STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING

DATA AT
May 31st, 2020

June 24th, 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 and Providence Plantations
Office of the General Treasurer

Seth Magaziner
General Treasurer

RHODE ISLAND STATE INVESTMENT COMMISSION
MEETING NOTICE

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, June 24th, 2020 at 9:00 a.m. via **teleconference [dial-in: +1 (562) 247-8422, access code: 727-279-410 link: https://bit.ly/SICJune2020]**.

AGENDA

- Chairperson Call to Order
- Membership Roll Call
- Approval of Draft Meeting Minutes [1]
  - State Investment Commission Meeting held May 27th, 2020
- Private Equity Investment Recommendations, Thoma Bravo Fund XIV and Discover Fund III, L.P. [1]
  - Scott Crabill, Thoma Bravo
  - Tom Lynch, Cliffwater
- Private Credit Investment Recommendation, Owl Rock Capital Corporation III and Owl Rock Diversified Holdings LLC [1]
  - Doug Ostrover, Owl Rock
  - Tom Lynch, Cliffwater
- 401(a) and 457(b) Annual Program Review [1]
  - Tiffany Spudich & Corey Waddell, Capital Cities
- Legal Counsel Report
- Performance Update
- Treasurer's General Comments

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

POSTED ON JUNE 19, 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.

50 Service Avenue – Warwick, Rhode Island 02886-1021 – (401) 462–7650 / Fax 462–7695

Section II.

Approval of Minutes

State Investment Commission

Monthly Meeting Minutes
Wednesday, May 27th, 2020
9:00 a.m.
Remote Meeting
(dial-in: 1-562-247-8422, access code: 334-741-124; link: https://bit.ly/SICMay2020)

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:05 AM, Wednesday, May 27th, 2020. The SIC's May 27th, 2020 Meeting was held remotely using telephonic and electronic communications, in accordance with Executive Order 20-25 issued by Governor Gina M. Raimondo on April 15, 2020, as extended by Executive Order 20-34 issued on May 15, 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 Fay[1], Mr. Thomas Mullaney, Ms. Sylvia Maxfield, Ms. Karen Hammond, Ms. Karen Hazard, Mr. Frank Karpinski, Mr. Erik Carleton, and Treasurer Seth Magaziner.

Also in attendance: Mark Dorman & Leland Jones, Endeavour Capital Partners; Esther Rombaut, CVC Capital Partners; John Hamer, Kiersten Stead, and Spencer Punter, DCVC Bio; Doug Moseley and Will Forde, NEPC; Thomas Lynch, Cliffwater; Mr. Chris Civittolo, Director of the 529 Savings Program; Mr. Matthew Waters, Adler Pollock & Sheehan, legal counsel; and other members of the Treasurer's Staff.

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

II. Approval of Minutes

On a motion by Ms. Karen Hazard and seconded by Ms. Sylvia Maxfield, it was **VOTED[2]: to approve the draft meeting minutes of the April 22nd, 2020 meeting of the State Investment Commission.**

III. Private Equity Investment Recommendation, Endeavour Capital Fund VIII, L.P.

Mr. Mark Dorman, Endeavour, introduced the firm and its focus on partnering with companies in the western United States. Mr. Leland Jones, Endeavour, highlighted Endeavour's sourcing capabilities and approach.

Mr. Thomas Lynch, Cliffwater, discussed Endeavour's track record and management team.

On a motion by Mr. Michael Costello and seconded by Ms. Karen Hammond, it was unanimously

[1] Mr. Thomas Fay was muted during the roll call of members and confirmation of his attendance was not audible. His temporary absence did not impact quorum.
[2] Mr. Thomas Fay was muted during this roll call vote and his vote was not audible. His temporary absence did not impact quorum and the vote was otherwise unanimous.

DRAFT

VOTED: that the Rhode Island Employees Retirement Systems Pooled Trust make a commitment of up to $50 million to Endeavour Capital Fund VIII, L.P., subject to legal and investment staff review.

IV. Private Equity Investment Recommendation, CVC Capital Partners VIII (A) L.P.

Ms. Esther Rombaut, CVC, introduced the firm and its regional investment expertise in Europe. Ms. Rombaut highlighted CVC's experience navigating periods of economic stress.

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

The Board asked questions.

On a motion by Ms. Sylvia Maxfield and seconded by Mr. Thomas Fay, it was unanimously **VOTED: that the Rhode Island Employees Retirement Systems Pooled Trust make a commitment of up to $50 million to CVC Capital Partners VIII (A) L.P., subject to legal and investment staff review.**

V. Private Equity Investment Recommendation, DCVC Bio II, L.P.

John Hamer, Kiersten Stead, and Spencer Punter, DCVC Bio, introduced the firm and its focus on technology and life sciences in the agriculture, therapeutics, and biotechnology industries.

Mr. Thomas Lynch, Cliffwater, discussed DCVC's performance and expertise in life sciences and noted that this would be a diversifier for the Fund's.

The Board asked questions.

On a motion by Mr. Thomas Mullaney 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 DCVC Bio II, L.P., subject to legal and investment staff review.**

VI. Capital Cities 529 Contract Amendment Recommendation, Great Disclosure

Mr. Chris Civittolo, Director of the 529 Savings Program, provided background on the State's relationship with Capital Cities and recommended the SIC amend Capital Cities contract to allow them to provide broader investment consulting services to the state's 529 programs, including permission to engage Great Disclosure, LLC.

On a motion by Mr. Thomas Mullaney and seconded by Ms. Sylvia Maxfield, it was unanimously **VOTED: to amend the consulting agreement with Capital Cities in order to expand the investment consulting scope of its work and allow the General Treasurer's Investments staff to approve Great Disclosure, LLC as subcontractor to Capital Cities for performance of additional services needed, including program operations support, compliance expertise, Request for Proposal (RFP)**

formation and evaluation, and assistance with any contract arising out of RFP; the terms of the expanded scope of work to include additional fees not exceeding $10,000 for fiscal year 2020 and $20,000 for fiscal year 2021.

VII. Legal Counsel Report

There was no legal counsel report.

VIII. Performance Update

Treasurer Magaziner discussed the Plan's performance during the quarter ended March 31st, a period of significant market volatility during which the Plan's return relative to peers was among the top five percent for the quarter, fiscal year to date, and trailing one-year periods. Treasurer Magaziner then discussed April performance, highlighting the rebound of public equities which contributed positively to the Plan's April return.

Treasurer Magaziner noted the departure of Mr. Alec Stais, Chief Investment Officer, and provided an update on the search for a new Chief Investment Officer.

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 Fay and seconded by Mr. Michael Costello, it was unanimously **VOTED: to adjourn the meeting at 10:43 AM.**

Respectfully submitted,

Seth Magaziner,
General Treasurer

DRAFT

Section III.

Staff Summary

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

Seth Magaziner
General Treasurer

June 17, 2020

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 May 31, 2020

Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
May 31, 2020

Asset Class		Base Market Value
Grand Total		**8,422,951,720**
CASH EQUIVALENT*		432,350,368
GLOBAL PUBLIC EQUITY		3,579,397,964
EQUITY OPTIONS		162,577,974
EMERGING MARKET DEBT		85,621,471
CREDIT		274,997,584
INFLATION-LINKED BDS		154,320,480
REIT - US FOCUSED		82,046,199
PRIVATE EQUITY**		920,394,648
REAL ESTATE**		486,860,971
HEDGE FUNDS**		568,389,943
INFRASTRUCTURE**		284,318,167
US TRADITIONAL FIXED		514,021,968
CPC PROGRAM		877,653,983
Plan Allocations	**%**	**Base Market Value**
Grand Total	**100.00%**	**8,422,951,720**
STATE EMP RET PLAN	73.58%	6,197,380,360
MUNI EMP RET PLAN	19.45%	1,637,886,044
TEACHER'S SURVIVOR BENEFIT	4.01%	337,540,237
STATE POLICE RET PL	1.80%	151,657,996
JUDICIAL RET PLAN	0.94%	79,037,002
NON-CONTRIB JUD RET	0.01%	1,061,101
NON-CONT ST POL RET	0.22%	18,388,981

* Cash & Short-Term Investments, as shown, also includes amounts available within specific active-manager mandates, and thus as aggregated will not tie directly to separate cash allocations as reported elsewhere.
** Alternative Investments – comprising the five components as indicated – have varying degrees of liquidity and may not have readily determinable market values. As such, they may be based on appraisals only.

Respectfully submitted,
Vincent Izzo
Investment Accounting Manager

50 Service Avenue – Warwick, Rhode Island 02886-1021 – (401) 462–7650 / Fax 462–7695

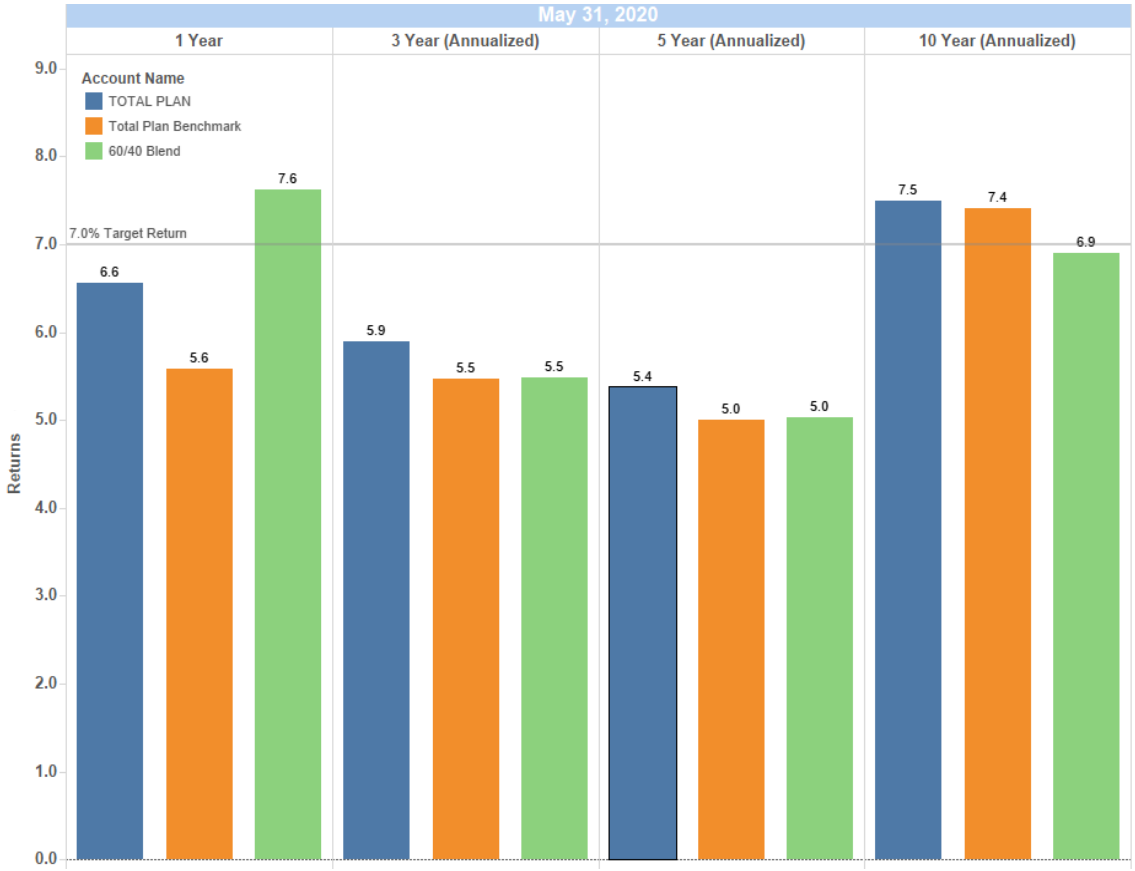
May 2020

The Total Plan's net of fees return was 1.69% during the month of May, underperforming the Total Plan Benchmark, which returned 1.92%. The 60% global equity/40% fixed income benchmark returned 2.80%. In absolute terms, the plan's Total Public Growth Bucket was the greatest contributor to performance, with a net return of 4.45%. The Plan's Total Public Growth bucket outperformed its benchmark by 0.1%, helping to offset underperformance in other parts of the Plan.

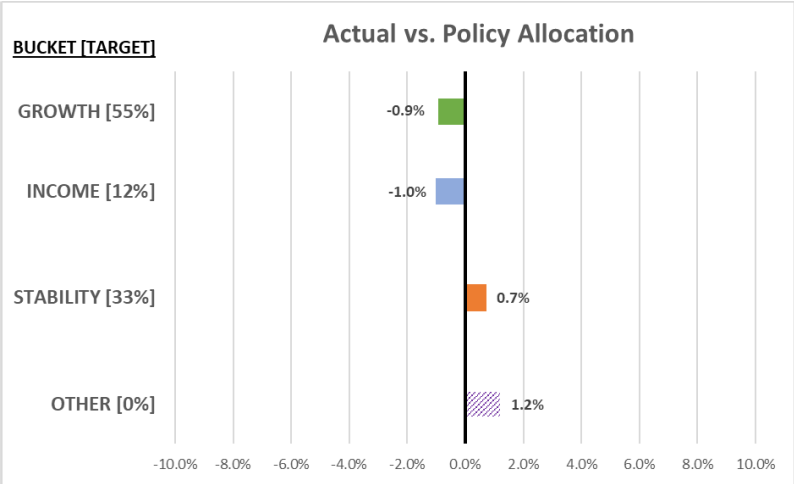
Calendar year-to-date, the Total Plan has lost -2.71% net of fees, outperforming the Total Plan Benchmark loss of -2.82%. The 60% global equity/40% fixed income benchmark lost -3.11% during the same period. The Plan's Crisis Protection Class has been a key contributor to the Total Plan's YTD absolute performance, returning 12.76% 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 5.81% relative to its benchmark over the period.

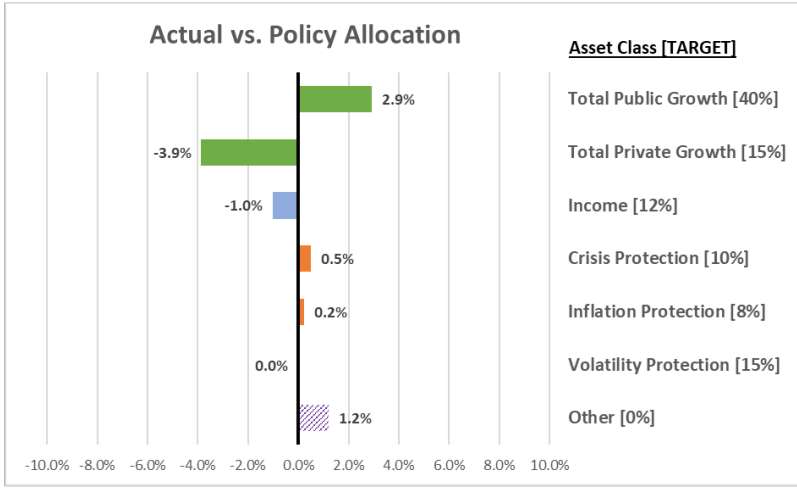
Fiscal year-to-date, the Plan has gained 2.91% net of fees, outperforming the Total Plan benchmark's return of 1.78%. The 60% global equity/40% fixed income benchmark gained 3.05% during the same period. The Crisis Protection Class has been a primary contributor to the Total Plan's FYTD absolute performance, returning 13.95%. The Crisis Protection Class was also a driver of excess returns over the Total Plan Benchmark, outperforming its benchmark by 9.12% over the period.

Total Plan – May 31st, 2020



	May-2020	YTD	FYTD	1 Year	Annualized 3 Years	Annualized 5 Years	ITD	Inception
GROWTH	**2.96**	**-7.65**	**0.16**	**5.65**			**6.46**	**7/1/2017**
GROWTH BM	*2.70*	*-5.45*	*1.65*	*7.55*				
Public Growth	4.45	-9.69	-1.81	4.62	5.07	5.20	4.53	7/1/2000
Public Growth BM	*4.35*	*-9.16*	*-1.05*	*5.43*	*5.19*	*5.29*		
Private Growth	-2.36	1.70	8.92	9.39			14.10	7/1/2017
Private Growth BM	*-1.71*	*3.15*	*7.02*	*11.09*				
INCOME	**1.74**	**-8.41**	**-6.17**	**-4.78**			**0.25**	**7/1/2017**
INCOME BM	*3.13*	*-6.89*	*-5.75*	*-4.71*			*1.11*	*7/1/2017*
STABILITY	**-0.25**	**5.40**	**8.04**	**9.38**			**5.98**	**7/1/2017**
STABILITY BM	*0.19*	*2.67*	*4.03*	*5.31*				
CPC	-2.30	12.76	13.95	15.71	6.46		6.46	7/1/2017
CPC BM	*-1.50*	*6.95*	*4.83*	*6.21*	*2.61*		*2.61*	*7/1/2017*
Inflation Protection	-0.05	1.97	5.75	6.39			6.63	7/1/2017
Inflation Protection BM	*-0.12*	*1.55*	*3.65*	*4.89*			*4.88*	*7/1/2017*
Volatility Protection	1.14	2.71	5.37	6.82			5.00	7/1/2017
Volatility Protection BM	*1.48*	*0.23*	*2.40*	*3.64*				
TOTAL PLAN	**1.69**	**-2.71**	**2.91**	**6.56**	**5.89**	**5.38**	**5.05**	**7/1/2000**
TOTAL PLAN BM	*1.92*	*-2.82*	*1.78*	*5.58*	*5.47*	*5.01*		
60/40	*2.80*	*-3.11*	*3.05*	*7.62*	*5.49*	*5.03*		





**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 05/31/20	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	23.3%	25.1%	1.8%
			International Developed Equity	12.1%	13.1%	1.0%
			EM Equity	4.6%	4.7%	0.1%
	Private Growth	15.0%	PE	11.25%	8.5%	-2.7%
			Non-core RE	2.25%	1.8%	-0.4%
			Opp Private Credit	1.5%	0.8%	-0.7%
INCOME	Income	12.0%	HY Infra	1.0%	1.0%	0.0%
			REITs	1.0%	1.0%	0.0%
			Equity Options	2.0%	1.9%	-0.1%
			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%	5.3%	0.3%
			Systematic Trend	5.0%	5.2%	0.2%
	Inflation Protection	8.0%	Core RE	3.6%	3.9%	0.3%
			Private Infra	2.4%	2.4%	0.0%
			TIPs	2.0%	1.9%	-0.1%
	Volatility Protection	15.0%	IG Corp. Credit	3.25%	3.1%	-0.2%
			Securitized Credit	3.25%	3.0%	-0.2%
			Absolute Return	6.5%	6.7%	0.2%
			Strategic Cash	2.0%	2.1%	0.1%
OTHER	Short-term Tactical	-	Short-Term Cash	-	0.6%	0.6%
		-	Russell Overlay	-	0.3%	0.3%
TOTAL	**Total**	**100.0%**		**100.0%**	**100.0%**	**0.0%**

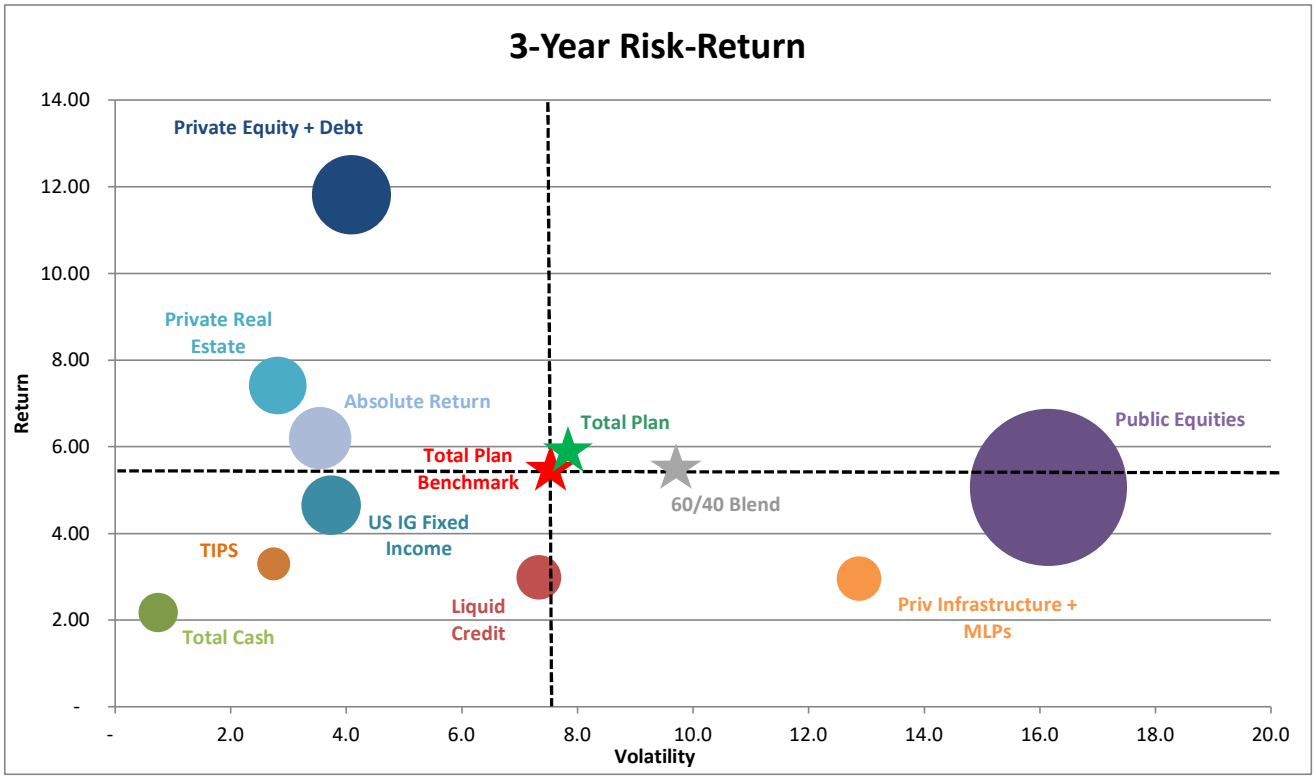
Section V.

