

**STATE OF RHODE ISLAND  
INVESTMENT COMMISSION MEETING**

**DATA AT  
February 28<sup>th</sup>, 2018**

**March 28<sup>th</sup>, 2018  
MEETING**

**MEMBERS OF THE STATE INVESTMENT COMMISSION**

**Honorable Seth Magaziner, Chair**

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

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

## Section I.

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### Agenda



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

**Seth Magaziner**  
General Treasurer

**RHODE ISLAND STATE INVESTMENT COMMISSION  
MEETING NOTICE**

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, March 28<sup>th</sup>, 2018 at 9:00 a.m. **in the Executive Conference Room, Department of Administration, 1 Capitol Hill, Providence.**

**AGENDA**

- Chairperson Call to Order
- Membership Roll Call
- Approval of Minutes\*
  - State Investment Commission Meeting held February 28<sup>th</sup>, 2018
- General Consultant Overview
  - Doug Moseley & Will Forde, NEPC
- Absolute Return Review
  - Tom Lynch, Cliffwater
- CollegeBound Saver and CollegeBound 529 Plan Age-Based Portfolios Update\*
- Legal Counsel Report
- Alternative Investments Consultant Search Update
- Chief Investment Officer Report
- Treasurer's General Comments

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

**POSTED ON March 23, 2018**

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

## Section II.

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### Approval of Minutes



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

**Executive Conference Room, Department of Administration**

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:03 AM, Wednesday, February 28<sup>th</sup>, 2018 in the Executive Conference Room, Department of Administration.

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

The following members were present: Mr. Michael Costello, Mr. Thomas Fay, Ms. Marie Langlois, Ms. Karen Hammond, Ms. Sylvia Maxfield, Mr. Thomas Mullaney, Mr. Frank Karpinski, and Treasurer Seth Magaziner.

Also in attendance: Mr. Tom Lynch, Cliffwater; Mr. Alec Stais, Chief Investment Officer; Ms. Sally Dowling, Adler, Pollock & Sheehan, legal counsel; Mr. Ted Patton and Mr. Joe Conlon, Hastings; Roland Reynolds, Industry Ventures; and other members of the Treasurer's staff.

Treasurer Magaziner called the meeting to order at 9:03 AM.

## **II. Approval of Minutes**

On a motion by Mr. Fay and seconded by Ms. Langlois it was unanimously **VOTED: to approve the draft minutes of the January 24<sup>th</sup>, 2018 meeting of the State Investment Commission.**

## **III. General Consultant Recommendation**

Treasurer Magaziner recapped last month's proposal to commission both NEPC and PCA; hiring NEPC as the Plan's General Consultant due, in part, to the resources and analytical tools that they have to offer, while retaining PCA in a limited capacity to provide for a smooth transition. Mr. Stais directed meeting participants towards NEPC's 90-day Work Plan, while elaborating on the nature of NEPC's expected relationship with the Plan. Mr. Stais reiterated the fact that NEPC would serve as the lead advisor on the implementation of the existing asset allocation and attend 8 to 10 SIC meetings per year. The action plan was then broken down into goals and objectives by month; March involved filling out the Plan's roster of managers per the existing asset allocation, as voted on by the Board in 2016, rather than making near-term tactical decisions. May and June involved a deeper dive into the Plan's liability structure and the implementation of stress tests. Mr. Stais discussed PCA's proposed role as a senior advisor to the Board. It was stated that Mr. Emkin would be attending 2 to 3 SIC meetings per year to counsel on a macro and strategic level. Mr. Stais emphasized the value of retaining PCA to help the Staff monitor the structure of the Crisis Protection Class. He then directed the Board's attention towards an overview of the proposed pricing structure, while highlighting the opportunity for the Staff and Board to take advantage of NEPC's annual conferences and connect with other plans across the country.

The Board asked questions.

On a motion by Ms. Langlois and seconded by Ms. Hammond, it was unanimously **VOTED: to engage NEPC as the General Consultant to the Plan and PCA as Senior Advisor to the Plan and that Alec Stais be authorized to enter into written agreement with NEPC and PCA under the terms that had been previously outlined.**

#### **IV. Private Equity Investment Recommendation, Hastings Equity Fund IV**

Mr. Lynch introduced Ted Patton and Joe Conlon from Hastings. The founder, Mr. Patton, noted that the Houston based Hastings focuses on lower-middle market energy services and equipment companies, before highlighting Hastings's primary differentiators. He explained that Hastings always partners with business owners rather than retiring them, evidenced by the fact that they always buy a 51% to 70% controlling interest and never 100%. Mr. Patton then stressed that Hastings has maintained a top quartile track record since the 2005 inception of Fund I. He then proceeded to describe the functional organization of the firm, illustrating the investment process from business development and sourcing through post-LOI portfolio management. Mr. Patton emphasized that Hastings always directly contacts business owners rather than going through Investment Banks, allowing them to take their time evaluating businesses. Consequently, Mr. Patton elaborately described the background of select firm personnel with strong energy service backgrounds and roots in the Texas area. He then detailed his own personal and professional experiences that had ultimately inspired the founding of Hastings, before quantifying the firm's strong track record. Mr. Conlon, a Managing Director, subsequently delved into his background and path towards working with entrepreneurs and small businesses. He described his team as one that is driven by optimism in the entrepreneurial space. Mr. Patton provided insight into the services equipment business, mentioning that there are 30,000 companies operating in an industry in which the vast majority of functions are outsourced. Mr. Conlon went on to outline the sourcing, LOI, and diligence processes, emphasizing the fact that closing, on average, takes about 5 to 6 months. He then referenced Hastings' role in the diligence process, which starts roughly 2 months prior to closing, making the entrepreneur dependent upon what Hastings is providing to the company. He mentioned that this head start ultimately prevents re-trade and repricing and makes for a smooth transition once the deal closes. Mr. Conlon directed the Board's attention to his firm's positive performance through the downturn in the energy space, which started in 2014. He attributed this performance to the fact that Hastings strategically moderated their bets on drilling sensitive businesses while focusing on production activity. He also accredited Hastings' anticipation skills, which caused them to go into companies and force rank employees while industry conditions were favorable, allowing them to execute their action plans immediately upon reaching established downturn-signaling revenue triggers. Mr. Conlon noted that Hastings realized outperformance during the successive recovery because they retained assets on their balance sheet during the downturn and, thus, did not require more capital. Mr. Conlon provided examples of specific investments that demonstrate the firm's overall strategy. Mr. Patton referenced Hastings' standard 2 and 20 terms, and alluded to Fund IV's \$250 million target and \$300 million hard cap.

The Board asked questions.

Mr. Costello recused himself from participating in the consideration of an investment in Hastings. On a motion by Ms. Langlois which was seconded by Ms. Maxfield, it was unanimously **VOTED: that the Employees' Retirement System of the State of Rhode Island make a commitment up to a \$25 million investment in Hastings Fund IV, subject to legal and investment staff review.**

## V. Private Equity Investment Recommendation, Industry Ventures Partnership Holdings V

Mr. Lynch introduced Roland Reynolds, Managing Director, from Industry Ventures. Mr. Lynch presented Industry Ventures Partnership Holdings Fund V as a good opportunity in the venture capital space, noting that the Plan has invested in their 2 prior funds. Mr. Reynolds classified Industry Ventures Partnership Holdings Fund V as a hybrid fund of funds before recapping the Plan's investment performance in Partnership Holdings III, III-C, and IV. Mr. Reynolds proceeded to cover Industry Ventures as a firm, defining them as a San Francisco headquartered and SEC registered venture capital specialist firm with \$3 billion AUM. He mentioned that the firm heavily collaborates with pension investment staff members not just to drive returns, but to share their expertise in the venture space and make introductions to venture funds in case the Plan desires additional venture exposure in the future. Mr. Reynolds boasted the fact that the firm's investments in over 240 companies and 275 funds have helped create a deep information advantage in an industry known for a lack of information availability, evidenced by the firm's 18% net IRR track record. He then progressed through a general team overview, highlighting their robust size and experience level relative to industry peers. Mr. Reynolds declared that Industry Ventures' track record over the past 18 years supports the idea that they have served as a pioneer in the inefficient areas of VC, resulting in the development of deep personal and professional relationships within the ecosystem. The Board's attention was directed to the firm's structure as a venture platform, comprised of hybrid fund of funds, secondary liquidity, and direct co-investments, before Mr. Reynolds took a deeper dive into the hybrid fund of funds model that is Partnership Holdings. He characterized Partnership Holdings as, "not your typical" VC fund. Through this unique hybrid strategy, Mr. Reynolds stated that they build diversified portfolios of early stage VC companies and assets with downside protection, while providing faster liquidity and preserving upside potential. He then discussed the target allocations for various strategies within the hybrid fund (40% primary commitments to underlying small VC funds at inception, 40% early secondary transactions and SPVs, 20% direct co-investments). Mr. Reynolds discussed the proposed terms, which reflect a blended fee structure that is no different from what existed for the prior fund. He elaborated on the fee structure, which in addition to fees paid to underlying managers, includes a 1% management fee and a bifurcated carry based on the type of investment (5% primary, 10% for early secondary/SPVs, 20% for direct co-investments). Mr. Reynolds suggested that the blended fees, given the target allocation, resembles a favorable fully-loaded 1.9% management fee with 23% carry. He also alluded to their 6% preferred return, meaning that Industry Ventures doesn't share in the carry until a 6% return to investors is satisfied. A question from Ms. Hammond prompted Mr. Reynolds to clarify that there is a catchup once the 6% return is achieved, but never such that it would push investors below 6%. Mr. Reynolds then declared that the GP commitment to these funds is 2%, paid in cash, before concluding the presentation.

The Board asked questions.

On a motion by Ms. Hammond and seconded by Ms. Langlois, it was unanimously **VOTED: that the Employees' Retirement System of the State of Rhode Island make a commitment up to a \$30 million investment in Industry Ventures Partnership Holdings V, subject to legal and investment staff review.**

## VI. Legal Counsel Report

There was no legal counsel report.

## **VII. Chief Investment Officer Report**

Mr. Stais discussed the Plan's total performance during the month of January, noting its outperformance versus both the Plan benchmark and the 60/40 global equity to fixed income blend. Mr. Stais complemented the QVM public equity allocation, crediting momentum as the strategy's return driver. Mr. Stais reviewed the performance of the Crisis Protection Class, specifically noting the trend-follower's strong January performance. He did note that the strategy's Long Duration managers have lagged due to Treasury repricing since the start of the calendar year. Mr. Stais then discussed the annualized risk objectives of the Crisis Protection Class, noting that its realized annual volatility has behaved as expected. He mentioned that the portfolio's trend-followers capitalized on equity market gains in January, though disclosed that their high global equity beta has hurt their performance in the beginning of February. Nevertheless, Mr. Stais noted that the portfolio's trend-followers have still achieved positive returns since inception. Mr. Stais concluded that, in aggregate, the Crisis Protection Class is still well behaved and has delivered in a manner that is consistent with expectations.

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

Treasurer Magaziner stated that the portfolio's performance has been sufficient, despite the rocky start to February. Referencing external inquiries from interested parties, Treasurer Magaziner reminded the Board that the Crisis Protection Class was not designed to provide protection through early February's market movements, since we did not experience a crisis. He noted that there is a separate bucket of the portfolio that is specifically designed to protect against short-term volatility. Treasurer Magaziner commented on the fact that, despite February's difficult start, the portfolio is beating its discount rate and the Plan buckets are performing according to the manner in which they're supposed to. He then complemented the staff for remaining disciplined and staying the course, given the market conditions. With that, the meeting adjourned at 11:08 AM.



Respectfully submitted,

**Seth Magaziner,  
General Treasurer**

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## Section III.

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### Staff Summary



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

Seth Magaziner

General Treasurer

March 21, 2018

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

This is to certify that the amounts so listed below belong to the credit of the Employees' Retirement, Municipal Employees', State Police and Judicial Retirement Systems of the State of Rhode Island at the close of business on February 28, 2018.

**Employees' Retirement System of Rhode Island**  
**Composite Reporting Investment Valuation**  
**February 28, 2018**

Asset Class	Base Market Value
<b>Grand Total</b>	<b>8,385,536,933</b>
CASH EQUIVALENT*	388,367,988
EQUITY HEDGE FUNDS**	255,269,081
GLOBAL PUBLIC EQUITY	3,860,273,589
CREDIT	357,065,500
INFLATION-LINKED BDS	199,264,864
PRIVATE EQUITY**	608,361,249
REAL ESTATE**	599,367,723
REAL RET HEDGE FUNDS**	281,715,375
INFRASTRUCTURE**	279,600,894
US TRADITIONAL FIXED	916,579,190
CPC PROGRAM	639,671,480

Plan Allocations	%	Base Market Value
<b>Grand Total</b>	<b>100.00%</b>	<b>8,385,536,933</b>
STATE EMP RET PLAN	74.76%	6,268,990,762
MUNI EMP RET PLAN	18.56%	1,556,198,446
TEACHER'S SURVIVOR BENEFIT	3.90%	327,040,405
STATE POLICE RET PL	1.65%	137,996,036
JUDICIAL RET PLAN	0.87%	72,723,159
NON-CONTRIB JUD RET	0.01%	727,807
NON-CONT ST POL RET	0.26%	21,860,318

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

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

Respectfully submitted,

  
Vincent Izzo

Investment Accounting Manager

# Portfolio Highlights

## February 2018

February 2018 saw a challenging market environment with public equity markets entering a correction early in the month bringing volatility which would continue to drive uncertainty among investors, even as markets began to rebound. On the month, the investment portfolio returned -2.64% net of fees, outperforming the 60% global equity/40% fixed income benchmark, which returned -2.90%, while slightly underperforming its internal benchmark which returned -2.48%. The total portfolio value decreased by approximately \$263.4 million as the investment portfolio lost \$228.6 million and \$34.8 million of transfers were made to meet pension payroll in excess of pension contributions.

Performance was primarily driven by the equity market correction that we experienced early in the month. The Plan's Public Growth allocation returned -4.07% for the month, beating its global market benchmark, the MSCI ACWI, which returned -4.20%. Private Growth was up 1.17%, reflecting a typical lag relative to public market returns for a total Growth Composite return of -3.30%.

February's equity market correction saw an increase in volatility, which had been noticeably low in prior months. Results in Volatility Protection and Inflation Protection Classes offset the equity market correction, with the Volatility Protection assets returning a steady -0.02% as Inflation Protection gained 0.29% on the month.

Fiscal year-to-date, the total portfolio value increased by approximately \$344.5 million, through February. Fiscal year-to-date through February, the portfolio increased 7.58% net of fees, beating the plan benchmark return of 7.39% and the 60% global equity/40% fixed income benchmark return of 7.07%. The period's \$602.6 million of positive investment performance was offset by \$258.1 million of transfers to meet pension payroll in excess of pension contributions.

Calendar year-to-date, the portfolio's 0.31% net return outperformed the 60/40 return of -0.06%, but lagged the strategic benchmark return of 0.40%, over the period. In this period the total portfolio value has decreased by \$35.4 million, with net investment gains of \$26.3 million offset by \$61.7 million in pension payments.

Over a 3-year time frame, the ERSRI portfolio outperformed at 6.20% net of fees versus the plan benchmark of 5.97% and the 60/40 portfolio which earned 5.55%. Over a 5-year time frame, the ERSRI portfolio earned 7.36% net of fees, outperforming the plan benchmark return of 7.28% and 60/40 benchmark, which posted 6.79%.

## Section IV.

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### Asset Allocation

# Asset Summary

Balance Date: 2/28/2018



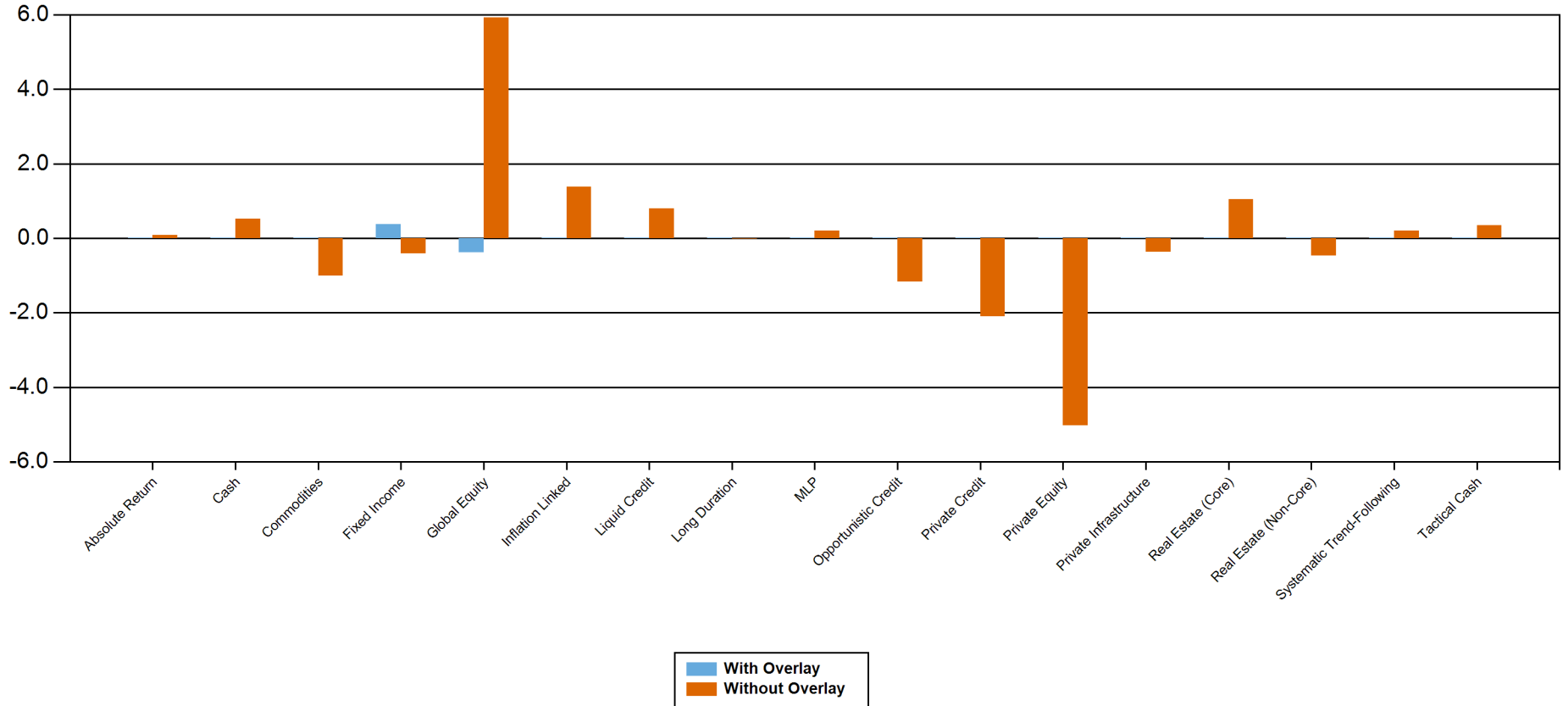
<u>Asset Class</u>	<u>Physical Exposure</u>		<u>Synthetic Exposure</u>		<u>Net Position</u>		<u>Overlay Target</u>		<u>Policy Target</u>	
<b>Total Market Value</b>	<b>8,420.6</b>	<b>100.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>8,420.6</b>	<b>100.0 %</b>	<b>8,420.7</b>	<b>100.0 %</b>	<b>8,420.7</b>	<b>100.00 %</b>
<b>Cash</b>	<b>44.5</b>	<b>0.5 %</b>	<b>-43.3</b>	<b>-0.5 %</b>	<b>1.2</b>	<b>0.0 %</b>	<b>1.1</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.00 %</b>
Cash	44.5	0.5 %	-43.3	-0.5 %	1.2	0.0 %	1.1	0.0 %	0.0	0.00 %
<b>Equity</b>	<b>4,370.0</b>	<b>51.9 %</b>	<b>-44.5</b>	<b>-0.5 %</b>	<b>4,325.5</b>	<b>51.4 %</b>	<b>4,357.5</b>	<b>51.7 %</b>	<b>4,294.5</b>	<b>51.00 %</b>
Global Equity	3,867.3	45.9 %	-44.5	-0.5 %	3,822.8	45.4 %	3,854.9	45.8 %	3,368.3	40.00 %
Private Equity	502.6	6.0 %	0.0	0.0 %	502.6	6.0 %	502.6	6.0 %	926.3	11.00 %
<b>Fixed</b>	<b>1,909.2</b>	<b>22.7 %</b>	<b>87.8</b>	<b>1.0 %</b>	<b>1,997.0</b>	<b>23.7 %</b>	<b>1,965.2</b>	<b>23.3 %</b>	<b>1,936.8</b>	<b>23.00 %</b>
Fixed Income	934.6	11.1 %	87.8	1.0 %	1,022.4	12.1 %	990.6	11.8 %	968.4	11.50 %
Inflation Linked	200.5	2.4 %	0.0	0.0 %	200.5	2.4 %	200.5	2.4 %	84.2	1.00 %
Liquid Credit	362.6	4.3 %	0.0	0.0 %	362.6	4.3 %	362.6	4.3 %	294.7	3.50 %
Long Duration	335.5	4.0 %	0.0	0.0 %	335.5	4.0 %	335.5	4.0 %	336.8	4.00 %
Private Credit	76.0	0.9 %	0.0	0.0 %	76.0	0.9 %	76.0	0.9 %	252.6	3.00 %
<b>Other</b>	<b>2,096.9</b>	<b>24.9 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>2,096.9</b>	<b>24.9 %</b>	<b>2,096.9</b>	<b>24.9 %</b>	<b>2,189.4</b>	<b>26.00 %</b>
Absolute Return	554.9	6.6 %	0.0	0.0 %	554.9	6.6 %	554.9	6.6 %	547.3	6.50 %
Commodities	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	84.2	1.00 %
MLP	143.7	1.7 %	0.0	0.0 %	143.7	1.7 %	143.7	1.7 %	126.3	1.50 %
Opportunistic Credit	27.7	0.3 %	0.0	0.0 %	27.7	0.3 %	27.7	0.3 %	126.3	1.50 %
Private Infrastructure	137.7	1.6 %	0.0	0.0 %	137.7	1.6 %	137.7	1.6 %	168.4	2.00 %
Real Estate (Core)	424.8	5.0 %	0.0	0.0 %	424.8	5.0 %	424.8	5.0 %	336.8	4.00 %
Real Estate (Non-Core)	171.8	2.0 %	0.0	0.0 %	171.8	2.0 %	171.8	2.0 %	210.5	2.50 %
Systematic Trend-Following	354.3	4.2 %	0.0	0.0 %	354.3	4.2 %	354.3	4.2 %	336.8	4.00 %
Tactical Cash	281.9	3.3 %	0.0	0.0 %	281.9	3.3 %	281.9	3.3 %	252.6	3.00 %

# Asset Summary

Balance Date: 2/28/2018



Percent Deviation from Overlay Target



Total Absolute Notional Value: 132.3 (USD)

