000</u>	<u>325,444</u>
			146,617			138,948			144,413			153,000	582,978
<b>CREDIT</b>													
WAMCO			129,958			130,824			124,892			100,000	485,674
PIMCO			<u>133,852</u>			<u>134,840</u>			<u>130,098</u>			<u>130,000</u>	<u>528,790</u>
			263,810			265,664			254,990			230,000	1,014,464
<b>Infrastructure</b>													
Harvest Partners			319,128			318,399			321,730			320,000	1,279,258
<b>REAL ESTATE</b>													
Direct Billed Real Estate	331,011	192,928	0	513,718	94,274	0	411,042	0	94,343	322,544	107,294	0	2,067,154
<b>ALTERNATIVE INVESTMENTS</b>													
Direct Billed Private Equity	267,199	428,254	1,586,067	287,868	1,880,276	(8,795)	3,044	667,372	1,339,709	782,990	1,202,765	184,262	8,621,010
<b>SUB TOTAL-INV MGMT FEES</b>													
	598,210	621,182	2,907,023	801,586	1,974,550	1,277,962	414,085	667,372	2,707,144	1,105,534	1,310,059	1,451,062	15,440,975
<b>PROFESSIONAL FEES</b>													
Legal	3,488	5,000	2,875	5,125	2,563	4,915	7,000	20,038	3,988	18,040	18,313	9,763	101,106
BNY Mellon - Custodial	60,277	40,948	39,717	37,222	39,000	39,000	39,000	39,000	39,000	39,000	39,000	39,000	490,164
Cliffwater	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	450,000
PCA/Russell	14,583	14,583	210,233	14,583	33,333	72,831	14,583	14,583	78,809	14,583	14,583	33,333	530,623
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>125,004</u>						
	126,265	108,447	300,743	104,847	122,813	164,664	108,500	121,538	169,714	119,541	119,813	130,013	1,696,897
<b>OPERATING EXPENSE</b>													
Retirement Transfers	359,498	596,617	1,310,274	921,394	456,008	870,703	706,200	529,069	1,384,884	537,192	1,162,726	1,303,711	<u>10,138,275</u>
Other Expense	0	0	<u>4,375</u>	<u>13,270</u>	<u>10,000</u>	<u>23,820</u>	<u>750</u>	<u>9,523</u>	<u>39,903</u>	<u>1,795</u>	<u>1,250</u>	<u>45,001</u>	<u>149,687</u>
	359,498	596,617	1,314,649	934,664	466,008	894,523	706,950	538,592	1,424,787	538,987	1,163,976	1,348,712	10,287,962
<b>TOTAL:</b>	<b>1,083,973</b>	<b>1,326,246</b>	<b>4,522,415</b>	<b>1,841,097</b>	<b>2,563,371</b>	<b>2,337,149</b>	<b>1,229,536</b>	<b>1,327,502</b>	<b>4,301,644</b>	<b>1,764,061</b>	<b>2,593,848</b>	<b>2,929,787</b>	<b>27,425,834</b>

Note: Numbers in bold are actual.

## Section XII.

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### Short-Term Investments

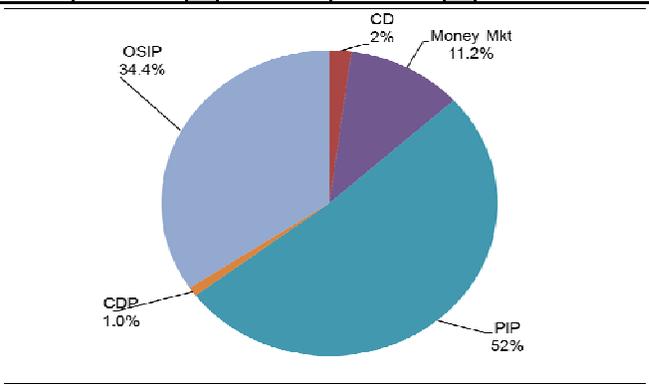
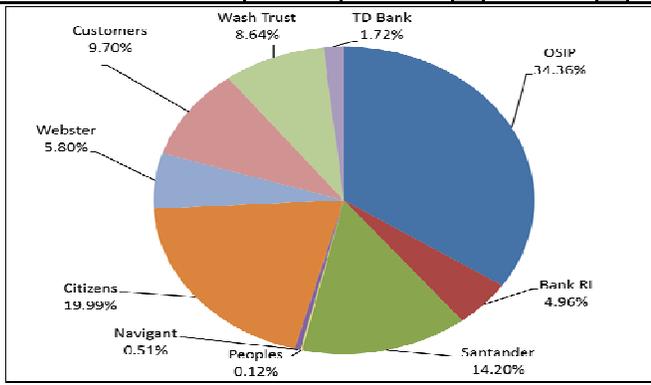
**State of Rhode Island**  
**Short Term Cash Monthly Performance**  
**Performance for**  
**June 01, 2017 to June 30, 2017**

<b>Fund Name</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Average Daily Balance</b>	<b>Earnings</b>	<b>Yield(Annual)</b>
GENERAL FUND	\$ 126,574,873.37	\$ 392,124,622.06	\$ 259,994,373.37	\$ 170,748.69	0.7990%
H.A.V.A	\$ 298.31	\$ 298.49	\$ 298.31	\$ 0.18	0.7341%
GENERAL FUND (HIST PRES)	\$ 544,009.68	\$ 544,478.73	\$ 544,009.68	\$ 469.05	1.0490%
HISTORIC TAX CREDITS	\$ 2,936,829.79	\$ 6,939,439.57	\$ 3,170,163.12	\$ 2,609.78	1.0016%
HIGHWAY FUND	\$ 75,593,823.14	\$ 89,751,342.20	\$ 74,743,823.14	\$ 57,519.06	0.9363%
T.D.I. RESERVE (DET)	\$ 123,247,257.13	\$ 104,614,330.82	\$ 113,367,257.13	\$ 67,073.69	0.7198%
RICAP GL FUND 21	\$ 74,333,257.41	\$ 60,375,224.77	\$ 68,559,924.08	\$ 41,967.36	0.7448%
BOND CAPITAL FUND	\$ 26,011.29	\$ 330,173.62	\$ 6,576,011.29	\$ 4,162.33	0.7701%
R.I. CLEAN WATER ACT	\$ 3,217,853.18	\$ 3,220,395.69	\$ 3,217,853.18	\$ 2,542.51	0.9613%
STATE LOTTERY FUND	\$ 55,291,215.11	\$ 21,123,357.20	\$ 41,997,881.78	\$ 32,142.09	0.9311%
ASSESSED FRINGE BEN ADM	\$ 417,532.39	\$ 4,417,984.44	\$ 550,865.72	\$ 452.05	0.9984%
AUTO EQUIPMENT SERVICE	\$ 1,258.07	\$ 1,258.82	\$ 1,258.07	\$ 0.75	0.7253%
HEALTH INSURANCE FUND	\$ 21,962,131.47	\$ 20,882,500.26	\$ 25,658,798.14	\$ 20,368.79	0.9658%
FLEET REVOLVING LOAN FUND	\$ 1,271,400.58	\$ 2,272,188.81	\$ 1,304,733.91	\$ 788.23	0.7350%
EMPLOYEES RETIREMENT	\$ 29,635.33	\$ 11,637,048.61	\$ 11,862,968.66	\$ 7,413.28	0.7603%
MUNICIPAL EMPLOYEES RET.	\$ 46,029.44	\$ 447,051.46	\$ 1,632,696.11	\$ 1,022.02	0.7616%
RETIREE HEALTH FUND	\$ 2,904,243.51	\$ 2,905,986.09	\$ 2,904,243.51	\$ 1,742.58	0.7300%
BOG RETIREE FUND	\$ 955.09	\$ 955.86	\$ 955.09	\$ 0.77	0.9809%
RIPTA HEALTH FUND	\$ 1,038,785.66	\$ 1,039,418.41	\$ 1,038,785.66	\$ 632.75	0.7411%
PERMANENT SCHOOL FUND	\$ 1,957,664.23	\$ 1,959,351.99	\$ 1,957,664.23	\$ 1,687.76	1.0489%
TEACHER RETIREE HEALTH FUND	\$ 582,097.35	\$ 582,483.17	\$ 582,097.35	\$ 385.82	0.8064%
RI ST POL RETIREE HEALTH	\$ 124,360.11	\$ 124,435.54	\$ 124,360.11	\$ 75.43	0.7380%
RI LEG RETIREE HEALTH	\$ 831.56	\$ 832.06	\$ 831.56	\$ 0.50	0.7316%
RI JUDICIAL RETIREE HEALTH	\$ 40,618.70	\$ 40,643.07	\$ 40,618.70	\$ 24.37	0.7300%
UNIVERSITY COLLEGE	\$ 14,642.09	\$ 8,518,460.25	\$ 4,381,308.76	\$ 3,818.16	1.0603%
INDUS. BLDG. & MTG. INS.	\$ 1,225,655.29	\$ 1,226,712.07	\$ 1,225,655.29	\$ 1,056.78	1.0490%
<b>Operating Funds Totals</b>	<b>\$ 493,383,269.28</b>	<b>\$ 735,080,974.06</b>	<b>\$ 625,439,435.95</b>	<b>\$ 418,704.78</b>	<b>0.815%</b>
CCDL 2004 SERIES A	\$ -	\$ -	\$ -	\$ -	
BOND CCDL 2006 SERIES C	\$ 742,170.77	\$ 742,210.03	\$ 741,570.63	\$ 639.40	1.0490%
GO BND-NTAX 2007 SERIES A	\$ 373,046.40	\$ 373,066.13	\$ 372,744.74	\$ 321.39	1.0490%
CCDL10B BOND CAPITAL COMPONENT	\$ 950,768.82	\$ 950,819.11	\$ 950,000.00	\$ 819.11	1.0490%
CCDL10C	\$ 161,014.88	\$ 161,153.71	\$ 161,014.88	\$ 138.83	1.0490%
CCDL2011A	\$ 5,754,789.65	\$ 5,335,912.87	\$ 5,618,936.99	\$ 4,842.05	1.0484%
CCDL2012B	\$ 6,167,187.55	\$ 6,167,501.71	\$ 6,162,188.54	\$ 5,313.17	1.0490%
GO CCDL 2013A	\$ 2,702,185.06	\$ 2,702,328.00	\$ 2,700,000.00	\$ 2,328.00	1.0490%
GO CCDL 2013B	\$ 3,127,529.01	\$ 3,127,694.44	\$ 3,125,000.00	\$ 2,694.44	1.0490%
GO CCDL 2014A	\$ 333,628.17	\$ 2,009,936.27	\$ 3,329,361.75	\$ 3,070.97	1.1222%
GO CCDL 2014B	\$ 40,697.18	\$ 40,699.33	\$ 40,664.27	\$ 35.06	1.0490%
GO CCDL 2016A	\$ 17,306,395.36	\$ 31,058,201.88	\$ 22,815,639.75	\$ 20,033.04	1.0683%
GO CCDL 2016B	\$ 4,728,002.19	\$ 4,247,671.31	\$ 4,324,837.69	\$ 3,724.25	1.0477%
GO CCDL 2017	\$ 68,180,225.69	\$ 27,822,315.96	\$ 38,252,273.56	\$ 32,619.42	1.0375%
CLEAN WATER 2004 SERIES A	\$ 146,847.46	\$ 131,979.77	\$ 146,232.88	\$ 126.06	1.0488%
CCDL99A 1999A	\$ 206,736.56	\$ 206,747.50	\$ 206,569.39	\$ 178.11	1.0490%
CLEAN WATER 2007 SERIES A	\$ 283,481.29	\$ 283,496.29	\$ 283,252.06	\$ 244.23	1.0491%
CCDL2011A CLEAN WATER COMPONENT	\$ 1,237,000.27	\$ 1,237,065.71	\$ 1,236,000.00	\$ 1,065.71	1.0490%
<b>Bond Proceeds Fund Totals</b>	<b>\$ 112,441,706.31</b>	<b>\$ 86,598,800.02</b>	<b>\$ 90,466,287.13</b>	<b>\$ 78,193.24</b>	<b>1.052%</b>
<b>Grand Totals</b>	<b>\$ 605,824,975.59</b>	<b>\$ 821,679,774.08</b>	<b>\$ 715,905,723.08</b>	<b>\$ 496,898.02</b>	<b>0.844%</b>

