

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
June 30th, 2018**

MEMBERS OF THE STATE INVESTMENT COMMISSION

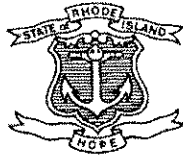
Honorable Seth Magaziner, Chair

**Mr. Robert K. Benson
Mr. Erik Carleton
Mr. J. Michael Costello
Mr. Thomas P. Fay
Ms. Karen Hammond**

**Mr. Frank J. Karpinski
Ms. Sylvia Maxfield
Mr. Thomas Mullaney
Ms. Marcia Reback**

Section I.

Staff Summary



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

Seth Magaziner

General Treasurer

July 24, 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 June 30, 2018.

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

Asset Class	Base Market Value
Grand Total	8,299,129,577
CASH EQUIVALENT*	355,267,436
EQUITY HEDGE FUNDS**	259,075,500
GLOBAL PUBLIC EQUITY	3,812,995,503
CREDIT	350,460,235
INFLATION-LINKED BDS	192,714,312
PRIVATE EQUITY**	636,817,253
REAL ESTATE**	584,363,674
REAL RET HEDGE FUNDS**	283,563,241
INFRASTRUCTURE**	302,512,254
US TRADITIONAL FIXED	900,675,685
CPC PROGRAM	620,684,484

Plan Allocations	%	Base Market Value
Grand Total	100.00%	8,299,129,577
STATE EMP RET PLAN	74.65%	6,195,535,372
MUNI EMP RET PLAN	18.68%	1,550,286,530
TEACHER'S SURVIVOR BENEFIT	3.92%	325,207,240
STATE POLICE RET PL	1.66%	138,058,609
JUDICIAL RET PLAN	0.88%	73,088,069
NON-CONTRIB JUD RET	0.01%	770,461
NON-CONT ST POL RET	0.19%	16,183,296

* 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

June 2018

The Plan returned -0.23% during the month of June, outperforming the 60/40 benchmark, which returned -0.37%. The Total Plan benchmark returned -0.05%. The Stability bucket gained 0.27%, while the Growth and Income buckets detracted from performance, earning -0.60% and -0.11%, respectively. The total portfolio value decreased by approximately \$41.3 million as the investment portfolio returned -\$19.6 million and \$27.1 million of transfers were made to meet pension payroll in excess of pension contributions.

During the Fiscal Year, the total portfolio value increased by approximately \$258.1 million, through June. Fiscal year-to-date through June, the portfolio increased 8.03% net of fees, beating the plan benchmark return of 7.59% and the 60% global equity/40% fixed income benchmark return of 6.25%. The Total Growth Composite drove performance, returning 12.71%. The Public Growth allocation returned 11.48% and outperformed its benchmark by 75 basis points, due in part to the outperformance of the Plan's QVM strategy, which returned 12.26% and outperformed its benchmark by 117 basis points. The period's \$636.7 million of positive investment performance was offset by \$378.7 million in transfers to meet pension payroll in excess of pension contributions.

Calendar year-to-date the portfolio's 0.73% net return outperformed the 60/40 return of -0.83%, as well as the strategic benchmark return of 0.56%. Over this period, the total portfolio value has decreased by \$121.8 million, with net investment gains of \$60.4 million and \$182.2 million of transfers to meet pension payroll.

Over a 3-year time frame, the ERSRI portfolio outperformed, earning an annualized return of 6.34% net of fees versus the plan benchmark of 6.03% and the 60/40 portfolio which earned 5.71%. Over a 5-year time frame, the ERSRI portfolio earned an annualized return of 7.20% net of fees, outperforming the plan benchmark return of 6.99% and 60/40 benchmark, which posted 6.64%.

Section II.

Asset Allocation

Asset Summary

Balance Date: 6/29/2018



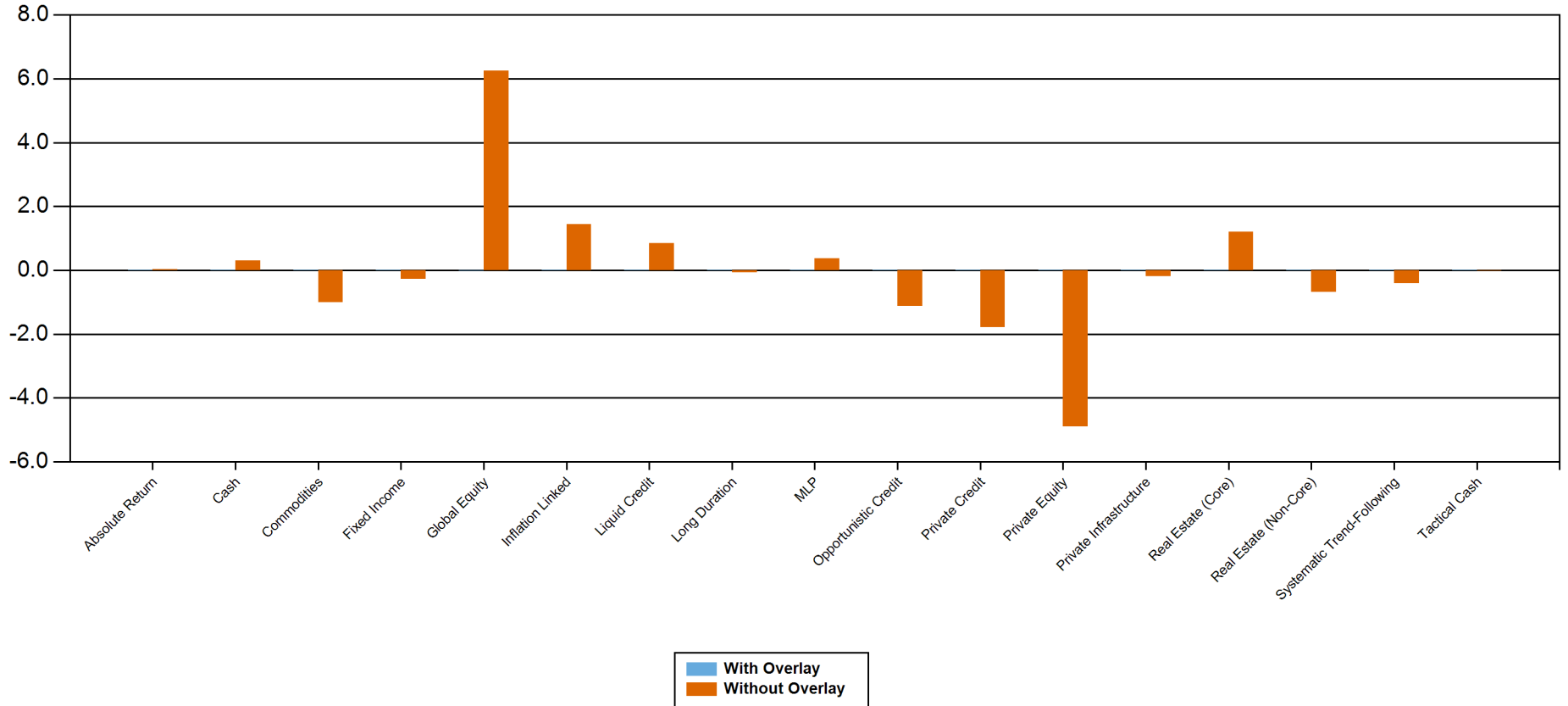
<u>Asset Class</u>	<u>Physical Exposure</u>		<u>Synthetic Exposure</u>		<u>Net Position</u>		<u>Overlay Target</u>		<u>Policy Target</u>	
Total Market Value	8,285.7	100.0 %	0.0	0.0 %	8,285.7	100.0 %	8,285.8	100.0 %	8,285.8	100.00 %
Cash	25.5	0.3 %	-23.9	-0.3 %	1.6	0.0 %	0.6	0.0 %	0.0	0.00 %
Cash	25.5	0.3 %	-23.9	-0.3 %	1.6	0.0 %	0.6	0.0 %	0.0	0.00 %
Equity	4,337.4	52.3 %	-9.9	-0.1 %	4,327.5	52.2 %	4,329.5	52.3 %	4,225.8	51.00 %
Global Equity	3,831.8	46.2 %	-9.9	-0.1 %	3,822.0	46.1 %	3,823.9	46.2 %	3,314.3	40.00 %
Private Equity	505.5	6.1 %	0.0	0.0 %	505.5	6.1 %	505.5	6.1 %	911.4	11.00 %
Fixed	1,919.7	23.2 %	33.7	0.4 %	1,953.4	23.6 %	1,952.5	23.6 %	1,905.7	23.00 %
Fixed Income	930.7	11.2 %	33.7	0.4 %	964.5	11.6 %	963.6	11.6 %	952.9	11.50 %
Inflation Linked	202.3	2.4 %	0.0	0.0 %	202.3	2.4 %	202.3	2.4 %	82.9	1.00 %
Liquid Credit	360.8	4.4 %	0.0	0.0 %	360.8	4.4 %	360.8	4.4 %	290.0	3.50 %
Long Duration	325.3	3.9 %	0.0	0.0 %	325.3	3.9 %	325.3	3.9 %	331.4	4.00 %
Private Credit	100.6	1.2 %	0.0	0.0 %	100.6	1.2 %	100.6	1.2 %	248.6	3.00 %
Other	2,003.2	24.2 %	0.0	0.0 %	2,003.2	24.2 %	2,003.2	24.2 %	2,154.3	26.00 %
Absolute Return	541.8	6.5 %	0.0	0.0 %	541.8	6.5 %	541.8	6.5 %	538.6	6.50 %
Commodities	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	82.9	1.00 %
MLP	154.7	1.9 %	0.0	0.0 %	154.7	1.9 %	154.7	1.9 %	124.3	1.50 %
Opportunistic Credit	30.7	0.4 %	0.0	0.0 %	30.7	0.4 %	30.7	0.4 %	124.3	1.50 %
Private Infrastructure	150.0	1.8 %	0.0	0.0 %	150.0	1.8 %	150.0	1.8 %	165.7	2.00 %
Real Estate (Core)	430.8	5.2 %	0.0	0.0 %	430.8	5.2 %	430.8	5.2 %	331.4	4.00 %
Real Estate (Non-Core)	151.0	1.8 %	0.0	0.0 %	151.0	1.8 %	151.0	1.8 %	207.1	2.50 %
Systematic Trend-Following	297.1	3.6 %	0.0	0.0 %	297.1	3.6 %	297.1	3.6 %	331.4	4.00 %
Tactical Cash	247.1	3.0 %	0.0	0.0 %	247.1	3.0 %	247.1	3.0 %	248.6	3.00 %

Asset Summary

Balance Date: 6/29/2018



Percent Deviation from Overlay Target



Total Absolute Notional Value: 43.6 (USD)

Asset Summary

Balance Date: 6/29/2018



<u>Manager</u>	<u>Total Market Value</u>		<u>Equity Market Value</u>		<u>Fixed Market Value</u>		<u>Other Market Value</u>		<u>Cash Balance</u>	
Total Assets	8,285.8	100.0 %	4,337.4	52.3 %	1,919.7	23.2 %	2,003.2	24.2 %	25.5	0.3 %
Cash	25.5	0.3 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	25.4	0.3 %
Cash Acct (Pooled Trust)	12.2	0.1 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	12.1	0.1 %
Municipal EE's Retirement Plan	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Russell Overlay	13.3	0.2 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	13.3	0.2 %
State EE's Retirement Plan	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Equity	4,337.4	52.3 %	4,337.4	52.3 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Global Equity	3,831.9	46.2 %	3,831.8	46.2 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Global Equity Transition	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
QVM Tilt	1,223.2	14.8 %	1,223.2	14.8 %	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	0.3	0.0 %	0.3	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
SSgA Emerging Mkts	434.3	5.2 %	434.3	5.2 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
SSgA MSCI Canada	94.7	1.1 %	94.7	1.1 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
SSgA MSCI EAFE	771.8	9.3 %	771.8	9.3 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
SSgA Russell 3000	1,307.5	15.8 %	1,307.5	15.8 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Private Equity	505.5	6.1 %	505.5	6.1 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Private Equity	505.5	6.1 %	505.5	6.1 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Fixed	1,919.7	23.2 %	0.0	0.0 %	1,919.7	23.2 %	0.0	0.0 %	0.0	0.0 %
Fixed Income	930.7	11.2 %	0.0	0.0 %	930.7	11.2 %	0.0	0.0 %	0.0	0.0 %
MacKay Shields Core	460.2	5.6 %	0.0	0.0 %	460.2	5.6 %	0.0	0.0 %	0.0	0.0 %
Pyramis Core	470.5	5.7 %	0.0	0.0 %	470.5	5.7 %	0.0	0.0 %	0.0	0.0 %
Inflation Linked	202.3	2.4 %	0.0	0.0 %	202.3	2.4 %	0.0	0.0 %	0.0	0.0 %
Brown Brothers Harriman-GILBS	202.3	2.4 %	0.0	0.0 %	202.3	2.4 %	0.0	0.0 %	0.0	0.0 %
Liquid Credit	360.8	4.4 %	0.0	0.0 %	360.8	4.4 %	0.0	0.0 %	0.0	0.0 %
PIMCO	187.6	2.3 %	0.0	0.0 %	187.6	2.3 %	0.0	0.0 %	0.0	0.0 %
WAMCO	173.2	2.1 %	0.0	0.0 %	173.2	2.1 %	0.0	0.0 %	0.0	0.0 %
Long Duration	325.3	3.9 %	0.0	0.0 %	325.3	3.9 %	0.0	0.0 %	0.0	0.0 %
Mackay Long Duration	162.8	2.0 %	0.0	0.0 %	162.8	2.0 %	0.0	0.0 %	0.0	0.0 %
WAMCO Long Duration	162.5	2.0 %	0.0	0.0 %	162.5	2.0 %	0.0	0.0 %	0.0	0.0 %
Private Credit	100.6	1.2 %	0.0	0.0 %	100.6	1.2 %	0.0	0.0 %	0.0	0.0 %
Private Credit	100.6	1.2 %	0.0	0.0 %	100.6	1.2 %	0.0	0.0 %	0.0	0.0 %
Other	2,003.2	24.2 %	0.0	0.0 %	0.0	0.0 %	2,003.2	24.2 %	0.0	0.0 %
Tactical Cash	247.1	3.0 %	0.0	0.0 %	0.0	0.0 %	247.1	3.0 %	0.0	0.0 %
ERSRI SMA CASH	247.1	3.0 %	0.0	0.0 %	0.0	0.0 %	247.1	3.0 %	0.0	0.0 %
Absolute Return	541.8	6.5 %	0.0	0.0 %	0.0	0.0 %	541.8	6.5 %	0.0	0.0 %
Capula Global Relative Value	72.1	0.9 %	0.0	0.0 %	0.0	0.0 %	72.1	0.9 %	0.0	0.0 %
Claren Road Cr Fund	0.1	0.0 %	0.0	0.0 %	0.0	0.0 %	0.1	0.0 %	0.0	0.0 %
D.E. Shaw Composite Fund	111.7	1.3 %	0.0	0.0 %	0.0	0.0 %	111.7	1.3 %	0.0	0.0 %
Davidson Kempner	87.2	1.1 %	0.0	0.0 %	0.0	0.0 %	87.2	1.1 %	0.0	0.0 %
Elliot Associates, LP	107.8	1.3 %	0.0	0.0 %	0.0	0.0 %	107.8	1.3 %	0.0	0.0 %

Asset Summary

Balance Date: 6/29/2018

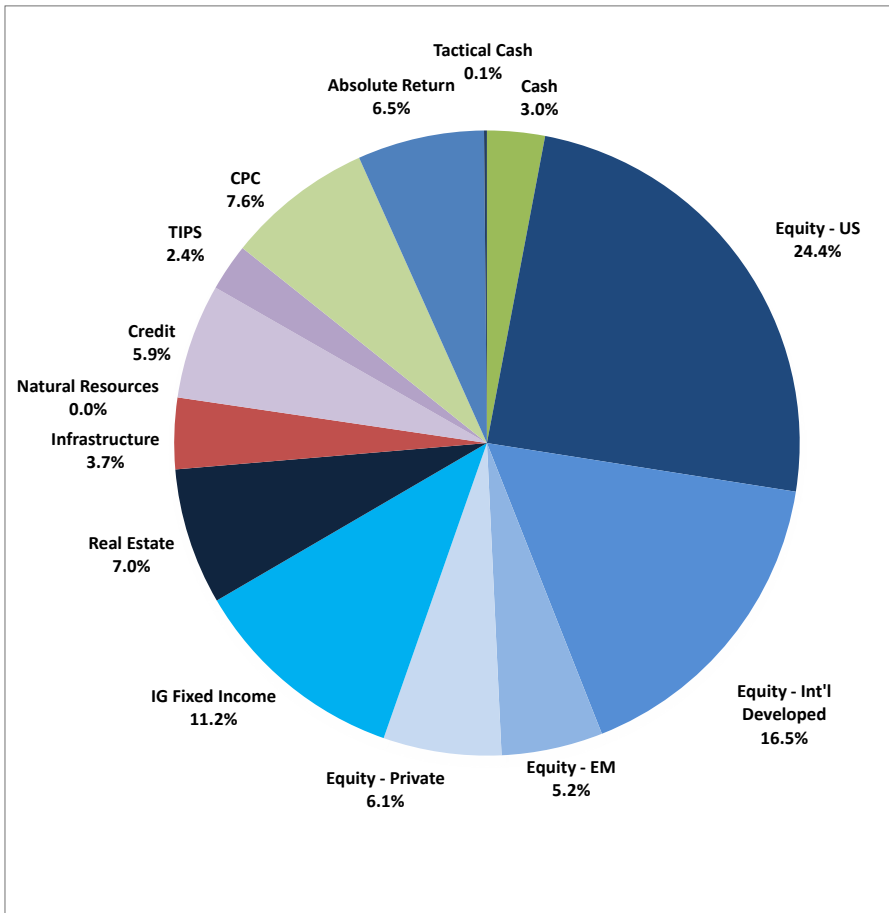


<u>Manager</u>	<u>Total Market Value</u>		<u>Equity Market Value</u>		<u>Fixed Market Value</u>		<u>Other Market Value</u>		<u>Cash Balance</u>	
Graham Global	61.1	0.7 %	0.0	0.0 %	0.0	0.0 %	61.1	0.7 %	0.0	0.0 %
Indus Asia Pacific Fund	0.4	0.0 %	0.0	0.0 %	0.0	0.0 %	0.4	0.0 %	0.0	0.0 %
Luxor Capital Partners	1.1	0.0 %	0.0	0.0 %	0.0	0.0 %	1.1	0.0 %	0.0	0.0 %
Viking Global Equities	61.7	0.7 %	0.0	0.0 %	0.0	0.0 %	61.7	0.7 %	0.0	0.0 %
Winton Futures Ltd Fund	38.7	0.5 %	0.0	0.0 %	0.0	0.0 %	38.7	0.5 %	0.0	0.0 %
Commodities	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
RI Commodities	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
MLP	154.7	1.9 %	0.0	0.0 %	0.0	0.0 %	154.7	1.9 %	0.0	0.0 %
Harvest Fund Advisor	154.7	1.9 %	0.0	0.0 %	0.0	0.0 %	154.7	1.9 %	0.0	0.0 %
Opportunistic Credit	30.7	0.4 %	0.0	0.0 %	0.0	0.0 %	30.7	0.4 %	0.0	0.0 %
Opportunistic Private Credit	30.7	0.4 %	0.0	0.0 %	0.0	0.0 %	30.7	0.4 %	0.0	0.0 %
Private Infrastructure	150.0	1.8 %	0.0	0.0 %	0.0	0.0 %	150.0	1.8 %	0.0	0.0 %
Priv Listed Infrastructure	150.0	1.8 %	0.0	0.0 %	0.0	0.0 %	150.0	1.8 %	0.0	0.0 %
Real Estate (Core)	430.8	5.2 %	0.0	0.0 %	0.0	0.0 %	430.8	5.2 %	0.0	0.0 %
Core Real Estate	430.8	5.2 %	0.0	0.0 %	0.0	0.0 %	430.8	5.2 %	0.0	0.0 %
Real Estate (Non-Core)	151.0	1.8 %	0.0	0.0 %	0.0	0.0 %	151.0	1.8 %	0.0	0.0 %
Non-Core Real Estate	151.0	1.8 %	0.0	0.0 %	0.0	0.0 %	151.0	1.8 %	0.0	0.0 %
Systematic Trend-Following	297.1	3.6 %	0.0	0.0 %	0.0	0.0 %	297.1	3.6 %	0.0	0.0 %
CPC AP LLC	99.9	1.2 %	0.0	0.0 %	0.0	0.0 %	99.9	1.2 %	0.0	0.0 %
CPC CB LLC	98.5	1.2 %	0.0	0.0 %	0.0	0.0 %	98.5	1.2 %	0.0	0.0 %
CPC QIS LLC	98.7	1.2 %	0.0	0.0 %	0.0	0.0 %	98.7	1.2 %	0.0	0.0 %

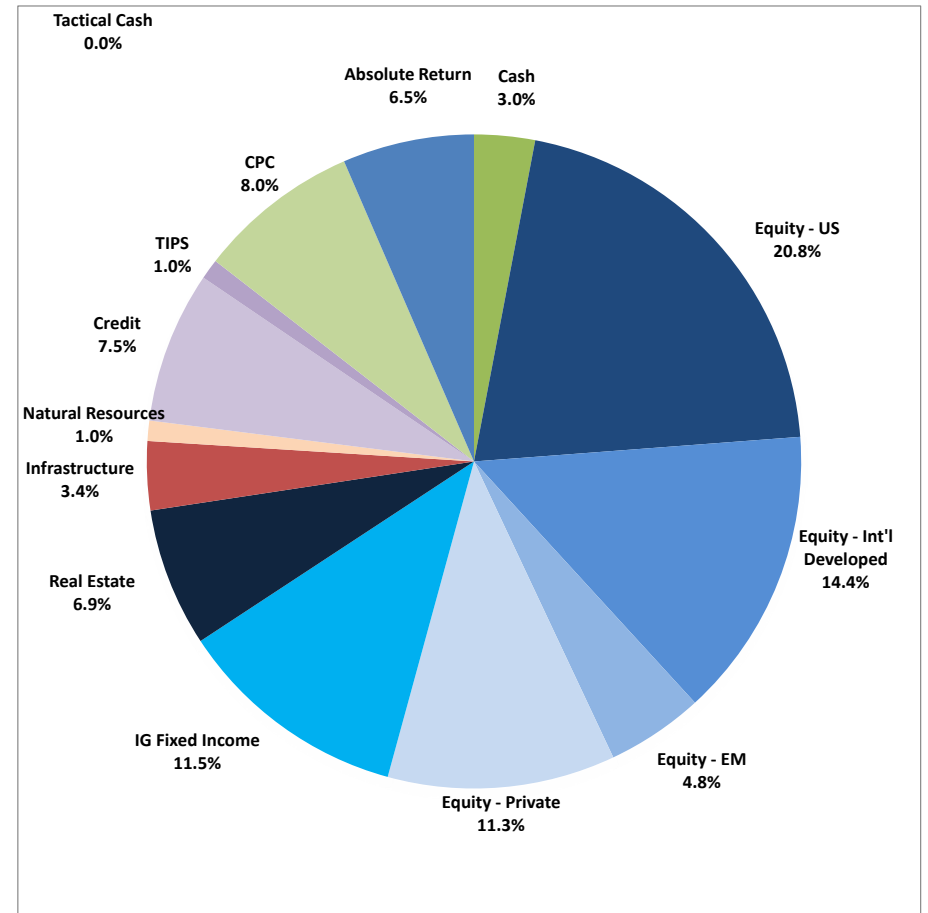
ERSRI Portfolio

%%% - as of June 30, 2018

Actual Allocation

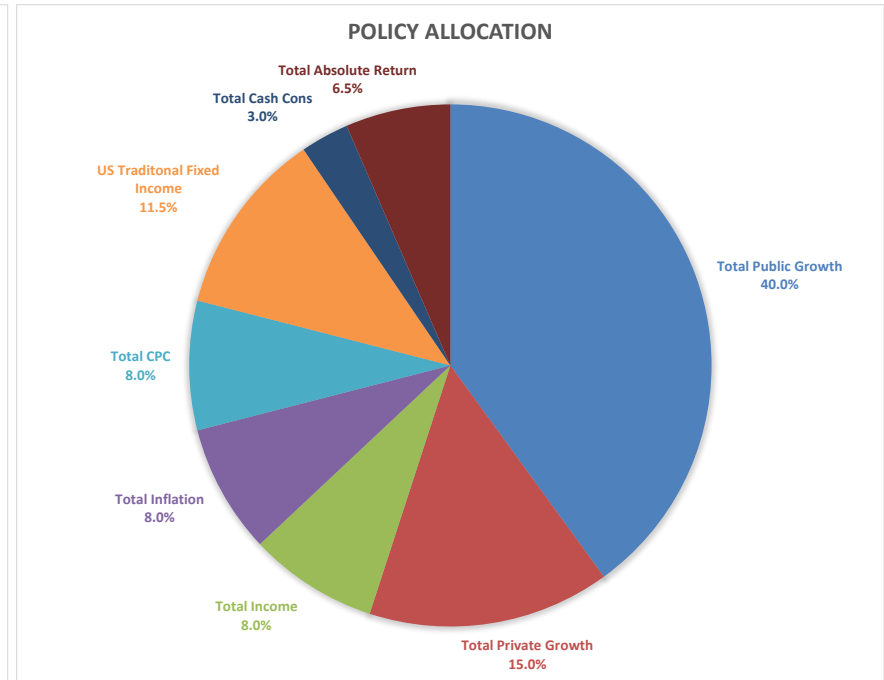
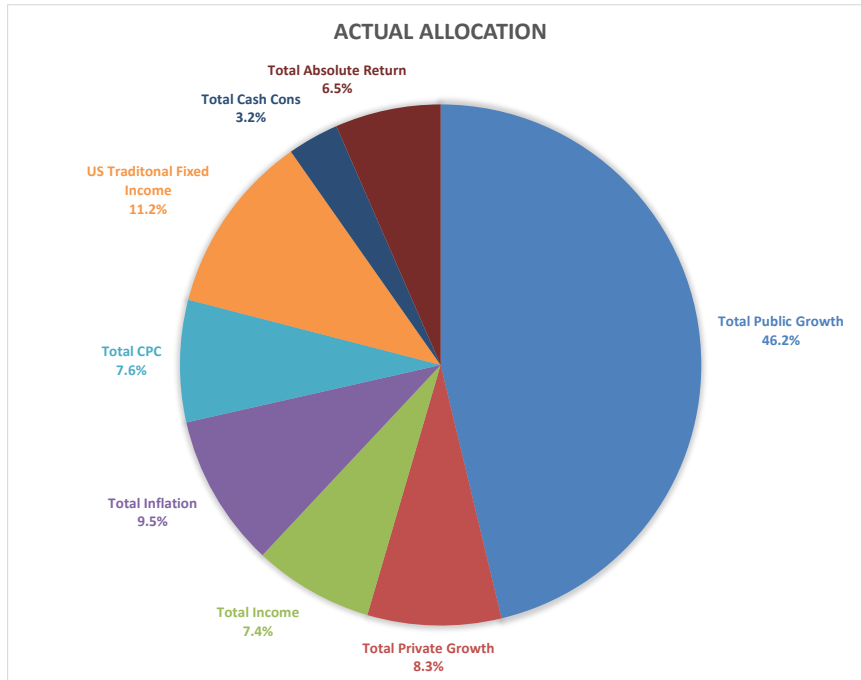


