

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
June 30th, 2020**

**July 22nd, 2020
MEETING**

MEMBERS OF THE STATE INVESTMENT COMMISSION

Honorable Seth Magaziner, Chair

**Mr. Erik Carleton
Mr. J. Michael Costello
Mr. Thomas P. Fay
Ms. Karen Hammond
Mr. Al Cumplido**

**Ms. Karen Hazard
Mr. Frank Karpinski
Ms. Sylvia Maxfield
Mr. Thomas Mullaney**

Section I.

Agenda



State of Rhode Island
Office of the General Treasurer

Seth Magaziner
General Treasurer

RHODE ISLAND STATE INVESTMENT COMMISSION MEETING NOTICE

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, July 22nd, 2020 at 9:00 a.m. via teleconference [dial-in: +1 (914) 614-3221, access code: 945-052-490 link: <https://bit.ly/SICJuly2020>].

AGENDA

- Chairperson Call to Order
- Membership Roll Call
- Approval of Draft Meeting Minutes ¹
 - State Investment Commission Meeting held June 24th, 2020
- Absolute Return Portfolio Review & Winton Redemption Recommendation ¹
 - Tom Lynch, Cliffwater
- Private Assets ESG Integration Plan
 - Daniel Ingram, Wilshire
- Legal Counsel Report
- Chief Investment Officer Report
- Treasurer's General Comments

¹Commission members may be asked to vote on this item

POSTED ON JULY 17, 2020

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

Section II.

Approval of Minutes



State Investment Commission

Monthly Meeting Minutes

Wednesday, June 24th, 2020

9:00 a.m.

Remote Meeting

(dial-in: 1-562-247-8422, access code: 727-279-410; link: <https://bit.ly/SICJune2020>)

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:03 AM, Wednesday, June 24th, 2020. The SIC's June 24th, 2020 Meeting was held remotely using telephonic and electronic communications, in accordance with Executive Order 20-46 issued by Governor Gina M. Raimondo on June 12, 2020. All votes were taken remotely by roll call vote.

I. Roll Call of Members

The following members were present: Mr. Michael Costello, Mr. Thomas Mullaney, Ms. Sylvia Maxfield, Ms. Karen Hammond, Ms. Karen Hazard, Mr. Frank Karpinski, Mr. Erik Carleton, Mr. Al Cumplido, and Treasurer Seth Magaziner.

Also in attendance: Scott Crabill, Thoma Bravo; Doug Ostrover, Owl Rock, Tiffany Spudich and Corey Waddell, Capital Cities; Will Forde, NEPC; Thomas Lynch, Cliffwater; Mr. Matthew Waters, Adler Pollock & Sheehan, legal counsel; and other members of the Treasurer's Staff.

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

Treasurer Magaziner introduced the new Chief Investment Officer for the State of Rhode Island, Mr. Andrew Junkin, and a new member of the State Investment Commission, Mr. Al Cumplido.

II. Approval of Minutes

On a motion by Ms. Karen Hammond and seconded by Ms. Sylvia Maxfield, it was **VOTED: to approve the draft meeting minutes of the May 27th, 2020 meeting of the State Investment Commission.**

III. Private Equity Investment Recommendation, Thoma Bravo Fund XIV and Thoma Bravo Discover Fund III, L.P.

Mr. Scott Crabill, Thoma Bravo, introduced the firm and its focus on Software investing. Mr. Crabill highlighted Thoma Bravo's strategy of improving margins through proprietary operational processes and accelerating growth through strategic acquisitions. Mr. Crabill further clarified the role of the Discover funds, which use the same strategy as Thoma Bravo's flagship funds but focus on the middle market segment.

The Board asked Questions.

Mr. Thomas Lynch, Cliffwater, discussed Thoma Bravo's strong track record and experienced management team.

On a motion by Ms. Sylvia Maxfield and seconded by Mr. Michael Costello, it was unanimously **VOTED: that the Rhode Island Employees Retirement Systems Pooled Trust make a commitment of up to \$20 million to Thoma Bravo Fund XIV, and up to \$30 million to Thoma Bravo Discover Fund III.**

IV. Private Credit Investment Recommendation, Owl Rock Capital Corporation III and Owl Rock Capital Diversified Holdings LLC

Mr. Doug Ostrover, Owl Rock, introduced the firm and its focus on the niche upper market direct lending segment. Mr. Ostrover highlighted Owl Rock's conservative investment approach which uses relatively low leverage.

Mr. Thomas Lynch, Cliffwater, discussed Owl Rock's track record and existing relationship with Rhode Island's pension system.

The Board asked questions.

On a motion by Mr. Thomas Mullaney and seconded by Ms. Karen Hammond, it was unanimously **VOTED: that the Rhode Island Employees Retirement Systems Pooled Trust make a commitment of up to \$50 million to Owl Rock Capital Corporation III, inclusive of an associated purchase of advisor stake shares in Owl Rock Capital Diversified Holdings LLC.**

V. 401(a) and 457(b) Annual Program Review

Ms. Tiffany Spudich and Mr. Corey Waddell, Capital Cities, provided their annual review of the of the 401(a) and 457(b) plans for the State of Rhode Island. Ms. Spudich and Mr. Waddell provided updates on performance and highlighted several fee reduction opportunities.

On a motion by Ms. Karen Hammond and seconded by Ms. Sylvia Maxfield, it was unanimously **VOTED: (i) that the TIAA 401(a) and 457(b) plans transition from the Vanguard Target Retirement Trust I investment option to the Vanguard Target Retirement Trust Plus investment option, so as to reduce management expenses, and (ii) that the Fidelity 457(b) plan conduct share class exchanges of the Invesco Diversified Dividend Fund investment option (R6 to R5), the Fidelity Contrafund investment option (K to K6), the PIMCO Total Return Fund investment option (Institutional to A), and the Fidelity Freedom Funds investment option (K to Retail), so as to reduce investment management expenses.**

VI. Legal Counsel Report

There was no legal counsel report.

VII. Performance Update

Treasurer Magaziner highlighted the Plan's performance in May, with the plan benefitting from public equity while lags in private asset marks provided negative pressure on the Plan.

Treasurer's General Comments

Treasurer Magaziner asked if there were any further comments or questions and thanked the Board and Staff.

On a motion by Mr. Thomas Mullaney and seconded by Ms. Karen Hammond, it was unanimously **VOTED¹: to adjourn the meeting at 11:06 AM.**

Respectfully submitted,

**Seth Magaziner,
General Treasurer**

DRAFT

¹ Ms. Sylvia Maxfield left the meeting at 11:00 AM and did not vote to adjourn. Her temporary absence did not impact quorum.

Section III.

Staff Summary



State of Rhode Island
Office of the General Treasurer
State House – Room 102
Providence, Rhode Island 02903

Seth Magaziner
General Treasurer

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, 2020

**Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
June 30, 2020**

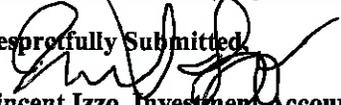
Asset Class	Base Market Value
Grand Total	8,469,750,816
CASH EQUIVALENT*	335,879,138
GLOBAL PUBLIC EQUITY	3,695,002,137
EQUITY OPTIONS	165,228,356
EMERGING MARKET DEBT	171,893,551
CREDIT	273,564,613
INFLATION-LINKED BDS	150,349,897
REIT - US FOCUSED	84,515,406
PRIVATE EQUITY**	875,041,504
REAL ESTATE**	498,466,675
HEDGE FUNDS**	578,826,257
INFRASTRUCTURE**	284,578,625
US TRADITIONAL FIXED	511,768,826
CPC PROGRAM	844,635,831

Plan Allocation	%	Base Market Value
Grand Total	100.00%	8,469,750,816
STATE EMP RET PLAN	73.94%	6,262,703,860
MUNI EMP RET PLAN	19.09%	1,616,659,349
TEACHER'S SURVIVOR BENEFIT	4.01%	339,513,007
STATE POLICE RET PL	1.81%	152,974,114
JUDICIAL RET PLAN	0.94%	79,662,098
NON-CONTRIB JUD RET	0.01%	1,076,258
NON-CONT ST POL RET	0.20%	17,162,132

* 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 appraisal.

Respectfully Submitted,


Vincent Izzo, Investment Accounting Manager

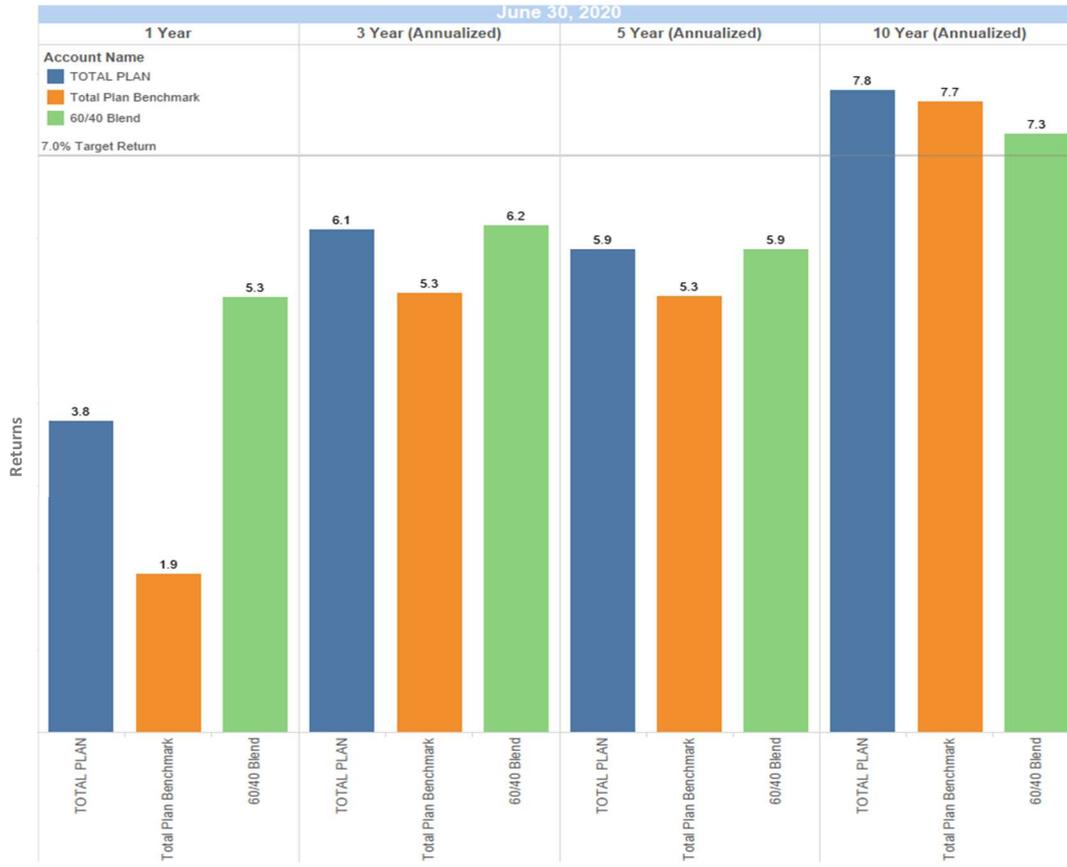
June 2020

The Total Plan's net of fees return was 0.85% during the month of June, outperforming the Total Plan Benchmark, which returned 0.14%. The 60% global equity/40% fixed income benchmark returned 2.17%. In absolute terms, the plan's Total Public Growth Bucket was a primary contributor to performance, with a net return of 3.20%. The Plan's Total Public Growth bucket return was level with that of its benchmark for the month.

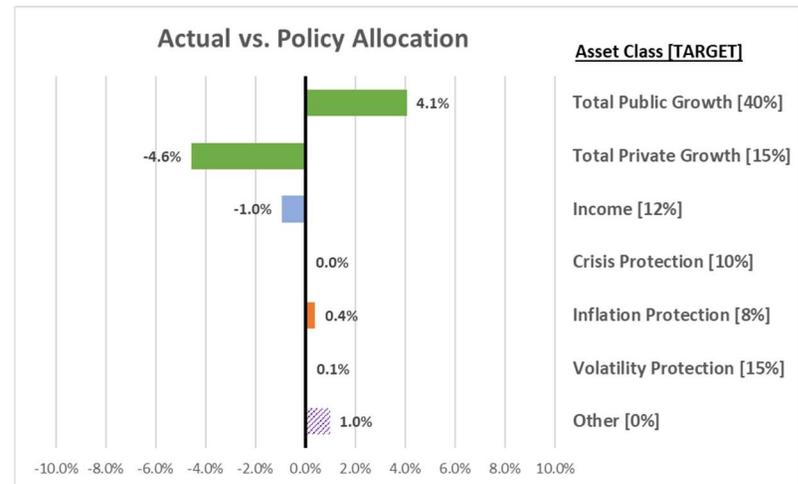
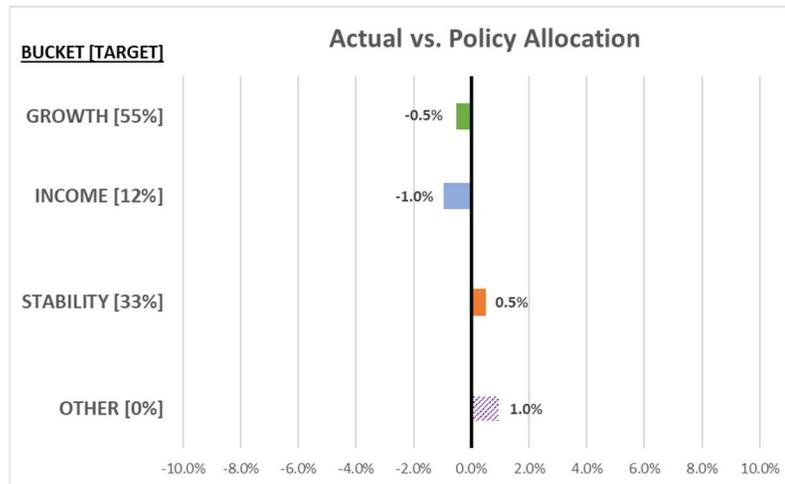
Calendar year-to-date, the Total Plan has lost -1.88% net of fees, outperforming the Total Plan Benchmark loss of -2.68%. The 60% global equity/40% fixed income benchmark lost -1.01% during the same period. The Plan's Crisis Protection Class has been a key contributor to the Total Plan's YTD absolute performance, returning 11.24% net of fees to help offset losses elsewhere in the portfolio. On a relative basis, the portfolio's outperformance compared to the Total Plan benchmark was also helped by the Crisis Protection Class, which achieved an excess return of 6.51% relative to its benchmark over the period.

For the Fiscal Year 2020, the Plan has gained 3.78% net of fees, outperforming the Total Plan benchmark's return of 1.93%. The 60% global equity/40% fixed income benchmark returned 5.29% during the same period. The Crisis Protection Class has been a primary contributor to the Total Plan's Fiscal Year 2020 absolute performance, returning 12.41%. The Crisis Protection Class was also a driver of excess returns over the Total Plan Benchmark, outperforming its benchmark by 9.76% over the period.

Total Plan – June 30th, 2020



	Jun-2020	YTD	FYTD	1 Year	Annualized			Inception
					3 Years	5 Years	ITD	
GROWTH	1.20	-6.54	1.36	1.36	6.70		6.70	7/1/2017
GROWTH BM	0.87	-4.62	2.55	2.55				
Public Growth	3.20	-6.81	1.33	1.33	5.94	6.35	4.67	7/1/2000
Public Growth BM	3.20	-6.25	2.11	2.11	6.14	6.46		
Private Growth	-6.47	-4.88	1.87	1.87	11.18		11.18	7/1/2017
Private Growth BM	-5.33	-2.29	1.38	1.38				
INCOME	0.91	-7.57	-5.31	-5.31	0.54		0.54	7/1/2017
INCOME BM	-2.80	-9.50	-8.38	-8.38	0.13		0.13	7/1/2017
STABILITY	0.34	5.76	8.40	8.40	5.93		5.93	7/1/2017
STABILITY BM	-0.01	2.65	4.01	4.01				
CPC	-1.35	11.24	12.41	12.41	6.77		5.81	7/1/2017
CPC BM	-2.08	4.73	2.65	2.65	2.41		1.84	7/1/2017
Inflation Protection	0.23	2.20	5.99	5.99	6.52		6.52	7/1/2017
Inflation Protection BM	0.70	2.45	4.56	4.56	5.05		5.05	7/1/2017
Volatility Protection	1.56	4.31	7.02	7.02	5.40		5.40	7/1/2017
Volatility Protection BM	0.99	1.11	3.30	3.30				
TOTAL PLAN	0.85	-1.88	3.78	3.78	6.10	5.87	5.07	7/1/2000
TOTAL PLAN BM	0.14	-2.68	1.93	1.93	5.33	5.30		
60/40	2.17	-1.01	5.29	5.29	6.16	5.87		



* Allocation reflects physical exposure; Russell Overlay rebalancing program classified as, "Other"

Section IV.

Asset Allocation

ERSRI Asset Allocation Tracking

Functional Bucket	Aggregate Asset Class	Aggregate Allocation Weight	Asset Class	(a) Strategic Benchmark Weight/Target Allocation	(b) Actual exposure as of 06/30/20	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	23.0%	25.7%	2.6%
			International Developed Equity	12.1%	13.4%	1.3%
			EM Equity	4.9%	5.0%	0.2%
	Private Growth	15.0%	PE	11.25%	7.9%	-3.3%
			Non-core RE	2.25%	1.7%	-0.5%
			Opp Private Credit	1.5%	0.8%	-0.7%
INCOME	Income	12.0%	HY Infra	1.0%	0.9%	-0.1%
			REITs	1.0%	1.0%	0.0%
			Equity Options	2.0%	2.0%	0.0%
			EMD (50/50 Blend)	2.0%	2.0%	0.0%
			Liquid Credit	2.8%	3.5%	0.7%
			Private Credit	3.2%	1.6%	-1.6%
STABILITY	CPC	10.0%	Treasury Duration	5.0%	5.0%	0.0%
			Systematic Trend	5.0%	5.0%	0.0%
	Inflation Protection	8.0%	Core RE	3.6%	4.1%	0.5%
			Private Infra	2.4%	2.5%	0.1%
			TIPs	2.0%	1.8%	-0.2%
	Volatility Protection	15.0%	IG Corp. Credit	3.25%	3.2%	-0.1%
			Securitized Credit	3.25%	3.0%	-0.2%
			Absolute Return	6.5%	6.8%	0.3%
			Strategic Cash	2.0%	2.1%	0.1%
OTHER	Short-term Tactical	-	Short-Term Cash	-	0.4%	0.4%
		-	Russell Overlay	-	0.3%	0.3%
TOTAL	Total	100.0%		100.0%	100.0%	0.0%

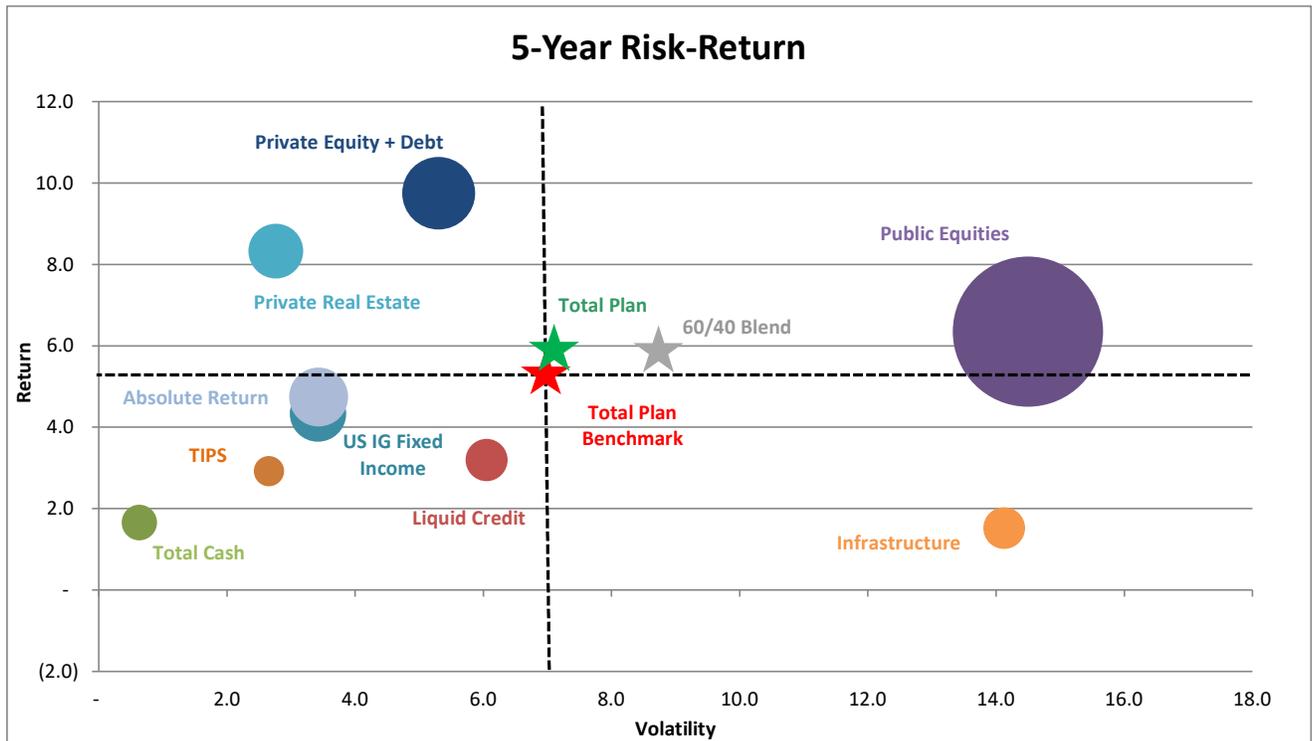
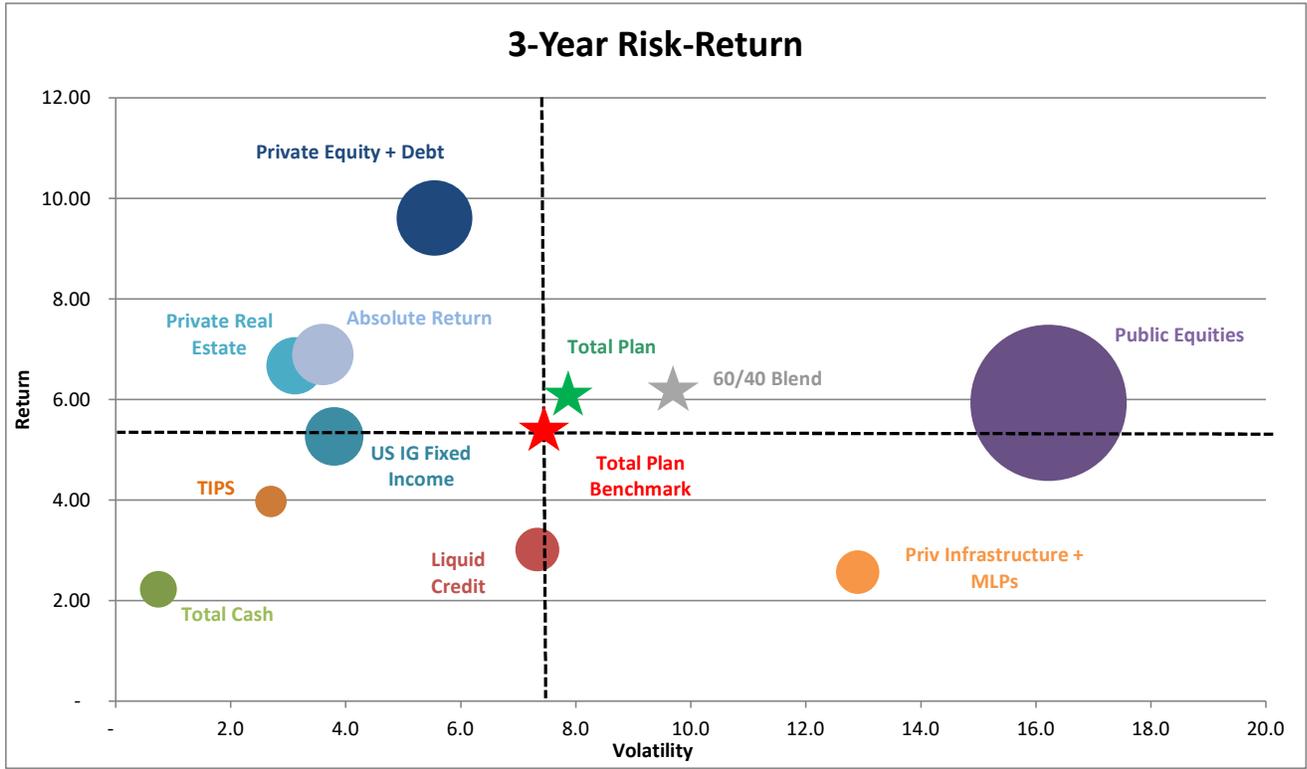
Section V.