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

**Issuer Credit Rating  
June 30, 2017**

Issuer	Type of Instrument*	Month End % Portfolio	Issuer Ratings		S-T Debt Rating			L-T Debt Rating		Credit Outlook
			Moody's		Moody's	S&P	Moody's	S&P	S&P	
Bank of America		0.0%	Baa1		P-2	A-2	Baa1	BBB+	Stable	
Bank RI	3,4	5.0%	N/R		N/R	N/R	N/R	N/R	N/R	
Citizens Bank	4	20.0%	Baa1		P-2	A-2	A1	A-	Stable	
Customers Bank	4	9.7%	N/R		N/R	N/R	N/R	N/R	N/R	
Webster Bank	4	5.8%	Baa1		P-1	A-2	A1	BBB+	Stable	
Washington Trust	4,7	8.6%	N/R		N/R	N/R	N/R	N/R	N/R	
Santander Bank	4	14.2%	Baa2		P-1	A-2	A2	BBB+	Stable	
TD Bank	4	1.7%	Aa1		P-1	A-1+	Aa1	AA-	Stable	
Ocean State Investment Pool	6	34.4%	N/R		N/R	N/R	N/R	N/R	N/R	
People's Credit Union	4	0.1%	N/R		N/R	N/R	N/R	N/R	N/R	
Navigant Credit Union	4	0.5%	N/R		N/R	N/R	N/R	N/R	N/R	



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

**Ratings Definitions**

**Moody's Short-Term Debt Ratings:**

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

**Moody's Issuer Rating Symbols:**

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

**Moody's Long-Term Debt Ratings:**

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

**Modifiers:**

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

**S&P Short-Term Credit Ratings:**

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

**Modifiers:**

+ or - show relative standing within the category.

**S&P Outlook Definitions:**

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

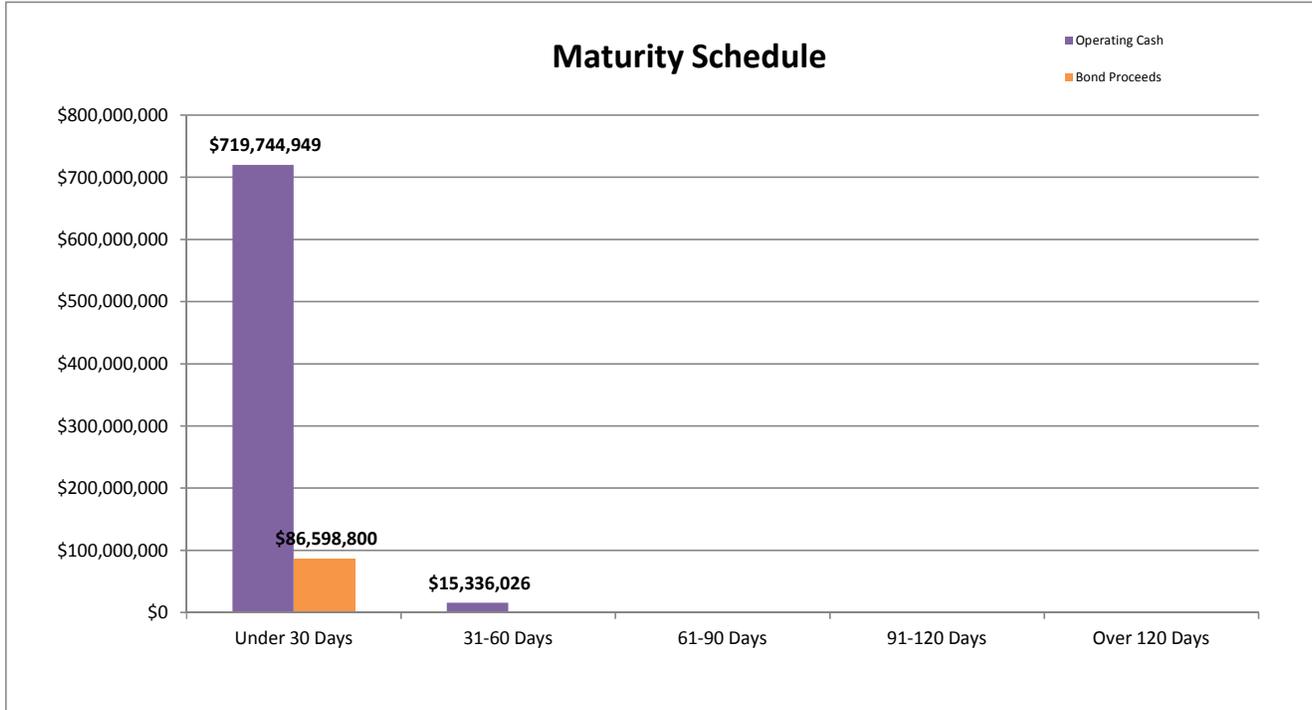
**S&P Long-Term Debt Ratings:**

**AAA** - Highest rating, extremely strong  
**AA** - Differs slightly from highest rating, very strong  
**A** - More susceptible to adverse effects of change in economic condition, strong  
**BBB** - Exhibits adequate protection parameters  
**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.

**Short-Term Investment Maturity Schedule & SIC Compliance Report at June 30, 2017**



Vendor	CP	CD	Agency	Money Mkt	PIP	Repo	CDP	OSIP	Total (\$)
Guidelines-Total/Vendor	25%/10%	50%/20%	75%/35%	75%/35%	75%/35%	100%/20%	75%/35%	50%/50%	
OSIP	0	0	0	0	0	0	0	252,589,341	252,589,341
	0%	0%	0%	0%	0%	0%	0%	34%	34.4%
Bank RI	0	15,336,026	0	21,113,751	0	0	0	0	36,449,777
	0%	2%	0%	3%	0%	0%	0%	0%	5.0%
Santander Bank	0	0	0	0	104,377,640	0	0	0	104,377,640
	0%	0%	0%	0%	14%	0%	0%	0%	14.2%
People's Credit Union	0	0	0	0	0	0	879,839	0	879,839
	0%	0%	0%	0%	0%	0%	0%	0%	0.1%
Navigant Credit Union	0	0	0	0	0	0	3,777,104	0	3,777,104
	0%	0%	0%	0%	0%	0%	1%	0%	0.51%
Citizens Bank	0	0	0	0	146,949,101	0	0	0	146,949,101
	0%	0%	0%	0%	20%	0%	0%	0%	20.0%
Webster Bank	0	0	0	0	42,599,516	0	0	0	42,599,516
	0%	0%	0%	0%	6%	0%	0%	0%	5.8%
Customers Bank	0	0	0	0	71,324,273	0	0	0	71,324,273
	0%	0%	0%	0%	10%	0%	0%	0%	9.7%
Washington Trust	0	0	0	60,924,459	0	0	2,598,073	0	63,522,532
	0%	0%	0%	8%	0%	0%	0%	0%	8.6%
TD Bank	0	0	0	0	12,611,852	0	0	0	12,611,852
	0%	0%	0%	0%	2%	0%	0%	0%	1.7%
<b>TOTALS</b>	<b>-</b>	<b>15,336,026</b>	<b>-</b>	<b>82,038,211</b>	<b>377,862,381</b>	<b>-</b>	<b>7,255,016.07</b>	<b>252,589,341</b>	<b>735,080,975</b>
<b>(%) PORTFOLIO</b>	<b>0.00%</b>	<b>2.09%</b>	<b>0.00%</b>	<b>11.16%</b>	<b>51.40%</b>	<b>0.00%</b>	<b>0.99%</b>	<b>34.36%</b>	<b>100.00%</b>