# Asset Summary

Balance Date: 2/28/2018



<u>Manager</u>	<u>Total Market Value</u>		<u>Equity Market Value</u>		<u>Fixed Market Value</u>		<u>Other Market Value</u>		<u>Cash Balance</u>	
<b>Total Assets</b>	<b>8,420.7</b>	<b>100.0 %</b>	<b>4,370.0</b>	<b>51.9 %</b>	<b>1,909.2</b>	<b>22.7 %</b>	<b>2,096.9</b>	<b>24.9 %</b>	<b>44.5</b>	<b>0.5 %</b>
<b>Cash</b>	<b>30.8</b>	<b>0.4 %</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>	<b>30.7</b>	<b>0.4 %</b>
Cash Acct (Pooled Trust)	18.8	0.2 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	18.7	0.2 %
Municipal EE's Retirement Plan	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Russell Overlay	12.0	0.1 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	12.0	0.1 %
State EE's Retirement Plan	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
<b>Equity</b>	<b>4,370.0</b>	<b>51.9 %</b>	<b>4,370.0</b>	<b>51.9 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.1</b>	<b>0.0 %</b>
<b>Global Equity</b>	<b>3,867.4</b>	<b>45.9 %</b>	<b>3,867.3</b>	<b>45.9 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.1</b>	<b>0.0 %</b>
Global Equity Transition	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
QVM Tilt	1,236.3	14.7 %	1,236.3	14.7 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Rhode Island Transition Acct	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Shott Capital	0.5	0.0 %	0.5	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
SSgA Emerging Mkts	383.5	4.6 %	383.5	4.6 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
SSgA MSCI Canada	106.9	1.3 %	106.9	1.3 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
SSgA MSCI EAFE	940.6	11.2 %	940.6	11.2 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
SSgA Russell 3000	1,199.6	14.2 %	1,199.6	14.2 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
<b>Private Equity</b>	<b>502.6</b>	<b>6.0 %</b>	<b>502.6</b>	<b>6.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>
Private Equity	502.6	6.0 %	502.6	6.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
<b>Fixed</b>	<b>1,909.2</b>	<b>22.7 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>1,909.2</b>	<b>22.7 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>
<b>Fixed Income</b>	<b>934.6</b>	<b>11.1 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>934.6</b>	<b>11.1 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>
MacKay Shields Core	462.9	5.5 %	0.0	0.0 %	462.9	5.5 %	0.0	0.0 %	0.0	0.0 %
Pyramis Core	471.7	5.6 %	0.0	0.0 %	471.7	5.6 %	0.0	0.0 %	0.0	0.0 %
<b>Inflation Linked</b>	<b>200.5</b>	<b>2.4 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>200.5</b>	<b>2.4 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>
Brown Brothers Harriman-GILBS	200.5	2.4 %	0.0	0.0 %	200.5	2.4 %	0.0	0.0 %	0.0	0.0 %
<b>Liquid Credit</b>	<b>362.6</b>	<b>4.3 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>362.6</b>	<b>4.3 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>
PIMCO	188.7	2.2 %	0.0	0.0 %	188.7	2.2 %	0.0	0.0 %	0.0	0.0 %
WAMCO	173.9	2.1 %	0.0	0.0 %	173.9	2.1 %	0.0	0.0 %	0.0	0.0 %
<b>Long Duration</b>	<b>335.5</b>	<b>4.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>335.5</b>	<b>4.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>
Mackay Long Duration	167.9	2.0 %	0.0	0.0 %	167.9	2.0 %	0.0	0.0 %	0.0	0.0 %
WAMCO Long Duration	167.6	2.0 %	0.0	0.0 %	167.6	2.0 %	0.0	0.0 %	0.0	0.0 %
<b>Private Credit</b>	<b>76.0</b>	<b>0.9 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>76.0</b>	<b>0.9 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>
Private Credit	76.0	0.9 %	0.0	0.0 %	76.0	0.9 %	0.0	0.0 %	0.0	0.0 %
<b>Other</b>	<b>2,110.7</b>	<b>25.1 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>2,096.9</b>	<b>24.9 %</b>	<b>13.8</b>	<b>0.2 %</b>
<b>Tactical Cash</b>	<b>281.9</b>	<b>3.3 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>281.9</b>	<b>3.3 %</b>	<b>0.0</b>	<b>0.0 %</b>
ERSRI SMA CASH	281.9	3.3 %	0.0	0.0 %	0.0	0.0 %	281.9	3.3 %	0.0	0.0 %
<b>Absolute Return</b>	<b>568.6</b>	<b>6.8 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>554.9</b>	<b>6.6 %</b>	<b>13.8</b>	<b>0.2 %</b>
Brevan Howard LP	18.8	0.2 %	0.0	0.0 %	0.0	0.0 %	18.8	0.2 %	0.0	0.0 %
Brigade Levered Capital	3.2	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	3.2	0.0 %
Capula Global Relative Value	70.5	0.8 %	0.0	0.0 %	0.0	0.0 %	70.5	0.8 %	0.0	0.0 %
Claren Road Cr Fund	0.8	0.0 %	0.0	0.0 %	0.0	0.0 %	0.8	0.0 %	0.0	0.0 %
D.E. Shaw Composite Fund	107.2	1.3 %	0.0	0.0 %	0.0	0.0 %	107.2	1.3 %	0.0	0.0 %



# Asset Summary

Balance Date: 2/28/2018

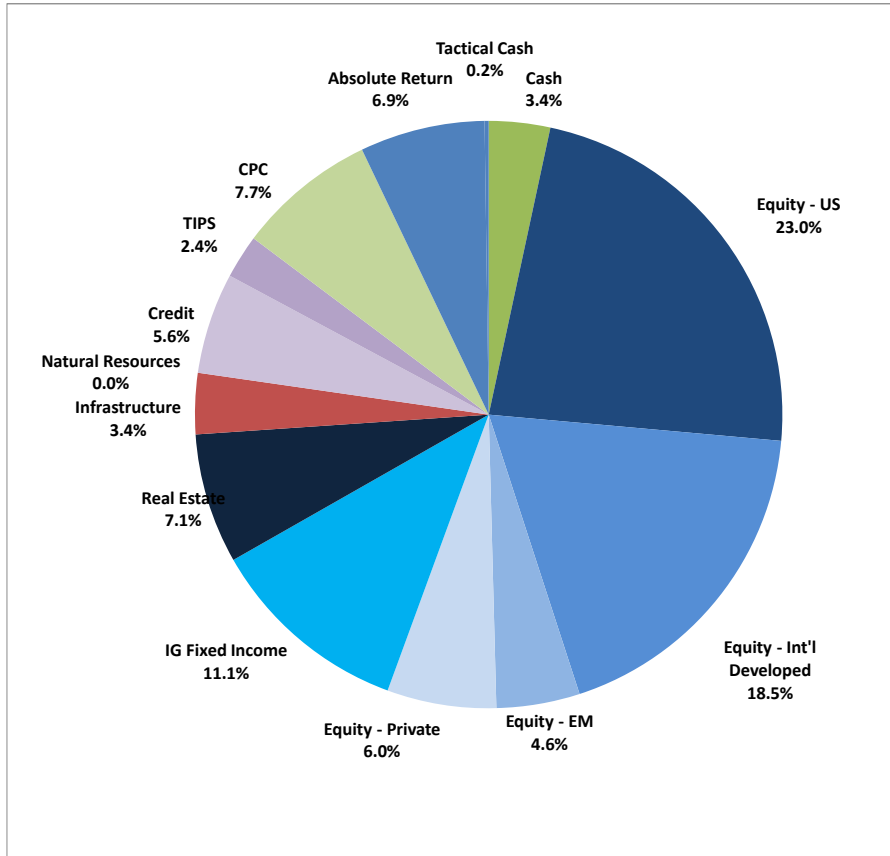


<u>Manager</u>	<u>Total Market Value</u>		<u>Equity Market Value</u>		<u>Fixed Market Value</u>		<u>Other Market Value</u>		<u>Cash Balance</u>	
Davidson Kempner	87.1	1.0 %	0.0	0.0 %	0.0	0.0 %	87.1	1.0 %	0.0	0.0 %
Elliot Associates, LP	104.0	1.2 %	0.0	0.0 %	0.0	0.0 %	104.0	1.2 %	0.0	0.0 %
ESG	1.1	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	1.1	0.0 %
Graham Global	61.5	0.7 %	0.0	0.0 %	0.0	0.0 %	61.5	0.7 %	0.0	0.0 %
Indus Asia Pacific Fund	0.4	0.0 %	0.0	0.0 %	0.0	0.0 %	0.4	0.0 %	0.0	0.0 %
Luxor Capital Partners	1.1	0.0 %	0.0	0.0 %	0.0	0.0 %	1.1	0.0 %	0.0	0.0 %
Oz Domestic Partners II	5.5	0.1 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	5.5	0.1 %
PFM Diversified Fund LP	3.9	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	3.9	0.0 %
Samlyn Onshore Fund LP	4.8	0.1 %	0.0	0.0 %	0.0	0.0 %	4.8	0.1 %	0.0	0.0 %
Viking Global Equities	60.2	0.7 %	0.0	0.0 %	0.0	0.0 %	60.2	0.7 %	0.0	0.0 %
Winton Futures Ltd Fund	38.6	0.5 %	0.0	0.0 %	0.0	0.0 %	38.6	0.5 %	0.0	0.0 %
<b>Commodities</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>
RI Commodities	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
<b>MLP</b>	<b>143.7</b>	<b>1.7 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>143.7</b>	<b>1.7 %</b>	<b>0.0</b>	<b>0.0 %</b>
Harvest Fund Advisor	143.7	1.7 %	0.0	0.0 %	0.0	0.0 %	143.7	1.7 %	0.0	0.0 %
<b>Opportunistic Credit</b>	<b>27.7</b>	<b>0.3 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>27.7</b>	<b>0.3 %</b>	<b>0.0</b>	<b>0.0 %</b>
Opportunistic Private Credit	27.7	0.3 %	0.0	0.0 %	0.0	0.0 %	27.7	0.3 %	0.0	0.0 %
<b>Private Infrastructure</b>	<b>137.7</b>	<b>1.6 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>137.7</b>	<b>1.6 %</b>	<b>0.0</b>	<b>0.0 %</b>
Priv Listed Infrastructure	137.7	1.6 %	0.0	0.0 %	0.0	0.0 %	137.7	1.6 %	0.0	0.0 %
<b>Real Estate (Core)</b>	<b>424.8</b>	<b>5.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>424.8</b>	<b>5.0 %</b>	<b>0.0</b>	<b>0.0 %</b>
Core Real Estate	424.8	5.0 %	0.0	0.0 %	0.0	0.0 %	424.8	5.0 %	0.0	0.0 %
<b>Real Estate (Non-Core)</b>	<b>171.8</b>	<b>2.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>171.8</b>	<b>2.0 %</b>	<b>0.0</b>	<b>0.0 %</b>
Non-Core Real Estate	171.8	2.0 %	0.0	0.0 %	0.0	0.0 %	171.8	2.0 %	0.0	0.0 %
<b>Systematic Trend-Following</b>	<b>354.3</b>	<b>4.2 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>354.3</b>	<b>4.2 %</b>	<b>0.0</b>	<b>0.0 %</b>
CPC AP LLC	117.9	1.4 %	0.0	0.0 %	0.0	0.0 %	117.9	1.4 %	0.0	0.0 %
CPC CB LLC	116.5	1.4 %	0.0	0.0 %	0.0	0.0 %	116.5	1.4 %	0.0	0.0 %
CPC QIS LLC	119.9	1.4 %	0.0	0.0 %	0.0	0.0 %	119.9	1.4 %	0.0	0.0 %

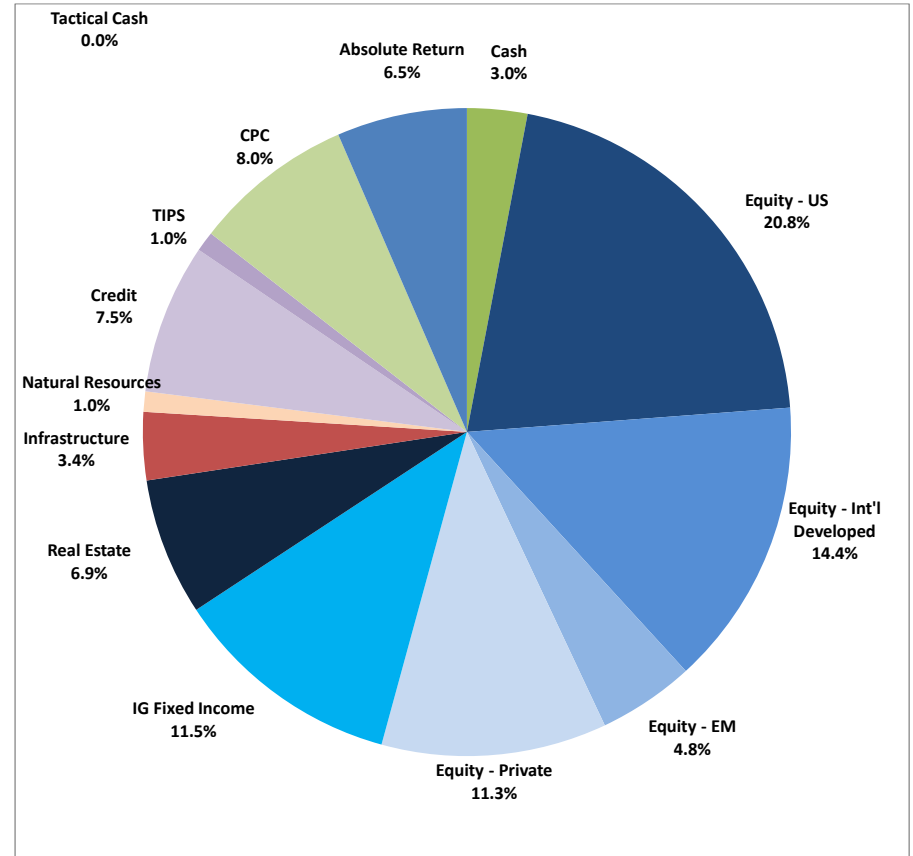
# ERSRI Portfolio

%%% - as of February 28, 2018

### Actual Allocation

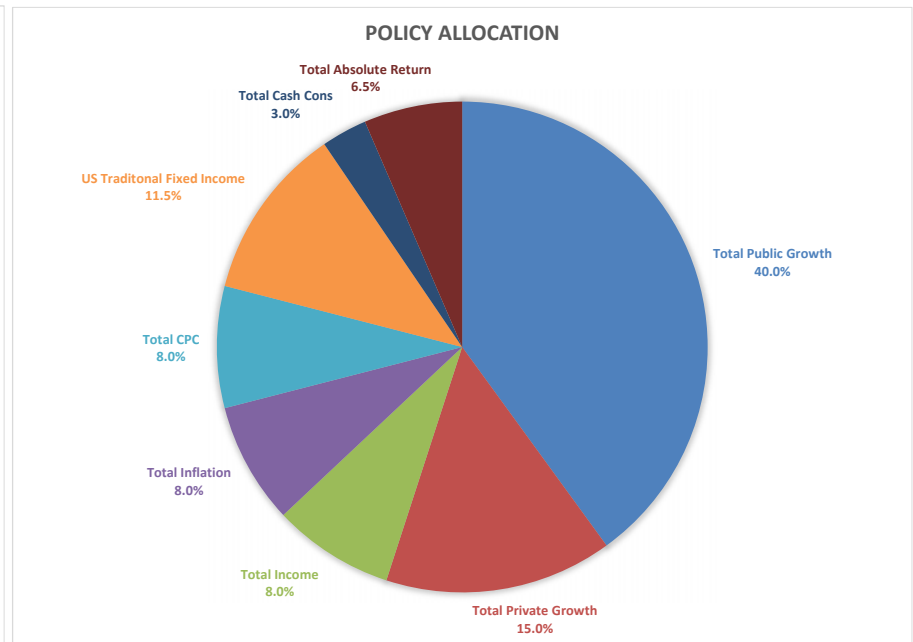
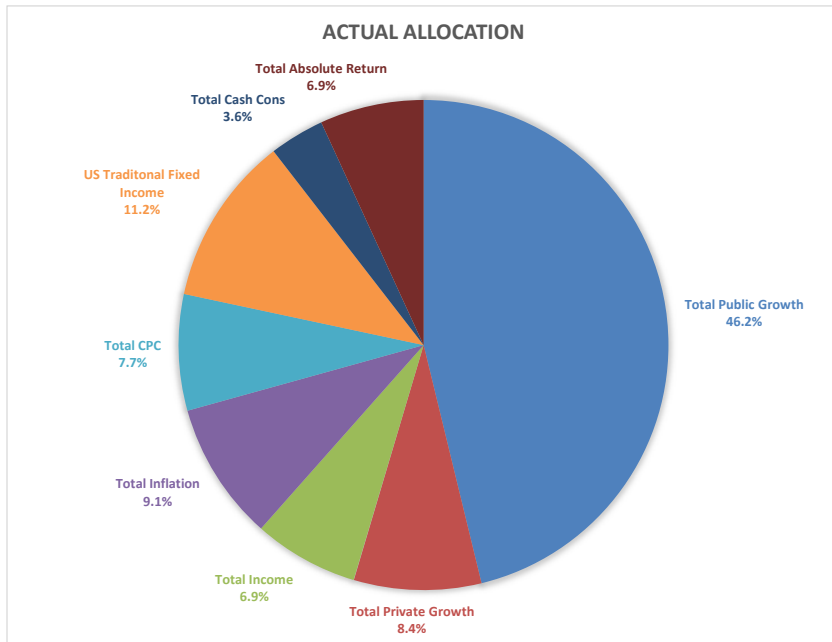


### Policy Allocation



# ERSRI Portfolio

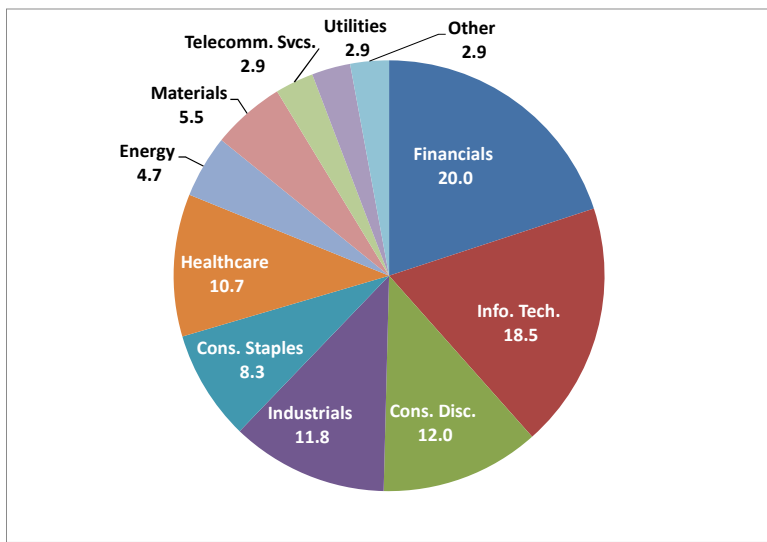
%%% - as of February 28, 2018



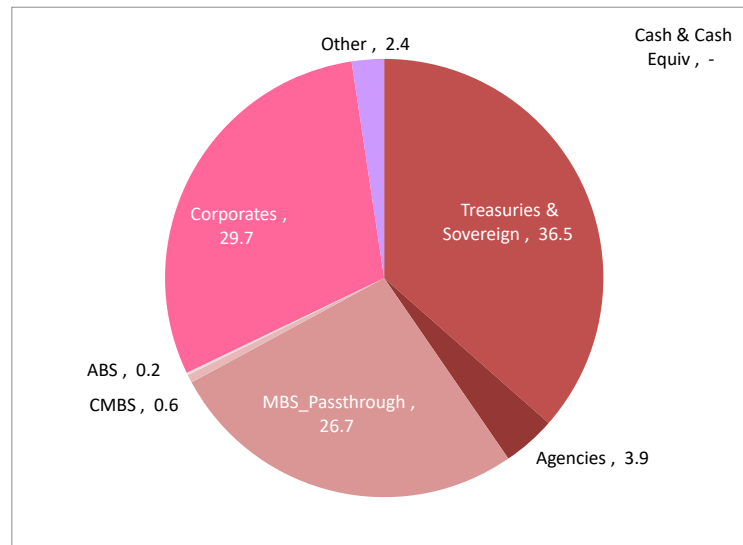
# ERSRI Asset Allocation Public-Asset Portfolios

%% - as of February 28, 2018

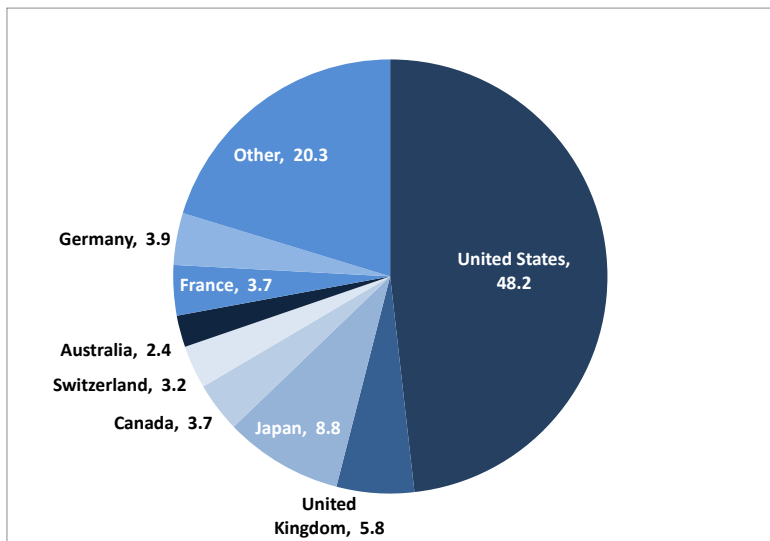
### Global Public Equity - by Industry Sector



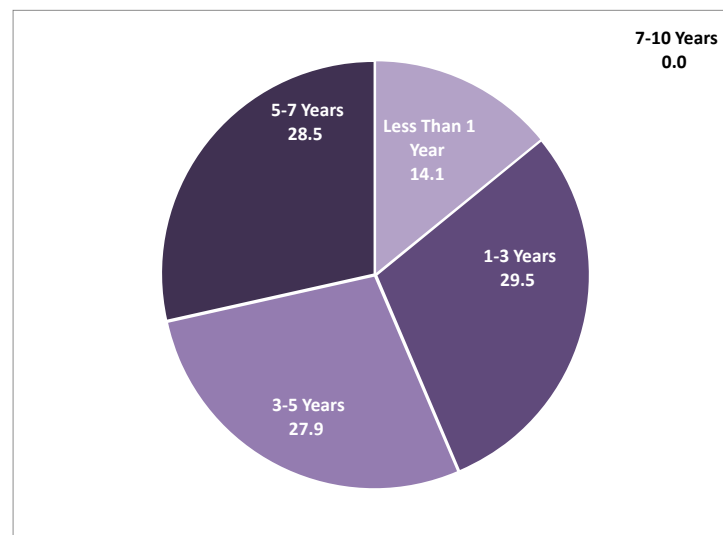
### Core Fixed Income - by Type



### Global Public Equity - by Geography



### Inflation-Linked Bonds - by Duration



ERSRI Asset Allocation Tracking

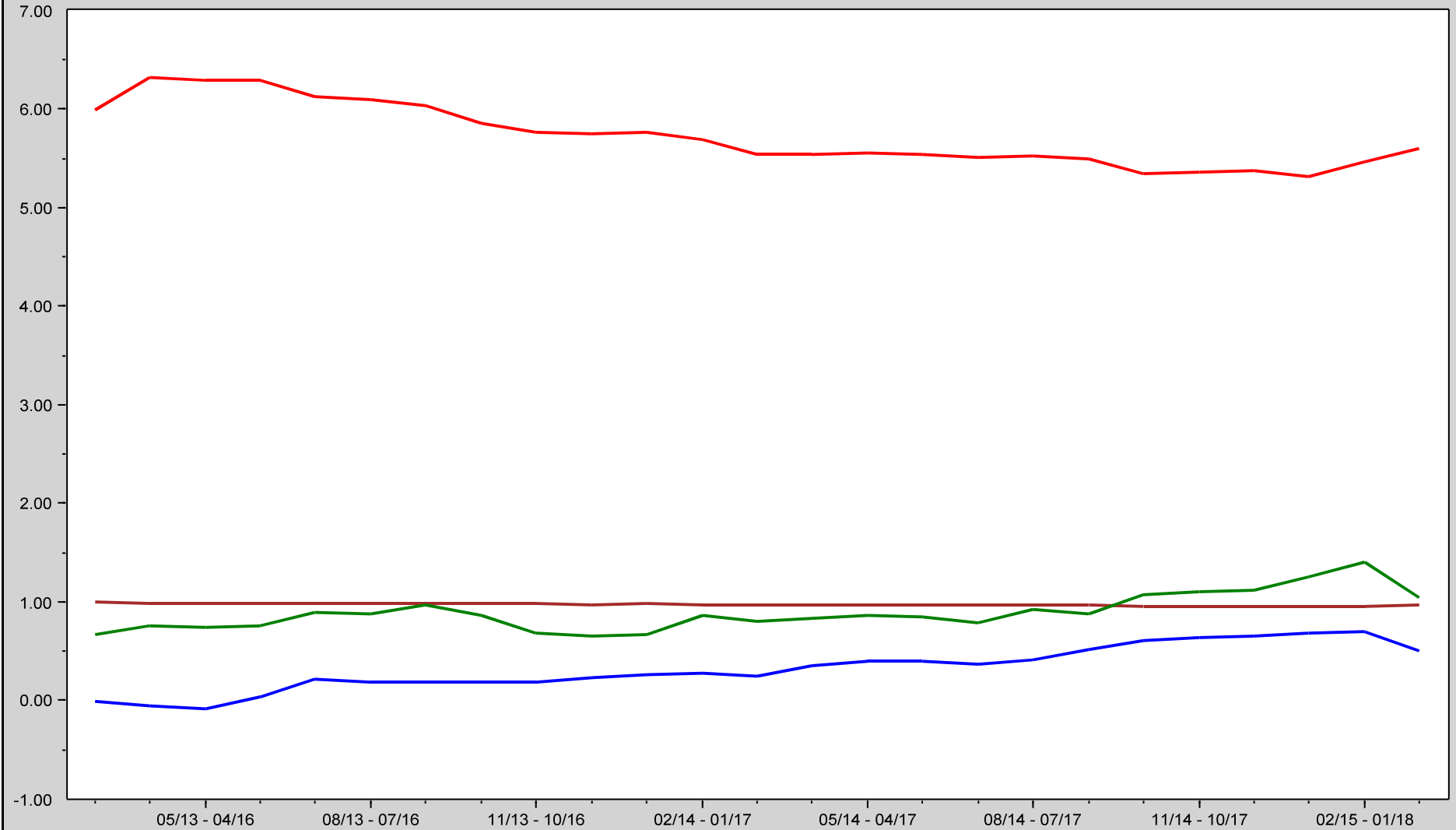
Functional Bucket	Aggregate Asset Class	Aggregate Allocation Weight	Asset Class	(a) Asset Allocation	(b) Actual exposure as of 02/28/18	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	20.8%	23.0%	2.2%
			International Developed Equity	14.4%	18.5%	4.1%
			EM Equity	4.8%	4.6%	-0.2%
	Private Growth	15.0%	PE	11.3%	6.0%	-5.2%
			Non-core RE	2.3%	2.1%	-0.2%
			Opp Private Credit	1.5%	0.3%	-1.2%
	INCOME	Income	8.0%	HY Infra	1.0%	1.7%
REITs				1.0%	0.0%	-1.0%
Liquid Credit				2.8%	4.3%	1.5%
Private Credit				3.2%	0.9%	-2.3%
STABILITY	CPC	8.0%	Treasury Duration	4.0%	4.0%	0.0%
			Systematic Trend	4.0%	3.6%	-0.4%
	Inflation Protection	8.0%	Core RE	3.6%	5.1%	1.5%
			Private Infra	2.4%	1.6%	-0.8%
			TIPs	1.0%	2.4%	1.4%
	Volatility Protection	21.0%	Nat' Resources	1.0%	0.0%	-1.0%
			IG Fixed Income	11.5%	11.1%	-0.4%
Absolute Return			6.5%	6.9%	0.4%	
OTHER	Short-term Tactical	n/a	ST Tactical Cash	0.0%	0.2%	0.2%
		n/a	Russell Overlay	0.0%	0.1%	0.1%
<b>TOTAL</b>	<b>Total</b>	<b>100.0%</b>		<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