Risk Overview

ERSRI Portfolio

% - as of June 30, 2020

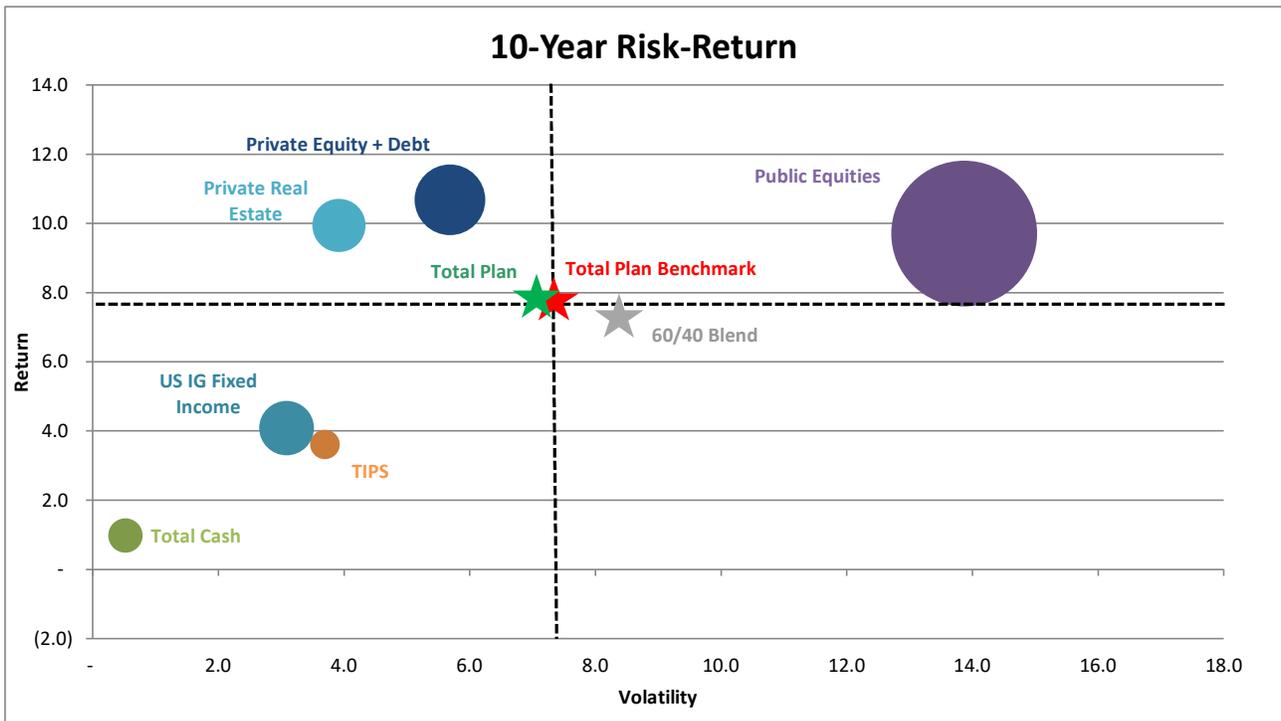
Bubble-Size Scaled based on Current Allocations



ERSRI Portfolio

% - as of June 30, 2020

Bubble-Size Scaled based on Current Allocations



Section VI.

Performance Overview



Total Performance Summary

TOTAL NET OF FEES

6/30/2020

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>	1,401,350,207	17	2.26 2.29	-3.41 -3.48	6.61 6.53	6.61 6.53	10.14 10.04	10.13 10.03	13.50 13.72	8.26 8.24	Aug-2007 Aug-2007
Non-US Public Equity <i>Total International Equity BM</i>	1,125,789,462	13	4.88 4.52	-10.62 -11.00	-4.35 -4.80	-4.35 -4.80	1.45 1.13	2.55 2.26	5.19 5.07	6.73 6.07	May-2009 May-2009
QVM Tilt <i>MSCI World Net Dividend Index</i>	1,204,589,525	14	2.75 2.65	-6.92 -5.77	1.10 2.84	1.10 2.84	5.99 6.70			8.86 9.29	Oct-2015 Oct-2015
Total Public Growth <i>MSCI All Country World Net Index</i>	3,731,729,195	44	3.20 3.20	-6.81 -6.25	1.33 2.11	1.33 2.11	5.94 6.14	6.35 6.46	9.70 9.16	4.67	Jul-2000 Jul-2000
Private Equity <i>ILPA All Fds BM 1Q Lag 2</i>	670,975,442	8	-7.19 -7.19	-4.00 -2.43	4.09 1.62	4.09 1.62	11.68 9.44	10.99 9.28	11.31 13.98	9.47	Feb-1989 Feb-1989
Non Core Real Estate	147,299,199	2	-5.56	-7.33	-4.40	-4.40	10.89			10.89	Jul-2017
Opportunistic Private Credit <i>ILPA Distressed BM 1Q Lag</i>	64,604,231	1	-0.78 -0.78	-8.60 -10.05	-5.91 -8.43	-5.91 -8.43	4.87 1.89			4.87 1.89	Jul-2017 Jul-2017
Total Private Growth <i>Private Growth Benchmark</i>	882,878,873	10	-6.47 -5.33	-4.88 -2.29	1.87 1.38	1.87 1.38	11.18			11.18	Jul-2017 Jul-2017
TOTAL GROWTH COMPOSITE <i>Total Growth Composite BM</i>	4,614,608,067	54	1.20 0.87	-6.54 -4.62	1.36 2.55	1.36 2.55	6.70			6.70	Jul-2017 Jul-2017
Harvest Fund Advisor <i>Alerian MLP Index</i>	80,285,147	1	-4.45 -7.87	-31.29 -35.71	-35.34 -41.43	-35.34 -41.43	-12.68 -16.79	-10.73 -12.85		-10.65 -13.61	Jan-2015 Jan-2015
Heitman US Focused <i>MSCI US REIT Index</i>	85,309,355	1	3.25 2.85	-12.01 -18.95	-6.11 -13.93	-6.11 -13.93				-4.16 -12.04	Jun-2019 Jun-2019
NB Index Fund <i>CBOE S&P 500 PutWrite Price BM</i>	165,228,356	2	1.63 1.04							-5.58 -13.70	Feb-2020 Feb-2020
Wellington EMD (50/50 Blend) <i>JP Morgan EMBI Global Div Index</i> <i>JP Morgan GBI-EM Index</i>	171,893,551	2	3.79 3.51 0.47							8.60 9.22 7.10	Apr-2020 Apr-2020 Apr-2020
Liquid Credit <i>Liquid Credit BM (50% BoA US HY/50% CS LL)</i>	293,618,305	3	0.19 1.16	-4.36 -4.76	-1.06 -1.68	-1.06 -1.68	3.02 2.55	3.19 3.35		3.01 3.49	May-2013 May-2013
Private Credit <i>S&P LSTA Lev Loans + 3%</i>	139,461,831	2	0.00 -11.83	-4.93 -9.72	-0.76 -6.16	-0.76 -6.16	1.76 2.22			1.76 2.22	Jul-2017 Jul-2017
TOTAL INCOME COMPOSITE <i>Income Aggregate BM</i>	935,796,546	11	0.91 -2.80	-7.57 -9.50	-5.31 -8.38	-5.31 -8.38	0.54 0.13			0.54 0.13	Jul-2017 Jul-2017



Total Performance Summary

TOTAL NET OF FEES

6/30/2020

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	Annualized				ITD	Inception Date
						1 Year	3 Years	5 Years	10 Years		
CPC Long Duration <i>Barclays US Treasury LT Index</i>	425,794,568	5	0.24 0.13	21.13 21.20	25.38 25.40	25.38 25.40	11.92 12.04			11.15 11.31	Jun-2017 Jun-2017
CPC Trend Following <i>Credit Suisse Liquid Alt Beta</i>	423,297,545	5	-2.92 -4.29	1.98 -10.13	0.55 -16.73	0.55 -16.73	1.16 -7.16			0.05 -7.57	Jun-2017 Jun-2017
Total Crisis Protection 50/50 CPC Custom BM	849,092,112	10	-1.35 -2.08	11.24 4.73	12.41 2.65	12.41 2.65	6.77 2.41			5.81 1.84	Jun-2017 Jun-2017
Priv Listed Infrastructure <i>CPI + 4% 1 Mo Lag</i>	208,213,946	2	-0.07 0.33	3.51 1.67	11.31 4.12	11.31 4.12	12.75 5.56	12.35 5.52		10.27	Mar-2015 Mar-2015
Core Real Estate <i>NFI-ODCE BM 2</i>	351,167,476	4	0.00 0.75	0.63 2.03	3.29 3.93	3.29 3.93	5.34 5.85			5.34 5.85	Jul-2017 Jul-2017
Inflation-Linked Bonds <i>Total Inflation Linked Custom</i>	151,682,797	2	1.09 1.06	3.96 4.08	5.71 5.75	5.71 5.75	3.98 3.94	2.92 2.97	3.61 3.62	3.86 3.86	Nov-2009 Nov-2009
Total Inflation Protection Inflation Protection Custom BM	711,064,218	8	0.23 0.70	2.20 2.45	5.99 4.56	5.99 4.56	6.52 5.05			6.52 5.05	Jul-2017 Jul-2017
Absolute Return <i>HFRI Fund of Funds Composite Index</i>	578,826,259	7	1.84 1.27	3.46 -2.25	6.44 -0.19	6.44 -0.19	6.90 2.02			6.90 2.02	Jul-2017 Jul-2017
Fidelity IG Corporate Bonds <i>Bloomberg Barclays Investment Grade Corporate Index</i>	266,885,229	3	2.67 1.96							2.67 1.96	Jun-2020 Jun-2020
Loomis Securitized <i>Bloomberg Barclays US Securitized Index</i>	255,310,930	3	0.69 0.05							0.69 0.05	Jun-2020 Jun-2020
Strategic Cash <i>ICE BofAML US Treasury Notes 0-1 Year</i>	175,183,224	2	0.29 0.02	1.20 1.03	2.46 2.15	2.46 2.15	2.24 2.01			2.09 1.83	Feb-2017 Feb-2017
Total Volatility Protection Total Volatility Protection BM	1,276,711,509	15	1.56 0.99	4.31 1.11	7.02 3.30	7.02 3.30	5.40			5.40 Jul-2017	Jul-2017 Jul-2017
TOTAL STABILITY COMPOSITE Total Stability Composite BM	2,836,867,840	33	0.34 -0.01	5.76 2.65	8.40 4.01	8.40 4.01	5.93			5.93 Jul-2017	Jul-2017 Jul-2017
Short-Term Cash	32,605,016	0	0.02	0.37	1.46	1.46	2.56			2.56	Jul-2017
Russell Overlay Fd	21,960,166	0	-0.01	0.47	0.45	0.45	0.21	0.14	0.00	0.01	Sep-2008
TOTAL PLAN Total Plan Benchmark 60/40 Blend	8,469,750,816	100	0.85 0.14 2.17	-1.88 -2.68 -1.01	3.78 1.93 5.29	3.78 1.93 5.29	6.10 5.33 6.16	5.87 5.30 5.87	7.80 7.67 7.27	5.07 Jul-2000 Jul-2000	Jul-2000 Jul-2000 Jul-2000
Total Plan ex PE,RE & Priv Inf Total Plan BM ex PE RE	6,888,028,691	81	1.95 1.69	-1.61 -3.17	4.07 1.84	4.07 1.84	5.62 4.57	5.29 4.61	7.26 7.07	6.22 Apr-1996	Apr-1996 Apr-1996

END NOTES

6/30/2020

TOTAL PLAN

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

GROWTH

Total Public Growth

40% MSCI ACWI Net

Total Private Growth

11.25% ILPA All Funds Index, 1Q Lag

2.25% ODCE, 1Q Lag + 2.5%

1.5% ILPA Distressed Index, 1Q Lag

INCOME

1% Alerian MLP Index

1% MSCI US REIT Index

2% CBOE PUT Index

2% EMD 50/50 Blended Benchmark (50% JPM EMBI/50% GBI-EM)

2.8% Liquid Credit Custom (50% BofA US HY/50% CS LL)

3.2% S&P LSTA Lev Loans + 3%

STABILITY

Crisis Protection Class

5% CS Managed Futures 18% Vol Index

5% Barclays Long Duration US Treasury Index

Inflation Protection

3.6% NFI-ODCE Index, 1Q Lag

2.4% CPI + 4%, 1 Month Lag

2% Barclays 1-10 Year TIPS Index

Volatility Protection

3.25% Bloomberg Barclays US Corporate Bond Index

3.25% Bloomberg Barclays Securitized MBS/ABS/CMBS Index

6.5% HFRI FOF Composite

2.0% BofA Merrill Lynch US T-Notes 0-1 Yr



Total Performance Summary

TOTAL NET OF FEES

6/30/2020

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative		YTD	2019	2018	2017	Inception Date
				5/1/2020 - 5/31/2020	4/1/2020 - 4/30/2020					
US Public Equity <i>Russell 3000 Index</i>	1,401,350,207	17	2.26 2.29	5.34 5.35	13.28 13.24	-3.41 -3.48	31.16 31.02	-5.17 -5.24	21.14 21.13	Aug-2007 Aug-2007
Non-US Public Equity <i>Total International Equity BM</i>	1,125,789,462	13	4.88 4.52	3.02 3.27	7.76 7.58	-10.62 -11.00	21.27 21.51	-13.85 -14.20	27.76 27.19	May-2009 May-2009
QVM Tilt <i>MSCI World Net Dividend Index</i>	1,204,589,525	14	2.75 2.65	4.74 4.83	10.91 10.92	-6.92 -5.77	24.42 27.67	-7.96 -8.71	23.36 22.40	Oct-2015 Oct-2015
Total Public Growth <i>MSCI All Country World Net Index</i>	3,731,729,195	44	3.20 3.20	4.45 4.35	10.81 10.71	-6.81 -6.25	25.77 26.60	-9.20 -9.41	24.11 23.97	Jul-2000 Jul-2000
Private Equity <i>ILPA All Fds BM 1Q Lag 2</i>	670,975,442	8	-7.19 -7.19	-1.79 -1.79	2.39 2.39	-4.00 -2.43	12.54 7.12	17.38 15.70	19.69 15.61	Feb-1989 Feb-1989
Non Core Real Estate	147,299,199	2	-5.56	-4.51	-0.46	-7.33	8.19	25.66		Jul-2017
Opportunistic Private Credit <i>ILPA Distressed BM 1Q Lag</i>	64,604,231	1	-0.78 -0.78	-3.33 -3.33	-7.92 -7.92	-8.60 -10.05	1.40 2.27	11.81 8.36		Jul-2017 Jul-2017
Total Private Growth <i>Private Growth Benchmark</i>	882,878,873	10	-6.47 -5.33	-2.36 -1.65	1.16 1.03	-4.88 -2.29	11.02 6.65	18.83 14.03		Jul-2017 Jul-2017
TOTAL GROWTH COMPOSITE <i>Total Growth Composite BM</i>	4,614,608,067	54	1.20 0.87	2.96 2.71	8.59 8.07	-6.54 -4.62	23.15 21.00	-5.23 -3.27		Jul-2017 Jul-2017
Harvest Fund Advisor <i>Alerian MLP Index</i>	80,285,147	1	-4.45 -7.87	4.69 8.95	32.33 49.62	-31.29 -35.71	14.57 6.56	-13.27 -12.42	-5.26 -6.52	Jan-2015 Jan-2015
Heitman US Focused <i>MSCI US REIT Index</i>	85,309,355	1	3.25 2.85	1.05 0.11	9.96 8.18	-12.01 -18.95				Jun-2019 Jun-2019
NB Index Fund <i>CBOE S&P 500 PutWrite Price BM</i>	165,228,356	2	1.63 1.04	3.81 4.44	6.86 5.23					Feb-2020 Feb-2020
Wellington EMD (50/50 Blend) <i>JP Morgan EMBI Global Div Index</i> <i>JP Morgan GBI-EM Index</i>	171,893,551	2	3.79 3.51 0.47	3.90 6.07 5.18	0.71 -0.53 1.35					Apr-2020 Apr-2020 Apr-2020
Liquid Credit <i>Liquid Credit BM (50% BoA US HY/50% CS LL)</i>	293,618,305	3	0.19 1.16	3.75 4.19	3.74 4.04	-4.36 -4.76	10.99 11.27	0.78 -0.57	3.54 4.60	May-2013 May-2013
Private Credit <i>S&P LSTA Lev Loans + 3%</i>	139,461,831	2	0.00 -11.83	-5.87 -1.07	1.00 0.64	-4.93 -9.72	3.24 6.10	3.71 8.19		Jul-2017 Jul-2017
TOTAL INCOME COMPOSITE <i>Income Aggregate BM</i>	935,796,546	11	0.91 -2.80	1.74 3.13	6.41 7.32	-7.57 -9.50	11.52 8.70	-2.47 0.57		Jul-2017 Jul-2017



Total Performance Summary

TOTAL NET OF FEES

6/30/2020

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative		YTD	2019	2018	2017	Inception Date
				5/1/2020 - 5/31/2020	4/1/2020 - 4/30/2020					
CPC Long Duration <i>Barclays US Treasury LT Index</i>	425,794,568	5	0.24 0.13	-1.86 -1.87	1.09 2.02	21.13 21.20	14.90 14.83	-1.89 -1.84		Jun-2017 Jun-2017
CPC Trend Following <i>Credit Suisse Liquid Alt Beta</i>	423,297,545	5	-2.92 -4.29	-2.76 -1.14	-0.50 -1.99	1.98 -10.13	3.86 -9.85	-15.11 -10.01		Jun-2017 Jun-2017
Total Crisis Protection 50/50 CPC Custom BM	849,092,112	10	-1.35 -2.08	-2.30 -1.50	0.29 0.02	11.24 4.73	9.33 1.98	-7.99 -5.45		Jun-2017 Jun-2017
Priv Listed Infrastructure <i>CPI + 4% 1 Mo Lag</i>	208,213,946	2	-0.07 0.33	0.08 -0.32	1.90 0.12	3.51 1.67	16.67 6.05	13.32 6.18	12.45 6.20	Mar-2015 Mar-2015
Core Real Estate <i>NFI-ODCE BM 2</i>	351,167,476	4	0.00 0.75	-0.39 0.00	0.00 0.00	0.63 2.03	5.03 4.64	7.22 7.71		Jul-2017 Jul-2017
Inflation-Linked Bonds <i>Total Inflation Linked Custom</i>	151,682,797	2	1.09 1.06	0.49 0.62	1.97 2.03	3.96 4.08	7.03 6.85	-0.23 -0.25	1.73 1.90	Nov-2009 Nov-2009
Total Inflation Protection Inflation Protection Custom BM	711,064,218	8	0.23 0.70	-0.05 0.06	0.99 0.54	2.20 2.45	8.22 5.70	6.30 3.84		Jul-2017 Jul-2017
Absolute Return <i>HFRI Fund of Funds Composite Index</i>	578,826,259	7	1.84 1.27	1.51 2.32	2.39 3.43	3.46 -2.25	8.92 8.39	4.48 -4.02		Jul-2017 Jul-2017
Fidelity IG Corporate Bonds <i>Bloomberg Barclays Investment Grade Corporate Index</i>	266,885,229	3	2.67 1.96							Jun-2020 Jun-2020
Loomis Securitized <i>Bloomberg Barclays US Securitized Index</i>	255,310,930	3	0.69 0.05							Jun-2020 Jun-2020
Strategic Cash <i>ICE BofAML US Treasury Notes 0-1 Year</i>	175,183,224	2	0.29 0.02	0.36 -0.02	1.11 -0.01	1.20 1.03	2.94 2.57	1.88 1.92		Feb-2017 Feb-2017
Total Volatility Protection Total Volatility Protection BM	1,276,711,509	15	1.56 0.99	1.14 1.39	2.36 2.77	4.31 1.11	8.31 7.75	1.41 -0.95		Jul-2017 Jul-2017
TOTAL STABILITY COMPOSITE Total Stability Composite BM	2,836,867,840	33	0.34 -0.01	-0.25 0.19	1.35 1.40	5.76 2.65	8.52 6.18	0.57 -0.79		Jul-2017 Jul-2017
Short-Term Cash	32,605,016	0	0.02	0.03	0.03	0.37	4.93	1.76		Jul-2017
Russell Overlay Fd	21,960,166	0	-0.01	0.00	0.17	0.47	0.17	0.06	-0.09	Sep-2008
TOTAL PLAN <i>Total Plan Benchmark</i> <i>60/40 Blend</i>	8,469,750,816	100	0.85 <i>0.14</i> <i>2.17</i>	1.69 <i>1.93</i> <i>2.80</i>	5.75 <i>5.78</i> <i>7.14</i>	-1.88 <i>-2.68</i> <i>-1.01</i>	16.66 <i>14.49</i> <i>19.41</i>	-2.69 <i>-1.96</i> <i>-5.52</i>	14.48 <i>14.29</i> <i>15.41</i>	Jul-2000 <i>Jul-2000</i> <i>Jul-2000</i>
Total Plan ex PE,RE & Priv Inf <i>Total Plan BM ex PE RE</i>	6,888,028,691	81	1.95 <i>1.69</i>	2.60 <i>2.93</i>	6.99 <i>7.39</i>	-1.61 <i>-3.17</i>	18.20 <i>17.16</i>	-5.64 <i>-6.02</i>	14.66 <i>14.79</i>	Apr-1996 <i>Apr-1996</i>

END NOTES

6/30/2020

TOTAL PLAN

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

GROWTH

Total Public Growth

40% MSCI ACWI Net

Total Private Growth

11.25% ILPA All Funds Index, 1Q Lag

2.25% ODCE, 1Q Lag + 2.5%

1.5% ILPA Distressed Index, 1Q Lag

INCOME

1% Alerian MLP Index

1% MSCI US REIT Index

2% CBOE PUT Index

2% EMD 50/50 Blended Benchmark (50% JPM EMBI/50% GBI-EM)

2.8% Liquid Credit Custom (50% BofA US HY/50% CS LL)

3.2% S&P LSTA Lev Loans + 3%

STABILITY

Crisis Protection Class

5% CS Managed Futures 18% Vol Index

5% Barclays Long Duration US Treasury Index

Inflation Protection

3.6% NFI-ODCE Index, 1Q Lag

2.4% CPI + 4%, 1 Month Lag

2% Barclays 1-10 Year TIPS Index

Volatility Protection

3.25% Bloomberg Barclays US Corporate Bond Index

3.25% Bloomberg Barclays Securitized MBS/ABS/CMBS Index

6.5% HFRI FOF Composite

2.0% BofA Merrill Lynch US T-Notes 0-1 Yr

Section VII.