State of Rhode Island

OSIP Performance FY17 Q4

April 1, 2017 through June 30, 2017

Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield
GENERAL FUND	\$ 36,064,301	\$ 89,824,385	\$ 64,392,873	\$ 160,084	0.9972%
GENERAL FUND (HIST PRES)	\$ 543,121	\$ 544,472	\$ 543,121	\$ 1,351	0.9975%
HISTORIC TAX CREDITS	\$ 2,427,135	\$ 6,433,382	\$ 2,504,059	\$ 6,246	1.0005%
HIGHWAY FUND	\$ 46,575,239	\$ 46,691,068	\$ 46,575,239	\$ 115,829	0.9975%
T.D.I. RESERVE (DET)	\$ 23,985,228	\$ 31,666,871	\$ 32,890,722	\$ 81,643	0.9956%
RICAP GL FUND 21	\$ 29,630,506	\$ 18,185,391	\$ 22,130,506	\$ 54,885	0.9947%
R.I. CLEAN WATER ACT	\$ 2,329,338	\$ 2,335,131	\$ 2,329,338	\$ 5,793	0.9975%
STATE LOTTERY FUND	\$ 30,904,387	\$ 19,876,297	\$ 28,946,145	\$ 71,910	0.9964%
ASSESSED FRINGE BEN ADM	\$ 304,218	\$ 4,305,096	\$ 348,174	\$ 878	1.0117%
HEALTH INSURANCE FUND	\$ 12,310,193	\$ 20,846,247	\$ 14,321,182	\$ 36,054	1.0098%
RETIREE HEALTH FUND	\$ 145	\$ 146	\$ 145	\$ 0	0.9949%
BOG RETIREE FUND	\$ 725	\$ 727	\$ 725	\$ 2	1.0008%
RIPTA HEALTH FUND	\$ 36,081	\$ 36,171	\$ 36,081	\$ 90	0.9975%
PERMANENT SCHOOL FUND	\$ 1,953,791	\$ 1,958,649	\$ 1,953,791	\$ 4,859	0.9975%
TEACHER RETIREE HEALTH FUND	\$ 139,193	\$ 139,539	\$ 139,193	\$ 346	0.9975%
RI ST POL RETIREE HEALTH	\$ 3,100	\$ 3,108	\$ 3,100	\$ 8	0.9975%
UNIVERSITY COLLEGE	\$ 9,805	\$ 8,515,995	\$ 2,438,377	\$ 6,189	1.0181%
INDUS. BLDG. & MTG. INS.	\$ 1,223,624	\$ 1,226,667	\$ 1,223,624	\$ 3,043	0.9975%
<b>Operating Funds Totals</b>	<b>\$ 188,440,131</b>	<b>\$ 252,589,341</b>	<b>\$ 220,776,395</b>	<b>\$ 549,210</b>	<b>1.00%</b>
BOND CCDL 2006 SERIES C	\$ 742,178	\$ 742,210	\$ 740,982	\$ 1,843	0.9975%
GO BND-NTAX 2007 SERIES A	\$ 373,050	\$ 373,066	\$ 372,449	\$ 926	0.9975%
CCDL10B BOND CAPITAL COMPONENT	\$ 950,779	\$ 950,819	\$ 949,246	\$ 2,361	0.9975%
CCDL10C	\$ 160,754	\$ 161,154	\$ 160,754	\$ 400	0.9975%
CCDL2011A	\$ 5,781,769	\$ 5,335,913	\$ 5,707,463	\$ 14,185	0.9969%
CCDL2012B	\$ 6,217,859	\$ 6,167,502	\$ 6,178,942	\$ 15,366	0.9974%
GO CCDL 2013A	\$ 2,928,083	\$ 2,702,328	\$ 2,737,475	\$ 6,808	0.9976%
GO CCDL 2013B	\$ 3,129,953	\$ 3,127,694	\$ 3,122,571	\$ 7,765	0.9975%
GO CCDL 2014A	\$ 829,853	\$ 2,009,936	\$ 1,408,554	\$ 3,831	1.0910%
GO CCDL 2014B	\$ 40,698	\$ 40,699	\$ 40,632	\$ 101	0.9975%
GO CCDL 2016A	\$ 17,681,884	\$ 31,058,202	\$ 19,217,850	\$ 48,385	1.0098%
GO CCDL 2016B	\$ 4,740,482	\$ 4,247,671	\$ 4,593,119	\$ 11,401	0.9956%
GO CCDL 2017	\$ -	\$ 27,822,316	\$ 32,077,667	\$ 78,611	0.9830%
CLEAN WATER 2004 SERIES A	\$ 146,849	\$ 131,980	\$ 146,449	\$ 364	0.9974%
CCDL99A 1999A	\$ 206,739	\$ 206,748	\$ 206,405	\$ 513	0.9975%
CLEAN WATER 2007 SERIES A	\$ 283,484	\$ 283,496	\$ 283,027	\$ 704	0.9975%
CCDL2011A CLEAN WATER COMPONENT	\$ 1,237,013	\$ 1,237,066	\$ 1,235,019	\$ 3,071	0.9975%
<b>Bond Proceeds Fund Totals</b>	<b>\$ 45,451,425</b>	<b>\$ 86,598,800</b>	<b>\$ 79,178,603</b>	<b>\$ 196,635</b>	<b>1.00%</b>
<b>Grand Totals</b>	<b>\$ 233,891,557</b>	<b>\$ 339,188,141</b>	<b>\$ 299,954,998</b>	<b>\$ 745,845</b>	<b>1.00%</b>

## Section XIII.

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### Defined Contribution Plan



# 2017 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)			(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(S)	
As of 6/30/2017	Mgr. Ticker	Tenure	AUM \$ Millions	Gross ER	Net ER	Net %-ile	Rev Share	Recent Returns			Annualized Total Returns as of 6/30/2017						Since Incep.	Incep. Date			
								1mo.	3mo.	YTD	1 Year %-ile	3 Year %-ile	5 Year %-ile	10 Year %-ile							
TIAA Stable Value****		Current crediting rate = 2.00							0.16	0.49	0.99	1.95		2.05						2.11	3/31/2012
<b>FIXED INCOME</b>																					
<b>Intermediate-Term Bond</b>																					
Vanguard Total Bond Market Index Adm	VBTLX	4.42	183,445.38	0.05	0.05	2	0.00	0.02	1.48	2.40	(0.44)	83	2.43	37	2.13	65	4.45	49	4.26	11/12/01	
								<i>BbgBarc US Agg Float Adj TR USD</i>	(0.07)	1.49	2.35	(0.33)		2.49		2.23		4.50			
								<i>Intermediate-Term Bond Median</i>	0.83	0.70						2.46		4.53			
								<i>Intermediate-Term Bond Number of Funds</i>	1022	1022			993		940		905		795		
<b>Inflation-Linked Bond</b>																					
PIMCO Real Return Instl	PRRIX	9.58	11,551.00	0.58	0.45	26	0.00	(0.83)	(0.29)	1.58	0.58	24	0.25	34	0.22	19	4.65	3	5.94	01/29/97	
								<i>BbgBarc US Treasury US TIPS TR USD</i>	(0.95)	(0.40)	0.85	(0.63)		0.63		0.27		4.27			
								<i>Inflation-Protected Bond Median</i>	0.82	0.63						(0.13)		3.65			
								<i>Inflation-Protected Bond Number of Funds</i>	243	243			241		234		197		153		
<b>Equity</b>																					
<b>Large Cap Blend</b>																					
Vanguard Institutional Index I	VINIX	16.58	228,905.67	0.04	0.04	2	0.00	0.62	3.08	9.32	17.86	42	9.59	9	14.60	18	7.18	18	9.68	07/31/90	
								<i>S&amp;P 500 TR USD</i>	0.62	3.09	9.34	17.90		9.61		14.63		7.18			
TIAA-CREF Social Choice Eq Instl	TISCX	11.58	2,615.07	0.19	0.19	6	0.00	1.07	3.81	9.09	18.85	29	7.85	53	14.14	37	7.04	24	5.41	07/01/99	
								<i>Russell 3000 TR USD</i>	0.90	3.02	8.93	18.51		9.10		14.58		7.26			
								<i>Large Blend Median</i>	1.04	0.95						13.78		6.40			
								<i>Large Blend Number of Funds</i>	1427	1427			1359		1287		1209		1059		
<b>Mid Cap Blend</b>																					
Vanguard Mid Cap Index I	VMCIX	19.17	86,739.60	0.05	0.05	1	0.00	0.64	2.78	9.14	17.25	48	8.09	13	14.79	11	7.51	29	9.91	05/21/98	
								<i>Spliced Mid Cap Index *</i>	0.66	2.79	9.17	17.31		8.12		14.83		7.52			
								<i>CRSP US Mid Cap TR USD</i>	0.66	2.79	9.17	17.31		8.12		14.79		7.47			
								<i>Mid-Cap Blend Median</i>	1.17	1.04						6.03		13.52		6.36	
								<i>Mid-Cap Blend Number of Funds</i>	450	450			429		395		369		312		
<b>Small Cap Blend</b>																					
Vanguard Small Cap Index Institutional	VSCIX	1.25	76,879.83	0.05	0.05	1	0.00	2.24	1.94	5.75	19.13	74	6.78	40	14.14	27	7.86	13	8.89	07/07/97	
								<i>Spliced Small Cap Index **</i>	2.24	1.94	5.75	19.09		6.75		14.10		7.76			
								<i>CRSP US Small Cap TR USD</i>	2.24	1.93	5.75	19.09		6.75		14.34		8.19			
								<i>Small Blend Median</i>	1.32	1.17						6.30		13.25		6.14	
								<i>Small Blend Number of Funds</i>	804	804			786		716		654		566		