## Section V.

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### Risk Overview

**Historical Risk - Three Year Rolling Periods**  
**TOTAL PLAN**  
**5 Years Ending February 28, 2018**  
**Trend**



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

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

## Risk Exposures

### 3 Years Ending February 28, 2018

	Annualized Return	Ann Std Dev	Beta (ACWI)	Beta (BC AGG)	Beta (GSCI)	Beta (CPI)
<b>US Public Equity</b>	10.67	10.12	0.89	-0.33	0.15	0.82
<b>Non-US Public Equity</b>	6.54	12.26	1.10	0.44	0.27	1.59
<b>Equity Hedge Funds</b>	2.87	3.73	0.16	-0.30	0.02	0.96
<b>TOTAL PRIVATE EQUITY</b>	12.42	5.17	-0.07	0.11	0.02	0.51
<b>Traditional Fixed Income</b>	1.32	2.63	0.03	0.98	-0.02	0.23
<b>TOTAL REAL ESTATE</b>	10.54	1.89	0.01	0.16	-0.03	-0.26
<b>Real Return Hedge Funds</b>	4.16	2.59	0.07	-0.22	0.02	0.70
<b>Inflation-Linked Bonds</b>	0.97	2.27	0.03	0.66	0.01	0.51
<b>Cash</b>	0.85	0.23	0.00	0.01	0.00	0.04
<b>Russell Overlay Fd</b>	0.01	0.07	-0.00	-0.00	-0.00	-0.02
<b>TOTAL PLAN</b>	6.20	5.60	0.52	0.15	0.12	0.79



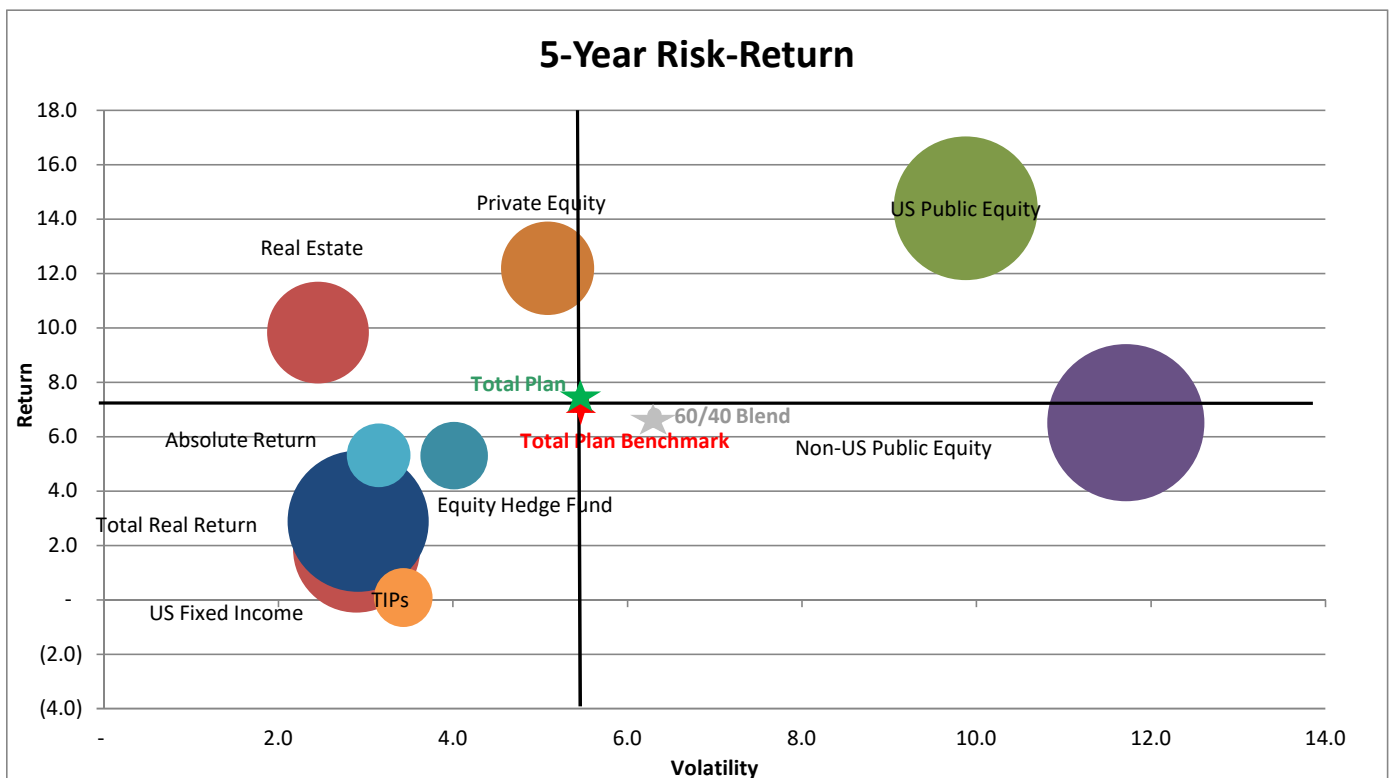
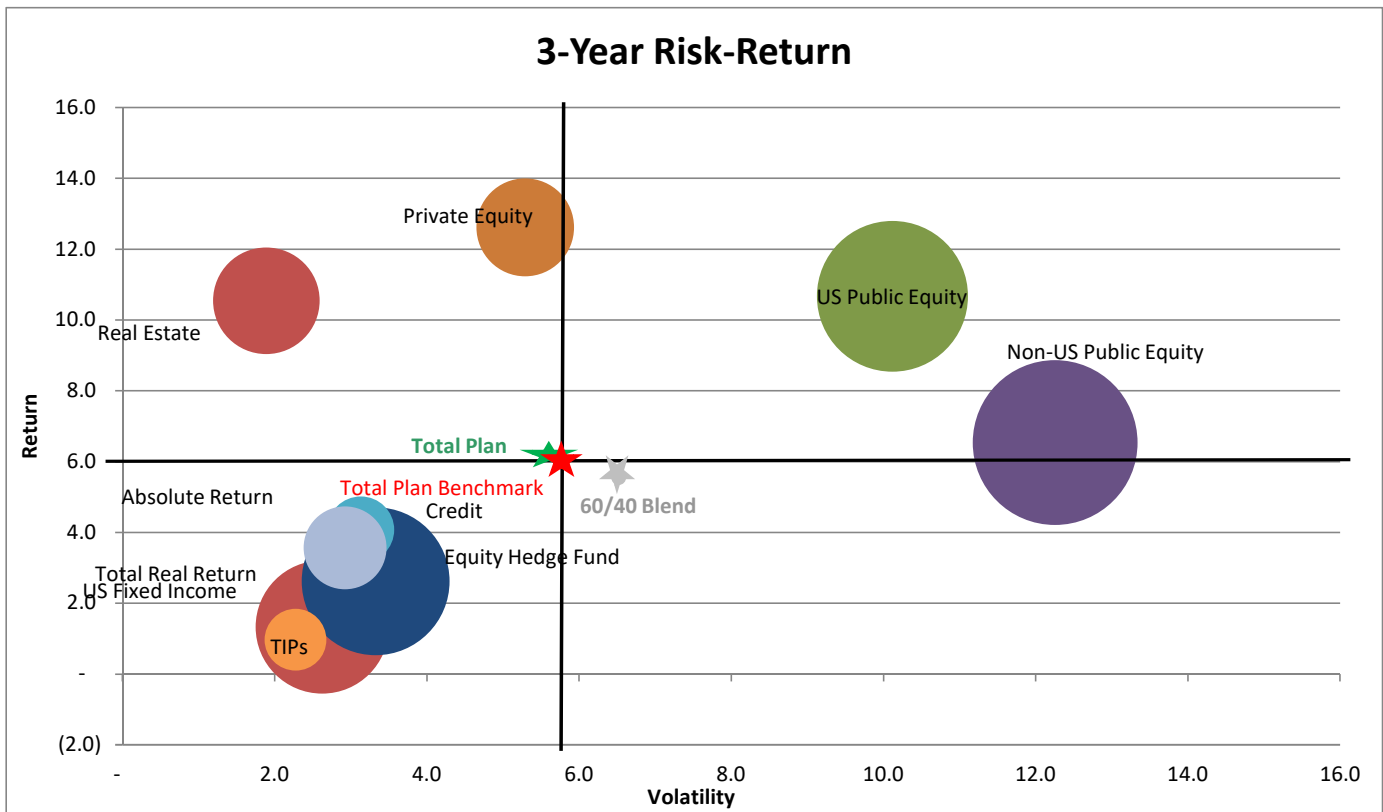
## 5 Years Ending February 28, 2018 Comparison

	TOTAL PLAN	Total Plan Benchmark	60/40 Blend
Ann Return	7.36	7.30	6.79
Ann Ex Ret vs Mkt	0.06		
Ann Tracking Error	0.83		
Ann Std Dev	5.49	5.47	6.31
Beta	0.99		
R-Squared	0.98		
Ann Alpha	0.12		
Ann Sharpe Ratio	1.27	1.26	1.03

# ERSRI Portfolio

% - as of February 28, 2018

Bubble-Size Scaled based on Current Allocations



**3 Years Ending February 28, 2018  
Correlation**

Ann Return

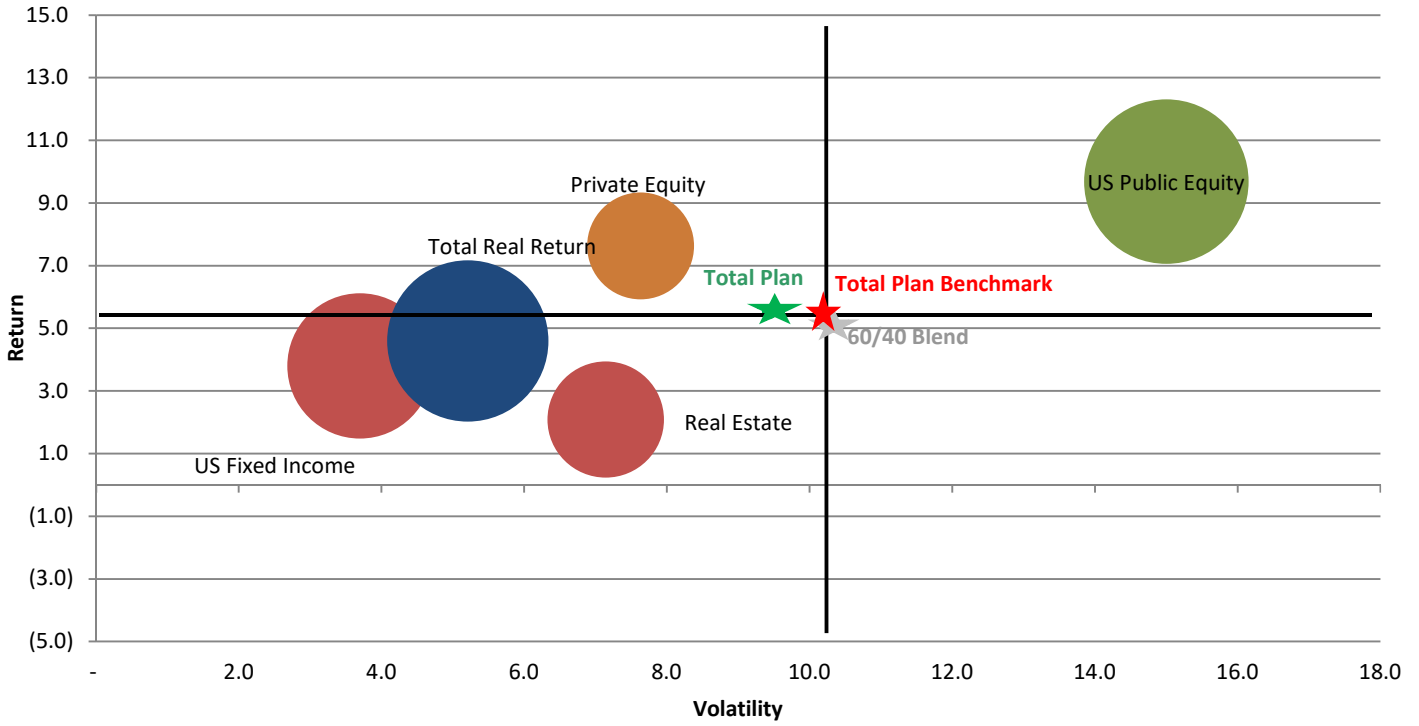
	US Pub EQ	Non-US Pub EQ	Eq HF	PE	FI	RE	RR HF	TIPS	Cash	Overlay	Total
<b>US Pub</b>	1.00										
<b>Non-US P</b>	0.81	1.00									
<b>Eq HF</b>	0.47	0.45	1.00								
<b>PE</b>	-0.13	-0.13	0.02	1.00							
<b>FI</b>	0.02	0.22	-0.15	0.04	1.00						
<b>RE</b>	0.00	0.04	-0.10	-0.14	0.19	1.00					
<b>RR HF</b>	0.41	0.23	0.44	0.00	-0.18	0.02	1.00				
<b>TIPS</b>	0.00	0.27	-0.26	0.01	0.79	0.20	-0.07	1.00			
<b>Cash</b>	0.25	0.42	0.33	0.05	0.21	-0.15	0.22	0.09	1.00		
<b>Overlay</b>	-0.04	-0.06	-0.12	0.08	-0.25	0.05	0.00	-0.19	0.14	1.00	
<b>Total</b>	0.93	0.95	0.49	-0.07	0.19	0.03	0.36	0.20	0.39	-0.09	1.00
<b>Tot BM</b>	0.92	0.97	0.47	-0.14	0.20	0.02	0.29	0.21	0.36	-0.11	0.99

**5 Years Ending February 28, 2018  
Correlation**

Ann Return

	US Pub Eq	Non-US Pub Eq	Eq HF	PE	FI	RE	RR HF	TIPS	Cash	Overlay	Total
<b>US Pub</b>	1.00										
<b>Non-US P</b>	0.78	1.00									
<b>Eq HF</b>	0.58	0.49	1.00								
<b>PE</b>	0.01	0.01	0.09	1.00							
<b>FI</b>	0.02	0.25	-0.08	-0.09	1.00						
<b>RE</b>	0.13	0.19	0.07	-0.13	0.43	1.00					
<b>RR HF</b>	0.37	0.28	0.53	0.00	0.00	0.11	1.00				
<b>TIPS</b>	0.07	0.35	-0.05	-0.03	0.82	0.52	0.12	1.00			
<b>Cash</b>	0.10	0.12	0.06	-0.03	-0.03	-0.13	0.14	-0.09	1.00		
<b>Overlay</b>	-0.22	-0.18	-0.23	0.00	-0.07	0.13	-0.04	0.03	-0.03	1.00	
<b>Total</b>	0.92	0.95	0.58	0.07	0.23	0.21	0.38	0.31	0.11	-0.22	1.00
<b>Tot BM</b>	0.92	0.95	0.55	0.00	0.21	0.17	0.33	0.28	0.10	-0.22	0.99

# 10-Year Risk-Return



**10 Years Ending February 28, 2018  
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>	---	---									
<b>Eq HF</b>	---	---	---								
<b>PE</b>	0.18	---	---	1.00							
<b>FI</b>	0.31	---	---	-0.03	1.00						
<b>RE</b>	0.00	---	---	0.20	-0.18	1.00					
<b>RR HF</b>	---	---	---	---	---	---	---				
<b>TIPS</b>	---	---	---	---	---	---	---	---			
<b>Cash</b>	-0.10	---	---	-0.15	-0.18	-0.02	---	---	1.00		
<b>Overlay</b>	---	---	---	---	---	---	---	---	---	---	
<b>Total</b>	0.96	---	---	0.25	0.48	0.00	---	---	-0.14	---	1.00
<b>Tot BM</b>	0.96	---	---	0.18	0.48	-0.02	---	---	-0.14	---	0.99

## Section VI.

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### Performance Overview

**TOTAL NET OF FEES**

2/28/2018

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	Annualized				ITD	Inception Date
						1 Year	3 Years	5 Years	10 Years		
<b>US Public Equity</b>	<b>1,199,811,828</b>	<b>14</b>	<b>-3.71</b>	<b>1.37</b>	<b>12.72</b>	<b>16.18</b>	<b>10.67</b>	<b>14.40</b>	<b>9.69</b>	<b>8.42</b>	<b>8/1/2007</b>
<i>Russell 3000 Index</i>			-3.69	1.39	12.74	16.22	10.59	14.37	9.78	8.41	8/1/2007
<b>Non-US Public Equity</b>	<b>1,431,008,712</b>	<b>17</b>	<b>-4.76</b>	<b>0.53</b>	<b>12.41</b>	<b>21.91</b>	<b>6.54</b>	<b>6.51</b>		<b>9.49</b>	<b>5/1/2009</b>
<i>Total International Equity BM</i>			-4.72	0.59	12.14	21.63	6.24	6.31		8.72	5/1/2009
QVM Tilt	1,236,274,486	15	-3.62	1.57	13.47	19.02				15.83	10/1/2015
<i>MSCI World Net Dividend Index</i>			-4.14	0.92	11.63	17.36				14.97	10/1/2015
<b>TOTAL PUBLIC GROWTH</b>	<b>3,867,095,025</b>	<b>46</b>	<b>-4.07</b>	<b>1.12</b>	<b>12.97</b>	<b>19.01</b>	<b>8.61</b>	<b>10.43</b>	<b>7.08</b>	<b>5.00</b>	<b>7/1/2000</b>
<i>MSCI All Country World Net Index</i>			-4.20	1.21	12.55	18.79	8.34	10.07	5.65		7/1/2000
Private Equity	503,945,260	6	1.24	1.94	11.98	19.74	12.62	12.19	7.63	9.44	2/1/1989
<i>ILPA All Fds BM 1Q Lag 2</i>			1.52	2.23	10.77	18.07	11.01	13.23	10.62		2/1/1989
Non Core Real Estate	172,447,613	2	1.16	1.16	9.48					9.48	7/1/2017
Opportunistic Private Credit	27,718,675	0	0.00	4.23	16.01					16.01	7/1/2017
<i>ILPA Distressed BM 1Q Lag</i>			0.00	5.43	12.07					12.07	7/1/2017
<b>TOTAL PRIVATE GROWTH</b>	<b>704,111,549</b>	<b>8</b>	<b>1.17</b>	<b>1.84</b>	<b>11.53</b>					<b>11.53</b>	<b>7/1/2017</b>
<b>TOTAL GROWTH COMPOSITE</b>	<b>4,571,206,574</b>	<b>55</b>	<b>-3.30</b>	<b>1.23</b>	<b>12.74</b>					<b>12.74</b>	<b>7/1/2017</b>
Harvest Fund Advisor	143,727,978	2	-10.15	-4.60	-6.97	-13.62	-8.92			-8.60	1/1/2015
<i>Alerian MLP Index</i>			-9.69	-4.49	-8.28	-15.22	-10.39			-10.17	1/1/2015
<b>Credit Aggregate</b>	<b>361,215,737</b>	<b>4</b>	<b>-0.05</b>	<b>0.87</b>	<b>3.08</b>	<b>3.41</b>	<b>3.57</b>			<b>3.23</b>	<b>5/1/2013</b>
<i>Credit Aggregate</i>			0.08	0.92	2.96	4.13	4.44			4.22	5/1/2013
Private Credit	76,697,313	1	1.53	1.53	5.09					5.09	7/1/2017
<i>S&amp;P LSTA Lev Loans + 3%</i>			0.36	1.19	4.52					4.52	7/1/2017
<b>TOTAL INCOME</b>	<b>581,641,028</b>	<b>7</b>	<b>-2.54</b>	<b>-0.46</b>	<b>0.64</b>					<b>0.64</b>	<b>7/1/2017</b>
<i>Income Aggregate BM</i>			-1.65	0.08	1.48					1.48	7/1/2017
<b>CPC Long Duration</b>	<b>335,503,457</b>	<b>4</b>	<b>-2.98</b>	<b>-6.28</b>	<b>-3.79</b>					<b>-4.94</b>	<b>6/1/2017</b>
<i>Barclays US Treasury LT Index</i>			-3.00	-6.14	-3.36					-4.38	6/1/2017
<b>CPC Trend Following</b>	<b>306,033,421</b>	<b>4</b>	<b>-13.63</b>	<b>-3.77</b>	<b>10.80</b>					<b>7.20</b>	<b>6/1/2017</b>
<i>Credit Suisse Liquid Alt Beta</i>			-14.04	-4.68	4.64					2.56	6/1/2017
<b>CPC Total Program</b>	<b>641,536,878</b>	<b>8</b>	<b>-8.37</b>	<b>-4.64</b>	<b>3.73</b>					<b>1.43</b>	<b>6/1/2017</b>
<i>50/50 CPC Custom BM</i>			-8.52	-5.02	1.03					-0.50	6/1/2017

TOTAL NET OF FEES

2/28/2018

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	Annualized				ITD	Inception Date
						1 Year	3 Years	5 Years	10 Years		
Priv Listed Infrastructure <i>CPI + 4%</i>	137,738,562	2	0.00 0.79	1.94 1.66	6.76 4.27	13.53 6.21	7.85 5.99			7.85 5.99	3/1/2015 3/1/2015
Core Real Estate <i>NFI-ODCE BM 2</i>	426,920,110	5	0.72 0.75	1.54 1.69	4.75 4.88					4.75 4.88	7/1/2017 7/1/2017
<b>Inflation-Linked Bonds</b> <i>Total Inflation Linked Custom</i>	<b>200,537,141</b>	<b>2</b>	<b>-0.41</b> -0.46	<b>-1.10</b> -1.21	<b>0.14</b> 0.02	<b>-0.24</b> -0.32	<b>0.97</b> 1.11	<b>0.09</b> 0.17		<b>3.52</b> 3.52	<b>11/1/2009</b> 11/1/2009
<b>TOTAL INFLATION</b> <i>Inflation Protection Custom BM</i>	<b>765,195,813</b>	<b>9</b>	<b>0.29</b> 0.48	<b>0.91</b> 0.80	<b>3.74</b> 3.38					<b>3.74</b> 3.38	<b>7/1/2017</b> 7/1/2017
<b>Absolute Return</b> <i>HFRI Fund of Funds Composite Index</i>	<b>574,845,008</b>	<b>7</b>	<b>1.09</b> -1.26	<b>2.33</b> 1.11	<b>6.18</b> 5.58					<b>6.18</b> 5.58	<b>7/1/2017</b> 7/1/2017
<b>Traditional Fixed Income</b> <i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	<b>934,695,317</b>	<b>11</b>	<b>-0.94</b> -0.95	<b>-2.01</b> -2.09	<b>-0.52</b> -0.87	<b>0.91</b> 0.51	<b>1.32</b> 1.14	<b>1.87</b> 1.71	<b>3.80</b> 3.60	<b>5.01</b> 4.86	<b>7/1/2000</b> 7/1/2000
<b>Total Cash and Other Funds</b>	<b>314,774,597</b>	<b>4</b>	<b>0.70</b>	<b>0.89</b>	<b>0.61</b>	<b>1.29</b>	<b>1.94</b>	<b>1.11</b>		<b>1.50</b>	<b>11/1/2012</b>
<b>Russell Overlay Fd</b>	<b>12,006,865</b>	<b>0</b>	<b>0.03</b>	<b>0.02</b>	<b>-0.04</b>	<b>-0.04</b>	<b>0.01</b>	<b>0.00</b>		<b>-0.06</b>	<b>9/1/2008</b>
<b>TOTAL VOL PROTECTION</b>	<b>1,824,314,922</b>	<b>22</b>	<b>-0.02</b>	<b>-0.15</b>	<b>1.67</b>					<b>1.67</b>	<b>7/1/2017</b>
<b>TOTAL STABILITY COMPOSITE</b>	<b>3,231,047,613</b>	<b>39</b>	<b>-1.71</b>	<b>-0.83</b>	<b>1.87</b>					<b>1.87</b>	<b>7/1/2017</b>
<b>TOTAL PLAN</b> <sup>1</sup> <i>Total Plan Benchmark</i> <i>60/40 Blend</i>	<b>8,385,536,934</b>	<b>100</b>	<b>-2.64</b> -2.48 -2.90	<b>0.31</b> 0.40 -0.06	<b>7.58</b> 7.39 7.07	<b>11.24</b> 11.20 11.22	<b>6.20</b> 5.97 5.55	<b>7.36</b> 7.28 6.79	<b>5.53</b> 5.41 5.18	<b>5.13</b>	<b>7/1/2000</b> 7/1/2000 7/1/2000
<b>Total Plan ex PE,RE &amp; Priv Inf</b> <i>Total Plan BM ex PE RE</i>	<b>7,040,069,400</b>	<b>84</b>	<b>-3.29</b> -2.73	<b>0.04</b> 0.42	<b>7.41</b> 7.37	<b>10.79</b> 10.92	<b>5.46</b> 5.33	<b>6.83</b> 6.75	<b>5.41</b> 5.07	<b>6.46</b>	<b>4/1/1996</b> 4/1/1996