Private Equity & Private Credit

Portfolio Summary

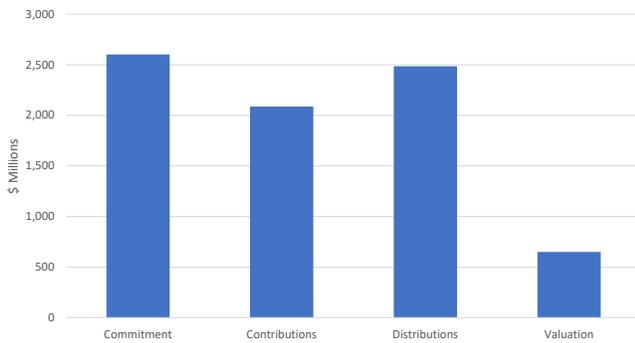
3/31/2020

All Investments

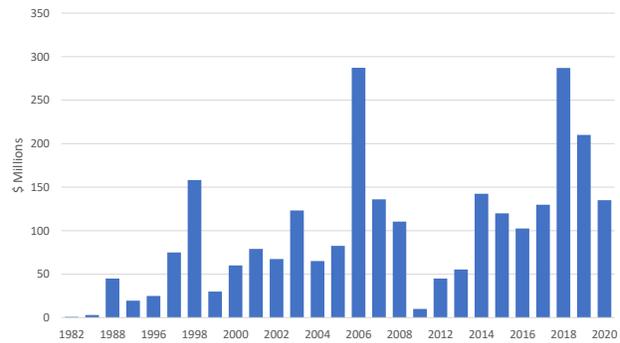
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR	TWR
Private Equity Funds									
	Buyout Total	107	2,132,798,483	1,670,720,752	2,017,517,554	485,716,762	1.50	13.65%	12.53%
	Direct Secondary Total	1	25,000,000	14,667,203	102,900	15,216,019	1.04	4.51%	-10.98%
	Fund of Funds Total	1	45,000,000	45,000,000	106,748,821	-	2.37	19.94%	
	Secondary Total	4	60,000,000	55,009,798	65,371,996	1,689,511	1.22	5.67%	1.68%
	Venture Capital Total	25	338,782,361	301,951,966	295,990,965	146,091,669	1.46	6.88%	5.10%
Total: Private Equity Funds		138	2,601,580,844	2,087,349,719	2,485,732,236	648,713,960	1.50	13.74%	11.53%

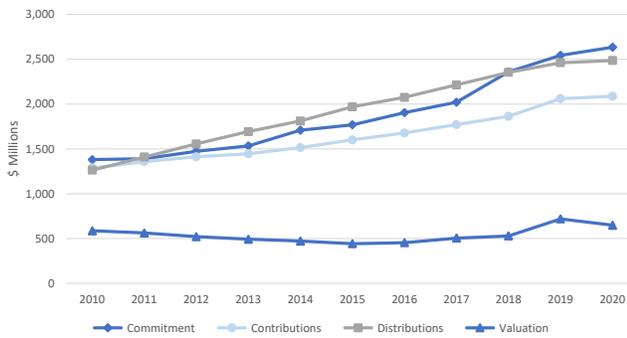
Cash Flow and Valuation Summary



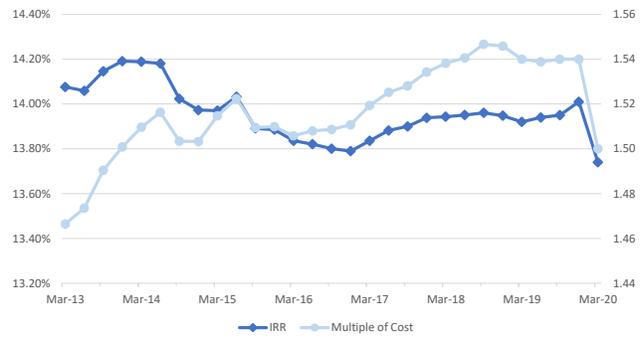
Commitment by Vintage Year



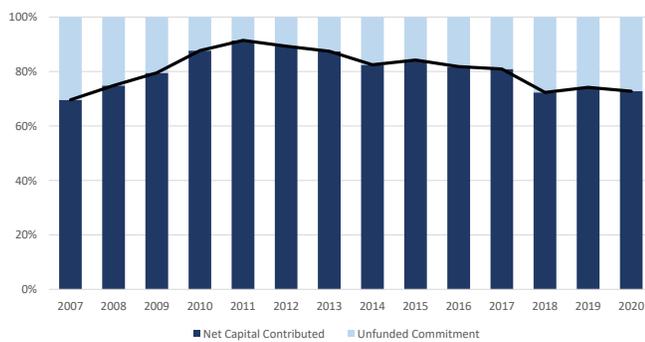
Historical Cash Flows and Valuation



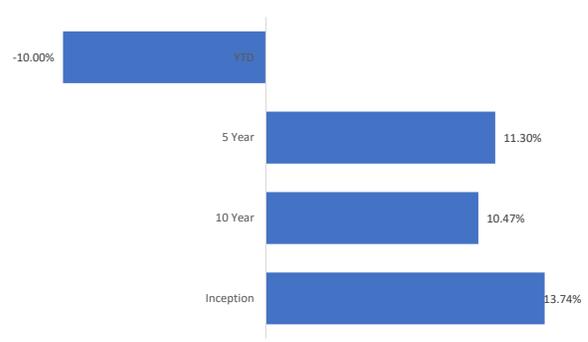
Historical Performance



Historical Percent Funded



Period IRRs



Employees' Retirement System of Rhode Island Private Equity Performance
3/31/2020

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
Nautic Partners V	2000	Buyout	20,000,000	20,331,229	40,506,615	600,000	1,028,992	17.02	2.04
CVC European Equity Partners III	2001	Buyout	€ 20,000,000	23,760,732	59,551,716	200,000	1,359,629	41.03	2.56
Parthenon Investors II	2001	Buyout	23,960,000	23,409,381	37,415,960	1,916,800	281,069	12.22	1.61
Leeds IV	2003	Buyout	10,000,000	10,209,327	13,390,948	1,100,000	21,110	4.28	1.31
Nordic Capital V	2003	Buyout	€ 14,615,550	16,701,672	44,225,458	-	110,786	20.21	2.65
TPG Partners IV	2003	Buyout	15,000,000	16,672,684	31,680,767	-	392,208	15.41	1.92
Birch Hill Equity Partners III	2005	Buyout	CAD 18,000,000	20,511,281	40,009,420	180,000	2,411,561	13.23	2.07
CVC Equity Partners IV	2005	Buyout	€ 16,500,000	16,236,986	31,750,469	1,980,000	17,587	16.64	1.96
Providence Equity Partners V	2005	Buyout	25,000,000	31,142,133	36,171,706	2,250,000	347,369	3.04	1.17
Charterhouse VIII	2006	Buyout	15,000,000	13,425,502	14,280,699	-	3,711	0.98	1.06
First Reserve Fund XI	2006	Buyout	20,000,000	22,125,580	15,400,940	-	781,820	-7.36	0.73
Nordic Capital VI	2006	Buyout	€ 15,000,000	16,290,264	28,093,300	-	71,540	8.61	1.73
TPG Partners V	2006	Buyout	20,000,000	20,697,887	27,848,309	400,000	718,002	4.95	1.38
Green Equity V	2007	Buyout	20,000,000	20,422,420	39,738,872	1,800,000	7,775,908	18.39	2.33
Kayne Anderson IV	2007	Buyout	15,000,000	16,605,519	17,447,153	-	354,989	2.34	1.07
Nautic Partners VI	2007	Buyout	20,000,000	24,238,595	51,065,490	600,000	4,425,793	17.33	2.29
Providence Equity Partners VI	2007	Buyout	25,000,000	29,890,154	32,065,729	1,000,000	6,186,587	4.84	1.28
Trilantic Capital Partners IV	2007	Buyout	11,098,351	11,611,409	17,227,741	1,442,786	1,083,019	13.38	1.58
Bain Capital X	2008	Buyout	25,000,000	24,300,000	36,331,272	750,000	4,321,300	9.73	1.67
CVC Equity Partners V	2008	Buyout	€ 20,000,000	21,893,141	46,590,414	200,000	2,126,643	20.10	2.23
Nordic Capital VII	2008	Buyout	€ 15,000,000	15,465,799	24,450,366	750,000	121,531	8.19	1.59
TPG Partners VI	2008	Buyout	10,000,000	13,987,704	16,955,341	400,000	2,256,358	8.51	1.37
Advent International GPE VII-C	2012	Buyout	20,000,000	18,800,000	19,017,183	1,200,000	11,837,549	12.98	1.64
Providence Equity Partners VII	2012	Buyout	25,000,000	32,782,739	30,644,108	3,250,000	23,718,368	20.80	1.66
EnCap Energy IX	2013	Buyout	18,000,000	20,315,507	15,605,636	1,080,000	9,013,588	7.80	1.21
Nordic Capital VIII	2013	Buyout	15,000,000	16,655,990	13,056,850	8,700,000	13,111,541	15.55	1.57
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	18,960,046	15,145,300	1,800,000	12,499,864	12.09	1.46
Carlyle Asia Partners IV	2014	Buyout	30,000,000	34,158,470	16,720,297	2,400,000	25,767,670	7.71	1.24
CVC Capital Partners VI	2014	Buyout	€ 15,000,000	17,585,616	8,008,623	2,550,000	16,007,249	12.51	1.37
Nautic Partners VII	2014	Buyout	20,000,000	18,917,314	27,484,200	3,000,000	8,973,463	40.39	1.93
Riverside Micro-Cap III	2014	Buyout	20,000,000	21,874,016	28,218,547	2,400,000	41,040,679	31.35	3.17
Sorenson Capital Partners III	2014	Buyout	30,000,000	29,863,302	6,414,003	8,700,000	31,534,760	7.99	1.27
Baring Asia VI	2015	Buyout	15,000,000	15,409,165	4,086,436	1,800,000	16,693,838	12.97	1.35
Centerbridge Capital Partners III	2015	Buyout	25,000,000	20,443,551	8,744,966	11,250,000	19,308,950	15.21	1.37
EnCap Energy X	2015	Buyout	25,000,000	22,661,909	4,935,282	4,000,000	22,067,019	7.66	1.19
Paine & Partners Capital IV	2015	Buyout	30,000,000	24,508,030	6,305,447	6,300,000	25,213,500	9.67	1.29
Advent International GPE VIII	2016	Buyout	20,000,000	18,540,000	-	1,400,000	19,526,945	2.66	1.05
Nautic Partners VIII	2016	Buyout	20,000,000	15,685,331	11,217,232	6,400,000	9,600,743	48.78	1.33
Southvest Partners VII	2016	Buyout	37,500,000	16,061,737	2,933,900	22,125,000	10,484,686	-3.10	0.96
Tenex Capital Partners II	2016	Buyout	25,000,000	22,507,179	2,181,087	4,000,000	26,435,384	14.02	1.27
CVC Capital Partners VII	2017	Buyout	€ 35,000,000	17,532,202	216,341	17,500,000	17,332,149	N/M	1.00
EnCap Energy XI	2017	Buyout	50,000,000	14,775,010	-	35,000,000	11,760,029	-19.10	0.80
RLH IV	2017	Buyout	40,000,000	9,993,516	-	30,000,000	10,624,512	4.73	1.06
Altaris Constellation Partners IV	2018	Buyout	24,000,000	11,678,374	-	12,240,000	13,025,829	N/M	1.12
Altaris IV	2018	Buyout	6,000,000	1,848,514	-	4,140,000	2,517,087	N/M	1.36
Baring Asia VII	2018	Buyout	50,000,000	13,093,356	-	37,000,000	12,034,500	N/M	N/M
Carlyle Asia V	2018	Buyout	50,000,000	10,434,774	2,074,509	41,500,000	11,391,240	N/M	1.29

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

**Employees' Retirement System of Rhode Island Private Equity Performance
3/31/2020**

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
German Equity Partners V	2018	Buyout	€ 21,500,000	3,407,850	-	18,060,000	2,543,613	N/M	0.75
Paine & Partners Capital V	2018	Buyout	50,000,000	5,131,219	-	45,000,000	4,038,432	N/M	0.79
Siris Partners IV	2018	Buyout	50,000,000	23,149,264	-	27,000,000	26,843,857	N/M	1.16
Advent International GPE IX	2019	Buyout	30,000,000	6,599,999	-	23,400,000	5,980,250	N/M	N/M
Eureka IV	2019	Buyout	20,000,000	-	-	20,000,000	(52,484)	N/M	N/M
Hastings Equity IV	2019	Buyout	25,000,000	8,666,387	-	16,250,000	9,599,127	N/M	1.11
Nautic Partners IX	2019	Buyout	25,000,000	3,163,989	-	21,750,000	3,095,135	N/M	N/M
Riverside Micro-Cap V	2019	Buyout	25,000,000	5,051,652	-	20,000,000	4,830,770	N/M	0.96
Vinci Capital Partners III-B	2019	Buyout	30,000,000	7,505,165	365,313	23,100,000	5,818,834	N/M	N/M
Eureka III	2019	Direct Secondary	25,000,000	14,667,203	102,900	10,750,000	16,636,212	N/M	N/M
Level Equity Opportunities Fund	2018	Growth	15,000,000	4,142,647	-	10,800,000	4,809,634	N/M	1.16
Level Equity Growth Partners IV	2018	Growth	17,500,000	6,177,969	-	11,375,000	5,662,790	N/M	0.92
Coller V	2006	Secondary	15,000,000	12,620,912	16,902,008	3,300,000	1,140,852	8.02	1.43
W Capital II	2007	Secondary	15,000,000	14,896,718	19,943,536	1,650,000	790,274	10.22	1.39
Granite Global Ventures II	2004	Venture Capital	15,000,000	14,333,510	22,180,375	600,000	1,068,252	6.19	1.62
Leapfrog II	2005	Venture Capital	10,000,000	9,715,000	6,811,564	300,000	3,579,088	1.06	1.07
Alta VIII	2006	Venture Capital	15,000,000	15,000,000	28,214,986	-	13,887,977	18.05	2.81
Castile Ventures III	2006	Venture Capital	5,000,000	5,009,730	1,396,371	-	666,397	-14.15	0.41
Granite Global Ventures III	2006	Venture Capital	15,000,000	14,625,748	41,675,138	300,000	452,325	18.37	2.88
Point 406 Ventures I	2006	Venture Capital	10,000,000	11,317,207	12,372,105	200,000	6,488,513	7.88	1.67
Point Judith Venture II	2006	Venture Capital	5,000,000	6,286,683	7,928,451	100,000	1,277,669	5.73	1.46
Lighthouse VI	2007	Venture Capital	15,000,000	14,250,000	19,935,237	750,000	364,389	6.81	1.42
Paladin III	2008	Venture Capital	10,000,000	13,522,630	9,645,241	200,000	19,517,232	13.25	2.16
Industry Ventures III	2014	Venture Capital	25,000,000	23,339,744	16,662,188	1,750,000	36,709,957	23.04	2.29
Industry Ventures III Co-Inv.	2015	Venture Capital	15,000,000	12,532,098	3,105,517	2,400,000	15,817,986	17.93	1.51
Industry Ventures IV	2015	Venture Capital	20,032,361	14,815,128	502,018	5,208,414	16,580,019	14.14	1.15
Industry Ventures V	2019	Venture Capital	30,000,000	8,100,000	140,666	21,900,000	9,258,148	N/M	1.19
Other funds in aggregate**			55,000,000	57,992,545	49,805,642	1,050,000	16,539,696		
Total			\$ 1,618,772,674	1,231,036,044	1,182,897,888	572,497,999	691,663,598		

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

**Other funds in aggregate are the total commitments to and amounts drawn and distributed by funds whose confidentiality provisions do not permit the disclosure of their performance data. These funds include Braemar Energy Ventures III, Constellation Ventures III, Thomas, McNerney & Partners and Thomas McNerney & Partners II. In addition, other funds in aggregate includes commitments to funds where no capital has been drawn, as well as funds in final liquidation.

Portfolio Summary

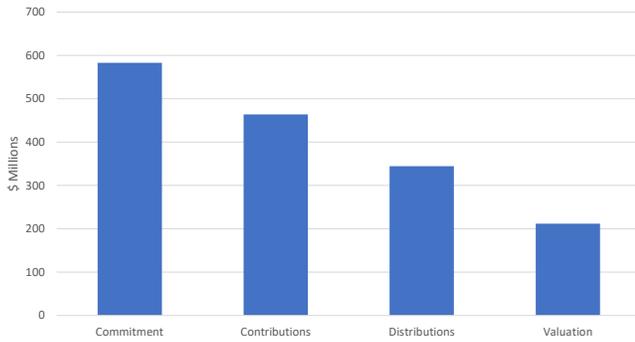
3/31/2020

All Investments

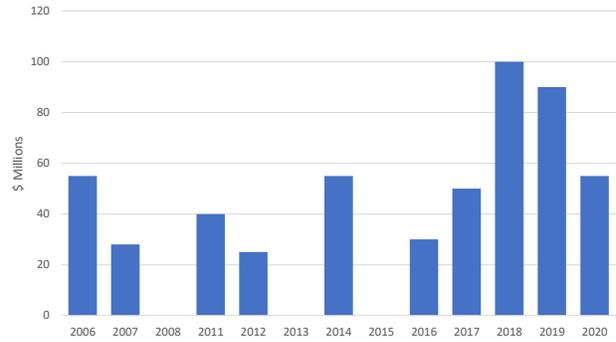
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR	TWR
Private Credit Funds									
	Distressed Debt Total	15	298,000,000	240,923,457	258,251,049	62,864,521	1.33	9.67%	8.71%
	Private Credit Total	9	285,000,000	223,114,754	86,034,860	148,874,882	1.05	2.88%	5.38%
Total: Private Credit Funds		24	583,000,000	464,038,211	344,285,909	211,739,403	1.20	8.43%	8.97%

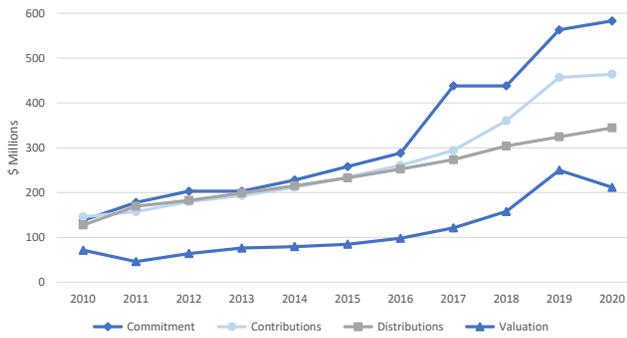
Cash Flow and Valuation Summary



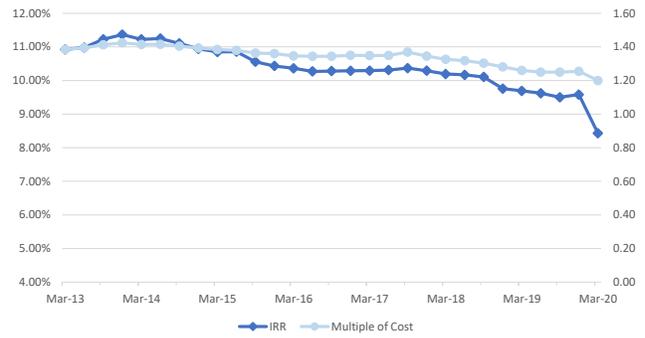
Commitment by Vintage Year



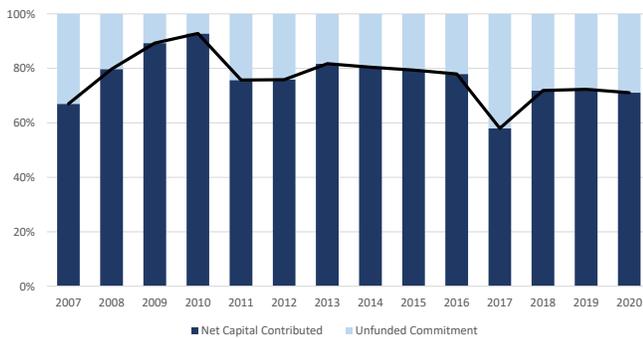
Historical Cash Flows and Valuation



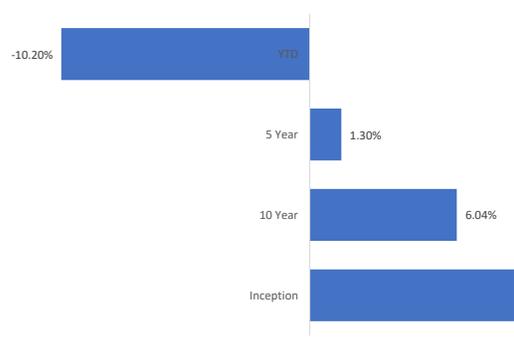
Historical Performance



Historical Percent Funded



Period IRRs



**Employees' Retirement System of Rhode Island Private Credit Performance
3/31/2020**

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
GOF IV	2014	Private Credit	30,000,000	28,374,000	8,492,000	-	15,167,000	(5.13)	0.83
CSIP V	2016	Private Credit	30,000,000	26,515,000	8,268,000	8,700,000	21,956,000	7.33	1.14
Virgo Societas Partnership IV	2017	Private Credit	50,000,000	42,120,000	318,000	9,000,000	41,107,000	(0.96)	0.98
Owl Rock Capital Corporation	2018	Private Credit	50,000,000	50,000,000	22,388,000	-	30,545,000	4.55	1.06
Zephyrus Aviation Partners I	2019	Private Credit	20,000,000	19,564,000	193,000	400,000	19,759,000	N/M	N/M
Benefit Street Opps. II	2019	Private Credit	40,000,000	1,974,000	-	38,000,000	1,174,000	N/M	N/M
Shamrock IP Content Fund II, L.P.	2019	Private Credit	20,000,000	151,000	-	19,800,000	151,000	N/M	N/M
CCP	2006	Opportunistic Private Credit	15,000,000	23,811,000	40,606,000	900,000	1,684,000	19.27	1.78
MHR III	2006	Opportunistic Private Credit	20,000,000	20,817,000	21,295,000	7,000,000	3,713,000	3.73	1.20
WLR Recovery IV	2007	Opportunistic Private Credit	8,000,000	7,277,000	9,405,000	240,000	270,000	7.18	1.33
OCM EPF III	2011	Opportunistic Private Credit	20,000,000	17,150,000	14,138,000	5,800,000	12,393,000	8.93	1.55
Centerbridge Sp. Credit II	2012	Opportunistic Private Credit	25,000,000	22,500,000	21,940,000	2,500,000	2,492,000	2.02	1.09
DK L-T Opps. IV	2018	Opportunistic Private Credit	50,000,000	40,500,000	-	9,500,000	39,120,000	(3.08)	0.97
Clearlake Opps. II	2019	Opportunistic Private Credit	30,000,000	3,600,000	39,000	26,400,000	3,192,000	N/M	N/M
Other funds in aggregate**			45,000,000	54,418,000	46,376,000	5,700,000	19,016,000		
Total			\$ 453,000,000	358,771,000	193,458,000	133,940,000	211,739,000		

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

**Other funds in aggregate are the total commitments to and amounts drawn and distributed by funds whose confidentiality provisions do not permit the disclosure of their performance data. These funds include Summit Credit Partners I and Summit Credit Partners II.

Section VIII.

Crisis Protection Class

CPC Returns				
CPC Program, June 30, 2020, %				
Account Name	MTD Return	Annualized Return (Since Inception)	Annualized Std. Dev (June '20)	Annualized Std. Dev (Since Inception)
Total CPC Program	-1.35	5.81	11.73	11.46
CPC Trend	-2.92	0.05	9.91	15.04
CPC Long Duration	0.24	11.15	15.21	13.68

Transitive Risk									
CPC Program, 06/30/2020, USD									
Account Name	SPX +10% (No Decay) - P&L %	FTSE 100 +10% (No Decay) - P&L %	MSCI EM +10% (No Decay) - P&L %	Gold +10% (No Decay) - P&L %	Oil +10% (No Decay) - P&L %	20+ Year Treasury +10% (No Decay) - P&L %	DXY +10% (No Decay) - P&L %	MSCI All Country -20% (No Decay) - P&L %	MV
	MV	% MV	% MV	MV	MV	% MV	MV	MV	MV
Total CPC Program	-1.59%	-1.57%	-1.32%	3.26%	-0.38%	6.53%	-3.34%	3.07%	
CPC Trend	-1.33%	-1.45%	-1.46%	2.60%	-0.41%	4.39%	-2.02%	2.57%	
CPC Long Duration	-1.85%	-1.70%	-1.18%	3.92%	-0.34%	8.66%	-4.66%	3.56%	

Return Correlation (Since Inception)			
	Total CPC Program	CPC Trend	CPC Long Duration
Total CPC Program	1.00	0.81	0.78
CPC Trend	0.81	1.00	0.28
CPC Long Duration	0.78	0.28	1.00

Return Correlation (Jun '20)			
	Total CPC Program	CPC Trend	CPC Long Duration
Total CPC Program	1.00	0.88	0.96
CPC Trend	0.88	1.00	0.71
CPC Long Duration	0.96	0.71	1.00

Section IX.