Policy Allocation



ERSRI Portfolio

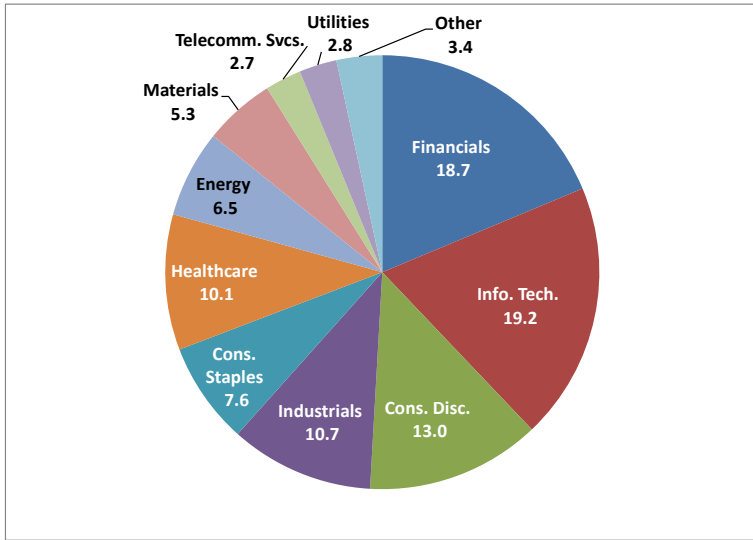
%% - as of June 30, 2018



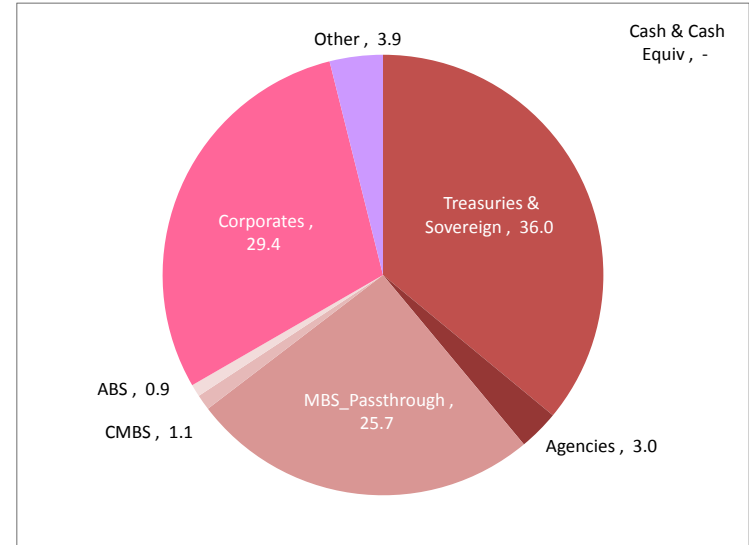
ERSRI Asset Allocation
Public-Asset Portfolios

%% - as of June 30, 2018

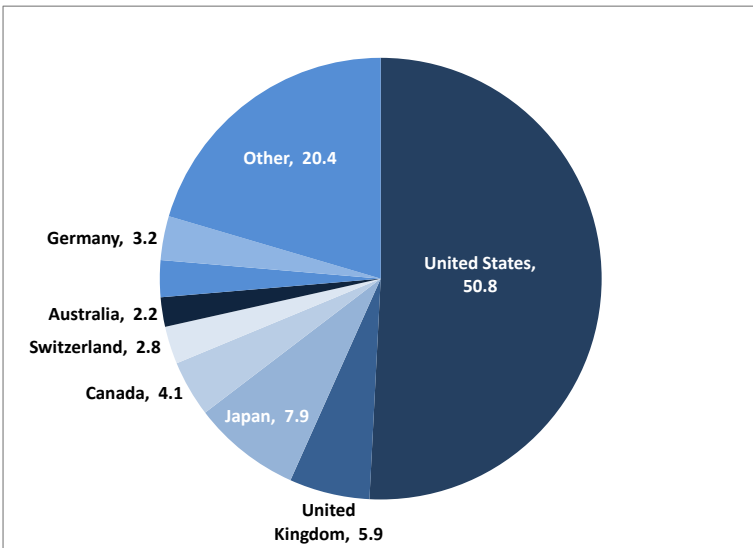
Global Public Equity - by Industry Sector



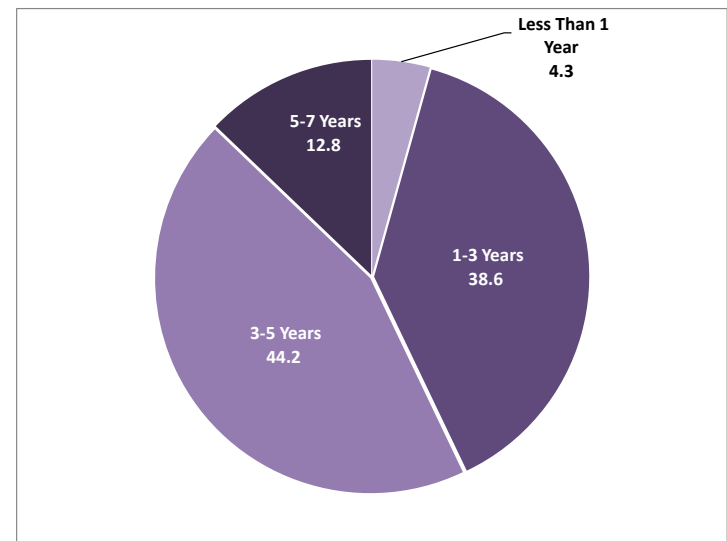
Core Fixed Income - by Type



Global Public Equity - by Geography



Inflation-Linked Bonds - by Duration



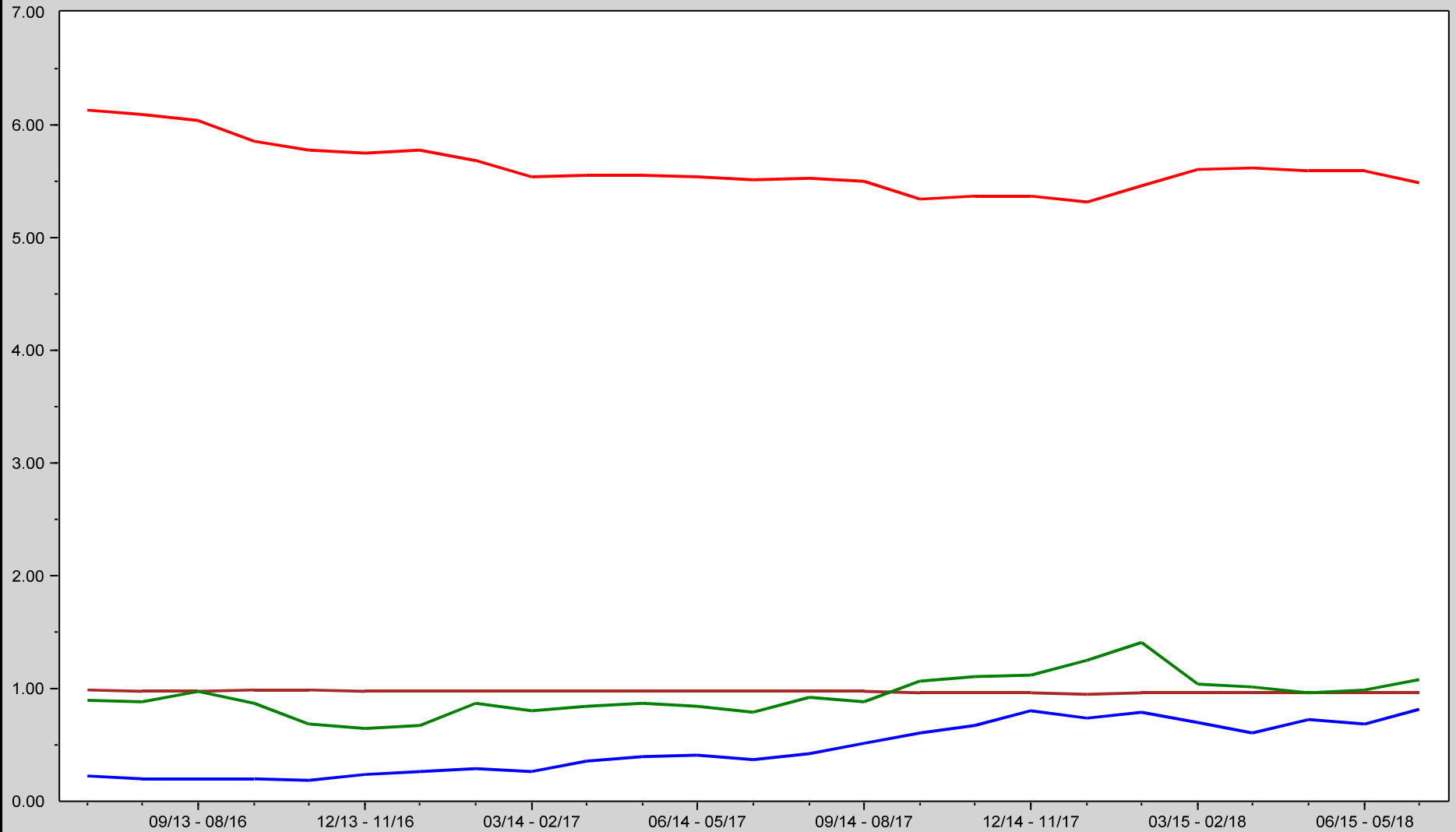
ERSRI Asset Allocation Tracking

Functional Bucket	Aggregate Asset Class	Aggregate Allocation Weight	Asset Class	(a) Asset Allocation	(b) Actual exposure as of 06/30/18	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	20.8%	24.4%	3.6%
			International Developed Equity	14.4%	16.5%	2.1%
			EM Equity	4.8%	5.2%	0.4%
	Private Growth	15.0%	PE	11.3%	6.1%	-5.2%
			Non-core RE	2.3%	1.8%	-0.4%
			Opp Private Credit	1.5%	0.4%	-1.1%
INCOME	Income	8.0%	HY Infra	1.0%	1.9%	0.9%
			REITs	1.0%	0.0%	-1.0%
			Liquid Credit	2.8%	4.4%	1.6%
			Private Credit	3.2%	1.2%	-2.0%
STABILITY	CPC	8.0%	Treasury Duration	4.0%	3.9%	-0.1%
			Systematic Trend	4.0%	3.6%	-0.4%
	Inflation Protection	8.0%	Core RE	3.6%	5.2%	1.6%
			Private Infra	2.4%	1.8%	-0.6%
			TIPS	1.0%	2.4%	1.4%
			Nat' Resources	1.0%	0.0%	-1.0%
	Volatility Protection	21.0%	IG Fixed Income	11.5%	11.2%	-0.3%
			Absolute Return	6.5%	6.5%	0.0%
Cash			3.0%	3.0%	0.0%	
OTHER	Short-term Tactical	n/a	ST Tactical Cash	0.0%	0.1%	0.1%
		n/a	Russell Overlay	0.0%	0.2%	0.2%
TOTAL	Total	100.0%		100.0%	100.0%	0.0%

Section III.

Risk Overview

Historical Risk - Three Year Rolling Periods
TOTAL PLAN
5 Years Ending June 30, 2018
Trend



Market Proxy: Total Plan Benchmark; Risk-Free Proxy: BofA Merrill Lynch 3 Month US Treasury Bill GOO1

Ann Std Dev Ann Sharpe Ratio Ann Alpha Beta

Risk Exposures

3 Years Ending June 30, 2018

	Annualized Return	Ann Std Dev	Beta (ACWI)	Beta (BC AGG)	Beta (GSCI)	Beta (CPI)
US Public Equity	11.65	10.15	0.91	-0.43	0.16	1.88
Non-US Public Equity	5.28	11.98	1.09	0.25	0.22	3.17
Equity Hedge Funds	2.79	3.83	0.19	-0.40	0.04	0.97
TOTAL PRIVATE EQUITY	12.04	4.74	-0.08	0.23	0.03	0.28
Traditional Fixed Income	1.86	2.57	0.02	0.97	-0.02	0.43
TOTAL REAL ESTATE	11.38	2.34	-0.01	0.23	-0.05	0.03
Real Return Hedge Funds	4.35	2.42	0.08	-0.33	0.03	0.88
Inflation-Linked Bonds	1.42	2.24	0.02	0.67	0.01	0.70
Cash	1.06	0.24	0.01	0.01	0.00	0.07
Russell Overlay Fd	0.01	0.07	-0.00	0.00	-0.00	-0.06
TOTAL PLAN	6.34	5.49	0.52	0.07	0.11	1.49

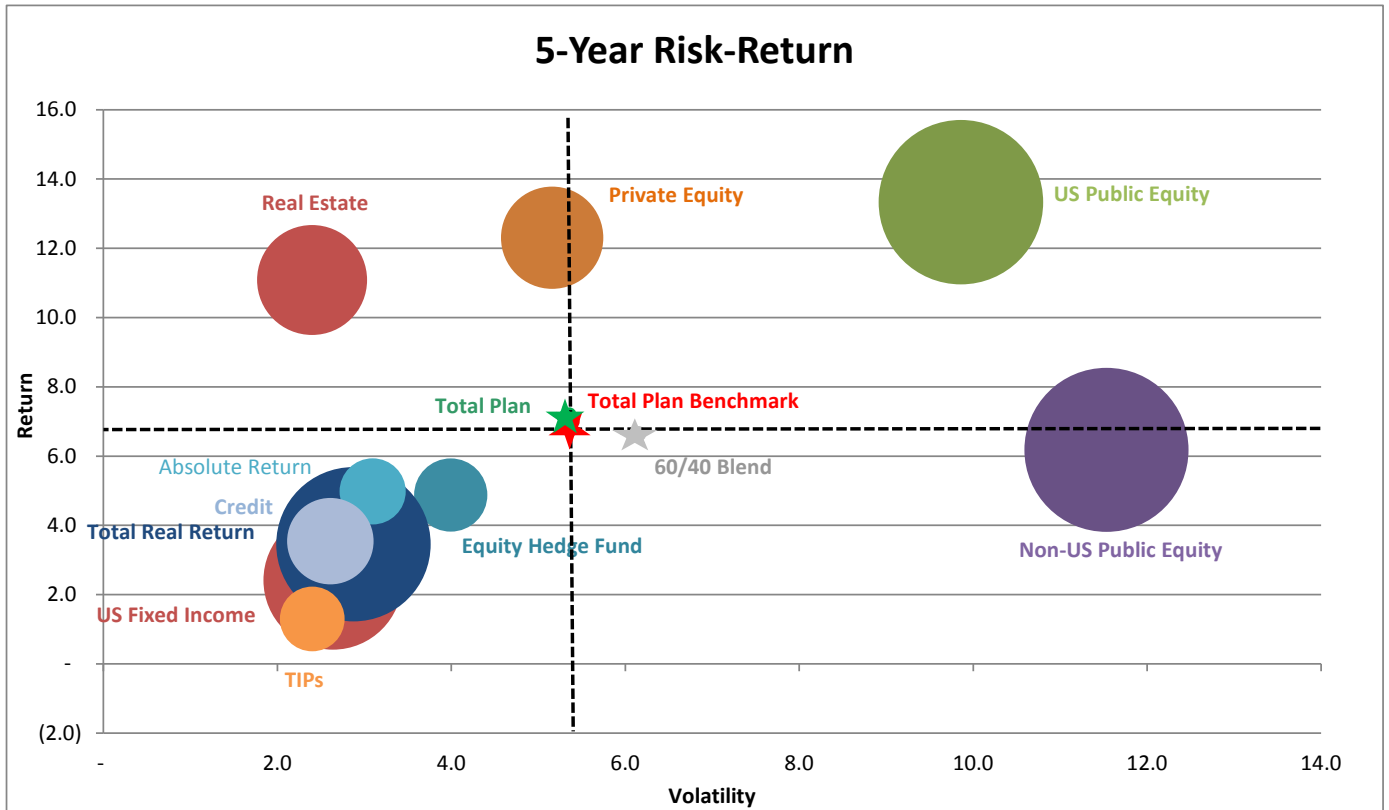
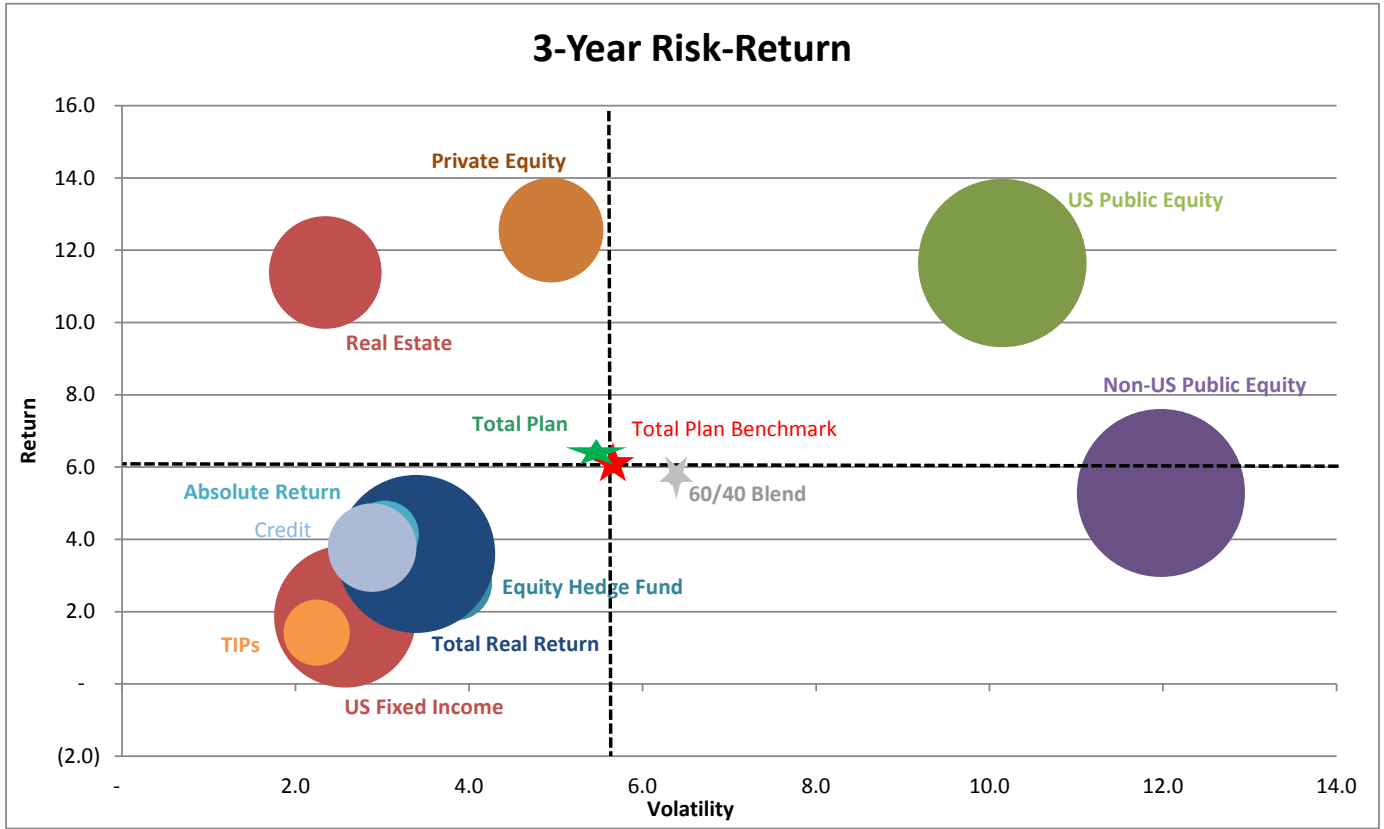
5 Years Ending June 30, 2018 Comparison

	TOTAL PLAN	Total Plan Benchmark	60/40 Blend
Ann Return	7.20	6.99	6.64
Ann Ex Ret vs Mkt	0.19		
Ann Tracking Error	0.89		
Ann Std Dev	5.36	5.39	6.15
Beta	0.98		
R-Squared	0.97		
Ann Alpha	0.32		
Ann Sharpe Ratio	1.25	1.21	1.01

ERSRI Portfolio

% - as of June 30, 2018

Bubble-Size Scaled based on Current Allocations



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

Ann Return

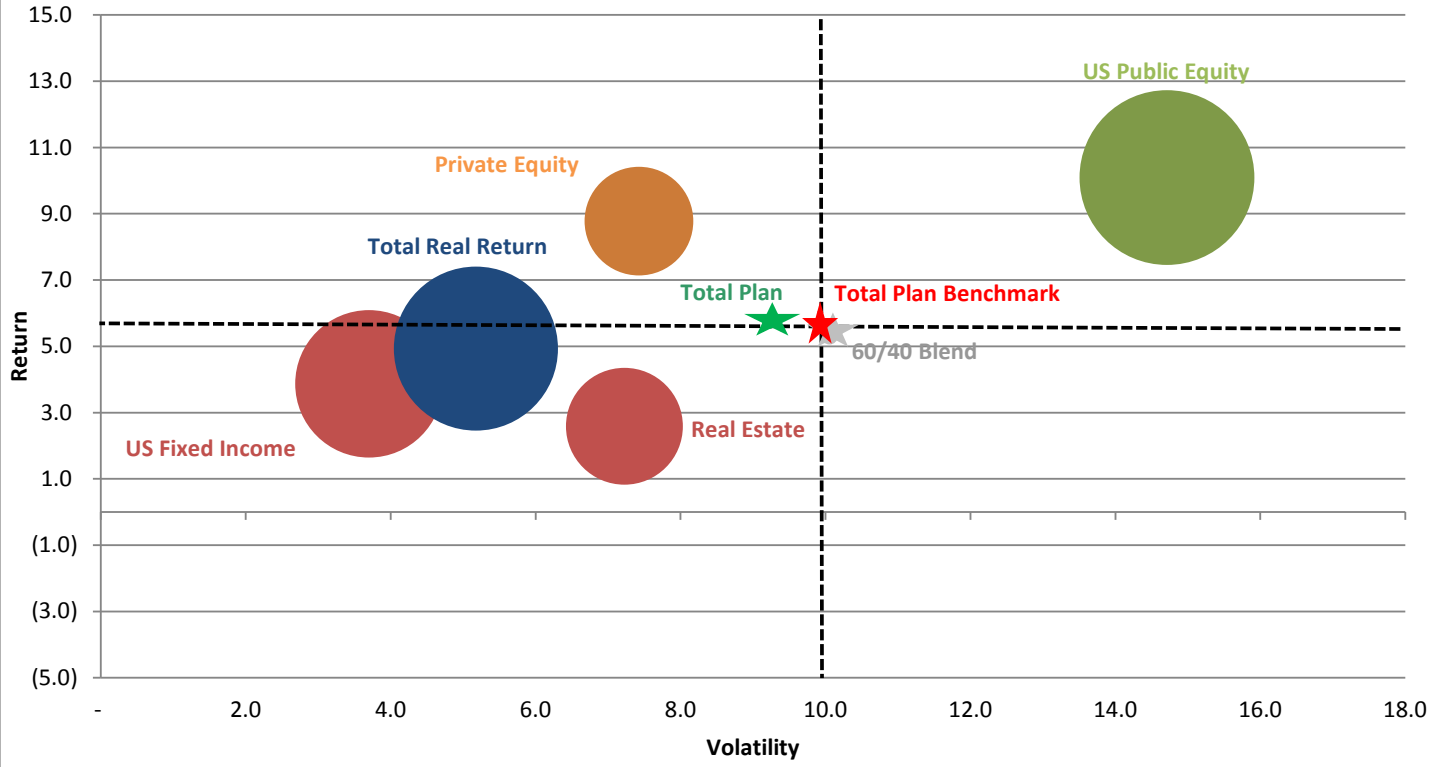
	US Pub EQ	Non-US Pub EQ	Eq HF	PE	FI	RE	RR HF	TIPS	Cash	Overlay	Total
US Pub	1.00										
Non-US P	0.81	1.00									
Eq HF	0.50	0.50	1.00								
PE	-0.18	-0.15	-0.08	1.00							
FI	-0.02	0.17	-0.20	0.11	1.00						
RE	0.06	-0.15	0.05	0.04	0.21	1.00					
RR HF	0.43	0.27	0.44	-0.08	-0.31	0.10	1.00				
TIPS	-0.03	0.17	-0.28	0.08	0.80	0.15	-0.14	1.00			
Cash	0.20	0.33	0.40	0.10	0.12	0.06	0.19	0.10	1.00		
Overlay	-0.03	-0.12	-0.11	0.23	-0.21	0.05	0.04	-0.18	0.15	1.00	
Total	0.94	0.94	0.54	-0.11	0.14	-0.02	0.37	0.13	0.34	-0.10	1.00
Tot BM	0.92	0.96	0.49	-0.17	0.18	-0.04	0.29	0.16	0.30	-0.12	0.99

**5 Years Ending June 30, 2018
Correlation**

Ann Return

	US Pub Eq	Non-US Pub Eq	Eq HF	PE	FI	RE	RR HF	TIPS	Cash	Overlay	Total
US Pub	1.00										
Non-US P	0.78	1.00									
Eq HF	0.57	0.50	1.00								
PE	-0.01	-0.02	0.05	1.00							
FI	0.01	0.15	-0.10	-0.09	1.00						
RE	0.12	0.03	0.06	-0.11	0.32	1.00					
RR HF	0.36	0.25	0.53	-0.03	-0.07	0.01	1.00				
TIPS	0.02	0.25	-0.14	-0.10	0.82	0.36	-0.02	1.00			
Cash	0.10	0.07	0.09	-0.02	-0.08	-0.09	0.14	-0.16	1.00		
Overlay	-0.31	-0.25	-0.36	-0.04	-0.07	0.12	-0.14	-0.05	0.02	1.00	
Total	0.93	0.94	0.59	0.04	0.15	0.11	0.35	0.21	0.09	-0.31	1.00
Tot BM	0.91	0.95	0.54	-0.03	0.17	0.08	0.30	0.21	0.08	-0.29	0.99

10-Year Risk-Return



**10 Years Ending June 30, 2018
Correlation**

Ann Return

	US Pub Eq	Non-US Pub Eq	Eq HF	PE	FI	RE	RR HF	TIPS	Cash	Overlay	Total
US Pub	1.00										
Non-US P	---	---									
Eq HF	---	---	---								
PE	0.17	---	---	1.00							
FI	0.32	---	---	-0.04	1.00						
RE	0.00	---	---	0.23	-0.18	1.00					
RR HF	---	---	---	---	---	---	---				
TIPS	---	---	---	---	---	---	---	---			
Cash	-0.09	---	---	-0.10	-0.18	0.01	---	---	1.00		
Overlay	---	---	---	---	---	---	---	---	---	---	
Total	0.96	---	---	0.23	0.49	0.00	---	---	-0.13	---	1.00
Tot BM	0.96	---	---	0.16	0.49	-0.02	---	---	-0.13	---	0.99

Section IV.