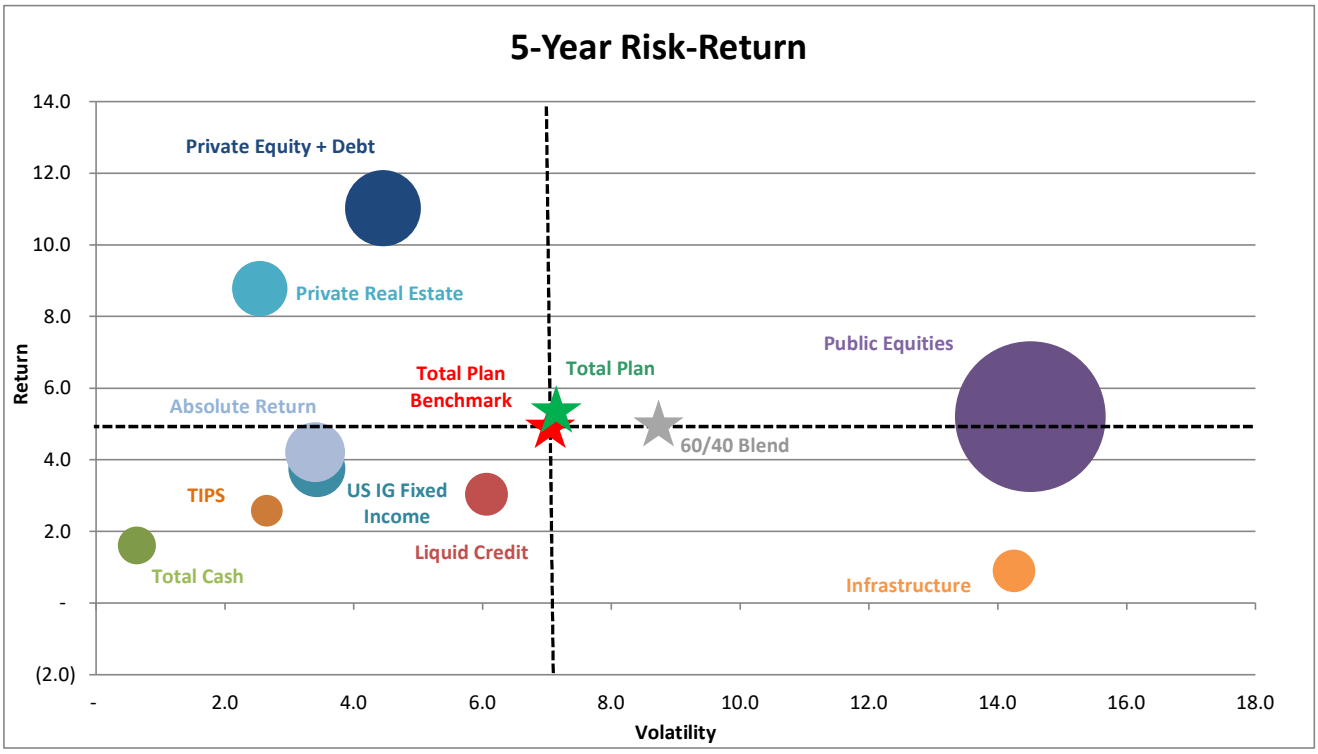
Risk Overview

ERSRI Portfolio

% - as of May 31, 2020

Bubble-Size Scaled based on Current Allocations

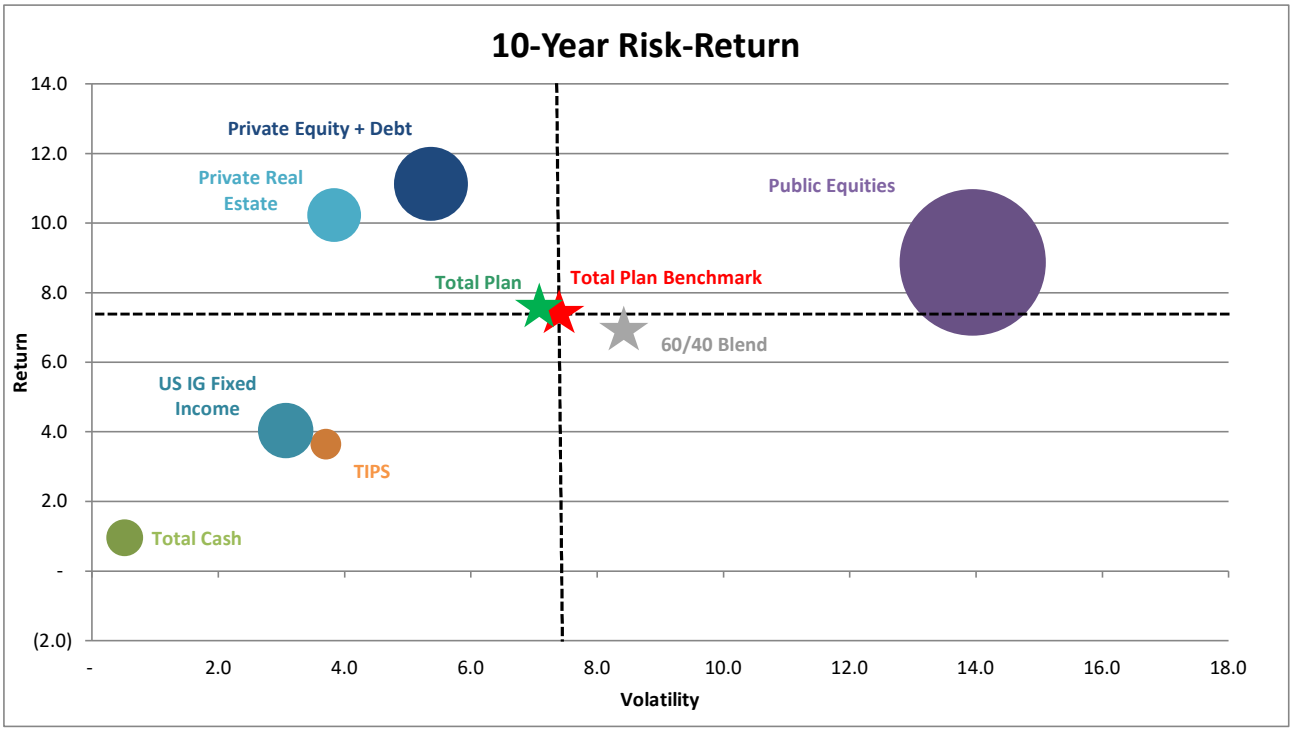




ERSRI Portfolio

% - as of May 31, 2020

Bubble-Size Scaled based on Current Allocations



Section VI.

Performance Overview

BNY MELLON

Total Performance Summary

TOTAL NET OF FEES

5/31/2020

Account Name / *Benchmark Name*	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	Annualized 3 Years	Annualized 5 Years	Annualized 10 Years	Annualized ITD	Inception Date
US Public Equity	1,370,327,309	16	5.34	-5.55	4.25	11.57	9.64	9.27	12.55	8.13	Aug-2007
Russell 3000 Index			*5.35*	*-5.63*	*4.15*	*11.46*	*9.54*	*9.17*	*12.80*	*8.10*	*Aug-2007*
Non-US Public Equity	1,073,388,053	13	3.02	-14.78	-8.80	-3.28	-0.01	1.00	4.57	6.32	May-2009
Total International Equity BM			*3.27*	*-14.85*	*-8.92*	*-3.43*	*-0.24*	*0.79*	*4.50*	*5.69*	*May-2009*
QVM Tilt	1,172,389,342	14	4.74	-9.41	-1.60	4.80	5.28			8.40	Oct-2015
MSCI World Net Dividend Index			*4.83*	*-8.20*	*0.19*	*6.80*	*5.91*			*8.85*	*Oct-2015*
Total Public Growth	**3,616,104,704**	**43**	**4.45**	**-9.69**	**-1.81**	**4.62**	**5.07**	**5.20**	**8.87**	**4.53**	**Jul-2000**
MSCI All Country World Net Index			***4.35***	***-9.16***	***-1.05***	***5.43***	***5.19***	***5.29***	***8.47***		***Jul-2000***
Private Equity	717,815,999	9	-1.79	3.43	12.15	12.69	14.55	12.64	11.93	9.76	Feb-1989
ILPA All Fds BM 1Q Lag 2			*-1.79*	*5.13*	*9.49*	*14.31*	*13.56*	*11.27*	*14.24*		*Feb-1989*
Non Core Real Estate	154,247,861	2	-4.51	-1.88	1.23	1.53				13.42	Jul-2017
Opportunistic Private Credit	65,130,456	1	-3.33	-7.88	-5.17	-5.04				5.30	Jul-2017
ILPA Distressed BM 1Q Lag			*-3.33*	*-9.34*	*-7.71*	*-4.46*				*2.22*	*Jul-2017*
Total Private Growth	**937,194,316**	**11**	**-2.36**	**1.70**	**8.92**	**9.39**				**14.10**	**Jul-2017**
Private Growth Benchmark			***-1.71***	***3.15***	***7.02***	***11.09***					***Jul-2017***
TOTAL GROWTH COMPOSITE	**4,553,299,019**	**54**	**2.96**	**-7.65**	**0.16**	**5.65**				**6.46**	**Jul-2017**
Total Growth Composite BM			***2.70***	***-5.45***	***1.65***	***7.55***					***Jul-2017***
Harvest Fund Advisor	84,022,872	1	4.69	-28.10	-32.33	-29.83	-11.48	-10.88		-10.05	Jan-2015
Alerian MLP Index			*8.95*	*-30.21*	*-36.42*	*-34.74*	*-14.67*	*-12.93*		*-12.49*	*Jan-2015*
Heitman US Focused	82,620,146	1	1.05	-14.78	-9.07	-7.51				-7.51	Jun-2019
MSCI US REIT Index			*0.11*	*-21.20*	*-16.31*	*-15.39*				*-15.39*	*Jun-2019*
NB Index Fund	162,577,974	2	3.81							-7.10	Feb-2020
CBOE S&P 500 PutWrite Price BM			*4.44*							*-14.59*	*Feb-2020*
Wellington EMD (50/50 Blend)	165,621,471	2	3.90							4.64	Apr-2020
JP Morgan EMBI Global Div Index			*6.07*							*5.51*	*Apr-2020*
JP Morgan GBI-EM Index			*5.18*							*6.60*	*Apr-2020*
Liquid Credit	293,060,134	3	3.75	-4.54	-1.25	0.02	2.99	3.04		3.02	May-2013
Liquid Credit BM (50% BoA US HY/50% CS LL)			*4.19*	*-5.86*	*-2.81*	*-1.51*	*2.18*	*3.06*		*3.36*	*May-2013*
Private Credit	137,448,193	2	-5.87	-4.93	-0.76	-0.85				1.81	Jul-2017
S&P LSTA Lev Loans + 3%			*-1.07*	*2.39*	*6.43*	*6.48*				*6.80*	*Jul-2017*
TOTAL INCOME COMPOSITE	**925,350,791**	**11**	**1.74**	**-8.41**	**-6.17**	**-4.78**				**0.25**	**Jul-2017**
Income Aggregate BM			***3.13***	***-6.89***	***-5.75***	***-4.71***				***1.11***	***Jul-2017***

BNY MELLON

Total Performance Summary

TOTAL NET OF FEES

5/31/2020

Account Name *Benchmark Name*	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	Annualized 3 Years	5 Years	10 Years	ITD	Inception Date
CPC Long Duration	449,628,547	5	-1.86	20.85	25.08	26.75	11.38			11.38	Jun-2017
Barclays US Treasury LT Index			*-1.87*	*21.05*	*25.24*	*26.91*	*11.60*			*11.60*	*Jun-2017*
CPC Trend Following	436,014,126	5	-2.76	5.05	3.57	5.39	1.05			1.05	Jun-2017
Credit Suisse Liquid Alt Beta			*-1.14*	*-6.11*	*-13.00*	*-11.86*	*-6.42*			*-6.42*	*Jun-2017*
Total Crisis Protection	**885,642,672**	**11**	**-2.30**	**12.76**	**13.95**	**15.71**	**6.46**			**6.46**	**Jun-2017**
50/50 CPC Custom BM			***-1.50***	***6.95***	***4.83***	***6.21***	***2.61***			***2.61***	***Jun-2017***
Priv Listed Infrastructure	203,783,881	2	0.08	3.58	11.38	13.23	12.81	11.92		10.45	Mar-2015
CPI + 4% 1 Mo Lag			*-0.32*	*1.34*	*3.78*	*4.33*	*5.59*				*Mar-2015*
Core Real Estate	332,613,110	4	-0.39	0.63	3.29	3.29				5.50	Jul-2017
NFI-ODCE BM 2			*-0.39*	*0.88*	*2.75*	*3.98*				*5.61*	*Jul-2017*
Inflation-Linked Bonds	157,950,539	2	0.49	2.83	4.57	5.59	3.30	2.58	3.65	3.79	Nov-2009
Total Inflation Linked Custom			*0.62*	*2.98*	*4.63*	*5.67*	*3.30*	*2.64*	*3.65*	*3.78*	*Nov-2009*
Total Inflation Protection	**694,347,530**	**8**	**-0.05**	**1.97**	**5.75**	**6.39**				**6.63**	**Jul-2017**
Inflation Protection Custom BM			***-0.12***	***1.55***	***3.65***	***4.89***				***4.88***	***Jul-2017***
Absolute Return	568,390,553	7	1.51	1.59	4.52	6.60				6.44	Jul-2017
HFRI Fund of Funds Composite Index			*2.54*	*-3.24*	*-1.20*	*0.33*				*1.73*	*Jul-2017*
Traditional Fixed Income	517,626,520	6	1.00	3.87	6.67	8.05	4.65	3.76	4.04	5.18	Jul-2000
Bloomberg Barclays U.S. Aggregate Bond Index			*0.47*	*5.47*	*8.06*	*9.42*	*5.07*	*3.94*	*3.92*	*5.13*	*Jul-2000*
Strategic Cash	176,050,110	2	0.36	0.91	2.17	2.40	2.18			2.05	Feb-2017
ICE BofAML US Treasury Notes 0-1 Year			*-0.02*	*1.01*	*2.13*	*2.44*	*2.03*			*1.87*	*Feb-2017*
Total Volatility Protection	**1,262,069,876**	**15**	**1.14**	**2.71**	**5.37**	**6.82**				**5.00**	**Jul-2017**
Total Volitility Protection BM			***1.48***	***0.23***	***2.40***	***3.64***					***Jul-2017***
TOTAL STABILITY COMPOSITE	**2,842,060,079**	**34**	**-0.25**	**5.40**	**8.04**	**9.38**				**5.98**	**Jul-2017**
Total Stability Composite BM			***0.19***	***2.67***	***4.03***	***5.31***					***Jul-2017***
Short-Term Cash	51,801,076	1	0.03	0.35	1.44	2.75				2.63	Jul-2017
Russell Overlay Fd	22,930,608	0	0.00	0.49	0.46	0.47	0.22	0.15	0.01	0.01	Sep-2008
TOTAL PLAN	**8,422,951,720**	**100**	**1.69**	**-2.71**	**2.91**	**6.56**	**5.89**	**5.38**	**7.49**	**5.05**	**Jul-2000**
Total Plan Benchmark			*1.92*	*-2.82*	*1.78*	*5.58*	*5.47*	*5.01*	*7.41*		*Jul-2000*
60/40 Blend			*2.80*	*-3.11*	*3.05*	*7.62*	*5.49*	*5.03*	*6.90*		*Jul-2000*
Total Plan ex PE,RE & Priv Inf	**6,811,912,221**	**81**	**2.60**	**-3.49**	**2.08**	**6.39**	**5.03**	**4.53**	**6.83**	**6.16**	**Apr-1996**
Total Plan BM ex PE RE			*2.95*	*-4.76*	*0.16*	*4.25*	*4.08*	*3.90*	*6.66*		*Apr-1996*

BNY MELLON

Total Performance Summary

END NOTES

5/31/2020

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

BNY MELLON

Total Performance Summary

TOTAL NET OF FEES

5/31/2020

Account Name *Benchmark Name*	Market Value	% of Total	Month	Cumulative 4/1/2020 - 4/30/2020	Cumulative 3/1/2020 - 3/31/2020	YTD	2019	2018	2017	Inception Date
US Public Equity	1,370,327,309	16	5.34	13.28	-13.67	-5.55	31.16	-5.17	21.14	8/1/2007
Russell 3000 Index			*5.35*	*13.24*	*-13.75*	*-5.63*	*31.02*	*-5.24*	*21.13*	*8/1/2007*
Non-US Public Equity	1,073,388,053	13	3.02	7.76	-14.42	-14.78	21.27	-13.85	27.76	5/1/2009
Total International Equity BM			*3.27*	*7.58*	*-14.48*	*-14.85*	*21.51*	*-14.20*	*27.19*	*5/1/2009*
QVM Tilt	1,172,389,342	14	4.74	10.91	-13.84	-9.41	24.42	-7.96	23.36	10/1/2015
MSCI World Net Dividend Index			*4.83*	*10.92*	*-13.23*	*-8.20*	*27.67*	*-8.71*	*22.40*	*10/1/2015*
Total Public Growth	**3,616,104,704**	**43**	**4.45**	**10.81**	**-13.96**	**-9.69**	**25.77**	**-9.20**	**24.11**	**7/1/2000**
MSCI All Country World Net Index			***4.35***	***10.71***	***-13.50***	***-9.16***	***26.60***	***-9.41***	***23.97***	***7/1/2000***
Private Equity	717,815,999	9	-1.79	2.39	1.92	3.43	12.54	17.38	19.69	2/1/1989
ILPA All Fds BM 1Q Lag 2			*-1.79*	*2.39*	*4.55*	*5.13*	*7.12*	*15.70*	*15.61*	*2/1/1989*
Non Core Real Estate	154,247,861	2	-4.51	-0.46	2.38	-1.88	8.19	25.66		7/1/2017
Opportunistic Private Credit	65,130,456	1	-3.33	-7.92	-1.13	-7.88	1.40	11.81		7/1/2017
ILPA Distressed BM 1Q Lag			*-3.33*	*-7.92*	*1.85*	*-9.34*	*2.27*	*8.36*		*7/1/2017*
Total Private Growth	**937,194,316**	**11**	**-2.36**	**1.16**	**1.80**	**1.70**	**11.02**	**18.83**		**7/1/2017**
Private Growth Benchmark			***-1.71***	***1.03***	***3.82***	***3.15***	***6.65***	***14.03***		***7/1/2017***
TOTAL GROWTH COMPOSITE	**4,553,299,019**	**54**	**2.96**	**8.59**	**-10.81**	**-7.65**	**23.15**	**-5.23**		**7/1/2017**
Total Growth Composite BM			***2.70***	***8.07***	***-8.78***	***-5.45***	***21.00***	***-3.27***		***7/1/2017***
Harvest Fund Advisor	84,022,872	1	4.69	32.33	-40.06	-28.10	14.57	-13.27	-5.26	1/1/2015
Alerian MLP Index			*8.95*	*49.62*	*-47.23*	*-30.21*	*6.56*	*-12.42*	*-6.52*	*1/1/2015*
Heitman US Focused	82,620,146	1	1.05	9.96	-18.36	-14.78				6/1/2019
MSCI US REIT Index			*0.11*	*8.18*	*-21.79*	*-21.20*				*6/1/2019*
NB Index Fund	162,577,974	2	3.81	6.86	-8.02					2/1/2020
CBOE S&P 500 PutWrite Price BM			*4.44*	*5.23*	*-13.42*					*2/1/2020*
Wellington EMD (50/50 Blend)	165,621,471	2	3.90	0.71						4/1/2020
JP Morgan EMBI Global Div Index			*6.07*	*-0.53*						*4/1/2020*
JP Morgan GBI-EM Index			*5.18*	*1.35*						*4/1/2020*
Liquid Credit	293,060,134	3	3.75	3.74	-10.03	-4.54	10.99	0.78	3.54	5/1/2013
Liquid Credit BM (50% BoA US HY/50% CS LL)			*4.19*	*4.04*	*-12.11*	*-5.86*	*11.27*	*-0.57*	*4.60*	*5/1/2013*
Private Credit	137,448,193	2	-5.87	1.00	0.02	-4.93	3.24	3.71		7/1/2017
S&P LSTA Lev Loans + 3%			*-1.07*	*0.64*	*1.90*	*2.39*	*6.10*	*8.19*		*7/1/2017*
TOTAL INCOME COMPOSITE	**925,350,791**	**11**	**1.74**	**6.41**	**-11.45**	**-8.41**	**11.52**	**-2.47**		**7/1/2017**
Income Aggregate BM			***3.13***	***7.32***	***-12.39***	***-6.89***	***8.70***	***0.57***		***7/1/2017***

BNY MELLON

Total Performance Summary

TOTAL NET OF FEES

5/31/2020

Account Name / *Benchmark Name*	Market Value	% of Total	Month	Cumulative 4/1/2020 - 4/30/2020	Cumulative 3/1/2020 - 3/31/2020	YTD	2019	2018	2017	Inception Date
CPC Long Duration	449,628,547	5	-1.86	1.09	6.95	20.85	14.90	-1.89		6/1/2017
Barclays US Treasury LT Index			*-1.87*	*2.02*	*6.05*	*21.05*	*14.83*	*-1.84*		*6/1/2017*
CPC Trend Following	436,014,126	5	-2.76	-0.50	6.07	5.05	3.86	-15.11		6/1/2017
Credit Suisse Liquid Alt Beta			*-1.14*	*-1.99*	*5.86*	*-6.11*	*-9.85*	*-10.01*		*6/1/2017*
Total Crisis Protection	**885,642,672**	**11**	**-2.30**	**0.29**	**6.52**	**12.76**	**9.33**	**-7.99**		**6/1/2017**
50/50 CPC Custom BM			***-1.50***	***0.02***	***5.96***	***6.95***	***1.98***	***-5.45***		***6/1/2017***
Priv Listed Infrastructure	203,783,881	2	0.08	1.90	-0.05	3.58	16.67	13.32	12.45	3/1/2015
CPI + 4% 1 Mo Lag			*-0.32*	*0.12*	*0.59*	*1.34*	*6.05*	*6.18*	*6.20*	*3/1/2015*
Core Real Estate	332,613,110	4	-0.39	0.00	0.00	0.63	5.03	7.22		7/1/2017
NFI-ODCE BM 2			*-0.39*	*0.00*	*1.27*	*0.88*	*4.64*	*7.71*		*7/1/2017*
Inflation-Linked Bonds	157,950,539	2	0.49	1.97	-1.95	2.83	7.03	-0.23	1.73	11/1/2009
Total Inflation Linked Custom			*0.62*	*2.03*	*-1.83*	*2.98*	*6.85*	*-0.25*	*1.90*	*11/1/2009*
Total Inflation Protection	**694,347,530**	**8**	**-0.05**	**0.99**	**-0.50**	**1.97**	**8.22**	**6.30**		**7/1/2017**
Inflation Protection Custom BM			***-0.12***	***0.54***	***0.29***	***1.55***	***5.70***	***3.84***		***7/1/2017***
Absolute Return	568,390,553	7	1.51	2.39	-3.84	1.59	8.92	4.48		7/1/2017
HFRI Fund of Funds Composite Index			*2.54*	*3.48*	*-7.62*	*-3.24*	*8.39*	*-4.02*		*7/1/2017*
Traditional Fixed Income	517,626,520	6	1.00	2.55	-2.96	3.87	9.33	-0.50	3.99	7/1/2000
Bloomberg Barclays U.S. Aggregate Bond Index			*0.47*	*1.78*	*-0.59*	*5.47*	*8.72*	*0.01*	*3.54*	*7/1/2000*
Strategic Cash	176,050,110	2	0.36	1.11	-1.12	0.91	2.94	1.88		2/1/2017
ICE BofAML US Treasury Notes 0-1 Year			-0.02	*-0.01*	*0.60*	1.01	2.57	1.92		*2/1/2017*
Total Volatility Protection	**1,262,069,876**	**15**	**1.14**	**2.36**	**-3.11**	**2.71**	**8.31**	**1.41**		**7/1/2017**
Total Volitility Protection BM			***1.48***	***2.79***	***-4.61***	***0.23***	***7.75***	***-0.95***		***7/1/2017***
TOTAL STABILITY COMPOSITE	**2,842,060,079**	**34**	**-0.25**	**1.35**	**0.48**	**5.40**	**8.52**	**0.57**		**7/1/2017**
Total Stability Composite BM			***0.19***	***1.41***	***-0.22***	***2.67***	***6.18***	***-0.79***		***7/1/2017***
Short-Term Cash	51,801,076	1	0.03	0.03	0.03	0.35	4.93	1.76		7/1/2017
Russell Overlay Fd	22,930,608	0	0.00	0.17	0.06	0.49	0.17	0.06	-0.09	9/1/2008
TOTAL PLAN	**8,422,951,720**	**100**	**1.69**	**5.75**	**-6.71**	**-2.71**	**16.66**	**-2.69**	**14.48**	**7/1/2000**
Total Plan Benchmark			*1.92*	*5.78*	*-6.39*	*-2.82*	*14.49*	*-1.96*	*14.29*	*7/1/2000*
60/40 Blend			*2.80*	*7.14*	*-8.34*	*-3.11*	*19.41*	*-5.52*	*15.41*	*7/1/2000*
Total Plan ex PE,RE & Priv Inf	**6,811,912,221**	**81**	**2.60**	**6.99**	**-8.49**	**-3.49**	**18.20**	**-5.64**	**14.66**	**4/1/1996**
Total Plan BM ex PE RE			*2.95*	*7.39*	*-9.34*	*-4.76*	*17.16*	*-6.02*	*14.79*	*4/1/1996*