Absolute Return

Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio

Portfolio Performance Summary

Estimated as of June 30, 2020

Fund	Market Value	Actual %	Returns								LTD Beta	Sharpe Ratio	Incep Date	
			Jun	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep				Std Dev
Absolute Return Portfolio														
Capula Global Relative Value Fund Ltd.	83,517,852	14.6%		1.99%	4.87%	9.06%	9.06%	6.32%	6.56%	6.16%	1.75%	-0.03	2.83	Dec-11
Davidson Kempner Institutional Partners, L.P.	82,116,628	14.3%	0.63%	4.46%	-4.27%	-1.73%	-1.73%	2.30%	3.56%	4.78%	3.76%	0.18	0.99	Nov-11
DE Shaw Composite Fund LLC	131,367,324	22.9%		7.95%	10.12%	15.46%	15.46%	12.85%	11.19%	12.95%	4.19%	0.06	2.68	Nov-11
Elliott Associates, L.P.	122,238,371	21.3%	1.60%	3.54%	5.26%	7.51%	7.51%	6.95%	7.57%	8.56%	3.49%	0.07	2.07	Nov-11
Graham Absolute Return Trading Ltd.	50,715,243	8.8%	1.25%	6.81%	-9.37%	-7.53%	-7.53%	1.00%	1.14%	1.97%	7.15%	0.22	0.17	Jan-12
Viking Global Equities, LP	69,485,918	12.1%	2.10%	11.20%	11.04%	12.04%	12.04%	11.64%	7.98%	10.95%	7.73%	0.33	1.26	Dec-11
Winton Fund Limited	32,900,823	5.7%	-2.76%	-4.63%	-16.82%	-14.39%	-14.39%	-2.52%	-1.68%	1.08%	8.74%	0.18	0.05	Dec-11
Absolute Return Portfolio - Total	572,342,159	99.8%	1.36%	5.07%	2.41%	5.42%	5.42%	6.69%	4.78%	6.09%	3.28%	0.18	1.52	Nov-11
HFRI Fund of Funds Composite Index			1.27%	7.18%	-2.25%	-0.19%	-0.19%	2.02%	1.36%	2.86%	4.62%		0.42	Nov-11
MSCI AC World Index Free - Net			3.20%	19.22%	-6.25%	2.11%	2.11%	6.14%	6.46%	8.44%	12.93%		0.62	Nov-11
ML 3-month T-Bills			0.01%	0.02%	0.60%	1.63%	1.63%	1.77%	1.19%	0.71%	0.26%		-	Nov-11
25% MSCI ACWI/75% Barclays Aggregate			1.27%	6.85%	3.27%	7.50%	7.50%	5.80%	5.06%	4.90%	3.92%		0.99	Nov-11
Liquidating Portfolio														
Indus Asia Pacific Distribution Holding Company II, 06.30.14 Series (liquidating trust)	283,744	0.0%	-0.18%	-0.19%	-6.93%	-12.05%	-12.05%	-6.76%	-15.80%	-10.43%	17.07%	0.32	-0.61	Jan-12
Luxor Capital Partners, LP - Liquidating SPV	590,174	0.1%	-0.14%	-10.27%	-21.47%	-27.01%	-27.01%	-9.46%	-	-5.46%	18.44%	-0.05	-0.30	Jul-16
Liquidating/Redeeming - Total	873,917	0.2%	-0.15%	-7.23%	-17.27%	-22.74%	-22.74%	-10.72%	-7.28%	-3.85%	8.14%	0.02	-0.56	Nov-11
Total Absolute Return Portfolio	573,216,077	100.0%	1.35%	5.05%	2.37%	5.36%	5.36%	6.52%	4.48%	5.55%	3.16%	0.17	1.41	Nov-11
HFRI Fund of Funds Composite Index			1.27%	7.18%	-2.25%	-0.19%	-0.19%	2.02%	1.36%	2.86%	4.62%		-	Nov-11
Market Indices														
Libor3Month			0.02%	0.10%	0.48%	1.51%	1.51%	1.95%	1.47%	0.98%	0.24%		-	Nov-11
Bloomberg Barclays US Aggregate Bond Index			0.63%	2.90%	6.14%	8.74%	8.74%	5.33%	4.31%	3.51%	2.97%		0.85	Nov-11
Bloomberg Barclays US High Yield Bond Index			0.98%	10.18%	-3.80%	0.03%	0.03%	3.33%	4.79%	6.02%	6.73%		0.76	Nov-11
S&P 500 TR			1.99%	20.54%	-3.08%	7.51%	7.51%	10.73%	10.73%	13.36%	12.68%		0.98	Nov-11
MSCI EAFE - Net			3.40%	14.88%	-11.34%	-5.13%	-5.13%	0.81%	2.05%	4.85%	13.79%		0.34	Nov-11
MSCI EMF (Emerging Markets Free) - Net			7.35%	18.08%	-9.78%	-3.39%	-3.39%	1.90%	2.86%	2.43%	16.67%		0.17	Nov-11

*LTD Beta is calculated with Holding Level Returns. The market benchmark is MSCI AC World Index Free - Net Index

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, 2020

Fund	Trailing Returns					Calendar Year Returns					5 Yr Std Dev	ITD Beta to MSCI ACWI ¹	Sharpe Ratio			Start Date			
	QTD	YTD	Jun	May	Apr	1 Year	3 Year	5 Year	2019	2018			2017	2016	2015		3 yr	5 yr	Incep.
Absolute Return																			
Capula Global Relative Value Fund Ltd.	1.99%	4.86%				9.01%	6.32%	6.57%	7.98%	4.63%	3.79%	8.37%	7.54%	7.60%	-0.03	0.02	2.93	3.11	Oct-05
Davidson Kempner Institutional Partners, L.P.	6.72%	-2.42%	2.92%	1.47%	2.19%	0.04%	2.69%	3.70%	6.70%	1.81%	6.11%	6.71%	1.51%	9.52%	0.19	0.05	0.15	0.48	Mar-96
DE Shaw Composite Fund LLC	7.89%	10.16%				15.65%	12.72%	10.95%	10.99%	11.38%	10.41%	6.12%	13.68%	11.51%	0.05	0.04	2.33	2.34	Mar-01
Elliott Associates, L.P.	3.54%	5.19%	1.60%	0.80%	1.10%	7.19%	6.58%	7.23%	6.53%	2.91%	8.80%	12.98%	2.51%	12.44%	0.07	0.04	1.45	1.56	Jan-90
Graham Absolute Return Trading Ltd.	6.85%	-9.43%	1.25%	3.16%	2.30%	-7.97%	0.65%	0.96%	9.54%	2.36%	-7.01%	11.78%	1.50%	10.50%	0.23	0.09	-0.08	-0.01	Jan-05
Viking Global Equities, LP	11.25%	11.17%	2.10%	2.60%	6.20%	11.95%	13.14%	8.82%	17.94%	4.64%	13.01%	-3.92%	8.27%	22.65%	0.30	0.09	1.31	0.85	Oct-99
Winton Fund Limited	-4.64%	-16.84%	-2.76%	-2.33%	0.41%	-14.44%	-2.56%	-1.72%	2.99%	-0.56%	7.88%	-3.01%	0.95%	9.43%	0.17	0.09	-0.44	-0.31	Oct-97
Liquidating Portfolio																			
Indus Asia Pacific Fund, LP	-0.19%	-6.93%	-0.18%	-0.78%	0.78%	-12.05%	-6.76%	-15.80%	-6.87%	-11.10%	9.70%	-26.00%	-33.23%	4.97%	0.33	0.22	-0.49	-0.75	Dec-00
Luxor Capital Partners, LP	-10.27%	-21.47%	-0.14%	-10.12%	-0.02%	-27.01%	-9.46%	-4.55%	-22.83%	1.19%	54.38%	7.80%	-19.05%	19.53%	0.09	0.18	-0.50	-0.25	Apr-02
Benchmark																			
HFRI Fund of Funds Composite Index	7.18%	-2.25%	1.27%	2.32%	3.43%	-0.19%	2.02%	1.36%	8.39%	-4.02%	7.77%	0.51%	-0.27%	3.37%					Aug-90
HFRI Fund Weighted Composite Index	9.01%	-3.49%	1.88%	2.32%	4.58%	-0.59%	2.11%	2.32%	10.45%	-4.75%	8.59%	5.44%	-1.12%	2.98%					Aug-90
Market Indices																			
3 Month Libor - BOM	0.10%	0.48%	0.02%	0.03%	0.05%	1.51%	1.95%	1.47%	2.29%	2.36%	1.29%	0.76%	0.33%	0.27%					Aug-87
Barclays Aggregate Bond Index	2.90%	6.14%	0.63%	0.47%	1.78%	8.74%	5.33%	4.31%	8.73%	0.02%	3.55%	2.66%	0.57%	-2.02%					Aug-76
Barclays High Yield Credit Bond Index	10.18%	-3.80%	0.98%	4.41%	4.51%	0.03%	3.33%	4.79%	14.30%	-2.08%	7.50%	17.14%	-4.46%	7.46%					Feb-84
S&P 500 (TR)	20.54%	-3.08%	1.99%	4.76%	12.82%	7.51%	10.73%	10.73%	31.49%	-4.38%	21.83%	11.96%	1.38%	32.39%					Jan-89
MSCI EAFE - Net - USD	14.88%	-11.34%	3.40%	4.35%	6.46%	-5.13%	0.81%	2.05%	22.01%	-13.79%	25.03%	1.00%	-0.81%	22.78%					Jul-70
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	18.08%	-9.78%	7.35%	0.77%	9.16%	-3.39%	1.90%	2.86%	18.44%	-14.58%	37.28%	11.19%	-14.92%	-2.60%					Jul-88

*LTD Beta is calculated with Fund Level Returns. The market benchmark is MSCI AC World Index Free - Net Index

Note: The above is manager composite history.

1. The inception date for this calculation is equivalent to the inception date of ERSRI's initial investment into the relevant fund.

Section X.

Real Estate

PORTFOLIO SUMMARY

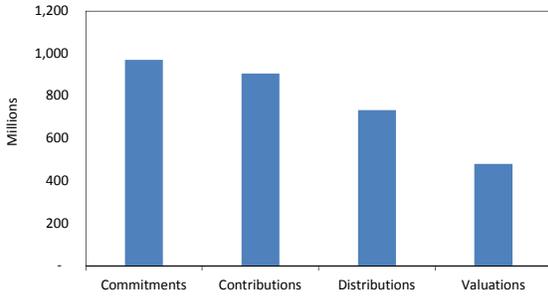
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All Portfolio Investments - Real Estate ⁽¹⁾

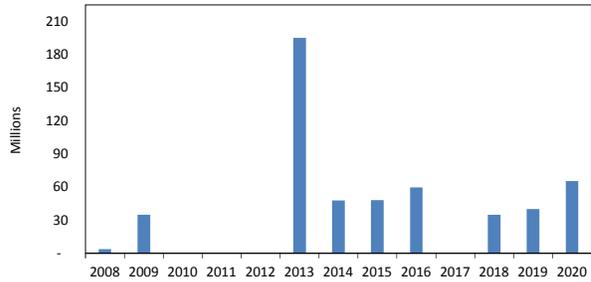
Performance Summary

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	443,010,687	491,173,866	449,506,372	335,360,407	1.6x	5.4%	5.6%
	Non-Core	25	527,918,464	415,402,405	284,244,145	144,255,622	1.0x	0.7%	2.9%
Total: Real Estate Funds		33	970,929,151	906,576,271	733,750,517	479,616,029	1.3x	4.4%	4.9%
Total:		33	970,929,151	906,576,271	733,750,517	479,616,029	1.3x	4.4%	4.9%

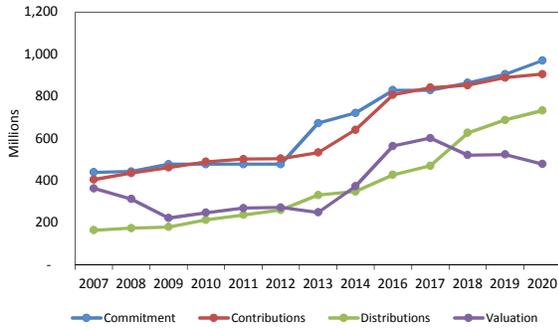
Cash Flow and Valuation Summary



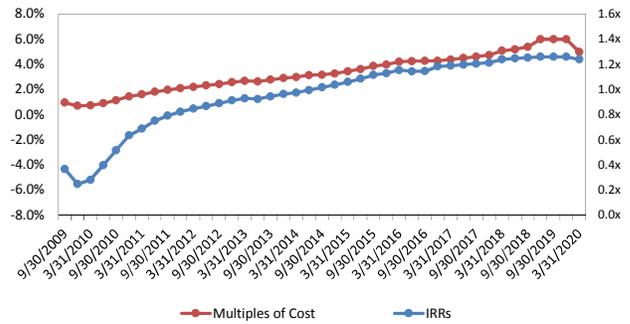
Commitment by Vintage Year



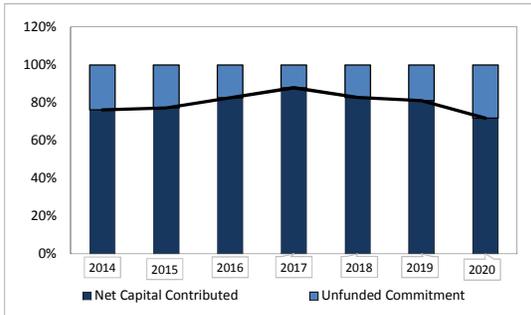
Historical Cash Flows and Valuation



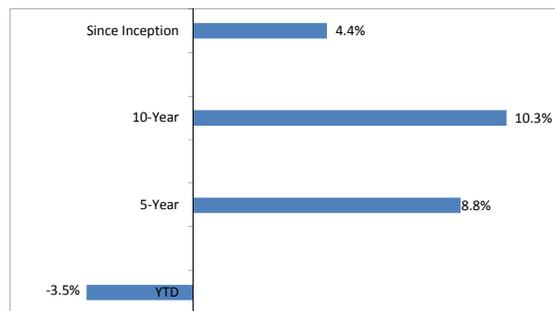
Historical Performance



Historical Percent Funded



Period IRRs ⁽⁵⁾



⁽¹⁾ Investment information listed as of March 31, 1989 through March 31, 2020 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, 2020 there are four core funds and fourteen non-core funds. Of the fourteen non-core funds, two have not called capital yet.

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

**Employees' Retirement System of Rhode Island Real Estate Performance
3/31/2020**

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
Morgan Stanley Prime Property Fund	2005	Core	60,700,000	41,425,000	27,565,644	19,275,000	73,110,773	7.20	2.10
JP Morgan Strategic Property Fund	2006	Core	52,437,027	52,437,027	70,999,381	-	78,314,204	6.10	1.80
AEW Core Property Trust	2010	Core	69,873,660	69,873,660	60,140,310	-	106,030,878	9.80	1.60
Heitman America Real Estate Trust	2014	Core	85,000,000	60,000,000	17,105,129	25,000,000	77,904,552	7.20	1.40
TriCon Capital Fund VII	2005	Non-Core	15,000,000	14,571,533	4,818,706	428,467	470,280	-15.70	0.30
Magna Hotel Fund III	2008	Non-Core	4,000,000	3,426,573	5,764,047	-	8,271	14.30	1.70
IC Berkeley Partners III	2013	Non-Core	18,000,000	16,038,326	24,635,098	1,961,674	81,568	19.80	1.50
GEM Realty Fund V	2013	Non-Core	50,000,000	39,874,323	24,015,955	10,125,677	32,524,508	8.30	1.30
Exeter Industrial Value Fund III	2014	Non-Core	30,000,000	29,099,454	47,018,909	900,546	10,067,930	27.80	1.90
Waterton Fund XII	2014	Non-Core	35,000,000	34,265,141	23,735,933	-	26,985,372	11.00	1.40
Crow Holdings Retail Fund	2015	Non-Core	24,000,000	20,935,313	3,684,820	3,064,687	24,923,314	9.90	1.40
Lone Star Real Estate Fund IV	2015	Non-Core	24,260,817	19,157,826	18,407,859	5,102,991	6,847,109	13.20	1.30
IC Berkeley Partners IV	2016	Non-Core	30,000,000	29,935,246	6,172,516	64,754	30,822,005	13.90	1.20
GEM Realty Fund VI	2017	Non-Core	20,000,000	6,204,599	1,200,000	13,795,401	5,652,718	-1.20	1.00
Raith Real Estate II	2018	Non-Core	35,000,000	6,027,948	6,195,751	28,972,052	100,868	N/M	0.60
Linchris Capital Opportunity Fund II	2018	Non-Core	17,657,647	8,791,110	367,667	8,866,537	5,771,679	N/M	N/M
Total			\$ 570,929,151	452,063,079	341,827,725	117,557,786	479,616,029		

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

Section XI.

Infrastructure

Portfolio Summary

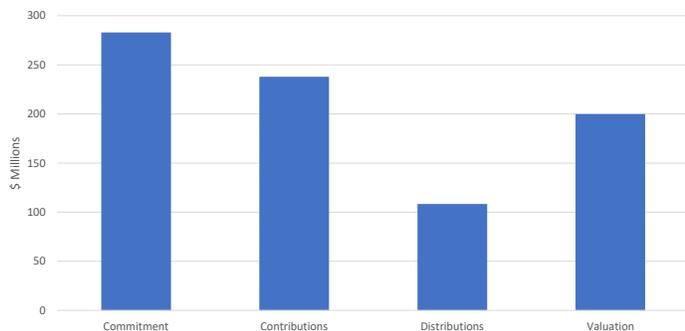
3/31/2020

All Investments

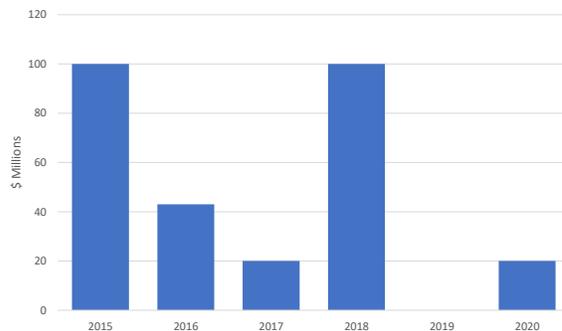
Performance Summary

Asset Class	Investment Type	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Infrastructure Funds							
	Homestead Capital USA Farmland Fund III, L.P.	25,000,000	1,018,775	10,956	582,961	0.58	-54.92%
	IFM Global Infrastructure Fund	50,032,902	50,032,902	21,237,446	56,869,717	1.56	10.92%
	ISQ Global Infrastructure Fund (UST), L.P.	50,000,000	72,494,594	50,928,931	44,577,451	1.32	15.53%
	ISQ Global Infrastructure Fund II (UST), L.P.	40,000,000	26,953,938	2,957,922	26,383,733	1.09	13.32%
	Star America Infrastructure Fund II, LP	20,000,000	-	-	-	-	-
	Stonepeak Infrastructure Fund II - Master Co- Investment Partners LP	20,000,000	13,499,719	632,375	15,024,675	1.16	9.43%
	Stonepeak Infrastructure Fund II Cayman (G AIV) LP	43,000,000	53,071,518	28,957,052	36,295,259	1.23	12.14%
	Stonepeak Infrastructure Fund III LP	35,000,000	20,842,894	3,638,040	20,171,497	1.14	16.57%
Total: Infrastructure Funds		283,032,902	237,914,340	108,362,722	199,905,293	1.30	12.41%

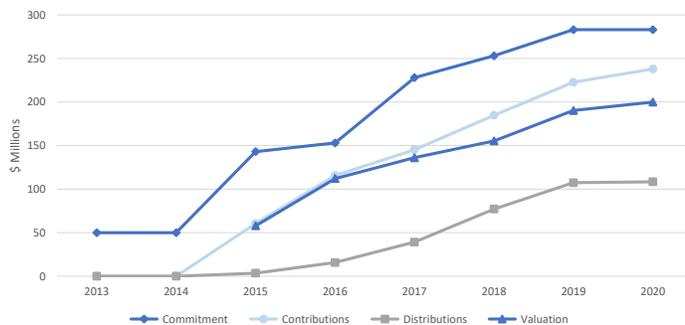
Cash Flow and Valuation Summary



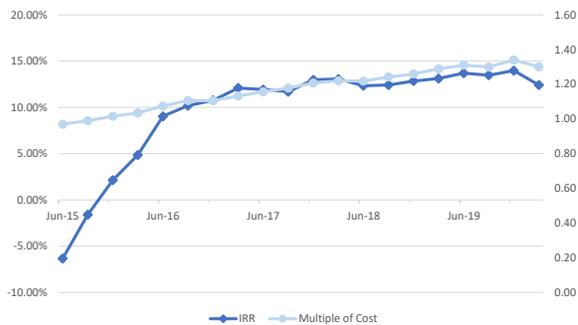
Commitment by Vintage Year



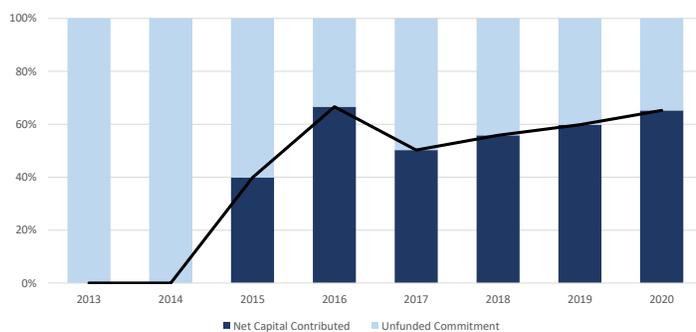
Historical Cash Flows and Valuation



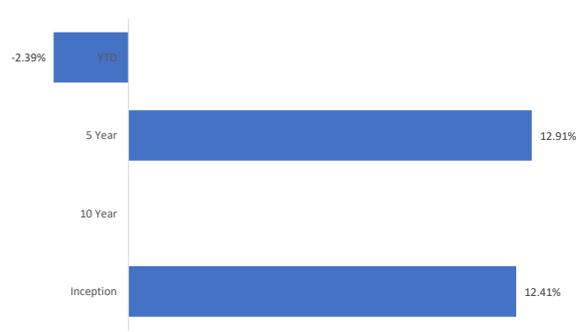
Historical Performance



Historical Percent Funded



Period IRRs



**Employees' Retirement System of Rhode Island Private Infrastructure Performance
3/31/2020**

Current Partnerships	Vintage Year/Initial Investment	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance*		
				Amount Drawn	Amount Distributed	Amount Unfunded	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
IFM Global Infrastructure, L.P.	2015	Core	50,033,000	50,033,000	21,237,000	-	56,870,000	10.92	1.56
Stonepeak Infrastructure Fund II, L.P.	2016	Opportunistic	43,000,000	53,072,000	28,957,000	7,740,000	36,295,000	12.14	1.23
Stonepeak Infrastructure Fund II-C	2016	Opportunistic	20,000,000	13,500,000	632,000	7,000,000	15,025,000	9.43	1.16
Stonepeak Infrastructure Fund III	2018	Opportunistic	35,000,000	20,843,000	3,638,000	17,850,000	20,171,000	16.57	1.14
ISQ Global Infrastructure Fund, L.P.	2015	Value-Add	50,000,000	72,495,000	50,929,000	6,000,000	44,577,000	15.53	1.32
ISQ Global Infrastructure Fund II, L.P.	2017	Value-Add	40,000,000	26,954,000	2,958,000	16,000,000	26,384,000	13.32	1.09
Homestead USA Farmland III	2018	Value-Add	25,000,000	1,019,000	11,000	24,000,000	583,000	N/M	N/M
Total			\$ 263,033,000	237,916,000	108,362,000	78,590,000	199,905,000		

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

Section XII.