Performance Overview

TOTAL NET OF FEES

6/30/2018

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	Annualized				ITD	Inception Date
						1 Year	3 Years	5 Years	10 Years		
US Public Equity <i>Russell 3000 Index</i>	1,307,510,780	16	0.66 0.65	3.19 3.22	14.75 14.78	14.75 14.78	11.65 11.58	13.33 13.29	10.09 10.23	8.33 8.32	8/1/2007 8/1/2007
Non-US Public Equity <i>Total International Equity BM</i>	1,300,872,625	16	-2.13 -1.88	-3.91 -3.77	7.46 7.28	7.46 7.28	5.28 5.07	6.18 5.99		8.60 7.87	5/1/2009 5/1/2009
QVM Tilt <i>MSCI World Net Dividend Index</i>	1,223,064,183	15	-0.66 -0.05	0.48 0.43	12.26 11.09	12.26 11.09				13.34 12.85	10/1/2015 10/1/2015
Total Public Growth <i>MSCI All Country World Net Index</i>	3,831,447,589	46	-0.72 -0.54	-0.21 -0.43	11.48 10.73	11.48 10.73	8.45 8.19	9.74 9.41	7.16 5.80	4.83	7/1/2000 7/1/2000
Private Equity <i>ILPA All Fds BM 1Q Lag 2</i>	505,509,454	6	-0.10 -0.10	7.37 7.98	17.94 17.08	17.94 17.08	12.56 11.63	12.31 12.79	8.78 11.47	9.52	2/1/1989 2/1/1989
Non Core Real Estate	150,953,783	2	0.55	17.35	27.00	27.00				27.00	7/1/2017
Opportunistic Private Credit <i>ILPA Distressed BM 1Q Lag</i>	30,736,331	0	0.20 0.20	6.96 5.83	19.05 12.40	19.05 12.40				19.05 12.40	7/1/2017 7/1/2017
Total Private Growth <i>Private Growth Benchmark</i>	687,199,568	8	0.06 0.30	9.43 7.28	19.83	19.83				19.83	7/1/2017 7/1/2017
TOTAL GROWTH COMPOSITE <i>Total Growth Composite BM</i>	4,518,647,156	54	-0.60 -0.31	1.21 1.71	12.71	12.71				12.71	7/1/2017 7/1/2017
Harvest Fund Advisor <i>Alerian MLP Index</i>	154,702,520	2	-1.05 -1.54	2.68 -0.63	0.14 -4.58	0.14 -4.58	-5.17 -5.93			-5.85 -8.22	1/1/2015 1/1/2015
Liquid Credit <i>Liquid Credit BM (50% BoA US HY/50% CS LL)</i>	361,124,523	4	0.22 0.22	2.16 1.22	4.39 3.60	4.39 3.60	3.77 4.25	3.54 4.32		3.28 4.06	5/1/2013 5/1/2013
Private Credit <i>S&P LSTA Lev Loans + 3%</i>	100,571,454	1	0.15 0.51	1.73 4.00	5.31 7.43	5.31 7.43				5.31 7.43	7/1/2017 7/1/2017
TOTAL INCOME COMPOSITE <i>Income Aggregate BM</i>	616,398,497	7	-0.11 0.00	2.16 2.10	3.28 3.67	3.28 3.67				3.28 3.67	7/1/2017 7/1/2017
CPC Long Duration <i>Barclays US Treasury LT Index</i>	325,265,498	4	0.22 0.18	-3.12 -3.00	-0.54 -0.13	-0.54 -0.13				-1.59 -1.09	6/1/2017 6/1/2017
CPC Trend Following <i>Credit Suisse Liquid Alt Beta</i>	302,006,176	4	1.64 1.98	-11.40 -14.85	2.02 -6.53	2.02 -6.53				-1.19 -7.77	6/1/2017 6/1/2017
Total Crisis Protection <i>50/50 CPC Custom BM</i>	627,271,674	8	0.90 1.08	-6.76 -8.62	1.42 -2.80	1.42 -2.80				-0.76 -3.96	6/1/2017 6/1/2017

TOTAL NET OF FEES

6/30/2018

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	Annualized				ITD	Inception Date
						1 Year	3 Years	5 Years	10 Years		
Priv Listed Infrastructure <i>CPI + 4% 1 Mo Lag</i>	150,024,907	2	0.04 0.72	8.78 3.92	13.93 6.80	13.93 6.80	12.48			9.15	3/1/2015 3/1/2015
Core Real Estate <i>NFI-ODCE BM 2</i>	433,409,891	5	0.62 1.97	4.31 3.85	7.60 7.11	7.60 7.11				7.60 7.11	7/1/2017 7/1/2017
Inflation-Linked Bonds <i>Total Inflation Linked Custom</i>	202,264,953	2	0.22 0.28	0.27 0.21	1.54 1.45	1.54 1.45	1.42 1.50	1.30 1.49		3.55 3.55	11/1/2009 11/1/2009
Total Inflation Protection <i>Inflation Protection Custom BM</i>	785,699,751	9	0.40 0.76	4.01 2.95	6.93 6.14	6.93 6.14				6.93 6.14	7/1/2017 7/1/2017
Absolute Return <i>HFRF Fund of Funds Composite Index</i>	542,644,227	7	0.15 -0.26	3.50 1.02	7.40 5.49	7.40 5.49				7.40 5.49	7/1/2017 7/1/2017
Traditional Fixed Income <i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	930,771,235	11	-0.13 -0.12	-1.76 -1.62	-0.26 -0.40	-0.26 -0.40	1.86 1.72	2.41 2.27	3.87 3.72	4.93 4.79	7/1/2000 7/1/2000
Total Cash and Other Funds	277,406,470	3	0.10	1.94	1.65	1.65	2.15	0.88		1.60	11/1/2012
Russell Overlay Fd	13,348,698	0	0.00	0.04	-0.03	-0.03	0.01	-0.02		-0.06	9/1/2008
Total Volatility Protection <i>Total Volatility Protection BM</i>	1,750,821,931	21	0.00 -0.13	0.50 -0.45	2.34	2.34				2.34	7/1/2017 7/1/2017
TOTAL STABILITY COMPOSITE <i>Total Stability Composite BM</i>	3,163,793,356	38	0.27 0.33	-0.19 -1.48	2.52	2.52				2.52	7/1/2017 7/1/2017
TOTAL PLAN <i>Total Plan Benchmark</i> <i>60/40 Blend</i>	8,299,129,577	100	-0.23 <i>-0.05</i> <i>-0.37</i>	0.73 <i>0.56</i> <i>-0.83</i>	8.03 <i>7.59</i> <i>6.25</i>	8.03 <i>7.59</i> <i>6.25</i>	6.34 <i>6.03</i> <i>5.71</i>	7.20 <i>6.99</i> <i>6.64</i>	5.76 <i>5.59</i> <i>5.31</i>	5.06	7/1/2000 <i>7/1/2000</i> <i>7/1/2000</i>
Total Plan ex PE,RE & Priv Inf <i>Total Plan BM ex PE RE</i>	6,927,923,756	83	-0.32 <i>-0.39</i>	-0.46 <i>-0.14</i>	6.87 <i>6.79</i>	6.87 <i>6.79</i>	5.48 <i>5.37</i>	6.53 <i>6.40</i>	5.52 <i>5.21</i>	6.33	4/1/1996 <i>4/1/1996</i>

END NOTES

6/30/2018

1 RI6G23000000 TOTAL PLAN

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

- 40% MSCI ACWI Net
- 11% ILPA All Funds Index 1Q Lag
- 11.5% Barclays Agg
- 1% Barclays 1-10 Year TIPs Index
- 4% Barclays Long Duration US Treasury Index
- 3.5% Liquid Credit Custom (50% BoA HY/50% CS LL)
- 3% S&P LSTA Lev Loans + 3%
- 2.5% ODCE + 2.5%
- 1.5% ILPA/Cambridge Distressed Securities Index 1Q Lag
- 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% BB Commodity Index

TOTAL NET OF FEES

6/30/2018

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative		YTD	2017	2016	2015	Inception Date
				5/1/2018 - 5/31/2018	4/1/2018 - 4/30/2018					
US Public Equity <i>Russell 3000 Index</i>	1,307,510,780	16	0.66 0.65	2.83 2.82	0.37 0.38	3.19 3.22	21.14 21.13	12.84 12.74	0.60 0.48	8/1/2007 8/1/2007
Non-US Public Equity <i>Total International Equity BM</i>	1,300,872,625	16	-2.13 -1.88	-2.21 -2.31	1.60 1.60	-3.91 -3.77	27.76 27.19	5.01 4.50	-5.77 -5.66	5/1/2009 5/1/2009
QVM Tilt <i>MSCI World Net Dividend Index</i>	1,223,064,183	15	-0.66 -0.05	0.57 0.63	1.22 1.15	0.48 0.43	23.36 22.40	7.58 7.51		10/1/2015 10/1/2015
Total Public Growth <i>MSCI All Country World Net Index</i>	3,831,447,589	46	-0.72 -0.54	0.27 0.12	1.10 0.96	-0.21 -0.43	24.11 23.97	8.78 7.86	-2.48 -2.36	7/1/2000 7/1/2000
Private Equity <i>ILPA All Fds BM 1Q Lag 2</i>	505,509,454	6	-0.10 -0.10	2.85 2.85	0.38 0.38	7.37 7.98	19.69 15.56	9.19 8.02	7.08 7.16	2/1/1989 2/1/1989
Non Core Real Estate	150,953,783	2	0.55	14.07	0.00	17.35				7/1/2017
Opportunistic Private Credit <i>ILPA Distressed BM 1Q Lag</i>	30,736,331	0	0.20 0.20	-0.19 -0.19	2.61 2.61	6.96 5.83				7/1/2017 7/1/2017
Total Private Growth <i>Private Growth Benchmark</i>	687,199,568	8	0.06 0.30	5.09 2.11	0.38 0.57	9.43 7.28				7/1/2017 7/1/2017
TOTAL GROWTH COMPOSITE <i>Total Growth Composite BM</i>	4,518,647,156	54	-0.60 -0.31	0.99 0.67	0.99 0.85	1.21 1.71				7/1/2017 7/1/2017
Harvest Fund Advisor <i>Alerian MLP Index</i>	154,702,520	2	-1.05 -1.54	6.70 5.05	7.58 8.09	2.68 -0.63	-5.26 -6.52	20.64 18.31	-31.01 -32.59	1/1/2015 1/1/2015
Liquid Credit <i>Liquid Credit BM (50% BoA US HY/50% CS LL)</i>	361,124,523	4	0.22 0.22	-0.03 0.09	0.72 0.58	2.16 1.22	3.54 4.60	9.59 9.63	-1.29 0.49	5/1/2013 5/1/2013
Private Credit <i>S&P LSTA Lev Loans + 3%</i>	100,571,454	1	0.15 0.51	0.99 0.43	-0.93 1.18	1.73 4.00				7/1/2017 7/1/2017
TOTAL INCOME COMPOSITE <i>Income Aggregate BM</i>	616,398,497	7	-0.11 0.00	1.76 1.15	2.04 2.21	2.16 2.10				7/1/2017 7/1/2017
CPC Long Duration <i>Barclays US Treasury LT Index</i>	325,265,498	4	0.22 0.18	2.14 2.12	-2.01 -1.94	-3.12 -3.00				6/1/2017 6/1/2017
CPC Trend Following <i>Credit Suisse Liquid Alt Beta</i>	302,006,176	4	1.64 1.98	-6.45 -2.21	-1.09 -5.66	-11.40 -14.85				6/1/2017 6/1/2017
Total Crisis Protection <i>50/50 CPC Custom BM</i>	627,271,674	8	0.90 1.08	-2.15 -0.05	-1.55 -3.80	-6.76 -8.62				6/1/2017 6/1/2017

TOTAL NET OF FEES

6/30/2018

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative			YTD	2017	2016	2015	Inception Date
				5/1/2018 - 5/31/2018	4/1/2018 - 4/30/2018						
Priv Listed Infrastructure <i>CPI + 4% 1 Mo Lag</i>	150,024,907	2	0.04 0.72	0.48 0.71	4.81 0.54	8.78 3.92	12.45	13.35			3/1/2015 3/1/2015
Core Real Estate <i>NFI-ODCE BM 2</i>	433,409,891	5	0.62 1.97	0.19 0.00	1.15 0.00	4.31 3.85					7/1/2017 7/1/2017
Inflation-Linked Bonds <i>Total Inflation Linked Custom</i>	202,264,953	2	0.22 0.28	0.52 0.46	-0.08 -0.13	0.27 0.21	1.73 1.90	3.91 4.01	-0.26 -0.15		11/1/2009 11/1/2009
Total Inflation Protection <i>Inflation Protection Custom BM</i>	785,699,751	9	0.40 0.76	0.33 0.41	1.47 0.44	4.01 2.95					7/1/2017 7/1/2017
Absolute Return <i>HFRI Fund of Funds Composite Index</i>	542,644,227	7	0.15 -0.26	0.94 0.79	0.92 0.23	3.50 1.02					7/1/2017 7/1/2017
Traditional Fixed Income <i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	930,771,235	11	-0.13 -0.12	0.59 0.71	-0.72 -0.74	-1.76 -1.62	3.99 3.54	3.15 2.65	0.25 0.55		7/1/2000 7/1/2000
Total Cash and Other Funds	277,406,470	3	0.10	0.49	-0.06	1.94	-1.64	3.33	0.03		11/1/2012
Russell Overlay Fd	13,348,698	0	0.00	0.01	-0.01	0.04	-0.09	0.06	0.00		9/1/2008
Total Volatility Protection <i>Total Volatility Protection BM</i>	1,750,821,931	21	0.00 -0.13	0.68 0.66	-0.11 -0.32	0.50 -0.45					7/1/2017 7/1/2017
TOTAL STABILITY COMPOSITE <i>Total Stability Composite BM</i>	3,163,793,356	38	0.27 0.33	0.03 0.45	-0.02 -0.91	-0.19 -1.48					7/1/2017 7/1/2017
TOTAL PLAN <i>Total Plan Benchmark</i> <i>60/40 Blend</i>	8,299,129,577	100	-0.23 <i>-0.05</i> <i>-0.37</i>	0.67 <i>0.63</i> <i>0.36</i>	0.67 <i>0.31</i> <i>0.28</i>	0.73 <i>0.56</i> <i>-0.83</i>	14.48 <i>14.29</i> <i>15.41</i>	7.35 <i>6.42</i> <i>5.92</i>	-0.28 <i>-0.25</i> <i>-0.98</i>		7/1/2000 <i>7/1/2000</i> <i>7/1/2000</i>
Total Plan ex PE,RE & Priv Inf <i>Total Plan BM ex PE RE</i>	6,927,923,756	83	-0.32 <i>-0.39</i>	0.28 <i>0.49</i>	0.61 <i>0.58</i>	-0.46 <i>-0.14</i>	14.66 <i>14.46</i>	6.97 <i>6.13</i>	-1.68 <i>-1.64</i>		4/1/1996 <i>4/1/1996</i>

END NOTES

6/30/2018

1	RI6G23000000	TOTAL PLAN	Month - Current Month Cumulative Months - Prior Month and Second Prior Month Monthly Reporting for Private Equity and Real Estate skew performance on an actual and benchmark basis due to nature of valuations 2014, 2013, 2012 - Calendar Years
	RI6G23000000	TOTAL PLAN	The current composition of the Total Plan Benchmark is as follows: 40% MSCI ACWI Net 11% ILPA All Funds Index 1Q Lag 11.5% Barclays Agg 1% Barclays 1-10 Year TIPs Index 4% Barclays Long Duration US Treasury Index 3.5% Liquid Credit Custom (50% BoA HY/50% CS LL) 3% S&P LSTA Lev Loans + 3% 2.5% ODCE + 2.5% 1.5% ILPA/Cambridge Distressed Securities Index 1Q Lag 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% BB Commodity Index

Section V.

Crisis Protection Class

CPC Returns				
CPC Program, June 30, 2018, %				
Account Name	MTD Return	Annualized Return (Since Inception)	Annualized Std. Dev (June '18)	Annualized Std. Dev (Since Inception)
Total CPC Program	0.90	-0.76	5.77	8.95
CPC Trend	1.64	-1.19	10.69	16.38
CPC Long Duration	0.22	-1.59	8.25	9.16

Portfolio Beta						
CPC Program, 06/29/2018, 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	0.02	1.20	-0.68	-0.40	-0.37	-0.26
CPC Trend	-1.17	1.93	-1.08	-0.61	0.41	-0.02
CPC Long Duration	1.12	0.51	-0.31	-0.21	-1.08	-0.48

Portfolio Beta						
CPC Program, 06/29/2018, 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	1.53	1.14	0.12	-1.18	-0.48	-0.36
CPC Trend	2.21	-0.36	0.17	-5.98	-0.32	-0.20
CPC Long Duration	0.89	2.54	0.07	3.29	-0.63	-0.51

Return Correlation (Since Inception)			
	Total CPC Program	CPC Trend	CPC Long Duration
Total CPC Program	1.00	0.86	0.44
CPC Trend	0.86	1.00	-0.08
CPC Long Duration	0.44	-0.08	1.00

Return Correlation (JUNE '18)			
	Total CPC Program	CPC Trend	CPC Long Duration
Total CPC Program	1.00	0.70	0.51
CPC Trend	0.70	1.00	-0.26
CPC Long Duration	0.51	-0.26	1.00

Section VI.

Absolute Returns

Employees' Retirement System of the State of Rhode Island

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

Fund	Market Value	Actual %	Returns								Std Dev	Sharpe Ratio	Incep Date
			Jun	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep			
Absolute Return Portfolio													
Capula Global Relative Value Fund Ltd.	72,139,233	13.3%		0.66%	2.29%	3.79%	3.79%	5.87%	6.90%	5.73%	1.85%	2.63	Dec-11
Davidson Kempner Institutional Partners, L.P.	87,761,970	16.1%	0.63%	0.68%	2.11%	4.43%	4.43%	5.13%	5.08%	5.87%	1.98%	2.54	Nov-11
DE Shaw Composite Fund LLC	111,034,054	20.4%		0.35%	5.31%	11.08%	11.08%	9.53%	11.45%	12.71%	4.10%	2.77	Nov-11
Elliott Associates, L.P.	109,373,198	20.1%	1.30%	2.25%	4.16%	9.46%	9.46%	8.83%	9.12%	9.42%	3.54%	2.38	Nov-11
Graham Absolute Return Trading Ltd.	61,204,878	11.2%	0.13%	2.65%	6.01%	6.63%	6.63%	3.08%	2.87%	3.13%	5.63%	0.46	Jan-12
Viking Global Equities, LP	61,908,799	11.4%	0.30%	5.01%	4.82%	9.81%	9.81%	5.02%	9.73%	10.46%	7.02%	1.36	Dec-11
Winton Fund Limited	39,112,120	7.2%	1.16%	2.49%	1.37%	10.13%	10.13%	2.98%	5.01%	4.11%	8.60%	0.43	Dec-11
Absolute Return Portfolio - Total	542,534,251	99.7%	0.39%	1.75%	3.81%	8.02%	8.02%	3.94%	5.67%	6.11%	3.14%	1.70	Nov-11
HFRI Fund of Funds Composite Index			-0.21%	0.88%	1.15%	5.62%	5.62%	2.09%	3.55%	3.65%	3.34%	0.89	Nov-11
MSCI AC World Index Free - Net			-0.54%	0.53%	-0.43%	10.73%	10.73%	8.19%	9.41%	9.84%	10.54%	0.88	Nov-11
ML 3-month T-Bills			0.17%	0.45%	0.81%	1.36%	1.36%	0.68%	0.42%	0.34%	0.14%	-	Nov-11
Russell 3000 Index (DRI)			0.65%	3.89%	3.22%	14.78%	14.78%	11.58%	13.30%	14.68%	9.78%	1.39	Nov-11
Liquidating Portfolio													
Claren Road Credit Fund, Ltd.	72,956	0.0%	0.00%	0.15%	1.61%	-17.11%	-17.11%	-1.94%	-4.25%	-3.68%	11.98%	-0.31	Apr-13
Indus Asia Pacific Distribution Holding Company II, 06.30.14 Series (liquidating trust)	345,672	0.1%	0.00%	-3.47%	-6.13%	-1.25%	-1.25%	-19.82%	-15.18%	-10.74%	19.05%	-0.53	Jan-12
Luxor Capital Partners, LP - Liquidating SPV	1,132,830	0.2%	4.38%	4.11%	-0.75%	20.14%	20.14%	-	-	13.72%	18.11%	0.72	Jul-16
Liquidating/Redeeming - Total	1,551,458	0.3%	3.16%	2.64%	3.07%	3.41%	3.41%	-0.14%	-1.20%	0.50%	5.03%	-0.01	Nov-11
Total Absolute Return Portfolio	544,085,709	100.0%	0.40%	1.75%	3.70%	7.59%	7.59%	3.49%	4.77%	5.42%	2.97%	1.57	Nov-11
HFRI Fund of Funds Composite Index			-0.21%	0.88%	1.15%	5.62%	5.62%	2.09%	3.55%	3.65%	3.34%	-	Nov-11
Market Indices													
Libor3Month			0.19%	0.58%	1.08%	1.80%	1.80%	1.11%	0.76%	0.67%	0.16%	-	Nov-11
Bloomberg Barclays US Aggregate Bond Index			-0.12%	-0.16%	-1.62%	-0.40%	-0.40%	1.73%	2.28%	2.11%	2.74%	0.53	Nov-11
Bloomberg Barclays US High Yield Bond Index			0.40%	1.02%	0.16%	2.61%	2.61%	5.53%	5.52%	6.73%	5.08%	1.18	Nov-11
S&P 500 TR			0.62%	3.43%	2.65%	14.37%	14.37%	11.93%	13.42%	14.72%	9.61%	1.41	Nov-11
MSCI EAFE - Net			-1.22%	-1.24%	-2.75%	6.84%	6.84%	4.90%	6.44%	7.03%	12.52%	0.55	Nov-11
MSCI EMF (Emerging Markets Free) - Net			-4.15%	-7.96%	-6.66%	8.20%	8.20%	5.60%	5.01%	3.52%	15.45%	0.26	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 June 30, 2018