# 2017 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(S)	
As of 6/30/2017	Ticker	Mgr. Tenure	AUM \$ Millions	Gross ER	Net ER	Net %-ile	Rev Share	Recent Returns			Annualized Total Returns as of 6/30/2017						Since Incep.	Incep. Date		
								1mo.	3mo.	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile		
<b>Foreign Large Blend</b>																				
TIAA-CREF International Eq Idx Instl	TCIEX	11.92	10,336.61	0.06	0.06	2	0.00	0.16	6.50	14.80	20.06	37	1.39	42	8.82	24	1.25	35	8.07	10/01/02
	<i>MSCI EAFE NR USD</i>							<i>(0.18)</i>	<i>6.12</i>	<i>13.81</i>	<i>20.27</i>		<i>1.15</i>		<i>8.69</i>		<i>1.03</i>			
	<i>Foreign Large Blend Median</i>			<i>1.24</i>	<i>1.05</i>			<i>0.10</i>	<i>6.29</i>	<i>14.61</i>	<i>19.26</i>		<i>1.15</i>		<i>7.90</i>		<i>0.78</i>			
	<i>Foreign Large Blend Number of Funds</i>			<i>760</i>	<i>760</i>							<i>724</i>		<i>646</i>		<i>621</i>		<i>478</i>		
<b>Diversified Emerging Markets</b>																				
Vanguard Emerging Mkts Stock Idx Adm	VEMAX	8.92	76,766.51	0.14	0.14	1	0.00	0.75	3.47	14.69	18.86	65	0.64	52	3.36	62	1.58	47	5.44	06/23/06
	<i>Spliced Emerging Markets Index ***</i>							<i>0.79</i>	<i>3.73</i>	<i>14.20</i>	<i>19.39</i>		<i>0.60</i>		<i>3.55</i>		<i>1.71</i>			
	<i>FTSE EMs AC China A Inclusion NR USD</i>							<i>0.78</i>	<i>3.71</i>	<i>14.18</i>	<i>19.29</i>		<i>1.33</i>		<i>4.19</i>		<i>2.03</i>			
	<i>FTSE Emerging NR USD</i>							<i>0.49</i>	<i>4.00</i>	<i>14.59</i>	<i>20.19</i>		<i>1.07</i>		<i>3.94</i>		<i>2.02</i>			
	<i>MSCI EM NR USD</i>							<i>1.01</i>	<i>6.27</i>	<i>18.43</i>	<i>23.75</i>		<i>1.07</i>		<i>3.96</i>		<i>1.91</i>			
	<i>Diversified Emerging Mkts Median</i>			<i>1.72</i>	<i>1.40</i>			<i>1.07</i>	<i>6.00</i>	<i>18.93</i>	<i>21.66</i>		<i>0.82</i>		<i>4.16</i>		<i>1.63</i>			
	<i>Diversified Emerging Mkts Number of Funds</i>			<i>812</i>	<i>812</i>							<i>785</i>		<i>663</i>		<i>518</i>		<i>268</i>		
<b>Miscellaneous Sector</b>																				
TIAA Real Estate Account	QREARX	1.92	24,803.00	0.85	0.85		0.24	0.31	0.81	1.94	3.93		7.18		8.21		2.84		6.39	10/02/95
<b>Lifecycle</b>																				
Vanguard Target Retirement Income Trust I				0.07	0.07		0.00	0.10	1.80	4.32	5.26		3.54		4.99		5.05		5.07	06/22/07
	<i>Vanguard Target Retirement Income Composite</i>							<i>0.03</i>	<i>1.81</i>	<i>4.27</i>	<i>5.38</i>		<i>3.63</i>		<i>5.10</i>		<i>5.02</i>			
	<i>Retirement Income Median</i>			<i>1.10</i>	<i>0.76</i>			<i>0.10</i>	<i>1.88</i>	<i>4.57</i>	<i>5.81</i>		<i>2.80</i>		<i>4.44</i>		<i>3.91</i>			
	<i>Retirement Income Number of Funds</i>			<i>187</i>	<i>187</i>							<i>180</i>		<i>156</i>		<i>138</i>		<i>93</i>		
Vanguard Target Retirement 2010 Trust I				0.07	0.07		0.00	0.08	1.81	4.36	5.46		3.55		5.89		4.64		4.66	06/22/07
	<i>Vanguard Target Retirement 2010 Composite</i>							<i>0.03</i>	<i>1.81</i>	<i>4.31</i>	<i>5.58</i>		<i>3.66</i>		<i>6.01</i>		<i>4.59</i>			
	<i>Target Date 2000-2010 Median</i>			<i>0.97</i>	<i>0.70</i>			<i>0.17</i>	<i>2.14</i>	<i>5.31</i>	<i>7.45</i>		<i>3.49</i>		<i>6.05</i>		<i>4.11</i>			
	<i>Target Date 2000-2010 Number of Funds</i>			<i>127</i>	<i>127</i>							<i>117</i>		<i>105</i>		<i>90</i>		<i>75</i>		
Vanguard Target Retirement 2015 Trust I				0.07	0.07		0.00	0.23	2.33	5.82	8.17		4.30		7.37		4.96		4.96	06/28/07
	<i>Vanguard Target Retirement 2015 Composite</i>							<i>0.17</i>	<i>2.34</i>	<i>5.72</i>	<i>8.31</i>		<i>4.38</i>		<i>7.47</i>		<i>4.90</i>			
	<i>Target Date 2011-2015 Median</i>			<i>0.99</i>	<i>0.74</i>			<i>0.20</i>	<i>2.29</i>	<i>5.77</i>	<i>8.60</i>		<i>3.76</i>		<i>6.84</i>		<i>4.14</i>			
	<i>Target Date 2011-2015 Number of Funds</i>			<i>141</i>	<i>141</i>							<i>131</i>		<i>106</i>		<i>93</i>		<i>51</i>		



# 2017 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(S)
As of 6/30/2017	Mgr. Ticker	Tenure	AUM \$ Millions	Gross ER	Net ER	Net %-ile	Rev Share	Recent Returns			Annualized Total Returns as of 6/30/2017							Since Incep.	Incep. Date
								1mo.	3mo.	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year		
Vanguard Target Retirement 2020 Trust I				0.07	0.07		0.00	0.36	2.79	7.04	10.34		4.94	8.50		5.16		5.17	06/22/07
<i>Vanguard Target Retirement 2020 Composite</i>								<i>0.29</i>	<i>2.80</i>	<i>6.92</i>	<i>10.51</i>		<i>5.03</i>	<i>8.64</i>		<i>5.19</i>			
<i>Target Date 2016-2020 Median</i>				<i>1.04</i>	<i>0.80</i>			<i>0.27</i>	<i>2.47</i>	<i>6.31</i>	<i>9.06</i>		<i>3.79</i>	<i>7.01</i>		<i>4.01</i>			
<i>Target Date 2016-2020 Number of Funds</i>				<i>259</i>	<i>259</i>							247		212		182		122	
Vanguard Target Retirement 2025 Trust I				0.07	0.07		0.00	0.45	3.10	7.87	11.98		5.28	9.28		5.16		5.16	06/28/07
<i>Vanguard Target Retirement 2025 Composite</i>								<i>0.37</i>	<i>3.10</i>	<i>7.75</i>	<i>12.17</i>		<i>5.36</i>	<i>9.41</i>		<i>5.24</i>			
<i>Target Date 2021-2025 Median</i>				<i>1.06</i>	<i>0.79</i>			<i>0.37</i>	<i>2.88</i>	<i>7.44</i>	<i>11.22</i>		<i>4.27</i>	<i>8.15</i>		<i>4.36</i>			
<i>Target Date 2021-2025 Number of Funds</i>				<i>228</i>	<i>228</i>							211		183		151		72	
Vanguard Target Retirement 2030 Trust I				0.07	0.07		0.00	0.53	3.33	8.62	13.51		5.53	10.01		5.17		5.17	06/28/07
<i>Vanguard Target Retirement 2030 Composite</i>								<i>0.43</i>	<i>3.32</i>	<i>8.45</i>	<i>13.69</i>		<i>5.61</i>	<i>10.15</i>		<i>5.24</i>			
<i>Target Date 2026-2030 Median</i>				<i>1.09</i>	<i>0.83</i>			<i>0.47</i>	<i>3.19</i>	<i>8.34</i>	<i>12.84</i>		<i>4.70</i>	<i>8.79</i>		<i>4.18</i>			
<i>Target Date 2026-2030 Number of Funds</i>				<i>258</i>	<i>258</i>							247		212		182		122	
Vanguard Target Retirement 2035 Trust I				0.07	0.07		0.00	0.58	3.56	9.34	15.03		5.76	10.73		5.31		5.31	06/28/07
<i>Vanguard Target Retirement 2035 Composite</i>								<i>0.50</i>	<i>3.53</i>	<i>9.15</i>	<i>15.23</i>		<i>5.85</i>	<i>10.88</i>		<i>5.39</i>			
<i>Target Date 2031-2035 Median</i>				<i>1.09</i>	<i>0.80</i>			<i>0.56</i>	<i>3.56</i>	<i>9.10</i>	<i>14.64</i>		<i>5.03</i>	<i>9.52</i>		<i>4.54</i>			
<i>Target Date 2031-2035 Number of Funds</i>				<i>228</i>	<i>228</i>							211		183		151		72	
Vanguard Target Retirement 2040 Trust I				0.07	0.07		0.00	0.64	3.78	10.05	16.59		5.96	11.22		5.57		5.57	06/28/07
<i>Vanguard Target Retirement 2040 Composite</i>								<i>0.56</i>	<i>3.75</i>	<i>9.85</i>	<i>16.79</i>		<i>6.09</i>	<i>11.38</i>		<i>5.62</i>			
<i>Target Date 2036-2040 Median</i>				<i>1.12</i>	<i>0.87</i>			<i>0.62</i>	<i>3.67</i>	<i>9.61</i>	<i>15.56</i>		<i>5.18</i>	<i>9.94</i>		<i>4.43</i>			
<i>Target Date 2036-2040 Number of Funds</i>				<i>258</i>	<i>258</i>							247		212		182		122	
Vanguard Target Retirement 2045 Trust I				0.07	0.07		0.00	0.68	3.86	10.32	17.08		6.08	11.30		5.58		5.57	06/28/07
<i>Vanguard Target Retirement 2045 Composite</i>								<i>0.58</i>	<i>3.83</i>	<i>10.10</i>	<i>17.29</i>		<i>6.23</i>	<i>11.46</i>		<i>5.66</i>			
<i>Target Date 2041-2045 Median</i>				<i>1.15</i>	<i>0.81</i>			<i>0.66</i>	<i>3.82</i>	<i>9.92</i>	<i>16.23</i>		<i>5.40</i>	<i>10.28</i>		<i>4.69</i>			
<i>Target Date 2041-2045 Number of Funds</i>				<i>228</i>	<i>228</i>							211		183		150		68	
Vanguard Target Retirement 2050 Trust I				0.07	0.07		0.00	0.68	3.86	10.31	17.07		6.07	11.31		5.63		5.63	02/29/08
<i>Vanguard Target Retirement 2050 Composite</i>								<i>0.58</i>	<i>3.83</i>	<i>10.10</i>	<i>17.29</i>		<i>6.23</i>	<i>11.46</i>		<i>5.66</i>			
<i>Target Date 2046-2050 Median</i>				<i>1.25</i>	<i>0.88</i>			<i>0.66</i>	<i>3.82</i>	<i>9.97</i>	<i>16.36</i>		<i>5.41</i>	<i>10.46</i>		<i>4.50</i>			
<i>Target Date 2046-2050 Number of Funds</i>				<i>251</i>	<i>251</i>							240		205		174		65	



