





Employees' Retirement System of Rhode Island

Employees' Retirement System of Rhode Island -- Retirement Board Meeting

Schedule	Friday, March 20, 2020 11:00 AM — 12:00 PM EDT
Venue	Conference Call using https://www.gotomeet.me/RICTreasury/ersri
Description	Retirement Board Meeting
Notes for Participants	<p>You will join at 11:00AM(EDT) from your computer, tablet or smartphone via typing https://www.gotomeet.me/RICTreasury/ersri. It will then ask you to download the application to your phone. After that it will ask for your name and email, this is to identify you as a Board member as there will also be a public line. You can use the app for the call, or it will provide you a phone number, access code and an audio pin if you prefer to dial.</p> <p>If you are unable to attend the March meeting, please contact Frank at 462-7610 or Roxanne at 462-7608.</p>
Organizer	Roxanne

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Employees' Retirement System of Rhode Island



Posted Agenda



EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND
RETIREMENT BOARD MEETING

Friday, March 20, 2020

11:00 a.m.

Teleconference Meeting:

United States (Toll Free): 1 866 899 4679

Access Code: 964-927-685

- I. Chairperson Call to Order
- II. Election Subcommittee Report: Results of Election and Certification
 - Oath of Office for New Members
 - Roll Call
- III. Approval of the Draft Meeting Minutes and the Draft Executive Session Minutes of the January 15, 2020 Retirement Board Meeting
- IV. Chairperson's Report
 - Update on Investment Portfolio and ERSRI Corona Virus Response
- V. Approval of the January and February Pensions as Presented by ERSRI
- VI. Legal Counsel Report
- VII. Committee Reports
 - Disability Subcommittee – (See Attachments I and II)*
 - Administration Subcommittee - Consideration and Approval of 2020 Policy Premium on Cyber Insurance*
- VIII. Adjournment

Attachment I

Disability Applications and Hearings on February 7, 2020

- * Robert Spears
- * Joseph Simas
- * Scot Belford
- * Lynne Musumeci
- * Joseph DeCurtis
- * Paula Bradshaw
- * Margaret Paduano
- * Susan Silvia

*Votes by the full Board on these applications will be limited to approvals made by the Disability Subcommittee at their February 7, 2020 meeting.

Attachment II

Disability Applications and Hearings on March 6, 2020

- * Eugene Bedard
- * Danny Price
- * David Souza
- * Vito Martinelli
- * Joseph Conway, Jr.
- * Gregory Coleman
- * Nancy Raftery
- * Donna Virgulak
- * Carol Duffy-Deady
- * Elizabeth Ramsbey
- * Kim Bolano

*Votes by the full Board on these applications will be limited to approvals made by the Disability Subcommittee at their March 6, 2020 meeting.

Employees' Retirement System of Rhode Island



1. Chairperson Call to Order

Call to Order

Presented by Treasurer Seth Magaziner

Employees' Retirement System of Rhode Island



2. Election Subcommittee Report: Results of Election and Certification

For Vote

Presented by Jean Rondeau



STATE OF RHODE ISLAND BOARD OF ELECTIONS

2000 Plainfield Pike, Suite A, Cranston, RI 02921
phone: 401-222-2345 | fax: 401-222-3135 | web: www.elections.ri.gov

February 12, 2020

Frank J. Karpinski
Executive Director
Employees' Retirement System of RI
50 High Service Avenue
Warwick, RI 02886

Dear Mr. Karpinski:

We have the honor to announce that we have tabulated the votes cast in the Retirement Board Special Election for Active State Employee Representative on February 6, 2020 and as a result of such count we find:

Paul DION	866
Claire NEWELL	835
David MELLON, SR	819
Yan LI	729
Matthew GUNNIP	545

DION and **NEWELL** received the most votes in the election.

The Board of Election hereby declares **Paul DION** and **Clair NEWELL** the winners of the Retirement Board Special Election for Active State Employee Representatives.



RB Rapoza
Robert B. Rapoza
Executive Director

Employees' Retirement System of Rhode Island



Oath of Office for New Members

Employees' Retirement System of Rhode Island



Roll Call

Roll Call of Members

Employees' Retirement System of Rhode Island



3. Approval of the Draft Meeting Minutes and the Draft Executive Session Minutes of the January 15, 2020 Retirement Board Meeting

For Vote

Presented by Treasurer Seth Magaziner



Employees' Retirement Board of Rhode Island Meeting Minutes

**Wednesday, January 15, 2020 ,9:00 a.m.
2nd Floor Conference Room, 50 Service Avenue**

The Meeting of the Retirement Board was called to order at 9:06 a.m., Wednesday, January 15, 2020 in the 2nd Floor Conference Room, 50 Service Avenue, Warwick, RI.

I. Roll Call of Members

The following members were present at roll call: General Treasurer Seth Magaziner; Mark A. Carruolo; Brian M. Daniels; Daniel W. Majcher, designee for Brett Smiley; Thomas M. Lambert; Claire M. Newell; Raymond J. Pouliot; Laura Shawhughes; Michael J. Twohey and Lisa A. Whiting.

Also in attendance: Frank J. Karpinski, ERSRI Executive Director; Attorney Michael P. Robinson, Board Counsel.

Recognizing a quorum, Treasurer Magaziner called the meeting to order.

Paul L. Dion, Ph.D., arrived at 9:28 a.m.

II. Approval of Minutes

On a motion duly made by Claire Newell and seconded by Lisa A. Whiting, it was unanimously

VOTED: To approve the regular Draft Meeting Minutes of the December 18, 2019 meeting of the Retirement Board of the Employees' Retirement System of the State of Rhode Island

III. Chairperson's Report

None This Month

IV. Executive Director's Report

Director Karpinski apprised the Board that the *Jean-Paul Slaughter v. Retirement Board of Employees' Retirement System Of Rhode Island* matter bench decision was recently provided by Attorney Robinson and was included in their Convene board books.

Director Karpinski told the Board that the annual performance review for the Executive Director's evaluation and charter will be provided by Attorney Robinson. He will provide a self-addressed envelope to be returned by the end of January to him at his firm. The Director said the returned evaluations should be anonymous and Attorney Robinson will compile the results along with the results of a 360 review from the executive management team, and Director Karpinski's self-evaluation. Attorney

Robinson will then provide the results to the Governance Subcommittee who will review and make any adjustments. After the subcommittee reviews the results with the Director, a recommendation will be presented to the Board.

Director Karpinski updated the Board that the 1099R tax forms for calendar year 2019 have been mailed and are available online as well.

He then updated the Board on the Central Falls conversion and said they are ready for the January pension payroll processing. Director Karpinski said that effective September 1, 2019, Central Falls hired 6 new members into their new plan i.e. – regular MERS public safety age 50/25 eligibility plan. He also noted that their \$12,482,506 of assets have been liquidated and have been received by ERSRI. The Director said application forms were sent to update specific beneficiary information on file.

Director Karpinski said the ballot count for the two active State Employee positions on the ERSRI retirement board is scheduled for February 6, 2020 at the Board of Elections' new facility.

Director Karpinski informed the Board that the Member Services Subcommittee will meet on January 29, 2020. They will be provided with a presentation by Segal Benz on the member survey results.

V. Administrative Decisions

None this Month

VI. Approval of the December Pensions as presented by ERSRI

On a motion by Mark A. Carruolo, and seconded by Lisa A. Whiting, it was unanimously **VOTED: To approve the December Pensions as presented.**

VII. Legal Counsel Report

Attorney Robinson apprised the Board that for the discussion of the *Jean-Paul Slaughter v. Retirement Board of Employees' Retirement System Of Rhode Island* matter, it would be appropriate to convene in executive session pursuant to RIGL §42-46-5(a)(2), as the matter involves pending litigation against the Retirement Board.

On a motion duly made by Mark A. Carruolo and seconded by Brian M. Daniels, and following a roll call vote, it was unanimously

VOTED: To enter into Executive Session pursuant to RIGL §42-46-5(a)(2) to discuss the matter of *Jean-Paul Slaughter v. Retirement Board of Employees' Retirement System Of Rhode Island*, as the matter involves pending litigation against the Retirement Board.

[Executive Session]

The Board thereafter convened in executive session at 9:14 a.m.

Members of the Board and Counsel returned to Public Session at 9:38 a.m.

Upon entering public session, Attorney Robinson announced that there had been one unanimous vote taken while the Board was in Executive Session, which was to exit Executive Session and reconvene in open session.

VIII. Committee Reports

Disability Subcommittee

The Disability Subcommittee recommended the following actions on disability applications as a result of its January 10, 2020 meeting for approval by the full Board.

Name	Membership Group	Type	Action
1. Kathleen Casalino	Teacher	Accidental	Approved at 66 2/3%
2. Ann Paquin	State	Accidental	Approved at 66 2/3%
3. Joseph Decosta	State	Accidental	Approved at 50%
4. Patricia Conti	Teacher	Accidental	Approved at 50%
5. Linda Foisy	Municipal	Accidental	Approved
6. Claire Ferrara	State	Ordinary	Approved
7. Theresa Fox	Teacher	Ordinary	Approved
8. Beatrice Johnson	Teacher	Ordinary	Approved
9. Eugene Bedard	State	Accidental	The Board's September 12, 2018 decision to deny Mr. Bedard an accidental disability pension was overturned and Approved at 50%
10. Karen Bachus	State	Accidental	Deny
11. Michael Defusco	State	Accidental	The Board's previous decision on September 18, 2019 to approve Mr. Defusco's application for Accidental disability retirement at 50% was overturned and approved for 66 2/3%
12. Doreen Shottek	Teacher	Accidental	The Board's September 18, 2019 decision to deny Ms. Shottek an accidental disability pension was overturned and Approved at 66 2/3%

On a motion by Laura Shawhughes and seconded by Thomas M. Lambert, it was unanimously

VOTED: To approve the recommendation of the Disability Subcommittee meeting of January 10, 2020 on items 2, 3, 6, 9 and 11.

Claire M. Newell recused herself on items 2, 3, 6, 9 and 11.

On a motion by Laura Shawhughes and seconded by Thomas M. Lambert, it was unanimously

VOTED: To approve the recommendation of the Disability Subcommittee meeting of January 10, 2020 on items 1, 4, 5, 7, 8, 10 and 12.

IX. Adjournment

There being no other business to come before the Board, on a motion by Mark A. Carruolo and seconded by Lisa A. Whiting, the meeting adjourned at 9:40 a.m.

Respectfully submitted,

Frank J. Karpinski

Executive Director



Employees' Retirement Board of Rhode Island
Executive Session Meeting Minutes
Wednesday, January 15, 2020
2nd Floor Conference Room, 50 Service Avenue

The Retirement Board convened into executive session at 9:14 a.m., Wednesday, January 15, 2020 in the 2nd Floor Conference Room, 50 Service Avenue, Warwick, RI.

The following members were present: General Treasurer Seth Magaziner; Mark A. Carruolo; Brian M. Daniels; Thomas M. Lambert; Claire M. Newell; Raymond J. Pouliot; Dr. Laura Shawhughes; Daniel W. Majcher as Designee for Brett Smiley; Michael J. Twohey; and Lisa A. Whiting.

Also in attendance: Frank J. Karpinski, ERSRI Executive Director; Attorney Michael P. Robinson, Board Counsel.

Paul L. Dion, Ph.D., arrived at 9:28 a.m.

The Board engaged in a discussion with counsel related to pending litigation against the Retirement Board in the matter of *Jean-Paul Slaughter v. Retirement Board of Employees' Retirement System Of Rhode Island - W.C.C. No. 201706485*.

On a motion duly made by Claire M. Newell and seconded by Thomas M. Lambert, it was unanimously

VOTED: To exit Executive Session and reconvene in Open Session.

The Retirement Board returned to Public Session at 9:38 a.m.

Respectfully submitted,

Frank J. Karpinski
Executive Director

Employees' Retirement System of Rhode Island



4. Chairperson's Report

For Report

Presented by Treasurer Seth Magaziner

Employees' Retirement System of Rhode Island



Update on Investment Portfolio and ERSRI Corona Virus Response

For Report

Presented by Treasurer Seth Magaziner

Employees' Retirement System of Rhode Island



5. Approval of the January and February 2020 Pensions as Presented by ERSRI

For Vote

Presented by Treasurer Seth Magaziner

JANUARY 2020 NEW RETIREE REPORT

NAME	RTMT TYPE	RTMT OPTION	RTMT DATE	PLAN CODE	PLAN	EMPLOYER	AGE	MONTHLY PENSION	ANNUAL PENSION	CREDITED SERVICE
ALVES, JOSEPH	Disability	Option1	04/01/18	ERS	Correctional Officer	DOC	55	\$ 2,647.09	\$ 31,765.08	24.11
BLAIS, DONALD	Service	Option1	12/19/19	ERS	Correctional Officer	DOC	66	\$ 3,888.09	\$ 46,657.13	31.74
BOLANO, NELSON	Service	Option2	11/30/19	ERS	Correctional Officer	DOC	55	\$ 3,304.05	\$ 39,648.60	29.16
JOHNSON, CHARLES	Service	Option2	11/02/19	ERS	Correctional Officer	DOC	63	\$ 4,332.32	\$ 51,987.84	33.93
SULHAM, GREGORY	Service	Option1	12/21/19	ERS	Correctional Officer	DOC	61	\$ 4,157.32	\$ 49,887.84	37.57
AFFLECK, PATRICIA	Service	Option2	01/01/20	ERS	State Employee	DOH	66	\$ 391.61	\$ 4,699.32	5.21
BENNETT, JACQUELINE	Service	SRA	12/22/19	ERS	State Employee	Legislature	66	\$ 2,126.34	\$ 25,516.08	17.37
BLASI, GAYLE	Service	Option1	08/01/19	ERS	State Employee	DOT	66	\$ 1,203.57	\$ 14,442.84	18.21
BLAZAR, MARCIA	Service	Option1	12/01/19	ERS	State Employee	URI	65	\$ 384.43	\$ 4,613.16	14.01
BROWN, LISA	Disability	SRA	06/25/17	ERS	State Employee	BHDDH	48	\$ 2,410.22	\$ 28,922.64	16.33
BRUCKSHAW, JAMES	Disability	SRA	07/22/18	ERS	State Employee	DOA	59	\$ 3,604.04	\$ 43,248.48	16.55
CAMPOPIANO, VINCENT	Disability	SRA	01/19/20	ERS	State Employee	DPS	59	\$ 2,933.63	\$ 35,203.56	17.72
COOK-PELLETIER, KATHRYN	Service	Option1	11/02/19	ERS	State Employee	DOT	71	\$ 724.23	\$ 8,690.76	17.1
DOBEK, THEODORE	Service	SRA	10/30/19	ERS	State Employee	DHS	65	\$ 2,066.73	\$ 24,800.76	22.72
DUPIS, KENNETH	Service	Option1	02/08/15	ERS	State Employee	CCRI	64	\$ 2,605.63	\$ 31,267.56	37.37
GALLEG0, LUIS	Service	SRA	01/04/20	ERS	State Employee	RIC	62	\$ 1,009.23	\$ 12,110.76	19.4
HASSETT, JAMES	Service	SRA	09/09/19	ERS	State Employee	DOR	66	\$ 280.55	\$ 3,366.60	5.74
LAIRD, BARBARA	Service	SRA	11/30/19	ERS	State Employee	DPS	66	\$ 3,510.55	\$ 42,126.60	28.72
LAPOSATA, ELIZABETH	Service	SRA	08/01/19	ERS	State Employee	DOH--Medical Examiner	66	\$ 2,403.44	\$ 28,841.28	11.43
MOONEY, ROBIN	Service	Option1	11/01/19	ERS	State Employee	DEM	65	\$ 2,524.65	\$ 30,295.80	30.06
MORRA, PATRICIA	Service	SRA	01/04/20	ERS	State Employee	CCRI	74	\$ 394.31	\$ 4,731.72	11.15
PENN, MICHAEL	Service	SRA	12/22/19	ERS	State Employee	DOT	69	\$ 3,888.51	\$ 46,662.12	28.93
PUSYKA JR, PAUL	Service	SRA	12/01/19	ERS	State Employee	DOT	66	\$ 2,102.69	\$ 25,232.28	20.05
REBOLLO JR, JOHN	Service	Option1	12/01/19	ERS	State Employee	Judiciary	71	\$ 1,290.26	\$ 15,483.12	23.38
RENDINE, NATHANIEL	Service	Option1	11/24/19	ERS	State Employee	DLT	71	\$ 4,915.89	\$ 58,990.68	32.3
SIMONE, PETER	Service	Option1	12/22/19	ERS	State Employee	Legislature	79	\$ 3,072.73	\$ 36,872.76	37.33
ALBANESE, PAULA	Service	SRA	09/01/19	ERS	Teacher	Chariho Regional School Dist.	63	\$ 875.14	\$ 10,501.68	12
CRAMER, DONNA	Disability	SRA	11/16/19	ERS	Teacher	Burrillville School Dept.	59	\$ 4,206.06	\$ 50,472.72	17.39
FISETTE, PAMELA	Service	SRA	12/01/19	ERS	Teacher	Pawtucket School Dept.	66	\$ 1,561.79	\$ 18,741.48	17.75
KENNEDY, JULIE	Service	Option1	11/12/19	ERS	Teacher	Exeter/West Greenwich Reg. Schools	62	\$ 3,571.97	\$ 42,863.64	29.14
LALIBERTE, MARCIA	Service	SRA	01/01/20	ERS	Teacher	Warwick School Dept.	65	\$ 1,551.33	\$ 18,615.96	16.5
WINKFIELD, REGINA	Service	SRA	10/20/19	ERS	Teacher	PROVIDENCE 12 MONTH BI-WEEKLY	65	\$ 2,453.23	\$ 29,438.76	18.01
ARCHAMBAULT CHRISTINE	Service	SRA	11/01/19	MERS	General Municipal	Woonsocket School Dept. (NC)	69	\$ 735.61	\$ 8,827.32	22.76
BOCK, LINDA	Service	SRA	12/21/19	MERS	General Municipal	Johnston School Dept. (NC)	63	\$ 1,330.79	\$ 15,969.48	21.18
BOTELHO, EDMUNDO	Service	Option1	11/26/19	MERS	General Municipal	City of East Providence	63	\$ 831.26	\$ 9,975.12	16.15
COLETTA, JOANNE	Service	Option1	01/01/20	MERS	General Municipal	Cranston School Dept. (NC)	60	\$ 668.01	\$ 8,016.12	23.26
GALLUP, SANDRA	Service	SRA	07/01/19	MERS	General Municipal	South Kingstown School Dept. (NC)	62	\$ 749.68	\$ 8,996.16	19.93
GIACOMINI, ROSEMARY	Service	Option2	08/20/19	MERS	General Municipal	East Providence Schools (NC)	64	\$ 946.24	\$ 11,354.88	21.31
HAMMOND, DEBRA	Service	SRA	01/01/20	MERS	General Municipal	North Kingstown School Dept. (NC)	64	\$ 1,249.04	\$ 14,988.48	33.96
KESSIMIAN, MARIA	Service	Option1	12/01/19	MERS	General Municipal	Cranston School Dept. (NC)	74	\$ 746.24	\$ 8,954.88	25.53
KING, JOHN	Service	Option1	12/01/19	MERS	General Municipal	Woonsocket School Dept. (NC)	64	\$ 909.06	\$ 10,908.72	20.05
LACHANCE, ANN	Disability	SRA	08/01/19	MERS	General Municipal	East Providence Schools (NC)	56	\$ 428.98	\$ 5,147.76	9.91
MC GAHAN, SHERRY	Service	SRA	01/04/20	MERS	General Municipal	North Smithfield School Dept. (NC)	62	\$ 1,747.45	\$ 20,969.40	21.51
MELO, JOANNE	Disability	SRA	07/23/16	MERS	General Municipal	East Providence Schools (NC)	49	\$ 2,540.50	\$ 30,486.00	9.18
ROBERTS, PAMELA	Service	Option2	10/18/19	MERS	General Municipal	Town of South Kingstown	62	\$ 1,694.55	\$ 20,334.60	25.68
FRAVALA, DONALD	Disability	Option2	10/05/19	MERS	Police and Fire	West Greenwich Police/Rescue	56	\$ 2,301.46	\$ 27,617.52	21.22

FEBRUARY 2020 NEW RETIREE REPORT

NAME	RTMT TYPE	RTMT OPTION	RTMT DATE	PLAN CODE	PLAN	EMPLOYER	AGE	MONTHLY PENSION	ANNUAL PENSION	CREDITED SERVICE
BARNEY, CASEY	Service	Option1	12/01/19	ERS	Correctional Officer	DOC	67	\$ 4,749.71	\$ 56,996.52	30.70
CAPARELLI, JOHN	Service	Option1	12/20/19	ERS	Correctional Officer	DOC	62	\$ 4,024.82	\$ 48,297.84	39.35
SILVA, ROBERT	Service	Option1	12/01/19	ERS	Correctional Officer	DOC	62	\$ 4,196.61	\$ 50,359.32	37.44
ALLAN, CHERYL	Service	SRA	01/07/20	ERS	State Employee	Coastal Resources	62	\$ 1,486.66	\$ 17,839.92	18.32
CARANCI, JOSEPH	Service	SRA	01/19/20	ERS	State Employee	Narragansett Bay Commission	66	\$ 502.58	\$ 6,030.96	11.49
CARANCI, MARIA	Service	SRA	12/31/19	ERS	State Employee	DPS	59	\$ 3,162.72	\$ 37,952.64	33.21
CARR, DIANA	Disability	SRA	01/02/20	ERS	State Employee	Wm. M. Davies Vocational	62	\$ 3,827.59	\$ 45,931.08	19.23
CASTELLANO, DEBORAH	Service	SRA	12/07/19	ERS	State Employee	DCYF	66	\$ 2,555.31	\$ 30,663.72	21.13
COCHRAN, CATHERINE	Service	SRA	12/21/19	ERS	State Employee	DCYF	63	\$ 4,510.19	\$ 54,122.28	29.42
D'AGOSTINO, WALLYS	Service	Option1	12/21/19	ERS	State Employee	DOA	71	\$ 3,004.42	\$ 36,053.04	34.61
D'ANDREA, ANTONIO	Service	Option2	12/21/19	ERS	State Employee	URI	62	\$ 2,119.74	\$ 25,436.88	29.70
DEFUSCO, MICHAEL	Disability	Option1	12/28/18	ERS	State Employee	Department of Human Services	45	\$ 2,282.69	\$ 27,392.28	9.83
DIMASI, SUSAN	Service	SRA	11/30/19	ERS	State Employee	DOA--DOR	65	\$ 1,081.71	\$ 12,980.52	21.28
DONNELLY, PATRICK	Disability	SRA	01/28/20	ERS	State Employee	URI	53	\$ 833.85	\$ 10,006.20	18.37
FARKARLUN, LUCY	Service	SRA	12/31/19	ERS	State Employee	ESH	64	\$ 2,958.69	\$ 35,504.28	36.55
GELSOMINO, RAYMOND	Service	Option1	12/21/19	ERS	State Employee	DOH	59	\$ 4,538.11	\$ 54,457.32	40.33
HANCHETT, SALLY	Service	SRA	12/01/19	ERS	State Employee	DCYF	66	\$ 2,158.07	\$ 25,896.84	22.80
HEFFERNAN, MARIA	Service	SRA	01/01/20	ERS	State Employee	RIC	66	\$ 1,785.64	\$ 21,427.68	21.52
KEANEY, ELLENANN	Service	Option2	12/31/19	ERS	State Employee	URI	63	\$ 3,020.84	\$ 36,250.08	39.63
KERINS, DAVID	Service	SRA	01/06/20	ERS	State Employee	DEM	71	\$ 4,299.08	\$ 51,588.96	24.44
KERNICK, ANNE	Service	SRA	12/01/19	ERS	State Employee	DOC	65	\$ 3,126.76	\$ 37,521.12	25.03
LESS, PHILIP	Service	Option1	01/04/20	ERS	State Employee	DOE	66	\$ 752.30	\$ 9,027.60	9.06
MCFADDEN, DAVID	Service	SRA	12/21/19	ERS	State Employee	DOA	59	\$ 6,014.18	\$ 72,170.16	35.95
MORGAN, NANCY	Service	SRA	12/01/19	ERS	State Employee	DOA	63	\$ 2,724.46	\$ 32,693.52	29.36
PELLETIER, DWIGHT	Disability	Option1	01/07/17	ERS	State Employee	Department of Transportation	65	\$ 1,770.28	\$ 21,243.36	13.54
PETTINICCHIO JR, JOHN	Service	SRA	11/12/19	ERS	State Employee	RI State Lottery	65	\$ 668.04	\$ 8,016.48	13.27
PORTER, DEBORAH	Service	Option1	02/06/20	ERS	State Employee	DLT	66	\$ 207.19	\$ 2,486.28	5.07
PUCCIARELLI, LAWRENCE	Service	Option2	11/30/19	ERS	State Employee	DHS	70	\$ 2,370.06	\$ 28,440.72	23.18
REYES, BIENVENIDA	Service	SRA	12/21/19	ERS	State Employee	DLT	69	\$ 2,784.56	\$ 33,414.72	30.77
SAFARIK, PETR	Service	SRA	10/01/19	ERS	State Employee	Attorney General	66	\$ 282.73	\$ 3,392.76	7.83
TALBOT-RABUANO, MARY	Service	Option1	12/21/19	ERS	State Employee	DEM	66	\$ 4,075.06	\$ 48,900.72	40.41
TE, CHHENG	Service	SRA	01/01/20	ERS	State Employee	RIC	66	\$ 398.79	\$ 4,785.48	11.55
WALKER, DEBRA	Service	Option1	01/01/20	ERS	State Employee	Judiciary	66	\$ 1,105.73	\$ 13,268.76	21.77
BERNARDI, MARGARET	Service	SRAP	12/31/19	ERS	Teacher	Coventry Public Schools	60	\$ 4,949.87	\$ 59,398.44	29.06
BLESSINGTON, JOANMARIE	Service	SRA	01/01/20	ERS	Teacher	West Warwick School Dept.	75	\$ 1,904.21	\$ 22,850.49	20.43
BOTTELLA, LUIGI	Service	Option1	01/14/20	ERS	Teacher	Glocester School Dist.	61	\$ 3,530.92	\$ 42,371.04	31.71
CARCIERI, WILLIAM	Service	Option1	11/30/19	ERS	Teacher	Cranston School Dept.	70	\$ 1,903.15	\$ 22,837.80	22.33
DOUGHERTY, LYNN	Service	Option1	11/16/19	ERS	Teacher	South Kingstown School Dept.	59	\$ 5,678.36	\$ 68,140.32	34.28
EARLE, MARYBETH	Service	Option1	10/03/19	ERS	Teacher	Central Falls Collaborative	65	\$ 872.96	\$ 10,475.52	11.31
HOSTETLER, LYN	Service	SRA	10/05/19	ERS	Teacher	East Greenwich School Dept.	67	\$ 2,235.25	\$ 26,823.00	20.12
KNOTT, JEAN	Service	Option1	01/29/20	ERS	Teacher	Johnston School Dept.	62	\$ 2,269.61	\$ 27,235.32	24.00
MITCHELL, DEBORAH	Service	SRAP	12/12/19	ERS	Teacher	Johnston School Dept.	60	\$ 5,505.64	\$ 66,067.68	30.43
ORLANDO, JACQUELINE	Service	Option2	12/31/19	ERS	Teacher	Woonsocket School Dept.	67	\$ 2,309.69	\$ 27,716.28	24.43
PIQUETTE, MARICE	Service	Option1	12/08/19	ERS	Teacher	Newport School Dept.	65	\$ 1,403.87	\$ 16,846.44	14.25
RZEMIEN, ANN	Service	SRA	01/01/20	ERS	Teacher	West Warwick School Dept.	65	\$ 3,634.42	\$ 43,613.09	30.19
SARGEANT, KAREN ANN	Disability	Option1	03/02/19	ERS	Teacher	Barrington Public Schools	58	\$ 3,139.59	\$ 37,675.08	28.64
SZROM, DEBORAH	Service	SRA	11/09/19	ERS	Teacher	Woonsocket School Dept.	59	\$ 3,776.38	\$ 45,316.56	32.03
BARKER, DOUGLAS	Service	Option2	01/22/20	MERS	General Municipal	Chariho Regional School Dist. (NC)	63	\$ 2,192.11	\$ 26,305.32	29.64
BOURGETTE, DARLEEN	Service	SRA	01/04/20	MERS	General Municipal	Town of North Smithfield	69	\$ 404.49	\$ 4,853.88	9.40
COTE, MARGARET	Service	SRA	12/31/19	MERS	General Municipal	Town of Smithfield (COLA)	67	\$ 1,893.32	\$ 22,719.84	25.00
DEMEO, BETTY ANN	Service	SRA	12/28/19	MERS	General Municipal	Johnston School Dept. (NC)	61	\$ 1,624.81	\$ 19,497.72	22.88
EMMONS, SUZANNE M	Service	Option1	01/01/20	MERS	General Municipal	Town of North Smithfield	65	\$ 315.18	\$ 3,782.16	10.59
FEID, MARIA	Service	Option1	12/01/19	MERS	General Municipal	East Providence Schools (NC)	61	\$ 293.60	\$ 3,523.20	10.91
GENDRON, PAUL	Service	Option1	01/01/20	MERS	General Municipal	City of Newport	67	\$ 543.30	\$ 6,519.60	10.22

FEBRUARY 2020 NEW RETIREE REPORT

NAME	RTMT TYPE	RTMT OPTION	RTMT DATE	PLAN CODE	PLAN	EMPLOYER	AGE	MONTHLY PENSION	ANNUAL PENSION	CREDITED SERVICE
LANNAN, PATRICIA	Service	Option2	01/01/20	MERS	General Municipal	Town of Bristol	64	\$ 2,070.20	\$ 24,842.40	31.68
LOMBARDI, ROBERT	Service	SRA	01/01/20	MERS	General Municipal	Barrington COLA Group	59	\$ 1,044.60	\$ 12,535.20	17.83
LONARDO, BARTHOLOMEW	Service	Option2	11/01/19	MERS	General Municipal	Johnston School Dept. (NC)	62	\$ 1,020.48	\$ 12,245.76	17.00
MARSHALL, MICHAEL	Service	Option2	01/03/20	MERS	General Municipal	City of East Providence	57	\$ 2,170.56	\$ 26,046.72	30.17
MENARD, SUZANNE	Service	SRA	01/01/20	MERS	General Municipal	Foster/Glocester Reg. School Dist. (NC)	61	\$ 1,032.25	\$ 12,386.96	27.19
MURPHY, MICHELE	Service	SRA	01/01/20	MERS	General Municipal	North Providence School Dept. (NC)	63	\$ 310.10	\$ 3,721.20	13.05
PETROCCHI, FRANCES	Service	Option1	12/04/19	MERS	General Municipal	Johnston School Dept. (NC)	72	\$ 439.06	\$ 5,268.72	15.45
PITI, GLORIA	Service	SRA	12/31/19	MERS	General Municipal	Chariho Regional School Dist. (NC)	62	\$ 1,117.55	\$ 13,410.60	20.62
PROCOPIO, COLLEEN	Service	SRA	01/01/20	MERS	General Municipal	EAST GREENWICH-COLA-NC	62	\$ 515.83	\$ 6,189.96	17.36
SAWKA, KATHLEEN	Service	Option1	01/04/20	MERS	General Municipal	City of Pawtucket	68	\$ 686.01	\$ 8,232.06	16.35
SHIELDS, ROBERT	Service	Option1	08/17/19	MERS	General Municipal	Town of Cumberland	51	\$ 3,379.19	\$ 40,550.28	29.77
TORREGROSSA, ANN MARIE	Service	Option1	01/01/20	MERS	General Municipal	Town of Smithfield (COLA)	70	\$ 1,766.61	\$ 21,199.32	26.06
TREVITT, ELAINE	Service	SRA	12/14/19	MERS	General Municipal	City of East Providence	72	\$ 1,032.56	\$ 12,390.72	16.74
WHEELER, JOAN	Service	SRA	01/01/20	MERS	General Municipal	Burrillville School Dept. (NC)	67	\$ 1,477.57	\$ 17,730.84	31.68
ENTWISTLE JR, CHARLES	Service	SRA	12/02/19	MERS	Police and Fire	Glocester Police Dept.	52	\$ 3,091.30	\$ 37,095.60	23.29
GUILBEAULT, KAREN	Service	SRA	01/04/20	MERS	Police and Fire	Cranston Police	57	\$ 6,648.24	\$ 79,778.88	30.03
KNOWLES, MATTHEW	Service	SRA	01/04/20	MERS	Police and Fire	Cranston Fire	50	\$ 4,339.42	\$ 52,073.04	25.49
MORIN, LUKE	Service	Option1	01/05/20	MERS	Police and Fire	Woonsocket Fire Dept.	48	\$ 3,376.65	\$ 40,519.82	27.37
REALL JR, DENNIS	Service	SRA	10/08/19	MERS	Police and Fire	North Providence Fire Dept.	48	\$ 3,466.53	\$ 41,598.36	28.27
STONE, KYLE	Service	Option1	01/04/20	MERS	Police and Fire	Woonsocket Police Dept.	52	\$ 4,138.36	\$ 49,660.32	29.35
VALENTINE, ROBERT	Service	Option1	01/01/20	MERS	Police and Fire	ALBION FIRE DISTRICT	55	\$ 2,973.88	\$ 35,686.56	28.23
MC KINNEY, GERALD	Service	SRA	11/06/19	SPRBT	State Employee	DPS--RI State Police	57	\$ 7,587.33	\$ 91,047.96	26.03

Employees' Retirement System of Rhode Island



6. Legal Counsel Report

For Report

Presented by Michael P. Robinson

EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND

REPORT AS OF MARCH 2020

ON LITIGATED MATTERS FILED BY OR AGAINST ERSRI

I. MATTERS WITH PROCEDURAL OR SUBSTANTIVE CHANGES

Julie Furgasso v. ERSRI

Workers' Compensation Court No. 201802223

Change. Appellant is a Cranston Police Officer who appealed the denial of her application for an accidental disability pension to the Workers' Compensation Court for *de novo* review pursuant to R.I.G.L. §45-21.2-9. A motion *in limine* has been filed related to the applicable standard of law to be applied. Appellant's treating physician has been deposed. On August 21, 2019, trial commenced with Ms. Furgasso's testimony. **Post-trial memoranda have been filed, and oral argument took place on February 5, 2020. The matter is scheduled for a bench decision on March 9, 2020.**

Rhode Island Troopers Association and James Donnelly-Taylor v. State of Rhode Island, Division of the State Police, James Manni, Colonel of the State Police, Governor Gina Raimondo, Employees' Retirement System of Rhode Island, by and through the General Treasurer, Seth Magaziner, and the Retirement Board

Providence County Superior Court; C.A. No. PC 19-11054

Change. Plaintiffs seek a declaratory judgment and bring an administrative appeal challenging a decision of the Colonel of the Division of State Police concerning disability pension benefits. Plaintiff Donnelly-Taylor's application for a work-related disability pension was denied by the Colonel, and the Plaintiffs seek a declaratory judgment concerning the authority of the Superintendent of the State Police to make determinations on disability applications. Service of process is in the process of being effectuated. Plaintiffs also seek reversal of the Superintendent's decision. **An Answer to the Complaint has been filed.**

Ralph N. Shippee v. Kyle Adamonis, in his official capacity as Personnel Administrator for the State of Rhode Island, Liz Tanner, in her official capacity as Director of the Department of Business Regulations, State of Rhode Island, and Frank Karpinski, in his official capacity as Executive Director of the Employees' Retirement System of Rhode Island

Providence County Superior Court; C.A. No. PC2019-10585

Change. Plaintiff seeks a declaration from the Court that the effective date of his resignation from State employment was on or before January 4, 2001, for purposes of determining his eligibility date for receipt of an ordinary disability pension. **An Answer has been filed on behalf of the Executive Director. The State Defendants have filed a motion to dismiss the lawsuit, which is scheduled for hearing on May 13, 2020.**

Richard P. D'Addario v. Employees' Retirement System of Rhode Island and Rhode Island State Employee's Retirement Board

Providence Superior Court; C.A. No. PC-2019-10351

Change. Plaintiff, a probate judge in the Town of Tiverton, appeals from the Retirement Board's determination that he is not eligible for membership in the Retirement System. The parties are in the process of coordinating service of process. **The Designation of Record has been filed with the Court.**

Anne Marcaccio v. Central Falls Board of Trustees, and its Members, Anna Cano Morales, Sonia Grace, Hugo Figueroa, Stephanie Gonzalez, Diosa Martinez, Ana Cecilia Rosado, and Ronald Pitt, the North Smithfield School Committee, and its Members, Merredythe Nadeau, Arthur Bassett, Michael Clifford, William J. O'Connell, Liane M. Jalette, James J. Lombardi, III, and John E. Raymond and the Employees' Retirement System of Rhode Island, by and through the General Treasurer, Seth Magaziner.

Providence Superior Court; C.A. No. PC 16-1210

Change. Plaintiff has brought this declaratory judgment action, with the stated intention of obtaining records from her former employers for use in connection with administrative proceedings at ERSRI related to the calculation of service credit, and her corresponding eligibility for a service pension. ERSRI has filed an answer to the complaint. **A stipulation of Dismissal has been filed. This matter will be removed from future litigation reports.**

City of Cranston v. International Brotherhood of Police Officers, Local 301 and Daniel W. Nuey, Sr.

**Providence County Superior Court C.A. No. 2017-2840
Supreme Court C.A. No. SU-2018-0249-A**

Change. Plaintiff seeks a declaratory judgment that Daniel Nuey, a Cranston firefighter, is unable to pursue a demand for arbitration under the applicable collective bargaining unit, as he had retired from his employment. Defendant Nuey has applied for, and been approved for an ordinary disability pension, although MERS has not yet received necessary employment separation documents. The Defendant labor union filed a motion to join MERS as an indispensable party, and/or a party whose rights may be affected by the declarations sought, which motion was granted by the court. After a bench trial in March of 2018, the Court determined that Nuey was not retired solely by virtue of having been approved for an ordinary disability pension, and that the matter could proceed to arbitration. The City has filed an appeal with the Rhode Island Supreme Court. The Supreme Court issued a stay with regard to the arbitration while the appeal is pending. The matter was also mediated in the Supreme Court, but did not resolve. The matter has been assigned to the full briefing calendar. **Oral argument before the Supreme Court took place on February 26, 2020.**

Jean Paul Slaughter v. ERSRI

Workers' Compensation Court No. 201706485

Change. Appellant is a Cranston police detective that appealed the denial of his application for an accidental disability pension to the Workers' Compensation Court for *de novo* review pursuant to R.I.G.L. §45-21.2-9. Trial has been completed in the Workers' Compensation Court, and the matter is under advisement. On November 12, 2019, Judge Feeney rendered a bench decision awarding Mr. Slaughter an accidental disability pension and a fee to his counsel. **The Decree effectuating this decision was entered on February 20, 2020.**

Sandra Tiernan v. Frank Caprio *et al.*

Providence County Superior Court CA No. PC 09-7242

Change. This declaratory judgment action arises out of the setoff of workers compensation benefits from disability pension benefits. A Stipulation was filed on January 27, 2010 in the administrative appeal prematurely filed with the Superior Court, postponing the filing of an Answer and the Administrative Record pending the conclusion of the administrative proceedings. The Retirement Board has affirmed the administrative actions taken by the Executive Director. Ms. Tiernan filed a motion to amend her complaint to include a claim based on an administrative appeal under the Administrative Procedures Act. The motion to amend was granted, and the Retirement Board filed an answer to the amended complaint. Ms. Tiernan

subsequently was allowed to amend her complaint a second time, to include a claim based on estoppel. The issues were fully briefed, and the matter was assigned to Ms. Justice Keough for decision. On July 10, 2018, the Court issued a decision on the agency appeal fully affirming the Retirement Board's decision. The parties then asked the Court to issue a supplemental decision addressing all of the counts of the complaint, in order for an appeal to be properly taken on a complete record. On November 26, 2018, the Court issued a supplemental decision ruling in favor of the Retirement Board on all counts. Ms. Tiernan has filed an appeal with the Rhode Island Supreme Court. The parties are engaged in the pre-briefing process. **The Supreme Court has scheduled a pre-briefing conference for March 5, 2020.**

Debra Bourgoin v. ERSRI

Workers' Compensation Court No. 201806287

Change. Appellant is a Cranston police officer who appealed the denial of her application for an accidental disability pension to the Workers' Compensation Court for *de novo* review pursuant to R.I.G.L. §45-21.2-9. **ERSRI has filed a Motion for Summary Judgment on the timeliness of the application, and the Plaintiff has filed an opposition. The matter is scheduled for hearing on May 8, 2020.**

I. MATTERS WITH NO PROCEDURAL OR SUBSTANTIVE CHANGES

Retirement Board v. Fred Randall

Providence County Superior Court; C.A. No. PC15-0203

No change. This is an action to revoke or reduce Mr. Randall's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Mr. Randall, a former employee of the University of Rhode Island, pled *nolo contendere* to a charge of conversion by a state employee. A hearing wherein Mr. Randall was required to appear and show cause why his pension benefits should not be suspended pending adjudication of the merits of the action took place on March 2, 2014. The Court determined that cause was not shown by Mr. Randall and ordered that his pension benefits be immediately suspended pending adjudication of the action on the merits. An evidentiary hearing was conducted on July 7, 2016. The court issued a decision revoking Mr. Randall's pension in full, and awarding Mrs. Randall \$350.00 per month from the date of trial through December 31, 2016, and \$1,667.00 per month from January 1, 2017 until December 31, 2026 as an innocent spouse, conditioned upon her paying said sums over to URI to satisfy Mr. Randall's restitution payments. The Court ruled that thereafter, once the restitution obligations have been satisfied, she should receive \$500.00 per month. The Court also ruled that no

contributions shall be returned until the order of restitution has been satisfied. Mr. Randall has filed an appeal with the Rhode Island Supreme Court. The parties filed a joint motion to stay enforcement of the judgment pending resolution of the issues on appeal, which motion was granted. The Supreme Court issued an Order remanding the case to the Superior Court for further development of the record related to the entry of Judgment and the timeliness of Defendant's appeal. After further proceedings in the Superior Court related to the entry of Judgment and the timeliness of Defendant's appeal, the matter has been returned to the Rhode Island Supreme Court. The parties are now engaged in the pre-briefing process.

Timothy Koback v. Employees' Retirement System of Rhode Island

Workers' Compensation Court; No. 201607082

No change. Timothy Koback, a Woonsocket firefighter, appeals the denial of his application for an accidental disability pension pursuant to R.I.G.L. §45-21.2-9 to the Workers' Compensation Court. ERSRI has filed the designation of record with the court. The Woonsocket Human Resources Director was deposed. The applicant's initial petition for benefits was denied, and a claim for trial taken. Trial was conducted on August 2, 2017, at which Mr. Koback testified. On February 8, 2018 the Court issued a decision granting Mr. Koback an accidental disability pension and indicating that a counsel fee would be awarded to Mr. Koback's counsel. On May 4, 2018, the Court issued a decree awarding a counsel fee to Mr. Koback's counsel. MERS objected to the awarding of a counsel fee and filed an appeal with the Appellate Division of the Workers' Compensation Court. In October of 2019 the Appellate Division issued a decision affirming the trial court and awarded an additional attorneys' fee to Mr. Koback's counsel for successful prosecution of the appeal at the Appellate Division. MERS filed a petition for certiorari with the Rhode Island Supreme Court and requested an emergency stay of the order awarding a counsel fee. On November 18, 2019, the Supreme Court granted a stay and granted the petition for writ of certiorari. The parties are now engaged in the pre-briefing process.

Kevin Lang v. ERSRI; Workers' Compensation Court; WCC No. 201504163

No change. Kevin Lang, a Cranston firefighter, appeals the denial of his application for an accidental disability pension pursuant to R.I.G.L. §45-21.2-9. On September 9, 2016, the Workers' Compensation Court issued a decree and decision overturning the Retirement Board, and awarding accidental disability benefits to Mr. Lang, and a counsel fee to his attorney. The Retirement Board filed a notice of appeal to the Appellate Division of the Workers' Compensation Court. On July 21, 2017, the Workers' Compensation Court Appellate Division issued a decision affirming the trial court and awarding Mr. Lang an accidental disability pension. ERSRI filed a petition for a writ of certiorari with the Rhode Island Supreme Court, which was granted. The Supreme Court issued a decision on December 18, 2019, reversing in part the decision of the Appellate Division, and holding that there exists no presumption that a firefighter who contracts cancer is entitled to an accidental disability pension in the absence of evidence of occupational exposure to hazardous substances.

Paula McVeigh v. Employees' Retirement System of Rhode Island, By and through its Executive Director, Frank Karpinski

Providence Superior Court; C.A. No. PC-2019-10719

No change. Plaintiff, a Corrections Officer with the Rhode Island Department of Corrections, appeals from the denial of her application for an accidental disability pension. The Designation of Record has been filed with the Court.

Adele Goss v. Frank J. Karpinski, in his official Capacity as Executive Director of the Employees' Retirement System of Rhode Island

Providence County Superior Court C.A. No. PC 2019-4344

No change. Plaintiff challenges the Retirement Board's denial of her application for an accidental disability pension pursuant to R.I.G.L. §36-10-14. Service of process has been accepted and the parties are in the process of briefing the issues.

Kellie Wallace v. Employees' Retirement System of Rhode Island

Providence County Superior Court C.A. No. PC 2018-0677

No change. Plaintiff was an employee of the State of Rhode Island and challenges the Retirement Board's denial of her application for an accidental disability pension pursuant to R.I.G.L. §36-10-14. The parties are in the process of briefing the issues.

Damon Borrelli v. Employees' Retirement System of Rhode Island (ERSRI).

Providence Superior Court; C.A. No. PC-2016-2817; PC-2019-4972

No change. Plaintiff, a South Kingstown Police Officer, appeals the denial of his application for an accidental disability pension. ERSRI has filed an Answer to Mr. Borelli's First Amended Complaint, and the Designation of Record of Administrative Appeal with the court. The Town of South Kingstown filed a motion to intervene in the action, which motion was granted. On August 9, 2018, the Court (Lanphear, J.) issued a decision vacating the Retirement Board's decision and remanding the matter to ERSRI for further proceedings. Following remand, the Retirement Board again denied Mr. Borrelli's application. Mr. Borrelli has filed a new appeal to the Superior Court and the parties are in the process of briefing the issues.

Retirement Board v. Ambulai Sheku**Providence County Superior Court C.A. No.**

No change. This is an action to revoke or reduce Mr. Sheku's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Mr. Sheku, a former employee of the Rhode Island Department of Labor and Training, pled guilty to charges of conspiracy to commit mail fraud, theft of government funds, and accessing a protected computer to commit fraud, all in connection with his public employment. Mr. Sheku has been defaulted for failure to respond to the complaint.

Wayne Cushman v. Employees' Retirement System of Rhode Island and the City of Cranston

Providence County Superior Court; PC2017-1727

No change. Plaintiff, a Cranston police officer, is challenging a decision of the Retirement Board to deny his application for an accidental disability pension. ERSRI has filed an Answer and the Designation of Record with the Court.

Robert Perfetto v. Employees' Retirement System of Rhode Island**Providence County Superior Court; PC2017-1767**

No change. Plaintiff, a former employee of the State of Rhode Island, challenges the Retirement System's decision not to include a lump sum payment he had received in settlement of a lawsuit, in calculating his retirement benefits. Service has been effectuated. The Retirement System has filed an Answer and the Designation of Record of Administrative Appeal with the Court. The matter has been fully briefed and assigned for decision.

Margaret Provoyeur v. Employees' Retirement System of the State of Rhode Island.**Providence Superior Court; C.A. No. PC 2015-2609**

No change. Plaintiff, a Providence schoolteacher, appeals the denial of her application for an accidental disability pension. On August 24, 2016, Plaintiff filed a motion to remand the matter to the Disability Subcommittee for the consideration of additional evidence. ERSRI filed an objection, and on October 28, 2016, the Superior Court denied the motion to remand.

Jeanne Rossi v. Employees' Retirement System of Rhode Island

Providence County Superior Court CA No. PC 09-2607

No change. This action arises out of the denial by the Retirement System of Ms. Rossi's application for attorney's fees pursuant to the Equal Access to Justice Act, related to the earlier denial of her application for an accidental disability pension. The Designation of Record of Administrative Appeal has been filed with the Court. The matter has been fully briefed and assigned for decision.

Jennifer Leyden v. Employees' Retirement System of Rhode Island

Providence County Superior Court CA No. 2012-1867

No change. This Administrative Appeal arises from Jennifer Leyden's claims that ERSRI wrongfully denied her application for an accidental disability pension. Ms. Leyden was a teacher for the Providence Public School System. The Retirement System's Answer was filed on June 4, 2012. The Designation of Record of Administrative Appeal was filed on June 5, 2012. The matter was fully briefed and assigned to Mr. Justice Lanphear for decision. On June 5, 2013, Judge Lanphear issued a decision remanding the matter to the Retirement Board for further proceedings. On July 17, 2013, ERSRI filed a petition for issuance of a writ of certiorari with the Rhode Island Supreme Court. On June 11, 2014, the Rhode Island Supreme Court issued an order denying the petition for certiorari as a final judgment has not yet entered. Ms. Leyden filed a motion with the Superior Court attempting to restrict the system's ability to obtain an additional independent medical examination. On October 17, 2014, the Superior Court denied Ms. Leyden's motion.

Albert DelMastro, Jr. v. Employee's Retirement System of Rhode Island

Providence County Superior Court C.A. No. PC14-1850

No change. Plaintiff, an electrician with the Community College of Rhode Island, appeals the denial of his application for an accidental disability pension. The Retirement System has filed an Answer and the Designation of Record of Administrative Appeal with the Court.

Retirement Board v. Rachel Arruda

Providence County Superior Court C.A. No. PC14-6174

No change. This is an action to revoke or reduce Ms. Arruda's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Ms. Arruda, a former employee of the City

of Woonsocket, pled *nolo contendere* to a felony charge related to conversion of funds in connection with her municipal employment. At a hearing on January 29, 2015, Arruda stipulated to the suspension of her pension pending adjudication of the action.

**The Retirement Board of the Employees' Retirement System of the State of Rhode Island
v. Gerard M. Martineau**

Providence County Superior Court; C.A. No. PC 15-1268

No change. This is an action to revoke or reduce Mr. Martineau's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Mr. Martineau, a former elected official of the State of Rhode Island, pled *nolo contendere* to charges of Honest Services Mail Fraud in connection with his public employment. Mr. Martineau was served with the Complaint on April 2, 2015. Mr. Martineau has agreed to voluntarily relinquish any entitlement to a pension or other benefit he might otherwise have been entitled to, and documents necessary to obtain court approval of revocation of his pension have been sent to him for review.

Robert E. Falvey v. Seth Magaziner, et al.

Providence County Superior Court C.A. No.: PC 2016-0232

No change. Plaintiff is a disability retiree who brought this action against the Retirement Board, the General Treasurer in his capacity as chair of the Board, the Executive Director, and the State of Rhode Island, seeking, *inter alia*, damages, and a determination that the Retirement System cannot make adjustments to his disability allowance based on earned income. The parties have stipulated that no Answer or other response shall be required to be filed until 30 days after Plaintiff's counsel states in writing that an Answer or other response is being requested.

Benita Fernandez v. Employee's Retirement System of Rhode Island

Providence County Superior Court C.A. No. PC2015-5489

No change. Plaintiff, a Social Caseworker II with DCYF, appeals the denial of her application for an accidental disability pension. The Retirement System has filed an Answer and the Designation of Record of Administrative Appeal with the Court.

Employees' Retirement System of Rhode Island v. Thomas McSoley, Marlene A. Palumbo, and Michael E. McSoley.

Providence Superior Court; C.A. No. PC2016-1144

No change. ERSRI brought suit to recover monies overpaid to a direct deposit account of Thomas McSoley, following his death in 2011. The defendants are believed to be joint account holders with the decedent. ERSRI effectuated service of process, and sought an injunction preventing the defendants from accessing or withdrawing the funds. On March 18, 2016, the parties entered into a Consent Order that restrains the defendants from accessing, withdrawing, encumbering, or otherwise spending or disposing of the funds on account until further order of the Court.

Alfred Benjamin v. Seth Magaziner, et al.

Providence County Superior Court C.A. No.: PC 2016-4467

No change. Plaintiff is a disability retiree who brought this action against the Retirement Board, the General Treasurer in his capacity as chair of the Board, the Executive Director, and the State of Rhode Island, seeking, *inter alia*, damages, and a determination that the Retirement System cannot make adjustments to his disability allowance based on earned income. The parties have stipulated that no Answer or other response shall be required to be filed until 30 days after Plaintiff's counsel states in writing that an Answer or other response is being requested.

Daniel Nuey v. ERSRI

Workers' Compensation Court No. 201805861

No change. Appellant is a Cranston Patrol Sergeant who appealed the denial of his accidental disability application to the Workers' Compensation Court for *de novo* review pursuant to R.I.G.L. §45-21.2-9. The parties are in the process of submitting post-trial memoranda.

Employees' Retirement System of Rhode Island



7. Committee Reports

Employees' Retirement System of Rhode Island



7.1. Disability Subcommittee

For Vote

Presented by Dr. Laura Shawhughes

Employees' Retirement System of Rhode Island



February 7, 2020 Disability Subcommittee Recommendations

For Vote

Presented by Dr. Laura Shawhughes

Disability Subcommittee

RECOMMENDATIONS

February 7, 2020

Accidental Matter Previously Postponed

Union
Affiliation

1. Robert Spears

Bridge Maintenance Worker, RI DOT
(estimated service credits 4 years, 9 months, 28 days)
Approved at 50%.
VOTE: 5-0

IFPTE

Joseph Simas

Firefighter, Executive Military Staff,
Quonset State Fire Department
(estimated service credits 19 years, 7 months, 14 days)
Postponed
VOTE: 4-1

Council 94

NO RECOMMENDATION

Accidental-New

Scot Belford

Deputy Sheriff, Department of Public
Safety, Division of Sheriffs (estimated
service credits 3 years, 11 months, 9 days) (66 2/3% or 50%).
Postponed
VOTE: 5-0

Council 94

NO RECOMMENDATION

2. Lynne Musumeci

**Deputy Sheriff, Department of Public
Safety, Division of Sheriffs** (estimated
service credits 27 years, 10 months, 11 days)
Approved at 50%.
VOTE: 5-0

Council 94

3. Joseph DeCurtis

Correctional Officer – Steward,
Department of Correction (estimated
service credits 30 years, 3 months, 21 days)
Approved at 50%
VOTE: 4-1

RIBCO

Ordinary-New

4. Paula Bradshaw

Teacher Assistant, Pawtucket School

Department (estimated service credits
18 years, 8 months, 13 days).

Council 94

Approved

VOTE: 4-0

5. Margaret Paduano

Teacher PK- Elementary Special

Educator, Providence School
Department (estimated service credits
17 years, 6 months, 4 days)

Providence
Teachers
Union

Approved

VOTE: 4-0

6. Susan Silvia

Kindergarten Teacher, Woonsocket

School Department (estimated service
credits 14 years, 11 months, 17 days).

AFT

Approved

VOTE: 4-0

RESTRICTED PAGE

You have no permission to view pages 38 to 46.

Employees' Retirement System of Rhode Island



March 5, 2020 Disability Subcommittee Recommendations

For Vote

Presented by Dr. Laura Shawhughes

Disability Subcommittee

Recommendations

March 6, 2020

Hearing

Union Affiliation

Eugene Bedard

Cook, University of RI (estimated service credits 5 years, 1 month, 20 days)

Council 94

NO RECOMMENDATION

**The Board's December 6, 2019 decision to approve Mr. Bedard's application at 50% was upheld.
VOTE: 5-0**

Accidental Appeal Previously Postponed

1. Danny Price

Scene Investigator, Department of Health (estimated service credits 7 years, 9 months, 27 days)

Council 94

**Approved at 50%
VOTE: 5-0**

Accidental Matter Previously Postponed

David Souza

Retired Firefighter, City of Woonsocket (estimated service credits 30 years, 3 days)

Police & Fire

NO RECOMMENDATION

**Denied
VOTE: 5-0**

Accidental-New

Vito Martinelli

Deputy Sheriff, Department of Public Safety division of Sheriffs (estimated service credits 18 years, 9 months, 18 days)

Council 94

NO RECOMMENDATION

**Denied
VOTE: 5-0**

2. Joseph Conway Jr.

Cemetery Specialist, RI Veteran's Cemetery (estimated service credits 10 years, 9 months, 21 days)

Council 94

NO RECOMMENDATION

**Denied Accidental
VOTE: 5-0
Approved Ordinary
VOTE: 5-0**

3. Gregory Coleman	Firefighter Lieutenant, Cranston Fire Department (estimated service credits 28 years, 10 months) Approved VOTE: 5-0	Police & Fire
4. Nancy Raftery	Science Teacher, Central Falls School District (estimated service credits 21 years, 5 months, 10 days) Approved at 50% VOTE: 5-0	CFTU
5. Donna Virgulak	Eligibility Technician, Department of Human Services (estimated service credits 8 years, 8 months, 16 days) Denied Accidental VOTE: 5-0 Approved Ordinary VOTE: 5-0	Council 94
NO RECOMMENDATION		
6. Carol Duffy-Deady	Special Educator Teacher, Providence School Department (estimated service credits 30 years, 10 months, 14 days) Approved at 50% VOTE: 5-0	PTU
<u>Ordinary-New</u>		
7. Elizabeth Ramsbey	Teacher, Lincoln Public Schools (estimated service credits 28 years) Approved VOTE: 5-0	LTA
8. Kim Bolano	Special Educator Teacher, Central Falls School District (estimated service credits 18 years) Approved VOTE: 5-0	CFTU
<u>Agenda</u>	Discussion regarding Regulation 1.9 (J.) Applications by Terminal Members. Dr. Ley to provide written guidelines regarding his recommendations when one IME is warranted.	

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You have no permission to view pages 50 to 61.

Employees' Retirement System of Rhode Island



7.2. Administration Subcommittee - Consideration and Approval of 2020 Policy Premium on Cyber Insurance For Vote Presented by Thomas Mullaney

ERSRI	Coalition	AIG as expiring	AIG option 2 Network Interruption
-------	-----------	-----------------	-----------------------------------

Retro Date	Full Prior Acts	2/28/2015	2/28/2015
Company Participation	Quota share	100%	100%
Admitted/Non Admitted	non-admitted	Admitted	Admitted
Surplus Lines Taxes	Yes 4%	No	No
Financial Rating	A+	A+	A+
Premium	\$71,059	\$72,803	\$108,475
Overall Policy Limit	\$10 million	\$10 million	\$10 million
Retention	\$50,000	\$250,000	\$250,000
Pay on Behalf	Yes	Yes	Yes

Coverages on Current AIG Program:

Security & Privacy Liability	\$10 million	\$10 million	\$10 million
Regulatory Action	\$10 million	\$10 million	\$10 million
Event Management/Breach Response	\$10 million	\$10 million	\$10 million
Cyber Extortion	\$10 million	\$10 million	\$10 million
Reputation Guard	Part of crisis mgmt	included with crisis mgmt	included with crisis mgmt
PCI Fines	\$10 million	\$10 million	\$10 million

Coverage in Coalition Quote in addition to above:

Multi Media Content Liability	\$10 million	\$0	\$0
Crisis Management Public Relations	\$10 million	\$10 million	\$10 million
BI/ Extra Expense	\$10 million	No Coverage	\$10,000,000
Digital Asset Restoration	\$10 million	\$10 million	\$10 million
Computer Replacement	\$2,500,000	By theft only	By theft only
Service Fraud	\$100,000	No Coverage	No Coverage
BI/PD 1st and 3rd party	\$250,000	No Coverage	No Coverage
Criminal Reward Coverage	\$25,000	\$50,000	\$50,000
Reputation Harm/ Reputation Guard	\$1 million	\$50,000	\$50,000

AIG has been in business many years and one of largest writers of cyber.

Coalition has been in business for one and one half years. Although financially backed by Swiss Re.

Coalition form appears to be better than AIG. Appears to define coverages better.

AIG form hasn't changed since 2013

Coalition offers more coverages than AIG

Coalition offers business income/extra expense coverage, AIG does not, although not really needed.

Coalition provides multi-media wrongful act coverage, AIG does not.

Coalition will repair or replace computer systems directly impacted by the security failure. AIG covers only theft.

Coalition offering lower retentions. \$50,000 vs. \$250,000

Problems:

Unknown commodity. Only been in business 1.5 years. Not sure what future holds.

Not familiar with claims successes.

Policy issued on a quota share basis (two companies participating) where AIG is only carrier. Could complicate claims.

Employees' Retirement System of Rhode Island



8. Adjournment

For Vote

Employees' Retirement System of Rhode Island



9. Appendix

Employees' Retirement System of Rhode Island



9.1. Post-Retirement Employment - February and March

For Report



ERSRI Memorandum

ERSRI Board:

Seth Magaziner
General Treasurer
Chair

John P. Maguire
Vice Chair

Roger P. Boudreau

Mark A. Carruolo

Brian M. Daniels

Paul L. Dion

Thomas M. Lambert

Thomas A. Mullaney

Claire M. Newell

Raymond J. Pouliot

Jean Rondeau

Laura Shawhughes

Brett Smiley

Michael J. Twohey

Lisa A. Whiting

Frank J. Karpinski
Executive Director

Date: March 6, 2020

To: Retirement Board

From: Frank J. Karpinski, Executive Director

Subject: Post Retirement Employment Reports

Enclosed are the listings of reported retirees working under the various post-retirement employment statutes.

For the K-12 schools, registered nurses and municipalities, the column *Number of Days* lists the up-to-date totals of working days provided by the agency(ies) to ERSRI. For the state colleges/universities the column *Earnings* (gross) lists the up-to-date dollar earnings.

Non-substitute teacher positions must be certified by the school as posted but unable to be filled with a non-retiree. Depending on the position being filled, a retired employee who returned to work as a substitute teacher is indicated by a *Title/Function* column as *PRSB*.

If a retired employee is returning to work as an administrator, guidance counselor, or other certified position in a school department, this is considered a vacancy position and labeled in the *Title/Function* column as *PRAM*. Certification letters (good faith letter) need to be provided by the agency and forwarded to ERSRI consistent with RIGL §16-16-24.

Municipal retirees returning to work in a school system are indicated in the *Title/Function* column as *PRMS*. Municipal retirees returning to work for a participating city/town are indicated as *PRME*.

Retirees working for a State College/University and allowed to earn up to \$18,000 gross yearly is indicated by *PRIS*.

Registered nurses working in a State facility including employment as a faculty member of a nursing program at a state-operated college or university are indicated as *PRNR*.

Persons exceeding the statutory limitations are notified by mail or email and provided an opportunity to dispute the reports received by this office, prior to 'docking' or suspension of their benefit.



ERSRI Memorandum

ERSRI Board:

Seth Magaziner
General Treasurer
Chair

John P. Maguire
Vice Chair

Roger P. Boudreau

Mark A. Carruolo

Brian M. Daniels

Paul L. Dion

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Jean Rondeau

Laura Shawhughes

Brett Smiley

Michael J. Twohey

Lisa A. Whiting

Frank J. Karpinski
Executive Director

Date: March 6, 2020

To: Retirement Board

From: Frank J. Karpinski, Executive Director

Subject: Post Retirement Employment Reports (18K and Nurses)

Retirement Board Members,

Please be advised there was no February 2020 data for both post retirement employment reports of the Retirees Working Under 18K at State Colleges/Universities as well as the Retired Registered Nurses Working at a State-Operated Facility in RI Including Employment as a Faculty Member of a Nursing Program at a State-Operated College or University.

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2019-2020 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL

First Name	Initial	Last Name	Employer Code	Employer Name	Title--Function	Number of Days	Footnote
BETSY		MCNEIL	1031	Burrillville School Dept.	PRSB	73.00	
KAREN	K	ZUROMSKI	1111	Cranston School Dept.	PRSB	73.00	
MICHAEL	C	TRAFICANTE	1113	Cranston School Dept. (NC)	PRMS	71.00	Close to limit
CHARLOTTE		TAVARES	1441	Providence School Dept.	PRAM	67.00	
STEVEN	R	KROUS	1111	Cranston School Dept.	PRSB	67.00	
DENNIS	T	RINALDI	1441	Providence School Dept.	PRAM	66.00	
SALLY		GARABEDIAN	1441	Providence School Dept.	PRAM	65.00	
JUAN	A	RODRIGUEZ	1441	Providence School Dept.	PRAM	64.00	
DEBORAH	A	ALMAGNO	1441	Providence School Dept.	PRAM	60.00	
GERALD	A	FOGEL	1441	Providence School Dept.	PRAM	60.00	
GUY	D	ALBA	1441	Providence School Dept.	PRAM	58.00	
PERLA		MCGUINNESS	1441	Providence School Dept.	PRAM	56.50	
AUGUSTO	C	SANTANA	1441	Providence School Dept.	PRAM	56.00	
DONNA		TOBIN	1091	Coventry Public Schools	PRSB	55.00	
TERRENCE	J	MERKEL	1371	North Kingstown School Dept.	PRSB	55.00	
CAROL	A	MITOLA	1391	North Smithfield School Dept.	PRSB	54.00	
STEVEN	B	KENNY	1091	Coventry Public Schools	PRSB	54.00	
MARY		ASQUITH	1471	Smithfield School Dept.	PRSB	53.00	
MARY	E	RATHBUN	1031	Burrillville School Dept.	PRSB	52.00	
SUSAN	S	EVANS	1373	North Kingstown School Dept. (NC)	PRMS	51.50	
RICHARD	D	D'AGOSTINO	1411	Pawtucket School Dept.	PRSB	51.00	
THOMAS	P	MONTAQUILA	1441	Providence School Dept.	PRAM	51.00	
LINDA MARIE		LE PAGE	1531	Tiverton School Dept.	PRSB	50.50	
CHARLENE	J	CENTRACCHIO	1381	North Providence School Dept.	PRSB	50.00	
EILEEN	A	MULLANEY	1441	Providence School Dept.	PRAM	50.00	
LINDSEY		WELLS	1441	Providence School Dept.	PRAM	50.00	
NANCY	R	RADCLIFFE	1111	Cranston School Dept.	PRSB	50.00	
ANN		BARRY	1411	Pawtucket School Dept.	PRSB	49.00	
DEBRA	L	MORIARTY	1121	Cumberland School Dept.	PRSB	49.00	
CAROL	L	ALFANO	1151	East Greenwich School Dept.	PRSB	47.50	
MARY	L	CORREIA	1421	Portsmouth School Dept.	PRSB	47.00	
SANDRA	G	LEWIS	1441	Providence School Dept.	PRAM	47.00	
JOAN		RICCI	1151	East Greenwich School Dept.	PRSB	46.00	
MARK		PETRELLA	1111	Cranston School Dept.	PRAM	46.00	Accidental Disability
MARY	C	LOMBARDO	1441	Providence School Dept.	PRAM	46.00	
MICHAEL		TOPAZIO	1001	Barrington Public Schools	PRSB	46.00	
CAROLYN	J	ROSEMAN	1281	Johnston School Dept.	PRSB	45.00	
STEPHEN		KANE	1441	Providence School Dept.	PRAM	45.00	
SUSAN	A	ERNO	1441	Providence School Dept.	PRAM	45.00	
ANITA	T	LEMONS	1111	Cranston School Dept.	PRSB	44.50	
DAVID	F	DESJARDINS	1781	South Side Elementary Charter School	PRSB	44.50	
CAMILLE	A	PEZZI	1441	Providence School Dept.	PRAM	44.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2019-2020 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL

First Name	Initial	Last Name	Employer Code	Employer Name	Title--Function	Number of Days	Footnote
PEARL		HOLLOWAY	1441	Providence School Dept.	PRAM	44.00	
RICHARD		ZAGRODNY	1631	Woonsocket School Dept.	PRSB	44.00	
BARBARA		MCARDLE	1441	Providence School Dept.	PRAM	43.00	
LISA	D	MACCHIONI	1441	Providence School Dept.	PRAM	43.00	
DIANE	M	DESIMONE	1441	Providence School Dept.	PRAM	42.00	
EILEEN		AFONSO	1441	Providence School Dept.	PRAM	42.00	
HELEN	A	D ANDREA	1441	Providence School Dept.	PRAM	42.00	
PATRICIA	A	WILLIAMS	1111	Cranston School Dept.	PRSB	42.00	
DIANNE	E	PERETTI	1401	Northern Rhode Island Collaborative	PRAM	41.50	
PAMELA	R	RINALDI	1091	Coventry Public Schools	PRAM	41.50	
BARBARA		KELLY	1411	Pawtucket School Dept.	PRSB	41.00	
DEBRA		MILLER	1411	Pawtucket School Dept.	PRSB	41.00	
LAURIE	A	MAGNETTE	1441	Providence School Dept.	PRAM	41.00	
LORNA		O'CONNELL	1411	Pawtucket School Dept.	PRSB	41.00	
NICOLETTE		CIANO	1441	Providence School Dept.	PRAM	41.00	
WILLIAM	J	PARE	1441	Providence School Dept.	PRAM	41.00	
BARBARA		HALZEL	1441	Providence School Dept.	PRAM	40.00	
ELIZABETH		LESPERANCE	1411	Pawtucket School Dept.	PRSB	40.00	
MAUREEN	A	PINKSAW	1441	Providence School Dept.	PRAM	40.00	
NANCY	K	SACCOIA	1471	Smithfield School Dept.	PRSB	40.00	
PHYLLIS	R	OELBAUM	1441	Providence School Dept.	PRAM	40.00	
ANN	M	FAGAN	1353	Newport School Dept. (NC)	PRMS	39.50	
ELIZABETH	A	REALE	1281	Johnston School Dept.	PRSB	39.00	
FRANCES	E	ZISSERSON	1113	Cranston School Dept. (NC)	PRMS	39.00	
JAMES	E	HAWORTH	1111	Cranston School Dept.	PRSB	39.00	
KENNETH	L	PECKHAM	1631	Woonsocket School Dept.	PRSB	39.00	
RENEE	A	LIZOTTE	1111	Cranston School Dept.	PRSB	39.00	
ANNE	M	BOBOLA	1381	North Providence School Dept.	PRSB	38.50	
BRIAN	P	FLYNN	1571	Warwick School Dept.	PRSB	38.50	
GEORGIA		FORTUNATO	1401	Northern Rhode Island Collaborative	PRAM	38.50	
LINDA		COLVIN	1031	Burrillville School Dept.	PRSB	38.50	
NANCY	J	BROWN	1281	Johnston School Dept.	PRSB	38.50	
CAROLE	D	PECKHAM	1631	Woonsocket School Dept.	PRSB	38.00	
CHRISTOPHER	D	ROBERTSON	1161	East Providence Schools	PRSB	38.00	
DONNA	E	NASSA	1571	Warwick School Dept.	PRSB	38.00	
MICHAEL	F	MURRAY	1471	Smithfield School Dept.	PRSB	38.00	
CATHERINE		GIARD	1341	New Shoreham School Dist.	PRAM	37.50	
MARCIA	A	LINBACK	1123	Cumberland School Dept. (NC)	PRMS	37.50	
PAULA	M	MARNIK	1381	North Providence School Dept.	PRSB	37.00	
MARY KATE		CORRY	1411	Pawtucket School Dept.	PRAM	36.50	
ANTHONY		DELSIGNORE	1111	Cranston School Dept.	PRSB	36.00	
CHERYL	S	SACHS	1111	Cranston School Dept.	PRSB	36.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2019-2020 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL

First Name	Initial	Last Name	Employer Code	Employer Name	Title--Function	Number of Days	Footnote
FRANCIS		LALIBERTE	1411	Pawtucket School Dept.	PRAM	36.00	
MARK		HAWK	1341	New Shoreham School Dist.	PRAM	35.50	
AUDREY		GUTTIN	1111	Cranston School Dept.	PRSB	35.00	
CORINNE	B	TATE	1441	Providence School Dept.	PRAM	35.00	
JOSEPH	R	PIRRAGLIA	1281	Johnston School Dept.	PRSB	35.00	
NANCY	A	GAGE	1031	Burrillville School Dept.	PRSB	35.00	
WANDA	V	MULLEN	1001	Barrington Public Schools	PRSB	35.00	
JANICE		HALLAL	1403	Northern Rhode Island Collaborative (NC)	PRMS	34.50	
THERESA	A	HAWKINS	1373	North Kingstown School Dept. (NC)	PRMS	34.50	
ELIZABETH	A	CLESAS	1441	Providence School Dept.	PRAM	34.00	
LORY	I	FITZGERALD	1441	Providence School Dept.	PRAM	34.00	
LYNNE	I	EDMONDS	1441	Providence School Dept.	PRAM	34.00	
MARYBETH		CZERNICKI	1441	Providence School Dept.	PRAM	34.00	
RAFAEL	E	LUNA	1441	Providence School Dept.	PRAM	34.00	
CESARE		MITRANO	1331	Narragansett School Dept.	PRSB	33.50	
JUNE		MANGASSARIAN	1001	Barrington Public Schools	PRAM	33.50	
JO ANN	M	FEDE	1281	Johnston School Dept.	PRSB	33.00	
KATHRYN		CROWLEY	1161	East Providence Schools	PRAM	33.00	
ELAINE	C	HAZZARD	1411	Pawtucket School Dept.	PRAM	32.00	
FRANCES		LANDRY	1691	Blackstone Academy Charter School, Inc.	PRAM	32.00	
MICHAEL	J	CONNOLLY	1411	Pawtucket School Dept.	PRAM	32.00	
NANCY	L	GAGLIARDI	1411	Pawtucket School Dept.	PRSB	32.00	
PATRICIA		DUBOIS	1211	Glocester School Dist.	PRAM	32.00	
TERRIE	A	SILVA-LEONI	1391	North Smithfield School Dept.	PRSB	32.00	
CATHERINE	E	FOX	1281	Johnston School Dept.	PRSB	31.50	
FRANCINE	S	MARZILLI	1571	Warwick School Dept.	PRSB	31.50	
JEAN	K	PICANO	1281	Johnston School Dept.	PRSB	31.50	
LORI	A	MILLER	1401	Northern Rhode Island Collaborative	PRAM	31.50	
ALISE	L	RAMOS	1163	East Providence Schools (NC)	PRMS	31.00	
ELGERINE		ROBERTS	1441	Providence School Dept.	PRAM	31.00	
JAMES	M	PARENTE	1471	Smithfield School Dept.	PRSB	31.00	
LINDA	M	IANNETTA	1121	Cumberland School Dept.	PRAM	31.00	
MARIA	G	JONES	1621	Westerly School Dept.	PRSB	31.00	
MARY	E	FARGNOLI-LEONE	1571	Warwick School Dept.	PRAM	31.00	
SHEILA		MORGAN	1091	Coventry Public Schools	PRSB	31.00	
ROBERT	J	LECHMAN	1473	Smithfield School Dept. (NC)	PRMS	30.50	
CHRISTINE		MATHIEU	1441	Providence School Dept.	PRAM	30.00	
DOROTHY		MURRAY	1031	Burrillville School Dept.	PRAM	30.00	
DOROTHY	J	KUPITZ	1441	Providence School Dept.	PRAM	30.00	
JOSE	D	FERMIN	1441	Providence School Dept.	PRAM	30.00	
LINDA		MARTIN	1321	Middletown Public Schools	PRAM	30.00	
LINDA	A	TERRANOVA	1621	Westerly School Dept.	PRSB	30.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2019-2020 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL

First Name	Initial	Last Name	Employer Code	Employer Name	Title--Function	Number of Days	Footnote
MICHAEL	J	BENEDETTO	2000	Wm. M. Davies Voc.	PRAM	30.00	
PAULEEN	M	SLATER	1401	Northern Rhode Island Collaborative	PRSB	30.00	
SHARLEEN		CHRISTINA	1571	Warwick School Dept.	PRAM	30.00	
SUZANNE	P	TELLIER	1121	Cumberland School Dept.	PRSB	30.00	
ANDY		BARNES	1631	Woonsocket School Dept.	PRSB	29.50	
GARY	W	BEAUDOIN	1091	Coventry Public Schools	PRSB	29.50	
MICHAEL		PETRARCA	1191	Foster School Dist.	PRAM	29.50	
MICHAEL	L	CONVERY	1341	New Shoreham School Dist.	PRAM	29.50	
PAMELA	J	YOUNG	1121	Cumberland School Dept.	PRSB	29.50	
ERIN		RATH	1281	Johnston School Dept.	PRSB	29.00	
FERDINAND		RODRIGUEZ-VEGA	1441	Providence School Dept.	PRAM	29.00	
FRANK	C	PICCIRILLI	1441	Providence School Dept.	PRAM	29.00	
JOAO	A	DOROSARIO	1441	Providence School Dept.	PRAM	29.00	
JUDITH		GUGEL	1411	Pawtucket School Dept.	PRSB	29.00	
KAREN	C	PURTILL	1181	Exeter/West Greenwich Reg. Schools	PRSB	29.00	
MARY	B	CULLEN	1441	Providence School Dept.	PRAM	29.00	
MICHAEL		JAMES	1491	South Kingstown School Dept.	PRSB	29.00	
MICHAEL	J	ALLEN	1301	Lincoln School Dept.	PRSB	29.00	
MICHELLE	C	JAQUES	1031	Burrillville School Dept.	PRSB	29.00	
NANCY		SOUZA	1421	Portsmouth School Dept.	PRSB	29.00	
PAMELA	L	LAW	1071	Chariho Regional School Dist.	PRSB	29.00	
RALPH		ORLECK	1441	Providence School Dept.	PRAM	29.00	
MAUREEN		DE CRESCENZO	1751	RI NURSES INSTITUTE	PRAM	28.50	
STEVEN	A	ENRIGHT	1371	North Kingstown School Dept.	PRSB	28.50	
ANNE	M	DIAMOND	1441	Providence School Dept.	PRAM	28.00	
GIUSEPPE		DISERIO	1473	Smithfield School Dept. (NC)	PRMS	28.00	
JOSEPH		CROWLEY	1533	Tiverton School Dept. (NC)	PRMS	28.00	
KENNETH	C	PERRY	1441	Providence School Dept.	PRAM	28.00	
LUCY	E	LAMBOY	1441	Providence School Dept.	PRAM	28.00	
STEPHEN		COSTELLO	1331	Narragansett School Dept.	PRSB	28.00	
ANNE	D	MANTIA	1111	Cranston School Dept.	PRSB	27.50	
BETTY	A	NADROWSKI	1091	Coventry Public Schools	PRSB	27.50	
JOHN	T	CANOLE	1341	New Shoreham School Dist.	PRAM	27.50	
KATHLEEN	L	SURIANI	1411	Pawtucket School Dept.	PRAM	27.50	
CLAUDE	M	WATSKY	1491	South Kingstown School Dept.	PRSB	27.00	
LINDA		BUTERA NOBLE	1441	Providence School Dept.	PRAM	27.00	
RICHARD	F	KINSLOW	1411	Pawtucket School Dept.	PRAM	27.00	
RODOLFO		VARGAS	1441	Providence School Dept.	PRAM	27.00	
BARBARA		RIX	1001	Barrington Public Schools	PRSB	26.50	
HELEN		SISCO	1471	Smithfield School Dept.	PRSB	26.50	
JOHN	A	ABBATE	1033	Burrillville School Dept. (NC)	PRMS	26.50	
ROSEMARIE		CABRAL	1471	Smithfield School Dept.	PRSB	26.50	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2019-2020 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL

First Name	Initial	Last Name	Employer Code	Employer Name	Title--Function	Number of Days	Footnote
ANN		SAN ANTONIO	1441	Providence School Dept.	PRAM	26.00	
BRUCE	C	WELLER	1151	East Greenwich School Dept.	PRSB	26.00	
GEORGE		MCFADDEN	1441	Providence School Dept.	PRAM	26.00	
MARIE	F	LUPINO	1111	Cranston School Dept.	PRSB	26.00	
PATRICIA	E	ANGILLY	1571	Warwick School Dept.	PRSB	26.00	
DONNA	H	CARREIRO	1001	Barrington Public Schools	PRAM	25.50	
JANE	P	NOBREGA	1001	Barrington Public Schools	PRSB	25.50	
ANGELO		NERI	1441	Providence School Dept.	PRAM	25.00	
CAROLYN	C	LEPORE	1391	North Smithfield School Dept.	PRSB	25.00	
CLAUDIA	A	CARR	1121	Cumberland School Dept.	PRSB	25.00	
DONALD	P	FAELLA	1121	Cumberland School Dept.	PRSB	25.00	
EILEEN	A	DRURY	1031	Burrillville School Dept.	PRSB	25.00	
JAMES	R	GAMBARDELLA	1441	Providence School Dept.	PRAM	25.00	
JOHN	E	LAWRENCE	1471	Smithfield School Dept.	PRSB	25.00	
KATHY		DIAS	1441	Providence School Dept.	PRAM	25.00	
RUSSELL	D	NOBLE	1001	Barrington Public Schools	PRSB	25.00	
FRANK		PALLOTTA JR	1151	East Greenwich School Dept.	PRSB	24.50	
CATHLEEN	A	MONROE	1113	Cranston School Dept. (NC)	PRMS	24.00	
CLAUDIA		VIEIRA	1411	Pawtucket School Dept.	PRSB	24.00	
DAVID		SOUZA	1163	East Providence Schools (NC)	PRMS	24.00	
DEBORAH	A	JONES	1121	Cumberland School Dept.	PRSB	24.00	
DONNA		LANGTON	1411	Pawtucket School Dept.	PRSB	24.00	
RICHARD		BERNARDO	1531	Tiverton School Dept.	PRSB	24.00	
STEPHEN	M	MCCARTY	1491	South Kingstown School Dept.	PRSB	24.00	
ZITA		BUTLER	1411	Pawtucket School Dept.	PRSB	24.00	
DIANE	M	FARREN	1571	Warwick School Dept.	PRSB	23.50	
HAROLD	J	SMITH	2000	Wm. M. Davies Voc.	PRSB	23.50	
PAUL	W	VIGEANT	1731	The Greene School	PRAM	23.50	
SUSAN		DOBOSZYNSKI	1331	Narragansett School Dept.	PRSB	23.50	
SUZANNE	E	BETTENCOURT	1091	Coventry Public Schools	PRSB	23.50	
CANDACE	A	MCCALL	1441	Providence School Dept.	PRAM	23.00	
CARMEN	M	ROBICHAUD	1441	Providence School Dept.	PRAM	23.00	
DAVID	A	SWEET	1031	Burrillville School Dept.	PRAM	23.00	
JUDITH	A	CALABRETTA	1321	Middletown Public Schools	PRSB	23.00	
LARRY	W	DAVIDSON	1071	Chariho Regional School Dist.	PRSB	23.00	
LINDA	A	BEVILAQUA	1571	Warwick School Dept.	PRSB	23.00	
SHEILA	S	DEASCENTIS	1353	Newport School Dept. (NC)	PRMS	23.00	
VIOLETTE		FALK	1441	Providence School Dept.	PRAM	23.00	
KATHLEEN	D	HUDSON	1091	Coventry Public Schools	PRSB	22.50	
ANTHONY	J	TUTALO	1441	Providence School Dept.	PRAM	22.00	
ELLEN	L	VERMETTE	1411	Pawtucket School Dept.	PRSB	22.00	
SUSAN		YESSIAN	1111	Cranston School Dept.	PRSB	22.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2019-2020 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL

First Name	Initial	Last Name	Employer Code	Employer Name	Title--Function	Number of Days	Footnote
BRUCE	J	WHITEHOUSE	1091	Coventry Public Schools	PRAM	21.50	
MARILYN	A	LADD	1373	North Kingstown School Dept. (NC)	PRMS	21.50	
ARLENE	A	NAPPA	1571	Warwick School Dept.	PRSB	21.00	
CLAUDIA		BARRETT	1441	Providence School Dept.	PRAM	21.00	
DIANNE	M	RENZI	1441	Providence School Dept.	PRAM	21.00	
PATRICIA	I	RAYCES	1441	Providence School Dept.	PRAM	21.00	
THOMAS	A	GENTILE	1441	Providence School Dept.	PRAM	21.00	
WILLIAM		HODGE	1491	South Kingstown School Dept.	PRSB	21.00	
JUDITH	K	MCANDREW	1621	Westerly School Dept.	PRSB	20.50	
SANTIAGO		ALMANZAR	1441	Providence School Dept.	PRAM	20.50	
SUSAN	L	PRIGNANO	1091	Coventry Public Schools	PRSB	20.50	
LINDA	D	ACTON	1373	North Kingstown School Dept. (NC)	PRMS	20.00	
MICHELLE	M	DAVID	1113	Cranston School Dept. (NC)	PRMS	20.00	
LINDA	L	RUDDY	1413	Pawtucket School Dept. (NC)	PRMS	19.50	
LISA	F	SCHMITZ	1071	Chariho Regional School Dist.	PRAM	19.50	
MARYELLEN		PIERCE	1373	North Kingstown School Dept. (NC)	PRMS	19.50	
PAMELA	R	ALEXANDER	1321	Middletown Public Schools	PRSB	19.50	
ANNE		BOLDUC	1631	Woonsocket School Dept.	PRSB	19.00	
BEVERLY		KENNEY	1071	Chariho Regional School Dist.	PRSB	19.00	
BRIAN	R	BUCK	1321	Middletown Public Schools	PRSB	19.00	
CARL	F	CHIULLI	1631	Woonsocket School Dept.	PRAM	19.00	
CAROLYN	M	PELZMAN	1471	Smithfield School Dept.	PRSB	19.00	
DEBRA		MCCLELLAND	1411	Pawtucket School Dept.	PRSB	19.00	
EDWARD	J	FERRARIO	1371	North Kingstown School Dept.	PRSB	19.00	
JAMES	E	MURANO	1491	South Kingstown School Dept.	PRAM	19.00	
JONATHAN	A	MURRAY	1071	Chariho Regional School Dist.	PRSB	19.00	
KATHLEEN	A	WALSH	1571	Warwick School Dept.	PRSB	19.00	
LISA	A	PETERSON	1301	Lincoln School Dept.	PRSB	19.00	
LORI		DESIMONE	1381	North Providence School Dept.	PRSB	19.00	
MARCELLA	O	WEINBERG	1441	Providence School Dept.	PRAM	19.00	
MAUREEN	A	DEL SESTO	1381	North Providence School Dept.	PRSB	19.00	
NANCY	E	PHILLIPS	1631	Woonsocket School Dept.	PRAM	19.00	
RAYMOND		PITA	1411	Pawtucket School Dept.	PRSB	19.00	
RONALD	F	MARA	1441	Providence School Dept.	PRAM	19.00	
THELMA	E	BURBANK	1411	Pawtucket School Dept.	PRSB	19.00	
ELEANOR		VANHOUWE	1631	Woonsocket School Dept.	PRSB	18.50	
LINDA	M	SULLIVAN	2010	Department of Corrections	PRSB	18.50	
ANNE	N	COLANNINO	1441	Providence School Dept.	PRAM	18.00	
CAROLE	M	DONAHUE	1001	Barrington Public Schools	PRSB	18.00	
JANET	M	SNYDER	1151	East Greenwich School Dept.	PRSB	18.00	
LINDA	J	LICKER	1111	Cranston School Dept.	PRSB	18.00	
MARY LOUISE		MASSON	1491	South Kingstown School Dept.	PRSB	18.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2019-2020 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL

First Name	Initial	Last Name	Employer Code	Employer Name	Title--Function	Number of Days	Footnote
STEPHEN	A	IANNOTTI	1441	Providence School Dept.	PRAM	18.00	
SUSAN		VERRECCHIA	1441	Providence School Dept.	PRAM	18.00	
CAROL		LANOIE	1631	Woonsocket School Dept.	PRSB	17.00	
CYNTHIA		NEDWIDEK	1621	Westerly School Dept.	PRSB	17.00	
DOMENIC	N	MARCONE	1371	North Kingstown School Dept.	PRSB	17.00	
JAMES	J	KILEY	1091	Coventry Public Schools	PRSB	17.00	
JEANMARIE		MANNI	1111	Cranston School Dept.	PRSB	17.00	
MARIA		BRADFIELD	1353	Newport School Dept. (NC)	PRMS	17.00	
MARY	K	GREENAN	1491	South Kingstown School Dept.	PRSB	17.00	
PATRICIA	E	WINIARSKI	1411	Pawtucket School Dept.	PRSB	17.00	
KATHLEEN	G	RIOUX	1531	Tiverton School Dept.	PRSB	16.50	
MARGARET	E	GALLAGHER-ELMER	1301	Lincoln School Dept.	PRSB	16.50	
PETER		MOREAU	1301	Lincoln School Dept.	PRSB	16.50	
ANN		JANKOWSKI	1421	Portsmouth School Dept.	PRAM	16.00	
BARBARA		KEEGAN	1373	North Kingstown School Dept. (NC)	PRMS	16.00	
JAMES	E	MURANO	1491	South Kingstown School Dept.	PRSB	16.00	
LAURENT		DESROSIERS	1301	Lincoln School Dept.	PRSB	16.00	
STEVEN		COHEN	1441	Providence School Dept.	PRAM	16.00	
THOMAS	R	HINES	1471	Smithfield School Dept.	PRSB	16.00	
BARBARA	A	RING	1351	Newport School Dept.	PRSB	15.50	
ARTHUR		ENTWISTLE	1033	Burrillville School Dept. (NC)	PRMS	15.00	
BARRY	L	LIAL	1441	Providence School Dept.	PRAM	15.00	
CAROL	A	MARGINSON	1571	Warwick School Dept.	PRSB	15.00	
CAROL	R	KEEGAN	1211	Glocester School Dist.	PRSB	15.00	
CHRISTINE	L	WEBB	1331	Narragansett School Dept.	PRSB	15.00	
ELAINE	A	HOULE	1571	Warwick School Dept.	PRSB	15.00	
JOHN	E	LALLI	1371	North Kingstown School Dept.	PRSB	15.00	
JOHN	L	MCKENNA	1381	North Providence School Dept.	PRSB	15.00	
JOYCE		WACKS	1411	Pawtucket School Dept.	PRSB	15.00	
LINDA		SILVA	1301	Lincoln School Dept.	PRSB	15.00	
MARIA	J	MANSELLA	1031	Burrillville School Dept.	PRAM	15.00	
MARY LOU		RIKER	1371	North Kingstown School Dept.	PRSB	15.00	
MURKJE		DEKOE	1441	Providence School Dept.	PRAM	15.00	
NANCY		TOBIN	1441	Providence School Dept.	PRAM	15.00	
OLGA		GARIEPY	1631	Woonsocket School Dept.	PRSB	15.00	
RUSSELL	E	SPENCER	1153	East Greenwich School Dist. (NC)	PRMS	15.00	
SANDRA	H	WYTRWAL	1121	Cumberland School Dept.	PRSB	15.00	
DONNA	A	KENYON	2010	Department of Corrections	PRSB	14.50	
PAUL	C	MELARAGNO	1631	Woonsocket School Dept.	PRAM	14.50	
GAYLE	J	DENELLE	1491	South Kingstown School Dept.	PRSB	14.00	
LORETTA	M	CARNES	1631	Woonsocket School Dept.	PRAM	14.00	
MARILYN	F	MOSKOL	1351	Newport School Dept.	PRSB	14.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2019-2020 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL

First Name	Initial	Last Name	Employer Code	Employer Name	Title--Function	Number of Days	Footnote
NANCY	A	FISCHER	1071	Chariho Regional School Dist.	PRSB	14.00	
PETER	M	BASILIERE	1441	Providence School Dept.	PRAM	14.00	
ROXANNE	M	GORDON	1411	Pawtucket School Dept.	PRSB	14.00	
ANITA		GRIST	1213	Glocester School Dist. (NC)	PRMS	13.50	
BARBARA	F	PENZA	1571	Warwick School Dept.	PRSB	13.00	
CHRISTINE	A	GEISELMAN	1411	Pawtucket School Dept.	PRSB	13.00	
CLARE	F	ACCARDI	1001	Barrington Public Schools	PRSB	13.00	
DAVID		CAPUANO	1111	Cranston School Dept.	PRSB	13.00	
DENNIS	N	TROPEA	1111	Cranston School Dept.	PRSB	13.00	
FRANK	G	RICCI	1571	Warwick School Dept.	PRSB	13.00	
LINDA	M	IANNETTA	1121	Cumberland School Dept.	PRSB	13.00	
MAUREEN	F	LECLAIR	1091	Coventry Public Schools	PRSB	13.00	
SALLY	A	QUINN	1471	Smithfield School Dept.	PRSB	13.00	
CAROL	K	BATCHELDER	1331	Narragansett School Dept.	PRSB	12.50	
THERESA	M	TAYLOR	1151	East Greenwich School Dept.	PRSB	12.50	
ALFONSO	G	DIGREGORIO	1441	Providence School Dept.	PRAM	12.00	
CAROLYN	H	PERKINS	1071	Chariho Regional School Dist.	PRSB	12.00	
FERN	J	ROULEAU	1441	Providence School Dept.	PRAM	12.00	
JUDITH ANN		ANTONIO	1161	East Providence Schools	PRSB	12.00	
LARRY	W	DAVIDSON	1621	Westerly School Dept.	PRSB	12.00	
MARGARET	E	GALLAGHER-ELMER	1301	Lincoln School Dept.	PRAM	12.00	
MICHELLE		NATALIZIA	1441	Providence School Dept.	PRAM	12.00	
STEPHEN	P	KIRBY	1571	Warwick School Dept.	PRSB	12.00	
DIANE	S	PAYSON	1123	Cumberland School Dept. (NC)	PRMS	11.50	
JOANNE	K	DOYLE	1151	East Greenwich School Dept.	PRSB	11.50	
BRUCE	J	MACKSOD	1381	North Providence School Dept.	PRSB	11.00	
CAROL		BLISS	1441	Providence School Dept.	PRAM	11.00	
CHERYL	C	BLUMENBAUM	1331	Narragansett School Dept.	PRSB	11.00	
JANICE	E	ABRAHAM	1091	Coventry Public Schools	PRSB	11.00	
JOHN		JASIONOWSKI	1413	Pawtucket School Dept. (NC)	PRMS	11.00	
KATHLEEN	M	COOK	1631	Woonsocket School Dept.	PRAM	11.00	
LAURA	J	PELLEGRINO	1621	Westerly School Dept.	PRSB	11.00	
PATRICIA	A	HART	1151	East Greenwich School Dept.	PRSB	11.00	
PATRICIA	M	MACE	1353	Newport School Dept. (NC)	PRMS	11.00	
STEPHEN	C	PONTE	1321	Middletown Public Schools	PRSB	11.00	
VALERIE	L	DILIBERO	1441	Providence School Dept.	PRAM	11.00	
ARLENE		MCVEIGH	1441	Providence School Dept.	PRAM	10.50	
GERALDINE	L	BURGESS	1631	Woonsocket School Dept.	PRSB	10.50	
JOHANNA	L	CADORET	1321	Middletown Public Schools	PRSB	10.50	
KATHLEEN	P	BROWNING	1621	Westerly School Dept.	PRSB	10.50	
LORI		DUBUC	1331	Narragansett School Dept.	PRSB	10.50	
BEVERLY	A	DEWARE	1441	Providence School Dept.	PRAM	10.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2019-2020 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL

First Name	Initial	Last Name	Employer Code	Employer Name	Title--Function	Number of Days	Footnote
CAROL		VESCERA	1411	Pawtucket School Dept.	PRSB	10.00	
CATHERINE	L	SCAMPOLI	1111	Cranston School Dept.	PRSB	10.00	
CYNTHIA	A	DINOBI	1471	Smithfield School Dept.	PRSB	10.00	
ELAINE	A	ALMAGNO	1441	Providence School Dept.	PRAM	10.00	
JANICE	E	DEFRANCES	1781	South Side Elementary Charter School	PRAM	10.00	
LAURENT		DESROSIERS	1301	Lincoln School Dept.	PRAM	10.00	
SHANNON		CONTI	1473	Smithfield School Dept. (NC)	PRMS	10.00	
THERESA SMITH		DORRY	1631	Woonsocket School Dept.	PRSB	10.00	
DONNA	M	MEIZOSO	1471	Smithfield School Dept.	PRSB	9.50	
JOSEPH		CROWLEY	1531	Tiverton School Dept.	PRAM	9.50	
KATHLEEN	F	BENNETT	1151	East Greenwich School Dept.	PRSB	9.50	
REBECCA		JOHNSON	1491	South Kingstown School Dept.	PRSB	9.50	
CAROL	A	MARGINSON	1571	Warwick School Dept.	PRAM	9.00	
DEBORAH	A	LOCKWOOD	1441	Providence School Dept.	PRAM	9.00	
ELIZABETH	S	STONER	1001	Barrington Public Schools	PRSB	9.00	
JO ANN	A	CONWAY	1031	Burrillville School Dept.	PRSB	9.00	
LINDA		SILVA	1301	Lincoln School Dept.	PRAM	9.00	
LISA	J	TUTAJ-HARPIN	1031	Burrillville School Dept.	PRAM	9.00	
MARILYN		WHITTET	1691	Blackstone Academy Charter School, Inc.	PRAM	9.00	
MARSHA	L	GUTIERREZ	1373	North Kingstown School Dept. (NC)	PRMS	9.00	
NANCY	P	MCGOVERN	1111	Cranston School Dept.	PRSB	9.00	
VALERIE	L	DILIBERO	1181	Exeter/West Greenwich Reg. Schools	PRSB	9.00	
DIANE	C	GUAY	1031	Burrillville School Dept.	PRSB	8.50	
KATHLEEN	F	UPDEGROVE	1351	Newport School Dept.	PRSB	8.50	
KATHLEEN	F	UPDEGROVE	1421	Portsmouth School Dept.	PRAM	8.50	
BRUCE	J	WHITEHOUSE	1091	Coventry Public Schools	PRSB	8.00	
DEBORAH	P	BRITTON	1371	North Kingstown School Dept.	PRSB	8.00	
GERARD	J	NARKIEWICZ	1091	Coventry Public Schools	PRSB	8.00	
JANE		BATES	1493	South Kingstown School Dept. (NC)	PRMS	8.00	
JOSEPH		CROWLEY	1381	North Providence School Dept.	PRAM	8.00	
LOUIS	D	GERBI	1001	Barrington Public Schools	PRSB	8.00	
MARILYN	M	BUCHANAN	1281	Johnston School Dept.	PRSB	8.00	
MARJORIE	C	HUGHES	1151	East Greenwich School Dept.	PRSB	8.00	
PAULA		SOULER	1091	Coventry Public Schools	PRSB	8.00	
ROBERT	A	HICKS	1491	South Kingstown School Dept.	PRAM	8.00	
JEAN	M	GREEN	1091	Coventry Public Schools	PRSB	7.50	
THELMA	E	BURBANK	1471	Smithfield School Dept.	PRSB	7.50	
CAROL	A	SHEA	1161	East Providence Schools	PRSB	7.00	
CLAUDE	M	WATSKY	1331	Narragansett School Dept.	PRSB	7.00	
JANET		TARPEY	1411	Pawtucket School Dept.	PRSB	7.00	
LAURA		BARRETO	1413	Pawtucket School Dept. (NC)	PRMS	7.00	
LISA	E	ALLEN	1073	Chariho Regional School Dist. (NC)	PRMS	7.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2019-2020 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL

First Name	Initial	Last Name	Employer Code	Employer Name	Title--Function	Number of Days	Footnote
LORI		RATHBONE	1071	Chariho Regional School Dist.	PRSB	7.00	
MARGARET	D	PEREIRA	1321	Middletown Public Schools	PRSB	7.00	
MICHELLE		GAUTREAU	1631	Woonsocket School Dept.	PRSB	7.00	
NANCY	L	DOWDING	1391	North Smithfield School Dept.	PRSB	7.00	
STEVEN		MANCINI	1441	Providence School Dept.	PRAM	7.00	
SUSAN	L	DIAS	1353	Newport School Dept. (NC)	PRMS	7.00	
SUSAN	V	MONTI	1441	Providence School Dept.	PRAM	7.00	
JOSEPH		CROWLEY	1381	North Providence School Dept.	PRSB	6.50	
KAREN		FOX	1331	Narragansett School Dept.	PRSB	6.50	
MARK		BUTLER	1493	South Kingstown School Dept. (NC)	PRMS	6.50	
MARLENE		SILVESTRI	1413	Pawtucket School Dept. (NC)	PRMS	6.50	
SHIRLEY-ANN		HALL	1091	Coventry Public Schools	PRSB	6.50	
BERYL		JOHNSTON	1331	Narragansett School Dept.	PRSB	6.00	
DAVID	A	SWEET	1031	Burrillville School Dept.	PRSB	6.00	
JANICE		PRIMIANO	1411	Pawtucket School Dept.	PRSB	6.00	
LAUREN	E	PLANTE	1411	Pawtucket School Dept.	PRSB	6.00	
LINDA	D	ACTON	1371	North Kingstown School Dept.	PRSB	6.00	
LOURDES	O	COSTA	1441	Providence School Dept.	PRAM	6.00	
MARY	A	LILLA	1441	Providence School Dept.	PRAM	6.00	
PAUL	A	ORLANDO	1471	Smithfield School Dept.	PRSB	6.00	
WILLIAM		HODGE	1331	Narragansett School Dept.	PRSB	6.00	
SARAH	S	GOLDBERG	1471	Smithfield School Dept.	PRSB	5.50	
BRENDA	A	CARPENTIER	1113	Cranston School Dept. (NC)	PRMS	5.00	
DEBORAH		BOLTON	1411	Pawtucket School Dept.	PRSB	5.00	
KAREN	T	MUIR	1441	Providence School Dept.	PRAM	5.00	
KATHLEEN		LARSON	1091	Coventry Public Schools	PRSB	5.00	
KATHRYN	F	NOLETT	1471	Smithfield School Dept.	PRSB	5.00	
KATHRYN	F	NOLETT	1473	Smithfield School Dept. (NC)	PRMS	5.00	
MARY		SMALL	1411	Pawtucket School Dept.	PRSB	5.00	
MAUREEN	A	RILEY	1471	Smithfield School Dept.	PRSB	5.00	
PATRICIA	M	WINTERS	1151	East Greenwich School Dept.	PRSB	5.00	
SHEILA	A	MONAHAN	2010	Department of Corrections	PRSB	5.00	
STEVEN		KING	1491	South Kingstown School Dept.	PRSB	5.00	
ELIZABETH	J	RODERIQUES	1323	Middletown Public Schools (NC)	PRMS	4.50	
ELIZABETH	M	GILL	1323	Middletown Public Schools (NC)	PRMS	4.50	
EMILY	A	SILVIA	1321	Middletown Public Schools	PRSB	4.50	
LYNN	M	REYNOLDS	1323	Middletown Public Schools (NC)	PRMS	4.50	
BARBARA		RUGGIERI	1113	Cranston School Dept. (NC)	PRMS	4.00	
BRIAN		CARN	1441	Providence School Dept.	PRAM	4.00	
DEBORAH	D	MELLION	1631	Woonsocket School Dept.	PRSB	4.00	
DEBORAH	J	COTE	1471	Smithfield School Dept.	PRSB	4.00	
ELAINE	F	SMITH	1151	East Greenwich School Dept.	PRSB	4.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2019-2020 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL

First Name	Initial	Last Name	Employer Code	Employer Name	Title--Function	Number of Days	Footnote
JACQUELINE		DALEY	1411	Pawtucket School Dept.	PRSB	4.00	
JANICE	L	MOWRY	1571	Warwick School Dept.	PRSB	4.00	
JO ANN		JOINES	1411	Pawtucket School Dept.	PRSB	4.00	
JORDAN W		HOROWITZ	1381	North Providence School Dept.	PRSB	4.00	
NANCY	N	PANCIOCCO	1471	Smithfield School Dept.	PRSB	4.00	
THELMA	E	BURBANK	1473	Smithfield School Dept. (NC)	PRMS	4.00	
LYNN	K	MCGOVERN	1371	North Kingstown School Dept.	PRSB	3.50	
MARY	S	TONET	1091	Coventry Public Schools	PRSB	3.50	
SHIRLEY		ST. AMAND	1091	Coventry Public Schools	PRSB	3.50	
JANET		LABRECQUE	2000	RI Training School	PRSB	3.00	
JUDITH	P	SQUIRES	1301	Lincoln School Dept.	PRSB	3.00	
KAREN		FOX	1491	South Kingstown School Dept.	PRSB	3.00	
KAREN		MC AVOY	1301	Lincoln School Dept.	PRSB	3.00	
LETTY		MILLS	1331	Narragansett School Dept.	PRSB	3.00	
LINDA	F	WARD	1621	Westerly School Dept.	PRSB	3.00	
MICHAEL	A	YATES	1323	Middletown Public Schools (NC)	PRMS	3.00	
PAULEEN	M	SLATER	1121	Cumberland School Dept.	PRSB	3.00	
RUTHANNE		LOGAN	1371	North Kingstown School Dept.	PRSB	3.00	
THOMAS	V	STEPKA	1121	Cumberland School Dept.	PRSB	3.00	
BARBARA		SWIENTON	1341	New Shoreham School Dist.	PRSB	2.50	
DONNA	T	HARTMANN	1001	Barrington Public Schools	PRSB	2.50	
FRANK		KENDRA	1631	Woonsocket School Dept.	PRSB	2.50	
PETER		MOREAU	1301	Lincoln School Dept.	PRAM	2.50	
SHIRLEY		ST. AMAND	1181	Exeter/West Greenwich Reg. Schools	PRSB	2.50	
TRUDY	L	GROW	1121	Cumberland School Dept.	PRSB	2.50	
AMY		ABRAMSON-DENHOFF	1373	North Kingstown School Dept. (NC)	PRMS	2.00	
ANNA		AMBROSINO	1371	North Kingstown School Dept.	PRSB	2.00	
BEVERLY	B	TINKHAM	1211	Glocester School Dist.	PRSB	2.00	
CHERYLE		MCBURNEY	1411	Pawtucket School Dept.	PRSB	2.00	
CORINNE	E	SMITH	1441	Providence School Dept.	PRAM	2.00	
DENNIS	J	REBELO	1413	Pawtucket School Dept. (NC)	PRMS	2.00	
ELIZABETH	E	ST ANGELO	1007	Barrington COLA NonCertifieds	PRMS	2.00	
GAIL	M	ROBINSON	1091	Coventry Public Schools	PRSB	2.00	
JANET		LABRANCHE	1091	Coventry Public Schools	PRSB	2.00	
JAYNE	S	BAILEY	1091	Coventry Public Schools	PRSB	2.00	
JOAN	B	WHITTY	1321	Middletown Public Schools	PRSB	2.00	
MARY SUE		FRISHMAN	1621	Westerly School Dept.	PRSB	2.00	
MICHELE	A	MARLAND	1073	Chariho Regional School Dist. (NC)	PRMS	2.00	
PATRICIA	A	LUPOLI	1121	Cumberland School Dept.	PRSB	2.00	
SHIRLEY	K	VENTRONE	1091	Coventry Public Schools	PRSB	2.00	
SUSAN		HALPIN	1411	Pawtucket School Dept.	PRSB	2.00	
SUSANNE		WILLIAMS	1411	Pawtucket School Dept.	PRSB	2.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2019-2020 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL

First Name	Initial	Last Name	Employer Code	Employer Name	Title--Function	Number of Days	Footnote
CAROL	A	BOTELHO	1161	East Providence Schools	PRSB	1.50	
CAROL	A	BROWN	1151	East Greenwich School Dept.	PRSB	1.50	
DAVID	P	STEPKA	1161	East Providence Schools	PRSB	1.50	
DEMETRA		BIANCHI	1381	North Providence School Dept.	PRSB	1.50	
EUNICE	A	GIZZI	1321	Middletown Public Schools	PRSB	1.50	
CHARLES		GRAY JR	1621	Westerly School Dept.	PRSB	1.00	
DEBRA	L	MORIARTY	1151	East Greenwich School Dept.	PRSB	1.00	
G ERVIN		HOLE	1331	Narragansett School Dept.	PRSB	1.00	
JANE	C	VALLIERE	1331	Narragansett School Dept.	PRSB	1.00	
JANET	M	MCNAB	1471	Smithfield School Dept.	PRSB	1.00	
JANICE	L	MOWRY	1371	North Kingstown School Dept.	PRSB	1.00	
JOSEPH	M	MAGUIRE	1441	Providence School Dept.	PRAM	1.00	
JUDITH	S	PACKHEM	1371	North Kingstown School Dept.	PRSB	1.00	
LINDA	S	RESNICK	1411	Pawtucket School Dept.	PRSB	1.00	
LOUISE	M	DENETTE	1371	North Kingstown School Dept.	PRSB	1.00	
LYNN	K	MCGOVERN	1151	East Greenwich School Dept.	PRSB	1.00	
MARGARET	G	HARRIS	1091	Coventry Public Schools	PRSB	1.00	
MURIEL	M	HOLFELDER	1001	Barrington Public Schools	PRSB	1.00	
PATRICIA	M	DICENSO	1411	Pawtucket School Dept.	PRSB	1.00	
SUSAN		FRIENDSON	1441	Providence School Dept.	PRAM	1.00	
ALAN	W	GRAVELL	1001	Barrington Public Schools	PRAM	0.50	
GARY		MOROCH	1441	Providence School Dept.	PRAM	0.50	
JEANNE		TSAKERES	1331	Narragansett School Dept.	PRSB	0.50	
LYNN	C	SISSON	1091	Coventry Public Schools	PRSB	0.50	

PRME--RETIREES WORKING IN MUNICIPALITIES IN 2020 CALENDAR YEAR

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
SUZANNE		KOGUT	1478	Town of Smithfield (COLA)	PRME	10.00	
JOHN N	N	BUCCI	1112	City of Cranston	PRME	9.50	
JOSEPH	D	ANDREOZZI	1386	North Providence Hsg. Auth.	PRME	8.00	
MELVIN	L	JEFFERIES SR	1166	East Providence Housing Authority	PRME	8.00	
WILLIAM	A	PILKINGTON	1478	Town of Smithfield (COLA)	PRME	7.00	
GAIL		TOPAKIAN	1112	City of Cranston	PRME	6.50	
RAYMOND		MARZILLI JR	1532	Town of Tiverton	PRME	6.50	
ROBERTA	A	TURCHETTA	1112	City of Cranston	PRME	6.00	
ANNA	E	MARINO	1112	City of Cranston	PRME	5.50	
LINDA	M	DIPRETE	1112	City of Cranston	PRME	5.50	
BARBARA	A	CREEDON	1112	City of Cranston	PRME	5.00	
LINDA	M	CASEY	1112	City of Cranston	PRME	5.00	
JANET	M	PRAIRIE	1478	Town of Smithfield (COLA)	PRME	4.00	
PAULINE	S	PAYEUR	1632	City of Woonsocket	PRME	4.00	
LINDA	C	ARCHETTO	1112	City of Cranston	PRME	1.50	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2019-2020 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL

First Name	Initial	Last Name	Employer Code	Employer Name	Title-- Function	Number of Days	Footnote
NANCY	R	RADCLIFFE	1111	Cranston School Dept.	PRSB	83.00	
MICHAEL	C	TRAFICANTE	1113	Cranston School Dept. (NC)	PRMS	75.00	
BETSY		MCNEIL	1031	Burrillville School Dept.	PRSB	73.00	
KAREN	K	ZUROMSKI	1111	Cranston School Dept.	PRSB	73.00	
MARY	E	RATHBUN	1031	Burrillville School Dept.	PRSB	71.00	
TERRENCE	J	MERKEL	1371	North Kingstown School Dept.	PRSB	71.00	
CHARLOTTE		TAVARES	1441	Providence School Dept.	PRAM	67.00	
STEVEN	R	KROUS	1111	Cranston School Dept.	PRSB	67.00	
DENNIS	T	RINALDI	1441	Providence School Dept.	PRAM	66.00	
STEVEN	B	KENNY	1091	Coventry Public Schools	PRSB	66.00	
SALLY		GARABEDIAN	1441	Providence School Dept.	PRAM	65.00	
ANN		BARRY	1411	Pawtucket School Dept.	PRSB	64.00	
JUAN	A	RODRIGUEZ	1441	Providence School Dept.	PRAM	64.00	
RICHARD		ZAGRODNY	1631	Woonsocket School Dept.	PRSB	62.00	
DEBORAH	A	ALMAGNO	1441	Providence School Dept.	PRAM	60.00	
DONNA		TOBIN	1091	Coventry Public Schools	PRSB	60.00	
GERALD	A	FOGEL	1441	Providence School Dept.	PRAM	60.00	
CHRISTOPHER	D	ROBERTSON	1161	East Providence Schools	PRSB	59.00	
MICHAEL		TOPAZIO	1001	Barrington Public Schools	PRSB	59.00	
RICHARD	D	D'AGOSTINO	1411	Pawtucket School Dept.	PRSB	59.00	
GUY	D	ALBA	1441	Providence School Dept.	PRAM	58.00	
RENEE	A	LIZOTTE	1111	Cranston School Dept.	PRSB	57.00	
DAVID	F	DESJARDINS	1781	South Side Elementary Charter School	PRSB	56.50	
PERLA		MCGUINNESS	1441	Providence School Dept.	PRAM	56.50	
ANITA	T	LEMONS	1111	Cranston School Dept.	PRSB	56.00	
AUGUSTO	C	SANTANA	1441	Providence School Dept.	PRAM	56.00	
CAROLE	D	PECKHAM	1631	Woonsocket School Dept.	PRSB	56.00	
LINDA		COLVIN	1031	Burrillville School Dept.	PRSB	56.00	
BARBARA		KELLY	1411	Pawtucket School Dept.	PRSB	55.00	
KENNETH	L	PECKHAM	1631	Woonsocket School Dept.	PRSB	55.00	
CAROL	A	MITOLA	1391	North Smithfield School Dept.	PRSB	54.00	
DIANNE	E	PERETTI	1401	Northern Rhode Island Collaborative	PRAM	53.00	
LORNA		O'CONNELL	1411	Pawtucket School Dept.	PRSB	53.00	
MARY		ASQUITH	1471	Smithfield School Dept.	PRSB	53.00	
DEBRA	L	MORIARTY	1121	Cumberland School Dept.	PRSB	52.50	
ELIZABETH		LESPERANCE	1411	Pawtucket School Dept.	PRSB	52.00	
JOAN		RICCI	1151	East Greenwich School Dept.	PRSB	52.00	
JUNE		MANGASSARIAN	1001	Barrington Public Schools	PRAM	51.50	
SUSAN	S	EVANS	1373	North Kingstown School Dept. (NC)	PRMS	51.50	
PAMELA	L	LAW	1071	Chariho Regional School Dist.	PRSB	51.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2019-2020 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL

First Name	Initial	Last Name	Employer Code	Employer Name	Title-- Function	Number of Days	Footnote
THOMAS	P	MONTAQUILA	1441	Providence School Dept.	PRAM	51.00	
LINDA MARIE		LE PAGE	1531	Tiverton School Dept.	PRSB	50.50	
CHARLENE	J	CENTRACCHIO	1381	North Providence School Dept.	PRSB	50.00	
DEBRA		MILLER	1411	Pawtucket School Dept.	PRSB	50.00	
EILEEN	A	MULLANEY	1441	Providence School Dept.	PRAM	50.00	
LINDSEY		WELLS	1441	Providence School Dept.	PRAM	50.00	
PAMELA	R	RINALDI	1091	Coventry Public Schools	PRAM	49.00	
NANCY	J	BROWN	1281	Johnston School Dept.	PRSB	48.50	
DOROTHY		MURRAY	1031	Burrillville School Dept.	PRAM	48.00	
PATRICIA	A	WILLIAMS	1111	Cranston School Dept.	PRSB	48.00	
CAROL	L	ALFANO	1151	East Greenwich School Dept.	PRSB	47.50	
CATHERINE		GIARD	1341	New Shoreham School Dist.	PRAM	47.50	
MARK		HAWK	1341	New Shoreham School Dist.	PRAM	47.00	
MARY	L	CORREIA	1421	Portsmouth School Dept.	PRSB	47.00	
SANDRA	G	LEWIS	1441	Providence School Dept.	PRAM	47.00	
ANTHONY		DELSIGNORE	1111	Cranston School Dept.	PRSB	46.50	
FRANCIS		LALIBERTE	1411	Pawtucket School Dept.	PRAM	46.00	
MARK		PETRELLA	1111	Cranston School Dept.	PRAM	46.00	Accidental Disability
MARY	C	LOMBARDO	1441	Providence School Dept.	PRAM	46.00	
MARY KATE		CORRY	1411	Pawtucket School Dept.	PRAM	46.00	
JANICE		HALLAL	1403	Northern Rhode Island Collaborative (NC)	PRMS	45.50	
WANDA	V	MULLEN	1001	Barrington Public Schools	PRSB	45.50	
CAROLYN	J	ROSEMAN	1281	Johnston School Dept.	PRSB	45.00	
STEPHEN		KANE	1441	Providence School Dept.	PRAM	45.00	
SUSAN	A	ERNO	1441	Providence School Dept.	PRAM	45.00	
CAMILLE	A	PEZZI	1441	Providence School Dept.	PRAM	44.00	
JUDITH ANN		ANTONIO	1161	East Providence Schools	PRSB	44.00	
PEARL		HOLLOWAY	1441	Providence School Dept.	PRAM	44.00	
THERESA	A	HAWKINS	1373	North Kingstown School Dept. (NC)	PRMS	44.00	
MARCIA	A	LINBACK	1123	Cumberland School Dept. (NC)	PRMS	43.50	
ALISE	L	RAMOS	1163	East Providence Schools (NC)	PRMS	43.00	
BARBARA		MCARDLE	1441	Providence School Dept.	PRAM	43.00	
CATHERINE	E	FOX	1281	Johnston School Dept.	PRSB	43.00	
LISA	D	MACCHIONI	1441	Providence School Dept.	PRAM	43.00	
NANCY	L	GAGLIARDI	1411	Pawtucket School Dept.	PRSB	42.50	
SHEILA		MORGAN	1091	Coventry Public Schools	PRSB	42.50	
DIANE	M	DESIMONE	1441	Providence School Dept.	PRAM	42.00	
EILEEN		AFONSO	1441	Providence School Dept.	PRAM	42.00	
FRANCES		LANDRY	1691	Blackstone Academy Charter School, Inc.	PRAM	42.00	
HELEN	A	D ANDREA	1441	Providence School Dept.	PRAM	42.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2019-2020 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL

First Name	Initial	Last Name	Employer Code	Employer Name	Title-- Function	Number of Days	Footnote
STEPHEN		COSTELLO	1331	Narragansett School Dept.	PRSB	42.00	
GARY	W	BEAUDOIN	1091	Coventry Public Schools	PRSB	41.50	
ELAINE	C	HAZZARD	1411	Pawtucket School Dept.	PRAM	41.00	
LAURIE	A	MAGNETTE	1441	Providence School Dept.	PRAM	41.00	
NICOLETTE		CIANO	1441	Providence School Dept.	PRAM	41.00	
WILLIAM	J	PARE	1441	Providence School Dept.	PRAM	41.00	
KAREN	A	KING	1191	Foster School Dist.	PRSB	40.50	
PATRICIA		DUBOIS	1211	Glocester School Dist.	PRAM	40.50	
BARBARA		HALZEL	1441	Providence School Dept.	PRAM	40.00	
BARBARA		RIX	1001	Barrington Public Schools	PRSB	40.00	
MAUREEN	A	PINKSAW	1441	Providence School Dept.	PRAM	40.00	
MICHAEL	J	CONNOLLY	1411	Pawtucket School Dept.	PRAM	40.00	
NANCY	K	SACCOIA	1471	Smithfield School Dept.	PRSB	40.00	
PHYLLIS	R	OELBAUM	1441	Providence School Dept.	PRAM	40.00	
ANN	M	FAGAN	1353	Newport School Dept. (NC)	PRMS	39.50	
BRUCE	C	WELLER	1151	East Greenwich School Dept.	PRSB	39.50	
DONALD	P	FAELLA	1121	Cumberland School Dept.	PRSB	39.00	
ELIZABETH	A	REALE	1281	Johnston School Dept.	PRSB	39.00	
FRANCES	E	ZISSERSON	1113	Cranston School Dept. (NC)	PRMS	39.00	
JAMES	E	HAWORTH	1111	Cranston School Dept.	PRSB	39.00	
KATHRYN		CROWLEY	1161	East Providence Schools	PRAM	39.00	
TERRIE	A	SILVA-LEONI	1391	North Smithfield School Dept.	PRSB	39.00	
ANNE	M	BOBOLA	1381	North Providence School Dept.	PRSB	38.50	
BRIAN	P	FLYNN	1571	Warwick School Dept.	PRSB	38.50	
CESARE		MITRANO	1331	Narragansett School Dept.	PRSB	38.50	
GEORGIA		FORTUNATO	1401	Northern Rhode Island Collaborative	PRAM	38.50	
LORI	A	MILLER	1401	Northern Rhode Island Collaborative	PRAM	38.50	
MICHAEL	L	CONVERY	1341	New Shoreham School Dist.	PRAM	38.50	
DAVID		SOUZA	1163	East Providence Schools (NC)	PRMS	38.00	
DONNA	E	NASSA	1571	Warwick School Dept.	PRSB	38.00	
LINDA	A	TERRANOVA	1621	Westerly School Dept.	PRSB	38.00	
LINDA	M	IANNETTA	1121	Cumberland School Dept.	PRAM	38.00	
MICHAEL	F	MURRAY	1471	Smithfield School Dept.	PRSB	38.00	
PAULEEN	M	SLATER	1401	Northern Rhode Island Collaborative	PRSB	38.00	
RICHARD	F	KINSLOW	1411	Pawtucket School Dept.	PRAM	38.00	
ANDY		BARNES	1631	Woonsocket School Dept.	PRSB	37.50	
MICHAEL	J	ALLEN	1301	Lincoln School Dept.	PRSB	37.00	
NANCY		SOUZA	1421	Portsmouth School Dept.	PRSB	37.00	
PAULA	M	MARNIK	1381	North Providence School Dept.	PRSB	37.00	
KATHLEEN	D	HUDSON	1091	Coventry Public Schools	PRSB	36.50	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2019-2020 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL

First Name	Initial	Last Name	Employer Code	Employer Name	Title-- Function	Number of Days	Footnote
KATHLEEN	L	SURIANI	1411	Pawtucket School Dept.	PRAM	36.50	
BEVERLY		KENNEY	1071	Chariho Regional School Dist.	PRSB	36.00	
CHERYL	S	SACHS	1111	Cranston School Dept.	PRSB	36.00	
PAMELA	J	YOUNG	1121	Cumberland School Dept.	PRSB	36.00	
STEVEN	A	ENRIGHT	1371	North Kingstown School Dept.	PRSB	35.50	
AUDREY		GUTTIN	1111	Cranston School Dept.	PRSB	35.00	
CORINNE	B	TATE	1441	Providence School Dept.	PRAM	35.00	
JOSEPH	R	PIRRAGLIA	1281	Johnston School Dept.	PRSB	35.00	
NANCY	A	GAGE	1031	Burrillville School Dept.	PRSB	35.00	
RUSSELL	D	NOBLE	1001	Barrington Public Schools	PRSB	35.00	
CAROLYN	C	LEPORE	1391	North Smithfield School Dept.	PRSB	34.50	
ELIZABETH	A	CLESAS	1441	Providence School Dept.	PRAM	34.00	
LORY	I	FITZGERALD	1441	Providence School Dept.	PRAM	34.00	
LYNNE	I	EDMONDS	1441	Providence School Dept.	PRAM	34.00	
MARYBETH		CZERNICKI	1441	Providence School Dept.	PRAM	34.00	
MICHAEL		JAMES	1491	South Kingstown School Dept.	PRSB	34.00	
RAFAEL	E	LUNA	1441	Providence School Dept.	PRAM	34.00	
STEPHEN	M	MCCARTY	1491	South Kingstown School Dept.	PRSB	34.00	
JOHN	T	CANOLE	1341	New Shoreham School Dist.	PRAM	33.50	
DONNA	H	CARREIRO	1001	Barrington Public Schools	PRAM	33.00	
EILEEN	A	DRURY	1031	Burrillville School Dept.	PRSB	33.00	
JO ANN	M	FEDE	1281	Johnston School Dept.	PRSB	33.00	
LINDA	L	RUDDY	1413	Pawtucket School Dept. (NC)	PRMS	33.00	
ZITA		BUTLER	1411	Pawtucket School Dept.	PRSB	33.00	
BETTY	A	NADROWSKI	1091	Coventry Public Schools	PRSB	32.50	
CLAUDE	M	WATSKY	1491	South Kingstown School Dept.	PRSB	32.00	
DONNA		LANGTON	1411	Pawtucket School Dept.	PRSB	32.00	
PATRICIA	E	ANGILLY	1571	Warwick School Dept.	PRSB	32.00	
FRANCINE	S	MARZILLI	1571	Warwick School Dept.	PRSB	31.50	
JEAN	K	PICANO	1281	Johnston School Dept.	PRSB	31.50	
ANNE		BOLDUC	1631	Woonsocket School Dept.	PRSB	31.00	
CLAUDIA		VIEIRA	1411	Pawtucket School Dept.	PRSB	31.00	
ELGERINE		ROBERTS	1441	Providence School Dept.	PRAM	31.00	
JAMES	M	PARENTE	1471	Smithfield School Dept.	PRSB	31.00	
LINDA		SILVA	1301	Lincoln School Dept.	PRSB	31.00	
MARIA	G	JONES	1621	Westerly School Dept.	PRSB	31.00	
MARIE	F	LUPINO	1111	Cranston School Dept.	PRSB	31.00	
MARY	E	FARGNOLI-LEONE	1571	Warwick School Dept.	PRAM	31.00	
LISA	F	SCHMITZ	1071	Chariho Regional School Dist.	PRAM	30.50	
ROBERT	J	LECHMAN	1473	Smithfield School Dept. (NC)	PRMS	30.50	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2019-2020 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL

First Name	Initial	Last Name	Employer Code	Employer Name	Title-- Function	Number of Days	Footnote
CAROL		LANOIE	1631	Woonsocket School Dept.	PRSB	30.00	
CHRISTINE		MATHIEU	1441	Providence School Dept.	PRAM	30.00	
DOROTHY	J	KUPITZ	1441	Providence School Dept.	PRAM	30.00	
ELEANOR		VANHOUWE	1631	Woonsocket School Dept.	PRSB	30.00	
JOSE	D	FERMIN	1441	Providence School Dept.	PRAM	30.00	
JUDITH		GUGEL	1411	Pawtucket School Dept.	PRSB	30.00	
LARRY	W	DAVIDSON	1071	Chariho Regional School Dist.	PRSB	30.00	
LINDA		MARTIN	1321	Middletown Public Schools	PRAM	30.00	
MICHAEL	J	BENEDETTO	2000	State	PRAM	30.00	
SHARLEEN		CHRISTINA	1571	Warwick School Dept.	PRAM	30.00	
SUZANNE	E	BETTENCOURT	1091	Coventry Public Schools	PRSB	30.00	
SUZANNE	P	TELLIER	1121	Cumberland School Dept.	PRSB	30.00	
BRUCE	J	WHITEHOUSE	1091	Coventry Public Schools	PRAM	29.50	
JANE	P	NOBREGA	1001	Barrington Public Schools	PRSB	29.50	
MARYELLEN		PIERCE	1373	North Kingstown School Dept. (NC)	PRMS	29.50	
MICHAEL		PETRARCA	1191	Foster School Dist.	PRAM	29.50	
ANNE	D	MANTIA	1111	Cranston School Dept.	PRSB	29.00	
CLAUDIA	A	CARR	1121	Cumberland School Dept.	PRSB	29.00	
DENNIS	N	TROPEA	1111	Cranston School Dept.	PRSB	29.00	
ERIN		RATH	1281	Johnston School Dept.	PRSB	29.00	
FERDINAND		RODRIGUEZ-VEGA	1441	Providence School Dept.	PRAM	29.00	
FRANK	C	PICCIRILLI	1441	Providence School Dept.	PRAM	29.00	
JOAO	A	DOROSARIO	1441	Providence School Dept.	PRAM	29.00	
KAREN	C	PURTILL	1181	Exeter/West Greenwich Reg. Schools	PRSB	29.00	
LINDA	A	BEVILAQUA	1571	Warwick School Dept.	PRSB	29.00	
LISA	E	ALLEN	1073	Chariho Regional School Dist. (NC)	PRMS	29.00	
MARILYN	A	LADD	1373	North Kingstown School Dept. (NC)	PRMS	29.00	
MARY	B	CULLEN	1441	Providence School Dept.	PRAM	29.00	
MICHELLE	C	JAQUES	1031	Burrillville School Dept.	PRSB	29.00	
RALPH		ORLECK	1441	Providence School Dept.	PRAM	29.00	
RAYMOND		PITA	1411	Pawtucket School Dept.	PRSB	29.00	
MAUREEN		DE CRESCENZO	1751	RI NURSES INSTITUTE	PRAM	28.50	
SUSAN		DOBOSZYNSKI	1331	Narragansett School Dept.	PRSB	28.50	
ANNE	M	DIAMOND	1441	Providence School Dept.	PRAM	28.00	
CARL	F	CHIULLI	1631	Woonsocket School Dept.	PRAM	28.00	
DEBORAH	A	JONES	1121	Cumberland School Dept.	PRSB	28.00	
ELLEN	L	VERMETTE	1411	Pawtucket School Dept.	PRSB	28.00	
GIUSEPPE		DISERIO	1473	Smithfield School Dept. (NC)	PRMS	28.00	
JEANMARIE		MANNI	1111	Cranston School Dept.	PRSB	28.00	
JONATHAN	A	MURRAY	1071	Chariho Regional School Dist.	PRSB	28.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2019-2020 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL

First Name	Initial	Last Name	Employer Code	Employer Name	Title-- Function	Number of Days	Footnote
JOSEPH		CROWLEY	1533	Tiverton School Dept. (NC)	PRMS	28.00	
KENNETH	C	PERRY	1441	Providence School Dept.	PRAM	28.00	
LUCY	E	LAMBOY	1441	Providence School Dept.	PRAM	28.00	
SANDRA	H	WYTRWAL	1121	Cumberland School Dept.	PRSB	28.00	
LINDA		BUTERA NOBLE	1441	Providence School Dept.	PRAM	27.00	
RODOLFO		VARGAS	1441	Providence School Dept.	PRAM	27.00	
HELEN		SISCO	1471	Smithfield School Dept.	PRSB	26.50	
JOHN	A	ABBATE	1033	Burrillville School Dept. (NC)	PRMS	26.50	
ROSEMARIE		CABRAL	1471	Smithfield School Dept.	PRSB	26.50	
ANN		SAN ANTONIO	1441	Providence School Dept.	PRAM	26.00	
CLARE	F	ACCARDI	1001	Barrington Public Schools	PRSB	26.00	
GEORGE		MCFADDEN	1441	Providence School Dept.	PRAM	26.00	
JANICE	E	DEFRANCES	1781	South Side Elementary Charter School	PRAM	26.00	
NANCY	E	PHILLIPS	1631	Woonsocket School Dept.	PRAM	26.00	
SUSAN		YESSIAN	1111	Cranston School Dept.	PRSB	26.00	
ANGELO		NERI	1441	Providence School Dept.	PRAM	25.00	
DEBRA		MCCLELLAND	1411	Pawtucket School Dept.	PRSB	25.00	
JAMES	R	GAMBARDELLA	1441	Providence School Dept.	PRAM	25.00	
JOHN	E	LAWRENCE	1471	Smithfield School Dept.	PRSB	25.00	
KATHY		DIAS	1441	Providence School Dept.	PRAM	25.00	
LINDA	J	LICKER	1111	Cranston School Dept.	PRSB	25.00	
LISA	A	PETERSON	1301	Lincoln School Dept.	PRSB	25.00	
FRANK		PALLOTTA JR	1151	East Greenwich School Dept.	PRSB	24.50	
CATHLEEN	A	MONROE	1113	Cranston School Dept. (NC)	PRMS	24.00	
EDWARD	J	FERRARIO	1371	North Kingstown School Dept.	PRSB	24.00	
MARY LOUISE		MASSON	1491	South Kingstown School Dept.	PRSB	24.00	
RICHARD		BERNARDO	1531	Tiverton School Dept.	PRSB	24.00	
DIANE	M	FARREN	1571	Warwick School Dept.	PRSB	23.50	
HAROLD	J	SMITH	2000	State	PRSB	23.50	
PAUL	W	VIGEANT	1731	The Greene School	PRAM	23.50	
ANN		JANKOWSKI	1421	Portsmouth School Dept.	PRAM	23.00	
CANDACE	A	MCCALL	1441	Providence School Dept.	PRAM	23.00	
CARMEN	M	ROBICHAUD	1441	Providence School Dept.	PRAM	23.00	
DAVID	A	SWEET	1031	Burrillville School Dept.	PRAM	23.00	
JUDITH	A	CALABRETTA	1321	Middletown Public Schools	PRSB	23.00	
PETER		MOREAU	1301	Lincoln School Dept.	PRSB	23.00	
SHEILA	S	DEASCENTIS	1353	Newport School Dept. (NC)	PRMS	23.00	
THELMA	E	BURBANK	1411	Pawtucket School Dept.	PRSB	23.00	
THERESA	M	TAYLOR	1151	East Greenwich School Dept.	PRSB	23.00	
VIOLETTE		FALK	1441	Providence School Dept.	PRAM	23.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2019-2020 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL

First Name	Initial	Last Name	Employer Code	Employer Name	Title-- Function	Number of Days	Footnote
JOYCE		WACKS	1411	Pawtucket School Dept.	PRSB	22.50	
ANTHONY	J	TUTALO	1441	Providence School Dept.	PRAM	22.00	
DOMENIC	N	MARCONE	1371	North Kingstown School Dept.	PRSB	22.00	
OLGA		GARIEPY	1631	Woonsocket School Dept.	PRSB	22.00	
CAROL	A	SHEA	1161	East Providence Schools	PRSB	21.50	
JUDITH	K	MCANDREW	1621	Westerly School Dept.	PRSB	21.50	
ARLENE	A	NAPPA	1571	Warwick School Dept.	PRSB	21.00	
CLAUDIA		BARRETT	1441	Providence School Dept.	PRAM	21.00	
DIANNE	M	RENZI	1441	Providence School Dept.	PRAM	21.00	
JAMES	J	KILEY	1091	Coventry Public Schools	PRSB	21.00	
LORETTA	M	CARNES	1631	Woonsocket School Dept.	PRAM	21.00	
PATRICIA	I	RAYCES	1441	Providence School Dept.	PRAM	21.00	
THOMAS	A	GENTILE	1441	Providence School Dept.	PRAM	21.00	
WILLIAM		HODGE	1491	South Kingstown School Dept.	PRSB	21.00	
CHRISTINE	L	WEBB	1331	Narragansett School Dept.	PRSB	20.50	
PAUL	C	MELARAGNO	1631	Woonsocket School Dept.	PRAM	20.50	
SANTIAGO		ALMANZAR	1441	Providence School Dept.	PRAM	20.50	
SUSAN	L	PRIGNANO	1091	Coventry Public Schools	PRSB	20.50	
ELIZABETH	S	STONER	1001	Barrington Public Schools	PRSB	20.00	
KATHLEEN	P	BROWNING	1621	Westerly School Dept.	PRSB	20.00	
LINDA	D	ACTON	1373	North Kingstown School Dept. (NC)	PRMS	20.00	
LINDA	M	SULLIVAN	2010	Department of Corrections	PRSB	20.00	
MICHELLE	M	DAVID	1113	Cranston School Dept. (NC)	PRMS	20.00	
DIANE	C	GUAY	1031	Burrillville School Dept.	PRSB	19.50	
MARIA	J	MANSELLA	1031	Burrillville School Dept.	PRAM	19.50	
PAMELA	R	ALEXANDER	1321	Middletown Public Schools	PRSB	19.50	
BRIAN	R	BUCK	1321	Middletown Public Schools	PRSB	19.00	
CAROL	K	BATCHELDER	1331	Narragansett School Dept.	PRSB	19.00	
CAROLYN	H	PERKINS	1071	Chariho Regional School Dist.	PRSB	19.00	
CAROLYN	M	PELZMAN	1471	Smithfield School Dept.	PRSB	19.00	
JAMES	E	MURANO	1491	South Kingstown School Dept.	PRAM	19.00	
KATHLEEN	A	WALSH	1571	Warwick School Dept.	PRSB	19.00	
LORI		DESIMONE	1381	North Providence School Dept.	PRSB	19.00	
MARCELLA	O	WEINBERG	1441	Providence School Dept.	PRAM	19.00	
MARJORIE	C	HUGHES	1151	East Greenwich School Dept.	PRSB	19.00	
MAUREEN	A	DEL SESTO	1381	North Providence School Dept.	PRSB	19.00	
RONALD	F	MARA	1441	Providence School Dept.	PRAM	19.00	
ANNE	N	COLANNINO	1441	Providence School Dept.	PRAM	18.00	
CAROLE	M	DONAHUE	1001	Barrington Public Schools	PRSB	18.00	
GAYLE	J	DENELLE	1491	South Kingstown School Dept.	PRSB	18.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2019-2020 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL

First Name	Initial	Last Name	Employer Code	Employer Name	Title-- Function	Number of Days	Footnote
JANET	M	SNYDER	1151	East Greenwich School Dept.	PRSB	18.00	
KATHLEEN	M	COOK	1631	Woonsocket School Dept.	PRAM	18.00	
MARY	K	GREENAN	1491	South Kingstown School Dept.	PRSB	18.00	
STEPHEN	A	IANNOTTI	1441	Providence School Dept.	PRAM	18.00	
SUSAN		VERRECCHIA	1441	Providence School Dept.	PRAM	18.00	
ARTHUR		ENTWISTLE	1033	Burrillville School Dept. (NC)	PRMS	17.00	
CAROL	A	MITOLA	1391	North Smithfield School Dept.	PRAM	17.00	
CYNTHIA		NEDWIDEK	1621	Westerly School Dept.	PRSB	17.00	
DIANE	S	PAYSON	1123	Cumberland School Dept. (NC)	PRMS	17.00	
MARIA		BRADFIELD	1353	Newport School Dept. (NC)	PRMS	17.00	
PATRICIA	E	WINIARSKI	1411	Pawtucket School Dept.	PRSB	17.00	
THERESA SMITH		DORRY	1631	Woonsocket School Dept.	PRSB	17.00	
GERALDINE	L	BURGESS	1631	Woonsocket School Dept.	PRSB	16.50	
KATHLEEN	G	RIOUX	1531	Tiverton School Dept.	PRSB	16.50	
MARGARET	E	GALLAGHER-ELMER	1301	Lincoln School Dept.	PRSB	16.50	
MICHELLE		GAUTREAU	1631	Woonsocket School Dept.	PRSB	16.50	
BARBARA		KEEGAN	1373	North Kingstown School Dept. (NC)	PRMS	16.00	
JAMES	E	MURANO	1491	South Kingstown School Dept.	PRSB	16.00	
LAURENT		DESROSIERS	1301	Lincoln School Dept.	PRSB	16.00	
MARY	L	CORREIA	1421	Portsmouth School Dept.	PRAM	16.00	
MARY LOU		RIKER	1371	North Kingstown School Dept.	PRSB	16.00	
MAUREEN	F	LECLAIR	1091	Coventry Public Schools	PRSB	16.00	
NANCY	A	FISCHER	1071	Chariho Regional School Dist.	PRSB	16.00	
STEVEN		COHEN	1441	Providence School Dept.	PRAM	16.00	
THOMAS	R	HINES	1471	Smithfield School Dept.	PRSB	16.00	
BARBARA	A	RING	1351	Newport School Dept.	PRSB	15.50	
BARRY	L	LIAL	1441	Providence School Dept.	PRAM	15.00	
BEVERLY	B	TINKHAM	1211	Glocester School Dist.	PRSB	15.00	
CAROL	A	MARGINSON	1571	Warwick School Dept.	PRSB	15.00	
CAROL	R	KEEGAN	1211	Glocester School Dist.	PRSB	15.00	
ELAINE	A	HOULE	1571	Warwick School Dept.	PRSB	15.00	
JOHN	E	LALLI	1371	North Kingstown School Dept.	PRSB	15.00	
JOHN	L	MCKENNA	1381	North Providence School Dept.	PRSB	15.00	
LORI		RATHBONE	1071	Chariho Regional School Dist.	PRSB	15.00	
MURKJE		DEKOE	1441	Providence School Dept.	PRAM	15.00	
NANCY		TOBIN	1441	Providence School Dept.	PRAM	15.00	Less than 45 days after retirement
RUSSELL	E	SPENCER	1153	East Greenwich School Dist. (NC)	PRMS	15.00	
DONNA	A	KENYON	2010	Department of Corrections	PRSB	14.50	
JANICE	E	ABRAHAM	1091	Coventry Public Schools	PRSB	14.50	
BRUCE		BERMAN	1631	Woonsocket School Dept.	PRSB	14.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2019-2020 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL

First Name	Initial	Last Name	Employer Code	Employer Name	Title-- Function	Number of Days	Footnote
LINDA	R	ST OURS	1151	East Greenwich School Dept.	PRSB	14.00	
LOUIS	D	GERBI	1001	Barrington Public Schools	PRSB	14.00	
MARILYN	F	MOSKOL	1351	Newport School Dept.	PRSB	14.00	
PETER	M	BASILIERE	1441	Providence School Dept.	PRAM	14.00	
REBECCA		JOHNSON	1491	South Kingstown School Dept.	PRSB	14.00	
ROXANNE	M	GORDON	1411	Pawtucket School Dept.	PRSB	14.00	
ANITA		GRIST	1213	Glocester School Dist. (NC)	PRMS	13.50	
CHERYL	C	BLUMENBAUM	1331	Narragansett School Dept.	PRSB	13.50	
LINDA	D	ACTON	1371	North Kingstown School Dept.	PRSB	13.50	
BARBARA	F	PENZA	1571	Warwick School Dept.	PRSB	13.00	
CHRISTINE	A	GEISELMAN	1411	Pawtucket School Dept.	PRSB	13.00	
DAVID		CAPUANO	1111	Cranston School Dept.	PRSB	13.00	
FRANCIS	C	MCCARTIN	1411	Pawtucket School Dept.	PRSB	13.00	
FRANK	G	RICCI	1571	Warwick School Dept.	PRSB	13.00	
JAMES	E	MURANO	1371	North Kingstown School Dept.	PRSB	13.00	
JANE		BATES	1493	South Kingstown School Dept. (NC)	PRMS	13.00	
LINDA	M	IANNETTA	1121	Cumberland School Dept.	PRSB	13.00	
LORI		DUBUC	1331	Narragansett School Dept.	PRSB	13.00	
SALLY	A	QUINN	1471	Smithfield School Dept.	PRSB	13.00	
ALFONSO	G	DIGREGORIO	1441	Providence School Dept.	PRAM	12.00	
FERN	J	ROULEAU	1441	Providence School Dept.	PRAM	12.00	
LARRY	W	DAVIDSON	1621	Westerly School Dept.	PRSB	12.00	
LAURA	J	PELLEGRINO	1621	Westerly School Dept.	PRSB	12.00	
MARGARET	E	GALLAGHER-ELMER	1301	Lincoln School Dept.	PRAM	12.00	
MICHELLE		NATALIZIA	1441	Providence School Dept.	PRAM	12.00	
STEPHEN	P	KIRBY	1571	Warwick School Dept.	PRSB	12.00	
JOANNE	K	DOYLE	1151	East Greenwich School Dept.	PRSB	11.50	
LISA	J	TUTAJ-HARPIN	1031	Burrillville School Dept.	PRAM	11.50	
BRUCE	J	MACKSOUD	1381	North Providence School Dept.	PRSB	11.00	
CAROL		BLISS	1441	Providence School Dept.	PRAM	11.00	
CAROL		VESCERA	1411	Pawtucket School Dept.	PRSB	11.00	
JANET		TARPEY	1411	Pawtucket School Dept.	PRSB	11.00	
JOHN		JASIONOWSKI	1413	Pawtucket School Dept. (NC)	PRMS	11.00	
KATHLEEN	F	BENNETT	1151	East Greenwich School Dept.	PRSB	11.00	
MARSHA	L	GUTIERREZ	1373	North Kingstown School Dept. (NC)	PRMS	11.00	
PATRICIA	A	HART	1151	East Greenwich School Dept.	PRSB	11.00	
PATRICIA	L	DIONNE	1161	East Providence Schools	PRSB	11.00	
PATRICIA	M	MACE	1353	Newport School Dept. (NC)	PRMS	11.00	
STEPHEN	C	PONTE	1321	Middletown Public Schools	PRSB	11.00	
VALERIE	L	DILIBERO	1441	Providence School Dept.	PRAM	11.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2019-2020 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL

First Name	Initial	Last Name	Employer Code	Employer Name	Title-- Function	Number of Days	Footnote
ARLENE		MCVEIGH	1441	Providence School Dept.	PRAM	10.50	
JOHANNA	L	CADORET	1321	Middletown Public Schools	PRSB	10.50	
LAURA		BARRETO	1413	Pawtucket School Dept. (NC)	PRMS	10.50	
BEVERLY	A	DEWARE	1441	Providence School Dept.	PRAM	10.00	
CATHERINE	L	SCAMPOLI	1111	Cranston School Dept.	PRSB	10.00	
CYNTHIA	A	DINOBILO	1471	Smithfield School Dept.	PRSB	10.00	
ELAINE	A	ALMAGNO	1441	Providence School Dept.	PRAM	10.00	
KATHLEEN		LARSON	1091	Coventry Public Schools	PRSB	10.00	
LAURENT		DESROSIERS	1301	Lincoln School Dept.	PRAM	10.00	
SHANNON		CONTI	1473	Smithfield School Dept. (NC)	PRMS	10.00	
CAROL	A	BOTELHO	1161	East Providence Schools	PRSB	9.50	
DONNA	M	MEIZOSO	1471	Smithfield School Dept.	PRSB	9.50	
JANET	J	D'ALESSANDRE	1301	Lincoln School Dept.	PRSB	9.50	
JOSEPH		CROWLEY	1531	Tiverton School Dept.	PRAM	9.50	
MARIA	M	DUARTE	1161	East Providence Schools	PRSB	9.50	
SHIRLEY-ANN		HALL	1091	Coventry Public Schools	PRSB	9.50	
CAROL	A	MARGINSON	1571	Warwick School Dept.	PRAM	9.00	
CLAUDE	M	WATSKY	1331	Narragansett School Dept.	PRSB	9.00	
DEBORAH	A	LOCKWOOD	1441	Providence School Dept.	PRAM	9.00	
JO ANN	A	CONWAY	1031	Burrillville School Dept.	PRSB	9.00	
LINDA		SILVA	1301	Lincoln School Dept.	PRAM	9.00	
MARILYN		WHITTET	1691	Blackstone Academy Charter School, Inc.	PRAM	9.00	
NANCY	P	MCGOVERN	1111	Cranston School Dept.	PRSB	9.00	
VALERIE	L	DILIBERO	1181	Exeter/West Greenwich Reg. Schools	PRSB	9.00	
KATHLEEN	F	UPDEGROVE	1351	Newport School Dept.	PRSB	8.50	
KATHLEEN	F	UPDEGROVE	1421	Portsmouth School Dept.	PRAM	8.50	
BRUCE	J	WHITEHOUSE	1091	Coventry Public Schools	PRSB	8.00	
DEBORAH		BOLTON	1411	Pawtucket School Dept.	PRSB	8.00	
DEBORAH	P	BRITTON	1371	North Kingstown School Dept.	PRSB	8.00	
GERARD	J	NARKIEWICZ	1091	Coventry Public Schools	PRSB	8.00	
JOSEPH		CROWLEY	1381	North Providence School Dept.	PRAM	8.00	
LAUREN	E	PLANTE	1411	Pawtucket School Dept.	PRSB	8.00	
MARILYN	M	BUCHANAN	1281	Johnston School Dept.	PRSB	8.00	
MARK		BUTLER	1493	South Kingstown School Dept. (NC)	PRMS	8.00	
PAULA		SOULER	1091	Coventry Public Schools	PRSB	8.00	
ROBERT	A	HICKS	1491	South Kingstown School Dept.	PRAM	8.00	
FRANK		KENDRA	1631	Woonsocket School Dept.	PRSB	7.50	
JEAN	M	GREEN	1091	Coventry Public Schools	PRSB	7.50	
THELMA	E	BURBANK	1471	Smithfield School Dept.	PRSB	7.50	
COLLEEN	A	CURIS	1631	Woonsocket School Dept.	PRSB	7.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2019-2020 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL

First Name	Initial	Last Name	Employer Code	Employer Name	Title-- Function	Number of Days	Footnote
JACQUELINE		DALEY	1411	Pawtucket School Dept.	PRSB	7.00	
KATHRYN		MANSFIELD	1631	Woonsocket School Dept.	PRSB	7.00	
LINDA	F	WARD	1621	Westerly School Dept.	PRSB	7.00	
LYNN		DOUGHERTY	1491	South Kingstown School Dept.	PRAM	7.00	
MARGARET	D	PEREIRA	1321	Middletown Public Schools	PRSB	7.00	
NANCY	L	DOWDING	1391	North Smithfield School Dept.	PRSB	7.00	
SHIRLEY		ST. AMAND	1091	Coventry Public Schools	PRSB	7.00	
STEVEN		MANCINI	1441	Providence School Dept.	PRAM	7.00	
SUSAN	L	DIAS	1353	Newport School Dept. (NC)	PRMS	7.00	
SUSAN	V	MONTI	1441	Providence School Dept.	PRAM	7.00	
BERYL		JOHNSTON	1331	Narragansett School Dept.	PRSB	6.50	
JANICE	L	MOWRY	1371	North Kingstown School Dept.	PRSB	6.50	
JOSEPH		CROWLEY	1381	North Providence School Dept.	PRSB	6.50	
KAREN		FOX	1331	Narragansett School Dept.	PRSB	6.50	
MARLENE		SILVESTRI	1413	Pawtucket School Dept. (NC)	PRMS	6.50	
MARY JANE		ESTRELLA	1161	East Providence Schools	PRSB	6.50	
DAVID		CAPUANO	1113	Cranston School Dept. (NC)	PRMS	6.00	
DAVID	A	SWEET	1031	Burrillville School Dept.	PRSB	6.00	
JANICE		PRIMIANO	1411	Pawtucket School Dept.	PRSB	6.00	
LOURDES	O	COSTA	1441	Providence School Dept.	PRAM	6.00	
MARGARET	G	HARRIS	1091	Coventry Public Schools	PRSB	6.00	
MARY	A	LILLA	1441	Providence School Dept.	PRAM	6.00	
PAUL	A	ORLANDO	1471	Smithfield School Dept.	PRSB	6.00	
PAULEEN	M	SLATER	1121	Cumberland School Dept.	PRSB	6.00	
WILLIAM		HODGE	1331	Narragansett School Dept.	PRSB	6.00	
SARAH	S	GOLDBERG	1471	Smithfield School Dept.	PRSB	5.50	
BARBARA		RUGGIERI	1113	Cranston School Dept. (NC)	PRMS	5.00	
BRENDA	A	CARPENTIER	1113	Cranston School Dept. (NC)	PRMS	5.00	
CHARLES		GRAY JR	1621	Westerly School Dept.	PRSB	5.00	
KAREN	T	MUIR	1441	Providence School Dept.	PRAM	5.00	
KATHRYN	F	NOLETT	1471	Smithfield School Dept.	PRSB	5.00	
KATHRYN	F	NOLETT	1473	Smithfield School Dept. (NC)	PRMS	5.00	
MARY		SMALL	1411	Pawtucket School Dept.	PRSB	5.00	
MAUREEN	A	RILEY	1471	Smithfield School Dept.	PRSB	5.00	
PATRICIA	M	WINTERS	1151	East Greenwich School Dept.	PRSB	5.00	
SHEILA	A	MONAHAN	2010	Department of Corrections	PRSB	5.00	
STEVEN		KING	1491	South Kingstown School Dept.	PRSB	5.00	
ELIZABETH	J	RODERIQUES	1323	Middletown Public Schools (NC)	PRMS	4.50	
ELIZABETH	M	GILL	1323	Middletown Public Schools (NC)	PRMS	4.50	
EMILY	A	SILVIA	1321	Middletown Public Schools	PRSB	4.50	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2019-2020 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL

First Name	Initial	Last Name	Employer Code	Employer Name	Title-- Function	Number of Days	Footnote
LYNN	M	REYNOLDS	1323	Middletown Public Schools (NC)	PRMS	4.50	
PAULA		MARINARO	1091	Coventry Public Schools	PRSB	4.50	
BRIAN		CARN	1441	Providence School Dept.	PRAM	4.00	
DEBORAH	D	MELLION	1631	Woonsocket School Dept.	PRSB	4.00	
DEBORAH	J	COTE	1471	Smithfield School Dept.	PRSB	4.00	
ELAINE	F	SMITH	1151	East Greenwich School Dept.	PRSB	4.00	
JANICE	L	MOWRY	1571	Warwick School Dept.	PRSB	4.00	
JO ANN		JOINES	1411	Pawtucket School Dept.	PRSB	4.00	
JORDAN W		HOROWITZ	1381	North Providence School Dept.	PRSB	4.00	
LETTY		MILLS	1331	Narragansett School Dept.	PRSB	4.00	
NANCY	N	PANCIOCCO	1471	Smithfield School Dept.	PRSB	4.00	
THELMA	E	BURBANK	1473	Smithfield School Dept. (NC)	PRMS	4.00	
DAVID	P	STEPKA	1161	East Providence Schools	PRSB	3.50	
JOHN	E	LALLI	1421	Portsmouth School Dept.	PRAM	3.50	
LYNN	K	MCGOVERN	1371	North Kingstown School Dept.	PRSB	3.50	
MARY	S	TONET	1091	Coventry Public Schools	PRSB	3.50	
ANNA		AMBROSINO	1371	North Kingstown School Dept.	PRSB	3.00	
CHERYLE		MCBURNEY	1411	Pawtucket School Dept.	PRSB	3.00	
JANET		LABRECQUE	2000	State	PRSB	3.00	
JUDITH	P	SQUIRES	1301	Lincoln School Dept.	PRSB	3.00	
KAREN		FOX	1491	South Kingstown School Dept.	PRSB	3.00	
KAREN		MC AVOY	1301	Lincoln School Dept.	PRSB	3.00	
KAREN	L	SEITLER	1371	North Kingstown School Dept.	PRSB	3.00	
MICHAEL	A	YATES	1323	Middletown Public Schools (NC)	PRMS	3.00	
RUTHANNE		LOGAN	1371	North Kingstown School Dept.	PRSB	3.00	
SHIRLEY	K	VENTRONE	1091	Coventry Public Schools	PRSB	3.00	
THOMAS	V	STEPKA	1121	Cumberland School Dept.	PRSB	3.00	
BARBARA		SWIENTON	1341	New Shoreham School Dist.	PRSB	2.50	
DONNA	T	HARTMANN	1001	Barrington Public Schools	PRSB	2.50	
JANE	C	VALLIERE	1331	Narragansett School Dept.	PRSB	2.50	
JAYNE	S	BAILEY	1091	Coventry Public Schools	PRSB	2.50	
PETER		MOREAU	1301	Lincoln School Dept.	PRAM	2.50	
SHIRLEY		ST. AMAND	1181	Exeter/West Greenwich Reg. Schools	PRSB	2.50	
TRUDY	L	GROW	1121	Cumberland School Dept.	PRSB	2.50	
AMY		ABRAMSON-DENHOFF	1373	North Kingstown School Dept. (NC)	PRMS	2.00	
BARBARA ANN		CARDOSI	1411	Pawtucket School Dept.	PRSB	2.00	
CORINNE	E	SMITH	1441	Providence School Dept.	PRAM	2.00	
DENNIS	J	REBELO	1413	Pawtucket School Dept. (NC)	PRMS	2.00	
ELIZABETH	E	ST ANGELO	1007	Barrington COLA NonCertifieds	PRMS	2.00	
GAIL	M	ROBINSON	1091	Coventry Public Schools	PRSB	2.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2019-2020 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL

First Name	Initial	Last Name	Employer Code	Employer Name	Title-- Function	Number of Days	Footnote
JANET		LABRANCHE	1091	Coventry Public Schools	PRSB	2.00	
JOAN	B	WHITTY	1321	Middletown Public Schools	PRSB	2.00	
MARY SUE		FRISHMAN	1621	Westerly School Dept.	PRSB	2.00	
MICHELE	A	MARLAND	1073	Chariho Regional School Dist. (NC)	PRMS	2.00	
PATRICIA	A	LUPOLI	1121	Cumberland School Dept.	PRSB	2.00	
SUSAN		HALPIN	1411	Pawtucket School Dept.	PRSB	2.00	
SUSANNE		WILLIAMS	1411	Pawtucket School Dept.	PRSB	2.00	
CAROL	A	BROWN	1151	East Greenwich School Dept.	PRSB	1.50	
DEMETRA		BIANCHI	1381	North Providence School Dept.	PRSB	1.50	
EUNICE	A	GIZZI	1321	Middletown Public Schools	PRSB	1.50	
DEBORAH	A	HARROLD	1411	Pawtucket School Dept.	PRSB	1.00	
DEBRA	L	MORIARTY	1151	East Greenwich School Dept.	PRSB	1.00	
ELAINE	C	PETROCELLI	1091	Coventry Public Schools	PRSB	1.00	
G ERVIN		HOLE	1331	Narragansett School Dept.	PRSB	1.00	
JANET	M	MCNAB	1471	Smithfield School Dept.	PRSB	1.00	
JOHN	A	EGAN	1631	Woonsocket School Dept.	PRSB	1.00	
JOSEPH	M	MAGUIRE	1441	Providence School Dept.	PRAM	1.00	
JUDITH	S	PACKHEM	1371	North Kingstown School Dept.	PRSB	1.00	
LINDA	S	RESNICK	1411	Pawtucket School Dept.	PRSB	1.00	
LOUISE	M	DENETTE	1371	North Kingstown School Dept.	PRSB	1.00	
LYNN	K	MCGOVERN	1151	East Greenwich School Dept.	PRSB	1.00	
MURIEL	M	HOLFELDER	1001	Barrington Public Schools	PRSB	1.00	
PATRICIA	M	DICENSO	1411	Pawtucket School Dept.	PRSB	1.00	
SUSAN		FRIENDSON	1441	Providence School Dept.	PRAM	1.00	
ALAN	W	GRAVELL	1001	Barrington Public Schools	PRAM	0.50	
GARY		MOROCH	1441	Providence School Dept.	PRAM	0.50	
JEANNE		TSAKERES	1331	Narragansett School Dept.	PRSB	0.50	
LYNN	C	SISSON	1091	Coventry Public Schools	PRSB	0.50	

PRME--RETIREES WORKING MUNICIPALITIES IN 2020 CALENDAR YEAR

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
PATRICK	A	MURRAY	1634	Woonsocket Police Dept.	PRME	21.50	
EMERSON	J	MARVEL	1162	City of East Providence	PRME	20.00	Return from Suspension
DENIS		LAPIERRE	1632	City of Woonsocket	PRME	19.00	
MELVIN	L	JEFFERIES SR	1166	East Providence Housing Authority	PRME	16.00	
LINDA	J	FONTAINE	1632	City of Woonsocket	PRME	14.00	
MICHAEL	A	DEMELLO	1015	Bristol Fire Dept.	PRME	14.00	Return from Suspension
PAULINE		WASHINGTON	1632	City of Woonsocket	PRME	14.00	
PAULINE	S	PAYEUR	1632	City of Woonsocket	PRME	11.00	
LORRAINE	R	PROVENCHER	1632	City of Woonsocket	PRME	10.50	
SUZANNE		KOGUT	1478	Town of Smithfield (COLA)	PRME	10.00	
JOHN N	N	BUCCI	1112	City of Cranston	PRME	9.50	
LYNN	L	BURKHARDT	1009	Barrington COLA Group	PRME	9.00	
JANET	M	PRAIRIE	1478	Town of Smithfield (COLA)	PRME	8.00	
JOSEPH	D	ANDREOZZI	1386	North Providence Hsg. Auth.	PRME	8.00	
JANET	C	RICHARDSON	1009	Barrington COLA Group	PRME	7.50	
JOHN	J	TOOLAN	1009	Barrington COLA Group	PRME	7.50	
EDWARD	R	FRATELLI	1478	Town of Smithfield (COLA)	PRME	7.00	
JOHN		ZINNI	1009	Barrington COLA Group	PRME	7.00	
LEANNE		ALDRICH	1009	Barrington COLA Group	PRME	7.00	
WILLIAM	A	PILKINGTON	1478	Town of Smithfield (COLA)	PRME	7.00	
ARTHUR	E	JONES	1032	Town of Burrillville	PRME	6.50	
BRAYTON	A	ROUND	1032	Town of Burrillville	PRME	6.50	
ELIZABETH	W	CAMBRA	1012	Town of Bristol	PRME	6.50	
GAIL		TOPAKIAN	1112	City of Cranston	PRME	6.50	
RAYMOND		MARZILLI JR	1532	Town of Tiverton	PRME	6.50	
THEODORE	J	PRZYBYLA	1462	Town of Scituate	PRME	6.50	
ROBERTA	A	TURCHETTA	1112	City of Cranston	PRME	6.00	
ANNA	E	MARINO	1112	City of Cranston	PRME	5.50	
KATHERINE	A	MURRAY	1012	Town of Bristol	PRME	5.50	
LINDA	M	DIPRETE	1112	City of Cranston	PRME	5.50	
BARBARA	A	CREEDON	1112	City of Cranston	PRME	5.00	

PRME--RETIREES WORKING MUNICIPALITIES IN 2020 CALENDAR YEAR

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
LINDA	M	CASEY	1112	City of Cranston	PRME	5.00	
THOMAS	E	DUQUETTE	1602	Town of West Greenwich	PRME	5.00	
DOROTHY	A	MASOIAN	1112	City of Cranston	PRME	4.00	
RUSSELL	W	BROWN	1452	Town of Richmond	PRME	4.00	
DIANE	M	WALSH	1112	City of Cranston	PRME	3.00	
ANTOINETTE		BEAUDREAU	1242	Hope Valley-Wyoming Fire Dist.	PRME	2.50	
DAVID	A	CARPENTER	1392	Town of North Smithfield	PRME	2.00	
JANET	A	EBERTS	1478	Town of Smithfield (COLA)	PRME	2.00	
MARY	C	LANGLOIS	1032	Town of Burrillville	PRME	2.00	
LINDA	C	ARCHETTO	1112	City of Cranston	PRME	1.50	
WARREN	L	STEERE	1032	Town of Burrillville	PRME	1.00	

RETIREES WORKING UNDER 18K AT STATE COLLEGES/UNIVS (EMPLOYER CODE = 2000)

PRIS--State colleges/univs/--Instructor at a state school - Calendar Year 2020)

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Earnings	Footnote
WILLIAM	T	BEHREND JR	2000	URI	PRIS	\$ 1,395.26	
MICHAEL	W	WESTKOTT	2000	URI	PRIS	\$ 1,364.38	
DAVID		NEVES	2000	URI	PRIS	\$ 1,202.06	
BRUNA	M	BOYLE	2000	URI	PRIS	\$ 1,108.85	
JAMES	M	BUXTON	2000	URI	PRIS	\$ 688.74	
ALFRED	R	CRUDALE	2000	URI	PRIS	\$ 587.75	
MARIE	H	BAGUCHINSKY	2000	URI	PRIS	\$ 513.67	
GARY	C	COMUNALE	2000	URI	PRIS	\$ 481.36	
CAROL	M	ENGLANDER	2000	URI	PRIS	\$ 222.88	

**RETIRED REGISTERED NURSES WORKING AT A STATE-OPERATED FACILITY IN RI INCLUDING EMPLOYMENT AS A FACULTY MEMBER OF A NURSING
PROGRAM AT A STATE-OPERATED COLLEGE OR UNIVERSITY (CALENDAR YEAR 2000)**

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
LINDA		MASSE	2000	BHDDH--Zambarano	PRNR	7.00	
DONNA	I	AMATO	2000	BHDDH	PRNR	3.50	

Employees' Retirement System of Rhode Island



9.2. Report of Contributions

For Report



Employees' Retirement System of Rhode Island

Report of Contributions Period Ending: 2/14/20

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 2/14/20
1301 Lincoln School Department	BIWK	1/30/2020	\$47,248.41	\$139,227.39	\$986,029.71	\$ 186,475.80	12/19/2019	\$ 194,567.07	0	\$ -
1281 Johnston School Dept.	BIWK	12/20/2019	\$47,934.60	\$136,901.83	\$969,559.20	\$ 184,836.43	12/20/2019	\$ 189,775.53	0	\$ -
1401 Northern Rhode Island Collaborative	BIWK	1/17/2020	\$4,248.37	\$11,028.74	\$78,107.25	\$ 15,277.11	12/20/2019	\$ 14,782.98	0	\$ -
1591 West Bay Collaborative	BIWK	1/18/2020	\$2,113.80	\$7,959.15	\$56,367.93	\$ 10,072.95	12/21/2019	\$ 9,444.04	0	\$ -
1321 Middletown Public Schools	BIWK	2/7/2020	\$36,873.38	\$96,376.87	\$682,555.10	\$ 133,250.25	12/27/2019	\$ 141,929.86	0	\$ -
1031 Burrillville School Dept.	BIWK	2/8/2020	\$30,252.38	\$82,700.00	\$585,693.42	\$ 112,952.38	12/28/2019	\$ 117,940.06	0	\$ -
1641 Highlander Charter School	BIWK	1/25/2020	\$4,703.61	\$16,962.89	\$120,133.78	\$ 21,666.50	12/28/2019	\$ 23,141.65	0	\$ -
1741 Trinity Academy	SMON	1/31/2020	\$1,923.75	\$6,825.75	\$48,340.99	\$ 8,749.50	12/31/2019	\$ 9,477.81	0	\$ -
1571 Warwick School Dept.	BIWK	2/14/2020	\$99,100.10	\$358,929.21	\$2,542,000.10	\$ 458,029.31	1/3/2020	\$ 610,421.94	0	\$ -
1671 International Charter School	BIWK	1/31/2020	\$3,098.18	\$11,188.45	\$79,238.18	\$ 14,286.63	1/3/2020	\$ 15,118.49	0	\$ -
1541 Urban Collaborative Schools	BIWK	1/5/2020	\$1,729.39	\$5,356.95	\$37,938.80	\$ 7,086.34	1/5/2020	\$ 7,086.34	0	\$ -
1771 Sheila C Nowell Leadership Academy	BIWK	1/5/2020	\$1,190.82	\$4,483.83	\$31,755.20	\$ 5,674.65	1/5/2020	\$ 5,674.65	0	\$ -
1331 Narragansett School Dept.	BIWK	2/6/2020	\$23,384.42	\$69,611.38	\$492,998.34	\$ 92,995.80	1/9/2020	\$ 95,976.17	0	\$ -
1001 Barrington Public Schools	BIWK	1/10/2020	\$44,661.45	\$138,233.66	\$978,991.49	\$ 182,895.11	1/10/2020	\$ 185,547.43	0	\$ -
1191 Foster School Dist.	BIWK	1/24/2020	\$3,348.18	\$10,134.17	\$71,772.02	\$ 13,482.35	1/10/2020	\$ 14,180.75	0	\$ -
1201 Foster/Glocester Reg. School Dist.	BIWK	1/24/2020	\$12,886.62	\$47,945.09	\$339,554.24	\$ 60,831.71	1/10/2020	\$ 74,686.56	0	\$ -
1271 Jamestown School Dept.	BIWK	1/25/2020	\$7,331.36	\$23,745.57	\$168,170.36	\$ 31,076.93	1/11/2020	\$ 32,990.58	0	\$ -
1531 Tiverton School Dept.	BIWK	2/8/2020	\$23,820.63	\$76,762.25	\$540,249.93	\$ 100,582.88	1/11/2020	\$ 101,505.57	0	\$ -
1611 West Warwick School Dept.	BIWK	1/25/2020	\$50,385.19	\$143,567.04	\$1,016,763.36	\$ 193,952.23	1/11/2020	\$ 204,403.56	0	\$ -
1731 The Greene School	BIWK	1/25/2020	\$1,749.11	\$6,585.99	\$46,642.85	\$ 8,335.10	1/11/2020	\$ 8,335.10	0	\$ -
1681 The Compass School	SMON	1/31/2020	\$1,878.12	\$7,071.78	\$50,083.35	\$ 8,949.90	1/15/2020	\$ 9,177.27	0	\$ -
1691 Blackstone Academy Charter School, Inc.	SMON	1/31/2020	\$3,074.91	\$11,577.80	\$81,995.15	\$ 14,652.71	1/15/2020	\$ 14,191.06	0	\$ -
1701 Beacon Charter School Of Woonsocket	SMON	1/31/2020	\$3,501.99	\$13,186.28	\$93,387.17	\$ 16,688.27	1/15/2020	\$ 16,022.38	0	\$ -
1761 The Village Green Virtual Charter School	SMON	1/30/2020	\$2,779.43	\$7,515.27	\$53,224.26	\$ 10,294.70	1/15/2020	\$ 11,461.15	0	\$ -
1791 Charette Charter School	SMON	1/30/2020	\$853.94	\$2,706.95	\$19,171.13	\$ 3,560.89	1/15/2020	\$ 3,753.07	0	\$ -
1351 Newport School Dept.	BIWK	1/31/2020	\$28,506.44	\$101,699.37	\$720,249.96	\$ 130,205.81	1/17/2020	\$ 161,436.45	0	\$ -
1381 North Providence School Dept.	BIWK	1/31/2020	\$147.94	\$557.06	\$0.00	\$ 705.00	1/17/2020	\$ 201,849.32	0	\$ -
1111 Cranston School Dept.	BIWK	2/1/2020	\$177,092.34	\$515,334.50	\$3,649,676.04	\$ 692,426.84	1/18/2020	\$ 731,666.53	0	\$ -
1661 Kingston Hill Academy School	BIWK	2/1/2020	\$1,943.54	\$7,318.11	\$51,827.96	\$ 9,261.65	1/18/2020	\$ 9,261.65	0	\$ -
2000 State	BIWK	2/1/2020	\$3,874.25	\$27,264.58	\$100,778.14	\$ 31,138.83	1/18/2020	\$ 1,710,269.90	0	\$ -
2100 R.I. Airport Corporation	BIWK	2/1/2020	\$2,264.19	\$5,646.37	\$21,395.85	\$ 7,910.56	1/18/2020	\$ 7,903.56	0	\$ -
2200 RI Economic Dev. Corp.	BIWK	2/15/2020	\$431.91	\$1,036.20	\$3,926.49	\$ 1,468.11	1/18/2020	\$ 1,468.11	0	\$ -
2300 Narragansett Bay Commission	BIWK	2/1/2020	\$7,197.64	\$50,652.16	\$191,937.52	\$ 57,849.80	1/18/2020	\$ 71,328.09	0	\$ -
1447 Providence Long Term Subs	WKLY	2/2/2020	\$840.47	\$3,164.36	\$22,410.66	\$ 4,004.83	1/19/2020	\$ 6,749.25	0	\$ -
1448 Providence 12 Month Bi-Weekly	BIWK	2/2/2020	\$24,779.34	\$68,556.73	\$485,528.79	\$ 93,336.07	1/19/2020	\$ 101,822.30	0	\$ -
1721 Segue Institute Of Learning	BIWK	1/19/2020	\$2,030.61	\$7,645.77	\$54,148.32	\$ 9,676.38	1/19/2020	\$ 9,676.38	0	\$ -
1071 Chariho Regional School Dist.	BIWK	2/5/2020	\$35,287.87	\$128,747.46	\$911,809.37	\$ 164,035.33	1/22/2020	\$ 195,711.94	0	\$ -
1631 Woonsocket School Dept.	BIWK	2/5/2020	\$13,010.01	\$14,858.73	\$105,231.89	\$ 27,868.74	1/22/2020	\$ 272,142.83	0	\$ -
1181 Exeter/West Greenwich Reg. Schools	BIWK	2/7/2020	\$26,006.67	\$74,173.88	\$525,309.92	\$ 100,180.55	1/24/2020	\$ 102,355.66	0	\$ -
1211 Glocester School Dist.	BIWK	2/7/2020	\$10,605.94	\$22,461.60	\$159,076.32	\$ 33,067.54	1/24/2020	\$ 33,308.72	0	\$ -
1311 Little Compton School Dept.	BIWK	1/24/2020	\$3,836.99	\$14,447.62	\$102,320.48	\$ 18,284.61	1/24/2020	\$ 18,284.61	0	\$ -
1621 Westerly School Dept.	BIWK	2/7/2020	\$43,267.62	\$129,336.29	\$915,980.29	\$ 172,603.91	1/24/2020	\$ 180,003.23	0	\$ -
1341 New Shoreham School Dist.	BIWK	2/8/2020	\$4,107.95	\$12,404.81	\$87,852.70	\$ 16,512.76	1/25/2020	\$ 16,512.76	0	\$ -
1411 Pawtucket School Dept.	BIWK	2/8/2020	\$127,731.81	\$375,858.88	\$2,661,894.66	\$ 503,590.69	1/25/2020	\$ 564,277.55	0	\$ -
1651 Paul Cuffee School	BIWK	1/25/2020	\$8,070.84	\$27,332.02	\$193,569.69	\$ 35,402.86	1/25/2020	\$ 40,731.67	0	\$ -
1711 The Learning Community Charter School	BIWK	1/25/2020	\$5,280.01	\$18,670.20	\$132,225.10	\$ 23,950.21	1/25/2020	\$ 26,060.73	0	\$ -
1091 Coventry Public Schools	BIWK	2/9/2020	\$71,604.69	\$196,022.03	\$1,388,262.67	\$ 267,626.72	1/26/2020	\$ 280,371.16	0	\$ -
1441 Providence School Dept.	BIWK	2/2/2020	\$299,798.99	\$854,703.05	\$6,053,133.70	\$ 1,154,502.04	1/26/2020	\$ 2,760.68	0	\$ -
1461 Scituate School Dept.	BIWK	2/9/2020	\$20,629.61	\$60,677.59	\$429,727.49	\$ 81,307.20	1/26/2020	\$ 85,597.95	0	\$ -



Employees' Retirement System of Rhode Island

Report of Contributions Period Ending: 2/14/20

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 2/14/20
1061 Central Falls Collaborative	BIWK	1/29/2020	\$27,250.82	\$96,727.59	\$685,039.65	\$ 123,978.41	1/29/2020 \$	151,780.51	0	\$ -
1151 East Greenwich School Dept.	BIWK	1/31/2020	\$32,521.47	\$105,835.75	\$749,548.58	\$ 138,357.22	1/31/2020 \$	141,545.58	0	\$ -
1161 East Providence Schools	BIWK	2/14/2020	\$50,612.15	\$180,106.20	\$1,275,536.44	\$ 230,718.35	1/31/2020 \$	309,028.63	0	\$ -
1371 North Kingstown School Dept.	BIWK	1/31/2020	\$53,661.07	\$168,823.92	\$1,195,638.39	\$ 222,484.99	1/31/2020 \$	229,243.91	0	\$ -
1421 Portsmouth School Dept.	BIWK	1/31/2020	\$8,772.15	\$11,260.22	\$79,746.59	\$ 20,032.37	1/31/2020 \$	136,429.67	0	\$ -
1491 South Kingstown School Dept.	BIWK	1/31/2020	\$48,845.84	\$146,085.42	\$1,034,596.34	\$ 194,931.26	1/31/2020 \$	199,209.06	0	\$ -
1751 RI Nurses Institute	SMON	1/31/2020	\$2,739.26	\$9,595.85	\$67,959.07	\$ 12,335.11	1/31/2020 \$	13,587.28	0	\$ -
1121 Cumberland School Dept.	BIWK	2/1/2020	\$58,450.85	\$182,345.37	\$1,291,397.88	\$ 240,796.22	2/1/2020 \$	251,838.98	0	\$ -
1391 North Smithfield School Dept.	BIWK	2/1/2020	\$21,426.22	\$69,779.66	\$494,190.06	\$ 91,205.88	2/1/2020 \$	92,494.96	0	\$ -
1471 Smithfield School Dept.	BIWK	2/1/2020	\$34,947.12	\$104,689.32	\$740,943.26	\$ 139,636.44	2/1/2020 \$	144,683.04	0	\$ -
1781 South Side Elementary Charter School	BIWK	2/1/2020	\$820.58	\$2,628.65	\$18,616.56	\$ 3,449.23	2/1/2020 \$	4,252.92	0	\$ -
2010 Correctional Officers	BIWK	2/1/2020	\$483.09	\$1,456.97	\$3,199.96	\$ 1,940.06	2/1/2020 \$	987,022.87	0	\$ -
1021 Bristol Warren Reg. School Dist.	BIWK	2/2/2020	\$44,315.13	\$129,625.09	\$918,023.85	\$ 173,940.22	2/2/2020 \$	183,129.69	0	\$ -
			\$1,763,265.56	\$5,364,113.67	\$37,693,433.95	\$7,127,379.23			\$9,789,389.20	\$0.00

Column Definitions:

Frequency = BIWK = Bi-Weekly; WKLY = Weekly; SMON - Semi-Monthly

Last Posted Pay Period End Date = represents last pay period that has been posted into the ERSRI system.

Payment for Pay Period Ending = represents that last pay period that the employer has satisfied.

Check Amount = represents the dollar amount of the last payment that the employer has remitted to ERSRI.

Periods Past Due = represents the number of payrolls that have not been posted to ERSRI or have been posted but balance due is still outstanding.

Estimated Amount Past Due = represents an estimate for payrolls that are delinquent, but have not been posted to the ERSRI system.



Municipal Employees' Retirement System of Rhode Island

Report of Contributions Period Ending: 2/14/20

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 2/14/20
1562 Town Of Warren	BIWK	12/1/2019	\$2,791.44	\$10,219.58	\$96,139.43	\$ 13,011.02	12/1/2019 \$	13,011.02	2	\$ 26,022.04
1564 Warren Police Dept.	BIWK	12/1/2019	\$17,430.98	\$48,475.45	\$174,309.58	\$ 65,906.43	12/1/2019 \$	65,906.43	2	\$ 131,812.86
1242 Hope Valley-Wyoming Fire Dist.	BIWK	1/25/2020	\$125.97	\$0.00	\$6,298.84	\$ 125.97	12/14/2019 \$	125.97	1	\$ 125.97
1303 Lincoln School Dept. (Nc)	BIWK	1/30/2020	\$75.78	\$912.48	\$7,578.72	\$ 988.26	12/19/2019 \$	988.26	0	\$ -
1283 Johnston School Dept. (Nc)	BIWK	1/17/2020	\$3,485.53	\$26,196.80	\$158,193.15	\$ 29,682.33	12/20/2019 \$	30,837.60	0	\$ -
1403 Northern Rhode Island Collaborative (Nc)	BIWK	1/17/2020	\$751.26	\$3,223.48	\$26,662.38	\$ 3,974.74	12/20/2019 \$	3,974.74	0	\$ -
1255 Hopkins Hill Fire Dept.	BIWK	2/1/2020	\$3,206.12	\$4,568.73	\$32,061.22	\$ 7,774.85	12/21/2019 \$	7,079.66	0	\$ -
1515 Union Fire Dist. (Nc)	BIWK	12/22/2019	\$337.95	\$1,167.78	\$15,165.83	\$ 1,505.73	12/22/2019 \$	1,505.73	0	\$ -
1705 Albion Fire District	BIWK	1/19/2020	\$887.64	\$1,655.44	\$8,876.28	\$ 2,543.08	12/22/2019 \$	3,168.85	0	\$ -
1012 Town Of Bristol	BIWK	1/10/2020	\$2,520.60	\$13,865.00	\$91,699.73	\$ 16,385.60	12/27/2019 \$	16,555.54	0	\$ -
1014 Bristol Police	BIWK	1/10/2020	\$10,482.62	\$9,539.21	\$104,826.51	\$ 20,021.83	12/27/2019 \$	20,055.85	0	\$ -
1015 Bristol Fire Dept.	BIWK	1/10/2020	\$538.56	\$1,224.33	\$5,984.04	\$ 1,762.89	12/27/2019 \$	1,875.43	0	\$ -
1019 Town Of Bristol EE Highway	BIWK	1/10/2020	\$3,549.56	\$15,228.57	\$100,717.76	\$ 18,778.13	12/27/2019 \$	18,688.96	0	\$ -
1193 Foster School Dist. (Nc)	BIWK	1/10/2020	\$217.43	\$1,724.29	\$14,550.96	\$ 1,941.72	12/27/2019 \$	1,682.97	0	\$ -
1033 Burrillville School Dept. (Nc)	BIWK	2/8/2020	\$2,635.13	\$7,661.15	\$104,804.14	\$ 10,296.28	12/28/2019 \$	10,712.83	0	\$ -
1045 Central Coventry Fire Dist.	WKLY	2/1/2020	\$3,491.74	\$10,213.31	\$34,917.52	\$ 13,705.05	12/28/2019 \$	15,867.70	0	\$ -
1192 Town Of Foster	WKLY	12/28/2019	\$362.64	\$1,879.27	\$15,859.00	\$ 2,241.91	12/28/2019 \$	2,241.91	0	\$ -
1194 Foster Police Dept.	WKLY	12/28/2019	\$1,031.92	\$3,151.47	\$10,319.18	\$ 4,183.39	12/28/2019 \$	4,183.39	0	\$ -
1416 Pawtucket Housing Auth.	WKLY	2/8/2020	\$1,997.44	\$0.00	\$57,793.64	\$ 1,997.44	12/28/2019 \$	2,010.37	0	\$ -
1496 South Kingstown Housing Auth.	WKLY	2/1/2020	\$40.55	\$30.81	\$2,027.50	\$ 71.36	12/28/2019 \$	88.69	0	\$ -
1354 City Of Newport - Monthly	MNLY	1/31/2020	\$6.66	\$73.34	\$333.34	\$ 80.00	12/30/2019 \$	80.00	0	\$ -
1815 Saylesville Fire Department	SMON	1/31/2020	\$704.81	\$635.10	\$7,831.16	\$ 1,339.91	12/31/2019 \$	1,288.50	0	\$ -
1286 Johnston Housing Auth.	WKLY	2/9/2020	\$82.79	\$1,054.73	\$8,278.96	\$ 1,137.52	1/2/2020 \$	796.33	0	\$ -
1264 Hopkinton Police Dept.	BIWK	1/31/2020	\$3,885.98	\$12,505.07	\$38,859.78	\$ 16,391.05	1/3/2020 \$	20,982.40	0	\$ -
1382 Town Of North Providence	BIWK	1/31/2020	\$3,988.24	\$11,877.60	\$192,818.64	\$ 15,865.84	1/3/2020 \$	15,882.57	0	\$ -
1385 North Providence Fire Department	BIWK	1/31/2020	\$25,468.66	\$77,481.55	\$282,985.80	\$ 102,950.21	1/3/2020 \$	107,528.04	0	\$ -
1036 Burrillville Housing Auth.	WKLY	1/4/2020	\$86.12	\$418.11	\$4,305.90	\$ 504.23	1/4/2020 \$	504.23	0	\$ -
1566 Warren Housing Auth.	WKLY	1/25/2020	\$163.79	\$203.91	\$8,189.35	\$ 367.70	1/4/2020 \$	367.70	0	\$ -
1007 Barrington Cola Noncertifieds	BIWK	1/10/2020	\$3,532.86	\$17,822.93	\$176,640.29	\$ 21,355.79	1/10/2020 \$	21,355.79	0	\$ -
1203 Foster/Glocester Reg. School Dist. (Nc)	BIWK	1/24/2020	\$1,802.90	\$10,033.03	\$90,143.97	\$ 11,835.93	1/10/2020 \$	685.91	0	\$ -
1282 Town Of Johnston	BIWK	1/24/2020	\$2,554.74	\$21,152.92	\$127,734.82	\$ 23,707.66	1/10/2020 \$	22,957.25	0	\$ -
1284 Johnston Police Dept.	BIWK	1/24/2020	\$3,814.42	\$3,793.33	\$42,382.67	\$ 7,607.75	1/10/2020 \$	7,608.66	0	\$ -
1285 Johnston Firefighters	BIWK	1/24/2020	\$15,342.08	\$18,069.77	\$170,469.02	\$ 33,411.85	1/10/2020 \$	32,539.76	0	\$ -
1122 Town Of Cumberland	BIWK	1/11/2020	-\$13.37	-\$146.40	-\$1,337.01	\$ (159.77)	1/11/2020 \$	31,863.42	0	\$ -
1148 Cumberland Rescue	BIWK	1/25/2020	\$3,720.85	\$3,296.64	\$37,208.29	\$ 7,017.49	1/11/2020 \$	7,206.95	0	\$ -
1272 Town Of Jamestown	BIWK	2/8/2020	\$3,789.76	\$11,997.91	\$116,371.48	\$ 15,787.67	1/11/2020 \$	15,464.12	0	\$ -
1273 Jamestown School Dept. (Nc)	BIWK	1/25/2020	\$1,379.99	\$5,709.09	\$55,373.73	\$ 7,089.08	1/11/2020 \$	6,565.47	0	\$ -
1356 Newport Housing Authority	WKLY	2/1/2020	\$665.06	\$5,665.15	\$29,444.66	\$ 6,330.21	1/11/2020 \$	6,256.21	0	\$ -
1372 Town Of North Kingstown	BIWK	1/25/2020	\$6,457.09	\$45,187.97	\$255,010.87	\$ 51,645.06	1/11/2020 \$	50,487.23	0	\$ -
1374 North Kingstown Police Dept.	BIWK	1/25/2020	\$16,093.73	\$49,938.68	\$160,936.68	\$ 66,032.41	1/11/2020 \$	63,590.32	0	\$ -
1375 North Kingstown Fire Dept.	BIWK	1/25/2020	\$19,393.21	\$62,038.78	\$193,931.73	\$ 81,431.99	1/11/2020 \$	81,432.03	0	\$ -
1533 Tiverton School Dept. (Nc)	BIWK	2/8/2020	\$2,622.76	\$3,093.51	\$104,162.13	\$ 5,716.27	1/11/2020 \$	4,916.14	0	\$ -
1156 East Greenwich Hsg. Auth.	BIWK	2/9/2020	\$407.25	\$1,848.92	\$20,362.59	\$ 2,256.17	1/12/2020 \$	2,256.17	0	\$ -
1262 Town Of Hopkinton	BIWK	1/31/2020	\$1,612.14	\$2,523.27	\$72,926.26	\$ 4,135.41	1/17/2020 \$	2.00	0	\$ -
1353 Newport School Dept. (Nc)	BIWK	1/31/2020	\$3,121.81	\$34,338.33	\$156,082.57	\$ 37,460.14	1/17/2020 \$	38,832.37	0	\$ -
1383 North Providence School Dept. (Nc)	BIWK	1/31/2020	\$16.54	\$101.88	\$1,653.85	\$ 118.42	1/17/2020 \$	10,909.83	0	\$ -
1113 Cranston School Dept. (Nc)	BIWK	2/1/2020	\$17,038.91	\$64,395.40	\$637,577.40	\$ 81,434.31	1/18/2020 \$	69,093.20	0	\$ -



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1116 Cranston Housing Auth.	BIWK	2/1/2020	\$1,225.42	\$1,594.29	\$41,845.21	\$ 2,819.71	1/18/2020	\$ 2,829.01	0	\$ -
1126 Cumberland Housing Auth.	WKLY	2/8/2020	\$217.42	\$767.56	\$10,872.70	\$ 984.98	1/18/2020	\$ 984.98	0	\$ -
1162 City Of East Providence	BIWK	2/1/2020	\$11,534.00	\$92,294.27	\$434,529.53	\$ 103,828.27	1/18/2020	\$ 102,731.89	0	\$ -
1306 Lincoln Housing Auth.	BIWK	2/1/2020	\$474.82	\$1,528.89	\$23,740.58	\$ 2,003.71	1/18/2020	\$ 2,003.71	0	\$ -
1342 Town Of New Shoreham	BIWK	2/1/2020	\$1,897.26	\$5,648.68	\$77,591.90	\$ 7,545.94	1/18/2020	\$ 7,903.67	0	\$ -
1344 New Shoreham Police Dept.	BIWK	2/1/2020	\$1,852.04	\$3,942.99	\$18,520.37	\$ 5,795.03	1/18/2020	\$ 5,795.03	0	\$ -
1352 City Of Newport	BIWK	2/1/2020	\$6,890.60	\$75,796.77	\$340,043.43	\$ 82,687.37	1/18/2020	\$ 101,230.58	0	\$ -
1364 Newport Police Dept.	BIWK	2/1/2020	\$4,951.56	\$4,880.05	\$54,485.67	\$ 9,831.61	1/18/2020	\$ 9,744.12	0	\$ -
1492 Town Of South Kingstown	BIWK	2/1/2020	\$5,297.18	\$32,207.42	\$264,863.88	\$ 37,504.60	1/18/2020	\$ 47,784.04	0	\$ -
1494 South Kingstown Police	BIWK	2/1/2020	\$14,269.24	\$39,040.71	\$142,692.52	\$ 53,309.95	1/18/2020	\$ 53,280.25	0	\$ -
1505 South Kingstown Emt	BIWK	2/1/2020	\$4,087.83	\$2,796.05	\$40,878.14	\$ 6,883.88	1/18/2020	\$ 6,888.13	0	\$ -
1632 City Of Woonsocket	BIWK	2/1/2020	\$7,178.79	\$27,359.62	\$254,507.74	\$ 34,538.41	1/18/2020	\$ 34,403.98	0	\$ -
1635 Woonsocket Fire Dept.	BIWK	2/1/2020	\$25,483.54	\$35,472.95	\$254,835.53	\$ 60,956.49	1/18/2020	\$ 54,303.29	0	\$ -
1032 Town Of Burrillville	BIWK	2/2/2020	\$3,934.91	\$10,469.55	\$143,222.32	\$ 14,404.46	1/19/2020	\$ 14,322.36	0	\$ -
1034 Burrillville Police Dept.	BIWK	2/2/2020	\$9,783.44	\$21,552.88	\$97,834.11	\$ 31,336.32	1/19/2020	\$ 22,770.13	0	\$ -
1452 Town Of Richmond	BIWK	2/2/2020	\$1,063.39	\$5,178.37	\$52,518.84	\$ 6,241.76	1/19/2020	\$ 6,257.17	0	\$ -
1454 Richmond Police Dept.	BIWK	2/2/2020	\$3,242.15	\$4,196.79	\$36,023.93	\$ 7,438.94	1/19/2020	\$ 6,714.68	0	\$ -
1073 Chariho Regional School Dist. (Nc)	BIWK	2/5/2020	\$4,311.45	\$23,496.98	\$215,568.36	\$ 27,808.43	1/22/2020	\$ 33,058.55	0	\$ -
1633 Woonsocket School Dept. (Nc)	BIWK	2/5/2020	\$495.46	\$575.81	\$5,356.38	\$ 1,071.27	1/22/2020	\$ 32,265.70	0	\$ -
1004 Barrington Police Dept.	BIWK	2/7/2020	\$6,693.83	\$23,562.09	\$66,937.72	\$ 30,255.92	1/24/2020	\$ 33,229.91	0	\$ -
1005 Barrington Fire Dept. (20 Plan)	BIWK	2/7/2020	\$235.62	\$0.00	\$2,356.21	\$ 235.62	1/24/2020	\$ 259.18	0	\$ -
1008 Barrington Fire Dept. (25 Plan)	BIWK	2/7/2020	\$6,196.20	\$6,487.46	\$61,962.21	\$ 12,683.66	1/24/2020	\$ 13,960.58	0	\$ -
1009 Barrington Cola Group	BIWK	2/7/2020	\$4,653.03	\$15,086.00	\$149,514.43	\$ 19,739.03	1/24/2020	\$ 20,049.54	0	\$ -
1183 Exeter/West Greenwich Reg. Schools (Nc)	BIWK	2/7/2020	\$3,092.67	\$16,669.45	\$126,571.48	\$ 19,762.12	1/24/2020	\$ 19,706.31	0	\$ -
1213 Glocester School Dist. (Nc)	BIWK	2/7/2020	\$768.54	\$4,215.39	\$38,426.40	\$ 4,983.93	1/24/2020	\$ 4,938.60	0	\$ -
1322 Town Of Middletown	BIWK	2/7/2020	\$2,660.71	\$10,435.61	\$91,701.38	\$ 13,096.32	1/24/2020	\$ 11,935.13	0	\$ -
1323 Middletown Public Schools (Nc)	BIWK	2/7/2020	\$3,244.46	\$12,938.89	\$113,699.30	\$ 16,183.35	1/24/2020	\$ 16,085.81	0	\$ -
1324 Middletown Police & Fire	BIWK	2/7/2020	\$15,463.76	\$15,247.17	\$154,637.11	\$ 30,710.93	1/24/2020	\$ 32,679.48	0	\$ -
1395 North Smithfield Fire & Rescue Services	WKLY	2/7/2020	\$2,561.97	\$4,396.36	\$25,619.78	\$ 6,958.33	1/24/2020	\$ 8,624.31	0	\$ -
1462 Town Of Scituate	BIWK	2/7/2020	\$1,871.28	\$10,720.60	\$64,310.72	\$ 12,591.88	1/24/2020	\$ 12,861.75	0	\$ -
1484 Scituate Police Department	BIWK	2/7/2020	\$1,341.05	\$1,186.82	\$13,410.40	\$ 2,527.87	1/24/2020	\$ 2,907.06	0	\$ -
1056 Central Falls Housing Auth.	WKLY	2/1/2020	\$523.68	\$3,044.51	\$22,190.12	\$ 3,568.19	1/25/2020	\$ 3,568.19	0	\$ -
1152 Town Of East Greenwich	WKLY	1/25/2020	\$777.67	\$1,094.61	\$24,270.65	\$ 1,872.28	1/25/2020	\$ 1,872.28	0	\$ -
1154 East Greenwich Police Dept.	WKLY	1/25/2020	\$4,681.54	\$14,194.52	\$46,815.63	\$ 18,876.06	1/25/2020	\$ 18,876.06	0	\$ -
1155 East Greenwich Fire Dist.	WKLY	1/25/2020	\$5,681.13	\$17,208.55	\$56,812.25	\$ 22,889.68	1/25/2020	\$ 22,889.68	0	\$ -
1157 East Greenwich-Cola	WKLY	1/25/2020	\$1,731.78	\$2,297.74	\$50,947.93	\$ 4,029.52	1/25/2020	\$ 4,029.52	0	\$ -
1159 East Greenwich Fire Department - Admin	WKLY	1/25/2020	\$13.05	\$182.41	\$652.40	\$ 195.46	1/25/2020	\$ 195.46	0	\$ -
1166 East Providence Housing Authority	WKLY	2/8/2020	\$319.78	\$1,774.69	\$15,988.30	\$ 2,094.47	1/25/2020	\$ 1,960.07	0	\$ -
1212 Town Of Glocester	BIWK	1/25/2020	\$2,337.25	\$8,397.05	\$76,545.58	\$ 10,734.30	1/25/2020	\$ 0.01	0	\$ -
1214 Glocester Police Dept.	BIWK	1/25/2020	\$3,921.05	\$9,210.54	\$39,210.60	\$ 13,131.59	1/25/2020	\$ 13,131.59	0	\$ -
1293 Limerock Adm. Services	WKLY	2/8/2020	\$96.22	\$287.86	\$2,004.63	\$ 384.08	1/25/2020	\$ 384.08	0	\$ -
1343 New Shoreham School Dist. (Nc)	BIWK	2/8/2020	\$417.86	\$1,520.94	\$20,892.33	\$ 1,938.80	1/25/2020	\$ 1,939.69	0	\$ -
1386 North Providence Hsg. Auth.	BIWK	2/8/2020	\$201.81	\$2,632.70	\$10,090.82	\$ 2,834.51	1/25/2020	\$ 2,834.50	0	\$ -
1412 City Of Pawtucket	WKLY	2/8/2020	\$9,428.42	\$44,668.19	\$280,226.12	\$ 54,096.61	1/25/2020	\$ 52,241.86	0	\$ -
1413 Pawtucket School Dept. (Nc)	BIWK	2/8/2020	\$8,953.10	\$58,410.07	\$366,437.23	\$ 67,363.17	1/25/2020	\$ 67,090.41	0	\$ -
1465 Smithfield Firefighters	WKLY	2/8/2020	\$3,347.59	\$2,969.41	\$33,476.22	\$ 6,317.00	1/25/2020	\$ 6,423.36	0	\$ -
1474 Smithfield Police Dept.	WKLY	2/8/2020	\$6,113.94	\$7,581.26	\$61,139.23	\$ 13,695.20	1/25/2020	\$ 16,617.12	0	\$ -



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1478 Town Of Smithfield (Cola)	WKLY	2/8/2020	\$2,741.00	\$8,978.72	\$83,991.75	\$ 11,719.72	1/25/2020	\$ 11,464.06	0	\$ -
1634 Woonsocket Police Dept.	WKLY	2/8/2020	\$10,540.82	\$32,918.48	\$105,406.53	\$ 43,459.30	1/25/2020	\$ 52,947.11	0	\$ -
1302 Town Of Lincoln	BIWK	1/26/2020	\$298.53	\$3,594.14	\$29,851.66	\$ 3,892.67	1/26/2020	\$ 3,892.67	0	\$ -
1305 Lincoln Rescue	BIWK	1/26/2020	\$3,504.06	\$7,957.68	\$35,040.46	\$ 11,461.74	1/26/2020	\$ 11,461.74	0	\$ -
1463 Scituate School Dept. (Nc)	BIWK	2/9/2020	\$1,835.81	\$12,097.41	\$72,569.78	\$ 13,933.22	1/26/2020	\$ 13,668.00	0	\$ -
1616 West Warwick Housing Auth.	BIWK	2/9/2020	\$297.25	\$2,305.15	\$14,862.25	\$ 2,602.40	1/26/2020	\$ 2,609.75	0	\$ -
1082 Town of Charlestown	BIWK	2/11/2020	\$3,585.64	\$8,301.83	\$107,397.41	\$ 11,887.47	1/28/2020	\$ 12,114.95	0	\$ -
1084 Charlestown Police Dept.	BIWK	2/11/2020	\$5,916.53	\$18,773.16	\$59,165.23	\$ 24,689.69	1/28/2020	\$ 24,689.69	0	\$ -
1063 Central Falls School Dist. (Nc)	BIWK	1/29/2020	\$752.64	\$655.82	\$8,136.59	\$ 1,408.46	1/29/2020	\$ 21,327.58	0	\$ -
1227 Greenville Water Dist.	WKLY	1/29/2020	\$140.60	\$144.10	\$7,029.82	\$ 284.70	1/29/2020	\$ 284.70	0	\$ -
1052 City Of Central Falls	BIWK	1/30/2020	\$1,233.91	\$10,917.83	\$83,214.92	\$ 12,151.74	1/30/2020	\$ 12,151.74	0	\$ -
1054 Central Falls Police & Fire (new)	BIWK	1/30/2020	\$992.82	\$1,058.34	\$9,928.32	\$ 2,051.16	1/30/2020	\$ 2,051.16	0	\$ -
1055 Central Falls Police & Fire (legacy)	BIWK	1/30/2020	\$18,973.55	\$96,164.95	\$162,166.64	\$ 115,138.50	1/30/2020	\$ 115,138.50	0	\$ -
1532 Town Of Tiverton	BIWK	2/13/2020	\$1,040.76	\$1,545.52	\$52,038.19	\$ 2,586.28	1/30/2020	\$ 2,569.90	0	\$ -
1534 Tiverton Fire Dept.	BIWK	2/13/2020	\$7,257.71	\$16,656.49	\$72,577.19	\$ 23,914.20	1/30/2020	\$ 24,182.50	0	\$ -
1538 Tiverton Local 2670A	BIWK	2/13/2020	\$826.87	\$3,261.96	\$41,342.87	\$ 4,088.83	1/30/2020	\$ 4,077.53	0	\$ -
1095 Coventry Fire Dist.	BIWK	2/14/2020	\$1,645.84	\$4,726.85	\$16,458.35	\$ 6,372.69	1/31/2020	\$ 7,561.41	0	\$ -
1098 Coventry Lighting Dist.	BIWK	2/14/2020	\$36.04	\$0.00	\$1,802.17	\$ 36.04	1/31/2020	\$ 36.04	0	\$ -
1112 City Of Cranston	BIWK	1/31/2020	\$15,910.37	\$45,730.86	\$452,781.04	\$ 61,641.23	1/31/2020	\$ 61,641.23	0	\$ -
1114 Cranston Police	BIWK	1/31/2020	\$47,233.54	\$71,369.52	\$472,334.14	\$ 118,603.06	1/31/2020	\$ 118,603.06	0	\$ -
1115 Cranston Fire	BIWK	1/31/2020	\$58,521.89	\$45,646.95	\$585,218.38	\$ 104,168.84	1/31/2020	\$ 104,168.84	0	\$ -
1153 East Greenwich School Dist. (Nc)	BIWK	1/31/2020	\$240.28	\$541.82	\$12,013.87	\$ 782.10	1/31/2020	\$ 782.10	0	\$ -
1158 East Greenwich-Cola-Nc	BIWK	1/31/2020	\$3,043.24	\$5,830.11	\$129,268.65	\$ 8,873.35	1/31/2020	\$ 8,789.56	0	\$ -
1163 East Providence Schools (Nc)	BIWK	2/14/2020	\$6,962.58	\$73,941.51	\$348,124.78	\$ 80,904.09	1/31/2020	\$ 84,962.01	0	\$ -
1336 Narragansett Housing Auth.	MNLY	1/31/2020	\$326.06	\$518.46	\$16,303.71	\$ 844.52	1/31/2020	\$ 844.52	0	\$ -
1373 North Kingstown School Dept. (Nc)	BIWK	1/31/2020	\$6,660.12	\$46,233.07	\$260,907.87	\$ 52,893.19	1/31/2020	\$ 52,893.19	0	\$ -
1392 Town Of North Smithfield	BIWK	1/31/2020	\$1,700.42	\$4,123.48	\$85,019.60	\$ 5,823.90	1/31/2020	\$ 5,823.90	0	\$ -
1394 North Smithfield Police Dept.	BIWK	1/31/2020	\$7,232.83	\$17,105.66	\$72,328.30	\$ 24,338.49	1/31/2020	\$ 24,338.49	0	\$ -
1493 South Kingstown School Dept. (Nc)	BIWK	1/31/2020	\$5,414.79	\$25,486.86	\$209,594.77	\$ 30,901.65	1/31/2020	\$ 30,901.65	0	\$ -
1602 Town Of West Greenwich	WKLY	1/31/2020	\$502.14	\$3,569.36	\$23,560.11	\$ 4,071.50	1/31/2020	\$ 4,071.50	0	\$ -
1604 West Greenwich Police/Rescue	WKLY	1/31/2020	\$2,014.97	\$4,239.50	\$20,149.73	\$ 6,254.47	1/31/2020	\$ 6,254.47	0	\$ -
1016 Bristol Housing Authority	WKLY	2/8/2020	\$308.84	\$0.00	\$10,061.16	\$ 308.84	2/1/2020	\$ 308.84	0	\$ -
1096 Coventry Housing Auth.	BIWK	2/1/2020	\$245.38	\$1,833.02	\$24,539.12	\$ 2,078.40	2/1/2020	\$ 2,078.40	0	\$ -
1123 Cumberland School Dept. (Nc)	BIWK	2/1/2020	\$2,711.62	\$22,272.34	\$203,401.52	\$ 24,983.96	2/1/2020	\$ 24,983.96	0	\$ -
1125 Cumberland Fire Dist.	WKLY	2/8/2020	\$2,167.15	\$5,194.70	\$21,671.58	\$ 7,361.85	2/1/2020	\$ 7,361.85	0	\$ -
1135 Cumberland Hill Fire Dist.	WKLY	2/8/2020	\$1,320.68	\$4,240.75	\$13,206.96	\$ 5,561.43	2/1/2020	\$ 5,561.43	0	\$ -
1365 North Cumberland Fire District	WKLY	2/8/2020	\$1,139.83	\$3,051.37	\$11,398.46	\$ 4,191.20	2/1/2020	\$ 4,191.20	0	\$ -
1393 North Smithfield School Dept. (Nc)	BIWK	2/1/2020	\$2,260.69	\$4,405.10	\$90,827.31	\$ 6,665.79	2/1/2020	\$ 6,665.79	0	\$ -
1473 Smithfield School Dept. (Nc)	BIWK	2/1/2020	\$3,190.79	\$11,963.87	\$139,927.46	\$ 15,154.66	2/1/2020	\$ 15,153.04	0	\$ -
1476 Smithfield Housing Auth.	BIWK	2/1/2020	\$232.46	\$33.20	\$6,640.03	\$ 265.66	2/1/2020	\$ 265.66	0	\$ -
1555 Valley Falls Fire Dist.	WKLY	2/8/2020	\$1,033.62	\$2,333.68	\$11,484.62	\$ 3,367.30	2/1/2020	\$ 4,591.66	0	\$ -
1712 Harrisville Fire District - Muni	WKLY	2/8/2020	\$193.80	\$267.40	\$4,699.60	\$ 461.20	2/1/2020	\$ 461.20	0	\$ -
1715 Harrisville Fire District	WKLY	2/8/2020	\$899.61	\$654.90	\$8,995.82	\$ 1,554.51	2/1/2020	\$ 1,554.51	0	\$ -
1805 Pascoag Fire Dist	WKLY	2/8/2020	\$631.53	\$1,566.23	\$6,315.39	\$ 2,197.76	2/1/2020	\$ 2,197.76	0	\$ -
1023 Bristol Warren Reg. School Dist. (Nc)	BIWK	2/2/2020	\$4,577.16	\$26,280.72	\$186,917.98	\$ 30,857.88	2/2/2020	\$ 30,857.88	0	\$ -
			\$637,516.90	\$1,969,762.06	\$12,976,914.75	\$2,607,278.96	\$2,711,114.04		\$157,960.87	



Municipal Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 2/14/20

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 2/14/20
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Municipal Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 2/14/20

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 2/14/20
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Column Definitions:

Frequency = BIWK = Bi-Weekly; WKLY = Weekly; SMON - Semi-Monthly


Last Posted Pay Period End Date = represents last pay period that has been posted into the ERSRI system.