BNY MELLON

Total Performance Summary

END NOTES

5/31/2020

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

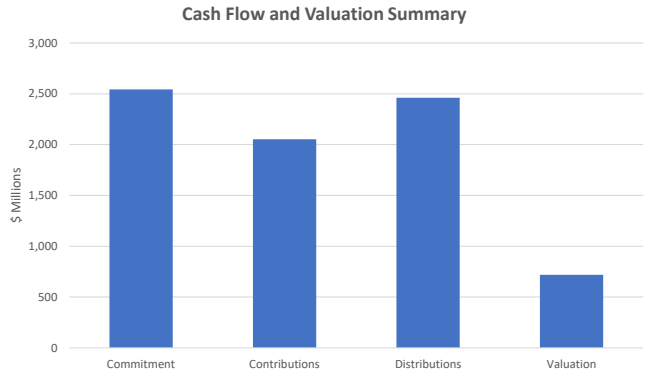
Portfolio Summary

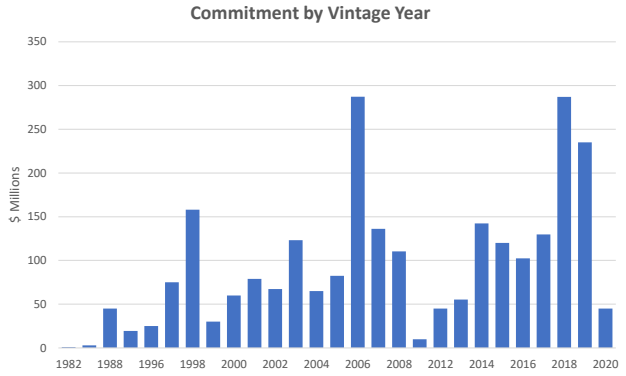
12/31/2019

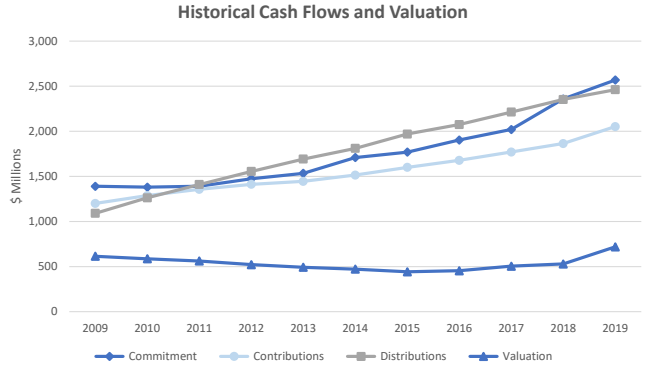
All Investments

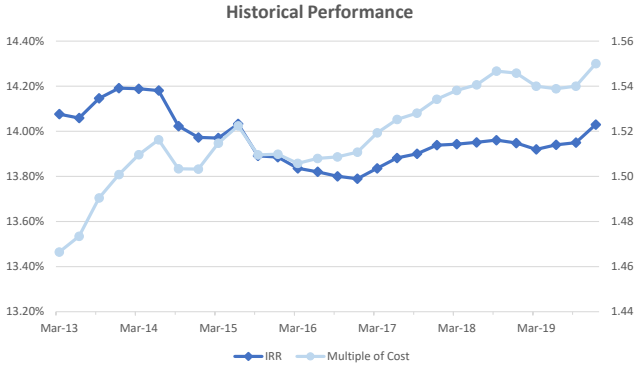
Performance Summary

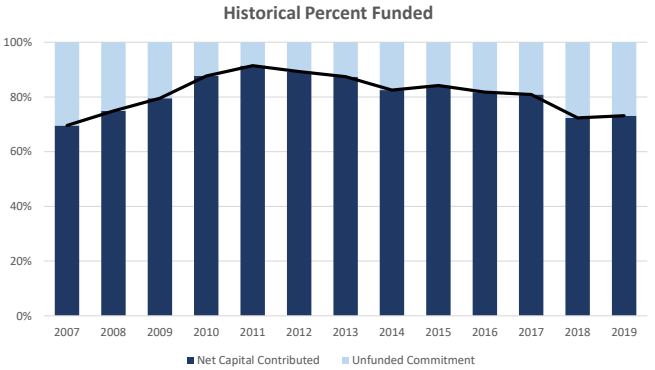
Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR	TWR
Private Equity Funds									
	Buyout Total	106	2,074,520,759	1,647,845,716	2,005,987,197	532,472,278	1.54	13.92%	12.97%
	Direct Secondary Total	1	25,000,000	14,667,203	-	16,739,112	1.14	14.40%	-1.31%
	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	1,931,126	1.22	5.74%	2.49%
	Venture Capital Total	24	338,782,361	290,105,407	283,135,707	167,894,010	1.55	7.56%	5.78%
Total: Private Equity Funds		**136**	**2,543,303,120**	**2,052,628,123**	**2,461,243,722**	**719,036,525**	**1.55**	**14.03%**	**11.97%**

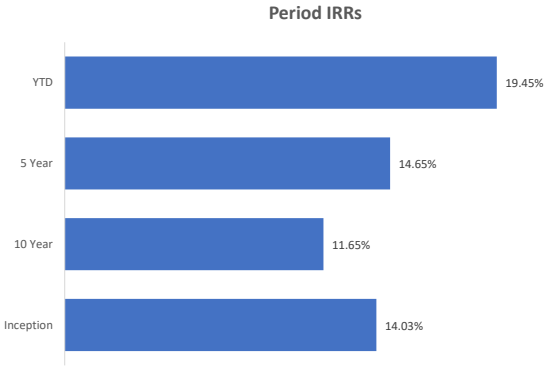












Employees' Retirement System of Rhode Island Private Equity Performance
12/31/2019

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
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	18,705,873	49,532,513	-	110,786	20.21	2.65
TPG Partners IV	2003	Buyout	15,000,000	16,672,684	31,655,907	-	417,068	15.42	1.92
Birch Hill Equity Partners III	2005	Buyout	CAD 18,000,000	15,790,610	30,801,252	138,573	2,382,606	13.25	2.07
CVC Equity Partners IV	2005	Buyout	€ 16,500,000	18,185,424	35,560,525	2,217,600	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	3.05	1.17
Charterhouse VIII	2006	Buyout	15,000,000	15,036,562	15,994,383	-	3,711	0.98	1.06
First Reserve Fund XI	2006	Buyout	20,000,000	22,125,580	15,363,164	-	819,596	-7.40	0.73
Nordic Capital VI	2006	Buyout	€ 15,000,000	18,245,096	31,464,496	-	71,540	8.61	1.73
TPG Partners V	2006	Buyout	20,000,000	20,697,887	27,491,530	400,000	1,074,781	4.96	1.38
Green Equity V	2007	Buyout	20,000,000	20,422,420	39,738,872	1,800,000	7,775,908	18.47	2.33
Kayne Anderson IV	2007	Buyout	15,000,000	16,605,519	17,447,153	-	354,989	2.35	1.07
Nautic Partners VI	2007	Buyout	20,000,000	24,238,595	51,065,490	600,000	4,425,793	17.37	2.29
Providence Equity Partners VI	2007	Buyout	25,000,000	29,890,154	32,065,729	1,000,000	6,186,587	4.87	1.28
Trilantic Capital Partners IV	2007	Buyout	11,098,351	11,611,409	17,227,741	1,442,786	1,083,019	13.41	1.58
Bain Capital X	2008	Buyout	25,000,000	24,300,000	36,262,042	750,000	4,390,530	9.76	1.67
CVC Equity Partners V	2008	Buyout	€ 20,000,000	24,520,318	51,224,041	224,000	3,035,690	20.15	2.23
Nordic Capital VII	2008	Buyout	€ 15,000,000	17,321,695	27,324,572	840,000	174,958	8.19	1.59
TPG Partners VI	2008	Buyout	10,000,000	13,925,290	16,839,852	400,000	2,309,433	8.56	1.38
Advent International GPE VII-C	2012	Buyout	20,000,000	18,800,000	18,297,183	1,200,000	15,876,964	15.70	1.82
Providence Equity Partners VII	2012	Buyout	25,000,000	32,782,739	30,644,108	3,250,000	23,718,368	21.51	1.66
EnCap Energy IX	2013	Buyout	18,000,000	20,315,507	15,368,157	1,080,000	9,251,067	8.06	1.21
Nordic Capital VIII	2013	Buyout	15,000,000	18,090,773	11,641,491	10,248,000	15,270,688	16.19	1.59
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	18,960,046	15,145,300	1,800,000	12,499,864	12.49	1.46
Carlyle Asia Partners IV	2014	Buyout	30,000,000	34,043,514	13,356,591	2,700,000	29,016,420	8.14	1.24
CVC Capital Partners VI	2014	Buyout	€ 15,000,000	19,695,890	8,910,692	2,856,000	16,703,077	14.44	1.40
Nautic Partners VII	2014	Buyout	20,000,000	18,917,314	27,484,200	3,000,000	8,973,463	41.21	1.93
Riverside Micro-Cap III	2014	Buyout	20,000,000	21,874,016	28,218,547	2,400,000	41,040,679	32.44	3.17
Sorenson Capital Partners III	2014	Buyout	30,000,000	29,863,302	4,502,904	8,700,000	33,445,859	8.58	1.27
Baring Asia VI	2015	Buyout	15,000,000	15,409,165	4,086,436	1,800,000	16,911,252	14.60	1.36
Centerbridge Capital Partners III	2015	Buyout	25,000,000	20,443,551	8,457,301	11,250,000	19,596,615	16.40	1.37
EnCap Energy X	2015	Buyout	25,000,000	22,499,247	4,656,302	4,250,000	22,183,338	8.38	1.19
Paine & Partners Capital IV	2015	Buyout	30,000,000	22,714,430	6,305,447	8,100,000	23,419,900	10.37	1.31
Advent International GPE VIII	2016	Buyout	20,000,000	17,790,000	-	2,200,000	23,019,579	14.98	1.29
Nautic Partners VIII	2016	Buyout	20,000,000	14,077,236	11,217,232	8,000,000	7,992,648	54.22	1.36
Southvest Partners VII	2016	Buyout	37,500,000	16,061,737	2,933,900	22,125,000	10,484,686	-16.28	0.84
Tenex Capital Partners II	2016	Buyout	25,000,000	22,430,499	2,130,062	4,250,000	26,409,730	16.02	1.27
CVC Capital Partners VII	2017	Buyout	€ 35,000,000	19,746,852	165,119	19,600,000	18,677,436	N/M	1.07
EnCap Energy XI	2017	Buyout	50,000,000	14,775,010	-	35,000,000	11,760,029	-24.61	0.80
RLH IV	2017	Buyout	40,000,000	9,593,516	-	30,400,000	10,224,512	3.10	1.00
Altaris Constellation Partners IV	2018	Buyout	24,000,000	11,678,374	-	12,240,000	14,285,381	N/M	1.22
Altaris IV	2018	Buyout	6,000,000	1,848,514	-	4,140,000	2,562,411	N/M	1.39
Baring Asia VII	2018	Buyout	50,000,000	10,403,610	-	39,500,000	10,572,203	N/M	1.02
Carlyle Asia V	2018	Buyout	50,000,000	7,418,588	2,074,509	44,500,000	8,375,054	N/M	1.41

*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
12/31/2019

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
German Equity Partners V	2018	Buyout	€ 21,500,000	3,816,792	-	20,227,200	2,543,613	N/M	0.75
Level Equity Opportunities Fund	2018	Buyout	15,000,000	4,142,647	-	10,800,000	4,809,634	N/M	1.16
Siris Partners IV	2018	Buyout	50,000,000	23,149,264	-	27,000,000	26,843,857	N/M	1.16
Advent International GPE XI	2019	Buyout	30,000,000	3,450,000	-	26,400,000	3,124,697	N/M	0.91
Hastings Equity IV	2019	Buyout	25,000,000	8,666,387	-	16,250,000	9,599,127	N/M	1.11
Nautic Partners XI	2019	Buyout	25,000,000	177,503	-	24,750,000	108,649	N/M	0.61
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	7,009,757	365,313	23,700,000	5,323,426	N/M	0.81
Eureka III	2019	Direct Secondary	25,000,000	14,667,203	(753)	10,750,000	16,739,112	N/M	1.14
Coller V	2006	Secondary	15,000,000	12,620,912	16,902,008	3,300,000	1,140,852	8.04	1.43
W Capital II	2007	Secondary	15,000,000	14,896,718	19,943,536	1,650,000	790,274	10.24	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	1.07	1.07
Alta VIII	2006	Venture Capital	15,000,000	15,000,000	28,214,986	-	24,932,581	20.50	3.54
Castile Ventures III	2006	Venture Capital	5,000,000	5,009,730	1,396,371	-	666,397	-14.46	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	7.97	1.67
Point Judith Venture II	2006	Venture Capital	5,000,000	6,286,683	7,928,451	100,000	1,277,669	5.76	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	13.55	2.16
Industry Ventures III	2014	Venture Capital	25,000,000	30,933,939	6,719,015	1,750,000	48,208,201	24.42	1.78
Industry Ventures III Co-Inv.	2015	Venture Capital	15,000,000	12,181,301	1,748,504	2,850,000	16,824,203	19.71	1.52
Industry Ventures IV	2015	Venture Capital	20,032,361	14,815,128	502,018	5,208,414	16,580,019	18.04	1.15
Level Equity Growth Partners IV	2018	Venture Capital	17,500,000	5,292,476	-	12,250,000	4,777,297	N/M	0.90
Industry Ventures V	2019	Venture Capital	30,000,000	5,460,000	140,666	24,600,000	6,618,148	N/M	1.24
Other funds in aggregrate**			55,000,000	57,992,545	49,805,642	1,050,000	16,539,696		
Total			**$ 1,616,477,428**	**1,225,766,080**	**1,175,977,105**	**535,454,372**	**713,691,995**		

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**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.

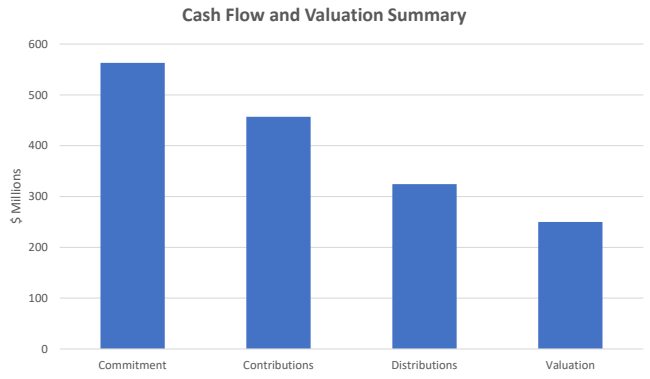
Portfolio Summary

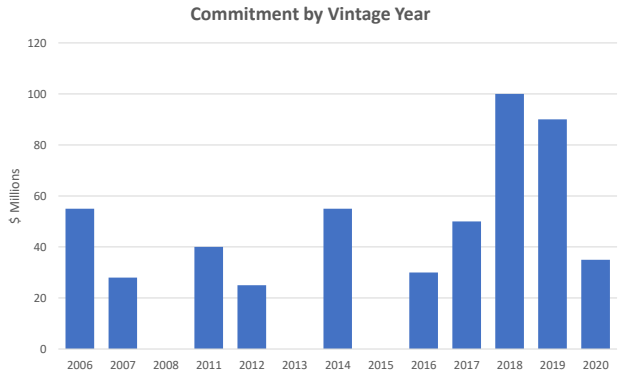
12/31/2019

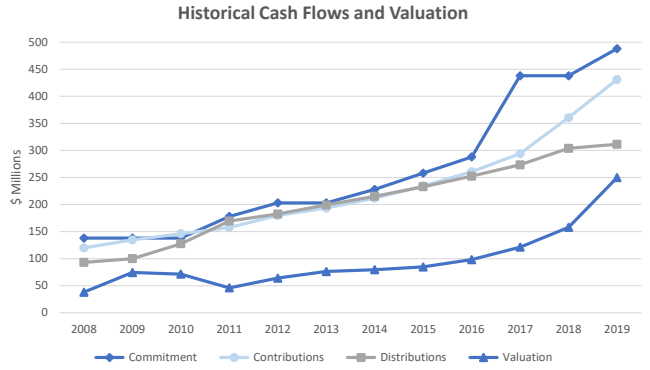
All Investments

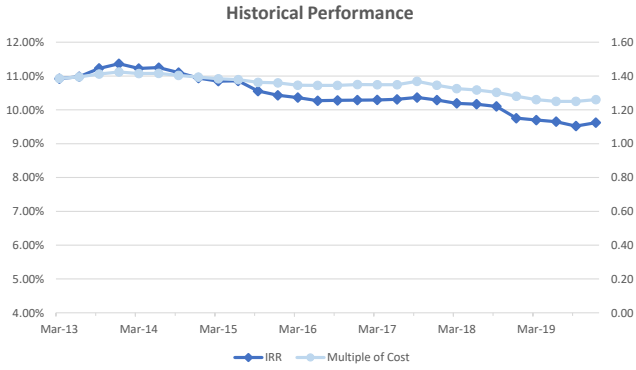
Performance Summary

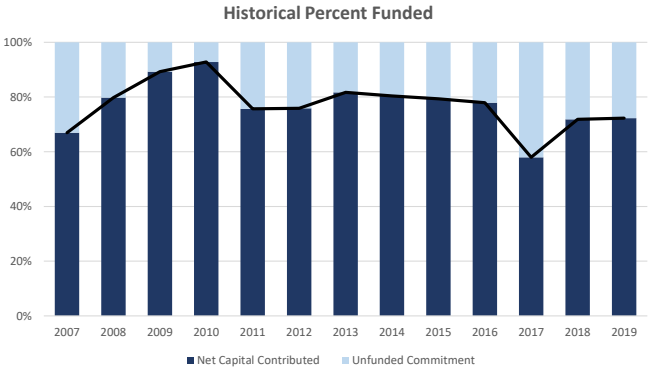
Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR	TWR
Private Credit Funds									
	Distressed Debt Total	15	298,000,000	234,923,457	257,421,980	69,006,918	1.39	10.18%	9.60%
	Private Credit Total	8	265,000,000	221,876,034	66,879,360	180,794,924	1.12	6.55%	6.70%
Total: Private Credit Funds		**23**	**563,000,000**	**456,799,492**	**324,301,339**	**249,801,841**	**1.26**	**9.62%**	**9.59%**

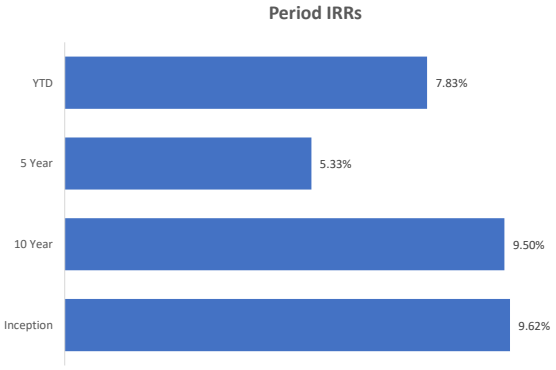












Employees' Retirement System of Rhode Island Private Credit Performance
12/31/2019

Current Partnerships	Vintage Year/Initial Investment	Type	Amount Committed (In $ unless otherwise noted)	Cumulative Cash Flows ($) Amount Drawn	Amount Distributed	Amount Unfunded	Valuation ($)	Cumulative Performance* Net IRR (%)	Net Multiple of Investment
GOF IV	2014	Private Credit	30,000,000	28,374,000	8,072,000	-	23,957,000	3.63	1.13
CSIP V	2016	Private Credit	30,000,000	25,427,000	8,051,000	9,900,000	21,189,000	8.31	1.15
Virgo Societas Partnership IV	2017	Private Credit	50,000,000	42,120,000	318,000	9,000,000	41,867,000	0.11	1.00
Owl Rock Capital Corporation	2018	Private Credit	50,000,000	50,000,000	4,752,000	-	49,558,000	N/M	1.09
Zephyrus Aviation Partners I	2019	Private Credit	20,000,000	19,564,000	193,000	400,000	21,895,000	N/M	1.13
Benefit Street Opps. II	2019	Private Credit	40,000,000	1,974,000	-	38,000,000	891,000	N/M	0.45
CCP	2006	Opportunistic Private Credit	15,000,000	23,811,000	40,606,000	900,000	1,982,000	19.37	1.79
MHR III	2006	Opportunistic Private Credit	20,000,000	20,817,000	21,250,000	7,000,000	6,118,000	5.21	1.31
WLR Recovery IV	2007	Opportunistic Private Credit	8,000,000	7,277,000	9,405,000	240,000	414,000	7.44	1.35
OCM EPF III	2011	Opportunistic Private Credit	20,000,000	17,150,000	14,138,000	5,800,000	13,945,000	10.23	1.64
Centerbridge Sp. Credit II	2012	Opportunistic Private Credit	25,000,000	22,500,000	21,156,000	2,500,000	3,943,000	2.67	1.12
DK L-T Opps. IV	2018	Opportunistic Private Credit	50,000,000	34,500,000	-	15,500,000	38,944,000	N/M	1.13
Clearlake Opps. II	2019	Opportunistic Private Credit	30,000,000	3,600,000	39,000	26,400,000	3,662,000	N/M	1.03
Other funds in aggregate**			45,000,000	54,418,000	45,492,000	5,700,000	21,438,000		
Total			**$ 433,000,000**	**351,532,000**	**173,472,000**	**121,340,000**	**249,803,000**		

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Section VIII.