Fund	Trailing Returns					Calendar Year Returns					5 Yr Std Dev	Sharpe Ratio			Start Date			
	QTD	YTD	Jun	May	Apr	1 Year	3 Year	5 Year	2017	2016		2015	2014	2013		3 yr	5 yr	Incep.
Absolute Return																		
Capula Global Relative Value Fund Ltd.	0.54%	2.18%				3.66%	5.84%	6.88%	3.79%	8.37%	7.54%	8.14%	7.60%	1.65%	2.71	3.45	1.83	Oct-05
Davidson Kempner Institutional Partners, L.P.	0.65%	2.03%	0.63%	-0.10%	0.12%	4.21%	4.89%	4.93%	6.11%	6.71%	1.51%	4.45%	9.52%	1.96%	2.11	2.07	1.58	Mar-96
DE Shaw Composite Fund LLC	0.25%	5.04%				10.46%	9.06%	10.72%	10.41%	6.12%	13.68%	15.57%	11.51%	3.94%	2.33	2.41	1.59	Mar-01
Elliott Associates, L.P.	2.31%	4.15%	1.30%	0.90%	0.10%	9.34%	8.59%	8.73%	8.80%	12.98%	2.51%	8.24%	12.44%	3.47%	1.92	2.22	1.94	Jan-90
Graham Absolute Return Trading Ltd.	2.65%	6.03%	0.13%	0.50%	2.01%	6.44%	3.08%	5.16%	-7.01%	11.78%	1.50%	10.42%	10.50%	7.95%	0.31	0.58	0.95	Jan-05
Viking Global Equities, LP	5.07%	4.82%	0.30%	3.00%	1.70%	10.67%	5.26%	9.84%	13.01%	-3.92%	8.27%	13.47%	22.65%	7.76%	0.53	1.15	1.42	Oct-99
Winton Fund Limited	2.48%	1.34%	1.16%	-0.28%	1.59%	10.08%	2.96%	5.00%	7.88%	-3.01%	0.95%	13.88%	9.43%	8.99%	0.25	0.50	0.67	Oct-97
Liquidating Portfolio																		
Claren Road Credit Fund, Ltd.	0.44%	1.80%	0.00%	0.70%	-0.26%	-5.09%	-4.90%	-6.14%	0.09%	-12.72%	-7.96%	-10.10%	5.43%	7.25%	-0.88	-0.94	0.31	Jan-06
Indus Asia Pacific Fund, LP	-3.47%	-6.13%	0.00%	-1.24%	-2.26%	-1.25%	-19.82%	-15.07%	9.70%	-26.00%	-33.23%	-15.60%	4.97%	21.32%	-0.71	-0.69	0.03	Dec-00
Luxor Capital Partners, LP	4.11%	-0.75%	4.38%	-0.29%	0.03%	20.14%	8.65%	5.32%	54.38%	7.80%	-19.05%	-9.83%	19.53%	14.48%	0.50	0.38	0.86	Apr-02
Benchmark																		
HFRI Fund of Funds Composite Index	0.88%	1.15%	-0.21%	0.86%	0.23%	5.62%	2.09%	3.55%	7.77%	0.51%	-0.27%	3.37%	8.96%	3.31%				Jan-90
HFRI Fund Weighted Composite Index	0.86%	0.81%	-0.46%	0.90%	0.41%	5.70%	3.64%	4.44%	8.59%	5.44%	-1.12%	2.98%	9.13%	3.65%				Jan-90
Market Indices																		
3 Month Libor - BOM	0.58%	1.08%	0.19%	0.20%	0.19%	1.80%	1.11%	0.76%	1.29%	0.76%	0.33%	0.23%	0.27%	0.18%				Jan-87
Barclays Aggregate Bond Index	-0.16%	-1.62%	-0.12%	0.71%	-0.74%	-0.40%	1.73%	2.28%	3.55%	2.66%	0.57%	5.94%	-2.02%	2.70%				Jan-76
Barclays High Yield Credit Bond Index	1.02%	0.16%	0.40%	-0.03%	0.65%	2.61%	5.53%	5.52%	7.50%	17.14%	-4.46%	2.46%	7.46%	5.02%				Jul-83
S&P 500 (TR)	3.43%	2.65%	0.62%	2.41%	0.38%	14.37%	11.93%	13.42%	21.83%	11.96%	1.38%	13.69%	32.39%	9.81%				Jun-88
MSCI EAFE - Net - USD	-1.24%	-2.75%	-1.22%	-2.25%	2.28%	6.84%	4.90%	6.44%	25.03%	1.00%	-0.81%	-4.90%	22.78%	11.62%				Dec-69
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	-7.96%	-6.66%	-4.15%	-3.54%	-0.44%	8.20%	5.60%	5.01%	37.28%	11.19%	-14.92%	-2.19%	-2.60%	14.85%				Dec-87

Note: The above is manager composite history.

Section VII.

Private Equity Returns

Portfolio Summary

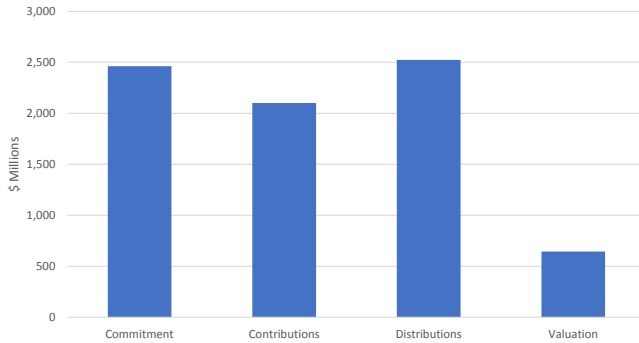
3/31/2018

All Investments

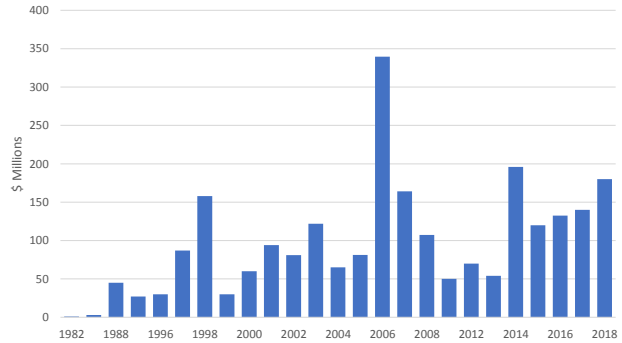
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR	TWR
Private Equity Funds									
	Buyout Total	81	1,440,318,986	1,267,164,581	1,624,488,818	369,643,340	1.57	13.32%	12.95%
	Direct Lending Total	4	125,000,000	68,463,210	36,921,520	42,322,392	1.16	9.53%	8.27%
	Distressed Debt Total	14	263,000,000	223,015,944	243,540,441	70,504,152	1.41	10.29%	10.01%
	Energy Total	9	198,000,000	153,675,653	191,663,345	35,807,194	1.48	23.73%	7.77%
	Fund of Funds Total	1	45,000,000	45,000,000	106,748,821	-	2.37	19.94%	-
	Opportunistic Credit Total	1	50,000,000	22,326,873	-	21,072,773	0.94	-6.09%	-12.78%
	Secondary Total	4	60,000,000	55,009,798	64,223,765	3,242,504	1.23	5.87%	3.10%
	Venture Capital Total	22	281,250,000	267,187,297	255,742,037	102,236,673	1.34	5.62%	3.44%
Total: Private Equity Fu		136	2,462,568,986	2,101,843,355	2,523,328,748	644,829,028	1.51	13.52%	11.41%

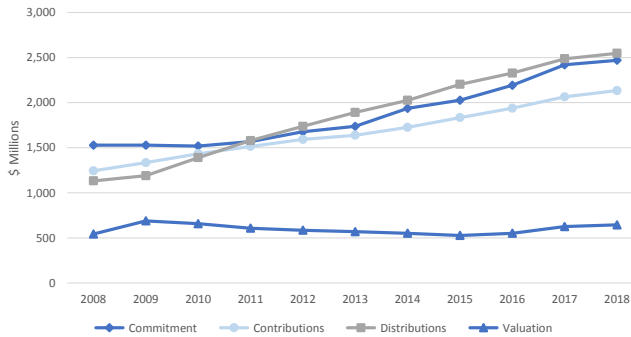
Cash Flow and Valuation Summary



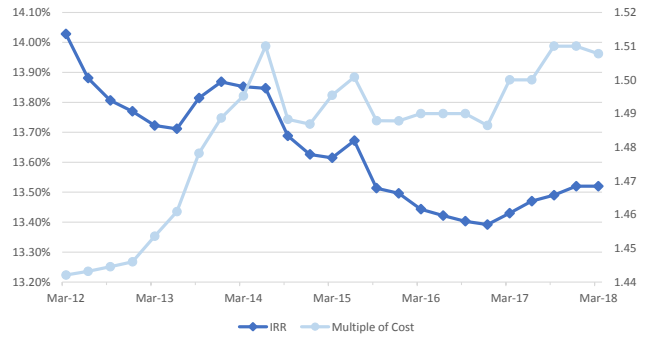
Commitment by Vintage Year



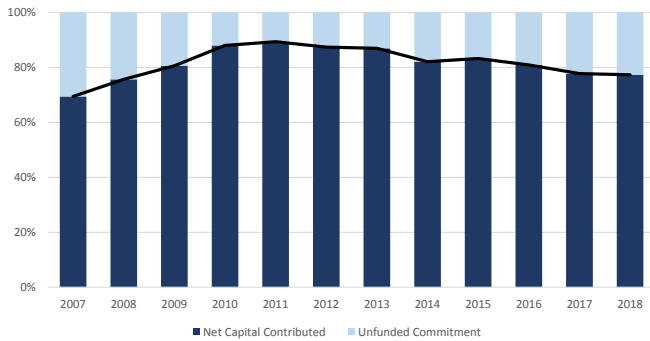
Historical Cash Flows and Valuation



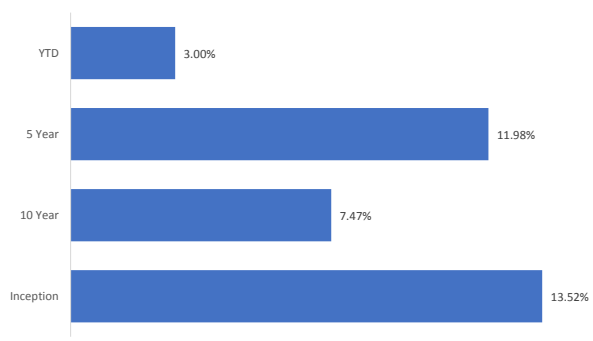
Historical Performance



Historical Percent Funded



Period IRRs



Section VIII.

Real Estate Returns

PORTFOLIO SUMMARY

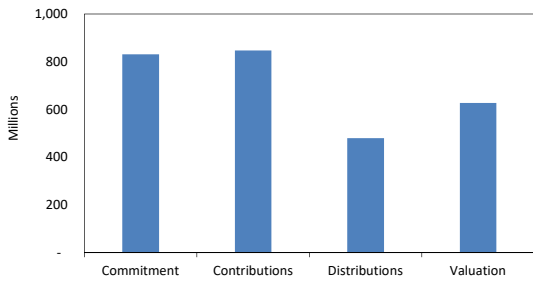
3/31/2018

All Portfolio Investments - Real Estate ⁽¹⁾

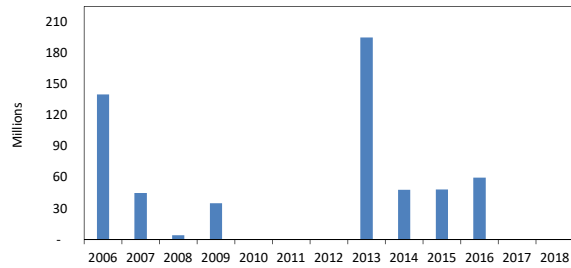
Performance Summary

Asset Class	Investment Type	Number of Investments ⁽⁴⁾	Commitment	Contributions ^{(2), (3)}	Distributions ⁽³⁾	Adjusted Valuation	Multiple of Cost	IRR	TWR
Real Estate Funds	Core	8	414,873,657	481,286,635	306,228,982	432,845,327	1.5x	5.5%	5.7%
	Non-Core	21	415,260,817	364,827,336	173,568,232	193,993,623	1.0x	0.2%	2.9%
Total: Real Estate Funds		29	830,134,474	846,113,971	479,797,214	626,838,950	1.3x	4.3%	5.0%
Total:		29	830,134,474	846,113,971	479,797,214	626,838,950	1.3x	4.3%	5.0%

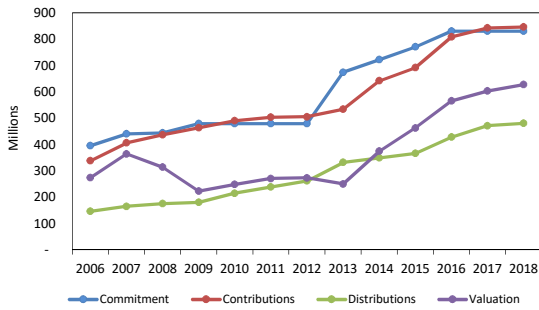
Cash Flow and Valuation Summary



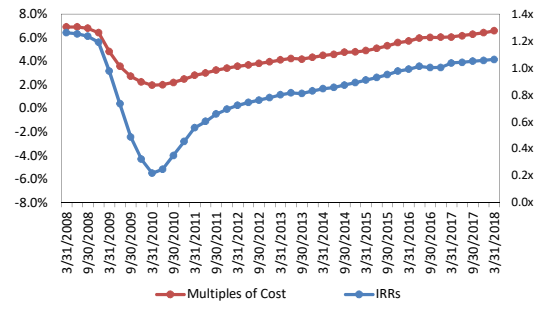
Commitment by Vintage Year



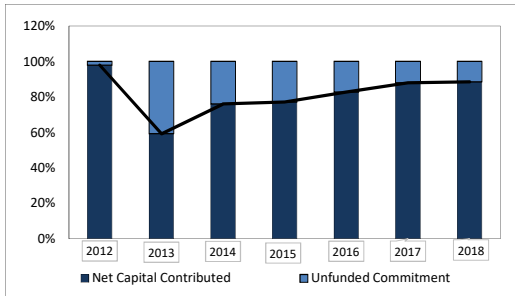
Historical Cash Flows and Valuation



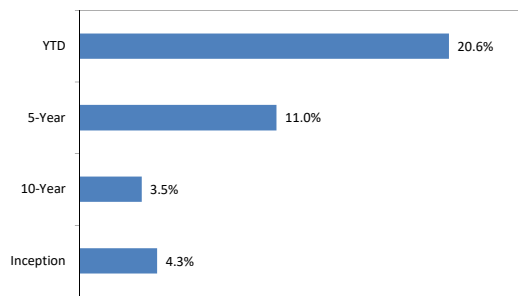
Historical Performance



Historical Percent Funded



Period IRRs ⁽⁵⁾



⁽¹⁾ Investment information listed as of March 31, 1989 through March 31, 2018 and includes those investments which have been liquidated.
⁽²⁾ Contributions are based on cash activity and are higher than commitments primarily due to reinvestments and contributions for management fees in some of the core open-end funds.
⁽³⁾ Contributions and Distributions each include activity in the amount of \$33.5 million related to a simultaneous sale and purchase of shares in a core open-end fund.
⁽⁴⁾ As of March 31, 2018 there are five core funds and eleven non-core funds.
⁽⁵⁾ The YTD IRR presented is an annualized percentage. The IRR on an unannualized basis for 1Q18 is 4.8%.

**Employees' Retirement System of Rhode Island Real Estate Performance
3/31/2018**

Current Partnerships	Vintage Year/Initial Investment	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
AEW Core Property Trust	2010	Core	69,873,660	69,873,660	18,229,395	-	103,923,643	11.2	1.5
Heitman America Real Estate Trust	2014	Core	60,000,000	60,000,000	10,368,989	-	80,207,573	10.2	1.3
JP Morgan Strategic Property Fund	2006	Core	75,000,000	75,000,000	29,014,048	-	108,145,514	6.3	1.7
Morgan Stanley Prime Property Fund	2005	Core	35,000,000	35,000,000	22,397,626	-	63,774,648	7.4	2.1
Prudential (PRISA)	2005	Core	50,000,000	50,000,000	21,499,902	-	76,793,949	5.4	1.8
Magna Hotel Fund III	2008	Value-Add	4,000,000	3,426,573	5,622,431	573,427	388,506	15.2	1.8
IC Berkeley Partners III	2013	Value-Add	18,000,000	16,038,326	12,209,760	1,961,674	12,860,986	22.6	1.6
Exeter Industrial Value Fund III	2014	Value-Add	30,000,000	29,099,454	7,244,061	900,546	44,912,351	32.3	1.8
Waterton Fund XII	2014	Value-Add	35,000,000	33,565,414	6,399,296	1,434,586	40,147,875	16.2	1.3
Crow Holdings Retail Fund	2015	Value-Add	24,000,000	20,935,313	2,499,549	3,064,687	22,130,703	11.2	1.2
IC Berkeley Partners IV	2016	Value-Add	30,000,000	8,814,545	1,783,071	21,185,455	9,037,155	3.3	1.0
TriCon Capital Fund VII	2005	Opportunistic	15,000,000	14,571,533	4,220,556	428,467	992,435	-16.9	0.3
JP Morgan Alternative Property Fund	2006	Opportunistic	20,000,000	20,000,000	14,750,429	-	192,853	-4.4	0.7
GEM Realty Fund V	2013	Opportunistic	50,000,000	39,874,323	7,421,000	10,125,677	47,186,095	13.0	1.3
Lone Star Real Estate Fund IV	2015	Opportunistic	24,260,817	18,230,068	8,142,624	6,030,749	15,515,874	20.6	1.3
GEM Realty Fund VI	2017	Opportunistic	20,000,000	1,000,000	-	19,000,000	628,790	n/a	n/a
Total			\$ 560,134,477	\$ 495,429,209	\$ 171,802,737	\$ 64,705,268	\$ 626,838,950		

*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 IX.

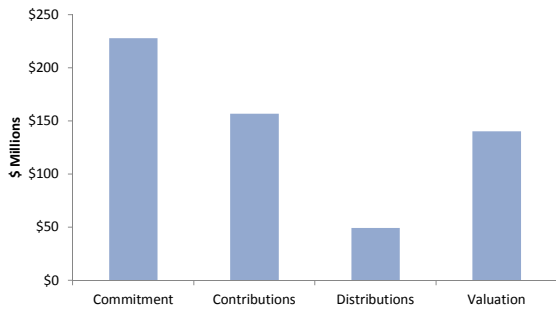
Infrastructure Returns

Portfolio Summary
3/31/2018
All Private Infrastructure

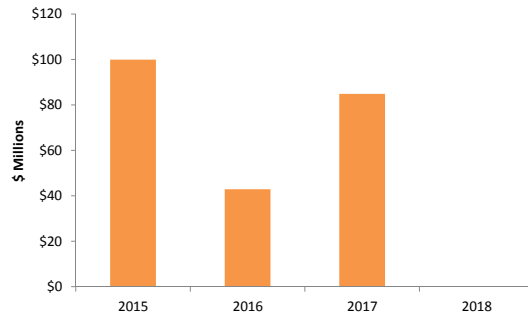
Investment	Commitment	Contributions	Distributions	Reported Valuation	Multiple of Cost*	Since Inception IRR*	QTD IRR*
IFM Global Infrastructure	50,000,000	50,000,000	9,542,718	57,705,494	1.34	9.6%	8.1%
ISQ Global Infrastructure Fund	50,000,000	55,766,918	21,453,937	44,712,028	1.19	15.7%	1.6%
ISQ Global Infrastructure Fund II	40,000,000	-	-	(768,080)	-	-	-
Stonepeak Infrastructure Fund II	43,000,000	41,914,076	18,397,344	29,287,672	1.14	14.4%	-0.7%
Stonepeak Infrastructure Fund II Master Co-Investment	10,000,000	8,241,807	9,708	8,564,312	1.04	9.5%	1.0%
Stonepeak Infrastructure Fund III	35,000,000	1,016,730	-	911,702	-	-	-
Total	228,000,000	156,939,531	49,403,707	140,413,128	1.21	11.3%	3.1%

* Net of fees and expenses

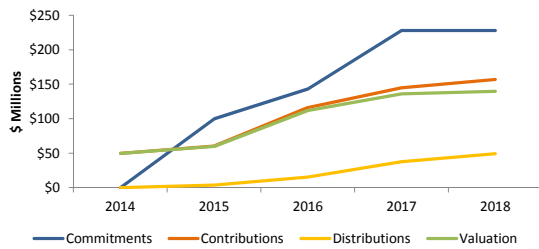
Cash Flow and Valuation Summary



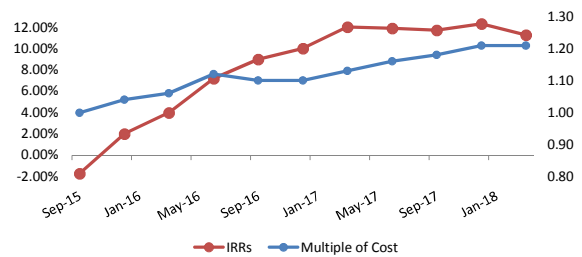
Commitment by Vintage Year



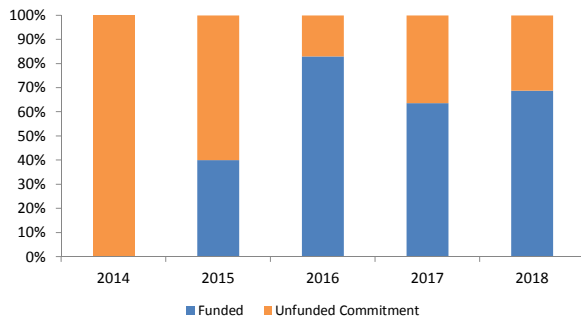
Historical Cash Flows and Valuations



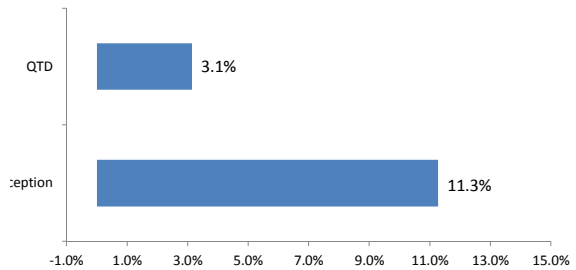
Historical Performance



Historical Percent Funded



Period IRRs



**Employees' Retirement System of Rhode Island Private Infrastructure Performance
3/31/2018**

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	8,227,293	-	57,705,494	9.6	1.3
ISQ Global Infrastructure Fund, L.P.	2015	Value-Add	50,000,000	55,766,918	20,952,395	15,185,477	44,712,028	17.2	1.3
ISQ Global Infrastructure Fund II, L.P.		Value-Add	40,000,000					n/a	n/a
Stonepeak Infrastructure Fund II, L.P.	2016	Opportunistic	43,000,000	41,914,076	15,583,146	19,468,714	29,287,672	14.4	1.1
Stonepeak Infrastructure Fund II-C	2016	Opportunistic	10,000,000	8,241,807	9,708	1,758,193	8,564,312	9.5	1.0
Stonepeak Infrastructure Fund III	2018	Opportunistic	\$ 35,000,000	\$ 1,016,730	\$ -	\$ 33,983,270	\$ 911,702	n/a	n/a
Total			\$ 228,000,000	\$ 156,939,531	\$ 44,772,542	\$ 70,395,654	\$ 141,181,208		

Section X.