Payment for Pay Period Ending = represents that last pay period that the employer has satisfied.


Check Amount = represents the dollar amount of the last payment that the employer has remitted to ERSRI.


Periods Past Due = represents the number of payrolls that have not been posted to ERSRI or have been posted but balance due is still outstanding.

Estimated Amount Past Due = represents an estimate for payrolls that are delinquent, but have not been posted to the ERSRI system.

		Employees' Retirement System of Rhode Island				
		Report of Received Contributions				
		Period Ending: 1/31/2020				
Organization		Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation	
1001	Barrington Public Schools	BIWK	\$195,065.95			
1007	Barrington COLA Non-Certified	BIWK	\$21,705.13			
1009	Barrington COLA Group	BIWK	\$15,636.26			
1012	Town of Bristol	BIWK	\$9,889.15			
1014	Bristol Police Department	BIWK	\$12,576.44			
1016	Bristol Housing Authority	WKLY	\$2,172.85			
1019	Town of Bristol EE Highway	BIWK	\$9,733.01			
1021	Bristol Warren Reg. School District	BIWK	\$169,783.49			
1023	Bristol Warren Reg. School District (NC)	BIWK	\$20,754.98			
1031	Burrillville School Department	BIWK	\$153,879.48			
1032	Town of Burrillville	BIWK	\$15,542.62			
1033	Burrillville School Department (NC)	BIWK	\$17,797.82			
1036	Burrillville Housing Authority	WKLY	\$1,033.48			
1052	City of Central Falls	BIWK	\$9,253.86			
1056	Central Falls Housing Authority	WKLY	\$7,036.44			
1061	Central Falls Collaborative	BIWK	\$142,738.96	^		\$7,046.38
1063	Central Falls School District (NC)	BIWK	\$22,033.68	^		\$3,592.61
1071	Chariho Regional School District	BIWK	\$171,351.31			
1073	Chariho Regional School District (NC)	BIWK	\$67,932.46			
1082	Town of Charlestown	BIWK	\$10,904.02			
1091	Coventry Public Schools	BIWK	\$244,242.38			
1095	Coventry Fire District	BIWK	\$4,207.26			
1096	Coventry Housing Authority	BIWK	\$3,152.78			
1098	Coventry Lighting District	BIWK	\$324.39			
1111	Cranston School Department	BIWK	\$678,644.31			
1112	City of Cranston	BIWK	\$44,030.87			
1113	Cranston School Department (NC)	BIWK	\$61,443.41			
1114	Cranston Police Department	BIWK	\$61,168.24	*		
1115	Cranston Fire Department	BIWK	\$70,337.74	*		
1116	Cranston Housing Authority	BIWK	\$4,476.08			
1121	Cumberland School Department	BIWK	\$245,984.92			
1122	Town of Cumberland	BIWK	\$36,345.67			
1123	Cumberland School Department (NC)	BIWK	\$23,646.45			
1126	Cumberland Housing Authority	WKLY	\$3,468.15			
1151	East Greenwich School Department	BIWK	\$142,851.40			
1152	Town of East Greenwich	WKLY	\$6,138.68			
1153	East Greenwich School District (NC)	BIWK	\$1,441.68			
1156	East Greenwich Housing Authority	BIWK	\$2,468.34			
1157	East Greenwich - COLA	WKLY	\$12,678.79			
1158	East Greenwich - COLA - NC	BIWK	\$15,009.83			
			\$422.42			
1161	East Providence School Department	BIWK	\$408,267.06			
1162	City of East Providence	BIWK	\$47,695.00			
1163	East Providence School Department (NC)	BIWK	\$66,402.57			
1166	East Providence Housing Authority	WKLY	\$5,701.63			

		Employees' Retirement System of Rhode Island			
		Report of Received Contributions			
		Period Ending: 1/31/2020			
Organization		Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1181	Exeter/West Greenwich Reg. School Department	BIWK	\$55,938.31		
1183	Exeter/West Greenwich Reg. School Department (NC)	BIWK	\$13,250.63		
1191	Foster School District	BIWK	\$20,389.47		
1192	Town of Foster	WKLY	\$4,126.16		
1193	Foster School District (NC)	BIWK	\$2,547.91		
1201	Foster/Glocester Reg. School District	BIWK	\$69,608.06		
1203	Foster/Glocester Reg. School District (NC)	BIWK	\$10,094.08		
1211	Glocester School District	BIWK	\$29,421.93		
1212	Town of Glocester	BIWK	\$12,695.17		
1213	Glocester School District (NC)	BIWK	\$5,814.74		
1227	Greenville Water District	WKLY	\$2,108.80		
1242	Hope Valley-Wyoming Fire District	BIWK	\$1,140.12		
1255	Hopkins Hill Fire Department	BIWK	\$3,847.44		
1262	Town of Hopkinton	BIWK	\$8,512.41		
1271	Jamestown School Department	BIWK	\$30,185.07		
1272	Town of Jamestown	BIWK	\$16,885.50		
1273	Jamestown School Department (NC)	BIWK	\$8,444.70		
1281	Johnston School Department	BIWK	\$257,741.20		
1282	Town of Johnston	BIWK	\$23,029.43		
1283	Johnston School Department (NC)	BIWK	\$27,150.29		
1286	Johnston Housing Authority	WKLY	\$2,831.44		
1293	Limerock Adm. Services	WKLY	\$286.20		
1301	Lincoln School Department	BIWK	\$182,436.90		
1302	Town of Lincoln	BIWK	\$5,373.36		
1303	Lincoln School Department (NC)	BIWK	\$950.86		
1306	Lincoln Housing Authority	BIWK	\$2,861.70		
1311	Little Compton School Department	BIWK	\$20,413.66		
1321	Middletown Public Schools	BIWK	\$183,070.06		
1322	Town of Middletown	BIWK	\$9,391.25		
1323	Middletown Public School Department (NC)	BIWK	\$16,941.75		
1331	Narragansett School Department	BIWK	\$53,226.96		
1336	Narragansett Housing Authority	MNLY	\$1,037.80		
1341	New Shoreham School District	BIWK	\$14,076.42		
1342	Town of New Shoreham	BIWK	\$14,000.98		
1343	New Shoreham School District (NC)	BIWK	\$3,695.90		
1351	Newport School Department	BIWK	\$154,511.08		
1352	City of Newport	BIWK	\$41,026.82		
1353	Newport School Department (NC)	BIWK	\$19,047.86		
1354	City of Newport - Monthly	MNLY	\$20.83		
1356	Newport Housing Authority	WKLY	\$10,085.62		
1364	Newport Police Department	BIWK	\$6,598.58		
1371	North Kingstown School Department	BIWK	\$137,271.40		

		Employees' Retirement System of Rhode Island			
		Report of Received Contributions			
		Period Ending: 1/31/2020			
Organization		Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1372	Town of North Kingstown	BIWK	\$42,194.86		
1373	North Kingstown School Department (NC)	BIWK	\$25,193.91		
1381	North Providence School Department	BIWK	\$104,963.08		
1382	Town of North Providence	BIWK	\$19,810.33		
1383	North Providence School Department (NC)	BIWK	\$18,344.29		
1386	North Providence Housing Authority	BIWK	\$1,739.18		
1391	North Smithfield School Department	BIWK	\$93,512.27		
1392	Town of North Smithfield	BIWK	\$9,911.52		
1393	North Smithfield School Department (NC)	BIWK	\$9,299.70		
1401	Northern Rhode Island Collaborative	BIWK	\$17,528.49		
1403	Northern Rhode Island Collaborative (NC)	BIWK	\$7,145.04		
1411	Pawtucket School Department	BIWK	\$322,791.99		
1412	City of Pawtucket	WKLY	\$66,700.68		
1413	Pawtucket School Department (NC)	BIWK	\$61,277.88		
1416	Pawtucket Housing Authority	WKLY	\$14,137.01		
1421	Portsmouth School Department	BIWK	\$194,424.13		
1441	Providence School Department	BIWK	\$1,493,717.18		
1447	Providence School Department Long Term Subs	WKLY	\$7,759.28		
1448	Providence School Department - 12 Month Bi-Weekly	BIWK	\$107,088.15		
1452	Town of Richmond	BIWK			
1461	Scituate School Department	BIWK	\$120,116.94		
1462	Town of Scituate	BIWK	\$10,410.34		
1463	Scituate School Department (NC)	BIWK	\$11,147.16		
1471	Smithfield School Department	BIWK	\$136,689.27		
1473	Smithfield School Department (NC)	BIWK	\$16,184.89		
1476	Smithfield Housing Authority	BIWK	\$512.60		
1478	Town of Smithfield (COLA)	WKLY	\$20,778.24		
1491	South Kingstown School Department	BIWK	\$116,823.59		
1492	Town of South Kingstown	BIWK	\$35,920.02		
1493	South Kingstown School Department (NC)	BIWK	\$23,859.80		
1496	South Kingstown Housing Authority	WKLY	\$756.00		
1515	Union Fire District	BIWK	\$1,545.22		
1531	Tiverton School Department	BIWK	\$154,348.98		
1532	Town of Tiverton	BIWK	\$9,446.55		
1533	Tiverton School Department (NC)	BIWK	\$16,733.36		
1538	Tiverton Local 2670A	BIWK	\$7,218.06		
1541	Urban Collaborative Schools	BIWK	\$13,655.50		
1562	Town of Warren	BIWK	\$10,044.28		
1566	Warren Housing Authority	BIWK	\$1,965.48		
1571	Warwick School Department	BIWK	\$391,584.54		
1591	West Bay Collaborative	BIWK	\$6,667.32		

		Employees' Retirement System of Rhode Island			
		Report of Received Contributions			
		Period Ending: 1/31/2020			
Organization		Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1602	Town of West Greenwich	WKLY	\$7,086.65		
1611	West Warwick School Department	BIWK	\$168,409.29		
1616	West Warwick Housing Authority	BIWK	\$2,670.78		
1621	Westerly School Department	BIWK	\$181,582.35		
1631	Woonsocket School Department	BIWK	\$268,840.50		
1632	City of Woonsocket	BIWK	\$27,241.06		
1633	Woonsocket School Department (NC)	BIWK	\$46,318.43		
1634	Woonsocket Police Department	WKLY	\$36,137.28		
1635	Woonsocket Fire Department	BIWK	\$30,812.81		
1641	Highlander Charter School	SMON	\$23,071.43		
1651	Paul Cuffee School	BIWK	\$26,390.08		
1661	Kingston Hill Academy School	BIWK	\$6,627.87		
1671	International Charter School	BIWK	\$9,948.83		
1681	The Compass School	SMON	\$6,193.68		
1691	Blackstone Academy Charter School, Inc.	SMON	\$14,517.86		
1701	Beacon Charter School of Woonsocket	SMON	\$11,452.03		
1711	The Learning Community Charter School	BIWK	\$24,965.80		
1712	Harrisville Fire District - Municipal	WKLY	\$1,038.65		
1721	Segue Institute of Learning	BIWK	\$6,497.92		
1731	The Greene School	BIWK	\$5,597.14		
1741	Trinity Academy	SMON	\$6,419.30		
1751	RI Nurses Institute	SMON	\$8,047.17		
1761	The Village Green Virtual Charter School	SMON	\$6,201.46		
1771	Nowell Leadership Academy	BIWK	\$9,526.56		
1781	South Side Elementary Charter School	BIWK	\$2,625.94		
1791	Charette Charter School	SMON	\$2,219.22		
1802	Pascoag Fire District - Administration	WKLY			
2000	State	BIWK	\$3,180,053.64		
2100	R.I. Airport Corporation	BIWK	\$160.22		
2300	Narragansett Bay Commission	BIWK	\$23,353.54		
	Central Falls Police	BIWK	\$1,141.66		
			\$12,618,556.55		
	Column Definitions:				
	Frequency = BIWK = Bi-Weekly; WKLY = Weekly; SMON = Semi-Monthly				
	Received Employer/Employee contributions = Contributions received during the reporting period				
	* Cranston Police and Fire have not withheld DC plan contributions on holiday and longevity payments for its MERS police officers and holiday payments for its firefighters.				
	The City may be liable for loss earnings to employees for delayed contributions. Amounts due are currently under analysis.				
	^ Central Falls School Department has determined that the three employees (previously in question) are eligible to participate in the defined contribution plan. The CFSD is working with TIAA-CREF to calculate and post the required contributions for the prior periods. Once the contributions are posted TIAA-CREF will prepare a lost earnings calculation.				



Employees' Retirement System of Rhode Island

Report of Contributions Period Ending: 3/13/20

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 3/13/20
1541 Urban Collaborative Schools	BIWK	1/5/2020	\$1,729.39	\$5,356.95	\$37,938.80	\$ 7,086.34	1/5/2020	\$ 7,086.34	1	\$ 7,086.34
1591 West Bay Collaborative	BIWK	2/29/2020	\$2,113.80	\$7,959.15	\$56,367.93	\$ 10,072.95	1/18/2020	\$ 10,072.95	0	\$ -
1721 Segue Institute Of Learning	BIWK	2/16/2020	\$2,030.61	\$7,645.77	\$54,148.32	\$ 9,676.38	1/19/2020	\$ 9,676.38	0	\$ -
1191 Foster School Dist.	BIWK	2/7/2020	\$3,347.34	\$10,130.99	\$71,749.51	\$ 13,478.33	1/24/2020	\$ 621.00	0	\$ -
1201 Foster/Glocester Reg. School Dist.	BIWK	2/21/2020	\$14,945.37	\$55,696.97	\$394,454.24	\$ 70,642.34	1/24/2020	\$ 40.54	0	\$ -
1311 Little Compton School Dept.	BIWK	2/21/2020	\$3,836.99	\$14,447.62	\$102,320.48	\$ 18,284.61	1/24/2020	\$ 18,284.61	0	\$ -
1031 Burrillville School Dept.	BIWK	3/7/2020	\$30,337.49	\$82,776.77	\$586,237.16	\$ 113,114.26	1/25/2020	\$ 119,065.11	0	\$ -
1641 Highlander Charter School	BIWK	2/22/2020	\$4,685.74	\$16,919.99	\$119,829.95	\$ 21,605.73	1/25/2020	\$ 22,969.80	0	\$ -
1711 The Learning Community Charter School	BIWK	2/8/2020	\$5,280.01	\$18,670.20	\$132,225.10	\$ 23,950.21	1/25/2020	\$ 26,060.73	0	\$ -
1731 The Greene School	BIWK	2/22/2020	\$1,703.68	\$6,414.96	\$45,431.57	\$ 8,118.64	1/25/2020	\$ 8,335.10	0	\$ -
1301 Lincoln School Department	BIWK	2/27/2020	\$47,799.18	\$141,286.02	\$1,000,609.20	\$ 189,085.20	1/30/2020	\$ 194,722.51	0	\$ -
1761 The Village Green Virtual Charter School	SMON	2/28/2020	\$2,567.14	\$6,875.80	\$48,695.47	\$ 9,442.94	1/30/2020	\$ 11,967.54	0	\$ -
1791 Charette Charter School	SMON	2/28/2020	\$853.94	\$2,706.95	\$19,171.13	\$ 3,560.89	1/30/2020	\$ 3,753.07	0	\$ -
1151 East Greenwich School Dept.	BIWK	2/28/2020	\$32,498.77	\$105,482.34	\$747,045.80	\$ 137,981.11	1/31/2020	\$ 141,545.58	0	\$ -
1491 South Kingstown School Dept.	BIWK	2/28/2020	\$49,179.24	\$146,456.92	\$1,037,227.37	\$ 195,636.16	1/31/2020	\$ 199,209.06	0	\$ -
1571 Warwick School Dept.	BIWK	3/13/2020	\$99,134.44	\$359,059.04	\$2,542,919.64	\$ 458,193.48	1/31/2020	\$ 607,715.61	0	\$ -
1671 International Charter School	BIWK	2/28/2020	\$3,068.59	\$11,077.03	\$78,449.06	\$ 14,145.62	1/31/2020	\$ 15,118.49	0	\$ -
1681 The Compass School	SMON	2/28/2020	\$1,942.76	\$7,315.18	\$51,807.16	\$ 9,257.94	1/31/2020	\$ 8,949.90	0	\$ -
1741 Trinity Academy	SMON	2/29/2020	\$1,923.75	\$6,825.75	\$48,340.99	\$ 8,749.50	1/31/2020	\$ 9,477.81	0	\$ -
1471 Smithfield School Dept.	BIWK	2/29/2020	\$35,044.29	\$105,055.16	\$744,015.92	\$ 140,099.45	2/1/2020	\$ 0.29	0	\$ -
1661 Kingston Hill Academy School	BIWK	2/29/2020	\$1,943.54	\$7,318.11	\$51,827.96	\$ 9,261.65	2/1/2020	\$ 9,261.65	0	\$ -
1781 South Side Elementary Charter School	BIWK	2/29/2020	\$820.58	\$2,628.65	\$18,616.56	\$ 3,449.23	2/1/2020	\$ 4,252.92	0	\$ -
2100 R.I. Airport Corporation	BIWK	2/29/2020	\$2,262.13	\$5,641.44	\$21,377.13	\$ 7,903.57	2/1/2020	\$ 7,910.56	0	\$ -
2300 Narragansett Bay Commission	BIWK	2/15/2020	\$7,117.12	\$50,085.70	\$189,790.47	\$ 57,202.82	2/1/2020	\$ 70,882.56	0	\$ -
1441 Providence School Dept.	BIWK	3/1/2020	\$301,261.25	\$873,153.03	\$6,183,798.80	\$ 1,174,414.28	2/2/2020	\$ 1,254,605.85	0	\$ -
1447 Providence Long Term Subs	WKLY	3/1/2020	\$1,062.48	\$4,000.20	\$28,330.26	\$ 5,062.68	2/2/2020	\$ 4,004.83	0	\$ -
1448 Providence 12 Month Bi-Weekly	BIWK	3/1/2020	\$24,936.21	\$71,036.53	\$503,091.10	\$ 95,972.74	2/2/2020	\$ 98,900.88	0	\$ -
1631 Woonsocket School Dept.	BIWK	3/4/2020	\$12,158.51	\$13,765.73	\$97,491.02	\$ 25,924.24	2/5/2020	\$ 31,078.09	0	\$ -
1001 Barrington Public Schools	BIWK	3/6/2020	\$45,431.29	\$140,630.58	\$995,965.63	\$ 186,061.87	2/7/2020	\$ 185,547.43	0	\$ -
1181 Exeter/West Greenwich Reg. Schools	BIWK	3/6/2020	\$26,557.05	\$75,434.09	\$534,234.92	\$ 101,991.14	2/7/2020	\$ 102,768.76	0	\$ -
1321 Middletown Public Schools	BIWK	3/6/2020	\$36,845.71	\$96,516.21	\$683,541.91	\$ 133,361.92	2/7/2020	\$ 141,484.58	0	\$ -
1621 Westerly School Dept.	BIWK	3/6/2020	\$43,468.45	\$130,092.53	\$921,336.05	\$ 173,560.98	2/7/2020	\$ 176,379.18	0	\$ -
1271 Jamestown School Dept.	BIWK	2/22/2020	\$7,251.76	\$23,445.84	\$166,047.63	\$ 30,697.60	2/8/2020	\$ 32,941.09	0	\$ -
1341 New Shoreham School Dist.	BIWK	3/7/2020	\$4,107.95	\$12,404.81	\$87,852.70	\$ 16,512.76	2/8/2020	\$ 16,512.76	0	\$ -
1531 Tiverton School Dept.	BIWK	3/7/2020	\$27,203.44	\$88,883.84	\$629,488.93	\$ 116,087.28	2/8/2020	\$ 102,155.88	0	\$ -
1611 West Warwick School Dept.	BIWK	2/22/2020	\$50,285.54	\$143,193.22	\$1,014,115.80	\$ 193,478.76	2/8/2020	\$ 205,725.18	0	\$ -
1091 Coventry Public Schools	BIWK	8/15/2019	\$0.00	\$0.00	\$0.00	\$ -	2/9/2020	\$ 280,017.50	0	\$ -
1461 Scituate School Dept.	BIWK	3/8/2020	\$20,735.57	\$61,076.51	\$432,552.68	\$ 81,812.08	2/9/2020	\$ 85,597.95	0	\$ -
1061 Central Falls Collaborative	BIWK	2/26/2020	\$27,225.96	\$96,636.25	\$684,392.76	\$ 123,862.21	2/12/2020	\$ 150,796.62	0	\$ -
1161 East Providence Schools	BIWK	3/13/2020	\$50,496.40	\$179,603.19	\$1,271,974.09	\$ 230,099.59	2/14/2020	\$ 105.64	0	\$ -
1281 Johnston School Dept.	BIWK	2/14/2020	\$47,332.42	\$136,601.93	\$967,435.29	\$ 183,934.35	2/14/2020	\$ 189,775.53	0	\$ -
1351 Newport School Dept.	BIWK	2/28/2020	\$29,703.86	\$105,552.30	\$747,537.78	\$ 135,256.16	2/14/2020	\$ 161,560.93	0	\$ -
1371 North Kingstown School Dept.	BIWK	2/28/2020	\$53,495.27	\$168,199.56	\$1,191,216.70	\$ 221,694.83	2/14/2020	\$ 228,746.97	0	\$ -
1381 North Providence School Dept.	BIWK	2/28/2020	\$50,929.67	\$137,204.26	\$971,703.80	\$ 188,133.93	2/14/2020	\$ 202,312.82	0	\$ -
1401 Northern Rhode Island Collaborative	BIWK	2/28/2020	\$4,400.77	\$11,602.59	\$82,171.31	\$ 16,003.36	2/14/2020	\$ 15,277.11	0	\$ -
1421 Portsmouth School Dept.	BIWK	3/13/2020	\$8,772.15	\$11,260.22	\$79,746.59	\$ 20,032.37	2/14/2020	\$ 136,338.07	0	\$ -
1111 Cranston School Dept.	BIWK	2/29/2020	\$177,051.57	\$514,985.34	\$3,647,203.23	\$ 692,036.91	2/15/2020	\$ 730,501.55	0	\$ -
1121 Cumberland School Dept.	BIWK	2/29/2020	\$58,136.81	\$181,195.44	\$1,283,253.93	\$ 239,332.25	2/15/2020	\$ 250,362.52	0	\$ -
1391 North Smithfield School Dept.	BIWK	2/29/2020	\$0.00	\$0.00	\$0.00	\$ -	2/15/2020	\$ 92,182.34	0	\$ -



Employees' Retirement System of Rhode Island

Report of Contributions Period Ending: 3/13/20

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 3/13/20
1691 Blackstone Academy Charter School, Inc.	SMON	2/29/2020	\$2,995.55	\$11,278.98	\$79,878.86	\$ 14,274.53	2/15/2020	\$ 14,652.71	0	\$ -
1701 Beacon Charter School Of Woonsocket	SMON	2/29/2020	\$3,610.88	\$13,596.27	\$96,290.80	\$ 17,207.15	2/15/2020	\$ 16,904.85	0	\$ -
1751 RI Nurses Institute	SMON	2/28/2020	\$2,476.91	\$8,608.03	\$60,963.15	\$ 11,084.94	2/15/2020	\$ 13,684.11	0	\$ -
2200 RI Economic Dev. Corp.	BIWK	2/29/2020	\$431.91	\$1,036.20	\$3,926.49	\$ 1,468.11	2/15/2020	\$ 1,468.11	0	\$ -
1021 Bristol Warren Reg. School Dist.	BIWK	3/1/2020	\$44,308.98	\$129,112.56	\$914,394.06	\$ 173,421.54	2/16/2020	\$ 182,797.43	0	\$ -
1771 Sheila C Nowell Leadership Academy	BIWK	3/1/2020	\$1,118.47	\$4,211.40	\$29,825.76	\$ 5,329.87	2/16/2020	\$ 5,510.39	0	\$ -
1071 Chariho Regional School Dist.	BIWK	3/4/2020	\$34,979.54	\$127,586.29	\$903,587.05	\$ 162,565.83	2/19/2020	\$ 196,603.50	0	\$ -
1331 Narragansett School Dept.	BIWK	3/5/2020	\$23,536.11	\$70,182.55	\$497,043.47	\$ 93,718.66	2/20/2020	\$ 95,547.58	0	\$ -
1211 Glocester School Dist.	BIWK	3/6/2020	\$10,609.86	\$22,476.35	\$159,180.83	\$ 33,086.21	2/21/2020	\$ 33,654.88	0	\$ -
1411 Pawtucket School Dept.	BIWK	3/7/2020	\$126,956.71	\$373,926.86	\$2,648,211.73	\$ 500,883.57	2/22/2020	\$ 562,479.29	0	\$ -
1651 Paul Cuffee School	BIWK	3/7/2020	\$8,177.94	\$27,660.04	\$195,892.75	\$ 35,837.98	2/22/2020	\$ 41,146.80	0	\$ -
2000 State	BIWK	2/29/2020	\$815,429.14	\$5,738,429.62	\$21,741,013.23	\$ 6,553,858.76	2/29/2020	\$ 1,699,606.89	0	\$ -
2010 Correctional Officers	BIWK	2/29/2020	\$1,767.45	\$5,330.57	\$20,199.32	\$ 7,098.02	2/29/2020	\$ 985,754.22	0	\$ -
			\$2,541,415.43	\$10,993,743.38	\$58,755,487.33	\$13,535,158.81			\$10,232,470.93	\$7,086.34

Column Definitions:

Frequency = BIWK = Bi-Weekly; WKLY = Weekly; SMON - Semi-Monthly

Last Posted Pay Period End Date = represents last pay period that has been posted into the ERSRI system.

Payment for Pay Period Ending = represents that last pay period that the employer has satisfied.

Check Amount = represents the dollar amount of the last payment that the employer has remitted to ERSRI.

Periods Past Due = represents the number of payrolls that have not been posted to ERSRI or have been posted but balance due is still outstanding.

Estimated Amount Past Due = represents an estimate for payrolls that are delinquent, but have not been posted to the ERSRI system.



Municipal Employees' Retirement System of Rhode Island

Report of Contributions Period Ending: 3/13/20

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 3/13/20
1515 Union Fire Dist. (Nc)	BIWK	1/19/2020	\$337.95	\$1,167.78	\$15,165.83	\$ 1,505.73	12/22/2019 \$	1,505.73	2	\$ 3,011.46
1192 Town Of Foster	WKLY	1/11/2020	\$362.64	\$1,879.27	\$15,859.00	\$ 2,241.91	12/28/2019 \$	2,241.91	4	\$ 8,967.64
1194 Foster Police Dept.	WKLY	1/25/2020	\$1,031.92	\$3,151.47	\$10,319.18	\$ 4,183.39	12/28/2019 \$	4,183.39	4	\$ 16,733.56
1193 Foster School Dist. (Nc)	BIWK	1/24/2020	\$264.25	\$2,066.58	\$17,439.48	\$ 2,330.83	1/10/2020 \$	1,941.72	1	\$ 2,330.83
1492 Town Of South Kingstown	BIWK	2/29/2020	\$5,257.68	\$31,967.53	\$262,890.83	\$ 37,225.21	1/18/2020 \$	47,784.04	0	\$ -
1494 South Kingstown Police	BIWK	2/29/2020	\$14,267.06	\$39,034.87	\$142,671.12	\$ 53,301.93	1/18/2020 \$	53,280.25	0	\$ -
1505 South Kingstown Emt	BIWK	2/29/2020	\$4,087.83	\$2,796.05	\$40,878.15	\$ 6,883.88	1/18/2020 \$	6,888.13	0	\$ -
1705 Albion Fire District	BIWK	2/16/2020	\$887.64	\$1,655.44	\$8,876.28	\$ 2,543.08	1/19/2020 \$	2,543.08	0	\$ -
1203 Foster/Glocester Reg. School Dist. (Nc)	BIWK	2/21/2020	\$312.81	\$376.38	\$3,381.70	\$ 689.19	1/24/2020 \$	12,526.21	0	\$ -
1462 Town Of Scituate	BIWK	3/6/2020	\$1,871.44	\$10,721.94	\$64,318.73	\$ 12,593.38	1/24/2020 \$	12,861.75	0	\$ -
1484 Scituate Police Department	BIWK	3/6/2020	\$1,341.05	\$1,186.82	\$13,410.40	\$ 2,527.87	1/24/2020 \$	2,907.06	0	\$ -
1033 Burrillville School Dept. (Nc)	BIWK	3/7/2020	\$2,497.90	\$7,452.93	\$101,955.61	\$ 9,950.83	1/25/2020 \$	10,386.45	0	\$ -
1122 Town Of Cumberland	BIWK	2/22/2020	\$4,454.11	\$25,469.31	\$232,597.18	\$ 29,923.42	1/25/2020 \$	29,949.50	0	\$ -
1148 Cumberland Rescue	BIWK	2/22/2020	\$3,720.85	\$3,296.64	\$37,208.29	\$ 7,017.49	1/25/2020 \$	7,017.49	0	\$ -
1152 Town Of East Greenwich	WKLY	2/29/2020	\$777.67	\$1,094.61	\$24,270.65	\$ 1,872.28	1/25/2020 \$	1,872.28	0	\$ -
1154 East Greenwich Police Dept.	WKLY	2/29/2020	\$4,055.04	\$12,295.07	\$40,550.84	\$ 16,350.11	1/25/2020 \$	18,876.06	0	\$ -
1155 East Greenwich Fire Dist.	WKLY	2/29/2020	\$4,477.54	\$13,562.64	\$44,775.87	\$ 18,040.18	1/25/2020 \$	22,889.68	0	\$ -
1157 East Greenwich-Cola	WKLY	3/7/2020	\$342.66	\$615.58	\$19,713.30	\$ 958.24	1/25/2020 \$	4,029.52	0	\$ -
1159 East Greenwich Fire Department - Admin	WKLY	2/29/2020	\$13.93	\$194.74	\$696.50	\$ 208.67	1/25/2020 \$	195.46	0	\$ -
1242 Hope Valley-Wyoming Fire Dist.	BIWK	2/22/2020	\$128.07	\$0.00	\$6,403.84	\$ 128.07	1/25/2020 \$	125.97	0	\$ -
1416 Pawtucket Housing Auth.	WKLY	2/15/2020	\$1,993.43	\$0.00	\$57,593.56	\$ 1,993.43	1/25/2020 \$	1,986.38	0	\$ -
1465 Smithfield Firefighters	WKLY	3/7/2020	\$3,444.25	\$3,055.18	\$34,443.00	\$ 6,499.43	1/25/2020 \$	6,423.36	0	\$ -
1474 Smithfield Police Dept.	WKLY	3/7/2020	\$6,113.94	\$7,581.26	\$61,139.23	\$ 13,695.20	1/25/2020 \$	16,617.12	0	\$ -
1478 Town Of Smithfield (Cola)	WKLY	3/7/2020	\$2,777.33	\$9,080.15	\$84,940.58	\$ 11,857.48	1/25/2020 \$	11,464.06	0	\$ -
1286 Johnston Housing Auth.	WKLY	3/8/2020	\$84.50	\$1,076.29	\$8,448.01	\$ 1,160.79	1/26/2020 \$	1,137.52	0	\$ -
1302 Town Of Lincoln	BIWK	2/23/2020	\$299.30	\$3,603.48	\$29,929.18	\$ 3,902.78	1/26/2020 \$	3,892.67	0	\$ -
1463 Scituate School Dept. (Nc)	BIWK	3/8/2020	\$1,835.62	\$12,095.79	\$72,560.11	\$ 13,931.41	1/26/2020 \$	13,668.00	0	\$ -
1562 Town Of Warren	BIWK	1/26/2020	\$2,716.13	\$9,819.31	\$92,373.92	\$ 12,535.44	1/26/2020 \$	12,535.44	0	\$ -
1564 Warren Police Dept.	BIWK	1/26/2020	\$7,580.94	\$21,082.58	\$75,809.34	\$ 28,663.52	1/26/2020 \$	28,663.52	0	\$ -
1616 West Warwick Housing Auth.	BIWK	3/8/2020	\$298.09	\$2,311.66	\$14,904.25	\$ 2,609.75	1/26/2020 \$	2,609.75	0	\$ -
1303 Lincoln School Dept. (Nc)	BIWK	2/27/2020	\$75.78	\$912.48	\$7,578.72	\$ 988.26	1/30/2020 \$	988.26	0	\$ -
1153 East Greenwich School Dist. (Nc)	BIWK	2/28/2020	\$240.28	\$541.82	\$12,013.87	\$ 782.10	1/31/2020 \$	782.10	0	\$ -
1158 East Greenwich-Cola-Nc	BIWK	2/28/2020	\$2,957.19	\$5,636.05	\$124,965.52	\$ 8,593.24	1/31/2020 \$	8,789.56	0	\$ -
1336 Narragansett Housing Auth.	MNLY	2/29/2020	\$326.06	\$518.46	\$16,303.71	\$ 844.52	1/31/2020 \$	844.52	0	\$ -
1354 City Of Newport - Monthly	MNLY	2/29/2020	\$6.66	\$73.34	\$333.34	\$ 80.00	1/31/2020 \$	80.00	0	\$ -
1382 Town Of North Providence	BIWK	1/31/2020	\$3,988.24	\$11,877.60	\$192,818.64	\$ 15,865.84	1/31/2020 \$	15,865.84	0	\$ -
1385 North Providence Fire Department	BIWK	2/14/2020	\$19,888.74	\$60,505.33	\$220,984.06	\$ 80,394.07	1/31/2020 \$	102,950.21	0	\$ -
1493 South Kingstown School Dept. (Nc)	BIWK	2/28/2020	\$5,175.89	\$24,003.06	\$197,392.78	\$ 29,178.95	1/31/2020 \$	30,901.65	0	\$ -
1602 Town Of West Greenwich	WKLY	2/28/2020	\$502.14	\$3,569.36	\$23,560.11	\$ 4,071.50	1/31/2020 \$	4,071.50	0	\$ -
1604 West Greenwich Police/Rescue	WKLY	2/28/2020	\$2,014.97	\$4,239.50	\$20,149.73	\$ 6,254.47	1/31/2020 \$	6,254.47	0	\$ -
1815 Saylesville Fire Department	SMON	2/15/2020	\$621.09	\$559.67	\$6,901.04	\$ 1,180.76	1/31/2020 \$	1,339.91	0	\$ -
1036 Burrillville Housing Auth.	WKLY	2/1/2020	\$86.12	\$418.11	\$4,305.90	\$ 504.23	2/1/2020 \$	504.23	0	\$ -
1045 Central Coventry Fire Dist.	WKLY	2/29/2020	\$3,491.74	\$10,213.31	\$34,917.52	\$ 13,705.05	2/1/2020 \$	13,705.05	0	\$ -
1116 Cranston Housing Auth.	BIWK	2/29/2020	\$1,225.42	\$1,594.29	\$41,845.21	\$ 2,819.71	2/1/2020 \$	2,819.71	0	\$ -
1255 Hopkins Hill Fire Dept.	BIWK	2/29/2020	\$3,206.12	\$4,568.73	\$32,061.22	\$ 7,774.85	2/1/2020 \$	7,774.85	0	\$ -
1306 Lincoln Housing Auth.	BIWK	2/29/2020	\$492.82	\$1,586.85	\$24,640.59	\$ 2,079.67	2/1/2020 \$	2,003.71	0	\$ -
1356 Newport Housing Authority	WKLY	2/29/2020	\$686.97	\$5,876.07	\$30,540.90	\$ 6,563.04	2/1/2020 \$	6,330.21	0	\$ -



Municipal Employees' Retirement System of Rhode Island

Report of Contributions Period Ending: 3/13/20

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 3/13/20
1473 Smithfield School Dept. (Nc)	BIWK	2/29/2020	\$3,018.03	\$11,425.28	\$133,628.25	\$ 14,443.31	2/1/2020	\$ 15,153.04	0	\$ -
1632 City Of Woonsocket	BIWK	2/29/2020	\$6,974.87	\$26,698.05	\$248,353.59	\$ 33,672.92	2/1/2020	\$ 34,538.41	0	\$ -
1635 Woonsocket Fire Dept.	BIWK	2/29/2020	\$25,550.85	\$35,566.63	\$255,508.57	\$ 61,117.48	2/1/2020	\$ 60,956.49	0	\$ -
1712 Harrisville Fire District - Muni	WKLY	3/7/2020	\$193.80	\$267.40	\$4,699.60	\$ 461.20	2/1/2020	\$ 461.20	0	\$ -
1715 Harrisville Fire District	WKLY	3/7/2020	\$899.61	\$654.90	\$8,995.82	\$ 1,554.51	2/1/2020	\$ 1,554.51	0	\$ -
1452 Town Of Richmond	BIWK	3/1/2020	\$1,065.08	\$5,194.93	\$52,686.87	\$ 6,260.01	2/2/2020	\$ 6,241.76	0	\$ -
1454 Richmond Police Dept.	BIWK	3/1/2020	\$2,935.54	\$3,799.87	\$32,617.04	\$ 6,735.41	2/2/2020	\$ 7,438.94	0	\$ -
1633 Woonsocket School Dept. (Nc)	BIWK	3/4/2020	\$485.17	\$563.84	\$5,245.08	\$ 1,049.01	2/5/2020	\$ 1,071.27	0	\$ -
1183 Exeter/West Greenwich Reg. Schools (Nc)	BIWK	3/6/2020	\$2,971.00	\$16,582.03	\$125,907.59	\$ 19,553.03	2/7/2020	\$ 19,762.12	0	\$ -
1282 Town Of Johnston	BIWK	2/21/2020	\$2,607.61	\$21,590.71	\$130,379.00	\$ 24,198.32	2/7/2020	\$ 26,408.92	0	\$ -
1284 Johnston Police Dept.	BIWK	2/21/2020	\$3,813.97	\$3,792.86	\$42,377.66	\$ 7,606.83	2/7/2020	\$ 7,609.56	0	\$ -
1285 Johnston Firefighters	BIWK	2/21/2020	\$14,944.15	\$17,601.11	\$166,047.64	\$ 32,545.26	2/7/2020	\$ 34,763.81	0	\$ -
1323 Middletown Public Schools (Nc)	BIWK	3/6/2020	\$3,240.55	\$12,916.67	\$113,504.02	\$ 16,157.22	2/7/2020	\$ 16,183.35	0	\$ -
1056 Central Falls Housing Auth.	WKLY	3/7/2020	\$523.68	\$3,044.51	\$22,190.20	\$ 3,568.19	2/8/2020	\$ 3,568.19	0	\$ -
1126 Cumberland Housing Auth.	WKLY	2/22/2020	\$235.04	\$829.77	\$11,753.90	\$ 1,064.81	2/8/2020	\$ 984.98	0	\$ -
1212 Town Of Glocester	BIWK	3/7/2020	\$2,303.16	\$8,210.08	\$74,840.97	\$ 10,513.24	2/8/2020	\$ 10,764.41	0	\$ -
1214 Glocester Police Dept.	BIWK	3/7/2020	\$3,893.91	\$9,146.78	\$38,939.16	\$ 13,040.69	2/8/2020	\$ 13,040.69	0	\$ -
1272 Town Of Jamestown	BIWK	3/7/2020	\$3,772.08	\$11,906.82	\$115,487.90	\$ 15,678.90	2/8/2020	\$ 15,787.67	0	\$ -
1273 Jamestown School Dept. (Nc)	BIWK	2/22/2020	\$1,368.44	\$5,649.66	\$54,797.59	\$ 7,018.10	2/8/2020	\$ 7,089.08	0	\$ -
1343 New Shoreham School Dist. (Nc)	BIWK	3/7/2020	\$374.57	\$1,363.33	\$18,727.04	\$ 1,737.90	2/8/2020	\$ 1,938.80	0	\$ -
1372 Town Of North Kingstown	BIWK	2/22/2020	\$6,436.92	\$45,009.03	\$253,859.87	\$ 51,445.95	2/8/2020	\$ 51,505.18	0	\$ -
1374 North Kingstown Police Dept.	BIWK	2/22/2020	\$15,629.37	\$48,497.76	\$156,293.14	\$ 64,127.13	2/8/2020	\$ 63,980.28	0	\$ -
1375 North Kingstown Fire Dept.	BIWK	2/22/2020	\$19,717.08	\$63,074.75	\$197,170.09	\$ 82,791.83	2/8/2020	\$ 81,643.40	0	\$ -
1413 Pawtucket School Dept. (Nc)	BIWK	3/7/2020	\$8,845.76	\$58,148.89	\$364,798.48	\$ 66,994.65	2/8/2020	\$ 67,363.17	0	\$ -
1533 Tiverton School Dept. (Nc)	BIWK	3/7/2020	\$3,843.40	\$4,463.82	\$103,797.63	\$ 8,307.22	2/8/2020	\$ 5,716.27	0	\$ -
1634 Woonsocket Police Dept.	WKLY	3/7/2020	\$10,356.24	\$32,342.00	\$103,560.69	\$ 42,698.24	2/8/2020	\$ 43,459.30	0	\$ -
1156 East Greenwich Hsg. Auth.	BIWK	3/8/2020	\$478.95	\$2,174.46	\$23,947.79	\$ 2,653.41	2/9/2020	\$ 2,256.17	0	\$ -
1305 Lincoln Rescue	BIWK	2/23/2020	\$3,456.88	\$7,850.54	\$34,568.66	\$ 11,307.42	2/9/2020	\$ 10,476.46	0	\$ -
1082 Town of Charlestown	BIWK	3/10/2020	\$3,588.16	\$8,311.47	\$107,522.19	\$ 11,899.63	2/11/2020	\$ 11,887.47	0	\$ -
1084 Charlestown Police Dept.	BIWK	3/10/2020	\$5,916.53	\$18,773.16	\$59,165.23	\$ 24,689.69	2/11/2020	\$ 24,689.69	0	\$ -
1063 Central Falls School Dist. (Nc)	BIWK	2/26/2020	\$3,131.19	\$12,618.75	\$156,558.33	\$ 15,749.94	2/12/2020	\$ 20,249.01	0	\$ -
1052 City Of Central Falls	BIWK	2/27/2020	\$1,235.87	\$10,943.57	\$83,411.04	\$ 12,179.44	2/13/2020	\$ 12,671.52	0	\$ -
1054 Central Falls Police & Fire (new)	BIWK	2/27/2020	\$1,351.76	\$1,440.98	\$13,517.76	\$ 2,792.74	2/13/2020	\$ 2,333.72	0	\$ -
1055 Central Falls Police & Fire (legacy)	BIWK	2/27/2020	\$19,027.13	\$97,190.23	\$162,624.60	\$ 116,217.36	2/13/2020	\$ 115,138.50	0	\$ -
1532 Town Of Tiverton	BIWK	3/12/2020	\$1,048.62	\$1,557.19	\$52,430.89	\$ 2,605.81	2/13/2020	\$ 2,586.28	0	\$ -
1534 Tiverton Fire Dept.	BIWK	3/12/2020	\$71.18	\$163.35	\$711.76	\$ 234.53	2/13/2020	\$ 24,104.16	0	\$ -
1538 Tiverton Local 2670A	BIWK	3/12/2020	\$898.91	\$3,546.02	\$44,943.33	\$ 4,444.93	2/13/2020	\$ 4,088.83	0	\$ -
1095 Coventry Fire Dist.	BIWK	2/28/2020	\$1,945.89	\$5,588.55	\$19,458.74	\$ 7,534.44	2/14/2020	\$ 6,372.69	0	\$ -
1098 Coventry Lighting Dist.	BIWK	2/28/2020	\$36.04	\$0.00	\$1,802.17	\$ 36.04	2/14/2020	\$ 36.04	0	\$ -
1112 City Of Cranston	BIWK	2/14/2020	\$15,918.53	\$45,781.46	\$453,282.16	\$ 61,699.99	2/14/2020	\$ 61,699.99	0	\$ -
1114 Cranston Police	BIWK	2/14/2020	\$40,092.28	\$60,579.53	\$400,925.40	\$ 100,671.81	2/14/2020	\$ 100,671.81	0	\$ -
1115 Cranston Fire	BIWK	2/14/2020	\$50,258.50	\$39,201.25	\$502,584.18	\$ 89,459.75	2/14/2020	\$ 89,459.75	0	\$ -
1163 East Providence Schools (Nc)	BIWK	3/13/2020	\$6,931.09	\$73,607.32	\$346,551.32	\$ 80,538.41	2/14/2020	\$ 84,668.87	0	\$ -
1262 Town Of Hopkinton	BIWK	2/28/2020	\$1,638.66	\$2,569.54	\$74,263.35	\$ 4,208.20	2/14/2020	\$ 4,071.37	0	\$ -
1283 Johnston School Dept. (Nc)	BIWK	2/14/2020	\$3,544.04	\$26,680.97	\$161,116.88	\$ 30,225.01	2/14/2020	\$ 30,837.60	0	\$ -
1353 Newport School Dept. (Nc)	BIWK	2/28/2020	\$3,160.49	\$34,763.80	\$158,016.51	\$ 37,924.29	2/14/2020	\$ 39,206.80	0	\$ -
1373 North Kingstown School Dept. (Nc)	BIWK	2/28/2020	\$7,038.98	\$47,530.34	\$268,228.99	\$ 54,569.32	2/14/2020	\$ 49,924.19	0	\$ -



Municipal Employees' Retirement System of Rhode Island

Report of Contributions Period Ending: 3/13/20

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 3/13/20
1383 North Providence School Dept. (Nc)	BIWK	2/28/2020	\$1,946.22	\$8,964.50	\$145,525.62	\$ 10,910.72	2/14/2020	\$ 11,313.16	0	\$ -
1392 Town Of North Smithfield	BIWK	2/28/2020	\$1,703.88	\$4,131.84	\$85,191.91	\$ 5,835.72	2/14/2020	\$ 5,632.46	0	\$ -
1394 North Smithfield Police Dept.	BIWK	2/28/2020	\$8,462.50	\$20,013.77	\$84,624.85	\$ 28,476.27	2/14/2020	\$ 23,344.41	0	\$ -
1403 Northern Rhode Island Collaborative (Nc)	BIWK	2/28/2020	\$778.35	\$3,319.86	\$27,459.46	\$ 4,098.21	2/14/2020	\$ 3,974.74	0	\$ -
1096 Coventry Housing Auth.	BIWK	2/29/2020	\$258.12	\$1,928.16	\$25,812.80	\$ 2,186.28	2/15/2020	\$ 2,186.28	0	\$ -
1113 Cranston School Dept. (Nc)	BIWK	2/29/2020	\$14,834.76	\$56,774.71	\$562,124.77	\$ 71,609.47	2/15/2020	\$ 73,659.84	0	\$ -
1123 Cumberland School Dept. (Nc)	BIWK	2/29/2020	\$2,574.85	\$20,874.32	\$190,633.24	\$ 23,449.17	2/15/2020	\$ 24,743.78	0	\$ -
1162 City Of East Providence	BIWK	2/29/2020	\$11,359.77	\$92,062.12	\$433,436.56	\$ 103,421.89	2/15/2020	\$ 104,002.53	0	\$ -
1166 East Providence Housing Authority	WKLY	3/7/2020	\$319.78	\$1,774.69	\$15,988.30	\$ 2,094.47	2/15/2020	\$ 2,094.47	0	\$ -
1342 Town Of New Shoreham	BIWK	2/29/2020	\$1,973.16	\$5,924.93	\$81,386.46	\$ 7,898.09	2/15/2020	\$ 7,746.39	0	\$ -
1344 New Shoreham Police Dept.	BIWK	2/29/2020	\$1,561.32	\$3,324.05	\$15,613.18	\$ 4,885.37	2/15/2020	\$ 5,795.03	0	\$ -
1352 City Of Newport	BIWK	2/29/2020	\$6,824.22	\$75,066.55	\$341,211.67	\$ 81,890.77	2/15/2020	\$ 20,423.55	0	\$ -
1364 Newport Police Dept.	BIWK	2/29/2020	\$4,923.46	\$4,852.35	\$54,705.46	\$ 9,775.81	2/15/2020	\$ 9,736.54	0	\$ -
1393 North Smithfield School Dept. (Nc)	BIWK	2/29/2020	\$1,937.78	\$3,622.07	\$74,682.95	\$ 5,559.85	2/15/2020	\$ 6,188.48	0	\$ -
1412 City Of Pawtucket	WKLY	3/7/2020	\$9,582.62	\$44,106.05	\$276,699.53	\$ 53,688.67	2/15/2020	\$ 53,059.88	0	\$ -
1476 Smithfield Housing Auth.	BIWK	2/29/2020	\$232.07	\$33.00	\$6,601.03	\$ 265.07	2/15/2020	\$ 325.07	0	\$ -
1566 Warren Housing Auth.	WKLY	2/15/2020	\$163.79	\$203.91	\$8,189.35	\$ 367.70	2/15/2020	\$ 367.70	0	\$ -
1023 Bristol Warren Reg. School Dist. (Nc)	BIWK	3/1/2020	\$4,602.61	\$26,459.47	\$188,189.27	\$ 31,062.08	2/16/2020	\$ 31,225.61	0	\$ -
1032 Town Of Burrillville	BIWK	3/1/2020	\$4,132.00	\$11,189.94	\$153,077.07	\$ 15,321.94	2/16/2020	\$ 14,483.22	0	\$ -
1034 Burrillville Police Dept.	BIWK	3/1/2020	\$7,079.26	\$15,595.54	\$70,792.20	\$ 22,674.80	2/16/2020	\$ 22,883.63	0	\$ -
1073 Chariho Regional School Dist. (Nc)	BIWK	3/4/2020	\$4,327.18	\$23,582.69	\$216,354.67	\$ 27,909.87	2/19/2020	\$ 30,571.47	0	\$ -
1004 Barrington Police Dept.	BIWK	3/6/2020	\$6,831.89	\$24,048.06	\$68,318.32	\$ 30,879.95	2/21/2020	\$ 33,614.18	0	\$ -
1005 Barrington Fire Dept. (20 Plan)	BIWK	3/6/2020	\$235.62	\$0.00	\$2,356.21	\$ 235.62	2/21/2020	\$ 259.18	0	\$ -
1007 Barrington Cola Noncertifieds	BIWK	3/6/2020	\$3,528.28	\$17,799.77	\$176,410.58	\$ 21,328.05	2/21/2020	\$ 21,389.94	0	\$ -
1008 Barrington Fire Dept. (25 Plan)	BIWK	3/6/2020	\$6,226.14	\$6,518.80	\$62,261.58	\$ 12,744.94	2/21/2020	\$ 13,970.56	0	\$ -
1009 Barrington Cola Group	BIWK	3/6/2020	\$4,640.84	\$15,024.54	\$148,905.38	\$ 19,665.38	2/21/2020	\$ 19,819.62	0	\$ -
1012 Town Of Bristol	BIWK	3/6/2020	\$2,194.85	\$12,950.90	\$85,653.95	\$ 15,145.75	2/21/2020	\$ 15,591.59	0	\$ -
1014 Bristol Police	BIWK	3/6/2020	\$10,478.62	\$9,535.57	\$104,786.51	\$ 20,014.19	2/21/2020	\$ 20,089.06	0	\$ -
1015 Bristol Fire Dept.	BIWK	3/6/2020	\$534.96	\$1,216.15	\$5,944.04	\$ 1,751.11	2/21/2020	\$ 1,907.83	0	\$ -
1019 Town Of Bristol EE Highway	BIWK	2/21/2020	\$3,109.66	\$14,312.03	\$94,656.19	\$ 17,421.69	2/21/2020	\$ 17,421.69	0	\$ -
1213 Glocester School Dist. (Nc)	BIWK	3/6/2020	\$736.25	\$4,038.49	\$36,813.94	\$ 4,774.74	2/21/2020	\$ 4,268.86	0	\$ -
1322 Town Of Middletown	BIWK	3/6/2020	\$2,561.70	\$9,872.20	\$86,750.47	\$ 12,433.90	2/21/2020	\$ 13,489.89	0	\$ -
1324 Middletown Police & Fire	BIWK	3/6/2020	\$15,242.87	\$15,029.37	\$152,428.24	\$ 30,272.24	2/21/2020	\$ 35,061.38	0	\$ -
1395 North Smithfield Fire & Rescue Services	WKLY	3/6/2020	\$2,561.97	\$4,396.36	\$25,619.78	\$ 6,958.33	2/21/2020	\$ 8,624.31	0	\$ -
1125 Cumberland Fire Dist.	WKLY	3/7/2020	\$2,177.58	\$5,219.71	\$21,775.95	\$ 7,397.29	2/22/2020	\$ 9,588.61	0	\$ -
1135 Cumberland Hill Fire Dist.	WKLY	3/7/2020	\$1,320.68	\$4,240.75	\$13,206.96	\$ 5,561.43	2/22/2020	\$ 6,688.03	0	\$ -
1293 Limerock Adm. Services	WKLY	3/7/2020	\$96.22	\$287.86	\$2,004.63	\$ 384.08	2/22/2020	\$ 384.08	0	\$ -
1365 North Cumberland Fire District	WKLY	3/7/2020	\$1,139.83	\$3,051.37	\$11,398.46	\$ 4,191.20	2/22/2020	\$ 5,209.73	0	\$ -
1386 North Providence Hsg. Auth.	BIWK	3/6/2020	\$187.27	\$2,442.94	\$9,363.52	\$ 2,630.21	2/22/2020	\$ 2,834.50	0	\$ -
1496 South Kingstown Housing Auth.	WKLY	2/29/2020	\$41.60	\$31.62	\$2,080.00	\$ 73.22	2/22/2020	\$ 73.22	0	\$ -
1555 Valley Falls Fire Dist.	WKLY	3/7/2020	\$1,033.62	\$2,333.68	\$11,484.62	\$ 3,367.30	2/22/2020	\$ 4,185.77	0	\$ -
1805 Pascoag Fire Dist	WKLY	3/7/2020	\$631.53	\$1,566.23	\$6,315.39	\$ 2,197.76	2/22/2020	\$ 2,197.76	0	\$ -
1227 Greenville Water Dist.	WKLY	2/26/2020	\$140.60	\$144.10	\$7,029.82	\$ 284.70	2/26/2020	\$ 284.70	0	\$ -
1264 Hopkinton Police Dept.	BIWK	2/28/2020	\$4,195.87	\$13,502.30	\$41,958.67	\$ 17,698.17	2/28/2020	\$ 20,982.40	0	\$ -
1016 Bristol Housing Authority	WKLY	3/7/2020	\$320.25	\$0.00	\$10,303.11	\$ 320.25	2/29/2020	\$ 322.85	0	\$ -
\$599,135.76			\$1,906,966.66	\$12,834,762.16	\$2,506,102.42			\$2,557,442.98		\$31,043.49



Municipal Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 3/13/20

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 3/13/20
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Municipal Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 3/13/20

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 3/13/20
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Column Definitions:

Frequency = BIWK = Bi-Weekly; WKLY = Weekly; SMON - Semi-Monthly

Last Posted Pay Period End Date = represents last pay period that has been posted into the ERSRI system.

Payment for Pay Period Ending = represents that last pay period that the employer has satisfied.

Check Amount = represents the dollar amount of the last payment that the employer has remitted to ERSRI.

Periods Past Due = represents the number of payrolls that have not been posted to ERSRI or have been posted but balance due is still outstanding.

Estimated Amount Past Due = represents an estimate for payrolls that are delinquent, but have not been posted to the ERSRI system.

Employees' Retirement System of Rhode Island



9.3. State Investment Commission (SIC)

For Report

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
December 31st, 2019**

**January 22nd, 2020
MEETING**

MEMBERS OF THE STATE INVESTMENT COMMISSION

Honorable Seth Magaziner, Chair

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

**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, January 22nd, 2020 at 9:00 a.m. **in the Executive Conference Room, Department of Administration, 1 Capitol Hill, Providence.**

AGENDA

- Chairperson Call to Order
- Membership Roll Call
- Approval of Draft Meeting Minutes ¹
 - State Investment Commission Meeting held December 11th, 2019
- Investment Policy Statement Update ¹
- Private Credit Investment Recommendation, CapitalSpring Investment Partners VI ¹
 - Richard Fitzgerald, CapitalSpring
 - Tom Lynch, Cliffwater
- Non-Core Real Estate Investment Recommendation, Berkeley Partners Value Industrial Fund V ¹
 - Aaron Snegg, Matthew Novak, & Erin Watson, Berkeley
 - David Glickman, Meketa
- Real Estate Asset Class Update
 - David Glickman, Meketa
- Equity Options Investment Recommendation, Neuberger Berman ¹
 - Derek Devens, Doug Kramer, & Chris Crevier, Neuberger Berman
 - Will Forde & Doug Moseley, NEPC
- Asset Class Assumptions Update
 - Will Forde & Doug Moseley, NEPC
- Legal Counsel Report
- Chief Investment Officer Report
- Treasurer's General Comments

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

POSTED ON JANUARY 16, 2020

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

Section II.

Approval of Minutes



State Investment Commission

Monthly Meeting Minutes

Wednesday, December 11th, 2019

9:00 a.m.

Executive Conference Room, Department of Administration

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:02 AM, Wednesday, December 11th, 2019 in the Executive Conference Room, Department of Administration.

I. Roll Call of Members

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

Also in attendance: John Hatherly, Wynnchurch; Thomas Lynch, Cliffwater; Lindsey McMurray & Michael England, Pollen Street; Patrick Russo, Shamrock; Doug Moseley & Will Forde, NEPC; Mr. Alec Stais, Chief Investment Officer; Mr. Matthew Waters, Adler Pollock & Sheehan, legal counsel; and other members of the Treasurer's staff.

Treasurer Magaziner called the meeting to order at 9:02 AM.

II. Approval of Minutes

On a motion by Mr. Thomas Fay and seconded by Mr. Thomas Mullaney, it was unanimously **VOTED: to approve the draft meeting minutes of the November 20th, 2019 meeting of the State Investment Commission.**

III. Private Equity Investment Recommendation, Wynnchurch Capital Partners V, L.P.

Mr. John Hatherly, Wynnchurch Capital, provided an overview of the firm. Mr. Hatherly discussed Wynnchurch's value-based investment approach in the industrial sector, its portfolio construction and capital allocation. Mr. Hatherly provided case studies for discussion.

The Board asked questions.

Mr. Tom Lynch, Cliffwater, highlighted Wynnchurch's disciplined track record.

On a motion by Ms. Karen Hammond which was seconded by Mr. Erik Carleton, it was unanimously **VOTED: that the Rhode Island Employees Retirement Systems Pooled Trust make a commitment up to \$50 million, in Wynnchurch Capital Partners V, L.P., subject to legal and investment staff review.**

IV. Private Equity Investment Recommendation, PSC IV (B), L.P.

Ms. Lindsey McMurray & Mr. Michael England, Pollen Street, provided an overview of the firm. Ms.

McMurray discussed the firm's specialized approach to the financial and business services sectors.

Mr. England discussed how Pollen Street seeks to grow lower middle-market companies within the European financial services sector. Mr. England proceeded to discuss case studies.

The Board asked questions.

Mr. Thomas Lynch, Cliffwater, highlighted the track record and experience of Pollen Street's sector specialists.

The Board asked questions.

On a motion by Ms. Sylvia Maxfield which was seconded by Ms. Karen Hammond, it was unanimously **VOTED: that the Rhode Island Employees Retirement Systems Pooled Trust make a commitment up to \$50 million, in PSC IV (B), L.P., subject to legal and investment staff review.**

V. Private Credit Investment Recommendation, Shamrock Capital Content Fund II, L.P.

Mr. Patrick Russo, Shamrock, provided an overview of the firm. Mr. Russo discussed the firm's approach to generating cashflow streams by licensing media/entertainment assets. Mr. Russo noted that the proliferation of entertainment content and technology services allow more content to reach a growing base of consumers. Mr. Russo highlighted the firm's history and experience in licensing intellectual property.

The Board asked questions.

Mr. Thomas Lynch, Cliffwater, highlighted the firm's assets, which provide diversification across types of entertainment and media.

On a motion by Ms. Karen Hammond which was seconded by Ms. Sylvia Maxfield, it was unanimously **VOTED: that the Rhode Island Employees Retirement Systems Pooled Trust make a commitment up to \$20 million, Shamrock Capital Content Fund II, L.P., subject to legal and investment staff review.**

VI. Defined Benefit IPS and Benchmark Update

Mr. Doug Moseley & Mr. Will Forde, NEPC, provided an overview of the Strategic Asset Allocation study and reviewed the proposed updates to the Defined Benefit Investment Policy Statement. Mr. Forde summarized the recommended allocation changes discussed at the previous meeting, specifically: the introduction of an allocation to Emerging Market Debt (2%); the introduction of an allocation to Equity Options (2%); an increase of the Crisis Protection Class program allocation to 10%; the elimination of the Commodity target allocation; and the disaggregation of Core Bonds allocation into new Investment Grade Corporate Credit (3.25%) and Securitized Credit (3.25%) mandates.

Mr. Forde recommended adjusting the Plan's strategic benchmarks to reflect the changes. Specifically: the addition of a benchmark for Emerging Market Debt (50% JPM EMBI Global Diversified Index +

50% JPM GBI-EM Global Diversified Index); the introduction of a benchmark for equity options (CBOE Put-Write Index); the disaggregation of the Core Bonds benchmark (Bloomberg US Corporate Index and Bloomberg Barclays US Securitized MBS/ABS/CMBS Index); and the elimination of the Bloomberg Barclays Commodities Index.

The Board asked questions.

On a motion by Mr. Thomas Mullaney which was seconded by Mr. Erik Carleton, it was unanimously **VOTED: to adopt the recommendations of NEPC outlined in the Plan Benchmarks and IPS Update presentation dated December 2019, including the updated version of the Defined Benefit Investment Policy Statement presented in connection therewith, subject to legal and investment staff review.**

VII. Legal Counsel Report

There was no legal counsel report.

VIII. Chief Investment Officer Report

Mr. Alec Stais discussed the Plan's performance across the different asset classes and buckets, highlighting the positive effects of diversification. Mr. Stais discussed the Total Plan's strong performance relative to its peers.

The Board asked questions.

IX. Treasurer's General Comments

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

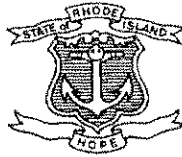
On a motion by Mr. Thomas Fay and seconded by Mr. Erik Carleton, it was unanimously **VOTED: to adjourn the meeting at 11:06 AM.**

Respectfully submitted,

**Seth Magaziner,
General Treasurer**

Section III.

Staff Summary



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

Seth Magaziner

General Treasurer

January 14, 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 December 31, 2019

Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
December 31, 2019

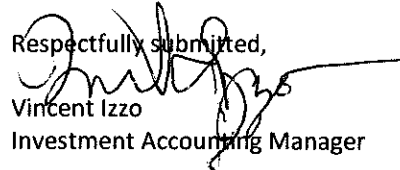
Asset Class	Base Market Value
Grand Total	8,775,450,211
CASH EQUIVALENT*	403,877,263
GLOBAL PUBLIC EQUITY	4,035,186,998
CREDIT	272,393,357
INFLATION-LINKED BDS	166,412,056
REIT - US FOCUSED	84,766,771
PRIVATE EQUITY**	917,112,282
REAL ESTATE**	517,564,879
HEDGE FUNDS**	514,789,222
INFRASTRUCTURE**	271,364,416
US TRADITIONAL FIXED	817,468,598
CPC PROGRAM	774,514,369

Plan Allocations	%	Base Market Value
Grand Total	100.00%	8,775,450,211
STATE EMP RET PLAN	73.78%	6,474,568,267
MUNI EMP RET PLAN	19.20%	1,685,120,661
TEACHER'S SURVIVOR BENEFIT	4.01%	351,683,550
STATE POLICE RET PL	1.77%	155,577,339
JUDICIAL RET PLAN	0.93%	81,420,177
NON-CONTRIB JUD RET	0.01%	1,026,128
NON-CONT ST POL RET	0.30%	26,054,089

* 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

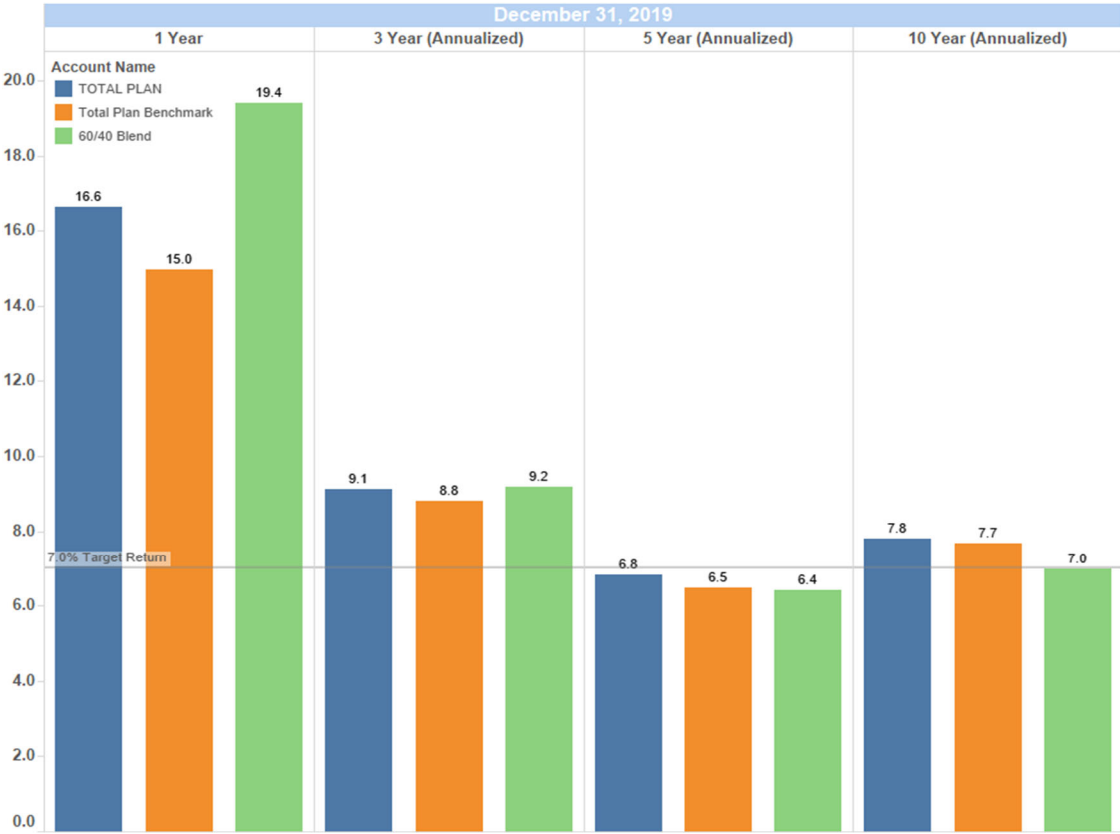
December 2019

The Plan returned 1.90% during the month of December, underperforming the Total Plan Benchmark, which returned 2.05%. The 60% global equity/40% fixed income benchmark returned of 2.09%. The Plan's Total Public Growth bucket was the primary contributor to the Plan's positive absolute performance, returning 3.47% as equities markets continued their bull run. On a relative basis, the biggest contributor to the Plan's underperformance compared to the Total Plan Benchmark was the Total Stability Bucket, which returned a loss of -0.16% compared to the Total Stability Composite benchmark, which returned a gain of 0.13%. The total portfolio increased by approximately \$147.0 million, as about \$23.6 million of net transfers were made to meet pension payroll in excess of pension contributions.

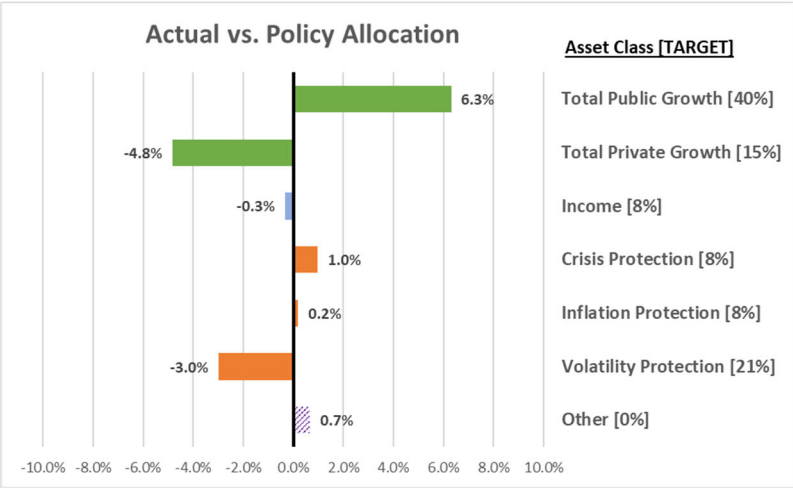
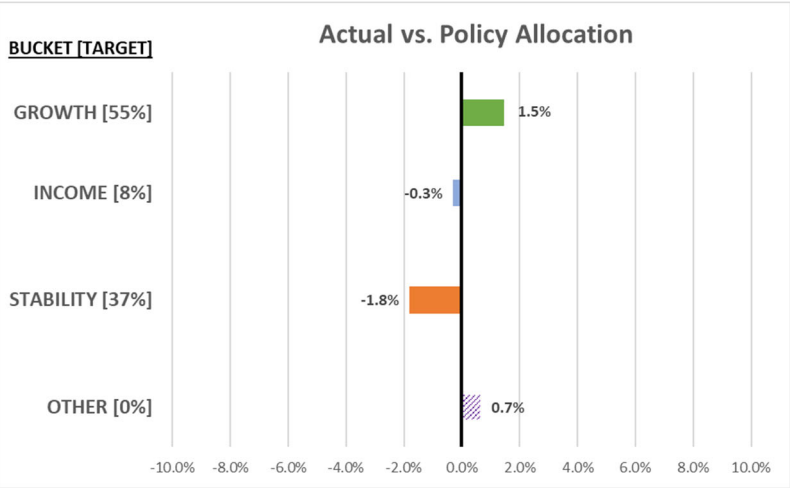
Calendar year-to-date the Plan returned 16.65% net of fees, outperforming the Total Plan benchmark return of 14.98%. The 60% global equity/40% fixed income benchmark returned 19.41%. A main contributor to the Total Plan's CYTD performance was its Total Public Growth bucket, which returned 25.77% driven primarily by a rally in US equities markets over the period. On a relative basis, the Plan's outperformance compared to the Total Plan benchmark was driven by the Total Stability Bucket, which returned 8.48% compared to the Total Stability Composite benchmark, which returned 6.17% over the period.

Fiscal year-to-date, the Plan returned 5.76% net of fees, outperforming the Total Plan benchmark of 5.17%. The 60% global equity/40% fixed income benchmark returned 6.36%. The Plan's Total Public Growth Bucket has been a primary contributor to the Total Plan's FYTD performance, which returned 8.73%, compared to the MSCI All Country World Net Index which has returned 8.92%. On a relative basis, the portfolio's outperformance compared to the Total Plan benchmark was driven by the Total Stability Bucket, which returned 2.47% compared to the Total Stability Composite benchmark, which returned 1.32% over the period.

Total Plan - December 31, 2019



	Dec-2019	YTD	FYTD	1 Year	Annualized		ITD	Inception
					3 Years	5 Years		
GROWTH	3.32	23.15	8.45	23.15			11.05	7/1/2017
GROWTH BM	3.25	21.94	8.33	21.94				
Public Growth	3.47	25.77	8.73	25.77	12.33	8.50	5.17	7/1/2000
Public Growth BM	3.52	26.60	8.92	26.60	12.44	8.41		
Private Growth	2.64	11.02	7.10	11.02			15.85	7/1/2017
Private Growth BM	2.51	9.78	6.68	9.78				
INCOME	1.84	11.52	2.45	11.52			3.87	7/1/2017
INCOME BM	2.69	8.70	1.23	8.70			4.23	7/1/2017
STABILITY	-0.16	8.48	2.47	8.48			4.78	7/1/2017
STABILITY BM	0.13	6.17	1.32	6.17				
CPC	-2.44	9.33	1.05	9.33			2.65	7/1/2017
CPC BM	-2.05	1.98	-1.99	1.98			0.39	7/1/2017
Inflation Protection	0.62	8.22	3.70	8.22			6.94	7/1/2017
Inflation Protection BM	1.32	5.70	2.07	5.70			5.07	7/1/2017
Volatility Protection	0.47	8.25	2.53	8.25			4.70	7/1/2017
Volatility Protection BM	0.50	7.74	2.15	7.74				
TOTAL PLAN	1.90	16.65	5.76	16.65	9.12	6.82	5.31	7/1/2000
TOTAL PLAN BM	2.05	14.98	5.17	14.98	8.82	6.47		
60/40	2.09	19.41	6.36	19.41	9.20	6.43		



* 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	Strategic Benchmark Weight	(a) Target Asset Allocation	(b) Actual exposure as of 12/31/19	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	22.2%	22.2%	26.0%	3.8%
			International Developed Equity	12.9%	12.9%	15.0%	2.1%
			EM Equity	4.9%	4.9%	5.4%	0.5%
	Private Growth	15.0%	PE	11.0%	11.25%	7.8%	-3.5%
			Non-core RE	2.5%	2.25%	1.7%	-0.5%
			Opp Private Credit	1.5%	1.5%	0.6%	-0.9%
INCOME	Income	8.0%	HY Infra	1.5%	1.0%	1.1%	0.1%
			REITs	0.0%	1.0%	1.0%	0.0%
			Liquid Credit	3.5%	2.8%	3.6%	0.8%
			Private Credit	3.0%	3.2%	2.0%	-1.2%
STABILITY	CPC	8.0%	Treasury Duration	4.0%	4.0%	4.5%	0.5%
			Systematic Trend	4.0%	4.0%	4.5%	0.5%
	Inflation Protection	8.0%	Core RE	4.0%	3.6%	4.1%	0.5%
			Private Infra	2.0%	2.4%	2.1%	-0.3%
			TIPS	1.0%	1.0%	2.0%	1.0%
			Nat' Resources	1.0%	1.0%	0.0%	-1.0%
	Volatility Protection	21.0%	IG Fixed Income	11.5%	11.5%	9.4%	-2.1%
			Absolute Return	6.5%	6.5%	6.5%	0.0%
			Strategic Cash	3.0%	3.0%	2.1%	-0.9%
OTHER	Short-term Tactical	-	Short-Term Cash	-	-	0.4%	0.4%
		-	Russell Overlay	-	-	0.2%	0.2%
TOTAL	Total	100.0%		100.0%	100.0%	100.0%	0.0%

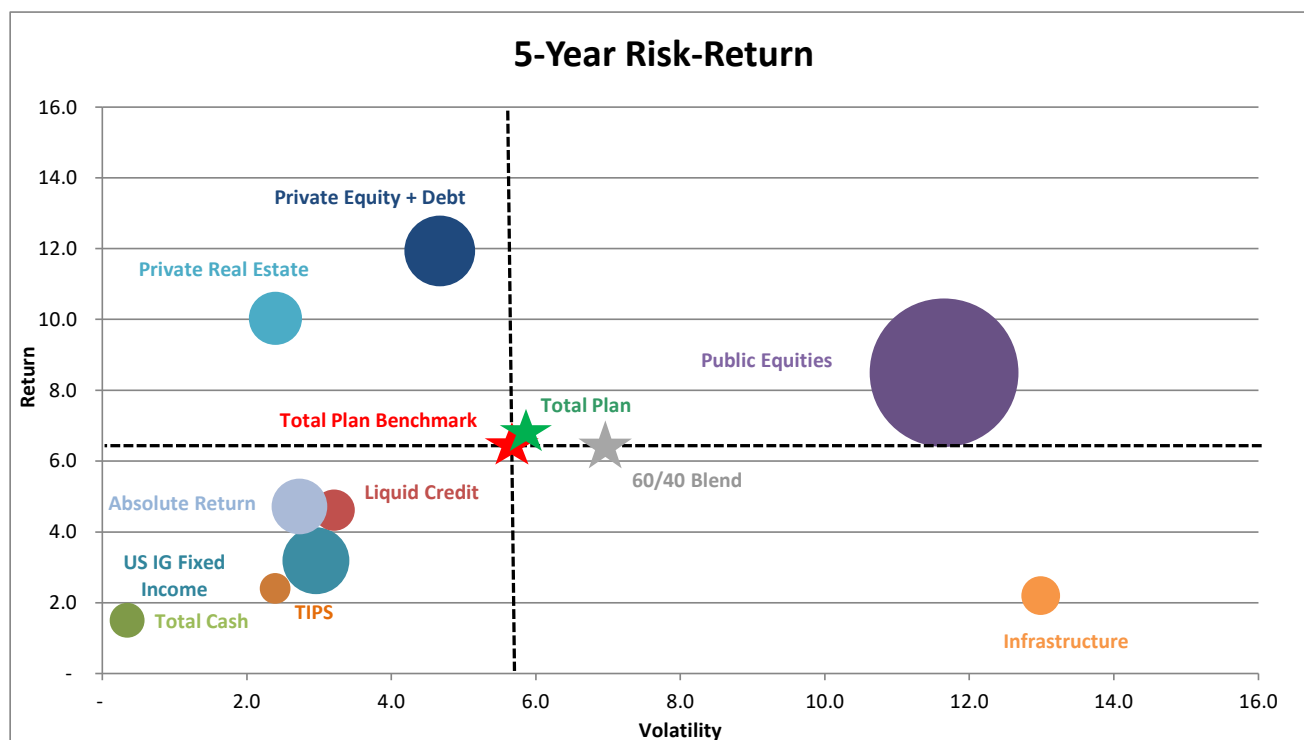
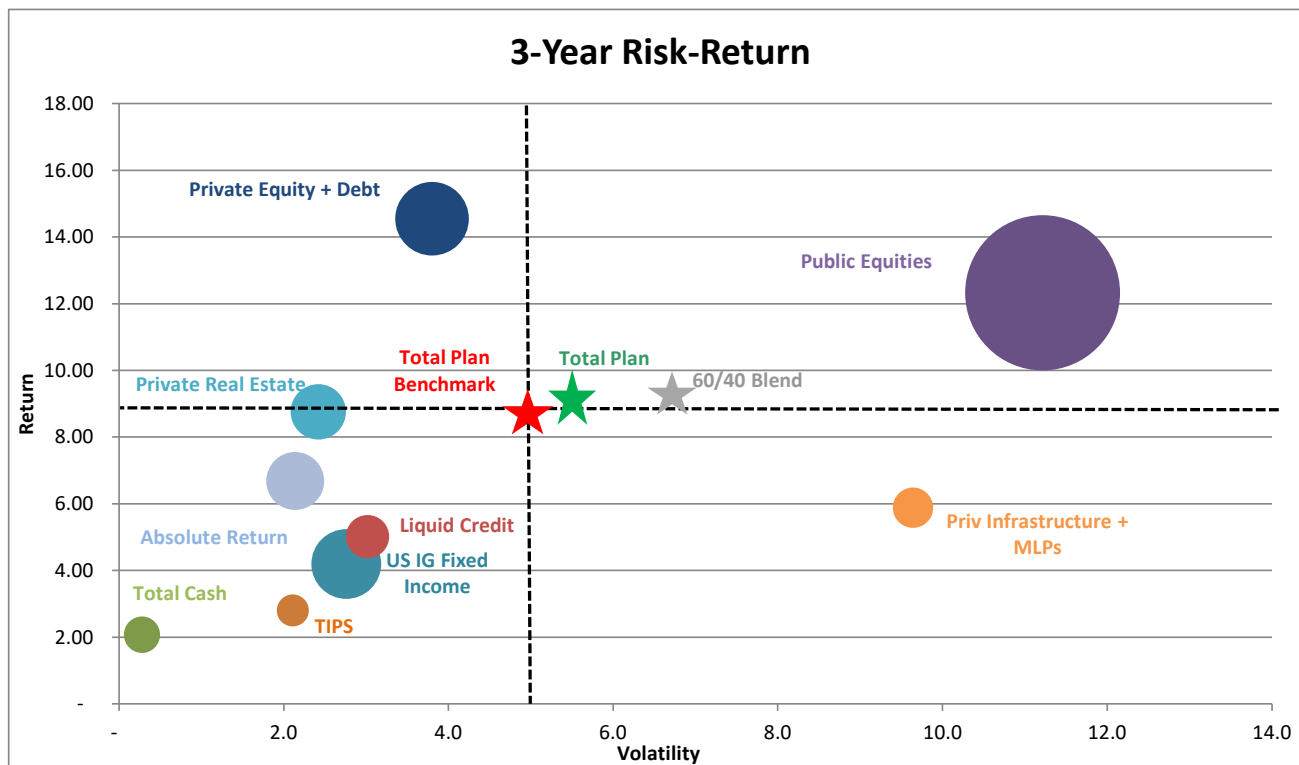
Section V.

Risk Overview

ERSRI Portfolio

% - as of December 31th, 2019

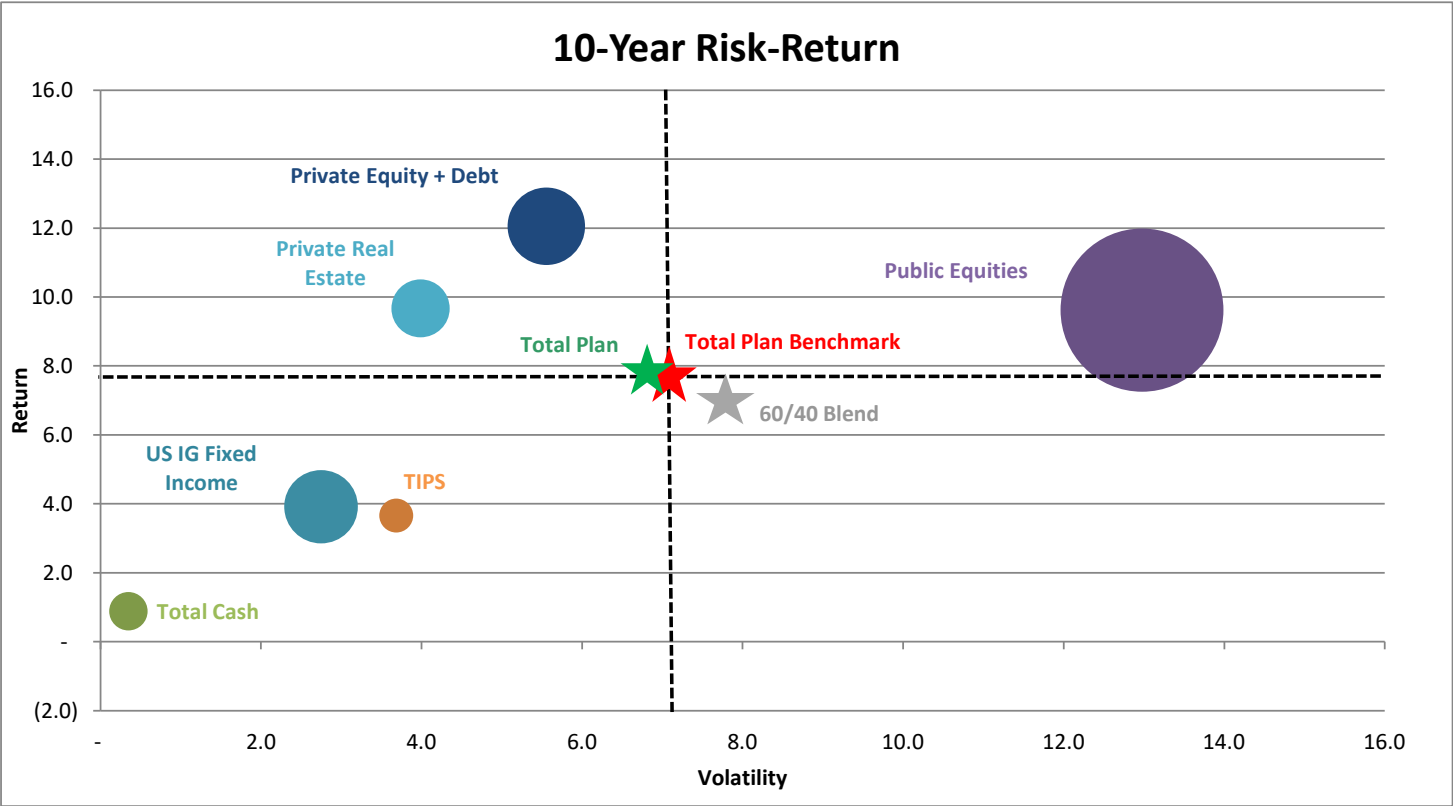
Bubble-Size Scaled based on Current Allocations



ERSRI Portfolio

% - as of December 31th, 2019

Bubble-Size Scaled based on Current Allocations



Section VI.