Crisis Protection Class

CPC Returns CPC Program, May 31, 2020, %				
Account Name	MTD Return	Annualized Return (Since Inception)	Annualized Std. Dev (May '20)	Annualized Std. Dev (Since Inception)
Total CPC Program	-2.30	6.46	14.97	11.45
CPC Trend	-2.76	1.05	17.03	15.16
CPC Long Duration	-1.86	11.38	16.37	13.64

Transitive Risk CPC Program, 05/31/2020, USD								
Account Name	SPX +10% (No Decay) - P&L % MV	FTSE 100 +10% (No Decay) - P&L % MV	MSCI EM +10% (No Decay) - P&L % MV	Gold +10% (No Decay) - P&L % MV	Oil +10% (No Decay) - P&L % MV	20+ Year Treasury +10% (No Decay) - P&L % MV	DXY +10% (No Decay) - P&L % MV	MSCI All Country -20% (No Decay) - P&L % MV
Total CPC Program	-2.48%	-2.41%	-2.65%	2.06%	-0.44%	6.43%	0.13%	5.13%
CPC Trend	-3.32%	-3.41%	-4.25%	0.45%	-0.58%	4.23%	5.34%	7.17%
CPC Long Duration	-1.66%	-1.44%	-1.10%	3.63%	-0.30%	8.56%	-4.93%	3.16%

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	0.27
CPC Long Duration	0.78	0.27	1.00

Return Correlation (May '20)			
	Total CPC Program	CPC Trend	CPC Long Duration
Total CPC Program	1.00	0.90	0.89
CPC Trend	0.90	1.00	0.61
CPC Long Duration	0.89	0.61	1.00

Section IX.

Absolute Return

Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio

Portfolio Performance Summary

Estimated as of May 31, 2020

Fund	Market Value	Actual %	May	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep	Std Dev	LTD Beta	Sharpe Ratio	Incep Date
			Returns											
Absolute Return Portfolio														
Capula Global Relative Value Fund Ltd.	83,103,167	14.7%		1.49%	4.35%	8.52%	9.02%	6.09%	6.50%	6.16%	1.76%	-0.03	2.81	Dec-11
Davidson Kempner Institutional Partners, L.P.	81,512,693	14.4%	1.47%	3.69%	-4.98%	-2.46%	-1.75%	2.07%	3.32%	4.74%	3.78%	0.18	0.98	Nov-11
DE Shaw Composite Fund LLC	127,633,469	22.6%		4.89%	6.99%	12.17%	13.72%	11.65%	10.36%	12.70%	4.16%	0.06	2.65	Nov-11
Elliott Associates, L.P.	120,313,357	21.3%	0.80%	1.91%	3.60%	5.81%	8.71%	6.41%	7.55%	8.44%	3.49%	0.07	2.04	Nov-11
Graham Absolute Return Trading Ltd.	50,109,689	8.9%	3.16%	5.53%	-10.45%	-8.63%	-6.74%	0.44%	0.70%	1.84%	7.18%	0.22	0.15	Jan-12
Viking Global Equities, LP	68,055,580	12.0%	2.56%	8.92%	8.76%	9.74%	16.54%	10.85%	7.57%	10.79%	7.76%	0.33	1.23	Dec-11
Winton Fund Limited	33,833,080	6.0%	-2.33%	-1.93%	-14.47%	-11.96%	-12.55%	-2.25%	-1.76%	1.42%	8.73%	0.18	0.09	Dec-11
Absolute Return Portfolio - Total	564,561,035	99.8%	1.19%	3.64%	1.02%	3.98%	5.97%	6.19%	4.40%	5.99%	3.29%	0.17	1.48	Nov-11
HFRI Fund of Funds Composite Index			2.10%	5.72%	-3.57%	-1.54%	-0.01%	1.55%	0.87%	2.73%	4.62%		0.39	Nov-11
MSCI AC World Index Free - Net			4.35%	15.53%	-9.16%	-1.05%	5.43%	5.19%	5.29%	8.13%	12.97%		0.59	Nov-11
ML 3-month T-Bills			0.00%	0.01%	0.58%	1.62%	1.84%	1.79%	1.19%	0.72%	0.26%		-	Nov-11
25% MSCI ACWI/75% Barclays Aggregate			1.44%	5.51%	1.98%	6.15%	8.89%	5.37%	4.50%	4.79%	3.93%		0.96	Nov-11
Liquidating Portfolio														
Indus Asia Pacific Distribution Holding Company II, 06.30.14 Series (liquidating trust)	284,247	0.1%	-0.78%	-0.01%	-6.76%	-11.90%	-12.41%	-6.82%	-15.77%	-10.51%	17.16%	0.32	-0.61	Jan-12
Luxor Capital Partners, LP - Liquidating SPV	591,002	0.1%	-10.12%	-10.14%	-21.36%	-26.91%	-41.62%	-5.69%	-	-5.53%	18.64%	-0.05	-0.30	Jul-16
Liquidating/Redeeming - Total	875,249	0.2%	-7.29%	-7.09%	-17.15%	-22.63%	-34.53%	-10.78%	-7.70%	-3.87%	8.18%	0.02	-0.56	Nov-11
Total Absolute Return Portfolio	565,436,284	100.0%	1.17%	3.63%	0.98%	3.93%	5.87%	6.00%	4.06%	5.43%	3.16%	0.16	1.38	Nov-11
HFRI Fund of Funds Composite Index			2.10%	5.72%	-3.57%	-1.54%	-0.01%	1.55%	0.87%	2.73%	4.62%		-	Nov-11
Market Indices														
Libor3Month			0.03%	0.07%	0.46%	1.48%	1.68%	1.98%	1.47%	0.99%	0.24%		-	Nov-11
Bloomberg Barclays US Aggregate Bond Index			0.47%	2.25%	5.47%	8.06%	9.42%	5.07%	3.96%	3.47%	2.99%		0.83	Nov-11
Bloomberg Barclays US High Yield Bond Index			4.41%	9.11%	-4.73%	-0.94%	1.31%	3.04%	4.27%	5.96%	6.76%		0.74	Nov-11
S&P 500 TR			4.76%	18.19%	-4.97%	5.41%	12.84%	10.24%	9.86%	13.24%	12.73%		0.97	Nov-11
MSCI EAFE - Net			4.35%	11.10%	-14.26%	-8.26%	-2.81%	-0.37%	0.79%	4.49%	13.82%		0.32	Nov-11
MSCI EMF (Emerging Markets Free) - Net			0.77%	10.00%	-15.96%	-10.00%	-4.39%	-0.15%	0.88%	1.61%	16.58%		0.12	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 May 31, 2020

						Trailing Returns			Calendar Year Returns					5 Yr	ITD Beta to	Sharpe Ratio			Start
Fund	QTD	YTD	May	Apr	Mar	1 Year	3 Year	5 Year	2019	2018	2017	2016	2015	Std Dev	MSCI ACWI[1]	3 yr	5 yr	Incep.	Date
Absolute Return																			
Capula Global Relative Value Fund Ltd.	1.45%	4.31%				8.93%	6.08%	6.50%	7.98%	4.63%	3.79%	8.37%	7.54%	7.60%	-0.03	0.02	2.68	3.07	Oct-05
Davidson Kempner Institutional Partners, L.P.	3.69%	-5.18%	1.47%	2.19%	-8.83%	-2.13%	1.72%	3.03%	6.70%	1.81%	6.11%	6.71%	1.51%	9.52%	0.18	0.05	-0.02	0.35	Mar-96
DE Shaw Composite Fund LLC	4.85%	7.06%				13.96%	11.54%	10.10%	10.99%	11.38%	10.41%	6.12%	13.68%	11.51%	0.05	0.04	2.14	2.16	Mar-01
Elliott Associates, L.P.	1.91%	3.53%	0.80%	1.10%	-0.50%	8.25%	6.02%	7.08%	6.53%	2.91%	8.80%	12.98%	2.51%	12.44%	0.07	0.04	1.30	1.54	Jan-90
Graham Absolute Return Trading Ltd.	5.53%	-10.55%	3.16%	2.30%	-11.95%	-7.39%	0.08%	0.17%	9.54%	2.36%	-7.01%	11.78%	1.50%	10.50%	0.23	0.09	-0.14	-0.10	Jan-05
Viking Global Equities, LP	8.96%	8.88%	2.60%	6.20%	-3.10%	16.45%	12.32%	8.42%	17.94%	4.64%	13.01%	-3.92%	8.27%	22.65%	0.30	0.09	1.22	0.81	Oct-99
Winton Fund Limited	-1.93%	-14.48%	-2.33%	0.41%	-7.37%	-12.60%	-2.30%	-1.79%	2.99%	-0.56%	7.88%	-3.01%	0.95%	9.43%	0.18	0.09	-0.42	-0.32	Oct-97
Liquidating Portfolio																			
Indus Asia Pacific Fund, LP	-0.01%	-6.76%	-0.78%	0.78%	-5.57%	-12.41%	-6.82%	-15.77%	-6.87%	-11.10%	9.70%	-26.00%	-33.23%	4.97%	0.33	0.22	-0.50	-0.75	Dec-00
Luxor Capital Partners, LP	-10.14%	-21.36%	-10.12%	-0.02%	-7.65%	-41.62%	-5.69%	-4.30%	-22.83%	1.19%	54.38%	7.80%	-19.05%	19.53%	0.09	0.18	-0.26	-0.23	Apr-02
Benchmark																			
HFRI Fund of Funds Composite Index	5.72%	-3.57%	2.10%	3.55%	-7.61%	-0.01%	1.55%	0.87%	8.39%	-4.02%	7.77%	0.51%	-0.27%	3.37%					Aug-90
HFRI Fund Weighted Composite Index	7.25%	-4.84%	2.54%	4.60%	-8.82%	0.25%	1.73%	1.78%	10.45%	-4.75%	8.59%	5.44%	-1.12%	2.98%					Aug-90
Market Indices																			
3 Month Libor - BOM	0.07%	0.46%	0.03%	0.05%	0.12%	1.68%	1.98%	1.47%	2.29%	2.36%	1.29%	0.76%	0.33%	0.27%					Aug-87
Barclays Aggregate Bond Index	2.25%	5.47%	0.47%	1.78%	-0.59%	9.42%	5.07%	3.96%	8.73%	0.02%	3.55%	2.66%	0.57%	-2.02%					Aug-76
Barclays High Yield Credit Bond Index	9.11%	-4.73%	4.41%	4.51%	-11.46%	1.31%	3.04%	4.27%	14.30%	-2.08%	7.50%	17.14%	-4.46%	7.46%					Feb-84
S&P 500 (TR)	18.19%	-4.97%	4.76%	12.82%	-12.35%	12.84%	10.23%	9.86%	31.49%	-4.38%	21.83%	11.96%	1.38%	32.39%					Jan-89
MSCI EAFE - Net - USD	11.10%	-14.26%	4.35%	6.46%	-13.35%	-2.81%	-0.37%	0.79%	22.01%	-13.79%	25.03%	1.00%	-0.81%	22.78%					Jul-70
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	10.00%	-15.96%	0.77%	9.16%	-15.40%	-4.39%	-0.15%	0.88%	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

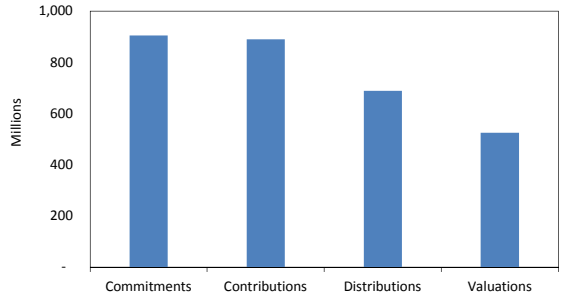
12/31/2019

All Portfolio Investments - Real Estate [1]

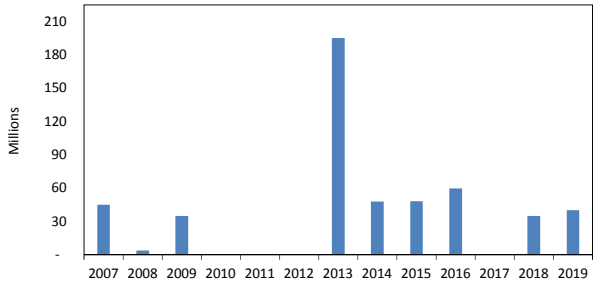
Performance Summary

Asset Class	Investment Type	Number of Investments [4]	Commitment	Contributions [2], [3]	Distributions [3]	Adjusted Valuation	Multiple of Cost	IRR	TWR
Real Estate Funds	Core	8	414,873,660	484,314,643	412,151,727	367,065,948	1.6x	5.5%	5.6%
	Non-Core	24	490,416,993	405,242,801	276,511,738	157,825,837	1.1x	1.5%	3.7%
Total: Real Estate Funds		32	905,290,653	889,557,444	688,663,465	524,891,785	1.4x	4.6%	5.1%
Total:		**32**	**905,290,653**	**889,557,444**	**688,663,465**	**524,891,785**	**1.4x**	**4.6%**	**5.1%**

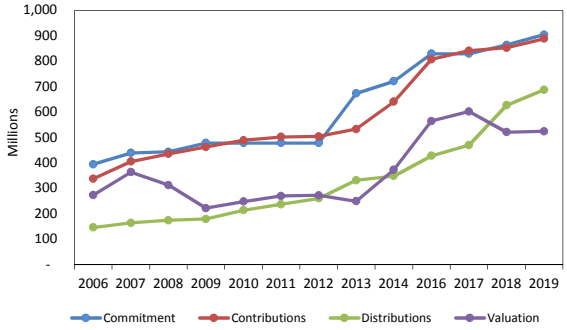
Cash Flow and Valuation Summary



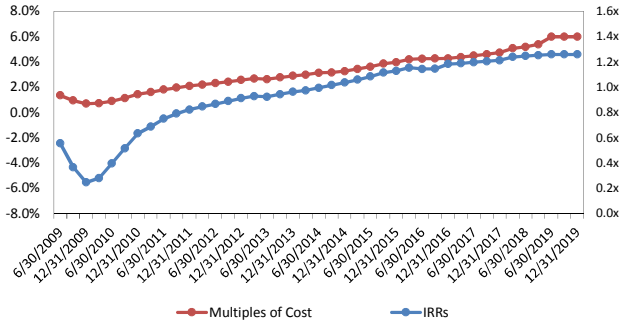
Commitment by Vintage Year



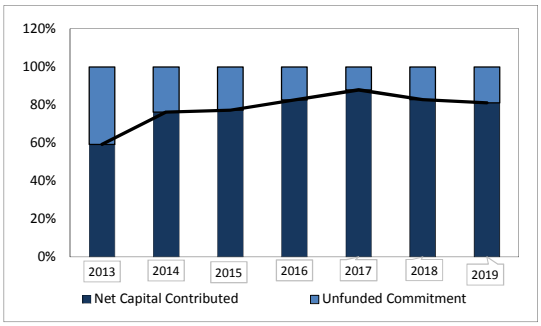
Historical Cash Flows and Valuation



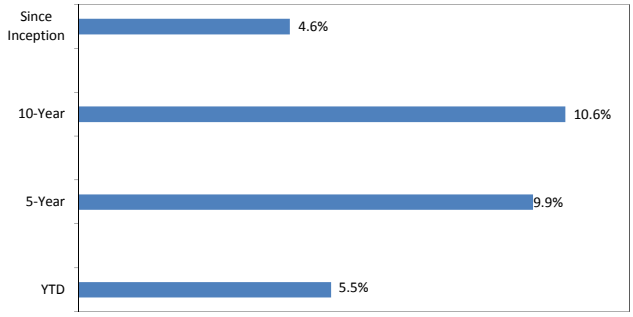
Historical Performance



Historical Percent Funded



Period IRRs [5]



[1] Investment information listed as of March 31, 1989 through December 31, 2019 and includes those investments which have been liquidated.
[2] Contributions are based on cash activity and are higher than commitments primarily due to reinvestments and contributions for management fees in some of the core open-end funds.
[3] Contributions and Distributions each include activity in the amount of $33.5 million related to a simultaneous sale and purchase of shares in a core open-end fund.
[4] As of December 31, 2019 there are four core funds and thirteen non-core funds.
[5] The YTD IRR presented is an unannualized percentage.

Employees' Retirement System of Rhode Island Real Estate Performance
12/31/2019

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
Morgan Stanley Prime Property Fund	2005	Core	35,000,000	35,000,000	26,904,861	-	66,941,293	7.30	2.30
JP Morgan Strategic Property Fund	2006	Core	75,000,000	75,000,000	36,269,635	-	111,737,890	6.10	1.80
AEW Core Property Trust	2010	Core	69,873,660	69,873,660	59,082,843	-	108,110,149	10.20	1.60
Heitman America Real Estate Trust	2014	Core	60,000,000	60,000,000	16,198,480	-	80,276,616	7.90	1.40
TriCon Capital Fund VII	2005	Non-Core	15,000,000	14,571,533	4,818,706	428,467	542,861	-15.40	0.30
Magna Hotel Fund III	2008	Non-Core	4,000,000	3,426,573	5,764,047	573,427	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	80,311	19.80	1.50
GEM Realty Fund V	2013	Non-Core	50,000,000	39,874,323	17,466,416	10,125,677	42,095,765	10.30	1.40
Exeter Industrial Value Fund III	2014	Non-Core	30,000,000	29,099,454	47,018,909	900,546	10,801,149	28.60	1.90
Waterton Fund XII	2014	Non-Core	35,000,000	34,265,141	23,204,586	-	29,872,287	13.00	1.50
Crow Holdings Retail Fund	2015	Non-Core	24,000,000	20,935,313	3,492,233	3,064,687	25,157,849	10.70	1.40
Lone Star Real Estate Fund IV	2015	Non-Core	24,260,817	19,157,826	18,261,023	5,102,991	8,992,138	17.10	1.40
IC Berkeley Partners IV	2016	Non-Core	30,000,000	23,165,455	6,172,516	6,834,545	23,849,638	15.40	1.20
GEM Realty Fund VI	2017	Non-Core	20,000,000	4,204,599	1,200,000	15,795,401	3,655,247	-1.50	1.00
Raith Real Estate II	2018	Non-Core	35,000,000	6,027,948	5,883,614	28,972,052	4,430,258	N/M	0.90
Linchris Capital Opportunity Fund II	2018	Non-Core	15,156,177	7,490,863	367,706	7,665,314	8,340,063	N/M	1.10
Total			**$ 540,290,654**	**458,131,014**	**296,740,673**	**81,424,781**	**524,891,785**		

*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

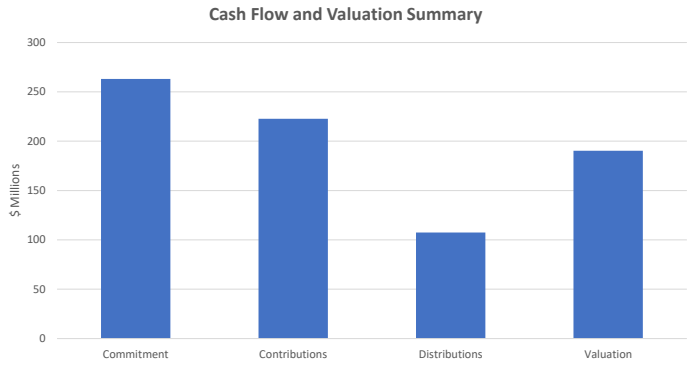
Portfolio Summary

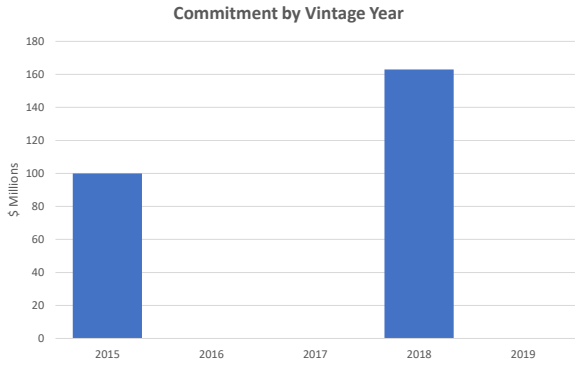
12/31/2019

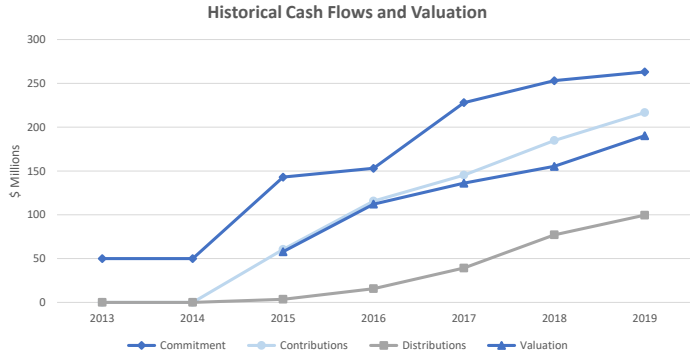
All Investments

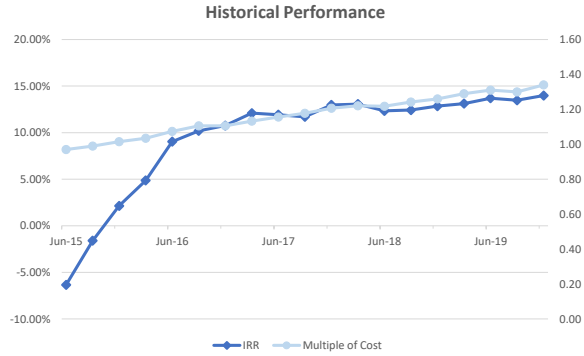
Performance Summary

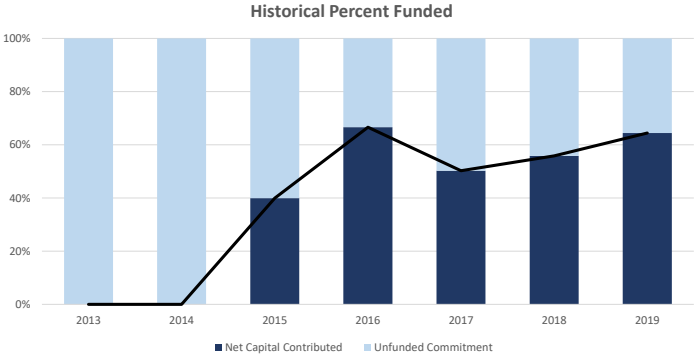
Asset Class	Investment Type	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Infrastructure Funds							
	Homestead Capital USA Farmland Fund III, L.P.	25,000,000	1,018,775	10,956	677,280	0.68	-52.93%
	IFM Global Infrastructure Fund	50,032,902	50,032,902	21,237,446	59,200,758	1.61	12.17%
	ISQ Global Infrastructure Fund (UST), L.P.	50,000,000	68,483,825	50,724,713	40,770,900	1.34	16.42%
	ISQ Global Infrastructure Fund II (UST), L.P.	40,000,000	19,108,033	2,957,922	18,285,594	1.11	15.62%
	Stonepeak Infrastructure Fund II - Master Co- Investment Partners LP	20,000,000	11,165,314	632,375	13,284,336	1.25	13.55%
	Stonepeak Infrastructure Fund II Cayman (G AIV) LP	43,000,000	52,792,148	28,218,597	38,083,950	1.26	14.35%
	Stonepeak Infrastructure Fund III LP	35,000,000	20,117,382	3,638,040	19,951,697	1.17	25.58%
Total: Ir		**263,032,902**	**222,718,379**	**107,420,049**	**190,254,515**	**1.34**	**13.98%**