Cash Flow

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2020	FY 2019-20												
	TOTAL	Actual June	Actual May	Actual April	Actual March	Actual February	Actual January 2019	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2019
MEMBER BENEFITS	833,278,538	69,192,435	69,238,939	69,368,407	69,266,687	69,404,870	69,487,211	69,573,911	69,588,526	69,696,408	69,594,830	69,472,755	69,393,560
ADMINISTRATIVE EXPENSES	9,187,615	1,252,921	631,306.69	593,730	861,267	891,593	861,730	688,897	927,674	685,823	620,260	817,218	355,195
INVESTMENT EXPENSES	37,964,354	10,092,647	17,457	17,458	10,062,340	17,468	17,467	6,335,494	17,500	17,509	11,333,904	17,530	17,581
TOTAL OUTFLOW	880,430,507	80,538,002	69,887,702	69,979,595	80,190,294	70,313,932	70,366,408	76,598,302	70,533,700	70,399,740	81,548,993	70,307,503	69,766,336
CONTRIBUTIONS	569,269,268	48,286,699	55,633,993	47,410,046	55,109,606	61,918,806	36,340,836	59,065,742	41,714,021	48,498,890	26,559,817	26,653,809	62,077,003
OTHER INCOME*	76,435,794	15,686,309	5,495,223	(3,465,572)	683,544	4,134,575	2,857,507	(399,190)	16,964,649	9,773,079	9,240,586	10,304,355	5,160,730
TOTAL INCOME	645,705,062	63,973,008	61,129,216	43,944,474	55,793,150	66,053,381	39,198,343	58,666,552	58,678,670	58,271,969	35,800,403	36,958,164	67,237,733
DIFFERENCE	(234,725,445)	(16,564,994)	(8,758,487)	(26,035,120)	(24,397,144)	(4,260,551)	(31,168,064)	(17,931,751)	(11,855,030)	(12,127,771)	(45,748,591)	(33,349,339)	(2,528,602)

Municipal Employees Retirement System

FISCAL YEAR 2020	FY 2019-20												
	TOTAL	Actual June	Actual May	Actual April	Actual March	Actual February	Actual January 2019	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2019
MEMBER BENEFITS	105,090,465	9,027,834	9,011,879	9,021,523	8,451,729	8,952,795	8,909,011	8,717,645	8,671,244	8,650,757	8,586,800	8,558,190	8,531,056
ADMINISTRATIVE EXPENSES	2,267,355	306,798	158,228	148,709	209,053	222,459	215,127	170,060	229,041	168,937	152,513	199,939	86,489
INVESTMENT EXPENSES	9,299,236	2,471,347	4,375	4,373	2,442,403	4,359	4,361	1,563,973	4,321	4,313	2,786,843	4,289	4,281
TOTAL OUTFLOW	116,657,055	11,805,980	9,174,483	9,174,605	11,103,185	9,179,613	9,128,499	10,451,678	8,904,607	8,824,007	11,526,156	8,762,418	8,621,827
CONTRIBUTIONS	78,236,509	7,903,127	6,879,110	6,743,967	6,695,695	6,430,076	7,627,014	5,933,580	5,289,544	6,927,606	6,155,497	5,721,125	5,930,168
OTHER INCOME*	18,808,405	3,841,046	1,377,300	(868,008)	165,915	1,031,609	713,365	(98,544)	4,188,547	2,407,374	2,272,126	2,521,044	1,256,630
TOTAL INCOME	97,044,914	11,744,173	8,256,410	5,875,959	6,861,610	7,461,685	8,340,379	5,835,036	9,478,091	9,334,980	8,427,623	8,242,169	7,186,798
DIFFERENCE	(19,612,142)	(61,807)	(918,072)	(3,298,646)	(4,241,575)	(1,717,928)	(788,120)	(4,616,642)	573,485	510,974	(3,098,532)	(520,249)	(1,435,029)

CASH FLOW ANALYSIS - INCOME & EXPENSES

State Police
Retirement System

	TOTAL	Actual June	Actual May	Actual April	Actual March	Actual February	Actual January 2019	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2019
MEMBER BENEFITS	6,132,343	531,520	523,678	523,678	515,690	515,690	508,102	508,102	508,102	499,445	499,445	499,445	499,445
ADMINISTRATIVE EXPENSES	208,817	29,030	14,651	13,725	18,896	20,464	19,648	15,701	21,101	15,479	13,967	18,271	7,884
INVESTMENT EXPENSES	857,402	233,848	405	404	220,762	401	398	144,392	398	395	255,217	392	390
TOTAL OUTFLOW	7,198,562	794,398	538,734	537,807	755,347	536,555	528,148	668,195	529,601	515,319	768,629	518,107	507,719
CONTRIBUTIONS	7,128,965	564,743	789,809	593,394	534,323	524,160	590,910	544,416	848,591	505,274	552,960	562,117	518,267
OTHER INCOME*	1,736,293	363,454	127,529	-80,111	14,997	94,898	65,152	(9,098)	385,877	220,584	208,080	230,376	114,554
TOTAL INCOME	8,865,257	928,197	917,339	513,284	549,320	619,058	656,063	535,318	1,234,468	725,858	761,039	792,493	632,821
DIFFERENCE	1,666,696	133,798	378,604	(24,523)	(206,028)	82,503	127,914	(132,877)	704,867	210,538	(7,589)	274,385	125,102

Judicial
Retirement System

	TOTAL	Actual June	Actual May	Actual April	Actual March	Actual February	Actual January 2019	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2019
MEMBER BENEFITS	3,713,968	308,369	308,369	308,369	305,669	315,038	315,038	315,038	307,586	307,623	307,623	307,623	307,623
ADMINISTRATIVE EXPENSES	109,384	15,118	7,635	7,158	9,960	10,686	10,323	8,217	11,062	8,134	7,337	9,607	4,147
INVESTMENT EXPENSES	449,435	121,777	211	210	116,360	209	209	75,567	209	208	134,063	206	205
TOTAL OUTFLOW	4,272,787	445,264	316,216	315,737	431,989	325,933	325,571	398,821	318,857	315,965	449,023	317,436	311,976
CONTRIBUTIONS	3,536,618	262,333	387,345	298,289	242,261	253,183	352,906	241,399	381,785	254,526	308,067	308,121	246,403
OTHER INCOME*	870,458	189,270	66,462	(41,779)	7,904	155,323	34,233	(4,761)	202,293	(29,185)	109,302	121,135	60,259
TOTAL INCOME	4,407,075	451,604	453,807	256,510	250,166	408,506	387,139	236,637	584,078	225,341	417,369	429,256	306,662
DIFFERENCE	134,289	6,339	137,592	(59,227)	(181,823)	82,573	61,568	(162,184)	265,221	(90,623)	(31,654)	111,820	(5,313)

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

FISCAL YEAR 2020

INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ERSRI Pooled Trust

ACCRUAL BASIS

	Projected Jul 19	Projected Aug	Projected Sept	Projected Oct	Projected Nov	Projected Dec	Projected Jan 20	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected June	Projected TOTAL
EQUITIES US													
SSGA Russell 3000			41,899			43,964			42,000			42,000	169,863
Shott Capital/Hamilton Lane			338			451			500			500	1,789
SSGA QVM Tilt			<u>190,229</u>			<u>198,918</u>			<u>190,000</u>			<u>190,000</u>	<u>769,147</u>
			232,467			243,333			232,500			239,300	178,452
FIXED INCOME													
Fidelity			160,762			159,670			156,000			156,000	632,433
Mackay Shields			146,479			136,974			170,000			170,000	623,453
Brown Bros. TIPS/GILB			<u>43,330</u>			<u>49,746</u>			<u>53,641</u>			<u>60,000</u>	<u>206,717</u>
			350,571			346,391			379,641			386,000	1,462,603
INT'L EQUITIES													
SSGA MSCI EAFE			51,564			53,244			55,000			55,000	214,807
SSGA MSCI CAD			4,509			4,441			5,000			5,000	18,950
SSGA MSCI Emerg Mkts			<u>103,790</u>			<u>108,987</u>			<u>108,000</u>			<u>108,000</u>	<u>428,777</u>
			159,863			166,672			168,000			168,000	662,535
CREDIT													
Loomis			139,630			124,779			110,000			110,000	484,409
PIMCO			<u>110,000</u>			<u>98,261</u>			<u>110,000</u>			<u>110,000</u>	<u>428,261</u>
			249,630			223,040			220,000			220,000	912,670
Infrastructure													
Harvest Partners			214,627			170,528			300,000			300,000	985,155
Systematic Trend Followers	215,362	224,302	230,692	226,120	206,950	226,817	308,042	265,744	293,961	298,569	295,200	282,146	3,073,904
Long Duration													
WAMCO			33,396			32,629			30,000			30,000	126,025
Mackay Shields			<u>32,951</u>			<u>35,068</u>			<u>30,000</u>			<u>30,000</u>	<u>128,018</u>
			66,347			67,696			60,000			60,000	254,043
REAL ESTATE	0	0	2,268,181	0	0	1,316,299	0	0	6,013,911	0	0	3,900,000	13,498,391
ALTERNATIVE INVESTMENTS													
Private Infrastructure			1,526,570			1,962,839			1,707,969			2,250,000	7,447,378
Hedge Funds			4,907,979			2,549,827			7,307,576			5,500,000	20,265,382
Private Equity			<u>5,786,256</u>			<u>2,143,095</u>			<u>9,861,859</u>			<u>5,000,000</u>	<u>22,791,211</u>
	0	0	#####	0	0	6,655,761	0	0	18,877,404	0	0	#####	50,503,970
Other													
Russell Overlay			51,891			56,217			50,000			75,000	233,108
Heitman			100,825			103,337			100,000			100,000	404,162
Payden & Rygel	<u>20,531</u>	<u>21,776</u>	<u>21,283</u>	<u>19,893</u>	<u>20,513</u>	<u>20,077</u>	<u>16,579</u>	<u>17,735</u>	<u>15,940</u>	<u>14,114</u>	<u>14,655</u>	<u>22,500</u>	<u>225,596</u>
	20,531	21,776	174,000	19,893	20,513	179,631	16,579	17,735	165,940	14,114	14,655	197,500	862,867
SUB TOTAL-INV MGMT FEES	235,893	246,078	#####	246,013	227,463	9,596,166	324,621	283,479	26,711,357	312,683	309,855	#####	72,394,590
PROFESSIONAL FEES													
Legal	9,173	7,250	9,804	17,650	11,687	10,000	14,574	11,928	10,000	12,077	16,352	10,000	140,494
BNY Mellon - Custodial	42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213	48,000	48,000	518,125
Cliffwater	33,333	33,333	35,417	35,417	35,417	35,417	64,583	35,417	35,417	35,417	35,417	35,417	450,000
Meketa General & Infrastructure	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	75,000
NEPC	0	0	91,250	0	0	91,250	0	0	91,250	0	0	91,250	365,000
Aberdeen	28,721	29,811	28,985	28,834	27,471	30,898	35,629	36,237	38,000	39,776	38,800	38,000	401,161
Meketa Real Estate	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	125,004
	130,107	129,273	224,335	140,780	133,454	226,444	173,665	142,461	233,546	146,149	155,235	239,334	2,074,783
OPERATING EXPENSE													
Retirement Transfers	465,094	478,478	882,244	910,680	1,025,374	820,928	968,951	780,086	834,367	630,113	650,150	1,361,470	9,807,933
Other Expense	0	4,000		25,420		105,420		7,457	6,420		28,550	6,524	183,791
	465,094	482,478	882,244	936,100	1,025,374	926,348	968,951	787,543	840,787	630,113	678,700	1,367,994	9,991,724
TOTAL:	831,094	857,829	#####	1,322,893	1,386,291	#####	1,467,237	1,213,483	27,785,690	1,088,945	1,143,790	#####	84,461,098

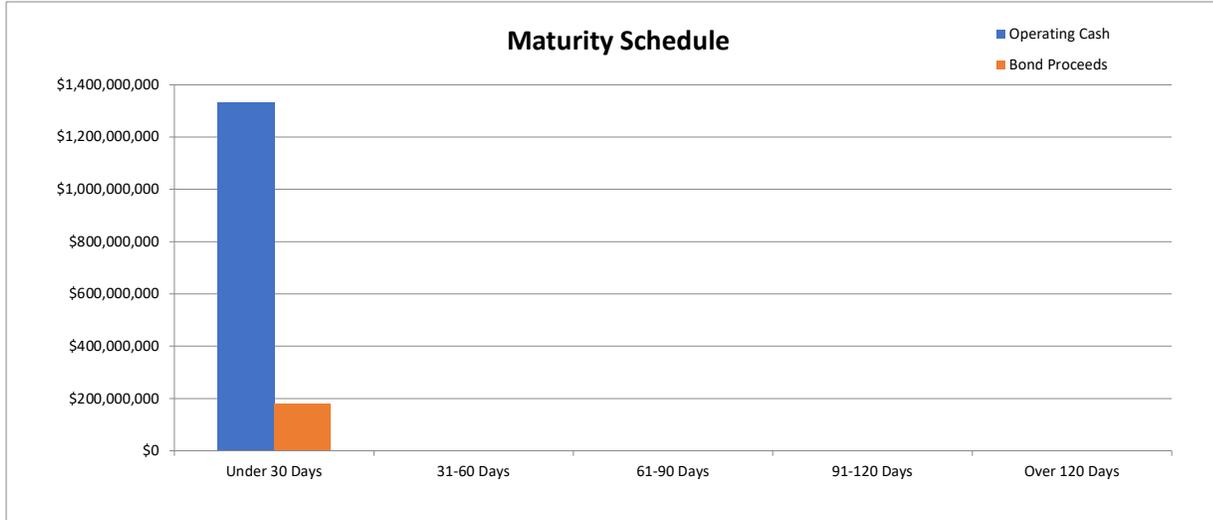
Note: Numbers in bold are actual.

Section XIII.

Short-Term Investments

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

**Short-Term Investment Maturity Schedule RI SIC Guideline Compliance Report
Investments as of:
June 30, 2020**



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	219,891,239	\$ 219,891,238.69
	0%	0%	0%	0%	16%	16.5%
Bank RI	0	0	10,379,740	0	0	\$ 10,379,739.93
	0%	0%	1%	0%	0%	0.8%
Santander Bank	0	0	0	166,936,259	0	\$ 166,936,259.21
	0%	0%	0%	13%	0%	12.5%
People's Credit Union Comm Dep.	0	2,708,437	0	0	0	\$ 2,708,437.24
	0%	0%	0%	0%	0%	0.20%
Navigant Credit Union Comm Dep.	0	6,327,653	0	0	0	\$ 6,327,652.57
	0%	0%	0%	0%	0%	0.47%
Bristol County Savings Bk Comm Dep.	0	0	0	5,131,681	0	\$ 5,131,680.53
	0%	0%	0%	0%	0%	0.38%
Centreville Bank	0	15,385,063	0	0	0	\$ 15,385,062.90
Centreville Community Dep.	0	7,406,059	0	0	0	7,406,059
	0%	1%	0%	0%	0%	1.71%
Citizens Bank	0	0	0	35,803,655	0	\$ 35,803,655.46
	0%	0%	0%	3%	0%	2.7%
Webster Bank	0	0	0	255,518,053	0	\$ 255,518,053.40
	0%	0%	0%	19%	0%	19.2%
Customers Bank	0	0	0	95,956,662	0	\$ 95,956,661.78
	0%	0%	0%	7%	0%	7.2%
Washington Trust	0	41,655,306	0	0	0	\$ 41,655,305.51
Washington Trust Community Dep.	0	2,901,518	0	0	0	\$ 2,901,517.56
	0%	3%	0%	0%	0%	3.3%
Freedom National Community Dep.	0	0	0	5,076,268	0	\$ 5,076,268.32
	0%	0%	0%	0%	0%	0.4%
TD Bank	0	0	0	655,203	0	\$ 655,202.97
	0%	0%	0%	0%	0%	0.0%
BankNewport Community Dep.	0	5,253,442	0	0	0	\$ 5,253,441.91
	0%	0%	0%	0%	0%	0.4%
Fidelity	0	0	456,200,000	0	0	\$ 456,200,000.00
	0%	0%	34%	0%	0%	34.2%
TOTALS	\$ -	\$ 81,637,476.30	#####	560,001,513	#####	\$ 1,333,186,236.59
(%) PORTFOLIO	0.0%	6.1%	35.0%	42.0%	16.5%	100.0%

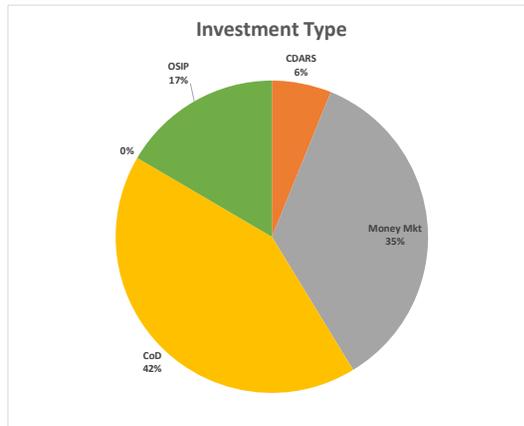
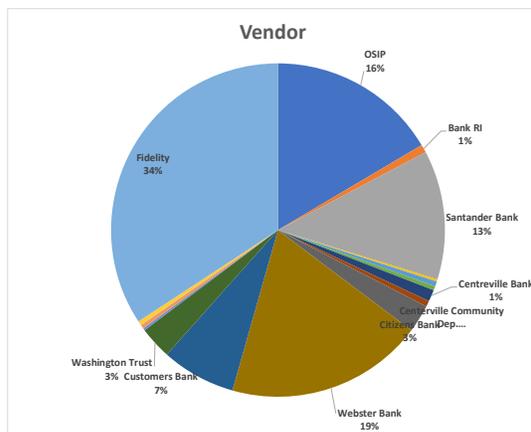
Actual PIP + CD: 42.00%
Note: PIP + CD must be under 75%.

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

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

**Issuer Credit Rating
June 30, 2020**

Issuer	Type of Instrument*	M/E % Portfolio	S-T Debt Rating			L-T Debt Rating		Credit Outlook	Rating	Rating/Year
			Moody's	Moody's	S&P	Moody's	S&P			
Bank of America	-	0.0%	Baa1	P-1	A-1	A2	A-	Stable	GREEN/***	Satisfactory/2012
Bank RI	3,4	2.7%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2015
Bristol County Sav. Bank	4	1.3%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2012
Centreville Bank	4	5.9%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***/BB	Satisfactory/2014
Citizens Bank	4	10.2%	Baa1	P-1	A-2	A1	BBB+	Stable	GREEN/***	Satisfactory/2014
Customers Bank	4	8.4%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/*	Satisfactory/2016
Home Loan Inv. Bank	-	0.0%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Needs Improve/2013
Navigant Credit Union	4	1.6%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2013
Ocean State Inv. Pool	6	21.0%	N/R	N/R	N/R	N/R	N/R	N/R	N/R	N/R
Fidelity										
Centreville Bank										
People's Credit Union	4	0.7%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	N/R
Santander Bank	4	0.0%	A3	P-1	A-1	A2	A	Stable	GREEN/***/B	N/R
SG Americas	-	0.0%								Satisfactory/2016
TD Bank	4	2.2%	Aa2	P-1	A-1+	A2	AA-	Stable	GREEN/***	Satisfactory/2016
Washington Trust	4,7	10.4%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2014
Webster Bank	4	33.3%	Baa1	P-2	A-2	A3	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:	S&P Short-Term Credit Ratings:
P-1 - Prime-1 have a superior ability for repayment of sr. S-T debt	A-1 - Highest rated, strong capacity to meet obligations
P-2 - Prime-1 have a strong ability for repayment of sr. S-T debt	A-2 - Somewhat more susceptible to adverse effects of changes in fin. conditions; satisfactory
P-3 - Prime-1 have acceptable ability for repayment of sr. S-T debt	A-3 - Exhibits adequate protection parameters
NP - Not Prime	B - Significant speculative characteristics, faces major ongoing uncertainties
	C - Vulnerable to non-payment
	D - Payment default
	Modifiers: + or - show relative standing within the category.
Moody's Issuer Rating Symbols:	S&P Outlook Definitions:
Aaa - Offer exceptional financial security (high-grade)	Positive - A rating may be raised
Aa - Offer excellent financial security (high-grade)	Negative - A rating may be lowered
A - Offer good financial security	Stable - A rating is not likely to change
Baa - Offer adequate financial security	Developing - May be raised or lowered
Ba - Offer questionable financial security	NM - Not meaningful
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:	S&P Long-Term Debt Ratings:
Aaa - Best Quality	AAA - Highest rating, extremely strong
Aa - High Quality	AA - Differs slightly from highest rating, very strong
A - Possess many favorable investment attributes	A - More susceptible to adverse effects of change in economic condition, strong
Baa - Medium-grade obligations	BBB - Exhibits adequate protection parameters
Ba - Possess speculative elements	BB, B, - Have significant speculative characteristics. BB least speculative
B - Generally lack characteristics of desirable investments	CCC, CC, C, - C highest degree
Caa - Poor standing	D - Payment default
Ca - Speculative in a high degree	Modifiers: + or - show relative standing within the category.
C - Lowest rated class of bonds	
Modifiers:	VERIBANC Ratings:
1 - Higher end of letter rating category	GREEN - The institution's equity exceeds a modest percentage of its assets and had positive net income during the most recent reporting period.
2 - Mid-range of letter rating category	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.
3 - Lower end of letter rating category	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
Office of the General Treasurer**

**All Funds Performance
From
Jun 01, 2020 to Jun 30, 2020**

Fund	Beginning Balance	Average Daily Balance	Ending Balance	Earnings	Annualized Yield
GENERAL FUND	\$ 972,096,421.87	\$ 1,026,285,008.67	\$ 1,081,826,378.72	\$ 208,114.04	0.25%
H.A.V.A	\$ 2,351,774.07	\$ 2,350,161.53	\$ 2,352,064.67	\$ 289.15	0.15%
GENERAL FUND (HIST PRES)	\$ 573,885.68	\$ 573,484.88	\$ 573,958.18	\$ 71.91	0.15%
HIST TAX CREDIT	\$ 10,040,547.37	\$ 10,999,524.30	\$ 11,041,927.60	\$ 1,378.04	0.15%
HIGHWAY FUND	\$ 97,395,064.48	\$ 85,847,186.64	\$ 79,523,853.48	\$ 28,371.94	0.40%
T.D.I. RESERVE (DET)	\$ 91,620,962.55	\$ 85,801,261.64	\$ 79,733,621.28	\$ 40,374.97	0.57%
RICAP GL FUND 21	\$ 408,807.04	\$ 1,373,252.21	\$ 408,914.94	\$ 353.13	0.31%
BOND CAPITAL FUND	\$ 1,119,195.72	\$ 4,569,250.26	\$ 9,321,077.56	\$ 1,797.87	0.48%
R.I. CLEAN WATER ACT	\$ 3,185,265.97	\$ 3,183,068.01	\$ 3,185,682.29	\$ 397.20	0.15%
STATE LOTTERY FUND	\$ 20,106,688.64	\$ 22,075,766.56	\$ 21,320,261.27	\$ 15,386.22	0.85%
ASSESSED FRINGE BEN ADM	\$ 4,053,936.07	\$ 4,350,955.99	\$ 4,554,499.96	\$ 538.45	0.15%
AUTO EQUIPMENT SERVICE	\$ 804,290.88	\$ 1,253,441.07	\$ 1,604,456.05	\$ 154.21	0.15%
HEALTH INSURANCE FUND	\$ 14,199,470.81	\$ 18,513,050.32	\$ 16,075,190.21	\$ 2,350.92	0.15%
FLEET REVOLVING LOAN FUNCI	\$ 4,799,848.55	\$ 4,832,243.13	\$ 5,906,080.69	\$ 1,596.56	0.40%
EMPLOYEES RETIREMENT	\$ 5,697,996.08	\$ 22,068,176.19	\$ 2,505,328.90	\$ 6,152.98	0.34%
MUNICIPAL EMPLOYEES RETIR	\$ 148,599.55	\$ 4,283,441.36	\$ 749,635.48	\$ 1,448.12	0.41%
RETIREE HEALTH FUND	\$ 4,794,312.39	\$ 3,032,185.92	\$ 1,994,996.13	\$ 426.98	0.17%
BOG RETIREE FUND	\$ 303,352.69	\$ 209,884.94	\$ 103,388.21	\$ 25.82	0.15%
RIPTA HEALTH FUND	\$ 1,699,089.15	\$ 1,514,741.65	\$ 7,199,301.57	\$ 186.36	0.15%
PERMANENT SCHOOL FUND	\$ 741,016.83	\$ 727,194.31	\$ 541,130.47	\$ 91.59	0.15%
TEACHER RETIREE HEALTH FUI	\$ 230,656.18	\$ 230,514.97	\$ 230,702.17	\$ 28.44	0.15%
RISTP RETIREE HEALTH	\$ 838,452.67	\$ 717,961.61	\$ 438,542.93	\$ 88.32	0.15%
RILEG RETIREE HEALTH	\$ 866.04	\$ 865.46	\$ 866.18	\$ 0.11	0.15%
RIJUD RETIREE HEALTH	\$ 344,078.18	\$ 343,842.77	\$ 344,121.18	\$ 42.30	0.15%
UNIVERSITY COLLEGE	\$ 9,330.21	\$ 3,930,228.83	\$ 909,821.23	\$ 444.51	0.14%
INDUS. BLDG. & MTG. INS.	\$ 768,744.11	\$ 768,253.17	\$ 768,887.19	\$ 96.33	0.15%
HIGHER EDUCATION	\$ -	\$ -	\$ -	\$ -	0.00%
TANS PROCEEDS	\$ -	\$ -	\$ -	\$ -	0.00%
Total Operating Funds	\$ 1,238,332,653.78	\$ 1,309,834,946.39	\$ 1,333,214,688.54	\$ 310,206.47	0.29%
BOND CCDL 2006 SERIES C	\$ 240,271.15	\$ 240,461.63	\$ 240,194.18	\$ 30.01	0.15%
GO BND-NTAX 2007 SERIES A	\$ 124,237.53	\$ 128,546.53	\$ 128,633.96	\$ 15.57	0.15%
CCDL10B BOND CAPITAL COM	\$ 950,000.00	\$ 948,038.35	\$ 948,706.78	\$ 119.04	0.15%
CCDL2010C	\$ 169,857.51	\$ 167,943.28	\$ 168,083.34	\$ 21.28	0.15%
CCDL2011A	\$ 1,070,886.22	\$ 1,052,811.97	\$ 1,044,895.51	\$ 132.31	0.15%
CCDL2012B	\$ 5,100,000.00	\$ 5,096,390.71	\$ 5,099,979.06	\$ 639.05	0.15%
GO CCDL 2013A	\$ 2,590,915.50	\$ 2,589,081.22	\$ 2,590,904.11	\$ 324.64	0.15%
GO CCDL 2014B	\$ -	\$ -	\$ 0.79	\$ -	0.00%
GO CCDL 2014C	\$ 40,664.27	\$ 40,635.60	\$ 40,664.24	\$ 5.10	0.15%
GO CCDL 2016A	\$ 2,444,375.92	\$ 2,442,644.21	\$ 2,444,364.07	\$ 306.29	0.15%
GO CCDL 2016B	\$ 2,056,446.37	\$ 2,005,761.51	\$ 1,982,550.09	\$ 252.36	0.15%
GO CCDL 2017A	\$ 259,243.41	\$ 259,043.36	\$ 259,225.68	\$ 32.47	0.15%
GO CCDL 2018A	\$ 2,676,425.45	\$ 2,658,924.63	\$ 2,659,172.47	\$ 335.02	0.15%
GO CCDL 2018B	\$ 3,287,810.69	\$ 3,234,223.43	\$ 3,236,536.68	\$ 411.97	0.15%
GO CCDL 2019A	\$ 18,175,790.05	\$ 17,905,089.71	\$ 17,788,682.01	\$ 2,249.53	0.15%
GO CCDL 2019B	\$ 10,057,119.47	\$ 10,050,046.15	\$ 10,057,122.29	\$ 1,260.19	0.15%
GO CCDL 2019C	\$ 118,628,739.50	\$ 116,410,847.34	\$ 115,425,153.19	\$ 14,633.32	0.15%
GO CCDK 2019D	\$ 17,500,000.00	\$ 17,487,687.15	\$ 17,500,000.01	\$ 2,192.80	0.15%
CCDL99A 1999A	\$ 206,569.39	\$ 206,278.78	\$ 206,424.04	\$ 25.87	0.15%
CCDL2011A CLEAN WATER CO	\$ 4,157.58	\$ 4,150.06	\$ 4,152.98	\$ 0.52	0.15%
	\$ -	\$ -	\$ -	\$ -	
Total Non-Operating Funds	\$ 185,583,510.01	\$ 182,928,605.63	\$ 181,825,445.48	\$ 22,987.34	0.15%
All Funds Total	\$ 1,423,916,163.79	\$ 1,492,763,552.01	\$ 1,515,040,134.02	\$ 333,193.81	0.27%