# 2017 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(S)
As of 6/30/2017	Ticker	Mgr. Tenure	AUM \$ Millions	Gross ER	Net ER	Net %-ile	Rev Share	Recent Returns			Annualized Total Returns as of 6/30/2017						Since Incep.	Incep. Date	
								1mo.	3mo.	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile			10 Year
Vanguard Target Retirement 2055 Trust I				0.07	0.07		0.00	0.67	3.86	10.30	17.07		6.03		11.25			10.23	10/05/10
<i>Vanguard Target Retirement 2055 Composite</i>								<i>0.58</i>	<i>3.83</i>	<i>10.10</i>	<i>17.29</i>		<i>6.23</i>		<i>11.46</i>				
<i>Target Date 2051-2055 Median</i>				<i>1.37</i>	<i>0.81</i>			<i>0.68</i>	<i>3.85</i>	<i>10.12</i>	<i>16.57</i>		<i>5.50</i>		<i>10.66</i>				
<i>Target Date 2051-2055 Number of Funds</i>				<i>226</i>	<i>226</i>							<i>209</i>		<i>170</i>					
Vanguard Target Retirement 2060 Trust I				0.07	0.07		0.00	0.67	3.84	10.33	17.09		6.04		11.24			10.00	03/01/12
<i>Vanguard Target Retirement 2060 Composite</i>								<i>0.58</i>	<i>3.83</i>	<i>10.10</i>	<i>17.29</i>		<i>6.23</i>		<i>11.46</i>				
<i>Target Date 2060+ Median</i>				<i>1.98</i>	<i>0.79</i>			<i>0.64</i>	<i>3.86</i>	<i>10.17</i>	<i>16.74</i>		<i>5.41</i>		<i>11.17</i>				
<i>Target Date 2060+ Number of Funds</i>				<i>183</i>	<i>183</i>							<i>139</i>		<i>16</i>					

Source: Morningstar & TIAA-CREF

"Morningstar Analyst Assigned Benchmark"

Data for 1-month and YTD return as of 6/30/2017. All other data as of 6/30/2017.

**VA = Variable Annuity**

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

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

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

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

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

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

"Since Inception" performance is calculated from this date.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **Prospectus Gross Expense Ratio**

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

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

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

## **Prospectus Net Expense Ratio**

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

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

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

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

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

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

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

## Section XIV.

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457 Plans

### State of Rhode Island Total Assets 457 Plans

Plan Provider	9/30/2016	12/31/2016	3/31/2017	6/30/2017
Valic	\$ 57,795,223.13	\$ 58,900,570.92	\$ 60,141,182.50	\$ 60,165,038.87
Fidelity	\$ 119,908,274.00	\$ 120,952,807.32	\$ 127,861,233.12	\$ 133,009,424.77
ING/Voya	\$ 153,884,535.00	\$ 149,935,707.40	\$ 155,790,910.79	\$ 160,154,444.65
<b>Total</b>	<b>\$ 331,588,032.13</b>	<b>\$ 329,789,085.64</b>	<b>\$ 343,793,326.41</b>	<b>\$ 353,328,908.29</b>

# STATE OF RHODE ISLAND

## Investment Performance Report

Compiled as of: July 11, 2017

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

### Quarterly Data As Of: 06/30/2017

Product Name	Fund Code	Ticker	Quarterly Average Annual Returns 1 Year	Quarterly Average Annual Returns 5 Year	Quarterly Average Annual Returns 10 Year	Quarterly Average Annual Returns LOF	Inception Date	Short-term Trading fee (%/days)	Gross Expense Ratio	Gross Expense Ratio Date
Asset Class: Bond										
Morningstar Category: Intermediate-Term Bond										
Fidelity® U.S. Bond Index Fund - Premium Class	2324	FSITX	-0.50%	2.12%	4.15%	6.09%	03/08/1990	None	0.05%	10/29/2016
<i>BBgBarc U.S. Agg Bond</i>			-0.31%	2.21%	4.48%	6.17%				
PIMCO Total Return Fund Institutional Class	OF1P	PTTRX	2.17%	2.76%	5.94%	7.39%	05/11/1987	None	0.47%	04/07/2017
<i>BBgBarc U.S. Agg Bond</i>			-0.31%	2.21%	4.48%	6.45%				
Asset Class: Domestic Equities										
Morningstar Category: Large Blend										
Fidelity® 500 Index Fund - Institutional Class	2327	FXSIX	17.85%	14.60%	7.16%	10.17%	02/17/1988	None	0.035%	04/29/2017
<i>S&amp;P 500</i>			17.90%	14.63%	7.18%	10.33%				
Fidelity® Large Cap Stock Fund	0338	FLCSX	23.12%	15.25%	7.66%	8.51%	06/22/1995	None	0.62%	06/29/2017
<i>S&amp;P 500</i>			17.90%	14.63%	7.18%	9.00%				
Morningstar Category: Large Growth										
Fidelity® Contrafund® - Class K	2080	FCNKX	22.29%	14.76%	8.75%	12.44%	05/17/1967	None	0.58%	03/01/2017
<i>S&amp;P 500</i>			17.90%	14.63%	7.18%	N/A				
Morningstar Category: Large Value										
Invesco Diversified Dividend Fund Class R6	OK26	LCEFX	8.85%	13.75%	7.38%	8.05%	12/31/2001	None	0.44%	02/28/2017
<i>S&amp;P 500</i>			17.90%	14.63%	7.18%	7.09%				
<i>Russell 1000 Value</i>			15.53%	13.94%	5.57%	7.48%				
Morningstar Category: Mid-Cap Blend										
			17.37%	12.98%	6.12%				2.37%	06/30/2017

Fidelity® Mid Cap Index Fund - Premium Class	2350	FSCKX	16.40%	14.65%	N/A	14.81%	09/08/2011	None	0.07%	06/29/2017
<i>Russell MidCap</i>			16.48%	14.72%	7.67%	14.90%				
Morningstar Category: Mid-Cap Value			17.26%	13.37%	6.17%				1.94%	06/30/2017
Fidelity® Low-Priced Stock Fund - Class K	2095	FLPKX	16.91%	13.30%	7.41%	13.74%	12/27/1989	None	0.78%	09/29/2016
<i>Russell 2000</i>			24.60%	13.70%	6.92%	9.65%				
Morningstar Category: Small Blend			20.96%	12.75%	6.12%				2.22%	06/30/2017
Fidelity® Small Cap Index Fund - Premium Class	2359	FSSVX	24.83%	13.89%	N/A	14.74%	09/08/2011	None	0.07%	06/29/2017
<i>Russell 2000</i>			24.60%	13.70%	6.92%	14.62%				
Asset Class: International/Global										
Morningstar Category: Foreign Large Blend			19.13%	7.81%	0.96%				1.82%	06/30/2017
Fidelity® International Index Fund - Premium Class	1522	FSIVX	20.02%	8.78%	1.18%	4.94%	11/05/1997	None	0.08%	04/29/2017
<i>MSCI EAFE (Net MA)</i>			20.51%	8.86%	1.18%	5.08%				
Harbor International Fund Institutional Class	OFHL	HAINX	17.71%	6.76%	2.24%	10.79%	12/29/1987	None	0.8%	03/01/2017
<i>MSCI EAFE (N)</i>			20.27%	8.69%	1.03%	5.39%				
Asset Class: Money Market										
Morningstar Category: Money Market-Taxable			0.20%	0.06%	0.44%				.58%	06/30/2017
Government Money Market Fund										
Fidelity Money Market Trust Retirement Government Money Market II Portfolio	0630	FRTXX	0.21%	0.05%	0.63%	3.19%	12/02/1988	None	0.42%	10/29/2016
7-Day Yield* % as of 06/30/2017: 0.57										
<i>CG 3-Month Treasury Bill</i>			0.46%	0.15%	0.51%	3.08%				
Asset Class: Target Date										
Morningstar Category: Target-Date 2000-2010			7.24%	5.88%	3.84%				1.22%	06/30/2017
Fidelity Freedom K® 2005 Fund	2173	FFKVX	8.21%	5.63%	N/A	7.39%	07/02/2009	None	0.44%	06/23/2017
<i>BBgBarc U.S. Agg Bond</i>			-0.31%	2.21%	4.48%	3.92%				
<i>FID FF 2005 Comp Idx</i>			6.46%	5.53%	3.90%	7.04%				
Fidelity Freedom K® 2010 Fund	2174	FFKCX	10.01%	6.77%	N/A	8.40%	07/02/2009	None	0.47%	06/23/2017
<i>BBgBarc U.S. Agg Bond</i>			-0.31%	2.21%	4.48%	3.92%				
<i>FID FF 2010 Comp Idx</i>			8.11%	6.86%	4.74%	8.28%				
Morningstar Category: Target-Date 2015			8.24%	6.61%	4.07%				2.64%	06/30/2017
Fidelity Freedom K® 2015 Fund	2175	FKVFX	11.75%	7.32%	N/A	8.85%	07/02/2009	None	0.5%	06/23/2017
<i>S&amp;P 500</i>			17.90%	14.63%	7.18%	15.65%				
<i>FID FF 2015 Comp Idx</i>			9.81%	7.45%	4.84%	8.77%				
Morningstar Category: Target-Date 2020			8.77%	6.57%	3.80%				2.08%	06/30/2017
Fidelity Freedom K® 2020 Fund	2176	FFKDX	12.88%	7.90%	N/A	9.62%	07/02/2009	None	0.54%	06/23/2017