## END NOTES

2/28/2018

1 RI6G23000000 TOTAL PLAN

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

40% MSCI ACWI Net

11% ILPA All Funds Index

11.5% Barclays Agg

1% Barclays 1-10 Year TIPs Index

4% Barclays Long Duration US Treasury Index

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

3% S&amp;P LSTA Lev Loans + 3%

2.5% ODCE + 2.5%

1.5% ILPA/Cambridge Distressed Securities Index

6.5% HFRI FOF Composite

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

4% NFI-ODCE Index

2% CPI + 4% 1 Mo Lag

1.5% Alerian MLP Total Return

4% CS Managed Futures 18% Vol Index

1% Commodities

TOTAL NET OF FEES

2/28/2018

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative			YTD	2017	2016	2015	Inception Date
				1/1/2018 - 1/31/2018	12/1/2017 - 12/31/2017						
<b>US Public Equity</b>	<b>1,199,811,828</b>	<b>14</b>	<b>-3.71</b>	<b>5.27</b>	<b>0.99</b>	<b>1.37</b>	<b>21.14</b>	<b>12.84</b>	<b>0.60</b>	<b>8/1/2007</b>	
<i>Russell 3000 Index</i>			-3.69	5.27	1.00	1.39	21.13	12.74	0.48	8/1/2007	
<b>Non-US Public Equity</b>	<b>1,431,008,712</b>	<b>17</b>	<b>-4.76</b>	<b>5.55</b>	<b>2.32</b>	<b>0.53</b>	<b>27.76</b>	<b>5.01</b>	<b>-5.77</b>	<b>5/1/2009</b>	
<i>Total International Equity BM</i>			-4.72	5.57	2.24	0.59	27.19	4.50	-5.66	5/1/2009	
QVM Tilt	1,236,274,486	15	-3.62	5.38	1.12	1.57	23.36	7.58		10/1/2015	
<i>MSCI World Net Dividend Index</i>			-4.14	5.28	1.35	0.92	22.40	7.51		10/1/2015	
<b>TOTAL PUBLIC GROWTH</b>	<b>3,867,095,025</b>	<b>46</b>	<b>-4.07</b>	<b>5.41</b>	<b>1.54</b>	<b>1.12</b>	<b>24.11</b>	<b>8.78</b>	<b>-2.48</b>	<b>7/1/2000</b>	
<i>MSCI All Country World Net Index</i>			-4.20	5.64	1.61	1.21	23.97	7.86	-2.36	7/1/2000	
Private Equity	503,945,260	6	1.24	0.69	0.75	1.94	19.69	9.19	7.08	2/1/1989	
<i>ILPA All Fds BM 1Q Lag 2</i>			1.52	0.70	3.94	2.23	15.49	8.00	7.29	2/1/1989	
Non Core Real Estate	172,447,613	2	1.16	0.01	0.00	1.16				7/1/2017	
Opportunistic Private Credit	27,718,675	0	0.00	4.23	0.00	4.23				7/1/2017	
<i>ILPA Distressed BM 1Q Lag</i>			0.00	5.43	2.45	5.43				7/1/2017	
<b>TOTAL PRIVATE GROWTH</b>	<b>704,111,549</b>	<b>8</b>	<b>1.17</b>	<b>0.67</b>	<b>0.53</b>	<b>1.84</b>				<b>7/1/2017</b>	
<b>TOTAL GROWTH COMPOSITE</b>	<b>4,571,206,574</b>	<b>55</b>	<b>-3.30</b>	<b>4.69</b>	<b>1.38</b>	<b>1.23</b>				<b>7/1/2017</b>	
Harvest Fund Advisor	143,727,978	2	-10.15	6.17	5.54	-4.60	-5.26	20.64	-31.01	1/1/2015	
<i>Alerian MLP Index</i>			-9.69	5.76	4.74	-4.49	-6.52	18.31	-32.59	1/1/2015	
<b>Credit Aggregate</b>	<b>361,215,737</b>	<b>4</b>	<b>-0.05</b>	<b>0.92</b>	<b>0.27</b>	<b>0.87</b>	<b>3.54</b>	<b>9.59</b>	<b>-1.29</b>	<b>5/1/2013</b>	
<i>Credit Aggregate</i>			0.08	0.85	0.32	0.92	4.27	9.63	0.49	5/1/2013	
Private Credit	76,697,313	1	1.53	0.00	0.00	1.53				7/1/2017	
<i>S&amp;P LSTA Lev Loans + 3%</i>			0.36	0.83	0.63	1.19				7/1/2017	
<b>TOTAL INCOME</b>	<b>581,641,028</b>	<b>7</b>	<b>-2.54</b>	<b>2.14</b>	<b>1.51</b>	<b>-0.46</b>				<b>7/1/2017</b>	
<i>Income Aggregate BM</i>			-1.65	1.76	1.26	0.08				7/1/2017	
<b>CPC Long Duration</b>	<b>335,503,457</b>	<b>4</b>	<b>-2.98</b>	<b>-3.40</b>	<b>1.73</b>	<b>-6.28</b>				<b>6/1/2017</b>	
<i>Barclays US Treasury LT Index</i>			-3.00	-3.23	1.72	-6.14				6/1/2017	
<b>CPC Trend Following</b>	<b>306,033,421</b>	<b>4</b>	<b>-13.63</b>	<b>11.42</b>	<b>1.94</b>	<b>-3.77</b>				<b>6/1/2017</b>	
<i>Credit Suisse Liquid Alt Beta</i>			-14.04	10.89	2.31	-4.68				6/1/2017	
<b>CPC Total Program</b>	<b>641,536,878</b>	<b>8</b>	<b>-8.37</b>	<b>4.08</b>	<b>1.84</b>	<b>-4.64</b>				<b>6/1/2017</b>	
<i>50/50 CPC Custom BM</i>			-8.52	3.83	2.02	-5.02				6/1/2017	

TOTAL NET OF FEES

2/28/2018

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative		YTD	2017	2016	2015	Inception Date
				1/1/2018 - 1/31/2018	12/1/2017 - 12/31/2017					
Priv Listed Infrastructure <i>CPI + 4%</i>	137,738,562	2	0.00 0.79	1.94 0.86	-0.17 0.26	1.94 1.66	12.45 6.11	13.35 6.07		3/1/2015 3/1/2015
Core Real Estate <i>NFI-ODCE BM 2</i>	426,920,110	5	0.72 0.75	0.81 0.93	0.25 1.64	1.54 1.69				7/1/2017 7/1/2017
<b>Inflation-Linked Bonds</b> <i>Total Inflation Linked Custom</i>	<b>200,537,141</b>	<b>2</b>	<b>-0.41</b> -0.46	<b>-0.69</b> -0.75	<b>0.52</b> 0.48	<b>-1.10</b> -1.21	<b>1.73</b> 1.90	<b>3.91</b> 4.01	<b>-0.26</b> -0.15	<b>11/1/2009</b> 11/1/2009
<b>TOTAL INFLATION</b> <i>Inflation Protection Custom BM</i>	<b>765,195,813</b>	<b>9</b>	<b>0.29</b> 0.48	<b>0.61</b> 0.32	<b>0.25</b> 0.97	<b>0.91</b> 0.80				<b>7/1/2017</b> 7/1/2017
<b>Absolute Return</b> <i>HFRI Fund of Funds Composite Index</i>	<b>574,845,008</b>	<b>7</b>	<b>1.09</b> -1.26	<b>1.23</b> 2.39	<b>0.34</b> 0.92	<b>2.33</b> 1.11				<b>7/1/2017</b> 7/1/2017
<b>Traditional Fixed Income</b> <i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	<b>934,695,317</b>	<b>11</b>	<b>-0.94</b> -0.95	<b>-1.08</b> -1.15	<b>0.49</b> 0.46	<b>-2.01</b> -2.09	<b>3.99</b> 3.54	<b>3.15</b> 2.65	<b>0.25</b> 0.55	<b>7/1/2000</b> 7/1/2000
<b>Total Cash and Other Funds</b>	<b>314,774,597</b>	<b>4</b>	<b>0.70</b>	<b>0.18</b>	<b>0.30</b>	<b>0.89</b>	<b>-1.64</b>	<b>3.33</b>	<b>0.03</b>	<b>11/1/2012</b>
<b>Russell Overlay Fd</b>	<b>12,006,865</b>	<b>0</b>	<b>0.03</b>	<b>0.00</b>	<b>0.01</b>	<b>0.02</b>	<b>-0.09</b>	<b>0.06</b>	<b>0.00</b>	<b>9/1/2008</b>
<b>TOTAL VOL PROTECTION</b>	<b>1,824,314,922</b>	<b>22</b>	<b>-0.02</b>	<b>-0.13</b>	<b>0.41</b>	<b>-0.15</b>				<b>7/1/2017</b>
<b>TOTAL STABILITY COMPOSITE</b>	<b>3,231,047,613</b>	<b>39</b>	<b>-1.71</b>	<b>0.90</b>	<b>0.62</b>	<b>-0.83</b>				<b>7/1/2017</b>
<b>TOTAL PLAN</b> <sup>1</sup> <i>Total Plan Benchmark</i> <i>60/40 Blend</i>	<b>8,385,536,934</b>	<b>100</b>	<b>-2.64</b> -2.48 -2.90	<b>3.03</b> 2.95 2.92	<b>1.10</b> 1.65 1.15	<b>0.31</b> 0.40 -0.06	<b>14.48</b> 14.26 15.41	<b>7.35</b> 6.42 5.92	<b>-0.28</b> -0.24 -0.98	<b>7/1/2000</b> 7/1/2000 7/1/2000
<b>Total Plan ex PE,RE &amp; Priv Inf</b> <i>Total Plan BM ex PE RE</i>	<b>7,040,069,400</b>	<b>84</b>	<b>-3.29</b> -2.73	<b>3.44</b> 3.24	<b>1.24</b> 1.21	<b>0.04</b> 0.42	<b>14.66</b> 14.44	<b>6.97</b> 6.13	<b>-1.68</b> -1.64	<b>4/1/1996</b> 4/1/1996

END NOTES

2/28/2018

1 RI6G23000000 TOTAL PLAN

Month - Current Month

Cumulative Months - Prior Month and Second Prior Month

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

2014, 2013, 2012 - Calendar Years

RI6G23000000 TOTAL PLAN

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

40% MSCI ACWI Net

11% ILPA All Funds Index

11.5% Barclays Agg

1% Barclays 1-10 Year TIPs Index

4% Barclays Long Duration US Treasury Index

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

3% S&P LSTA Lev Loans + 3%

2.5% ODCE + 2.5%

1.5% ILPA/Cambridge Distressed Securities Index

6.5% HFRI FOF Composite

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

4% NFI-ODCE Index

2% CPI + 4% 1 Mo Lag

1.5% Alerian MLP Total Return

4% CS Managed Futures 18% Vol Index

1% Commodities

## Section VII.

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### Crisis Protection Class

CPC Returns				
CPC Program, February 28, 2018, %				
Account Name	MTD Return	Cumulative Return (Since Inception)	Annualized Std. Dev (February '18)	Annualized Std. Dev (Since Inception)
Total CPC Program	-8.37	1.43	16.13	10.01
CPC Trend	-13.63	7.20	32.85	17.42
CPC Long Duration	-2.98	-4.94	10.94	9.09

Portfolio Beta						
CPC Program, 02/28/2018, USD, Monte Carlo 1 Day - .94 Decay						
Account Name	Market Monitor: Barclays Long term bond Index Beta	Market Monitor: Dollar Index Beta	Market Monitor: Gold Beta	Market Monitor: GSCI Non-Energy Beta	Market Monitor: IBOXHY Beta	Market Monitor: S&P 500 INDEX Beta
Total CPC Program	0.88	-1.44	0.88	0.16	1.64	0.60
CPC Trend	0.77	-2.88	1.71	0.31	2.56	1.06
CPC Long Duration	0.97	-0.13	0.13	0.02	0.81	0.17

Portfolio Beta						
CPC Program, 02/28/2018, USD, Monte Carlo 1 Day - .94 Decay						
Account Name	Market Monitor: SG Trend Index Beta	Market Monitor: US 10YR NOTE (CBT) Beta	Market Monitor: WTI Crude Oil Beta	Market Monitor: 90 Day T-Bill Beta	Market Monitor: Bench Global Equity D Beta	Market Monitor: Russell 3000 Index Beta
Total CPC Program	0.45	-0.03	0.34	0.35	0.68	0.61
CPC Trend	1.05	-2.49	0.65	0.60	1.23	1.08
CPC Long Duration	-0.09	2.21	0.06	0.12	0.18	0.19

Return Correlation (Since Inception)			
	Total CPC Program	CPC Trend	CPC Long Duration
Total CPC Program	1.00	0.89	0.51
CPC Trend	0.89	1.00	0.07
CPC Long Duration	0.51	0.07	1.00

Return Correlation (Feb '18)			
	Total CPC Program	CPC Trend	CPC Long Duration
Total CPC Program	1.00	0.94	0.23
CPC Trend	0.94	1.00	-0.12
CPC Long Duration	0.23	-0.12	1.00

## Section VIII.

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### Absolute Returns

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

Absolute Return Portfolio  
 Portfolio Performance Summary  
 Estimated as of February 28, 2018

Fund	Market Value	Actual %	Returns								Std Dev	Sharpe Ratio	Incep Date
			Feb	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep			
<b>Absolute Return Portfolio</b>													
Capula Global Relative Value Fund Ltd.	71,341,008	12.8%		1.16%	1.16%	2.64%	3.09%	6.08%	6.97%	5.85%	1.89%	2.70	Dec-11
Davidson Kempner Institutional Partners, L.P.	87,616,096	15.8%	0.57%	1.94%	1.94%	4.26%	6.70%	5.47%	5.73%	6.16%	1.97%	2.77	Nov-11
DE Shaw Composite Fund LLC	108,963,498	19.6%		3.35%	3.35%	9.01%	13.12%	9.94%	12.14%	13.09%	4.12%	2.87	Nov-11
Elliott Associates, L.P.	107,643,912	19.4%	1.60%	2.52%	2.52%	7.72%	8.75%	9.74%	9.55%	9.67%	3.58%	2.45	Nov-11
Graham Absolute Return Trading Ltd.	60,908,895	11.0%	-0.92%	5.59%	5.59%	6.21%	2.04%	2.65%	2.89%	3.23%	5.65%	0.49	Jan-12
Viking Global Equities, LP	59,516,967	10.7%	-1.10%	0.77%	0.77%	5.57%	11.11%	4.16%	9.95%	10.35%	7.10%	1.34	Dec-11
Winton Fund Limited	38,272,231	6.9%	-5.04%	-0.81%	-0.81%	7.76%	5.50%	0.69%	4.92%	3.97%	8.80%	0.42	Dec-11
<b>Absolute Return Portfolio - Total</b>	<b>534,262,607</b>	<b>96.2%</b>	<b>0.28%</b>	<b>2.24%</b>	<b>2.24%</b>	<b>6.38%</b>	<b>8.51%</b>	<b>4.04%</b>	<b>6.03%</b>	<b>6.19%</b>	<b>3.21%</b>	<b>1.71</b>	<b>Nov-11</b>
HFRI Fund of Funds Composite Index			-1.26%	1.11%	1.11%	5.58%	6.91%	2.37%	3.74%	3.84%	3.39%	0.96	Nov-11
MSCI AC World Index Free - Net			-4.20%	1.20%	1.20%	12.55%	18.79%	8.34%	10.07%	10.67%	10.73%	0.95	Nov-11
ML 3-month T-Bills			0.10%	0.21%	0.21%	0.76%	0.99%	0.48%	0.31%	0.26%	0.11%	-	Nov-11
Russell 3000 Index (DRI)			-3.69%	1.39%	1.39%	12.74%	16.22%	10.59%	14.37%	15.19%	9.92%	1.42	Nov-11
<b>Liquidating Portfolio</b>													
Brevan Howard LP - Holdback	1,665,936	0.3%	0.00%	2.40%	2.40%	2.17%	-3.48%	-1.55%	-0.69%	0.69%	5.50%	0.05	Nov-11
Brigade Leveraged Capital Structures Fund LP - Holdback	3,186,496	0.6%	0.00%	0.00%	0.00%	0.00%	-0.59%	3.68%	3.89%	4.14%	5.28%	0.68	Mar-12
Claren Road Credit Fund, Ltd.	233,693	0.0%	0.00%	0.45%	0.45%	-18.06%	-11.20%	-4.22%	-	-4.15%	12.37%	-0.33	Apr-13
ESG Cross Border Equity Fund LP - Holdback	1,095,973	0.2%	0.00%	0.00%	0.00%	0.00%	-0.44%	-7.60%	-	-8.01%	6.96%	-1.27	Jun-14
Indus Asia Pacific Distribution Holding Company II, 06.30.14 Series (liquidating trust)	369,809	0.1%	0.00%	0.43%	0.43%	5.65%	8.25%	-18.83%	-14.30%	-10.31%	19.54%	-0.48	Jan-12
Luxor Capital Partners, LP - Liquidating SPV	4,933,336	0.9%	0.52%	-3.94%	-3.94%	16.28%	38.07%	-	-	14.42%	19.66%	0.72	Jul-16
OZ Domestic Partners II, L.P. - Holdback	5,537,981	1.0%	0.00%	0.00%	0.00%	0.00%	1.00%	1.65%	4.97%	6.35%	4.30%	1.32	Nov-11
PFM Diversified Fund, L.P. - Holdback	3,925,246	0.7%	0.00%	0.00%	0.00%	0.00%	1.38%	-0.95%	4.32%	4.61%	8.11%	0.52	Mar-12
<b>Liquidating/Redeeming - Total</b>	<b>20,948,471</b>	<b>3.8%</b>	<b>0.09%</b>	<b>0.56%</b>	<b>0.56%</b>	<b>0.89%</b>	<b>-2.15%</b>	<b>-1.88%</b>	<b>-1.61%</b>	<b>0.13%</b>	<b>5.00%</b>	<b>-0.06</b>	<b>Nov-11</b>
<b>Total Absolute Return Portfolio</b>	<b>555,211,078</b>	<b>100.0%</b>	<b>0.27%</b>	<b>2.13%</b>	<b>2.13%</b>	<b>5.97%</b>	<b>7.31%</b>	<b>3.41%</b>	<b>5.06%</b>	<b>5.45%</b>	<b>3.03%</b>	<b>1.58</b>	<b>Nov-11</b>
HFRI Fund of Funds Composite Index			-1.26%	1.11%	1.11%	5.58%	6.91%	2.37%	3.74%	3.84%	3.39%	0.96	Nov-11
<b>Market Indices</b>													
Libor3Month			0.15%	0.30%	0.30%	1.02%	1.43%	0.88%	0.63%	0.58%	0.12%	-	Nov-11
Bloomberg Barclays US Aggregate Bond Index			-0.95%	-2.09%	-2.09%	-0.87%	0.51%	1.15%	1.72%	2.15%	2.77%	0.57	Nov-11
Bloomberg Barclays US High Yield Bond Index			-0.85%	-0.26%	-0.26%	2.19%	4.18%	5.20%	5.34%	7.02%	5.19%	1.23	Nov-11
S&P 500 TR			-3.69%	1.83%	1.83%	13.46%	17.10%	11.14%	14.73%	15.41%	9.73%	1.47	Nov-11
MSCI EAFE - Net			-4.51%	0.28%	0.28%	10.17%	20.13%	5.65%	7.06%	7.93%	12.72%	0.62	Nov-11
MSCI EMF (Emerging Markets Free) - Net			-4.61%	3.34%	3.34%	19.79%	30.51%	8.97%	5.02%	5.38%	15.64%	0.38	Nov-11

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

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

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



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

Absolute Return Portfolio

Fund Level Performance Report

Estimated as of February 28, 2018

Fund	QTD	YTD	Trailing Returns			Calendar Year Returns					5 Yr Std Dev	Sharpe Ratio			Start Date			
			Feb	Jan	Dec	1 Year	3 Year	5 Year	2017	2016		2015	2014	2013		3 yr	5 yr	Incep.
<b>Absolute Return</b>																		
Capula Global Relative Value Fund Ltd.	1.11%	1.11%				3.02%	6.07%	6.95%	3.79%	8.37%	7.54%	8.14%	7.60%	1.78%	2.97	3.39	1.86	Oct-05
Davidson Kempner Institutional Partners, L.P.	1.89%	1.89%	0.57%	1.31%	0.59%	6.35%	5.25%	5.59%	6.11%	6.71%	1.51%	4.45%	9.52%	2.06%	2.59	2.37	1.60	Mar-96
DE Shaw Composite Fund LLC	3.12%	3.12%				12.62%	9.36%	11.28%	10.41%	6.12%	13.68%	15.57%	11.51%	3.92%	2.48	2.59	1.60	Mar-01
Elliott Associates, L.P.	2.51%	2.51%	1.60%	0.90%	1.80%	8.49%	8.99%	9.08%	8.80%	12.98%	2.51%	8.24%	12.44%	3.40%	2.15	2.40	1.95	Jan-90
Graham Absolute Return Trading Ltd.	5.60%	5.60%	-0.92%	6.58%	-0.23%	1.95%	2.13%	5.58%	-7.01%	11.78%	1.50%	10.42%	10.50%	7.88%	0.20	0.65	0.97	Jan-05
Viking Global Equities, LP	0.78%	0.78%	-1.10%	1.90%	-1.10%	11.88%	4.40%	10.06%	13.01%	-3.92%	8.27%	13.47%	22.65%	7.71%	0.46	1.20	1.42	Oct-99
Winton Fund Limited	-0.81%	-0.81%	-5.04%	4.45%	3.09%	5.45%	0.68%	4.92%	7.88%	-3.01%	0.95%	13.88%	9.43%	9.26%	0.02	0.50	0.67	Oct-97
<b>Liquidating Portfolio</b>																		
Brevan Howard LP	1.89%	1.89%	-0.50%	2.40%	0.00%	-4.06%	-1.76%	-0.82%	-5.33%	2.99%	-1.98%	-0.78%	2.68%	5.75%	-0.44	-0.22	0.81	Sep-05
Brigade Leveraged Capital Structures Fund LP	1.42%	1.42%	-1.16%	2.61%	0.39%	3.18%	4.98%	4.67%	6.35%	23.04%	-10.73%	0.61%	6.13%	5.89%	0.61	0.70	0.74	Jan-07
Claren Road Credit Fund, Ltd.	0.51%	0.51%	0.20%	0.31%	-1.64%	2.86%	-7.19%	-5.60%	0.09%	-12.72%	-7.96%	-10.10%	5.43%	7.51%	-1.13	-0.81	0.30	Jan-06
ESG Cross Border Equity Fund LP	0.00%	0.00%	0.00%	0.00%	0.00%	4.18%	-6.26%	-3.62%	-0.05%	-13.04%	-5.06%	-7.16%	13.59%	7.10%	-0.91	-0.57	0.55	Jan-04
Indus Asia Pacific Fund, LP	0.43%	0.43%	0.00%	0.43%	20.80%	8.25%	-18.83%	-14.23%	9.70%	-26.00%	-33.23%	-15.60%	4.97%	21.36%	-0.66	-0.63	0.07	Dec-00
Luxor Capital Partners, LP	-3.94%	-3.94%	0.52%	-4.44%	-12.42%	38.07%	9.55%	5.43%	54.38%	7.80%	-19.05%	-9.83%	19.53%	14.37%	0.56	0.40	0.86	Apr-02
OZ Domestic Partners II, L.P.	3.72%	3.72%	0.15%	3.56%	0.56%	11.37%	4.97%	6.81%	10.89%	3.79%	-0.44%	5.45%	14.20%	4.79%	0.80	1.28	1.15	Jan-04
PFM Diversified Fund, L.P.	5.44%	5.44%	0.00%	5.44%	-1.11%	20.04%	4.85%	7.83%	14.24%	-7.11%	8.10%	2.84%	22.17%	9.25%	0.49	0.80	0.88	Nov-04
<b>Benchmark</b>																		
HFRI Fund of Funds Composite Index	1.11%	1.11%	-1.26%	2.39%	0.92%	6.91%	2.37%	3.74%	7.77%	0.51%	-0.27%	3.37%	8.96%	3.36%				Jan-90
HFRI Fund Weighted Composite Index	0.56%	0.56%	-1.78%	2.39%	1.06%	6.95%	3.79%	4.51%	8.59%	5.44%	-1.12%	2.98%	9.13%	3.71%				Jan-90
<b>Market Indices</b>																		
3 Month Libor - BOM	0.30%	0.30%	0.15%	0.15%	0.14%	1.43%	0.88%	0.63%	1.29%	0.76%	0.33%	0.23%	0.27%	0.14%				Jan-87
Barclays Aggregate Bond Index	-2.09%	-2.09%	-0.95%	-1.15%	0.46%	0.51%	1.15%	1.72%	3.55%	2.66%	0.57%	5.94%	-2.02%	2.92%				Jan-76
Barclays High Yield Credit Bond Index	-0.26%	-0.26%	-0.85%	0.60%	0.30%	4.18%	5.20%	5.34%	7.50%	17.14%	-4.46%	2.46%	7.46%	5.24%				Jul-83
S&P 500 (TR)	1.83%	1.83%	-3.69%	5.73%	1.11%	17.10%	11.14%	14.73%	21.83%	11.96%	1.38%	13.69%	32.39%	9.80%				Jun-88
MSCI EAFE - Net - USD	0.28%	0.28%	-4.51%	5.02%	1.61%	20.13%	5.65%	7.06%	25.03%	1.00%	-0.81%	-4.90%	22.78%	11.86%				Dec-69
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	3.34%	3.34%	-4.61%	8.33%	3.59%	30.51%	8.97%	5.02%	37.28%	11.19%	-14.92%	-2.19%	-2.60%	14.97%				Dec-87

Note: The above is manager composite history.