Performance Overview

Total Performance Summary

TOTAL NET OF FEES

12/31/2019

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	Annualized				Inception Date
							3 Years	5 Years	10 Years	ITD	
US Public Equity Russell 3000 Index	1,450,781,150	17	2.87 2.89	31.16 31.02	10.38 10.37	31.16 31.02	14.64 14.57	11.33 11.24	13.21 13.42	8.91 8.89	8/1/2007 8/1/2007
Non-US Public Equity Total International Equity BM	1,259,356,570	14	4.75 4.33	21.27 21.51	7.02 6.96	21.27 21.51	10.10 9.87	5.72 5.51	5.15 4.80	8.19 7.53	5/1/2009 5/1/2009
QVM Tilt MSCI World Net Dividend Index	1,353,852,720	15	2.96 3.00	24.42 27.67	8.62 9.14	24.42 27.67	12.21 12.57			11.83 11.99	10/1/2015 10/1/2015
Total Public Growth MSCI All Country World Net Index	4,063,990,440	46	3.47 3.52	25.77 26.60	8.73 8.92	25.77 26.60	12.33 12.44	8.50 8.41	9.62 8.79	5.17	7/1/2000 7/1/2000
Private Equity ILPA All Fds BM 1Q Lag 2	683,607,366	8	3.16 3.16	12.54 11.23	8.43 8.00	12.54 11.23	16.50 14.29	13.08 11.58	12.63 14.13	9.78	2/1/1989 2/1/1989
Non Core Real Estate	153,551,710	2	1.49	8.19	3.17	8.19				16.70	7/1/2017
Opportunistic Private Credit ILPA Distressed BM 1Q Lag	54,776,717	1	-0.17 -0.17	1.40 3.53	2.94 2.96	1.40 3.53				9.75 7.10	7/1/2017 7/1/2017
Total Private Growth Private Growth Benchmark	891,935,792	10	2.64 2.51	11.02 9.78	7.10 6.68	11.02 9.78				15.85	7/1/2017 7/1/2017
TOTAL GROWTH COMPOSITE Total Growth Composite BM	4,955,926,232	56	3.32 3.25	23.15 21.94	8.45 8.33	23.15 21.94				11.05	7/1/2017 7/1/2017
Harvest Fund Advisor Alerian MLP Index	93,165,596	1	7.68 8.53	14.57 6.56	-5.89 -8.90	14.57 6.56	-1.99 -4.45	-4.76 -7.00		-4.76 -7.00	1/1/2015 1/1/2015
Heitman US Focused MSCI US REIT Index	85,185,343	1	-0.69 -0.83		6.70 6.20					8.53 7.37	6/1/2019 6/1/2019
Liquid Credit Liquid Credit BM (50% BoA US HY/50% CS LL)	316,960,106	4	1.43 1.85	10.99 11.27	3.44 3.24	10.99 11.27	5.02 4.99	4.61 4.98		3.93 4.52	5/1/2013 5/1/2013
Private Credit S&P LSTA Lev Loans + 3%	178,728,146	2	0.94 0.74	3.24 6.10	4.38 3.94	3.24 6.10				4.20 6.96	7/1/2017 7/1/2017
TOTAL INCOME COMPOSITE Income Aggregate BM	674,039,192	8	1.84 2.69	11.52 8.70	2.45 1.23	11.52 8.70				3.87 4.23	7/1/2017 7/1/2017
CPC Long Duration Barclays US Treasury LT Index	393,647,059	4	-2.72 -2.79	14.90 14.83	3.50 3.47	14.90 14.83				5.33 5.50	6/1/2017 6/1/2017
CPC Trend Following Credit Suisse Liquid Alt Beta	393,061,515	4	-2.15 -1.30	3.86 -9.85	-1.41 -7.34	3.86 -9.85				-0.69 -5.13	6/1/2017 6/1/2017
Total Crisis Protection 50/50 CPC Custom BM	786,708,574	9	-2.44 -2.05	9.33 1.98	1.05 -1.99	9.33 1.98				2.65 0.39	6/1/2017 6/1/2017

Total Performance Summary

TOTAL NET OF FEES

12/31/2019

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	ITD	Inception Date
Priv Listed Infrastructure CPI + 4% 1 Mo Lag	181,223,142	2	1.21 0.27	16.67 6.05	7.54 2.40	16.67 6.05	14.13 6.14			10.60	3/1/2015 3/1/2015
Core Real Estate NFI-ODCE BM 2	364,013,169	4	0.35 1.08	5.03 4.64	2.64 1.86	5.03 4.64				6.18 6.21	7/1/2017 7/1/2017
Inflation-Linked Bonds Total Inflation Linked Custom	174,308,164	2	0.67 0.70	7.03 6.85	1.69 1.61	7.03 6.85	2.80 2.79	2.40 2.44	3.66 3.65	3.66 3.64	11/1/2009 11/1/2009
Total Inflation Protection Inflation Protection Custom BM	719,544,475	8	0.62 1.32	8.22 5.70	3.70 2.07	8.22 5.70				6.94 5.07	7/1/2017 7/1/2017
Absolute Return HFRI Fund of Funds Composite Index	569,742,385	6	1.23 1.67	8.74 8.34	2.71 2.06	8.74 8.34				6.81 3.35	7/1/2017 7/1/2017
Traditional Fixed Income Bloomberg Barclays U.S. Aggregate Bond Index	825,093,414	9	0.01 -0.07	9.33 8.72	2.70 2.45	9.33 8.72	4.20 4.03	3.19 3.05	3.92 3.75	5.09 4.95	7/1/2000 7/1/2000
Strategic Cash ICE BofAML US Treasury Notes 0-1 Year	185,829,236	2	0.20 0.16	2.94 2.57	1.25 1.11	2.94 2.57				2.03 1.79	2/1/2017 2/1/2017
Total Volatility Protection Total Volatility Protection BM	1,580,667,905	18	0.47 0.50	8.25 7.74	2.53 2.15	8.25 7.74				4.70 7/1/2017	7/1/2017 7/1/2017
TOTAL STABILITY COMPOSITE Total Stability Composite BM	3,086,920,954	35	-0.16 0.13	8.48 6.17	2.47 1.32	8.48 6.17				4.78 7/1/2017	7/1/2017 7/1/2017
Short-Term Cash	38,067,469	0	0.20	4.93	1.09	4.93				2.93	7/1/2017
Russell Overlay Fd	20,061,378	0	-0.05	0.17	-0.03	0.17	0.04	0.04	-0.01	-0.03	9/1/2008
TOTAL PLAN Total Plan Benchmark 60/40 Blend	8,775,450,211	100	1.90 2.05 2.09	16.65 14.98 19.41	5.76 5.17 6.36	16.65 14.98 19.41	9.12 8.82 9.20	6.82 6.47 6.43	7.80 7.68 6.99	5.31 7/1/2000 7/1/2000	7/1/2000 7/1/2000 7/1/2000
Total Plan ex PE,RE & Priv Inf Total Plan BM ex PE RE	7,159,549,961	82	1.93 2.42	18.19 17.90	5.76 5.61	18.19 17.90	8.54 8.32	6.11 5.82	7.13 7.16	6.43 4/1/1996	4/1/1996 4/1/1996

END NOTES

12/31/2019

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% ILPA All Funds Index

2.5% ODCE + 2.5%

1.5% ILPA/Cambridge Distressed Securities Index

INCOME

1.5% Alerian MLP Total Return

3.5% Liquid Credit Custom (50% BoA HY/50% CS LL)

3% S&P LSTA Lev Loans + 3%

STABILITY

Crisis Protection Class

4% CS Managed Futures 18% Vol Index

4% Barclays Long Duration US Treasury Index

Inflation Protection

2% CPI + 4%

4% NFI-ODCE Index

1% Barclays 1-10 Year TIPs Index

1% BB Commodity Index

Volatility Protection

11.5% Barclays Agg

6.5% HFRI FOF Composite

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

Total Performance Summary

TOTAL NET OF FEES

12/31/2019

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative		YTD	2018	2017	2016	Inception Date
				11/1/2019 - 11/30/2019	10/1/2019 - 10/31/2019					
US Public Equity Russell 3000 Index	1,450,781,150	17	2.87 2.89	3.74 3.80	2.23 2.15	31.16 31.02	31.16 31.02	-5.17 -5.24	21.14 21.13	8/1/2007 8/1/2007
Non-US Public Equity Total International Equity BM	1,259,356,570	14	4.75 4.33	0.73 0.88	3.61 3.49	21.27 21.51	21.27 21.51	-13.85 -14.20	27.76 27.19	5/1/2009 5/1/2009
QVM Tilt MSCI World Net Dividend Index	1,353,852,720	15	2.96 3.00	2.86 2.79	2.91 2.54	24.42 27.67	24.42 27.67	-7.96 -8.71	23.36 22.40	10/1/2015 10/1/2015
Total Public Growth MSCI All Country World Net Index	4,063,990,440	46	3.47 3.52	2.51 2.44	2.88 2.74	25.77 26.60	25.77 26.60	-9.20 -9.41	24.11 23.97	7/1/2000 7/1/2000
Private Equity ILPA All Fds BM 1Q Lag 2	683,607,366	8	3.16 3.16	0.63 0.63	0.42 0.42	12.54 11.23	12.54 11.23	17.38 15.96	19.69 15.75	2/1/1989 2/1/1989
Non Core Real Estate	153,551,710	2	1.49	-0.09	0.01	8.19	8.19	25.66		7/1/2017
Opportunistic Private Credit ILPA Distressed BM 1Q Lag	54,776,717	1	-0.17 -0.17	2.34 2.34	-0.65 -0.65	1.40 3.53	1.40 3.53	11.81 8.00		7/1/2017 7/1/2017
Total Private Growth Private Growth Benchmark	891,935,792	10	2.64 2.51	0.61 0.73	0.28 0.28	11.02 9.78	11.02 9.78	18.83 14.18		7/1/2017 7/1/2017
TOTAL GROWTH COMPOSITE Total Growth Composite BM	4,955,926,232	56	3.32 3.25	2.18 1.97	2.40 2.07	23.15 21.94	23.15 21.94	-5.23 -3.24		7/1/2017 7/1/2017
Harvest Fund Advisor Alerian MLP Index	93,165,596	1	7.68 8.53	-3.10 -5.75	-5.12 -6.22	14.57 6.56	14.57 6.56	-13.27 -12.42	-5.26 -6.52	1/1/2015 1/1/2015
Heitman US Focused MSCI US REIT Index	85,185,343	1	-0.69 -0.83	-1.55 -1.60	1.72 1.36					6/1/2019 6/1/2019
Liquid Credit Liquid Credit BM (50% BoA US HY/50% CS LL)	316,960,106	4	1.43 1.85	0.61 0.41	-0.08 -0.13	10.99 11.27	10.99 11.27	0.78 -0.57	3.54 4.60	5/1/2013 5/1/2013
Private Credit S&P LSTA Lev Loans + 3%	178,728,146	2	0.94 0.74	0.54 -0.02	0.00 1.02	3.24 6.10	3.24 6.10	3.71 8.19		7/1/2017 7/1/2017
TOTAL INCOME COMPOSITE Income Aggregate BM	674,039,192	8	1.84 2.69	-0.20 -0.91	-0.55 -0.84	11.52 8.70	11.52 8.70	-2.47 0.57		7/1/2017 7/1/2017
CPC Long Duration Barclays US Treasury LT Index	393,647,059	4	-2.72 -2.79	-0.50 -0.52	-0.85 -0.86	14.90 14.83	14.90 14.83	-1.89 -1.84		6/1/2017 6/1/2017
CPC Trend Following Credit Suisse Liquid Alt Beta	393,061,515	4	-2.15 -1.30	0.56 -1.18	-5.36 -5.53	3.86 -9.85	3.86 -9.85	-15.11 -10.01		6/1/2017 6/1/2017
Total Crisis Protection 50/50 CPC Custom BM	786,708,574	9	-2.44 -2.05	0.01 -0.85	-3.06 -3.19	9.33 1.98	9.33 1.98	-7.99 -5.45		6/1/2017 6/1/2017

Total Performance Summary

TOTAL NET OF FEES

12/31/2019

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative		YTD	2018	2017	2016	Inception Date
				11/1/2019 - 11/30/2019	10/1/2019 - 10/31/2019					
Priv Listed Infrastructure CPI + 4% 1 Mo Lag	181,223,142	2	1.21 0.27	0.63 0.55	0.70 0.40	16.67 6.05	16.67 6.05	13.32 6.18	12.45 6.20	3/1/2015 3/1/2015
Core Real Estate NFI-ODCE BM 2	364,013,169	4	0.35 1.08	0.07 0.00	0.73 0.00	5.03 4.64	5.03 4.64	7.22 7.71		7/1/2017 7/1/2017
Inflation-Linked Bonds Total Inflation Linked Custom	174,308,164	2	0.67 0.70	-0.04 0.02	0.30 0.28	7.03 6.85	7.03 6.85	-0.23 -0.25	1.73 1.90	11/1/2009 11/1/2009
Total Inflation Protection Inflation Protection Custom BM	719,544,475	8	0.62 1.32	0.20 -0.18	0.64 0.39	8.22 5.70	8.22 5.70	6.30 3.84		7/1/2017 7/1/2017
Absolute Return HFRI Fund of Funds Composite Index	569,742,385	6	1.23 1.67	0.83 0.84	0.04 0.50	8.74 8.34	8.74 8.34	4.48 -4.02		7/1/2017 7/1/2017
Traditional Fixed Income Bloomberg Barclays U.S. Aggregate Bond Index	825,093,414	9	0.01 -0.07	0.03 -0.05	0.36 0.30	9.33 8.72	9.33 8.72	-0.50 0.01	3.99 3.54	7/1/2000 7/1/2000
Strategic Cash ICE BofAML US Treasury Notes 0-1 Year	185,829,236	2	0.20 0.16	0.13 0.11	0.27 0.26	2.94 2.57	2.94 2.57	1.88 1.92		2/1/2017 2/1/2017
Total Volatility Protection Total Volatility Protection BM	1,580,667,905	18	0.47 0.50	0.30 0.25	0.24 0.36	8.25 7.74	8.25 7.74	1.41 -0.95		7/1/2017 7/1/2017
TOTAL STABILITY COMPOSITE Total Stability Composite BM	3,086,920,954	35	-0.16 0.13	0.21 -0.08	-0.40 -0.40	8.48 6.17	8.48 6.17	0.57 -0.79		7/1/2017 7/1/2017
Short-Term Cash	38,067,469	0	0.20	0.18	0.19	4.93	4.93	1.76		7/1/2017
Russell Overlay Fd	20,061,378	0	-0.05	-0.02	0.00	0.17	0.17	0.06	-0.09	9/1/2008
TOTAL PLAN Total Plan Benchmark 60/40 Blend	8,775,450,211	100	1.90 2.05 2.09	1.24 0.98 1.44	1.12 0.92 1.76	16.65 14.98 19.41	16.65 14.98 19.41	-2.69 -1.94 -5.52	14.48 14.30 15.41	7/1/2000 7/1/2000 7/1/2000
Total Plan ex PE,RE & Priv Inf Total Plan BM ex PE RE	7,159,549,961	82	1.93 2.42	1.41 1.37	1.28 1.51	18.19 17.90	18.19 17.90	-5.64 -5.82	14.66 14.46	4/1/1996 4/1/1996

END NOTES

12/31/2019

TOTAL PLAN

Month - Current Month

Cumulative Months - Prior Month and Second Prior Month

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

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

GROWTH

Total Public Growth

40% MSCI ACWI Net

Total Private Growth

11% ILPA All Funds Index

2.5% ODCE + 2.5%

1.5% ILPA/Cambridge Distressed Securities Index

INCOME

1.5% Alerian MLP Total Return

3.5% Liquid Credit Custom (50% BoA HY/50% CS LL)

3% S&P LSTA Lev Loans + 3%

STABILITY

Crisis Protection Class

4% CS Managed Futures 18% Vol Index

4% Barclays Long Duration US Treasury Index

Inflation Protection

2% CPI + 4%

4% NFI-ODCE Index

1% Barclays 1-10 Year TIPs Index

1% BB Commodity Index

Volatility Protection

11.5% Barclays Agg

6.5% HFRI FOF Composite

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

Section VII.

Private Equity & Private Credit

Portfolio Summary

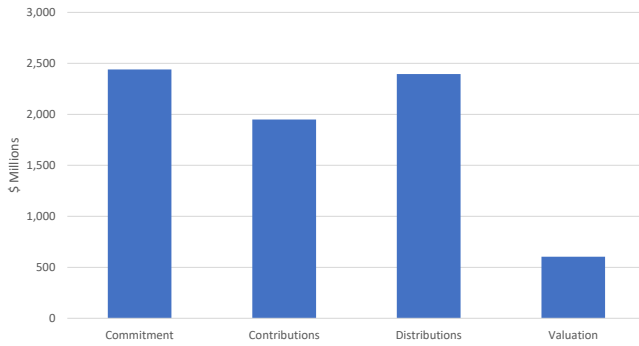
6/30/2019

All Investments

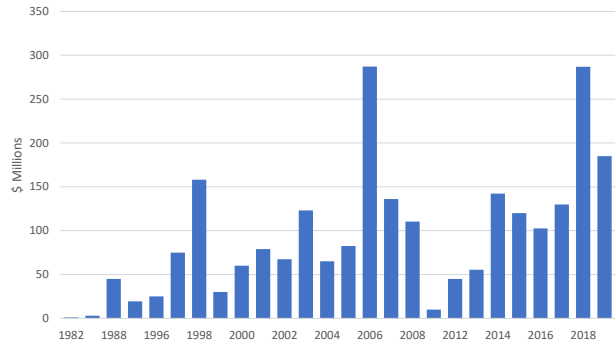
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR	TWR
Private Equity Funds									
	Buyout Total	102	2,007,447,152	1,565,808,204	1,946,876,165	470,242,835	1.54	13.90%	12.92%
	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	65,353,045	2,154,286	1.23	5.82%	3.18%
	Venture Capital Total	24	328,750,000	283,356,745	276,077,065	132,058,399	1.44	6.61%	4.71%
Total: Private Equity Fu		131	2,441,197,152	1,949,174,747	2,395,055,094	604,455,520	1.54	13.94%	11.79%

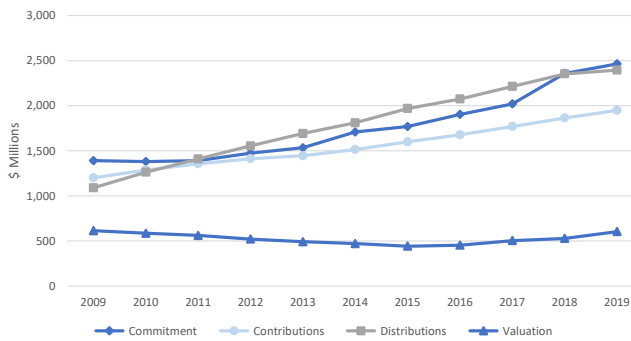
Cash Flow and Valuation Summary



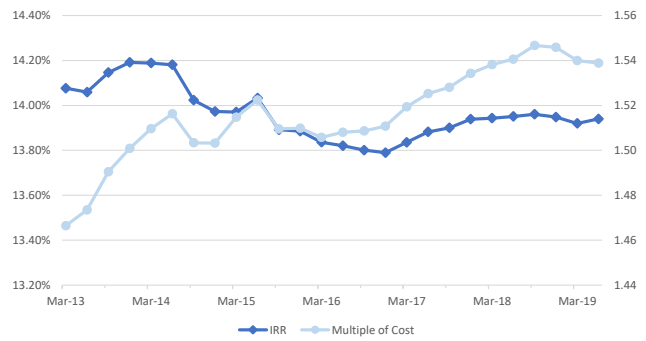
Commitment by Vintage Year



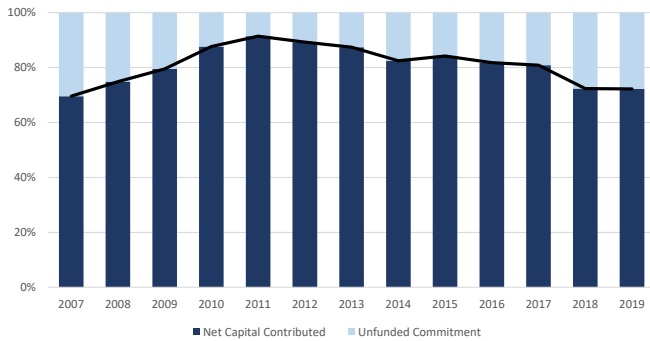
Historical Cash Flows and Valuation



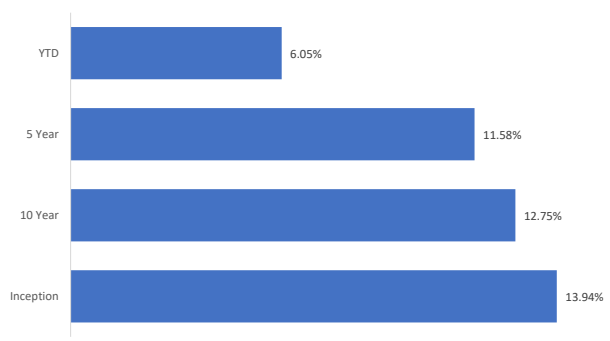
Historical Performance



Historical Percent Funded



Period IRRs



Employees' Retirement System of Rhode Island Private Equity Performance
6/30/2019

Current Partnerships	Vintage Year	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance*		
				Amount Drawn	Amount Distributed	Amount Unfunded	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Nautic Partners V	2000	Buyout	20,000,000	20,331,229	40,506,615	600,000	1,479,385	17.09	2.07
CVC European Equity Partners III	2001	Buyout	€ 20,000,000	23,760,732	59,551,716	200,000	1,310,426	41.03	2.56
Parthenon Investors II	2001	Buyout	23,960,000	23,409,381	37,415,960	1,916,800	289,962	12.23	1.61
Nordic Capital V	2003	Buyout	€ 14,615,550	18,983,120	50,053,191	-	307,264	20.21	2.65
TPG Partners IV	2003	Buyout	15,000,000	16,672,684	31,655,907	-	434,774	15.43	1.92
Birch Hill Equity Partners III	2005	Buyout	CAD 18,000,000	15,668,740	28,699,222	137,549	3,469,927	13.22	2.05
CVC Equity Partners IV	2005	Buyout	€ 16,500,000	18,454,958	36,087,583	2,250,468	18,228	16.64	1.96
Providence Equity Partners V	2005	Buyout	25,000,000	31,142,133	36,171,706	2,250,000	411,124	3.08	1.17
Fenway III	2006	Buyout	15,000,000	17,285,636	26,400,433	900,000	1,566,861	7.50	1.62
First Reserve Fund XI	2006	Buyout	20,000,000	22,125,580	15,331,412	-	1,015,367	-7.12	0.74
Nordic Capital VI	2006	Buyout	€ 15,000,000	16,290,264	31,753,706	-	274,035	8.62	1.73
TPG Partners V	2006	Buyout	20,000,000	20,697,887	27,205,576	400,000	1,411,848	4.99	1.38
Green Equity V	2007	Buyout	20,000,000	20,422,420	37,357,653	1,800,000	10,164,794	18.67	2.33
Kayne Anderson IV	2007	Buyout	15,000,000	16,605,519	17,447,153	-	418,862	2.46	1.08
Nautic Partners VI	2007	Buyout	20,000,000	24,233,473	50,881,593	600,000	4,628,954	17.44	2.29
Providence Equity Partners VI	2007	Buyout	25,000,000	29,530,644	31,538,289	1,250,000	6,398,197	4.96	1.28
Trilantic Capital Partners IV	2007	Buyout	11,098,351	11,611,409	17,227,741	1,442,786	1,275,436	13.64	1.59
Bain Capital X	2008	Buyout	25,000,000	24,300,000	35,341,024	750,000	5,586,028	9.95	1.68
CVC Equity Partners V	2008	Buyout	€ 20,000,000	24,883,744	48,959,410	227,320	5,807,668	20.08	2.20
Nordic Capital VII	2008	Buyout	€ 15,000,000	17,578,427	27,430,841	852,450	502,982	8.20	1.59
TPG Partners VI	2008	Buyout	10,000,000	13,924,603	16,645,164	400,000	2,515,151	8.68	1.38
Advent International GPE VII-C	2012	Buyout	20,000,000	18,800,000	16,941,346	1,200,000	16,535,694	16.10	1.78
Providence Equity Partners VII	2012	Buyout	25,000,000	31,243,494	25,917,449	4,500,000	24,081,245	21.21	1.60
EnCap Energy IX	2013	Buyout	18,000,000	20,203,414	15,052,953	1,080,000	11,588,782	12.04	1.32
Nordic Capital VIII	2013	Buyout	€ 15,000,000	18,177,563	11,632,693	10,399,890	15,797,444	15.81	1.51
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	18,519,214	8,979,951	2,200,000	17,876,040	13.21	1.45
Carlyle Asia Partners IV	2014	Buyout	30,000,000	33,129,558	12,022,708	3,300,000	28,235,246	8.08	1.22
CVC Capital Partners VI	2014	Buyout	€ 15,000,000	19,315,428	5,895,328	3,580,290	19,405,167	12.98	1.31
Nautic Partners VII	2014	Buyout	20,000,000	16,832,318	24,594,724	5,200,000	9,217,216	42.62	2.01
Riverside Micro-Cap III	2014	Buyout	20,000,000	21,874,016	14,135,671	2,400,000	45,324,570	30.88	2.72
Sorenson Capital Partners III	2014	Buyout	30,000,000	26,190,869	45,271	12,300,000	32,546,392	8.13	1.24
Baring Asia VI	2015	Buyout	15,000,000	15,272,501	2,903,337	1,950,000	17,110,939	15.55	1.31
Centerbridge Capital Partners III	2015	Buyout	25,000,000	16,092,081	5,154,875	14,000,000	16,542,436	14.90	1.35
EnCap Energy X	2015	Buyout	25,000,000	21,065,512	4,101,073	5,500,000	21,334,504	10.38	1.21
Paine & Partners Capital IV	2015	Buyout	30,000,000	22,461,836	6,305,447	8,400,000	21,755,545	9.93	1.25
Advent International GPE VIII	2016	Buyout	20,000,000	16,820,000	-	3,200,000	20,709,676	15.74	1.23
Nautic Partners VIII	2016	Buyout	20,000,000	11,836,838	11,217,232	10,200,000	5,238,956	63.57	1.39
Southvest Partners VII	2016	Buyout	37,500,000	13,262,398	1,895,264	24,750,000	7,382,275	-40.74	0.70
Tenex Capital Partners II	2016	Buyout	25,000,000	14,422,898	875,603	11,250,000	16,638,896	11.36	1.21
CVC Capital Partners VII	2017	Buyout	€ 35,000,000	6,321,791	136,036	33,416,040	7,552,372	N/A	1.22
EnCap Energy XI	2017	Buyout	50,000,000	9,066,217	-	41,000,000	7,558,373	N/A	0.83
RLH IV	2017	Buyout	40,000,000	9,340,271	-	30,800,000	7,831,140	N/A	0.84
Altaris Constellation Partners IV	2018	Buyout	6,000,000	1,848,514	-	4,140,000	2,123,536	N/A	1.15
Altaris IV	2018	Buyout	24,000,000	6,326,439	-	17,760,000	6,788,703	N/A	1.07
Baring Asia VII	2018	Buyout	50,000,000	5,155,956	-	45,000,000	4,082,442	N/A	0.79
Carlyle Asia V	2018	Buyout	50,000,000	4,201,587	-	46,000,000	4,271,561	N/A	1.02
German Equity Partners V	2018	Buyout	€ 21,500,000	2,407,148	-	21,993,210	1,809,163	N/A	0.75
Level Equity Opportunities Fund	2018	Buyout	15,000,000	1,861,828	-	13,200,000	2,108,609	N/A	1.13
Siris Partners IV	2018	Buyout	50,000,000	7,629,044	-	42,500,000	7,521,483	N/A	0.99

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Employees' Retirement System of Rhode Island Private Equity Performance
6/30/2019

Current Partnerships	Vintage Year	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
Hastings Equity IV	2019	Buyout	25,000,000	4,516,452	-	20,500,000	3,686,572	N/A	0.82
Riverside Micro-Cap V	2019	Buyout	25,000,000	2,172,767	-	22,750,000	1,674,758	N/A	0.77
Vinci Capital Partners III-B	2019	Buyout	30,000,000	1,547,654	-	28,500,000	296,173	N/A	0.19
Coller V	2006	Secondary	15,000,000	12,620,912	16,902,008	3,300,000	1,355,446	8.27	1.45
W Capital II	2007	Secondary	15,000,000	14,896,718	19,924,585	1,650,000	798,840	10.26	1.39
Granite Global Ventures II	2004	Venture Capital	15,000,000	14,333,510	22,180,375	600,000	1,129,462	6.23	1.63
Leapfrog II	2005	Venture Capital	10,000,000	9,640,000	6,811,564	400,000	4,127,302	1.99	1.13
Alta VIII	2006	Venture Capital	15,000,000	15,000,000	28,214,986	-	12,261,118	18.05	2.70
Castile Ventures III	2006	Venture Capital	5,000,000	5,009,730	1,396,371	-	398,546	-19.39	0.36
Focus Ventures III	2006	Venture Capital	15,000,000	15,000,000	8,134,762	-	-	-9.96	0.54
Granite Global Ventures III	2006	Venture Capital	15,000,000	14,625,748	41,675,138	300,000	468,078	18.38	2.88
Point 406 Ventures I	2006	Venture Capital	10,000,000	11,317,207	9,439,777	200,000	8,411,529	7.40	1.58
Point Judith Venture II	2006	Venture Capital	5,000,000	6,286,683	7,928,451	100,000	1,240,162	5.76	1.46
Lighthouse VI	2007	Venture Capital	15,000,000	14,250,000	19,832,947	750,000	471,220	6.83	1.42
Paladin III	2008	Venture Capital	10,000,000	13,291,536	9,237,491	300,000	13,383,046	10.31	1.70
Industry Ventures III	2014	Venture Capital	25,000,000	25,314,348	5,106,429	1,750,000	40,973,195	22.50	1.82
Industry Ventures III Co-Inv.	2015	Venture Capital	15,000,000	10,395,765	181,258	4,650,000	15,756,992	21.83	1.53
Industry Ventures IV	2015	Venture Capital	10,000,000	6,400,000	489,841	3,600,000	7,142,988	14.25	1.19
Level Equity Growth Partners IV	2018	Venture Capital	17,500,000	4,141,221	-	13,300,000	3,808,500	N/A	0.92
Industry Ventures V	2019	Venture Capital	30,000,000	2,550,000	78,296	27,300,000	3,233,217	N/A	1.30
Other funds in aggregate**			115,000,000	119,553,772	141,304,162	3,200,000	19,490,657		
Total			\$ 1,596,832,285	\$ 1,160,455,340	\$ 1,210,307,297	\$ 570,346,802	\$ 588,363,479		

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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

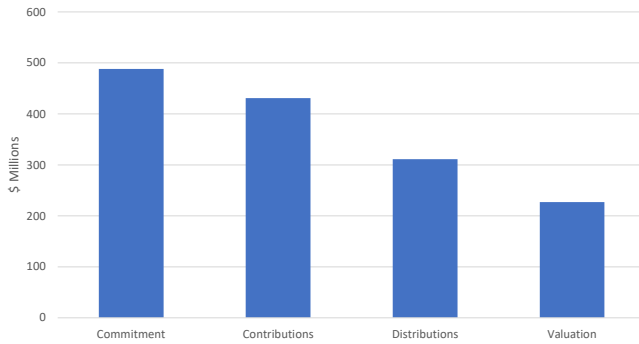
6/30/2019

All Investments

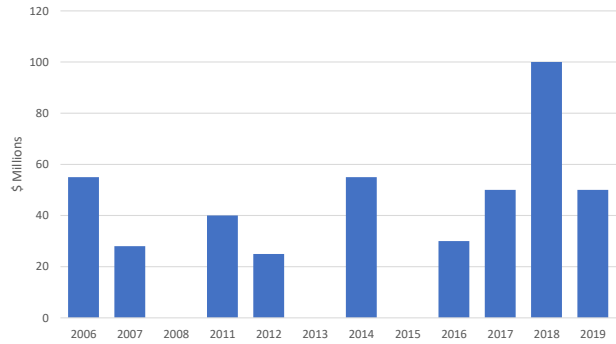
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR	TWR
Private Credit Funds	Distressed Debt Total	15	263,000,000	228,823,412	254,785,394	62,993,972	1.39	10.21%	9.64%
	Private Credit Total	7	225,000,000	202,158,034	56,458,282	163,886,693	1.09	5.93%	6.55%
	Total: Private Credit Funds	22	488,000,000	430,981,446	311,243,676	226,880,665	1.25	9.65%	9.61%

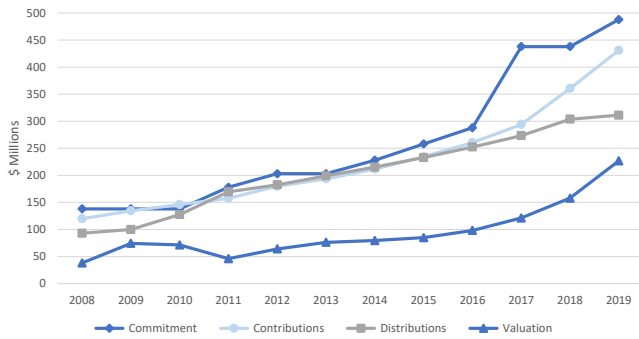
Cash Flow and Valuation Summary



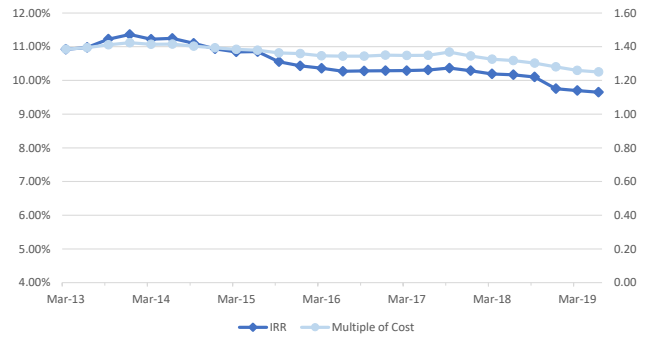
Commitment by Vintage Year



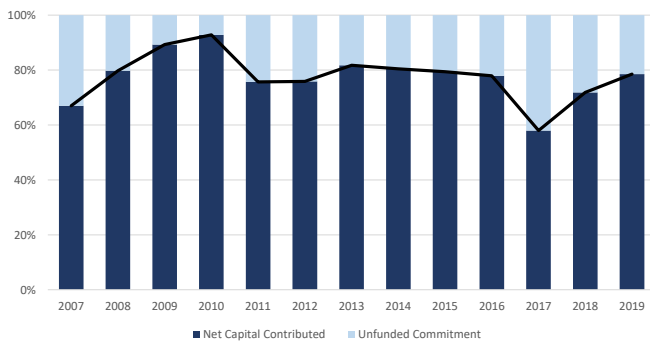
Historical Cash Flows and Valuation



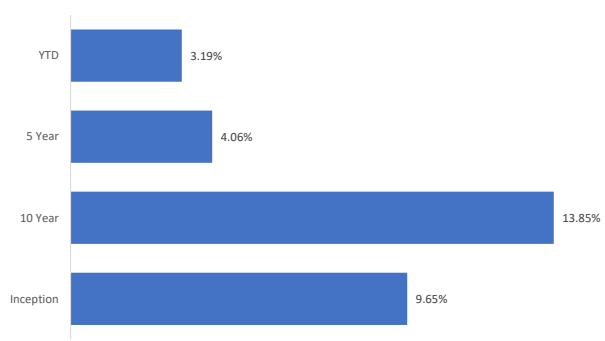
Historical Performance



Historical Percent Funded



Period IRRs



Employees' Retirement System of Rhode Island Private Credit Performance
6/30/2019

Current Partnerships	Vintage Year/Initial Investment	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
GOF IV	2014	Private Credit	\$30,000,000	\$28,374,000	\$5,760,000	-	\$24,846,000	2.56	1.08
CSIP V	2016	Private Credit	\$30,000,000	\$23,844,000	\$5,434,000	\$9,300,000	\$21,057,000	7.37	1.11
Virgo Societas Partnership IV	2017	Private Credit	\$50,000,000	\$37,650,000	318,000	\$12,500,000	\$36,610,000	N/A	0.98
Owl Rock Capital Corporation	2018	Private Credit	\$50,000,000	\$50,000,000	\$2,658,000	\$0	\$49,688,000	N/A	1.05
Zephyrus Aviation Partners I	2019	Private Credit	\$20,000,000	\$9,706,000	-	\$10,200,000	\$9,834,000	N/A	N/A
CCP	2006	Opportunistic Private Credit	\$15,000,000	\$23,811,000	\$40,475,000	\$900,000	\$2,021,000	19.39	1.78
MHR III	2006	Opportunistic Private Credit	\$20,000,000	\$20,817,000	\$21,126,000	\$7,000,000	\$7,093,000	5.78	1.36
WLR Recovery IV	2007	Opportunistic Private Credit	\$8,000,000	\$7,277,000	\$9,374,000	\$240,000	\$432,000	7.44	1.35
OCM EPF III	2011	Opportunistic Private Credit	\$20,000,000	\$17,150,000	\$13,136,000	\$5,800,000	\$14,434,000	10.37	1.61
Centerbridge Sp. Credit II	2012	Opportunistic Private Credit	\$25,000,000	\$22,500,000	\$19,847,000	\$2,500,000	\$5,175,000	2.66	1.11
DK L-T Opps. IV	2018	Opportunistic Private Credit	\$50,000,000	\$32,000,000	-	\$18,000,000	\$33,840,000	N/A	0.98
Other funds in aggregate**			\$75,000,000	\$52,585,000	\$42,416,000	\$9,200,000	\$19,724,000		
Total			\$ 393,000,000	\$ 325,714,000	\$ 160,544,000	\$ 75,640,000	\$ 224,754,000		

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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 Summit Credit Partners I and Summit Credit Partners II.

Section VIII.

Crisis Protection Class

CPC Returns				
CPC Program, December 31, 2019, %				
Account Name	MTD Return	Annualized Return (Since Inception)	Annualized Std. Dev (December '19)	Annualized Std. Dev (Since Inception)
Total CPC Program	-2.44	2.65	10.99	9.55
CPC Trend	-2.15	-0.69	10.92	14.71
CPC Long Duration	-2.72	5.33	13.89	9.90

Transitive Risk								
CPC Program, 12/31/2019, 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	3.00%	2.98%	2.92%	2.55%	0.98%	3.14%	-3.21%	-6.58%
CPC Trend	8.26%	8.41%	7.63%	0.96%	2.73%	-3.25%	-5.50%	-18.47%
CPC Long Duration	-2.26%	-2.45%	-1.79%	4.13%	-0.77%	9.53%	-0.91%	5.31%

Return Correlation (Since Inception)			
	Total CPC Program	CPC Trend	CPC Long Duration
Total CPC Program	1.00	0.85	0.67
CPC Trend	0.85	1.00	0.19
CPC Long Duration	0.67	0.19	1.00

Return Correlation (DEC '19)			
	Total CPC Program	CPC Trend	CPC Long Duration
Total CPC Program	1.00	0.83	0.92
CPC Trend	0.83	1.00	0.54
CPC Long Duration	0.92	0.54	1.00

Section IX.

Absolute Return

Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio

Portfolio Performance Summary

Estimated as of December 31, 2019

Fund	Market Value	Actual %	Dec	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep	Std Dev	LTD Beta	Sharpe Ratio	Incep Date
Absolute Return Portfolio														
Capula Global Relative Value Fund Ltd.	79,619,015	13.9%		3.28%	7.89%	3.97%	7.89%	5.44%	6.43%	5.93%	1.76%	-0.03	2.68	Dec-11
Davidson Kempner Institutional Partners, L.P.	85,767,245	15.0%	1.21%	1.82%	7.06%	2.64%	7.06%	5.18%	4.80%	5.65%	2.00%	0.10	2.24	Nov-11
DE Shaw Composite Fund LLC	130,543,933	22.9%		0.85%	10.90%	4.93%	10.90%	11.08%	10.86%	12.47%	4.15%	0.03	2.61	Nov-11
Elliott Associates, L.P.	115,980,616	20.3%	1.50%	1.20%	6.88%	2.00%	6.88%	6.40%	7.11%	8.40%	3.53%	0.08	2.01	Nov-11
Graham Absolute Return Trading Ltd.	55,901,172	9.8%	1.43%	2.44%	10.18%	1.93%	10.18%	1.61%	3.22%	3.34%	5.67%	0.07	0.43	Jan-12
Viking Global Equities, LP	62,575,459	11.0%	1.11%	5.80%	18.37%	0.90%	18.37%	10.30%	6.90%	10.23%	7.57%	0.34	1.20	Dec-11
Winton Fund Limited	39,554,921	6.9%	1.50%	-0.55%	3.05%	2.93%	3.05%	3.43%	1.61%	3.48%	8.23%	0.10	0.34	Dec-11
Absolute Return Portfolio - Total	569,942,360	99.8%	1.01%	2.03%	9.26%	2.91%	9.26%	7.09%	5.12%	6.17%	3.01%	0.16	1.68	Nov-11
HFRI Fund of Funds Composite Index			1.67%	3.04%	8.34%	2.06%	8.34%	3.87%	2.36%	3.32%	3.56%		0.66	Nov-11
MSCI AC World Index Free - Net			3.52%	8.95%	26.60%	8.92%	26.60%	12.44%	8.41%	9.85%	11.30%		0.80	Nov-11
ML 3-month T-Bills			0.14%	0.46%	2.28%	1.03%	2.28%	1.67%	1.07%	0.68%	0.25%		-	Nov-11
25% MSCI ACWI/75% Barclays Aggregate			0.83%	2.33%	13.16%	4.09%	13.16%	6.23%	4.52%	4.79%	3.48%		1.08	Nov-11
Liquidating Portfolio														
Indus Asia Pacific Distribution Holding Company II, 06.30.14 Series (liquidating trust)	304,871	0.1%	-0.45%	-1.22%	-6.87%	-5.50%	-6.87%	-3.16%	-14.81%	-10.24%	17.51%	0.36	-0.58	Jan-12
Luxor Capital Partners, LP - Liquidating SPV	751,522	0.1%	-0.03%	-7.11%	-22.83%	-7.06%	-22.83%	4.16%	-	0.49%	18.32%	-0.41	0.02	Jul-16
Liquidating/Redeeming - Total	1,056,393	0.2%	-0.15%	-5.49%	-18.82%	-6.61%	-18.82%	-5.94%	-3.82%	-1.83%	7.52%	-0.08	-0.34	Nov-11
Total Absolute Return Portfolio	570,998,753	100.0%	1.01%	2.02%	9.19%	2.89%	9.19%	6.63%	4.73%	5.59%	2.86%	0.15	1.58	Nov-11
HFRI Fund of Funds Composite Index			1.67%	3.04%	8.34%	2.06%	8.34%	3.87%	2.36%	3.32%	3.56%		-	Nov-11
Market Indices														
Libor3Month			0.16%	0.48%	2.29%	1.02%	2.29%	1.98%	1.40%	0.98%	0.24%		-	Nov-11
Bloomberg Barclays US Aggregate Bond Index			-0.07%	0.18%	8.73%	2.45%	8.73%	4.04%	3.06%	2.98%	2.89%		0.69	Nov-11
Bloomberg Barclays US High Yield Bond Index			2.00%	2.61%	14.30%	3.98%	14.30%	6.36%	6.13%	6.90%	5.10%		1.14	Nov-11
S&P 500 TR			3.02%	9.07%	31.49%	10.92%	31.49%	15.27%	11.70%	14.68%	10.88%		1.23	Nov-11
MSCI EAFE - Net			3.25%	8.17%	22.01%	7.01%	22.01%	9.56%	5.67%	6.72%	12.59%		0.50	Nov-11
MSCI EMF (Emerging Markets Free) - Net			7.46%	11.84%	18.44%	7.09%	18.44%	11.57%	5.61%	3.88%	15.55%		0.26	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 December 31, 2019

Fund						Trailing Returns			Calendar Year Returns					5 Yr	ITD Beta to	Sharpe Ratio			Start Date
	QTD	YTD	Dec	Nov	Oct	1 Year	3 Year	5 Year	2018	2017	2016	2015	2014	Std Dev	MSCI ACWI ¹	3 yr	5 yr	Incep.	
Absolute Return																			
Capula Global Relative Value Fund Ltd.	3.26%	7.98%				7.98%	5.45%	6.45%	4.63%	3.79%	8.37%	7.54%	8.14%	1.62%	-0.03	2.24	2.92	1.84	Oct-05
Davidson Kempner Institutional Partners, L.P.	1.75%	6.70%	1.21%	0.17%	0.36%	6.70%	4.85%	4.54%	1.81%	6.11%	6.71%	1.51%	4.45%	1.81%	0.10	1.44	1.68	1.54	Mar-96
DE Shaw Composite Fund LLC	0.90%	10.91%				10.91%	10.90%	10.47%	11.38%	10.41%	6.12%	13.68%	15.57%	3.98%	0.03	2.17	2.18	1.61	Mar-01
Elliott Associates, L.P.	1.20%	6.53%	1.50%	-0.20%	-0.10%	6.53%	6.05%	6.68%	2.91%	8.80%	12.98%	2.51%	8.24%	3.50%	0.08	1.33	1.46	1.87	Jan-90
Graham Absolute Return Trading Ltd.	2.45%	9.54%	1.43%	-0.33%	1.34%	9.54%	1.41%	3.42%	2.36%	-7.01%	11.78%	1.50%	10.42%	7.13%	0.08	-0.05	0.31	0.89	Jan-05
Viking Global Equities, LP	5.58%	17.94%	1.10%	3.40%	1.00%	17.94%	11.73%	7.73%	4.64%	13.01%	-3.92%	8.27%	13.47%	8.25%	0.31	1.28	0.78	1.39	Oct-99
Winton Fund Limited	-0.57%	2.99%	1.49%	-0.76%	-1.28%	2.99%	3.38%	1.58%	-0.56%	7.88%	-3.01%	0.95%	13.88%	8.22%	0.10	0.22	0.06	0.63	Oct-97
Liquidating Portfolio																			
Indus Asia Pacific Fund, LP	-1.22%	-6.87%	-0.45%	-0.67%	-0.11%	-6.87%	-3.16%	-14.81%	-11.10%	9.70%	-26.00%	-33.23%	-15.60%	21.44%	0.37	-0.26	-0.70	-0.03	Dec-00
Luxor Capital Partners, LP	-7.11%	-22.83%	-0.03%	-0.03%	-7.06%	-22.83%	6.43%	1.02%	1.19%	54.38%	7.80%	-19.05%	-9.83%	17.23%	-0.41	0.32	0.07	0.66	Apr-02
Benchmark																			
HFRI Fund of Funds Composite Index	3.04%	8.34%	1.67%	0.84%	0.50%	8.34%	3.87%	2.36%	-4.02%	7.77%	0.51%	-0.27%	3.37%	8.96%					Sep-90
HFRI Fund Weighted Composite Index	3.50%	10.38%	1.84%	1.02%	0.61%	10.38%	4.52%	3.55%	-4.75%	8.59%	5.44%	-1.12%	2.98%	9.13%					Sep-90
Market Indices																			
3 Month Libor - BOM	0.48%	2.29%	0.16%	0.16%	0.16%	2.29%	1.98%	1.40%	2.36%	1.29%	0.76%	0.33%	0.23%	0.24%					Sep-87
Barclays Aggregate Bond Index	0.18%	8.73%	-0.07%	-0.05%	0.30%	8.73%	4.04%	3.06%	0.02%	3.55%	2.66%	0.57%	5.94%	3.06%					Sep-76
Barclays High Yield Credit Bond Index	2.61%	14.30%	2.00%	0.33%	0.28%	14.30%	6.36%	6.13%	-2.08%	7.50%	17.14%	-4.46%	2.46%	5.28%					Mar-84
S&P 500 (TR)	9.07%	31.49%	3.02%	3.63%	2.17%	31.49%	15.27%	11.70%	-4.38%	21.83%	11.96%	1.38%	13.69%	11.98%					Feb-89
MSCI EAFE - Net - USD	8.17%	22.01%	3.25%	1.13%	3.59%	22.01%	9.56%	5.67%	-13.79%	25.03%	1.00%	-0.81%	-4.90%	12.23%					Aug-70
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	11.84%	18.44%	7.46%	-0.14%	4.22%	18.44%	11.57%	5.61%	-14.58%	37.28%	11.19%	-14.92%	-2.19%	15.79%					Aug-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

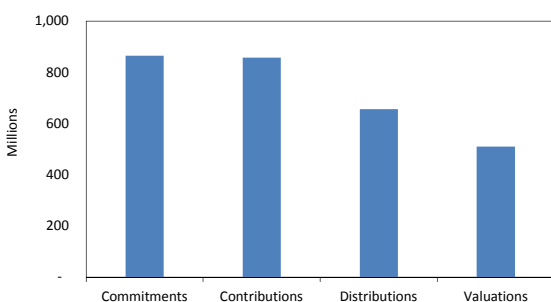
6/30/2019

All Portfolio Investments - Real Estate ⁽¹⁾

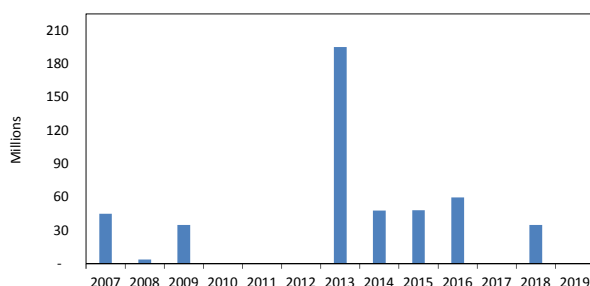
Performance Summary

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	483,441,494	405,104,209	365,532,400	1.6x	5.5%	5.7%
	Non-Core	22	450,260,817	373,281,430	251,553,685	144,379,117	1.1x	1.2%	3.6%
Total: Real Estate Funds		30	865,134,477	856,722,924	656,657,894	509,911,517	1.4x	4.6%	5.1%
Total:		30	865,134,477	856,722,924	656,657,894	509,911,517	1.4x	4.6%	5.1%

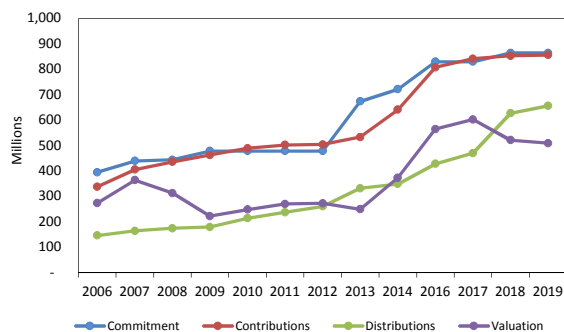
Cash Flow and Valuation Summary



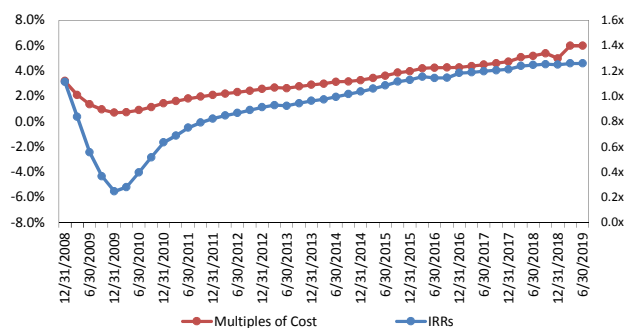
Commitment by Vintage Year



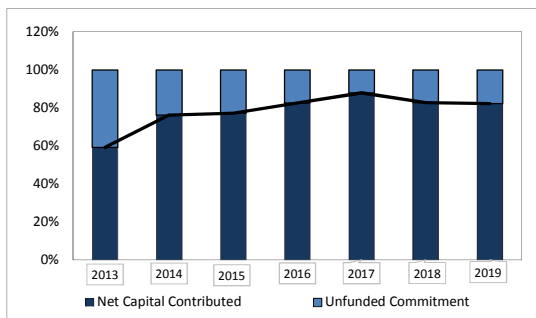
Historical Cash Flows and Valuation



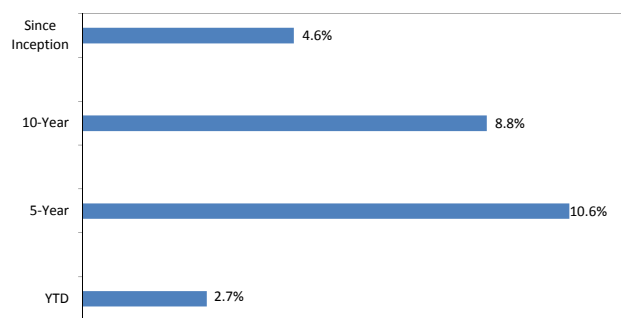
Historical Performance



Historical Percent Funded



Period IRRs ⁽⁵⁾



⁽¹⁾ Investment information listed as of March 31, 1989 through June 30, 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 June 30, 2019 there are four core funds and eleven non-core funds.

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

Employees' Retirement System of Rhode Island Real Estate Performance
6/30/2019

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	25,593,729	-	66,299,186	7.3%	2.2
JP Morgan Strategic Property Fund	2006	Core	75,000,000	75,000,000	34,263,914	-	110,728,989	6.2%	1.7
AEW Core Property Trust	2010	Core	69,873,660	69,873,660	57,093,344	-	107,288,205	10.7%	1.6
Heitman America Real Estate Trust	2014	Core	60,000,000	60,000,000	14,457,314	-	81,216,020	8.6%	1.4
TriCon Capital Fund VII	2005	Non-Core	15,000,000	14,571,533	4,818,706	428,467	514,697	-15.8%	0.3
Magna Hotel Fund III	2008	Non-Core	4,000,000	3,426,573	5,764,047	573,427	10,331	14.4%	1.7
IC Berkeley Partners III	2013	Non-Core	18,000,000	16,038,326	24,551,493	1,961,674	182,040	19.9%	1.5
GEM Realty Fund V	2013	Non-Core	50,000,000	39,874,323	13,068,468	10,125,677	46,858,480	11.9%	1.4
Exeter Industrial Value Fund III	2014	Non-Core	30,000,000	29,099,454	44,580,952	900,546	12,378,001	29.1%	1.9
Waterton Fund XII	2014	Non-Core	35,000,000	34,265,141	17,544,728	-	34,685,966	14.0%	1.4
Crow Holdings Retail Fund	2015	Non-Core	24,000,000	20,935,313	3,340,836	3,064,687	24,282,487	11.0%	1.3
Lone Star Real Estate Fund IV	2015	Non-Core	24,260,817	19,056,195	16,432,132	5,204,622	10,823,961	18.8%	1.4
IC Berkeley Partners IV	2016	Non-Core	30,000,000	11,541,818	1,783,071	18,458,182	12,463,078	4.5%	1.1
GEM Realty Fund VI	2017	Non-Core	20,000,000	2,204,599	1,200,000	17,795,401	1,653,713	-2.7%	1.0
Raith Real Estate II	2018	Non-Core	35,000,000	692,688	242,368	34,307,312	526,363	N/A	N/A
Total			\$ 525,134,477	\$ 431,579,623	\$ 264,735,102	\$ 92,819,995	\$ 509,911,517		

*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

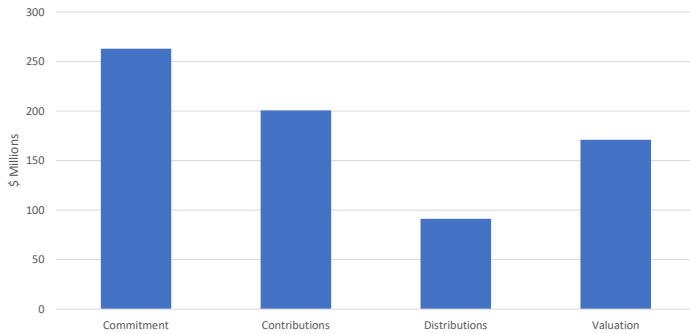
6/30/2019

All Investments

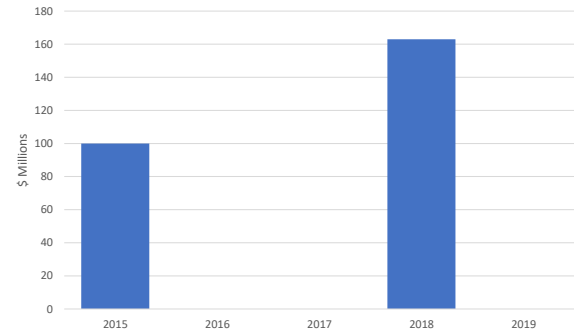
Performance Summary

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	167,157	-	28,594	-	
	IFM Global Infrastructure Fund	50,032,902	50,032,902	20,776,714	55,507,125	1.52	11.87%
	ISQ Global Infrastructure Fund (UST), L.P.	50,000,000	64,895,667	41,384,814	43,599,264	1.31	16.63%
	ISQ Global Infrastructure Fund II (UST), L.P.	40,000,000	11,026,498	1,018,913	10,965,884	1.09	13.20%
	Stonepeak Infrastructure Fund II - Master Co-Investment Partners LP	20,000,000	9,325,844	632,375	10,078,019	1.15	9.63%
	Stonepeak Infrastructure Fund II Cayman (G AIV) LP	43,000,000	51,313,410	26,531,433	36,198,061	1.22	14.82%
	Stonepeak Infrastructure Fund III LP	35,000,000	13,877,253	822,809	14,556,524	1.11	27.81%
Total: Infrastructure Funds		263,032,902	200,638,731	91,167,058	170,933,471	1.31	13.70%

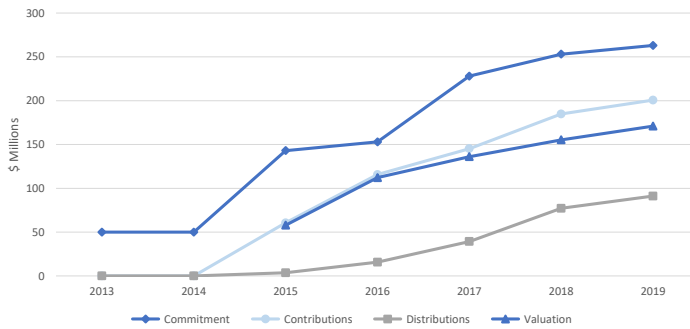
Cash Flow and Valuation Summary



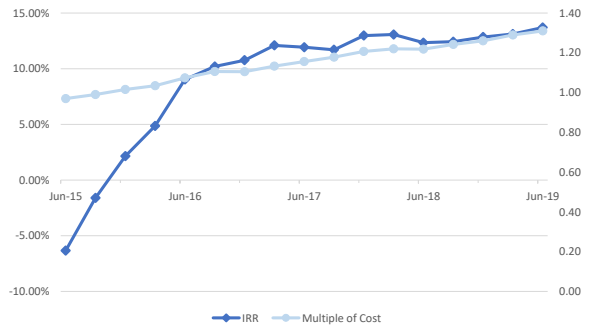
Commitment by Vintage Year



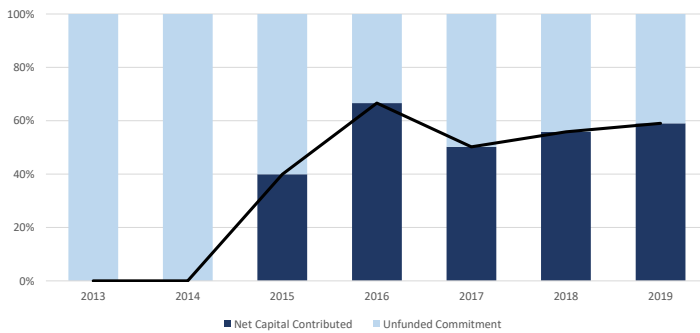
Historical Cash Flows and Valuation



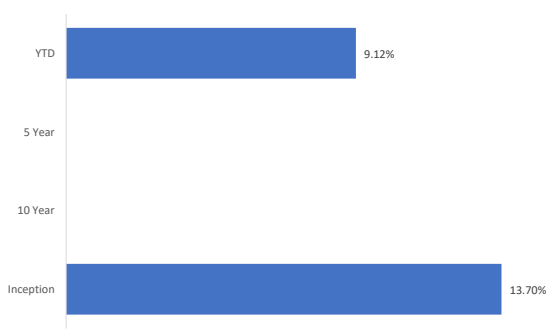
Historical Performance



Historical Percent Funded



Period IRRs



Employees' Retirement System of Rhode Island Private Infrastructure Performance
6/30/2019

Current Partnerships	Vintage Year/Initial Investment	Type	Cumulative Cash Flows (\$)				Valuation (\$)	Cumulative Performance*	
			Amount Committed (In \$ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
IFM Global Infrastructure, L.P.	2015	Core	50,033,000	50,033,000	20,777,000	-	55,507,000	11.9	1.5
Stonepeak Infrastructure Fund II, L.P.	2016	Opportunistic	43,000,000	51,313,000	26,531,000	8,170,000	36,198,000	14.8	1.2
Stonepeak Infrastructure Fund II-C	2016	Opportunistic	20,000,000	9,326,000	632,000	11,200,000	10,078,000	9.6	1.2
Stonepeak Infrastrucutre Fund III	2018	Opportunistic	35,000,000	13,877,000	823,000	22,050,000	14,557,000	N/A	1.1
ISQ Global Infrastructure Fund, L.P.	2015	Value-Add	50,000,000	64,896,000	41,385,000	12,500,000	43,599,000	16.6	1.3
ISQ Global Infrastructure Fund II, L.P.	2017	Value-Add	40,000,000	11,026,000	1,019,000	30,000,000	10,966,000	N/A	1.1
Homestead USA Farmland III	2018	Value-Add	25,000,000	167,000	-	24,750,000	29,000	N/A	N/A
Total			\$ 263,033,000	\$ 200,638,000	\$ 91,167,000	\$ 108,670,000	\$ 170,934,000		

*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	Projected May	Projected April	Projected March	Projected February	Projected January 2019	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2019
MEMBER BENEFITS	832,820,031	69,132,324	69,155,407	69,178,465	69,266,687	69,343,077	69,424,081	69,573,911	69,588,526	69,696,408	69,594,830	69,472,755	69,393,560
ADMINISTRATIVE EXPENSES	8,818,451	1,245,040.43	610,799	594,437	861,267	801,556	610,285	688,897	927,674	685,823	620,260	817,218	355,195
INVESTMENT EXPENSES	37,914,085	10,037,448	17,681	18,470	10,062,340	20,460	18,168	6,335,494	17,500	17,509	11,333,904	17,530	17,581
TOTAL OUTFLOW	879,552,566	80,414,813	69,783,888	69,791,371	80,190,294	70,165,093	70,052,534	76,598,302	70,533,700	70,399,740	81,548,993	70,307,503	69,766,336
CONTRIBUTIONS	568,537,866	50,184,219	62,786,062	44,874,628	55,109,606	36,090,355	54,923,714	59,065,742	41,714,021	48,498,890	26,559,817	26,653,809	62,077,003
OTHER INCOME*	78,337,726	3,294,658	8,361,789	(926,666)	683,544	10,162,489	5,717,704	(399,190)	16,964,649	9,773,079	9,240,586	10,304,355	5,160,730
TOTAL INCOME	646,875,592	53,478,877	71,147,851	43,947,962	55,793,150	46,252,844	60,641,418	58,666,552	58,678,670	58,271,969	35,800,403	36,958,164	67,237,733
DIFFERENCE	(232,676,974)	(26,935,936)	1,363,964	(25,843,409)	(24,397,144)	(23,912,249)	(9,411,116)	(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	Projected May	Projected April	Projected March	Projected February	Projected January 2019	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2019
MEMBER BENEFITS	102,457,199	8,492,798	8,506,904	8,490,720	8,451,729	8,415,263	8,384,093	8,717,645	8,671,244	8,650,757	8,586,800	8,558,190	8,531,056
ADMINISTRATIVE EXPENSES	2,154,548	303,272	148,540	144,781	209,053	194,360	147,562	170,060	229,041	168,937	152,513	199,939	86,489
INVESTMENT EXPENSES	9,273,540	2,444,966	4,300	4,499	2,442,403	4,961	4,393	1,563,973	4,321	4,313	2,786,843	4,289	4,281
TOTAL OUTFLOW	113,885,286	11,241,036	8,659,743	8,640,000	11,103,185	8,614,584	8,536,047	10,451,678	8,904,607	8,824,007	11,526,156	8,762,418	8,621,827
CONTRIBUTIONS	76,502,270	6,431,212	5,735,660	9,706,407	6,695,695	5,748,136	6,227,640	5,933,580	5,289,544	6,927,606	6,155,497	5,721,125	5,930,168
OTHER INCOME*	19,170,088	802,527	2,033,494	(225,699)	165,915	2,464,179	1,382,494	(98,544)	4,188,547	2,407,374	2,272,126	2,521,044	1,256,630
TOTAL INCOME	95,672,358	7,233,739	7,769,154	9,480,708	6,861,610	8,212,315	7,610,134	5,835,036	9,478,091	9,334,980	8,427,623	8,242,169	7,186,798
DIFFERENCE	(18,212,928)	(4,007,297)	(890,589)	840,707	(4,241,575)	(402,268)	(925,913)	(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	Projected May	Projected April	Projected March	Projected February	Projected January 2019	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2019
MEMBER BENEFITS	6,018,776	499,445	499,445	499,445	499,003	508,193	499,263	508,102	508,102	499,445	499,445	499,445	499,445
ADMINISTRATIVE EXPENSES	196,347	27,589	13,497	13,113	18,896	17,553	13,297	15,701	21,101	15,479	13,967	18,271	7,884
INVESTMENT EXPENSES	846,008	222,419	391	407	220,762	448	396	144,392	398	395	255,217	392	390
TOTAL OUTFLOW	7,061,131	749,453	513,332	512,965	738,660	526,194	512,955	668,195	529,601	515,319	768,629	518,107	507,719
CONTRIBUTIONS	6,576,784	446,796	643,522	418,874	517,636	553,816	464,517	544,416	848,591	505,274	552,960	562,117	518,267
OTHER INCOME*	1,749,827	73,006	184,770	-20,442	14,997	222,547	124,577	(9,098)	385,877	220,584	208,080	230,376	114,554
TOTAL INCOME	8,326,611	519,802	828,291	398,432	532,632	776,363	589,093	535,318	1,234,468	725,858	761,039	792,493	632,821
DIFFERENCE	1,265,480	(229,651)	314,959	(114,534)	(206,028)	250,169	76,138	(132,877)	704,867	210,538	(7,589)	274,385	125,102

Judicial
Retirement System

	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2019	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2019
MEMBER BENEFITS	3,689,630	307,623	307,623	307,623	305,669	303,954	304,022	315,038	307,586	307,623	307,623	307,623	307,623
ADMINISTRATIVE EXPENSES	103,282	14,526	7,110	6,912	9,960	9,255	7,016	8,217	11,062	8,134	7,337	9,607	4,147
INVESTMENT EXPENSES	444,791	117,108	206	215	116,360	236	209	75,567	209	208	134,063	206	205
TOTAL OUTFLOW	4,237,702	439,256	314,939	314,749	431,989	313,445	311,247	398,821	318,857	315,965	449,023	317,436	311,976
CONTRIBUTIONS	3,271,747	241,159	365,766	241,379	242,261	221,422	219,459	241,399	381,785	254,526	308,067	308,121	246,403
OTHER INCOME*	813,002	38,439	97,335	(10,775)	7,904	155,323	65,732	(4,761)	202,293	(29,185)	109,302	121,135	60,259
TOTAL INCOME	4,084,749	279,598	463,101	230,604	250,166	376,745	285,191	236,637	584,078	225,341	417,369	429,256	306,662
DIFFERENCE	(152,953)	(159,659)	148,162	(84,145)	(181,823)	63,300	(26,056)	(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

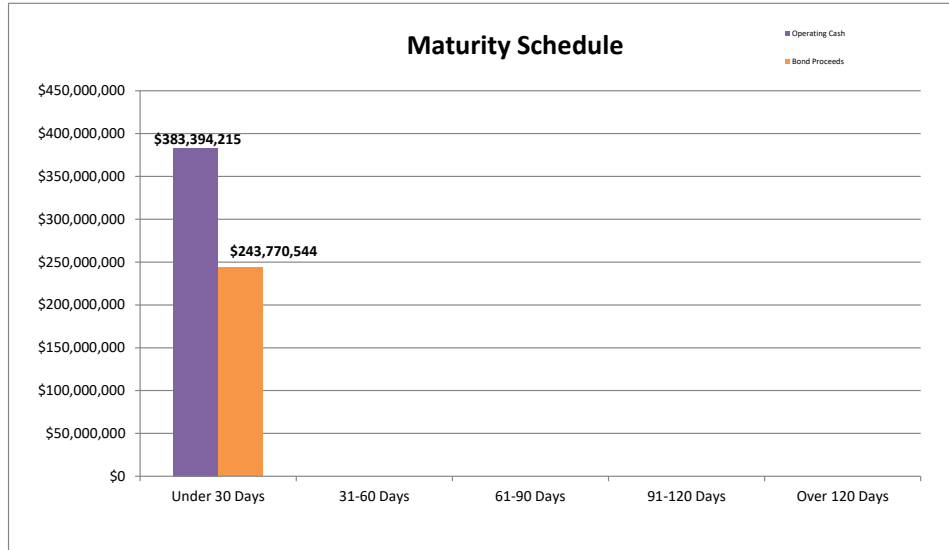
	Projected Jul 19	Projected Aug	Projected Sept	Projected Oct	Projected Nov	Projected Dec	Projected Jan 20	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected June	Projected TOTAL
EQUITIES US													
SSGA Russell 3000			41,899			42,000			42,000			42,000	167,899
Shott Capital/Hamilton Lane			338			500			500			500	1,838
SSGA QVM Tilt			190,229			190,000			190,000			190,000	760,229
			232,467			232,500			232,500			239,300	176,537
FIXED INCOME													
Fidelity			156,000			156,000			156,000			156,000	624,000
Mackay Shields			146,479			170,000			170,000			170,000	656,479
Brown Bros.TIPS/GILB			43,330			60,000			60,000			60,000	223,330
			345,809			386,000			386,000			386,000	1,503,809
INT'L EQUITIES													
SSGA MSCI EAFE			51,564			55,000			55,000			55,000	216,564
SSGA MSCI CAD			4,509			5,000			5,000			5,000	19,509
SSGA MSCI Emerg Mkts			103,790			108,000			108,000			108,000	427,790
			159,863			168,000			168,000			168,000	663,863
CREDIT													
Loomis			139,630			110,000			110,000			110,000	469,630
PIMCO			110,000			110,000			110,000			110,000	440,000
			249,630			220,000			220,000			220,000	909,630
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			30,000			30,000			30,000	123,396
Mackay Shields			32,951			30,000			30,000			30,000	122,951
			66,347			60,000			60,000			60,000	246,347
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			50,000			50,000			50,000			75,000	225,000
Heitman			100,825			100,000			100,000			100,000	400,825
Payden & Rygel	20,531	21,776	22,500	19,893	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	264,700
	20,531	21,776	173,325	19,893	22,500	172,500	22,500	22,500	172,500	22,500	22,500	197,500	890,525
SUB TOTAL-INV MGMT FEES	235,893	246,078	16,161,747	246,013	229,450	9,721,060	232,500	232,500	26,640,315	232,500	232,500	18,430,800	72,081,126
PROFESSIONAL FEES													
Legal	9,173	7,250	9,804	17,650	11,687	10,000	10,000	10,000	10,000	10,000	10,000	10,000	125,563
BNY Mellon - Custodial	42,213	42,213	42,213	42,213	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000	552,850
Cliffwater	33,333	33,333	35,417	35,417	35,417	33,334	33,333	33,333	33,334	33,333	33,333	33,333	406,250
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	27,000	27,000	27,000	27,000	27,000	27,000	27,000	332,822
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	139,242	226,251	135,000	135,000	226,251	135,000	135,000	226,250	1,982,489
OPERATING EXPENSE													
Retirement Transfers	465,094	478,478	882,244	910,680	1,025,374	553,937	968,951	780,086	834,367	630,113	650,150	1,361,470	9,540,942
Other Expense	0	4,000		25,420		105,420	6,098	2,005	25,394	96	3,080	6,420	177,933
	465,094	482,478	882,244	936,100	1,025,374	659,357	975,048	782,091	859,761	630,209	653,230	1,367,890	9,718,875
TOTAL:	831,094	857,829	17,268,325	1,322,893	1,394,066	10,606,667	1,342,548	1,149,591	27,726,327	997,709	1,020,730	20,024,940	83,782,490

Note: Numbers in bold are actual.

Section XIII.

Short-Term Investments

Short-Term Investment Maturity Schedule & SIC Compliance Report at December 31, 2019



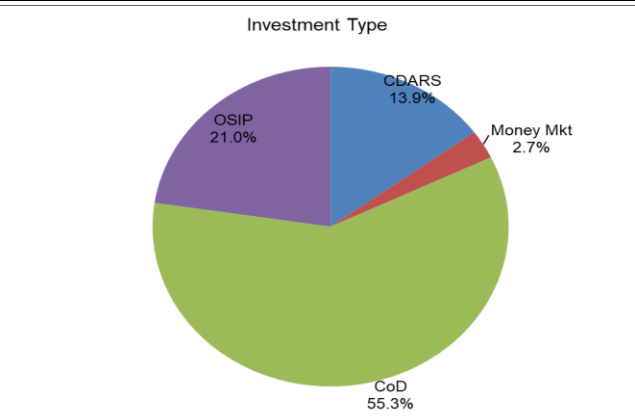
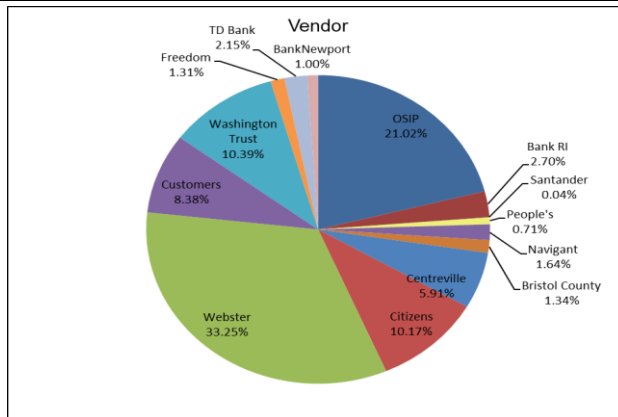
CD = Certificate of Deposit
 CDARS = Cert.of Dep.Acct Registry Svc
 MMKT = Money Market
 CoD = Collateralized Deposit
 OSIP = Ocean State Investment Pool

Vendor	CD	CDARS	Money Mkt	CoD	OSIP	Total (\$)
Guidelines-Total/Vendor	50%/20%	50%/20%	75%/35%	75%/35%	50%/50%	
OSIP	0	0	0	0	80,604,335	\$ 80,604,335.44
	0%	0%	0%	0%	21%	21.0%
Bank RI	0	0	10,342,769	0	0	\$ 10,342,768.99
	0%	0%	3%	0%	0%	2.7%
Santander Bank	0	0	0	155,675	0	\$ 155,675.00
	0%	0%	0%	0%	0%	0.0%
People's Credit Union Comm Dep.	0	2,704,498	0	0	0	\$ 2,704,498.39
	0%	1%	0%	0%	0%	0.71%
Navigant Credit Union Comm Dep	0	6,301,739	0	0	0	\$ 6,301,738.56
	0%	2%	0%	0%	0%	1.64%
Fidelity	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0.00%
Bristol County Savings Bk Comm Dep.	0	0	0	5,120,871	0	\$ 5,120,871.11
	0%	0%	0%	1%	0%	1.34%
Centreville Bank		\$ 15,271,137.95	0%	0	0	\$ 15,271,137.95
Community Deposit	0	7,378,022	0	0	0	7,378,022
	0%	2%	0%	0%	0%	5.91%
Citizens Bank	0	0	0	38,981,315	0	\$ 38,981,315.06
	0%	0%	0%	10%	0%	10.2%
Webster Bank	0	0	0	127,488,259	0	\$ 127,488,258.70
	0%	0%	0%	33%	0%	33.3%
Customers Bank	0	0	0	32,120,759	0	\$ 32,120,759.42
	0%	0%	0%	8%	0%	8.4%
Washington Trust	0	36,933,974	0	0	0	\$ 36,933,974.24
Community Deposit	0	2,884,596	0	0	0	\$ 2,884,596.45
	0%	10%	0%	0%	0%	10.4%
Freedom National Community Dep.	0	0	0	5,030,196	0	\$ 5,030,195.63
	0%	0%	0%	1%	0%	1.3%
TD Bank	0	0	0	8,234,844	0	\$ 8,234,844.27
	0%	0%	0%	2%	0%	2.1%
BankNewport Community Deposit	0	3,841,223	0	0	0	\$ 3,841,223.03
	0%	1%	0%	0%	0%	1.0%
TOTALS	-	53,318,234	10,342,769	212,101,724	80,604,335	\$ 383,394,214.63
(%) PORTFOLIO	0.0%	13.9%	2.7%	55.3%	21.0%	100.0%

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

**Issuer Credit Rating
December 31, 2019**

			<u>Issuer Ratings</u>	<u>S-T Debt Rating</u>	<u>L-T Debt Rating</u>	<u>Credit Outlook</u>	<u>Rating</u>		
<u>Issuer</u>	<u>Type of Instrument*</u>	<u>M/E % Portfolio</u>	<u>Moody's</u>	<u>Moody's</u>	<u>S&P</u>	<u>Moody's</u>	<u>S&P</u>	<u>S&P</u>	<u>Veribanc</u>
Bank of America	-	0.0%	Baa1	P-1	A-1	A2	A-	Stable	GREEN****
Bank RI	3,4	2.7%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN****
Bristol County Sav. Bank	4	1.3%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN****
Centreville Bank	4	5.9%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN****/BB
Citizens Bank	4	10.2%	Baa1	P-1	A-2	A1	BBB+	Stable	GREEN****
Customers Bank	4	8.4%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/*
Home Loan Inv. Bank	-	0.0%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN****
Navigant Credit Union	4	1.6%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN****
Ocean State Inv. Pool	6	21.0%	N/R	N/R	N/R	N/R	N/R	N/R	N/R
People's Credit Union	4	0.7%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN****
Santander Bank	4	0.0%	A3	P-1	A-1	A2	A	Stable	GREEN****/B
TD Bank	4	2.2%	Aa2	P-1	A-1+	A2	AA-	Stable	GREEN****
Washington Trust	4,7	10.4%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN****
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*

Moody's Short-Term Debt Ratings:

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

Moody's Issuer Rating Symbols:

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

Moody's Long-Term Debt Ratings:

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

Modifiers:

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

Ratings Definitions

S&P Short-Term Credit Ratings:

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

Modifiers: + or - show relative standing within the category.

S&P Outlook Definitions:

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

S&P Long-Term Debt Ratings:

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

Modifiers: + or - show relative standing within the category.

VERIBANC Ratings:

GREEN - The institution's equity exceeds a modest percentage of its assets and had positive net income during the most recent reporting period.
YELLOW - The institution's equity is at a minimal percentage of its assets or it incurred a net loss during the most recent reporting period.
RED - The institution's equity is less than a minimal percentage of its assets or it incurred a significant net loss during the most recent reporting period (or both).
BB - Blue Ribbon Bank

Modifiers: ***-Very Strong, **-Strong, *-Moderate, No Stars-Poor

State of Rhode Island
Short Term Cash Monthly Performance
Performance for
December 01, 2019 to December 31, 2019

Fund Name	Beginning Balance		Ending Balance		Average Daily Balance		Earnings	Yield(Annual)
GENERAL FUND	\$	50,606,219.37	\$	109,951,389.86	\$	107,131,400.20	\$ 131,602.57	1.4464%
H.A.V.A	\$	2,339,365.07	\$	2,344,694.16	\$	2,342,008.87	\$ 2,685.29	1.3500%
GENERAL FUND (HIST PRES)	\$	569,548.20	\$	571,236.59	\$	570,392.45	\$ 844.14	1.7425%
HISTORIC TAX CREDITS	\$	9,964,659.89	\$	9,994,199.63	\$	9,979,430.72	\$ 14,768.91	1.7425%
HIGHWAY FUND	\$	39,639,112.72	\$	39,851,066.96	\$	33,232,960.75	\$ 50,364.27	1.7844%
T.D.I. RESERVE (DET)	\$	129,840,818.24	\$	115,249,920.74	\$	122,580,769.00	\$ 71,538.83	0.6871%
RICAP GL FUND 21	\$	1,102,200.35	\$	1,105,393.21	\$	1,103,877.42	\$ 1,515.79	1.6168%
BOND CAPITAL FUND	\$	2,695,446.38	\$	2,601,126.30	\$	2,797,894.07	\$ 3,232.23	1.3602%
R.I. CLEAN WATER ACT	\$	3,957,166.37	\$	3,968,337.20	\$	3,962,744.86	\$ 5,592.34	1.6616%
STATE LOTTERY FUND	\$	25,062,994.47	\$	57,280,648.01	\$	42,649,674.69	\$ 63,231.39	1.7456%
ASSESSED FRINGE BEN ADM	\$	741,062.85	\$	1,744,235.90	\$	1,226,302.79	\$ 1,804.08	1.7322%
AUTO EQUIPMENT SERVICE	\$	4,258.45	\$	4,268.15	\$	4,263.26	\$ 4.89	1.3505%
HEALTH INSURANCE FUND	\$	3,512,569.77	\$	13,571,635.24	\$	6,356,369.89	\$ 8,168.58	1.5131%
FLEET REVOLVING LOAN FUND	\$	3,970,737.94	\$	4,778,093.68	\$	4,539,617.20	\$ 6,218.42	1.6128%
EMPLOYEES RETIREMENT	\$	1,669,430.49	\$	8,500,152.37	\$	14,221,675.56	\$ 20,412.29	1.6899%
MUNICIPAL EMPLOYEES RET.	\$	70,878.05	\$	379,233.46	\$	3,058,630.51	\$ 4,473.92	1.7222%
RETIREE HEALTH FUND	\$	3,378,699.47	\$	2,983,931.79	\$	2,471,412.65	\$ 2,841.72	1.3538%
BOG RETIREE FUND	\$	2,165.04	\$	302,421.48	\$	221,522.33	\$ 253.99	1.3500%
RIPTA HEALTH FUND	\$	2,782,435.13	\$	3,089,328.33	\$	3,269,450.63	\$ 3,748.67	1.3500%
PERMANENT SCHOOL FUND	\$	735,416.15	\$	737,596.25	\$	736,506.27	\$ 1,089.98	1.7425%
TEACHER RETIREE HEALTH FUND	\$	229,082.02	\$	229,899.72	\$	229,623.62	\$ 276.10	1.4157%
RI ST POL RETIREE HEALTH	\$	735,425.70	\$	536,973.64	\$	600,800.91	\$ 688.86	1.3500%
RI LEG RETIREE HEALTH	\$	861.47	\$	863.43	\$	862.44	\$ 0.99	1.3516%
RI JUDICIAL RETIREE HEALTH	\$	342,262.68	\$	343,042.35	\$	342,649.48	\$ 392.87	1.3500%
UNIVERSITY COLLEGE	\$	2,456,283.05	\$	3,063,799.21	\$	2,617,985.43	\$ 3,878.30	1.7442%
INDUS. BLDG. & MTG. INS.	\$	762,933.87	\$	765,195.55	\$	764,064.78	\$ 1,130.77	1.7425%
Operating Funds Totals	\$	287,172,033.19	\$	383,948,683.21	\$	367,012,890.78	\$ 400,760.19	1.286%
BOND CCDL 2006 SERIES C	\$	479,015.13	\$	479,015.13	\$	479,015.17	\$ 708.95	1.7426%
GO BND-NTAX 2007 SERIES A	\$	124,237.53	\$	124,237.53	\$	124,237.54	\$ 183.87	1.7426%
CCDL10B BOND CAPITAL COMPONENT	\$	950,000.00	\$	950,000.00	\$	950,000.07	\$ 1,406.01	1.7426%
CCDL10C	\$	168,573.71	\$	169,073.44	\$	168,823.59	\$ 249.85	1.7425%
CCDL2011A	\$	1,172,503.07	\$	1,172,503.07	\$	1,172,503.33	\$ 1,735.32	1.7426%
CCDL2012B	\$	5,100,000.00	\$	5,100,000.00	\$	5,100,000.38	\$ 7,548.05	1.7426%
GO CCDL 2013A	\$	2,590,915.50	\$	2,590,915.50	\$	2,590,915.69	\$ 3,834.58	1.7426%
GO CCDL 2014A	\$	94,193.10	\$	94,193.10	\$	94,193.11	\$ 139.41	1.7426%
GO CCDL 2014B	\$	40,664.27	\$	40,664.27	\$	40,664.27	\$ 60.18	1.7425%
GO CCDL 2016A	\$	2,458,928.12	\$	2,458,928.12	\$	2,458,929.00	\$ 3,639.24	1.7426%
GO CCDL 2016B	\$	3,026,752.49	\$	2,861,730.16	\$	2,914,971.99	\$ 4,315.95	1.7433%
GO CCDL 2017	\$	567,212.22	\$	561,812.22	\$	563,554.94	\$ 834.12	1.7427%
CCDL99A 1999A	\$	206,569.39	\$	206,569.39	\$	206,569.41	\$ 305.72	1.7426%
CLEAN WATER 2007 SERIES A	\$	-	\$	-			\$ -	
CCDL2011A CLEAN WATER COMPONENT	\$	4,157.58	\$	4,157.58	\$	4,157.58	\$ 6.15	1.7417%
GO CCDL 2018A	\$	3,000,000.00	\$	3,000,000.00	\$	3,000,047.81	\$ 4,440.03	1.7426%
GO CCDL 2018B	\$	10,916,435.13	\$	10,916,435.13	\$	10,916,435.94	\$ 16,156.42	1.7426%
GO CCDL 2019A	\$	38,305,855.72	\$	35,215,308.90	\$	36,212,584.60	\$ 53,627.85	1.7437%
GO CCDL 2019B	\$	25,000,000.00	\$	25,000,000.00	\$	25,000,001.87	\$ 37,000.23	1.7426%
GO CCDL 2019C	\$	-	\$	135,500,000.00	\$	56,819,903.57	\$ 82,989.41	1.7197%
GO CCDL 2019D	\$	-	\$	17,325,000.00	\$	7,264,980.29	\$ 10,611.01	1.7197%
Bond Proceeds Fund Totals	\$	94,206,012.96	\$	243,770,543.54	\$	156,082,490.15	\$ 229,792.35	1.733%
TANS PROCEEDS	\$	-	\$	-	\$	-	\$ -	
Grand Totals	\$	381,378,046.15	\$	627,719,226.75	\$	523,095,380.93	\$ 630,552.54	1.419%

State of Rhode Island

OSIP Performance FY20 Q2

October 1, 2019 through December 31, 2019

Fund #	Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield
1000	GENERAL FUND	\$ 40,055,505	\$ 9,040,088	\$ 28,676,734	\$ 133,977	1.85%
1004	GENERAL FUND (HIST PRES)	\$ 567,632	\$ 571,237	\$ 568,599	\$ 2,618	1.83%
1100	HISTORIC TAX CREDITS	\$ 9,931,139	\$ 9,994,200	\$ 9,948,053	\$ 45,809	1.83%
1200	HIGHWAY FUND	\$ 40,891,355	\$ 24,696,730	\$ 24,320,218	\$ 113,597	1.85%
1400	T.D.I. RESERVE (DET)	\$ 6,215,518	\$ 5,458,417	\$ 4,522,787	\$ 20,322	1.78%
2100	RICAP GL FUND 21	\$ 706,616	\$ 711,103	\$ 707,820	\$ 3,259	1.83%
2200	BOND CAPITAL FUND	\$ 355,147	\$ 1,241	\$ 12,916	\$ 63	1.94%
2300	R.I. CLEAN WATER ACT	\$ 2,132,700	\$ 3,150,686	\$ 3,103,692	\$ 14,281	1.83%
4000	STATE LOTTERY FUND	\$ 2,736,227	\$ 15,061,467	\$ 4,545,237	\$ 20,486	1.79%
4300	ASSESSED FRINGE BEN ADM	\$ 1,229,970	\$ 1,738,124	\$ 1,297,278	\$ 6,017	1.84%
5700	HEALTH INSURANCE FUND	\$ 11,221,326	\$ 5,565,110	\$ 6,810,992	\$ 32,072	1.87%
6000	EMPLOYEES RETIREMENT	\$ 6,782	\$ 227,635	\$ 4,027,910	\$ 18,135	1.79%
6300	MUNICIPAL EMPLOYEES RET.	\$ 17,184	\$ 322,455	\$ 1,126,058	\$ 5,073	1.79%
6500	RETIREE HEALTH FUND	\$ 24,075	\$ 24,227	\$ 24,116	\$ 111	1.83%
6800	PERMANENT SCHOOL FUND	\$ 732,942	\$ 737,596	\$ 734,191	\$ 3,381	1.83%
7100	TEACHER RETIREE HEALTH FUND	\$ 38,196	\$ 38,439	\$ 38,262	\$ 176	1.83%
7500	UNIVERSITY COLLEGE	\$ 1,939,337	\$ 3,054,854	\$ 2,631,747	\$ 12,148	1.83%
8100	INDUS. BLDG. & MTG. INS.	\$ 760,367	\$ 765,196	\$ 761,662	\$ 3,507	1.83%
Operating Funds Totals		\$ 119,562,020	\$ 81,158,804	\$ 93,858,270	\$ 435,033	1.83%
2235	BOND CCDL 2006 SERIES C	\$ 479,015	\$ 479,015	\$ 478,240	\$ 2,202	1.83%
2236	GO BND-NTAX 2007 SERIES A	\$ 124,238	\$ 124,238	\$ 124,037	\$ 571	1.83%
2240	CCDL10B BOND CAPITAL COMPONENT	\$ 950,000	\$ 950,000	\$ 948,463	\$ 4,368	1.83%
2241	CCDL10C	\$ 168,007	\$ 169,073	\$ 168,293	\$ 775	1.83%
2243	CCDL2011A	\$ 2,013,259	\$ 1,172,503	\$ 1,427,100	\$ 6,641	1.85%
2244	CCDL2012B	\$ 5,100,000	\$ 5,100,000	\$ 5,091,750	\$ 23,448	1.83%
2245	GO CCDL 2013A	\$ 2,590,916	\$ 2,590,916	\$ 2,586,724	\$ 11,912	1.83%
2247	GO CCDL 2014A	\$ 94,193	\$ 94,193	\$ 94,041	\$ 433	1.83%
2248	GO CCDL 2014B	\$ 40,664	\$ 40,664	\$ 40,598	\$ 187	1.83%
2249	GO CCDL 2016A	\$ 2,492,316	\$ 2,458,928	\$ 2,470,874	\$ 11,382	1.83%
2250	GO CCDL 2016B	\$ 3,186,395	\$ 2,861,730	\$ 3,060,330	\$ 14,116	1.83%
2251	GO CCDL 2017	\$ 963,224	\$ 561,812	\$ 689,916	\$ 3,210	1.85%
2339	CCDL99A 1999A	\$ 206,569	\$ 206,569	\$ 206,235	\$ 950	1.83%
2350	CCDL2011A CLEAN WATER COMPONENT	\$ 4,158	\$ 4,158	\$ 4,151	\$ 19	1.83%
2252	GO CCDL 2018A	\$ 6,736,839	\$ 3,000,000	\$ 4,526,817	\$ 21,154	1.85%
2253	GO CCDL 2018B	\$ 11,500,857	\$ 10,916,435	\$ 11,076,061	\$ 51,055	1.83%
2254	GO CCDL 2019A	\$ 58,422,489	\$ 35,215,309	\$ 45,509,602	\$ 211,418	1.84%
2255	GO CCDL 2019B	\$ 24,989,337	\$ 25,000,000	\$ 24,956,324	\$ 114,927	1.83%
2256	GO CCDL 2019C	\$ -	\$ 135,500,000	\$ 19,145,837	\$ 82,989	1.72%
2257	GO CCDL 2019D	\$ -	\$ 17,325,000	\$ 2,447,982	\$ 10,611	1.72%
Bond Proceeds Fund Totals		\$ 120,062,474	\$ 243,770,544	\$ 125,053,375	\$ 572,369	1.82%
Grand Totals		\$ 239,624,494	\$ 324,929,348	\$ 218,911,645	\$ 1,007,402	1.83%

Section XIV.

Defined Contribution Plan

State of Rhode Island

401(a) Quarterly Performance Summary

As of 12/31/2019

BUILT TO PERFORM.

CREATED TO SERVE.

State of Rhode Island

401(a) Performance Summary



As of 12/31/2019

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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)
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 12/31/2019													Incep Date	
									3 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile	SI		
STABLE VALUE																									
Stable Value/Guaranteed																									
TIAA Stable Value ¹							Current crediting rate = 2.40			0.60	2.30	2.30			2.12		2.02						1.97	3/31/2012	
FIXED INCOME																									
Intermediate Core Bond																									
Vanguard Total Bond Market Index I	VBTVX	US Fund Intermediate Core Bond	6.92	248,595	0.04	0.04	5	0.00	0.03	8.73	8.73	134	33	4.03	100	28	3.01	93	31	3.70	104	46	5.12	9/18/1995	
BBgBarc US Agg Float Adj TR USD									0.14	8.87	8.87			4.08			3.07			3.78					
Intermediate Core Bond Median									0.58	0.08	8.32	8.32			3.64			2.76			3.61				
Intermediate Core Bond Number of Funds									430					418			402		381			351			
Inflation-Protected Bond																									
PIMCO Real Return Instl	PRRIX	US Fund Inflation-Protected Bond	1.00	9,283	0.98	0.98	70	0.00	0.92	8.52	8.52	36	21	3.40	18	14	2.46	37	32	3.39	5	9	5.66	1/29/1997	
BBgBarc US Treasury US TIPS TR USD									0.79	8.43	8.43			3.32			2.62			3.36					
Inflation-Protected Bond Median									0.65	0.96	7.51	7.51			2.68			2.06			2.71				
Inflation-Protected Bond Number of Funds									210					207			200		195			138			
EQUITY																									
Large Cap Blend																									
Vanguard Institutional Index I	VINIX	US Fund Large Blend	19.08	242,173	0.04	0.04	3	0.00	9.06	31.46	31.46	300	24	15.24	178	17	11.67	82	10	13.53	53	8	10.08	7/31/1990	
S&P 500 TR USD									9.07	31.49	31.49			15.27			11.70			13.56					
Vanguard FTSE Social Index Admiral ^{6,7}	VFTAX	US Fund Large Blend	4.08	7,483	0.14	0.14	5	0.00	10.53	33.93	33.93		7	17.11		2	12.40		4	14.35		2	23.59	2/7/2019	
Spliced Social Index ²									10.59	34.08	34.08			17.25			12.53			14.50					
FTSE4Good US Select TR USD									10.59	34.08	34.08			17.25			12.53			14.50					
Russell 3000 TR USD									9.10	31.02	31.02			14.57			11.24			13.42					
Large Blend Median									0.85	8.66	29.61	29.61			13.60			10.09			12.25				
Large Blend Number of Funds									1,310					1,282			1,208		1,147			1,007			
Mid-Cap Blend																									
Vanguard Mid Cap Index Institutional	VMCIX	US Fund Mid-Cap Blend	21.67	111,567	0.04	0.04	2	0.00	6.87	31.04	31.04	66	13	12.37	33	11	9.26	34	17	13.09	11	7	10.04	5/21/1998	
Spliced Mid Cap Index ³									6.88	31.09	31.09			12.39			9.29			13.13					
CRSP US Mid Cap TR USD									6.88	31.09	31.09			12.39			9.29			13.25					
Mid-Cap Blend Median									0.99	6.90	26.82	26.82			9.02			7.21			11.08				
Mid-Cap Blend Number of Funds									381					370			359		321			279			
Small Blend																									
Vanguard Small Cap Index I	VSCIX	US Fund Small Blend	3.75	96,752	0.04	0.04	2	0.00	8.14	27.40	27.40	127	18	10.33	41	7	8.90	81	17	12.83	33	9	9.02	7/7/1997	
Spliced Small Cap Index ⁴									8.12	27.35	27.35			10.31			8.86			12.78					
CRSP US Small Cap TR USD									8.12	27.35	27.35			10.31			8.86			12.99					
Small Blend Median									1.08	8.11	24.31	24.31			7.04			7.30			11.29				
Small Blend Number of Funds									679					672			657		603			495			

State of Rhode Island 401(a) Performance Summary



As of 12/31/2019

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Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 12/31/2019													Incep Date
									3 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile	SI	

EQUITY

Foreign Large Blend																								
Schwab International Index	SWISX	US Fund Foreign Large Blend	2.75	5,749	0.06	0.06	3	0.00	7.89	21.87	21.87	358	46	9.78	200	33	5.80	140	34	5.46	129	37	4.55	5/19/1997
MSCI EAFE NR USD									8.17	22.01	22.01			9.56			5.67			5.50				
Foreign Large Blend Median						0.95			8.78	21.85	21.85			9.00			5.30			5.25				
Foreign Large Blend Number of Funds							718						685			650			577			498		

Diversified Emerging Mkts																								
Vanguard Emerging Mkts Stock Idx Adm	VEMAX	US Fund Diversified Emerging Mkts	11.42	92,867	0.14	0.14	2	0.00	11.32	20.31	20.31	411	41	10.53	379	51	5.01	312	52	3.45	138	54	5.68	6/23/2006
Spliced Emerging Markets Index ⁵									11.38	20.40	20.40			10.39			4.93			3.52				
MSCI EM NR USD									11.84	18.42	18.42			11.57			5.61			3.68				
FTSE Emerging NR USD									11.76	20.11	20.11			11.19			5.62			3.82				
FTSE EMs AC China A Incl (US RIC) NR USD									11.38	20.41	20.41			10.39			5.11			3.74				
Diversified Emerging Mkts Median						1.25			11.11	20.77	20.77			10.79			5.24			3.89				
Diversified Emerging Mkts Number of Funds							795						772			721			635			343		

ALLOCATION

Target-Date																								
Vanguard Target Retire Inc Trust I		US Fund Target-Date Retirement	0.07	0.07					2.65	13.27	13.27		42	6.43		28	4.86		25	5.89		19	5.25	6/22/2007
Vanguard Target Retirement Income Composite									2.72	13.41	13.41			6.51			4.97			5.97				
Target-Date Retirement Median					0.67				2.53	13.02	13.02			5.81			4.18			5.23				
Target-Date Retirement Number of Funds												189				173			158			121		
Vanguard Target Retire 2015 Trust I		US Fund Target-Date 2015	0.07	0.07					3.25	14.91	14.91		62	7.56		31	5.67		43	7.32		25	5.30	6/28/2007
Vanguard Target Retirement 2015 Composite									3.34	15.08	15.08			7.65			5.78			7.39				
Target-Date 2015 Median					0.58				3.91	15.20	15.20			7.29			5.48			7.03				
Target-Date 2015 Number of Funds												134				113			96			73		
Vanguard Target Retire 2020 Trust I		US Fund Target-Date 2020	0.07	0.07					4.49	17.73	17.73		26	8.80		13	6.51		10	8.12		4	5.67	6/22/2007
Vanguard Target Retirement 2020 Composite									4.55	17.87	17.87			8.88			6.62			8.26				
Target-Date 2020 Median					0.68				3.89	15.85	15.85			7.57			5.57			7.11				
Target-Date 2020 Number of Funds												239				214			190			133		
Vanguard Target Retire 2025 Trust I		US Fund Target-Date 2025	0.07	0.07					5.29	19.78	19.78		16	9.68		8	7.10		9	8.68		8	5.79	6/28/2007
Vanguard Target Retirement 2025 Composite									5.36	19.92	19.92			9.76			7.20			8.83				
Target-Date 2025 Median					0.67				4.78	18.22	18.22			8.60			6.26			7.90				
Target-Date 2025 Number of Funds												238				214			191			119		
Vanguard Target Retire 2030 Trust I		US Fund Target-Date 2030	0.07	0.07					5.99	21.18	21.18		16	10.33		17	7.51		20	9.17		10	5.89	6/28/2007
Vanguard Target Retirement 2030 Composite									6.07	21.34	21.34			10.40			7.61			9.31				
Target-Date 2030 Median					0.69				5.59	20.25	20.25			9.51			6.82			8.34				
Target-Date 2030 Number of Funds												244				220			196			135		
Vanguard Target Retire 2035 Trust I		US Fund Target-Date 2035	0.07	0.07					6.70	22.58	22.58		36	10.96		24	7.92		21	9.63		8	6.10	6/28/2007
Vanguard Target Retirement 2035 Composite									6.79	22.76	22.76			11.04			8.02			9.77				
Target-Date 2035 Median					0.68				6.49	22.16	22.16			10.28			7.30			8.81				
Target-Date 2035 Number of Funds												232				208			185			113		

State of Rhode Island 401(a) Performance Summary



As of 12/31/2019

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Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 12/31/2019													Incep Date	
									3 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile	SI		
ALLOCATION																									
Target-Date																									
Vanguard Target Retire 2040 Trust I		US Fund Target-Date 2040			0.07	0.07			7.42	23.97	23.97		37	11.57		24	8.29		21	9.97		12	6.39	6/28/2007	
Vanguard Target Retirement 2040 Composite									7.50	24.19	24.19			11.67			8.43		10.14						
Target-Date 2040 Median						0.73			7.04	23.51	23.51			10.73			7.58		9.01						
Target-Date 2040 Number of Funds													244			220		196	135		135				
Vanguard Target Retire 2045 Trust I		US Fund Target-Date 2045			0.07	0.07			8.04	25.10	25.10		36	11.89		21	8.50		18	10.08		11	6.45	6/28/2007	
Vanguard Target Retirement 2045 Composite									8.15	25.37	25.37			12.01			8.66		10.25						
Target-Date 2045 Median						0.70			7.53	24.50	24.50			11.04			7.79		9.29						
Target-Date 2045 Number of Funds													232			208		185		112					
Vanguard Target Retire 2050 Trust I		US Fund Target-Date 2050			0.07	0.07			8.05	25.07	25.07		41	11.88		27	8.49		21	10.08		13	6.49	6/28/2007	
Vanguard Target Retirement 2050 Composite									8.15	25.37	25.37			12.01			8.66		10.25						
Target-Date 2050 Median						0.73			7.62	24.62	24.62			11.08			7.88		9.33						
Target-Date 2050 Number of Funds													244			220		196		110					
Vanguard Target Retire 2055 Trust I		US Fund Target-Date 2055			0.07	0.07			8.05	25.09	25.09		45	11.88		29	8.47		27				10.17	10/5/2010	
Vanguard Target Retirement 2055 Composite									8.15	25.37	25.37			12.01			8.66								
Target-Date 2055 Median						0.71			7.78	24.76	24.76			11.21			7.93								
Target-Date 2055 Number of Funds													232			205		180							
Vanguard Target Retire 2060 Trust I		US Fund Target-Date 2060+			0.07	0.07			8.04	25.07	25.07		57	11.90		39	8.48		50				10.00	3/1/2012	
Vanguard Target Retirement 2060 Composite									8.15	25.37	25.37			12.01			8.66								
Target-Date 2060+ Median						0.70			7.90	25.05	25.05			11.35			8.58								
Target-Date 2060+ Number of Funds													221			160		46							
Vanguard Target Retire 2065 Trust I		US Fund Target-Date 2060+			0.07	0.07			8.03	25.10	25.10		55										11.18	7/21/2017	
Vanguard Target Retirement 2065 Composite									8.15	25.37	25.37														
Target-Date 2060+ Median						0.70			7.90	25.05	25.05														
Target-Date 2060+ Number of Funds													221												

Source: Morningstar & TIAA

State of Rhode Island

401(a) Performance Summary



As of 12/31/2019

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% -ile --> Percentile Ranking in Morningstar Category

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

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

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

¹ The TIAA Stable Value Inception Date represents the date that the plan's TIAA Stable Value record was initiated on TIAA-CREF's recordkeeping system which may be earlier than the date of first deposit to the contract.