S&P 500			17.90%	14.63%	7.18%	15.65%				
FID FF 2020 Comp Idx			10.96%	8.07%	4.77%	9.68%				
Morningstar Category: Target-Date 2025			11.04%	7.89%	4.17%				2.33%	06/30/2017
Fidelity Freedom K® 2025 Fund	2177	FKTWX	14.07%	8.91%	N/A	10.39%	07/02/2009	None	0.57%	06/23/2017
S&P 500			17.90%	14.63%	7.18%	15.65%				
FID FF 2025 Comp Idx			12.11%	9.27%	5.33%	10.70%				
Morningstar Category: Target-Date 2030			12.45%	8.39%	4.04%				2.2%	06/30/2017
Fidelity Freedom K® 2030 Fund	2178	FFKEX	17.07%	9.70%	N/A	11.02%	07/02/2009	None	0.61%	06/23/2017
S&P 500			17.90%	14.63%	7.18%	15.65%				
FID FF 2030 Comp Idx			14.95%	10.08%	5.19%	11.43%				
Morningstar Category: Target-Date 2035			14.62%	9.41%	4.47%				2.35%	06/30/2017
Fidelity Freedom K® 2035 Fund	2179	FKTHX	19.04%	10.58%	N/A	11.57%	07/02/2009	None	0.64%	06/23/2017
S&P 500			17.90%	14.63%	7.18%	15.65%				
FID FF 2035 Comp Idx			17.08%	11.14%	5.66%	12.22%				
Morningstar Category: Target-Date 2040			15.09%	9.50%	4.26%				2.27%	06/30/2017
Fidelity Freedom K® 2040 Fund	2180	FFKFX	19.13%	10.68%	N/A	11.69%	07/02/2009	None	0.64%	06/23/2017
S&P 500			17.90%	14.63%	7.18%	15.65%				
FID FF 2040 Comp Idx			17.15%	11.26%	5.57%	12.36%				
Morningstar Category: Target-Date 2045			16.30%	10.11%	4.61%				2.45%	06/30/2017
Fidelity Freedom K® 2045 Fund	2181	FFKGX	19.20%	10.84%	N/A	11.82%	07/02/2009	None	0.64%	06/23/2017
S&P 500			17.90%	14.63%	7.18%	15.65%				
FID FF 2045 Comp Idx			17.15%	11.40%	5.58%	12.48%				
Morningstar Category: Target-Date 2050			15.93%	9.94%	4.33%				2.58%	06/30/2017
Fidelity Freedom K® 2050 Fund	2182	FFKHX	19.16%	10.89%	N/A	11.87%	07/02/2009	None	0.64%	06/23/2017
S&P 500			17.90%	14.63%	7.18%	15.65%				
FID FF 2050 Comp Idx			17.15%	11.48%	5.44%	12.63%				
Morningstar Category: Target-Date 2055			16.67%	10.49%	5.71%				2.97%	06/30/2017
Fidelity Freedom K® 2055 Fund	2332	FDENX	19.13%	11.08%	N/A	8.36%	06/01/2011	None	0.64%	06/23/2017
S&P 500			17.90%	14.63%	7.18%	12.97%				
FID FF 2055 Comp Idx			17.15%	11.74%	N/A	9.57%				
Morningstar Category: Target-Date 2060+			16.90%	11.17%					9.04%	06/30/2017
Fidelity Freedom K® 2060 Fund	2713	FDKNX	18.98%	N/A	N/A	7.68%	08/05/2014	None	0.64%	06/23/2017
S&P 500			17.90%	14.63%	7.18%	10.68%				
FID FF 2060 Comp Idx			17.15%	N/A	N/A	7.25%				

Morningstar Category: Target-Date Retirement			5.70%	4.36%	3.66%				2.84%	06/30/2017
Fidelity Freedom K® Income Fund	2171	FFKAX	5.99%	4.17%	N/A	5.49%	07/02/2009	None	0.42%	06/23/2017
<i>BbgBarc U.S. Agg Bond</i>			-0.31%	2.21%	4.48%	3.92%				
<i>FID FF Income Comp Idx</i>			4.36%	3.89%	3.57%	4.75%				

### **Footnotes**

Fund line-up as of 06/30/2017

Last categorization update date 06/30/2017

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

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

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

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

\*The current yield of the money market mutual fund listed above reflects the current earnings of the fund, while the total return refers to a specific past holding period.

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

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

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

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

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

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

## Expense Ratio Footnotes

For a mutual fund, the expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. Where the investment option is not a mutual fund, the figure displayed in the expense ratio field is intended to reflect similar information. However, it may have been calculated using methodologies that differ from those used for mutual funds. Mutual fund data has been drawn from the most recent prospectus. For non-mutual fund investment options, the information has been provided by the trustee or plan sponsor. When no ratio is shown for these options it is due to the fact that none was available. Nevertheless, there may be fees and expenses associated with the investment option.

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

## Investment Risk

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

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

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

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

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

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

**Fidelity Government Mutual Fund Money Market: *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. Fidelity Investments and its affiliates, the fund's sponsor, have 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.

## Index Definitions

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

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

monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to January 1, 2014.

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

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

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

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

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

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

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

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

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

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

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

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

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

FID FF 2060 Comp Idx: Fidelity Freedom 2060 Composite Index is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All

Country World Index) ex USA Index; Bloomberg Barclays U.S. Aggregate Bond Index; and Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations.

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

FID FF 2005 Comp Idx: Fidelity Freedom 2005 Composite Index is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All Country World Index) ex USA Index; Bloomberg Barclays U.S. Aggregate Bond Index; and Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to January 1, 2014.

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

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

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

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

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# PERFORMANCE UPDATE

## Voya Retirement Insurance and Annuity Company

### State of Rhode Island Performance\_06302017

**Average Annual Total Returns as of: 06/30/2017** (shown in percentages)

Mutual funds offered through a retirement plan are investments designed for retirement purposes. Early withdrawals will reduce your account value and if taken prior to age 59 1/2, a 10% IRS penalty may apply.

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	3-Mo Fund	YTD Fund	1-Yr Fund	3-Yr Fund	5-Yr Fund	10-Yr Fund	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
<b>Stability of Principal</b>											
<i>Stability of Principal</i>											
Voya Fixed Account - 457/401 - 043 (19)/(20)	MFR	0.24	0.74	1.48	3.00	3.00	3.00	3.32			
<b>Bonds</b>											
<i>High Yield Bond</i>											
Prudential High Yield Fund - Class Z - 2482	BCUSH1IC	0.02	2.35	5.35	12.56	4.86	6.95	7.54	03/01/1996	0.57	0.57
<i>Inflation-Protected Bond</i>											
PIMCO VIT Real Return Portfolio - Administrative Class - 833 (1)	LBUSTIPS	-0.88	-0.44	1.33	0.42	0.13	0.07	4.41	09/30/1999	0.91	0.65



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															
<b>Intermediate-Term Bond</b>																		
Voya Intermediate Bond Portfolio - Class I - 004 (2)	LEHM	0.11		2.01		3.33		2.23		3.27		3.98		4.80		05/23/1973	0.54	0.49
Voya U.S. Bond Index Portfolio - Class I - 1554 (3)	LEHM	-0.09		1.34		2.11		-0.74		2.16		1.83			3.67	03/04/2008	0.41	0.40
<b>Asset Allocation</b>																		
<b>Lifecycle</b>																		
Voya Solution 2025 Portfolio - Initial Class - 790 (4)(5)	SPT2025	0.34		3.06		7.77		12.03		4.88		8.54		4.02		04/29/2005	0.90	0.80
Voya Solution 2035 Portfolio - Initial Class - 761 (5)(6)	SP2035	0.50		3.53		9.56		15.37		5.39		9.85		4.31		04/29/2005	0.94	0.87
Voya Solution 2045 Portfolio - Initial Class - 764 (5)(7)	SP2045	0.50		3.71		10.07		16.66		5.55		10.64		4.28		04/29/2005	0.95	0.89
Voya Solution 2055 Portfolio - Initial Class - 1166 (5)(8)	SPT2055	0.51		3.76		10.23		16.90		5.69		10.74			9.39	03/08/2010	0.95	0.89
Voya Solution Income Portfolio - Initial Class - 767 (5)(9)	SPTREIN	0.08		2.05		4.92		6.30		3.65		5.52		4.38		04/29/2005	0.78	0.68
<b>Balanced</b>																		
<b>Allocation--50% to 70% Equity</b>																		
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257 (10)	SPXLBGC	0.47		3.61		9.18		12.32		9.41		13.01		8.19		01/24/1989	0.64	0.64
<b>Large Cap Value</b>																		
<b>Large Blend</b>																		
Voya Growth and Income Portfolio - Class I - 001 (11)	SPXRE	0.13		3.37		10.60		17.43		7.41		13.09		6.34		12/31/1979	0.63	0.58
Voya U.S. Stock Index Portfolio - Institutional Class - 829	SPXRE	0.60		3.01		9.14		17.54		9.31		14.31		6.91		05/03/2004	0.26	0.26
<b>Large Value</b>																		
BlackRock Equity Dividend Fund - Institutional Shares - 8518	RS1000V	1.75		3.15		6.40		18.02		8.85		12.07		6.78		11/29/1988	0.72	0.72
<b>Large Cap Growth</b>																		
<b>Large Growth</b>																		
Voya Large Cap Growth Portfolio - Institutional Class - 742 (12)	RS1000G	-1.44		4.48		14.24		19.83		10.78		14.76		10.61		05/03/2004	0.67	0.67
<b>Small/Mid/Specialty</b>																		
<b>Mid-Cap Blend</b>																		
Voya Russell Mid Cap Index Portfolio - Class I - 1560 (13)	RSMID	0.95		2.57		7.76		16.01		7.26		14.28			10.02	03/04/2008	0.43	0.43
<b>Mid-Cap Growth</b>																		
Principal MidCap Fund - Class R-5 - 3412	RSMID	-0.16		4.93		12.80		19.21		10.03		15.69		9.83		12/06/2000	0.85	0.85
<b>Small Blend</b>																		
Voya Russell Small Cap Index Portfolio - Class I - 1563 (14)	RS2000	3.46		2.31		4.78		24.19		7.16		13.60			10.16	03/04/2008	0.47	0.45
Voya Small Company Portfolio - Class I - 042 (15)	RS2000	1.74		-0.02		3.19		21.47		9.40		14.61		8.14		12/27/1996	0.90	0.85
<b>Global / International</b>																		
<b>Foreign Large Blend</b>																		

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				Incept
Voya International Index Portfolio - Class I - 1551 (16)	MSEAFANET	0.20		6.43		14.65		19.67		1.00		8.40				2.25	03/04/2008	0.56	0.48
<b>Foreign Large Growth</b>																			
American Funds EuroPacific Growth Fund - Class R-4 - 573 (17)	MSCIXUS	0.92		7.58		17.55		21.75		3.36		9.23		3.15			04/16/1984	0.85	0.85
<b>World Stock</b>																			
VY® Oppenheimer Global Portfolio - Initial Class - 432 (18)	MSCIACN	1.53		8.64		19.93		30.74		6.94		13.53		5.61			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 Performance\_06302017