Section IX.

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## Private Equity Returns

## Portfolio Summary

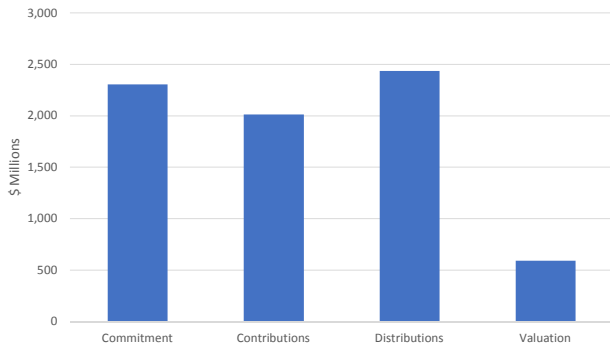
9/30/2017

All Investments

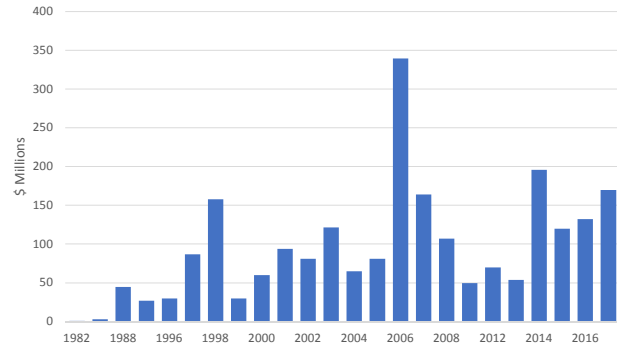
### Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR	TWR
Private Equity Funds									
	Buyout	81	1,383,642,373	1,233,360,030	1,572,557,540	352,313,985	1.56	13.25%	12.89%
	Direct Lending	3	75,000,000	52,061,378	30,870,747	30,719,789	1.18	9.70%	8.29%
	Distressed Debt	14	263,000,000	220,486,591	237,664,019	70,911,299	1.40	10.31%	10.04%
	Energy	9	198,000,000	147,044,137	190,810,041	29,549,616	1.50	23.81%	7.88%
	Fund of Funds	1	45,000,000	45,000,000	106,748,821	-	2.37	19.94%	-100.00%
	Secondary	4	60,000,000	54,952,240	63,882,193	2,934,029	1.22	5.70%	1.96%
	Venture Capital	22	281,250,000	261,733,530	235,304,354	106,355,901	1.31	5.25%	2.98%
<b>Total: Private Equity Funds</b>		<b>135</b>	<b>2,305,892,373</b>	<b>2,014,637,907</b>	<b>2,437,837,716</b>	<b>592,784,619</b>	<b>1.50</b>	<b>13.48%</b>	<b>11.38%</b>

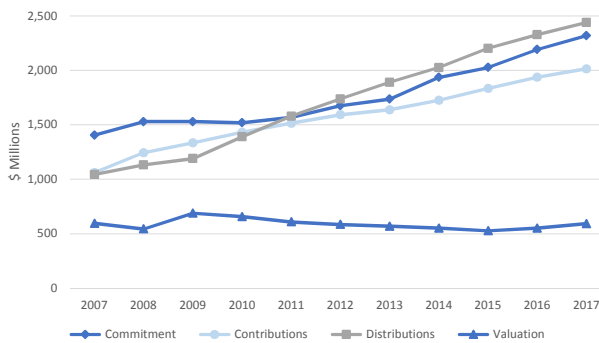
#### Cash Flow and Valuation Summary



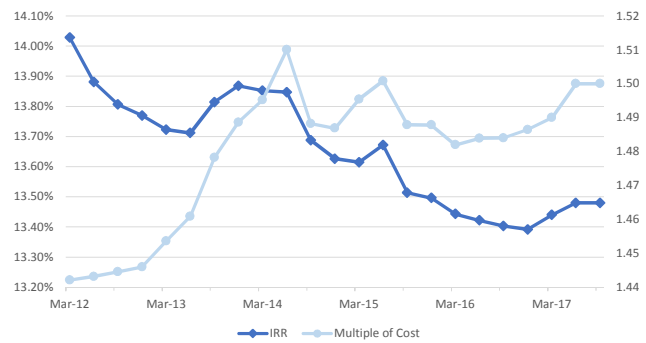
#### Commitment by Vintage Year



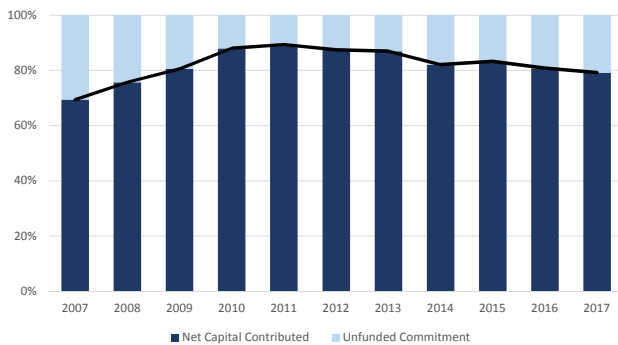
#### Historical Cash Flows and Valuation



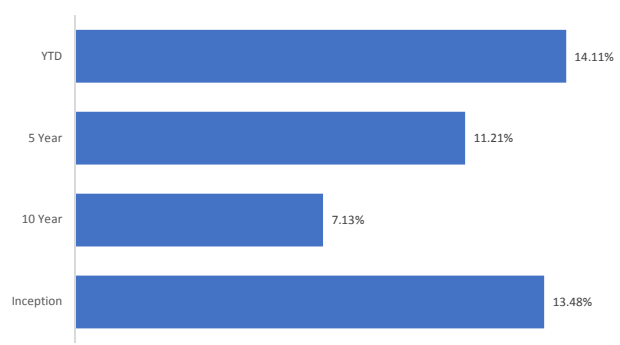
#### Historical Performance



#### Historical Percent Funded



#### Period IRRs



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

Current Partnerships	Vintage Year	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
Fenway Partners Capital Fund II	1998	Buyout	15,000,000	18,538,740	20,462,364	206,830	1,600,288	4.7	1.2
Nautic Partners V	2000	Buyout	20,000,000	20,329,437	40,413,948	638,041	1,380,456	17.1	2.1
Providence Equity Partners IV	2000	Buyout	25,000,000	35,976,647	68,572,594	1,990,528	32,010	23.9	1.9
CVC European Equity Partners III	2001	Buyout	20,000,000	23,943,588	59,551,716	114,421	1,358,184	41.0	2.5
Parthenon Investors II	2001	Buyout	23,960,000	23,409,381	37,045,489	1,821,022	876,827	12.3	1.6
Leeds Equity Partners IV	2003	Buyout	10,000,000	10,209,327	11,467,347	1,099,639	2,110,389	4.5	1.3
Nordic Capital Fund V	2003	Buyout	€14,615,550	21,434,529	58,016,017	0	812,842	21.0	2.7
TPG Partners IV	2003	Buyout	15,000,000	16,672,684	31,030,047	64,421	1,490,877	15.6	2.0
Aurora Equity Partners III	2004	Buyout	15,000,000	16,243,392	26,952,245	835,850	504,898	15.1	1.7
Birch Hill Equity Partners III	2005	Buyout	CAD 18,000,000	18,932,021	31,383,048	221,492	3,853,374	12.4	1.9
CVC European Equity Partners IV	2005	Buyout	€16,500,000	21,261,115	40,464,309	2,293,401	551,389	17.0	1.9
Providence Equity Partners V	2005	Buyout	25,000,000	31,142,133	36,171,706	2,200,670	2,068,220	3.8	1.2
Centerbridge Capital Partners	2006	Buyout	15,000,000	23,577,635	38,936,515	1,095,593	3,157,621	19.6	1.8
Charterhouse Capital Partners VIII	2006	Buyout	€15,000,000	18,405,042	17,611,940	-	23,276	-0.7	1.0
Fenway Partners Capital Fund III	2006	Buyout	15,000,000	17,230,534	14,006,244	1,011,799	6,675,739	3.5	1.2
LNK Partners	2006	Buyout	12,500,000	12,127,438	16,864,774	374,814	(76,294)	8.0	1.4
Nordic Capital Fund VI	2006	Buyout	€15,000,000	22,438,197	33,036,011	-	1,414,721	7.0	1.5
TPG Partners V	2006	Buyout	20,000,000	20,697,887	23,460,596	1,774,959	5,359,440	5.2	1.4
Green Equity Investors V	2007	Buyout	20,000,000	20,422,420	29,063,613	1,731,093	12,943,749	18.0	2.1
Nautic Partners VI	2007	Buyout	20,000,000	23,976,560	29,756,599	777,632	6,547,695	17.6	2.3
Providence Equity Partners VI	2007	Buyout	25,000,000	29,333,734	29,154,434	1,320,819	11,215,708	6.5	1.4
Trilantic Capital Partners IV	2007	Buyout	11,098,351	11,562,139	16,412,421	1,196,107	2,549,748	14.6	1.6
Bein Capital Fund X	2008	Buyout	25,000,000	24,300,000	28,768,434	762,500	9,760,279	9.5	1.6
CVC European Equity Partners V	2008	Buyout	€20,000,000	29,450,297	36,988,715	343,813	12,442,756	14.6	1.7
Nordic Capital Fund VII	2008	Buyout	€15,000,000	20,853,034	15,350,378	938,754	13,323,139	5.7	1.4
TPG Partners VI	2008	Buyout	10,000,000	13,817,426	13,662,001	715,414	5,217,794	9.2	1.4
Advent International GPE VII	2012	Buyout	20,000,000	18,000,000	7,600,000	2,000,000	22,895,828	19.8	1.7
Providence Equity Partners VII	2012	Buyout	25,000,000	24,228,017	12,200,090	7,920,672	22,467,642	20.5	1.4
Nordic Capital Fund VIII	2013	Buyout	€15,000,000	11,878,270	368,111	6,330,579	18,231,186	18.5	1.6
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	14,766,147	2,387,263	5,944,577	19,066,599	17.8	1.5
Carlyle Asia Partners IV	2014	Buyout	30,000,000	19,926,235	2,930,747	13,045,404	24,417,416	16.2	1.4
CVC Capital Partners VI	2014	Buyout	€15,000,000	11,190,381	2,625,816	8,376,760	10,582,526	11.6	1.2
Nautic Partners VII	2014	Buyout	20,000,000	15,913,349	8,520,578	5,323,234	18,160,585	44.5	1.7
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	17,758,317	(4,719)	2,241,683	31,825,791	23.8	1.8
Sorenson Capital Partners III	2014	Buyout	30,000,000	19,983,997	-	17,156,386	20,751,137	2.5	1.0
Baring Asia Private Equity Fund VI	2015	Buyout	15,000,000	9,483,640	1,214,178	6,707,969	9,716,428	13.8	1.2
Centerbridge Capital Partners III	2015	Buyout	25,000,000	11,742,005	1,765,871	14,401,179	12,571,408	18.0	1.2
Paine & Partners Capital Fund IV	2015	Buyout	30,000,000	16,199,556	805,848	14,605,657	15,548,458	0.7	1.0
Advent International GPE VIII	2016	Buyout	20,000,000	9,030,000	-	10,970,000	9,369,099	11.5	1.0
Nautic Partners VIII	2016	Buyout	20,000,000	3,526,579	-	16,473,421	4,135,923	33.9	1.2
Southwest Partners VII	2016	Buyout	37,500,000	2,272,488	577,053	35,227,512	394,336	-75.5	0.4
Tenex Capital Partners II	2016	Buyout	25,000,000	7,944,907	690,537	17,614,961	6,870,286	-6.0	1.0
RLH IV	2017	Buyout	40,000,000	1,374,381	-	38,625,619	1,351,111	-1.7	1.0
Capital Spring Investment Partners	2016	Direct Lending	30,000,000	9,164,684	142,242	20,359,399	9,724,978	6.1	1.1
Avenue Special Situations Fund IV	2006	Distressed Debt	20,000,000	25,179,595	32,810,307	-	89,405	8.3	1.3
MHR Institutional Partners III	2006	Distressed Debt	20,000,000	20,800,000	20,764,995	6,974,396	10,115,860	7.7	1.5
Avenue Special Situations Fund V	2007	Distressed Debt	20,000,000	20,329,267	26,462,123	-	27,528	10.6	1.3
WLR Recovery Fund IV	2007	Distressed Debt	8,000,000	7,277,318	8,983,688	275,492	988,861	7.9	1.4
Oaktree European Principal Fund III	2011	Distressed Debt	20,000,000	17,150,000	4,950,724	5,783,415	20,600,796	11.1	1.5
Centerbridge Special Credit Partners II	2012	Distressed Debt	25,000,000	22,500,000	13,818,489	2,500,000	9,218,812	0.7	1.0
Garrison Opportunity Fund IV	2014	Distressed Debt	30,000,000	23,913,341	(498,315)	6,031,705	26,712,416	5.6	1.1
First Reserve Fund X	2004	Energy	20,000,000	19,999,999	36,485,800	1	84,247	31.0	1.8
Kayne Anderson Energy Fund III	2005	Energy	15,965,344	15,965,344	15,214,110	366,426	135,911	-2.1	1.0
First Reserve Fund XI	2006	Energy	20,000,000	22,125,580	14,833,318	(1)	1,075,481	-8.4	0.7
Kayne Anderson Energy Fund IV	2007	Energy	16,605,519	16,605,519	16,631,275	-	1,255,627	2.6	1.1
EnCap Energy Capital Fund IX	2013	Energy	18,000,000	18,658,902	11,448,048	2,550,577	12,741,217	15.6	1.3
EnCap Energy Capital Fund X	2015	Energy	25,000,000	15,034,351	3,485,075	11,528,128	13,674,320	17.1	1.1
EnCap Energy Capital Fund XI	2017	Energy	50,000,000	845,000	-	49,155,000	582,813	-31.0	0.7
W Capital Partners	2004	Secondaries	15,000,000	14,197,500	10,381,292	802,500	151,793	-9.9	0.7
Collier International Partners V	2006	Secondaries	15,000,000	12,563,354	15,832,410	3,270,000	1,346,823	7.5	1.4
W Capital Partners II	2007	Secondaries	15,000,000	14,896,718	19,701,094	1,596,691	1,307,461	10.7	1.4
Alta BioPharma Partners III	2003	Venture Capital	15,000,000	14,250,000	20,297,956	750,000	493,212	5.8	1.5
Lighthouse Capital Partners V	2003	Venture Capital	11,250,000	10,462,500	12,208,726	787,500	121,221	3.8	1.2
Granite Global Ventures II	2004	Venture Capital	15,000,000	14,333,510	20,268,907	675,000	3,879,793	6.7	1.7
Leapfrog Ventures II	2005	Venture Capital	10,000,000	9,490,000	6,811,564	510,000	3,758,538	1.9	1.1
Alta Partners VIII	2006	Venture Capital	15,000,000	15,000,000	24,903,567	-	8,376,372	16.6	2.2
Castle Ventures III	2006	Venture Capital	5,000,000	5,009,730	1,396,371	-	933,235	-14.6	0.5
Focus Ventures III	2006	Venture Capital	15,000,000	15,000,000	5,556,044	-	2,357,734	-11.4	0.5
Granite Global Ventures III	2006	Venture Capital	15,000,000	14,625,748	26,962,782	375,000	8,505,444	16.3	2.4
Point 406 Ventures I	2006	Venture Capital	10,000,000	10,950,534	8,474,403	370,000	8,099,164	7.5	1.5
Point Judith Venture Fund II	2006	Venture Capital	5,000,000	6,173,309	2,201,897	78,179	4,137,157	0.5	1.0
Lighthouse Capital Partners VI	2007	Venture Capital	15,000,000	14,250,000	19,600,846	750,000	1,132,930	7.2	1.5
Paladin III	2008	Venture Capital	10,000,000	12,690,089	5,964,811	542,009	10,942,040	7.0	1.3
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	19,562,702	2,442,579	5,500,000	23,103,347	14.0	1.3
Industry Ventures Partnership Holdings III C	2015	Venture Capital	15,000,000	6,800,000	-	8,100,000	9,040,649	33.8	1.3
Industry Ventures Partnership Holdings IV	2016	Venture Capital	10,000,000	3,100,000	-	6,900,000	3,552,676	28.9	1.1
Other funds in aggregate**	various		120,000,000	119,525,041	120,084,026	15,799,468	38,953,168		
<b>Total</b>			<b>\$ 1,575,758,339</b>	<b>\$ 1,350,023,240</b>	<b>\$ 1,392,704,033</b>	<b>\$ 398,826,113</b>	<b>\$ 592,871,913</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 X.

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Real Estate Returns

**PORTFOLIO SUMMARY**

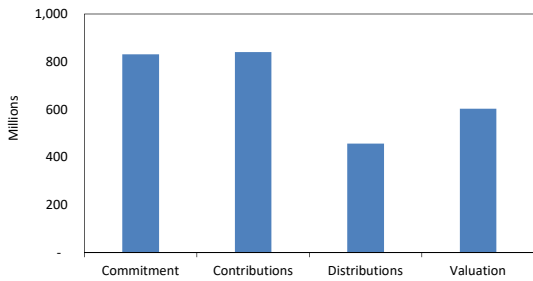
9/30/2017

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

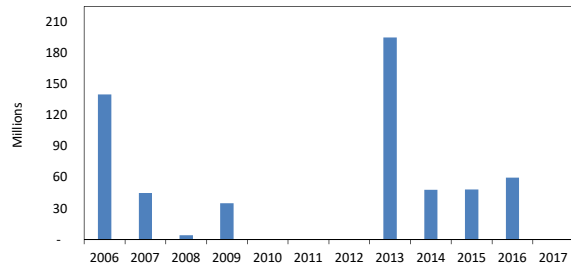
**Performance Summary**

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

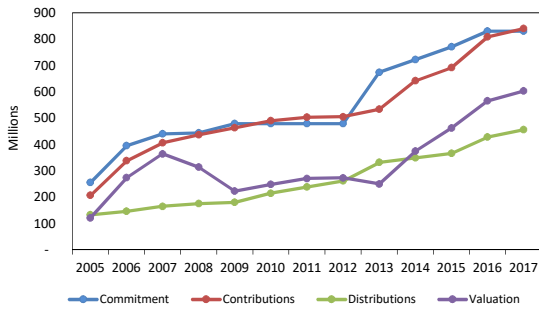
**Cash Flow and Valuation Summary**



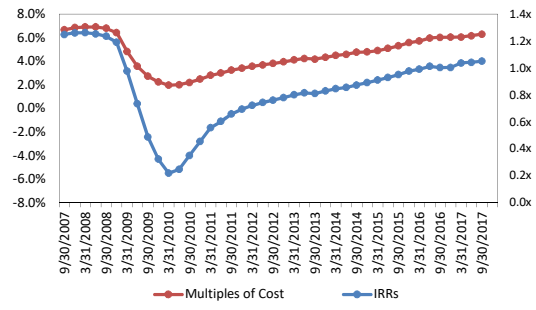
**Commitment by Vintage Year**



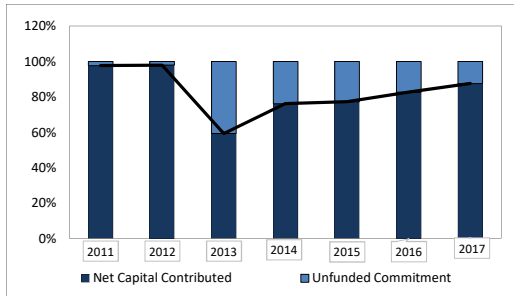
**Historical Cash Flows and Valuation**



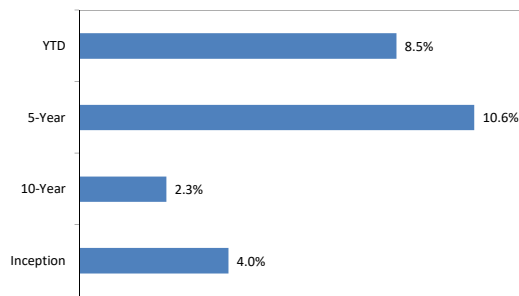
**Historical Performance**



**Historical Percent Funded**



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



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

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

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

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

Section XI.