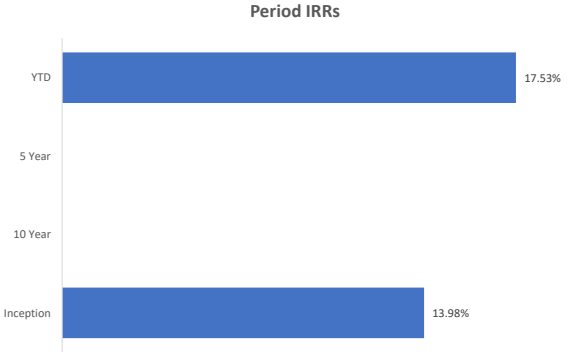












Employees' Retirement System of Rhode Island Private Infrastructure Performance
12/31/2019

Current Partnerships	Vintage Year/Initial Investment	Type	Amount Committed (In $ unless otherwise noted)	Cumulative Cash Flows ($) Amount Drawn	Amount Distributed	Amount Unfunded	Valuation ($)	Cumulative Performance* Net IRR (%)	Net Multiple of Investment
IFM Global Infrastructure, L.P.	2015	Core	50,033,000	50,033,000	21,237,000	-	59,201,000	12.17	1.61
Stonepeak Infrastructure Fund II, L.P.	2016	Opportunistic	43,000,000	52,792,000	28,219,000	8,170,000	38,084,000	14.35	1.26
Stonepeak Infrastructure Fund II-C	2016	Opportunistic	20,000,000	11,165,000	632,000	9,400,000	13,284,000	13.55	1.25
Stonepeak Infrastrucutre Fund III	2018	Opportunistic	35,000,000	20,117,000	3,638,000	18,550,000	19,952,000	N/M	1.17
ISQ Global Infrastructure Fund, L.P.	2015	Value-Add	50,000,000	68,484,000	50,725,000	10,000,000	40,771,000	16.42	1.34
ISQ Global Infrastructure Fund II, L.P.	2017	Value-Add	40,000,000	19,108,000	2,958,000	24,000,000	18,286,000	15.62	1.11
Homestead USA Farmland III	2018	Value-Add	25,000,000	1,019,000	11,000	24,000,000	677,000	N/M	0.76
Total			**$ 263,033,000**	**222,718,000**	**107,420,000**	**94,120,000**	**190,255,000**		

*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	Projected 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	**833,218,428**	**69,132,324**	**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	**9,179,734**	**1,245,040.43**	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	**37,909,155**	**10,037,448**	**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	**880,307,317**	**80,414,813**	**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	**571,166,788**	**50,184,219**	**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*	**64,044,143**	**3,294,658**	**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	**635,210,931**	**53,478,877**	**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	**(245,096,387)**	**(26,935,936)**	**(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

	TOTAL	Projected 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	**104,555,428**	**8,492,798**	**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	**2,263,829**	**303,272**	**158,228**	**148,709**	**209,053**	**222,459**	**215,127**	**170,060**	**229,041**	**168,937**	**152,513**	**199,939**	**86,489**
INVESTMENT EXPENSES	**9,272,854**	**2,444,966**	**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	**116,092,112**	**11,241,036**	**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	**76,764,594**	**6,431,212**	**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*	**15,769,886**	**802,527**	**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	**92,534,480**	**7,233,739**	**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	**(23,557,632)**	**(4,007,297)**	**(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	Projected 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	6,100,267	499,445	523,678	523,678	515,690	515,690	508,102	508,102	508,102	499,445	499,445	499,445	499,445
ADMINISTRATIVE EXPENSES	207,375	27,589	14,651	13,725	18,896	20,464	19,648	15,701	21,101	15,479	13,967	18,271	7,884
INVESTMENT EXPENSES	845,973	222,419	405	404	220,762	401	398	144,392	398	395	255,217	392	390
TOTAL OUTFLOW	7,153,616	749,453	538,734	537,807	755,347	536,555	528,148	668,195	529,601	515,319	768,629	518,107	507,719
CONTRIBUTIONS	7,011,017	446,796	789,809	593,394	534,323	524,160	590,910	544,416	848,591	505,274	552,960	562,117	518,267
OTHER INCOME*	1,445,845	73,006	127,529	-80,111	14,997	94,898	65,152	(9,098)	385,877	220,584	208,080	230,376	114,554
TOTAL INCOME	8,456,862	519,802	917,339	513,284	549,320	619,058	656,063	535,318	1,234,468	725,858	761,039	792,493	632,821
DIFFERENCE	1,303,246	(229,651)	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	Projected 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	3,713,222	307,623	308,369	308,369	305,669	315,038	315,038	315,038	307,586	307,623	307,623	307,623	307,623
ADMINISTRATIVE EXPENSES	108,792	14,526	7,635	7,158	9,960	10,686	10,323	8,217	11,062	8,134	7,337	9,607	4,147
INVESTMENT EXPENSES	444,765	117,108	211	210	116,360	209	209	75,567	209	208	134,063	206	205
TOTAL OUTFLOW	4,266,779	439,256	316,216	315,737	431,989	325,933	325,571	398,821	318,857	315,965	449,023	317,436	311,976
CONTRIBUTIONS	3,515,444	241,159	387,345	298,289	242,261	253,183	352,906	241,399	381,785	254,526	308,067	308,121	246,403
OTHER INCOME*	719,626	38,439	66,462	(41,779)	7,904	155,323	34,233	(4,761)	202,293	(29,185)	109,302	121,135	60,259
TOTAL INCOME	4,235,070	279,598	453,807	256,510	250,166	408,506	387,139	236,637	584,078	225,341	417,369	429,256	306,662
DIFFERENCE	(31,709)	(159,659)	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			**190,229**			**198,918**			190,000			190,000	769,147
			232,467			243,333			232,500			239,300	178,452
FIXED INCOME													
Fidelity			156,000			**159,670**			156,000			156,000	627,670
Mackay Shields			**146,479**			**136,974**			170,000			170,000	623,453
Brown Bros.TIPS/GILB			**43,330**			**49,746**			**53,641**			60,000	206,717
			345,809			346,391			379,641			386,000	1,457,840
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			**103,790**			**108,987**			108,000			108,000	428,777
			159,863			166,672			168,000			168,000	662,535
CREDIT													
Loomis			**139,630**			**124,779**			110,000			110,000	484,409
PIMCO			110,000			**98,261**			110,000			110,000	428,261
			249,630			223,040			220,000			220,000	912,670
Infrastructure													
Harvest Partners			**214,627**			300,000			300,000			300,000	1,114,627
Systematic Trend Followers	**215,362**	**224,302**	**230,692**	**226,120**	**206,950**	210,000	210,000	210,000	210,000	210,000	210,000	210,000	2,573,426
Long Duration													
WAMCO			**33,396**			**32,629**			30,000			30,000	126,025
Mackay Shields			**32,951**			**35,068**			30,000			30,000	128,018
			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			5,786,256			2,143,095			9,861,859			5,000,000	22,791,211
	0	0	12,220,805	0	0	6,655,761	0	0	18,877,404	0	0	12,750,000	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	**20,531**	**21,776**	22,500	**19,893**	**20,513**	**20,077**	22,500	**17,735**	**15,940**	**14,114**	22,500	22,500	240,579
	20,531	21,776	175,217	19,893	20,513	179,631	22,500	17,735	165,940	14,114	22,500	197,500	877,850
SUB TOTAL-INV MGMT FEES	235,893	246,078	16,163,638	246,013	227,463	9,708,821	232,500	227,735	26,627,396	224,114	232,500	18,430,800	72,033,804
PROFESSIONAL FEES													
Legal	**9,173**	**7,250**	**9,804**	**17,650**	**11,687**	**10,000**	**14,574**	**11,928**	10,000	**12,077**	10,000	10,000	134,142
BNY Mellon - Custodial	**42,213**	**42,213**	**42,213**	**42,213**	**42,213**	**42,213**	**42,213**	**42,213**	**42,213**	48,000	48,000	48,000	523,913
Cliffwater	**33,333**	**33,333**	**35,417**	**35,417**	**35,417**	**35,417**	**64,583**	**35,417**	**35,417**	**35,417**	33,333	33,333	445,833
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**	27,000	**39,776**	27,000	27,000	367,361
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	222,546	151,936	135,000	226,250	2,036,253
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**	6,420	183,687
	465,094	482,478	882,244	936,100	1,025,374	926,348	968,951	787,543	840,787	630,113	678,700	1,367,890	9,991,620
TOTAL:	**831,094**	**857,829**	**17,270,217**	**1,322,893**	**1,386,291**	**10,861,613**	**1,375,116**	**1,157,739**	**27,690,729**	**1,006,164**	**1,046,200**	**20,024,940**	**84,061,677**

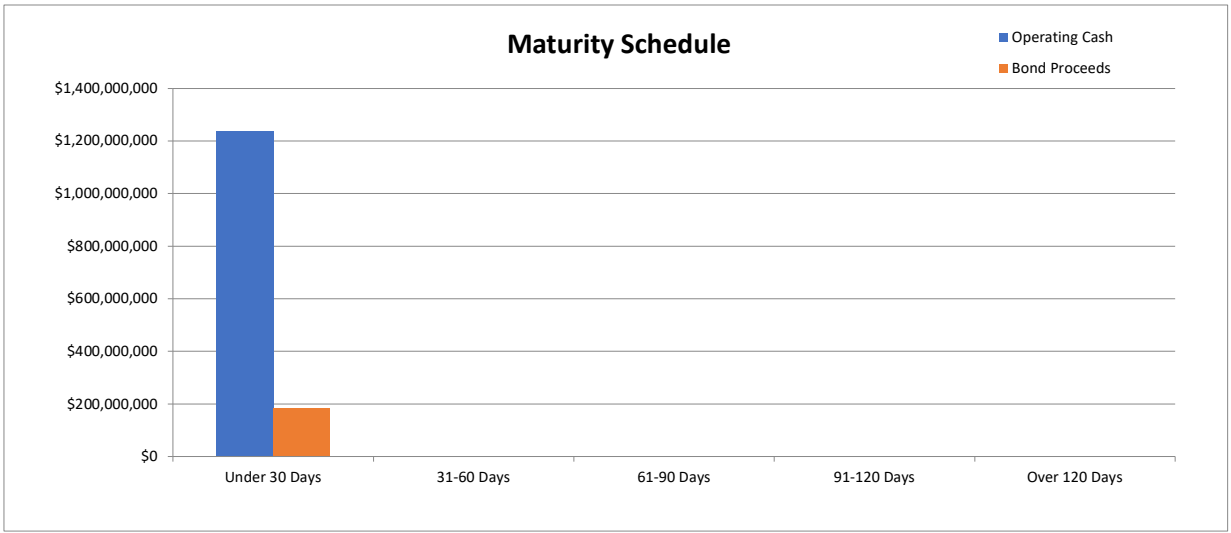
Note: Numbers in bold are actual.

Section XIII.

Short-Term Investments

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

Short-Term Investment Maturity ScheduleRI SIC Guideline Compliance Report
Investments as of:
May 31, 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	226,661,759	$ 226,661,759.17
	0%	0%	0%	0%	18%	18.3%
Bank RI	0	0	10,378,039	0	0	$ 10,378,038.61
	0%	0%	1%	0%	0%	0.8%
Santander Bank	0	0	0	14,123,429	0	$ 14,123,428.60
	0%	0%	0%	1%	0%	1.1%
People's Credit Union Comm Dep.	0	2,707,864	0	0	0	$ 2,707,863.85
	0%	0%	0%	0%	0%	0.22%
Navigant Credit Union Comm Dep.	0	6,324,573	0	0	0	$ 6,324,573.23
	0%	1%	0%	0%	0%	0.51%
Bristol County Savings Bk Comm Dep.	0	0	0	5,131,456	0	$ 5,131,456.20
	0%	0%	0%	0%	0%	0.41%
Centreville Bank	0	15,372,423	0	0	0	$ 15,372,423.47
Centerville Community Dep.	0	7,402,104	0	0	0	7,402,104
	0%	1%	0%	0%	0%	1.84%
Citizens Bank	0	0	0	12,101,170	0	$ 12,101,169.71
	0%	0%	0%	1%	0%	1.0%
Webster Bank	0	0	0	135,040,169	0	$ 135,040,168.85
	0%	0%	0%	11%	0%	10.9%
Customers Bank	0	0	0	95,878,073	0	$ 95,878,073.18
	0%	0%	0%	8%	0%	7.7%
Washington Trust	0	41,634,085	0	0	0	$ 41,634,085.38
Washington Trust Community Dep.	0	2,900,040	0	0	0	$ 2,900,039.54
	0%	3%	0%	0%	0%	3.6%
Freedom National Community Dep.	0	0	0	5,070,848	0	$ 5,070,847.69
	0%	0%	0%	0%	0%	0.4%
TD Bank	0	0	0	654,935	0	$ 654,934.57
	0%	0%	0%	0%	0%	0.1%
BankNewport Community Dep.	0	5,251,688	0	0	0	$ 5,251,688.16
	0%	0%	0%	0%	0%	0.4%
Fidelity	0	0	651,700,000	0	0	$ 651,700,000.00
	0%	0%	53%	0%	0%	52.6%
TOTALS	$ -	$ 81,592,777.20	###########	262,929,231	############	$ 1,238,332,653.78
(%) PORTFOLIO	0.0%	6.6%	53.5%	21.2%	18.3%	100.0%

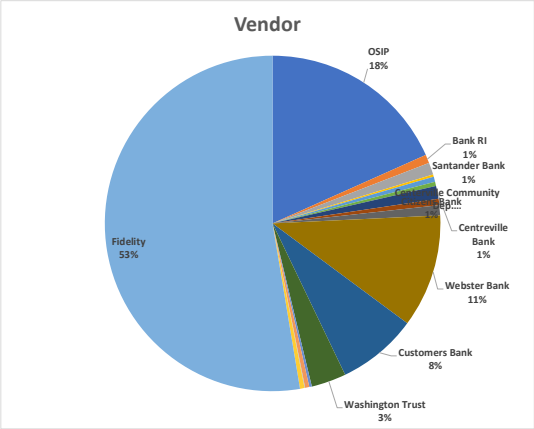
Actual PIP + CD: 21.23%
Note: PIP + CD must be under 75%.

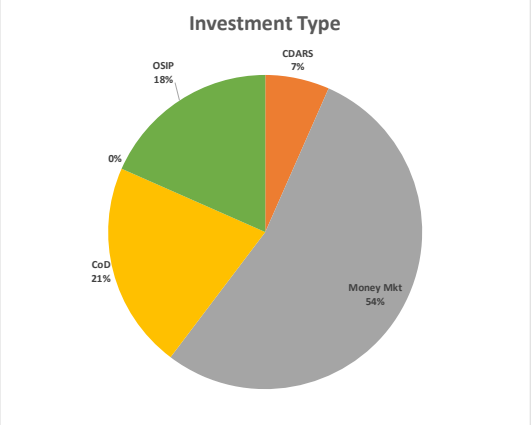
CD = Certificate of Deposit
CDARS = Cert.of Dep.Acct Registry Svc
MMKT = Money Market
CoD = Collateralized Deposit
OSIP = Ocean State Investment Pool

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

Issuer Credit Rating
May 31, 2020

Issuer	Type of Instrument*	M/E % Portfolio	Moody's	S-T Debt Rating		L-T Debt Rating		Credit Outlook	Rating	Rating/Year
				Moody's	S&P	Moody's	S&P	S&P	Veribanc	CRA Perf. Eval.
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** - Somewhatmore susceptibleto 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 - Posess 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 - Posess 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
2 - Mid-range of letter rating category	net income during the most recent reporting period.
3 - Lower end 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.
	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
May 01, 2020 to May 31, 2020

Fund	Beginning Balance	Average Daily Balance	Ending Balance	Earnings	Annualized Yield
GENERAL FUND	$ 1,348,842,250.06	$ 1,139,496,624.77	$ 972,079,118.12	$ 261,056.42	0.27%
H.A.V.A	$ 2,351,475.32	$ 2,349,867.81	$ 2,351,775.52	$ 298.75	0.15%
GENERAL FUND (HIST PRES)	$ 573,726.72	$ 572,871.48	$ 573,886.27	$ 158.96	0.33%
HIST TAX CREDIT	$ 10,037,766.29	$ 10,022,795.26	$ 10,040,549.56	$ 2,781.10	0.33%
HIGHWAY FUND	$ 21,356,352.13	$ 82,019,395.09	$ 97,395,481.54	$ 38,713.03	0.56%
T.D.I. RESERVE (DET)	$ 48,569,839.01	$ 89,469,456.36	$ 91,695,590.75	$ 51,126.72	0.67%
RICAP GL FUND 21	$ 908,501.12	$ 471,131.79	$ 408,567.02	$ 305.93	0.76%
BOND CAPITAL FUND	$ 5,618,122.65	$ 2,528,560.07	$ 1,119,279.69	$ 1,073.08	0.50%
R.I. CLEAN WATER ACT	$ 3,984,436.42	$ 3,360,634.18	$ 3,185,285.09	$ 829.55	0.29%
STATE LOTTERY FUND	$ 18,492,169.27	$ 18,283,408.46	$ 20,105,042.41	$ 14,519.76	0.94%
ASSESSED FRINGE BEN ADM	$ 1,953,047.58	$ 3,251,515.17	$ 4,053,961.51	$ 888.50	0.32%
AUTO EQUIPMENT SERVICE	$ 4,280.50	$ 81,654.91	$ 804,301.84	$ 10.38	0.15%
HEALTH INSURANCE FUND	$ 696,680.76	$ 10,364,704.83	$ 14,172,839.29	$ 2,790.08	0.32%
FLEET REVOLVING LOAN FUNI	$ 4,797,724.33	$ 4,790,927.09	$ 4,804,484.13	$ 2,124.26	0.52%
EMPLOYEES RETIREMENT	$ 795,249.75	$ 7,930,699.92	$ 5,699,822.32	$ 2,746.36	0.41%
MUNICIPAL EMPLOYEES RETIR	$ 46,994.14	$ 2,976,652.86	$ 148,187.36	$ 1,605.44	0.64%
RETIREE HEALTH FUND	$ 5,392,475.72	$ 6,828,005.05	$ 4,794,569.15	$ 1,836.68	0.32%
BOG RETIREE FUND	$ 303,296.12	$ 444,936.63	$ 303,362.39	$ 56.57	0.15%
RIPTA HEALTH FUND	$ 2,598,816.76	$ 2,142,537.12	$ 1,699,115.21	$ 272.39	0.15%
PERMANENT SCHOOL FUND	$ 740,811.58	$ 739,728.58	$ 741,038.88	$ 205.25	0.33%
TEACHER RETIREE HEALTH FUI	$ 230,621.08	$ 230,449.55	$ 230,673.73	$ 35.11	0.18%
RISTP RETIREE HEALTH	$ 38,371.57	$ 637,936.73	$ 838,454.61	$ 81.10	0.15%
RILEG REITREE HEALTH	$ 865.93	$ 865.37	$ 866.07	$ 0.11	0.15%
RIJUD RETIREE HEALTH	$ 344,034.47	$ 343,799.76	$ 344,078.88	$ 43.71	0.15%
UNIVERSITY COLLEGE	$ 676,270.39	$ 159,607.85	$ 9,376.72	$ 59.81	0.44%
INDUS. BLDG. & MTG. INS.	$ 768,531.18	$ 767,431.48	$ 768,790.86	$ 212.94	0.33%
HIGHER EDUCATION	$ -		$ -	$ -	0.00%
TANS PROCEEDS	$ -		$ -	$ -	0.00%
Total Operating Funds	**$ 1,480,122,710.85**	**$ 1,390,266,198.19**	**$ 1,238,368,498.92**	**$ 383,831.99**	**0.33%**
BOND CCDL 2006 SERIES C	$ 240,271.15	$ 241,141.50	$ 241,502.06	$ 66.57	0.33%
GO BND-NTAX 2007 SERIES A	$ 124,237.53	$ 128,447.53	$ 128,633.96	$ 34.42	0.32%
CCDL10B BOND CAPITAL COM	$ 950,000.00	$ 947,281.19	$ 948,706.78	$ 263.21	0.33%
CCDL2010C	$ 169,810.46	$ 167,761.70	$ 168,062.06	$ 47.05	0.33%
CCDL2011A	$ 1,102,153.22	$ 1,074,298.80	$ 1,070,873.71	$ 298.73	0.33%
CCDL2012B	$ 5,100,000.00	$ 5,092,325.89	$ 5,099,979.06	$ 1,413.02	0.33%
GO CCDL 2013A	$ 2,590,915.50	$ 2,587,016.17	$ 2,590,904.12	$ 717.84	0.33%
GO CCDL 2014B	$ -		$ 0.79	$ -	0.00%
GO CCDL 2014C	$ 40,664.27	$ 40,603.20	$ 40,664.24	$ 11.27	0.33%
GO CCDL 2016A	$ 2,444,375.92	$ 2,440,696.01	$ 2,444,364.07	$ 677.24	0.33%
GO CCDL 2016B	$ 2,064,708.50	$ 2,054,679.25	$ 2,056,435.44	$ 570.29	0.33%
GO CCDL 2017A	$ 259,243.41	$ 258,836.59	$ 259,225.69	$ 71.84	0.33%
GO CCDL 2018A	$ 2,949,125.45	$ 2,704,133.91	$ 2,664,072.46	$ 724.19	0.32%
GO CCDL 2018B	$ 3,350,310.69	$ 3,241,661.79	$ 3,236,536.68	$ 914.96	0.33%
GO CCDL 2019A	$ 23,508,430.25	$ 19,006,575.22	$ 18,175,799.34	$ 5,414.86	0.34%
GO CCDL 2019B	$ 10,057,119.47	$ 10,042,030.32	$ 10,057,122.29	$ 2,786.46	0.33%
GO CCDL 2019C	$ 119,160,965.85	$ 118,536,380.18	$ 118,628,739.50	$ 32,901.86	0.33%
GO CCDK 2019D	$ 17,500,000.00	$ 17,473,685.05	$ 17,500,000.01	$ 4,858.59	0.33%
CCDL99A 1999A	$ 206,569.39	$ 206,114.08	$ 206,424.05	$ 57.23	0.33%
CCDL2011A CLEAN WATER CO	$ 4,157.58	$ 4,146.75	$ 4,152.98	$ 1.15	0.33%
		$ -			
Total Non-Operating Funds	**$ 191,823,058.64**	**$ 186,247,815.14**	**$ 185,522,199.29**	**$ 51,830.78**	**0.33%**
All Funds Total	**$ 1,671,945,769.49**	**$ 1,576,514,013.33**	**$ 1,423,890,698.21**	**$ 435,662.77**	**0.33%**

Section XIV.

Defined Contribution Plan

State of Rhode Island

401(a) Monthly Performance Summary

As of 5/31/2020

BUILT TO PERFORM.

CREATED TO SERVE.