#### Separate Account D

**Average Annual Total Returns as of: 06/30/2017** (shown in percentages)

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

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

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

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

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

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
<b>Stability of Principal</b>									
<i>Stability of Principal</i>									
Voya Fixed Account - 457/401 - 043 (19)(20) <i>This fund is not part of the product's separate account.</i>	0.24	0.74	1.48	3.00	3.00	3.00	3.32		
<b>Bonds</b>									
<i>High Yield Bond</i>									
Prudential High Yield Fund - Class Z - 2482	0.01	2.30	5.25	12.36	4.69	6.78	7.37		03/01/1996
<i>Inflation-Protected Bond</i>									
PIMCO VIT Real Return Portfolio - Administrative Class - 833 (1)	-0.89	-0.48	1.25	0.27	-0.03	-0.08	4.25		09/30/1999
<i>Intermediate-Term Bond</i>									

See Performance Introduction Page for Important Information

<b>Investment Options</b>	<b>1-Mo</b>	<b>3-Mo</b>	<b>YTD</b>	<b>1-Yr</b>	<b>3-Yr</b>	<b>5-Yr</b>	<b>10-Yr</b>	<b>Incept</b>	<b>Fund Inception Date</b>
Voya Intermediate Bond Portfolio - Class I - 004 (2)	0.10	1.97	3.25	2.07	3.12	3.83	4.64		05/23/1973
Voya U.S. Bond Index Portfolio - Class I - 1554 (3)	-0.10	1.30	2.03	-0.89	2.01	1.68		3.51	03/04/2008
<b>Asset Allocation</b>									
<i>Lifecycle</i>									
Voya Solution 2025 Portfolio - Initial Class - 790 (4)(5)	0.33	3.02	7.69	11.86	4.73	8.38	3.86		04/29/2005
Voya Solution 2035 Portfolio - Initial Class - 761 (5)(6)	0.49	3.49	9.48	15.20	5.23	9.68	4.15		04/29/2005
Voya Solution 2045 Portfolio - Initial Class - 764 (5)(7)	0.49	3.67	9.99	16.48	5.39	10.48	4.12		04/29/2005
Voya Solution 2055 Portfolio - Initial Class - 1166 (5)(8)	0.50	3.72	10.15	16.73	5.53	10.57		9.23	03/08/2010
Voya Solution Income Portfolio - Initial Class - 767 (5)(9)	0.07	2.01	4.84	6.14	3.50	5.36	4.22		04/29/2005
<b>Balanced</b>									
<i>Allocation--50% to 70% Equity</i>									
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257 (10)	0.46	3.57	9.10	12.15	9.25	12.84	8.02		01/24/1989
<b>Large Cap Value</b>									
<i>Large Blend</i>									
Voya Growth and Income Portfolio - Class I - 001 (11)	0.12	3.33	10.52	17.26	7.25	12.92	6.18		12/31/1979
Voya U.S. Stock Index Portfolio - Institutional Class - 829	0.59	2.97	9.06	17.36	9.15	14.14	6.75		05/03/2004
<i>Large Value</i>									
BlackRock Equity Dividend Fund - Institutional Shares - 8518	1.73	3.11	6.32	17.84	8.68	11.91	6.62		11/29/1988
<b>Large Cap Growth</b>									
<i>Large Growth</i>									
Voya Large Cap Growth Portfolio - Institutional Class - 742 (12)	-1.45	4.44	14.16	19.65	10.61	14.58	10.44		05/03/2004
<b>Small/Mid/Specialty</b>									
<i>Mid-Cap Blend</i>									
Voya Russell Mid Cap Index Portfolio - Class I - 1560 (13)	0.94	2.53	7.67	15.83	7.10	14.11		9.85	03/04/2008
<i>Mid-Cap Growth</i>									
Principal MidCap Fund - Class R-5 - 3412	-0.17	4.89	12.72	19.03	9.87	15.52	9.66		12/06/2000
<i>Small Blend</i>									
Voya Russell Small Cap Index Portfolio - Class I - 1563 (14)	3.45	2.27	4.70	24.00	7.00	13.43		9.99	03/04/2008
Voya Small Company Portfolio - Class I - 042 (15)	1.73	-0.06	3.11	21.29	9.24	14.44	7.98		12/27/1996
<b>Global / International</b>									
<i>Foreign Large Blend</i>									
Voya International Index Portfolio - Class I - 1551 (16)	0.19	6.39	14.56	19.49	0.85	8.23		2.10	03/04/2008
<i>Foreign Large Growth</i>									
American Funds EuroPacific Growth Fund - Class R-4 - 573 (17)	0.91	7.54	17.46	21.56	3.20	9.06	2.99		04/16/1984
<i>World Stock</i>									

See Performance Introduction Page for Important Information

<b>Investment Options</b>	<b>1-Mo</b>	<b>3-Mo</b>	<b>YTD</b>	<b>1-Yr</b>	<b>3-Yr</b>	<b>5-Yr</b>	<b>10-Yr</b>	<b>Incept</b>	<b>Fund Inception Date</b>
VY® Oppenheimer Global Portfolio - Initial Class - 432 (18)	1.52	8.60	19.84	30.55	6.78	13.36	5.45		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: 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 Intermediate Bond Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.55% 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. The adviser is contractually obligated to waive 0.045% of the management fee through May 1, 2017. Termination or modification of these obligations requires approval by the Portfolio's board.

(3)Voya U.S. Bond Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.40% through May 1, 2017. 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.

(4)Voya Solution 2025 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.80% 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)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.

See Performance Introduction Page for Important Information

**Additional Notes**

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

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

(6)Voya Solution 2035 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.87% 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 2045 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.89% 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 2055 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.89% 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 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.

(10)The VY T. Rowe Price Capital Appreciation - Inst. Class commenced operations on May 1, 2003. The fund has identical investment objectives and policies, the same portfolio manager, and invests in the same holdings as the Service Class of this fund. The performance information for the VY T.Rowe Price Capital Appreciation Portfolio - Inst. Class prior to May 1, 2003 is based upon the Service Class performance, NOT adjusted by fees associated with the Inst. Class.

(11)Voya Growth and Income Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.70% 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. The adviser is contractually obligated to waive 0.045% of the management fee through May 1, 2017. Termination or modification of these obligations requires approval by the Portfolio's board.

(12)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.

(13)Voya Russell (TM) Mid Cap Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.43% 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.

(14)Voya Russell (TM) Small Cap Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.45% 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.

(15)Voya Small Company Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.95% 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. The adviser is contractually obligated to waive 0.045% of the management fee through May 1, 2017. Termination or modification of these obligations requires approval by the Portfolio's board.

See Performance Introduction Page for Important Information

**Additional Notes**

(16)Voya International Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.50% through May 1, 2017. In addition, the adviser is contractually obligated to further limit expenses to 0.48% through May 1, 2017. 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. Termination or modification of these obligations requires approval by the Portfolio's board.

(17)EuroPacific Growth Fund - Class R-4 commenced operations on May 15, 2002. Class R-4 has identical investment objectives and policies, the same portfolio manager, and invests in the same holdings as Class A. The performance information above prior to May 15, 2002 is based upon the Class A performance adjusted by the fee differences between classes.

(18)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.

(19)The current rate for the Voya Fixed Account - 457/401 MC 921, Fund 043 is 3.00%, 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 3.00%. Any rate change initiated solely by VRIAC will be guaranteed to remain in effect until the last day of the three-month period measured from the first day of the month in which such change was made. Note: The current rate for a plan's initial investment in the fixed account previously identified may be in effect for less than a full three-month period.

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

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

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

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

See Performance Introduction Page for Important Information

<b>Benchmark Id</b>	<b>Benchmark Description</b>
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.
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.

The information is current as of 06/30/2017

Effective December 31, 2001, all future contributions for all existing and new participants will be directed to VALIC for investment into the mutual fund and fixed-interest option investments. All VALIC annuity investment options will be closed to current or future Plan participants after this date.

Category/Funds	YTD Return	1 Year Return	3 Year Return	5 Year Return	10 Year Return	Since Inception	Expense Ratio	ITD Date
<b>Domestic Equity</b>								
<b>Domestic Large Cap Equity</b>								
<i>Large Cap Value</i>								
Dividend Value Fund (Black Rock/SunAmerica)	5.92	15.51	8.23	11.92	4.86	4.86	1.62	12/8/2000
Vanguard Windsor II Fund	7.23	17.33	5.81	11.77	4.42	4.42	1.38	6/24/1985
<i>Large Cap Blend</i>								
Core Equity Fund (Black Rock)	6.74	19.58	6.79	12.91	4.73	4.73	1.60	4/29/1994
Stock Index Fund (SunAmerica)	8.69	16.54	8.37	13.33	5.98	5.98	1.15	4/20/1987
<i>Large Cap Growth</i>								
Growth Fund (American Century)	14.83	20.91	8.27	12.55	7.71	7.71	1.56	12/5/2005
Large Capital Growth Fund (SunAmerica/Invesco)	14.74	16.55	8.32	12.25	5.63	5.63	1.55	12/20/2004
<b>Domestic Mid Cap Equity</b>								
<i>Mid Cap</i>								
Mid Cap Strategic Growth Fund (Allianz Global/MorganStanley)	13.05	19.27	6.23	11.42	5.81	5.81	1.63	12/20/2004
<b>Global Equity</b>								
Global Social Awareness Fund (PineBridge Investments)	10.69	16.03	4.90	11.85	3.77	3.77	1.43	10/2/1989
<b>International Equity</b>								
Emerging Economies Fund (JPMorgan)	20.45	26.69	0.59	2.91	-2.81	-2.81	1.77	12/5/2005
Foreign Value Fund (Templeton Global)	10.44	22.27	-1.48	7.90	0.99	0.99	1.59	12/5/2005
<b>Speciality</b>								
Science & Technology Fund (T. Rowe/Allianz Global/Wellington)	21.25	30.88	13.34	17.87	9.93	9.93	1.79	4/29/1994
<b>Hybrid</b>								
<i>Lifestyle</i>								
Dynamic Allocation (AllianceBernstein/SunAmerica)	8.77	11.66	2.28	-	5.75	5.75	1.72	12/19/2012
<i>Balanced</i>								
Vanguard Wellington Fund	5.61	11.06	5.64	9.22	5.78	5.78	1.30	7/1/1929
<b>Fixed Income</b>								
<i>Investment Grade</i>								
Vanguard Long-Term Treasury Fund	5.25	-8.15	4.65	1.75	6.26	6.26	1.00	5/19/1986
Vanguard Long-Term Investment-Grade Fund	5.89	0.40	5.14	4.75	6.91	6.91	1.02	7/9/1973
<i>International</i>								
International Government Bond Fund (PineBridge)	4.98	-1.47	-0.62	0.44	3.15	3.15	1.44	10/1/1991
<i>Stable Value</i>								
Government Money Market I Fund (SunAmerica)	-0.30	-0.69	-0.75	-0.77	-0.31	-0.31	1.31	1/16/1986
7-Day current yield at 30-Sep-2009: -0.79								
Fixed Account Plus	2.10	2.11	2.21	2.28	3.67	-	-	1/1/1982
Short Term Fixed Account	1.00	1.00	1.00	1.00	1.60	-	-	1/1/1991

Annuities are long-term investments. Income taxes are payable upon withdrawal. Federal restrictions and tax penalties can apply to early withdrawals.