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## Infrastructure Returns



# Portfolio Summary

9/30/2017

All Private Infrastructure

\$USD

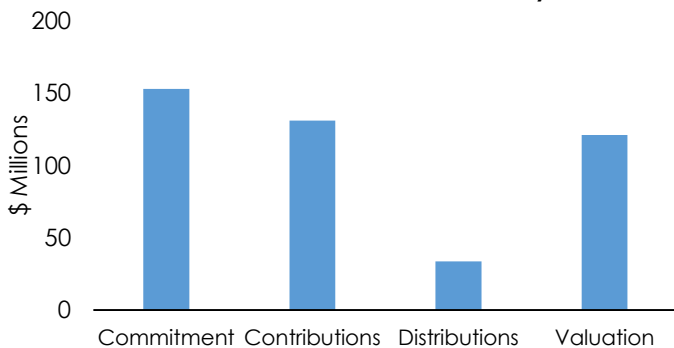
Investment	Commitment	Contributions	Distributions	Reported Valuation	Multiple of Cost*	Since Inception IRR*	1-yr IRR*	QTD IRR*
IFM Global Infrastructure	50,000,000	50,000,000	3,818,800	57,180,313	1.22	8.9	11.4	1.7
ISQ Global Infrastructure Fund	50,000,000	51,287,636	20,602,637 <sup>1</sup>	37,830,265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

\*Net of Fees and Expenses

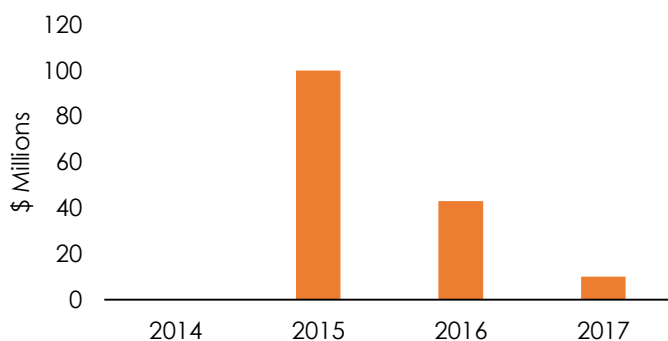
1. Includes \$18,312,336 of recallable distributions

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

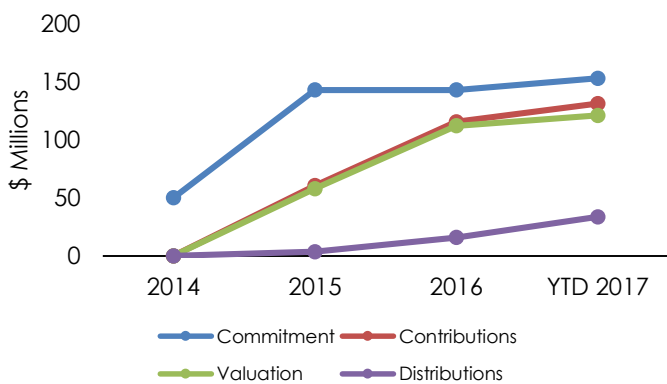
## Cash Flow and Valuation Summary



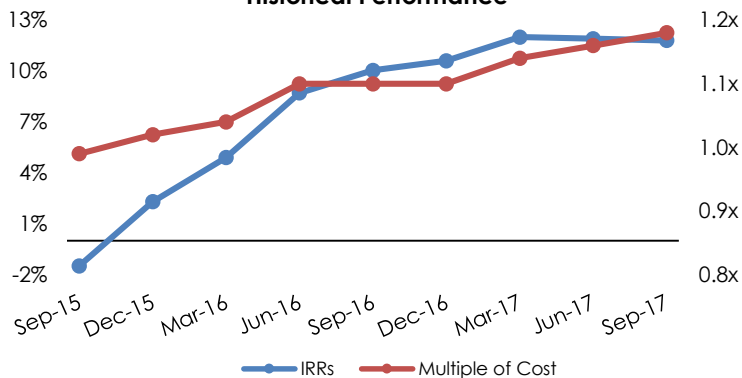
## Commitment by Vintage Year



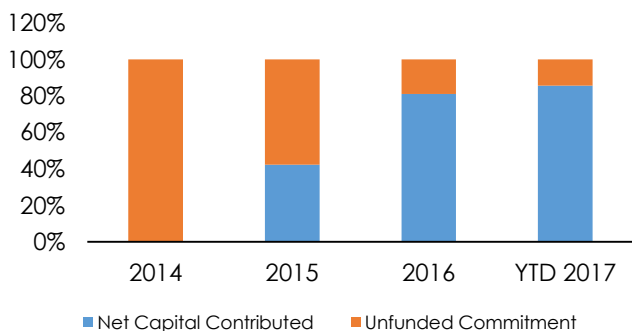
## Historical Cash Flows and Valuation



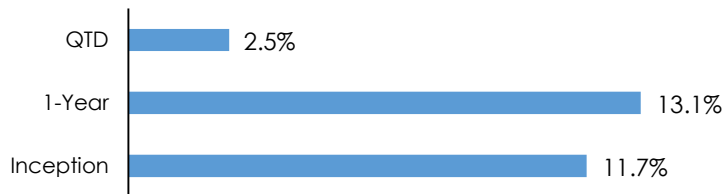
## Historical Performance



## Historical Percent Funded



## Period IRRs



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

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

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

## Section XII.

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### Cash Flow

# Monthly Valuation Change

Period : 2018-02-01 - 2018-02-28

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance	ERSRI Sub Classification	ERSRI Classification
<b>Grand Total</b>		<b>8,385,536,933.50</b>	<b>(228,560,140.40)</b>	<b>(34,828,742.00)</b>	<b>8,648,925,815.90</b>		
<b>Total Global Equity</b>		<b>4,132,149,284.96</b>	<b>(162,199,331.78)</b>	<b>(23,618,711.65)</b>	<b>4,317,967,328.39</b>		
<b>Global Equity</b>		<b>3,867,049,039.77</b>	<b>(164,726,648.39)</b>	<b>(19,797,603.90)</b>	<b>4,051,573,292.06</b>		
	SSGA R3000 INDEX	1,199,811,827.92	(46,749,366.60)	(19,958,398.42)	1,266,519,592.94	Global Equity	Total Global Equity
	SSGA MSCI EAFE	940,591,846.91	(44,351,512.74)	61,939.93	984,881,419.72	Global Equity	Total Global Equity
	SSGA MSCI CANADA	106,920,029.77	(8,416,166.47)	8,333.44	115,327,862.80	Global Equity	Total Global Equity
	SSGA MSCI EM	383,450,849.55	(18,781,298.06)	90,521.15	402,141,626.46	Global Equity	Total Global Equity
	QVM TILT	1,236,274,485.62	(46,428,304.52)	0.00	1,282,702,790.14	Global Equity	Total Global Equity
<b>Global Equity Hedge Funds</b>		<b>265,100,245.19</b>	<b>2,527,316.61</b>	<b>(3,821,107.75)</b>	<b>266,394,036.33</b>		
	DAVIDSON KEMPNER	87,616,096.24	541,247.41	0.00	87,074,848.83	Global Equity Hedge Funds	Total Global Equity
	ELLIOTT ASSOCIATES	106,682,707.68	2,669,748.02	0.00	104,012,959.66	Global Equity Hedge Funds	Total Global Equity
	INDUS ASIA PACIFIC	360,823.69	(8,985.57)	0.00	369,809.26	Global Equity Hedge Funds	Total Global Equity
	PFM DIVERSIFIED	3,925,246.43	0.00	0.00	3,925,246.43	Global Equity Hedge Funds	Total Global Equity
	SAMLYN ON/OFFSHORE	4,809,705.90	0.56	0.00	4,809,705.34	Global Equity Hedge Funds	Total Global Equity
	VIKING GLOBAL EQUITY	59,516,967.36	(667,438.58)	0.00	60,184,405.94	Global Equity Hedge Funds	Total Global Equity
	LUXOR CAP PTNS LP	1,092,725.20	6,141.65	(3,821,107.75)	4,907,691.30	Global Equity Hedge Funds	Total Global Equity
	ESG CBE FUND LP	1,095,972.69	(13,396.88)	0.00	1,109,369.57	Global Equity Hedge Funds	Total Global Equity
<b>Private Equity</b>		<b>503,945,260.31</b>	<b>6,145,222.13</b>	<b>2,019,552.15</b>	<b>495,780,486.03</b>		
<b>Private Equity</b>		<b>503,945,260.31</b>	<b>6,145,222.13</b>	<b>2,019,552.15</b>	<b>495,780,486.03</b>		
	PRIVATE EQUITY	503,945,260.31	6,145,222.13	2,019,552.15	495,780,486.03	Private Equity	Private Equity
<b>Total Fixed Income</b>		<b>934,692,286.78</b>	<b>(8,894,409.34)</b>	<b>0.00</b>	<b>943,586,696.12</b>		
<b>Fixed Income</b>		<b>934,692,286.78</b>	<b>(8,894,409.34)</b>	<b>0.00</b>	<b>943,586,696.12</b>		
	MACKAY SHIELDS	462,918,918.40	(4,505,839.87)	0.00	467,424,758.27	Fixed Income	Total Fixed Income
	PYRAMIS GLOBAL ADV	471,773,368.38	(4,388,569.47)	0.00	476,161,937.85	Fixed Income	Total Fixed Income
<b>Total Real Return</b>		<b>1,152,964,180.37</b>	<b>(13,542,798.40)</b>	<b>(2,475,793.74)</b>	<b>1,168,982,772.51</b>		
<b>Alternative Absolute Return</b>		<b>234,459,716.28</b>	<b>2,880,842.52</b>	<b>0.00</b>	<b>231,578,873.76</b>		
	BREVAN HOWARD	18,745,813.83	(4,757.94)	0.00	18,750,571.77	Alternative Absolute Return	Total Real Return
	DE SHAW	108,963,497.59	1,736,632.45	0.00	107,226,865.14	Alternative Absolute Return	Total Real Return
	OZ DOMESTIC PTRS	5,537,981.00	0.00	0.00	5,537,981.00	Alternative Absolute Return	Total Real Return
	WINTON FUTURE FD	40,303,528.65	1,719,115.29	0.00	38,584,413.36	Alternative Absolute Return	Total Real Return
	GRAHAM ABS RETURN	60,908,895.21	(570,147.28)	0.00	61,479,042.49	Alternative Absolute Return	Total Real Return
<b>Alternative Fixed Income</b>		<b>75,285,046.68</b>	<b>814,128.14</b>	<b>0.00</b>	<b>74,470,918.54</b>		
	BRIGADE LEV CAP	3,188,047.59	0.00	0.00	3,188,047.59	Alternative Fixed Income	Total Real Return
	CAPULA GLOBAL	71,305,760.57	812,975.24	0.00	70,492,785.33	Alternative Fixed Income	Total Real Return
	CLAREN ROAD CR. FUND	791,238.52	1,152.90	0.00	790,085.62	Alternative Fixed Income	Total Real Return
<b>Credit</b>		<b>361,215,736.86</b>	<b>(179,271.15)</b>	<b>0.00</b>	<b>361,395,008.01</b>		
	PIMCO	188,548,792.70	(65,906.76)	0.00	188,614,699.46	Credit	Total Real Return
	WAMCO	172,666,944.16	(113,364.39)	0.00	172,780,308.55	Credit	Total Real Return
<b>GILBs</b>		<b>200,537,140.93</b>	<b>(828,766.14)</b>	<b>0.00</b>	<b>201,365,907.07</b>		
	BROWN BROTHERS HARR	200,537,140.93	(828,766.14)	0.00	201,365,907.07	GILBs	Total Real Return
<b>Publicly Traded Infrastructure</b>		<b>281,466,539.62</b>	<b>(16,229,731.77)</b>	<b>(2,475,793.74)</b>	<b>300,172,065.13</b>		
	PRIV INFRASTR AGGR	137,738,561.89	0.00	(2,475,793.74)	140,214,355.63	Publicly Traded Infrastructure	Total Real Return
	HARVEST FUND ADVISOR	143,727,977.73	(16,229,731.77)	0.00	159,957,709.50	Publicly Traded Infrastructure	Total Real Return
<b>Total Cash</b>		<b>20,828,202.42</b>	<b>(79,021.12)</b>	<b>237,943.27</b>	<b>20,669,280.27</b>		
<b>Cash Accounts</b>		<b>20,828,202.42</b>	<b>(79,021.12)</b>	<b>237,943.27</b>	<b>20,669,280.27</b>		
	ERSRI CASH	18,789,177.42	(79,021.12)	6,166,685.27	12,701,513.27	Cash Accounts	Total Cash
	CITIZENS CASH	2,039,025.00	0.00	(5,928,742.00)	7,967,767.00	Cash Accounts	Total Cash

# Monthly Valuation Change

Period : 2018-02-01 - 2018-02-28

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance	ERSRI Sub Classification	ERSRI Classification
<b>Total Other</b>		<b>12,006,865.12</b>	<b>2,061,403.84</b>	<b>0.00</b>	<b>9,945,461.28</b>		
<b>Other</b>		<b>12,006,865.12</b>	<b>2,061,403.84</b>	<b>0.00</b>	<b>9,945,461.28</b>		
	RUSSELL OVERLAY FD	12,006,865.12	2,061,403.84	0.00	9,945,461.28	Other	Total Other
<b>Total Miscellaneous</b>		<b>1,696,015.29</b>	<b>77,562.00</b>	<b>1,102,598.49</b>	<b>515,854.80</b>		
<b>Miscellaneous Accounts</b>		<b>1,696,015.29</b>	<b>77,562.00</b>	<b>1,102,598.49</b>	<b>515,854.80</b>		
	RI TRANS ACCT	5,280.98	(227.76)	(7,723.26)	13,232.00	Miscellaneous Accounts	Total Miscellaneous
	SHOTT CAPITAL	1,641,718.31	77,399.06	1,123,855.00	440,464.25	Miscellaneous Accounts	Total Miscellaneous
	NON-US EQUITY TRANS	45,985.44	(9.01)	(10,190.75)	56,185.20	Miscellaneous Accounts	Total Miscellaneous
	FIXED INC TRANS	3,030.56	399.71	(3,342.50)	5,973.35	Miscellaneous Accounts	Total Miscellaneous
<b>*unclassified</b>		<b>1,627,254,838.25</b>	<b>(52,128,767.73)</b>	<b>(12,094,330.52)</b>	<b>1,691,477,936.50</b>		
<b>*Unclassified</b>		<b>1,627,254,838.25</b>	<b>(52,128,767.73)</b>	<b>(12,094,330.52)</b>	<b>1,691,477,936.50</b>		
	ERSRI SMA CASH	281,934,248.37	298,918.20	(6,000,000.00)	287,635,330.17	*Unclassified	*unclassified
	MACKAY LONG DURATION	167,856,845.30	(5,173,787.78)	0.00	173,030,633.08	*Unclassified	*unclassified
	WAMCO LONG DURATION	167,646,611.90	(5,147,868.52)	0.00	172,794,480.42	*Unclassified	*unclassified
	CPC CB LLC	101,174,981.74	(15,323,331.24)	0.00	116,498,312.98	*Unclassified	*unclassified
	CPC QIS LLC	103,066,335.05	(16,859,911.35)	0.00	119,926,246.40	*Unclassified	*unclassified
	CPC AP LLC	101,792,104.50	(16,110,075.85)	0.00	117,902,180.35	*Unclassified	*unclassified
	PRIVATE CREDIT	76,697,313.47	1,179,635.00	(3,590,867.00)	79,108,545.47	*Unclassified	*unclassified
	OPPORTUNISTIC PRV CR	27,718,675.00	0.00	(2,206,191.00)	29,924,866.00	*Unclassified	*unclassified
	CORE REAL ESTATE	426,920,109.72	3,047,192.81	(1,165,831.10)	425,038,748.01	*Unclassified	*unclassified
	NON CORE REAL ESTATE	172,447,613.20	1,960,461.00	868,558.58	169,618,593.62	*Unclassified	*unclassified

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2018	FY 2017-18												
	TOTAL	Projected June	Projected May	Projected April	Projected March	Actual February	Actual January 2018	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2017
MEMBER BENEFITS	824,236,200	68,500,000	68,500,000	68,500,000	68,500,000	68,993,167	68,876,964	68,844,811	68,905,777	68,912,763	68,797,894	68,654,488	68,250,336
ADMINISTRATIVE EXPENSES	9,256,392	1,169,348.10	1,005,428	738,845	892,566	523,667	661,953	855,600	497,568	844,408	1,200,489	473,241	393,280
INVESTMENT EXPENSES	8,978,872	145,711	1,035,970	874,882	1,134,860	2,252,368	708,685	(955)	574,291	875,124	77,109	1,034,676	266,153
TOTAL OUTFLOW	842,471,464	69,815,059	70,541,398	70,113,726	70,527,426	71,769,202	70,247,602	69,699,456	69,977,635	70,632,295	70,075,492	70,162,404	68,909,768
CONTRIBUTIONS	511,219,192	55,658,886	43,884,816	38,943,512	46,923,170	40,865,166	47,531,440	47,242,656	41,926,087	45,184,050	24,149,562	22,954,146	55,955,701
OTHER INCOME*	64,220,323	3,453,123	8,323,084	12,121,233	8,192,692	14,041,528	(10,388,798)	(461,275)	8,186,393	9,405,337	3,322,153	3,119,643	4,905,210
TOTAL INCOME	575,439,515	59,112,009	52,207,900	51,064,745	55,115,862	54,906,694	37,142,642	46,781,381	50,112,480	54,589,387	27,471,715	26,073,789	60,860,911
DIFFERENCE	(267,031,948)	(10,703,050)	(18,333,499)	(19,048,981)	(15,411,564)	(16,862,508)	(33,104,960)	(22,918,075)	(19,865,155)	(16,042,908)	(42,603,777)	(44,088,614)	(8,048,857)

Municipal Employees Retirement System

FISCAL YEAR 2018	FY 2017-18												
	TOTAL	Projected June	Projected May	Projected April	Projected March	Actual February	Actual January 2018	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2017
MEMBER BENEFITS	95,261,227	7,900,000	7,900,000	7,900,000	7,900,000	8,040,976	8,015,487	7,987,514	7,994,201	7,964,379	7,919,871	7,882,040	7,856,758
ADMINISTRATIVE EXPENSES	2,151,695	270,038	232,184	169,799	205,127	123,576	155,785	201,000	116,695	197,622	278,994	109,981	90,893
INVESTMENT EXPENSES	2,092,228	33,649	239,237	201,063	260,810	531,519	166,784	(224)	134,689	204,810	17,920	240,459	61,512
TOTAL OUTFLOW	99,505,149	8,203,687	8,371,421	8,270,862	8,365,937	8,696,071	8,338,056	8,188,289	8,245,585	8,366,811	8,216,785	8,232,481	8,009,164
CONTRIBUTIONS	65,090,279	6,717,800	5,334,349	4,706,224	6,148,074	5,329,289	5,854,840	5,485,021	4,955,181	5,693,573	4,943,375	5,317,956	4,604,597
OTHER INCOME*	14,900,132	797,431	1,922,052	2,785,667	1,882,821	3,313,551	(2,444,924)	(108,364)	1,919,961	2,201,187	772,070	725,007	1,133,676
TOTAL INCOME	79,990,411	7,515,231	7,256,401	7,491,891	8,030,895	8,642,840	3,409,916	5,376,657	6,875,142	7,894,760	5,715,445	6,042,963	5,738,273
DIFFERENCE	(19,514,738)	(688,456)	(1,115,020)	(778,971)	(335,043)	(53,232)	(4,928,140)	(2,811,632)	(1,370,443)	(472,051)	(2,501,340)	(2,189,518)	(2,270,891)

CASH FLOW ANALYSIS - INCOME & EXPENSES

State Police Retirement System

	TOTAL	Projected June	Projected May	Projected April	Projected March	Actual February	Actual January 2018	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2017
MEMBER BENEFITS	5,938,777	500,000	500,000	500,000	500,000	492,379	492,379	492,379	492,379	492,341	500,000	492,341	484,579
ADMINISTRATIVE EXPENSES	192,215	23,674	20,356	14,842	17,930	10,986	13,802	17,789	10,305	17,434	12,525	24,574	7,998
INVESTMENT EXPENSES	187,842	2,950	20,974	17,575	22,798	47,252	14,777	(20)	11,894	18,068	24,584	1,578	5,412
TOTAL OUTFLOW	6,318,835	526,624	541,329	532,417	540,728	550,618	520,958	510,149	514,578	527,842	537,109	518,493	497,989
CONTRIBUTIONS	6,652,260	564,377	505,403	628,202	577,192	439,379	409,548	549,262	631,211	792,032	640,662	490,527	424,464
OTHER INCOME*	1,330,966	69,911	168,506	243,498	164,579	294,578	(216,615)	(9,591)	169,546	194,181	84,619	68,003	99,750
TOTAL INCOME	7,983,226	634,288	673,909	871,700	741,771	733,957	192,934	539,672	800,757	986,213	725,281	558,530	524,215
DIFFERENCE	1,664,391	107,664	132,580	339,283	201,043	183,339	(328,024)	29,523	286,179	458,371	188,172	40,038	26,225

Judicial Retirement System

	TOTAL	Projected June	Projected May	Projected April	Projected March	Actual February	Actual January 2018	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2017
MEMBER BENEFITS	2,759,906	227,956	227,937	227,918	227,918	240,171	240,171	227,995	227,976	227,976	227,976	227,956	227,956
ADMINISTRATIVE EXPENSES	99,256	12,367	10,633	7,745	9,356	5,793	7,265	9,360	5,424	9,164	12,882	5,078	4,188
INVESTMENT EXPENSES	96,769	1,541	10,956	9,171	11,896	24,915	7,778	(10)	6,261	9,498	827	11,103	2,834
TOTAL OUTFLOW	2,955,930	241,865	249,527	244,833	249,170	270,878	255,213	237,345	239,660	246,638	241,685	244,137	234,978
CONTRIBUTIONS	5,738,423	775,599	645,108	632,110	625,931	236,172	235,171	239,051	617,731	457,399	245,762	247,048	781,341
OTHER INCOME*	686,422	36,520	88,025	127,059	85,878	155,323	(114,013)	(5,046)	89,242	102,077	35,649	33,476	52,233
TOTAL INCOME	6,424,845	812,120	733,133	759,168	711,809	391,494	121,158	234,005	706,973	559,475	281,410	280,524	833,575
DIFFERENCE	3,468,915	570,255	483,606	514,335	462,639	120,616	(134,055)	(3,340)	467,313	312,837	39,725	36,387	598,596

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

FISCAL YEAR 2018

DIRECT BILLED INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ERSRI & MERSRI

ACCRUAL BASIS

	Projected Jul 17	Projected Aug	Projected Sept	Projected Oct	Projected Nov	Projected Dec	Projected Jan 18	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected June	Projected TOTAL
<b>EQUITIES US</b>													
SSGA Russell 3000			41,941			41,602			42,000			42,000	167,543
Shott Capital/Hamilton Lane			10,797			1,364			1,000			1,000	14,161
SSGA QVM Tilt			<u>121,825</u>			<u>124,353</u>			<u>115,000</u>			<u>115,000</u>	<u>476,178</u>
			174,563			167,319			158,000			164,800	188,504
<b>FIXED INCOME</b>													
Pyramis			158,892			170,000			170,000			170,000	668,892
Mackay Shields			161,197			170,000			170,000			170,000	671,197
Brown Bros.TIPS/GILB			<u>74,186</u>			<u>77,000</u>			<u>77,000</u>			<u>77,000</u>	<u>305,186</u>
			394,275			417,000			417,000			417,000	1,645,275
<b>INT'L EQUITIES</b>													
SSGA MSCI EAFE			58,822			61,940			55,000			55,000	230,762
SSGA MSCI CAD			8,000			8,333			8,000			8,000	32,333
SSGA MSCI Emerg Mkts			<u>93,947</u>			<u>90,521</u>			<u>82,000</u>			<u>82,000</u>	<u>348,468</u>
			160,769			160,794			145,000			145,000	611,563
<b>CREDIT</b>													
WAMCO			115,575			111,879			130,000			130,000	487,454
PIMCO			<u>125,861</u>			<u>122,220</u>			<u>130,000</u>			<u>130,000</u>	<u>508,081</u>
			241,436			234,099			260,000			260,000	995,535
<b>Infrastructure</b>													
Harvest Partners			277,776			268,080			300,000			300,000	1,145,856
<b>Long Duration</b>													
WAMCO			9,119			20,530							29,649
Mackay Shields			<u>12,388</u>			<u>20,000</u>							<u>32,388</u>
			21,507			40,530							62,037
<b>REAL ESTATE</b>													
Direct Billed Real Estate	193,678	0	0	961,509	75,189	0	507,227	1,253,625	94,343	322,544	107,294	0	3,515,409
<b>ALTERNATIVE INVESTMENTS</b>													
Direct Billed Private Equity	142,868	1,309,667	97,602	147,522	652,829	(1,214)	393,361	1,610,162	1,339,709	782,990	1,202,765	184,262	7,862,523
<b>SUB TOTAL-INV MGMT FEES</b>													
	336,546	1,309,667	1,367,929	1,109,032	728,018	1,286,608	900,588	2,863,787	2,714,052	1,105,534	1,310,059	1,471,062	16,026,703
<b>PROFESSIONAL FEES</b>													
Legal	8,475	11,258	10,736	50,339	15,170	6,514	2,588	8,750	8,750	8,750	8,750	8,750	148,827
BNY Mellon - Custodial	60,277	39,000	39,000	39,000	39,000	39,000	39,000	39,000	39,000	39,000	39,000	39,000	489,277
Cliffwater	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	450,000
PCA/Russell/Aberdeen	21,283	21,458	23,660	26,487	91,768	94,464	43,734	14,583	78,809	14,583	14,583	107,852	553,264
Payden & Rygel	23,293	24,373	22,973	23,139	25,446	23,187	24,000	24,000	24,000	24,000	24,000	24,000	286,411
PCA Real Estate	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>125,004</u>
	161,245	144,005	144,286	186,882	219,300	211,082	157,238	134,250	198,476	134,250	134,250	227,519	2,052,783
<b>OPERATING EXPENSE</b>													
Retirement Transfers	359,498	488,767	677,553	721,761	837,137	896,040	648,915	529,069	1,384,884	537,192	1,162,726	1,361,470	9,605,011
Other Expense	<u>6,270</u>	0	0	<u>14,463</u>	<u>21,750</u>	<u>7,245</u>	750	<u>2,500</u>	<u>39,903</u>	<u>1,795</u>	<u>23,073</u>	<u>45,001</u>	<u>162,750</u>
	365,768	488,767	677,553	736,224	858,887	903,285	649,665	531,569	1,424,787	538,987	1,185,799	1,406,471	9,767,761
<b>TOTAL:</b>	<b>863,559</b>	<b>1,942,439</b>	<b>2,189,767</b>	<b>2,032,138</b>	<b>1,806,205</b>	<b>2,400,975</b>	<b>1,707,491</b>	<b>3,529,605</b>	<b>4,337,315</b>	<b>1,778,771</b>	<b>2,630,108</b>	<b>3,105,052</b>	<b>27,847,247</b>

Note: Numbers in bold are actual.