State of Rhode Island
401(a) Performance Summary

As of 5/31/2020

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)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)
									Recent Returns		Annualized Total Returns as of 3/31/2020													
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM $M	Gross ER	Net ER	%-ile ER	Rev Share	1 Mo	YTD	1 Yr	Category Rank	%-ile	3 Yr	Category Rank	%-ile	5 Yr	Category Rank	%-ile	10 Yr	Category Rank	%-ile	SI	Incep Date
STABLE VALUE																								
Stable Value/Guaranteed																								
TIAA Stable Value[1]	Crediting Rate as of 5/1/2020 = 2.45							0.00	0.21	1.01	2.37			2.16			2.05						1.98	3/31/2012
FIXED INCOME																								
Intermediate Core Bond																								
State Street US Bond Index Securities XIV[4]		US Fund Intermediate Core Bond			0.02	0.02		0.00	0.52	5.60	9.00		13	4.86		7	3.37		9	3.88		32	3.59	6/30/2011
BBgBarc US Agg Bond TR USD									0.47	5.47	8.93			4.82			3.36			3.88				
Intermediate Core Bond Median						0.59			0.87	4.78	6.86			3.91			2.79			3.60				
Intermediate Core Bond Number of Funds													419			404			384			348		
Inflation-Protected Bond																								
PIMCO Real Return Instl	PRRIX	US Fund Inflation-Protected Bond	1.25	8,979	0.98	0.98	72	0.00	0.77	4.77	5.61	60	35	3.02	45	32	2.30	38	33	3.34	11	19	5.64	1/29/1997
BBgBarc US Treasury US TIPS TR USD									0.30	4.84	6.85			3.46			2.67			3.48				
Inflation-Protected Bond Median						0.66			0.75	3.15	4.28			2.24			1.71			2.64				
Inflation-Protected Bond Number of Funds													207			201			195			151		
EQUITY																								
Large Cap Blend																								
State Street S&P 500 Index Securities (Lending Series Cl) II[5]		US Fund Large Blend			0.01	0.01		0.00	4.76	(4.98)	(6.99)		26	5.01		22	6.61		15	10.40		12	4.54	5/31/1996
S&P 500 TR USD									4.76	(4.97)	(6.98)			5.10			6.73			10.53				
Vanguard FTSE Social Index Admiral[3,4]	VFTAX	US Fund Large Blend	4.33	6,369	0.14	0.14	5	0.00	5.57	(4.13)	(5.77)	197	16	6.28		8	7.14		7	11.03		3	(0.93)	2/7/2019
Spliced Social Index[2]									5.58	(4.10)	(5.66)			6.38			7.26			11.18				
FTSE4Good US Select TR USD									5.58	(4.10)	(5.66)			6.38			7.26			11.18				
Russell 3000 TR USD									5.35	(5.63)	(9.13)			4.00			5.77			10.15				
Large Blend Median						0.85			4.88	(5.90)	(9.26)			3.26			4.97			9.17				
Large Blend Number of Funds													1268			1207			1142			992		
Mid-Cap Growth																								
State Street Small Mid Cp Index Securities Series II[5,7]		US Fund Mid-Cap Growth			0.02	0.02		0.00	8.77	(9.36)	(20.37)		93	(1.76)		93	1.13		88	8.15		79	(22.81)	6/17/2019
Russell Small Cap Complete TR USD									8.79	(9.25)	(20.36)			(1.70)			1.20			8.18				
Mid-Cap Growth Median						1.08			10.45	2.25	(9.12)			5.72			4.89			9.87				
Mid-Cap Growth Number of Funds													589			575			550			504		
Mid-Cap Blend Median						1.00			6.86	(13.57)	(20.85)		43	(4.04)		28	(0.44)		19	6.37		17		
Mid-Cap Blend Number of Funds													369			358			316			276		
Foreign Large Blend																								
State Street Global All Cap Equity Ex-U.S. Idx Securities II[4,5]		US Fund Foreign Large Blend			0.05	0.04		0.00	4.12	(14.79)	(16.61)			(2.35)			(0.59)						2.35	4/30/2010
MSCI ACWI Ex USA IMI NR USD									3.63	(14.94)	(16.32)			(2.34)			(0.66)			2.14				
Foreign Large Blend Median						0.95			4.84	(13.97)	(15.48)			(2.62)			(1.21)			2.33				
Foreign Large Blend Number of Funds													688			650			582			499		

State of Rhode Island
401(a) Performance Summary

As of 5/31/2020

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)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)
									Recent Returns		Annualized Total Returns as of 3/31/2020													
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM $M	Gross ER	Net ER	%-ile ER	Rev Share	1 Mo	YTD	1 Yr	Category Rank	%-ile	3 Yr	Category Rank	%-ile	5 Yr	Category Rank	%-ile	10 Yr	Category Rank	%-ile	SI	Incep Date
ALLOCATION																								
Target-Date																								
Vanguard Target Retirement Inc Trust I [6]		**US Fund Target-Date Retirement**			**0.07**	**0.07**		**0.00**	**1.93**	**0.07**	**0.96**		**25**	**3.45**		**10**	**3.23**		**5**	**5.00**		**10**	**4.64**	**6/22/2007**
Vanguard Target Retirement Income Composite									*1.77*	*0.47*	*1.43*			*3.67*			*3.41*			*5.10*				
Target-Date Retirement Median						*0.68*			*2.22*	*(1.00)*	*(1.65)*			*2.20*			*2.28*			*4.06*				
Target-Date Retirement Number of Funds													*189*			*173*			*161*			*121*		
Vanguard Target Retirement 2015 Trust I [6]		**US Fund Target-Date 2015**			**0.07**	**0.07**		**0.00**	**2.18**	**(0.75)**	**(0.09)**		**10**	**3.67**		**13**	**3.63**		**3**	***6.10***		**19**	**4.56**	**6/28/2007**
Vanguard Target Retirement 2015 Composite									*2.02*	*(0.34)*	*0.42*			*3.93*			*3.83*			*6.21*				
Target-Date 2015 Median						*0.60*			*2.63*	*(2.34)*	*(2.49)*			*2.54*			*2.84*			*5.50*				
Target-Date 2015 Number of Funds													*132*			*112*			*97*			*73*		
Vanguard Target Retirement 2020 Trust I [6]		**US Fund Target-Date 2020**			**0.07**	**0.07**		**0.00**	**2.84**	**(2.42)**	**(2.57)**		**39**	**3.36**		**19**	**3.66**		**8**	***6.48***		**9**	**4.62**	**6/22/2007**
Vanguard Target Retirement 2020 Composite									*2.63*	*(1.94)*	*(1.97)*			*3.65*			*3.88*			*6.67*				
Target-Date 2020 Median						*0.68*			*2.77*	*(2.78)*	*(3.17)*			*2.50*			*2.86*			*5.66*				
Target-Date 2020 Number of Funds													*236*			*213*			*190*			*133*		
Vanguard Target Retirement 2025 Trust I [6]		**US Fund Target-Date 2025**			**0.07**	**0.07**		**0.00**	**3.26**	**(3.51)**	**(4.17)**		**38**	**3.17**		**20**	**3.71**		**9**	***6.74***		**7**	**4.54**	**6/28/2007**
Vanguard Target Retirement 2025 Composite									*3.04*	*(3.03)*	*(3.55)*			*3.47*			*3.92*			*6.94*				
Target-Date 2025 Median						*0.66*			*3.24*	*(3.72)*	*(4.73)*			*2.33*			*2.95*			*6.02*				
Target-Date 2025 Number of Funds													*238*			*216*			*194*			*119*		
Vanguard Target Retirement 2030 Trust I [6]		**US Fund Target-Date 2030**			**0.07**	**0.07**		**0.00**	**3.64**	**(4.51)**	**(5.66)**		**35**	**2.90**		**21**	**3.66**		**12**	***6.96***		**8**	**4.46**	**6/28/2007**
Vanguard Target Retirement 2030 Composite									*3.37*	*(4.09)*	*(5.04)*			*3.21*			*3.89*			*7.16*				
Target-Date 2030 Median						*0.69*			*3.63*	*(4.77)*	*(6.58)*			*2.07*			*2.89*			*6.13*				
Target-Date 2030 Number of Funds													*244*			*222*			*199*			*135*		
Vanguard Target Retirement 2035 Trust I [6]		**US Fund Target-Date 2035**			**0.07**	**0.07**		**0.00**	**3.99**	**(5.53)**	**(7.16)**		**30**	**2.62**		**21**	**3.62**		**13**	***7.18***		**10**	**4.49**	**6/28/2007**
Vanguard Target Retirement 2035 Composite									*3.70*	*(5.17)*	*(6.54)*			*2.93*			*3.84*			*7.37*				
Target-Date 2035 Median						*0.68*			*4.17*	*(6.08)*	*(8.64)*			*1.77*			*2.78*			*6.32*				
Target-Date 2035 Number of Funds													*232*			*210*			*188*			*113*		

State of Rhode Island
401(a) Performance Summary

TIAA

As of 5/31/2020

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)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)
									Recent Returns		Annualized Total Returns as of 3/31/2020													
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM $M	Gross ER	Net ER	%-ile ER	Rev Share	1 Mo	YTD	1 Yr	Category Rank	%-ile	3 Yr	Category Rank	%-ile	5 Yr	Category Rank	%-ile	10 Yr	Category Rank	%-ile	SI	Incep Date
ALLOCATION																								
Target-Date																								
Vanguard Target Retirement 2040 Trust I [6]		**US Fund Target-Date 2040**			**0.07**	**0.07**		**0.00**	**4.34**	**(6.56)**	**(8.63)**		**29**	**2.33**		**19**	**3.53**		**13**	**7.28**		**10**	**4.60**	**6/28/2007**
Vanguard Target Retirement 2040 Composite									*4.02*	*(6.28)*	*(8.05)*			*2.63*			*3.77*			*7.49*				
Target-Date 2040 Median						*0.72*			*4.50*	*(7.17)*	*(10.08)*			*1.36*			*2.59*			*6.27*				
Target-Date 2040 Number of Funds													*244*			*222*			*199*			*135*		
Vanguard Target Retirement 2045 Trust I [6]		**US Fund Target-Date 2045**			**0.07**	**0.07**		**0.00**	**4.70**	**(7.52)**	**(10.08)**		**32**	**1.87**		**27**	**3.31**		**18**	**7.17**		**12**	**4.49**	**6/28/2007**
Vanguard Target Retirement 2045 Composite									*4.34*	*(7.31)*	*(9.51)*			*2.19*			*3.57*			*7.39*				
Target-Date 2045 Median						*0.70*			*4.76*	*(7.88)*	*(11.01)*			*1.09*			*2.53*			*6.39*				
Target-Date 2045 Number of Funds													*232*			*210*			*188*			*112*		
Vanguard Target Retirement 2050 Trust I [6]		**US Fund Target-Date 2050**			**0.07**	**0.07**		**0.00**	**4.69**	**(7.50)**	**(10.09)**		**19**	**1.87**		**21**	**3.30**		**17**	**7.18**		**13**	**4.54**	**6/28/2007**
Vanguard Target Retirement 2050 Composite									*4.34*	*(7.31)*	*(9.51)*			*2.19*			*3.57*			*7.39*				
Target-Date 2050 Median						*0.72*			*4.82*	*(8.65)*	*(11.35)*			*0.94*			*2.40*			*6.35*				
Target-Date 2050 Number of Funds													*244*			*222*			*199*			*110*		
Vanguard Target Retirement 2055 Trust I [6]		**US Fund Target-Date 2055**			**0.07**	**0.07**		**0.00**	**4.69**	**(7.51)**	**(10.09)**		**19**	**1.87**		**22**	**3.29**		**17**				**7.36**	**10/5/2010**
Vanguard Target Retirement 2055 Composite									*4.34*	*(7.31)*	*(9.51)*			*2.19*			*3.57*							
Target-Date 2055 Median						*0.70*			*4.86*	*(8.65)*	*(11.61)*			*1.01*			*2.49*							
Target-Date 2055 Number of Funds													*232*			*207*			*180*			*42*		
Vanguard Target Retirement 2060 Trust I [6]		**US Fund Target-Date 2060+**			**0.07**	**0.07**		**0.00**	**4.69**	**(7.44)**	**(10.02)**		**16**	**1.89**		**25**	**3.31**		**26**				**6.73**	**3/1/2012**
Vanguard Target Retirement 2060 Composite									*4.34*	*(7.31)*	*(9.51)*			*2.19*			*3.57*							
Target-Date 2060+ Median						*0.70*			*4.86*	*(8.82)*	*(11.65)*			*1.13*			*3.04*							
Target-Date 2060+ Number of Funds													*228*			*162*			*69*					
Vanguard Target Retirement 2065 Trust I [6]		**US Fund Target-Date 2060+**			**0.07**	**0.07**		**0.00**	**4.71**	**(7.47)**	**(10.10)**		**17**										**1.43**	**7/21/2017**
Vanguard Target Retirement 2065 Composite									*4.34*	*(7.31)*	*(9.51)*													
Target-Date 2060+ Median						*0.70*			*4.86*	*(8.82)*	*(11.65)*													
Target-Date 2060+ Number of Funds													*228*			*162*			*69*					

Source: Morningstar & TIAA

1 month and YTD (Year To Date) returns are as of 5/31/2020. All others returns and data are as of 3/31/2020.

State of Rhode Island
401(a) Performance Summary

TIAA

As of 5/31/2020

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

Note: Rankings show n 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 w eights for all share classes. Morningstar peer rankings also include ETFs. Depending on the category, this may cause some variances w ith 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 law s; 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 betw een 1% and 3% (before deductions for contract fees). Contract Fees are described in the annuity contract and are collected on a daily basis by w ay 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 w as initiated on TIAA's recordkeeping system w hich 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 show n 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 betw een any of the classes. Had the expense differential been reflected, total returns for the fund may have been higher or low er. Category ranks are not available for periods prior to the inception of the fund. Percentile rankings are not show n 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 w holly ow ned 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.

7. Morninstar categorizes the State Street Russell Small Mid Cap Index Securities Lending Series Fund - Class II in the Mid-Cap Grow th peer group. For illustrative purposes only, hypothetical Mid-Cap Blend rankings are included for this investment.

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 w as included, returns w ould have been low er. For definitions please visit w w w .tiaa.org/public/assetmanagement.

Vanguard Index Information available at http://w w w .vanguard.com.

Disclosures

TIAA

As of 5/31/2020

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.

Disclosures

TIAA

As of 5/31/2020

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

TIAA

As of 5/31/2020

Investment Name	*Asset Class Description*	*Balance*
State Street S&P 500 Index Securities (Lending Series CI) II	Equities	$ 36,631,291
State Street Small Mid Cp Index Securities Series II	Equities	$ 25,486,799
TIAA Stable Value	Guaranteed	$ 19,689,132
State Street Global All Cap Equity Ex-U.S. Idx Securities II	Equities	$ 13,597,530
State Street US Bond Index Securities XIV	Fixed Income	$ 9,485,918
PIMCO Real Return Institutional	Fixed Income	$ 8,776,283
Vanguard FTSE Social Index Admiral	Equities	$ 4,307,640
Vanguard Target Retirement Income Trust I	Multi-Asset	$ 11,445,612
Vanguard Target Retirement 2015 Trust I	Multi-Asset	$ 42,167,557
Vanguard Target Retirement 2020 Trust I	Multi-Asset	$ 111,095,564
Vanguard Target Retirement 2025 Trust I	Multi-Asset	$ 147,539,472
Vanguard Target Retirement 2030 Trust I	Multi-Asset	$ 160,501,843
Vanguard Target Retirement 2035 Trust I	Multi-Asset	$ 180,094,538
Vanguard Target Retirement 2040 Trust I	Multi-Asset	$ 145,101,548
Vanguard Target Retirement 2045 Trust I	Multi-Asset	$ 110,406,193
Vanguard Target Retirement 2050 Trust I	Multi-Asset	$ 67,955,265
Vanguard Target Retirement 2055 Trust I	Multi-Asset	$ 30,782,547
Vanguard Target Retirement 2060 Trust I	Multi-Asset	$ 7,279,928
Vanguard Target Retirement 2065 Trust I	Multi-Asset	$ 661,878
		$ 1,133,006,540

State of Rhode Island - Plan Balance Summary

401(a)

Rhode Island FICA 406403 Alternative Retirement Income Security Program

As of 5/31/2020

Investment Name	*Asset Class Description*	*Balance*
TIAA Stable Value	Guaranteed	$ 2,238
Vanguard Target Retirement Income Trust I	Multi-Asset	$ 13,350
Vanguard Target Retirement 2015 Trust I	Multi-Asset	$ 14,575
Vanguard Target Retirement 2020 Trust I	Multi-Asset	$ 1,429,978
Vanguard Target Retirement 2025 Trust I	Multi-Asset	$ 183,981
Vanguard Target Retirement 2030 Trust I	Multi-Asset	$ 202,460
Vanguard Target Retirement 2035 Trust I	Multi-Asset	$ 123,521
Vanguard Target Retirement 2040 Trust I	Multi-Asset	$ 99,910
Vanguard Target Retirement 2045 Trust I	Multi-Asset	$ 108,873
Vanguard Target Retirement 2050 Trust I	Multi-Asset	$ 132,820
Vanguard Target Retirement 2055 Trust I	Multi-Asset	$ 245,347
Vanguard Target Retirement 2060 Trust I	Multi-Asset	$ 607,251
Vanguard Target Retirement 2065 Trust I	Multi-Asset	$ 189,325
		$ 3,353,628

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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Section XV.

457 Plans

State of Rhode Island

457(b) Monthly Performance Summary

As of 5/31/2020

BUILT TO PERFORM.

CREATED TO SERVE.

State of Rhode Island
457(b) Performance Summary

As of 5/31/2020

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(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)
									Recent Returns		Annualized Total Returns as of 3/31/2020													
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM $M	Gross ER	Net ER	%-ile ER	Rev Share	1 Mo	YTD	1 Yr	Category Rank	%-ile	3 Yr	Category Rank	%-ile	5 Yr	Category Rank	%-ile	10 Yr	Category Rank	%-ile	SI	Incep Date
GUARANTEED																								
Guaranteed																								
TIAA Traditional Annuity Retirement Choice Plus [6]	Crediting Rate as of 5/1/2020 = 2.25							0.15	0.27	1.34	3.24			3.29			3.40			3.45			3.67	6/1/2006
FIXED INCOME																								
Intermediate Core Bond																								
State Street US Bond Index Securities XIV [5, 7]		US Fund Intermediate Core Bond			0.02	0.02		0.00	0.52	5.60	9.00		13	4.86		7	3.37		9	3.88		32	3.59	6/30/2011
BBgBarc US Agg Bond TR USD									*0.47*	*5.47*	*8.93*			*4.82*			*3.36*			*3.88*				
Intermediate Core Bond Median						*0.59*			*0.87*	*4.78*	*6.86*			*3.91*			*2.79*			*3.60*				
Intermediate Core Bond Number of Funds													*419*			*404*			*384*			*348*		
Intermediate Core-Plus Bond																								
PIMCO Total Return Instl	PTTRX	US Fund Intermediate Core-Plus Bon	5.58	66,752	0.71	0.71	53	0.00	0.96	5.06	7.64	51	7	4.51	46	8	3.24	48	14	4.11	96	32	7.13	5/11/1987
BBgBarc US Agg Bond TR USD									*0.47*	*5.47*	*8.93*			*4.82*			*3.36*			*3.88*				
Intermediate Core-Plus Bond Median						*0.70*			*1.49*	*3.22*	*4.56*			*3.34*			*2.62*			*3.87*				
Intermediate Core-Plus Bond Number of Funds							*609*						*604*			*568*			*521*			*462*		
Inflation-Protected Bond																								
American Century Inflation-Adjs Bond R6 [5]	AIADX	US Fund Inflation-Protected Bond	18.42	2,351	0.22	0.22	10	0.00	0.75	3.88	4.80	84	45	2.53		50	2.03		43	2.86		42	2.80	7/28/2017
BBgBarc US Treasury US TIPS TR USD									*0.30*	*4.84*	*6.85*			*3.46*			*2.67*			*3.48*				
Inflation-Protected Bond Median						*0.66*			*0.75*	*3.15*	*4.28*			*2.24*			*1.71*			*2.64*				
Inflation-Protected Bond Number of Funds							*207*						*207*			*201*			*195*			*151*		

State of Rhode Island
457(b) Performance Summary

As of 5/31/2020

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									Recent Returns		Annualized Total Returns as of 3/31/2020													
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM $M	Gross ER	Net ER	%-ile ER	Rev Share	1 Mo	YTD	1 Yr	Category Rank	%-ile	3 Yr	Category Rank	%-ile	5 Yr	Category Rank	%-ile	10 Yr	Category Rank	%-ile	SI	Incep Date
EQUITY																								
Large Cap Blend																								
State Street S&P 500 Index Securities (Lending Series Cl) II [7]		**US Fund Large Blend**			**0.01**	**0.01**		**0.00**	**4.76**	**(4.98)**	**(6.99)**		**26**	**5.01**		**22**	**6.61**		**15**	**10.40**		**12**	**4.54**	**5/31/1996**
S&P 500 TR USD									*4.76*	*(4.97)*	*(6.98)*			*5.10*			*6.73*			*10.53*				
Vanguard FTSE Social Index Admiral [4, 5]	**VFTAX**	**US Fund Large Blend**	**4.33**	**6,369**	**0.14**	**0.14**	**5**	**0.00**	**5.57**	**(4.13)**	**(5.77)**	**197**	**16**	***6.28***		***8***	***7.14***		***7***	***11.03***		***3***	**(0.93)**	**2/7/2019**
Spliced Social Index [1]									*5.58*	*(4.10)*	*(5.66)*			*6.38*			*7.26*			*11.18*				
FTSE4Good US Select TR USD									*5.58*	*(4.10)*	*(5.66)*			*6.38*			*7.26*			*11.18*				
Russell 3000 TR USD									*5.35*	*(5.63)*	*(9.13)*			*4.00*			*5.77*			*10.15*				
Large Blend Median						*0.85*			*4.88*	*(5.90)*	*(9.26)*			*3.26*			*4.97*			*9.17*				
Large Blend Number of Funds							*1,306*						*1268*			*1207*			*1142*			*992*		
Mid-Cap Blend																								
Vanguard Mid Cap Index Institutional	**VMCIX**	**US Fund Mid-Cap Blend**	**21.92**	**23,174**	**0.04**	**0.04**	**2**	**0.00**	**7.11**	**(8.96)**	**(16.63)**	**62**	**20**	**(0.25)**	**34**	**12**	**2.10**	**23**	**12**	**8.87**	**11**	**7**	**8.43**	**5/21/1998**
Spliced Mid Cap Index [2]									*7.13*	*(8.99)*	*(16.65)*			*(0.25)*			*2.11*			*8.90*				
CRSP US Mid Cap TR USD									*7.13*	*(8.99)*	*(16.65)*			*(0.25)*			*2.11*			*9.05*				
Mid-Cap Blend Median						*1.00*			*6.86*	*(13.57)*	*(20.85)*			*(4.04)*			*(0.44)*			*6.37*				
Mid-Cap Blend Number of Funds							*380*						*369*			*358*			*316*			*276*		
Small Blend																								
Vanguard Small Cap Index I	**VSCIX**	**US Fund Small Blend**	**4.00**	**20,983**	**0.04**	**0.04**	**2**	**0.00**	**7.76**	**(13.61)**	**(23.34)**	**156**	**21**	**(3.26)**	**52**	**9**	**0.43**	**60**	**14**	**7.86**	**28**	**8**	**7.21**	**7/7/1997**
Spliced Small Cap Index [3]									*7.75*	*(13.62)*	*(23.38)*			*(3.28)*			*0.40*			*7.81*				
CRSP US Small Cap TR USD									*7.75*	*(13.62)*	*(23.38)*			*(3.28)*			*0.40*			*8.04*				
Small Blend Median						*1.08*			*5.84*	*(19.30)*	*(25.88)*			*(6.53)*			*(1.54)*			*6.12*				
Small Blend Number of Funds							*665*						*659*			*647*			*595*			*490*		
Foreign Large Blend																								
State Street Global All Cap Equity Ex-U.S. Idx Securities II [5, 7]		**US Fund Foreign Large Blend**			**0.05**	**0.04**		**0.00**	**4.12**	**(14.79)**	**(16.61)**			**(2.35)**			**(0.59)**						**2.35**	**4/30/2010**
MSCI ACWI Ex USA IMI NR USD									*3.63*	*(14.94)*	*(16.32)*			*(2.34)*			*(0.66)*			*2.14*				
Foreign Large Blend Median						*0.95*			*4.84*	*(13.97)*	*(15.48)*			*(2.62)*			*(1.21)*			*2.33*				
Foreign Large Blend Number of Funds													*688*			*650*			*582*			*499*		
Foreign Large Growth																								
American Funds Europacific Growth R6	**RERGX**	**US Fund Foreign Large Growth**	**18.83**	**130,333**	**0.49**	**0.49**	**3**	**0.00**	**6.62**	**(9.83)**	**(12.70)**	**393**	**85**	**0.28**	**272**	**69**	**0.91**	**174**	**57**	**3.97**	**134**	**59**	**6.69**	**5/1/2009**
MSCI ACWI Ex USA NR USD									*3.27*	*(14.85)*	*(15.57)*			*(1.96)*			*(0.64)*			*2.05*				
Foreign Large Growth Median						*1.05*			*6.20*	*(6.98)*	*(8.34)*			*1.49*			*1.25*			*4.17*				
Foreign Large Growth Number of Funds							*488*						*476*			*459*			*419*			*340*		