Cash Flow

Monthly Valuation Change

Period : 2018-06-01 - 2018-06-30

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Grand Total		8,299,129,576.68	(19,623,282.49)	(21,717,945.00)	8,340,470,804.17
Total Global Equity		4,090,479,851.46	(26,942,658.22)	0.00	4,117,422,509.68
Global Equity		3,831,403,392.22	(27,843,269.01)	0.00	3,859,246,661.23
	SSGA R3000 INDEX	1,307,510,780.49	8,560,951.32	0.00	1,298,949,829.17
	SSGA MSCI EAFE	771,823,586.43	(9,524,396.25)	0.00	781,347,982.68
	SSGA MSCI CANADA	94,672,834.11	269,026.15	0.00	94,403,807.96
	SSGA MSCI EM	434,332,007.78	(19,055,750.15)	0.00	453,387,757.93
	QVM TILT	1,223,064,183.41	(8,093,100.08)	0.00	1,231,157,283.49
Global Equity Hedge Funds		259,076,459.24	900,610.79	0.00	258,175,848.45
	DAVIDSON KEMPNER	87,761,969.95	586,860.32	0.00	87,175,109.63
	ELLIOTT ASSOCIATES	107,930,190.45	106,967.48	0.00	107,823,222.97
	INDUS ASIA PACIFIC	341,711.41	(8,311.67)	0.00	350,023.08
	PFM DIVERSIFIED	174.44	0.00	0.00	174.44
	SAMLYN ON/OFFSHORE	577.76	0.29	0.00	577.47
	VIKING GLOBAL EQUITI	61,908,798.71	167,561.65	0.00	61,741,237.06
	LUXOR CAP PTNS LP	1,132,829.50	47,532.72	0.00	1,085,296.78
	ESG CBE FUND LP	207.02	0.00	0.00	207.02
Private Equity		505,509,454.26	(484,282.81)	(13,294,338.25)	519,288,075.32
Private Equity		505,509,454.26	(484,282.81)	(13,294,338.25)	519,288,075.32
	PRIVATE EQUITY	505,509,454.26	(484,282.81)	(13,294,338.25)	519,288,075.32
Total Fixed Income		930,759,324.11	(1,166,614.14)	0.00	931,925,938.25
Fixed Income		930,759,324.11	(1,166,614.14)	0.00	931,925,938.25
	MACKAY SHIELDS	460,213,996.75	(987,841.30)	0.00	461,201,838.05
	PYRAMIS GLOBAL ADV	470,545,327.36	(178,772.84)	0.00	470,724,100.20
Total Real Return		1,151,684,670.22	(436,795.51)	4,337,787.00	1,147,783,678.73
Alternative Absolute Return		211,355,565.84	(113,051.61)	0.00	211,468,617.45
	BREVA HOWARD	4,326.84	1.75	0.00	4,325.09
	DE SHAW	111,034,053.93	(640,968.83)	0.00	111,675,022.76
	OZ DOMESTIC PTRS	186.78	0.00	0.00	186.78
	WINTON FUTURE FD	39,112,119.85	450,130.02	0.00	38,661,989.83
	GRAHAM ABS RETURN	61,204,878.44	77,785.45	0.00	61,127,092.99
Alternative Fixed Income		72,212,201.73	6,037.42	0.00	72,206,164.31
	CAPULA GLOBAL	72,139,232.59	5,245.67	0.00	72,133,986.92
	CLAREN ROAD CR. FUND	72,969.14	791.75	0.00	72,177.39
Credit		361,124,522.81	808,791.87	0.00	360,315,730.94
	PIMCO	187,487,884.74	60,297.78	0.00	187,427,586.96
	WAMCO	173,636,638.07	748,494.09	0.00	172,888,143.98
GILBs		202,264,952.62	445,684.76	0.00	201,819,267.86
	BROWN BROTHERS HARR	202,264,952.62	445,684.76	0.00	201,819,267.86
Publicly Traded Infrastructure		304,727,427.22	(1,584,257.95)	4,337,787.00	301,973,898.17
	PRIV INFRASTR AGGR	150,024,907.00	54,373.71	4,337,787.00	145,632,746.29
	HARVEST FUND ADVISOR	154,702,520.22	(1,638,631.66)	0.00	156,341,151.88
Total Cash		16,947,304.46	(167,679.14)	3,668,457.88	13,446,525.72
Cash Accounts		16,947,304.46	(167,679.14)	3,668,457.88	13,446,525.72
	ERSRI CASH	12,284,669.46	(167,679.14)	2,086,402.88	10,365,945.72
	CITIZENS CASH	4,662,635.00	0.00	1,582,055.00	3,080,580.00
Total Other		13,348,698.32	(184,167.07)	0.00	13,532,865.39

Monthly Valuation Change

Period : 2018-06-01 - 2018-06-30

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Other		13,348,698.32	(184,167.07)	0.00	13,532,865.39
	RUSSELL OVERLAY FD	13,348,698.32	(184,167.07)	0.00	13,532,865.39
Total Miscellaneous		351,811.45	3,852.83	(515.21)	348,473.83
Miscellaneous Accounts		351,811.45	3,852.83	(515.21)	348,473.83
	RI TRANS ACCT	5,137.71	(72.28)	(6.55)	5,216.54
	SHOTT CAPITAL	290,566.66	4,983.76	0.00	285,582.90
	NON-US EQUITY TRANS	44,196.49	(569.93)	(12.57)	44,778.99
	FIXED INC TRANS	11,910.59	(488.72)	(496.09)	12,895.40
*unclassified		1,590,048,462.40	9,755,061.57	(16,429,336.42)	1,596,722,737.25
*Unclassified		1,590,048,462.40	9,755,061.57	(16,429,336.42)	1,596,722,737.25
	ERSRI SMA CASH	247,105,329.35	431,085.01	(5,900,000.00)	252,574,244.34
	MACKAY LONG DURATION	162,773,686.68	350,593.81	0.00	162,423,092.87
	WAMCO LONG DURATION	162,491,811.76	378,769.74	0.00	162,113,042.02
	CPC CB LLC	98,626,985.84	87,686.30	0.00	98,539,299.54
	CPC QIS LLC	100,890,400.15	2,212,078.90	0.00	98,678,321.25
	CPC AP LLC	102,488,789.63	2,576,861.89	0.00	99,911,927.74
	PRIVATE CREDIT	100,571,454.02	148,963.83	2,939,731.71	97,482,758.48
	OPPORTUNISTIC PRV CR	30,736,331.01	63,163.00	(631,692.00)	31,304,860.01
	CORE REAL ESTATE	433,409,891.45	2,659,449.42	(1,318,273.19)	432,068,715.22
	NON CORE REAL ESTATE	150,953,782.51	846,409.67	(11,519,102.94)	161,626,475.78

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2018

	FY 2017-18												
	TOTAL	Actual June	Actual May	Actual April	Actual March	Actual February	Actual January 2018	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2017
MEMBER BENEFITS	827,374,080	69,330,620	69,398,206	69,298,019	69,111,035	68,993,167	68,876,964	68,844,811	68,905,777	68,912,763	68,797,894	68,654,488	68,250,336
ADMINISTRATIVE EXPENSES	9,520,361	1,255,280.98	1,021,300	529,120	1,264,456	523,667	661,953	855,600	497,568	844,408	1,200,489	473,241	393,280
INVESTMENT EXPENSES	22,334,966	270,376	10,424,015	3,807,683	2,045,442	2,252,368	708,685	(955)	574,291	875,124	77,109	1,034,676	266,153
TOTAL OUTFLOW	859,229,408	70,856,277	80,843,522	73,634,822	72,420,933	71,769,202	70,247,602	69,699,456	69,977,635	70,632,295	70,075,492	70,162,404	68,909,768
CONTRIBUTIONS	508,891,954	54,595,381	44,734,514	41,272,504	42,480,747	40,865,166	47,531,440	47,242,656	41,926,087	45,184,050	24,149,562	22,954,146	55,955,701
OTHER INCOME*	65,985,387	3,138,460	13,807,256	14,038,691	2,870,790	14,041,528	(10,388,798)	(461,275)	8,186,393	9,405,337	3,322,153	3,119,643	4,905,210
TOTAL INCOME	574,877,341	57,733,841	58,541,770	55,311,195	45,351,537	54,906,694	37,142,642	46,781,381	50,112,480	54,589,387	27,471,715	26,073,789	60,860,911
DIFFERENCE	(284,352,067)	(13,122,436)	(22,301,752)	(18,323,627)	(27,069,397)	(16,862,508)	(33,104,960)	(22,918,075)	(19,865,155)	(16,042,908)	(42,603,777)	(44,088,614)	(8,048,857)

Municipal Employees Retirement System

	FY 2017-18												
	TOTAL	Actual June	Actual May	Actual April	Actual March	Actual February	Actual January 2018	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2017
MEMBER BENEFITS	96,049,322	8,120,247	8,102,708	8,094,702	8,070,437	8,040,976	8,015,487	7,987,514	7,994,201	7,964,379	7,919,871	7,882,040	7,856,758
ADMINISTRATIVE EXPENSES	2,240,369	298,439	242,816	125,497	299,070	123,576	155,785	201,000	116,695	197,622	278,994	109,981	90,893
INVESTMENT EXPENSES	5,286,976	64,281	2,478,330	903,107	483,790	531,519	166,784	(224)	134,689	204,810	17,920	240,459	61,512
TOTAL OUTFLOW	103,576,667	8,482,968	10,823,854	9,123,306	8,853,297	8,696,071	8,338,056	8,188,289	8,245,585	8,366,811	8,216,785	8,232,481	8,009,164
CONTRIBUTIONS	65,108,016	5,597,269	5,857,272	5,099,829	6,369,814	5,329,289	5,854,840	5,485,021	4,955,181	5,693,573	4,943,375	5,317,956	4,604,597
OTHER INCOME*	15,549,723	746,159	3,282,702	3,329,698	679,002	3,313,551	(2,444,924)	(108,364)	1,919,961	2,201,187	772,070	725,007	1,133,676
TOTAL INCOME	80,657,739	6,343,428	9,139,974	8,429,527	7,048,816	8,642,840	3,409,916	5,376,657	6,875,142	7,894,760	5,715,445	6,042,963	5,738,273
DIFFERENCE	(22,918,928)	(2,139,539)	(1,683,880)	(693,779)	(1,804,482)	(53,232)	(4,928,140)	(2,811,632)	(1,370,443)	(472,051)	(2,501,340)	(2,189,518)	(2,270,891)

CASH FLOW ANALYSIS - INCOME & EXPENSES

State Police
Retirement System

	TOTAL	Actual June	Actual May	Actual April	Actual March	Actual February	Actual January 2018	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2017
MEMBER BENEFITS	5,934,777	499,263	498,912	498,912	498,912	492,379	492,379	492,379	492,379	492,341	500,000	492,341	484,579
ADMINISTRATIVE EXPENSES	201,224	26,577	21,565	11,140	26,530	10,986	13,802	17,789	10,305	17,434	12,525	24,574	7,998
INVESTMENT EXPENSES	472,453	5,724	220,101	80,165	42,917	47,252	14,777	(20)	11,894	18,068	24,584	1,578	5,412
TOTAL OUTFLOW	6,608,454	531,564	740,578	590,217	568,360	550,618	520,958	510,149	514,578	527,842	537,109	518,493	497,989
CONTRIBUTIONS	5,839,781	526,671	315,506	330,919	289,599	439,379	409,548	549,262	631,211	792,032	640,662	490,527	424,464
OTHER INCOME*	1,398,254	66,448	291,537	295,564	60,234	294,578	(216,615)	(9,591)	169,546	194,181	84,619	68,003	99,750
TOTAL INCOME	7,238,036	593,119	607,044	626,483	349,833	733,957	192,934	539,672	800,757	986,213	725,281	558,530	524,215
DIFFERENCE	629,582	61,555	(133,534)	36,266	(218,526)	183,339	(328,024)	29,523	286,179	458,371	188,172	40,038	26,225

Judicial
Retirement System

	TOTAL	Actual June	Actual May	Actual April	Actual March	Actual February	Actual January 2018	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2017
MEMBER BENEFITS	2,822,277	246,879	246,879	240,171	240,171	240,171	240,171	227,995	227,976	227,976	227,976	227,956	227,956
ADMINISTRATIVE EXPENSES	104,339	14,070	11,402	5,885	13,828	5,793	7,265	9,360	5,424	9,164	12,882	5,078	4,188
INVESTMENT EXPENSES	247,330	3,031	116,375	42,351	22,369	24,915	7,778	(10)	6,261	9,498	827	11,103	2,834
TOTAL OUTFLOW	3,173,946	263,980	374,656	288,407	276,367	270,878	255,213	237,345	239,660	246,638	241,685	244,137	234,978
CONTRIBUTIONS	4,077,767	351,924	207,896	225,259	233,013	236,172	235,171	239,051	617,731	457,399	245,762	247,048	781,341
OTHER INCOME*	725,804	35,178	154,145	156,146	31,395	155,323	(114,013)	(5,046)	89,242	102,077	35,649	33,476	52,233
TOTAL INCOME	4,803,571	387,102	362,042	381,405	264,407	391,494	121,158	234,005	706,973	559,475	281,410	280,524	833,575
DIFFERENCE	1,629,625	123,122	(12,614)	92,998	(11,960)	120,616	(134,055)	(3,340)	467,313	312,837	39,725	36,387	598,596

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

FISCAL YEAR 2018

DIRECT BILLED INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ERSRI & MERSRI

ACCRUAL BASIS

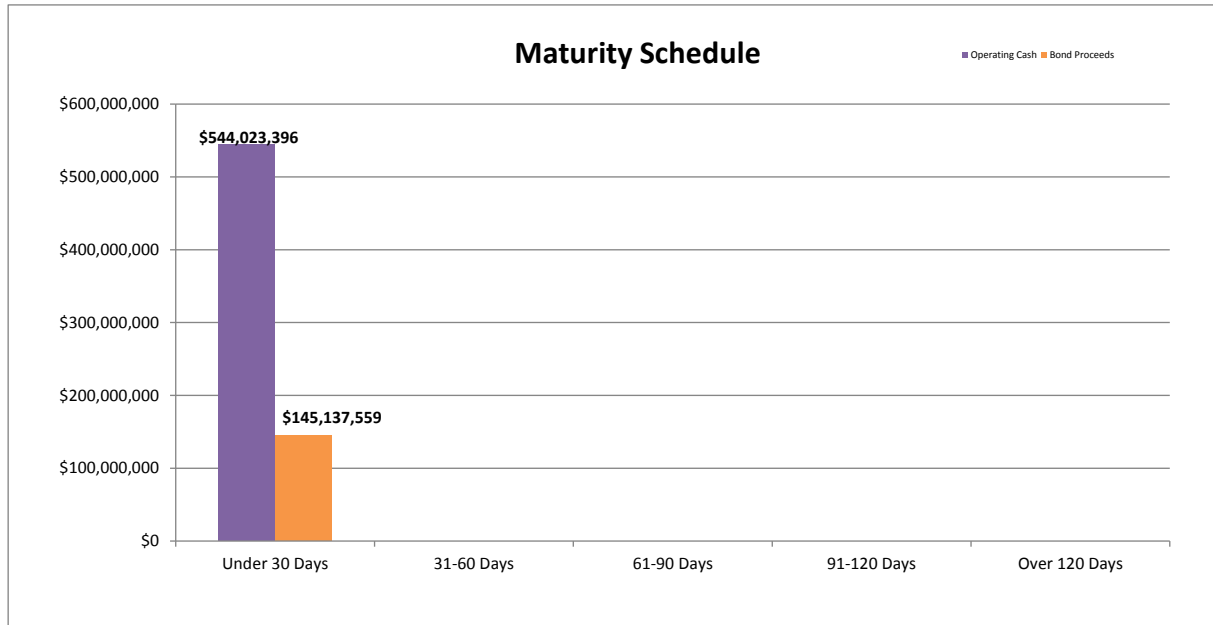
	Actual Jul 17	Actual Aug	Actual Sept	Actual Oct	Actual Nov	Projected Dec	Projected Jan 18	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected June	Projected TOTAL
EQUITIES US													
SSGA Russell 3000			41,941			41,602			37,937			42,000	163,480
Shott Capital/Hamilton Lane			10,797			1,364			1,087			1,000	14,249
SSGA QVM Tilt			<u>121,825</u>			<u>124,353</u>			<u>124,256</u>			<u>115,000</u>	<u>485,434</u>
			174,563			167,319			163,281			164,800	184,529
FIXED INCOME													
Pyramis			158,892			159,089			157,734			170,000	645,715
Mackay Shields			161,197			149,208			170,000			170,000	650,405
Brown Bros.TIPS/GILB			<u>74,186</u>			<u>77,000</u>			<u>77,000</u>			<u>77,000</u>	<u>305,186</u>
			394,275			385,297			404,734			417,000	1,601,306
INT'L EQUITIES													
SSGA MSCI EAFE			58,822			61,940			71,248			55,000	247,010
SSGA MSCI CAD			8,000			8,333			8,206			8,000	32,540
SSGA MSCI Emerg Mkts			<u>93,947</u>			<u>90,521</u>			<u>96,777</u>			<u>82,000</u>	<u>363,245</u>
			160,769			160,794			176,232			145,000	642,795
CREDIT													
WAMCO			115,575			111,879			108,385			130,000	465,839
PIMCO			<u>125,861</u>			<u>122,220</u>			<u>118,394</u>			<u>130,000</u>	<u>496,475</u>
			241,436			234,099			226,779			260,000	962,313
Infrastructure													
Harvest Partners			277,776			268,080			269,214			300,000	1,115,070
Long Duration													
WAMCO			9,119			20,530			31,868			25,000	86,517
Mackay Shields			<u>12,388</u>			<u>23,204</u>			<u>25,000</u>			<u>25,000</u>	<u>85,593</u>
			21,507			43,734			56,868			50,000	172,109
REAL ESTATE													
Direct Billed Real Estate	193,678	0	0	961,509	75,189	0	507,227	1,253,625	795,073	524,996	7,309,818	264,586	11,885,701
ALTERNATIVE INVESTMENTS													
Direct Billed Private Equity	142,868	1,309,667	97,602	147,522	652,829	(1,214)	393,361	1,610,162	1,805,947	4,319,796	5,958,287	79,530	16,516,357
SUB TOTAL-INV MGMT FEES													
	336,546	1,309,667	1,367,929	1,109,032	728,018	1,258,110	900,588	2,863,787	3,898,127	4,844,792	13,268,105	1,680,915	33,080,181
PROFESSIONAL FEES													
Legal	8,475	11,258	10,736	50,339	15,170	6,514	2,588	4,663	11,832	10,327	7,892	8,750	148,541
BNY Mellon - Custodial	40,636	39,239	40,247	44,474	40,140	46,222	39,000	39,000	39,000	39,000	39,000	39,000	484,959
Cliffwater	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	33,333	37,500	445,833
PCA/Russell/Aberdeen/NEPC	21,283	21,458	98,845	26,487	91,768	94,464	43,734	40,314	101,424	63,997	45,440	91,250	740,463
Payden & Rygel	23,293	24,373	22,973	23,139	25,446	23,187	23,186	26,124	23,988	23,600	24,000	24,000	287,309
PCA Real Estate	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>125,004</u>
	141,603	144,245	220,718	192,356	220,441	218,304	156,424	158,018	224,161	184,841	160,082	210,917	2,232,109
OPERATING EXPENSE													
Retirement Transfers	359,498	488,767	677,553	721,761	837,137	896,040	648,915	901,064	834,367	696,560	650,150	1,361,470	9,073,281
Other Expense	<u>6,270</u>	0	0	<u>14,463</u>	<u>21,750</u>	<u>7,245</u>	0	<u>2,500</u>	<u>7,020</u>	0	<u>2,976</u>	<u>25,244</u>	<u>87,468</u>
	365,768	488,767	677,553	736,224	858,887	903,285	648,915	903,564	841,387	696,560	653,126	1,386,714	9,160,749
TOTAL:	843,917	1,942,678	2,266,200	2,037,612	1,807,345	2,379,698	1,705,927	3,925,368	4,963,676	5,726,192	14,081,313	3,278,546	44,473,039

Note: Numbers in bold are actual.

Section XI.

Short-Term Investments

Short-Term Investment Maturity Schedule & SIC Compliance Report at June 30, 2018



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

Vendor	CD	CDARS	Money Mkt	CoD	OSIP	Total (\$)
Guidelines-Total/Vendor	50%/20%	50%/20%	75%/35%	75%/35%	50%/50%	
OSIP	0	0	0	0	213,692,648	213,692,648
	0%	0%	0%	0%	39%	39.3%
Bank RI	0	0	10,110,818	0	0	10,110,818
	0%	0%	2%	0%	0%	1.9%
Santander Bank	0	0	0	59,860,876	0	59,860,876
	0%	0%	0%	11%	0%	11.0%
People's Credit Union	0	0	0	1,825,063	0	1,825,063
	0%	0%	0%	0%	0%	0.34%
Navigant Credit Union	0	0	0	4,907,066	0	4,907,066
	0%	0%	0%	1%	0%	0.90%
Fidelity	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0.00%
Bristol County Savings Bk	0	4,181,888	0	0	0	4,181,888
	0%	1%	0%	0%	0%	0.77%
Centreville Bank	0	7,629,234	15,030,607	0	0	22,659,841
	0%	1%	3%	0%	0%	4.17%
Citizens Bank	0	0	0	26,571,625	0	26,571,625
	0%	0%	0%	5%	0%	4.9%
Webster Bank	0	0	0	91,641,887	0	91,641,887
	0%	0%	0%	17%	0%	16.8%
Customers Bank	0	0	0	72,045,427	0	72,045,427
	0%	0%	0%	13%	0%	13.2%
Washington Trust	0	21,251,054	0	2,561,218	0	23,812,272
	0%	4%	0%	0%	0%	4.4%
TD Bank	0	0	0	12,713,985	0	12,713,985
	0%	0%	0%	2%	0%	2.3%
TOTALS	-	33,062,176	25,141,425	272,127,147	213,692,648	544,023,396

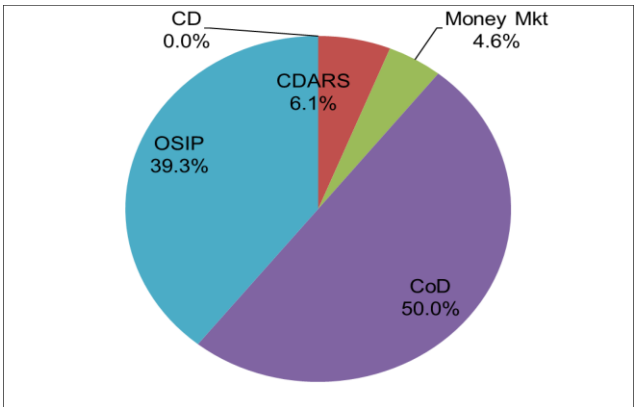
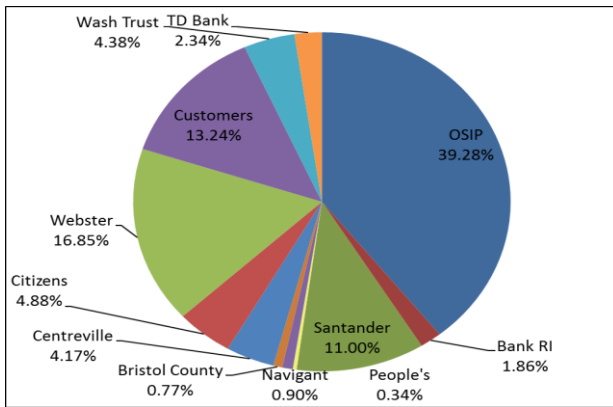
State of Rhode Island
Short Term Cash Monthly Performance
Performance for
June 01, 2018 to June 30, 2018

Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield(Annual)
GENERAL FUND	\$ 91,914,545.33	\$ 232,547,778.91	\$ 139,807,742.09	\$ 201,104.10	1.7501%
H.A.V.A	\$ 300.88	\$ 301.26	\$ 301.25	\$ 0.37	1.4943%
GENERAL FUND (HIST PRES)	\$ 550,662.29	\$ 551,532.18	\$ 551,502.36	\$ 894.74	1.9739%
HISTORIC TAX CREDITS	\$ 7,016,582.68	\$ 10,727,666.92	\$ 8,020,564.34	\$ 13,077.54	1.9838%
HIGHWAY FUND	\$ 95,775,591.74	\$ 97,010,762.52	\$ 96,085,752.88	\$ 150,288.97	1.9030%
T.D.I. RESERVE (DET)	\$ 120,861,150.66	\$ 103,758,547.79	\$ 112,417,677.60	\$ 133,898.22	1.4491%
RICAP GL FUND 21	\$ 914,804.03	\$ 31,416,110.41	\$ 2,949,316.16	\$ 3,827.43	1.5789%
BOND CAPITAL FUND	\$ 7,345,288.40	\$ 49,546.09	\$ 2,946,091.68	\$ 3,632.31	1.5001%
R.I. CLEAN WATER ACT	\$ 3,254,014.58	\$ 3,258,882.17	\$ 3,258,717.54	\$ 4,938.87	1.8440%
STATE LOTTERY FUND	\$ 39,251,514.53	\$ 19,113,510.79	\$ 33,471,752.64	\$ 52,744.49	1.9172%
ASSESSED FRINGE BEN ADM	\$ 14,491.52	\$ 514,514.41	\$ 47,845.59	\$ 64.64	1.6437%
AUTO EQUIPMENT SERVICE	\$ 1,268.92	\$ 1,001,270.54	\$ 67,934.41	\$ 83.76	1.5001%
HEALTH INSURANCE FUND	\$ 31,593,997.80	\$ 28,336,462.98	\$ 30,611,533.35	\$ 47,888.99	1.9034%
FLEET REVOLVING LOAN FUND	\$ 1,290,707.78	\$ 1,292,463.07	\$ 1,292,409.96	\$ 11,093.45	10.4433%
EMPLOYEES RETIREMENT	\$ 1,128,841.28	\$ 649,709.48	\$ 3,979,545.93	\$ 4,906.48	1.5001%
MUNICIPAL EMPLOYEES RET.	\$ 668,612.95	\$ 352,559.26	\$ 1,255,507.66	\$ 1,547.95	1.5001%
RETIREE HEALTH FUND	\$ 2,722,670.34	\$ 2,726,138.94	\$ 1,626,072.11	\$ 2,004.82	1.5001%
BOG RETIREE FUND	\$ 1,393.25	\$ 501,395.02	\$ 34,726.93	\$ 42.82	1.5002%
RIPTA HEALTH FUND	\$ 2,554,865.07	\$ 2,558,119.89	\$ 2,658,010.65	\$ 3,277.13	1.5001%
PERMANENT SCHOOL FUND	\$ 1,981,601.88	\$ 1,984,732.26	\$ 1,984,624.93	\$ 3,219.78	1.9739%
TEACHER RETIREE HEALTH FUND	\$ 2,751,810.06	\$ 2,655,365.10	\$ 2,701,920.72	\$ 3,331.26	1.5001%
RI ST POL RETIREE HEALTH	\$ 26,329.11	\$ 726,362.65	\$ 73,026.32	\$ 90.04	1.5001%
RI LEG RETIREE HEALTH	\$ 838.75	\$ 839.82	\$ 839.79	\$ 1.04	1.5067%
RI JUDICIAL RETIREE HEALTH	\$ 40,968.99	\$ 41,021.18	\$ 41,019.49	\$ 50.57	1.4999%
UNIVERSITY COLLEGE	\$ 1,195,868.75	\$ 1,509,001.04	\$ 545,338.55	\$ 874.54	1.9511%
INDUS. BLDG. & MTG. INS.	\$ 737,635.38	\$ 738,800.64	\$	\$ -	
Operating Funds Totals	\$ 413,596,356.95	\$ 544,023,395.32	\$ 446,429,774.93	\$ 642,884.31	1.752%
CCDL 2004 SERIES A	\$ -	\$ -	\$	\$ -	
BOND CCDL 2006 SERIES C	\$ 492,149.70	\$ 492,149.70	\$ 492,123.09	\$ 798.40	1.9739%
GO BND-NTAX 2007 SERIES A	\$ 366,001.70	\$ 366,001.70	\$ 365,981.91	\$ 593.76	1.9739%
CCDL10B BOND CAPITAL COMPONENT	\$ 950,000.00	\$ 950,000.00	\$ 949,948.63	\$ 1,541.16	1.9739%
CCDL10C	\$ 162,983.91	\$ 163,241.38	\$ 163,232.55	\$ 264.82	1.9739%
CCDL2011A	\$ 5,235,581.37	\$ 4,392,511.80	\$ 4,869,660.28	\$ 7,884.61	1.9699%
CCDL2012B	\$ 6,092,902.03	\$ 6,092,902.03	\$ 6,092,572.55	\$ 9,884.36	1.9739%
GO CCDL 2013A	\$ 2,700,000.00	\$ 2,700,000.00	\$ 2,699,854.00	\$ 4,380.14	1.9739%
GO CCDL 2013B	\$ -	\$ -	\$	\$ -	
GO CCDL 2014A	\$ 94,193.10	\$ 94,193.10	\$ 94,188.01	\$ 152.81	1.9739%
GO CCDL 2014B	\$ 40,664.27	\$ 40,664.27	\$ 40,662.07	\$ 65.97	1.9739%
GO CCDL 2016A	\$ 14,850,515.67	\$ 10,671,358.56	\$ 12,501,577.58	\$ 20,216.68	1.9675%
GO CCDL 2016B	\$ 3,673,700.60	\$ 3,646,405.85	\$ 3,657,420.44	\$ 5,933.25	1.9737%
GO CCDL 2017	\$ 9,796,776.26	\$ 9,362,124.77	\$ 9,467,747.49	\$ 15,355.30	1.9733%
CLEAN WATER 2004 SERIES A	\$ -	\$ -	\$	\$ -	
CCDL99A 1999A	\$ 206,569.39	\$ 206,569.39	\$ 206,558.22	\$ 335.11	1.9739%
CLEAN WATER 2007 SERIES A	\$ 205,772.34	\$ 205,772.34	\$ 205,761.21	\$ 333.82	1.9739%
CCDL2011A CLEAN WATER COMPONENT	\$ 1,236,000.00	\$ 1,236,000.00	\$ 1,235,933.16	\$ 2,005.13	1.9739%
GO CCDL 2018A	\$ 79,303,785.98	\$ 69,417,663.95	\$ 73,598,286.13	\$ 119,251.82	1.9714%
GO CCDL 2018B	\$ 34,749,000.00	\$ 35,100,000.00	\$ 35,051,304.37	\$ 56,868.90	1.9740%
Bond Proceeds Fund Totals	\$ 160,156,596.32	\$ 145,137,558.84	\$ 151,692,811.69	\$ 245,866.04	1.972%
Grand Totals	\$ 573,752,953.27	\$ 689,160,954.16	\$ 598,122,586.62	\$ 888,750.35	1.808%