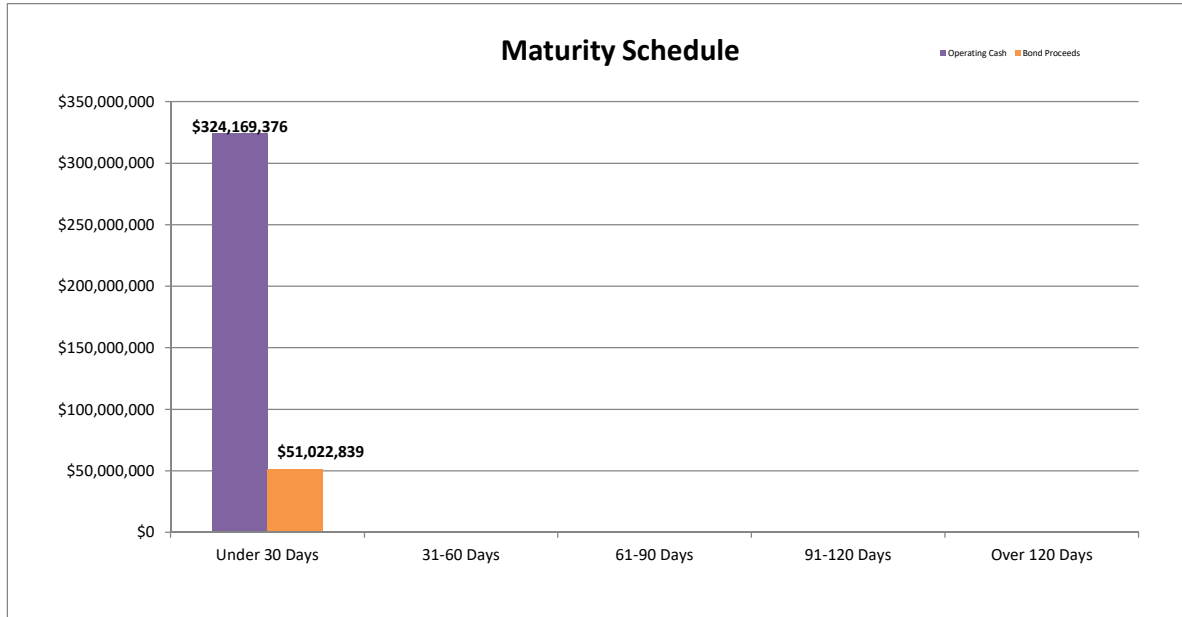


## Section XIII.

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### Short-Term Investments

**Short-Term Investment Maturity Schedule & SIC Compliance Report at February 28, 2018**



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

Vendor	CD 50%/20%	CDARS 50%/20%	Money Mkt 75%/35%	CoD 75%/35%	OSIP 50%/50%	Total (\$)
<b>Guidelines-Total/Vendor</b>						
OSIP	0 0%	0 0%	0 0%	0 0%	153,108,298 47%	153,108,298 47.2%
Bank RI	0 0%	0 0%	11,182,564 3%	0 0%	0 0%	11,182,564 3.4%
Santander Bank	0 0%	0 0%	0 0%	20,987,890 6%	0 0%	20,987,890 6.5%
People's Credit Union	0 0%	0 0%	0 0%	1,842,822 1%	0 0%	1,842,822 0.6%
Navigant Credit Union	0 0%	0 0%	0 0%	4,971,940 2%	0 0%	4,971,940 1.5%
Fidelity	0 0%	0 0%	0 0%	0 0%	0 0%	0 0.00%
Bristol County Savings Bk	0 0%	4,367,097 1%	0 0%	0 0%	0 0%	4,367,097 1.3%
Centreville Bank	0 0%	8,033,257 2%	5,000,000 2%	0 0%	0 0%	13,033,257 4.0%
Citizens Bank	0 0%	0 0%	0 0%	32,579,568 10%	0 0%	32,579,568 10.1%
Webster Bank	0 0%	0 0%	0 0%	23,928,668 7%	0 0%	23,928,668 7.4%
Customers Bank	0 0%	0 0%	0 0%	20,666,941 6%	0 0%	20,666,941 6.4%
Washington Trust	0 0%	21,159,572 7%	0 0%	3,667,655 1%	0 0%	24,827,227 7.7%
TD Bank	0 0%	0 0%	0 0%	12,673,103 4%	0 0%	12,673,103 3.9%
<b>TOTALS</b>	<b>-</b>	<b>33,559,926</b>	<b>16,182,564</b>	<b>121,318,588</b>	<b>153,108,298</b>	<b>324,169,376</b>

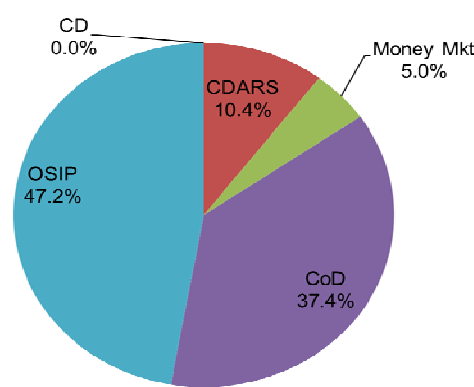
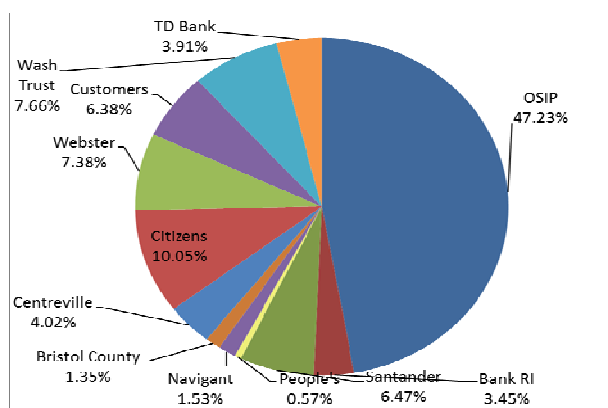
**State of Rhode Island**  
**Short Term Cash Monthly Performance**  
**Performance for**  
**February 01, 2018 to February 28, 2018**

<b>Fund Name</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Average Daily Balance</b>	<b>Earnings</b>	<b>Yield(Annual)</b>
GENERAL FUND	\$ 183,127,511.15	\$ 80,265,514.97	\$ 172,987,848.08	\$ 174,673.10	1.3163%
H.A.V.A	\$ 299.69	\$ 299.92	\$ 299.91	\$ 0.29	1.2605%
GENERAL FUND (HIST PRES)	\$ 547,792.35	\$ 548,465.55	\$ 548,442.99	\$ 631.70	1.5015%
HISTORIC TAX CREDITS	\$ 6,980,637.22	\$ 6,988,591.57	\$ 6,988,304.10	\$ 8,049.17	1.5015%
HIGHWAY FUND	\$ 39,134,322.32	\$ 20,483,972.18	\$ 30,907,731.18	\$ 34,747.95	1.4655%
T.D.I. RESERVE (DET)	\$ 91,887,676.02	\$ 114,356,979.82	\$ 113,939,443.94	\$ 91,004.25	1.0412%
RICAP GL FUND 21	\$ 10,389,603.89	\$ 2,603,506.85	\$ 7,588,957.64	\$ 7,377.98	1.2673%
BOND CAPITAL FUND	\$ 44,059.12	\$ 44,077.52	\$ 1,151,180.89	\$ 1,105.59	1.2519%
R.I. CLEAN WATER ACT	\$ 3,238,183.30	\$ 3,241,751.13	\$ 3,241,623.91	\$ 3,562.16	1.4325%
STATE LOTTERY FUND	\$ 47,549,446.56	\$ 50,799,096.11	\$ 41,651,031.28	\$ 45,815.49	1.4339%
ASSESSED FRINGE BEN ADM	\$ 832,769.71	\$ 14,402.36	\$ 43,712.47	\$ 47.97	1.4305%
AUTO EQUIPMENT SERVICE	\$ 1,263.92	\$ 1,264.89	\$ 1,264.85	\$ 1.21	1.2470%
HEALTH INSURANCE FUND	\$ 26,793,074.83	\$ 27,821,547.43	\$ 25,677,651.61	\$ 29,082.82	1.4764%
FLEET REVOLVING LOAN FUND	\$ 2,282,072.86	\$ 2,283,242.80	\$ 2,283,161.48	\$ 2,276.99	1.3000%
EMPLOYEES RETIREMENT	\$ 2,482,776.77	\$ 591,148.81	\$ 9,994,377.96	\$ 19,083.96	2.4891%
MUNICIPAL EMPLOYEES RET.	\$ 1,057,960.92	\$ 10,088.16	\$ 3,549,248.04	\$ 3,403.50	1.2500%
RETIREE HEALTH FUND	\$ 516,335.22	\$ 1,417,188.86	\$ 1,374,326.17	\$ 1,317.85	1.2500%
BOG RETIREE FUND	\$ 101,239.68	\$ 1,364.86	\$ 26,363.99	\$ 25.28	1.2500%
RIPTA HEALTH FUND	\$ 2,045,292.14	\$ 2,746,830.46	\$ 2,696,739.70	\$ 2,586.00	1.2500%
PERMANENT SCHOOL FUND	\$ 1,971,275.04	\$ 1,973,696.75	\$ 1,973,590.37	\$ 2,273.19	1.5015%
TEACHER RETIREE HEALTH FUND	\$ 3,190,058.41	\$ 2,992,441.91	\$ 2,992,345.59	\$ 2,869.46	1.2500%
RI ST POL RETIREE HEALTH	\$ 525,725.33	\$ 26,125.51	\$ 151,120.47	\$ 144.91	1.2500%
RI LEG RETIREE HEALTH	\$ 835.44	\$ 836.08	\$ 836.05	\$ 0.80	1.2474%
RI JUDICIAL RETIREE HEALTH	\$ 40,807.25	\$ 40,838.50	\$ 40,837.10	\$ 39.16	1.2500%
UNIVERSITY COLLEGE	\$ 4,077,624.23	\$ 4,081,588.81	\$ 4,081,429.22	\$ 4,468.52	1.4272%
INDUS. BLDG. & MTG. INS.	\$ 833,489.22	\$ 834,513.47	\$ 834,477.52	\$ 961.16	1.5015%
<b>Operating Funds Totals</b>	<b>\$ 429,652,132.59</b>	<b>\$ 324,169,375.28</b>	<b>\$ 434,726,346.51</b>	<b>\$ 435,550.46</b>	<b>1.306%</b>
CCDL 2004 SERIES A	\$ -	\$ -	\$ -	\$ -	
BOND CCDL 2006 SERIES C	\$ 519,631.79	\$ 519,631.79	\$ 519,610.42	\$ 598.49	1.5015%
GO BND-NTAX 2007 SERIES A	\$ 366,001.70	\$ 366,001.70	\$ 365,986.64	\$ 421.55	1.5015%
CCDL10B BOND CAPITAL COMPONENT	\$ 950,000.00	\$ 950,000.00	\$ 949,960.92	\$ 1,094.17	1.5015%
CCDL10C	\$ 162,134.47	\$ 162,333.72	\$ 162,327.04	\$ 186.97	1.5015%
CCDL2011A	\$ 5,317,504.43	\$ 5,317,504.43	\$ 5,317,285.70	\$ 6,124.48	1.5015%
CCDL2012B	\$ 6,092,902.03	\$ 6,092,902.03	\$ 6,092,651.40	\$ 7,017.55	1.5015%
GO CCDL 2013A	\$ 2,700,000.00	\$ 2,700,000.00	\$ 2,699,888.94	\$ 3,109.75	1.5015%
GO CCDL 2013B	\$ -	\$ -	\$ -	\$ -	
GO CCDL 2014A	\$ 94,193.10	\$ 94,193.10	\$ 94,189.23	\$ 108.49	1.5015%
GO CCDL 2014B	\$ 40,664.27	\$ 40,664.27	\$ 40,662.60	\$ 46.84	1.5016%
GO CCDL 2016A	\$ 11,395,444.22	\$ 18,554,929.40	\$ 15,230,254.47	\$ 17,590.64	1.5056%
GO CCDL 2016B	\$ 3,936,857.62	\$ 3,797,466.07	\$ 3,862,024.74	\$ 4,447.36	1.5011%
GO CCDL 2017	\$ 10,833,875.33	\$ 10,778,871.15	\$ 10,803,964.39	\$ 12,443.70	1.5014%
CLEAN WATER 2004 SERIES A	\$ -	\$ -	\$ -	\$ -	
CCDL99A 1999A	\$ 206,569.39	\$ 206,569.39	\$ 206,560.89	\$ 237.92	1.5015%
CLEAN WATER 2007 SERIES A	\$ 205,772.34	\$ 205,772.34	\$ 205,763.88	\$ 237.00	1.5015%
CCDL2011A CLEAN WATER COMPONENT	\$ 1,236,000.00	\$ 1,236,000.00	\$ 1,235,949.16	\$ 1,423.57	1.5015%
<b>Bond Proceeds Fund Totals</b>	<b>\$ 44,057,550.69</b>	<b>\$ 51,022,839.39</b>	<b>\$ 47,787,080.42</b>	<b>\$ 55,088.48</b>	<b>1.503%</b>
<b>Grand Totals</b>	<b>\$ 473,709,683.28</b>	<b>\$ 375,192,214.67</b>	<b>\$ 482,513,426.93</b>	<b>\$ 490,638.94</b>	<b>1.326%</b>

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

**Issuer Credit Rating  
February 28, 2018**

Issuer	Type of Instrument*	M/E % Portfolio	Issuer Ratings			S-T Debt Rating		L-T Debt Rating		Credit Outlook	Rating
			Moody's	Moody's	S&P	Moody's	S&P	S&P	Veribanc		
Bank of America	-	0.0%	Baa1	P-2	A-2	Baa1	A-	Stable	GREEN/*		
Bank RI	3,4	3.5%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***		
Citizens Bank	4	10.1%	Baa1	P-2	A-2	A1	BBB+	Stable	GREEN/*		
Customers Bank	4	6.4%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/*		
Webster Bank	4	7.4%	Baa1	P-1	A-2	A1	BBB+	Stable	GREEN/***		
Washington Trust	4,7	7.7%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***		
Santander Bank	4	6.5%	A3	P-2	A-2	A3	A-	Stable	GREEN/*		
TD Bank	4	3.9%	Aa2	P-1	A-1+	Aa2	AA-	Stable	GREEN/***		
Ocean State Inv. Pool	6	47.2%	N/R	N/R	N/R	N/R	N/R	N/R	N/R		
People's Credit Union	4	0.6%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***		
Navigant Credit Union	4	1.5%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***		
Bristol County Sav. Bank	4	1.4%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***		
Centreville Bank	4	4.0%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***/BB		



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

**Ratings Definitions**

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

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

**Moody's Issuer Rating Symbols:**

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

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

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

**Modifiers:**

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

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

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

**S&P Outlook Definitions:**

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

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

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

**VERIBANC Ratings:**

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

Section XIV.

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## Defined Contribution Plan



# 2018 401(a) Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)			
As of 2/28/2018	Ticker	Mgr. Tenure	AUM \$ Millions	Gross ER	Net ER	Net %ile	Rev Share	Recent Returns		Annualized Total Returns as of 12/31/2017								Since Incep.	Incep. Date			
								1mo.	YTD	1 Year	%ile	3 Year	%ile	5 Year	%ile	10 Year	%ile					
TIAA Stable Value								0.15	0.32	2.00		1.92		1.89				1.89				
Current crediting rate = 2.00																						
<b>FIXED INCOME</b>																						
<b>Intermediate-Term Bond</b>																						
Vanguard Total Bond Market Index Adm	VBTLX	4.92	195,871.82	0.05	0.05	2	-	(1.02)	(2.09)	3.57	55	2.18	53	2.02	51	3.95	61	4.20	11/12/01			
BBgBarc US Agg Float Adj TR USD								(0.97)	(2.10)	3.63		2.27		2.10								
Intermediate-Term Bond Median								0.83	0.69			(0.93)	(1.85)	3.78		2.21		2.06		4.17		
Intermediate-Term Bond Number of Funds								1019	1019					1005		944		917		807		
<b>Inflation-Protected Bond</b>																						
PIMCO Real Return Instl	PRRIX	10.08	11,586.18	0.64	0.45	29	-	(1.03)	(1.85)	3.92	11	2.01	19	(0.03)	38	3.86	5	5.91	01/29/97			
BBgBarc US Treasury US TIPS TR USD								(0.97)	(1.82)	3.01		2.05		0.13		3.53						
Inflation-Protected Bond Median								0.82	0.60			(0.91)	(1.69)	2.60		1.55		(0.27)		2.95		
Inflation-Protected Bond Number of Funds								240	240					239		231		217		156		
<b>EQUITY</b>																						
<b>Large Cap Blend - Index</b>																						
Vanguard Institutional Index I	VINIX	17.08	232,158.10	0.04	0.04	2	-	(3.69)	1.82	21.79	29	11.38	14	15.76	13	8.50	21	9.93	07/31/90			
S&P 500 TR USD								(3.69)	1.83	21.83		11.41		15.79		8.50						
TIAA-CREF Social Choice Eq Instl	TISCX	12.08	3,059.07	0.19	0.19	7	-	(3.91)	1.30	20.93	51	10.24	48	14.89	46	8.38	26	5.84	07/01/99			
Russell 3000 TR USD								(3.69)	1.39	21.13		11.12		15.58		8.60						
Large Blend Median								1.04	0.92			(3.75)	1.43	20.93		10.04		14.66		7.71		
Large Blend Number of Funds								1394	1394					1340		1276		1201		1065		
<b>Mid-Cap Blend</b>																						
Vanguard Mid Cap Index Institutional	VMCIX	19.67	94,732.67	0.05	0.05	2	-	(4.05)	0.12	19.29	17	9.40	43	15.02	17	8.94	38	10.14	05/21/98			
Spliced Mid Cap Index *								(4.05)	0.12	19.30		9.42		15.06		8.96						
CRSP US Mid Cap TR USD								(4.06)	0.13	19.30		9.42		15.07		8.79						
Mid-Cap Blend Median								1.15	1.02			(4.38)	(1.41)	15.67		8.43		13.61		8.33		
Mid-Cap Blend Number of Funds								438	438					432		386		368		304		
<b>Small Blend</b>																						
Vanguard Small Cap Index I	VSCIX	1.75	84,634.84	0.05	0.05	2	-	(4.07)	(1.33)	16.25	13	9.85	37	14.45	26	9.71	17	9.17	07/07/97			
Spliced Small Cap Index **								(4.07)	(1.33)	16.24		9.81		14.43		9.61						
CRSP US Small Cap TR USD								(4.06)	(1.33)	16.24		9.81		14.54		10.03						
Small Blend Median								1.30	1.15			(4.21)	(1.60)	12.70		9.02		13.38		8.16		
Small Blend Number of Funds								809	809					803		734		668		572		



# 2018 401(a) Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	
As of 2/28/2018	Ticker	Mgr. Tenure	AUM \$ Millions	Gross ER	Net ER	Net %-ile	Rev Share	Recent Returns		Annualized Total Returns as of 12/31/2017								Since Incep.	Incep. Date	
								1mo.	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile			
<b>Foreign Large Blend</b>																				
	TIAA-CREF International Eq Idx Instl	TCIEX	12.42	11,949.38	0.06	0.06	2	-	(5.09)	(0.10)	25.32	49	8.07	41	7.78	34	2.08	37	8.42	10/01/02
	MSCI EAFE NR USD								(4.51)	0.28	25.03		7.80		7.90		1.94			
	Foreign Large Blend Median				1.21	1.01			(5.09)	(0.08)	25.33		7.63		7.28		1.71			
	Foreign Large Blend Number of Funds				763	763					744		654		627		485			
<b>Diversified Emerging Mkts</b>																				
	Vanguard Emerging Mkts Stock Idx Adm	VEMAX	9.42	91,722.14	0.14	0.14	1	-	(4.69)	3.33	31.38	66	7.51	63	3.49	65	1.29	57	6.45	06/23/06
	Spliced Emerging Markets Index ***								(4.21)	3.81	31.06		7.42		3.73		1.38			
	FTSE EMs AC China A Inclusion NR USD								(4.21)	3.81	31.02		7.69		4.43		1.76			
	FTSE Emerging NR USD								(4.21)	4.29	32.08		8.08		4.22		1.81			
	MSCI EM NR USD								(4.61)	3.34	37.28		9.10		4.35		1.68			
	Diversified Emerging Mkts Median				1.67	1.35			(4.43)	2.61	36.00		8.62		4.32		1.82			
	Diversified Emerging Mkts Number of Funds				798	798	798				784	779	685	680	551	546	284	278		
<b>Miscellaneous Sector</b>																				
	TIAA Real Estate Account	QREARX	1.67	24,943.71	0.85	0.85		0.24	0.00	0.16	4.37		5.90		7.88		2.49		6.35	10/02/95
<b>Lifecycle</b>																				
	Vanguard Target Retire Inc Trust I				0.07	0.07			(1.56)	(0.53)	8.60		4.53		5.03		4.99		5.22	6/22/2007
	Vanguard Target Retirement Income Composite								(1.51)	(0.49)	8.68		4.66		5.15		4.99			
	Target-Date Retirement Median					0.72			(2.06)	(0.76)	8.85		4.14		4.39		4.13			
	Target-Date Retirement Number of Funds					187					180	180	166	166	148	148	105	105		
	Vanguard Target Retire 2015 Trust I				0.07	0.07			(2.05)	(0.27)	11.56		5.70		7.33		5.35		5.25	6/28/2007
	Vanguard Target Retirement 2015 Composite								(1.96)	(0.23)	11.61		5.82		7.46		5.29			
	Target-Date 2015 Median					0.65			(2.35)	(0.40)	11.42		5.54		6.79		4.60			
	Target-Date 2015 Number of Funds					136					128	128	109	109	87	87	52	52		
	Vanguard Target Retire 2020 Trust I				0.07	0.07			(2.54)	(0.06)	14.18		6.72		8.61		5.72		5.56	6/22/2007
	Vanguard Target Retirement 2020 Composite								(2.42)	0.01	14.22		6.83		8.75		5.76			
	Target-Date 2020 Median					0.73			(2.60)	(0.42)	12.66		5.84		7.19		4.55			
	Target-Date 2020 Number of Funds					253					241	241	215	215	185	185	128	128		
	Vanguard Target Retire 2025 Trust I				0.07	0.07			(2.89)	0.09	16.02		7.41		9.46		5.89		5.63	6/28/2007
	Vanguard Target Retirement 2025 Composite								(2.75)	0.19	16.08		7.51		9.61		5.95			
	Target-Date 2025 Median					0.73			(2.95)	(0.18)	15.08		6.68		8.21		5.05			
	Target-Date 2025 Number of Funds					225					216	216	191	191	166	166	87	87		



# 2018 401(a) Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)
As of 2/28/2018	Ticker	Mgr. Tenure	AUM \$ Millions	Gross ER	Net ER	Net %-ile	Rev Share	Recent Returns		Annualized Total Returns as of 12/31/2017								Since Incep.	Incep. Date
								1mo.	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile		
Vanguard Target Retire 2030 Trust I				0.07	0.07			(3.18)	0.26	17.61		7.94		10.22		6.01		5.71	6/28/2007
<i>Vanguard Target Retirement 2030 Composite</i>								(3.01)	0.38	17.66		8.06		10.40		6.08			
<i>Target-Date 2030 Median</i>					0.78			(3.32)	0.00	17.01		7.32		9.02		5.04			
<i>Target-Date 2030 Number of Funds</i>					252					241	241	215	215	185	185	128	128		
Vanguard Target Retire 2035 Trust I				0.07	0.07			(3.45)	0.44	19.22		8.51		11.00		6.29		5.92	6/28/2007
<i>Vanguard Target Retirement 2035 Composite</i>								(3.27)	0.58	19.25		8.61		11.18		6.33			
<i>Target-Date 2035 Median</i>					0.75			(3.57)	0.33	18.73		8.04		9.93		5.55			
<i>Target-Date 2035 Number of Funds</i>					225					216	216	191	191	166	166	87	87		
Vanguard Target Retire 2040 Trust I				0.07	0.07			(3.73)	0.60	20.82		9.01		11.59		6.60		6.23	6/28/2007
<i>Vanguard Target Retirement 2040 Composite</i>								(3.53)	0.77	20.86		9.16		11.80		6.64			
<i>Target-Date 2040 Median</i>					0.80			(3.79)	0.34	19.86		8.25		10.29		5.35			
<i>Target-Date 2040 Number of Funds</i>					252					241	241	215	215	185	185	128	128		
Vanguard Target Retire 2045 Trust I				0.07	0.07			(3.89)	0.69	21.52		9.26		11.73		6.65		6.27	6/28/2007
<i>Vanguard Target Retirement 2045 Composite</i>								(3.67)	0.87	21.55		9.41		11.96		6.72			
<i>Target-Date 2045 Median</i>					0.75			(3.95)	0.45	20.69		8.68		10.68		5.82			
<i>Target-Date 2045 Number of Funds</i>					225					216	216	191	191	165	165	87	87		
Vanguard Target Retire 2050 Trust I				0.07	0.07			(3.91)	0.70	21.48		9.24		11.73		6.70		6.33	6/28/2007
<i>Vanguard Target Retirement 2050 Composite</i>								(3.67)	0.87	21.55		9.41		11.96		6.72			
<i>Target-Date 2050 Median</i>					0.80			(3.97)	0.41	20.86		8.60		10.79		5.66			
<i>Target-Date 2050 Number of Funds</i>					248					237	237	211	211	180	180	90	90		
Vanguard Target Retire 2055 Trust I				0.07	0.07			(3.90)	0.70	21.48		9.21		11.69				10.96	10/5/2010
<i>Vanguard Target Retirement 2055 Composite</i>								(3.67)	0.87	21.55		9.41		11.96					
<i>Target-Date 2055 Median</i>					0.75			(3.99)	0.49	21.18		8.81		10.91		6.81			
<i>Target-Date 2055 Number of Funds</i>					225					214	214	184	184	129	129	3	3		
Vanguard Target Retirement 2060 Trust I				0.07	0.07			(3.89)	0.71	21.51		9.22		11.69				10.92	3/1/2012
<i>Vanguard Target Retirement 2060 Composite</i>								(3.67)	0.87	21.55		9.41		11.96					
<i>Target-Date 2060+ Median</i>					0.75			(4.02)	0.48	21.30		9.17		11.59					
<i>Target-Date 2060+ Number of Funds</i>					205					167	167	44	44	1	1	0	0		
Vanguard Target Retirement 2065 Trust I				0.07	0.07			(3.86)	0.71									12.23	7/7/2017
<i>Vanguard Target Retirement 2060 Composite</i>								(3.67)	0.87										
<i>Target-Date 2060+ Median</i>					0.75			(4.02)	0.48	21.30		9.17		11.59					
<i>Target-Date 2060+ Number of Funds</i>					205					167	167	44	44	1	1	0	0		





# 2018 401(a) Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)
As of 2/28/2018	Ticker	Mgr. Tenure	AUM \$ Millions	Gross ER	Net ER	Net %-ile	Rev Share	Recent Returns		Annualized Total Returns as of 12/31/2017								Since Incep.	Incep. Date
								1mo.	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile		

Source: Morningstar & TIAA-CREF

Morningstar Analyst Assigned Benchmark"

Data for 1-month and YTD return as of 2/28/2018. All other data as of 12/31/2017.