² Calvert Social Index through December 16, 2005; FTSE4Good US Select Index thereafter

³ 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

⁴ 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

⁵ Spliced Emerging Markets Index reflects performance of the Select Emerging Markets Index through August 23, 2006; the MSCI Emerging Markets Index through January 9, 2013; FTSE Emerging Transition Index through June 27, 2013; FTSE Emerging Index through November 1, 2015; FTSE Emerging Markets All Cap China A Transition Index through September 18, 2016; and FTSE Emerging Markets All Cap China A Inclusion Index thereafter.

⁶ Investor share migrated to Admiral share 08/1/2019

⁷ Performance shown for periods prior to the inception date reflects the performance of an oldest share class of the fund/account or underlying fund. Total returns have not been restated to reflect any expense differential between any of the classes. Had the expense differential been reflected, total returns for the fund may have been higher or lower. Category ranks are not available for periods prior to the inception of the fund.

You cannot invest directly in an index.

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

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

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

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

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

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

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

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

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

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

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

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

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

Prospectus Gross Expense Ratio

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

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

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

Prospectus Net Expense Ratio

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

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

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

--TIAA, unless noted, does not charge additional fees for record keeping a fund. 12b-1, revenue share and admin fees are all included in the Prospectus fees. -- Prospectus Net Expense Ratio % - ile rank is the percentile rank for the fund. The better the expense ratio (lower) the lower the ranking out of 100.

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

State of Rhode Island - Plan Balance Summary

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

State of Rhode Island Defined Contribution Retirement Plan



As of 12/31/2019

<i>Ticker</i>	<i>Investment Name</i>	<i>Asset Class Description</i>	<i>Asset Balance</i>
PRRIX	PIMCO Real Return Inst Class	Fixed Income	\$7,284,648
SS01#	State Street SP 500 Idx Sec II*	Equities	\$37,231,619
SS02#	State Street Sm Mid Idx Sec II*	Equities	\$28,095,771
SS03#	State Street Cp Eq ExUS Idx II*	Equities	\$15,380,736
SS04#	State Street US Bd Idx Sec XIV*	Fixed Income	\$8,738,778
TSVX#	TIAA STABLE VALUE	Guaranteed	\$15,962,202
VFTAX	Vanguard FTSE Social Index Adm	Equities	\$4,207,624
VT15#	Vanguard Tgt Rtmt 2015 Tr I	Multi-Asset	\$42,854,902
VT20#	Vanguard Tgt Rtmt 2020 Tr I	Multi-Asset	\$112,320,164
VT25#	Vanguard Tgt Rtmt 2025 Tr I	Multi-Asset	\$148,898,759
VT30#	Vanguard Tgt Rtmt 2030 Tr I	Multi-Asset	\$161,840,994
VT35#	Vanguard Tgt Rtmt 2035 Tr I	Multi-Asset	\$181,745,588
VT40#	Vanguard Tgt Rtmt 2040 Tr I	Multi-Asset	\$147,283,472
VT45#	Vanguard Tgt Rtmt 2045 Tr I	Multi-Asset	\$113,128,634
VT50#	Vanguard Tgt Rtmt 2050 Tr I	Multi-Asset	\$68,647,860
VT55#	Vanguard Tgt Rtmt 2055 Tr I	Multi-Asset	\$30,108,822
VT60#	Vanguard Tgt Rtmt 2060 Tr I	Multi-Asset	\$6,332,586
VT65#	Vanguard Target Rtmt 2065 Tr I	Multi-Asset	\$419,828
VTIN#	Vanguard Tgt Rtmt Income Tr I	Multi-Asset	\$11,452,233
STATE OF RHODE ISLAND DEFINED CONTRIBUTION RETIREMENT PLAN Total			\$1,141,935,218

*State Street (SSgA) CIT's were added on December 26, 2019

State of Rhode Island - Plan Balance Summary

401(a)

Rhode Island FICA 406403 Alternative Retirement Income Security Program



As of 12/31/2019

<i>Ticker</i>	<i>Investment Name</i>	<i>Asset Class Description</i>	<i>Asset Balance</i>
TSVX#	TIAA STABLE VALUE	Guaranteed	\$2,241
VT15#	Vanguard Tgt Rtmt 2015 Tr I	Multi-Asset	\$14,038
VT20#	Vanguard Tgt Rtmt 2020 Tr I	Multi-Asset	\$1,507,690
VT25#	Vanguard Tgt Rtmt 2025 Tr I	Multi-Asset	\$183,601
VT30#	Vanguard Tgt Rtmt 2030 Tr I	Multi-Asset	\$202,913
VT35#	Vanguard Tgt Rtmt 2035 Tr I	Multi-Asset	\$121,517
VT40#	Vanguard Tgt Rtmt 2040 Tr I	Multi-Asset	\$100,902
VT45#	Vanguard Tgt Rtmt 2045 Tr I	Multi-Asset	\$121,526
VT50#	Vanguard Tgt Rtmt 2050 Tr I	Multi-Asset	\$137,263
VT55#	Vanguard Tgt Rtmt 2055 Tr I	Multi-Asset	\$259,007
VT60#	Vanguard Tgt Rtmt 2060 Tr I	Multi-Asset	\$661,697
VT65#	Vanguard Target Rtmt 2065 Tr I	Multi-Asset	\$206,536
VTIN#	Vanguard Tgt Rtmt Income Tr I	Multi-Asset	\$13,845
RHODE ISLAND FICA ALTERNATIVE RET INCOME SECURITY PROGRAM Total			\$3,532,777

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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1061362

BUILT TO PERFORM.

CREATED TO SERVE.

Section XV.

457 Plans

State of Rhode Island Total Assets 457 Plans

Plan Provider	3/31/2019	6/30/2019	9/30/2019	12/31/2019
Valic	\$ 6,382,504.56	\$ 6,375,023.87	\$ 6,222,894.38	\$4,091,353.00
Fidelity	\$ 156,165,154.02	\$ 158,731,186.55	\$ 158,435,721.17	\$ 168,750,998.02
Voya	\$ 185,571,135.05	\$ 191,880,720.19	\$ 193,514,524.43	\$ 202,341,226.76
TIAA	\$ 30,496,977.83	\$ 32,245,985.04	\$ 34,230,911.00	\$39,330,467
Total	\$ 378,615,771.46	\$ 389,232,915.65	\$ 392,404,050.98	\$ 414,514,044.78

State of Rhode Island

457(b) Quarterly Performance Summary

As of 12/31/2019

BUILT TO PERFORM.

CREATED TO SERVE.

State of Rhode Island

457(b) Performance Summary



As of 12/31/2019

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)	
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 12/31/2019														Incep Date
									3 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile	SI		
GUARANTEED																									
Guaranteed																									
TIAA Traditional RCP		Current crediting rate = 3.00							0.80	3.26	3.26			3.31			3.41			3.46			3.68	6/1/2006	
FIXED INCOME																									
Intermediate Core Bond																									
Vanguard Total Bond Market Index I	VBTIX	US Fund Intermediate Core Bond	6.92	248,595	0.04	0.04	5	0.00	0.03	8.73	8.73	134	33	4.03	100	28	3.01	93	31	3.70	104	46	5.12	9/18/1995	
BBgBarc US Agg Float Adj TR USD									0.14	8.87	8.87			4.08			3.07			3.78					
Intermediate Core Bond Median						0.58			0.08	8.32	8.32			3.64			2.76			3.61					
Intermediate Core Bond Number of Funds							430						418			402			381			351			
Intermediate Core-Plus Bond																									
PIMCO Total Return Instl	PITRX	US Fund Intermediate Core-Plus Bond	5.33	67,096	0.71	0.71	52	0.00	(0.30)	8.26	8.26	463	73	4.31	184	36	3.25	186	45	4.19	165	54	7.11	5/11/1987	
BBgBarc US Agg Bond TR USD									0.18	8.72	8.72			4.03			3.05			3.75					
Intermediate Core-Plus Bond Median						0.70			0.32	9.23	9.23			4.10			3.17			4.27					
Intermediate Core-Plus Bond Number of Funds							610						606			567			522			460			
Inflation-Protected Bond																									
American Century Inflation-Adjs Bond R6 ⁵	AIADX	US Fund Inflation-Protected Bond	18.17	2,531	0.22	0.22	10	0.00	0.48	8.14	8.14	73	45	2.91		52	2.24		46	2.86		50	3.02	7/28/2017	
BBgBarc US Treasury US TIPS TR USD									0.79	8.43	8.43			3.32			2.62			3.36					
Inflation-Protected Bond Median						0.65			0.20	0.96	7.51	7.51		2.68			2.06			2.71					
Inflation-Protected Bond Number of Funds							210						207			200			195			138			
EQUITY																									
Large Cap Blend																									
Vanguard Institutional Index I	VINIX	US Fund Large Blend	19.08	242,173	0.04	0.04	3	0.00	9.06	31.46	31.46	300	24	15.24	178	17	11.67	82	10	13.53	53	8	10.08	7/31/1990	
S&P 500 TR USD									9.07	31.49	31.49			15.27			11.70			13.56					
Vanguard FTSE Social Index Admiral ^{4,5}	VFTAX	US Fund Large Blend	4.08	7,483	0.14	0.14	5	0.00	10.53	33.93	33.93		7	17.11		2	12.40		4	14.35		2	23.59	2/7/2019	
Spliced Social Index ¹									10.59	34.08	34.08			17.25			12.53			14.50					
FTSE4Good US Select TR USD									10.59	34.08	34.08			17.25			12.53			14.50					
Russell 3000 TR USD									9.10	31.02	31.02			14.57			11.24			13.42					
Large Blend Median						0.85			8.66	29.61	29.61			13.60			10.09			12.25					
Large Blend Number of Funds							1,310						1,282			1,208			1,147			1,007			
Mid-Cap Blend																									
Vanguard Mid Cap Index Institutional	VMCIX	US Fund Mid-Cap Blend	21.67	111,567	0.04	0.04	2	0.00	6.87	31.04	31.04	66	13	12.37	33	11	9.26	34	17	13.09	11	7	10.04	5/21/1998	
Spliced Mid Cap Index ²									6.88	31.09	31.09			12.39			9.29			13.13					
CRSP US Mid Cap TR USD									6.88	31.09	31.09			12.39			9.29			13.25					
Mid-Cap Blend Median						0.99			6.90	26.82	26.82			9.02			7.21			11.08					
Mid-Cap Blend Number of Funds							381						370			359			321			279			
Small Blend																									
Vanguard Small Cap Index I	VSCIX	US Fund Small Blend	3.75	96,752	0.04	0.04	2	0.00	8.14	27.40	27.40	127	18	10.33	41	7	8.90	81	17	12.83	33	9	9.02	7/7/1997	
Spliced Small Cap Index ³									8.12	27.35	27.35			10.31			8.86			12.78					
CRSP US Small Cap TR USD									8.12	27.35	27.35			10.31			8.86			12.99					
Small Blend Median						1.08			8.11	24.31	24.31			7.04			7.30			11.29					
Small Blend Number of Funds							679						672			657			603			495			

State of Rhode Island

457(b) Performance Summary



As of 12/31/2019

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)	
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 12/31/2019														Incep Date
									3 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile	SI		

EQUITY

Foreign Large Blend

Schwab International Index	SWISX	US Fund Foreign Large Blend	2.75	5,749	0.06	0.06	3	0.00	7.89	21.87	21.87	358	46	9.78	200	33	5.80	140	34	5.46	129	37	4.55	5/19/1997
MSCI EAFE NR USD									8.17	22.01	22.01			9.56			5.67			5.50				
Foreign Large Blend Median						0.95			8.78	21.85	21.85			9.00			5.30			5.25				
Foreign Large Blend Number of Funds							718						685			650			577			498		

Foreign Large Growth

American Funds Europacific Growth R6	RERGX	US Fund Foreign Large Growth	18.58	171,878	0.49	0.49	3	0.00	10.09	27.40	27.40	276	59	12.45	186	47	7.41	130	44	6.73	120	55	9.43	5/1/2009
MSCI ACWI Ex USA NR USD									8.92	21.51	21.51			9.87			5.51			4.97				
Foreign Large Growth Median						1.05			9.70	27.86	27.86			12.46			7.08			6.79				
Foreign Large Growth Number of Funds							492						480			460			419			336		

ALLOCATION

Target-Date

Vanguard Target Retire Inc Trust I		US Fund Target-Date Retirement			0.07	0.07			2.65	13.27	13.27		42	6.43		28	4.86		25	5.89		19	5.25	6/22/2007
Vanguard Target Retirement Income Composite									2.72	13.41	13.41			6.51			4.97			5.97				
Target-Date Retirement Median						0.67			2.53	13.02	13.02			5.81			4.18			5.23				
Target-Date Retirement Number of Funds												189				173			158			121		
Vanguard Target Retire 2015 Trust I		US Fund Target-Date 2015			0.07	0.07			3.25	14.91	14.91		62	7.56		31	5.67		43	7.32		25	5.30	6/28/2007
Vanguard Target Retirement 2015 Composite									3.34	15.08	15.08			7.65			5.78			7.39				
Target-Date 2015 Median						0.58			3.91	15.20	15.20			7.29			5.48			7.03				
Target-Date 2015 Number of Funds												134				113			96			73		
Vanguard Target Retire 2020 Trust I		US Fund Target-Date 2020			0.07	0.07			4.49	17.73	17.73		26	8.80		13	6.51		10	8.12		4	5.67	6/22/2007
Vanguard Target Retirement 2020 Composite									4.55	17.87	17.87			8.88			6.62			8.26				
Target-Date 2020 Median						0.68			3.89	15.85	15.85			7.57			5.57			7.11				
Target-Date 2020 Number of Funds												239				214			190			133		
Vanguard Target Retire 202 Trust I		US Fund Target-Date 2025			0.07	0.07			5.29	19.78	19.78		16	9.68		8	7.10		9	8.68		8	5.79	6/28/2007
Vanguard Target Retirement 2025 Composite									5.36	19.92	19.92			9.76			7.20			8.83				
Target-Date 2025 Median						0.67			4.78	18.22	18.22			8.60			6.26			7.90				
Target-Date 2025 Number of Funds												238				214			191			119		
Vanguard Target Retire 2030 Trust I		US Fund Target-Date 2030			0.07	0.07			5.99	21.18	21.18		16	10.33		17	7.51		20	9.17		10	5.89	6/28/2007
Vanguard Target Retirement 2030 Composite									6.07	21.34	21.34			10.40			7.61			9.31				
Target-Date 2030 Median						0.69			5.59	20.25	20.25			9.51			6.82			8.34				
Target-Date 2030 Number of Funds												244				220			196			135		
Vanguard Target Retire 2035 Trust I		US Fund Target-Date 2035			0.07	0.07			6.70	22.58	22.58		36	10.96		24	7.92		21	9.63		8	6.10	6/28/2007
Vanguard Target Retirement 2035 Composite									6.79	22.76	22.76			11.04			8.02			9.77				
Target-Date 2035 Median						0.68			6.49	22.16	22.16			10.28			7.30			8.81				
Target-Date 2035 Number of Funds												232				208			185			113		
Vanguard Target Retire 2040 Trust I		US Fund Target-Date 2040			0.07	0.07			7.42	23.97	23.97		37	11.57		24	8.29		21	9.97		12	6.39	6/28/2007
Vanguard Target Retirement 2040 Composite									7.50	24.19	24.19			11.67			8.43			10.14				
Target-Date 2040 Median						0.73			7.04	23.51	23.51			10.73			7.58			9.01				
Target-Date 2040 Number of Funds												244				220			196			135		

State of Rhode Island

457(b) Performance Summary



As of 12/31/2019

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)	
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 12/31/2019														Incep Date
									3 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile	SI		

ALLOCATION

Target-Date																								
Vanguard Target Retire 2045 Trust I		US Fund Target-Date 2045			0.07	0.07			8.04	25.10	25.10		36	11.89		21	8.50		18	10.08		11	6.45	6/28/2007
Vanguard Target Retirement 2045 Composite									8.15	25.37	25.37			12.01			8.66		10.25					
Target-Date 2045 Median						0.70			7.53	24.50	24.50			11.04			7.79		9.29					
Target-Date 2045 Number of Funds													232			208		185				112		
Vanguard Target Retire 2050 Trust I		US Fund Target-Date 2050			0.07	0.07			8.05	25.07	25.07		41	11.88		27	8.49		21	10.08		13	6.49	6/28/2007
Vanguard Target Retirement 2050 Composite									8.15	25.37	25.37			12.01			8.66		10.25					
Target-Date 2050 Median						0.73			7.62	24.62	24.62			11.08			7.88		9.33					
Target-Date 2050 Number of Funds													244			220		196				110		
Vanguard Target Retire 2055 Trust I		US Fund Target-Date 2055			0.07	0.07			8.05	25.09	25.09		45	11.88		29	8.47		27				10.17	10/5/2010
Vanguard Target Retirement 2055 Composite									8.15	25.37	25.37			12.01			8.66							
Target-Date 2055 Median						0.71			7.78	24.76	24.76			11.21			7.93							
Target-Date 2055 Number of Funds													232			205		180						
Vanguard Target Retire 2060 Trust I		US Fund Target-Date 2060+			0.07	0.07			8.04	25.07	25.07		57	11.90		39	8.48		50				10.00	3/1/2012
Vanguard Target Retirement 2060 Composite									8.15	25.37	25.37			12.01			8.66							
Target-Date 2060+ Median						0.70			7.90	25.05	25.05			11.35			8.58							
Target-Date 2060+ Number of Funds													221			160		46						
Vanguard Target Retire 2065 Trust I		US Fund Target-Date 2060+			0.07	0.07			8.03	25.10	25.10		55									11.18	7/21/2017	
Vanguard Target Retirement 2060 Composite									8.15	25.37	25.37													
Target-Date 2060+ Median						0.70			7.90	25.05	25.05													
Target-Date 2060+ Number of Funds													221											

Source: Morningstar & TIAA

%ile --> Percentile Ranking in Morningstar Category

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

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

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

¹ Calvert Social Index through December 16, 2005; FTSE4Good US Select Index thereafter

² S&P MidCap 400 Index through May 16, 2003; the MSCI US Mid Cap 450 Index through January 30, 2013; and the CRSP US Mid Cap Index thereafter

³ Russell 2000 Index through May 16, 2003; the MSCI US Small Cap 1750 Index through January 30, 2013; and the CRSP US Small Cap Index thereafter

⁴ Investor share migrated to Admiral share 08/1/2019

⁵ Performance shown for periods prior to the inception date reflects the performance of an oldest share class of the fund/account or underlying fund. Total returns have not been restated to reflect any expense differential between any of the classes. Had the expense differential been reflected, total returns for fund may have been higher or lower. Category ranks are not available for periods prior to the inception of the fund.

You cannot invest directly in an index.

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

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

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

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

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

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

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

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

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

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

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

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

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

Prospectus Gross Expense Ratio

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

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

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

Prospectus Net Expense Ratio

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

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

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

--TIAA, unless noted, does not charge additional fees for record keeping a fund. 12b-1, revenue share and admin fees are all included in the Prospectus fees. -- Prospectus Net Expense Ratio % - ile rank is the percentile rank for the fund. The better the expense ratio (lower) the lower the ranking out of 100.

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

State of Rhode Island - Plan Balance Summary

457(b)

State of Rhode Island 457(b) Deferred Compensation Plan



As of 12/31/2019

<i>Ticker</i>	<i>Investment Name</i>	<i>Asset Class Description</i>	<i>Asset Balance</i>
AIADX	American Century Inf Adj Bd R6	Fixed Income	\$604,294
PTTRX	PIMCO Total Return Instl	Fixed Income	\$654,242
RERGX	American EuroPac Growth R6	Equities	\$1,852,459
SS01#	State Street SP 500 Idx Sec II*	Equities	\$11,366,316
SS03#	State Street Cp Eq ExUS Idx II*	Equities	\$409,725
SS04#	State Street US Bd Idx Sec XIV*	Fixed Income	\$702,594
TIAA#	TIAA Traditional Benefit Responsive 2	Guaranteed	\$9,429,192
VFTAX	Vanguard FTSE Social Index Adm	Equities	\$687,891
VLC1#	VALIC Fixed-Interest Opt 3%	Guaranteed	\$4,067,833
VLC2#	VALIC Fixed-Interest Opt 1.5%	Guaranteed	\$23,520
VMCIX	Vanguard Mid-Cap Idx Inst	Equities	\$5,875,930
VSCIX	Vanguard Small-Cap Idx Inst	Equities	\$3,583,208
VT15#	Vanguard Tgt Rtmt 2015 Tr I	Multi-Asset	\$275,304
VT20#	Vanguard Tgt Rtmt 2020 Tr I	Multi-Asset	\$742,261
VT25#	Vanguard Tgt Rtmt 2025 Tr I	Multi-Asset	\$797,040
VT30#	Vanguard Tgt Rtmt 2030 Tr I	Multi-Asset	\$1,282,726
VT35#	Vanguard Tgt Rtmt 2035 Tr I	Multi-Asset	\$458,981
VT40#	Vanguard Tgt Rtmt 2040 Tr I	Multi-Asset	\$136,599
VT45#	Vanguard Tgt Rtmt 2045 Tr I	Multi-Asset	\$165,813
VT50#	Vanguard Tgt Rtmt 2050 Tr I	Multi-Asset	\$141,991
VT55#	Vanguard Tgt Rtmt 2055 Tr I	Multi-Asset	\$54,838
VT60#	Vanguard Tgt Rtmt 2060 Tr I	Multi-Asset	\$26,537
VT65#	Vanguard Target Rtmt 2065 Tr I	Multi-Asset	\$4,483
VTIN#	Vanguard Tgt Rtmt Income Tr I	Multi-Asset	\$78,040
STATE OF RHODE ISLAND 457(B) DEFERRED COMPENSATION PLAN Total			\$43,421,820

*State Street (SSGA) CIT's were added on December 26, 2019

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.

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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.

Name	Cumulative Total Returns				Average Annual Total Returns				
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr
DOW JONES INDUSTRIAL AVERAGE	12/31/2019	1.87	6.67	25.34	12/31/2019	25.34	15.73	12.59	13.40
BLOOMBERG BARCLAYS U.S. AGGREGATE BOND INDEX	12/31/2019	-0.07	0.18	8.72	12/31/2019	8.72	4.03	3.05	3.75
NASDAQ COMPOSITE INDEX	12/31/2019	3.63	12.47	36.69	12/31/2019	36.69	19.86	14.93	16.05
RUSSELL 2000 INDEX	12/31/2019	2.88	9.94	25.52	12/31/2019	25.52	8.59	8.23	11.83
S&P 500 INDEX	12/31/2019	3.02	9.07	31.49	12/31/2019	31.49	15.27	11.70	13.56

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
Stock Investments													
Others													
VAN FTSE SOC IDX ADM	12/31/2019	3.32	10.53	33.93	12/31/2019	33.93	17.11	12.40	14.35	5.56	--	0.14% on 12/20/2019	01/14/2003
Large Cap													
FID CONTRAFUND K	12/31/2019	2.86	10.29	30.17	12/31/2019	30.17	19.04	13.22	14.08	12.60	--	0.73% on 03/01/2019	05/17/1967
FID LARGE CAP STOCK	12/31/2019	2.67	11.92	31.55	12/31/2019	31.55	12.19	9.80	13.14	8.85	--	0.63% on 06/29/2019	06/22/1995
INVESCO DIVRS DIV R6	12/31/2019	3.19	5.21	25.58	12/31/2019	25.58	8.08	8.17	11.25	8.09	--	0.43% on 02/28/2019	12/31/2001
SS S&P 500 INDEX II	12/31/2019	3.01	9.07	31.47	12/31/2019	31.47	15.16	11.57	13.42	8.91	--	0.01% on 08/01/2019	02/28/1996
Mid-Cap													
FID LOW PRICED STK K	12/31/2019	3.95	12.49	25.81	12/31/2019	25.81	10.72	8.03	11.83	13.39	--	0.43% on 09/28/2019	12/27/1989
SS RSL SMMDCP IDX II	12/31/2019	2.13	8.93	27.99	12/31/2019	27.99	11.26	9.22	12.85	8.54	--	0.02% on 08/30/2019	08/31/1997
International													
AF EUROPAC GROWTH R6	12/31/2019	4.30	10.09	27.40	12/31/2019	27.40	12.45	7.41	6.73	10.71	--	0.49% on 06/01/2019	04/16/1984
SS GACEQ EXUS IDX II	12/31/2019	4.40	9.20	--	12/31/2019	--	--	--	--	13.69	--	0.04% on 12/31/2018	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	12/31/2019	1.24	3.03	12.33	12/31/2019	12.33	6.56	5.02	5.68	5.03	--	0.42% on 05/30/2019	11/06/2003
FID FREEDOM 2010 K	12/31/2019	1.57	3.92	14.41	12/31/2019	14.41	7.49	5.68	6.56	6.49	--	0.46% on 05/30/2019	10/17/1996
FID FREEDOM 2015 K	12/31/2019	1.91	4.86	16.37	12/31/2019	16.37	8.35	6.29	7.00	6.04	--	0.49% on 05/30/2019	11/06/2003
FID FREEDOM 2020 K	12/31/2019	2.24	5.77	18.14	12/31/2019	18.14	9.04	6.77	7.49	6.87	--	0.53% on 05/30/2019	10/17/1996
FID FREEDOM 2025 K	12/31/2019	2.45	6.44	19.57	12/31/2019	19.57	9.59	7.15	8.10	6.66	--	0.56% on 05/30/2019	11/06/2003
FID FREEDOM 2030 K	12/31/2019	2.76	7.37	21.87	12/31/2019	21.87	10.78	7.98	8.67	7.10	--	0.60% on 05/30/2019	10/17/1996
FID FREEDOM 2035 K	12/31/2019	3.32	8.90	24.55	12/31/2019	24.55	11.70	8.60	9.19	7.21	--	0.63% on 05/30/2019	11/06/2003
FID FREEDOM 2040 K	12/31/2019	3.50	9.54	25.49	12/31/2019	25.49	11.85	8.69	9.28	4.56	--	0.65% on 05/30/2019	09/06/2000
FID FREEDOM 2045 K	12/31/2019	3.54	9.61	25.54	12/31/2019	25.54	11.85	8.69	9.33	6.46	--	0.65% on 05/30/2019	06/01/2006
FID FREEDOM 2050 K	12/31/2019	3.55	9.57	25.48	12/31/2019	25.48	11.85	8.68	9.33	6.31	--	0.65% on 05/30/2019	06/01/2006
FID FREEDOM 2055 K	12/31/2019	3.59	9.68	25.57	12/31/2019	25.57	11.88	8.70	--	8.66	--	0.65% on 05/30/2019	06/01/2011
FID FREEDOM 2060 K	12/31/2019	3.54	9.58	25.44	12/31/2019	25.44	11.81	8.66	--	8.57	--	0.65% on 05/30/2019	08/05/2014
FID FREEDOM 2065 K	12/31/2019	3.49	9.52	--	12/31/2019	--	--	--	--	9.08	--	0.65% on 05/30/2019	06/28/2019
FID FREEDOM INC K	12/31/2019	1.10	2.37	10.74	12/31/2019	10.74	5.57	4.27	4.57	4.84	--	0.42% on 05/30/2019	10/17/1996
Bond Investments													
Stable Value													
TRP STABLE VALUE A	12/31/2019	0.18	0.54	2.20	12/31/2019	2.20	2.05	1.97	2.36	4.71	--	0.30% on 12/31/2018	09/12/1988
Income													
PIM TOTAL RT INST	12/31/2019	-0.25	-0.30	8.26	12/31/2019	8.26	4.31	3.25	4.19	7.11	--	0.71% on 07/31/2019	05/11/1987
SS US BOND INDX XIV	12/31/2019	-0.06	0.17	8.74	12/31/2019	8.74	4.04	3.05	3.73	4.12	--	0.02% on 08/01/2019	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: 12/31/19

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	372	\$9,315,355.51	5.52%
35835	STATE OF RI	2080	FID CONTRAFUND K	FCNKX	DOMESTIC EQUITY	690	\$38,935,123.98	23.07%
35835	STATE OF RI	2095	FID LOW PRICED STK K	FLPKX	DOMESTIC EQUITY	436	\$10,814,593.40	6.41%
35835	STATE OF RI	3019	FID FREEDOM INC K	FNSHX	LIFECYCLE	46	\$1,686,879.11	1.00%
35835	STATE OF RI	3020	FID FREEDOM 2005 K	FSNJX	LIFECYCLE	9	\$373,453.17	0.22%
35835	STATE OF RI	3021	FID FREEDOM 2010 K	FSNKX	LIFECYCLE	70	\$4,270,461.44	2.53%
35835	STATE OF RI	3022	FID FREEDOM 2015 K	FSNLX	LIFECYCLE	50	\$2,165,202.65	1.28%
35835	STATE OF RI	3023	FID FREEDOM 2020 K	FSNOX	LIFECYCLE	224	\$14,965,614.35	8.87%
35835	STATE OF RI	3024	FID FREEDOM 2025 K	FSNPX	LIFECYCLE	112	\$4,789,650.94	2.84%
35835	STATE OF RI	3025	FID FREEDOM 2030 K	FSNQX	LIFECYCLE	261	\$13,938,801.89	8.26%
35835	STATE OF RI	3026	FID FREEDOM 2035 K	FSNUX	LIFECYCLE	83	\$3,470,568.29	2.06%
35835	STATE OF RI	3027	FID FREEDOM 2040 K	FSNVX	LIFECYCLE	64	\$1,768,531.89	1.05%
35835	STATE OF RI	3028	FID FREEDOM 2045 K	FSNZX	LIFECYCLE	64	\$1,406,076.98	0.83%
35835	STATE OF RI	3029	FID FREEDOM 2050 K	FNSBX	LIFECYCLE	60	\$371,391.31	0.22%
35835	STATE OF RI	3030	FID FREEDOM 2055 K	FNSDX	LIFECYCLE	50	\$853,885.18	0.51%
35835	STATE OF RI	3031	FID FREEDOM 2060 K	FNSFX	LIFECYCLE	24	\$108,645.09	0.06%
35835	STATE OF RI	BLNK	BROKERAGELINK		OTHER	113	\$12,293,425.02	7.28%
35835	STATE OF RI	OE9Q	VAN FTSE SOC IDX ADM	VFTAX	DOMESTIC EQUITY	150	\$1,591,243.73	0.94%
35835	STATE OF RI	OF1P	PIM TOTAL RT INST	PTTRX	BOND	266	\$7,295,855.15	4.32%
35835	STATE OF RI	OGMU	TRP STABLE VALUE A		STABLE VALUE	343	\$7,918,330.72	4.69%
35835	STATE OF RI	OK26	INVESCO DIVRS DIV R6	LCEFX	DOMESTIC EQUITY	116	\$2,492,729.33	1.48%
35835	STATE OF RI	OMF4	SS GACEQ EXUS IDX II		INTERNATIONAL EQUITY	210	\$2,570,573.13	1.52%
35835	STATE OF RI	OMF5	SS RSL SMMDCP IDX II		DOMESTIC EQUITY	297	\$3,981,757.09	2.36%
35835	STATE OF RI	OMF6	SS S&P 500 INDEX II		DOMESTIC EQUITY	366	\$14,028,820.14	8.31%
35835	STATE OF RI	OMF7	SS US BOND INDX XIV		BOND	205	\$2,679,503.39	1.59%
35835	STATE OF RI	OUBE	AF EUROPAC GROWTH R6	RERGX	INTERNATIONAL EQUITY	343	\$4,664,525.11	2.76%

\$168,750,998.02

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

STATE OF RHODE ISLAND VK0450

Average Annual Total Returns as of: 12/31/2019 (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.

	Fund Benchmark ID (BM)	1-Mo Fund BM	3-Mo Fund BM	YTD Fund BM	1-Yr Fund BM	3-Yr Fund BM	5-Yr Fund BM	10-Yr Fund BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*						
Investment Options																		
Stability of Principal																		
Stability of Principal																		
Voya Fixed Account - 457/401 II A - 4573 (17)(18)	MFR	0.13	0.11	0.39	0.35	1.70	1.86	1.70	1.86	1.74	1.24	1.88	1.44	2.21	0.73			
Bonds																		
High Yield Bond																		
PGIM High Yield Fund - Class Z - 2482	BCUSH1IC	2.16	2.04	3.06	2.63	16.12	14.27	16.12	14.27	7.30	6.30	6.77	6.10	7.73	7.50	03/01/1996	0.54	0.54
Inflation-Protected Bond																		



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				
PIMCO Real Return Fund - Institutional Class - 2695	LBUSTIPS	0.57	0.38	0.92	0.79	8.53	8.43	8.53	8.43	3.40	3.32	2.47	2.62	3.40	3.36		01/29/1997	0.98	0.98
Intermediate Core-Plus Bond																			
Voya Intermediate Bond Fund - Class I - 238 (1)(2)	LEHM	-0.09	-0.07	0.22	0.18	10.04	8.72	10.04	8.72	4.79	4.03	3.81	3.05	5.23	3.75		12/15/1998	0.36	0.36
Intermediate-Term Bond																			
State Street U.S. Bond Index SL Series Fund - Class XIV CIT - C925	LEHM	-0.06	-0.07	0.17	0.18	8.74	8.72	8.74	8.72	4.04	4.03	3.05	3.05	3.73	3.75		01/02/2004	0.03	0.01
Asset Allocation																			
Lifecycle																			
Voya Solution 2020 Portfolio - Initial Class - 6750 (3)(4)	SPT2020	1.09	1.57	2.94	4.19	15.22	16.52	15.22	16.52	7.71	8.00	6.02	6.16			8.62	10/03/2011	0.87	0.72
Voya Solution 2025 Portfolio - Initial Class - 790 (4)(5)	SPT2025	1.83	1.89	4.83	4.97	18.32	18.38	18.32	18.38	8.95	8.80	6.58	6.73	7.90	8.13		04/29/2005	0.85	0.78
Voya Solution 2030 Portfolio - Initial Class - 6753 (4)(6)	SPT2030	2.27	2.22	5.91	5.81	20.64	20.38	20.64	20.38	9.77	9.55	7.24	7.27			10.54	10/03/2011	0.94	0.79
Voya Solution 2035 Portfolio - Initial Class - 761 (4)(7)	SP2035	2.66	2.54	6.87	6.61	22.22	22.18	22.22	22.18	10.41	10.25	7.40	7.77	8.75	9.13		04/29/2005	0.90	0.83
Voya Solution 2040 Portfolio - Initial Class - 6756 (4)(8)	SPT2040	2.85	2.76	7.37	7.15	23.44	23.37	23.44	23.37	10.74	10.73	7.82	8.11			11.69	10/03/2011	1.01	0.83
Voya Solution 2045 Portfolio - Initial Class - 764 (4)(9)	SP2045	3.04	2.90	7.92	7.48	24.29	24.02	24.29	24.02	10.75	11.01	7.57	8.32	9.18	9.67		04/29/2005	0.92	0.86
Voya Solution 2050 Portfolio - Initial Class - 6759 (4)(10)	SPT2050	3.11	2.97	8.10	7.65	24.74	24.35	24.74	24.35	10.90	11.22	7.89	8.49			11.83	10/03/2011	1.03	0.86
Voya Solution 2055 Portfolio - Initial Class - 1166 (4)(11)	SPT2055	3.13	3.01	8.17	7.73	24.76	24.48	24.76	24.48	10.92	11.34	7.67	8.58			9.27	03/08/2010	0.93	0.86
Voya Solution 2060 Portfolio - Initial Class - 3290 (4)(12)	SPT2060	3.20	3.03	8.22	7.81	24.79	24.73	24.79	24.73	10.97	11.50					7.84	02/09/2015	1.13	0.87
Voya Solution Income Portfolio - Initial Class - 767 (4)(13)	SPTREIN	1.01	1.13	2.55	3.05	13.38	13.33	13.38	13.33	6.51	6.23	4.87	4.67	5.79	5.50		04/29/2005	0.80	0.68
Balanced																			
Allocation--50% to 70% Equity																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	SPXLBGC	1.86	1.73	5.50	5.38	24.71	22.64	24.71	22.64	13.17	10.81	10.62	8.34	11.93	9.81		01/24/1989	0.64	0.64
Large Cap Value																			
Large Blend																			
Vanguard® FTSE Social Index Fund - Admiral™ Shares - D591	FTSE4GUSS	3.32	3.32	10.53	10.58	33.93	34.08	33.93	34.08	17.12	15.88	12.41	11.73	14.36	15.45		05/31/2000	0.14	0.14
Voya Growth and Income Portfolio - Class I - 001	SPXRE	2.79	3.02	7.48	9.07	28.88	31.49	28.88	31.49	14.01	15.27	9.90	11.70	11.82	13.56		12/31/1979	0.63	0.58
Voya U.S. Stock Index Portfolio - Institutional Class - 829	SPXRE	3.01	3.02	9.01	9.07	31.12	31.49	31.12	31.49	14.95	15.27	11.39	11.70	13.25	13.56		05/03/2004	0.27	0.27
Large Value																			
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (14)	RS1000V	2.81	2.75	8.33	7.41	27.52	26.54	27.52	26.54	11.39	9.68	9.92	8.29	11.40	11.80		11/29/1988	0.73	0.73
Large Cap Growth																			
Large Growth																			
Voya Large Cap Growth Portfolio - Institutional Class - 742 (15)	RS1000G	2.59	3.02	9.26	10.62	32.76	36.39	32.76	36.39	19.28	20.49	13.42	14.63	14.50	15.22		05/03/2004	0.67	0.67
Small/Mid/Specialty																			
Mid-Cap Growth																			

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
Principal MidCap Fund - Class R-6 - C906	RSMID	1.38	2.29	6.20	7.06	43.08	30.54	43.08	30.54	18.77	12.06	13.32	9.33	16.06	13.19		12/06/2000	0.59	0.59
Small Blend																			
State Street Russell Small Mid Cap Index SL Fund - Class II - QF52		2.13		8.93		27.95		27.95		11.13		9.07		12.68			04/09/2009	0.04	0.02
Voya Small Company Portfolio - Class I - 042 (16)	RS2000	2.71	2.88	8.88	9.94	26.21	25.52	26.21	25.52	5.73	8.59	7.86	8.23	11.52	11.83		12/27/1996	0.90	0.90
Voya Small Company Portfolio - Class I - 042 (16)	RS2000	2.71	2.88	8.88	9.94	26.21	25.52	26.21	25.52	5.73	8.59	7.86	8.23	11.52	11.83		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		4.40		9.20												13.69	05/31/2019	0.05	0.05
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Foreign Large Growth

American Funds EuroPacific Growth Fund® - Class R-4 - 573	MSCIXUS	4.27	4.33	10.01	8.92	26.98	21.51	26.98	21.51	12.06	9.86	7.04	5.50	6.36	4.97		04/16/1984	0.84	0.84
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The risks of investing in small company stocks may include relatively low trading volumes, a greater degree of change in earnings and greater short-term volatility.

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

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

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

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

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

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

STATE OF RHODE ISLAND VK0450

Separate Account D

Average Annual Total Returns as of: 12/31/2019 (shown in percentages)

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

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

These numbers reflect total Separate Account charges, ranging from 0.09% to 0.44% on an annual basis. They also assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses. See "Additional Notes" section for charges by investment option.

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

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

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Stability of Principal									
<i>Stability of Principal</i>									
Voya Fixed Account - 457/401 II A - 4573 (17)(18) <i>This fund is not part of the product's separate account.</i>	0.13	0.39	1.70	1.70	1.74	1.88	2.21		
Bonds									
<i>High Yield Bond</i>									
PGIM High Yield Fund - Class Z - 2482	2.14	3.01	15.90	15.90	7.09	6.56	7.52		03/01/1996
<i>Inflation-Protected Bond</i>									
PIMCO Real Return Fund - Institutional Class - 2695	0.53	0.81	8.05	8.05	2.95	2.02	2.94		01/29/1997
<i>Intermediate Core-Plus Bond</i>									

	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Investment Options									
Voya Intermediate Bond Fund - Class I - 238 (1)(2)	-0.12	0.15	9.74	9.74	4.50	3.53	4.95		12/15/1998
Intermediate-Term Bond									
State Street U.S. Bond Index SL Series Fund - Class XIV CIT - C925	-0.10	0.06	8.26	8.26	3.59	2.60	3.28		01/02/2004
Asset Allocation									
Lifecycle									
Voya Solution 2020 Portfolio - Initial Class - 6750 (3)(4)	1.08	2.91	15.08	15.08	7.58	5.89		8.49	10/03/2011
Voya Solution 2025 Portfolio - Initial Class - 790 (4)(5)	1.82	4.80	18.18	18.18	8.82	6.45	7.77		04/29/2005
Voya Solution 2030 Portfolio - Initial Class - 6753 (4)(6)	2.26	5.88	20.50	20.50	9.64	7.12		10.41	10/03/2011
Voya Solution 2035 Portfolio - Initial Class - 761 (4)(7)	2.65	6.84	22.07	22.07	10.28	7.27	8.62		04/29/2005
Voya Solution 2040 Portfolio - Initial Class - 6756 (4)(8)	2.84	7.34	23.29	23.29	10.61	7.69		11.55	10/03/2011
Voya Solution 2045 Portfolio - Initial Class - 764 (4)(9)	3.03	7.89	24.14	24.14	10.61	7.44	9.05		04/29/2005
Voya Solution 2050 Portfolio - Initial Class - 6759 (4)(10)	3.10	8.07	24.59	24.59	10.77	7.76		11.69	10/03/2011
Voya Solution 2055 Portfolio - Initial Class - 1166 (4)(11)	3.12	8.14	24.61	24.61	10.79	7.54		9.13	03/08/2010
Voya Solution 2060 Portfolio - Initial Class - 3290 (4)(12)	3.19	8.18	24.64	24.64	10.84			7.72	02/09/2015
Voya Solution Income Portfolio - Initial Class - 767 (4)(13)	1.00	2.52	13.24	13.24	6.39	4.75	5.66		04/29/2005
Balanced									
Allocation--50% to 70% Equity									
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	1.84	5.46	24.51	24.51	12.99	10.45	11.76		01/24/1989
Large Cap Value									
Large Blend									
Vanguard® FTSE Social Index Fund - Admiral™ Shares - D591	3.28	10.41	33.36	33.36	16.61	11.92	13.87		05/31/2000
Voya Growth and Income Portfolio - Class I - 001	2.78	7.44	28.70	28.70	13.85	9.75	11.67		12/31/1979
Voya U.S. Stock Index Portfolio - Institutional Class - 829	2.99	8.97	30.92	30.92	14.77	11.21	13.08		05/03/2004
Large Value									
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (14)	2.79	8.27	27.28	27.28	11.18	9.71	11.19		11/29/1988
Large Cap Growth									
Large Growth									
Voya Large Cap Growth Portfolio - Institutional Class - 742 (15)	2.57	9.22	32.58	32.58	19.11	13.26	14.34		05/03/2004
Small/Mid/Specialty									
Mid-Cap Growth									
Principal MidCap Fund - Class R-6 - C906	1.34	6.08	42.47	42.47	18.26	12.82	15.55		12/06/2000
Small Blend									
State Street Russell Small Mid Cap Index SL Fund - Class II - QF52	2.09	8.82	27.40	27.40	10.65	8.60	12.19		04/09/2009
Voya Small Company Portfolio - Class I - 042 (16)	2.70	8.85	26.04	26.04	5.59	7.71	11.37		12/27/1996
Voya Small Company Portfolio - Class I - 042 (16)	2.70	8.85	26.04	26.04	5.59	7.71	11.37		12/27/1996
Global / International									

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Foreign Large Blend									
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT - D937	4.36	9.08						13.41	05/31/2019
Foreign Large Growth									
American Funds EuroPacific Growth Fund® - Class R-4 - 573	4.26	9.98	26.86	26.86	11.96	6.94	6.26		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

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

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

(1)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 through May 1, 2019. 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.

Additional Notes

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

(5)Voya Solution 2025 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.78% of Class I through May 1, 2019. 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 through May 1, 2019. 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, 2019. 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 through May 1, 2019. 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 through May 1, 2019. 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, 2019. 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 through May 1, 2019. 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 through May 1, 2019. 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 through May 1, 2019. 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)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

(15)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.

(16)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 Growth Fund® - Class R-4: 0.09%

Voya Growth and Income Portfolio - Class I, Voya Large Cap Growth Portfolio - Institutional Class, Voya Small Company Portfolio - Class I, Voya Small Company Portfolio - Class I: 0.14%

VY® T. Rowe Price Capital Appreciation Portfolio - Inst, Voya U.S. Stock Index Portfolio - Institutional Class: 0.16%

PGIM High Yield Fund - Class Z, BlackRock Equity Dividend Fund - Institutional Shares: 0.19%

Voya Intermediate Bond Fund - Class I: 0.27%

PIMCO Real Return Fund - Institutional Class, State Street U.S. Bond Index SL Series Fund - Class XIV CIT, Vanguard® FTSE Social Index Fund - Admiral™ Shares, Principal MidCap Fund - Class R-6, State Street Russell Small Mid Cap Index SL Fund - Class II, State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT: 0.44%

All Other funds: 0.12%

(17)The current rate for the Voya Fixed Account - 457/401 II A MC 901, Fund 4573 is 1.55%, 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.

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

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

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

Benchmark Id	Benchmark Description
BCUSH1IC	BBgBarc US HY 1% Issuer Cap TR USD
FTSE4GUSS	FTSE 4Good US Select Index measures the performance of companies that meet globally recognized corporate responsibility standards, and to facilitate investment in those companies.
LBUSTIPS	BBgBarc Capital U.S. Treasury U.S. TIPS Index measures the performance of rulesbased, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).
LEHM	BBgBarc U.S. Aggregate Bond Index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.
MFR	MFR Money Market Index is comprised of returns which are based upon historical average 30-day compound yields on a universe of taxable money market funds. The data for the universe, which includes approximately 980 funds, is compiled by iMoneynet, Inc. Goal of ING Fixed Account - 457/401 is to outperform the MFR by 150 - 200 basis points over 3 - 5 year time periods.
MSCIXUS	MSCI ACWI (All Country World Index) ex USA Index measures the performance of the large and mid-cap segment of the particular regions, excluding USA equity securities,including developed and emerging market. It is free float-adjusted market-capitalization weighted.

See Performance Introduction Page for Important Information

Benchmark Id	Benchmark Description
RS1000G	Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.
RS1000V	Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted.
RS2000	Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.
RSMID	Russell Mid-Cap Index measures the performance of the mid-cap segment of the U.S. equity universe. It is a subset of Russell 1000 index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000 companies.
SP2035	S&P Target Date 2035 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2035, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SP2045	S&P Target Date 2045 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2045, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2020	S&P Target Date 2020 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2020, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2025	S&P Target Date 2025 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2025, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2030	S&P Target Date 2030 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2030, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2040	S&P Target Date 2040 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2040, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2050	S&P Target Date 2050 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2050, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2055	S&P Target Date 2055+ Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2055, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2060	S&P Target Date 2060+ TR USD - description is not available.
SPTREIN	S&P Target Date Retirement Income Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.

See Performance Introduction Page for Important Information

Benchmark Id

Benchmark Description

SPXLBGC

S&P 500 60% / Barclays Capital Corp/Gov Bond Index 40% consists of a mix of 60% of an unmanaged stock index (The Standard & Poor's 500) and 40% of an unmanaged bond index (Barclays Capital Gov't Corp. Bond Index).

SPXRE

S&P 500 Index measures the performance of 500 widely held stocks in U.S. equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. The index is market capitalization-weighted.

Fund Name	Fund Number	Ticker*	Asset Class	Total Assets
Voya Solution 2020 Portfolio I	6750	ISNBX	Asset Allocation	\$26,800.88
Voya Solution 2025 Portfolio I	790	ISZIX	Asset Allocation	\$1,674,915.72
Voya Solution 2030 Port I	6753	ISNGX	Asset Allocation	\$48,869.15
Voya Solution 2035 Portfolio I	761	ISQIX	Asset Allocation	\$1,294,427.53
Voya Solution 2040 Port I	6756	ISNLX	Asset Allocation	\$3,444.63
Voya Solution 2045 Portfolio I	764	ISRIX	Asset Allocation	\$1,123,422.97
Voya Solution 2050 Port I	6759	ISNQX	Asset Allocation	\$11,180.31
Voya Solution 2055 Portfolio I	1166	IISPX	Asset Allocation	\$588,102.04
Voya Solution 2060 Port I	3290	VSIPX	Asset Allocation	\$33,090.89
Voya Solution Income Prt I	767	ISWIX	Asset Allocation	\$369,429.95
VY TRowePrice Captl Apprec Pt Inst	1257	ITRIX	Balanced	\$9,515,345.14
PGIM High Yield Fund Z	2482	PHYZX	Bonds	\$736,344.20
PIMCO VIT Real Return Portfolio Adm	833	N/A	Bonds	\$536,835.77
Voya Intermediate Bond Port I	4	IPIIX	Bonds	\$8,224,708.40
Voya U.S. Bond Index Portfolio I	1554	ILBAX	Bonds	\$729,823.04
American Funds EuroPacific R4	573	REREX	Global / International	\$6,621,763.21
Voya International Index Port I	1551	IIIX	Global / International	\$578,233.31
VY Oppenhrmr Global Port I	432	IGMIX	Global / International	\$7,889,559.89
Voya Growth and Income Port I	1	IIVGX	Large Cap Blend	\$29,841,341.53
Voya Large Cap Growth Port Inst	742	IEOHX	Large Cap Growth	\$13,617,210.83
BlackRock Equity Dividend Fund Inst	8518	MADVX	Large Cap Value	\$4,744,457.73
Voya U.S. Stock Index Port Inst	829	INGIX	Large Cap Value	\$10,211,452.06
Principal MidCap Fund R5	3412	PMBPX	Small/Mid/Specialty	\$12,494,242.11
Voya Russell Mid Cap Index Port I	1560	IIRMX	Small/Mid/Specialty	\$1,757,643.05
Voya Russell Sm Cp Index Port I	1563	IIRSX	Small/Mid/Specialty	\$1,506,429.28
Voya Small Company Portfolio I	42	IVCSX	Small/Mid/Specialty	\$7,855,836.46
Voya Fixed Account - 457/401	43	N/A	Stability of Principal	\$70,177,331.35
Voya Fixed Account 457401 II A	4573	N/A	Stability of Principal	\$10,103,254.74
Voya Long-Term GAA (4560)	4560	N/A	Stability of Principal	\$25,730.59
				\$202,341,226.76

Section XVI.

OPEB Trust

TOTAL NET OF FEES

12/31/2019

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	Annualized				Inception Date
							3 Years	5 Years	10 Years	ITD	
Mackay Shields OPEB	129,606,239.7	34.2	-0.08	8.91	2.47	8.91	3.98	2.93		2.64	5/1/2013
Bloomberg Barclays U.S. Aggregate Bond Index			-0.07	8.72	2.45	8.72	4.03	3.05		2.72	5/1/2013
SSGA S&P 500 INDX	249,407,122.9	65.8	3.01	31.19	10.90	31.19	15.16	11.66		13.30	5/1/2011
S&P 500 - Total Return Index			3.02	31.49	10.92	31.49	15.27	11.70		12.81	5/1/2011
Total OPEB	379,013,362.5	100.0	1.93	22.99	7.97	22.99	11.27	8.66		9.47	5/1/2011
OPEB Custom Blend ¹			1.94	23.33	7.94	23.33	11.42	8.80		8.94	5/1/2011

END NOTES

12/31/2019

1	RI7GX0903OPE	OPEB Custom Blend	35% Barclays Aggregate and 65% S&P 500
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TOTAL NET OF FEES

12/31/2019

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	Cumulative		2019	2018	2017	Inception Date
					11/1/2019 - 11/30/2019	10/1/2019 - 10/31/2019				
Mackay Shields OPEB	129,606,239.7	34.2	8.91	-0.08	-0.06	0.23	8.91	-0.54	3.78	5/1/2013
Bloomberg Barclays U.S. Aggregate Bond Index			8.72	-0.07	-0.05	0.30	8.72	0.01	3.54	5/1/2013
SSGA S&P 500 INDX	249,407,122.9	65.8	31.19	3.01	3.63	2.17	31.19	-4.42	21.80	5/1/2011
S&P 500 - Total Return Index			31.49	3.02	3.63	2.17	31.49	-4.38	21.83	5/1/2011
Total OPEB	379,013,362.5	100.0	22.99	1.93	2.36	1.49	22.99	-2.85	15.32	5/1/2011
OPEB Custom Blend			23.33	1.94	2.34	1.51	23.33	-2.58	15.14	5/1/2011

END NOTES

12/31/2019

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

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
January 31st, 2020
February 26th, 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**

**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, February 26th, 2020 at 9:00 a.m. **in the Executive Conference Room, Department of Administration, 1 Capitol Hill, Providence.**

AGENDA

- Chairperson Call to Order
- Membership Roll Call
- Approval of Draft Meeting Minutes ¹
 - State Investment Commission Meeting held January 22nd, 2020
- Emerging Market Debt Investment Recommendation, Wellington ¹
 - Kevin Murphy, Maura Neely & Kristina O’Gannon, Wellington
 - Will Forde & Doug Moseley, NEPC
- Private Equity Investment Recommendation, Riverside Micro-Cap Fund IV B, L.P. ¹
 - Tom Lynch, Cliffwater
- Illiquid Asset Class Update and Pacing Plan
 - Tom Lynch, Cliffwater
- CollegeBound Program Enhancement Recommendations, Capital Preservation and Global Sustainable Equity ¹
 - Tiffany Spudich & Nathan Kinney, Capital Cities
- Non-Core Real Estate Investment Recommendation Update, Berkeley Partners Value Industrial Fund V ¹
- Short Term Investment Provider Recommendation, Greenwood Credit Union ¹
- Legal Counsel Report
- Chief Investment Officer Report
- Treasurer’s General Comments

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

POSTED ON FEBRUARY 23, 2020

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

Section II.

Approval of Minutes



State Investment Commission

Monthly Meeting Minutes

Wednesday, January 22nd, 2020

9:00 a.m.

Executive Conference Room, Department of Administration

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:03 AM, Wednesday, January 22nd, 2020 in the Executive Conference Room, Department of Administration.

I. Roll Call of Members

The following members were present: Mr. Michael Costello, Mr. Thomas Fay, Ms. Sylvia Maxfield, Mr. Thomas Mullaney, Ms. Karen Hammond, Mr. Frank Karpinski, Mr. Erik Carleton, Ms. Karen Hazard¹, and Treasurer Seth Magaziner.

Also in attendance: Richard Fitzgerald, CapitalSpring; Thomas Lynch, Cliffwater; Aaron Snegg, Matthew Novak and Erin Watson, Berkeley Partners; David Glickman, Meketa; Derek Devens, Doug Kramer and Chris Crevier, Neuberger Berman; Doug Moseley and Will Forde, NEPC; Mr. Alec Stais, Chief Investment Officer; Mr. Matthew Waters, Adler Pollock & Sheehan, legal counsel; and other members of the Treasurer's staff.

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

II. Approval of Minutes

On a motion by Ms. Karen Hammond and seconded by Mr. Thomas Fay, it was unanimously **VOTED: to approve the draft meeting minutes of the December 11th, 2019 meeting of the State Investment Commission.**

III. Investment Policy Statement Update

Treasurer Magaziner proposed changes to the Defined Benefit Investment Policy Statement prohibiting The Plan from holding direct investments in companies that: (i) derive a majority of their revenue from the operation of for-profit private prisons, jails, detention centers or correctional facilities, or from the provision of integral services to these types of facilities; (ii) manufacture for civilian use automatic and semi-automatic firearms that are designed and configured for rapid fire and combat use.

The Board discussed.

On a motion by Mr. Thomas Mullaney and seconded by Ms. Sylvia Maxfield, it was unanimously **VOTED: to adopt the updated version of the Defined Benefit Investment Policy Statement, subject to legal and investment staff review.**

IV. Private Credit Investment Recommendation, CapitalSpring Investment

¹ Ms. Karen Hazard left the meeting at approximately 9:55am and did not vote on items V and VII. Her absence did not impact quorum.

Partners VI, LP

Mr. Richard Fitzgerald, CapitalSpring, provided an overview of the firm. Mr. Fitzgerald discussed CapitalSpring's direct lending approach to operators of U.S. franchises of fast casual, family/dining casual restaurants and quick service restaurants. Mr. Fitzgerald proceeded to discuss case studies.

The Board asked questions.

Mr. Thomas Lynch, Cliffwater, highlighted CapitalSpring's strong track record and sector expertise within the restaurant convenience space.

On a motion by Mr. Michael Costello and seconded by Mr. Thomas Mullaney, it was unanimously **VOTED: that the Rhode Island Employees Retirement Systems Pooled Trust make a commitment of up to \$40 million in CapitalSpring Investment Partners VI, LP, subject to legal and investment staff review.**

V. Non-Core Real Estate Investment Recommendation, Berkeley Partners Value Industrial Fund V, L.P.

Aaron Snegg and Matthew Novak, Berkeley Partners, provided an overview of the firm. Mr. Novak discussed Berkeley Partners' value-add investment approach within the light industrial real estate sector.

The Board asked questions.

Mr. David Glickman, Meketa, highlighted Berkeley Partners' performance and fit within the Plan's Non-Core Real Estate portfolio.

On a motion by Ms. Sylvia Maxfield and seconded by Mr. Thomas Mullaney, it was unanimously **VOTED: that the Rhode Island Employees Retirement Systems Pooled Trust make a commitment of up to \$35 million, but not to exceed 10% of overall fund commitments, in Berkeley Partners Value Industrial Fund V, L.P., subject to legal and investment staff review.**

VI. Real Estate Asset Class Update

Mr. David Glickman, Meketa, provided an overview of the investment pacing plan and the performance of the Plan's core and non-core real estate portfolios.

The Board asked questions.

VII. Equity Options Investment Recommendation, Neuberger Berman

Mr. Chris Crevier, Mr. Doug Kramer, and Mr. Derek Devens, Neuberger Berman, provided an overview of the firm and detailed the firm's S&P 500 Index PutWrite Strategy, including the firm's commingled investment fund vehicle, Neuberger Berman U.S. Equity Index PutWrite Fund LLC.

Mr. Will Forde and Mr. Doug Moseley, NEPC, provided additional clarification.

The Board asked questions.

On a motion by Mr. Erik Carleton and seconded by Mr. Thomas Mullaney, it was unanimously **VOTED: that the Rhode Island Employees Retirement Systems Pooled Trust allocate 2% of Total Plan assets to Neuberger Berman's S&P 500 Index PutWrite Strategy, subject to legal and investment staff review.**

VIII. Asset Class Assumptions Update

Mr. Will Forde and Mr. Doug Moseley, NEPC, provided an overview of the firm's forward-looking asset class assumptions.

IX. Legal Counsel Report

There was no legal counsel report.

X. Chief Investment Officer Report

Mr. Alec Stais discussed the Plan's performance across the different asset classes and buckets, highlighting the positive effects of diversification.

XI. 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 Ms. Sylvia Maxfield and seconded by Mr. Erik Carleton, it was unanimously **VOTED: to adjourn the meeting at 11:20 AM.**

Respectfully submitted,

**Seth Magaziner,
General Treasurer**

Section III.

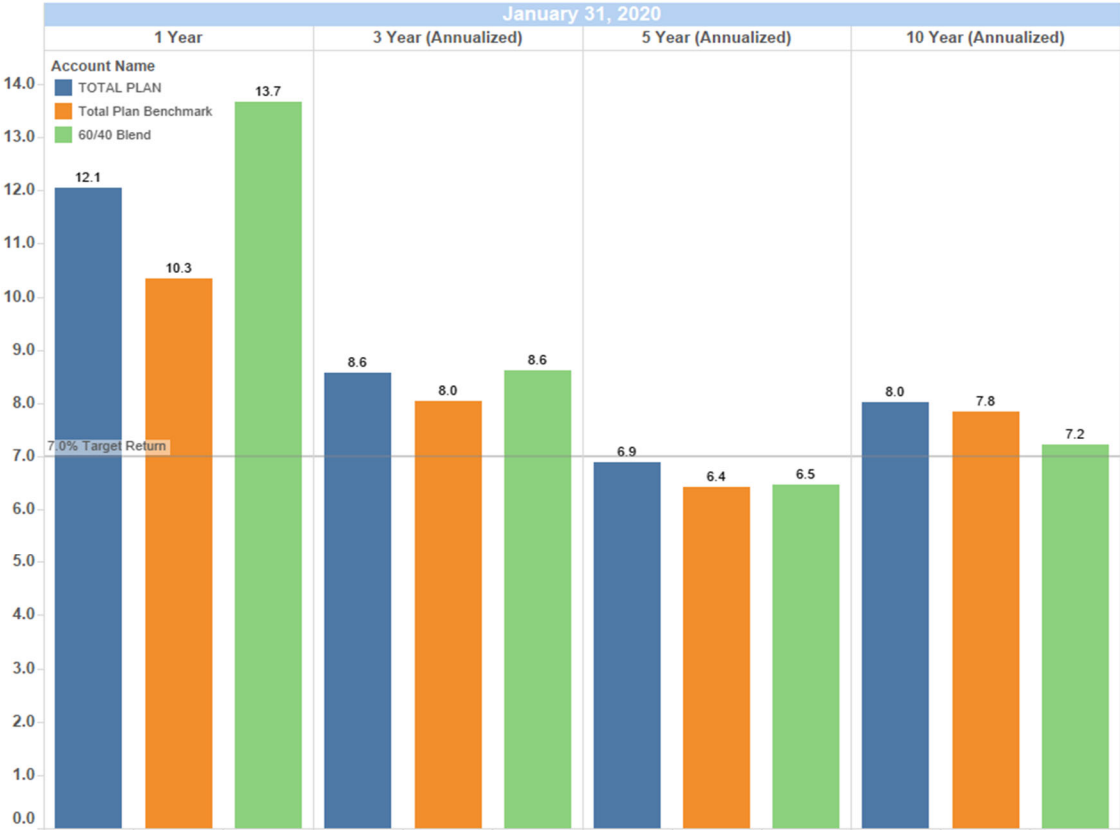
Staff Summary

January 2020

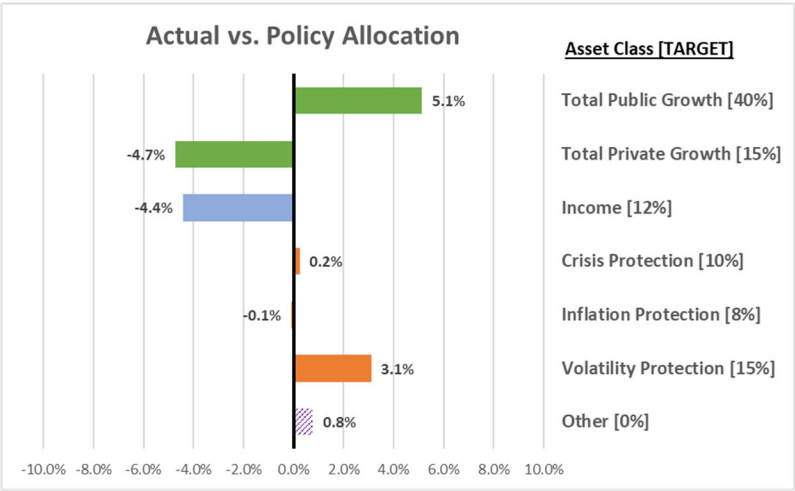
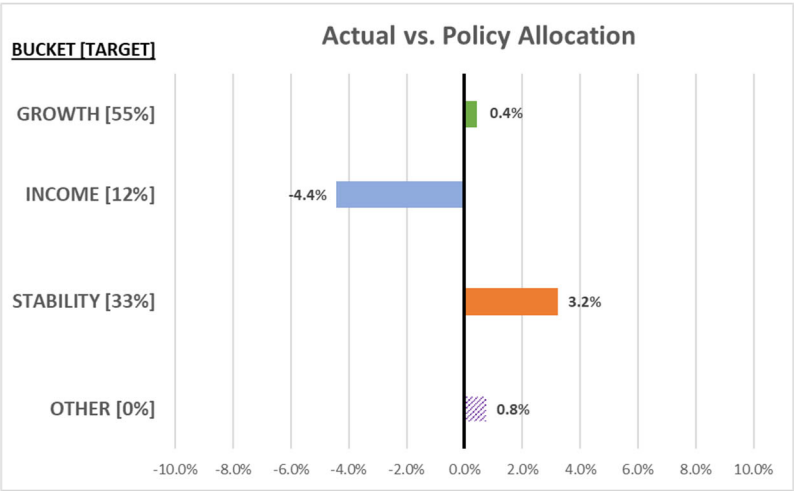
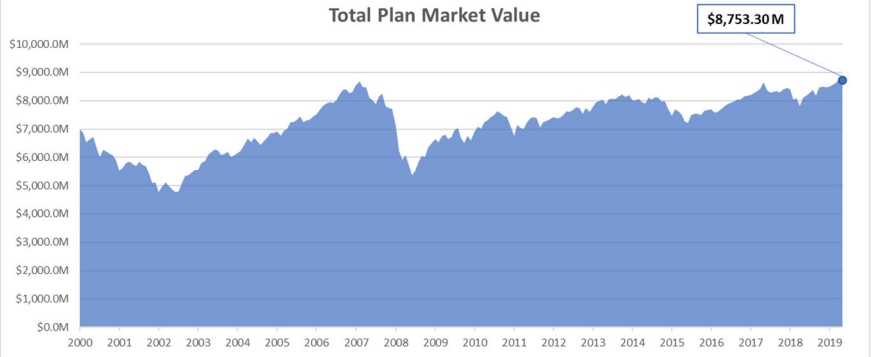
The Plan returned 0.04% during the month of January, outperforming the Total Plan Benchmark, which returned a loss of -0.21%. The 60% global equity/40% fixed income benchmark returned 0.11%. The Plan's Total Stability bucket was the primary contributor to the Plan's positive absolute performance, returning 1.86% as a risk-off environment led to yield declines in fixed income markets. On a relative basis, the biggest contributor to the Plan's outperformance compared to the Total Plan Benchmark was also the Total Stability bucket as it beat the Total Stability Composite benchmark by 100bps.

Fiscal year-to-date, the Plan returned 5.81% net of fees, outperforming the Total Plan benchmark of 4.53%. The 60% global equity/40% fixed income benchmark returned 6.47%. The Plan's Total Public Growth Bucket has been a primary contributor to the Total Plan's FYTD performance, returning 7.30%. On a relative basis, the portfolio's outperformance compared to the Total Plan benchmark was driven by the Total Stability bucket, which returned 4.41% compared to the Total Stability Composite benchmark, which returned 2.20% over the period.

Total Plan - January 31, 2020



	Jan-2020	YTD	FYTD	1 Year	Annualized			ITD	Inception
					3 Years	5 Years			
GROWTH	-1.10	-1.10	7.27	14.23				10.21	7/1/2017
GROWTH BM	-0.78	-0.78	6.69	13.56					
Public Growth	-1.32	-1.32	7.30	14.89	10.88	8.55	5.08		7/1/2000
Public Growth BM	-1.10	-1.10	7.72	16.04	11.03	8.51			
Private Growth	-0.10	-0.10	6.99	10.83			15.26		7/1/2017
Private Growth BM	0.08	0.08	3.87	6.82					
INCOME	-0.28	-0.28	2.16	5.24				3.63	7/1/2017
INCOME BM	-0.48	-0.48	0.74	4.00				3.90	7/1/2017
STABILITY	1.86	1.86	4.41	10.19				5.38	7/1/2017
STABILITY BM	0.86	0.86	2.20	6.84					
CPC	3.69	3.69	4.78	16.51				3.97	7/1/2017
CPC BM	1.03	1.03	-0.98	6.72				0.76	7/1/2017
Inflation Protection	1.06	1.06	4.80	8.56				7.15	7/1/2017
Inflation Protection BM	0.66	0.66	2.74	5.53				5.17	7/1/2017
Volatility Protection	1.32	1.32	3.95	8.41				5.10	7/1/2017
Volatility Protection BM	0.84	0.84	3.04	7.16					
TOTAL PLAN	0.04	0.04	5.81	12.07	8.58	6.90	5.29		7/1/2000
TOTAL PLAN BM	-0.21	-0.21	4.53	10.33	8.03	6.43			
60/40	0.11	0.11	6.47	13.67	8.62	6.47			



* 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 01/31/20	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	22.5%	25.5%	3.0%
			International Developed Equity	12.8%	14.5%	1.7%
			EM Equity	4.7%	5.1%	0.4%
	Private Growth	15.0%	PE	11.25%	7.9%	-3.4%
			Non-core RE	2.25%	1.8%	-0.5%
			Opp Private Credit	1.5%	0.6%	-0.9%
			HY Infra	1.0%	1.0%	0.0%
INCOME	Income	12.0%	REITs	1.0%	1.0%	0.0%
			Equity Options	2.0%	-	-2.0%
			EMD (50/50 Blend)	2.0%	-	-2.0%
			Liquid Credit	2.8%	3.6%	0.8%
			Private Credit	3.2%	2.0%	-1.2%
			Treasury Duration	5.0%	5.1%	0.1%
			Systematic Trend	5.0%	5.1%	0.1%
STABILITY	CPC	10.0%	Core RE	3.6%	3.8%	0.2%
			Private Infra	2.4%	2.1%	-0.3%
	Inflation Protection	8.0%	TIPs	2.0%	2.0%	0.0%
			IG Fixed Income	-	9.5%	9.5%
			IG Corp. Credit	3.25%	-	-3.3%
	Volatility Protection	15.0%	Securitized Credit	3.25%	-	-3.3%
			Absolute Return	6.5%	6.4%	-0.1%
			Strategic Cash	2.0%	2.1%	0.1%
OTHER	Short-term Tactical	-	Short-Term Cash	-	0.5%	0.5%
		-	Russell Overlay	-	0.2%	0.2%
TOTAL	Total	100.0%		100.0%	100.0%	0.0%

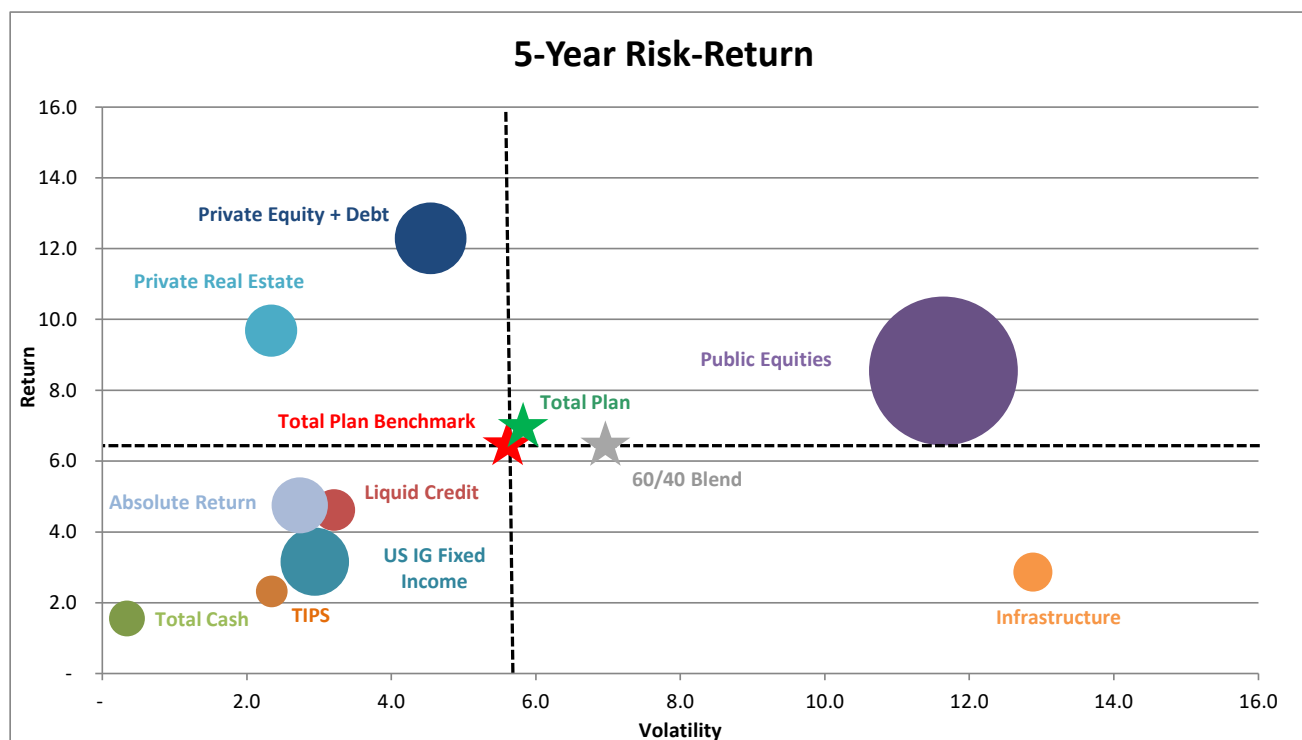
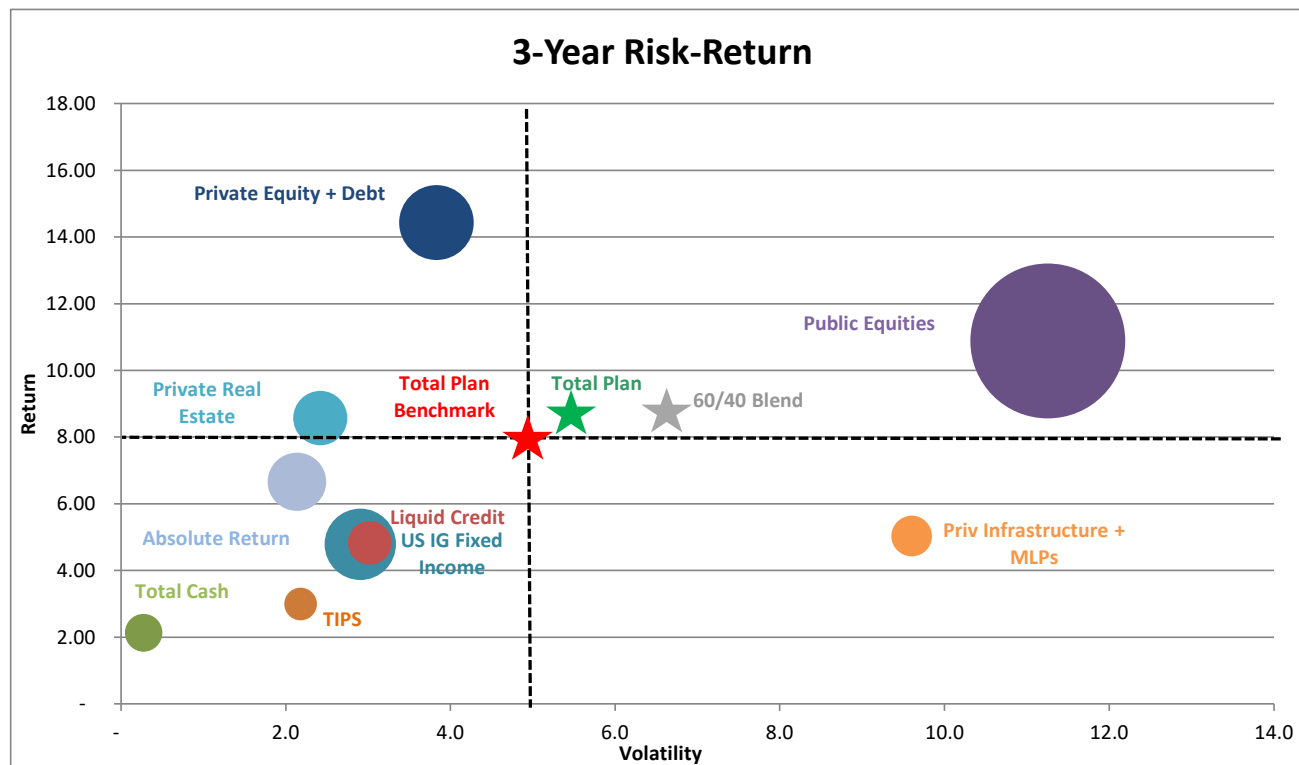
Section V.

Risk Overview

ERSRI Portfolio

% - as of January 31st, 2020

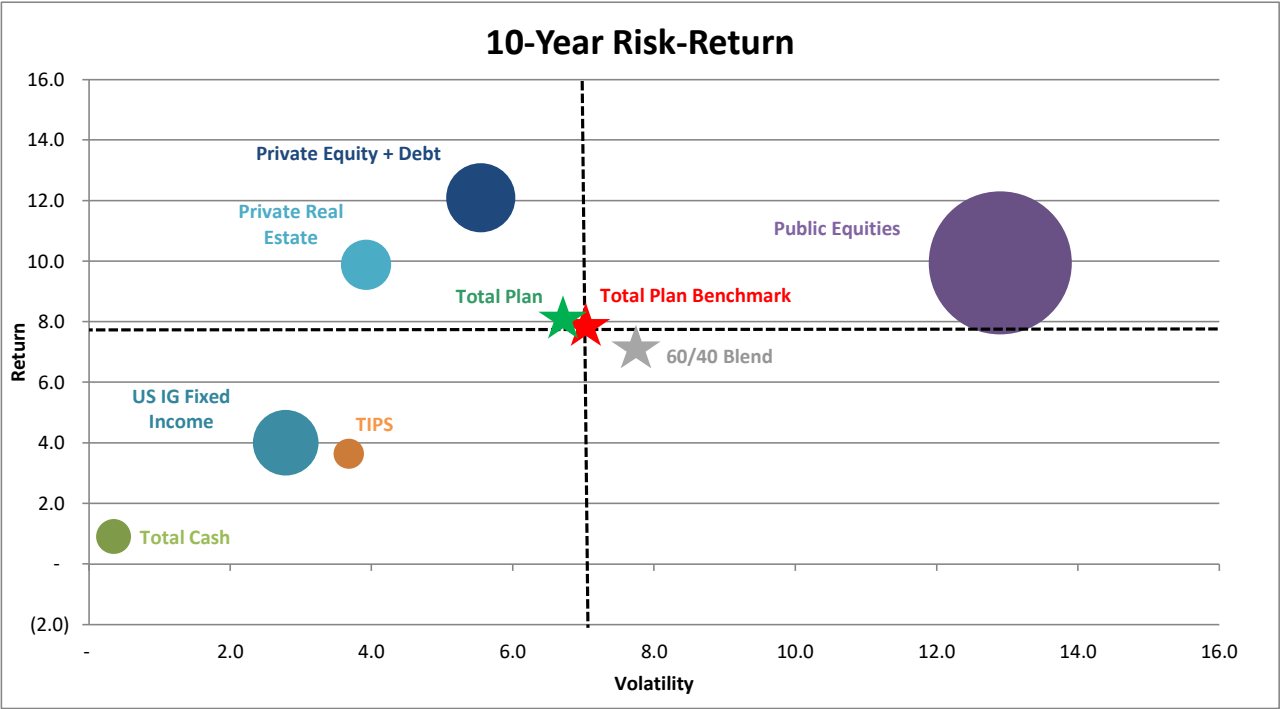
Bubble-Size Scaled based on Current Allocations



ERSRI Portfolio

% - as of January 31st, 2020

Bubble-Size Scaled based on Current Allocations



Section VI.