State of Rhode Island
457(b) Performance Summary

TIAA

As of 5/31/2020

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									Recent Returns		Annualized Total Returns as of 3/31/2020													
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM $M	Gross ER	Net ER	%-ile ER	Rev Share	1 Mo	YTD	1 Yr	Category Rank	%-ile	3 Yr	Category Rank	%-ile	5 Yr	Category Rank	%-ile	10 Yr	Category Rank	%-ile	SI	Incep Date
ALLOCATION																								
Target-Date																								
Vanguard Target Retirement Inc Trust I [8]		**US Fund Target-Date Retirement**			**0.07**	**0.07**		**0.00**	**1.93**	**0.07**	**0.96**		**25**	**3.45**		**10**	**3.23**		**5**	**5.00**		**10**	**4.64**	**6/22/2007**
Vanguard Target Retirement Income Composite									*1.77*	*0.47*	*1.43*			*3.67*			*3.41*			*5.10*				
Target-Date Retirement Median						*0.68*			*2.22*	*(1.00)*	*(1.65)*			*2.20*			*2.28*			*4.06*				
Target-Date Retirement Number of Funds													*189*			*173*			*161*			*121*		
Vanguard Target Retirement 2015 Trust I [8]		**US Fund Target-Date 2015**			**0.07**	**0.07**		**0.00**	**2.18**	**(0.75)**	**(0.09)**		**10**	**3.67**		**13**	**3.63**		**3**	***6.10***		**19**	**4.56**	**6/28/2007**
Vanguard Target Retirement 2015 Composite									*2.02*	*(0.34)*	*0.42*			*3.93*			*3.83*			*6.21*				
Target-Date 2015 Median						*0.60*			*2.63*	*(2.34)*	*(2.49)*			*2.54*			*2.84*			*5.50*				
Target-Date 2015 Number of Funds													*132*			*112*			*97*			*73*		
Vanguard Target Retirement 2020 Trust I [8]		**US Fund Target-Date 2020**			**0.07**	**0.07**		**0.00**	**2.84**	**(2.42)**	**(2.57)**		**39**	**3.36**		**19**	**3.66**		**8**	***6.48***		**9**	**4.62**	**6/22/2007**
Vanguard Target Retirement 2020 Composite									*2.63*	*(1.94)*	*(1.97)*			*3.65*			*3.88*			*6.67*				
Target-Date 2020 Median						*0.68*			*2.77*	*(2.78)*	*(3.17)*			*2.50*			*2.86*			*5.66*				
Target-Date 2020 Number of Funds													*236*			*213*			*190*			*133*		
Vanguard Target Retirement 2025 Trust I [8]		**US Fund Target-Date 2025**			**0.07**	**0.07**		**0.00**	**3.26**	**(3.51)**	**(4.17)**		**38**	**3.17**		**20**	**3.71**		**9**	***6.74***		**7**	**4.54**	**6/28/2007**
Vanguard Target Retirement 2025 Composite									*3.04*	*(3.03)*	*(3.55)*			*3.47*			*3.92*			*6.94*				
Target-Date 2025 Median						*0.66*			*3.24*	*(3.72)*	*(4.73)*			*2.33*			*2.95*			*6.02*				
Target-Date 2025 Number of Funds													*238*			*216*			*194*			*119*		
Vanguard Target Retirement 2030 Trust I [8]		**US Fund Target-Date 2030**			**0.07**	**0.07**		**0.00**	**3.64**	**(4.51)**	**(5.66)**		**35**	**2.90**		**21**	**3.66**		**12**	***6.96***		**8**	**4.46**	**6/28/2007**
Vanguard Target Retirement 2030 Composite									*3.37*	*(4.09)*	*(5.04)*			*3.21*			*3.89*			*7.16*				
Target-Date 2030 Median						*0.69*			*3.63*	*(4.77)*	*(6.58)*			*2.07*			*2.89*			*6.13*				
Target-Date 2030 Number of Funds													*244*			*222*			*199*			*135*		
Vanguard Target Retirement 2035 Trust I [8]		**US Fund Target-Date 2035**			**0.07**	**0.07**		**0.00**	**3.99**	**(5.53)**	**(7.16)**		**30**	**2.62**		**21**	**3.62**		**13**	***7.18***		**10**	**4.49**	**6/28/2007**
Vanguard Target Retirement 2035 Composite									*3.70*	*(5.17)*	*(6.54)*			*2.93*			*3.84*			*7.37*				
Target-Date 2035 Median						*0.68*			*4.17*	*(6.08)*	*(8.64)*			*1.77*			*2.78*			*6.32*				
Target-Date 2035 Number of Funds													*232*			*210*			*188*			*113*		

State of Rhode Island
457(b) Performance Summary

As of 5/31/2020

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									Recent Returns		Annualized Total Returns as of 3/31/2020													
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM $M	Gross ER	Net ER	%-ile ER	Rev Share	1 Mo	YTD	1 Yr	Category Rank	%-ile	3 Yr	Category Rank	%-ile	5 Yr	Category Rank	%-ile	10 Yr	Category Rank	%-ile	SI	Incep Date
ALLOCATION																								
Target-Date																								
Vanguard Target Retirement 2040 Trust I [8]		**US Fund Target-Date 2040**			**0.07**	**0.07**		**0.00**	**4.34**	**(6.56)**	**(8.63)**		**29**	**2.33**		**19**	**3.53**		**13**	***7.28***		**10**	**4.60**	**6/28/2007**
Vanguard Target Retirement 2040 Composite									*4.02*	*(6.28)*	*(8.05)*			*2.63*			*3.77*			*7.49*				
Target-Date 2040 Median						*0.72*			*4.50*	*(7.17)*	*(10.08)*			*1.36*			*2.59*			*6.27*				
Target-Date 2040 Number of Funds													*244*			*222*			*199*			*135*		
Vanguard Target Retirement 2045 Trust I [8]		**US Fund Target-Date 2045**			**0.07**	**0.07**		**0.00**	**4.70**	**(7.52)**	**(10.08)**		**32**	**1.87**		**27**	**3.31**		**18**	***7.17***		**12**	**4.49**	**6/28/2007**
Vanguard Target Retirement 2045 Composite									*4.34*	*(7.31)*	*(9.51)*			*2.19*			*3.57*			*7.39*				
Target-Date 2045 Median						*0.70*			*4.76*	*(7.88)*	*(11.01)*			*1.09*			*2.53*			*6.39*				
Target-Date 2045 Number of Funds													*232*			*210*			*188*			*112*		
Vanguard Target Retirement 2050 Trust I [8]		**US Fund Target-Date 2050**			**0.07**	**0.07**		**0.00**	**4.69**	**(7.50)**	**(10.09)**		**19**	**1.87**		**21**	**3.30**		**17**	***7.18***		**13**	**4.54**	**6/28/2007**
Vanguard Target Retirement 2050 Composite									*4.34*	*(7.31)*	*(9.51)*			*2.19*			*3.57*			*7.39*				
Target-Date 2050 Median						*0.72*			*4.82*	*(8.65)*	*(11.35)*			*0.94*			*2.40*			*6.35*				
Target-Date 2050 Number of Funds													*244*			*222*			*199*			*110*		
Vanguard Target Retirement 2055 Trust I [8]		**US Fund Target-Date 2055**			**0.07**	**0.07**		**0.00**	**4.69**	**(7.51)**	**(10.09)**		**19**	**1.87**		**22**	**3.29**		**17**				**7.36**	**10/5/2010**
Vanguard Target Retirement 2055 Composite									*4.34*	*(7.31)*	*(9.51)*			*2.19*			*3.57*							
Target-Date 2055 Median						*0.70*			*4.86*	*(8.65)*	*(11.61)*			*1.01*			*2.49*							
Target-Date 2055 Number of Funds													*232*			*207*			*180*			*42*		
Vanguard Target Retirement 2060 Trust I [8]		**US Fund Target-Date 2060+**			**0.07**	**0.07**		**0.00**	**4.69**	**(7.44)**	**(10.02)**		**16**	**1.89**		**25**	**3.31**		**26**				**6.73**	**3/1/2012**
Vanguard Target Retirement 2060 Composite									*4.34*	*(7.31)*	*(9.51)*			*2.19*			*3.57*							
Target-Date 2060+ Median						*0.70*			*4.86*	*(8.82)*	*(11.65)*			*1.13*			*3.04*							
Target-Date 2060+ Number of Funds													*228*			*162*			*69*					
Vanguard Target Retirement 2065 Trust I [8]		**US Fund Target-Date 2060+**			**0.07**	**0.07**		**0.00**	**4.71**	**(7.47)**	**(10.10)**		**17**										**1.43**	**7/21/2017**
Vanguard Target Retirement 2065 Composite									*4.34*	*(7.31)*	*(9.51)*													
Target-Date 2060+ Median						*0.70*			*4.86*	*(8.82)*	*(11.65)*													
Target-Date 2060+ Number of Funds													*228*			*162*			*69*					

Source: Morningstar & TIAA

1 month and YTD (Year To Date) returns are as of 5/31/2020. All others returns and data are as of 3/31/2020.

State of Rhode Island
457(b) Performance Summary

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

Note: Rankings show n 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 w eights for all share classes. Morningstar peer rankings also include ETFs. Depending on the category, this may cause some variances w ith 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 show n 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 betw een any of the classes. Had the expense differential been reflected, total returns for the fund may have been higher or low er. Category ranks are not available for periods prior to the inception of the fund. Percentile rankings are not show n 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 law s; 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 w holly ow ned 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 w as included, returns w ould have been low er. For definitions please visit w w w .tiaa.org/public/assetmanagement.

Vanguard Index Information available at http://w w w .vanguard.com.

Disclosures

As of 5/31/2020

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.

Disclosures

As of 5/31/2020

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

TIAA

As of 5/31/2020

Investment Name	*Asset Class Description*	*Balance*
State Street S&P 500 Index Securities (Lending Series CI) II	Equities	$ 11,216,326
TIAA Traditional Annuity (Retirement Choice Plus)	Guaranteed	$ 9,714,040
Vanguard Mid-Cap Index Institutional	Equities	$ 4,662,751
VALIC Fixed-Interest Option 3.00%	Guaranteed	$ 3,953,100
Vanguard Small-Cap Index Institutional	Equities	$ 2,529,180
American EuroPacific Growth R6	Equities	$ 1,769,043
Vanguard FTSE Social Index Adm	Equities	$ 748,217
State Street US Bond Index Securities XIV	Fixed Income	$ 733,209
PIMCO Total Return Institutional	Fixed Income	$ 700,818
American Century Inflation Adjusted Bond R6	Fixed Income	$ 649,505
State Street Global All Cap Equity Ex-U.S. Idx Securities II	Equities	$ 359,862
VALIC Fixed-Interest Option 1.50%	Guaranteed	$ 18,557
Self-Directed Brokerage Account	Other	$ 4,563
Vanguard Target Retirement Income Trust I	Multi-Asset	$ 87,689
Vanguard Target Retirement 2015 Trust I	Multi-Asset	$ 515,078
Vanguard Target Retirement 2020 Trust I	Multi-Asset	$ 793,761
Vanguard Target Retirement 2025 Trust I	Multi-Asset	$ 735,929
Vanguard Target Retirement 2030 Trust I	Multi-Asset	$ 1,701,091
Vanguard Target Retirement 2035 Trust I	Multi-Asset	$ 461,459
Vanguard Target Retirement 2040 Trust I	Multi-Asset	$ 165,860
Vanguard Target Retirement 2045 Trust I	Multi-Asset	$ 178,062
Vanguard Target Retirement 2050 Trust I	Multi-Asset	$ 158,285
Vanguard Target Retirement 2055 Trust I	Multi-Asset	$ 96,530
Vanguard Target Retirement 2060 Trust I	Multi-Asset	$ 43,569
Vanguard Target Retirement 2065 Trust I	Multi-Asset	$ 6,429
		$ 42,002,912

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.

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

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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.

	Cumulative Total Returns				Average Annual Total Returns				
Name	**As of**	**1 mo**	**3 mo**	**YTD**	**As of**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
DOW JONES INDUSTRIAL AVERAGE	05/31/2020	4.66	0.55	-10.06	03/31/2020	-13.38	4.42	6.86	10.00
BLOOMBERG BARCLAYS U.S. AGGREGATE BOND INDEX	05/31/2020	0.47	1.65	5.47	03/31/2020	8.93	4.82	3.36	3.88
NASDAQ COMPOSITE INDEX	05/31/2020	6.89	11.07	6.22	03/31/2020	0.70	10.39	10.70	13.67
RUSSELL 2000 INDEX	05/31/2020	6.51	-5.18	-15.95	03/31/2020	-23.99	-4.64	-0.25	6.90
S&P 500 INDEX	05/31/2020	4.76	3.59	-4.97	03/31/2020	-6.98	5.10	6.73	10.53

	Cumulative Total Returns				Average Annual Total Returns					Fees			
Investment Name	**As of**	**1 mo**	**3 mo**	**YTD**	**As of**	**1 yr**	**3 yr**	**5 yr**	**10 yr**	**Life**	**Short Term Trading**	**Expense Ratio**	**Inception Date**
Stock Investments													
Others													
VAN FTSE SOC IDX ADM	05/31/2020	5.57	3.90	-4.13	03/31/2020	-5.77	6.28	7.14	11.03	5.22	--	0.14% on 12/20/2019	01/14/2003
Large Cap													
FID CONTRAFUND K	05/31/2020	6.45	9.62	5.29	03/31/2020	-1.84	9.79	9.07	12.02	12.23	--	0.77% on 02/29/2020	05/17/1967
FID LARGE CAP STOCK	05/31/2020	3.67	-2.80	-14.10	03/31/2020	-13.40	0.52	3.45	9.07	7.51	--	0.63% on 06/29/2019	06/22/1995
INVESCO DIVRS DIV R6	05/31/2020	2.83	-4.24	-15.26	03/31/2020	-14.75	-2.24	1.90	7.46	6.94	--	0.43% on 02/28/2020	12/31/2001
SS S&P 500 INDEX II	05/31/2020	4.76	3.59	-4.98	03/31/2020	-6.99	5.01	6.61	10.40	7.83	--	0.01% on 12/31/2019	02/28/1996
Mid-Cap													
FID LOW PRICED STK K	05/31/2020	4.12	-2.90	-15.54	03/31/2020	-18.04	-2.18	0.78	7.34	12.05	--	0.43% on 09/28/2019	12/27/1989
SS RSL SMMDCP IDX II	04/30/2020	15.62	-16.13	-16.67	03/31/2020	-20.35	-1.67	1.25	8.30	6.88	--	0.02% on 03/31/2020	08/31/1997
International													
AF EUROPAC GROWTH R6	05/31/2020	6.62	-0.89	-9.83	03/31/2020	-12.70	0.28	0.91	3.97	10.26	--	0.46% on 06/01/2020	04/16/1984
SS GACEQ EXUS IDX II	05/31/2020	4.12	-5.15	-14.79	03/31/2020	--	--	--	--	-14.27	--	0.06% on 12/31/2019	05/31/2019

Investment Name	Cumulative Total Returns				Average Annual Total Returns						Fees		
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	Inception Date
Blended Investments*													
Others													
FID FREEDOM 2005 K	05/31/2020	1.94	-0.13	-0.93	03/31/2020	0.18	3.19	3.26	4.71	4.54	--	0.42% on 05/30/2020	11/06/2003
FID FREEDOM 2010 K	05/31/2020	2.40	-0.07	-1.87	03/31/2020	-1.21	3.13	3.39	5.33	6.03	--	0.45% on 05/30/2020	10/17/1996
FID FREEDOM 2015 K	05/31/2020	2.79	-0.17	-2.96	03/31/2020	-2.67	2.98	3.47	5.51	5.24	--	0.49% on 05/30/2020	11/06/2003
FID FREEDOM 2020 K	05/31/2020	3.25	-0.26	-3.95	03/31/2020	-4.04	2.76	3.46	5.73	6.19	--	0.52% on 05/30/2020	10/17/1996
FID FREEDOM 2025 K	05/31/2020	3.58	-0.29	-4.68	03/31/2020	-5.11	2.58	3.43	6.12	5.59	--	0.56% on 05/30/2020	11/06/2003
FID FREEDOM 2030 K	05/31/2020	4.04	-0.35	-5.78	03/31/2020	-6.57	2.60	3.68	6.40	6.23	--	0.59% on 05/30/2020	10/17/1996
FID FREEDOM 2035 K	05/31/2020	4.69	-0.63	-7.75	03/31/2020	-9.19	1.93	3.46	6.49	5.72	--	0.63% on 05/30/2020	11/06/2003
FID FREEDOM 2040 K	05/31/2020	5.04	-0.68	-8.66	03/31/2020	-10.76	1.39	3.13	6.36	3.27	--	0.65% on 05/30/2020	09/06/2000
FID FREEDOM 2045 K	05/31/2020	5.02	-0.68	-8.70	03/31/2020	-10.74	1.38	3.12	6.40	4.57	--	0.65% on 05/30/2020	06/01/2006
FID FREEDOM 2050 K	05/31/2020	4.98	-0.77	-8.72	03/31/2020	-10.66	1.41	3.13	6.40	4.43	--	0.65% on 05/30/2020	06/01/2006
FID FREEDOM 2055 K	05/31/2020	5.00	-0.71	-8.76	03/31/2020	-10.70	1.39	3.12	--	5.59	--	0.65% on 05/30/2020	06/01/2011
FID FREEDOM 2060 K	05/31/2020	5.03	-0.76	-8.74	03/31/2020	-10.66	1.39	3.10	--	3.84	--	0.65% on 05/30/2020	08/05/2014
FID FREEDOM 2065 K	05/31/2020	5.01	-0.73	-8.77	03/31/2020	--	--	--	--	-13.55	--	0.65% on 05/30/2020	06/28/2019
FID FREEDOM INC K	05/31/2020	1.56	-0.16	-0.26	03/31/2020	1.12	3.01	2.93	3.84	4.58	--	0.42% on 05/30/2020	10/17/1996
Bond Investments													
Stable Value													
TRP STABLE VALUE A	05/31/2020	0.17	0.51	0.87	03/31/2020	2.19	2.08	1.98	2.31	4.69	--	0.30% on 04/30/2019	09/12/1988
Income													
PIM TOTAL RT INST	05/31/2020	0.96	1.05	5.06	03/31/2020	7.64	4.51	3.24	4.11	7.13	--	0.71% on 04/29/2020	05/11/1987
SS US BOND INDX XIV	05/31/2020	0.52	1.77	5.60	03/31/2020	9.00	4.86	3.37	3.88	4.26	--	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: 05/31/20

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	$7,920,614	4.9%
35835	STATE OF RI	2080	FID CONTRAFUND K	FCNKX	DOMESTIC EQUITY	681	$39,312,509	24.3%
35835	STATE OF RI	2095	FID LOW PRICED STK K	FLPKX	DOMESTIC EQUITY	441	$8,678,607	5.4%
35835	STATE OF RI	3019	FID FREEDOM INC K	FNSHX	LIFECYCLE	47	$1,713,266	1.1%
35835	STATE OF RI	3020	FID FREEDOM 2005 K	FSNJX	LIFECYCLE	10	$599,360	0.4%
35835	STATE OF RI	3021	FID FREEDOM 2010 K	FSNKX	LIFECYCLE	70	$3,732,794	2.3%
35835	STATE OF RI	3022	FID FREEDOM 2015 K	FSNLX	LIFECYCLE	47	$1,927,502	1.2%
35835	STATE OF RI	3023	FID FREEDOM 2020 K	FSNOX	LIFECYCLE	217	$14,151,324	8.7%
35835	STATE OF RI	3024	FID FREEDOM 2025 K	FSNPX	LIFECYCLE	115	$4,886,720	3.0%
35835	STATE OF RI	3025	FID FREEDOM 2030 K	FSNQX	LIFECYCLE	259	$13,148,941	8.1%
35835	STATE OF RI	3026	FID FREEDOM 2035 K	FSNUX	LIFECYCLE	88	$3,326,396	2.1%
35835	STATE OF RI	3027	FID FREEDOM 2040 K	FSNVX	LIFECYCLE	67	$1,676,649	1.0%
35835	STATE OF RI	3028	FID FREEDOM 2045 K	FSNZX	LIFECYCLE	68	$1,384,601	0.9%
35835	STATE OF RI	3029	FID FREEDOM 2050 K	FNSBX	LIFECYCLE	63	$357,678	0.2%
35835	STATE OF RI	3030	FID FREEDOM 2055 K	FNSDX	LIFECYCLE	53	$816,566	0.5%
35835	STATE OF RI	3031	FID FREEDOM 2060 K	FNSFX	LIFECYCLE	28	$117,002	0.1%
35835	STATE OF RI	3416	FID FREEDOM 2065 K	FFSDX	LIFECYCLE	1	$110	0.0%
35835	STATE OF RI	BLNK	BROKERAGELINK		OTHER	115	$12,358,046	7.6%
35835	STATE OF RI	OE9Q	VAN FTSE SOC IDX ADM	VFTAX	DOMESTIC EQUITY	166	$1,334,549	0.8%
35835	STATE OF RI	OF1P	PIM TOTAL RT INST	PTTRX	BOND	235	$7,771,865	4.8%
35835	STATE OF RI	OGMU	TRP STABLE VALUE A		STABLE VALUE	383	$8,833,154	5.5%
35835	STATE OF RI	OK26	INVESCO DIVRS DIV R6	LCEFX	DOMESTIC EQUITY	115	$2,032,534	1.3%
35835	STATE OF RI	OMF4	SS GACEQ EXUS IDX II		INTERNATIONAL EQUITY	211	$1,892,969	1.2%
35835	STATE OF RI	OMF5	SS RSL SMMDCP IDX II		DOMESTIC EQUITY	309	$3,567,866	2.2%
35835	STATE OF RI	OMF6	SS S&P 500 INDEX II		DOMESTIC EQUITY	460	$12,523,866	7.7%
35835	STATE OF RI	OMF7	SS US BOND INDX XIV		BOND	230	$3,464,960	2.1%
35835	STATE OF RI	OUBE	AF EUROPAC GROWTH R6	RERGX	INTERNATIONAL EQUITY	354	$4,306,135	2.7%
							$161,836,584	