**State of Rhode Island
Office of the General Treasurer**

**OSIP Performance Report
From
Apr 01, 2020 to Jun 30, 2020**

Fund	Fund Group	Beginning Balance	Average Daily Balance	Ending Balance	Earnings	Annualized Yield
GENERAL FUND	Operating	\$ 59,982.83	\$ 112,579,534.59	\$ 150,138,385.83	\$ 78,341.05	0.28%
GENERAL FUND (HIST PRES)	Operating	\$ 573,392.72	\$ 572,543.56	\$ 573,958.15	\$ 564.88	0.40%
HIST TAX CREDIT	Operating	\$ 10,031,922.78	\$ 10,335,564.65	\$ 11,041,932.92	\$ 10,002.77	0.39%
HIGHWAY FUND	Operating	\$ 17,625.69	\$ 23,421,697.24	\$ 27,831,038.41	\$ 13,381.26	0.23%
T.D.I. RESERVE (DET)	Operating	\$ 61,655.09	\$ 61,577.83	\$ 61,729.93	\$ 60.74	0.40%
RICAP GL FUND 21	Operating	\$ 11,349.14	\$ 11,277.88	\$ 11,305.86	\$ 11.17	0.40%
R.I. CLEAN WATER ACT	Operating	\$ 3,162,578.57	\$ 2,683,547.93	\$ 2,365,444.94	\$ 2,863.95	0.43%
UNIVERSITY COLLEGE	Operating	\$ 1,166,736.95	\$ 1,650,654.09	\$ 900,804.20	\$ 1,064.65	0.26%
STATE LOTTERY FUND	Operating	\$ 8,684.50	\$ 8,586.95	\$ 8,608.40	\$ 8.57	0.40%
ASSESSED FRINGE BEN ADM	Operating	\$ 946,208.30	\$ 2,958,382.02	\$ 4,548,344.42	\$ 2,134.90	0.29%
HEALTH INSURANCE FUND	Operating	\$ 82,722.32	\$ 10,607,457.89	\$ 15,963,075.94	\$ 6,849.80	0.26%
INDUS. BLDG. & MTG. INS.	Operating	\$ 768,083.78	\$ 766,946.47	\$ 768,841.36	\$ 756.67	0.40%
RETIREE HEALTH FUND	Operating	\$ 2,627,604.50	\$ 4,145,538.57	\$ 1,931,754.59	\$ 4,149.72	0.40%
PERMANENT SCHOOL FUND	Operating	\$ 740,380.31	\$ 734,890.54	\$ 541,109.51	\$ 728.11	0.40%
TEACHER RETIREE HEALTH FUND	Operating	\$ 38,584.08	\$ 38,526.97	\$ 38,622.16	\$ 38.01	0.40%
Total Operating Funds		\$ 20,297,511.56	\$ 170,576,727.18	\$ 216,724,956.62	\$ 120,956.25	0.28%
BOND CCDL 2006 SERIES C	Bond	\$ 240,271.15	\$ 239,507.80	\$ 238,961.55	\$ 236.54	0.40%
GO BND-NTAX 2007 SERIES A	Bond	\$ 124,237.53	\$ 123,992.00	\$ 124,237.26	\$ 122.36	0.40%
CCDL10B BOND CAPITAL COMPONENT	Bond	\$ 950,000.00	\$ 948,121.23	\$ 949,996.65	\$ 935.63	0.40%
CCDL2010C	Bond	\$ 169,711.60	\$ 169,460.46	\$ 169,879.16	\$ 167.20	0.40%
CCDL2011A	Bond	\$ 1,106,833.22	\$ 1,075,393.63	\$ 1,044,895.50	\$ 1,073.78	0.40%
CCDL2012B	Bond	\$ 5,100,000.00	\$ 5,089,911.13	\$ 5,099,979.06	\$ 5,022.78	0.40%
GO CC DL 2013A	Bond	\$ 2,590,915.50	\$ 2,585,789.39	\$ 2,590,904.11	\$ 2,551.67	0.40%
GO CC DL 2014C	Bond	\$ 40,664.27	\$ 40,583.94	\$ 40,664.24	\$ 40.06	0.40%
GO CC DL 2016A	Bond	\$ 2,444,375.92	\$ 2,439,538.62	\$ 2,444,364.07	\$ 2,407.36	0.40%
GO CC DL 2016B	Bond	\$ 2,064,708.50	\$ 2,039,311.59	\$ 1,982,550.09	\$ 2,025.33	0.40%
GO CC DL 2017A	Bond	\$ 259,243.41	\$ 258,713.92	\$ 259,225.68	\$ 255.31	0.40%
GO CC DL 2018A	Bond	\$ 2,949,125.45	\$ 2,762,782.52	\$ 2,659,172.47	\$ 2,547.94	0.37%
GO CC DL 2018B	Bond	\$ 3,350,310.69	\$ 3,253,997.75	\$ 3,236,536.68	\$ 3,278.46	0.40%
GO CC DL 2019A	Bond	\$ 24,049,975.93	\$ 20,139,377.75	\$ 17,788,682.01	\$ 21,673.31	0.43%
GO CC DL 2019B	Bond	\$ 10,057,119.47	\$ 10,037,268.52	\$ 10,057,122.29	\$ 9,904.83	0.40%
GO CC DL 2019C	Bond	\$ 119,561,752.55	\$ 117,925,472.27	\$ 115,425,153.19	\$ 117,009.39	0.40%
GO CC DK 2019D	Bond	\$ 17,500,000.00	\$ 17,465,434.79	\$ 17,500,000.01	\$ 17,245.01	0.40%
CCDL99A 1999A	Bond	\$ 206,569.39	\$ 205,950.32	\$ 206,358.08	\$ 203.42	0.40%
CCDL2011A CLEAN WATER COMPONENT	Bond	\$ 4,157.58	\$ 4,144.78	\$ 4,152.98	\$ 4.09	0.40%
Total Non-Operating Funds		\$ 192,769,972.16	\$ 186,804,752.43	\$ 181,822,835.87	\$ 186,704.47	0.40%
All Funds Total		\$ 213,067,483.72	\$ 357,381,479.61	\$ 398,547,792.49	\$ 307,660.72	0.35%

Section XIV.

Defined Contribution Plan



State of Rhode Island

401(a) Quarterly Performance Summary

As of 6/30/2020

BUILT TO PERFORM.

CREATED TO SERVE.

State of Rhode Island 401(a) Performance Summary



As of 6/30/2020

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 TIAA Website at www.tiaa.org, or call 877 518-9161.

(A) Investment Name	(B) Ticker	(C) Morningstar Category	(D) Mgr Tenure	(E) AUM \$M	(F) Gross ER	(G) Net ER	(H) %-ile ER	(I) Rev Share	(J) Recent Returns		(K)-(V) Annualized Total Returns as of 3/31/2020										(X) SI	(Y) Incep Date							
									3 Mo	YTD	1 Yr	Category Rank	%-ile	3 Yr	Category Rank	%-ile	5 Yr	Category Rank	%-ile	10 Yr			Category Rank	%-ile					
																									2019	2018	2017	2016	2015
STABLE VALUE																													
Stable Value/Guaranteed																													
TIAA Stable Value ¹		Crediting Rate as of 6/1/2020 = 2.45						0.00		0.60	1.21	2.43		2.19		2.08				2.00	3/31/2012								
FIXED INCOME																													
Intermediate Core Bond																													
State Street US Bond Index Securities XIV ⁴		US Fund Intermediate Core Bond	25.58	29,830	0.02	0.02		0.00	2.99	6.29	8.88		25	5.38		18	4.33		19	3.83		44	3.83	6/30/2011					
BBgBarc US Agg Bond TR USD									2.90	6.14	8.74			5.32			4.30				3.82								
Intermediate Core Bond Median						0.56			4.14	5.81	8.15			4.87			3.96				3.71								
Intermediate Core Bond Number of Funds													411			394				375			339						
Inflation-Protected Bond																													
PIMCO Real Return Instl	PRRIX	US Fund Inflation-Protected Bond	1.50	9,522	1.50	0.98	73	0.00	5.38	6.20	8.38	32	15	4.94	32	25	3.73	20	18	3.49	6	10	5.81	1/29/1997					
BBgBarc US Treasury US TIPS TR USD									4.24	6.01	8.28			5.05			3.75				3.52								
Inflation-Protected Bond Median						0.65			5.04	4.61	6.57			4.01			2.95				2.73								
Inflation-Protected Bond Number of Funds													201			195				189			148						
EQUITY																													
Large Cap Blend																													
State Street S&P 500 Index Securities (Lending Series CI) II ⁵		US Fund Large Blend	24.42	113,883	0.01	0.01		0.00	20.52	(3.10)	7.47		23	10.64		19	10.61		14	13.85		13	17.54	5/31/1996					
S&P 500 TR USD									20.54	(3.08)	7.51			10.73			10.73				13.99								
Vanguard FTSE Social Index Admiral ^{3,4}	VFTAX	US Fund Large Blend	4.58	7,885	0.70	0.14	5	0.00	23.37	(1.24)	11.20	62	6	12.66		3	11.62		3	14.85		1	15.38	2/7/2019					
Spliced Social Index ²									23.39	(1.22)	11.29			12.75			11.73				14.99								
FTSE4Good US Select TR USD									23.39	(1.22)	11.29			12.75			11.73				14.99								
Russell 3000 TR USD									22.03	(3.48)	6.53			10.04			10.03				13.72								
Large Blend Median					0.85				20.36	(4.33)	4.89			8.62			8.82				12.55								
Large Blend Number of Funds													1269			1215				1142			995						
Mid-Cap Blend																													
State Street Small Mid Cp Index Securities Series II ⁵		US Fund Mid-Cap Growth	22.92	22,564	0.02	0.02		0.00	30.68	(5.81)	0.87		10	6.40		10	6.78		13	12.26		10	0.87	6/17/2019					
Russell Small Cap Complete TR USD									30.71	(5.73)	0.91			6.47			6.86				12.31								
Mid-Cap Blend Median						1.00			22.46	(12.47)	(6.42)			2.18			3.90				9.99								
Mid-Cap Blend Number of Funds													373			361				320			276						
Foreign Large Blend																													
State Street Global All Cap Equity Ex-U.S. Idx Securities II ^{4,5}		US Fund Foreign Large Blend	10.25	7,317	0.05	0.04		0.00	18.33	(10.77)	(4.19)		42										1.33	5/13/2014					
MSCI ACWI Ex USA IMI NR USD									16.96	(11.24)	(4.74)			0.96			2.30				5.11								
Foreign Large Blend Median						0.94			17.01	(10.73)	(4.34)			0.55			1.72				5.48								
Foreign Large Blend Number of Funds													701			650				584			490						

State of Rhode Island 401(a) Performance Summary



As of 6/30/2020

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 TIAA Website at www.tiaa.org, or call 877 518-9161.

Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 3/31/2020										Incep Date			
									3 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr		Category Rank	%ile	SI

ALLOCATION

Target-Date																			
Vanguard Target Retirement Inc Trust I⁶	US Fund Target-Date Retirement	7.42	11,000	0.07	0.07	0.00	7.88	1.51	5.79	18	5.47	16	5.01	15	5.92	19	5.16	6/22/2007	
<i>Vanguard Target Retirement Income Composite</i>							7.95	1.95	6.26		5.71		5.18		6.04				
<i>Target-Date Retirement Median</i>					0.65		8.51	0.45	4.39		4.55		4.17		5.12				
<i>Target-Date Retirement Number of Funds</i>										184		169		157		128			
Vanguard Target Retirement 2015 Trust I⁶	US Fund Target-Date 2015	7.42	11,500	0.07	0.07	0.00	8.88	0.82	5.56	27	5.83	26	5.54	20	7.63	28	5.16	6/28/2007	
<i>Vanguard Target Retirement 2015 Composite</i>							8.95	1.28	6.07		6.12		5.74		7.75				
<i>Target-Date 2015 Median</i>					0.56		10.04	(0.65)	4.33		5.22		5.17		7.22				
<i>Target-Date 2015 Number of Funds</i>										127		108		93		75			
Vanguard Target Retirement 2020 Trust I⁶	US Fund Target-Date 2020	7.42	32,000	0.07	0.07	0.00	11.42	(0.53)	5.16	22	6.17	15	6.05	6	8.40	10	5.40	6/22/2007	
<i>Vanguard Target Retirement 2020 Composite</i>							11.45	0.00	5.76		6.48		6.26		8.58				
<i>Target-Date 2020 Median</i>					0.65		10.25	(0.98)	4.20		5.20		5.18		7.45				
<i>Target-Date 2020 Number of Funds</i>										227		206		182		136			
Vanguard Target Retirement 2025 Trust I⁶	US Fund Target-Date 2025	7.42	53,400	0.07	0.07	0.00	13.23	(1.40)	4.95	19	6.44	15	6.40	11	8.97	11	5.45	6/28/2007	
<i>Vanguard Target Retirement 2025 Composite</i>							13.22	(0.87)	5.56		6.75		6.61		9.16				
<i>Target-Date 2025 Median</i>					0.65		12.07	(1.86)	3.92		5.55		5.55		8.18				
<i>Target-Date 2025 Number of Funds</i>										233		212		190		138			
Vanguard Target Retirement 2030 Trust I⁶	US Fund Target-Date 2030	7.42	52,700	0.07	0.07	0.00	14.59	(2.26)	4.53	21	6.51	19	6.57	12	9.47	15	5.47	6/28/2007	
<i>Vanguard Target Retirement 2030 Composite</i>							14.53	(1.78)	5.10		6.82		6.78		9.64				
<i>Target-Date 2030 Median</i>					0.68		13.83	(2.94)	3.57		5.68		5.81		8.51				
<i>Target-Date 2030 Number of Funds</i>										239		218		195		142			
Vanguard Target Retirement 2035 Trust I⁶	US Fund Target-Date 2035	7.42	49,600	0.07	0.07	0.00	15.95	(3.15)	4.06	22	6.56	20	6.74	14	9.94	14	5.60	6/28/2007	
<i>Vanguard Target Retirement 2035 Composite</i>							15.85	(2.72)	4.59		6.86		6.94		10.12				
<i>Target-Date 2035 Median</i>					0.67		15.90	(3.71)	3.15		5.85		5.99		8.97				
<i>Target-Date 2035 Number of Funds</i>										227		206		184		132			

State of Rhode Island 401(a) Performance Summary



As of 6/30/2020

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Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 3/31/2020										Incep Date			
									3 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr		Category Rank	%ile	SI
ALLOCATION																								
Target-Date																								
Vanguard Target Retirement 2040 Trust I ⁶		US Fund Target-Date 2040	7.42	41,700	0.07	0.07		0.00	17.31	(4.04)	3.58		21	6.59	16	6.86	13	10.18	15	5.80	6/28/2007			
<i>Vanguard Target Retirement 2040 Composite</i>									<i>17.17</i>	<i>(3.69)</i>	<i>4.04</i>			<i>6.88</i>		<i>7.08</i>		<i>10.37</i>						
<i>Target-Date 2040 Median</i>									<i>17.21</i>	<i>(4.82)</i>	<i>2.52</i>			<i>5.78</i>		<i>6.09</i>		<i>9.15</i>						
<i>Target-Date 2040 Number of Funds</i>													<i>239</i>		<i>218</i>		<i>195</i>		<i>142</i>					
Vanguard Target Retirement 2045 Trust I ⁶		US Fund Target-Date 2045	7.42	37,800	0.07	0.07		0.00	18.63	(4.90)	3.06		33	6.49	20	6.88	15	10.19	11	5.78	6/28/2007			
<i>Vanguard Target Retirement 2045 Composite</i>									<i>18.49</i>	<i>(4.58)</i>	<i>3.52</i>			<i>6.79</i>		<i>7.10</i>		<i>10.38</i>						
<i>Target-Date 2045 Median</i>									<i>18.18</i>	<i>(5.49)</i>	<i>2.11</i>			<i>5.75</i>		<i>6.11</i>		<i>9.30</i>						
<i>Target-Date 2045 Number of Funds</i>													<i>227</i>		<i>206</i>		<i>184</i>		<i>131</i>					
Vanguard Target Retirement 2050 Trust I ⁶		US Fund Target-Date 2050	7.42	29,500	0.07	0.07		0.00	18.68	(4.86)	3.11		31	6.50	18	6.87	15	10.20	17	5.83	6/28/2007			
<i>Vanguard Target Retirement 2050 Composite</i>									<i>18.49</i>	<i>(4.58)</i>	<i>3.52</i>			<i>6.79</i>		<i>7.10</i>		<i>10.38</i>						
<i>Target-Date 2050 Median</i>									<i>18.48</i>	<i>(5.68)</i>	<i>1.70</i>			<i>5.64</i>		<i>6.11</i>		<i>9.38</i>						
<i>Target-Date 2050 Number of Funds</i>													<i>239</i>		<i>218</i>		<i>195</i>		<i>111</i>					
Vanguard Target Retirement 2055 Trust I ⁶		US Fund Target-Date 2055	7.42	17,600	0.07	0.07		0.00	18.65	(4.88)	3.07		27	6.50	19	6.87	16			9.07	10/5/2010			
<i>Vanguard Target Retirement 2055 Composite</i>									<i>18.49</i>	<i>(4.58)</i>	<i>3.52</i>			<i>6.79</i>		<i>7.10</i>								
<i>Target-Date 2055 Median</i>									<i>18.68</i>	<i>(5.89)</i>	<i>1.73</i>			<i>5.71</i>		<i>6.16</i>								
<i>Target-Date 2055 Number of Funds</i>													<i>227</i>		<i>203</i>		<i>180</i>		<i>47</i>					
Vanguard Target Retirement 2060 Trust I ⁶		US Fund Target-Date 2060+	7.42	6,900	0.07	0.07		0.00	18.67	(4.81)	3.13		22	6.53	21	6.88	33			8.73	3/1/2012			
<i>Vanguard Target Retirement 2060 Composite</i>									<i>18.49</i>	<i>(4.58)</i>	<i>3.52</i>			<i>6.79</i>		<i>7.10</i>								
<i>Target-Date 2060+ Median</i>									<i>18.84</i>	<i>(6.13)</i>	<i>1.76</i>			<i>5.80</i>		<i>6.61</i>								
<i>Target-Date 2060+ Number of Funds</i>													<i>256</i>		<i>173</i>		<i>77</i>							
Vanguard Target Retirement 2065 Trust I ⁶		US Fund Target-Date 2060+	3.00	1,100	0.07	0.07		0.00	18.73	(4.81)	3.13		24							7.39	7/21/2017			
<i>Vanguard Target Retirement 2065 Composite</i>									<i>18.49</i>	<i>(4.58)</i>	<i>3.52</i>													
<i>Target-Date 2060+ Median</i>									<i>18.84</i>	<i>(6.13)</i>	<i>1.76</i>													
<i>Target-Date 2060+ Number of Funds</i>													<i>256</i>		<i>173</i>		<i>77</i>							

Source: Morningstar, TIAA & Vanguard

State of Rhode Island 401(a) Performance Summary



As of 6/30/2020

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

Note: Rankings shown for returns are calculated by Morningstar. Rankings for expense ratio is calculated by TIAA and may differ based on calculation methods.

Morningstar peer rankings include fractional weights for all share classes. Morningstar peer rankings also include ETFs. Depending on the category, this may cause some variances with the category median illustrated in this report since most ETFs are index based options that can include more volatile and less mainstream indices.

SI = Since Inception Annualized Total Return; Incep. Date = Since Inception Date (SI return is calculated from this date).

1. TIAA Stable Value is not an investment for purposes of federal securities laws; it is a guaranteed insurance contract. Therefore, unlike a variable annuity or mutual fund, TIAA Stable Value does not include an identifiable expense ratio. The contract provides a guaranteed minimum rate of interest of between 1% and 3% (before deductions for contract fees). Contract Fees are described in the annuity contract and are collected on a daily basis by way of a reduction to the Declared Rate. Payment obligations and the fulfillment of the guarantees provided for in the contract in the accumulation phase are supported by the assets held in the separate account. If the assets in the separate account are insufficient to meet these obligations, the shortfall is supported by the General Account of TIAA and is therefore subject to TIAA's claims-paying ability. Past interest rates are not indicative of future interest rates. The TIAA Stable Value Inception Date represents the date that the plan's TIAA Stable Value record was initiated on TIAA's recordkeeping system which may be earlier than the date of first deposit to the contract.
2. Calvert Social Index through December 16, 2005; FTSE4Good US Select Index thereafter.
3. Investor share migrated to Admiral share 08/1/2019.
4. Performance shown for periods prior to the inception date reflects the performance of an older share class of the fund/account or underlying fund. Total returns have not been restated to reflect any expense differential between any of the classes. Had the expense differential been reflected, total returns for the fund may have been higher or lower. Category ranks are not available for periods prior to the inception of the fund. Percentile rankings are not shown for State Street Global All Cap Equity Ex-U.S. Index Securities II because Morningstar does not provide a longer history for the product.
5. This Fund is a collective investment trust and is not FDIC insured, nor is it an obligation or deposit of, or guaranteed by State Street Corporation, SSGA or its affiliates.
6. This investment is not a mutual fund. It is a collective trust available only to tax-qualified plans and their eligible participants. This collective trust is managed by Vanguard Fiduciary Trust Company, a wholly owned subsidiary of The Vanguard Group, Inc., and is not a mutual fund. Investment objectives, risks, charges, expenses, and other important information should be considered carefully before investing.

You cannot invest directly in an index.

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.

The expense ratio paid by an investor is the net expense ratio as stated in the prospectus. The net expense ratio reflects total annual fund operating expenses excluding interest expense. If interest expense was included, returns would have been lower. For definitions please visit www.tiaa.org/public/assetmanagement.

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

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 a 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.

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.

Morningstar Ranking/Number of Funds in Category displays the Fund's actual rank within its Morningstar Category based on average annual total return and number of funds in that Category. The returns assume reinvestment of dividends and do not reflect any applicable sales charge. Absent expense limitation, total return would be less. Morningstar Percentile Rankings are the Fund's total return rank relative to all funds in the same Morningstar category, where 1 is the highest percentile and 100 is the lowest percentile.

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, 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.

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 - Plan Balance Summary

401(a)/414(h)(2)

State of Rhode Island Defined Contribution Retirement Plan



As of 6/30/2020

<i>Investment Name</i>	<i>Asset Class Description</i>	<i>Balance</i>
State Street S&P 500 Index Securities (Lending Series C) II	Equities	\$ 37,452,457
State Street Small Mid Cp Index Securities Series II	Equities	\$ 26,705,948
TIAA Stable Value	Guaranteed	\$ 20,054,639
State Street Global All Cap Equity Ex-U.S. Idx Securities II	Equities	\$ 14,408,514
State Street US Bond Index Securities XIV	Fixed Income	\$ 9,874,341
PIMCO Real Return Institutional	Fixed Income	\$ 8,930,472
Vanguard FTSE Social Index Admiral	Equities	\$ 4,649,597
Vanguard Target Retirement Income Trust I	Multi-Asset	\$ 11,595,442
Vanguard Target Retirement 2015 Trust I	Multi-Asset	\$ 42,784,594
Vanguard Target Retirement 2020 Trust I	Multi-Asset	\$ 113,675,355
Vanguard Target Retirement 2025 Trust I	Multi-Asset	\$ 152,043,526
Vanguard Target Retirement 2030 Trust I	Multi-Asset	\$ 166,020,137
Vanguard Target Retirement 2035 Trust I	Multi-Asset	\$ 186,916,182
Vanguard Target Retirement 2040 Trust I	Multi-Asset	\$ 150,999,563
Vanguard Target Retirement 2045 Trust I	Multi-Asset	\$ 115,179,373
Vanguard Target Retirement 2050 Trust I	Multi-Asset	\$ 71,029,354
Vanguard Target Retirement 2055 Trust I	Multi-Asset	\$ 32,386,995
Vanguard Target Retirement 2060 Trust I	Multi-Asset	\$ 7,876,722
Vanguard Target Retirement 2065 Trust I	Multi-Asset	\$ 710,711
Vanguard Target Retirement Trust I Subtotal		\$ 1,051,217,955
Defined Contribution Retirement Plan Total		\$ 1,173,293,922

State of Rhode Island - Plan Balance Summary

401(a)

Rhode Island FICA 406403 Alternative Retirement Income Security Program



As of 6/30/2020

<i>Investment Name</i>	<i>Asset Class Description</i>		<i>Balance</i>
TIAA Stable Value	Guaranteed	\$	2,217
Vanguard Target Retirement Income Trust I	Multi-Asset	\$	13,717
Vanguard Target Retirement 2015 Trust I	Multi-Asset	\$	15,220
Vanguard Target Retirement 2020 Trust I	Multi-Asset	\$	1,459,011
Vanguard Target Retirement 2025 Trust I	Multi-Asset	\$	189,264
Vanguard Target Retirement 2030 Trust I	Multi-Asset	\$	208,237
Vanguard Target Retirement 2035 Trust I	Multi-Asset	\$	126,911
Vanguard Target Retirement 2040 Trust I	Multi-Asset	\$	102,998
Vanguard Target Retirement 2045 Trust I	Multi-Asset	\$	106,405
Vanguard Target Retirement 2050 Trust I	Multi-Asset	\$	136,762
Vanguard Target Retirement 2055 Trust I	Multi-Asset	\$	251,814
Vanguard Target Retirement 2060 Trust I	Multi-Asset	\$	620,399
Vanguard Target Retirement 2065 Trust I	Multi-Asset	\$	208,284
Vanguard Target Retirement Trust I Subtotal		\$	3,439,023
FICA Alternative Retirement Income Security Program Total		\$	3,441,240

Disclosures



TIAA 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.