Performance Overview

Total Performance Summary

TOTAL NET OF FEES

1/31/2020

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	Annualized				Inception Date
							3 Years	5 Years	10 Years	ITD	
US Public Equity <i>Russell 3000 Index</i>	1,448,769,638	17	-0.14 -0.11	-0.14 -0.11	10.22 10.25	20.63 20.53	13.87 13.82	11.93 11.85	13.63 13.82	8.84 8.82	8/1/2007 8/1/2007
Non-US Public Equity <i>Total International Equity BM</i>	1,220,220,806	14	-3.11 -2.69	-3.11 -2.69	3.70 4.09	9.09 9.94	7.65 7.62	5.10 4.96	5.34 4.99	7.81 7.20	5/1/2009 5/1/2009
QVM Tilt <i>MSCI World Net Dividend Index</i>	1,282,126,558	15	-0.93 -0.61	-0.93 -0.61	7.61 8.47	14.40 17.73	11.01 11.45			11.35 11.59	10/1/2015 10/1/2015
Total Public Growth <i>MSCI All Country World Net Index</i>	3,951,117,001	45	-1.32 -1.10	-1.32 -1.10	7.30 7.72	14.89 16.04	10.88 11.03	8.55 8.51	9.94 9.15	5.08	7/1/2000 7/1/2000
Private Equity <i>ILPA All Fds BM 1Q Lag 2</i>	690,040,178	8	-0.26 -0.26	-0.26 -0.26	8.15 3.92	12.05 6.99	16.32 12.83	13.40 10.72	12.65 14.08	9.74	2/1/1989 2/1/1989
Non Core Real Estate	154,892,803	2	0.00	0.00	3.17	8.19				16.12	7/1/2017
Opportunistic Private Credit <i>ILPA Distressed BM 1Q Lag</i>	54,861,167	1	1.59 1.59	1.59 1.59	4.57 3.45	4.14 4.05				10.10 7.06	7/1/2017 7/1/2017
Total Private Growth <i>Private Growth Benchmark</i>	899,794,147	10	-0.10 0.08	-0.10 0.08	6.99 3.87	10.83 6.82				15.26	7/1/2017 7/1/2017
TOTAL GROWTH COMPOSITE <i>Total Growth Composite BM</i>	4,850,911,148	55	-1.10 -0.78	-1.10 -0.78	7.27 6.69	14.23 13.56				10.21	7/1/2017 7/1/2017
Harvest Fund Advisor <i>Alerian MLP Index</i>	87,862,514	1	-4.07 -5.61	-4.07 -5.61	-9.72 -14.01	-5.09 -10.70	-4.43 -7.75	-4.88 -7.49		-5.46 -7.94	1/1/2015 1/1/2015
Heitman US Focused <i>MSCI US REIT Index</i>	86,654,261	1	1.72 1.12	1.72 1.12	8.54 7.39					10.40 8.57	6/1/2019 6/1/2019
Liquid Credit <i>Liquid Credit BM (50% BoA US HY/50% CS LL)</i>	312,398,336	4	0.12 0.27	0.12 0.27	3.56 3.52	7.46 7.85	4.83 4.92	4.62 4.94		3.90 4.51	5/1/2013 5/1/2013
Private Credit <i>S&P LSTA Lev Loans + 3%</i>	176,286,617	2	0.00 -0.03	0.00 -0.03	4.38 3.90	3.24 5.67				4.06 6.72	7/1/2017 7/1/2017
TOTAL INCOME COMPOSITE <i>Income Aggregate BM</i>	663,201,728	8	-0.28 -0.48	-0.28 -0.48	2.16 0.74	5.24 4.00				3.63 3.90	7/1/2017 7/1/2017
CPC Long Duration <i>Barclays US Treasury LT Index</i>	450,280,699	5	6.80 6.85	6.80 6.85	10.54 10.55	21.90 21.87				7.78 7.97	6/1/2017 6/1/2017
CPC Trend Following <i>Credit Suisse Liquid Alt Beta</i>	445,596,208	5	0.63 -4.78	0.63 -4.78	-0.79 -11.77	11.31 -7.12				-0.44 -6.70	6/1/2017 6/1/2017
Total Crisis Protection <i>50/50 CPC Custom BM</i>	895,876,907	10	3.69 1.03	3.69 1.03	4.78 -0.98	16.51 6.72				3.97 0.76	6/1/2017 6/1/2017

Total Performance Summary

TOTAL NET OF FEES

1/31/2020

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	Annualized				Inception Date
							3 Years	5 Years	10 Years	ITD	
Priv Listed Infrastructure CPI + 4% 1 Mo Lag	184,153,904	2	1.62 0.24	1.62 0.24	9.27 2.64	17.22 6.29	14.74 6.10			10.77	3/1/2015 3/1/2015
Core Real Estate NFI-ODCE BM 2	330,941,080	4	0.59 0.59	0.59 0.59	3.25 2.45	5.28 5.26				6.21 6.24	7/1/2017 7/1/2017
Inflation-Linked Bonds Total Inflation Linked Custom	176,405,726	2	1.32 1.30	1.32 1.30	3.03 2.92	7.18 7.04	2.99 2.98	2.32 2.36	3.64 3.62	3.76 3.74	11/1/2009 11/1/2009
Total Inflation Protection Inflation Protection Custom BM	691,500,710	8	1.06 0.66	1.06 0.66	4.80 2.74	8.56 5.53				7.15 5.17	7/1/2017 7/1/2017
Absolute Return HFRI Fund of Funds Composite Index	563,676,124	6	0.75 0.31	0.75 0.31	3.66 2.45	8.00 6.04				6.96 3.39	7/1/2017 7/1/2017
Traditional Fixed Income Bloomberg Barclays U.S. Aggregate Bond Index	835,292,437	10	1.95 1.92	1.95 1.92	4.70 4.43	10.09 9.64	4.78 4.62	3.16 3.01	4.01 3.79	5.17 5.03	7/1/2000 7/1/2000
Strategic Cash ICE BofAML US Treasury Notes 0-1 Year	186,338,963	2	0.27 0.16	0.27 0.16	1.52 1.27	2.85 2.48	2.07 1.80			2.07 1.80	2/1/2017 2/1/2017
Total Volatility Protection Total Volatility Protection BM	1,585,310,338	18	1.32 0.84	1.32 0.84	3.95 3.04	8.41 7.16				5.10	7/1/2017 7/1/2017
TOTAL STABILITY COMPOSITE Total Stability Composite BM	3,172,687,955	36	1.86 0.86	1.86 0.86	4.41 2.20	10.19 6.84				5.38	7/1/2017 7/1/2017
Short-Term Cash	45,617,942	1	0.13	0.13	1.22	4.85				2.88	7/1/2017
Russell Overlay Fd	20,061,378	0	0.02	0.02	-0.01	0.07	0.05	0.03	-0.01	-0.03	9/1/2008
TOTAL PLAN Total Plan Benchmark 60/40 Blend	8,754,299,624	100	0.04 -0.21 0.11	0.04 -0.21 0.11	5.81 4.53 6.47	12.07 10.33 13.67	8.58 8.03 8.62	6.90 6.43 6.47	8.02 7.84 7.22	5.29	7/1/2000 7/1/2000 7/1/2000
Total Plan ex PE,RE & Priv Inf Total Plan BM ex PE RE	7,163,123,877	82	-0.01 -0.32	-0.01 -0.32	5.76 4.83	12.62 11.57	7.92 7.36	6.18 5.73	7.36 7.28	6.41	4/1/1996 4/1/1996

END NOTES
1/31/2020
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

Total Performance Summary

TOTAL NET OF FEES

1/31/2020

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative		YTD	2019	2018	2017	Inception Date
				12/1/2019 - 12/31/2019	11/1/2019 - 11/30/2019					
US Public Equity Russell 3000 Index	1,448,769,638	17	-0.14 -0.11	2.87 2.89	3.74 3.80	-0.14 -0.11	31.16 31.02	-5.17 -5.24	21.14 21.13	8/1/2007 8/1/2007
Non-US Public Equity Total International Equity BM	1,220,220,806	14	-3.11 -2.69	4.75 4.33	0.73 0.88	-3.11 -2.69	21.27 21.51	-13.85 -14.20	27.76 27.19	5/1/2009 5/1/2009
QVM Tilt MSCI World Net Dividend Index	1,282,126,558	15	-0.93 -0.61	2.96 3.00	2.86 2.79	-0.93 -0.61	24.42 27.67	-7.96 -8.71	23.36 22.40	10/1/2015 10/1/2015
Total Public Growth MSCI All Country World Net Index	3,951,117,001	45	-1.32 -1.10	3.47 3.52	2.51 2.44	-1.32 -1.10	25.77 26.60	-9.20 -9.41	24.11 23.97	7/1/2000 7/1/2000
Private Equity ILPA All Fds BM 1Q Lag 2	690,040,178	8	-0.26 -0.26	3.16 0.60	0.63 0.00	-0.26 -0.26	12.54 7.27	17.38 16.01	19.69 15.74	2/1/1989 2/1/1989
Non Core Real Estate	154,892,803	2	0.00	1.49	-0.09	0.00	8.19	25.66		7/1/2017
Opportunistic Private Credit ILPA Distressed BM 1Q Lag	54,861,167	1	1.59 1.59	-0.17 0.34	2.34 0.00	1.59 1.59	1.40 2.42	11.81 7.95		7/1/2017 7/1/2017
Total Private Growth Private Growth Benchmark	899,794,147	10	-0.10 0.08	2.64 0.69	0.61 0.03	-0.10 0.08	11.02 6.78	18.83 14.22		7/1/2017 7/1/2017
TOTAL GROWTH COMPOSITE Total Growth Composite BM	4,850,911,148	55	-1.10 -0.78	3.32 2.75	2.18 1.78	-1.10 -0.78	23.15 21.04	-5.23 -3.23		7/1/2017 7/1/2017
Harvest Fund Advisor Alerian MLP Index	87,862,514	1	-4.07 -5.61	7.68 8.53	-3.10 -5.75	-4.07 -5.61	14.57 6.56	-13.27 -12.42	-5.26 -6.52	1/1/2015 1/1/2015
Heitman US Focused MSCI US REIT Index	86,654,261	1	1.72 1.12	-0.69 -0.83	-1.55 -1.60	1.72 1.12				6/1/2019 6/1/2019
Liquid Credit Liquid Credit BM (50% BoA US HY/50% CS LL)	312,398,336	4	0.12 0.27	1.43 1.85	0.61 0.41	0.12 0.27	10.99 11.27	0.78 -0.57	3.54 4.60	5/1/2013 5/1/2013
Private Credit S&P LSTA Lev Loans + 3%	176,286,617	2	0.00 -0.03	0.94 0.74	0.54 -0.02	0.00 -0.03	3.24 6.10	3.71 8.19		7/1/2017 7/1/2017
TOTAL INCOME COMPOSITE Income Aggregate BM	663,201,728	8	-0.28 -0.48	1.84 2.69	-0.20 -0.91	-0.28 -0.48	11.52 8.70	-2.47 0.57		7/1/2017 7/1/2017
CPC Long Duration Barclays US Treasury LT Index	450,280,699	5	6.80 6.85	-2.72 -2.79	-0.50 -0.52	6.80 6.85	14.90 14.83	-1.89 -1.84		6/1/2017 6/1/2017
CPC Trend Following Credit Suisse Liquid Alt Beta	445,596,208	5	0.63 -4.78	-2.15 -1.30	0.56 -1.18	0.63 -4.78	3.86 -9.85	-15.11 -10.01		6/1/2017 6/1/2017
Total Crisis Protection 50/50 CPC Custom BM	895,876,907	10	3.69 1.03	-2.44 -2.05	0.01 -0.85	3.69 1.03	9.33 1.98	-7.99 -5.45		6/1/2017 6/1/2017

Total Performance Summary

TOTAL NET OF FEES

1/31/2020

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative		YTD	2019	2018	2017	Inception Date
				12/1/2019 - 12/31/2019	11/1/2019 - 11/30/2019					
Priv Listed Infrastructure CPI + 4% 1 Mo Lag	184,153,904	2	1.62 0.24	1.21 0.27	0.63 0.55	1.62 0.24	16.67 6.05	13.32 6.18	12.45 6.20	3/1/2015 3/1/2015
Core Real Estate NFI-ODCE BM 2	330,941,080	4	0.59 0.59	0.35 1.08	0.07 0.00	0.59 0.59	5.03 4.64	7.22 7.71		7/1/2017 7/1/2017
Inflation-Linked Bonds Total Inflation Linked Custom	176,405,726	2	1.32 1.30	0.67 0.70	-0.04 0.02	1.32 1.30	7.03 6.85	-0.23 -0.25	1.73 1.90	11/1/2009 11/1/2009
Total Inflation Protection Inflation Protection Custom BM	691,500,710	8	1.06 0.66	0.62 1.32	0.20 -0.18	1.06 0.66	8.22 5.70	6.30 3.84		7/1/2017 7/1/2017
Absolute Return HFRI Fund of Funds Composite Index	563,676,124	6	0.75 0.31	1.38 1.66	0.79 0.93	0.75 0.31	8.92 8.42	4.48 -4.02		7/1/2017 7/1/2017
Traditional Fixed Income Bloomberg Barclays U.S. Aggregate Bond Index	835,292,437	10	1.95 1.92	0.01 -0.07	0.03 -0.05	1.95 1.92	9.33 8.72	-0.50 0.01	3.99 3.54	7/1/2000 7/1/2000
Strategic Cash ICE BofAML US Treasury Notes 0-1 Year	186,338,963	2	0.27 0.16	0.20 0.16	0.13 0.11	0.27 0.16	2.94 2.57	1.88 1.92		2/1/2017 2/1/2017
Total Volatility Protection Total Volatility Protection BM	1,585,310,338	18	1.32 0.84	0.53 0.50	0.29 0.27	1.32 0.84	8.31 7.76	1.41 -0.95		7/1/2017 7/1/2017
TOTAL STABILITY COMPOSITE Total Stability Composite BM	3,172,687,955	36	1.86 0.86	-0.13 0.13	0.21 -0.07	1.86 0.86	8.52 6.18	0.57 -0.79		7/1/2017 7/1/2017
Short-Term Cash	45,617,942	1	0.13	0.20	0.18	0.13	4.93	1.76		7/1/2017
Russell Overlay Fd	20,061,378	0	0.02	-0.05	-0.02	0.02	0.17	0.06	-0.09	9/1/2008
TOTAL PLAN Total Plan Benchmark 60/40 Blend	8,754,299,624	100	0.04 -0.21 0.11	1.91 1.77 2.09	1.24 0.88 1.44	0.04 -0.21 0.11	16.66 14.51 19.41	-2.69 -1.94 -5.52	14.48 14.30 15.41	7/1/2000 7/1/2000 7/1/2000
Total Plan ex PE,RE & Priv Inf Total Plan BM ex PE RE	7,163,123,877	82	-0.01 -0.32	1.94 2.10	1.41 1.14	-0.01 -0.32	18.20 17.16	-5.64 -6.02	14.66 14.79	4/1/1996 4/1/1996

END NOTES
1/31/2020
TOTAL PLAN

Month - Current Month

Cumulative Months - Prior Month and Second Prior Month

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

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

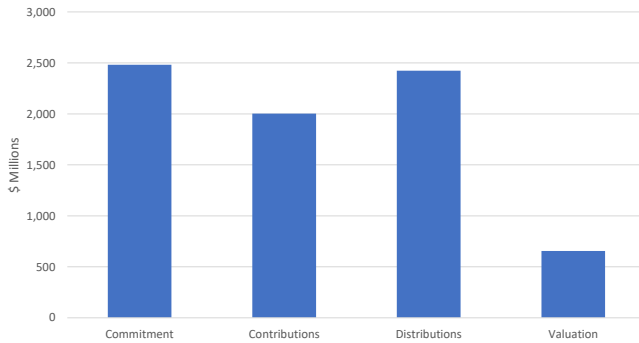
9/30/2019

All Investments

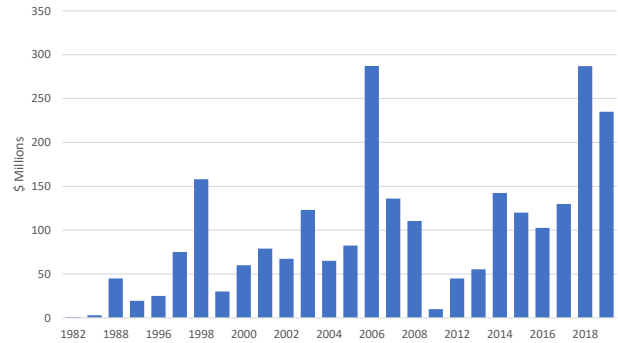
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR	TWR
Private Equity Funds									
	Buyout Total	103	2,022,628,975	1,599,429,158	1,970,371,324	490,043,470	1.54	13.87%	12.88%
	Direct Secondary Total	1	25,000,000	14,365,633	-	17,034,930	1.19	18.58%	8.76%
	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	65,353,045	1,778,185	1.22	5.70%	1.97%
	Venture Capital Total	24	328,750,000	288,069,838	281,785,313	146,002,526	1.49	7.02%	5.18%
Total: Private Equity Fu		133	2,481,378,975	2,001,874,427	2,424,258,502	654,859,111	1.54	13.95%	11.83%

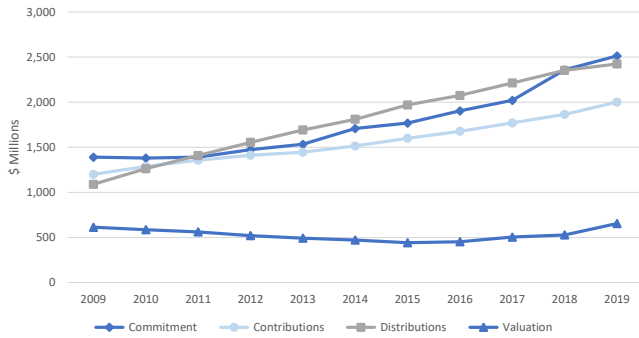
Cash Flow and Valuation Summary



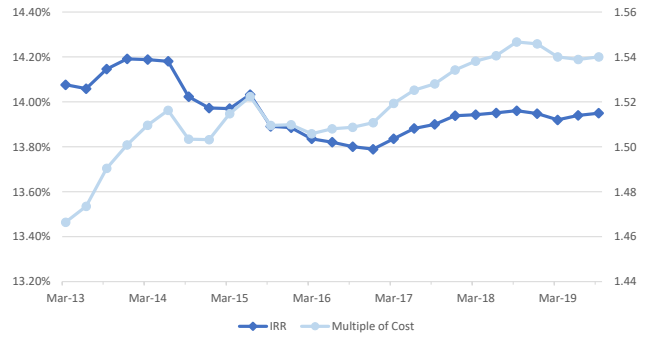
Commitment by Vintage Year



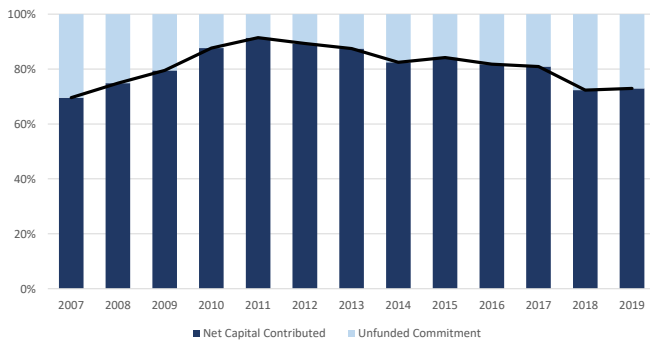
Historical Cash Flows and Valuation



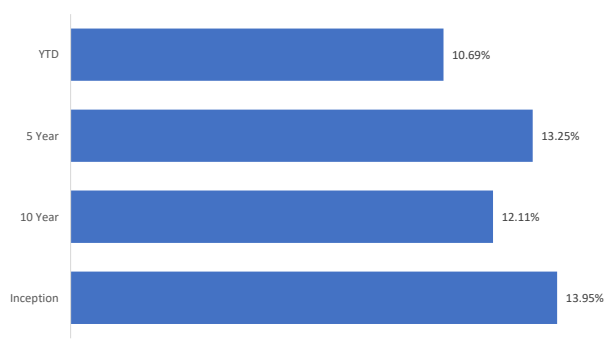
Historical Performance



Historical Percent Funded



Period IRRs



Employees' Retirement System of Rhode Island Private Equity Performance

9/30/2019

Current Partnerships	Vintage Year/Initial Investment	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
Nautic Partners V	2000	Buyout	20,000,000	20,331,229	40,506,615	600,000	41,986,437	17.09	2.07
CVC European Equity Partners III	2001	Buyout	€ 20,000,000	23,760,732	59,551,716	200,000	60,862,142	41.03	2.56
Parthenon Investors II	2001	Buyout	23,960,000	23,409,381	37,415,960	1,916,800	37,719,362	12.23	1.61
Leeds IV	2003	Buyout	10,000,000	10,209,327	13,390,948	1,100,000	13,411,725	4.28	1.31
Nordic Capital V	2003	Buyout	€ 14,615,550	18,203,152	47,996,633	-	48,291,319	20.21	2.65
TPG Partners IV	2003	Buyout	15,000,000	16,672,684	31,655,907	-	32,106,256	15.43	1.93
Aurora Equity Partners III	2004	Buyout	15,000,000	16,243,392	26,952,245	900,000	27,063,165	14.85	1.67
First Reserve Fund X	2004	Buyout	20,000,000	19,999,999	36,485,800	-	36,553,692	31.03	1.83
Birch Hill Equity Partners III	2005	Buyout	CAD 18,000,000	15,488,068	30,211,113	135,918	31,794,709	13.19	2.05
CVC Equity Partners IV	2005	Buyout	€ 16,500,000	17,696,691	34,604,836	2,158,002	34,622,315	16.64	1.96
Providence Equity Partners V	2005	Buyout	25,000,000	31,142,133	36,171,706	2,250,000	36,471,626	3.03	1.17
Charterhouse VIII	2006	Buyout	15,000,000	14,632,455	15,519,381	-	15,568,886	0.98	1.06
Fenway III	2006	Buyout	15,000,000	17,285,636	26,618,650	900,000	27,998,884	7.50	1.62
First Reserve Fund XI	2006	Buyout	20,000,000	22,125,580	15,331,412	-	16,379,497	-7.01	0.74
Nordic Capital VI	2006	Buyout	€ 15,000,000	17,754,759	30,449,027	-	30,698,038	8.62	1.73
TPG Partners V	2006	Buyout	20,000,000	20,697,887	27,486,167	400,000	28,578,430	4.97	1.38
Green Equity V	2007	Buyout	20,000,000	20,422,420	39,600,087	1,800,000	47,330,069	18.51	2.32
Kayne Anderson IV	2007	Buyout	15,000,000	16,605,519	17,447,153	-	17,838,463	2.41	1.07
Nautic Partners VI	2007	Buyout	20,000,000	24,233,473	50,881,593	600,000	55,624,896	17.43	2.30
Providence Equity Partners VI	2007	Buyout	25,000,000	29,531,677	31,539,322	1,250,000	37,897,378	4.91	1.28
Trilantic Capital Partners IV	2007	Buyout	11,098,351	11,611,409	17,227,741	1,442,786	18,373,960	13.49	1.58
Bain Capital X	2008	Buyout	25,000,000	24,300,000	35,703,798	750,000	41,050,261	9.95	1.69
CVC Equity Partners V	2008	Buyout	€ 20,000,000	23,861,334	49,059,248	217,980	52,610,792	20.05	2.20
Nordic Capital VII	2008	Buyout	€ 15,000,000	16,856,174	26,471,511	817,425	26,764,207	8.18	1.59
TPG Partners VI	2008	Buyout	10,000,000	13,924,603	16,766,716	400,000	19,155,379	8.62	1.38
Advent International GPE VII-C	2012	Buyout	20,000,000	18,800,000	17,124,167	1,200,000	33,043,279	15.31	1.76
Providence Equity Partners VII	2012	Buyout	25,000,000	31,886,316	28,029,573	4,250,000	51,959,184	21.30	1.63
EnCap Energy IX	2013	Buyout	18,000,000	20,203,414	15,264,264	1,260,000	25,263,205	9.54	1.25
Nordic Capital VIII	2013	Buyout	15,000,000	17,604,584	11,328,626	9,972,585	26,760,389	15.44	1.52
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	18,519,214	11,522,380	2,200,000	27,354,458	13.16	1.48
Carlyle Asia Partners IV	2014	Buyout	30,000,000	34,043,514	13,356,591	2,700,000	41,725,541	8.06	1.23
CVC Capital Partners VI	2014	Buyout	€ 15,000,000	18,521,806	8,247,721	3,433,185	25,357,134	13.97	1.37
Nautic Partners VII	2014	Buyout	20,000,000	18,657,570	24,765,438	3,400,000	36,078,954	41.99	1.93
Riverside Micro-Cap III	2014	Buyout	20,000,000	21,874,016	14,135,671	2,400,000	62,157,993	30.66	2.84
Sorenson Capital Partners III	2014	Buyout	30,000,000	27,964,630	4,445,661	10,500,000	35,422,652	8.61	1.27
Baring Asia VI	2015	Buyout	15,000,000	15,272,501	3,313,782	1,950,000	20,271,462	14.60	1.33
Centerbridge Capital Partners III	2015	Buyout	25,000,000	16,092,081	5,154,875	14,000,000	22,815,796	15.95	1.42
EnCap Energy X	2015	Buyout	25,000,000	21,973,582	4,101,073	4,500,000	26,327,967	9.29	1.20
Paine & Partners Capital IV	2015	Buyout	30,000,000	22,576,022	6,305,447	8,100,000	28,941,411	10.27	1.28
Advent International GPE VIII	2016	Buyout	20,000,000	17,370,000	-	2,600,000	21,703,743	14.65	1.25
Nautic Partners VIII	2016	Buyout	20,000,000	13,865,883	11,217,232	8,200,000	18,450,344	56.43	1.33
Southvest Partners VII	2016	Buyout	37,500,000	14,917,810	2,283,474	23,250,000	10,914,821	-31.77	0.73
Tenex Capital Partners II	2016	Buyout	25,000,000	18,166,214	1,978,499	8,500,000	23,047,488	15.03	1.27
CVC Capital Partners VII	2017	Buyout	€ 35,000,000	6,062,045	160,682	32,043,060	7,679,087	N/M	1.27
EnCap Energy XI	2017	Buyout	50,000,000	10,206,826	-	40,000,000	8,323,654	-18.97	0.82
RLH IV	2017	Buyout	40,000,000	9,542,596	-	30,400,000	7,805,675	-21.33	0.82
Altaris Constellation Partners IV	2018	Buyout	24,000,000	11,516,157	-	12,480,000	13,211,723	N/M	1.15
Altaris IV	2018	Buyout	6,000,000	1,848,514	-	4,140,000	2,322,536	N/M	1.26
Baring Asia VII	2018	Buyout	50,000,000	12,629,258	-	37,500,000	11,683,004	N/M	0.93
Carlyle Asia V	2018	Buyout	50,000,000	4,641,341	15,021	45,500,000	5,068,828	N/M	1.09

*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
9/30/2019

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	2,308,245	-	21,089,565	1,567,315	N/M	0.68
Level Equity Opportunities Fund	2018	Buyout	15,000,000	3,161,802	-	11,850,000	3,478,322	N/M	1.10
Siris Partners IV	2018	Buyout	50,000,000	15,247,092	-	35,000,000	15,538,416	N/M	1.02
Hastings Equity IV	2019	Buyout	25,000,000	8,666,387	-	16,250,000	7,629,432	N/M	0.88
Riverside Micro-Cap V	2019	Buyout	25,000,000	5,051,652	-	20,000,000	4,451,394	N/M	0.88
Vinci Capital Partners III-B	2019	Buyout	30,000,000	7,009,757	365,313	23,700,000	5,901,425	N/M	0.84
Eureka III	2019	Direct Secondary	25,000,000	14,365,633	(753)	10,750,000	17,034,177	N/M	1.19
Collier V	2006	Secondary	15,000,000	12,620,912	16,902,008	3,300,000	17,886,345	7.92	1.42
W Capital II	2007	Secondary	15,000,000	14,896,718	19,924,585	1,650,000	20,718,433	10.24	1.39
Granite Global Ventures II	2004	Venture Capital	15,000,000	14,333,510	22,180,375	600,000	23,251,582	6.20	1.62
Leapfrog II	2005	Venture Capital	10,000,000	9,715,000	6,811,564	300,000	10,616,654	1.42	1.09
Alta VIII	2006	Venture Capital	15,000,000	15,000,000	28,214,986	-	46,578,647	19.38	3.11
Castile Ventures III	2006	Venture Capital	5,000,000	5,009,730	1,396,371	-	1,615,900	-23.63	0.32
Granite Global Ventures III	2006	Venture Capital	15,000,000	14,625,748	41,675,138	300,000	42,120,867	18.37	2.88
Point 406 Ventures I	2006	Venture Capital	10,000,000	11,317,207	12,372,105	200,000	18,805,386	8.02	1.66
Point Judith Venture II	2006	Venture Capital	5,000,000	6,286,683	7,928,451	100,000	9,191,873	5.76	1.46
Lighthouse VI	2007	Venture Capital	15,000,000	14,250,000	19,832,947	750,000	20,282,811	6.81	1.42
Paladin III	2008	Venture Capital	10,000,000	13,439,505	9,624,614	200,000	25,985,493	12.17	1.93
Industry Ventures III	2014	Venture Capital	25,000,000	25,670,775	5,106,429	1,750,000	51,051,795	24.35	1.99
Industry Ventures III Co-Inv.	2015	Venture Capital	15,000,000	11,626,161	1,055,227	3,300,000	18,184,917	22.41	1.56
Industry Ventures IV	2015	Venture Capital	10,000,000	6,760,000	489,841	3,200,000	8,209,986	14.00	1.21
Level Equity Growth Partners IV	2018	Venture Capital	17,500,000	5,030,032	-	12,425,000	4,625,369	N/M	0.92
Industry Ventures V	2019	Venture Capital	30,000,000	4,410,000	78,296	25,500,000	5,125,635	N/M	1.16
Other funds in aggregate**			55,000,000	57,992,545	49,805,642	1,050,000	66,927,597		
Total			\$ 1,595,682,839	1,210,550,702	1,221,558,600	525,582,306	1,877,221,986		

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

**Other funds in aggregate are the total commitments to and amounts drawn and distributed by funds whose confidentiality provisions do not permit the disclosure of their performance data. These funds include Braemar Energy Ventures III, Constellation Ventures III, Thomas, McNeerney & Partners and Thomas McNeerney & 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

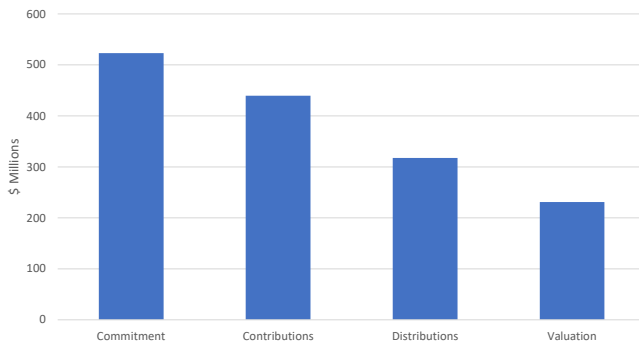
9/30/2019

All Investments

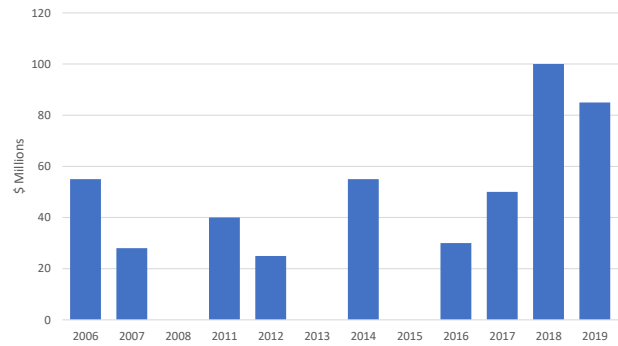
Performance Summary

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	231,323,412	256,283,733	63,550,920	1.38	10.13%	9.50%
	Private Credit Total	7	225,000,000	208,139,185	61,222,221	167,443,105	1.10	5.91%	6.53%
	Total: Private Credit Funds	22	523,000,000	439,462,597	317,505,954	230,994,025	1.25	9.52%	9.54%

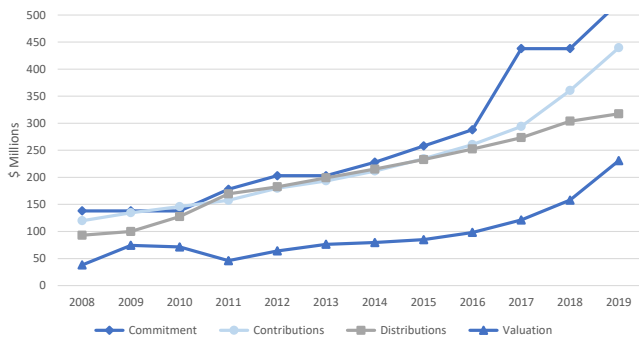
Cash Flow and Valuation Summary



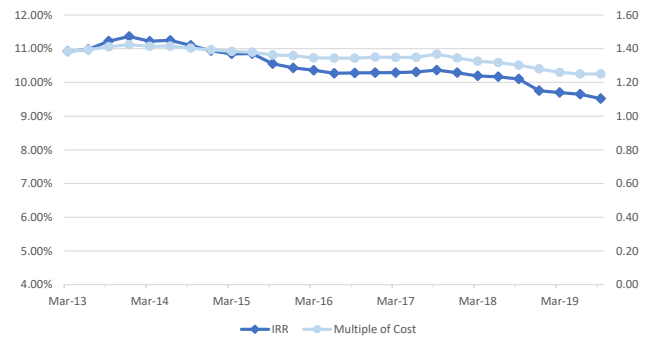
Commitment by Vintage Year



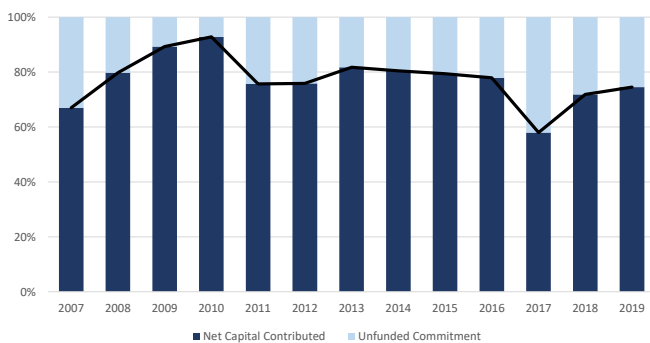
Historical Cash Flows and Valuation



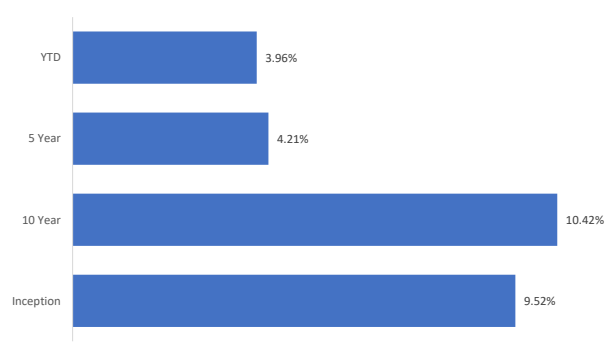
Historical Performance



Historical Percent Funded



Period IRRs



Employees' Retirement System of Rhode Island Private Credit Performance
9/30/2019

Current Partnerships	Vintage Year/Initial Investment	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
GOF IV	2014	Private Credit	25,000,000	22,500,000	20,420,000	2,500,000	25,205,000	2.80	1.12
CSIP V	2016	Private Credit	25,000,000	33,400,000	18,260,000	3,750,000	38,970,000	8.80	1.17
Virgo Societas Partnership IV	2017	Private Credit	30,000,000	23,844,000	7,620,000	11,400,000	27,045,000	7.83	1.13
Owl Rock Capital Corporation	2018	Private Credit	50,000,000	34,500,000	-	15,500,000	36,822,000	N/M	1.07
Zephyrus Aviation Partners I	2019	Private Credit	50,000,000	50,000,000	3,679,000	-	53,172,000	N/M	1.06
CCP	2006	Opportunistic Private Credit	15,000,000	23,811,000	40,606,000	900,000	42,411,000	19.35	1.78
MHR III	2006	Opportunistic Private Credit	15,000,000	23,811,000	40,606,000	900,000	42,411,000	19.35	1.78
WLR Recovery IV	2007	Opportunistic Private Credit	20,000,000	20,817,000	21,250,000	7,000,000	27,536,000	5.35	1.32
OCM EPF III	2011	Opportunistic Private Credit	8,000,000	7,277,000	9,374,000	240,000	9,819,000	7.45	1.35
Centerbridge Sp. Credit II	2012	Opportunistic Private Credit	20,000,000	20,697,000	24,955,000	2,200,000	27,112,000	10.28	1.31
DK L-T Opps. IV	2018	Opportunistic Private Credit	50,000,000	42,120,000	318,000	9,000,000	42,185,000	N/M	1.00
Other funds in aggregate**			50,000,000	45,524,000	20,324,000	5,800,000	57,689,000		
Total			\$ 363,000,000	334,324,000	166,806,000	68,490,000	397,445,000		

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

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

Section VIII.

Crisis Protection Class

CPC Returns				
CPC Program, January 31, 2020, %				
Account Name	MTD Return	Annualized Return (Since Inception)	Annualized Std. Dev (January '20)	Annualized Std. Dev (Since Inception)
Total CPC Program	3.63	3.97	7.09	9.49
CPC Trend	0.63	-0.44	10.00	14.58
CPC Long Duration	6.80	7.78	10.89	9.97

Transitive Risk								
CPC Program, 1/31/2020, 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	0.86%	0.54%	0.63%	3.40%	-0.55%	6.91%	0.03%	-1.65%
CPC Trend	4.49%	4.09%	3.48%	2.44%	-0.28%	3.85%	0.93%	-9.72%
CPC Long Duration	-2.41%	-2.64%	-1.94%	4.27%	-0.80%	9.66%	-0.77%	5.62%

Return Correlation (Since Inception)			
	Total CPC Program	CPC Trend	CPC Long Duration
Total CPC Program	1.00	0.85	0.67
CPC Trend	0.85	1.00	0.18
CPC Long Duration	0.67	0.18	1.00

Return Correlation (JAN '19)			
	Total CPC Program	CPC Trend	CPC Long Duration
Total CPC Program	1.00	0.64	0.72
CPC Trend	0.64	1.00	-0.08
CPC Long Duration	0.72	-0.08	1.00

Section IX.

Absolute Return

Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio

Portfolio Performance Summary

Estimated as of January 31, 2020

Fund	Market Value	Actual %	Jan	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep	Std Dev	LTD Beta	Sharpe Ratio	Incep Date
Absolute Return Portfolio														
Capula Global Relative Value Fund Ltd.	79,963,105	14.2%				4.42%	7.70%	5.51%	6.14%	5.92%	1.76%	-0.03	2.69	Dec-11
Davidson Kempner Institutional Partners, L.P.	86,449,655	15.3%	0.78%	0.78%	0.78%	3.45%	6.84%	5.19%	4.96%	5.69%	1.99%	0.10	2.26	Nov-11
DE Shaw Composite Fund LLC	121,097,309	21.5%				6.42%	10.66%	11.27%	11.05%	12.53%	4.13%	0.03	2.63	Nov-11
Elliott Associates, L.P.	116,328,557	20.6%	0.30%	0.30%	0.30%	2.31%	5.61%	5.77%	7.39%	8.36%	3.51%	0.08	2.01	Nov-11
Graham Absolute Return Trading Ltd.	55,889,154	9.9%	-0.12%	-0.12%	-0.12%	1.90%	6.66%	2.29%	2.82%	3.31%	5.64%	0.07	0.43	Jan-12
Viking Global Equities, LP	63,804,165	11.3%	1.96%	1.96%	1.96%	2.88%	13.63%	10.29%	7.06%	10.38%	7.54%	0.34	1.22	Dec-11
Winton Fund Limited	39,517,022	7.0%	-0.10%	-0.10%	-0.10%	2.83%	5.46%	3.77%	1.10%	3.43%	8.18%	0.10	0.33	Dec-11
Absolute Return Portfolio - Total	563,048,968	99.8%	0.77%	0.77%	0.77%	3.70%	8.19%	6.95%	5.21%	6.20%	2.99%	0.16	1.70	Nov-11
HFRI Fund of Funds Composite Index			0.62%	0.62%	0.62%	2.68%	6.27%	3.73%	2.45%	3.36%	3.54%		0.67	Nov-11
MSCI AC World Index Free - Net			-1.10%	-1.10%	-1.10%	7.72%	16.04%	11.03%	8.51%	9.59%	11.26%		0.78	Nov-11
ML 3-month T-Bills			0.13%	0.13%	0.13%	1.16%	2.21%	1.70%	1.10%	0.69%	0.25%		-	Nov-11
25% MSCI ACWI/75% Barclays Aggregate			1.17%	1.17%	1.17%	5.30%	11.40%	6.34%	4.52%	4.89%	3.47%		1.11	Nov-11
Liquidating Portfolio														
Indus Asia Pacific Distribution Holding Company II, 06.30.14 Series (liquidating trust)	304,952	0.1%	0.03%	0.03%	0.03%	-5.48%	-4.99%	-3.18%	-15.08%	-10.14%	17.42%	0.36	-0.58	Jan-12
Luxor Capital Partners, LP - Liquidating SPV	751,364	0.1%	-0.02%	-0.02%	-0.02%	-7.07%	-22.83%	3.85%	-	0.48%	18.10%	-0.40	0.02	Jul-16
Liquidating/Redeeming - Total	1,056,316	0.2%	-0.01%	-0.01%	-0.01%	-6.62%	-18.40%	-5.51%	-4.27%	-1.81%	7.48%	-0.08	-0.34	Nov-11
Total Absolute Return Portfolio	564,105,284	100.0%	0.77%	0.77%	0.77%	3.68%	8.13%	6.57%	4.77%	5.63%	2.85%	0.15	1.59	Nov-11
HFRI Fund of Funds Composite Index			0.62%	0.62%	0.62%	2.68%	6.27%	3.73%	2.45%	3.36%	3.54%		-	Nov-11
Market Indices														
Libor3Month			0.15%	0.15%	0.15%	1.17%	2.21%	2.00%	1.43%	0.99%	0.24%		-	Nov-11
Bloomberg Barclays US Aggregate Bond Index			1.92%	1.92%	1.92%	4.43%	9.66%	4.63%	3.02%	3.18%	2.94%		0.75	Nov-11
Bloomberg Barclays US High Yield Bond Index			0.03%	0.03%	0.03%	4.00%	9.39%	5.86%	6.00%	6.83%	5.08%		1.13	Nov-11
S&P 500 TR			-0.04%	-0.04%	-0.04%	10.88%	21.68%	14.54%	12.37%	14.51%	10.84%		1.22	Nov-11
MSCI EAFE - Net			-2.09%	-2.09%	-2.09%	4.77%	12.10%	7.76%	5.12%	6.38%	12.56%		0.48	Nov-11
MSCI EMF (Emerging Markets Free) - Net			-4.66%	-4.66%	-4.66%	2.10%	3.81%	7.88%	4.48%	3.24%	15.57%		0.22	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 January 31, 2020

Fund						Trailing Returns			Calendar Year Returns					5 Yr	ITD Beta to	Sharpe Ratio			Start
	QTD	YTD	Jan	Dec	Nov	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.						7.75%	5.51%	6.15%	7.98%	4.63%	3.79%	8.37%	7.54%	7.60%	-0.03	0.02	2.27	2.95	Oct-05
Davidson Kempner Institutional Partners, L.P.	0.78%	0.78%	0.78%	1.21%	0.17%	6.49%	4.87%	4.71%	6.70%	1.81%	6.11%	6.71%	1.51%	9.52%	0.10	0.02	1.44	1.75	Mar-96
DE Shaw Composite Fund LLC						10.88%	11.14%	10.71%	10.99%	11.38%	10.41%	6.12%	13.68%	11.51%	0.03	0.04	2.20	2.22	Mar-01
Elliott Associates, L.P.	0.30%	0.30%	0.30%	1.50%	-0.20%	5.27%	5.43%	6.96%	6.53%	2.91%	8.80%	12.98%	2.51%	12.44%	0.08	0.03	1.19	1.55	Jan-90
Graham Absolute Return Trading Ltd.	-0.12%	-0.12%	-0.12%	1.43%	-0.33%	5.94%	2.04%	2.25%	9.54%	2.36%	-7.01%	11.78%	1.50%	10.50%	0.08	0.07	0.04	0.15	Jan-05
Viking Global Equities, LP	2.00%	2.00%	2.00%	1.10%	3.40%	13.27%	11.73%	7.90%	17.94%	4.64%	13.01%	-3.92%	8.27%	22.65%	0.30	0.08	1.28	0.79	Oct-99
Winton Fund Limited	0.01%	0.01%	0.01%	1.49%	-0.76%	5.51%	3.76%	1.10%	2.99%	-0.56%	7.88%	-3.01%	0.95%	9.43%	0.10	0.08	0.27	0.00	Oct-97
Liquidating Portfolio																			
Indus Asia Pacific Fund, LP	0.03%	0.03%	0.03%	-0.45%	-0.67%	-4.99%	-3.18%	-15.08%	-6.87%	-11.10%	9.70%	-26.00%	-33.23%	4.97%	0.37	0.21	-0.26	-0.71	Dec-00
Luxor Capital Partners, LP	-0.02%	-0.02%	-0.02%	-0.03%	-0.03%	-22.83%	3.86%	1.98%	-22.83%	1.19%	54.38%	7.80%	-19.05%	19.53%	0.01	0.17	0.19	0.12	Apr-02
Benchmark																			
HFRI Fund of Funds Composite Index	0.62%	0.62%	0.62%	1.64%	0.85%	6.27%	3.73%	2.45%	8.33%	-4.02%	7.77%	0.51%	-0.27%	3.37%					Aug-90
HFRI Fund Weighted Composite Index	-0.19%	-0.19%	-0.19%	1.88%	1.04%	6.51%	4.06%	3.53%	10.45%	-4.75%	8.59%	5.44%	-1.12%	2.98%					Aug-90
Market Indices																			
3 Month Libor - BOM	0.15%	0.15%	0.15%	0.16%	0.16%	2.21%	2.00%	1.43%	2.29%	2.36%	1.29%	0.76%	0.33%	0.27%					Aug-87
Barclays Aggregate Bond Index	1.92%	1.92%	1.92%	-0.07%	-0.05%	9.66%	4.63%	3.02%	8.73%	0.02%	3.55%	2.66%	0.57%	-2.02%					Aug-76
Barclays High Yield Credit Bond Index	0.03%	0.03%	0.03%	2.00%	0.33%	9.39%	5.86%	6.00%	14.30%	-2.08%	7.50%	17.14%	-4.46%	7.46%					Feb-84
S&P 500 (TR)	-0.04%	-0.04%	-0.04%	3.02%	3.63%	21.68%	14.54%	12.37%	31.49%	-4.38%	21.83%	11.96%	1.38%	32.39%					Jan-89
MSCI EAFE - Net - USD	-2.09%	-2.09%	-2.09%	3.25%	1.13%	12.10%	7.76%	5.12%	22.01%	-13.79%	25.03%	1.00%	-0.81%	22.78%					Jul-70
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	-4.66%	-4.66%	-4.66%	7.46%	-0.14%	3.81%	7.88%	4.48%	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

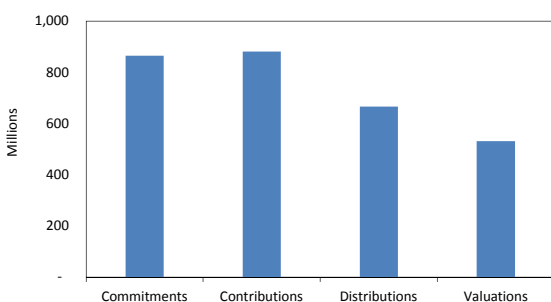
9/30/2019

All Portfolio Investments - Real Estate ⁽¹⁾

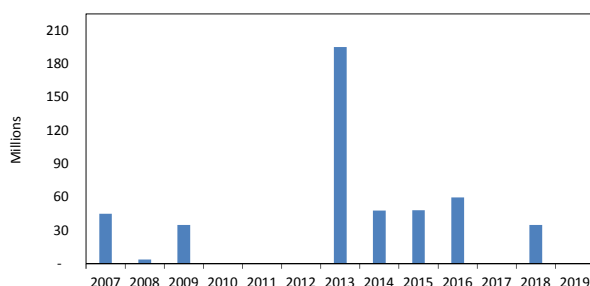
Performance Summary

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	483,876,584	408,657,065	366,564,640	1.6x	5.5%	5.7%
	Non-Core	22	450,260,817	396,947,787	258,150,882	164,227,340	1.1x	1.3%	3.6%
Total: Real Estate Funds		30	865,134,477	880,824,371	666,807,947	530,791,980	1.4x	4.6%	5.1%
Total:		30	865,134,477	880,824,371	666,807,947	530,791,980	1.4x	4.6%	5.1%

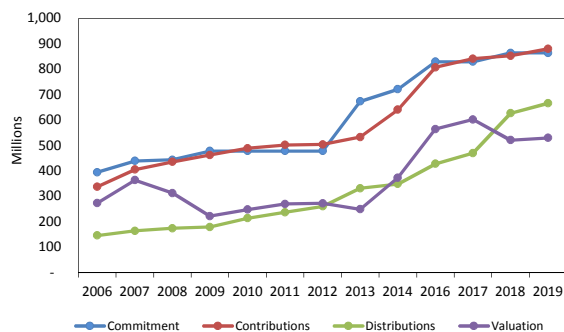
Cash Flow and Valuation Summary



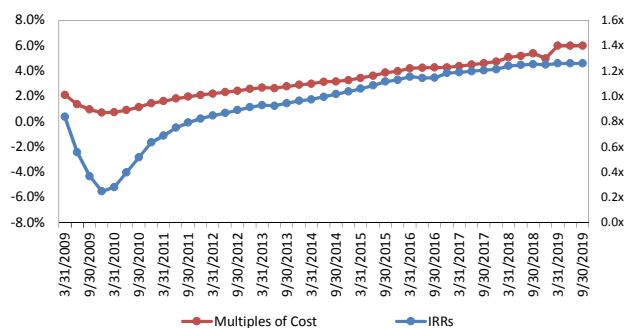
Commitment by Vintage Year



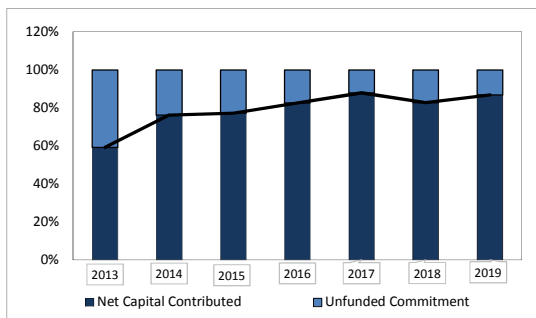
Historical Cash Flows and Valuation



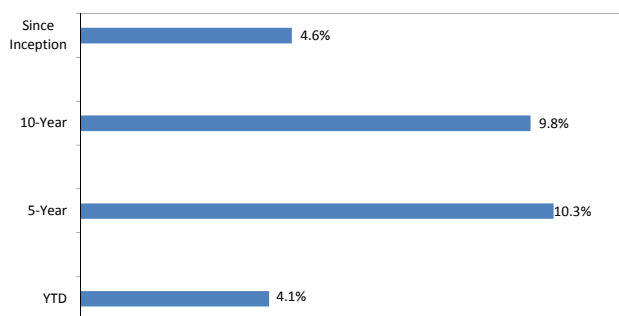
Historical Performance



Historical Percent Funded



Period IRRs ⁽⁵⁾



⁽¹⁾ Investment information listed as of March 31, 1989 through September 30, 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 September 30, 2019 there are four core funds and eleven non-core funds.

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

Employees' Retirement System of Rhode Island Real Estate Performance
9/30/2019

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	26,247,556	-	66,581,410	7.30	2.20
JP Morgan Strategic Property Fund	2006	Core	75,000,000	75,000,000	35,307,360	-	110,180,188	6.10	1.70
AEW Core Property Trust	2010	Core	69,873,660	69,873,660	58,070,161	-	108,024,995	10.40	1.60
Heitman America Real Estate Trust	2014	Core	60,000,000	60,000,000	15,336,080	-	81,778,047	8.50	1.40
TriCon Capital Fund VII	2005	Non-Core	15,000,000	14,571,533	4,818,706	428,467	528,633	-15.60	0.30
Magna Hotel Fund III	2008	Non-Core	4,000,000	3,426,573	5,764,047	573,427	10,272	14.30	1.70
IC Berkeley Partners III	2013	Non-Core	18,000,000	16,038,326	24,635,098	1,961,674	100,911	19.90	1.50
GEM Realty Fund V	2013	Non-Core	50,000,000	39,874,323	13,092,186	10,125,677	46,555,822	11.00	1.40
Exeter Industrial Value Fund III	2014	Non-Core	30,000,000	29,099,454	46,021,825	900,546	11,178,073	28.70	1.90
Waterton Fund XII	2014	Non-Core	35,000,000	34,265,141	20,974,872	-	31,943,858	13.70	1.40
Crow Holdings Retail Fund	2015	Non-Core	24,000,000	20,935,313	3,414,851	3,064,687	24,544,319	10.60	1.30
Lone Star Real Estate Fund IV	2015	Non-Core	24,260,817	19,056,195	17,372,456	5,204,622	9,766,779	17.70	1.40
IC Berkeley Partners IV	2016	Non-Core	30,000,000	23,165,455	1,783,071	6,834,545	25,861,813	10.60	1.10
GEM Realty Fund VI	2017	Non-Core	20,000,000	4,204,599	1,200,000	15,795,401	3,499,176	-9.80	1.00
Raith Real Estate II	2018	Non-Core	35,000,000	10,716,068	846,886	24,283,932	10,237,685	4.40	N/A
Total			\$ 525,134,477	455,226,640	274,885,155	69,172,978	530,791,981		

*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

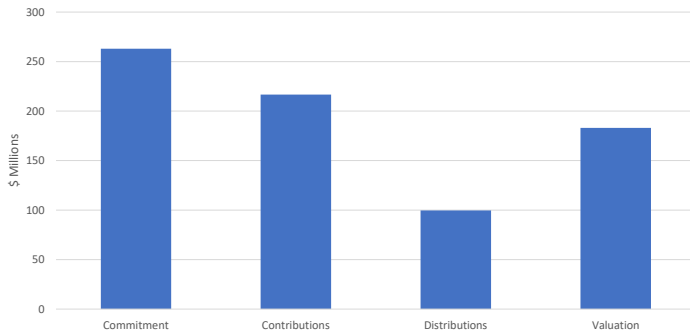
9/30/2019

All Investments

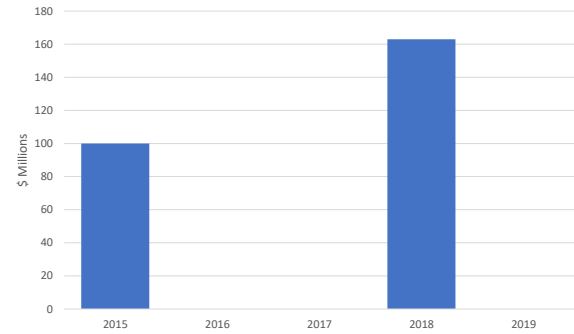
Performance Summary

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	923,823	-	685,943	0.74	-96.47%
	IFM Global Infrastructure Fund	50,032,902	50,032,902	20,776,714	56,730,729	1.55	11.74%
	ISQ Global Infrastructure Fund (UST), L.P.	50,000,000	67,586,672	44,146,212	44,103,924	1.31	15.92%
	ISQ Global Infrastructure Fund II (UST), L.P.	40,000,000	15,601,266	2,337,998	14,842,152	1.10	15.59%
	Stonepeak Infrastructure Fund II - Master Co-Investment Partners LP	20,000,000	10,939,008	632,375	12,279,839	1.18	11.55%
	Stonepeak Infrastructure Fund II Cayman (G AIV) LP	43,000,000	52,379,765	28,083,915	36,789,144	1.24	14.60%
	Stonepeak Infrastructure Fund III LP	35,000,000	19,229,936	3,638,040	17,564,289	1.10	21.13%
Total: Infrastructure Funds		263,032,902	216,693,372	99,615,254	182,996,020	1.30	13.48%

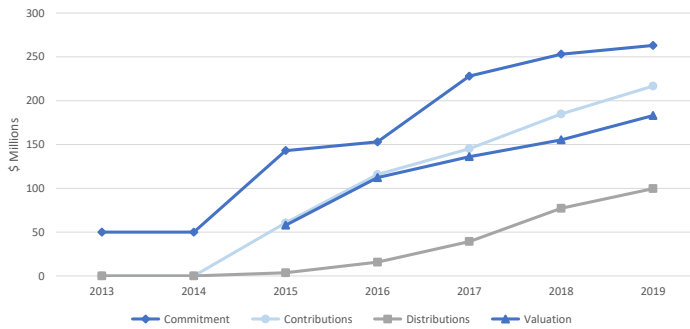
Cash Flow and Valuation Summary



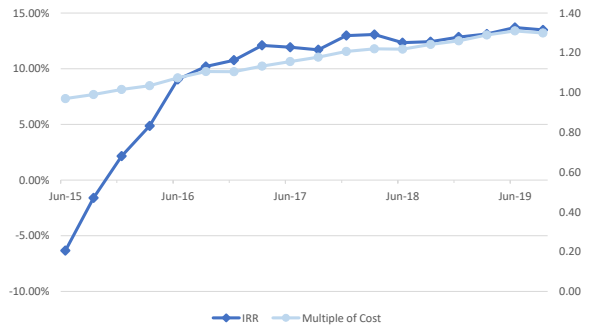
Commitment by Vintage Year



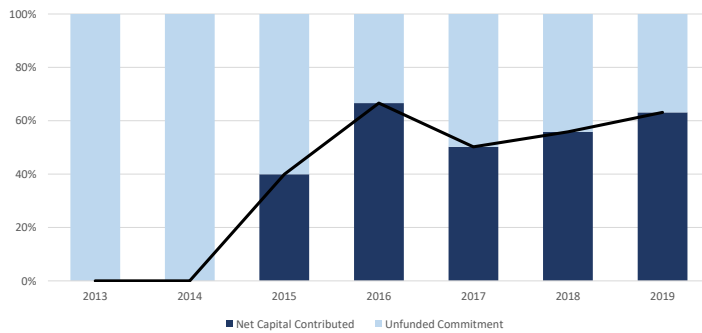
Historical Cash Flows and Valuation



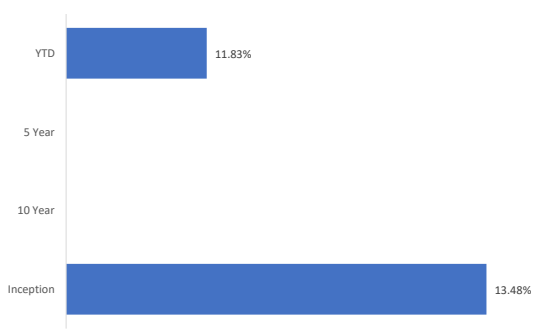
Historical Performance



Historical Percent Funded



Period IRRs



Employees' Retirement System of Rhode Island Private Infrastructure Performance
9/30/2019

Current Partnerships	Vintage Year/Initial Investment	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
IFM Global Infrastructure, L.P.	2015	Core	50,033,000	50,033,000	20,777,000	-	77,508,000	11.74	1.55
Stonepeak Infrastructure Fund II, L.P.	2016	Opportunistic	43,000,000	52,380,000	28,084,000	8,600,000	64,873,000	14.60	1.24
Stonepeak Infrastructure Fund II-C	2016	Opportunistic	20,000,000	10,939,000	632,000	9,600,000	12,912,000	11.55	1.18
Stonepeak Infrastructure Fund III	2018	Opportunistic	35,000,000	19,230,000	3,638,000	19,250,000	21,202,000	N/M	1.10
ISQ Global Infrastructure Fund, L.P.	2015	Value-Add	50,000,000	67,587,000	44,146,000	10,000,000	88,250,000	15.92	1.31
ISQ Global Infrastructure Fund II, L.P.	2017	Value-Add	40,000,000	15,601,000	2,338,000	26,800,000	17,180,000	N/M	1.10
Homestead USA Farmland III	2018	Value-Add	25,000,000	924,000	-	24,000,000	686,000	N/M	0.74
Total			\$ 263,033,000	216,694,000	99,615,000	98,250,000	282,611,000		

*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	Projected May	Projected April	Projected March	Projected February	Actual January 2019	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2019
MEMBER BENEFITS	832,883,160	69,132,324	69,155,407	69,178,465	69,266,687	69,343,077	69,487,211	69,573,911	69,588,526	69,696,408	69,594,830	69,472,755	69,393,560
ADMINISTRATIVE EXPENSES	9,069,896	1,245,040.43	610,799	594,437	861,267	801,556	861,730	688,897	927 , 674	685 , 823	620,260	817,218	355,195
INVESTMENT EXPENSES	37,913,384	10,037,448	17,681	18,470	10,062,340	20,460	17,467	6,335,494	17,500	17,509	11,333,904	17,530	17,581
TOTAL OUTFLOW	879,866,440	80,414,813	69,783,888	69,791,371	80,190,294	70,165,093	70,366,408	76,598,302	70,533,700	70,399,740	81,548,993	70,307,503	69,766,336
CONTRIBUTIONS	549,954,988	50,184,219	62,786,062	44,874,628	55,109,606	36,090,355	36,340,836	59,065,742	41,714,021	48,498,890	26,559,817	26,653,809	62,077,003
OTHER INCOME*	75,477,530	3,294,658	8,361,789	(926,666)	683,544	10,162,489	2,857,507	(399,190)	16,964,649	9,773,079	9,240,586	10,304,355	5,160,730
TOTAL INCOME	625,432,518	53,478,877	71,147,851	43,947,962	55,793,150	46,252,844	39,198,343	58,666,552	58,678,670	58,271,969	35,800,403	36,958,164	67,237,733
DIFFERENCE	(254,433,923)	(26,935,936)	1,363,964	(25,843,409)	(24,397,144)	(23,912,249)	(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	Projected May	Projected April	Projected March	Projected February	Actual January 2019	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2019
MEMBER BENEFITS	102,982,118	8,492,798	8,506,904	8,490,720	8,451,729	8,415,263	8,909,011	8,717,645	8,671,244	8,650,757	8,586,800	8,558,190	8,531,056
ADMINISTRATIVE EXPENSES	2,222,113	303,272	148,540	144,781	209,053	194,360	215,127	170,060	229,041	168,937	152,513	199,939	86,489
INVESTMENT EXPENSES	9,273,508	2,444,966	4,300	4,499	2,442,403	4,961	4,361	1,563,973	4,321	4,313	2,786,843	4,289	4,281
TOTAL OUTFLOW	114,477,738	11,241,036	8,659,743	8,640,000	11,103,185	8,614,584	9,128,499	10,451,678	8,904,607	8,824,007	11,526,156	8,762,418	8,621,827
CONTRIBUTIONS	77,901,644	6,431,212	5,735,660	9,706,407	6,695,695	5,748,136	7,627,014	5,933,580	5,289,544	6,927,606	6,155,497	5,721,125	5,930,168
OTHER INCOME*	18,500,959	802,527	2,033,494	(225,699)	165,915	2,464,179	713,365	(98,544)	4,188,547	2,407,374	2,272,126	2,521,044	1,256,630
TOTAL INCOME	96,402,603	7,233,739	7,769,154	9,480,708	6,861,610	8,212,315	8,340,379	5,835,036	9,478,091	9,334,980	8,427,623	8,242,169	7,186,798
DIFFERENCE	(18,075,135)	(4,007,297)	(890,589)	840,707	(4,241,575)	(402,268)	(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	Projected May	Projected April	Projected March	Projected February	Actual January 2019	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2019
MEMBER BENEFITS	6,027,616	499,445	499,445	499,445	499,003	508,193	508,102	508,102	508,102	499,445	499,445	499,445	499,445
ADMINISTRATIVE EXPENSES	202,698	27,589	13,497	13,113	18,896	17,553	19,648	15,701	21,101	15,479	13,967	18,271	7,884
INVESTMENT EXPENSES	846,010	222,419	391	407	220,762	448	398	144,392	398	395	255,217	392	390
TOTAL OUTFLOW	7,076,324	749,453	513,332	512,965	738,660	526,194	528,148	668,195	529,601	515,319	768,629	518,107	507,719
CONTRIBUTIONS	6,703,178	446,796	643,522	418,874	517,636	553,816	590,910	544,416	848,591	505,274	552,960	562,117	518,267
OTHER INCOME*	1,690,403	73,006	184,770	-20 , 442	14,997	222,547	65,152	(9,098)	385,877	220,584	208,080	230,376	114,554
TOTAL INCOME	8,393,580	519,802	828,291	398,432	532,632	776,363	656,063	535,318	1,234,468	725,858	761,039	792,493	632,821
DIFFERENCE	1,317,256	(229,651)	314,959	(114,534)	(206,028)	250,169	127,914	(132,877)	704,867	210,538	(7,589)	274,385	125,102

Judicial
Retirement System

	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Actual January 2019	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2019
MEMBER BENEFITS	3,700,645	307,623	307,623	307,623	305,669	303,954	315,038	315,038	307,586	307,623	307,623	307,623	307,623
ADMINISTRATIVE EXPENSES	106,589	14,526	7,110	6,912	9,960	9,255	10,323	8,217	11,062	8,134	7,337	9,607	4,147
INVESTMENT EXPENSES	444,791	117,108	206	215	116,360	236	209	75,567	209	208	134,063	206	205
TOTAL OUTFLOW	4,252,026	439,256	314,939	314,749	431,989	313,445	325,571	398,821	318,857	315,965	449,023	317,436	311,976
CONTRIBUTIONS	3,405,193	241,159	365,766	241,379	242,261	221,422	352,906	241,399	381,785	254,526	308,067	308,121	246,403
OTHER INCOME*	781,503	38,439	97,335	(10,775)	7,904	155,323	34,233	(4,761)	202,293	(29,185)	109,302	121,135	60,259
TOTAL INCOME	4,186,696	279,598	463,101	230,604	250,166	376,745	387,139	236,637	584,078	225,341	417,369	429,256	306,662
DIFFERENCE	(65,330)	(159,659)	148,162	(84,145)	(181,823)	63,300	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			42,000			42,000			42,000	167,899
Shott Capital/Hamilton Lane			338			500			500			500	1,838
SSGA QVM Tilt			190,229			190,000			190,000			190,000	760,229
			232,467			232,500			232,500			239,300	176,537
FIXED INCOME													
Fidelity			156,000			156,000			156,000			156,000	624,000
Mackay Shields			146,479			170,000			170,000			170,000	656,479
Brown Bros.TIPS/GILB			43,330			60,000			60,000			60,000	223,330
			345,809			386,000			386,000			386,000	1,503,809
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			108,000			108,000			108,000	427,790
			159,863			165,684			168,000			168,000	661,547
CREDIT													
Loomis			139,630			124,779			110,000			110,000	484,409
PIMCO			110,000			110,000			110,000			110,000	440,000
			249,630			234,779			220,000			220,000	924,409
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			30,000			30,000			30,000	122,951
			66,347			62,629			60,000			60,000	248,976
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			100,000			100,000			100,000	400,825
Payden & Rygel	20,531	21,776	22,500	19,893	20,513	20,077	22,500	22,500	22,500	22,500	22,500	22,500	260,290
	20,531	21,776	175,217	19,893	20,513	176,294	22,500	22,500	172,500	22,500	22,500	197,500	894,224
SUB TOTAL-INV MGMT FEES	235,893	246,078	16,163,638	246,013	227,463	9,739,945	232,500	232,500	26,640,315	232,500	232,500	18,430,800	72,099,916
PROFESSIONAL FEES													
Legal	9,173	7,250	9,804	17,650	11,687	10,000	10,000	10,000	10,000	10,000	10,000	10,000	125,563
BNY Mellon - Custodial	42,213	42,213	42,213	42,213	42,213	48,000	48,000	48,000	48,000	48,000	48,000	48,000	547,063
Cliffwater	33,333	33,333	35,417	35,417	35,417	35,417	33,333	33,333	33,334	33,333	33,333	33,333	408,333
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	27,000	27,000	27,000	27,000	27,000	27,000	336,720
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	232,232	135,000	135,000	226,251	135,000	135,000	226,250	1,982,682
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	6,098	2,005	25,394	96	3,080	6,420	177,933
	465,094	482,478	882,244	936,100	1,025,374	926,348	975,048	782,091	859,761	630,209	653,230	1,367,890	9,985,866
TOTAL:	831,094	857,829	17,270,217	1,322,893	1,386,291	10,898,525	1,342,548	1,149,591	27,726,327	997,709	1,020,730	20,024,940	84,068,465

Note: Numbers in bold are actual.

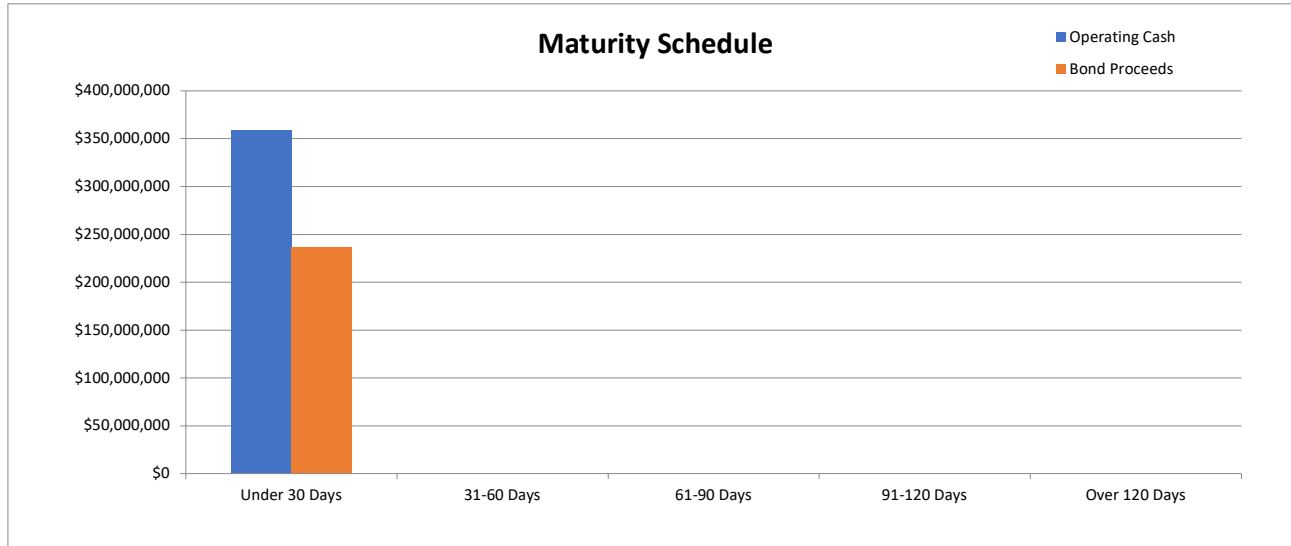
Section XIII.

Short-Term Investments

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

Short-Term Investment Maturity Schedule RI SIC Guideline Compliance Report

Investments as of:
January 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	151,950,111	\$ 151,950,110.93
	0%	0%	0%	0%	42%	42.3%
Bank RI	0	0	10,353,658	0	0	\$ 10,353,658.00
	0%	0%	3%	0%	0%	2.9%
Santander Bank	0	0	0	28,510,502	0	\$ 28,510,502.09
	0%	0%	0%	8%	0%	7.9%
People's Credit Union Comm Dep.	0	2,705,073	0	0	0	\$ 2,705,072.63
	0%	1%	0%	0%	0%	0.75%
Navigant Credit Union Comm Dep.	0	6,309,684	0	0	0	\$ 6,309,683.51
	0%	2%	0%	0%	0%	1.76%
Bristol County Savings Bk Comm Dep.	0	0	0	5,124,844	0	\$ 5,124,843.98
	0%	0%	0%	1%	0%	1.43%
Centerville Bank	0	15,310,095	0	0	0	\$ 15,310,095.12
Centerville Community Dep.	0	7,386,172	0	0	0	\$ 7,386,172.00
	0%	2%	0%	0%	0%	6.32%
Citizens Bank	0	0	0	27,020,971	0	\$ 27,020,971.15
	0%	0%	0%	8%	0%	7.5%
Webster Bank	0	0	0	22,982,754	0	\$ 22,982,754.42
	0%	0%	0%	6%	0%	6.4%
Customers Bank	0	0	0	32,175,175	0	\$ 32,175,175.07
	0%	0%	0%	9%	0%	9.0%
Washington Trust	0	36,990,385	0	0	0	\$ 36,990,384.99
Washington Trust Community Dep.	0	2,888,273	0	0	0	\$ 2,888,273.40
	0%	10%	0%	0%	0%	11.1%
Freedom National Community Dep.	0	0	0	5,047,771	0	\$ 5,047,770.56
	0%	0%	0%	1%	0%	1.4%
TD Bank	0	0	0	652,891	0	\$ 652,890.99
	0%	0%	0%	0%	0%	0.2%
BankNewport Community Dep.	0	3,850,227	0	0	0	\$ 3,850,227.01
	0%	1%	0%	0%	0%	1.1%
TOTALS	-	53,391,314	10,353,658	116,467,138	151,950,111	\$ 359,258,586.26
(%) PORTFOLIO	0.0%	14.9%	2.9%	32.4%	42.3%	100.0%

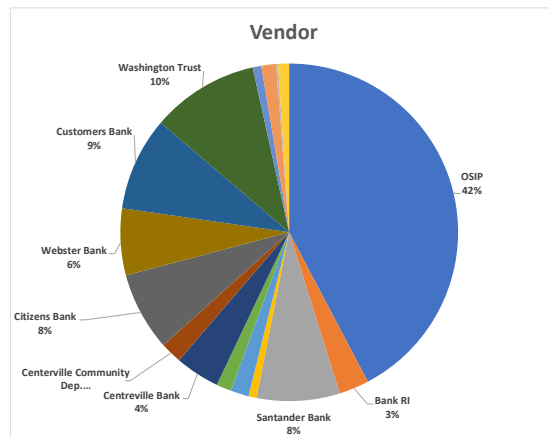
Actual PIP + CD: 32.42%
Note: PIP + CD must be under 75%.

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

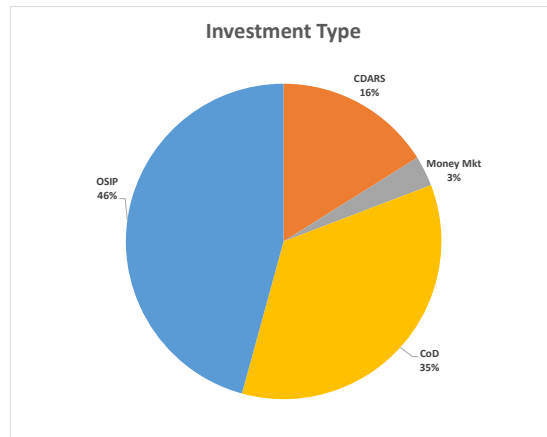
**State of Rhode Island
Office of the General Treasurer
Short Term Investments**

**Issuer Credit Rating
January 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			
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
Centerville 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/2016
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
Centerville Bank										
People's Credit Union	4	0.7%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/****	N/R
Santander Bank	4	0.0%	A3	P-1	A-1	A2	A	Stable	GREEN/****/B	N/R
SG Americas	-	0.0%								Satisfactory/2016
TD Bank	4	2.2%	Aa2	P-1	A-1+	A2	AA-	Stable	GREEN/****	Satisfactory/2016
Washington Trust	4,7	10.4%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/****	Satisfactory/2014
Webster Bank	4	33.3%	Baa1	P-2	A-2	A3	BBB+	Stable	GREEN/****	



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



Ratings Definitions	
Moody's Short-Term Debt Ratings:	S&P Short-Term Credit Ratings:
P-1 - Prime-1 have a superior ability for repayment of sr. S-T debt	A-1 - Highest rated, strong capacity to meet obligations
P-2 - Prime-1 have a strong ability for repayment of sr. S-T debt	A-2 - Somewhat more susceptible to adverse effects of changes in fin. conditions; satisfactory
P-3 - Prime-1 have acceptable ability for repayment of sr. S-T debt	A-3 - Exhibits adequate protection parameters
NP - Not Prime	B - Significant speculative characteristics, faces major ongoing uncertainties
	C - Vulnerable to non-payment
	D - Payment default
	Modifiers: + or - show relative standing within the category.
Moody's Issuer Rating Symbols:	S&P Outlook Definitions:
Aaa - Offer exceptional financial security (high-grade)	Positive - A rating may be raised
Aa - Offer excellent financial security (high-grade)	Negative - A rating may be lowered
A - Offer good financial security	Stable - A rating is not likely to change
Baa - Offer adequate financial security	Developing - May be raised or lowered
Ba - Offer questionable financial security	NM - Not meaningful
B - Offer poor financial security	
Caa - Offer very poor financial security	
Ca - Offer extremely poor financial security	
C - Lowest rated class, usually in default	
Moody's Long-Term Debt Ratings:	S&P Long-Term Debt Ratings:
Aaa - Best Quality	AAA - Highest rating, extremely strong
Aa - High Quality	AA - Differs slightly from highest rating, very strong
A - Possess many favorable investment attributes	A - More susceptible to adverse effects of change in economic condition, strong
Baa - Medium-grade obligations	BBB - Exhibits adequate protection parameters
Ba - Possess speculative elements	BB, B - Have significant speculative characteristics. BB least speculative
B - Generally lack characteristics of desirable investments	CCC, CC, C - C highest degree
Caa - Poor standing	D - Payment default
Ca - Speculative in a high degree	Modifiers: + or - show relative standing within the category.
C - Lowest rated class of bonds	
Modifiers:	VERIBANC Ratings:
1 - Higher end of letter rating category	GREEN - The institution's equity exceeds a modest percentage of its assets and had positive net income during the most recent reporting period.
2 - Mid-range of letter rating category	YELLOW - The institution's equity is at a minimal percentage of its assets or it incurred a net loss during the most recent reporting period.
3 - Lower end of letter rating category	RED - The institution's equity is less than a minimal percentage of its assets or it incurred a significant net loss during the most recent reporting period (or both).
	BB - Blue Ribbon Bank
	Modifiers: ****-Very Strong, ** - Strong, * - Moderate, No Stars - Poor

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

**All Funds Performance
From
Jan 01, 2020 to Jan 31, 2020**

Fund	Beginning Balance	Average Daily Balance	Ending Balance	Earnings	Annualized Yield
GENERAL FUND	\$ 109,973,947.67	\$ 203,185,159.59	\$ 161,644,899.70	\$ 292,390.07	1.69%
H.A.V.A	\$ 2,344,694.16	\$ 2,330,287.18	\$ 2,347,376.51	\$ 2,681.12	1.35%
GENERAL FUND (HIST PRES)	\$ 571,236.59	\$ 566,854.50	\$ 572,053.10	\$ 816.02	1.69%
HIST TAX CREDIT	\$ 9,994,199.63	\$ 9,917,524.27	\$ 10,008,476.85	\$ 14,276.75	1.69%
HIGHWAY FUND	\$ 39,851,066.96	\$ 29,287,607.54	\$ 14,095,812.15	\$ 44,333.64	1.78%
T.D.I. RESERVE (DET)	\$ 87,041,746.86	\$ 78,701,466.60	\$ 74,270,629.64	\$ 94,377.54	1.41%
RICAP GL FUND 21	\$ 1,105,438.22	\$ 536,750.27	\$ 405,916.82	\$ 729.87	1.60%
BOND CAPITAL FUND	\$ 2,601,126.30	\$ 3,384,380.46	\$ 1,405,542.95	\$ 4,333.34	1.51%
R.I. CLEAN WATER ACT	\$ 3,968,337.20	\$ 3,939,158.44	\$ 3,973,791.46	\$ 5,435.74	1.62%
STATE LOTTERY FUND	\$ 57,282,895.22	\$ 53,352,632.14	\$ 60,059,047.76	\$ 77,975.62	1.72%
ASSESSED FRINGE BEN ADM	\$ 1,744,235.90	\$ 2,883,494.91	\$ 3,748,367.65	\$ 4,106.68	1.68%
AUTO EQUIPMENT SERVICE	\$ 4,268.15	\$ 4,246.36	\$ 4,277.47	\$ 4.88	1.35%
HEALTH INSURANCE FUND	\$ 13,571,635.24	\$ 10,447,297.17	\$ 8,758,987.67	\$ 13,984.99	1.58%
FLEET REVOLVING LOAN FUNC	\$ 4,778,093.68	\$ 4,747,942.83	\$ 4,789,204.36	\$ 6,475.92	1.61%
EMPLOYEES RETIREMENT	\$ 8,500,262.48	\$ 15,302,691.29	\$ 424,484.23	\$ 22,663.87	1.74%
MUNICIPAL EMPLOYEES RETIR	\$ 379,233.46	\$ 2,734,520.05	\$ 82,865.36	\$ 4,044.54	1.74%
RETIREE HEALTH FUND	\$ 2,983,931.79	\$ 1,725,099.20	\$ 2,086,179.75	\$ 1,991.47	1.36%
BOG RETIREE FUND	\$ 302,421.48	\$ 300,572.79	\$ 302,776.97	\$ 345.81	1.35%
RIPTA HEALTH FUND	\$ 3,089,328.33	\$ 3,131,283.75	\$ 3,192,956.74	\$ 3,602.68	1.35%
PERMANENT SCHOOL FUND	\$ 737,596.25	\$ 731,959.26	\$ 738,671.84	\$ 1,053.67	1.69%
TEACHER RETIREE HEALTH FUI	\$ 229,899.72	\$ 228,445.61	\$ 230,191.09	\$ 273.87	1.41%
RISTP RETIREE HEALTH	\$ 536,973.64	\$ 533,675.81	\$ 537,589.55	\$ 614.02	1.35%
RILEG REITREE HEALTH	\$ 863.43	\$ 858.15	\$ 864.46	\$ 0.99	1.36%
RIJUD RETIREE HEALTH	\$ 343,042.35	\$ 340,935.04	\$ 343,435.29	\$ 392.26	1.35%
UNIVERSITY COLLEGE	\$ 3,063,799.21	\$ 3,424,583.42	\$ 4,568,752.97	\$ 4,907.79	1.69%
INDUS. BLDG. & MTG. INS.	\$ 765,195.55	\$ 759,371.59	\$ 766,335.25	\$ 1,093.08	1.69%
HIGHER EDUCATION	\$ -	\$ -	\$ -	\$ -	0.00%
TANS PROCEEDS	\$ -	\$ -	\$ -	\$ -	0.00%
Total Operating Funds	\$ 355,765,469.47	\$ 432,498,798.22	\$ 359,359,487.59	\$ 602,906.23	1.64%
BOND CCDL 2006 SERIES C	\$ 479,015.13	\$ 468,436.46	\$ 463,354.03	\$ 672.96	1.69%
GO BND-NTAX 2007 SERIES A	\$ 124,237.53	\$ 127,674.99	\$ 128,633.95	\$ 177.47	1.64%
CCDL10B BOND CAPITAL COM	\$ 950,000.00	\$ 941,374.47	\$ 948,706.78	\$ 1,357.09	1.70%
CCDL2010C	\$ 169,073.44	\$ 165,980.70	\$ 167,519.25	\$ 241.51	1.71%
CCDL2011A	\$ 1,172,503.07	\$ 1,151,819.77	\$ 1,148,292.24	\$ 1,658.70	1.70%
CCDL2012B	\$ 5,100,000.00	\$ 5,060,616.18	\$ 5,099,979.06	\$ 7,285.40	1.70%
GO CCDL 2013A	\$ 2,590,915.50	\$ 2,570,906.93	\$ 2,590,904.12	\$ 3,701.14	1.70%
GO CCDL 2014B	\$ 94,193.10	\$ 93,466.87	\$ 94,193.89	\$ 134.56	1.70%
GO CCDL 2014C	\$ 40,664.27	\$ 40,350.38	\$ 40,664.24	\$ 58.09	1.70%
GO CCDL 2016A	\$ 2,458,928.12	\$ 2,437,533.38	\$ 2,457,184.96	\$ 3,509.25	1.70%
GO CCDL 2016B	\$ 2,861,730.16	\$ 2,725,632.94	\$ 2,624,343.24	\$ 3,928.76	1.70%
GO CCDL 2017A	\$ 561,812.22	\$ 460,773.61	\$ 260,667.18	\$ 667.32	1.71%
GO CCDL 2018A	\$ 3,000,000.00	\$ 2,964,492.72	\$ 2,987,647.01	\$ 4,285.52	1.70%
GO CCDL 2018B	\$ 10,916,435.13	\$ 10,758,547.03	\$ 10,818,602.01	\$ 15,563.02	1.70%
GO CCDL 2019A	\$ 35,215,308.90	\$ 34,183,987.40	\$ 33,633,771.00	\$ 49,244.39	1.70%
GO CCDL 2019B	\$ 25,000,000.00	\$ 24,807,047.32	\$ 25,000,002.83	\$ 35,712.78	1.70%
GO CCDL 2019C	\$ 135,500,000.00	\$ 132,231,186.30	\$ 130,871,130.24	\$ 190,457.71	1.70%
GO CCDK 2019D	\$ 17,325,000.00	\$ 17,325,735.20	\$ 17,500,000.01	\$ 24,939.68	1.69%
CCDL99A 1999A	\$ 206,569.39	\$ 204,829.69	\$ 206,424.05	\$ 295.09	1.70%
CCDL2011A CLEAN WATER CO	\$ 4,157.58	\$ 4,120.89	\$ 4,152.98	\$ 5.94	1.70%
	\$ -	\$ -	\$ -	\$ -	
Total Non-Operating Funds	\$ 243,770,543.54	\$ 238,724,513.24	\$ 237,046,173.07	\$ 343,896.38	1.70%
All Funds Total	\$ 599,536,013.01	\$ 671,223,311.46	\$ 596,405,660.66	\$ 946,802.61	1.66%

Section XIV.

Defined Contribution Plan

State of Rhode Island

401(a) Monthly Performance Summary

As of 1/31/2019

BUILT TO PERFORM.

CREATED TO SERVE.

State of Rhode Island

401(a) Performance Summary



As of 1/31/2019

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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)	
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 12/31/2019													Incep Date	
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile	SI		
STABLE VALUE																									
Stable Value/Guaranteed																									
TIAA Stable Value ¹		Current crediting rate = 2.45						0.00	0.21	0.21	2.30			2.12			2.02						1.97	3/31/2012	
FIXED INCOME																									
Intermediate Core Bond																									
State Street US Bond Index Securities XIV		US Fund Intermediate Core Bond			0.02	0.02		0.00	1.92	1.92	8.74			4.04			3.05						3.31	6/30/2011	
BBgBarc US Agg Bond TR USD									1.92	1.92	8.72			4.03			3.05								
Intermediate Core Bond Median							0.58		1.96	1.96	8.32			3.64			2.76								
Inflation-Protected Bond																									
PIMCO Real Return Instl		PRRIX	US Fund Inflation-Protected Bond	1.00	9,283	0.98	0.98	70	0.00	2.21	2.21	8.52	36	21	3.40	18	14	2.46	37	32	3.39	5	9	5.66	1/29/1997
BBgBarc US Treasury US TIPS TR USD									2.10	2.10	8.43			3.32			2.62			3.36					
Inflation-Protected Bond Median							0.65		1.82	1.82	7.51			2.68			2.06			2.71					
Inflation-Protected Bond Number of Funds							210							207			200			195			138		
EQUITY																									
Large Cap Blend																									
State Street S&P 500 Index Securities (Lending Series CI) II		US Fund Large Blend			0.01	0.01	3	0.00	(0.04)	(0.04)	31.47												31.47	5/31/1996	
S&P 500 TR USD									(0.04)	(0.04)	31.49														
Vanguard FTSE Social Index Admiral ^{3,4}		VFTAX	US Fund Large Blend	4.08	7,483	0.14	0.14	5	0.00	0.23	0.23	33.93		7	17.11		2	12.40		4	14.35		2	23.59	2/7/2019
Spliced Social Index ²									0.24	0.24	34.08			17.25			12.53			14.50					
FTSE4Good US Select TR USD									0.24	0.24	34.08			17.25			12.53			14.50					
Russell 3000 TR USD									(0.11)	(0.11)	31.02			14.57			11.24			13.42					
Large Blend Median							0.85		(0.24)	(0.24)	29.61			13.60			10.09			12.25					
Large Blend Number of Funds							1,310							1,282			1,208			1,147			1,007		

State of Rhode Island 401(a) Performance Summary



As of 1/31/2019

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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)
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 12/31/2019													Incep Date
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile	SI	

EQUITY

Mid-Cap Growth																								
State Street Small Mid Cap Index Securities Series II		US Fund Mid-Cap Growth			0.02	0.02		0.00	(0.64)	(0.64)													7.10	6/17/2019
Russell Small Cap Complete TR USD									(0.60)	(0.60)														
Mid-Cap Growth Median						1.09			1.50	1.50														
Foreign Large Blend																								
State Street Global All Cap Equity Ex-U.S. Idx Securities II		US Fund Foreign Large Blend			0.05	0.05		0.00	(3.48)	(3.48)													13.69	5/13/2014
MSCI ACWI Ex USA NR USD									(2.69)	(2.69)														
Foreign Large Blend Median						0.95			(2.69)	(2.69)														

ALLOCATION

Target-Date																								
Vanguard Target Retire Inc Trust I		US Fund Target-Date Retirement			0.07	0.07		0.00	0.79	0.79	13.27		42	6.43		28	4.86		25	5.89		19	5.25	6/22/2007
Vanguard Target Retirement Income Composite									0.78	0.78	13.41			6.51			4.97			5.97				
Target-Date Retirement Median						0.67			0.61	0.61	13.02			5.81			4.18			5.23				
Target-Date Retirement Number of Funds													189			173			158			121		
Vanguard Target Retire 2015 Trust I		US Fund Target-Date 2015			0.07	0.07		0.00	0.63	0.63	14.91		62	7.56		31	5.67		43	7.32		25	5.30	6/28/2007
Vanguard Target Retirement 2015 Composite									0.62	0.62	15.08			7.65			5.78			7.39				
Target-Date 2015 Median						0.58			0.21	0.21	15.20			7.29			5.48			7.03				
Target-Date 2015 Number of Funds													134			113			96			73		
Vanguard Target Retire 2020 Trust I		US Fund Target-Date 2020			0.07	0.07		0.00	0.22	0.22	17.73		26	8.80		13	6.51		10	8.12		4	5.67	6/22/2007
Vanguard Target Retirement 2020 Composite									0.28	0.28	17.87			8.88			6.62			8.26				
Target-Date 2020 Median						0.68			0.25	0.25	15.85			7.57			5.57			7.11				
Target-Date 2020 Number of Funds													239			214			190			133		

State of Rhode Island 401(a) Performance Summary



As of 1/31/2019

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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)	
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 12/31/2019														Incep Date
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile	SI		

ALLOCATION

Target-Date																	
Vanguard Target Retire 2025 Trust I	US Fund Target-Date 2025	0.07	0.07		0.00	0.02	0.02	19.78	16	9.68	8	7.10	9	8.68	8	5.79	6/28/2007
Vanguard Target Retirement 2025 Composite						0.09	0.09	19.92		9.76		7.20		8.83			
Target-Date 2025 Median			0.67			0.08	0.08	18.22		8.60		6.26		7.90			
Target-Date 2025 Number of Funds									238		214		191		119		
Vanguard Target Retire 2030 Trust I	US Fund Target-Date 2030	0.07	0.07		0.00	(0.24)	(0.24)	21.18	16	10.33	17	7.51	20	9.17	10	5.89	6/28/2007
Vanguard Target Retirement 2030 Composite						(0.15)	(0.15)	21.34		10.40		7.61		9.31			
Target-Date 2030 Median			0.69			(0.29)	(0.29)	20.25		9.51		6.82		8.34			
Target-Date 2030 Number of Funds									244		220		196		135		
Vanguard Target Retire 2035 Trust I	US Fund Target-Date 2035	0.07	0.07		0.00	(0.49)	(0.49)	22.58	36	10.96	24	7.92	21	9.63	8	6.10	6/28/2007
Vanguard Target Retirement 2035 Composite						(0.38)	(0.38)	22.76		11.04		8.02		9.77			
Target-Date 2035 Median			0.68			(0.64)	(0.64)	22.16		10.28		7.30		8.81			
Target-Date 2035 Number of Funds									232		208		185		113		
Vanguard Target Retire 2040 Trust I	US Fund Target-Date 2040	0.07	0.07		0.00	(0.77)	(0.77)	23.97	37	11.57	24	8.29	21	9.97	12	6.39	6/28/2007
Vanguard Target Retirement 2040 Composite						(0.62)	(0.62)	24.19		11.67		8.43		10.14			
Target-Date 2040 Median			0.73			(0.91)	(0.91)	23.51		10.73		7.58		9.01			
Target-Date 2040 Number of Funds									244		220		196	135	135		
Vanguard Target Retire 2045 Trust I	US Fund Target-Date 2045	0.07	0.07		0.00	(1.02)	(1.02)	25.10	36	11.89	21	8.50	18	10.08	11	6.45	6/28/2007
Vanguard Target Retirement 2045 Composite						(0.84)	(0.84)	25.37		12.01		8.66		10.25			
Target-Date 2045 Median			0.70			(1.11)	(1.11)	24.50		11.04		7.79		9.29			
Target-Date 2045 Number of Funds									232		208		185		112		
Vanguard Target Retire 2050 Trust I	US Fund Target-Date 2050	0.07	0.07		0.00	(1.02)	(1.02)	25.07	41	11.88	27	8.49	21	10.08	13	6.49	6/28/2007
Vanguard Target Retirement 2050 Composite						(0.84)	(0.84)	25.37		12.01		8.66		10.25			
Target-Date 2050 Median			0.73			(1.20)	(1.20)	24.62		11.08		7.88		9.33			
Target-Date 2050 Number of Funds									244		220		196		110		
Vanguard Target Retire 2055 Trust I	US Fund Target-Date 2055	0.07	0.07		0.00	(1.02)	(1.02)	25.09	45	11.88	29	8.47	27			10.17	10/5/2010
Vanguard Target Retirement 2055 Composite						(0.84)	(0.84)	25.37		12.01		8.66					
Target-Date 2055 Median			0.71			(1.18)	(1.18)	24.76		11.21		7.93					
Target-Date 2055 Number of Funds									232		205		180				
Vanguard Target Retire 2060 Trust I	US Fund Target-Date 2060+	0.07	0.07		0.00	(1.02)	(1.02)	25.07	57	11.90	39	8.48	50			10.00	3/1/2012
Vanguard Target Retirement 2060 Composite						(0.84)	(0.84)	25.37		12.01		8.66					
Target-Date 2060+ Median			0.70			(1.27)	(1.27)	25.05		11.35		8.58					
Target-Date 2060+ Number of Funds									221		160		46				
Vanguard Target Retire 2065 Trust I	US Fund Target-Date 2060+	0.07	0.07		0.00	(1.00)	(1.00)	25.10	55							11.18	7/21/2017
Vanguard Target Retirement 2065 Composite						(0.84)	(0.84)	25.37									
Target-Date 2060+ Median			0.70			(1.27)	(1.27)	25.05									
Target-Date 2060+ Number of Funds									221								

Source: Morningstar & TIAA-CREF

1 month and YTD (Year To Date) returns are as of 1/31/20. All others returns and data are as of 12/31/19.

State of Rhode Island

401(a) Performance Summary



As of 1/31/2019

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% -ile --> Percentile Ranking in Morningstar Category

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

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

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

¹ The TIAA Stable Value Inception Date represents the date that the plan's TIAA Stable Value record was initiated on TIAA's recordkeeping system which may be earlier than the date of first deposit to the contract.

² Calvert Social Index through December 16, 2005; FTSE4Good US Select Index thereafter.

³ Investor share migrated to Admiral share 08/1/2019.

⁴ Performance shown for periods prior to the inception date reflects the performance of an oldest share class of the fund/account or underlying fund. Total returns have not been restated to reflect any expense differential between any of the classes. Had the expense differential been reflected, total returns for the fund may have been higher or lower. Category ranks are not available for periods prior to the inception of the fund.

You cannot invest directly in an index.

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

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

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

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

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

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

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

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

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

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

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

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

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

Prospectus Gross Expense Ratio

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

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

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

Prospectus Net Expense Ratio

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

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

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

--TIAA, unless noted, does not charge additional fees for record keeping a fund. 12b-1, revenue share and admin fees are all included in the Prospectus fees. -- Prospectus Net Expense Ratio % - ile rank is the percentile rank for the fund. The better the expense ratio (lower) the lower the ranking out of 100.

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

State of Rhode Island - Plan Balance Summary

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

State of Rhode Island Defined Contribution Retirement Plan



As of 1/31/2019

<i>Ticker</i>	<i>Investment Name</i>	<i>Asset Class Description</i>	<i>Balance</i>
PRRIX	PIMCO Real Return Inst Class	Fixed Income	\$ 7,508,814
SS03#	State Street Cp Eq ExUS Idx II	Equities	\$ 14,922,023
SS02#	State Street Sm Mid Idx Sec II	Equities	\$ 27,633,444
SS01#	State Street SP 500 Idx Sec II	Equities	\$ 37,360,615
SS04#	State Street US Bd Idx Sec XIV	Fixed Income	\$ 9,078,495
TSVX#	TIAA STABLE VALUE	Guaranteed	\$ 16,260,297
VFTAX	Vanguard FTSE Social Index Adm	Equities	\$ 4,320,505
VT65#	Vanguard Target Rtmt 2065 Tr I	Multi-Asset	\$ 443,238
VT15#	Vanguard Tgt Rtmt 2015 Tr I	Multi-Asset	\$ 43,207,892
VT20#	Vanguard Tgt Rtmt 2020 Tr I	Multi-Asset	\$ 112,978,307
VT25#	Vanguard Tgt Rtmt 2025 Tr I	Multi-Asset	\$ 150,135,381
VT30#	Vanguard Tgt Rtmt 2030 Tr I	Multi-Asset	\$ 162,757,689
VT35#	Vanguard Tgt Rtmt 2035 Tr I	Multi-Asset	\$ 182,692,532
VT40#	Vanguard Tgt Rtmt 2040 Tr I	Multi-Asset	\$ 147,643,632
VT45#	Vanguard Tgt Rtmt 2045 Tr I	Multi-Asset	\$ 113,270,171
VT50#	Vanguard Tgt Rtmt 2050 Tr I	Multi-Asset	\$ 68,853,242
VT55#	Vanguard Tgt Rtmt 2055 Tr I	Multi-Asset	\$ 30,423,738
VT60#	Vanguard Tgt Rtmt 2060 Tr I	Multi-Asset	\$ 6,571,267
VTIN#	Vanguard Tgt Rtmt Income Tr I	Multi-Asset	\$ 11,537,913
			\$ 1,147,599,195

State of Rhode Island - Plan Balance Summary

401(a)

Rhode Island FICA 406403 Alternative Retirement Income Security Program



As of 1/31/2019

<i>Ticker</i>	<i>Investment Name</i>	<i>Asset Class Description</i>	<i>Balance</i>
TSVX#	TIAA STABLE VALUE	Guaranteed	\$ 2,246
VT65#	Vanguard Target Rtmt 2065 Tr I	Multi-Asset	\$ 204,180
VT15#	Vanguard Tgt Rtmt 2015 Tr I	Multi-Asset	\$ 14,061
VT20#	Vanguard Tgt Rtmt 2020 Tr I	Multi-Asset	\$ 1,482,460
VT25#	Vanguard Tgt Rtmt 2025 Tr I	Multi-Asset	\$ 184,783
VT30#	Vanguard Tgt Rtmt 2030 Tr I	Multi-Asset	\$ 204,456
VT35#	Vanguard Tgt Rtmt 2035 Tr I	Multi-Asset	\$ 123,592
VT40#	Vanguard Tgt Rtmt 2040 Tr I	Multi-Asset	\$ 99,164
VT45#	Vanguard Tgt Rtmt 2045 Tr I	Multi-Asset	\$ 113,065
VT50#	Vanguard Tgt Rtmt 2050 Tr I	Multi-Asset	\$ 137,402
VT55#	Vanguard Tgt Rtmt 2055 Tr I	Multi-Asset	\$ 256,891
VT60#	Vanguard Tgt Rtmt 2060 Tr I	Multi-Asset	\$ 653,151
VTIN#	Vanguard Tgt Rtmt Income Tr I	Multi-Asset	\$ 13,368
			\$ 3,488,818

Disclosures



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

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

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

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BUILT TO PERFORM.

CREATED TO SERVE.

Section XV.

457 Plans

State of Rhode Island

457(b) Monthly Performance Summary

As of 1/31/2019

BUILT TO PERFORM.

CREATED TO SERVE.

State of Rhode Island

457(b) Performance Summary



As of 1/31/2019

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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)
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 12/31/2019														Incep Date
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile	SI		
GUARANTEED																									
Guaranteed																									
TIAA Traditional RCP		Current crediting rate = 3.00						0.15	0.27	0.27	3.26			3.31		3.41			3.46				3.68	6/1/2006	
FIXED INCOME																									
Intermediate Core Bond																									
State Street US Bond Index Securities XIV		US Fund Intermediate Core Bond			0.02	0.02		0.00	1.92	1.92	8.74			4.04		3.05							3.31	6/30/2011	
BBgBarc US Agg Bond TR USD									1.92	1.92	8.72			4.03		3.05									
Intermediate Core Bond Median							0.58		1.96	1.96	8.32			3.64		2.76									
Intermediate Core-Plus Bond																									
PIMCO Total Return Instl		PTTRX	US Fund Intermediate Core-Plus Bond	5.33	67,096	0.71	0.71	52	0.00	2.48	2.48	8.26	463	73	4.31	184	36	3.25	186	45	4.19	165	54	7.11	5/11/1987
BBgBarc US Agg Bond TR USD									1.92	1.92	8.72			4.03		3.05					3.75				
Intermediate Core-Plus Bond Median							0.70		1.93	1.93	9.23			4.10		3.17					4.27				
Intermediate Core-Plus Bond Number of Funds							610							606		567			522			460			
Inflation-Protected Bond																									
American Century Inflation-Adjs Bond R6 ⁵		AIADX	US Fund Inflation-Protected Bond	18.17	2,531	0.22	0.22	10	0.00	2.24	2.24	8.14	73	45	2.91		52	2.24		46	2.86		50	3.02	7/28/2017
BBgBarc US Treasury US TIPS TR USD									2.10	2.10	8.43			3.32		2.62				3.36					
Inflation-Protected Bond Median							0.65		1.82	1.82	7.51			2.68		2.06				2.71					
Inflation-Protected Bond Number of Funds							210							207		200			195			138			
EQUITY																									
Large Cap Blend																									
State Street S&P 500 Index Securities (Lending Series CI) II		US Fund Large Blend			0.01	0.01	3	0.00	(0.04)	(0.04)	31.47												31.47	5/31/1996	
S&P 500 TR USD									(0.04)	(0.04)	31.49														
Vanguard FTSE Social Index Admiral ^{4,5}		VFTAX	US Fund Large Blend	4.08	7,483	0.14	0.14	5	0.00	0.23	0.23	33.93		7	17.11		2	12.40		4	14.35		2	23.59	2/7/2019
Spliced Social Index ⁷									0.24	0.24	34.08			17.25			12.53			14.50					
FTSE4Good US Select TR USD									0.24	0.24	34.08			17.25			12.53			14.50					
Russell 3000 TR USD									(0.11)	(0.11)	31.02			14.57			11.24			13.42					
Large Blend Median							0.85		(0.24)	(0.24)	29.61			13.60			10.09			12.25					
Large Blend Number of Funds							1,310							1,282			1,208			1,147			1,007		
Mid-Cap Growth																									
State Street Sm Mid Idx Sec II		US Fund Mid-Cap Growth			0.02	0.02		0.00	(0.64)	(0.64)													7.10	6/17/2019	
Russell Small Cap Complete TR USD									(0.60)	(0.60)															
Mid-Cap Growth Median							1.09		1.50	1.50															

State of Rhode Island

457(b) Performance Summary



As of 1/31/2019

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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)	
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 12/31/2019														Incep Date
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile	SI		
EQUITY																									
Mid-Cap Blend																									
Vanguard Mid Cap Index Institutional	VMCIX	US Fund Mid-Cap Blend	21.67	111,567	0.04	0.04	2	0.00	(0.23)	(0.23)	31.04	66	13	12.37	33	11	9.26	34	17	13.09	11	7	10.04	5/21/1998	
Spliced Mid Cap Index 2									(0.23)	(0.23)	31.09			12.39			9.29			13.13					
CRSP US Mid Cap TR USD									(0.23)	(0.23)	31.09			12.39			9.29			13.25					
Mid-Cap Blend Median						0.99			(1.97)	(1.97)	26.82			9.02			7.21			11.08					
Mid-Cap Blend Number of Funds							381						370			359			321			279			
Small Blend																									
Vanguard Small Cap Index I	VSCIX	US Fund Small Blend	3.75	96,752	0.04	0.04	2	0.00	(2.03)	(2.03)	27.40	127	18	10.33	41	7	8.90	81	17	12.83	33	9	9.02	7/7/1997	
Spliced Small Cap Index 3									(2.03)	(2.03)	27.35			10.31			8.86			12.78					
CRSP US Small Cap TR USD									(2.03)	(2.03)	27.35			10.31			8.86			12.99					
Small Blend Median						1.08			(3.34)	(3.34)	24.31			7.04			7.30			11.29					
Small Blend Number of Funds							679						672			657			603			495			
Foreign Large Blend																									
State Street Global All Cap Equity Ex-U.S. Idx Securities II		US Fund Foreign Large Blend			0.05	0.05		0.00	(3.48)	(3.48)													13.69	5/13/2014	
MSCI ACWI Ex USA NR USD									(2.69)	(2.69)															
Foreign Large Blend Median						0.95			(2.69)	(2.69)															
Foreign Large Growth																									
American Funds Europacific Growth R6	RERGX	US Fund Foreign Large Growth	18.58	171,878	0.49	0.49	3	0.00	(3.04)	(3.04)	27.40	276	59	12.45	186	47	7.41	130	44	6.73	120	55	9.43	5/1/2009	
MSCI ACWI Ex USA NR USD									(2.69)	(2.69)	21.51			9.87			5.51			4.97					
Foreign Large Growth Median						1.05			(1.79)	(1.79)	27.86			12.46			7.08			6.79					
Foreign Large Growth Number of Funds							492						480			460			419			336			
ALLOCATION																									
Target-Date																									
Vanguard Target Retire Inc Trust I		US Fund Target-Date Retirement			0.07	0.07		0.00	0.79	0.79	13.27		42	6.43		28	4.86		25	5.89		19	5.25	6/22/2007	
Vanguard Target Retirement Income Composite									0.78	0.78	13.41			6.51			4.97			5.97					
Target-Date Retirement Median						0.67			0.61	0.61	13.02			5.81			4.18			5.23					
Target-Date Retirement Number of Funds													189			173			158			121			
Vanguard Target Retire 2015 Trust I		US Fund Target-Date 2015			0.07	0.07		0.00	0.63	0.63	14.91		62	7.56		31	5.67		43	7.32		25	5.30	6/28/2007	
Vanguard Target Retirement 2015 Composite									0.62	0.62	15.08			7.65			5.78			7.39					
Target-Date 2015 Median						0.58			0.21	0.21	15.20			7.29			5.48			7.03					
Target-Date 2015 Number of Funds													134			113			96			73			

State of Rhode Island

457(b) Performance Summary



As of 1/31/2019

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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)	
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 12/31/2019														Incep Date
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile	SI		
ALLOCATION																									
Target-Date																									
Vanguard Target Retire 2020 Trust I		US Fund Target-Date 2020			0.07	0.07		0.00	0.22	0.22	17.73		26	8.80		13	6.51		10	8.12		4	5.67	6/22/2007	
Vanguard Target Retirement 2020 Composite									0.28	0.28	17.87			8.88			6.62			8.26					
Target-Date 2020 Median					0.68				0.25	0.25	15.85			7.57			5.57			7.11					
Target-Date 2020 Number of Funds													239			214			190			133			
Vanguard Target Retire 2025 Trust I		US Fund Target-Date 2025			0.07	0.07		0.00	0.02	0.02	19.78		16	9.68		8	7.10		9	8.68		8	5.79	6/28/2007	
Vanguard Target Retirement 2025 Composite									0.09	0.09	19.92			9.76			7.20			8.83					
Target-Date 2025 Median					0.67				0.08	0.08	18.22			8.60			6.26			7.90					
Target-Date 2025 Number of Funds													238			214			191			119			
Vanguard Target Retire 2030 Trust I		US Fund Target-Date 2030			0.07	0.07		0.00	(0.24)	(0.24)	21.18		16	10.33		17	7.51		20	9.17		10	5.89	6/28/2007	
Vanguard Target Retirement 2030 Composite									(0.15)	(0.15)	21.34			10.40			7.61			9.31					
Target-Date 2030 Median					0.69				(0.29)	(0.29)	20.25			9.51			6.82			8.34					
Target-Date 2030 Number of Funds													244			220			196			135			
Vanguard Target Retire 2035 Trust I		US Fund Target-Date 2035			0.07	0.07		0.00	(0.49)	(0.49)	22.58		36	10.96		24	7.92		21	9.63		8	6.10	6/28/2007	
Vanguard Target Retirement 2035 Composite									(0.38)	(0.38)	22.76			11.04			8.02			9.77					
Target-Date 2035 Median					0.68				(0.64)	(0.64)	22.16			10.28			7.30			8.81					
Target-Date 2035 Number of Funds													232			208			185			113			
Vanguard Target Retire 2040 Trust I		US Fund Target-Date 2040			0.07	0.07		0.00	(0.77)	(0.77)	23.97		37	11.57		24	8.29		21	9.97		12	6.39	6/28/2007	
Vanguard Target Retirement 2040 Composite									(0.62)	(0.62)	24.19			11.67			8.43			10.14					
Target-Date 2040 Median					0.73				(0.91)	(0.91)	23.51			10.73			7.58			9.01					
Target-Date 2040 Number of Funds													244			220			196			135			
Vanguard Target Retire 2045 Trust I		US Fund Target-Date 2045			0.07	0.07		0.00	(1.02)	(1.02)	25.10		36	11.89		21	8.50		18	10.08		11	6.45	6/28/2007	
Vanguard Target Retirement 2045 Composite									(0.84)	(0.84)	25.37			12.01			8.66			10.25					
Target-Date 2045 Median					0.70				(1.11)	(1.11)	24.50			11.04			7.79			9.29					
Target-Date 2045 Number of Funds													232			208			185			112			
Vanguard Target Retire 2050 Trust I		US Fund Target-Date 2050			0.07	0.07		0.00	(1.02)	(1.02)	25.07		41	11.88		27	8.49		21	10.08		13	6.49	6/28/2007	
Vanguard Target Retirement 2050 Composite									(0.84)	(0.84)	25.37			12.01			8.66			10.25					
Target-Date 2050 Median					0.73				(1.20)	(1.20)	24.62			11.08			7.88			9.33					
Target-Date 2050 Number of Funds													244			220			196			110			
Vanguard Target Retire 2055 Trust I		US Fund Target-Date 2055			0.07	0.07		0.00	(1.02)	(1.02)	25.09		45	11.88		29	8.47		27				10.17	10/5/2010	
Vanguard Target Retirement 2055 Composite									(0.84)	(0.84)	25.37			12.01			8.66								
Target-Date 2055 Median					0.71				(1.18)	(1.18)	24.76			11.21			7.93								
Target-Date 2055 Number of Funds													232			205			180						
Vanguard Target Retire 2060 Trust I		US Fund Target-Date 2060+			0.07	0.07		0.00	(1.02)	(1.02)	25.07		57	11.90		39	8.48		50				10.00	3/1/2012	
Vanguard Target Retirement 2060 Composite									(0.84)	(0.84)	25.37			12.01			8.66								
Target-Date 2060+ Median					0.70				(1.27)	(1.27)	25.05			11.35			8.58								
Target-Date 2060+ Number of Funds													221			160			46						
Vanguard Target Retire 2065 Trust I		US Fund Target-Date 2060+			0.07	0.07		0.00	(1.00)	(1.00)	25.10		55										11.18	7/21/2017	
Vanguard Target Retirement 2065 Composite									(0.84)	(0.84)	25.37														
Target-Date 2060+ Median					0.70				(1.27)	(1.27)	25.05														
Target-Date 2060+ Number of Funds													221												

Source: Morningstar & TIAA-CREF

1 month and YTD (Year To Date) returns are as of 1/31/20. All others returns and data are as of 12/31/19.