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

**Issuer Credit Rating
June 30, 2018**

Issuer	Type of Instrument*	M/E % Portfolio	Issuer Ratings			S-T Debt Rating		L-T Debt Rating		Credit Outlook	Rating
			Moody's	Moody's	S&P	Moody's	S&P	S&P	Veribanc		
Bank of America	-	0.0%	Baa1	P-2	A-2	A3	A-	Stable	GREEN/*		
Bank RI	3,4	1.9%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**		
Bristol County Sav. Bank	4	0.8%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**/BB		
Centreville Bank	4	4.2%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**/BB		
Citizens Bank	4	4.9%	Baa1	P-2	A-2	A1	BBB+	Stable	GREEN/*		
Customers Bank	4	13.2%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/*		
Home Loan Inv. Bank	-	0.0%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**		
Navigant Credit Union	4	0.9%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**		
Ocean State Inv. Pool	6	39.3%	N/R	N/R	N/R	N/R	N/R	N/R	N/R		
People's Credit Union	4	0.3%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**		
Santander Bank	4	11.0%	A3	P-2	A-2	A3	A-	Stable	GREEN/*		
TD Bank	4	2.3%	Aa2	P-1	A-1+	Aa2	AA-	Stable	GREEN/**		
Washington Trust	4,7	4.4%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**		
Webster Bank	4	16.9%	Baa1	P-1	A-2	A1	BBB+	Stable	GREEN/**		



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

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 an 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

State of Rhode Island

OSIP Performance FY18 Q4

April 1, 2018 through June 30, 2018

Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield
GENERAL FUND	\$ 82,363	\$ 42,583,726	\$ 13,116,322	\$ 22,113	0.68%
GENERAL FUND (HIST PRES)	\$ 550,662	\$ 551,532	\$ 551,502	\$ 895	0.65%
HISTORIC TAX CREDITS	\$ 7,016,583	\$ 10,727,667	\$ 8,020,564	\$ 13,078	0.65%
HIGHWAY FUND	\$ 78,093,884	\$ 88,218,303	\$ 81,213,904	\$ 131,953	0.65%
T.D.I. RESERVE (DET)	\$ 34,396,964	\$ 26,048,284	\$ 32,579,859	\$ 52,731	0.65%
RICAP GL FUND 21	\$ 489,481	\$ 490,254	\$ 490,228	\$ 795	0.65%
R.I. CLEAN WATER ACT	\$ 2,361,650	\$ 2,365,381	\$ 2,365,253	\$ 3,837	0.65%
STATE LOTTERY FUND	\$ 26,165,254	\$ 15,206,588	\$ 25,471,879	\$ 41,259	0.65%
ASSESSED FRINGE BEN ADM	\$ 14,484	\$ 14,507	\$ 14,506	\$ 24	0.65%
HEALTH INSURANCE FUND	\$ 27,520,531	\$ 23,262,574	\$ 26,271,156	\$ 42,538	0.65%
PERMANENT SCHOOL FUND	\$ 1,981,602	\$ 1,984,732	\$ 1,984,625	\$ 3,220	0.65%
UNIVERSITY COLLEGE	\$ 1,187,253	\$ 1,500,301	\$ 536,639	\$ 864	0.65%
INDUS. BLDG. & MTG. INS.	\$ 737,635	\$ 738,801	\$ 738,761	\$ 1,199	0.65%
Operating Funds Totals	\$ 180,598,347	\$ 213,692,648	\$ 193,355,198	\$ 314,505	0.65%
BOND CCDL 2006 SERIES C	\$ 492,150	\$ 492,150	\$ 492,123	\$ 798	0.65%
GO BND-NTAX 2007 SERIES A	\$ 366,002	\$ 366,002	\$ 365,982	\$ 594	0.65%
CCDL10B BOND CAPITAL COMPONENT	\$ 950,000	\$ 950,000	\$ 949,949	\$ 1,541	0.65%
CCDL10C	\$ 162,984	\$ 163,241	\$ 163,233	\$ 265	0.65%
CCDL2011A	\$ 5,235,581	\$ 4,392,512	\$ 4,869,660	\$ 7,885	0.65%
CCDL2012B	\$ 6,092,902	\$ 6,092,902	\$ 6,092,573	\$ 9,884	0.65%
GO CCDL 2013A	\$ 2,700,000	\$ 2,700,000	\$ 2,699,854	\$ 4,380	0.65%
GO CCDL 2014A	\$ 94,193	\$ 94,193	\$ 94,188	\$ 153	0.65%
GO CCDL 2014B	\$ 40,664	\$ 40,664	\$ 40,662	\$ 66	0.65%
GO CCDL 2016A	\$ 14,850,516	\$ 10,671,359	\$ 12,501,578	\$ 20,217	0.65%
GO CCDL 2016B	\$ 3,673,701	\$ 3,646,406	\$ 3,657,420	\$ 5,933	0.65%
GO CCDL 2017	\$ 9,796,776	\$ 9,362,125	\$ 9,467,747	\$ 15,355	0.65%
GO CCDL 2018A	\$ 79,303,786	\$ 69,417,664	\$ 73,598,286	\$ 119,252	0.65%
GO CCDL 2018B	\$ 34,749,000	\$ 35,100,000	\$ 35,051,304	\$ 56,869	0.65%
CCDL99A 1999A	\$ 206,569	\$ 206,569	\$ 206,558	\$ 335	0.65%
CLEAN WATER 2007 SERIES A	\$ 205,772	\$ 205,772	\$ 205,761	\$ 334	0.65%
CCDL2011A CLEAN WATER COMPONENT	\$ 1,236,000	\$ 1,236,000	\$ -	\$ 2,005	0.65%
Bond Proceeds Fund Totals	\$ 160,156,596	\$ 145,137,559	\$ 150,456,879	\$ 245,866	0.65%
Grand Totals	\$ 340,754,943	\$ 358,830,207	\$ 343,812,076	\$ 560,371	0.65%

Section XII.

Defined Contribution Plan



2018 401(a) Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(O)	(R)	(S)	(T)	
As of 6/30/2018	Ticker	Mgr. Tenure	AUM \$ Millions	Gross ER	Net ER	Net %-ile	Rev Share	Recent Returns			Annualized Total Returns as of 6/30/2018						Since Incep.	Incep. Date			
								1mo.	3mo.	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile			10 Year	%-ile	
TIAA Stable Value		Current crediting rate = 2.00						0.16	0.50	0.99	2.00		1.93		1.91				1.90	03/31/12	
FIXED INCOME																					
Intermediate-Term Bond																					
Vanguard Total Bond Market Index Adm		VBTLX	5.42	198,044.90	0.05	0.05	2	-	0.04	(0.17)	(1.64)	(0.53)	56	1.67	49	2.20	51	3.66	65	3.97	11/12/01
BBgBarc US Agg Float Adj TR USD									(0.14)	(0.20)	(1.67)	(0.45)		1.74		2.26					
Intermediate-Term Bond Median					0.81	0.67			(0.10)	(0.26)	(1.70)	(0.49)		1.65		2.23		4.03			
Intermediate-Term Bond Number of Funds			1060	1016	1060	1060	1060					1021	1020	969	968	927	926	823	822		
Inflation-Protected Bond																					
PIMCO Real Return Instl		PRRIX	10.58	10,553.09	0.64	0.45	32	-	0.70	0.77	(0.25)	2.05	36	1.97	15	1.64	18	3.36	5	5.75	01/29/97
BBgBarc US Treasury US TIPS TR USD									0.40	0.77	(0.02)	2.11		1.93		1.68		3.03			
Inflation-Protected Bond Median					0.79	0.60			0.39	0.63	(0.12)	1.70		1.47		1.13		2.49			
Inflation-Protected Bond Number of Funds			243	238	243	243	243					238	238	232	232	219	219	158	158		
EQUITY																					
Large Cap Blend - Index																					
Vanguard Institutional Index I		VINIX	17.58	223,489.08	0.04	0.04	2	-	0.61	3.42	2.63	14.33	28	11.90	11	13.39	11	10.17	18	9.85	07/31/90
S&P 500 TR USD									0.62	3.43	2.65	14.37		11.93		13.42		10.17			
Vanguard FTSE Social Index Inv		VFTSX	2.58	4,627.93	0.20	0.20	8	-	0.52	4.01	3.21	15.50	13	11.79	15	14.11	3	10.72	8	4.63	05/31/00
Spliced Social Index*****									0.50	4.06	3.33	15.65		12.00		14.36		10.96			
Russell 3000 TR USD									0.65	3.89	3.22	14.78		11.58		13.29		10.23			
Large Blend Median					1.01	0.89			0.53	2.86	1.76	13.03		10.26		12.16		9.19			
Large Blend Number of Funds			1340	1298	1338	1338	1338					1303	1302	1223	1222	1155	1155	1029	1022		
Mid-Cap Blend																					
Vanguard Mid Cap Index Institutional		VMCIX	20.17	97,856.81	0.04	0.04	1	-	0.91	2.57	2.56	12.10	48	9.22	42	12.31	20	10.11	37	10.01	05/21/98
Spliced Mid Cap Index*									0.93	2.58	2.60	12.12		9.25		12.35		10.14			
CRSP US Mid Cap TR USD									0.93	2.58	2.60	12.12		9.25		12.35		10.00			
Mid-Cap Blend Median					1.11	1.00			0.37	2.62	1.40	10.76		7.83		10.55		9.30			
Mid-Cap Blend Number of Funds			441	423	441	441	441					438	438	392	392	371	371	318	318		
Small Blend																					
Vanguard Small Cap Index I		VSCIX	2.25	90,743.06	0.04	0.04	1	-	0.73	6.21	5.99	16.51	36	10.47	36	12.41	26	11.29	18	9.24	07/07/97
Spliced Small Cap Index**									0.73	6.20	5.97	16.47		10.43		12.39		11.20			
CRSP US Small Cap TR USD									0.73	6.20	5.97	16.47		10.43		12.39		11.59			
Small Blend Median					1.27	1.13			0.64	6.29	5.37	14.75		9.58		11.21		9.97			
Small Blend Number of Funds			779	762	779	779	779					766	766	709	709	649	649	551	551		



2018 401(a) Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(O)	(R)	(S)	(T)
As of 6/30/2018	Ticker	Mgr. Tenure	AUM \$ Millions	Gross ER	Net ER	Net %-ile	Rev Share	Recent Returns			Annualized Total Returns as of 6/30/2018							Since Incep.	Incep. Date	
								1mo.	3mo.	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year			%-ile
Foreign Large Blend																				
Schwab International Index	SWISX	1.25		0.06	0.06	2	-	(1.31)	(1.74)	(2.49)	6.43	50	4.83	45	6.31	41	2.70	47	4.48	05/19/97
	<i>MSCI EAFE NR USD</i>							(1.22)	(1.24)	(2.75)	6.84		4.90		6.44		2.84			
	<i>Foreign Large Blend Median</i>				1.16	1.00		(1.75)	(2.61)	(3.29)	6.05		4.30		5.93		2.57			
	<i>Foreign Large Blend Number of Funds</i>		771	728	771	771	771				748	748	675	675	635	635	521	521		
Diversified Emerging Mkts																				
Vanguard Emerging Mkts Stock Idx Adm	VEMAX	9.92	82,884.85	0.14	0.14	1	-	(4.49)	(9.09)	(7.22)	6.29	53	3.55	72	4.32	56	1.78	55	5.51	06/23/06
	<i>Spliced Emerging Markets Index***</i>							(4.43)	(8.36)	(7.17)	6.53		3.49		4.28		1.90			
	<i>FTSE EMs AC China A Inclusion NR USD</i>							(4.44)	(8.37)	(7.19)	6.49		3.16		4.73		2.44			
	<i>FTSE Emerging NR USD</i>							(3.91)	(8.22)	(6.90)	7.32		4.26							
	<i>MSCI EM NR USD</i>							(4.15)	(7.96)	(6.66)	8.20		5.60		5.01		2.26			
	<i>Diversified Emerging Mkts Median</i>				1.65	1.32		(4.14)	(9.12)	(7.32)	6.78		5.19		4.60		2.13			
	<i>Diversified Emerging Mkts Number of Funds</i>		824	762	824	824	824				795	795	732	732	574	574	301	300		
Lifecycle																				
Vanguard Target Retire Inc Trust I				0.07	0.07			0.00	0.43	(0.08)	4.02		4.22		4.86		5.15		4.97	6/22/2007
	<i>Vanguard Target Retirement Income Composite</i>							(0.06)	0.50	(0.03)	4.20		4.33		4.99		5.17			
	<i>Target-Date Retirement Median</i>					0.72		(0.10)	0.28	(0.54)	3.44		3.60		4.22		4.53			
	<i>Target-Date Retirement Number of Funds</i>				199	199					193	193	181	181	159	159	126	126		
Vanguard Target Retire 2015 Trust I				0.07	0.07			(0.08)	0.53	0.02	5.44		5.22		6.52		6.05		5.00	6/28/2007
	<i>Vanguard Target Retirement 2015 Composite</i>							(0.11)	0.63	0.06	5.64		5.33		6.64		6.00			
	<i>Target-Date 2015 Median</i>					0.65		(0.09)	0.50	(0.22)	5.04		4.98		6.08		5.35			
	<i>Target-Date 2015 Number of Funds</i>				151	151					141	141	123	123	97	97	69	69		
Vanguard Target Retire 2020 Trust I				0.07	0.07			(0.13)	0.63	0.09	6.78		6.17		7.55		6.53		5.32	6/22/2007
	<i>Vanguard Target Retirement 2020 Composite</i>							(0.18)	0.76	0.13	6.97		6.29		7.67		6.59			
	<i>Target-Date 2020 Median</i>					0.72		(0.15)	0.54	(0.28)	5.57		5.15		6.32		5.40			
	<i>Target-Date 2020 Number of Funds</i>				268	268					256	256	229	229	195	195	150	150		
Vanguard Target Retire 2025 Trust I				0.07	0.07			(0.19)	0.70	0.13	7.70		6.78		8.22		6.82		5.39	6/28/2007
	<i>Vanguard Target Retirement 2025 Composite</i>							(0.22)	0.86	0.18	7.93		6.90		8.35		6.89			
	<i>Target-Date 2025 Median</i>					0.71		(0.18)	0.67	(0.09)	6.72		5.96		7.12		5.94			
	<i>Target-Date 2025 Number of Funds</i>				238	238					226	226	201	201	172	172	104	104		



2018 401(a) Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(O)	(R)	(S)	(T)
As of 6/30/2018	Ticker	Mgr. Tenure	AUM \$ Millions	Gross ER	Net ER	Net %-ile	Rev Share	Recent Returns			Annualized Total Returns as of 6/30/2018						Since Incep.	Incep. Date		
								1mo.	3mo.	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile			10 Year	%-ile
Vanguard Target Retire 2030 Trust I				0.07	0.07			(0.22)	0.77	0.22	8.52		7.28		8.81		7.05		5.47	6/28/2007
<i>Vanguard Target Retirement 2030 Composite</i>								(0.26)	0.96	0.28	8.80		7.41		8.96		7.13			
<i>Target-Date 2030 Median</i>					0.76			(0.25)	0.85	(0.07)	7.86		6.51		7.74		6.04			
<i>Target-Date 2030 Number of Funds</i>					257	257					245	245	219	219	185	185	140	140		
Vanguard Target Retire 2035 Trust I				0.07	0.07			(0.27)	0.86	0.31	9.37		7.78		9.41		7.39		5.67	6/28/2007
<i>Vanguard Target Retirement 2035 Composite</i>								(0.29)	1.05	0.36	9.65		7.91		9.56		7.46			
<i>Target-Date 2035 Median</i>					0.74			(0.30)	0.90	0.26	9.06		7.14		8.46		6.51			
<i>Target-Date 2035 Number of Funds</i>					233	233					221	221	196	196	167	167	99	99		
Vanguard Target Retire 2040 Trust I				0.07	0.07			(0.32)	0.92	0.39	10.22		8.25		9.90		7.71		5.98	6/28/2007
<i>Vanguard Target Retirement 2040 Composite</i>								(0.33)	1.14	0.44	10.51		8.40		10.07		7.78			
<i>Target-Date 2040 Median</i>					0.77			(0.34)	1.04	0.26	9.50		7.35		8.76		6.54			
<i>Target-Date 2040 Number of Funds</i>					257	257					245	245	219	219	185	185	140	140		
Vanguard Target Retire 2045 Trust I				0.07	0.07			(0.35)	0.95	0.40	10.60		8.50		10.05		7.79		6.02	6/28/2007
<i>Vanguard Target Retirement 2045 Composite</i>								(0.35)	1.20	0.49	10.93		8.68		10.24		7.86			
<i>Target-Date 2045 Median</i>					0.75			(0.35)	1.00	0.45	10.06		7.89		9.17		6.77			
<i>Target-Date 2045 Number of Funds</i>					233	233					221	221	196	196	167	167	98	98		
Vanguard Target Retire 2050 Trust I				0.07	0.07			(0.36)	0.95	0.42	10.60		8.47		10.04		7.80		6.07	6/28/2007
<i>Vanguard Target Retirement 2050 Composite</i>								(0.35)	1.20	0.49	10.93		8.68		10.24		7.86			
<i>Target-Date 2050 Median</i>					0.77			(0.39)	1.11	0.36	10.14		7.73		9.24		6.86			
<i>Target-Date 2050 Number of Funds</i>					253	253					241	241	215	215	181	181	107	107		
Vanguard Target Retire 2055 Trust I				0.07	0.07			(0.36)	0.95	0.42	10.60		8.47		10.02				10.28	10/5/2010
<i>Vanguard Target Retirement 2055 Composite</i>								(0.35)	1.20	0.49	10.93		8.68		10.24					
<i>Target-Date 2055 Median</i>					0.75			(0.40)	1.04	0.48	10.31		7.97		9.35		6.66			
<i>Target-Date 2055 Number of Funds</i>					233	233					219	219	194	194	135	135	9	9		
Vanguard Target Retirement 2060 Trust I				0.07	0.07			(0.35)	0.96	0.44	10.62		8.47		10.02				10.09	3/1/2012
<i>Vanguard Target Retirement 2060 Composite</i>								(0.35)	1.20	0.49	10.93		8.68		10.24					
<i>Target-Date 2060+ Median</i>					0.75			(0.36)	1.26	0.64	10.70		8.44		9.47					
<i>Target-Date 2060+ Number of Funds</i>					218	218					181	181	75	75	8	8	0	0		
Vanguard Target Retirement 2065 Trust I				0.07	0.07			(0.35)	0.94	0.49									12.77	7/7/2017
<i>Vanguard Target Retirement 2060 Composite</i>								(0.35)	1.20	0.49	10.93									
<i>Target-Date 2060+ Median</i>					0.75			(0.36)	1.26	0.64	10.70		8.44		9.47					
<i>Target-Date 2060+ Number of Funds</i>					218	218					181	181	75	75	8	8	0	0		



2018 401(a) Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(O)	(R)	(S)	(T)
As of 6/30/2018	Ticker	Mgr. Tenure	AUM \$ Millions	Gross ER	Net ER	Net %-ile	Rev Share	Recent Returns			Annualized Total Returns as of 6/30/2018						Since Incep.	Incep. Date		
								1mo.	3mo.	YTD	1 Year %-ile	3 Year %-ile	5 Year %-ile	10 Year %-ile						

Source: Morningstar & TIAA-CREF

Morningstar Analyst Assigned Benchmark"

Data for 1-month and YTD return as of 6/30/2018. All other data as of 6/30/2018.

VA = Variable Annuity

Since Incep. = Since Inception Date

Incep. Date = Inception Date

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

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

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

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

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

"Since Inception" performance is calculated from this date.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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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 6/30/2018
Plan Balance Summary

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

<i>Ticker</i>	<i>Investment Name</i>	<i>Asset Class Description</i>	<i>Current Account Balance Amount</i>
PRRIX	PIMCO Real Return Inst Class	Fixed Income	\$5,495,982.14
SWISX	Schwab International Index Fd	Equities	\$6,280,717.78
TSVX#	TIAA STABLE VALUE	Guaranteed	\$10,996,695.35
VBTLX	Vanguard Ttl Bd Mkt Idx Adm	Fixed Income	\$5,906,179.60
VEMAX	Vanguard Emr Mkts Stk Idx Adm	Equities	\$4,678,051.31
VFTSX	Vanguard FTSE Social Index Inv	Equities	\$1,899,129.55
VINIX	Vanguard Inst Idx Inst	Equities	\$24,827,212.82
VMCIX	Vanguard Mid-Cap Idx Inst	Equities	\$9,976,758.93
VSCIX	Vanguard Small-Cap Idx Inst	Equities	\$10,055,942.42
VT15#	Vanguard Tgt Rtmt 2015 Tr I	Multi-Asset	\$40,105,064.47
VT20#	Vanguard Tgt Rtmt 2020 Tr I	Multi-Asset	\$94,343,182.03
VT25#	Vanguard Tgt Rtmt 2025 Tr I	Multi-Asset	\$115,103,002.60
VT30#	Vanguard Tgt Rtmt 2030 Tr I	Multi-Asset	\$123,509,242.21
VT35#	Vanguard Tgt Rtmt 2035 Tr I	Multi-Asset	\$133,929,914.12
VT40#	Vanguard Tgt Rtmt 2040 Tr I	Multi-Asset	\$108,074,777.66
VT45#	Vanguard Tgt Rtmt 2045 Tr I	Multi-Asset	\$81,326,678.07
VT50#	Vanguard Tgt Rtmt 2050 Tr I	Multi-Asset	\$47,542,337.59
VT55#	Vanguard Tgt Rtmt 2055 Tr I	Multi-Asset	\$18,336,624.43
VT60#	Vanguard Tgt Rtmt 2060 Tr I	Multi-Asset	\$2,319,253.94
VT65#	Vanguard Target Rtmt 2065 Tr I	Multi-Asset	\$79,692.90
VTIN#	Vanguard Tgt Rtmt Income Tr I	Multi-Asset	\$11,223,427.00
			\$856,009,866.92

State of Rhode Island
Market Value as of 6/30/2018
Plan Balance Summary

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

<i>Ticker</i>	<i>Investment Name</i>	<i>Asset Class Description</i>	<i>Current Account Balance Amount</i>
TSVX#	TIAA STABLE VALUE	Guaranteed	\$2,994.83
VT15#	Vanguard Tgt Rtmt 2015 Tr I	Multi-Asset	\$12,801.53
VT20#	Vanguard Tgt Rtmt 2020 Tr I	Multi-Asset	\$1,400,304.98
VT25#	Vanguard Tgt Rtmt 2025 Tr I	Multi-Asset	\$133,827.51
VT30#	Vanguard Tgt Rtmt 2030 Tr I	Multi-Asset	\$142,121.45
VT35#	Vanguard Tgt Rtmt 2035 Tr I	Multi-Asset	\$90,599.51
VT40#	Vanguard Tgt Rtmt 2040 Tr I	Multi-Asset	\$64,646.54
VT45#	Vanguard Tgt Rtmt 2045 Tr I	Multi-Asset	\$97,530.59
VT50#	Vanguard Tgt Rtmt 2050 Tr I	Multi-Asset	\$105,977.98
VT55#	Vanguard Tgt Rtmt 2055 Tr I	Multi-Asset	\$222,857.96
VT60#	Vanguard Tgt Rtmt 2060 Tr I	Multi-Asset	\$556,005.06
VT65#	Vanguard Target Rtmt 2065 Tr I	Multi-Asset	\$21,348.99
VTIN#	Vanguard Tgt Rtmt Income Tr I	Multi-Asset	\$15,607.20
			\$2,866,624.13

Disclosures

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

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

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Section XIII.