P E R F O R M A N C E U P D A T E

Voya Retirement Insurance and Annuity Company

State of RI 457 Plan

Average Annual Total Returns as of: 05/31/2020 (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																			
Stability of Principal																			
Voya Fixed Account - 457/401 II A - 4573 (18)(19)	MFR	0.11	0.01	0.35	0.09	0.61	0.30	1.59	1.29	1.70	1.30	1.82	1.50	2.15	0.76				
Bonds																			
High Yield Bond																			
PGIM High Yield Fund - Class Z - 2482	BCUSH1IC	5.09	4.50	-4.25	-3.74	-5.88	-5.15	1.04	0.84	3.35	2.85	4.66	4.15	6.79	6.60		03/01/1996	0.54	0.54
Inflation-Protected Bond																			

VOYA FINANCIAL™

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 %*
PIMCO Real Return Fund - Institutional Class - 2695	LBUSTIPS	0.77	0.30	1.64	1.28	4.78	4.84	7.61	8.00	4.19	4.33	3.24	3.32	3.52	3.55		01/29/1997	0.98	0.98
Intermediate Core-Plus Bond																			
Voya Intermediate Bond Fund - Class I - 238 (1)(2)	LEHM	1.95	0.47	-0.31	1.65	3.18	5.47	7.50	9.42	4.78	5.07	4.16	3.94	5.10	3.92		12/15/1998	0.36	0.36
Intermediate-Term Bond																			
State Street U.S. Bond Index SL Series Fund - Class XIV CIT - C925	LEHM	0.52	0.47	1.77	1.65	5.60	5.47	9.54	9.42	5.12	5.07	3.97	3.94	3.92	3.92		01/02/2004	0.02	0.01
Asset Allocation																			
Lifecycle																			
Voya Solution 2020 Portfolio - Initial Class - 6750 (3)(4)	SPT2020	2.48	2.58	0.31	0.83	-0.93	-2.52	6.51	6.50	5.24	5.05	5.08	4.91			8.08	10/03/2011	0.87	0.72
Voya Solution 2025 Portfolio - Initial Class - 790 (4)(5)	SPT2025	3.59	2.96	-0.09	0.56	-4.01	-3.95	5.73	6.12	4.94	5.11	4.87	5.10	7.67	7.78		04/29/2005	0.85	0.78
Voya Solution 2030 Portfolio - Initial Class - 6753 (4)(6)	SPT2030	3.90	3.38	0.00	0.32	-5.39	-5.44	5.51	5.71	4.98	5.12	5.06	5.23			9.31	10/03/2011	0.94	0.79
Voya Solution 2035 Portfolio - Initial Class - 761 (4)(7)	SP2035	4.32	3.75	-0.80	-0.02	-7.18	-6.95	4.61	5.17	4.65	5.06	4.81	5.32	8.23	8.51		04/29/2005	0.90	0.83
Voya Solution 2040 Portfolio - Initial Class - 6756 (4)(8)	SPT2040	4.71	4.02	-0.39	-0.23	-7.59	-7.95	4.91	4.79	4.70	5.03	5.04	5.39			10.09	10/03/2011	1.01	0.83
Voya Solution 2045 Portfolio - Initial Class - 764 (4)(9)	SP2045	4.94	4.16	-0.82	-0.41	-8.61	-8.59	4.35	4.50	4.26	4.95	4.60	5.41	8.57	8.89		04/29/2005	0.92	0.86
Voya Solution 2050 Portfolio - Initial Class - 6759 (4)(10)	SPT2050	4.88	4.24	-0.76	-0.43	-8.83	-8.85	4.49	4.42	4.28	4.95	4.83	5.48			10.05	10/03/2011	1.03	0.86
Voya Solution 2055 Portfolio - Initial Class - 1166 (4)(11)	SPT2055	4.98	4.26	-1.00	-0.54	-9.17	-9.09	4.22	4.26	4.17	4.92	4.57	5.50	8.59	9.14		03/08/2010	0.93	0.86
Voya Solution 2060 Portfolio - Initial Class - 3290 (4)(12)	SPT2060	5.01	4.31	-0.98	-0.40	-9.31	-8.99	4.14	4.49	4.11	5.07	4.66	5.62			5.25	02/09/2015	1.13	0.87
Voya Solution Income Portfolio - Initial Class - 767 (4)(13)	SPTREIN	2.57	1.95	0.25	1.23	-0.66	-0.28	5.91	7.07	4.62	4.80	4.23	4.20	5.61	5.34		04/29/2005	0.80	0.68
Balanced																			
Allocation--50% to 70% Equity																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	SPXLBGC	3.56	3.09	3.05	3.14	0.00	-0.17	11.14	12.60	10.08	8.54	9.55	7.79	11.74	9.71		01/24/1989	0.64	0.64
Large Cap Value																			
Large Blend																			
Vanguard® FTSE Social Index Fund - Admiral™ Shares - D591	FTSE4GUSS	5.57	5.58	3.90	3.89	-4.13	-4.10	15.55	15.66	12.00	12.10	10.60	10.70	13.81	13.94		05/31/2000	0.14	0.14
Voya Growth and Income Portfolio - Class I - 001 (14)	SPXRE	4.34	4.76	0.44	3.59	-7.44	-4.97	7.93	12.84	7.49	10.23	7.39	9.86	11.12	13.15		12/31/1979	0.63	0.58
Voya U.S. Stock Index Portfolio - Institutional Class - 829	SPXRE	4.74	4.76	3.53	3.59	-5.06	-4.97	12.58	12.84	9.95	10.23	9.57	9.86	12.86	13.15		05/03/2004	0.27	0.27
Large Value																			
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (15)	RS1000V	3.70	3.43	-2.45	-4.61	-13.57	-15.70	1.56	-1.64	4.54	2.60	6.59	4.36	10.22	9.85		11/29/1988	0.71	0.71
Large Cap Growth																			
Large Growth																			
Voya Large Cap Growth Portfolio - Institutional Class - 742 (16)	RS1000G	5.51	6.71	8.29	10.45	3.38	5.23	21.53	26.25	14.81	17.21	12.93	14.50	15.51	16.07		05/03/2004	0.71	0.67
Small/Mid/Specialty																			
Mid-Cap Growth																			

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 %*
Principal MidCap Fund - Class R-6 - C906	RSMID	9.02	7.03	-2.19	-1.45	-5.99	-10.73	9.97	2.63	11.69	5.51	10.51	5.94	14.76	11.43		12/06/2000	0.60	0.60
Small Blend																			
State Street Russell Small Mid Cap Index SL Fund - Class II - QF52		8.77		-0.92		-9.36		3.76		5.85		5.84		11.03			04/09/2009	0.02	0.02
Voya Small Company Portfolio - Class I - 042 (17)	RS2000	5.97	6.51	-5.72	-5.18	-18.22	-15.95	-5.97	-3.44	-1.59	1.98	2.77	3.72	8.69	9.23		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		4.12		-5.15		-14.79		-3.12								-3.12	05/31/2019	0.06	0.05
Foreign Large Growth																			
American Funds EuroPacific Growth Fund® - Class R-4 - 573	MSCIXUS	6.59	3.27	-0.99	-4.99	-9.97	-14.85	3.82	-3.43	2.84	-0.24	3.02	0.79	6.44	4.37		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.

P E R F O R M A N C E U P D A T E

Voya Retirement Insurance and Annuity Company

State of RI 457 Plan

Average Annual Total Returns as of: 03/31/2020 (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.

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		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
Stability of Principal																			
Stability of Principal																			
Voya Fixed Account - 457/401 II A - 4573 (18)(19)	MFR	0.13	0.05	0.38	0.26	0.38	0.26	1.65	1.59	1.72	1.31	1.85	1.50	2.18	0.76				
Bonds																			
High Yield Bond																			
PGIM High Yield Fund - Class Z - 2482	BCUSH1IC	-12.71	-11.83	-14.20	-13.13	-14.20	-13.13	-7.21	-7.46	0.98	0.54	3.03	2.65	5.66	5.54		03/01/1996	0.54	0.54
Inflation-Protected Bond																			
PIMCO Real Return Fund - Institutional Class - 2695	LBUSTIPS	-2.25	-1.76	0.77	1.69	0.77	1.69	5.63	6.85	3.03	3.46	2.31	2.67	3.35	3.48		01/29/1997	0.98	0.98
Intermediate Core-Plus Bond																			

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 %*
Voya Intermediate Bond Fund - Class I - 238 (1)(2)	LEHM	-4.95	-0.59	-1.62	3.15	-1.62	3.15	4.54	8.93	3.75	4.82	3.05	3.36	4.73	3.88		12/15/1998	0.36	0.36
Intermediate-Term Bond																			
State Street U.S. Bond Index SL Series Fund - Class XIV CIT - C925	LEHM	-0.54	-0.59	3.20	3.15	3.20	3.15	9.00	8.93	4.86	4.82	3.37	3.36	3.88	3.88		01/02/2004	0.02	0.01
Asset Allocation																			
Lifecycle																			
Voya Solution 2020 Portfolio - Initial Class - 6750 (3)(4)	SPT2020	-7.43	-7.47	-8.57	-10.55	-8.57	-10.55	-1.71	-2.99	3.22	2.82	3.56	3.34			7.22	10/03/2011	0.87	0.72
Voya Solution 2025 Portfolio - Initial Class - 790 (4)(5)	SPT2025	-10.84	-8.83	-14.35	-12.93	-14.35	-12.93	-6.46	-4.89	1.94	2.52	2.72	3.32	5.84	6.20		04/29/2005	0.85	0.78
Voya Solution 2030 Portfolio - Initial Class - 6753 (4)(6)	SPT2030	-11.66	-10.22	-16.42	-15.38	-16.42	-15.38	-8.05	-6.88	1.67	2.13	2.80	3.22			7.91	10/03/2011	0.94	0.79
Voya Solution 2035 Portfolio - Initial Class - 761 (4)(7)	SP2035	-13.29	-11.56	-18.86	-17.69	-18.86	-17.69	-10.24	-8.81	1.05	1.71	2.34	3.10	6.09	6.54		04/29/2005	0.90	0.83
Voya Solution 2040 Portfolio - Initial Class - 6756 (4)(8)	SPT2040	-13.77	-12.46	-20.00	-19.24	-20.00	-19.24	-11.08	-10.10	0.83	1.44	2.41	3.02			8.44	10/03/2011	1.01	0.83
Voya Solution 2045 Portfolio - Initial Class - 764 (4)(9)	SP2045	-14.74	-13.00	-21.43	-20.15	-21.43	-20.15	-12.39	-10.86	0.18	1.23	1.83	2.98	6.17	6.73		04/29/2005	0.92	0.86
Voya Solution 2050 Portfolio - Initial Class - 6759 (4)(10)	SPT2050	-14.73	-13.22	-21.66	-20.56	-21.66	-20.56	-12.47	-11.23	0.19	1.18	2.04	3.01			8.30	10/03/2011	1.03	0.86
Voya Solution 2055 Portfolio - Initial Class - 1166 (4)(11)	SPT2055	-15.15	-13.40	-22.16	-20.84	-22.16	-20.84	-12.96	-11.47	0.00	1.12	1.75	3.02	6.16	6.94		03/08/2010	0.93	0.86
Voya Solution 2060 Portfolio - Initial Class - 3290 (4)(12)	SPT2060	-15.15	-13.38	-22.29	-20.86	-22.29	-20.86	-13.10	-11.40	-0.06	1.24	1.85	3.11			2.31	02/09/2015	1.13	0.87
Voya Solution Income Portfolio - Initial Class - 767 (4)(13)	SPTREIN	-7.37	-5.27	-8.22	-6.69	-8.22	-6.69	-1.73	0.17	2.56	3.06	2.65	2.89	4.59	4.52		04/29/2005	0.80	0.68
Balanced																			
Allocation--50% to 70% Equity																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	SPXLBGC	-9.25	-7.85	-11.93	-10.81	-11.93	-10.81	-1.88	-0.06	6.60	5.28	7.15	5.60	9.89	8.14		01/24/1989	0.64	0.64
Large Cap Value																			
Large Blend																			
Vanguard® FTSE Social Index Fund - Admiral™ Shares - D591	FTSE4GUSS	-13.25	-13.26	-19.95	-19.94	-19.95	-19.94	-5.77	-5.66	6.29	6.38	7.15	7.26	11.04	11.18		05/31/2000	0.14	0.14
Voya Growth and Income Portfolio - Class I - 001 (14)	SPXRE	-14.57	-12.35	-21.27	-19.60	-21.27	-19.60	-9.02	-6.98	2.93	5.10	4.36	6.73	8.65	10.53		12/31/1979	0.63	0.58
Voya U.S. Stock Index Portfolio - Institutional Class - 829	SPXRE	-12.39	-12.35	-19.66	-19.60	-19.66	-19.60	-7.21	-6.98	4.83	5.10	6.43	6.73	10.23	10.53		05/03/2004	0.27	0.27
Large Value																			
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (15)	RS1000V	-14.59	-17.09	-24.33	-26.73	-24.33	-26.73	-12.49	-17.17	0.46	-2.18	4.17	1.90	7.98	7.67		11/29/1988	0.71	0.71
Large Cap Growth																			
Large Growth																			
Voya Large Cap Growth Portfolio - Institutional Class - 742 (16)	RS1000G	-10.25	-9.84	-14.32	-14.10	-14.32	-14.10	-1.00	0.91	9.97	11.32	9.06	10.36	12.37	12.97		05/03/2004	0.71	0.67
Small/Mid/Specialty																			
Mid-Cap Growth																			
Principal MidCap Fund - Class R-6 - C906	RSMID	-20.77	-19.49	-23.85	-27.07	-23.85	-27.07	-8.71	-18.31	5.87	-0.81	5.98	1.85	12.19	8.77		12/06/2000	0.60	0.60
Small Blend																			

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 %*
State Street Russell Small Mid Cap Index SL Fund - Class II - QF52		-21.21		-27.92		-27.92		-20.37		-1.76		1.13		8.15			04/09/2009	0.02	0.02
Voya Small Company Portfolio - Class I - 042 (17)	RS2000	-21.72	-21.73	-32.10	-30.61	-32.10	-30.61	-25.14	-23.99	-8.04	-4.64	-1.00	-0.25	6.39	6.90		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		-16.06		-24.59		-24.59										-14.27	05/31/2019	0.06	0.05
Foreign Large Growth																			
American Funds EuroPacific Growth Fund® - Class R-4 - 573	MSCIXUS	-14.78	-14.48	-22.52	-23.36	-22.52	-23.36	-13.03	-15.57	-0.07	-1.96	0.56	-0.65	3.60	2.05		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.

P E R F O R M A N C E U P D A T E

Voya Retirement Insurance and Annuity Company

State of RI 457 Plan

Separate Account D

Average Annual Total Returns as of: 03/31/2020 (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									
Stability of Principal									
Voya Fixed Account - 457/401 II A - 4573 (18)(19) *This fund is not part of the product's separate account.*	0.13	0.38	0.38	1.65	1.72	1.85	2.18		
Bonds									
High Yield Bond									
PGIM High Yield Fund - Class Z - 2482	-12.71	-14.21	-14.21	-7.36	0.80	2.84	5.46		03/01/1996
Inflation-Protected Bond									
PIMCO Real Return Fund - Institutional Class - 2695	-2.29	0.66	0.66	5.16	2.58	1.86	2.89		01/29/1997
Intermediate Core-Plus Bond									

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)	-4.97	-1.69	-1.69	4.25	3.47	2.77	4.45		12/15/1998
Intermediate-Term Bond									
State Street U.S. Bond Index SL Series Fund - Class XIV CIT - C925	-0.58	3.09	3.09	8.52	4.40	2.92	3.43		01/02/2004
Asset Allocation									
Lifecycle									
Voya Solution 2020 Portfolio - Initial Class - 6750 (3)(4)	-7.44	-8.60	-8.60	-1.83	3.10	3.43		7.10	10/03/2011
Voya Solution 2025 Portfolio - Initial Class - 790 (4)(5)	-10.85	-14.37	-14.37	-6.57	1.81	2.60	5.72		04/29/2005
Voya Solution 2030 Portfolio - Initial Class - 6753 (4)(6)	-11.67	-16.45	-16.45	-8.16	1.55	2.68		7.78	10/03/2011
Voya Solution 2035 Portfolio - Initial Class - 761 (4)(7)	-13.30	-18.89	-18.89	-10.34	0.93	2.22	5.97		04/29/2005
Voya Solution 2040 Portfolio - Initial Class - 6756 (4)(8)	-13.78	-20.02	-20.02	-11.19	0.71	2.28		8.31	10/03/2011
Voya Solution 2045 Portfolio - Initial Class - 764 (4)(9)	-14.75	-21.46	-21.46	-12.50	0.06	1.71	6.04		04/29/2005
Voya Solution 2050 Portfolio - Initial Class - 6759 (4)(10)	-14.74	-21.68	-21.68	-12.57	0.07	1.92		8.18	10/03/2011
Voya Solution 2055 Portfolio - Initial Class - 1166 (4)(11)	-15.16	-22.18	-22.18	-13.07	-0.12	1.63	6.03		03/08/2010
Voya Solution 2060 Portfolio - Initial Class - 3290 (4)(12)	-15.16	-22.31	-22.31	-13.21	-0.18	1.73		2.18	02/09/2015
Voya Solution Income Portfolio - Initial Class - 767 (4)(13)	-7.38	-8.24	-8.24	-1.85	2.44	2.52	4.46		04/29/2005
Balanced									
Allocation--50% to 70% Equity									
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	-9.26	-11.97	-11.97	-2.04	6.43	6.98	9.72		01/24/1989
Large Cap Value									
Large Blend									
Vanguard® FTSE Social Index Fund - Admiral™ Shares - D591	-13.28	-20.04	-20.04	-6.18	5.83	6.68	10.56		05/31/2000
Voya Growth and Income Portfolio - Class I - 001 (14)	-14.59	-21.30	-21.30	-9.15	2.78	4.21	8.50		12/31/1979
Voya U.S. Stock Index Portfolio - Institutional Class - 829	-12.40	-19.69	-19.69	-7.35	4.66	6.26	10.06		05/03/2004
Large Value									
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (15)	-14.61	-24.37	-24.37	-12.66	0.27	3.97	7.77		11/29/1988
Large Cap Growth									
Large Growth									
Voya Large Cap Growth Portfolio - Institutional Class - 742 (16)	-10.26	-14.35	-14.35	-1.14	9.81	8.91	12.22		05/03/2004
Small/Mid/Specialty									
Mid-Cap Growth									
Principal MidCap Fund - Class R-6 - C906	-20.80	-23.93	-23.93	-9.11	5.41	5.51	11.70		12/06/2000
Small Blend									
State Street Russell Small Mid Cap Index SL Fund - Class II - QF52	-21.24	-28.00	-28.00	-20.72	-2.19	0.68	7.68		04/09/2009
Voya Small Company Portfolio - Class I - 042 (17)	-21.73	-32.12	-32.12	-25.24	-8.17	-1.13	6.24		12/27/1996
Global / International									
Foreign Large Blend									

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	-16.09	-24.68	-24.68					-14.58	05/31/2019
Foreign Large Growth									
American Funds EuroPacific Growth Fund® - Class R-4 - 573	-14.79	-22.53	-22.53	-13.11	-0.16	0.46	3.51		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 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.

(2)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.

(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.

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.

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 Gl 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.

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

BNY MELLON

Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

5/31/2020

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	Annualized 3 Years	5 Years	10 Years	ITD	Inception Date
Mackay Shields OPEB	143,255,429.1	36.7	0.71	5.23	7.84	9.17	4.93	3.77		3.23	5/1/2013
Bloomberg Barclays U.S. Aggregate Bond Index			*0.47*	*5.47*	*8.06*	*9.42*	*5.07*	*3.94*		*3.33*	*5/1/2013*
SSGA S&P 500 INDX	247,243,191.0	63.3	4.75	-4.85	5.53	12.83	10.18	9.85		12.04	5/1/2011
S&P 500 - Total Return Index			*4.76*	*-4.97*	*5.41*	*12.84*	*10.23*	*9.86*		*11.56*	*5/1/2011*
Total OPEB	**390,498,620.1**	**100.0**	**3.20**	**-1.30**	**6.57**	**11.76**	**8.49**	**7.86**		**8.86**	**5/1/2011**
OPEB Custom Blend [1]			*3.26*	*-0.99*	*6.87*	*12.23*	*8.77*	*8.04*		*8.39*	*5/1/2011*

END NOTES

5/31/2020

1	RI7GX0903OPE	OPEB Custom Blend	35% Barclays Aggregate and 65% S&P 500

BNY MELLON

Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

5/31/2020

Account Name / Benchmark Name		Market Value	% of Total	YTD	Month	Cumulative 4/1/2020 - 4/30/2020	Cumulative 3/1/2020 - 3/31/2020	2019	2018	2017	Inception Date
Mackay Shields OPEB		143,255,429.1	36.7	5.23	0.71	2.15	-1.57	8.91	-0.54	3.78	5/1/2013
Bloomberg Barclays U.S. Aggregate Bond Index				*5.47*	*0.47*	*1.78*	*-0.59*	*8.72*	*0.01*	*3.54*	*5/1/2013*
SSGA S&P 500 INDX		247,243,191.0	63.3	-4.85	4.75	12.81	-12.20	31.19	-4.42	21.80	5/1/2011
S&P 500 - Total Return Index				*-4.97*	*4.76*	*12.82*	*-12.35*	*31.49*	*-4.38*	*21.83*	*5/1/2011*
Total OPEB	1	**390,498,620.1**	**100.0**	**-1.30**	**3.20**	**8.48**	**-8.17**	**22.99**	**-2.85**	**15.32**	**5/1/2011**
OPEB Custom Blend	2			*-0.99*	*3.26*	*8.95*	*-8.23*	*23.33*	*-2.58*	*15.14*	*5/1/2011*

END NOTES

5/31/2020

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