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

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

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

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

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

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

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

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

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

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

Prospectus Gross Expense Ratio

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

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

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

Prospectus Net Expense Ratio

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

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

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

--TIAA, unless noted, does not charge additional fees for record keeping a fund. 12b-1, revenue share and admin fees are all included in the Prospectus fees. -- Prospectus Net Expense Ratio % - ile rank is the percentile rank for the fund. The better the expense ratio (lower) the lower the ranking out of 100.

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

State of Rhode Island - Plan Balance Summary

457(b)

State of Rhode Island 457(b) Deferred Compensation Plan



As of 1/31/2019

<i>Ticker</i>	<i>Investment Name</i>	<i>Asset Class Description</i>	<i>Balance</i>
AIADX	American Century Inf Adj Bd R6	Fixed Income	\$ 620,419
RERGX	American EuroPac Growth R6	Equities	\$ 1,789,489
PTTRX	PIMCO Total Return Instl	Fixed Income	\$ 672,131
SS03#	State Street Cp Eq ExUS Idx II	Equities	\$ 402,676
SS01#	State Street SP 500 Idx Sec II	Equities	\$ 11,348,365
SS04#	State Street US Bd Idx Sec XIV	Fixed Income	\$ 769,959
TIAA#	TIAA Traditional Benefit Responsive 2	Guaranteed	\$ 9,469,469
VLC2#	VALIC Fixed-Interest Opt 1.5%	Guaranteed	\$ 23,559
VLC1#	VALIC Fixed-Interest Opt 3%	Guaranteed	\$ 4,051,366
VFTAX	Vanguard FTSE Social Index Adm	Equities	\$ 687,349
VMCIX	Vanguard Mid-Cap Idx Inst	Equities	\$ 5,873,859
VSCIX	Vanguard Small-Cap Idx Inst	Equities	\$ 3,465,895
VT65#	Vanguard Target Rtmt 2065 Tr I	Multi-Asset	\$ 4,719
VT15#	Vanguard Tgt Rtmt 2015 Tr I	Multi-Asset	\$ 282,498
VT20#	Vanguard Tgt Rtmt 2020 Tr I	Multi-Asset	\$ 752,251
VT25#	Vanguard Tgt Rtmt 2025 Tr I	Multi-Asset	\$ 810,695
VT30#	Vanguard Tgt Rtmt 2030 Tr I	Multi-Asset	\$ 1,284,161
VT35#	Vanguard Tgt Rtmt 2035 Tr I	Multi-Asset	\$ 506,358
VT40#	Vanguard Tgt Rtmt 2040 Tr I	Multi-Asset	\$ 139,014
VT45#	Vanguard Tgt Rtmt 2045 Tr I	Multi-Asset	\$ 169,117
VT50#	Vanguard Tgt Rtmt 2050 Tr I	Multi-Asset	\$ 147,567
VT55#	Vanguard Tgt Rtmt 2055 Tr I	Multi-Asset	\$ 59,612
VT60#	Vanguard Tgt Rtmt 2060 Tr I	Multi-Asset	\$ 28,515
VTIN#	Vanguard Tgt Rtmt Income Tr I	Multi-Asset	\$ 78,891
			\$ 43,437,936

Disclosures



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

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

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

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BUILT TO PERFORM.

CREATED TO SERVE.

Monthly Plan Performance Update

STATE OF RHODE ISLAND - STATE OF RI (35835)

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

Name	Cumulative Total Returns				Average Annual Total Returns				
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr
DOW JONES INDUSTRIAL AVERAGE	01/31/2020	-0.89	5.11	-0.89	12/31/2019	25.34	15.73	12.59	13.40
BLOOMBERG BARCLAYS U.S. AGGREGATE BOND INDEX	01/31/2020	1.92	1.80	1.92	12/31/2019	8.72	4.03	3.05	3.75
NASDAQ COMPOSITE INDEX	01/31/2020	2.03	10.64	2.03	12/31/2019	36.69	19.86	14.93	16.05
RUSSELL 2000 INDEX	01/31/2020	-3.21	3.68	-3.21	12/31/2019	25.52	8.59	8.23	11.83
S&P 500 INDEX	01/31/2020	-0.04	6.72	-0.04	12/31/2019	31.49	15.27	11.70	13.56

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
Stock Investments													
Others													
VAN FTSE SOC IDX ADM	01/31/2020	0.23	7.82	0.23	12/31/2019	33.93	17.11	12.40	14.35	5.55	--	0.14% on 12/20/2019	01/14/2003
Large Cap													
FID CONTRAFUND K	01/31/2020	2.11	9.56	2.11	12/31/2019	30.17	19.04	13.22	14.08	12.60	--	0.73% on 03/01/2019	05/17/1967
FID LARGE CAP STOCK	01/31/2020	-2.65	4.95	-2.65	12/31/2019	31.55	12.19	9.80	13.14	8.85	--	0.63% on 06/29/2019	06/22/1995
INVESCO DIVRS DIV R6	01/31/2020	-1.73	2.99	-1.73	12/31/2019	25.58	8.08	8.17	11.25	7.95	--	0.43% on 02/28/2019	12/31/2001
SS S&P 500 INDEX II	01/31/2020	-0.04	6.72	-0.04	12/31/2019	31.47	15.16	11.57	13.42	8.87	--	0.01% on 08/01/2019	02/28/1996
Mid-Cap													
FID LOW PRICED STK K	01/31/2020	-4.36	4.21	-4.36	12/31/2019	25.81	10.72	8.03	11.83	13.39	--	0.43% on 09/28/2019	12/27/1989
SS RSL SMMDCP IDX II	01/31/2020	-0.64	6.24	-0.64	12/31/2019	27.99	11.26	9.22	12.85	8.54	--	0.02% on 12/31/2019	08/31/1997
International													
AF EUROPAC GROWTH R6	01/31/2020	-3.04	3.19	-3.04	12/31/2019	27.40	12.45	7.41	6.73	10.59	--	0.49% on 06/01/2019	04/16/1984
SS GACEQ EXUS IDX II	01/31/2020	-3.48	1.76	-3.48	12/31/2019	--	--	--	--	13.69	--	0.04% on 12/31/2018	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	01/31/2020	0.32	2.29	0.32	12/31/2019	12.33	6.56	5.02	5.68	5.03	--	0.42% on 05/30/2019	11/06/2003
FID FREEDOM 2010 K	01/31/2020	0.00	2.60	0.00	12/31/2019	14.41	7.49	5.68	6.56	6.49	--	0.46% on 05/30/2019	10/17/1996
FID FREEDOM 2015 K	01/31/2020	-0.31	2.93	-0.31	12/31/2019	16.37	8.35	6.29	7.00	6.04	--	0.49% on 05/30/2019	11/06/2003
FID FREEDOM 2020 K	01/31/2020	-0.56	3.30	-0.56	12/31/2019	18.14	9.04	6.77	7.49	6.87	--	0.53% on 05/30/2019	10/17/1996
FID FREEDOM 2025 K	01/31/2020	-0.77	3.53	-0.77	12/31/2019	19.57	9.59	7.15	8.10	6.66	--	0.56% on 05/30/2019	11/06/2003
FID FREEDOM 2030 K	01/31/2020	-1.07	3.93	-1.07	12/31/2019	21.87	10.78	7.98	8.67	7.10	--	0.60% on 05/30/2019	10/17/1996
FID FREEDOM 2035 K	01/31/2020	-1.59	4.39	-1.59	12/31/2019	24.55	11.70	8.60	9.19	7.21	--	0.63% on 05/30/2019	11/06/2003
FID FREEDOM 2040 K	01/31/2020	-1.89	4.52	-1.89	12/31/2019	25.49	11.85	8.69	9.28	4.56	--	0.65% on 05/30/2019	09/06/2000
FID FREEDOM 2045 K	01/31/2020	-1.91	4.55	-1.91	12/31/2019	25.54	11.85	8.69	9.33	6.46	--	0.65% on 05/30/2019	06/01/2006
FID FREEDOM 2050 K	01/31/2020	-1.90	4.54	-1.90	12/31/2019	25.48	11.85	8.68	9.33	6.31	--	0.65% on 05/30/2019	06/01/2006
FID FREEDOM 2055 K	01/31/2020	-1.96	4.54	-1.96	12/31/2019	25.57	11.88	8.70	--	8.66	--	0.65% on 05/30/2019	06/01/2011
FID FREEDOM 2060 K	01/31/2020	-1.85	4.59	-1.85	12/31/2019	25.44	11.81	8.66	--	8.57	--	0.65% on 05/30/2019	08/05/2014
FID FREEDOM 2065 K	01/31/2020	-1.86	4.54	-1.86	12/31/2019	--	--	--	--	9.08	--	0.65% on 05/30/2019	06/28/2019
FID FREEDOM INC K	01/31/2020	0.43	1.94	0.43	12/31/2019	10.74	5.57	4.27	4.57	4.84	--	0.42% on 05/30/2019	10/17/1996
Bond Investments													
Stable Value													
TRP STABLE VALUE A	01/31/2020	0.19	0.55	0.19	12/31/2019	2.20	2.05	1.97	2.36	4.71	--	0.30% on 12/31/2018	09/12/1988
Income													
PIM TOTAL RT INST	01/31/2020	2.48	1.82	2.48	12/31/2019	8.26	4.31	3.25	4.19	7.11	--	0.71% on 01/14/2020	05/11/1987
SS US BOND INDX XIV	01/31/2020	1.92	1.80	1.92	12/31/2019	8.74	4.04	3.05	3.73	4.22	--	0.02% on 08/01/2019	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: 01/31/20

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	377	\$9,011,897.87	5.39%
35835	STATE OF RI	2080	FID CONTRAFUND K	FCNKX	DOMESTIC EQUITY	689	\$39,014,194.44	23.35%
35835	STATE OF RI	2095	FID LOW PRICED STK K	FLPKX	DOMESTIC EQUITY	439	\$10,204,258.46	6.11%
35835	STATE OF RI	3019	FID FREEDOM INC K	FNSHX	LIFECYCLE	45	\$1,696,760.96	1.02%
35835	STATE OF RI	3020	FID FREEDOM 2005 K	FSNJX	LIFECYCLE	9	\$375,009.25	0.22%
35835	STATE OF RI	3021	FID FREEDOM 2010 K	FSNKX	LIFECYCLE	69	\$4,111,984.99	2.46%
35835	STATE OF RI	3022	FID FREEDOM 2015 K	FSNLX	LIFECYCLE	48	\$2,131,982.95	1.28%
35835	STATE OF RI	3023	FID FREEDOM 2020 K	FSNOX	LIFECYCLE	219	\$14,656,962.06	8.77%
35835	STATE OF RI	3024	FID FREEDOM 2025 K	FSNPX	LIFECYCLE	113	\$4,883,899.83	2.92%
35835	STATE OF RI	3025	FID FREEDOM 2030 K	FSNQX	LIFECYCLE	262	\$13,853,142.67	8.29%
35835	STATE OF RI	3026	FID FREEDOM 2035 K	FSNUX	LIFECYCLE	85	\$3,436,854.22	2.06%
35835	STATE OF RI	3027	FID FREEDOM 2040 K	FSNVX	LIFECYCLE	66	\$1,750,886.25	1.05%
35835	STATE OF RI	3028	FID FREEDOM 2045 K	FSNZX	LIFECYCLE	64	\$1,395,857.31	0.84%
35835	STATE OF RI	3029	FID FREEDOM 2050 K	FNSBX	LIFECYCLE	61	\$377,631.22	0.23%
35835	STATE OF RI	3030	FID FREEDOM 2055 K	FNSDX	LIFECYCLE	49	\$796,822.35	0.48%
35835	STATE OF RI	3031	FID FREEDOM 2060 K	FNSFX	LIFECYCLE	24	\$111,304.98	0.07%
35835	STATE OF RI	BLNK	BROKERAGELINK		OTHER	113	\$12,592,761.84	7.54%
35835	STATE OF RI	OE9Q	VAN FTSE SOC IDX ADM	VFTAX	DOMESTIC EQUITY	160	\$1,742,079.87	1.04%
35835	STATE OF RI	OF1P	PIM TOTAL RT INST	PTTRX	BOND	271	\$7,429,391.11	4.45%
35835	STATE OF RI	OGMU	TRP STABLE VALUE A		STABLE VALUE	346	\$7,836,884.08	4.69%
35835	STATE OF RI	OK26	INVESCO DIVRS DIV R6	LCEFX	DOMESTIC EQUITY	117	\$2,454,993.30	1.47%
35835	STATE OF RI	OMF4	SS GACEQ EXUS IDX II		INTERNATIONAL EQUITY	211	\$2,379,428.37	1.42%
35835	STATE OF RI	OMF5	SS RSL SMMDCP IDX II		DOMESTIC EQUITY	300	\$3,811,713.98	2.28%
35835	STATE OF RI	OMF6	SS S&P 500 INDEX II		DOMESTIC EQUITY	364	\$13,657,446.82	8.17%
35835	STATE OF RI	OMF7	SS US BOND INDX XIV		BOND	212	\$2,803,809.41	1.68%
35835	STATE OF RI	OUBE	AF EUROPAC GROWTH R6	RERGX	INTERNATIONAL EQUITY	348	\$4,547,860.84	2.72%

\$167,065,819.43

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

State of RI 457 Plan

Average Annual Total Returns as of: 01/31/2020 (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.

	Fund Benchmark ID (BM)	1-Mo Fund BM	3-Mo Fund BM	YTD Fund BM	1-Yr Fund BM	3-Yr Fund BM	5-Yr Fund BM	10-Yr Fund BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*						
Investment Options																		
Stability of Principal																		
Stability of Principal																		
Voya Fixed Account - 457/401 II A - 4573 (18)(19)	MFR	0.13	0.11	0.39	0.33	0.13	0.11	1.68	1.78	1.73	1.27	1.87	1.47	2.20	0.74			
Bonds																		
High Yield Bond																		
PGIM High Yield Fund - Class Z - 2482	BCUSH1IC	-0.18	0.06	2.89	2.42	-0.18	0.06	10.93	9.39	6.72	5.81	6.65	5.98	7.61	7.35	03/01/1996	0.54	0.54
Inflation-Protected Bond																		



See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
PIMCO Real Return Fund - Institutional Class - 2695	LBUSTIPS	2.22	2.10	3.08	2.64	2.22	2.10	8.99	9.23	3.76	3.74	2.21	2.41	3.44	3.41		01/29/1997	0.98	0.98
Intermediate Core-Plus Bond																			
Voya Intermediate Bond Fund - Class I - 238 (1)(2)	LEHM	2.14	1.92	2.06	1.80	2.14	1.92	10.70	9.64	5.35	4.62	3.84	3.01	5.25	3.79		12/15/1998	0.36	0.36
Intermediate-Term Bond																			
State Street U.S. Bond Index SL Series Fund - Class XIV CIT - C925	LEHM	1.92	1.92	1.80	1.80	1.92	1.92	9.65	9.64	4.64	4.62	3.02	3.01	3.78	3.79		01/02/2004	0.02	0.01
Asset Allocation																			
Lifecycle																			
Voya Solution 2020 Portfolio - Initial Class - 6750 (3)(4)	SPT2020	0.93	0.13	3.16	2.99	0.93	0.13	11.33	11.52	7.50	7.57	6.23	6.22			8.65	10/03/2011	0.87	0.72
Voya Solution 2025 Portfolio - Initial Class - 790 (4)(5)	SPT2025	0.43	-0.14	3.98	3.24	0.43	-0.14	12.76	12.26	8.45	8.21	6.75	6.79	8.34	8.42		04/29/2005	0.85	0.78
Voya Solution 2030 Portfolio - Initial Class - 6753 (4)(6)	SPT2030	-0.13	-0.45	4.17	3.52	-0.13	-0.45	13.23	13.01	8.99	8.80	7.31	7.31			10.41	10/03/2011	0.94	0.79
Voya Solution 2035 Portfolio - Initial Class - 761 (4)(7)	SP2035	-0.50	-0.74	4.47	3.76	-0.50	-0.74	13.57	13.67	9.40	9.33	7.48	7.79	9.18	9.41		04/29/2005	0.90	0.83
Voya Solution 2040 Portfolio - Initial Class - 6756 (4)(8)	SPT2040	-0.84	-0.95	4.38	3.93	-0.84	-0.95	13.85	14.10	9.55	9.71	7.84	8.12			11.45	10/03/2011	1.01	0.83
Voya Solution 2045 Portfolio - Initial Class - 764 (4)(9)	SP2045	-1.10	-1.06	4.55	4.03	-1.10	-1.06	14.00	14.35	9.45	9.91	7.58	8.33	9.59	9.94		04/29/2005	0.92	0.86
Voya Solution 2050 Portfolio - Initial Class - 6759 (4)(10)	SPT2050	-1.16	-1.14	4.55	4.07	-1.16	-1.14	14.18	14.41	9.54	10.06	7.86	8.50			11.54	10/03/2011	1.03	0.86
Voya Solution 2055 Portfolio - Initial Class - 1166 (4)(11)	SPT2055	-1.20	-1.16	4.56	4.09	-1.20	-1.16	14.29	14.48	9.58	10.14	7.69	8.60			9.05	03/08/2010	0.93	0.86
Voya Solution 2060 Portfolio - Initial Class - 3290 (4)(12)	SPT2060	-1.22	-1.16	4.58	4.17	-1.22	-1.16	14.21	14.65	9.58	10.30					7.44	02/09/2015	1.13	0.87
Voya Solution Income Portfolio - Initial Class - 767 (4)(13)	SPTREIN	1.08	0.56	3.05	2.62	1.08	0.56	10.74	10.36	6.52	6.15	4.96	4.65	5.98	5.64		04/29/2005	0.80	0.68
Balanced																			
Allocation--50% to 70% Equity																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	SPXLBGC	2.01	0.93	6.41	4.88	2.01	0.93	18.78	17.57	13.25	10.70	11.20	8.71	12.26	10.08		01/24/1989	0.64	0.64
Large Cap Value																			
Large Blend																			
Vanguard® FTSE Social Index Fund - Admiral™ Shares - D591	FTSE4GUSS	0.23	0.24	7.82	7.83	0.23	0.24	24.22	24.45	16.32	15.06	13.22	12.54	14.76	15.85		05/31/2000	0.14	0.14
Voya Growth and Income Portfolio - Class I - 001 (14)	SPXRE	0.56	-0.04	7.26	6.72	0.56	-0.04	22.03	21.68	13.53	14.54	10.51	12.37	12.32	13.97		12/31/1979	0.63	0.58
Voya U.S. Stock Index Portfolio - Institutional Class - 829	SPXRE	-0.06	-0.04	6.65	6.72	-0.06	-0.04	21.35	21.68	14.22	14.54	12.07	12.37	13.67	13.97		05/03/2004	0.27	0.27
Large Value																			
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (15)	RS1000V	-2.59	-2.15	3.51	3.65	-2.59	-2.15	16.15	14.88	10.39	8.63	10.34	8.70	11.57	11.88		11/29/1988	0.71	0.71
Large Cap Growth																			
Large Growth																			
Voya Large Cap Growth Portfolio - Institutional Class - 742 (16)	RS1000G	2.22	2.24	9.04	9.99	2.22	2.24	24.83	27.94	18.82	20.04	14.14	15.49	15.41	15.99		05/03/2004	0.67	0.67
Small/Mid/Specialty																			
Mid-Cap Growth																			

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
Principal MidCap Fund - Class R-6 - C906	RSMID	3.31	-0.80	8.01	5.10	3.31	-0.80	35.32	16.89	18.83	10.87	14.56	9.50	16.70	13.49		12/06/2000	0.59	0.59
Small Blend																			
State Street Russell Small Mid Cap Index SL Fund - Class II - QF52		-0.64		6.24		-0.64		14.05		10.18		9.35		13.01			04/09/2009	0.02	0.02
Voya Small Company Portfolio - Class I - 042 (17)	RS2000	-2.76	-3.21	3.76	3.68	-2.76	-3.21	10.02	9.21	4.45	7.28	7.94	8.23	11.55	11.88		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		-3.48		1.76		-3.48										9.74	05/31/2019	0.06	0.05
Foreign Large Growth																			
American Funds EuroPacific Growth Fund® - Class R-4 - 573	MSCIXUS	-3.07	-2.69	3.11	2.42	-3.07	-2.69	13.80	9.94	9.33	7.62	6.16	4.96	6.63	5.21		04/16/1984	0.84	0.84

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

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

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

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

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

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

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

State of RI 457 Plan

Average Annual Total Returns as of: 12/31/2019 (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 Fund	BM	3-Mo Fund	BM	YTD Fund	BM	1-Yr Fund	BM	3-Yr Fund	BM	5-Yr Fund	BM	10-Yr Fund	BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II A - 4573 (18)(19)	MFR	0.13	0.16	0.39	0.50	1.70	2.43	1.70	2.43	1.74	1.94	1.88	1.32	2.21	0.78				
Bonds																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z - 2482	BCUSH1IC	2.16	2.04	3.06	2.63	16.12	14.27	16.12	14.27	7.30	6.30	6.77	6.10	7.73	7.50	03/01/1996	0.54	0.54	
<i>Inflation-Protected Bond</i>																			
PIMCO Real Return Fund - Institutional Class - 2695	LBUSTIPS	0.57	0.38	0.92	0.79	8.53	8.43	8.53	8.43	3.40	3.32	2.47	2.62	3.40	3.36	01/29/1997	0.98	0.98	
<i>Intermediate Core-Plus Bond</i>																			

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
Voya Intermediate Bond Fund - Class I - 238 (1)(2)	LEHM	-0.09	-0.07	0.22	0.18	10.04	8.72	10.04	8.72	4.79	4.03	3.81	3.05	5.23	3.75		12/15/1998	0.36	0.36
Intermediate-Term Bond																			
State Street U.S. Bond Index SL Series Fund - Class XIV CIT - C925	LEHM	-0.06	-0.07	0.17	0.18	8.74	8.72	8.74	8.72	4.04	4.03	3.05	3.05	3.73	3.75		01/02/2004	0.02	0.01
Asset Allocation																			
Lifecycle																			
Voya Solution 2020 Portfolio - Initial Class - 6750 (3)(4)	SPT2020	1.09	1.57	2.94	4.19	15.22	16.52	15.22	16.52	7.71	8.00	6.02	6.16			8.62	10/03/2011	0.87	0.72
Voya Solution 2025 Portfolio - Initial Class - 790 (4)(5)	SPT2025	1.83	1.89	4.83	4.97	18.32	18.38	18.32	18.38	8.95	8.80	6.58	6.73	7.90	8.13		04/29/2005	0.85	0.78
Voya Solution 2030 Portfolio - Initial Class - 6753 (4)(6)	SPT2030	2.27	2.22	5.91	5.81	20.64	20.38	20.64	20.38	9.77	9.55	7.24	7.27			10.54	10/03/2011	0.94	0.79
Voya Solution 2035 Portfolio - Initial Class - 761 (4)(7)	SP2035	2.66	2.54	6.87	6.61	22.22	22.18	22.22	22.18	10.41	10.25	7.40	7.77	8.75	9.13		04/29/2005	0.90	0.83
Voya Solution 2040 Portfolio - Initial Class - 6756 (4)(8)	SPT2040	2.85	2.76	7.37	7.15	23.44	23.37	23.44	23.37	10.74	10.73	7.82	8.11			11.69	10/03/2011	1.01	0.83
Voya Solution 2045 Portfolio - Initial Class - 764 (4)(9)	SP2045	3.04	2.90	7.92	7.48	24.29	24.02	24.29	24.02	10.75	11.01	7.57	8.32	9.18	9.67		04/29/2005	0.92	0.86
Voya Solution 2050 Portfolio - Initial Class - 6759 (4)(10)	SPT2050	3.11	2.97	8.10	7.65	24.74	24.35	24.74	24.35	10.90	11.22	7.89	8.49			11.83	10/03/2011	1.03	0.86
Voya Solution 2055 Portfolio - Initial Class - 1166 (4)(11)	SPT2055	3.13	3.01	8.17	7.73	24.76	24.48	24.76	24.48	10.92	11.34	7.67	8.58			9.27	03/08/2010	0.93	0.86
Voya Solution 2060 Portfolio - Initial Class - 3290 (4)(12)	SPT2060	3.20	3.03	8.22	7.81	24.79	24.73	24.79	24.73	10.97	11.50					7.84	02/09/2015	1.13	0.87
Voya Solution Income Portfolio - Initial Class - 767 (4)(13)	SPTREIN	1.01	1.13	2.55	3.05	13.38	13.33	13.38	13.33	6.51	6.23	4.87	4.67	5.79	5.50		04/29/2005	0.80	0.68
Balanced																			
Allocation--50% to 70% Equity																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	SPXLBGC	1.86	1.73	5.50	5.38	24.71	22.64	24.71	22.64	13.17	10.81	10.62	8.34	11.93	9.81		01/24/1989	0.64	0.64
Large Cap Value																			
Large Blend																			
Vanguard® FTSE Social Index Fund - Admiral™ Shares - D591	FTSE4GUSS	3.32	3.31	10.53	10.59	33.93	33.96	33.93	33.96	17.12	17.14	12.41	12.42	14.36	14.38		05/31/2000	0.14	0.14
Voya Growth and Income Portfolio - Class I - 001 (14)	SPXRE	2.79	3.02	7.48	9.07	28.88	31.49	28.88	31.49	14.01	15.27	9.90	11.70	11.82	13.56		12/31/1979	0.63	0.58
Voya U.S. Stock Index Portfolio - Institutional Class - 829	SPXRE	3.01	3.02	9.01	9.07	31.12	31.49	31.12	31.49	14.95	15.27	11.39	11.70	13.25	13.56		05/03/2004	0.27	0.27
Large Value																			
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (15)	RS1000V	2.81	2.75	8.33	7.41	27.52	26.54	27.52	26.54	11.39	9.68	9.92	8.29	11.40	11.80		11/29/1988	0.71	0.71
Large Cap Growth																			
Large Growth																			
Voya Large Cap Growth Portfolio - Institutional Class - 742 (16)	RS1000G	2.59	3.02	9.26	10.62	32.76	36.39	32.76	36.39	19.28	20.49	13.42	14.63	14.50	15.22		05/03/2004	0.67	0.67
Small/Mid/Specialty																			
Mid-Cap Growth																			
Principal MidCap Fund - Class R-6 - C906	RSMID	1.38	2.29	6.20	7.06	43.08	30.54	43.08	30.54	18.77	12.06	13.32	9.33	16.06	13.19		12/06/2000	0.59	0.59
Small Blend																			

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
State Street Russell Small Mid Cap Index SL Fund - Class II - QF52		2.13		8.93		27.95		27.95		11.13		9.07		12.68		04/09/2009		0.02	0.02
Voya Small Company Portfolio - Class I - 042 (17)	RS2000	2.71	2.88	8.88	9.94	26.21	25.52	26.21	25.52	5.73	8.59	7.86	8.23	11.52	11.83	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		4.40		9.20												13.69	05/31/2019	0.06	0.05
Foreign Large Growth																			
American Funds EuroPacific Growth Fund® - Class R-4 - 573	MSCIXUS	4.27	4.33	10.01	8.92	26.98	21.51	26.98	21.51	12.06	9.87	7.04	5.51	6.36	4.97	04/16/1984		0.84	0.84

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

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

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

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

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

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

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

State of RI 457 Plan

Separate Account D

Average Annual Total Returns as of: 12/31/2019 (shown in percentages)

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

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

These numbers reflect total Separate Account charges, ranging from 0.09% to 0.44% on an annual basis. They also assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses. See "Additional Notes" section for charges by investment option.

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

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

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Stability of Principal									
<i>Stability of Principal</i>									
Voya Fixed Account - 457/401 II A - 4573 (18)(19) <i>This fund is not part of the product's separate account.</i>	0.13	0.39	1.70	1.70	1.74	1.88	2.21		
Bonds									
<i>High Yield Bond</i>									
PGIM High Yield Fund - Class Z - 2482	2.14	3.01	15.90	15.90	7.09	6.56	7.52		03/01/1996
<i>Inflation-Protected Bond</i>									
PIMCO Real Return Fund - Institutional Class - 2695	0.53	0.81	8.05	8.05	2.95	2.02	2.94		01/29/1997
<i>Intermediate Core-Plus Bond</i>									

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)	-0.12	0.15	9.74	9.74	4.50	3.53	4.95		12/15/1998
Intermediate-Term Bond									
State Street U.S. Bond Index SL Series Fund - Class XIV CIT - C925	-0.10	0.06	8.26	8.26	3.59	2.60	3.28		01/02/2004
Asset Allocation									
Lifecycle									
Voya Solution 2020 Portfolio - Initial Class - 6750 (3)(4)	1.08	2.91	15.08	15.08	7.58	5.89		8.49	10/03/2011
Voya Solution 2025 Portfolio - Initial Class - 790 (4)(5)	1.82	4.80	18.18	18.18	8.82	6.45	7.77		04/29/2005
Voya Solution 2030 Portfolio - Initial Class - 6753 (4)(6)	2.26	5.88	20.50	20.50	9.64	7.12		10.41	10/03/2011
Voya Solution 2035 Portfolio - Initial Class - 761 (4)(7)	2.65	6.84	22.07	22.07	10.28	7.27	8.62		04/29/2005
Voya Solution 2040 Portfolio - Initial Class - 6756 (4)(8)	2.84	7.34	23.29	23.29	10.61	7.69		11.55	10/03/2011
Voya Solution 2045 Portfolio - Initial Class - 764 (4)(9)	3.03	7.89	24.14	24.14	10.61	7.44	9.05		04/29/2005
Voya Solution 2050 Portfolio - Initial Class - 6759 (4)(10)	3.10	8.07	24.59	24.59	10.77	7.76		11.69	10/03/2011
Voya Solution 2055 Portfolio - Initial Class - 1166 (4)(11)	3.12	8.14	24.61	24.61	10.79	7.54		9.13	03/08/2010
Voya Solution 2060 Portfolio - Initial Class - 3290 (4)(12)	3.19	8.18	24.64	24.64	10.84			7.72	02/09/2015
Voya Solution Income Portfolio - Initial Class - 767 (4)(13)	1.00	2.52	13.24	13.24	6.39	4.75	5.66		04/29/2005
Balanced									
Allocation--50% to 70% Equity									
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	1.84	5.46	24.51	24.51	12.99	10.45	11.76		01/24/1989
Large Cap Value									
Large Blend									
Vanguard® FTSE Social Index Fund - Admiral™ Shares - D591	3.28	10.41	33.36	33.36	16.61	11.92	13.87		05/31/2000
Voya Growth and Income Portfolio - Class I - 001 (14)	2.78	7.44	28.70	28.70	13.85	9.75	11.67		12/31/1979
Voya U.S. Stock Index Portfolio - Institutional Class - 829	2.99	8.97	30.92	30.92	14.77	11.21	13.08		05/03/2004
Large Value									
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (15)	2.79	8.27	27.28	27.28	11.18	9.71	11.19		11/29/1988
Large Cap Growth									
Large Growth									
Voya Large Cap Growth Portfolio - Institutional Class - 742 (16)	2.57	9.22	32.58	32.58	19.11	13.26	14.34		05/03/2004
Small/Mid/Specialty									
Mid-Cap Growth									
Principal MidCap Fund - Class R-6 - C906	1.34	6.08	42.47	42.47	18.26	12.82	15.55		12/06/2000
Small Blend									
State Street Russell Small Mid Cap Index SL Fund - Class II - QF52	2.09	8.82	27.40	27.40	10.65	8.60	12.19		04/09/2009
Voya Small Company Portfolio - Class I - 042 (17)	2.70	8.85	26.04	26.04	5.59	7.71	11.37		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	4.36	9.08						13.41	05/31/2019

Foreign Large Growth

American Funds EuroPacific Growth Fund® - Class R-4 - 573	4.26	9.98	26.86	26.86	11.96	6.94	6.26		04/16/1984
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The risks of investing in small company stocks may include relatively low trading volumes, a greater degree of change in earnings and greater short-term volatility.

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

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

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

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

Additional Notes

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

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

(1)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.

Additional Notes

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

(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

Additional Notes

expenses to average net assets given in the Fund's most recent annual report which does not include Acquired Fund Fees and Expenses.

(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 1.55%, 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

Benchmark Id	Benchmark Description
	weighted.
RS1000G	Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.
RS1000V	Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted.
RS2000	Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.
RSMID	Russell Mid-Cap Index measures the performance of the mid-cap segment of the U.S. equity universe. It is a subset of Russell 1000 index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000 companies.
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.

See Performance Introduction Page for Important Information

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

State of RI 457b: Plan Balance By Investment - 01/31/2020				
Fund Name	Fund Number	Asset Class	Balance	Percent
Voya Solution 2020 Port I	6750	Asset Allocation	\$27,046.42	0.01%
Voya Solution 2025 Portfolio I	790	Asset Allocation	\$1,633,437.61	0.80%
Voya Solution 2030 Port I	6753	Asset Allocation	\$52,732.50	0.03%
Voya Solution 2035 Portfolio I	761	Asset Allocation	\$1,294,149.18	0.64%
Voya Solution 2040 Port I	6756	Asset Allocation	\$3,915.73	0.00%
Voya Solution 2045 Portfolio I	764	Asset Allocation	\$1,113,202.37	0.55%
Voya Solution 2050 Port I	6759	Asset Allocation	\$12,475.97	0.01%
Voya Solution 2055 Portfolio I	1166	Asset Allocation	\$591,174.12	0.29%
Voya Solution 2060 Port I	3290	Asset Allocation	\$36,670.37	0.02%
Voya Solution Income Prt I	767	Asset Allocation	\$376,743.27	0.19%
VY TRowePrice Captl Apprec Pt Inst	1257	Balanced	\$9,550,799.27	4.70%
PGIM High Yield Fund Z	2482	Bonds	\$1,150,357.85	0.57%
PIMCO Real Return Fund Ins	2695	Bonds	\$561,158.66	0.28%
SStr US Bond Index SL Fd XIV	C925	Bonds	\$776,431.32	0.38%
Voya Intermediate Bond Fund I	238	Bonds	\$8,432,724.16	4.15%
American Funds EuroPacific Grw R4	573	Global / International	\$6,464,657.88	3.18%
S St Gl Al Cp Eq xUS I SL S II	D937	Global / International	\$4,322,545.02	2.13%
Voya Growth and Income Port I	1	Large Cap Blend	\$29,916,815.09	14.71%
Voya Large Cap Growth Port Inst	742	Large Cap Growth	\$13,836,936.53	6.81%
BlackRock Equity Dividend Fund Inst	8518	Large Cap Value	\$4,598,723.53	2.26%
Vangrd FTSE Social Ind Fd Adm	D591	Large Cap Value	\$86,532.00	0.04%
Voya U.S. Stock Index Port Inst	829	Large Cap Value	\$14,029,469.86	6.89%
Principal MidCap Fd R6	C906	Small/Mid/Specialty	\$12,946,044.37	6.37%
SStr Russ SM Cp Ind SL Fd II	QF52	Small/Mid/Specialty	\$3,270,448.22	1.61%
Voya Small Company Portfolio I	42	Small/Mid/Specialty	\$7,622,480.28	3.75%
Voya Fixed Account - 457/401	43	Stability of Principal	\$70,220,444.43	34.54%
Voya Fixed Account 457401 II A	4573	Stability of Principal	\$10,318,259.77	5.08%
Voya Long-Term GAA (4560)	4560	Stability of Principal	\$25,795.05	0.01%
TOTAL			\$203,272,170.83	

Section XVI.

OPEB Trust

Total Performance Summary
TOTAL NET OF FEES

1/31/2020

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	Annualized				Inception Date
							3 Years	5 Years	10 Years	ITD	
Mackay Shields OPEB	136,463,700.5	35.4	2.08	2.08	4.61	9.93	4.63	2.89		2.92	5/1/2013
Bloomberg Barclays U.S. Aggregate Bond Index			1.92	1.92	4.43	9.64	4.62	3.01		2.97	5/1/2013
SSGA S&P 500 INDX	249,284,000.1	64.6	-0.05	-0.05	10.85	21.48	14.42	12.33		13.16	5/1/2011
S&P 500 - Total Return Index			-0.04	-0.04	10.88	21.68	14.54	12.37		12.68	5/1/2011
Total OPEB	385,747,700.6	100.0	0.70	0.70	8.73	17.46	11.05	9.07		9.47	5/1/2011
OPEB Custom Blend ¹			0.65	0.65	8.64	17.57	11.18	9.21		8.93	5/1/2011

END NOTES

1/31/2020

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

TOTAL NET OF FEES

1/31/2020

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	Cumulative		2019	2018	2017	Inception Date
					12/1/2019 - 12/31/2019	11/1/2019 - 11/30/2019				
Mackay Shields OPEB	136,463,700.5	35.4	2.08	2.08	-0.08	-0.06	8.91	-0.54	3.78	5/1/2013
Bloomberg Barclays U.S. Aggregate Bond Index			1.92	1.92	-0.07	-0.05	8.72	0.01	3.54	5/1/2013
SSGA S&P 500 INDX	249,284,000.1	64.6	-0.05	-0.05	3.01	3.63	31.19	-4.42	21.80	5/1/2011
S&P 500 - Total Return Index			-0.04	-0.04	3.02	3.63	31.49	-4.38	21.83	5/1/2011
Total OPEB	385,747,700.6	100.0	0.70	0.70	1.93	2.36	22.99	-2.85	15.32	5/1/2011
OPEB Custom Blend			0.65	0.65	1.94	2.34	23.33	-2.58	15.14	5/1/2011

END NOTES

1/31/2020

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

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
February 29th, 2020**

**March 20th, 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**

**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 Friday, March 20th, 2020 at 9:00 a.m. via **teleconference (dial-in: 1-877-309-2073, access code: 814-081-397)**.

AGENDA

- Chairperson Call to Order
- Membership Roll Call
- Approval of Draft Meeting Minutes ¹
 - State Investment Commission Meeting held February 26th, 2020
- Chief Investment Officer Report
- Investment Advisor Update, Meketa
 - Allan Emkin, Meketa
- Fixed Income Implementation Plan ¹
 - Will Forde & Doug Moseley, NEPC
- Legal Counsel Report
- Treasurer's General Comments

¹Commission members may be asked to vote on this item

POSTED ON MARCH 17, 2020

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

Section II.

Approval of Minutes



State Investment Commission

Monthly Meeting Minutes

Wednesday, February 26th, 2020

9:00 a.m.

Executive Conference Room, Department of Administration

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:02 AM, Wednesday, February 26th, 2020 in the Executive Conference Room, Department of Administration.

I. Roll Call of Members

The following members were present: Mr. Michael Costello, Mr. Thomas Fay, Mr. Thomas Mullaney, Ms. Karen Hammond, Mr. Frank Karpinski, Mr. Erik Carleton, Ms. Karen Hazard¹, and Treasurer Seth Magaziner.

Also in attendance: Kevin Murphy, Maura Neely, and Kristina O’Gannon, Wellington; Thomas Lynch, Cliffwater; Tiffany Spudich and Nathan Kinney, Capital Cities; Kevin Leonard and Will Forde, NEPC; Mr. Alec Stais, Chief Investment Officer; Mr. Matthew Waters, Adler Pollock & Sheehan, legal counsel; and other members of the Treasurer’s Staff.

Treasurer Magaziner called the meeting to order at 9:02 AM.

II. Approval of Minutes

On a motion by Ms. Karen Hammond and seconded by Mr. Thomas Mullaney, it was unanimously **VOTED: to approve the draft meeting minutes of the January 22nd, 2020 meeting of the State Investment Commission.**

III. Emerging Markets Debt Investment Recommendation, Wellington

Mr. Will Forde and Kevin Leonard, NEPC, introduced the Emerging Markets Debt asset class and Wellington.

Ms. Kristina O’Gannon, Ms. Maura Neely, and Mr. Kevin Murphy, Wellington, provided an overview of the firm, detailed the firm’s Blended Opportunistic Emerging Markets Debt Strategy, including the firm’s commingled investment fund vehicle.

The Board asked questions.

On a motion by Mr. Michael Costello and seconded by Mr. Thomas Fay, it was unanimously **VOTED: that the Rhode Island Employees Retirement Systems Pooled Trust allocate 2% of Total Plan assets to Wellington’s Blended Opportunistic Emerging Markets Debt commingled pool, under the proposed performance based fee schedule (0.25% base fee, 20% of excess return above the benchmark net of base fee and operating expenses; one year measurement period, with high watermark), subject to legal and investment staff review.**

¹ Ms. Karen Hazard joined the meeting at approximately 9:04 am and did not vote on item II. Her temporary absence did not impact quorum.

IV. Private Equity Investment Recommendation, Riverside Micro-Cap Fund IV B, L.P.

Mr. Thomas Lynch, Cliffwater, provided an overview of the firm and its acquisition-based growth investment approach. Mr. Lynch highlighted the firm's strong track record and the profile of the companies within the Riverside Micro-Cap IV Fund.

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 in Riverside Micro-Cap IV B, L.P., subject to legal and investment staff review.**

V. Illiquid Asset Class Update and Pacing Plan

Mr. Thomas Lynch, Cliffwater, provided an overview of the investment pacing plan and the performance of the Plan's illiquid asset class portfolios.

The Board asked questions.

VI. CollegeBound Program Enhancement Recommendations, Capital Preservation and Global Sustainable Equity

Ms. Tiffany Spudich, Capital Cities, presented an overview of Capital Cities' proposed changes to the CollegeBound program.

The Board asked questions.

On a motion by Mr. Eric Carleton and seconded by Mr. Thomas Mullaney, it was unanimously **VOTED: to adopt the following recommended program enhancements: (a) Replace the existing Invesco Short Term Government & Agency Fund (AGPXX) with Invesco Treasury Collateral ETF (CLTL) within CollegeBound Saver's Age-Based Portfolios; (b) Eliminate the Invesco Global Sustainable Equity Individual Portfolio in the CollegeBound Program, mapping the assets to a new Invesco MSCI World SRI Index Portfolio (CollegeBound 529)/Global Responsible Equity Portfolio (CollegeBound Saver); and (c) Utilize the Invesco MSCI World SRI Index as the underlying fund of a new Invesco MSCI World SRI Index Portfolio (CollegeBound 529)/Global Responsible Equity Portfolio (CollegeBound Saver).**

VII. Non-Core Real Estate Investment Recommendation Update, Berkeley Partners Value Industrial Fund V, L.P.

Mr. Alec Stais, Chief Investment Officer, provided an updated investment recommendation for Berkeley Partners Value Industrial Fund V, L.P., originally voted on during the January 22, 2020 SIC meeting. The updated recommendation memo presented during the February 26, 2020 meeting included a correction to the investment terms presented in the January 22, 2020 SIC meeting memo. The correction was immaterial to the investment recommendation and return expectation, but warranted a reauthorization vote.

The Board asked questions.

On a motion by Mr. Thomas Fay and seconded by Ms. Karen Hammond, it was unanimously **VOTED: to reauthorize the investment recommendation for Berkeley Partners Value Industrial Fund V, L.P., which was initially approved at the January 22, 2020 SIC meeting, based on the updated recommendation memo.**

VIII. Short Term Investment Provider Recommendation, Greenwood Credit Union

Treasury Staff provided a recommendation to add Greenwood Credit Union as a new provider within the Community Deposit Program.

On a motion by Ms. Karen Hazard and seconded by Mr. Thomas Fay, it was unanimously **VOTED: to approve Greenwood Credit Union as a short-term investment provider within the Community Deposit Program.**

IX. Legal Counsel Report

There was no legal counsel report.

X. Chief Investment Officer Report

Mr. Alec Stais, Chief Investment Officer, discussed the Plan's performance across the different asset classes and buckets, highlighting the positive effects of diversification.

XI. Treasurer's General Comments

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

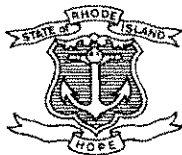
On a motion by Ms. Karen Hammond and seconded by Mr. Michael Costello, it was unanimously **VOTED: to adjourn the meeting at 11:04 AM.**

Respectfully submitted,

**Seth Magaziner,
General Treasurer**

Section III.

Staff Summary



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

Seth Magaziner

General Treasurer

March 18, 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 February 29, 2020

Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
February 29, 2020

Asset Class	Base Market Value
Grand Total	8,471,513,137
CASH EQUIVALENT*	412,220,780
GLOBAL PUBLIC EQUITY	3,600,064,280
EQUITY OPTIONS	159,340,853
CREDIT	272,366,897
INFLATION-LINKED BDS	168,229,152
REIT - US FOCUSED	79,371,147
PRIVATE EQUITY**	912,300,949
REAL ESTATE**	488,346,992
HEDGE FUNDS**	568,693,964
INFRASTRUCTURE**	264,667,573
US TRADITIONAL FIXED	621,290,223
CPC PROGRAM	924,620,327

Plan Allocations	%	Base Market Value
Grand Total	100.00%	8,471,513,137
STATE EMP RET PLAN	73.63%	6,237,829,873
MUNI EMP RET PLAN	19.37%	1,641,033,550
TEACHER'S SURVIVOR BENEFIT	4.00%	339,251,813
STATE POLICE RET PL	1.78%	150,959,919
JUDICIAL RET PLAN	0.93%	78,826,407
NON-CONTRIB JUD RET	0.01%	1,025,357
NON-CONT ST POL RET	0.27%	22,586,218

* 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,

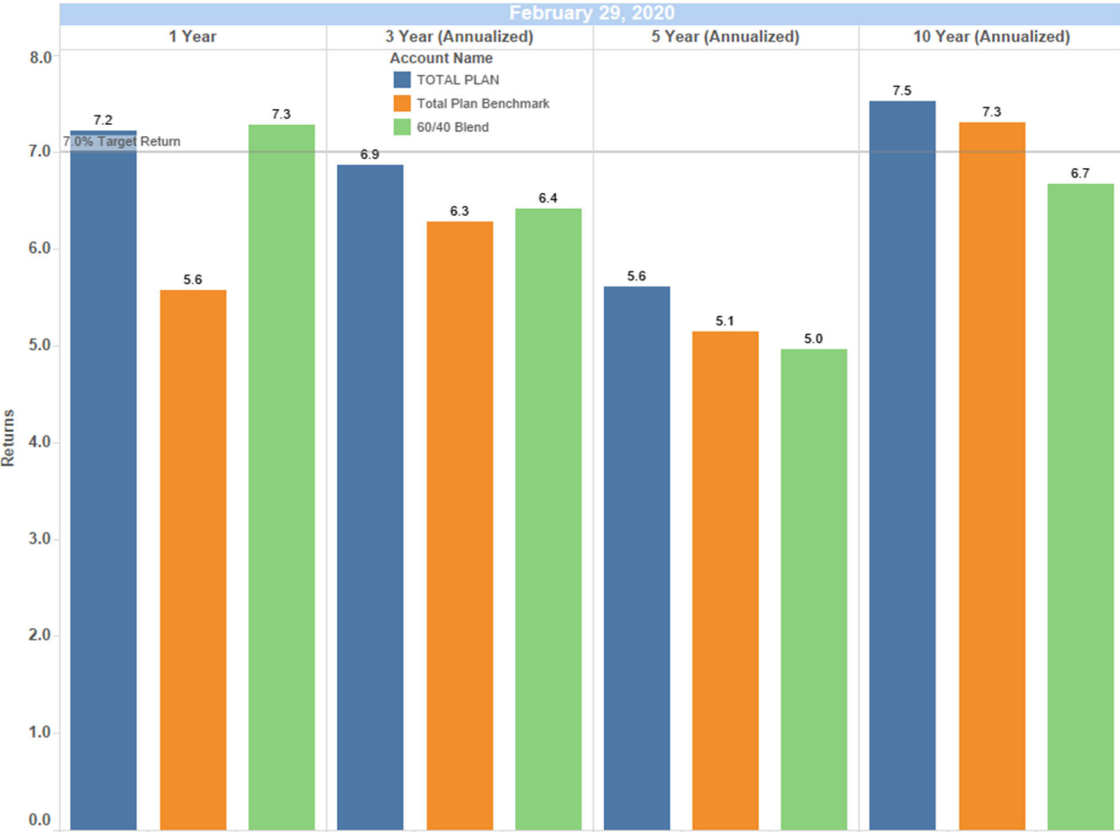
Vincent Izzo

February 2020

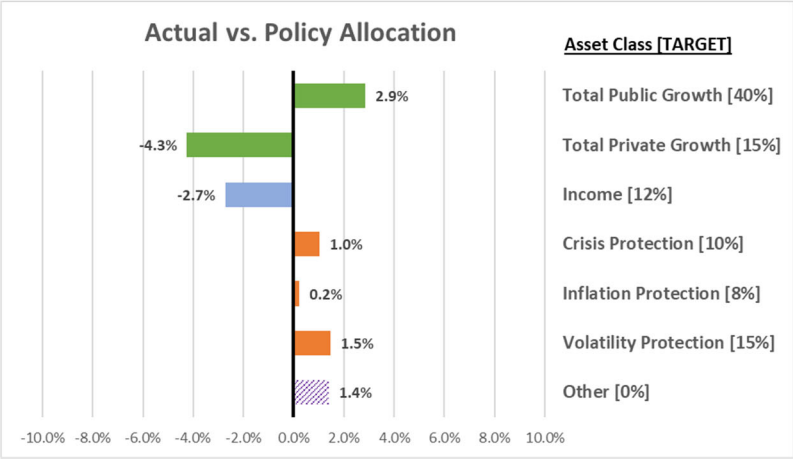
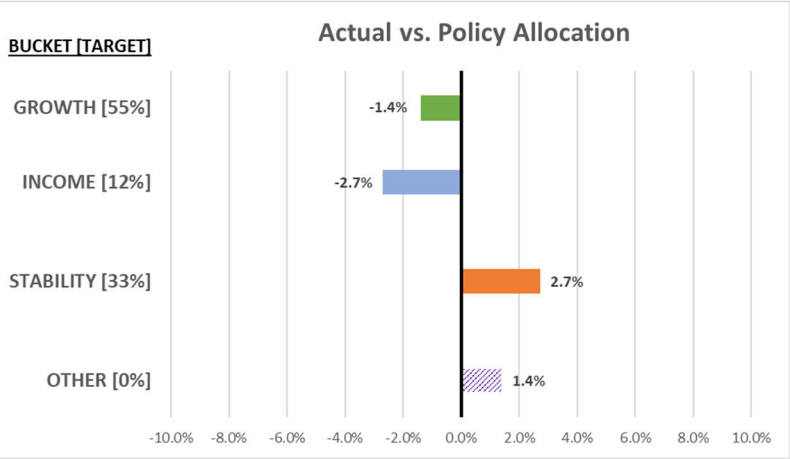
The Plan lost 3.07% during the month of February, outperforming the Total Plan Benchmark, which returned a loss of 3.29%. The 60% global equity/40% fixed income benchmark lost 4.13%. The Plan's Total Stability bucket was the primary contributor to the Plan's relative outperformance, returning 1.06% as a risk-off environment led to yield declines in fixed income markets and the Crisis Protection Class helped offset losses elsewhere.

Fiscal year-to-date, the Plan returned 2.56% net of fees, outperforming the Total Plan benchmark return of 1.09%. The 60% global equity/40% fixed income benchmark returned 2.08%. The Plan's Total Stability Bucket has been a primary contributor to the Total Plan's FYTD performance, returning 6.35%. On a relative basis, the portfolio's outperformance compared to the Total Plan benchmark was also driven by the Total Stability bucket, which achieved an excess return of 3.62% relative to its benchmark during the period.

Total Plan - February 28th, 2020



	Feb-2020	YTD	FYTD	1 Year	Annualized			
					3 Years	5 Years	ITD	Inception
GROWTH	-6.36	-7.39	0.44	4.73			7.20	7/1/2017
GROWTH BM	-5.52	-6.26	0.79	5.23				
Public Growth	-8.10	-9.31	-1.39	3.02	6.82	5.58	4.61	7/1/2000
Public Growth BM	-8.08	-9.09	-0.98	3.89	6.96	5.55		
Private Growth	1.24	1.14	8.32	11.86			15.28	7/1/2017
Private Growth BM	1.29	1.37	5.20	8.17				
INCOME	-4.18	-4.45	-2.11	-0.39			1.87	7/1/2017
INCOME BM	-3.51	-3.98	-2.80	-0.23			2.39	7/1/2017
STABILITY	1.86	3.76	6.35	12.10			5.94	7/1/2017
STABILITY BM	0.52	1.38	2.73	7.55				
CPC	4.20	8.04	9.18	22.13			5.41	7/1/2017
CPC BM	1.42	2.46	0.43	10.21			1.26	7/1/2017
Inflation Protection	0.47	1.53	5.29	8.43			7.10	7/1/2017
Inflation Protection BM	0.62	1.29	3.38	5.90			5.25	7/1/2017
Volatility Protection	1.06	2.40	5.05	9.37			5.36	7/1/2017
Volatility Protection BM	-0.13	0.71	2.90	6.67				
TOTAL PLAN	-3.07	-3.04	2.56	7.22	6.87	5.62	5.10	7/1/2000
TOTAL PLAN BM	-3.29	-3.49	1.09	5.58	6.29	5.15		
60/40	-4.13	-4.02	2.08	7.28	6.41	4.97		



* 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 02/29/20	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	22.5%	24.2%	1.7%
			International Developed Equity	12.7%	13.6%	1.0%
			EM Equity	4.9%	5.0%	0.1%
	Private Growth	15.0%	PE	11.25%	8.2%	-3.1%
			Non-core RE	2.25%	1.9%	-0.4%
			Opp Private Credit	1.5%	0.7%	-0.8%
			HY Infra	1.0%	0.9%	-0.1%
INCOME	Income	12.0%	REITs	1.0%	0.9%	-0.1%
			Equity Options	2.0%	1.9%	-0.1%
			EMD (50/50 Blend)	2.0%	-	-2.0%
			Liquid Credit	2.8%	3.6%	0.8%
			Private Credit	3.2%	1.9%	-1.3%
			Treasury Duration	5.0%	5.7%	0.7%
			Systematic Trend	5.0%	5.4%	0.4%
STABILITY	CPC	10.0%	Core RE	3.6%	3.9%	0.3%
			Private Infra	2.4%	2.2%	-0.2%
	Inflation Protection	8.0%	TIPs	2.0%	2.1%	0.1%
			IG Fixed Income	-	7.5%	7.5%
			IG Corp. Credit	3.25%	-	-3.3%
	Volatility Protection	15.0%	Securitized Credit	3.25%	-	-3.3%
			Absolute Return	6.5%	6.7%	0.2%
			Strategic Cash	2.0%	2.2%	0.2%
OTHER	Short-term Tactical	-	Short-Term Cash	-	0.6%	0.6%
		-	Russell Overlay	-	0.6%	0.6%
TOTAL	Total	100.0%		100.0%	100.0%	0.0%

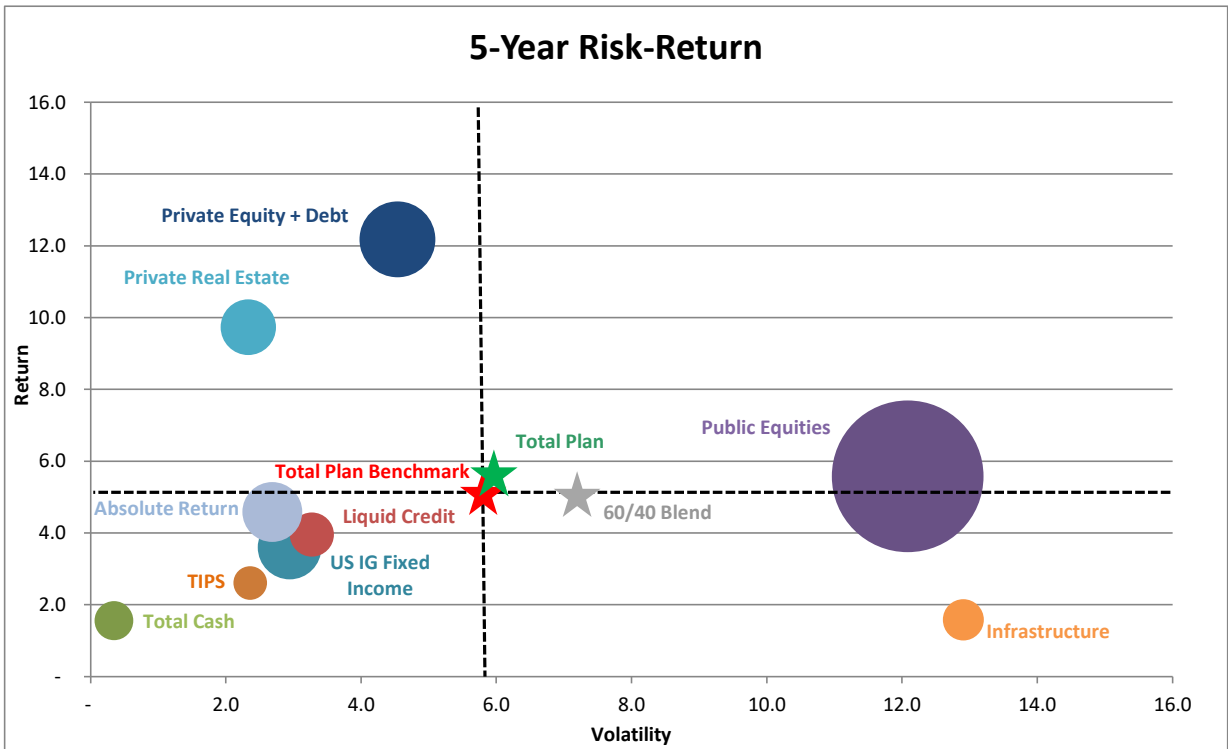
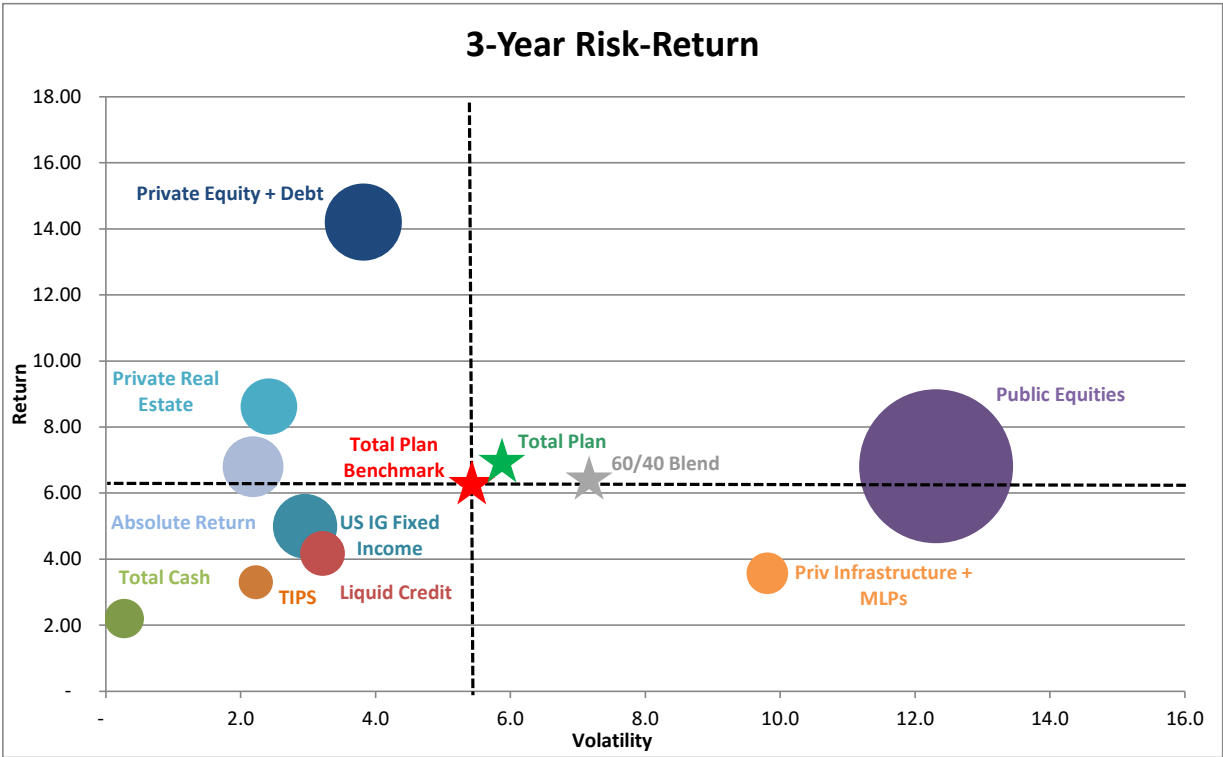
Section V.

Risk Overview

ERSRI Portfolio

% - as of February 29th, 2020

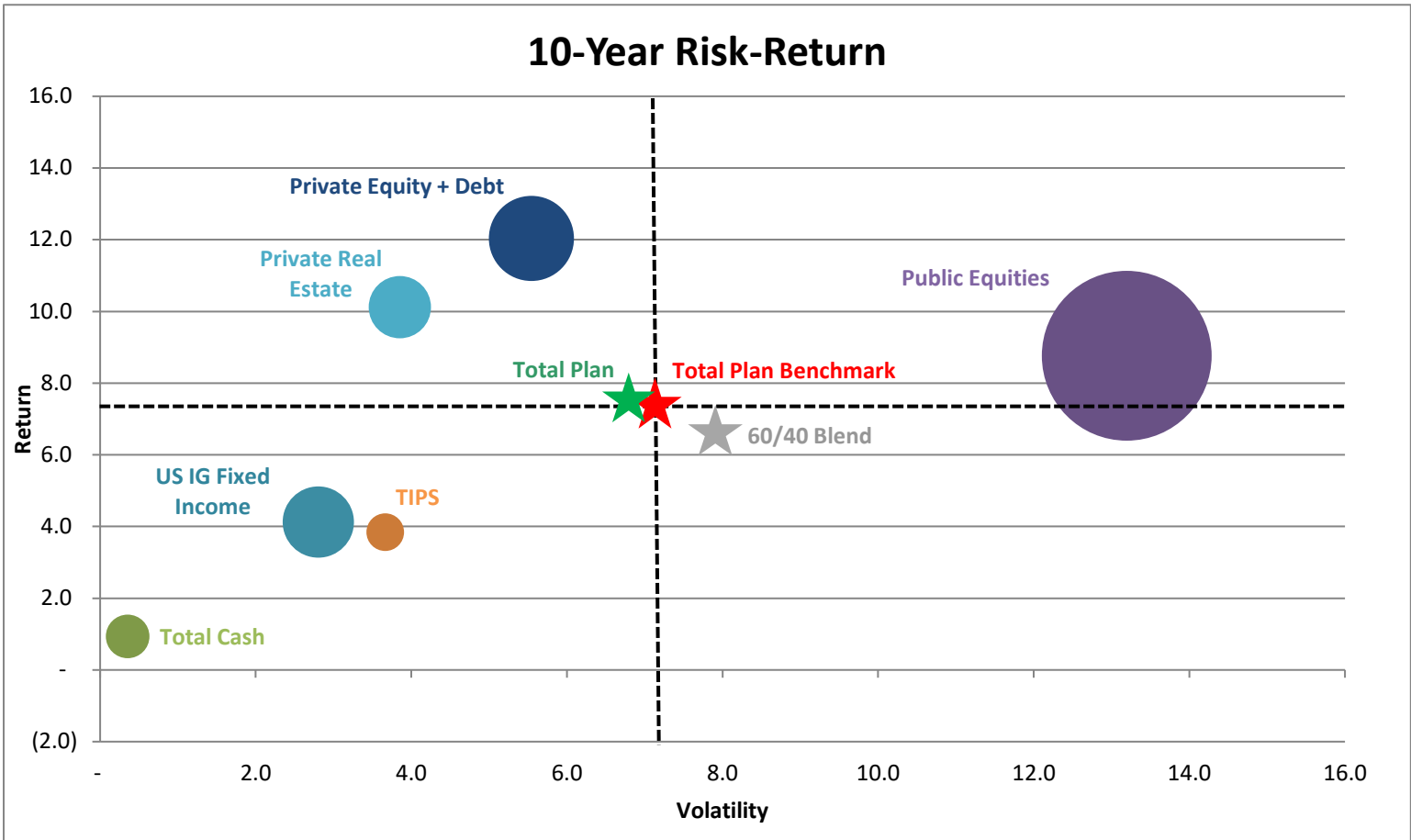
Bubble-Size Scaled based on Current Allocations



ERSRI Portfolio

% - as of February 29th, 2020

Bubble-Size Scaled based on Current Allocations



Section VI.

Performance Overview

TOTAL NET OF FEES

2/29/2020

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	Annualized				Inception Date
							3 Years	5 Years	10 Years	ITD	
US Public Equity Russell 3000 Index	1,330,171,705	16	-8.19 -8.19	-8.31 -8.29	1.20 1.22	7.01 6.90	9.34 9.28	8.80 8.72	12.27 12.48	8.04 8.02	8/1/2007 8/1/2007
Non-US Public Equity Total International Equity BM	1,129,776,131	13	-7.43 -7.90	-10.30 -10.38	-4.00 -4.14	-0.70 -0.69	4.36 4.15	2.42 2.18	4.54 4.20	6.98 6.33	5/1/2009 5/1/2009
QVM Tilt MSCI World Net Dividend Index	1,171,252,110	14	-8.65 -8.45	-9.50 -9.01	-1.70 -0.69	2.30 4.63	6.69 7.24			8.87 9.15	10/1/2015 10/1/2015
Total Public Growth MSCI All Country World Net Index	3,631,199,946	43	-8.10 -8.08	-9.31 -9.09	-1.39 -0.98	3.02 3.89	6.82 6.96	5.58 5.55	8.76 8.10	4.61	7/1/2000 7/1/2000
Private Equity ILPA All Fds BM 1Q Lag 2	693,239,451	8	1.19 1.19	0.92 0.92	9.43 5.15	13.06 8.26	16.13 13.28	13.31 10.98	12.60 13.84	9.75	2/1/1989 2/1/1989
Non Core Real Estate	157,021,225	2	0.83	0.83	4.02	8.52				15.94	7/1/2017
Opportunistic Private Credit ILPA Distressed BM 1Q Lag	59,096,110	1	3.03 3.03	4.67 4.67	7.75 6.58	7.30 7.20				11.00 8.03	7/1/2017 7/1/2017
Total Private Growth Private Growth Benchmark	909,356,785	11	1.24 1.29	1.14 1.37	8.32 5.20	11.86 8.17				15.28	7/1/2017 7/1/2017
TOTAL GROWTH COMPOSITE Total Growth Composite BM	4,540,556,732	54	-6.36 -5.52	-7.39 -6.26	0.44 0.79	4.73 5.23				7.20	7/1/2017 7/1/2017
Harvest Fund Advisor Alerian MLP Index	79,303,628	1	-9.74 -14.05	-13.41 -18.87	-18.51 -26.09	-15.05 -23.46	-7.98 -12.41	-7.38 -10.62		-7.23 -10.48	1/1/2015 1/1/2015
Heitman US Focused MSCI US REIT Index	80,024,105	1	-7.65 -8.00	-6.06 -6.97	0.24 -1.20					1.95 -0.11	6/1/2019 6/1/2019
NB US PutWrite CBOE S&P 500 PutWrite Price Index	159,340,853	2	-8.95 -10.25							-8.95 -10.25	2/1/2020 2/1/2020
Liquid Credit Liquid Credit BM (50% BoA US HY/50% CS LL)	307,630,552	4	-1.53 -1.45	-1.41 -1.19	1.98 2.01	3.94 4.58	4.17 4.21	3.96 4.36		3.62 4.23	5/1/2013 5/1/2013
Private Credit S&P LSTA Lev Loans + 3%	159,965,254	2	-0.01 0.96	-0.01 0.93	4.37 4.90	2.98 7.21				3.92 6.88	7/1/2017 7/1/2017
TOTAL INCOME COMPOSITE Income Aggregate BM	786,264,392	9	-4.18 -3.51	-4.45 -3.98	-2.11 -2.80	-0.39 -0.23				1.87 2.39	7/1/2017 7/1/2017

TOTAL NET OF FEES

2/29/2020

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	Annualized				Inception Date
							3 Years	5 Years	10 Years	ITD	
CPC Long Duration Barclays US Treasury LT Index	480,202,341	6	6.65 6.70	13.89 14.00	17.88 17.96	31.56 31.64				10.08 10.29	6/1/2017 6/1/2017
CPC Trend Following Credit Suisse Liquid Alt Beta	453,262,645	5	1.72 -3.87	2.36 -8.46	0.92 -15.18	13.18 -8.54				0.20 -7.83	6/1/2017 6/1/2017
Total Crisis Protection 50/50 CPC Custom BM	933,464,986	11	4.20 1.42	8.04 2.46	9.18 0.43	22.13 10.21				5.41 1.26	6/1/2017 6/1/2017
Priv Listed Infrastructure CPI + 4% 1 Mo Lag	187,960,455	2	0.00 0.71	1.62 0.94	9.27 3.37	17.19 6.49	14.37 6.04	10.58		10.58	3/1/2015 3/1/2015
Core Real Estate NFI-ODCE BM 2	331,325,767	4	0.44 0.44	1.03 1.03	3.70 2.90	4.56 5.72				6.19 6.21	7/1/2017 7/1/2017
Inflation-Linked Bonds Total Inflation Linked Custom	178,204,983	2	1.02 0.87	2.36 2.17	4.08 3.81	8.24 7.86	3.31 3.19	2.61 2.64	3.84 3.83	3.83 3.80	11/1/2009 11/1/2009
Total Inflation Protection Inflation Protection Custom BM	697,491,205	8	0.47 0.62	1.53 1.29	5.29 3.38	8.43 5.90				7.10 5.25	7/1/2017 7/1/2017
Absolute Return HFRI Fund of Funds Composite Index	568,694,574	7	0.89 -1.60	1.65 -1.30	4.58 0.79	8.56 3.22				7.09 2.66	7/1/2017 7/1/2017
Traditional Fixed Income Bloomberg Barclays U.S. Aggregate Bond Index	639,090,742	8	1.36 1.80	3.34 3.76	6.13 6.30	11.55 11.68	5.00 5.01	3.60 3.58	4.13 3.93	5.22 5.11	7/1/2000 7/1/2000
Strategic Cash ICE BofAML US Treasury Notes 0-1 Year	186,879,341	2	0.29 0.27	0.57 0.43	1.82 1.55	2.89 2.56	2.16 1.87			2.11 1.84	2/1/2017 2/1/2017
Total Volatility Protection Total Volatility Protection BM	1,394,667,430	16	1.06 -0.13	2.40 0.71	5.05 2.90	9.37 6.67				5.36	7/1/2017 7/1/2017
TOTAL STABILITY COMPOSITE Total Stability Composite BM	3,025,623,620	36	1.86 0.52	3.76 1.38	6.35 2.73	12.10 7.55				5.94	7/1/2017 7/1/2017
Short-Term Cash	52,506,365	1	0.12	0.25	1.34	4.78				2.84	7/1/2017
Russell Overlay Fd	49,666,526	1	0.25	0.27	0.24	0.30	0.14	0.10	0.01	-0.01	9/1/2008
TOTAL PLAN Total Plan Benchmark 60/40 Blend	8,471,513,137	100	-3.07 -3.29 -4.13	-3.04 -3.49 -4.02	2.56 1.09 2.08	7.22 5.58 7.28	6.87 6.29 6.41	5.62 5.15 4.97	7.53 7.31 6.67	5.10	7/1/2000 7/1/2000 7/1/2000
Total Plan ex PE,RE & Priv Inf Total Plan BM ex PE RE	6,882,904,876	81	-3.92 -4.68	-3.94 -4.98	1.61 -0.07	6.63 4.88	5.87 5.05	4.67 4.08	6.77 6.60	6.20	4/1/1996 4/1/1996

END NOTES
2/29/2020
TOTAL PLAN

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

GROWTH

Total Public Growth

40% MSCI ACWI Net

Total Private Growth

11.25% ILPA All Funds Index, 1Q Lag

2.25% ODCE, 1Q Lag + 2.5%

1.5% ILPA Distressed Index, 1Q Lag

INCOME

1% Alerian MLP Index

1% MSCI US REIT Index

2% CBOE PUT Index

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

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

3.2% S&P LSTA Lev Loans + 3%

STABILITY

Crisis Protection Class

5% CS Managed Futures 18% Vol Index

5% Barclays Long Duration US Treasury Index

Inflation Protection

3.6% NFI-ODCE Index, 1Q Lag

2.4% CPI + 4%, 1 Month Lag

2% Barclays 1-10 Year TIPS Index

Volatility Protection

3.25% Bloomberg Barclays US Corporate Bond Index

3.25% Bloomberg Barclays Securitized MBS/ABS/CMBS Index

6.5% HFRI FOF Composite

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

TOTAL NET OF FEES

2/29/2020

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative		YTD	2019	2018	2017	Inception Date
				1/1/2020 - 1/31/2020	12/1/2019 - 12/31/2019					
US Public Equity Russell 3000 Index	1,330,171,705	16	-8.19 -8.19	-0.14 -0.11	2.87 2.89	-8.31 -8.29	31.16 31.02	-5.17 -5.24	21.14 21.13	8/1/2007 8/1/2007
Non-US Public Equity Total International Equity BM	1,129,776,131	13	-7.43 -7.90	-3.11 -2.69	4.75 4.33	-10.30 -10.38	21.27 21.51	-13.85 -14.20	27.76 27.19	5/1/2009 5/1/2009
QVM Tilt MSCI World Net Dividend Index	1,171,252,110	14	-8.65 -8.45	-0.93 -0.61	2.96 3.00	-9.50 -9.01	24.42 27.67	-7.96 -8.71	23.36 22.40	10/1/2015 10/1/2015
Total Public Growth MSCI All Country World Net Index	3,631,199,946	43	-8.10 -8.08	-1.32 -1.10	3.47 3.52	-9.31 -9.09	25.77 26.60	-9.20 -9.41	24.11 23.97	7/1/2000 7/1/2000
Private Equity ILPA All Fds BM 1Q Lag 2	693,239,451	8	1.19 1.19	-0.26 -0.26	3.16 0.60	0.92 0.92	12.54 7.27	17.38 16.01	19.69 15.74	2/1/1989 2/1/1989
Non Core Real Estate	157,021,225	2	0.83	0.00	1.49	0.83	8.19	25.66		7/1/2017
Opportunistic Private Credit ILPA Distressed BM 1Q Lag	59,096,110	1	3.03 3.03	1.59 1.59	-0.17 0.34	4.67 4.67	1.40 2.42	11.81 7.95		7/1/2017 7/1/2017
Total Private Growth Private Growth Benchmark	909,356,785	11	1.24 1.29	-0.10 0.08	2.64 0.69	1.14 1.37	11.02 6.78	18.83 14.22		7/1/2017 7/1/2017
TOTAL GROWTH COMPOSITE Total Growth Composite BM	4,540,556,732	54	-6.36 -5.52	-1.10 -0.78	3.32 2.75	-7.39 -6.26	23.15 21.04	-5.23 -3.23		7/1/2017 7/1/2017
Harvest Fund Advisor Alerian MLP Index	79,303,628	1	-9.74 -14.05	-4.07 -5.61	7.68 8.53	-13.41 -18.87	14.57 6.56	-13.27 -12.42	-5.26 -6.52	1/1/2015 1/1/2015
Heitman US Focused MSCI US REIT Index	80,024,105	1	-7.65 -8.00	1.72 1.12	-0.69 -0.83	-6.06 -6.97				6/1/2019 6/1/2019
NB US PutWrite CBOE S&P 500 PutWrite Index	159,340,853	2	-8.95 -10.25							2/1/2020 2/1/2020
Liquid Credit Liquid Credit BM (50% BoA US HY/50% CS LL)	307,630,552	4	-1.53 -1.45	0.12 0.27	1.43 1.85	-1.41 -1.19	10.99 11.27	0.78 -0.57	3.54 4.60	5/1/2013 5/1/2013
Private Credit S&P LSTA Lev Loans + 3%	159,965,254	2	-0.01 0.96	0.00 -0.03	0.94 0.74	-0.01 0.93	3.24 6.10	3.71 8.19		7/1/2017 7/1/2017
TOTAL INCOME COMPOSITE Income Aggregate BM	786,264,392	9	-4.18 -3.51	-0.28 -0.48	1.84 2.69	-4.45 -3.98	11.52 8.70	-2.47 0.57		7/1/2017 7/1/2017

TOTAL NET OF FEES

2/29/2020

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative		YTD	2019	2018	2017	Inception Date
				1/1/2020 - 1/31/2020	12/1/2019 - 12/31/2019					
CPC Long Duration Barclays US Treasury LT Index	480,202,341	6	6.65 6.70	6.80 6.85	-2.72 -2.79	13.89 14.00	14.90 14.83	-1.89 -1.84		6/1/2017 6/1/2017
CPC Trend Following Credit Suisse Liquid Alt Beta	453,262,645	5	1.72 -3.87	0.63 -4.78	-2.15 -1.30	2.36 -8.46	3.86 -9.85	-15.11 -10.01		6/1/2017 6/1/2017
Total Crisis Protection 50/50 CPC Custom BM	933,464,986	11	4.20 1.42	3.69 1.03	-2.44 -2.05	8.04 2.46	9.33 1.98	-7.99 -5.45		6/1/2017 6/1/2017
Priv Listed Infrastructure CPI + 4% 1 Mo Lag	187,960,455	2	0.00 0.71	1.62 0.24	1.21 0.27	1.62 0.94	16.67 6.05	13.32 6.18	12.45 6.20	3/1/2015 3/1/2015
Core Real Estate NFI-ODCE BM 2	331,325,767	4	0.44 0.44	0.59 0.59	0.35 1.08	1.03 1.03	5.03 4.64	7.22 7.71		7/1/2017 7/1/2017
Inflation-Linked Bonds Total Inflation Linked Custom	178,204,983	2	1.02 0.87	1.32 1.30	0.67 0.70	2.36 2.17	7.03 6.85	-0.23 -0.25	1.73 1.90	11/1/2009 11/1/2009
Total Inflation Protection Inflation Protection Custom BM	697,491,205	8	0.47 0.62	1.06 0.66	0.62 1.32	1.53 1.29	8.22 5.70	6.30 3.84		7/1/2017 7/1/2017
Absolute Return HFRI Fund of Funds Composite Index	568,694,574	7	0.89 -1.60	0.75 0.31	1.38 1.63	1.65 -1.30	8.92 8.40	4.48 -4.02		7/1/2017 7/1/2017
Traditional Fixed Income Bloomberg Barclays U.S. Aggregate Bond Index	639,090,742	8	1.36 1.80	1.95 1.92	0.01 -0.07	3.34 3.76	9.33 8.72	-0.50 0.01	3.99 3.54	7/1/2000 7/1/2000
Strategic Cash ICE BofAML US Treasury Notes 0-1 Year	186,879,341	2	0.29 0.27	0.27 0.16	0.20 0.16	0.57 0.43	2.94 2.57	1.88 1.92		2/1/2017 2/1/2017
Total Volatility Protection Total Volatility Protection BM	1,394,667,430	16	1.06 -0.13	1.32 0.84	0.53 0.49	2.40 0.71	8.31 7.75	1.41 -0.95		7/1/2017 7/1/2017
TOTAL STABILITY COMPOSITE Total Stability Composite BM	3,025,623,620	36	1.86 0.52	1.86 0.86	-0.13 0.12	3.76 1.38	8.52 6.18	0.57 -0.79		7/1/2017 7/1/2017
Short-Term Cash	52,506,365	1	0.12	0.13	0.20	0.25	4.93	1.76		7/1/2017
Russell Overlay Fd	49,666,526	1	0.25	0.02	-0.05	0.27	0.17	0.06	-0.09	9/1/2008
TOTAL PLAN Total Plan Benchmark 60/40 Blend	8,471,513,137	100	-3.07 -3.29 -4.13	0.04 -0.21 0.11	1.91 1.77 2.09	-3.04 -3.49 -4.02	16.66 14.51 19.41	-2.69 -1.94 -5.52	14.48 14.30 15.41	7/1/2000 7/1/2000 7/1/2000
Total Plan ex PE,RE & Priv Inf Total Plan BM ex PE RE	6,882,904,876	81	-3.92 -4.68	-0.01 -0.32	1.94 2.10	-3.94 -4.98	18.20 17.16	-5.64 -6.02	14.66 14.79	4/1/1996 4/1/1996

END NOTES

2/29/2020

TOTAL PLAN

Month - Current Month

Cumulative Months - Prior Month and Second Prior Month

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

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

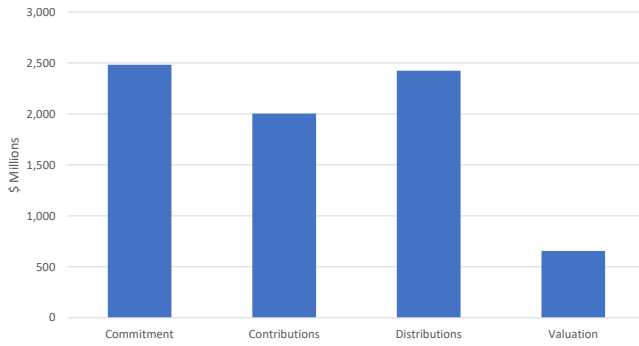
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All Investments

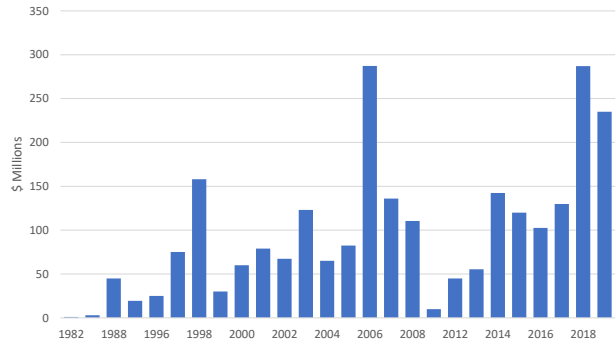
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR	TWR
Private Equity Funds									
	Buyout Total	103	2,022,628,975	1,599,429,158	1,970,371,324	490,043,470	1.54	13.87%	12.88%
	Direct Secondary Total	1	25,000,000	14,365,633	-	17,034,930	1.19	18.58%	8.76%
	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	65,353,045	1,778,185	1.22	5.70%	1.97%
	Venture Capital Total	24	328,750,000	288,069,838	281,785,313	146,002,526	1.49	7.02%	5.18%
Total: Private Equity Fu		133	2,481,378,975	2,001,874,427	2,424,258,502	654,859,111	1.54	13.95%	11.83%

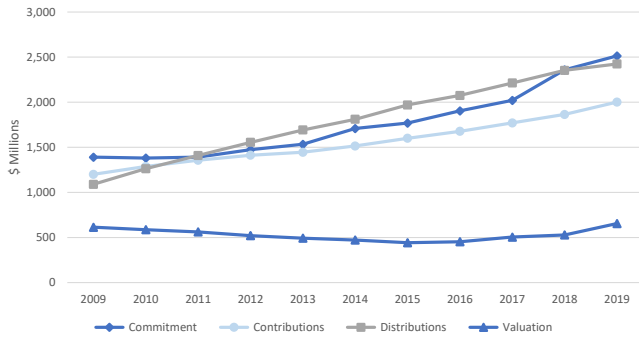
Cash Flow and Valuation Summary



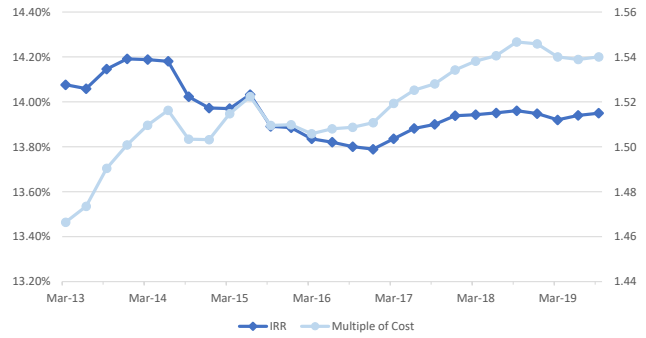
Commitment by Vintage Year



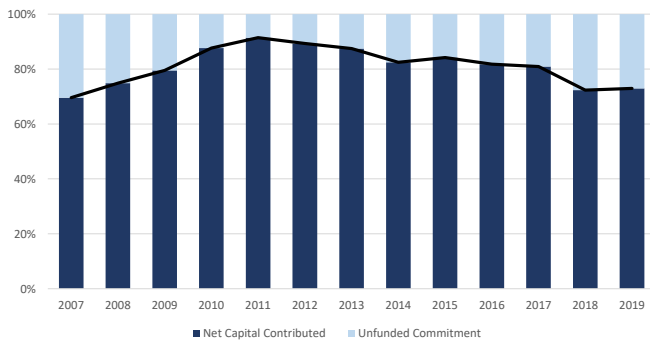
Historical Cash Flows and Valuation



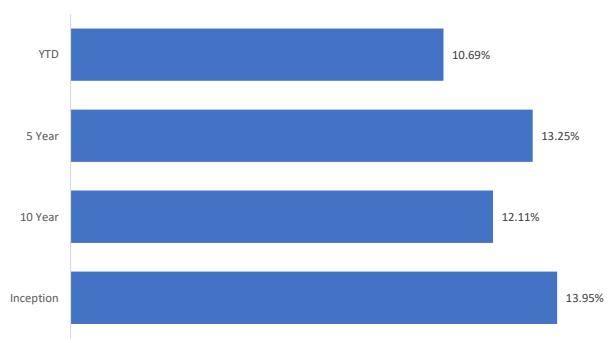
Historical Performance



Historical Percent Funded



Period IRRs



Employees' Retirement System of Rhode Island Private Equity Performance

9/30/2019

Current Partnerships	Vintage Year/Initial Investment	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
Nautic Partners V	2000	Buyout	20,000,000	20,331,229	40,506,615	600,000	41,986,437	17.09	2.07
CVC European Equity Partners III	2001	Buyout	€ 20,000,000	23,760,732	59,551,716	200,000	60,862,142	41.03	2.56
Parthenon Investors II	2001	Buyout	23,960,000	23,409,381	37,415,960	1,916,800	37,719,362	12.23	1.61
Leeds IV	2003	Buyout	10,000,000	10,209,327	13,390,948	1,100,000	13,411,725	4.28	1.31
Nordic Capital V	2003	Buyout	€ 14,615,550	18,203,152	47,996,633	-	48,291,319	20.21	2.65
TPG Partners IV	2003	Buyout	15,000,000	16,672,684	31,655,907	-	32,106,256	15.43	1.93
Aurora Equity Partners III	2004	Buyout	15,000,000	16,243,392	26,952,245	900,000	27,063,165	14.85	1.67
First Reserve Fund X	2004	Buyout	20,000,000	19,999,999	36,485,800	-	36,553,692	31.03	1.83
Birch Hill Equity Partners III	2005	Buyout	CAD 18,000,000	15,488,068	30,211,113	135,918	31,794,709	13.19	2.05
CVC Equity Partners IV	2005	Buyout	€ 16,500,000	17,696,691	34,604,836	2,158,002	34,622,315	16.64	1.96
Providence Equity Partners V	2005	Buyout	25,000,000	31,142,133	36,171,706	2,250,000	36,471,626	3.03	1.17
Charterhouse VIII	2006	Buyout	15,000,000	14,632,455	15,519,381	-	15,568,886	0.98	1.06
Fenway III	2006	Buyout	15,000,000	17,285,636	26,618,650	900,000	27,998,884	7.50	1.62
First Reserve Fund XI	2006	Buyout	20,000,000	22,125,580	15,331,412	-	16,379,497	-7.01	0.74
Nordic Capital VI	2006	Buyout	€ 15,000,000	17,754,759	30,449,027	-	30,698,038	8.62	1.73
TPG Partners V	2006	Buyout	20,000,000	20,697,887	27,486,167	400,000	28,578,430	4.97	1.38
Green Equity V	2007	Buyout	20,000,000	20,422,420	39,600,087	1,800,000	47,330,069	18.51	2.32
Kayne Anderson IV	2007	Buyout	15,000,000	16,605,519	17,447,153	-	17,838,463	2.41	1.07
Nautic Partners VI	2007	Buyout	20,000,000	24,233,473	50,881,593	600,000	55,624,896	17.43	2.30
Providence Equity Partners VI	2007	Buyout	25,000,000	29,531,677	31,539,322	1,250,000	37,897,378	4.91	1.28
Trilantic Capital Partners IV	2007	Buyout	11,098,351	11,611,409	17,227,741	1,442,786	18,373,960	13.49	1.58
Bain Capital X	2008	Buyout	25,000,000	24,300,000	35,703,798	750,000	41,050,261	9.95	1.69
CVC Equity Partners V	2008	Buyout	€ 20,000,000	23,861,334	49,059,248	217,980	52,610,792	20.05	2.20
Nordic Capital VII	2008	Buyout	€ 15,000,000	16,856,174	26,471,511	817,425	26,764,207	8.18	1.59
TPG Partners VI	2008	Buyout	10,000,000	13,924,603	16,766,716	400,000	19,155,379	8.62	1.38
Advent International GPE VII-C	2012	Buyout	20,000,000	18,800,000	17,124,167	1,200,000	33,043,279	15.31	1.76
Providence Equity Partners VII	2012	Buyout	25,000,000	31,886,316	28,029,573	4,250,000	51,959,184	21.30	1.63
EnCap Energy IX	2013	Buyout	18,000,000	20,203,414	15,264,264	1,260,000	25,263,205	9.54	1.25
Nordic Capital VIII	2013	Buyout	15,000,000	17,604,584	11,328,626	9,972,585	26,760,389	15.44	1.52
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	18,519,214	11,522,380	2,200,000	27,354,458	13.16	1.48
Carlyle Asia Partners IV	2014	Buyout	30,000,000	34,043,514	13,356,591	2,700,000	41,725,541	8.06	1.23
CVC Capital Partners VI	2014	Buyout	€ 15,000,000	18,521,806	8,247,721	3,433,185	25,357,134	13.97	1.37
Nautic Partners VII	2014	Buyout	20,000,000	18,657,570	24,765,438	3,400,000	36,078,954	41.99	1.93
Riverside Micro-Cap III	2014	Buyout	20,000,000	21,874,016	14,135,671	2,400,000	62,157,993	30.66	2.84
Sorenson Capital Partners III	2014	Buyout	30,000,000	27,964,630	4,445,661	10,500,000	35,422,652	8.61	1.27
Baring Asia VI	2015	Buyout	15,000,000	15,272,501	3,313,782	1,950,000	20,271,462	14.60	1.33
Centerbridge Capital Partners III	2015	Buyout	25,000,000	16,092,081	5,154,875	14,000,000	22,815,796	15.95	1.42
EnCap Energy X	2015	Buyout	25,000,000	21,973,582	4,101,073	4,500,000	26,327,967	9.29	1.20
Paine & Partners Capital IV	2015	Buyout	30,000,000	22,576,022	6,305,447	8,100,000	28,941,411	10.27	1.28
Advent International GPE VIII	2016	Buyout	20,000,000	17,370,000	-	2,600,000	21,703,743	14.65	1.25
Nautic Partners VIII	2016	Buyout	20,000,000	13,865,883	11,217,232	8,200,000	18,450,344	56.43	1.33
Southvest Partners VII	2016	Buyout	37,500,000	14,917,810	2,283,474	23,250,000	10,914,821	-31.77	0.73
Tenex Capital Partners II	2016	Buyout	25,000,000	18,166,214	1,978,499	8,500,000	23,047,488	15.03	1.27
CVC Capital Partners VII	2017	Buyout	€ 35,000,000	6,062,045	160,682	32,043,060	7,679,087	N/M	1.27
EnCap Energy XI	2017	Buyout	50,000,000	10,206,826	-	40,000,000	8,323,654	-18.97	0.82
RLH IV	2017	Buyout	40,000,000	9,542,596	-	30,400,000	7,805,675	-21.33	0.82
Altaris Constellation Partners IV	2018	Buyout	24,000,000	11,516,157	-	12,480,000	13,211,723	N/M	1.15
Altaris IV	2018	Buyout	6,000,000	1,848,514	-	4,140,000	2,322,536	N/M	1.26
Baring Asia VII	2018	Buyout	50,000,000	12,629,258	-	37,500,000	11,683,004	N/M	0.93
Carlyle Asia V	2018	Buyout	50,000,000	4,641,341	15,021	45,500,000	5,068,828	N/M	1.09

*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
9/30/2019

Current Partnerships	Vintage Year/Initial Investment	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
German Equity Partners V	2018	Buyout	€ 21,500,000	2,308,245	-	21,089,565	1,567,315	N/M	0.68
Level Equity Opportunities Fund	2018	Growth	15,000,000	3,161,802	-	11,850,000	3,478,322	N/M	1.10
Siris Partners IV	2018	Buyout	50,000,000	15,247,092	-	35,000,000	15,538,416	N/M	1.02
Hastings Equity IV	2019	Buyout	25,000,000	8,666,387	-	16,250,000	7,629,432	N/M	0.88
Riverside Micro-Cap V	2019	Buyout	25,000,000	5,051,652	-	20,000,000	4,451,394	N/M	0.88
Vinci Capital Partners III-B	2019	Buyout	30,000,000	7,009,757	365,313	23,700,000	5,901,425	N/M	0.84
Eureka III	2019	Direct Secondary	25,000,000	14,365,633	(753)	10,750,000	17,034,177	N/M	1.19
Coller V	2006	Secondary	15,000,000	12,620,912	16,902,008	3,300,000	17,886,345	7.92	1.42
W Capital II	2007	Secondary	15,000,000	14,896,718	19,924,585	1,650,000	20,718,433	10.24	1.39
Granite Global Ventures II	2004	Venture Capital	15,000,000	14,333,510	22,180,375	600,000	23,251,582	6.20	1.62
Leapfrog II	2005	Venture Capital	10,000,000	9,715,000	6,811,564	300,000	10,616,654	1.42	1.09
Alta VIII	2006	Venture Capital	15,000,000	15,000,000	28,214,986	-	46,578,647	19.38	3.11
Castile Ventures III	2006	Venture Capital	5,000,000	5,009,730	1,396,371	-	1,615,900	-23.63	0.32
Granite Global Ventures III	2006	Venture Capital	15,000,000	14,625,748	41,675,138	300,000	42,120,867	18.37	2.88
Point 406 Ventures I	2006	Venture Capital	10,000,000	11,317,207	12,372,105	200,000	18,805,386	8.02	1.66
Point Judith Venture II	2006	Venture Capital	5,000,000	6,286,683	7,928,451	100,000	9,191,873	5.76	1.46
Lighthouse VI	2007	Venture Capital	15,000,000	14,250,000	19,832,947	750,000	20,282,811	6.81	1.42
Paladin III	2008	Venture Capital	10,000,000	13,439,505	9,624,614	200,000	25,985,493	12.17	1.93
Industry Ventures III	2014	Venture Capital	25,000,000	25,670,775	5,106,429	1,750,000	51,051,795	24.35	1.99
Industry Ventures III Co-Inv.	2015	Venture Capital	15,000,000	11,626,161	1,055,227	3,300,000	18,184,917	22.41	1.56
Industry Ventures IV	2015	Venture Capital	10,000,000	6,760,000	489,841	3,200,000	8,209,986	14.00	1.21
Level Equity Growth Partners IV	2018	Growth	17,500,000	5,030,032	-	12,425,000	4,625,369	N/M	0.92
Industry Ventures V	2019	Venture Capital	30,000,000	4,410,000	78,296	25,500,000	5,125,635	N/M	1.16
Other funds in aggregate**			55,000,000	57,992,545	49,805,642	1,050,000	66,927,597		
Total			\$ 1,595,682,839	1,210,550,702	1,221,558,600	525,582,306	1,877,221,986		

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

**Other funds in aggregate are the total commitments to and amounts drawn and distributed by funds whose confidentiality provisions do not permit the disclosure of their performance data. These funds include Braemar Energy Ventures III, Constellation Ventures III, Thomas, Mc Nerney & Partners and Thomas Mc Nerney & 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

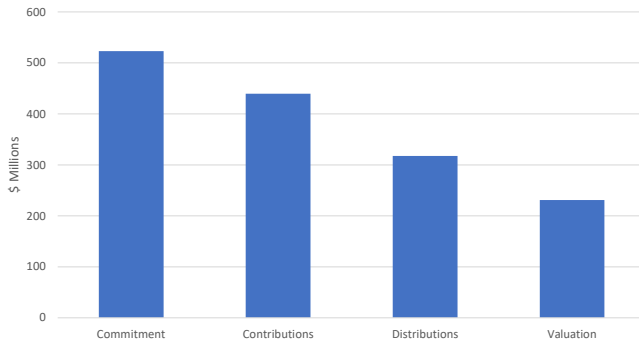
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All Investments

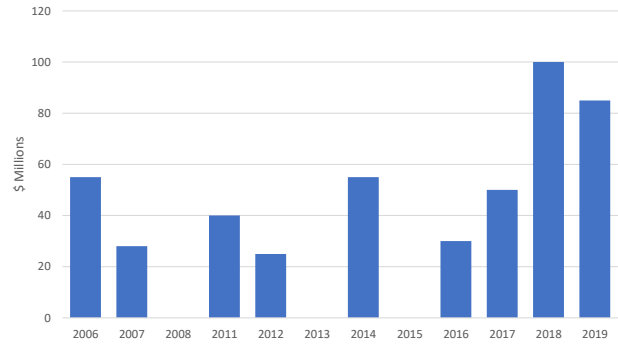
Performance Summary

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	231,323,412	256,283,733	63,550,920	1.38	10.13%	9.50%
	Private Credit Total	7	225,000,000	208,139,185	61,222,221	167,443,105	1.10	5.91%	6.53%
	Total: Private Credit Funds	22	523,000,000	439,462,597	317,505,954	230,994,025	1.25	9.52%	9.54%

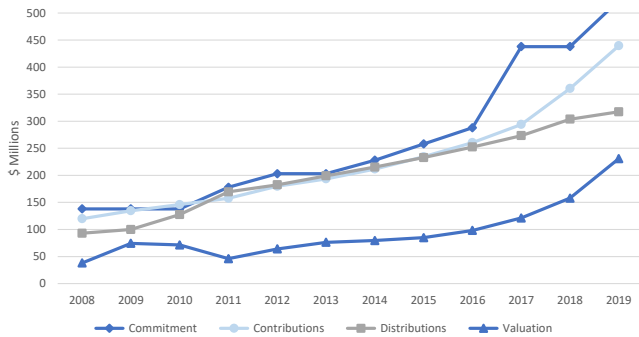
Cash Flow and Valuation Summary



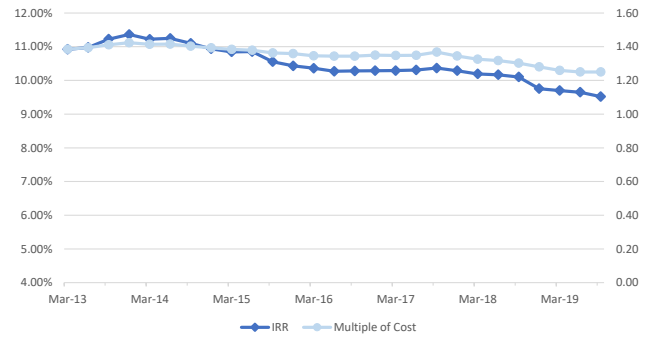
Commitment by Vintage Year



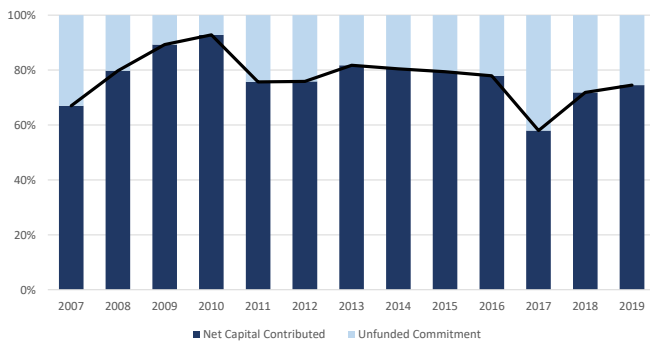
Historical Cash Flows and Valuation



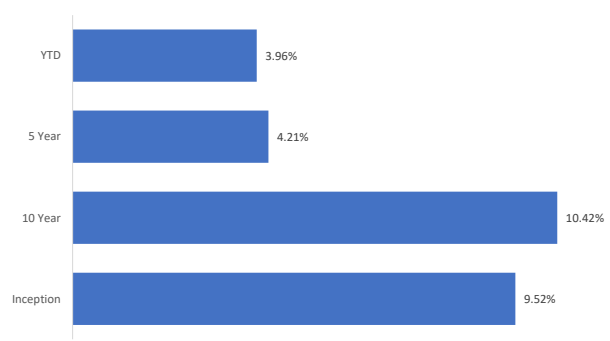
Historical Performance



Historical Percent Funded



Period IRRs



Employees' Retirement System of Rhode Island Private Credit Performance
9/30/2019

Current Partnerships	Vintage Year/Initial Investment	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
GOF IV	2014	Private Credit	25,000,000	22,500,000	20,420,000	2,500,000	25,205,000	2.80	1.12
CSIP V	2016	Private Credit	25,000,000	33,400,000	18,260,000	3,750,000	38,970,000	8.80	1.17
Virgo Societas Partnership IV	2017	Private Credit	30,000,000	23,844,000	7,620,000	11,400,000	27,045,000	7.83	1.13
Owl Rock Capital Corporation	2018	Private Credit	50,000,000	34,500,000	-	15,500,000	36,822,000	N/M	1.07
Zephyrus Aviation Partners I	2019	Private Credit	50,000,000	50,000,000	3,679,000	-	53,172,000	N/M	1.06
CCP	2006	Opportunistic Private Credit	15,000,000	23,811,000	40,606,000	900,000	42,411,000	19.35	1.78
MHR III	2006	Opportunistic Private Credit	15,000,000	23,811,000	40,606,000	900,000	42,411,000	19.35	1.78
WLR Recovery IV	2007	Opportunistic Private Credit	20,000,000	20,817,000	21,250,000	7,000,000	27,536,000	5.35	1.32
OCM EPF III	2011	Opportunistic Private Credit	8,000,000	7,277,000	9,374,000	240,000	9,819,000	7.45	1.35
Centerbridge Sp. Credit II	2012	Opportunistic Private Credit	20,000,000	20,697,000	24,955,000	2,200,000	27,112,000	10.28	1.31
DK L-T Opps. IV	2018	Opportunistic Private Credit	50,000,000	42,120,000	318,000	9,000,000	42,185,000	N/M	1.00
Other funds in aggregate**			50,000,000	45,524,000	20,324,000	5,800,000	57,689,000		
Total			\$ 363,000,000	334,324,000	166,806,000	68,490,000	397,445,000		

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

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

Section VIII.