Annuity contracts typically include limitations, exclusions and expense charges which are described in the Portfolio Director prospectus. Fees include Separate Account fees, which range 0.55% to 1.05% depending on the contract, and Annual Net Fund Expenses, which range from 0.21% to 1.35% for the variable options. The current Annual Net Fund Expense is the current Annual Total Fund Expense less expense waivers or reimbursements. Fees are subject to change based on expense waivers and reimbursements. Additionally, account maintenance fees of \$3.75 per quarter and surrender charges may apply, depending on your contract.

Contributions to your Portfolio Director annuity contract can qualify to be tax-deferred, subject to applicable contribution limits and related rules. That tax deferral is a result of issuing the contract, which satisfies specific important tax law requirements, under your work place retirement plan. It does not result from the mere fact that the contract is an annuity. Therefore, you do not receive any additional tax-deferred treatment of earnings beyond the treatment provided by the tax-qualified retirement plan itself.

<sup>1</sup>Through a commission recapture program in a portion of the funds' expenses have been reduced. "Other Expenses" does not take into account this expense reduction and is therefore higher than the actual expenses of the series. Had the expense reductions been taken into account, "Net Fund Expense" for VALIC Company I funds would be as follows: Asset Allocation Fund, 0.72%; Broad Cap Value Fund, 0.84%; Global Equity Fund, 0.98%; Global Real Estate, 0.94%; Global Social Awareness Fund, 0.71%; Growth & Income Fund, 0.83%; Health Sciences Fund, 1.18%, Large Cap Core Fund, 0.83%; and Mid Cap Strategic Growth, 0.81%.

The VALIC Company II Lifestyle funds and the VALIC Company I Dynamic Allocation Fund invest in the funds offered in VALIC Company I and VALIC Company II. The Vanguard LifeStrategy Funds invest in other Vanguard funds. Thus, each "Fund of Funds" indirectly bears the fees and expenses of those acquired funds, which fees and expenses are shown in the Acquired Fund Fees & Expenses column and are also reflected in each fund's Net Fund Expenses.

The fund company may limit the number of trades in and out of the fund. Please see the individual fund prospectus for more information.

An investment in a money market fund is not insured by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

\*\*Pursuant to an Expense Limitation Agreement, the fund's advisor will waive fees and reimbursement expenses as shown in the column above. The expense waivers and fee reimbursements are voluntary and contractual and will continue through September 30, 2015 for VALIC Company I funds; December 31, 2015 for VALIC Company II funds; April 30, 2015 for American beacon Holland Large Cap Growth Fund; June 30, 2016 for the Invesco Balanced-Risk Commodity Strategy Fund, and indefinitely for SunAmerica High Watermark funds.

**NOT FDIC-INSURED \* MAY LOSE VALUE \* NO BANK GUARANTEE**

To obtain a Portfolio Director contract and underlying fund prospectuses, visit [www.valic.com](http://www.valic.com) or call 1-800-448-2542 and follow the prompts. The prospectuses contain the investment objective, risks, charges, expenses and other information about the investment company that you should consider before investing. Please read the prospectuses carefully before investing or sending money. Policy Form series UIT-194 and UITG-194 and UITG-194P.

Portfolio Director Fixed and Valiable Annuity is issued by The Variable Annuity Life Insurance Company and distributed by its affiliate, American General Distributors, Inc., 2929 Allen Parkway, Houston, Texas, 77019, member FINRA.

VALIC represents The Variable Annuity Life Insurance Company and its subsidiaries, VALIC Financial Advisors, Inc. and VALIC Retirement Services Company.

Section XV.

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OPEB Trust



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

6/30/2017

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	Annualized				ITD	Inception Date
						1 Year	3 Years	5 Years	10 Years		
Mackay Shields OPEB	77,642,746.8	35.1	-0.05	2.35	-0.29	-0.29	2.34			1.94	5/1/2013
<i>Bloomberg Barclays U.S. Aggregate Bond Index</i>			<i>-0.10</i>	<i>2.27</i>	<i>-0.31</i>	<i>-0.31</i>	<i>2.48</i>			<i>2.01</i>	<i>5/1/2013</i>
SSGA S&P 500 INDX	143,886,840.6	65.0	0.62	9.31	17.88	17.88	9.64	14.58		12.89	5/1/2011
<i>S&amp;P 500 - Total Return Index</i>			<i>0.62</i>	<i>9.34</i>	<i>17.90</i>	<i>17.90</i>	<i>9.61</i>	<i>14.63</i>		<i>12.16</i>	<i>5/1/2011</i>
<b>Total OPEB</b>	<b>221,529,587.4</b>	<b>100.0</b>	<b>0.39</b>	<b>6.92</b>	<b>11.30</b>	<b>11.30</b>	<b>7.15</b>	<b>9.43</b>		<b>8.99</b>	<b>5/1/2011</b>
<i>OPEB Custom Blend</i>			<i>0.37</i>	<i>6.83</i>	<i>11.25</i>	<i>11.25</i>	<i>7.21</i>	<i>9.33</i>		<i>8.16</i>	<i>5/1/2011</i>

END NOTES

6/30/2017

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

6/30/2017

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	Cumulative					Inception Date
					5/1/2017 - 5/31/2017	4/1/2017 - 4/30/2017	2016	2015	2014	
Mackay Shields OPEB	77,642,746.8	35.1	2.35	-0.05	0.77	0.79	2.28	0.46	6.03	5/1/2013
<i>Bloomberg Barclays U.S. Aggregate Bond Index</i>			2.27	-0.10	0.77	0.77	2.65	0.55	5.97	5/1/2013
SSGA S&P 500 INDX	143,886,840.6	65.0	9.31	0.62	1.40	1.03	11.99	1.46	13.63	5/1/2011
<i>S&amp;P 500 - Total Return Index</i>			9.34	0.62	1.41	1.03	11.96	1.38	13.69	5/1/2011
<b>Total OPEB</b>	<b>221,529,587.4</b>	<b>100.0</b>	<b>6.92</b>	<b>0.39</b>	<b>1.19</b>	<b>0.94</b>	<b>8.69</b>	<b>1.16</b>	<b>11.00</b>	<b>5/1/2011</b>
<i>OPEB Custom Blend</i>			6.83	0.37	1.18	0.94	8.77	1.31	11.00	5/1/2011

## END NOTES

6/30/2017

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

## Section XVI.

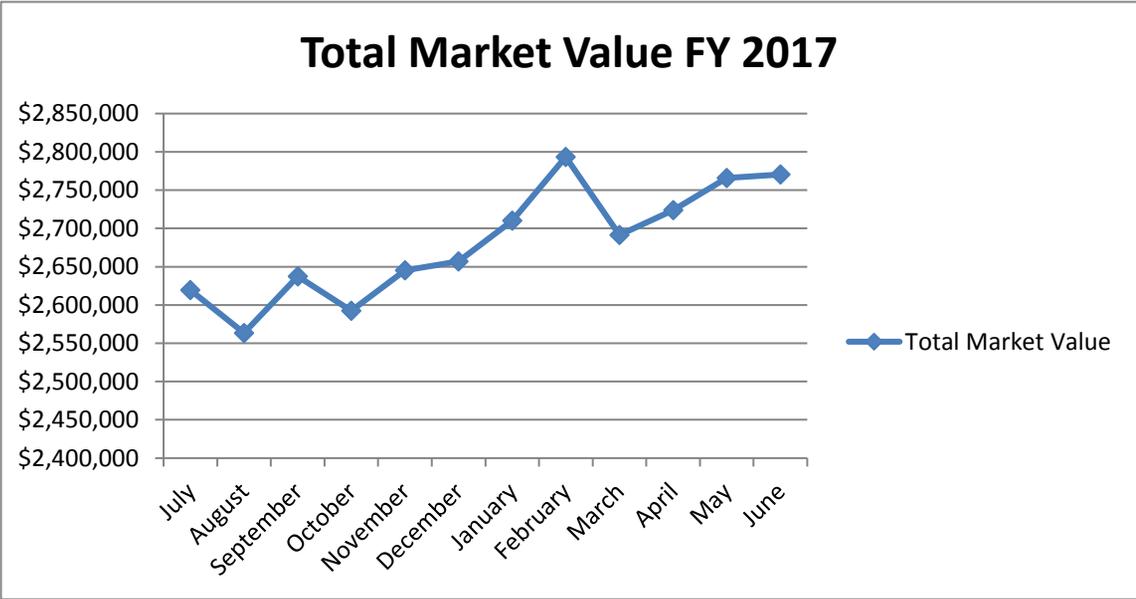
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### Touro Fund

**ABRAHAM TOURO FUND  
INVESTMENT SUMMARY  
Fiscal Year 2017**

<b>Month End</b>	<b>Year</b>	<b>Total Market Value</b>
July	2016	\$2,619,466
August	2016	\$2,563,480
September	2016	\$2,637,157
October	2016	\$2,592,316
November	2016	\$2,645,310
December	2016	\$2,657,041
January	2017	\$2,710,134
February	2017	\$2,793,393
March	2017	\$2,691,259
April	2017	\$2,723,946
May	2017	\$2,765,817
June	2017	\$2,770,469

**\*2016 FY Net Change      \$151,003**



\*Includes the annual withdrawal on March, 2017 of \$111,834.99