457 Plans

State of Rhode Island Total Assets 457 Plans

Plan Provider	9/30/2017	12/31/2017	3/31/2018	#	6/30/2018
Valic	\$ 45,902,986.78	\$ 9,649,545.00	\$ 9,498,941.79		\$ 9,274,764.50
Fidelity	\$ 141,370,554.17	\$ 147,786,502.78	\$ 147,947,602.08		\$ 151,293,425.61
ING/Voya	\$ 176,918,082.83	\$ 181,622,770.56	\$ 181,259,349.12		\$ 181,920,232.81
TIAA	\$ 351,144.57	\$ 24,342,894.00	\$ 24,739,055.42		\$ 25,618,861.39
Total	\$ 364,542,768.35	\$ 363,401,712.34	\$ 363,444,948.41		\$ 368,107,284.31



2018 457(b) Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(O)	(R)	(S)	(T)
As of 6/30/2018	Mgr. Ticker	Tenure	AUM \$ Millions	Gross ER	Net ER	Net %-ile	Rev Share	Recent Returns			Annualized Total Returns as of 6/30/2018						Since Incep.	Incep. Date		
								1mo.	3mo.	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile			10 Year	%-ile
TIAA Traditional RCP		Current crediting rate = 3.50																		
FIXED INCOME																				
Intermediate-Term Bond																				
PIMCO Total Return Instl	PTRX	3.83	70,555.04	0.51	0.46	25	-	0.03	(0.44)	(1.71)	(0.12)	31	2.10	27	2.49	33	4.85	12	7.14	05/11/87
BBgBarc US Agg Bond TR USD																				
								(0.12)	(0.16)	(1.62)	(0.40)		1.72		2.27		3.72			
Vanguard Total Bond Market Index Adm	VBTLX	5.42	198,044.90	0.05	0.05	2	-	0.04	(0.17)	(1.64)	(0.53)	56	1.67	49	2.20	51	3.66	65	3.97	11/12/01
BBgBarc US Agg Float Adj TR USD																				
								(0.14)	(0.20)	(1.67)	(0.45)		1.74		2.26					
Intermediate-Term Bond Median																				
				0.81	0.67			(0.10)	(0.26)	(1.70)	(0.49)		1.65		2.23		4.03			
Intermediate-Term Bond Number of Funds		1060	1016	1060	1060	1060						1021	1020	969	968	927	926	823	822	
Inflation-Protected Bond																				
American Century Inflation-Adjs Bond R6	AIADX	16.67	2,831.84	0.22	0.22	9	-	0.59	0.51	(0.44)	1.78	49	1.82	30	1.28	42	2.67	45	1.25	07/28/17
BBgBarc US Treasury US TIPS TR USD																				
								0.40	0.77	(0.02)	2.11		1.93		1.68		3.03			
Inflation-Protected Bond Median																				
				0.79	0.60			0.39	0.63	(0.12)	1.70		1.47		1.13		2.49			
Inflation-Protected Bond Number of Funds		243	238	243	243	243						238	238	232	232	219	219	158	158	
EQUITY																				
Large Cap Blend - Index																				
Vanguard Institutional Index I	VINIX	17.58	223,489.08	0.04	0.04	2	-	0.61	3.42	2.63	14.33	28	11.90	11	13.39	11	10.17	18	9.85	07/31/90
S&P 500 TR USD																				
								0.62	3.43	2.65	14.37		11.93		13.42		10.17			
Vanguard FTSE Social Index Inv	VFTSX	2.58	4,627.93	0.20	0.20	8	-	0.52	4.01	3.21	15.50	13	11.79	15	14.11	3	10.72	8	4.63	05/31/00
Spliced Social Index***																				
								0.50	4.06	3.33	15.65		12.00		14.36		10.96			
Russell 3000 TR USD																				
								0.65	3.89	3.22	14.78		11.58		13.29		10.23			
Large Blend Median																				
				1.01	0.89			0.53	2.86	1.76	13.03		10.26		12.16		9.19			
Large Blend Number of Funds		1340	1298	1338	1338	1338						1303	1302	1223	1222	1155	1155	1029	1022	
Mid-Cap Blend																				
Vanguard Mid Cap Index Institutional	VMCIX	20.17	97,856.81	0.04	0.04	1	-	0.91	2.57	2.56	12.10	48	9.22	42	12.31	20	10.11	37	10.01	05/21/98
Spliced Mid Cap Index*																				
								0.93	2.58	2.6	12.12		9.25		12.35		10.14			
CRSP US Mid Cap TR USD																				
								0.93	2.58	2.60	12.12		9.25		12.35		10.00			
Mid-Cap Blend Median																				
				1.11	1.00			0.37	2.62	1.40	10.76		7.83		10.55		9.30			
Mid-Cap Blend Number of Funds		441	423	441	441	441						438	438	392	392	371	371	318	318	



2018 457(b) Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(O)	(R)	(S)	(T)
As of 6/30/2018	Ticker	Mgr. Tenure	AUM \$ Millions	Gross ER	Net ER	Net %-ile	Rev Share	Recent Returns			Annualized Total Returns as of 6/30/2018							Since Incep.	Incep. Date	
								1mo.	3mo.	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year			%-ile
Small Blend																				
Vanguard Small Cap Index I	VSCIX	2.25	90,743.06	0.04	0.04	1	-	0.73	6.21	5.99	16.51	36	10.47	36	12.41	26	11.29	18	9.24	07/07/97
	<i>Spliced Small Cap Index**</i>							0.73	6.20	5.97	16.47		10.43		12.39		11.20			
	<i>CRSP US Small Cap TR USD</i>							0.73	6.20	5.97	16.47		10.43		12.39		11.59			
	<i>Small Blend Median</i>			1.27	1.13			0.64	6.29	5.37	14.75		9.58		11.21		9.97			
	<i>Small Blend Number of Funds</i>	779	762	779	779	779					766	766	709	709	649	649	551	551		
Foreign Large Blend																				
Schwab International Index	SWISX	1.25		0.06	0.06	2	-	(1.31)	(1.74)	(2.49)	6.43	50	4.83	45	6.31	41	2.70	47	4.48	05/19/97
	<i>MSCI EAFE NR USD</i>							(1.22)	(1.24)	(2.75)	6.84		4.90		6.44		2.84			
	<i>Foreign Large Blend Median</i>			1.16	1.00			(1.75)	(2.61)	(3.29)	6.05		4.30		5.93		2.57			
	<i>Foreign Large Blend Number of Funds</i>	771	728	771	771	771					748	748	675	675	635	635	521	521		
Foreign Large Growth																				
American Funds Europacific Growth R6	REGX	26.58	163,874.66	0.49	0.49	3	-	(2.34)	(2.82)	(1.82)	9.35	52	6.51	44	8.34	28	4.82	24	9.86	05/01/09
	<i>MSCI ACWI Ex USA NR USD</i>							(1.88)	(2.61)	(3.77)	7.28		5.07		5.99		2.54			
	<i>Foreign Large Growth Median</i>			1.24	1.10			(1.40)	(0.88)	(0.75)	10.43		6.14		7.44		3.97			
	<i>Foreign Large Growth Number of Funds</i>	432	408	432	432	432					429	429	383	383	369	369	314	304		
Lifecycle																				
Vanguard Target Retire Inc Trust I				0.07	0.07			0.00	0.43	(0.08)	4.02		4.22		4.86		5.15		4.97	6/22/2007
	<i>Vanguard Target Retirement Income Composite</i>							(0.06)	0.50	(0.03)	4.20		4.33		4.99		5.17			
	<i>Target-Date Retirement Median</i>				0.72			(0.10)	0.28	(0.54)	3.44		3.60		4.22		4.53			
	<i>Target-Date Retirement Number of Funds</i>				199	199					193	193	181	181	159	159	126	126		
Vanguard Target Retire 2015 Trust I				0.07	0.07			(0.08)	0.53	0.02	5.44		5.22		6.52		6.05		5.00	6/28/2007
	<i>Vanguard Target Retirement 2015 Composite</i>							(0.11)	0.63	0.06	5.64		5.33		6.64		6.00			
	<i>Target-Date 2015 Median</i>				0.65			(0.09)	0.50	(0.22)	5.04		4.98		6.08		5.35			
	<i>Target-Date 2015 Number of Funds</i>				151	151					141	141	123	123	97	97	69	69		
Vanguard Target Retire 2020 Trust I				0.07	0.07			(0.13)	0.63	0.09	6.78		6.17		7.55		6.53		5.32	6/22/2007
	<i>Vanguard Target Retirement 2020 Composite</i>							(0.18)	0.76	0.13	6.97		6.29		7.67		6.59			
	<i>Target-Date 2020 Median</i>				0.72			(0.15)	0.54	(0.28)	5.57		5.15		6.32		5.40			
	<i>Target-Date 2020 Number of Funds</i>				268	268					256	256	229	229	195	195	150	150		
Vanguard Target Retire 2025 Trust I				0.07	0.07			(0.19)	0.70	0.13	7.70		6.78		8.22		6.82		5.39	6/28/2007
	<i>Vanguard Target Retirement 2025 Composite</i>							(0.22)	0.86	0.18	7.93		6.90		8.35		6.89			
	<i>Target-Date 2025 Median</i>				0.71			(0.18)	0.67	(0.09)	6.72		5.96		7.12		5.94			
	<i>Target-Date 2025 Number of Funds</i>				238	238					226	226	201	201	172	172	104	104		



2018 457(b) Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(O)	(R)	(S)	(T)
As of 6/30/2018	Ticker	Mgr. Tenure	AUM \$ Millions	Gross ER	Net ER	Net %-ile	Rev Share	Recent Returns			Annualized Total Returns as of 6/30/2018						Since Incep.	Incep. Date		
								1mo.	3mo.	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile			10 Year	%-ile
Vanguard Target Retire 2030 Trust I				0.07	0.07			(0.22)	0.77	0.22	8.52		7.28		8.81		7.05		5.47	6/28/2007
<i>Vanguard Target Retirement 2030 Composite</i>								(0.26)	0.96	0.28	8.80		7.41		8.96		7.13			
<i>Target-Date 2030 Median</i>					0.76			(0.25)	0.85	(0.07)	7.86		6.51		7.74		6.04			
<i>Target-Date 2030 Number of Funds</i>					257	257					245	245	219	219	185	185	140	140		
Vanguard Target Retire 2035 Trust I				0.07	0.07			(0.27)	0.86	0.31	9.37		7.78		9.41		7.39		5.67	6/28/2007
<i>Vanguard Target Retirement 2035 Composite</i>								(0.29)	1.05	0.36	9.65		7.91		9.56		7.46			
<i>Target-Date 2035 Median</i>					0.74			(0.30)	0.90	0.26	9.06		7.14		8.46		6.51			
<i>Target-Date 2035 Number of Funds</i>					233	233					221	221	196	196	167	167	99	99		
Vanguard Target Retire 2040 Trust I				0.07	0.07			(0.32)	0.92	0.39	10.22		8.25		9.90		7.71		5.98	6/28/2007
<i>Vanguard Target Retirement 2040 Composite</i>								(0.33)	1.14	0.44	10.51		8.40		10.07		7.78			
<i>Target-Date 2040 Median</i>					0.77			(0.34)	1.04	0.26	9.50		7.35		8.76		6.54			
<i>Target-Date 2040 Number of Funds</i>					257	257					245	245	219	219	185	185	140	140		
Vanguard Target Retire 2045 Trust I				0.07	0.07			(0.35)	0.95	0.40	10.60		8.50		10.05		7.79		6.02	6/28/2007
<i>Vanguard Target Retirement 2045 Composite</i>								(0.35)	1.20	0.49	10.93		8.68		10.24		7.86			
<i>Target-Date 2045 Median</i>					0.75			(0.35)	1.00	0.45	10.06		7.89		9.17		6.77			
<i>Target-Date 2045 Number of Funds</i>					233	233					221	221	196	196	167	167	98	98		
Vanguard Target Retire 2050 Trust I				0.07	0.07			(0.36)	0.95	0.42	10.60		8.47		10.04		7.80		6.07	6/28/2007
<i>Vanguard Target Retirement 2050 Composite</i>								(0.35)	1.20	0.49	10.93		8.68		10.24		7.86			
<i>Target-Date 2050 Median</i>					0.77			(0.39)	1.11	0.36	10.14		7.73		9.24		6.86			
<i>Target-Date 2050 Number of Funds</i>					253	253					241	241	215	215	181	181	107	107		
Vanguard Target Retire 2055 Trust I				0.07	0.07			(0.36)	0.95	0.42	10.60		8.47		10.02				10.28	10/5/2010
<i>Vanguard Target Retirement 2055 Composite</i>								(0.35)	1.20	0.49	10.93		8.68		10.24					
<i>Target-Date 2055 Median</i>					0.75			(0.40)	1.04	0.48	10.31		7.97		9.35		6.66			
<i>Target-Date 2055 Number of Funds</i>					233	233					219	219	194	194	135	135	9	9		
Vanguard Target Retirement 2060 Trust I				0.07	0.07			(0.35)	0.96	0.44	10.62		8.47		10.02				10.09	3/1/2012
<i>Vanguard Target Retirement 2060 Composite</i>								(0.35)	1.20	0.49	10.93		8.68		10.24					
<i>Target-Date 2060+ Median</i>					0.75			(0.36)	1.26	0.64	10.70		8.44		9.47					
<i>Target-Date 2060+ Number of Funds</i>					218	218					181	181	75	75	8	8	0	0		
Vanguard Target Retirement 2065 Trust I				0.07	0.07			(0.35)	0.94	0.49									12.77	7/7/2017
<i>Vanguard Target Retirement 2060 Composite</i>								(0.35)	1.20	0.49	10.93									
<i>Target-Date 2060+ Median</i>					0.75			(0.36)	1.26	0.64	10.70		8.44		9.47					
<i>Target-Date 2060+ Number of Funds</i>					218	218					181	181	75	75	8	8	0	0		



2018 457(b) Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(O)	(R)	(S)	(T)
As of 6/30/2018	Ticker	Mgr. Tenure	AUM \$ Millions	Gross ER	Net ER	Net %-ile	Rev Share	Recent Returns			Annualized Total Returns as of 6/30/2018						Since Incep.	Incep. Date		
								1mo.	3mo.	YTD	1 Year %-ile	3 Year %-ile	5 Year %-ile	10 Year %-ile						

Source: Morningstar & TIAA-CREF

Data for 1-month and YTD return as of 6/30/2018. All other data as of 6/30/2018.

Since Incep. = Since Inception Date

Incep. Date = Inception Date

In a multi-share situation, Morningstar will adjust the performance history of the original portfolio to reflect any differences in fees between the original share class and the new share class.

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

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

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

"Since Inception" performance is calculated from this date.

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

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

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

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

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

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

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

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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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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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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 6/30/2018
Plan Balance Summary

457(b) - Plan 407359

State of Rhode Island 457(b) Deferred Compensation Plan

Ticker	Investment Name	Asset Class Description	Current Account Balance Amount
AIADX	American Century Inf Adj Bd R6	Fixed Income	\$552,628.71
PTTRX	PIMCO Total Return Instl	Fixed Income	\$601,900.91
REGX	American EuroPac Growth R6	Equities	\$1,704,212.19
SWISX	Schwab International Index Fd	Equities	\$180,795.45
TIAA#	TIAA Traditional Benefit Responsive 2	Guaranteed	\$3,773,814.26
VBTLX	Vanguard Ttl Bd Mkt Idx Adm	Fixed Income	\$86,943.09
VFTSX	Vanguard FTSE Social Index Inv	Equities	\$244,079.59
VINIX	Vanguard Inst Idx Inst	Equities	\$9,129,365.91
VLC1#	VALIC Fixed-Interest Opt 3%	Guaranteed	\$9,190,488.66
VLC2#	VALIC Fixed-Interest Opt 1.5%	Guaranteed	\$84,275.84
VMCIX	Vanguard Mid-Cap Idx Inst	Equities	\$4,941,675.75
VSCIX	Vanguard Small-Cap Idx Inst	Equities	\$3,088,208.79
VT15#	Vanguard Tgt Rtmt 2015 Tr I	Multi-Asset	\$3,996.08
VT20#	Vanguard Tgt Rtmt 2020 Tr I	Multi-Asset	\$532,918.90
VT25#	Vanguard Tgt Rtmt 2025 Tr I	Multi-Asset	\$79,241.50
VT30#	Vanguard Tgt Rtmt 2030 Tr I	Multi-Asset	\$505,283.58
VT35#	Vanguard Tgt Rtmt 2035 Tr I	Multi-Asset	\$21,751.65
VT40#	Vanguard Tgt Rtmt 2040 Tr I	Multi-Asset	\$13,922.55
VT45#	Vanguard Tgt Rtmt 2045 Tr I	Multi-Asset	\$52,237.44
VT50#	Vanguard Tgt Rtmt 2050 Tr I	Multi-Asset	\$53,117.84
VT55#	Vanguard Tgt Rtmt 2055 Tr I	Multi-Asset	\$641.17
VTIN#	Vanguard Tgt Rtmt Income Tr I	Multi-Asset	\$52,126.03
			\$34,893,625.89

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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STATE OF RHODE ISLAND

Investment Performance Report

Compiled as of: July 11, 2018

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

Quarterly Data As Of: 06/30/2018

Product Name	Fund Code	Ticker	Quarterly Average Annual Returns 1 Year	Quarterly Average Annual Returns 5 Year	Quarterly Average Annual Returns 10 Year	Quarterly Average Annual Returns LOF	Inception Date	Short-term Trading fee (%/days)	Gross Expense Ratio	Gross Expense Ratio Date
Asset Class: Bond										
Morningstar Category: Intermediate-Term Bond			-0.36%	2.20%	3.89%				1.15%	06/30/2018
Fidelity® U.S. Bond Index Fund - Premium Class	2324	FSITX	-0.62%	2.19%	3.55%	5.84%	03/08/1990	None	0.045%	10/30/2017
<i>BBgBarc U.S. Agg Bond</i>			-0.40%	2.27%	3.72%	5.93%				
PIMCO Total Return Fund Institutional Class	OF1P	PTTRX	-0.12%	2.49%	4.85%	7.14%	05/11/1987	None	0.51%	06/29/2018
<i>BBgBarc U.S. Agg Bond</i>			-0.40%	2.27%	3.72%	6.23%				
Asset Class: Domestic Equities										
Morningstar Category: Large Blend			12.58%	11.73%	9.08%				2.1%	06/30/2018
Fidelity® 500 Index Fund - Institutional Class	2327	FXSIX	14.35%	13.39%	10.15%	10.30%	02/17/1988	None	0.03%	04/28/2018
<i>S&P 500</i>			14.37%	13.42%	10.17%	10.46%				
Fidelity® Large Cap Stock Fund	0338	FLCSX	12.11%	12.26%	10.80%	8.67%	06/22/1995	None	0.67%	06/29/2018
<i>S&P 500</i>			14.37%	13.42%	10.17%	9.23%				
Vanguard FTSE Social Index Fund Investor Shares	OQPN	VFTSX	15.50%	14.11%	10.72%	4.63%	05/31/2000	None	0.2%	12/21/2017
<i>DJ US Total Stk Mkt</i>			14.79%	13.22%	10.28%	6.30%				
<i>FTSE USA Permissible</i>			15.65%	N/A	N/A	N/A				
Morningstar Category: Large Growth			20.58%	14.37%	10.23%				1.6%	06/30/2018
Fidelity® Contrafund® - Class K	2080	FCNKX	24.11%	16.13%	11.02%	12.66%	05/17/1967	None	0.65%	03/01/2018
<i>S&P 500</i>			14.37%	13.42%	10.17%	N/A				
Morningstar Category: Large Value			9.04%	9.94%	8.30%				1.28%	06/30/2018

Invesco Diversified Dividend Fund Class R6	OK26	LCEFX	2.88%	9.54%	9.35%	7.73%	12/31/2001	None	0.44%	02/28/2018
<i>Russell 1000 Value</i>			6.77%	10.34%	8.49%	7.43%				
<i>S&P 500</i>			14.37%	13.42%	10.17%	7.51%				
Morningstar Category: Mid-Cap Blend			11.31%	10.61%	8.92%				1.3%	06/30/2018
Fidelity® Mid Cap Index Fund - Premium Class	2350	FSCKX	12.30%	12.17%	N/A	14.44%	09/08/2011	None	0.05%	06/29/2018
<i>Russell MidCap</i>			12.33%	12.22%	10.23%	14.52%				
Morningstar Category: Mid-Cap Value			8.86%	10.12%	9.16%				2.4%	06/30/2018
Fidelity® Low-Priced Stock Fund - Class K	2095	FLPKX	13.07%	10.66%	10.30%	13.71%	12/27/1989	None	0.58%	08/29/2017
<i>Russell 2000</i>			17.57%	12.46%	10.60%	9.92%				
Morningstar Category: Small Blend			14.67%	11.02%	9.73%				1.87%	06/30/2018
Fidelity® Small Cap Index Fund - Premium Class	2359	FSSVX	17.73%	12.67%	N/A	15.18%	09/08/2011	None	0.05%	06/29/2018
<i>Russell 2000</i>			17.57%	12.46%	10.60%	15.05%				
Asset Class: International/Global										
Morningstar Category: Foreign Large Blend			6.08%	5.92%	2.61%				4.02%	06/30/2018
Fidelity® International Index Fund - Premium Class	1522	FSIVX	6.60%	6.47%	2.99%	5.02%	11/05/1997	None	0.06%	04/28/2018
<i>MSCI EAFE (Net MA)</i>			7.08%	6.63%	3.00%	5.18%				
Harbor International Fund Institutional Class	OFHL	HAINX	4.48%	4.87%	2.76%	10.58%	12/29/1987	None	0.81%	03/01/2018
<i>MSCI EAFE (N)</i>			6.84%	6.44%	2.84%	5.44%				
<i>MSCI AC Wid ex US (N)</i>			7.28%	5.99%	2.54%	N/A				
Asset Class: Stable Value										
Morningstar Category: Stable Value										
T. Rowe Price Stable Value Common Trust Fund A	OGMU		1.77%	1.88%	2.64%	4.83%	09/12/1988	None	0.30%	12/31/2015
<i>FTSE 3-Mo Treasury Bill</i>			1.33%	0.39%	0.31%	3.06%				
Asset Class: Target Date										
Morningstar Category: Target-Date 2000-2010			4.37%	5.33%	4.88%				5.92%	06/30/2018
Fidelity Freedom® 2005 Fund - Class K	3020	FSNJX	4.55%	5.24%	4.50%	4.90%	11/06/2003	None	0.43%	05/30/2018
<i>BBgBarc U.S. Agg Bond</i>			-0.40%	2.27%	3.72%	3.97%				
<i>FID FF 2005 Comp Idx</i>			4.36%	5.03%	4.68%	5.14%				
Fidelity Freedom® 2010 Fund - Class K	3021	FSNKX	5.64%	6.23%	5.30%	6.47%	10/17/1996	None	0.46%	05/30/2018
<i>BBgBarc U.S. Agg Bond</i>			-0.40%	2.27%	3.72%	5.03%				
<i>FID FF 2010 Comp Idx</i>			5.40%	6.07%	5.68%	6.59%				
Morningstar Category: Target-Date 2015			5.14%	5.84%	5.22%				6.26%	06/30/2018