**VA = Variable Annuity**

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

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

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

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

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

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

"Since Inception" performance is calculated from this date.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **Prospectus Gross Expense Ratio**

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

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

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

## **Prospectus Net Expense Ratio**

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

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

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

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

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

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

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

**State Of Rhode Island**  
Market Value as of 02/28/2018  
Plan Balance Summary

**401(a) - Plan 405868**

STATE OF RHODE ISLAND DEFINED CONTRIBUTION RETIREMENT PLAN

<i>Ticker</i>	<i>Investment Name</i>	<i>Asset Class Description</i>	<i>Current Account Balance Amount</i>
PRRIX	PIMCO Real Return Inst Class	Fixed Income	5,092,384.01
QREARX	TIAA Real Estate	Real Estate	4,780,673.98
TSVX#	TIAA STABLE VALUE	Guaranteed	10,110,132.03
TCIEX	TIAA-CREF Intl Eq Idx-Inst	Equities	5,879,774.77
TISCX	TIAA-CREF Social Ch Eq-Inst	Equities	1,513,536.62
VEMAX	Vanguard Emr Mkts Stk Idx Adm	Equities	5,045,478.71
VINIX	Vanguard Inst Idx Inst	Equities	23,256,417.89
VMCIX	Vanguard Mid-Cap Idx Inst	Equities	9,113,063.85
VSCIX	Vanguard Small-Cap Idx Inst	Equities	8,624,485.10
VT65#	Vanguard Target Rtmt 2065 Tr I	Multi-Asset	34,500.25
VT15#	Vanguard Tgt Rtmt 2015 Tr I	Multi-Asset	39,934,016.12
VT20#	Vanguard Tgt Rtmt 2020 Tr I	Multi-Asset	90,828,171.82
VT25#	Vanguard Tgt Rtmt 2025 Tr I	Multi-Asset	109,944,572.04
VT30#	Vanguard Tgt Rtmt 2030 Tr I	Multi-Asset	117,577,813.03
VT35#	Vanguard Tgt Rtmt 2035 Tr I	Multi-Asset	126,241,907.71
VT40#	Vanguard Tgt Rtmt 2040 Tr I	Multi-Asset	101,674,769.66
VT45#	Vanguard Tgt Rtmt 2045 Tr I	Multi-Asset	76,363,822.48
VT50#	Vanguard Tgt Rtmt 2050 Tr I	Multi-Asset	44,411,032.78
VT55#	Vanguard Tgt Rtmt 2055 Tr I	Multi-Asset	16,514,693.44
VT60#	Vanguard Tgt Rtmt 2060 Tr I	Multi-Asset	1,910,806.00
VTIN#	Vanguard Tgt Rtmt Income Tr I	Multi-Asset	11,262,820.74
VBTLX	Vanguard Ttl Bd Mkt Idx Adm	Fixed Income	5,434,023.50
			<b>815,548,896.53</b>

**State Of Rhode Island**  
Market Value as of 02/28/2018  
Plan Balance Summary

**401(a) - Plan 406403**

RHODE ISLAND FICA ALTERNATIVE RET INCOME SECURITY PROGRAM

<i>Ticker</i>	<i>Investment Name</i>	<i>Asset Class Description</i>	<i>Current Account Balance Amount</i>
TSVX#	TIAA STABLE VALUE	Guaranteed	1,535.53
VT65#	Vanguard Target Rtmt 2065 Tr I	Multi-Asset	1,172.48
VT15#	Vanguard Tgt Rtmt 2015 Tr I	Multi-Asset	10,783.10
VT20#	Vanguard Tgt Rtmt 2020 Tr I	Multi-Asset	1,393,379.03
VT25#	Vanguard Tgt Rtmt 2025 Tr I	Multi-Asset	122,077.37
VT30#	Vanguard Tgt Rtmt 2030 Tr I	Multi-Asset	133,127.12
VT35#	Vanguard Tgt Rtmt 2035 Tr I	Multi-Asset	91,389.46
VT40#	Vanguard Tgt Rtmt 2040 Tr I	Multi-Asset	60,346.76
VT45#	Vanguard Tgt Rtmt 2045 Tr I	Multi-Asset	94,447.56
VT50#	Vanguard Tgt Rtmt 2050 Tr I	Multi-Asset	103,655.57
VT55#	Vanguard Tgt Rtmt 2055 Tr I	Multi-Asset	222,118.80
VT60#	Vanguard Tgt Rtmt 2060 Tr I	Multi-Asset	545,222.14
VTIN#	Vanguard Tgt Rtmt Income Tr I	Multi-Asset	13,447.91
			<b>2,792,702.83</b>

# Disclosures



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

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BUILT TO PERFORM.

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## Section XV.

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### 457 Plans





# 2018 457(b) Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)		
As of 2/28/2018	Mgr. Ticker	Tenure	AUM \$ Millions	Gross ER	Net ER	Net %ile	Rev Share	Recent Returns		Annualized Total Returns as of 12/31/2017								Since Incep.	Incep. Date		
								1mo.	YTD	1 Year	%ile	3 Year	%ile	5 Year	%ile	10 Year	%ile				
TIAA Traditional RCP																				Current crediting rate = 3.50	
<b>FIXED INCOME</b>																					
<b>Intermediate-Term Bond</b>																					
PIMCO Total Return Instl	PTTRX	3.33	73,815.90	0.51	0.46	22	-	(0.61)	(1.59)	5.13	10	2.80	21	2.21	39	5.23	8	7.32	05/11/87		
		BBgBarc US Agg Bond TR USD						(0.95)	(2.09)	3.54		2.24		2.10		4.01					
Vanguard Total Bond Market Index Adm	VBTLX	4.92	195,871.82	0.05	0.05	2	-	(1.02)	(2.09)	3.57	55	2.18	53	2.02	51	3.95	61	4.20	11/12/01		
		BBgBarc US Agg Float Adj TR USD						(0.97)	(2.10)	3.63		2.27		2.10							
		Intermediate-Term Bond Median		0.83	0.69			(0.93)	(1.85)	3.78		2.21		2.06		4.17					
		Intermediate-Term Bond Number of Funds		1019	1019					1005		944		917		807					
<b>Inflation-Protected Bond</b>																					
American Century Inflation Adjs Bond R5	AIANX	16.17	3,115.90	0.27	0.27	12	0.05	(1.04)	(1.72)	3.29	22	2.02	19	(0.10)	50	3.41	23	4.21	10/01/02		
		BBgBarc US Treasury US TIPS TR USD						(0.97)	(1.82)	3.01		2.05		0.13		3.53					
		Inflation-Protected Bond Median		0.82	0.60			(0.91)	(1.69)	2.60		1.55		(0.27)		2.95					
		Inflation-Protected Bond Number of Funds		240	240					239		231		217		156					
<b>EQUITY</b>																					
<b>Large Cap Blend - Index</b>																					
Vanguard Institutional Index I	VINIX	17.08	232,158.10	0.04	0.04	2	-	(3.69)	1.82	21.79	29	11.38	14	15.76	13	8.50	21	9.93	07/31/90		
		S&P 500 TR USD						(3.69)	1.83	21.83		11.41		15.79		8.50					
TIAA-CREF Social Choice Eq Instl	TISCX	12.08	3,059.07	0.19	0.19	7	-	(3.91)	1.30	20.93	51	10.24	48	14.89	46	8.38	26	5.84	07/01/99		
		Russell 3000 TR USD						(3.69)	1.39	21.13		11.12		15.58		8.60					
		Large Blend Median		1.04	0.92			(3.75)	1.43	20.93		10.04		14.66		7.71					
		Large Blend Number of Funds		1394	1394					1340		1276		1201		1065					
<b>Mid-Cap Blend</b>																					
Vanguard Mid Cap Index Institutional	VMCIX	19.67	94,732.67	0.05	0.05	2	-	(4.05)	0.12	19.29	17	9.40	43	15.02	17	8.94	38	10.14	05/21/98		
		Spliced Mid Cap Index *						(4.05)	0.12	19.30		9.42		15.06		8.96					
		CRSP US Mid Cap TR USD						(4.06)	0.13	19.30		9.42		15.07		8.79					
		Mid-Cap Blend Median		1.15	1.02			(4.38)	(1.41)	15.67		8.43		13.61		8.33					
		Mid-Cap Blend Number of Funds		438	438					432		386		368		304					
<b>Small Blend</b>																					
Vanguard Small Cap Index I	VSCIX	1.75	84,634.84	0.05	0.05	2	-	(4.07)	(1.33)	16.25	13	9.85	37	14.45	26	9.71	17	9.17	07/07/97		
		Spliced Small Cap Index **						(4.07)	(1.33)	16.24		9.81		14.43		9.61					
		CRSP US Small Cap TR USD						(4.06)	(1.33)	16.24		9.81		14.54		10.03					
		Small Blend Median		1.30	1.15			(4.21)	(1.60)	12.70		9.02		13.38		8.16					
		Small Blend Number of Funds		809	809					803		734		668		572					



# 2018 457(b) Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)
As of 2/28/2018	Ticker	Mgr. Tenure	AUM \$ Millions	Gross ER	Net ER	Net %ile	Rev Share	Recent Returns		Annualized Total Returns as of 12/31/2017								Since Incep.	Incep. Date
								1mo.	YTD	1 Year	%ile	3 Year	%ile	5 Year	%ile	10 Year	%ile		
<b>Foreign Large Blend</b>																			
TIAA-CREF International Eq Idx Instl	TCIEX	12.42	11,949.38	0.06	0.06	2	-	(5.09)	(0.10)	25.32	49	8.07	41	7.78	34	2.08	37	8.42	10/01/02
	MSCI EAFE NR USD							(4.51)	0.28	25.03		7.80		7.90		1.94			
	Foreign Large Blend Median			1.21	1.01			(5.09)	(0.08)	25.33		7.63		7.28		1.71			
	Foreign Large Blend Number of Funds			763	763					744		654		627		485			
<b>Foreign Large Growth</b>																			
American Funds Europacific Growth R6	RERGX	26.08	162,483.52	0.50	0.50	3	-	(4.06)	1.82	31.17	44	9.66	32	9.21	27	3.90	24	10.69	05/01/09
	MSCI ACWI Ex USA NR USD							(4.72)	0.59	27.19		7.83		6.80		1.84			
	Foreign Large Growth Median			1.28	1.14			(4.06)	1.82	31.24		9.11		8.13		2.79			
	Foreign Large Growth Number of Funds			415	415	415				410	406	367	363	353	348	289	279		
<b>Lifecycle</b>																			
Vanguard Target Retire Inc Trust I				0.07	0.07			(1.56)	(0.53)	8.60		4.53		5.03		4.99		5.22	6/22/2007
	Vanguard Target Retirement Income Composite							(1.51)	(0.49)	8.68		4.66		5.15		4.99			
	Target-Date Retirement Median				0.72			(2.06)	(0.76)	8.85		4.14		4.39		4.13			
	Target-Date Retirement Number of Funds				187					180	180	166	166	148	148	105	105		
Vanguard Target Retire 2015 Trust I				0.07	0.07			(2.05)	(0.27)	11.56		5.70		7.33		5.35		5.25	6/28/2007
	Vanguard Target Retirement 2015 Composite							(1.96)	(0.23)	11.61		5.82		7.46		5.29			
	Target-Date 2015 Median				0.65			(2.35)	(0.40)	11.42		5.54		6.79		4.60			
	Target-Date 2015 Number of Funds				136					128	128	109	109	87	87	52	52		
Vanguard Target Retire 2020 Trust I				0.07	0.07			(2.54)	(0.06)	14.18		6.72		8.61		5.72		5.56	6/22/2007
	Vanguard Target Retirement 2020 Composite							(2.42)	0.01	14.22		6.83		8.75		5.76			
	Target-Date 2020 Median				0.73			(2.60)	(0.42)	12.66		5.84		7.19		4.55			
	Target-Date 2020 Number of Funds				253					241	241	215	215	185	185	128	128		
Vanguard Target Retire 2025 Trust I				0.07	0.07			(2.89)	0.09	16.02		7.41		9.46		5.89		5.63	6/28/2007
	Vanguard Target Retirement 2025 Composite							(2.75)	0.19	16.08		7.51		9.61		5.95			
	Target-Date 2025 Median				0.73			(2.95)	(0.18)	15.08		6.68		8.21		5.05			
	Target-Date 2025 Number of Funds				225					216	216	191	191	166	166	87	87		
Vanguard Target Retire 2030 Trust I				0.07	0.07			(3.18)	0.26	17.61		7.94		10.22		6.01		5.71	6/28/2007
	Vanguard Target Retirement 2030 Composite							(3.01)	0.38	17.66		8.06		10.40		6.08			
	Target-Date 2030 Median				0.78			(3.32)	0.00	17.01		7.32		9.02		5.04			
	Target-Date 2030 Number of Funds				252					241	241	215	215	185	185	128	128		
Vanguard Target Retire 2035 Trust I				0.07	0.07			(3.45)	0.44	19.22		8.51		11.00		6.29		5.92	6/28/2007
	Vanguard Target Retirement 2035 Composite							(3.27)	0.58	19.25		8.61		11.18		6.33			
	Target-Date 2035 Median				0.75			(3.57)	0.33	18.73		8.04		9.93		5.55			
	Target-Date 2035 Number of Funds				225					216	216	191	191	166	166	87	87		



# 2018 457(b) Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)
As of 2/28/2018	Ticker	Mgr. Tenure	AUM \$ Millions	Gross ER	Net ER	Net %-ile	Rev Share	Recent Returns		Annualized Total Returns as of 12/31/2017								Since Incep.	Incep. Date
								1mo.	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile		
Vanguard Target Retire 2040 Trust I				0.07	0.07			(3.73)	0.60	20.82		9.01		11.59		6.60		6.23	6/28/2007
<i>Vanguard Target Retirement 2040 Composite</i>								(3.53)	0.77	20.86		9.16		11.80		6.64			
<i>Target-Date 2040 Median</i>					0.80			(3.79)	0.34	19.86		8.25		10.29		5.35			
<i>Target-Date 2040 Number of Funds</i>					252					241	241	215	215	185	185	128	128		
Vanguard Target Retire 2045 Trust I				0.07	0.07			(3.89)	0.69	21.52		9.26		11.73		6.65		6.27	6/28/2007
<i>Vanguard Target Retirement 2045 Composite</i>								(3.67)	0.87	21.55		9.41		11.96		6.72			
<i>Target-Date 2045 Median</i>					0.75			(3.95)	0.45	20.69		8.68		10.68		5.82			
<i>Target-Date 2045 Number of Funds</i>					225					216	216	191	191	165	165	87	87		
Vanguard Target Retire 2050 Trust I				0.07	0.07			(3.91)	0.70	21.48		9.24		11.73		6.70		6.33	6/28/2007
<i>Vanguard Target Retirement 2050 Composite</i>								(3.67)	0.87	21.55		9.41		11.96		6.72			
<i>Target-Date 2050 Median</i>					0.80			(3.97)	0.41	20.86		8.60		10.79		5.66			
<i>Target-Date 2050 Number of Funds</i>					248					237	237	211	211	180	180	90	90		
Vanguard Target Retire 2055 Trust I				0.07	0.07			(3.90)	0.70	21.48		9.21		11.69				10.96	10/5/2010
<i>Vanguard Target Retirement 2055 Composite</i>								(3.67)	0.87	21.55		9.41		11.96					
<i>Target-Date 2055 Median</i>					0.75			(3.99)	0.49	21.18		8.81		10.91		6.81			
<i>Target-Date 2055 Number of Funds</i>					225					214	214	184	184	129	129	3	3		
Vanguard Target Retirement 2060 Trust I				0.07	0.07			(3.89)	0.71	21.51		9.22		11.69				10.92	3/1/2012
<i>Vanguard Target Retirement 2060 Composite</i>								(3.67)	0.87	21.55		9.41		11.96					
<i>Target-Date 2060+ Median</i>					0.75			(4.02)	0.48	21.30		9.17		11.59					
<i>Target-Date 2060+ Number of Funds</i>					205					167	167	44	44	1	1	0	0		
Vanguard Target Retirement 2065 Trust I				0.07	0.07			(3.86)	0.71									12.23	7/7/2017
<i>Vanguard Target Retirement 2060 Composite</i>								(3.67)	0.87										
<i>Target-Date 2060+ Median</i>					0.75			(4.02)	0.48	21.30		9.17		11.59					
<i>Target-Date 2060+ Number of Funds</i>					205					167	167	44	44	1	1	0	0		

Source: Morningstar & TIAA-CREF

Morningstar Analyst Assigned Benchmark"

Data for 1-month and YTD return as of 2/28/2018. All other data as of 12/31/2017.

**VA = Variable Annuity**

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

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

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

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

"Since Inception" performance is calculated from this date.

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

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

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

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

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

**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.**

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

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

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

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

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

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

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

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

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

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

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

## **Prospectus Gross Expense Ratio**

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

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

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

## **Prospectus Net Expense Ratio**

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

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

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

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

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

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

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**State Of Rhode Island**  
Market Value as of 02/28/2018  
Plan Balance Summary

**457(b) - Plan 407359**

**STATE OF RHODE ISLAND 457(B) DEFERRED COMPENSATION PLAN**

<i>Ticker</i>	<i>Investment Name</i>	<i>Asset Class Description</i>	<i>Current Account Balance Amount</i>
AIANX	Amer Century Infl-Adj Bond R5	Fixed Income	561,728.93
RERGX	American EuroPac Growth R6	Equities	1,740,341.59
PTTRX	PIMCO Total Return Instl	Fixed Income	549,927.59
TIAA#	TIAA Traditional Benefit Responsive 2	Guaranteed	3,631,593.88
TCIEX	TIAA-CREF Intl Eq Idx-Inst	Equities	127,193.67
TISCX	TIAA-CREF Social Ch Eq-Inst	Equities	229,844.56
VLC2#	VALIC Fixed-Interest Opt 1.5%	Guaranteed	83,755.06
VLC1#	VALIC Fixed-Interest Opt 3%	Guaranteed	9,445,622.69
VINIX	Vanguard Inst Idx Inst	Equities	9,014,609.84
VMCIX	Vanguard Mid-Cap Idx Inst	Equities	4,950,972.61
VSCIX	Vanguard Small-Cap Idx Inst	Equities	2,867,014.57
VT20#	Vanguard Tgt Rtmt 2020 Tr I	Multi-Asset	517,303.23
VT25#	Vanguard Tgt Rtmt 2025 Tr I	Multi-Asset	67,210.14
VT30#	Vanguard Tgt Rtmt 2030 Tr I	Multi-Asset	475,277.44
VT35#	Vanguard Tgt Rtmt 2035 Tr I	Multi-Asset	11,138.94
VT40#	Vanguard Tgt Rtmt 2040 Tr I	Multi-Asset	5,903.85
VT45#	Vanguard Tgt Rtmt 2045 Tr I	Multi-Asset	18,695.10
VT50#	Vanguard Tgt Rtmt 2050 Tr I	Multi-Asset	60,268.81
VTIN#	Vanguard Tgt Rtmt Income Tr I	Multi-Asset	51,272.83
VBTLX	Vanguard Ttl Bd Mkt Idx Adm	Fixed Income	10,188.19
			<b>34,419,863.52</b>



## Disclosures

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

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## Section XVI.

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### OPEB Trust



**Total Performance Summary**

Report ID: IPM0005

Reporting Currency: USD

**TOTAL NET OF FEES**

2/28/2018

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	Annualized				ITD	Inception Date
						1 Year	3 Years	5 Years	10 Years		
Mackay Shields OPEB	90,836,072.4	34.8	-0.99	-2.07	-0.70	0.72	1.02			1.52	5/1/2013
<i>Bloomberg Barclays U.S. Aggregate Bond Index</i>			-0.95	-2.09	-0.87	0.51	1.14			1.54	5/1/2013
SSGA S&P 500 INDX	170,333,803.6	65.2	-3.68	1.83	13.46	17.09	11.18	14.69		13.65	5/1/2011
<i>S&amp;P 500 - Total Return Index</i>			-3.69	1.83	13.46	17.10	11.14	14.73		12.98	5/1/2011
<b>Total OPEB</b>	<b>261,169,876.0</b>	<b>100.0</b>	<b>-2.76</b>	<b>0.46</b>	<b>8.35</b>	<b>11.17</b>	<b>7.64</b>	<b>9.84</b>		<b>9.36</b>	<b>5/1/2011</b>
<i>OPEB Custom Blend</i>			-2.73	0.50	8.32	11.10	7.67	9.90		8.60	5/1/2011

END NOTES

2/28/2018

1 RI7GX0903OPE OPEB Custom Blend

35% Barclays Aggregate and 65% S&P 500

TOTAL NET OF FEES

2/28/2018

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	Cumulative			2017	2016	2015	Inception Date
					1/1/2018 - 1/31/2018	12/1/2017 - 12/31/2017					
Mackay Shields OPEB	90,836,072.4	34.8	-2.07	-0.99	-1.09	0.52	3.78	2.28	0.46	5/1/2013	
<i>Bloomberg Barclays U.S. Aggregate Bond Index</i>			-2.09	-0.95	-1.15	0.46	3.54	2.65	0.55	5/1/2013	
SSGA S&P 500 INDX	170,333,803.6	65.2	1.83	-3.68	5.73	1.11	21.80	11.99	1.46	5/1/2011	
<i>S&amp;P 500 - Total Return Index</i>			1.83	-3.69	5.73	1.11	21.83	11.96	1.38	5/1/2011	
<b>Total OPEB</b>	<b>261,169,876.0</b>	<b>100.0</b>	<b>0.46</b>	<b>-2.76</b>	<b>3.31</b>	<b>0.91</b>	<b>15.32</b>	<b>8.69</b>	<b>1.16</b>	<b>5/1/2011</b>	
<i>OPEB Custom Blend</i>			0.50	-2.73	3.32	0.88	15.14	8.77	1.31	5/1/2011	

## END NOTES

2/28/2018

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