TIAA 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 hypothetical investor over the requested time period. The return for one year is calculated using the same formula as one month. TIAA calculates returns by \$1,000 owned by hypothetical investor for one month then links returns for requested time period. Both set of returns would include dividends and capital gains, if applicable.

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

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BUILT TO PERFORM.

CREATED TO SERVE.

Section XV.

457 Plans

State of Rhode Island Total Assets 457 Plans

Plan Provider	9/30/2019	12/31/2019	3/31/2020	6/30/2020
Valic	\$ 6,222,894.38	\$4,091,353.00	\$4,012,422.00	\$3,946,737.00
Fidelity	\$ 158,435,721.17	\$ 168,750,998.02	\$ 141,888,863.82	\$ 166,651,002.00
Voya	\$ 193,514,524.43	\$ 202,341,226.76	\$ 179,020,685.99	\$ 197,858,575.42
TIAA	\$ 34,230,911.00	\$39,330,467	\$33,999,672	\$38,681,161
Total	\$ 392,404,050.98	\$ 414,514,044.78	\$ 358,921,643.81	\$ 407,137,475.42



State of Rhode Island

457(b) Quarterly Performance Summary

As of 6/30/2020

BUILT TO PERFORM.

CREATED TO SERVE.

State of Rhode Island 457(b) Performance Summary



As of 6/30/2020

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(A) Investment Name	(B) Ticker	(C) Morningstar Category	(D) Mgr Tenure	(E) AUM \$M	(F) Gross ER	(G) Net ER	(H) %-ile ER	(I) Rev Share	(J)-(K) Recent Returns			(L)-(Y) Annualized Total Returns as of 3/31/2020											(Y) Incep Date	
									3 Mo	YTD	1 Yr	Category Rank	%-ile	3 Yr	Category Rank	%-ile	5 Yr	Category Rank	%-ile	10 Yr	Category Rank	%-ile		SI
GUARANTEED																								
Guaranteed																								
TIAA Traditional Annuity Retirement Choice Plus ⁶		Crediting Rate as of 6/1/2020 = 2.25						0.15	0.81	1.61	3.25		3.29		3.39		3.45		3.66	6/1/2006				
FIXED INCOME																								
Intermediate Core Bond																								
State Street US Bond Index Securities XIV ^{5,7}		US Fund Intermediate Core Bond	25.58	29,830	0.02	0.02		0.00	2.99	6.29	8.88	25	5.38	18	4.33	19	3.83	44	3.83	6/30/2011				
BBgBarc US Agg Bond TR USD									2.90	6.14	8.74		5.32		4.30		3.82							
Intermediate Core Bond Median					0.56				4.14	5.81	8.15		4.87		3.96		3.71							
Intermediate Core Bond Number of Funds												411			394		375			339				
Intermediate Core-Plus Bond																								
PIMCO Total Return Instl	PTTRX	US Fund Intermediate Core-Plus	5.83	68,946	0.94	0.71	52	0.00	3.88	6.16	8.34	141	25	5.21	135	27	4.42	110	26	4.22	137	45	7.20	5/11/1987
BBgBarc US Agg Bond TR USD									2.90	6.14	8.74		5.32		4.30		3.82							
Intermediate Core-Plus Bond Median					0.70				5.84	4.69	7.25		4.75		4.09		4.18							
Intermediate Core-Plus Bond Number of Funds												607			569		523							468
Inflation-Protected Bond																								
American Century Inflation-Adjs Bond R6 ⁵	AIADX	US Fund Inflation-Protected Bond	18.67	2,494	1.09	0.22	10	0.00	5.04	5.22	7.09	85	46	4.36	49	3.35	37	2.98	45	4.29	7/28/2017			
BBgBarc US Treasury US TIPS TR USD									4.24	6.01	8.28		5.05		3.75		3.52							
Inflation-Protected Bond Median					0.65				5.04	4.61	6.57		4.01		2.95		2.73							
Inflation-Protected Bond Number of Funds												201			195		189							148

State of Rhode Island 457(b) Performance Summary



As of 6/30/2020

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(A) Investment Name	(B) Ticker	(C) Morningstar Category	(D) Mgr Tenure	(E) AUM \$M	(F) Gross ER	(G) Net ER	(H) %-ile ER	(I) Rev Share	(J) Recent Returns		(K) Annualized Total Returns as of 3/31/2020											(Y) Incep Date		
									(L) 3 Mo	(M) YTD	(N) 1 Yr	(O) Category Rank	(P) %-ile	(Q) 3 Yr	(R) Category Rank	(S) %-ile	(T) 5 Yr	(U) Category Rank	(V) %-ile	(W) 10 Yr	(X) Category Rank		(Z) %-ile	
																								SI
EQUITY																								
Large Cap Blend																								
State Street S&P 500 Index Securities (Lending Series CI) II ⁷ S&P 500 TR USD		US Fund Large Blend	24.42	113,883	0.01	0.01		0.00	20.52	(3.10)	7.47		23	10.64		19	10.61		14	13.85		13	17.54	5/31/1996
									20.54	(3.08)	7.51			10.73			10.73			13.99				
Vanguard FTSE Social Index Admiral ^{4,5} Spliced Social Index ¹ FTSE4Good US Select TR USD Russell 3000 TR USD Large Blend Median Large Blend Number of Funds	VFTAX	US Fund Large Blend	4.58	7,885	0.70	0.14	5	0.00	23.37	(1.24)	11.20	62	6	12.66		3	11.62		3	14.85		1	15.38	2/7/2019
									23.39	(1.22)	11.29			12.75			11.73			14.99				
									23.39	(1.22)	11.29			12.75			11.73			14.99				
						0.85			22.03	(3.48)	6.53			10.04			10.03			13.72				
							1,305		20.36	(4.33)	4.89			8.62			8.82			12.55				
													1,269				1,215							
																			1,142					
																						995		
Mid-Cap Blend																								
Vanguard Mid Cap Index Institutional Spliced Mid Cap Index ² CRSP US Mid Cap TR USD Mid-Cap Blend Median Mid-Cap Blend Number of Funds	VMCIX	US Fund Mid-Cap Blend	22.17	31,749	1.13	0.04	2	0.00	24.96	(7.16)	(0.18)	56	12	6.47	28	8	7.00	23	10	12.49	8	4	9.43	5/21/1998
									24.97	(7.20)	(0.20)			6.47			7.01			12.52				
									24.97	(7.20)	(0.20)			6.47			7.01			12.62				
						1.00			22.46	(12.47)	(6.42)			2.18			3.90			9.99				
							383						373				361			320			276	
Small Blend																								
Vanguard Small Cap Index I Spliced Small Cap Index ³ CRSP US Small Cap TR USD Small Blend Median Small Blend Number of Funds	VSCII	US Fund Small Blend	4.25	26,762	1.15	0.04	2	0.00	26.69	(11.42)	(5.59)	89	12	4.00	31	5	5.41	25	6	11.61	15	3	8.24	7/7/1997
									26.66	(11.44)	(5.65)			3.98			5.38			11.57				
									26.66	(11.44)	(5.65)			3.98			5.38			11.78				
						1.05			23.47	(16.96)	(11.33)			(0.42)			2.59			9.39				
							639						634				626			582			487	
Foreign Large Blend																								
State Street Global All Cap Equity Ex-U.S. Idx Securities II ^{5,7} MSCI ACWI Ex USA IMI NR USD Foreign Large Blend Median Foreign Large Blend Number of Funds		US Fund Foreign Large Blend	10.25	7,317	0.05	0.04		0.00	18.33	(10.77)	(4.19)		42				2.30			5.11			1.33	5/13/2014
									16.96	(11.24)	(4.74)			0.96										
						0.94			4.84	(13.97)	(4.34)			0.55			1.72			5.48				
													701				650			584			490	
Foreign Large Growth																								
American Funds Europacific Growth R6 MSCI ACWI Ex USA NR USD Foreign Large Growth Median Foreign Large Growth Number of Funds	REGX	US Fund Foreign Large Growth	19.08	153,580	0.76	0.46	4	0.00	22.77	(4.77)	3.17	304	62	4.76	246	58	4.90	164	52	7.48	117	51	8.51	5/1/2009
									16.12	(11.00)	(4.80)			1.13			2.26			4.97				
						1.03			6.20	(6.98)	5.17			5.70			4.97			7.48				
							484						481				458			417			335	

State of Rhode Island 457(b) Performance Summary



As of 6/30/2020

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									3 Mo	YTD	1 Yr	Category Rank	%-ile	3 Yr	Category Rank	%-ile	5 Yr	Category Rank	%-ile	10 Yr		Category Rank	%-ile	SI

ALLOCATION

Target-Date																				
Vanguard Target Retirement Inc Trust I ⁸	US Fund Target-Date Retirement	7.42	11,000	0.07	0.07		0.00		7.88	1.51	5.79	18	5.47	16	5.01	15	5.92	19	5.16	6/22/2007
Vanguard Target Retirement Income Composite									7.95	1.95	6.26		5.71		5.18		6.04			
Target-Date Retirement Median					0.65				8.51	0.45	4.39		4.55		4.17		5.12			
Target-Date Retirement Number of Funds												184		169		157		128		
Vanguard Target Retirement 2015 Trust I ⁸	US Fund Target-Date 2015	7.42	11,500	0.07	0.07		0.00		8.88	0.82	5.56	27	5.83	26	5.54	20	7.63	28	5.16	6/28/2007
Vanguard Target Retirement 2015 Composite									8.95	1.28	6.07		6.12		5.74		7.75			
Target-Date 2015 Median					0.56				10.04	(0.65)	4.33		5.22		5.17		7.22			
Target-Date 2015 Number of Funds												127		108		93		75		
Vanguard Target Retirement 2020 Trust I ⁸	US Fund Target-Date 2020	7.42	32,000	0.07	0.07		0.00		11.42	(0.53)	5.16	22	6.17	15	6.05	6	8.40	10	5.40	6/22/2007
Vanguard Target Retirement 2020 Composite									11.45	0.00	5.76		6.48		6.26		8.58			
Target-Date 2020 Median					0.65				10.25	(0.98)	4.20		5.20		5.18		7.45			
Target-Date 2020 Number of Funds												227		206		182		136		
Vanguard Target Retirement 2025 Trust I ⁸	US Fund Target-Date 2025	7.42	53,400	0.07	0.07		0.00		13.23	(1.40)	4.95	19	6.44	15	6.40	11	8.97	11	5.45	6/28/2007
Vanguard Target Retirement 2025 Composite									13.22	(0.87)	5.56		6.75		6.61		9.16			
Target-Date 2025 Median					0.65				12.07	(1.86)	3.92		5.55		5.55		8.18			
Target-Date 2025 Number of Funds												233		212		190		138		
Vanguard Target Retirement 2030 Trust I ⁸	US Fund Target-Date 2030	7.42	52,700	0.07	0.07		0.00		14.59	(2.26)	4.53	21	6.51	19	6.57	12	9.47	15	5.47	6/28/2007
Vanguard Target Retirement 2030 Composite									14.53	(1.78)	5.10		6.82		6.78		9.64			
Target-Date 2030 Median					0.68				13.83	(2.94)	3.57		5.68		5.81		8.51			
Target-Date 2030 Number of Funds												239		218		195		142		
Vanguard Target Retirement 2035 Trust I ⁸	US Fund Target-Date 2035	7.42	49,600	0.07	0.07		0.00		15.95	(3.15)	4.06	22	6.56	20	6.74	14	9.94	14	5.60	6/28/2007
Vanguard Target Retirement 2035 Composite									15.85	(2.72)	4.59		6.86		6.94		10.12			
Target-Date 2035 Median					0.67				15.90	(3.71)	3.15		5.85		5.99		8.97			
Target-Date 2035 Number of Funds												227		206		184		132		

State of Rhode Island 457(b) Performance Summary



As of 6/30/2020

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(A) Investment Name	(B) Ticker	(C) Morningstar Category	(D) Mgr Tenure	(E) AUM \$M	(F) Gross ER	(G) Net ER	(H) %-ile ER	(I) Rev Share	(J) Recent Returns		(K) Annualized Total Returns as of 3/31/2020										(Y) Incep Date			
									3 Mo	YTD	1 Yr	Category Rank	%-ile	3 Yr	Category Rank	%-ile	5 Yr	Category Rank	%-ile	10 Yr		Category Rank	%-ile	SI
ALLOCATION																								
Target-Date																								
Vanguard Target Retirement 2040 Trust I ⁸		US Fund Target-Date 2040	7.42	41,700	0.07	0.07		0.00	17.31	(4.04)	3.58		21	6.59	16	6.86	13	10.18	15	5.80	6/28/2007			
Vanguard Target Retirement 2040 Composite									17.17	(3.69)	4.04			6.88		7.08		10.37						
Target-Date 2040 Median						0.70			17.21	(4.62)	2.52			5.78		6.09		9.15						
Target-Date 2040 Number of Funds												239			218		195		142					
Vanguard Target Retirement 2045 Trust I ⁸		US Fund Target-Date 2045	7.42	37,800	0.07	0.07		0.00	18.63	(4.90)	3.06		33	6.49	20	6.88	15	10.19	11	5.78	6/28/2007			
Vanguard Target Retirement 2045 Composite									18.49	(4.58)	3.52			6.79		7.10		10.38						
Target-Date 2045 Median						0.69			18.18	(5.49)	2.11			5.75		6.11		9.30						
Target-Date 2045 Number of Funds												227			206		184		131					
Vanguard Target Retirement 2050 Trust I ⁸		US Fund Target-Date 2050	7.42	29,500	0.07	0.07		0.00	18.68	(4.86)	3.11		31	6.50	18	6.87	15	10.20	17	5.83	6/28/2007			
Vanguard Target Retirement 2050 Composite									18.49	(4.58)	3.52			6.79		7.10		10.38						
Target-Date 2050 Median						0.71			18.48	(5.68)	1.70			5.64		6.11		9.38						
Target-Date 2050 Number of Funds												239			218		195		111					
Vanguard Target Retirement 2055 Trust I ⁸		US Fund Target-Date 2055	7.42	17,600	0.07	0.07		0.00	18.65	(4.88)	3.07		27	6.50	19	6.87	16				9.07	10/5/2010		
Vanguard Target Retirement 2055 Composite									18.49	(4.58)	3.52			6.79		7.10								
Target-Date 2055 Median						0.70			18.68	(5.89)	1.73			5.71		6.16								
Target-Date 2055 Number of Funds												227			203		180		47					
Vanguard Target Retirement 2060 Trust I ⁸		US Fund Target-Date 2060+	7.42	6,900	0.07	0.07		0.00	18.67	(4.81)	3.13		22	6.53	21	6.88	33				8.73	3/1/2012		
Vanguard Target Retirement 2060 Composite									18.49	(4.58)	3.52			6.79		7.10								
Target-Date 2060+ Median						0.68			18.84	(6.13)	1.76			5.80		6.61								
Target-Date 2060+ Number of Funds												256			173		77							
Vanguard Target Retirement 2065 Trust I ⁸		US Fund Target-Date 2060+	3.00	1,100	0.07	0.07		0.00	18.73	(4.81)	3.13		24								7.39	7/21/2017		
Vanguard Target Retirement 2065 Composite									18.49	(4.58)	3.52													
Target-Date 2060+ Median						0.68			18.84	(6.13)	1.76													
Target-Date 2060+ Number of Funds												256			173		77							

Source: Morningstar, TIAA & Vanguard

State of Rhode Island 457(b) Performance Summary



As of 6/30/2020

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

Note: Rankings shown for returns are calculated by Morningstar. Rankings for expense ratio is calculated by TIAA and may differ based on calculation methods.

Morningstar peer rankings include fractional weights for all share classes. Morningstar peer rankings also include ETFs. Depending on the category, this may cause some variances with the category median illustrated in this report since most ETFs are index based options that can include more volatile and less mainstream indices.

SI = Since Inception Annualized Total Return; Incep. Date = Since Inception Date (SI return is calculated from this date).

1. Calvert Social Index through December 16, 2005; FTSE4Good US Select Index thereafter.
2. 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.
3. 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.
4. Investor share migrated to Admiral share 08/1/2019.
5. Performance shown for periods prior to the inception date reflects the performance of an older share class of the fund/account or underlying fund. Total returns have not been restated to reflect any expense differential between any of the classes. Had the expense differential been reflected, total returns for the fund may have been higher or lower. Category ranks are not available for periods prior to the inception of the fund. Percentile rankings are not shown for State Street Global All Cap Equity Ex-U.S. Index Securities II because Morningstar does not provide a longer history for the product.
6. It is important to remember that the TIAA Traditional Annuity is not an investment for purposes of federal securities laws; it is a guaranteed insurance contract. Therefore, unlike a variable annuity or mutual fund, the TIAA Traditional Annuity does not include an identifiable expense ratio.
7. This Fund is a collective investment trust and is not FDIC insured, nor is it an obligation or deposit of, or guaranteed by State Street Corporation, SSGA or its affiliates.
8. This investment is not a mutual fund. It is a collective trust available only to tax-qualified plans and their eligible participants. This collective trust is managed by Vanguard Fiduciary Trust Company, a wholly owned subsidiary of The Vanguard Group, Inc., and is not a mutual fund. Investment objectives, risks, charges, expenses, and other important information should be considered carefully before investing.

You cannot invest directly in an index.

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.

The expense ratio paid by an investor is the net expense ratio as stated in the prospectus. The net expense ratio reflects total annual fund operating expenses excluding interest expense. If interest expense was included, returns would have been lower. For definitions please visit www.tiaa.org/public/assetmanagement.

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

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 Traditional is a 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.

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.

Morningstar Ranking/Number of Funds in Category displays the Fund's actual rank within its Morningstar Category based on average annual total return and number of funds in that Category. The returns assume reinvestment of dividends and do not reflect any applicable sales charge. Absent expense limitation, total return would be less. Morningstar Percentile Rankings are the Fund's total return rank relative to all funds in the same Morningstar category, where 1 is the highest percentile and 100 is the lowest percentile.

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, 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.

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 - Plan Balance Summary

457(b)

State of Rhode Island 457(b) Deferred Compensation Plan



As of 6/30/2020

<i>Investment Name</i>	<i>Asset Class Description</i>	<i>Balance</i>
State Street S&P 500 Index Securities (Lending Series CI) II	Equities	\$ 11,428,766
TIAA Traditional Annuity (Retirement Choice Plus)	Guaranteed	\$ 9,650,893
Vanguard Mid-Cap Index Institutional	Equities	\$ 4,788,752
VALIC Fixed-Interest Option 3.00%	Guaranteed	\$ 3,928,260
Vanguard Small-Cap Index Institutional	Equities	\$ 2,573,115
American EuroPacific Growth R6	Equities	\$ 1,819,562
State Street US Bond Index Securities XIV	Fixed Income	\$ 708,542
PIMCO Total Return Institutional	Fixed Income	\$ 710,230
Vanguard FTSE Social Index Adm	Equities	\$ 773,260
American Century Inflation Adjusted Bond R6	Fixed Income	\$ 647,892
State Street Global All Cap Equity Ex-U.S. Idx Securities II	Equities	\$ 388,406
VALIC Fixed-Interest Option 1.50%	Guaranteed	\$ 18,477
Self-Directed Brokerage Account	Other	\$ 4,563
Vanguard Target Retirement Income Trust I	Multi-Asset	\$ 89,263
Vanguard Target Retirement 2015 Trust I	Multi-Asset	\$ 525,060
Vanguard Target Retirement 2020 Trust I	Multi-Asset	\$ 818,417
Vanguard Target Retirement 2025 Trust I	Multi-Asset	\$ 815,177
Vanguard Target Retirement 2030 Trust I	Multi-Asset	\$ 1,754,988
Vanguard Target Retirement 2035 Trust I	Multi-Asset	\$ 484,679
Vanguard Target Retirement 2040 Trust I	Multi-Asset	\$ 183,784
Vanguard Target Retirement 2045 Trust I	Multi-Asset	\$ 189,496
Vanguard Target Retirement 2050 Trust I	Multi-Asset	\$ 161,649
Vanguard Target Retirement 2055 Trust I	Multi-Asset	\$ 107,639
Vanguard Target Retirement 2060 Trust I	Multi-Asset	\$ 49,949
Vanguard Target Retirement 2065 Trust I	Multi-Asset	\$ 7,080
Vanguard Target Retirement Trust I Subtotal		\$ 5,187,180
457(b) Deferred Compensation Plan Total		\$ 42,627,898

Disclosures



TIAA 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.

TIAA 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 hypothetical investor over the requested time period. The return for one year is calculated using the same formula as one month. TIAA calculates returns by \$1,000 owned by hypothetical investor for one month then links returns for requested time period. Both set of returns would include dividends and capital gains, if applicable.

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

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BUILT TO PERFORM.

CREATED TO SERVE.