Fidelity Freedom® 2015 Fund - Class K	3022	FSNLX	6.61%	6.91%	5.56%	5.92%	11/06/2003	None	0.5%	05/30/2018
<i>BBgBarc U.S. Agg Bond</i>			-0.40%	2.27%	3.72%	3.97%				
<i>FID FF 2015 Comp Idx</i>			6.47%	6.80%	5.98%	6.31%				
Morningstar Category: Target-Date 2020			5.65%	6.07%	5.33%				3.68%	06/30/2018
Fidelity Freedom® 2020 Fund - Class K	3023	FSNOX	7.32%	7.43%	5.66%	6.81%	10/17/1996	None	0.54%	05/30/2018
<i>S&P 500</i>			14.37%	13.42%	10.17%	8.42%				
<i>FID FF 2020 Comp Idx</i>			7.24%	7.36%	6.25%	6.94%				
Morningstar Category: Target-Date 2025			6.79%	6.94%	5.91%				2.43%	06/30/2018
Fidelity Freedom® 2025 Fund - Class K	3024	FSNPX	7.97%	8.16%	6.12%	6.53%	11/06/2003	None	0.57%	05/30/2018
<i>S&P 500</i>			14.37%	13.42%	10.17%	8.87%				
<i>FID FF 2025 Comp Idx</i>			7.93%	8.19%	6.94%	7.18%				
Morningstar Category: Target-Date 2030			7.88%	7.64%	6.06%				3.47%	06/30/2018
Fidelity Freedom® 2030 Fund - Class K	3025	FSNQX	9.52%	9.10%	6.28%	7.01%	10/17/1996	None	0.61%	05/30/2018
<i>S&P 500</i>			14.37%	13.42%	10.17%	8.42%				
<i>FID FF 2030 Comp Idx</i>			9.52%	9.17%	7.19%	7.23%				
Morningstar Category: Target-Date 2035			8.94%	8.36%	6.55%				3.44%	06/30/2018
Fidelity Freedom® 2035 Fund - Class K	3026	FSNUX	10.89%	9.91%	6.69%	7.06%	11/06/2003	None	0.64%	05/30/2018
<i>S&P 500</i>			14.37%	13.42%	10.17%	8.87%				
<i>FID FF 2035 Comp Idx</i>			11.05%	10.07%	7.84%	7.90%				
Morningstar Category: Target-Date 2040			9.56%	8.73%	6.57%				3.83%	06/30/2018
Fidelity Freedom® 2040 Fund - Class K	3027	FSNVX	11.02%	9.98%	6.65%	4.21%	09/06/2000	None	0.65%	05/30/2018
<i>S&P 500</i>			14.37%	13.42%	10.17%	5.47%				
<i>FID FF 2040 Comp Idx</i>			11.27%	10.18%	7.84%	5.43%				
Morningstar Category: Target-Date 2045			10.12%	9.06%	6.78%				3.44%	06/30/2018
Fidelity Freedom® 2045 Fund - Class K	3028	FSNZX	11.03%	10.04%	6.71%	6.17%	06/01/2006	None	0.65%	05/30/2018
<i>S&P 500</i>			14.37%	13.42%	10.17%	8.66%				
<i>FID FF 2045 Comp Idx</i>			11.27%	10.23%	7.89%	7.10%				
Morningstar Category: Target-Date 2050			10.22%	9.15%	6.82%				3.47%	06/30/2018
Fidelity Freedom® 2050 Fund - Class K	3029	FNSBX	11.03%	10.07%	6.54%	6.01%	06/01/2006	None	0.65%	05/30/2018
<i>S&P 500</i>			14.37%	13.42%	10.17%	8.66%				
<i>FID FF 2050 Comp Idx</i>			11.27%	10.25%	7.81%	6.99%				
Morningstar Category: Target-Date 2055			10.47%	9.38%	7.24%				4.23%	06/30/2018
Fidelity Freedom® 2055 Fund - Class K	3030	FNSDX	11.09%	10.16%	N/A	8.63%	06/01/2011	None	0.65%	05/30/2018
<i>S&P 500</i>			14.37%	13.42%	10.17%	13.16%				

<i>FID FF 2055 Comp Idx</i>			11.27%	10.36%	N/A	9.81%				
Morningstar Category: Target-Date 2060+			10.64%	9.65%					12.82%	06/30/2018
Fidelity Freedom® 2060 Fund - Class K	3031	FNSFX	10.99%	N/A	N/A	8.50%	08/05/2014	None	0.65%	05/30/2018
<i>S&P 500</i>			14.37%	13.42%	10.17%	11.61%				
<i>FID FF 2060 Comp Idx</i>			11.27%	N/A	N/A	8.26%				
Morningstar Category: Target-Date Retirement			3.50%	4.26%	4.45%				4.59%	06/30/2018
Fidelity Freedom® Income Fund - Class K	3019	FNSHX	3.31%	4.05%	4.02%	4.77%	10/17/1996	None	0.42%	05/30/2018
<i>BBgBarc U.S. Agg Bond</i>			-0.40%	2.27%	3.72%	5.03%				
<i>FID FF Income Comp Idx</i>			3.19%	3.79%	3.76%	4.78%				

Footnotes

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

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

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

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

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

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

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

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

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

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

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

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

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

Expense Ratio Footnotes

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

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

Investment Risk

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

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

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

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

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

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

Index Definitions

FID FF 2040 Comp Idx: Fidelity Freedom 2040 Composite Index is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All Country World Index) ex USA Index; Bloomberg Barclays U.S. Aggregate Bond Index; and Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. The index weightings are adjusted

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

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

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

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

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

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

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

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

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

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

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

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

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

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

FID FF 2030 Comp Idx: Fidelity Freedom 2030 Composite Index is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All

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

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

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

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

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

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

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

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

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

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

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

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917
779932.4.0

STATE OF RHODE ISLAND

Balance by Fund

Data As Of: 06/30/2018

Record Keeper ID	Fund Name	Ticker	Cusip	Asset Category	Participant Count	Total Assets	Asset Percentage	As Of Date
Fidelity Investments	FID FREEDOM 2035 K	FSNUX	315794750	LIFECYCLE	60	\$2,851,344.55	1.8847%	6/30/2018
Fidelity Investments	FID FREEDOM 2060 K	FNSFX	315794693	LIFECYCLE	14	\$150,564.39	0.0995%	6/30/2018
Fidelity Investments	VANG FTSE SOCIAL IDX	VFTSX	921910303	DOMESTIC EQUITY	30	\$117,566.38	0.0777%	6/30/2018
Fidelity Investments	FID LOW PRICED STK K	FLPKX	316345800	DOMESTIC EQUITY	381	\$10,916,983.89	7.2158%	6/30/2018
Fidelity Investments	TRP STABLE VALUE A		741485106	STABLE VALUE	305	\$5,850,736.47	3.8672%	6/30/2018
Fidelity Investments	HARBOR INTL INST	HAINX	411511306	INTERNATIONAL EQUITY	293	\$4,665,238.81	3.0836%	6/30/2018
Fidelity Investments	PIM TOTAL RT INST	PTTRX	693390700	BOND	236	\$6,792,092.09	4.4894%	6/30/2018
Fidelity Investments	FID FREEDOM 2030 K	FSNOX	315794768	LIFECYCLE	260	\$12,055,281.48	7.9682%	6/30/2018
Fidelity Investments	FID FREEDOM 2050 K	FNSBX	315794727	LIFECYCLE	38	\$258,679.38	0.171%	6/30/2018
Fidelity Investments	FID FREEDOM 2005 K	FSNJX	315794826	LIFECYCLE	12	\$344,867.04	0.228%	6/30/2018
Fidelity Investments	BROKERAGELINK			OTHER	109	\$11,731,088.94	7.7539%	6/30/2018
Fidelity Investments	FID LARGE CAP STOCK	FLCSX	315912402	DOMESTIC EQUITY	319	\$8,657,076.44	5.722%	6/30/2018
Fidelity Investments	FID FREEDOM 2040 K	FSNVX	315794743	LIFECYCLE	47	\$1,275,621.30	0.8431%	6/30/2018
Fidelity Investments	FID FREEDOM 2025 K	FSNPX	315794776	LIFECYCLE	94	\$3,690,484.95	2.4393%	6/30/2018
Fidelity Investments	FID INTL INDEX PR	FSIVX	315911875	INTERNATIONAL EQUITY	134	\$2,183,107.82	1.443%	6/30/2018
Fidelity Investments	INVESCO DIVRS DIV R6	LCEFX	001418840	DOMESTIC EQUITY	123	\$2,155,894.93	1.425%	6/30/2018
Fidelity Investments	FID US BOND IDX PR	FSITX	316146372	BOND	85	\$1,254,005.23	0.8289%	6/30/2018
Fidelity Investments	FID FREEDOM INC K	FNSHX	315794834	LIFECYCLE	52	\$1,635,499.22	1.081%	6/30/2018
Fidelity Investments	FID 500 INDEX INST	FXSIX	315911768	DOMESTIC EQUITY	341	\$11,466,161.02	7.5788%	6/30/2018
Fidelity Investments	FID FREEDOM 2010 K	FSNKX	315794818	LIFECYCLE	77	\$3,682,319.53	2.4339%	6/30/2018
Fidelity Investments	FID FREEDOM 2015 K	FSNLX	315794792	LIFECYCLE	52	\$2,956,466.54	1.9541%	6/30/2018
Fidelity Investments	FID FREEDOM 2020 K	FSNOX	315794784	LIFECYCLE	251	\$15,338,931.01	10.1385%	6/30/2018
Fidelity Investments	FID SM CAP IDX PR	FSSVX	316146216	DOMESTIC EQUITY	162	\$1,572,312.39	1.0393%	6/30/2018
Fidelity Investments	FID MID CAP IDX PR	FSCKX	316146281	DOMESTIC EQUITY	135	\$1,788,255.42	1.182%	6/30/2018
Fidelity Investments	FID FREEDOM 2045 K	FSNZX	315794735	LIFECYCLE	53	\$945,690.78	0.6251%	6/30/2018
Fidelity Investments	FID CONTRAFUND K	FCNKX	316071703	DOMESTIC EQUITY	671	\$36,438,308.80	24.0845%	6/30/2018
Fidelity Investments	FID FREEDOM 2055 K	FNSDX	315794719	LIFECYCLE	33	\$518,846.87	0.3429%	6/30/2018

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

State of Rhode Island 457

Average Annual Total Returns as of: 06/30/2018 (shown in percentages)

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

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

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

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

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

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

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II A - 4573 (16)(17)	MFR	0.14	-0.03	0.43	0.20	0.86		1.75		1.92		2.01		2.45					
Bonds																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z - 2482	BCUSH1C	0.53	0.41	1.18	1.00	0.69	0.16	3.01	2.69	5.89	5.54	5.81	5.51	7.85	8.12		03/01/1996	0.53	0.53
<i>Inflation-Protected Bond</i>																			



Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*	
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				Incept
Intermediate-Term Bond																			
PIMCO VIT Real Return Portfolio - Administrative Class - 833 (1)	LBUSTIPS	0.56	0.40	0.66	0.77	-0.35	-0.02	1.95	2.11	1.86	1.93	1.51	1.68	3.19	3.03	09/30/1999	1.04	0.65	
Asset Allocation																			
Lifecycle																			
Voya Solution 2025 Portfolio - Initial Class - 790 (3)(4)	SPT2025	-0.25	-0.11	0.33	1.24	-0.33	0.29	6.93	7.38	6.15	6.59	7.55	7.60	5.78	6.43	04/29/2005	0.90	0.78	
Voya Solution 2035 Portfolio - Initial Class - 761 (3)(5)	SP2035	-0.40	-0.19	0.40	1.52	-0.32	0.56	9.02	9.47	7.14	7.83	8.74	8.88	6.43	7.00	04/29/2005	0.95	0.83	
Voya Solution 2045 Portfolio - Initial Class - 764 (3)(6)	SP2045	-0.63	-0.24	0.16	1.66	-0.71	0.70	9.63	10.55	7.44	8.52	9.35	9.59	6.59	7.27	04/29/2005	0.96	0.86	
Voya Solution 2055 Portfolio - Initial Class - 1166 (3)(7)	SPT2055	-0.61	-0.26	0.14	1.71	-0.74	0.78	9.80	10.96	7.56	8.86	9.47	10.06		9.44	03/08/2010	0.96	0.86	
Voya Solution Income Portfolio - Initial Class - 767 (3)(8)	SPTREIN	-0.17	-0.03	0.08	0.70	-0.66	-0.11	3.83	4.23	4.20	4.08	5.14	4.56	4.80	4.50	04/29/2005	0.81	0.68	
Balanced																			
Allocation--50% to 70% Equity																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	SPXLBGC	1.00	0.29	2.20	1.92	2.64	0.88	8.48	8.24	9.23	7.93	11.08	8.98	9.76	7.87	01/24/1989	0.64	0.64	
Large Cap Value																			
Large Blend																			
Voya Growth and Income Portfolio - Class I - 001 (9)	SPXRE	0.67	0.62	2.86	3.43	1.04	2.65	9.94	14.37	8.98	11.93	11.23	13.42	8.60	10.17	12/31/1979	0.63	0.58	
Voya U.S. Stock Index Portfolio - Institutional Class - 829	SPXRE	0.63	0.62	3.41	3.43	2.55	2.65	14.13	14.37	11.63	11.93	13.12	13.42	9.90	10.17	05/03/2004	0.27	0.27	
Large Value																			
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (10)	RS1000V	0.18	0.25	2.30	1.18	-0.40	-1.69	9.30	7.89	10.88	8.26	10.82	10.34	8.15	8.49	11/29/1988	0.73	0.73	
Large Cap Growth																			
Large Growth																			
Voya Large Cap Growth Portfolio - Institutional Class - 742 (11)	RS1000G	1.15	0.96	4.36	5.76	5.82	7.25	20.17	22.51	13.47	14.98	15.47	16.36	13.57	11.83	05/03/2004	0.67	0.67	
Small/Mid/Specialty																			
Mid-Cap Blend																			
Voya Russell Mid Cap Index Portfolio - Class I - 1560 (12)	RSMID	0.62	0.69	2.74	2.82	2.17	2.35	11.86	12.33	9.14	9.58	11.77	12.22	9.84	10.23	03/04/2008	0.44	0.43	
Mid-Cap Growth																			
Principal MidCap Fund - Class R-5 - 3412	RSMID	2.25	0.69	3.51	2.82	2.89	2.35	14.17	12.33	11.04	9.58	13.53	12.22	11.73	10.23	12/06/2000	0.85	0.85	
Small Blend																			
Voya Russell Small Cap Index Portfolio - Class I - 1563 (13)	RS2000	0.70	0.72	7.73	7.75	7.59	7.66	17.33	17.53	10.77	10.96	12.31	12.46	10.41	10.60	03/04/2008	0.46	0.45	
Voya Small Company Portfolio - Class I - 042	RS2000	0.42	0.72	4.84	7.75	3.13	7.66	11.22	17.53	10.35	10.96	12.61	12.46	10.49	10.60	12/27/1996	0.89	0.89	

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM			
Global / International																		
Foreign Large Blend																		
Voya International Index Portfolio - Class I - 1551 (14)	MSEAFANET	-1.26	-1.22	-1.82	-1.24	-2.64	-2.75	6.05	6.84	4.57	4.90	6.09	6.44	2.68	2.84	03/04/2008	0.55	0.45
Foreign Large Growth																		
American Funds EuroPacific Growth Fund - Class R-4 - 573	MSCIXUS	-2.37	-1.88	-2.92	-2.61	-2.00	-3.77	8.97	7.28	6.14	5.07	7.96	5.99	4.49	2.54	04/16/1984	0.85	0.85
World Large Stock																		
VY® Oppenheimer Global Portfolio - Initial Class - 432 (15)	MSCIACN	-0.39	-0.54	1.84	0.53	1.84	-0.43	15.90	10.73	9.45	8.19	11.81	9.41	8.97	5.80	05/01/2002	0.75	0.75

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

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

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

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

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

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

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

State of Rhode Island 457

Separate Account D

Average Annual Total Returns as of: 06/30/2018 (shown in percentages)

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

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

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

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

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

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Stability of Principal									
<i>Stability of Principal</i>									
Voya Fixed Account - 457/401 II A - 4573 (16)(17) <i>This fund is not part of the product's separate account.</i>	0.14	0.43	0.86	1.75	1.92	2.01	2.45		
Bonds									
<i>High Yield Bond</i>									
PGIM High Yield Fund - Class Z - 2482	0.52	1.14	0.61	2.85	5.71	5.63	7.67		03/01/1996
<i>Inflation-Protected Bond</i>									
PIMCO VIT Real Return Portfolio - Administrative Class - 833 (1)	0.55	0.62	-0.42	1.79	1.70	1.35	3.03		09/30/1999
<i>Intermediate-Term Bond</i>									

See Performance Introduction Page for Important Information

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Voya Intermediate Bond Portfolio - Class I - 004	-0.22	-0.58	-1.91	-0.36	2.42	3.10	4.25		05/23/1973
Voya U.S. Bond Index Portfolio - Class I - 1554 (2)	-0.11	-0.32	-1.95	-0.98	1.22	1.78	3.20		03/07/2008
Asset Allocation									
Lifecycle									
Voya Solution 2025 Portfolio - Initial Class - 790 (3)(4)	-0.26	0.30	-0.41	6.77	5.99	7.38	5.62		04/29/2005
Voya Solution 2035 Portfolio - Initial Class - 761 (3)(5)	-0.41	0.36	-0.39	8.85	6.98	8.58	6.27		04/29/2005
Voya Solution 2045 Portfolio - Initial Class - 764 (3)(6)	-0.64	0.12	-0.78	9.47	7.27	9.18	6.43		04/29/2005
Voya Solution 2055 Portfolio - Initial Class - 1166 (3)(7)	-0.62	0.10	-0.82	9.63	7.40	9.31		9.27	03/08/2010
Voya Solution Income Portfolio - Initial Class - 767 (3)(8)	-0.18	0.05	-0.73	3.67	4.04	4.98	4.64		04/29/2005
Balanced									
Allocation--50% to 70% Equity									
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	0.98	2.16	2.56	8.31	9.06	10.91	9.59		01/24/1989
Large Cap Value									
Large Blend									
Voya Growth and Income Portfolio - Class I - 001 (9)	0.66	2.83	0.97	9.77	8.81	11.07	8.44		12/31/1979
Voya U.S. Stock Index Portfolio - Institutional Class - 829	0.61	3.37	2.47	13.96	11.46	12.95	9.73		05/03/2004
Large Value									
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (10)	0.17	2.26	-0.47	9.14	10.71	10.66	7.98		11/29/1988
Large Cap Growth									
Large Growth									
Voya Large Cap Growth Portfolio - Institutional Class - 742 (11)	1.14	4.32	5.74	19.99	13.30	15.29	13.40		05/03/2004
Small/Mid/Specialty									
Mid-Cap Blend									
Voya Russell Mid Cap Index Portfolio - Class I - 1560 (12)	0.61	2.70	2.09	11.69	8.97	11.60	9.68		03/04/2008
Mid-Cap Growth									
Principal MidCap Fund - Class R-5 - 3412	2.24	3.47	2.82	14.00	10.88	13.36	11.56		12/06/2000
Small Blend									
Voya Russell Small Cap Index Portfolio - Class I - 1563 (13)	0.69	7.69	7.51	17.16	10.61	12.14	10.25		03/04/2008
Voya Small Company Portfolio - Class I - 042	0.40	4.80	3.05	11.05	10.18	12.44	10.32		12/27/1996
Global / International									
Foreign Large Blend									
Voya International Index Portfolio - Class I - 1551 (14)	-1.27	-1.85	-2.71	5.89	4.42	5.93	2.52		03/04/2008
Foreign Large Growth									
American Funds EuroPacific Growth Fund - Class R-4 - 573	-2.38	-2.95	-2.07	8.81	5.98	7.80	4.33		04/16/1984
World Large Stock									

See Performance Introduction Page for Important Information

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
VY® Oppenheimer Global Portfolio - Initial Class - 432 (15)	-0.41	1.80	1.76	15.72	9.29	11.64	8.81		05/01/2002

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

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

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

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

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

Additional Notes

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

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

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

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

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

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

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

See Performance Introduction Page for Important Information

Additional Notes

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

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

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

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

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

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

(10)BlackRock Equity Dividend Fund - Institutional Shares: As described in the "Management of the Fund" section of the Fund's prospectus beginning on page 39, BlackRock has contractually agreed to waive the management fee with respect to any portion of the Fund's assets estimated to be attributable to investments in other equity and fixed-income mutual funds and exchange-traded funds managed by BlackRock or its affiliates that have a contractual management fee, through November 30, 2018. The contractual agreement may be terminated upon 90 days' notice by a majority of the non-interested trustees of the Fund or by a vote of a majority of the outstanding voting securities of the Fund. The Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to average net assets given in the Fund's most recent annual report which does not include Acquired Fund Fees and Expenses.

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

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

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

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

See Performance Introduction Page for Important Information

Additional Notes

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

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

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

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

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

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

See Performance Introduction Page for Important Information

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

State of RI: Plan Balance By Investment - as of 06/29/2018

Fund Name	Fund Number	Asset Class	Balance	YTD Contributions	Percent
Voya Solution 2025 Portfolio I	790	Asset Allocation	\$687,874.43	\$48,009.62	0.38%
Voya Solution 2035 Portfolio I	761	Asset Allocation	\$835,515.10	\$71,756.44	0.46%
Voya Solution 2045 Portfolio I	764	Asset Allocation	\$766,434.71	\$81,347.90	0.42%
Voya Solution 2055 Portfolio I	1166	Asset Allocation	\$339,504.85	\$36,835.00	0.19%
Voya Solution Income Prt I	767	Asset Allocation	\$484,402.79	\$27,734.50	0.27%
VY TRowePrice Captl Apprec Pt Inst	1257	Balanced	\$8,077,599.26	\$213,684.37	4.44%
PGIM High Yield Fund Z	2482	Bonds	\$592,483.32	\$23,172.30	0.33%
PIMCO VIT Real Return Portfolio Adm	833	Bonds	\$373,385.39	\$23,217.41	0.21%
Voya Intermediate Bond Port I	4	Bonds	\$6,723,063.13	\$365,385.22	3.70%
Voya U.S. Bond Index Portfolio I	1554	Bonds	\$599,000.30	\$26,363.24	0.33%
American Funds EuroPacific R4	573	Global / International	\$5,912,627.66	\$221,227.30	3.25%
Voya International Index Port I	1551	Global / International	\$376,949.60	\$22,814.51	0.21%
VY Oppenhrm Global Port I	432	Global / International	\$7,547,608.35	\$219,385.42	4.15%
Voya Large Cap Growth Port Inst	742	Large Cap Growth	\$10,721,267.13	\$359,110.25	5.88%
BlackRock Equity Dividend Fund Inst	8518	Large Cap Value	\$3,916,253.12	\$126,265.00	2.15%
Voya Growth and Income Port I	1	Large Cap Value	\$24,986,744.71	\$509,383.65	13.73%
Voya U.S. Stock Index Port Inst	829	Large Cap Value	\$8,741,738.70	\$255,327.01	4.81%
Principal MidCap Fund R5	3412	Small/Mid/Specialty	\$9,909,846.31	\$224,517.17	5.45%
Voya Russell Mid Cap Index Port I	1560	Small/Mid/Specialty	\$1,328,503.04	\$79,583.37	0.73%
Voya Russell Sm Cp Index Port I	1563	Small/Mid/Specialty	\$1,319,294.84	\$77,374.43	0.73%
Voya Small Company Portfolio I	42	Small/Mid/Specialty	\$8,246,203.92	\$195,794.74	4.53%
Voya Fixed Account - 457/401	43	Stability of Principal	\$75,882,726.04	\$273,245.49	41.70%
Voya Fixed Account 457401 II A	4573	Stability of Principal	\$3,526,102.34	\$1,422,840.40	1.94%
Voya Long-Term GAA (4560)	4560	Stability of Principal	\$25,101.77	\$0.00	0.01%
TOTAL			\$181,920,230.81	\$4,904,374.74	

Section XIV.

OPEB Trust

TOTAL NET OF FEES

6/30/2018

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	Annualized				ITD	Inception Date
						1 Year	3 Years	5 Years	10 Years		
Mackay Shields OPEB	95,200,433.4	35.0	-0.21	-1.91	-0.53	-0.53	1.53	2.20		1.46	5/1/2013
<i>Bloomberg Barclays U.S. Aggregate Bond Index</i>			-0.12	-1.62	-0.40	-0.40	1.72	2.27		1.54	5/1/2013
SSGA S&P 500 INDX	176,554,070.7	65.0	0.60	2.63	14.35	14.35	11.95	13.41		13.10	5/1/2011
<i>S&P 500 - Total Return Index</i>			0.62	2.65	14.37	14.37	11.93	13.42		12.46	5/1/2011
Total OPEB	271,754,504.1	100.0	0.34	1.06	8.99	8.99	8.33	9.48		8.99	5/1/2011
<i>OPEB Custom Blend</i>			0.36	1.21	9.08	9.08	8.39	9.53		8.29	5/1/2011

END NOTES

6/30/2018

1 RI7GX0903OPE OPEB Custom Blend

35% Barclays Aggregate and 65% S&P 500



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

6/30/2018

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	Cumulative			2017	2016	2015	Inception Date
					5/1/2018 - 5/31/2018	4/1/2018 - 4/30/2018					
Mackay Shields OPEB	95,200,433.4	35.0	-1.91	-0.21	0.65	-0.74	3.78	2.28	0.46	5/1/2013	
<i>Bloomberg Barclays U.S. Aggregate Bond Index</i>			-1.62	-0.12	0.71	-0.74	3.54	2.65	0.55	5/1/2013	
SSGA S&P 500 INDX	176,554,070.7	65.0	2.63	0.60	2.41	0.38	21.80	11.99	1.46	5/1/2011	
<i>S&P 500 - Total Return Index</i>			2.65	0.62	2.41	0.38	21.83	11.96	1.38	5/1/2011	
Total OPEB	271,754,504.1	100.0	1.06	0.34	1.79	-0.02	15.32	8.69	1.16	5/1/2011	
<i>OPEB Custom Blend</i>			1.21	0.36	1.82	-0.01	15.14	8.77	1.31	5/1/2011	

END NOTES

6/30/2018

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