Monthly Plan Performance Update

STATE OF RHODE ISLAND - STATE OF RI (35835)

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

Name	Cumulative Total Returns				Average Annual Total Returns				
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr
DOW JONES INDUSTRIAL AVERAGE	06/30/2020	1.82	18.51	-8.43	06/30/2020	-0.54	9.08	10.62	12.99
BLOOMBERG BARCLAYS U.S. AGGREGATE BOND INDEX	06/30/2020	0.63	2.90	6.14	06/30/2020	8.74	5.32	4.30	3.82
NASDAQ COMPOSITE INDEX	06/30/2020	6.07	30.95	12.67	06/30/2020	26.94	19.14	16.36	18.25
RUSSELL 2000 INDEX	06/30/2020	3.53	25.42	-12.98	06/30/2020	-6.63	2.01	4.29	10.50
S&P 500 INDEX	06/30/2020	1.99	20.54	-3.08	06/30/2020	7.51	10.73	10.73	13.99

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			Inception Date
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	
Stock Investments													
Others													
VAN FTSE SOC IDX ADM	06/30/2020	3.01	23.37	-1.24	06/30/2020	11.20	12.66	11.62	14.85	5.35	--	0.14% on 12/20/2019	01/14/2003
Large Cap													
FID CONTRAFUND K	06/30/2020	4.11	26.91	9.62	06/30/2020	18.06	16.54	14.17	15.69	12.67	--	0.77% on 02/29/2020	05/17/1967
FID LARGE CAP STOCK	06/30/2020	2.39	17.19	-12.04	06/30/2020	-1.21	5.21	6.46	12.46	8.11	--	0.47% on 06/29/2020	06/22/1995
INVESCO DIVRS DIV R6	06/30/2020	0.47	12.32	-14.87	06/30/2020	-7.43	1.31	4.31	9.86	6.93	--	0.43% on 02/28/2020	12/31/2001
SS S&P 500 INDEX II	06/30/2020	1.98	20.52	-3.10	06/30/2020	7.47	10.64	10.61	13.85	8.57	--	0.01% on 12/31/2019	02/28/1996
Mid-Cap													
FID LOW PRICED STK K	06/30/2020	1.61	19.27	-14.18	06/30/2020	-3.64	2.61	3.88	10.40	12.59	--	0.43% on 09/28/2019	12/27/1989
SS RSL SMMDCP IDX II	06/30/2020	3.92	30.68	-5.81	06/30/2020	0.87	6.49	6.91	12.42	8.07	--	0.02% on 03/31/2020	08/31/1997
International													
AF EUROPAC GROWTH R6	06/30/2020	5.61	22.77	-4.77	06/30/2020	3.17	4.76	4.90	7.48	10.40	--	0.46% on 06/01/2020	04/16/1984
SS GACEQ EXUS IDX II	06/30/2020	4.72	18.33	-10.77	06/30/2020	-4.19	--	--	--	1.33	--	0.06% on 12/31/2019	05/31/2019

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			Inception Date
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	
Blended Investments*													
Others													
FID FREEDOM 2005 K	06/30/2020	1.82	7.53	0.87	06/30/2020	4.94	4.96	4.83	5.94	4.93	--	0.42% on 05/30/2020	11/06/2003
FID FREEDOM 2010 K	06/30/2020	2.08	9.21	0.17	06/30/2020	4.97	5.31	5.26	6.81	6.36	--	0.45% on 05/30/2020	10/17/1996
FID FREEDOM 2015 K	06/30/2020	2.31	10.83	-0.72	06/30/2020	4.84	5.54	5.63	7.18	5.81	--	0.49% on 05/30/2020	11/06/2003
FID FREEDOM 2020 K	06/30/2020	2.58	12.41	-1.47	06/30/2020	4.74	5.74	5.87	7.73	6.65	--	0.52% on 05/30/2020	10/17/1996
FID FREEDOM 2025 K	06/30/2020	2.71	13.64	-2.10	06/30/2020	4.58	5.87	6.05	8.37	6.32	--	0.56% on 05/30/2020	11/06/2003
FID FREEDOM 2030 K	06/30/2020	3.01	15.41	-2.94	06/30/2020	4.46	6.24	6.56	8.92	6.81	--	0.59% on 05/30/2020	10/17/1996
FID FREEDOM 2035 K	06/30/2020	3.34	17.85	-4.67	06/30/2020	3.67	6.18	6.72	9.36	6.68	--	0.63% on 05/30/2020	11/06/2003
FID FREEDOM 2040 K	06/30/2020	3.42	19.11	-5.54	06/30/2020	3.06	5.97	6.62	9.37	4.14	--	0.65% on 05/30/2020	09/06/2000
FID FREEDOM 2045 K	06/30/2020	3.47	19.15	-5.53	06/30/2020	3.09	5.97	6.61	9.45	5.79	--	0.65% on 05/30/2020	06/01/2006
FID FREEDOM 2050 K	06/30/2020	3.54	19.12	-5.49	06/30/2020	3.10	5.97	6.62	9.52	5.65	--	0.65% on 05/30/2020	06/01/2006
FID FREEDOM 2055 K	06/30/2020	3.50	19.10	-5.57	06/30/2020	3.10	5.99	6.62	--	7.48	--	0.65% on 05/30/2020	06/01/2011
FID FREEDOM 2060 K	06/30/2020	3.52	19.10	-5.52	06/30/2020	3.09	5.96	6.58	--	6.78	--	0.65% on 05/30/2020	08/05/2014
FID FREEDOM 2065 K	06/30/2020	3.49	19.13	-5.58	06/30/2020	3.00	--	--	--	3.00	--	0.65% on 05/30/2020	06/28/2019
FID FREEDOM INC K	06/30/2020	1.65	6.41	1.38	06/30/2020	4.92	4.57	4.31	4.61	4.80	--	0.42% on 05/30/2020	10/17/1996
Bond Investments													
Stable Value													
TRP STABLE VALUE A	06/30/2020	0.17	0.51	1.04	06/30/2020	2.15	2.09	1.99	2.26	4.67	--	0.30% on 04/30/2019	09/12/1988
Income													
PIM TOTAL RT INST	06/30/2020	1.04	3.88	6.16	06/30/2020	8.34	5.21	4.42	4.22	7.20	--	0.71% on 04/29/2020	05/11/1987
SS US BOND INDX XIV	06/30/2020	0.65	2.99	6.29	06/30/2020	8.88	5.38	4.33	3.83	4.38	--	0.02% on 12/31/2019	02/02/2004
Other Investments													
Others													
BROKERAGELINK	--	--	--	--	--	--	--	--	--	--	--	--	--

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

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

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

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

For any Retail (Non Government or U.S. Treasury) Money Market Funds listed: *You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.*

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

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

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

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

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

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STATE OF RHODE ISLAND

Balance by Fund

Data As Of: 06/30/20

DC Plan Number	DC Plan Short Name	Fund Code	Fund Name	Fund Ticker Symbol	Fund Type	Fund Distinct Count By Participant	Market Value	Asset Percentage
35835	STATE OF RI	338	FID LARGE CAP STOCK	FLCSX	DOMESTIC EQUITY	376	\$8,120,279	4.9%
35835	STATE OF RI	2080	FID CONTRAFUND K	FCNKX	DOMESTIC EQUITY	682	\$40,555,187	24.3%
35835	STATE OF RI	2095	FID LOW PRICED STK K	FLPKX	DOMESTIC EQUITY	441	\$8,815,627	5.3%
35835	STATE OF RI	3019	FID FREEDOM INC K	FNSHX	LIFECYCLE	46	\$1,734,308	1.0%
35835	STATE OF RI	3020	FID FREEDOM 2005 K	FSNJX	LIFECYCLE	10	\$610,606	0.4%
35835	STATE OF RI	3021	FID FREEDOM 2010 K	FSNKX	LIFECYCLE	68	\$3,129,308	1.9%
35835	STATE OF RI	3022	FID FREEDOM 2015 K	FSNLX	LIFECYCLE	46	\$1,956,251	1.2%
35835	STATE OF RI	3023	FID FREEDOM 2020 K	FSNOX	LIFECYCLE	216	\$14,496,024	8.7%
35835	STATE OF RI	3024	FID FREEDOM 2025 K	FSNPX	LIFECYCLE	114	\$5,040,620	3.0%
35835	STATE OF RI	3025	FID FREEDOM 2030 K	FSNQX	LIFECYCLE	259	\$13,699,533	8.2%
35835	STATE OF RI	3026	FID FREEDOM 2035 K	FSNUX	LIFECYCLE	88	\$3,424,443	2.1%
35835	STATE OF RI	3027	FID FREEDOM 2040 K	FSNVX	LIFECYCLE	67	\$1,750,847	1.1%
35835	STATE OF RI	3028	FID FREEDOM 2045 K	FSNZX	LIFECYCLE	69	\$1,448,424	0.9%
35835	STATE OF RI	3029	FID FREEDOM 2050 K	FNSBX	LIFECYCLE	63	\$373,745	0.2%
35835	STATE OF RI	3030	FID FREEDOM 2055 K	FNSDX	LIFECYCLE	55	\$861,217	0.5%
35835	STATE OF RI	3031	FID FREEDOM 2060 K	FNSFX	LIFECYCLE	29	\$126,341	0.1%
35835	STATE OF RI	BLNK	BROKERAGELINK		OTHER	115	\$12,827,836	7.7%
35835	STATE OF RI	OE9Q	VAN FTSE SOC IDX ADM	VFTAX	DOMESTIC EQUITY	168	\$1,563,426	0.9%
35835	STATE OF RI	OF1P	PIM TOTAL RT INST	PTTRX	BOND	236	\$7,870,998	4.7%
35835	STATE OF RI	OGMU	TRP STABLE VALUE A		STABLE VALUE	382	\$8,897,998	5.3%
35835	STATE OF RI	OK26	INVESCO DIVRS DIV R6	LCEFX	DOMESTIC EQUITY	113	\$2,028,573	1.2%
35835	STATE OF RI	OMF4	SS GACEQ EXUS IDX II		INTERNATIONAL EQUITY	210	\$1,979,814	1.2%
35835	STATE OF RI	OMF5	SS RSL SMMDCP IDX II		DOMESTIC EQUITY	310	\$3,603,474	2.2%
35835	STATE OF RI	OMF6	SS S&P 500 INDEX II		DOMESTIC EQUITY	460	\$12,925,437	7.8%
35835	STATE OF RI	OMF7	SS US BOND INDX XIV		BOND	236	\$4,102,810	2.5%
35835	STATE OF RI	OUBE	AF EUROPAC GROWTH R6	RERGX	INTERNATIONAL EQUITY	355	\$4,707,874	2.8%

\$166,651,002

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

State of RI 457 Plan

Average Annual Total Returns as of: 06/30/2020 (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 (18)(19)	MFR	0.11	0.00	0.33	0.04	0.72	0.30	1.55	1.12	1.68	1.28	1.81	1.50	2.14	0.76				
Bonds																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z - 2482	BCUSH1IC	0.88	0.91	10.66	10.17	-5.04	-4.29	-0.59	-0.51	3.65	3.12	5.11	4.65	6.74	6.57	03/01/1996		0.54	0.54
<i>Inflation-Protected Bond</i>																			



See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*	
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				Incept
Intermediate Core-Plus Bond																			
PIMCO Real Return Fund - Institutional Class - 2695	LBUSTIPS	1.36	1.12	5.39	4.24	6.20	6.01	8.39	8.28	4.95	5.05	3.74	3.75	3.50	3.52	01/29/1997	0.98	0.98	
Intermediate-Term Bond																			
Voya Intermediate Bond Fund - Class I - 238 (1)(2)	LEHM	1.15	0.63	6.09	2.90	4.37	6.14	7.37	8.74	5.16	5.32	4.66	4.30	5.01	3.82	12/15/1998	0.36	0.36	
State Street U.S. Bond Index SL Series Fund - Class XIV CIT - C925	LEHM	0.65	0.63	2.99	2.90	6.29	6.14	8.88	8.74	5.38	5.32	4.33	4.30	3.83	3.82	01/02/2004	0.02	0.01	
Asset Allocation																			
Lifecycle																			
Voya Solution 2020 Portfolio - Initial Class - 6750 (3)(4)	SPT2020	1.33	1.53	9.80	10.65	0.39	-1.03	4.54	4.33	5.59	5.45	5.67	5.56			8.16	10/03/2011	0.87	0.72
Voya Solution 2025 Portfolio - Initial Class - 790 (4)(5)	SPT2025	1.69	1.76	13.96	12.25	-2.39	-2.27	3.24	3.66	5.41	5.57	5.55	5.82	8.20	8.31		04/29/2005	0.85	0.78
Voya Solution 2030 Portfolio - Initial Class - 6753 (4)(6)	SPT2030	1.94	1.97	15.40	13.94	-3.55	-3.58	2.74	2.92	5.50	5.62	5.81	6.02			9.46	10/03/2011	0.94	0.79
Voya Solution 2035 Portfolio - Initial Class - 761 (4)(7)	SP2035	2.07	2.20	16.77	15.55	-5.26	-4.90	1.44	2.12	5.19	5.61	5.60	6.17	8.87	9.16		04/29/2005	0.90	0.83
Voya Solution 2040 Portfolio - Initial Class - 6756 (4)(8)	SPT2040	2.35	2.35	18.22	16.66	-5.42	-5.78	1.69	1.56	5.32	5.61	5.93	6.28			10.28	10/03/2011	1.01	0.83
Voya Solution 2045 Portfolio - Initial Class - 764 (4)(9)	SP2045	2.40	2.46	19.12	17.29	-6.41	-6.35	0.90	1.20	4.92	5.56	5.49	6.34	9.26	9.61		04/29/2005	0.92	0.86
Voya Solution 2050 Portfolio - Initial Class - 6759 (4)(10)	SPT2050	2.48	2.50	19.27	17.61	-6.56	-6.57	0.86	1.05	4.94	5.57	5.77	6.42			10.26	10/03/2011	1.03	0.86
Voya Solution 2055 Portfolio - Initial Class - 1166 (4)(11)	SPT2055	2.56	2.54	19.67	17.76	-6.85	-6.78	0.65	0.89	4.87	5.54	5.50	6.45	9.31	9.87		03/08/2010	0.93	0.86
Voya Solution 2060 Portfolio - Initial Class - 3290 (4)(12)	SPT2060	2.61	2.56	19.75	17.93	-6.94	-6.67	0.57	1.08	4.83	5.71	5.61	6.58			5.68	02/09/2015	1.13	0.87
Voya Solution Income Portfolio - Initial Class - 767 (4)(13)	SPTREIN	1.34	1.24	9.67	8.18	0.66	0.95	4.68	5.40	5.05	5.17	4.78	4.70	5.80	5.54		04/29/2005	0.80	0.68
Balanced																			
Allocation--50% to 70% Equity																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	SPXLBGC	0.10	1.54	13.67	13.66	0.10	1.37	6.30	9.08	9.95	8.96	9.81	8.48	12.15	10.15		01/24/1989	0.64	0.64
Large Cap Value																			
Large Blend																			
Vanguard® FTSE Social Index Fund - Admiral™ Shares - D591	FTSE4GUSS	3.01	3.01	23.37	23.38	-1.24	-1.22	11.20	11.28	12.67	12.75	11.63	11.73	14.86	14.99		05/31/2000	0.14	0.14
Voya Growth and Income Portfolio - Class I - 001 (14)	SPXRE	2.25	1.99	20.22	20.54	-5.36	-3.08	3.82	7.51	8.24	10.73	8.34	10.73	11.99	13.99		12/31/1979	0.63	0.58
Voya U.S. Stock Index Portfolio - Institutional Class - 829	SPXRE	1.98	1.99	20.51	20.54	-3.18	-3.08	7.27	7.51	10.46	10.73	10.43	10.73	13.69	13.99		05/03/2004	0.27	0.27
Large Value																			
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (15)	RS1000V	-0.17	-0.66	14.03	14.29	-13.71	-16.26	-4.66	-8.84	3.88	1.82	6.93	4.64	10.61	10.41		11/29/1988	0.71	0.71
Large Cap Growth																			
Large Growth																			
Voya Large Cap Growth Portfolio - Institutional Class - 742 (16)	RS1000G	3.07	4.35	24.37	27.84	6.56	9.81	18.59	23.28	16.54	18.99	13.98	15.89	16.39	17.23		05/03/2004	0.71	0.67
Small/Mid/Specialty																			
Mid-Cap Growth																			

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				
Investment Options																			
Principal MidCap Fund - Class R-6 - C906	RSMID	1.17	1.80	24.89	24.61	-4.89	-9.13	4.36	-2.24	12.19	5.79	11.13	6.76	15.29	12.35	12/06/2000	0.60	0.60	
Small Blend																			
State Street Russell Small Mid Cap Index SL Fund - Class II - QF52		3.92		30.68		-5.81		0.87		6.41		6.79		12.26		08/29/1997	0.02	0.02	
Voya Small Company Portfolio - Class I - 042 (17)	RS2000	1.70	3.53	22.49	25.42	-16.83	-12.98	-10.53	-6.63	-1.60	2.01	2.85	4.29	9.67	10.50	12/27/1996	0.90	0.90	
Global / International																			
Foreign Large Blend																			
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT - D937		4.72		18.33		-10.77		-4.19								1.33	05/31/2019	0.06	0.05
Foreign Large Growth																			
American Funds EuroPacific Growth Fund® - Class R-4 - 573	MSCIXUS	5.57	4.52	22.66	16.12	-4.96	-11.00	2.79	-4.80	4.39	1.13	4.54	2.26	7.10	4.97	04/16/1984	0.84	0.84	

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 RI 457 Plan

Separate Account D

Average Annual Total Returns as of: 06/30/2020 (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, ranging from 0.09% to 0.44% 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. See "Additional Notes" section for charges by investment option.

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 (18)(19) <i>This fund is not part of the product's separate account.</i>	0.11	0.33	0.72	1.55	1.68	1.81	2.14		
Bonds									
<i>High Yield Bond</i>									
PGIM High Yield Fund - Class Z - 2482	0.87	10.59	-5.13	-0.77	3.45	4.92	6.54		03/01/1996
<i>Inflation-Protected Bond</i>									
PIMCO Real Return Fund - Institutional Class - 2695	1.32	5.27	5.96	7.90	4.49	3.28	3.04		01/29/1997
<i>Intermediate Core-Plus 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 Fund - Class I - 238 (1)(2)	1.13	6.01	4.22	7.07	4.87	4.38	4.73		12/15/1998
Intermediate-Term Bond									
State Street U.S. Bond Index SL Series Fund - Class XIV CIT - C925	0.61	2.88	6.06	8.40	4.92	3.88	3.37		01/02/2004
Asset Allocation									
Lifecycle									
Voya Solution 2020 Portfolio - Initial Class - 6750 (3)(4)	1.31	9.76	0.33	4.42	5.47	5.54		8.03	10/03/2011
Voya Solution 2025 Portfolio - Initial Class - 790 (4)(5)	1.68	13.92	-2.45	3.11	5.28	5.43	8.07		04/29/2005
Voya Solution 2030 Portfolio - Initial Class - 6753 (4)(6)	1.93	15.37	-3.61	2.62	5.37	5.68		9.33	10/03/2011
Voya Solution 2035 Portfolio - Initial Class - 761 (4)(7)	2.06	16.73	-5.32	1.32	5.06	5.47	8.74		04/29/2005
Voya Solution 2040 Portfolio - Initial Class - 6756 (4)(8)	2.34	18.19	-5.48	1.57	5.19	5.81		10.15	10/03/2011
Voya Solution 2045 Portfolio - Initial Class - 764 (4)(9)	2.39	19.08	-6.47	0.78	4.79	5.36	9.13		04/29/2005
Voya Solution 2050 Portfolio - Initial Class - 6759 (4)(10)	2.47	19.24	-6.62	0.74	4.82	5.64		10.13	10/03/2011
Voya Solution 2055 Portfolio - Initial Class - 1166 (4)(11)	2.55	19.64	-6.90	0.53	4.74	5.38	9.17		03/08/2010
Voya Solution 2060 Portfolio - Initial Class - 3290 (4)(12)	2.60	19.71	-6.99	0.45	4.70	5.48		5.55	02/09/2015
Voya Solution Income Portfolio - Initial Class - 767 (4)(13)	1.33	9.64	0.60	4.56	4.93	4.66	5.67		04/29/2005
Balanced									
Allocation--50% to 70% Equity									
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	0.09	13.62	0.02	6.13	9.77	9.64	11.98		01/24/1989
Large Cap Value									
Large Blend									
Vanguard® FTSE Social Index Fund - Admiral™ Shares - D591	2.97	23.24	-1.46	10.71	12.17	11.14	14.36		05/31/2000
Voya Growth and Income Portfolio - Class I - 001 (14)	2.24	20.18	-5.42	3.67	8.09	8.19	11.84		12/31/1979
Voya U.S. Stock Index Portfolio - Institutional Class - 829	1.97	20.47	-3.26	7.10	10.28	10.26	13.51		05/03/2004
Large Value									
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (15)	-0.18	13.98	-13.79	-4.84	3.68	6.73	10.40		11/29/1988
Large Cap Growth									
Large Growth									
Voya Large Cap Growth Portfolio - Institutional Class - 742 (16)	3.06	24.32	6.48	18.42	16.38	13.83	16.23		05/03/2004
Small/Mid/Specialty									
Mid-Cap Growth									
Principal MidCap Fund - Class R-6 - C906	1.13	24.76	-5.10	3.90	11.70	10.65	14.78		12/06/2000
Small Blend									
State Street Russell Small Mid Cap Index SL Fund - Class II - QF52	3.88	30.54	-6.02	0.43	5.94	6.32	11.78		08/29/1997
Voya Small Company Portfolio - Class I - 042 (17)	1.69	22.44	-16.89	-10.66	-1.74	2.71	9.52		12/27/1996
Global / International									
Foreign Large Blend									

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
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT - D937	4.68	18.20	-10.97	-4.61				0.89	05/31/2019
Foreign Large Growth									
American Funds EuroPacific Growth Fund® - Class R-4 - 573	5.56	22.63	-5.00	2.70	4.30	4.44	7.01		04/16/1984

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

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

(1)Voya Intermediate Bond Fund - Class I: The adviser is contractually obligated to limit expenses to 0.50% through August 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 Fund's board.

(2)Voya Intermediate Bond Fund - Class I has identical investment objectives and policies, the same portfolio manager, and invests in the same holdings as Class A. The performance information above is based upon the Class A performance, excluding sales charges, and has not been adjusted by the fee differences between classes.

(3)Voya Solution 2020 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.72% of Class I shares through May 1, 2020. 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.

(4)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.

The Voya Solution / Target Date 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 The Voya Solution / Target Date PortfoliosSM.

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.

See Performance Introduction Page for Important Information

Additional Notes

(5)Voya Solution 2025 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.78% of Class I shares through May 1, 2020. 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 2030 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.79% of Class I shares through May 1, 2020. 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 2035 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.83% of Class I shares through May 1, 2020. 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 2040 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.83% of Class I shares through May 1, 2020. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(9)Voya Solution 2045 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.86% of Class I shares through May 1, 2020. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(10)Voya Solution 2050 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.86% of Class I shares through May 1, 2020. 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.

(11)Voya Solution 2055 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.86% of Class I shares through May 1, 2020. 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.

(12)Voya Solution 2060 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.87% for Class I shares through May 1, 2020. 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.

(13)Voya Solution Income Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.68% for Class I shares through May 1, 2020. 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.

(14)Voya Growth and Income Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.70% for Class I shares through May 1, 2020. 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, 2020. Termination or modification of these obligations requires approval by the Portfolio's board.

(15)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.

See Performance Introduction Page for Important Information

Additional Notes

(16)Voya Large Cap Growth Portfolio - Institutional Class: The adviser is contractually obligated to limit expenses to 0.67% through May 1, 2019. 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.

(17)Voya Small Company Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.93% through May 1, 2019. 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.

These numbers reflect the fund's investment advisory fees, other fund expenses, and the annual deduction from the Separate Account as stated below:

American Funds EuroPacific Grw R4: 0.09%

Voya Growth and Income Port I, Voya Large Cap Growth Port Inst, Voya Small Company Portfolio I: 0.14%

VY TRowePrice Captl Apprec Pt Inst, Voya U.S. Stock Index Port Inst: 0.16%

BlackRock Equity Dividend Fund Inst, PGIM High Yield Fund Z: 0.19%

Voya Intermediate Bond Fund I: 0.27%

PIMCO Real Return Fund Inst, Principal MidCap Fund R6, St Str GI A Cp Eq Ex US In SL S F II, St Str Russell Sm/Md Cp Ind SL Fd II, St Str US Bond Index SL Fd XIV, Vanguard FTSE Social Index Fund Adm: 0.44%

All Other funds: 0.12%

(18)The current rate for the Voya Fixed Account - 457/401 II A MC 901, Fund 4573 is 1.35%, 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.

(19)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	BBgBarc US HY 1% Issuer Cap TR USD
FTSE4GUSS	FTSE 4Good US Select Index measures the performance of companies that meet globally recognized corporate responsibility standards, and to facilitate investment in those companies.
LBUSTIPS	BBgBarc 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	BBgBarc 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.
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.

See Performance Introduction Page for Important Information

Benchmark ID	Benchmark Description
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.
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.
SPT2020	S&P Target Date 2020 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2020, 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.
SPT2030	S&P Target Date 2030 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2030, 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.
SPT2040	S&P Target Date 2040 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2040, 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.
SPT2050	S&P Target Date 2050 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2050, 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.
SPT2060	S&P Target Date 2060+ TR USD - description is not available.
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.

See Performance Introduction Page for Important Information

Benchmark ID

Benchmark Description

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.

Section XVI.

OPEB Trust



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

6/30/2020

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	144,749,473.7	35.8	1.04	6.33	8.96	8.96	5.31	4.21		3.34	5/1/2013
<i>Bloomberg Barclays U.S. Aggregate Bond Index</i>			<i>0.63</i>	<i>6.14</i>	<i>8.74</i>	<i>8.74</i>	<i>5.32</i>	<i>4.30</i>		<i>3.38</i>	<i>5/1/2013</i>
SSGA S&P 500 INDX	259,093,032.1	64.2	2.07	-2.88	7.71	7.71	10.71	10.74		12.17	5/1/2011
<i>S&P 500 - Total Return Index</i>			<i>1.99</i>	<i>-3.08</i>	<i>7.51</i>	<i>7.51</i>	<i>10.73</i>	<i>10.73</i>		<i>11.69</i>	<i>5/1/2011</i>
Total OPEB	403,842,505.8	100.0	1.68	0.36	8.36	8.36	8.95	8.57		8.98	5/1/2011
<i>OPEB Custom Blend</i>			<i>1.51</i>	<i>0.50</i>	<i>8.49</i>	<i>8.49</i>	<i>9.18</i>	<i>8.72</i>		<i>8.49</i>	<i>5/1/2011</i>

END NOTES

6/30/2020

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

6/30/2020

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	Cumulative					Inception Date
					5/1/2020 - 5/31/2020	4/1/2020 - 4/30/2020	2019	2018	2017	
Mackay Shields OPEB	144,749,473.7	35.8	6.33	1.04	0.71	2.15	8.91	-0.54	3.78	5/1/2013
<i>Bloomberg Barclays U.S. Aggregate Bond Index</i>			6.14	0.63	0.47	1.78	8.72	0.01	3.54	5/1/2013
SSGA S&P 500 INDX	259,093,032.1	64.2	-2.88	2.07	4.75	12.81	31.19	-4.42	21.80	5/1/2011
<i>S&P 500 - Total Return Index</i>			-3.08	1.99	4.76	12.82	31.49	-4.38	21.83	5/1/2011
Total OPEB	403,842,505.8	100.0	0.36	1.68	3.20	8.48	22.99	-2.85	15.32	5/1/2011
<i>OPEB Custom Blend</i>			0.50	1.51	3.26	8.95	23.33	-2.58	15.14	5/1/2011

END NOTES

6/30/2020

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