Crisis Protection Class

CPC Returns				
CPC Program, February 29, 2020, %				
Account Name	MTD Return	Annualized Return (Since Inception)	Annualized Std. Dev (February '20)	Annualized Std. Dev (Since Inception)
Total CPC Program	4.20	5.41	9.91	9.51
CPC Trend	1.72	0.20	11.70	14.50
CPC Long Duration	6.65	10.08	13.31	10.10

Transitive Risk								
CPC Program, 02/29/2020, 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	-3.27%	-3.81%	-4.02%	3.60%	-1.67%	9.54%	4.92%	8.49%
CPC Trend	-3.45%	-4.36%	-5.46%	2.34%	-2.43%	9.16%	11.39%	9.33%
CPC Long Duration	-3.11%	-3.29%	-2.66%	4.78%	-0.96%	9.89%	-1.18%	7.70%

Return Correlation (Since Inception)			
	Total CPC Program	CPC Trend	CPC Long Duration
Total CPC Program	1.00	0.85	0.67
CPC Trend	0.85	1.00	0.18
CPC Long Duration	0.67	0.18	1.00

Return Correlation (FEB '20)			
	Total CPC Program	CPC Trend	CPC Long Duration
Total CPC Program	1.00	0.75	0.82
CPC Trend	0.75	1.00	0.25
CPC Long Duration	0.82	0.25	1.00

Section IX.

Absolute Return

Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio

Portfolio Performance Summary

Estimated as of February 29, 2020

Fund	Market Value	Actual %	Returns								Std Dev	LTD Beta	Sharpe Ratio	Incep Date
			Feb	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep				
Absolute Return Portfolio														
Capula Global Relative Value Fund Ltd.	80,826,706	14.3%		1.49%	1.49%	5.55%	7.64%	5.32%	6.23%	6.00%	1.76%	-0.03	2.72	Dec-11
Davidson Kempner Institutional Partners, L.P.	86,079,794	15.3%	-0.48%	0.35%	0.35%	3.01%	5.83%	4.72%	4.78%	5.58%	2.01%	0.10	2.19	Nov-11
DE Shaw Composite Fund LLC	121,811,689	21.6%		2.11%	2.11%	7.06%	10.00%	11.41%	10.19%	12.48%	4.11%	0.03	2.63	Nov-11
Elliott Associates, L.P.	118,579,176	21.0%	1.80%	2.11%	2.11%	4.29%	8.85%	6.21%	7.80%	8.52%	3.52%	0.07	2.04	Nov-11
Graham Absolute Return Trading Ltd.	53,916,267	9.6%	-3.53%	-3.65%	-3.65%	-1.69%	2.37%	1.72%	2.21%	2.82%	5.77%	0.10	0.34	Jan-12
Viking Global Equities, LP	64,506,011	11.4%	1.10%	3.09%	3.09%	4.01%	12.91%	10.78%	6.70%	10.42%	7.50%	0.31	1.23	Dec-11
Winton Fund Limited	37,239,027	6.6%	-5.76%	-5.85%	-5.85%	-3.10%	-1.49%	0.88%	-0.14%	2.65%	8.41%	0.15	0.23	Dec-11
Absolute Return Portfolio - Total	562,958,671	99.8%	-0.03%	0.73%	0.73%	3.69%	7.54%	6.81%	4.81%	6.13%	2.98%	0.16	1.68	Nov-11
HFRI Fund of Funds Composite Index			-1.45%	-1.15%	-1.15%	0.93%	3.37%	2.83%	1.76%	3.12%	3.57%		0.60	Nov-11
MSCI AC World Index Free - Net			-8.08%	-9.09%	-9.09%	-0.98%	3.89%	6.96%	5.55%	8.39%	11.62%		0.67	Nov-11
ML 3-month T-Bills			0.15%	0.28%	0.28%	1.31%	2.18%	1.73%	1.13%	0.70%	0.25%		-	Nov-11
25% MSCI ACWI/75% Barclays Aggregate			-0.67%	0.49%	0.49%	4.60%	9.97%	5.68%	4.24%	4.75%	3.47%		1.07	Nov-11
Liquidating Portfolio														
Indus Asia Pacific Distribution Holding Company II, 06.30.14 Series (liquidating trust)	301,054	0.1%	-1.28%	-1.25%	-1.25%	-6.69%	-6.18%	-4.13%	-15.32%	-10.18%	17.33%	0.34	-0.58	Jan-12
Luxor Capital Partners, LP - Liquidating SPV	712,218	0.1%	-5.21%	-5.23%	-5.23%	-11.92%	-26.48%	2.08%	-	-0.99%	18.11%	-0.24	-0.06	Jul-16
Liquidating/Redeeming - Total	1,013,271	0.2%	-4.07%	-4.08%	-4.08%	-10.42%	-21.43%	-7.15%	-5.02%	-2.28%	7.56%	-0.05	-0.39	Nov-11
Total Absolute Return Portfolio	563,971,942	100.0%	-0.04%	0.72%	0.72%	3.66%	7.47%	6.39%	4.41%	5.57%	2.84%	0.14	1.58	Nov-11
HFRI Fund of Funds Composite Index			-1.45%	-1.15%	-1.15%	0.93%	3.37%	2.83%	1.76%	3.12%	3.57%		-	Nov-11
Market Indices														
Libor3Month			0.12%	0.26%	0.26%	1.29%	2.13%	2.01%	1.45%	0.99%	0.24%		-	Nov-11
Bloomberg Barclays US Aggregate Bond Index			1.80%	3.76%	3.76%	6.31%	11.70%	5.02%	3.59%	3.37%	2.97%		0.81	Nov-11
Bloomberg Barclays US High Yield Bond Index			-1.41%	-1.38%	-1.38%	2.54%	6.09%	4.85%	5.20%	6.58%	5.10%		1.08	Nov-11
S&P 500 TR			-8.23%	-8.27%	-8.27%	1.75%	8.19%	9.87%	9.23%	13.18%	11.26%		1.07	Nov-11
MSCI EAFE - Net			-9.04%	-10.94%	-10.94%	-4.70%	-0.57%	3.92%	1.96%	5.11%	12.94%		0.37	Nov-11
MSCI EMF (Emerging Markets Free) - Net			-5.27%	-9.69%	-9.69%	-3.29%	-1.88%	4.89%	2.73%	2.54%	15.62%		0.17	Nov-11

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

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

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

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

Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio

Fund Level Performance Report

Estimated as of February 29, 2020

Fund						Trailing Returns			Calendar Year Returns					5 Yr	ITD Beta to	Sharpe Ratio			Start
	QTD	YTD	Feb	Jan	Dec	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.	1.48%	1.48%				7.70%	5.32%	6.24%	7.98%	4.63%	3.79%	8.37%	7.54%	7.60%	-0.03	0.02	2.35	2.96	Oct-05
Davidson Kempner Institutional Partners, L.P.	0.30%	0.30%	-0.48%	0.78%	1.21%	5.46%	4.38%	4.51%	6.70%	1.81%	6.11%	6.71%	1.51%	9.52%	0.10	0.02	1.18	1.61	Mar-96
DE Shaw Composite Fund LLC	2.21%	2.21%				10.33%	11.33%	9.89%	10.99%	11.38%	10.41%	6.12%	13.68%	11.51%	0.03	0.04	2.25	2.23	Mar-01
Elliott Associates, L.P.	2.11%	2.11%	1.80%	0.30%	1.50%	8.36%	5.81%	7.17%	6.53%	2.91%	8.80%	12.98%	2.51%	12.44%	0.07	0.03	1.26	1.58	Jan-90
Graham Absolute Return Trading Ltd.	-3.65%	-3.65%	-3.53%	-0.12%	1.43%	1.78%	1.42%	1.74%	9.54%	2.36%	-7.01%	11.78%	1.50%	10.50%	0.11	0.07	-0.06	0.07	Jan-05
Viking Global Equities, LP	3.12%	3.12%	1.10%	2.00%	1.10%	12.60%	12.21%	7.52%	17.94%	4.64%	13.01%	-3.92%	8.27%	22.65%	0.28	0.08	1.34	0.75	Oct-99
Winton Fund Limited	-5.79%	-5.79%	-5.70%	-0.10%	1.49%	-1.48%	0.85%	-0.15%	2.99%	-0.56%	7.88%	-3.01%	0.95%	9.43%	0.14	0.09	-0.10	-0.14	Oct-97
Liquidating Portfolio																			
Indus Asia Pacific Fund, LP	-1.25%	-1.25%	-1.28%	0.03%	-0.45%	-6.18%	-4.13%	-15.32%	-6.87%	-11.10%	9.70%	-26.00%	-33.23%	4.97%	0.35	0.21	-0.33	-0.73	Dec-00
Luxor Capital Partners, LP	-5.23%	-5.23%	-5.21%	-0.02%	-0.03%	-26.48%	2.08%	0.25%	-22.83%	1.19%	54.38%	7.80%	-19.05%	19.53%	0.05	0.17	0.10	0.02	Apr-02
Benchmark																			
HFRI Fund of Funds Composite Index	-1.15%	-1.15%	-1.45%	0.31%	1.63%	3.37%	2.83%	1.76%	8.39%	-4.02%	7.77%	0.51%	-0.27%	3.37%					Aug-90
HFRI Fund Weighted Composite Index	-2.03%	-2.03%	-1.67%	-0.37%	1.86%	3.15%	3.09%	2.75%	10.40%	-4.75%	8.59%	5.44%	-1.12%	2.98%					Aug-90
Market Indices																			
3 Month Libor - BOM	0.26%	0.26%	0.12%	0.15%	0.16%	2.13%	2.01%	1.45%	2.29%	2.36%	1.29%	0.76%	0.33%	0.27%					Aug-87
Barclays Aggregate Bond Index	3.76%	3.76%	1.80%	1.92%	-0.07%	11.70%	5.02%	3.59%	8.73%	0.02%	3.55%	2.66%	0.57%	-2.02%					Aug-76
Barclays High Yield Credit Bond Index	-1.38%	-1.38%	-1.41%	0.03%	2.00%	6.09%	4.85%	5.20%	14.30%	-2.08%	7.50%	17.14%	-4.46%	7.46%					Feb-84
S&P 500 (TR)	-8.27%	-8.27%	-8.23%	-0.04%	3.02%	8.19%	9.87%	9.23%	31.49%	-4.38%	21.83%	11.96%	1.38%	32.39%					Jan-89
MSCI EAFE - Net - USD	-10.94%	-10.94%	-9.04%	-2.09%	3.25%	-0.57%	3.92%	1.96%	22.01%	-13.79%	25.03%	1.00%	-0.81%	22.78%					Jul-70
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	-9.69%	-9.69%	-5.27%	-4.66%	7.46%	-1.88%	4.89%	2.73%	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

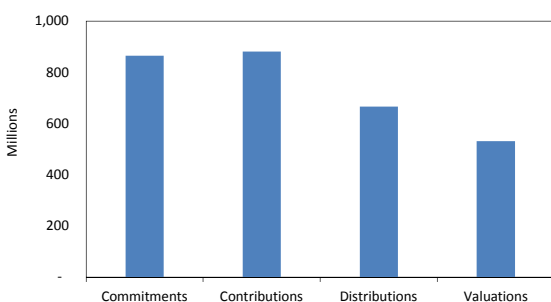
9/30/2019

All Portfolio Investments - Real Estate ⁽¹⁾

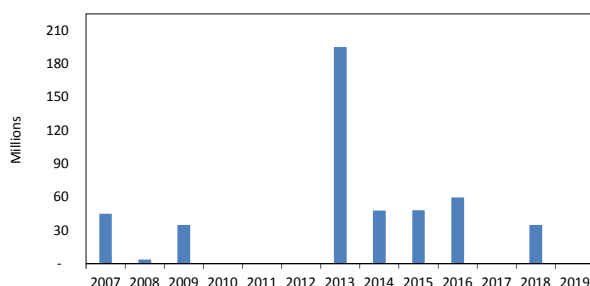
Performance Summary

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	483,876,584	408,657,065	366,564,640	1.6x	5.5%	5.7%
	Non-Core	22	450,260,817	396,947,787	258,150,882	164,227,340	1.1x	1.3%	3.6%
Total: Real Estate Funds		30	865,134,477	880,824,371	666,807,947	530,791,980	1.4x	4.6%	5.1%
Total:		30	865,134,477	880,824,371	666,807,947	530,791,980	1.4x	4.6%	5.1%

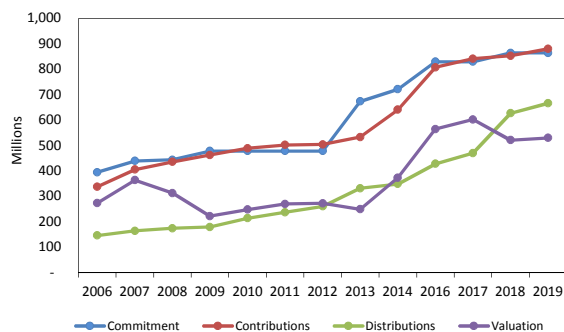
Cash Flow and Valuation Summary



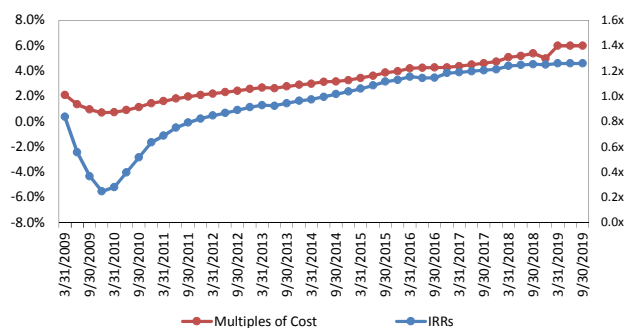
Commitment by Vintage Year



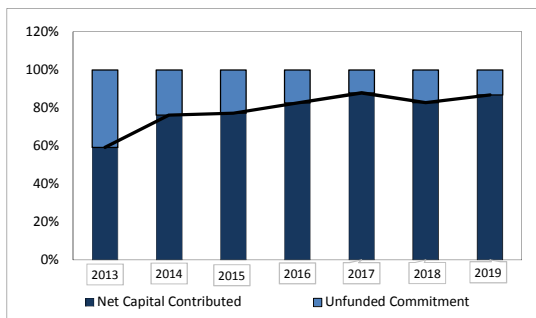
Historical Cash Flows and Valuation



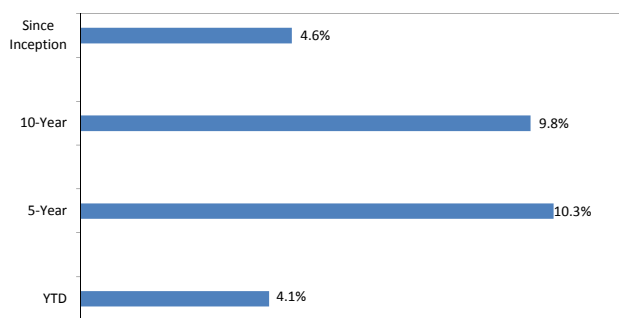
Historical Performance



Historical Percent Funded



Period IRRs ⁽⁵⁾



⁽¹⁾ Investment information listed as of March 31, 1989 through September 30, 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 September 30, 2019 there are four core funds and eleven non-core funds.

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

Employees' Retirement System of Rhode Island Real Estate Performance
9/30/2019

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	26,247,556	-	66,581,410	7.30	2.20
JP Morgan Strategic Property Fund	2006	Core	75,000,000	75,000,000	35,307,360	-	110,180,188	6.10	1.70
AEW Core Property Trust	2010	Core	69,873,660	69,873,660	58,070,161	-	108,024,995	10.40	1.60
Heitman America Real Estate Trust	2014	Core	60,000,000	60,000,000	15,336,080	-	81,778,047	8.50	1.40
TriCon Capital Fund VII	2005	Non-Core	15,000,000	14,571,533	4,818,706	428,467	528,633	-15.60	0.30
Magna Hotel Fund III	2008	Non-Core	4,000,000	3,426,573	5,764,047	573,427	10,272	14.30	1.70
IC Berkeley Partners III	2013	Non-Core	18,000,000	16,038,326	24,635,098	1,961,674	100,911	19.90	1.50
GEM Realty Fund V	2013	Non-Core	50,000,000	39,874,323	13,092,186	10,125,677	46,555,822	11.00	1.40
Exeter Industrial Value Fund III	2014	Non-Core	30,000,000	29,099,454	46,021,825	900,546	11,178,073	28.70	1.90
Waterton Fund XII	2014	Non-Core	35,000,000	34,265,141	20,974,872	-	31,943,858	13.70	1.40
Crow Holdings Retail Fund	2015	Non-Core	24,000,000	20,935,313	3,414,851	3,064,687	24,544,319	10.60	1.30
Lone Star Real Estate Fund IV	2015	Non-Core	24,260,817	19,056,195	17,372,456	5,204,622	9,766,779	17.70	1.40
IC Berkeley Partners IV	2016	Non-Core	30,000,000	23,165,455	1,783,071	6,834,545	25,861,813	10.60	1.10
GEM Realty Fund VI	2017	Non-Core	20,000,000	4,204,599	1,200,000	15,795,401	3,499,176	-9.80	1.00
Raith Real Estate II	2018	Non-Core	35,000,000	10,716,068	846,886	24,283,932	10,237,685	4.40	N/A
Total			\$ 525,134,477	455,226,640	274,885,155	69,172,978	530,791,981		

*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

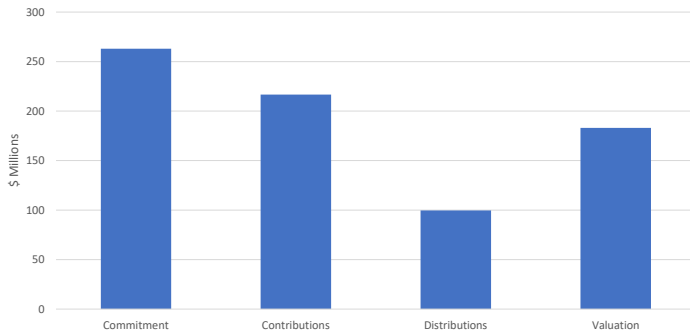
9/30/2019

All Investments

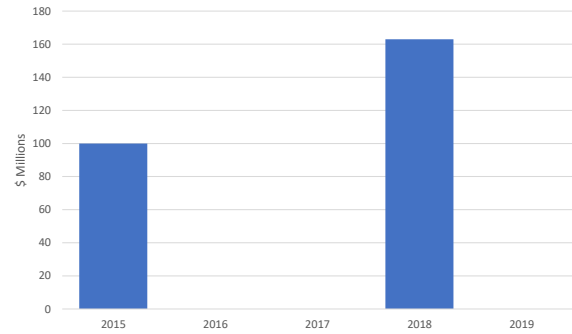
Performance Summary

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	923,823	-	685,943	0.74	-96.47%
	IFM Global Infrastructure Fund	50,032,902	50,032,902	20,776,714	56,730,729	1.55	11.74%
	ISQ Global Infrastructure Fund (UST), L.P.	50,000,000	67,586,672	44,146,212	44,103,924	1.31	15.92%
	ISQ Global Infrastructure Fund II (UST), L.P.	40,000,000	15,601,266	2,337,998	14,842,152	1.10	15.59%
	Stonepeak Infrastructure Fund II - Master Co-Investment Partners LP	20,000,000	10,939,008	632,375	12,279,839	1.18	11.55%
	Stonepeak Infrastructure Fund II Cayman (G AIV) LP	43,000,000	52,379,765	28,083,915	36,789,144	1.24	14.60%
	Stonepeak Infrastructure Fund III LP	35,000,000	19,229,936	3,638,040	17,564,289	1.10	21.13%
Total: Infrastructure Funds		263,032,902	216,693,372	99,615,254	182,996,020	1.30	13.48%

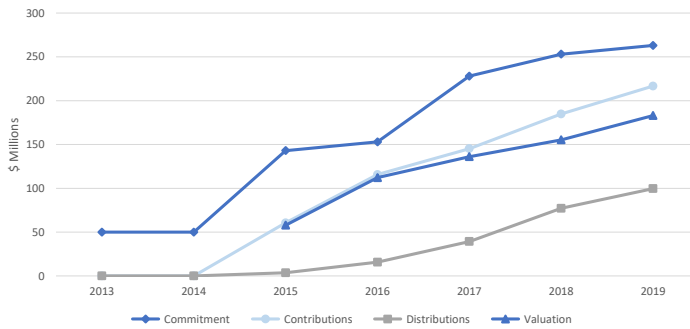
Cash Flow and Valuation Summary



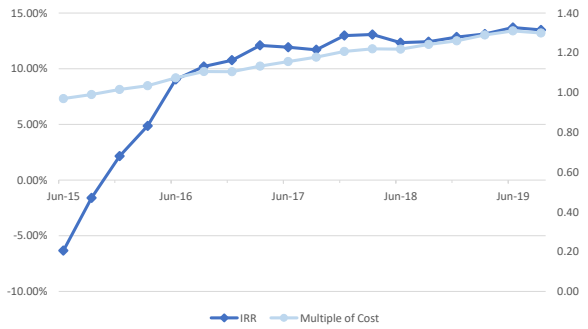
Commitment by Vintage Year



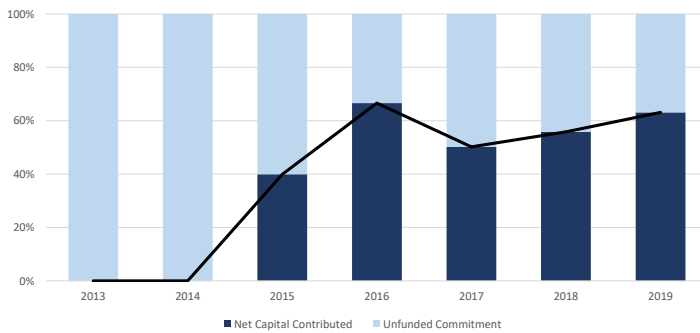
Historical Cash Flows and Valuation



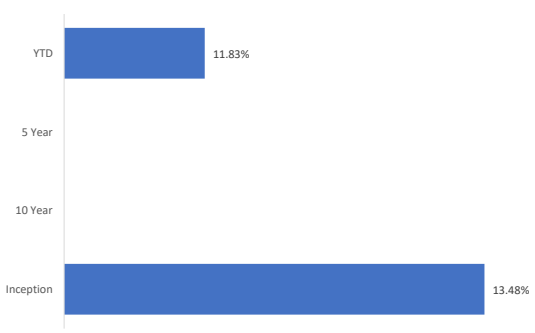
Historical Performance



Historical Percent Funded



Period IRRs



Employees' Retirement System of Rhode Island Private Infrastructure Performance
9/30/2019

Current Partnerships	Vintage Year/Initial Investment	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
IFM Global Infrastructure, L.P.	2015	Core	50,033,000	50,033,000	20,777,000	-	77,508,000	11.74	1.55
Stonepeak Infrastructure Fund II, L.P.	2016	Opportunistic	43,000,000	52,380,000	28,084,000	8,600,000	64,873,000	14.60	1.24
Stonepeak Infrastructure Fund II-C	2016	Opportunistic	20,000,000	10,939,000	632,000	9,600,000	12,912,000	11.55	1.18
Stonepeak Infrastructure Fund III	2018	Opportunistic	35,000,000	19,230,000	3,638,000	19,250,000	21,202,000	N/M	1.10
ISQ Global Infrastructure Fund, L.P.	2015	Value-Add	50,000,000	67,587,000	44,146,000	10,000,000	88,250,000	15.92	1.31
ISQ Global Infrastructure Fund II, L.P.	2017	Value-Add	40,000,000	15,601,000	2,338,000	26,800,000	17,180,000	N/M	1.10
Homestead USA Farmland III	2018	Value-Add	25,000,000	924,000	-	24,000,000	686,000	N/M	0.74
Total			\$ 263,033,000	216,694,000	99,615,000	98,250,000	282,611,000		

*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	Projected May	Projected April	Projected March	Actual February	Actual January 2019	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2019
MEMBER BENEFITS	832,944,953	69,132,324	69,155,407	69,178,465	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	9,159,934	1,245,040.43	610,799	594,437	861,267	891,593	861,730	688,897	927,674	685,823	620,260	817,218	355,195
INVESTMENT EXPENSES	37,910,392	10,037,448	17,681	18,470	10,062,340	17,468	17,467	6,335,494	17,500	17,509	11,333,904	17,530	17,581
TOTAL OUTFLOW	880,015,279	80,414,813	69,783,888	69,791,371	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	575,783,439	50,184,219	62,786,062	44,874,628	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*	69,449,615	3,294,658	8,361,789	(926,666)	683,544	4,134,575	2,857,507	(399,190)	16,964,649	9,773,079	9,240,586	10,304,355	5,160,730
TOTAL INCOME	645,233,054	53,478,877	71,147,851	43,947,962	55,793,150	66,053,381	39,198,343	58,666,552	58,678,670	58,271,969	35,800,403	36,958,164	67,237,733
DIFFERENCE	(234,782,225)	(26,935,936)	1,363,964	(25,843,409)	(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	Projected May	Projected April	Projected March	Actual February	Actual January 2019	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2019
MEMBER BENEFITS	103,519,650	8,492,798	8,506,904	8,490,720	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	2,250,213	303,272	148,540	144,781	209,053	222,459	215,127	170,060	229,041	168,937	152,513	199,939	86,489
INVESTMENT EXPENSES	9,272,905	2,444,966	4,300	4,499	2,442,403	4,359	4,361	1,563,973	4,321	4,313	2,786,843	4,289	4,281
TOTAL OUTFLOW	115,042,767	11,241,036	8,659,743	8,640,000	11,103,185	9,179,613	9,128,499	10,451,678	8,904,607	8,824,007	11,526,156	8,762,418	8,621,827
CONTRIBUTIONS	78,583,584	6,431,212	5,735,660	9,706,407	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*	17,068,388	802,527	2,033,494	(225,699)	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	95,651,972	7,233,739	7,769,154	9,480,708	6,861,610	7,461,685	8,340,379	5,835,036	9,478,091	9,334,980	8,427,623	8,242,169	7,186,798
DIFFERENCE	(19,390,795)	(4,007,297)	(890,589)	840,707	(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	Projected May	Projected April	Projected March	Actual February	Actual January 2019	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2019
MEMBER BENEFITS	6,035,113	499,445	499,445	499,445	499,003	515,690	508,102	508,102	508,102	499,445	499,445	499,445	499,445
ADMINISTRATIVE EXPENSES	205,609	27,589	13,497	13,113	18,896	20,464	19,648	15,701	21,101	15,479	13,967	18,271	7,884
INVESTMENT EXPENSES	845,963	222,419	391	407	220,762	401	398	144,392	398	395	255,217	392	390
TOTAL OUTFLOW	7,086,685	749,453	513,332	512,965	738,660	536,555	528,148	668,195	529,601	515,319	768,629	518,107	507,719
CONTRIBUTIONS	6,673,522	446,796	643,522	418,874	517,636	524,160	590,910	544,416	848,591	505,274	552,960	562,117	518,267
OTHER INCOME*	1,562,754	73,006	184,770	-20 , 442	14,997	94,898	65,152	(9,098)	385,877	220,584	208,080	230,376	114,554
TOTAL INCOME	8,236,276	519,802	828,291	398,432	532,632	619,058	656,063	535,318	1,234,468	725,858	761,039	792,493	632,821
DIFFERENCE	1,149,590	(229,651)	314,959	(114,534)	(206,028)	82,503	127,914	(132,877)	704,867	210,538	(7,589)	274,385	125,102

Judicial
Retirement System

	TOTAL	Projected June	Projected May	Projected April	Projected March	Actual February	Actual January 2019	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2019
MEMBER BENEFITS	3,711,729	307,623	307,623	307,623	305,669	315,038	315,038	315,038	307,586	307,623	307,623	307,623	307,623
ADMINISTRATIVE EXPENSES	108,021	14,526	7,110	6,912	9,960	10,686	10,323	8,217	11,062	8,134	7,337	9,607	4,147
INVESTMENT EXPENSES	444,764	117,108	206	215	116,360	209	209	75,567	209	208	134,063	206	205
TOTAL OUTFLOW	4,264,514	439,256	314,939	314,749	431,989	325,933	325,571	398,821	318,857	315,965	449,023	317,436	311,976
CONTRIBUTIONS	3,436,954	241,159	365,766	241,379	242,261	253,183	352,906	241,399	381,785	254,526	308,067	308,121	246,403
OTHER INCOME*	781,503	38,439	97,335	(10,775)	7,904	155,323	34,233	(4,761)	202,293	(29,185)	109,302	121,135	60,259
TOTAL INCOME	4,218,457	279,598	463,101	230,604	250,166	408,506	387,139	236,637	584,078	225,341	417,369	429,256	306,662
DIFFERENCE	(46,057)	(159,659)	148,162	(84,145)	(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

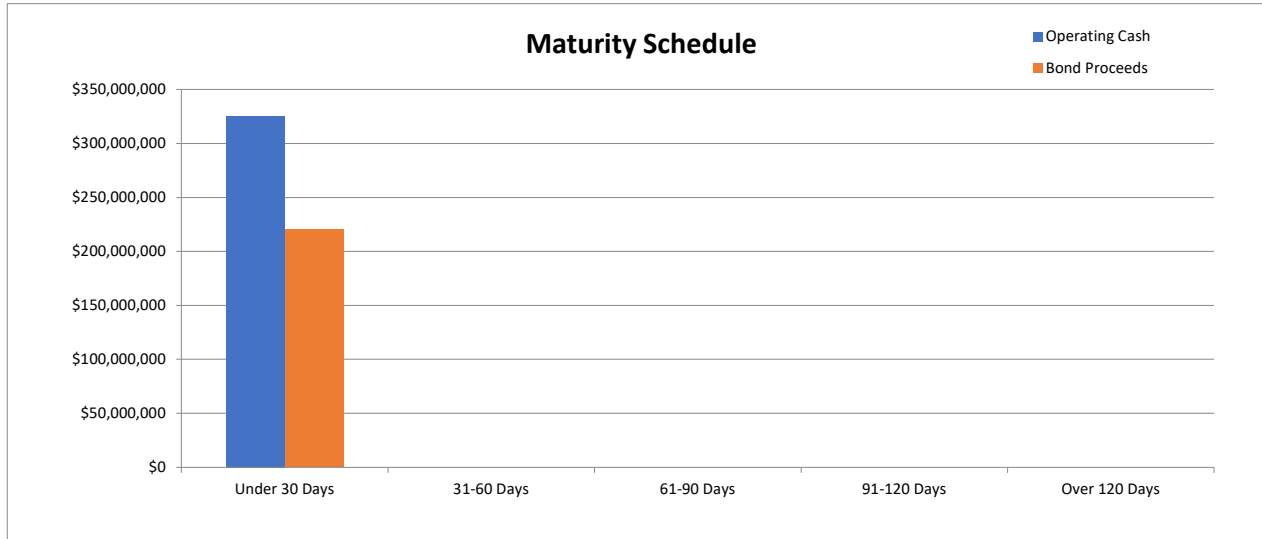
Section XIII.

Short-Term Investments

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

Short-Term Investment Maturity Schedule RI SIC Guideline Compliance Report

Investments as of:
February 29, 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	110,023,803	\$ 110,023,803.22
	0%	0%	0%	0%	34%	33.8%
Bank RI	0	0	10,363,181	0	0	\$ 10,363,180.82
	0%	0%	3%	0%	0%	3.2%
Santander Bank	0	0	0	27,882,764	0	\$ 27,882,763.63
	0%	0%	0%	9%	0%	8.6%
People's Credit Union Comm Dep.	0	2,705,073	0	0	0	\$ 2,705,072.63
	0%	1%	0%	0%	0%	0.83%
Navigant Credit Union Comm Dep.	0	6,315,746	0	0	0	\$ 6,315,746.25
	0%	2%	0%	0%	0%	1.94%
Bristol County Savings Bk Comm Dep.	0	0	0	5,126,608	0	\$ 5,126,608.27
	0%	0%	0%	2%	0%	1.58%
Centreville Bank	0	15,328,351	0	0	0	\$ 15,328,351.49
Centerville Community Dep.	0	7,389,987	0	0	0	7,389,987
	0%	2%	0%	0%	0%	6.99%
Citizens Bank	0	0	0	20,355,403	0	\$ 20,355,403.22
	0%	0%	0%	6%	0%	6.3%
Webster Bank	0	0	0	26,607,430	0	\$ 26,607,429.77
	0%	0%	0%	8%	0%	8.2%
Customers Bank	0	0	0	42,232,174	0	\$ 42,232,173.97
	0%	0%	0%	13%	0%	13.0%
Washington Trust	0	37,043,235	0	0	0	\$ 37,043,234.72
Washington Trust Community Dep.	0	2,891,717	0	0	0	2,891,717.45
	0%	11%	0%	0%	0%	12.3%
Freedom National Community Dep.	0	0	0	5,053,790	0	\$ 5,053,789.50
	0%	0%	0%	2%	0%	1.6%
TD Bank	0	0	0	653,822	0	\$ 653,822.16
	0%	0%	0%	0%	0%	0.2%
BankNewport Community Dep.	0	5,235,977	0	0	0	\$ 5,235,977.01
	0%	2%	0%	0%	0%	1.6%
TOTALS	-	53,454,041	10,363,181	122,858,201	110,023,803	\$ 325,209,061.58
(%) PORTFOLIO	0.0%	16.4%	3.2%	37.8%	33.8%	100.0%

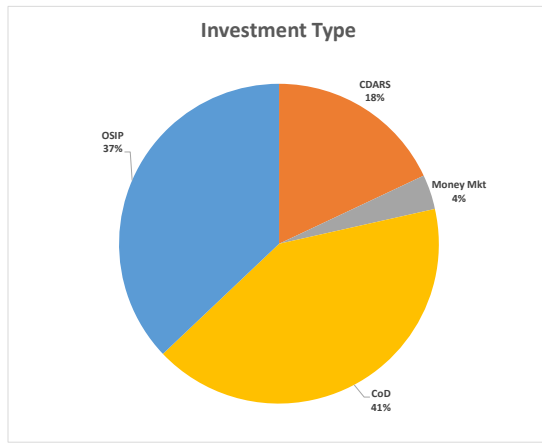
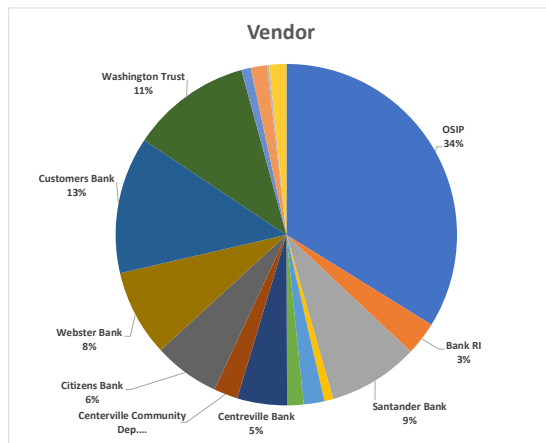
Actual PIP + CD: 37.78%
Note: PIP + CD must be under 75%.

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
February 29, 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		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
Centerville 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
Centerville Bank										
People's Credit Union	4	0.7%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/****	N/R
Santander Bank	4	0.0%	A3	P-1	A-1	A2	A	Stable	GREEN/****/B	N/R
SG Americas	-	0.0%								Satisfactory/2016
TD Bank	4	2.2%	Aa2	P-1	A-1+	A2	AA-	Stable	GREEN/****	Satisfactory/2016
Washington Trust	4,7	10.4%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/****	Satisfactory/2014
Webster Bank	4	33.3%	Baa1	P-2	A-2	A3	BBB+	Stable	GREEN/****	



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

Ratings Definitions	
Moody's Short-Term Debt Ratings:	S&P Short-Term Credit Ratings:
P-1 - Prime-1 have a superior ability for repayment of sr. S-T debt	A-1 - Highest rated, strong capacity to meet obligations
P-2 - Prime-1 have a strong ability for repayment of sr. S-T debt	A-2 - Somewhat more susceptible to adverse effects of changes in fin. conditions; satisfactory
P-3 - Prime-1 have acceptable ability for repayment of sr. S-T debt	A-3 - Exhibits adequate protection parameters
NP - Not Prime	B - Significant speculative characteristics, faces major ongoing uncertainties
	C - Vulnerable to non-payment
	D - Payment default
	Modifiers: + or - show relative standing within the category.
Moody's Issuer Rating Symbols:	S&P Outlook Definitions:
Aaa - Offer exceptional financial security (high-grade)	Positive - A rating may be raised
Aa - Offer excellent financial security (high-grade)	Negative - A rating may be lowered
A - Offer good financial security	Stable - A rating is not likely to change
Baa - Offer adequate financial security	Developing - May be raised or lowered
Ba - Offer questionable financial security	NM - Not meaningful
B - Offer poor financial security	
Caa - Offer very poor financial security	
Ca - Offer extremely poor financial security	
C - Lowest rated class, usually in default	
Moody's Long-Term Debt Ratings:	S&P Long-Term Debt Ratings:
Aaa - Best Quality	AAA - Highest rating, extremely strong
Aa - High Quality	AA - Differs slightly from highest rating, very strong
A - Possess many favorable investment attributes	A - More susceptible to adverse effects of change in economic condition, strong
Baa - Medium-grade obligations	BBB - Exhibits adequate protection parameters
Ba - Possess speculative elements	BB, B - Have significant speculative characteristics. BB least speculative
B - Generally lack characteristics of desirable investments	CCC, CC, C - C highest degree
Caa - Poor standing	D - Payment default
Ca - Speculative in a high degree	Modifiers: + or - show relative standing within the category.
C - Lowest rated class of bonds	
Modifiers:	VERIBANC Ratings:
1 - Higher end of letter rating category	GREEN - The institution's equity exceeds a modest percentage of its assets and had positive net income during the most recent reporting period.
2 - Mid-range of letter rating category	YELLOW - The institution's equity is at a minimal percentage of its assets or it incurred a net loss during the most recent reporting period.
3 - Lower end of letter rating category	RED - The institution's equity is less than a minimal percentage of its assets or it incurred a significant net loss during the most recent reporting period (or both).
	BB - Blue Ribbon Bank
	Modifiers: ****-Very Strong, ***-Strong, **-Moderate, *-Moderate, No Stars-Poor

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

**All Funds Performance
From
Feb 01, 2020 to Feb 29, 2020**

Fund	Beginning Balance	Average Daily Balance	Ending Balance	Earnings	Annualized Yield
GENERAL FUND	\$ 161,666,324.19	\$ 178,537,681.43	\$ 94,274,788.57	\$ 229,888.87	1.62%
H.A.V.A	\$ 2,347,375.18	\$ 2,332,865.23	\$ 2,349,887.53	\$ 2,511.02	1.35%
GENERAL FUND (HIST PRES)	\$ 572,052.57	\$ 567,813.40	\$ 572,787.08	\$ 733.99	1.63%
HIST TAX CREDIT	\$ 10,008,475.72	\$ 9,934,300.57	\$ 10,021,318.47	\$ 12,841.62	1.63%
HIGHWAY FUND	\$ 14,095,398.42	\$ 24,390,621.64	\$ 26,330,150.26	\$ 34,338.11	1.77%
T.D.I. RESERVE (DET)	\$ 70,671,023.52	\$ 87,703,622.38	\$ 87,833,602.65	\$ 100,079.53	1.44%
RICAP GL FUND 21	\$ 406,168.05	\$ 403,073.57	\$ 406,408.97	\$ 492.15	1.54%
BOND CAPITAL FUND	\$ 1,405,459.45	\$ 7,149,023.77	\$ 5,014,730.59	\$ 9,187.64	1.62%
R.I. CLEAN WATER ACT	\$ 3,973,772.70	\$ 3,945,346.47	\$ 3,978,715.45	\$ 4,923.99	1.57%
STATE LOTTERY FUND	\$ 60,060,867.15	\$ 55,119,918.63	\$ 58,932,690.39	\$ 73,642.63	1.68%
ASSESSED FRINGE BEN ADM	\$ 3,748,342.40	\$ 2,187,151.88	\$ 1,251,204.85	\$ 2,837.20	1.63%
AUTO EQUIPMENT SERVICE	\$ 4,273.03	\$ 4,251.06	\$ 4,282.04	\$ 4.57	1.35%
HEALTH INSURANCE FUND	\$ 8,785,619.63	\$ 6,111,099.83	\$ 2,866,680.60	\$ 7,692.93	1.58%
FLEET REVOLVING LOAN FUND	\$ 4,784,569.30	\$ 4,754,536.77	\$ 4,795,205.70	\$ 6,001.35	1.59%
EMPLOYEES RETIREMENT	\$ 422,925.27	\$ 16,723,789.27	\$ 15,546,912.95	\$ 22,211.49	1.67%
MUNICIPAL EMPLOYEES RETIR	\$ 83,277.82	\$ 2,292,857.41	\$ 85,911.56	\$ 3,046.20	1.67%
RETIREE HEALTH FUND	\$ 2,085,923.19	\$ 1,996,481.74	\$ 1,988,574.57	\$ 2,394.82	1.51%
BOG RETIREE FUND	\$ 302,767.28	\$ 300,905.31	\$ 303,100.84	\$ 323.87	1.35%
RIPTA HEALTH FUND	\$ 3,192,930.88	\$ 3,676,981.24	\$ 3,296,914.50	\$ 3,957.76	1.35%
PERMANENT SCHOOL FUND	\$ 738,649.86	\$ 733,197.46	\$ 739,619.58	\$ 947.74	1.63%
TEACHER RETIREE HEALTH FUND	\$ 230,173.58	\$ 228,720.63	\$ 230,445.56	\$ 254.47	1.40%
RISTP RETIREE HEALTH	\$ 537,587.64	\$ 534,266.25	\$ 538,164.61	\$ 575.06	1.35%
RILEG RETIREE HEALTH	\$ 864.42	\$ 859.14	\$ 865.38	\$ 0.92	1.35%
RIJUD RETIREE HEALTH	\$ 343,434.60	\$ 341,312.24	\$ 343,802.66	\$ 367.37	1.35%
UNIVERSITY COLLEGE	\$ 4,568,706.78	\$ 3,980,365.78	\$ 2,773,906.26	\$ 5,153.29	1.63%
INDUS. BLDG. & MTG. INS.	\$ 766,288.58	\$ 760,656.05	\$ 767,318.45	\$ 983.20	1.63%
HIGHER EDUCATION	\$ -		\$ -	\$ -	0.00%
TANS PROCEEDS	\$ -		\$ -	\$ -	0.00%
Total Operating Funds	\$ 355,803,251.21	\$ 414,711,699.15	\$ 325,247,990.07	\$ 525,391.79	1.59%
BOND CCDL 2006 SERIES C	\$ 462,123.13	\$ 355,985.72	\$ 311,540.73	\$ 459.40	1.62%
GO BND-NTAX 2007 SERIES A	\$ 124,237.53	\$ 127,707.46	\$ 128,633.96	\$ 159.43	1.57%
CCDL10B BOND CAPITAL COM	\$ 950,000.00	\$ 942,644.03	\$ 949,976.31	\$ 1,269.53	1.70%
CCDL2010C	\$ 169,314.95	\$ 166,257.02	\$ 167,519.25	\$ 217.23	1.64%
CCDL2011A	\$ 1,148,304.77	\$ 1,131,663.05	\$ 1,136,507.25	\$ 1,463.08	1.63%
CCDL2012B	\$ 5,100,000.00	\$ 5,061,953.08	\$ 5,099,979.07	\$ 6,544.06	1.63%
GO CCDL 2013A	\$ 2,590,915.50	\$ 2,571,586.06	\$ 2,590,904.12	\$ 3,324.53	1.63%
GO CCDL 2014B	\$ 94,193.10	\$ 28,987.50	\$ 0.79	\$ 37.99	1.65%
GO CCDL 2014C	\$ 40,664.27	\$ 40,361.03	\$ 40,664.24	\$ 52.18	1.63%
GO CCDL 2016A	\$ 2,457,196.82	\$ 2,433,988.52	\$ 2,450,050.88	\$ 3,145.26	1.63%
GO CCDL 2016B	\$ 2,624,354.16	\$ 2,411,332.70	\$ 2,341,755.71	\$ 3,118.80	1.63%
GO CCDL 2017A	\$ 260,684.91	\$ 258,473.74	\$ 260,667.18	\$ 377.62	1.84%
GO CCDL 2018A	\$ 3,000,000.00	\$ 2,932,438.47	\$ 2,939,672.46	\$ 3,807.23	1.63%
GO CCDL 2018B	\$ 10,869,876.02	\$ 9,107,100.52	\$ 8,436,783.42	\$ 11,852.02	1.64%
GO CCDL 2019A	\$ 33,633,761.71	\$ 29,631,662.39	\$ 28,153,712.40	\$ 38,335.46	1.63%
GO CCDL 2019B	\$ 25,000,000.00	\$ 24,813,601.23	\$ 25,000,002.82	\$ 32,078.67	1.63%
GO CCDL 2019C	\$ 130,871,130.24	\$ 124,230,980.97	\$ 122,596,457.01	\$ 160,646.47	1.63%
GO CCDK 2019D	\$ 17,500,000.00	\$ 17,369,518.94	\$ 17,500,000.00	\$ 22,455.06	1.63%
CCDL99A 1999A	\$ 206,569.39	\$ 204,883.85	\$ 206,424.05	\$ 265.06	1.63%
CCDL2011A CLEAN WATER CO	\$ 4,157.58	\$ 4,122.01	\$ 4,152.98	\$ 5.33	1.63%
	\$ -				
Total Non-Operating Funds	\$ 237,107,484.08	\$ 223,825,248.28	\$ 220,315,404.63	\$ 289,614.41	1.63%
All Funds Total	\$ 592,910,735.29	\$ 638,536,947.42	\$ 545,563,394.70	\$ 815,006.20	1.61%

Section XIV.

Defined Contribution Plan

State of Rhode Island

401(a) Monthly Performance Summary

As of 2/29/2020

BUILT TO PERFORM.

CREATED TO SERVE.

State of Rhode Island

401(a) Performance Summary



As of 2/29/2020

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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)	
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 12/31/2019													Incep Date	
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile	SI		
STABLE VALUE																									
Stable Value/Guaranteed																									
TIAA Stable Value ¹		Current crediting rate = 2.45							0.00	0.19	0.40	2.30		2.12		2.02						1.97	3/31/2012		
FIXED INCOME																									
Intermediate Core Bond																									
State Street US Bond Index Securities XIV		US Fund Intermediate Core Bond			0.02	0.02		0.00	1.81	3.76	8.74			4.05		3.05						3.31	6/30/2011		
BBgBarc US Agg Bond TR USD									1.80	3.76	8.72			4.03		3.05									
Intermediate Core Bond Median								0.58	1.64	3.66	8.32			3.64		2.76									
Inflation-Protected Bond																									
PIMCO Real Return Instl		PRRIX	US Fund Inflation-Protected Bond	1.00	9,283	0.98	0.98	70	0.00	0.85	3.09	8.52	36	21	3.40	18	14	2.46	37	32	3.39	5	9	5.66	1/29/1997
BBgBarc US Treasury US TIPS TR USD									1.38	3.51	8.43			3.32		2.62			3.36						
Inflation-Protected Bond Median								0.65	0.79	2.73	7.51			2.68		2.06			2.71						
Inflation-Protected Bond Number of Funds								210						207		200		195			138				
EQUITY																									
Large Cap Blend																									
State Street S&P 500 Index Securities (Lending Series CI) II		US Fund Large Blend			0.01	0.01	3	0.00	(8.24)	(8.28)	31.47			15.27			11.69			13.57			9.10	3/1/1996	
S&P 500 TR USD									(8.23)	(8.27)	31.49			15.27			11.70			13.56					
Vanguard FTSE Social Index Admiral ^{3,4}		VFTAX	US Fund Large Blend	4.08	7,483	0.14	0.14	5	0.00	(7.94)	(7.73)	33.93		7	17.11		2	12.40		4	14.35		2	23.59	2/7/2019
Spliced Social Index ²									(7.92)	(7.70)	34.08			17.25			12.53			14.50					
FTSE4Good US Select TR USD									(7.92)	(7.70)	34.08			17.25			12.53			14.50					
Russell 3000 TR USD									(8.19)	(8.29)	31.02			14.57			11.24			13.42					
Large Blend Median								0.85	(8.26)	(8.44)	29.61			13.60			10.09			12.25					
Large Blend Number of Funds								1,310						1,282		1,208		1,147			1,007				
Mid-Cap Growth																									
State Street Small Mid Cp Index Securities Series II		US Fund Mid-Cap Growth			0.02	0.02		0.00	(7.93)	(8.52)	27.99			11.26			9.22			12.85			8.54	9/1/1997	
Russell Small Cap Complete TR USD									(7.90)	(8.45)	28.04			11.20			9.14			12.71					
Mid-Cap Growth Median								1.09	(6.37)	(5.03)	33.75			16.40			10.92			13.06					
Foreign Large Blend																									
State Street Global All Cap Equity Ex-U.S. Idx Securities II		US Fund Foreign Large Blend			0.05	0.05		0.00	(6.93)	(10.16)	22.02			10.10			6.05						5.44	5/1/2010	
MSCI ACWI Ex USA NR USD									(7.90)	(10.38)	21.51			9.87			5.51								
Foreign Large Blend Median								0.95	(7.44)	(9.97)	21.85			9.00			5.30								

State of Rhode Island 401(a) Performance Summary



As of 2/29/2020

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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)
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 12/31/2019													Incep Date
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile	SI	

ALLOCATION

Target-Date																					
Vanguard Target Retirement Inc Trust I	US Fund Target-Date Retirement	0.07	0.07		0.00	(1.46)	(0.69)	13.27		42	6.43		28	4.86		25	5.89		19	5.25	6/22/2007
Vanguard Target Retirement Income Composite						(1.59)	(0.82)	13.41			6.51			4.97			5.97				
Target-Date Retirement Median			0.67			(1.88)	(1.07)	13.02			5.81			4.18			5.23				
Target-Date Retirement Number of Funds										189			173			158			121		
Vanguard Target Retirement 2015 Trust I	US Fund Target-Date 2015	0.07	0.07		0.00	(2.01)	(1.40)	14.91		62	7.56		31	5.67		43	7.32		25	5.30	6/28/2007
Vanguard Target Retirement 2015 Composite						(2.19)	(1.58)	15.08			7.65			5.78			7.39				
Target-Date 2015 Median			0.58			(2.65)	(2.35)	15.20			7.29			5.48			7.03				
Target-Date 2015 Number of Funds										134			113			96			73		
Vanguard Target Retirement 2020 Trust I	US Fund Target-Date 2020	0.07	0.07		0.00	(3.20)	(2.99)	17.73		26	8.80		13	6.51		10	8.12		4	5.67	6/22/2007
Vanguard Target Retirement 2020 Composite						(3.48)	(3.21)	17.87			8.88			6.62			8.26				
Target-Date 2020 Median			0.68			(2.95)	(2.81)	15.85			7.57			5.57			7.11				
Target-Date 2020 Number of Funds										239			214			190			133		
Vanguard Target Retirement 2025 Trust I	US Fund Target-Date 2025	0.07	0.07		0.00	(4.04)	(4.02)	19.78		16	9.68		8	7.10		9	8.68		8	5.79	6/28/2007
Vanguard Target Retirement 2025 Composite						(4.36)	(4.27)	19.92			9.76			7.20			8.83				
Target-Date 2025 Median			0.67			(3.72)	(3.77)	18.22			8.60			6.26			7.90				
Target-Date 2025 Number of Funds										238			214			191			119		
Vanguard Target Retirement 2030 Trust I	US Fund Target-Date 2030	0.07	0.07		0.00	(4.69)	(4.92)	21.18		16	10.33		17	7.51		20	9.17		10	5.89	6/28/2007
Vanguard Target Retirement 2030 Composite						(5.07)	(5.21)	21.34			10.40			7.61			9.31				
Target-Date 2030 Median			0.69			(4.55)	(4.83)	20.25			9.51			6.82			8.34				
Target-Date 2030 Number of Funds										244			220			196			135		
Vanguard Target Retirement 2035 Trust I	US Fund Target-Date 2035	0.07	0.07		0.00	(5.37)	(5.83)	22.58		36	10.96		24	7.92		21	9.63		8	6.10	6/28/2007
Vanguard Target Retirement 2035 Composite						(5.78)	(6.14)	22.76			11.04			8.02			9.77				
Target-Date 2035 Median			0.68			(5.57)	(6.14)	22.16			10.28			7.30			8.81				
Target-Date 2035 Number of Funds										232			208			185			113		

State of Rhode Island

401(a) Performance Summary



As of 2/29/2020

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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)
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 12/31/2019													Incep Date
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile	SI	

ALLOCATION

Target-Date																					
Vanguard Target Retirement 2040 Trust I	US Fund Target-Date 2040	0.07	0.07		0.00	(6.04)	(6.76)	23.97		37	11.57		24	8.29		21	9.97		12	6.39	6/28/2007
Vanguard Target Retirement 2040 Composite						(6.49)	(7.07)	24.19			11.67			8.43			10.14				
Target-Date 2040 Median			0.73			(6.21)	(7.12)	23.51			10.73			7.58			9.01				
Target-Date 2040 Number of Funds										244			220			196	135		135		
Vanguard Target Retirement 2045 Trust I	US Fund Target-Date 2045	0.07	0.07		0.00	(6.66)	(7.61)	25.10		36	11.89		21	8.50		18	10.08		11	6.45	6/28/2007
Vanguard Target Retirement 2045 Composite						(7.16)	(7.94)	25.37			12.01			8.66			10.25				
Target-Date 2045 Median			0.70			(6.56)	(7.79)	24.50			11.04			7.79			9.29				
Target-Date 2045 Number of Funds										232			208			185			112		
Vanguard Target Retirement 2050 Trust I	US Fund Target-Date 2050	0.07	0.07		0.00	(6.65)	(7.60)	25.07		41	11.88		27	8.49		21	10.08		13	6.49	6/28/2007
Vanguard Target Retirement 2050 Composite						(7.16)	(7.94)	25.37			12.01			8.66			10.25				
Target-Date 2050 Median			0.73			(6.73)	(7.87)	24.62			11.08			7.88			9.33				
Target-Date 2050 Number of Funds										244			220			196			110		
Vanguard Target Retirement 2055 Trust I	US Fund Target-Date 2055	0.07	0.07		0.00	(6.66)	(7.61)	25.09		45	11.88		29	8.47		27				10.17	10/5/2010
Vanguard Target Retirement 2055 Composite						(7.16)	(7.94)	25.37			12.01			8.66							
Target-Date 2055 Median			0.71			(6.95)	(7.96)	24.76			11.21			7.93							
Target-Date 2055 Number of Funds										232			205			180					
Vanguard Target Retirement 2060 Trust I	US Fund Target-Date 2060+	0.07	0.07		0.00	(6.66)	(7.61)	25.07		57	11.90		39	8.48		50				10.00	3/1/2012
Vanguard Target Retirement 2060 Composite						(7.16)	(7.94)	25.37			12.01			8.66							
Target-Date 2060+ Median			0.70			(7.07)	(8.06)	25.05			11.35			8.58							
Target-Date 2060+ Number of Funds										221			160			46					
Vanguard Target Retirement 2065 Trust I	US Fund Target-Date 2060+	0.07	0.07		0.00	(6.69)	(7.62)	25.10		55										11.18	7/21/2017
Vanguard Target Retirement 2065 Composite						(7.16)	(7.94)	25.37													
Target-Date 2060+ Median			0.70			(7.07)	(8.06)	25.05													
Target-Date 2060+ Number of Funds										221											

Source: Morningstar & TIAA-CREF

1 month and YTD (Year To Date) returns are as of 2/29/20. All others returns and data are as of 12/31/19.

State of Rhode Island

401(a) Performance Summary



As of 2/29/2020

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% -ile --> Percentile Ranking in Morningstar Category

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

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

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

¹ The TIAA Stable Value Inception Date represents the date that the plan's TIAA Stable Value record was initiated on TIAA's recordkeeping system which may be earlier than the date of first deposit to the contract.

² Calvert Social Index through December 16, 2005; FTSE4Good US Select Index thereafter.

³ Investor share migrated to Admiral share 08/1/2019.

⁴ Performance shown for periods prior to the inception date reflects the performance of an oldest share class of the fund/account or underlying fund. Total returns have not been restated to reflect any expense differential between any of the classes. Had the expense differential been reflected, total returns for the fund may have been higher or lower. Category ranks are not available for periods prior to the inception of the fund.

You cannot invest directly in an index.

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

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

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

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

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

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

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

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

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

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

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

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

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

Prospectus Gross Expense Ratio

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

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

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

Prospectus Net Expense Ratio

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

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

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

--TIAA, unless noted, does not charge additional fees for record keeping a fund. 12b-1, revenue share and admin fees are all included in the Prospectus fees. -- Prospectus Net Expense Ratio % - ile rank is the percentile rank for the fund. The better the expense ratio (lower) the lower the ranking out of 100.

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

State of Rhode Island - Plan Balance Summary

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

State of Rhode Island Defined Contribution Retirement Plan



As of 2/29/2020

<i>Investment Name</i>	<i>Asset Class Description</i>	<i>Balance</i>
State Street S&P 500 Index Securities (Lending Series CI) II	Equities	\$ 34,614,306
State Street Small Mid Cp Index Securities Series II	Equities	\$ 25,312,120
TIAA Stable Value	Guaranteed	\$ 16,652,417
State Street Global All Cap Equity Ex-U.S. Idx Securities II	Equities	\$ 13,931,899
State Street US Bond Index Securities XIV	Fixed Income	\$ 9,262,541
PIMCO Real Return Instl	Fixed Income	\$ 7,906,433
Vanguard FTSE Social Index Adm	Equities	\$ 3,994,893
Vanguard Target Retirement Income Trust I	Multi-Asset	\$ 11,350,357
Vanguard Target Retirement 2015 Trust I	Multi-Asset	\$ 42,182,952
Vanguard Target Retirement 2020 Trust I	Multi-Asset	\$ 109,326,289
Vanguard Target Retirement 2025 Trust I	Multi-Asset	\$ 144,774,391
Vanguard Target Retirement 2030 Trust I	Multi-Asset	\$ 155,975,692
Vanguard Target Retirement 2035 Trust I	Multi-Asset	\$ 174,314,557
Vanguard Target Retirement 2040 Trust I	Multi-Asset	\$ 140,151,280
Vanguard Target Retirement 2045 Trust I	Multi-Asset	\$ 106,548,774
Vanguard Target Retirement 2050 Trust I	Multi-Asset	\$ 64,896,213
Vanguard Target Retirement 2055 Trust I	Multi-Asset	\$ 28,854,477
Vanguard Target Retirement 2060 Trust I	Multi-Asset	\$ 6,382,794
Vanguard Target Retirement 2065 Trust I	Multi-Asset	\$ 439,580
		\$ 1,096,871,963

State of Rhode Island - Plan Balance Summary

401(a)

Rhode Island FICA 406403 Alternative Retirement Income Security Program



As of 2/29/2020

<i>Investment Name</i>	<i>Asset Class Description</i>		<i>Balance</i>
TIAA Stable Value	Guaranteed	\$	2,250
Vanguard Target Retirement Income Trust I	Multi-Asset	\$	13,194
Vanguard Target Retirement 2015 Trust I	Multi-Asset	\$	14,065
Vanguard Target Retirement 2020 Trust I	Multi-Asset	\$	1,431,848
Vanguard Target Retirement 2025 Trust I	Multi-Asset	\$	179,426
Vanguard Target Retirement 2030 Trust I	Multi-Asset	\$	197,310
Vanguard Target Retirement 2035 Trust I	Multi-Asset	\$	118,454
Vanguard Target Retirement 2040 Trust I	Multi-Asset	\$	95,332
Vanguard Target Retirement 2045 Trust I	Multi-Asset	\$	105,594
Vanguard Target Retirement 2050 Trust I	Multi-Asset	\$	129,013
Vanguard Target Retirement 2055 Trust I	Multi-Asset	\$	241,677
Vanguard Target Retirement 2060 Trust I	Multi-Asset	\$	604,277
Vanguard Target Retirement 2065 Trust I	Multi-Asset	\$	190,885
		\$	3,323,323

Disclosures



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

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

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

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BUILT TO PERFORM.

CREATED TO SERVE.

Section XV.

457 Plans

State of Rhode Island

457(b) Monthly Performance Summary

As of 2/29/2020

BUILT TO PERFORM.

CREATED TO SERVE.

State of Rhode Island

457(b) Performance Summary



As of 2/29/2020

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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)	
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 12/31/2019														Incep Date
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile	SI		
GUARANTEED																									
Guaranteed																									
TIAA Traditional RCP	Current crediting rate = 3.00							0.15	0.25	0.52	3.26			3.31			3.41			3.46			3.68	6/1/2006	
FIXED INCOME																									
Intermediate Core Bond																									
State Street US Bond Index Securities XIV	US Fund Intermediate Core Bond				0.02	0.02		0.00	1.81	3.76	8.74			4.05			3.05						3.31	6/30/2011	
BBgBarc US Agg Bond TR USD									1.80	3.76	8.72			4.03			3.05								
Intermediate Core Bond Median								0.58	1.64	3.66	8.32			3.64			2.76								
Intermediate Core-Plus Bond																									
PIMCO Total Return Instl	PTTRX	US Fund Intermediate Core-Plus Bond	5.33	67,096	0.71	0.71	52	0.00	1.46	3.97	8.26	463	73	4.31	184	36	3.25	186	45	4.19	165	54	7.11	5/11/1987	
BBgBarc US Agg Bond TR USD									1.80	3.76	8.72			4.03			3.05			3.75					
Intermediate Core-Plus Bond Median								0.70	1.46	3.97	9.23			4.10			3.17			4.27					
Intermediate Core-Plus Bond Number of Funds								610					606			567			522			460			
Inflation-Protected Bond																									
American Century Inflation-Adjs Bond R6 ⁵	AIADX	US Fund Inflation-Protected Bond	18.17	2,531	0.22	0.22	10	0.00	0.84	3.11	8.14	73	45	2.91		52	2.24		46	2.86		50	3.02	7/28/2017	
BBgBarc US Treasury US TIPS TR USD									1.38	3.51	8.43			3.32			2.62			3.36					
Inflation-Protected Bond Median								0.65	0.79	2.73	7.51			2.68			2.06			2.71					
Inflation-Protected Bond Number of Funds								210					207			200			195			138			

State of Rhode Island

457(b) Performance Summary



As of 2/29/2020

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Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 12/31/2019													Incep Date
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile	SI	
EQUITY																								
Large Cap Blend																								
State Street S&P 500 Index Securities (Lending Series CI) II		US Fund Large Blend			0.01	0.01	3	0.00	(8.24)	(8.28)	31.47			15.27			11.69			13.57			9.10	3/1/1996
S&P 500 TR USD									(8.23)	(8.27)	31.49			15.27			11.70			13.56				
Vanguard FTSE Social Index Admiral ^{6,7}	VFTAX	US Fund Large Blend	4.08	7,483	0.14	0.14	5	0.00	(7.94)	(7.73)	33.93	7		17.11	2		12.40	4		14.35	2		23.59	2/7/2019
Spliced Social Index ²									(7.92)	(7.70)	34.08			17.25			12.53			14.50				
FTSE4Good US Select TR USD									(7.92)	(7.70)	34.08			17.25			12.53			14.50				
Russell 3000 TR USD									(8.19)	(8.29)	31.02			14.57			11.24			13.42				
Large Blend Median						0.85			(8.26)	(8.44)	29.61			13.60			10.09			12.25				
Large Blend Number of Funds							1,310						1,282			1,208			1,147			1,007		
Mid-Cap Blend																								
Vanguard Mid Cap Index Institutional	VMCIX	US Fund Mid-Cap Blend	21.67	111,567	0.04	0.04	2	0.00	(8.76)	(8.97)	31.04	66	13	12.37	33	11	9.26	34	17	13.09	11	7	10.04	5/21/1998
Spliced Mid Cap Index 3									(8.75)	(8.97)	31.09			12.39			9.29			13.13				
CRSP US Mid Cap TR USD									(8.75)	(8.97)	31.09			12.39			9.29			13.25				
Mid-Cap Blend Median						0.99			(9.13)	(10.69)	26.82			9.02			7.21			11.08				
Mid-Cap Blend Number of Funds							381						370			359			321			279		
Small Blend																								
Vanguard Small Cap Index I	VSCIX	US Fund Small Blend	3.75	96,752	0.04	0.04	2	0.00	(8.67)	(10.52)	27.40	127	18	10.33	41	7	8.90	81	17	12.83	33	9	9.02	7/7/1997
Spliced Small Cap Index 4									(8.67)	(10.52)	27.35			10.31			8.86			12.78				
CRSP US Small Cap TR USD									(8.67)	(10.52)	27.35			10.31			8.86			12.99				
Small Blend Median						1.08			(9.42)	(12.71)	24.31			7.04			7.30			11.29				
Small Blend Number of Funds							679						672			657			603			495		
Foreign Large Blend																								
State Street Global All Cap Equity Ex-U.S. Idx Securities II		US Fund Foreign Large Blend			0.05	0.05		0.00	(6.93)	(10.16)	22.02			10.10			6.05						5.44	5/1/2010
MSCI ACWI Ex USA NR USD									(7.90)	(10.38)	21.51			9.87			5.51							
Foreign Large Blend Median						0.95			(7.44)	(9.97)	21.85			9.00			5.30							
Foreign Large Growth																								
American Funds Europacific Growth R6	RERGX	US Fund Foreign Large Growth	18.58	171,878	0.49	0.49	3	0.00	(6.16)	(9.02)	27.40	276	59	12.45	186	47	7.41	130	44	6.73	120	55	9.43	5/1/2009
MSCI ACWI Ex USA NR USD									(7.90)	(10.38)	21.51			9.87			5.51			4.97				
Foreign Large Growth Median						1.05			(6.11)	(7.74)	27.86			12.46			7.08			6.79				
Foreign Large Growth Number of Funds							492						480			460			419			336		

State of Rhode Island

457(b) Performance Summary



As of 2/29/2020

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Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 12/31/2019														Incep Date
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile	SI		
ALLOCATION																									
Target-Date																									
Vanguard Target Retirement Inc Trust I		US Fund Target-Date Retirement			0.07	0.07		0.00	(1.46)	(0.69)	13.27		42	6.43		28	4.86		25	5.89		19	5.25	6/22/2007	
Vanguard Target Retirement Income Composite									(1.59)	(0.82)	13.41			6.51			4.97			5.97					
Target-Date Retirement Median						0.67			(1.88)	(1.07)	13.02			5.81			4.18			5.23					
Target-Date Retirement Number of Funds													189			173			158			121			
Vanguard Target Retirement 2015 Trust I		US Fund Target-Date 2015			0.07	0.07		0.00	(2.01)	(1.40)	14.91		62	7.56		31	5.67		43	7.32		25	5.30	6/28/2007	
Vanguard Target Retirement 2015 Composite									(2.19)	(1.58)	15.08			7.65			5.78			7.39					
Target-Date 2015 Median						0.58			(2.65)	(2.35)	15.20			7.29			5.48			7.03					
Target-Date 2015 Number of Funds													134			113			96			73			
Vanguard Target Retirement 2020 Trust I		US Fund Target-Date 2020			0.07	0.07		0.00	(3.20)	(2.99)	17.73		26	8.80		13	6.51		10	8.12		4	5.67	6/22/2007	
Vanguard Target Retirement 2020 Composite									(3.48)	(3.21)	17.87			8.88			6.62			8.26					
Target-Date 2020 Median						0.68			(2.95)	(2.81)	15.85			7.57			5.57			7.11					
Target-Date 2020 Number of Funds													239			214			190			133			
Vanguard Target Retirement 2025 Trust I		US Fund Target-Date 2025			0.07	0.07		0.00	(4.04)	(4.02)	19.78		16	9.68		8	7.10		9	8.68		8	5.79	6/28/2007	
Vanguard Target Retirement 2025 Composite									(4.36)	(4.27)	19.92			9.76			7.20			8.83					
Target-Date 2025 Median						0.67			(3.72)	(3.77)	18.22			8.60			6.26			7.90					
Target-Date 2025 Number of Funds													238			214			191			119			
Vanguard Target Retirement 2030 Trust I		US Fund Target-Date 2030			0.07	0.07		0.00	(4.69)	(4.92)	21.18		16	10.33		17	7.51		20	9.17		10	5.89	6/28/2007	
Vanguard Target Retirement 2030 Composite									(5.07)	(5.21)	21.34			10.40			7.61			9.31					
Target-Date 2030 Median						0.69			(4.55)	(4.83)	20.25			9.51			6.82			8.34					
Target-Date 2030 Number of Funds													244			220			196			135			
Vanguard Target Retirement 2035 Trust I		US Fund Target-Date 2035			0.07	0.07		0.00	(5.37)	(5.83)	22.58		36	10.96		24	7.92		21	9.63		8	6.10	6/28/2007	
Vanguard Target Retirement 2035 Composite									(5.78)	(6.14)	22.76			11.04			8.02			9.77					
Target-Date 2035 Median						0.68			(5.57)	(6.14)	22.16			10.28			7.30			8.81					
Target-Date 2035 Number of Funds													232			208			185			113			

State of Rhode Island

457(b) Performance Summary



As of 2/29/2020

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Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 12/31/2019														Incep Date
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile	SI		
ALLOCATION																									
Target-Date																									
Vanguard Target Retirement 2040 Trust I		US Fund Target-Date 2040			0.07	0.07		0.00	(6.04)	(6.76)	23.97		37	11.57		24	8.29		21	9.97		12	6.39	6/28/2007	
Vanguard Target Retirement 2040 Composite									(6.49)	(7.07)	24.19			11.67			8.43			10.14					
Target-Date 2040 Median						0.73			(6.21)	(7.12)	23.51			10.73			7.58			9.01					
Target-Date 2040 Number of Funds													244			220			196	135		135			
Vanguard Target Retirement 2045 Trust I		US Fund Target-Date 2045			0.07	0.07		0.00	(6.66)	(7.61)	25.10		36	11.89		21	8.50		18	10.08		11	6.45	6/28/2007	
Vanguard Target Retirement 2045 Composite									(7.16)	(7.94)	25.37			12.01			8.66			10.25					
Target-Date 2045 Median						0.70			(6.56)	(7.79)	24.50			11.04			7.79			9.29					
Target-Date 2045 Number of Funds													232			208			185		112				
Vanguard Target Retirement 2050 Trust I		US Fund Target-Date 2050			0.07	0.07		0.00	(6.65)	(7.60)	25.07		41	11.88		27	8.49		21	10.08		13	6.49	6/28/2007	
Vanguard Target Retirement 2050 Composite									(7.16)	(7.94)	25.37			12.01			8.66			10.25					
Target-Date 2050 Median						0.73			(6.73)	(7.87)	24.62			11.08			7.88			9.33					
Target-Date 2050 Number of Funds													244			220			196		110				
Vanguard Target Retirement 2055 Trust I		US Fund Target-Date 2055			0.07	0.07		0.00	(6.66)	(7.61)	25.09		45	11.88		29	8.47		27				10.17	10/5/2010	
Vanguard Target Retirement 2055 Composite									(7.16)	(7.94)	25.37			12.01			8.66								
Target-Date 2055 Median						0.71			(6.95)	(7.96)	24.76			11.21			7.93								
Target-Date 2055 Number of Funds													232			205			180						
Vanguard Target Retirement 2060 Trust I		US Fund Target-Date 2060+			0.07	0.07		0.00	(6.66)	(7.61)	25.07		57	11.90		39	8.48		50				10.00	3/1/2012	
Vanguard Target Retirement 2060 Composite									(7.16)	(7.94)	25.37			12.01			8.66								
Target-Date 2060+ Median						0.70			(7.07)	(8.06)	25.05			11.35			8.58								
Target-Date 2060+ Number of Funds													221			160			46						
Vanguard Target Retirement 2065 Trust I		US Fund Target-Date 2060+			0.07	0.07		0.00	(6.69)	(7.62)	25.10		55										11.18	7/21/2017	
Vanguard Target Retirement 2065 Composite									(7.16)	(7.94)	25.37														
Target-Date 2060+ Median						0.70			(7.07)	(8.06)	25.05														
Target-Date 2060+ Number of Funds													221												

Source: Morningstar & TIAA-CREF

1 month and YTD (Year To Date) returns are as of 2/29/20. All others returns and data are as of 12/31/19.

State of Rhode Island

401(a) Performance Summary



As of 2/29/2020

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% -ile --> Percentile Ranking in Morningstar Category

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

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

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

¹ Calvert Social Index through December 16, 2005; FTSE4Good US Select Index thereafter.

² S&P MidCap 400 Index through May 16, 2003; the MSCI US Mid Cap 450 Index through January 30, 2013; and the CRSP US Mid Cap Index thereafter.

³ Russell 2000 Index through May 16, 2003; the MSCI US Small Cap 1750 Index through January 30, 2013; and the CRSP US Small Cap Index thereafter

⁴ Investor share migrated to Admiral share 08/1/2019.

⁵ Performance shown for periods prior to the inception date reflects the performance of an oldest share class of the fund/account or underlying fund. Total returns have not been restated to reflect any expense differential between any of the classes. Had the expense differential been reflected, total returns for the fund may have been higher or lower. Category ranks are not available for periods prior to the inception of the fund.

You cannot invest directly in an index.

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

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

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

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

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

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

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

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

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

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

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

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

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

Prospectus Gross Expense Ratio

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

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

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

Prospectus Net Expense Ratio

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

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

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

--TIAA, unless noted, does not charge additional fees for record keeping a fund. 12b-1, revenue share and admin fees are all included in the Prospectus fees. -- Prospectus Net Expense Ratio % - ile rank is the percentile rank for the fund. The better the expense ratio (lower) the lower the ranking out of 100.

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

State of Rhode Island - Plan Balance Summary

457(b)

State of Rhode Island 457(b) Deferred Compensation Plan



As of 2/29/2020

<i>Investment Name</i>	<i>Asset Class Description</i>		<i>Balance</i>
State Street SP 500 Idx Sec II	Equities	\$	11,696,307
TIAA Traditional Benefit Responsive 2	Guaranteed	\$	9,444,966
Vanguard Mid-Cap Idx Inst	Equities	\$	4,743,376
VALIC Fixed-Interest Opt 3%	Guaranteed	\$	4,006,683
Vanguard Small-Cap Idx Inst	Equities	\$	2,602,387
American EuroPac Growth R6	Equities	\$	1,688,221
PIMCO Total Return Instl	Fixed Income	\$	683,780
State Street US Bd Idx Sec XIV	Fixed Income	\$	647,615
Vanguard FTSE Social Index Adm	Equities	\$	644,423
American Century Inf Adj Bd R6	Fixed Income	\$	627,844
State Street Cp Eq ExUS Idx II	Equities	\$	383,399
VALIC Fixed-Interest Opt 1.5%	Guaranteed	\$	23,596
Vanguard Target Retirement Income Trust I	Multi-Asset	\$	78,017
Vanguard Target Retirement 2015 Trust I	Multi-Asset	\$	278,461
Vanguard Target Retirement 2020 Trust I	Multi-Asset	\$	736,786
Vanguard Target Retirement 2025 Trust I	Multi-Asset	\$	774,397
Vanguard Target Retirement 2030 Trust I	Multi-Asset	\$	1,246,139
Vanguard Target Retirement 2035 Trust I	Multi-Asset	\$	489,576
Vanguard Target Retirement 2040 Trust I	Multi-Asset	\$	143,644
Vanguard Target Retirement 2045 Trust I	Multi-Asset	\$	162,268
Vanguard Target Retirement 2050 Trust I	Multi-Asset	\$	143,845
Vanguard Target Retirement 2055 Trust I	Multi-Asset	\$	61,008
Vanguard Target Retirement 2060 Trust I	Multi-Asset	\$	29,089
Vanguard Target Retirement 2065 Trust I	Multi-Asset	\$	4,661
			\$ 41,340,488

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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Monthly Plan Performance Update

STATE OF RHODE ISLAND - STATE OF RI (35835)

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

Name	Cumulative Total Returns				Average Annual Total Returns				
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr
DOW JONES INDUSTRIAL AVERAGE	02/29/2020	-9.75	-8.88	-10.55	12/31/2019	25.34	15.73	12.59	13.40
BLOOMBERG BARCLAYS U.S. AGGREGATE BOND INDEX	02/29/2020	1.80	3.69	3.76	12/31/2019	8.72	4.03	3.05	3.75
NASDAQ COMPOSITE INDEX	02/29/2020	-6.27	-0.90	-4.37	12/31/2019	36.69	19.86	14.93	16.05
RUSSELL 2000 INDEX	02/29/2020	-8.42	-8.80	-11.36	12/31/2019	25.52	8.59	8.23	11.83
S&P 500 INDEX	02/29/2020	-8.23	-5.50	-8.27	12/31/2019	31.49	15.27	11.70	13.56

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
Stock Investments													
Others													
VAN FTSE SOC IDX ADM	02/29/2020	-7.94	-4.66	-7.73	12/31/2019	33.93	17.11	12.40	14.35	5.08	--	0.14% on 12/20/2019	01/14/2003
Large Cap													
FID CONTRAFUND K	02/29/2020	-5.93	-1.20	-3.95	12/31/2019	30.17	19.04	13.22	14.08	12.60	--	0.77% on 02/29/2020	05/17/1967
FID LARGE CAP STOCK	02/29/2020	-9.22	-9.27	-11.62	12/31/2019	31.55	12.19	9.80	13.14	8.85	--	0.63% on 06/29/2019	06/22/1995
INVESCO DIVRS DIV R6	02/29/2020	-9.95	-8.68	-11.51	12/31/2019	25.58	8.08	8.17	11.25	7.29	--	0.43% on 02/28/2020	12/31/2001
SS S&P 500 INDEX II	02/29/2020	-8.24	-5.52	-8.28	12/31/2019	31.47	15.16	11.57	13.42	8.45	--	0.01% on 08/01/2019	02/28/1996
Mid-Cap													
FID LOW PRICED STK K	02/29/2020	-9.06	-9.59	-13.02	12/31/2019	25.81	10.72	8.03	11.83	13.39	--	0.43% on 09/28/2019	12/27/1989
SS RSL SMMDCP IDX II	02/29/2020	-7.93	-6.57	-8.52	12/31/2019	27.99	11.26	9.22	12.85	8.54	--	0.02% on 12/31/2019	08/31/1997
International													
AF EUROPAC GROWTH R6	02/29/2020	-6.16	-5.11	-9.02	12/31/2019	27.40	12.45	7.41	6.73	10.37	--	0.49% on 06/01/2019	04/16/1984
SS GACEQ EXUS IDX II	02/29/2020	-6.93	-6.21	-10.16	12/31/2019	--	--	--	--	13.69	--	0.04% on 12/31/2018	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	02/29/2020	-1.12	0.43	-0.80	12/31/2019	12.33	6.56	5.02	5.68	5.03	--	0.42% on 05/30/2019	11/06/2003
FID FREEDOM 2010 K	02/29/2020	-1.80	-0.25	-1.80	12/31/2019	14.41	7.49	5.68	6.56	6.49	--	0.46% on 05/30/2019	10/17/1996
FID FREEDOM 2015 K	02/29/2020	-2.50	-0.94	-2.80	12/31/2019	16.37	8.35	6.29	7.00	6.04	--	0.49% on 05/30/2019	11/06/2003
FID FREEDOM 2020 K	02/29/2020	-3.17	-1.55	-3.70	12/31/2019	18.14	9.04	6.77	7.49	6.87	--	0.53% on 05/30/2019	10/17/1996
FID FREEDOM 2025 K	02/29/2020	-3.66	-2.06	-4.41	12/31/2019	19.57	9.59	7.15	8.10	6.66	--	0.56% on 05/30/2019	11/06/2003
FID FREEDOM 2030 K	02/29/2020	-4.43	-2.84	-5.45	12/31/2019	21.87	10.78	7.98	8.67	7.10	--	0.60% on 05/30/2019	10/17/1996
FID FREEDOM 2035 K	02/29/2020	-5.66	-4.08	-7.17	12/31/2019	24.55	11.70	8.60	9.19	7.21	--	0.63% on 05/30/2019	11/06/2003
FID FREEDOM 2040 K	02/29/2020	-6.26	-4.82	-8.03	12/31/2019	25.49	11.85	8.69	9.28	4.56	--	0.65% on 05/30/2019	09/06/2000
FID FREEDOM 2045 K	02/29/2020	-6.28	-4.81	-8.07	12/31/2019	25.54	11.85	8.69	9.33	6.46	--	0.65% on 05/30/2019	06/01/2006
FID FREEDOM 2050 K	02/29/2020	-6.23	-4.75	-8.02	12/31/2019	25.48	11.85	8.68	9.33	6.31	--	0.65% on 05/30/2019	06/01/2006
FID FREEDOM 2055 K	02/29/2020	-6.28	-4.81	-8.11	12/31/2019	25.57	11.88	8.70	--	8.66	--	0.65% on 05/30/2019	06/01/2011
FID FREEDOM 2060 K	02/29/2020	-6.31	-4.79	-8.05	12/31/2019	25.44	11.81	8.66	--	8.57	--	0.65% on 05/30/2019	08/05/2014
FID FREEDOM 2065 K	02/29/2020	-6.35	-4.88	-8.09	12/31/2019	--	--	--	--	9.08	--	0.65% on 05/30/2019	06/28/2019
FID FREEDOM INC K	02/29/2020	-0.52	1.00	-0.09	12/31/2019	10.74	5.57	4.27	4.57	4.84	--	0.42% on 05/30/2019	10/17/1996
Bond Investments													
Stable Value													
TRP STABLE VALUE A	02/29/2020	0.17	0.54	0.36	12/31/2019	2.20	2.05	1.97	2.36	4.71	--	0.30% on 12/31/2018	09/12/1988
Income													
PIM TOTAL RT INST	02/29/2020	1.46	3.72	3.97	12/31/2019	8.26	4.31	3.25	4.19	7.11	--	0.71% on 01/14/2020	05/11/1987
SS US BOND INDX XIV	02/29/2020	1.81	3.70	3.76	12/31/2019	8.74	4.04	3.05	3.73	4.32	--	0.02% on 08/01/2019	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: 02/29/20

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	375	\$8,048,229.00	5.09%
35835	STATE OF RI	2080	FID CONTRAFUND K	FCNKX	DOMESTIC EQUITY	680	\$36,379,601.46	23.02%
35835	STATE OF RI	2095	FID LOW PRICED STK K	FLPKX	DOMESTIC EQUITY	440	\$9,069,332.28	5.74%
35835	STATE OF RI	3019	FID FREEDOM INC K	FNSHX	LIFECYCLE	45	\$1,700,443.71	1.08%
35835	STATE OF RI	3020	FID FREEDOM 2005 K	FSNJX	LIFECYCLE	9	\$371,147.40	0.23%
35835	STATE OF RI	3021	FID FREEDOM 2010 K	FSNKX	LIFECYCLE	69	\$4,043,110.97	2.56%
35835	STATE OF RI	3022	FID FREEDOM 2015 K	FSNLX	LIFECYCLE	47	\$1,923,853.91	1.22%
35835	STATE OF RI	3023	FID FREEDOM 2020 K	FSNOX	LIFECYCLE	220	\$14,236,357.14	9.01%
35835	STATE OF RI	3024	FID FREEDOM 2025 K	FSNPX	LIFECYCLE	115	\$4,691,234.80	2.97%
35835	STATE OF RI	3025	FID FREEDOM 2030 K	FSNQX	LIFECYCLE	262	\$13,294,865.64	8.41%
35835	STATE OF RI	3026	FID FREEDOM 2035 K	FSNUX	LIFECYCLE	85	\$3,251,074.40	2.06%
35835	STATE OF RI	3027	FID FREEDOM 2040 K	FSNVX	LIFECYCLE	65	\$1,664,053.78	1.05%
35835	STATE OF RI	3028	FID FREEDOM 2045 K	FSNZX	LIFECYCLE	65	\$1,324,403.99	0.84%
35835	STATE OF RI	3029	FID FREEDOM 2050 K	FNSBX	LIFECYCLE	62	\$365,188.16	0.23%
35835	STATE OF RI	3030	FID FREEDOM 2055 K	FNSDX	LIFECYCLE	49	\$759,061.07	0.48%
35835	STATE OF RI	3031	FID FREEDOM 2060 K	FNSFX	LIFECYCLE	25	\$97,949.99	0.06%
35835	STATE OF RI	BLNK	BROKERAGELINK		OTHER	113	\$11,891,353.88	7.52%
35835	STATE OF RI	OE9Q	VAN FTSE SOC IDX ADM	VFTAX	DOMESTIC EQUITY	165	\$1,623,883.72	1.03%
35835	STATE OF RI	OF1P	PIM TOTAL RT INST	PTTRX	BOND	280	\$7,602,314.29	4.81%
35835	STATE OF RI	OGMU	TRP STABLE VALUE A		STABLE VALUE	354	\$8,612,203.44	5.45%
35835	STATE OF RI	OK26	INVESCO DIVRS DIV R6	LCEFX	DOMESTIC EQUITY	118	\$2,220,385.11	1.40%
35835	STATE OF RI	OMF4	SS GACEQ EXUS IDX II		INTERNATIONAL EQUITY	210	\$2,120,398.34	1.34%
35835	STATE OF RI	OMF5	SS RSL SMMDCP IDX II		DOMESTIC EQUITY	302	\$3,551,506.92	2.25%
35835	STATE OF RI	OMF6	SS S&P 500 INDEX II		DOMESTIC EQUITY	360	\$12,014,562.11	7.60%
35835	STATE OF RI	OMF7	SS US BOND INDX XIV		BOND	217	\$2,911,615.83	1.84%
35835	STATE OF RI	OUBE	AF EUROPAC GROWTH R6	RERGX	INTERNATIONAL EQUITY	351	\$4,281,867.77	2.71%
							\$158,049,999.13	

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

State of RI 457 Plan

Average Annual Total Returns as of: 02/29/2020 (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.

	Fund Benchmark ID (BM)	1-Mo Fund BM	3-Mo Fund BM	YTD Fund BM	1-Yr Fund BM	3-Yr Fund BM	5-Yr Fund BM	10-Yr Fund BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*						
Investment Options																		
Stability of Principal																		
Stability of Principal																		
Voya Fixed Account - 457/401 II A - 4573 (18)(19)	MFR	0.12	0.10	0.38	0.37	0.25	0.21	1.67	1.72	1.72	1.30	1.86	1.49	2.19	0.75			
Bonds																		
High Yield Bond																		
PGIM High Yield Fund - Class Z - 2482	BCUSH1IC	-1.52	-1.53	0.42	0.54	-1.70	-1.47	7.69	5.95	5.55	4.77	5.83	5.15	7.43	7.18	03/01/1996	0.54	0.54
Inflation-Protected Bond																		



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				
PIMCO Real Return Fund - Institutional Class - 2695	LBUSTIPS	0.85	1.38	3.68	3.91	3.09	3.51	10.05	10.76	3.87	4.06	2.57	2.94	3.62	3.67		01/29/1997	0.98	0.98
Intermediate Core-Plus Bond																			
Voya Intermediate Bond Fund - Class I - 238 (1)(2)	LEHM	1.33	1.80	3.41	3.69	3.50	3.76	12.10	11.68	5.55	5.01	4.21	3.58	5.34	3.93		12/15/1998	0.36	0.36
Intermediate-Term Bond																			
State Street U.S. Bond Index SL Series Fund - Class XIV CIT - C925	LEHM	1.81	1.80	3.70	3.69	3.76	3.76	11.68	11.68	5.03	5.01	3.58	3.58	3.92	3.93		01/02/2004	0.02	0.01
Asset Allocation																			
Lifecycle																			
Voya Solution 2020 Portfolio - Initial Class - 6750 (3)(4)	SPT2020	-2.14	-3.45	-0.16	-1.80	-1.24	-3.33	7.67	6.06	6.02	5.70	5.12	4.86			8.29	10/03/2011	0.87	0.72
Voya Solution 2025 Portfolio - Initial Class - 790 (4)(5)	SPT2025	-4.34	-4.36	-2.17	-2.69	-3.93	-4.49	6.28	5.49	6.10	5.94	5.03	5.13	7.62	7.70		04/29/2005	0.85	0.78
Voya Solution 2030 Portfolio - Initial Class - 6753 (4)(6)	SPT2030	-5.27	-5.32	-3.24	-3.65	-5.39	-5.74	5.37	4.83	6.17	6.11	5.27	5.34			9.60	10/03/2011	0.94	0.79
Voya Solution 2035 Portfolio - Initial Class - 761 (4)(7)	SP2035	-5.96	-6.24	-3.94	-4.57	-6.43	-6.93	4.65	4.15	6.28	6.23	5.20	5.52	8.24	8.44		04/29/2005	0.90	0.83
Voya Solution 2040 Portfolio - Initial Class - 6756 (4)(8)	SPT2040	-6.44	-6.86	-4.58	-5.19	-7.23	-7.74	4.21	3.70	6.20	6.32	5.36	5.65			10.46	10/03/2011	1.01	0.83
Voya Solution 2045 Portfolio - Initial Class - 764 (4)(9)	SP2045	-6.83	-7.23	-5.04	-5.56	-7.85	-8.22	3.80	3.43	5.96	6.35	4.99	5.73	8.55	8.84		04/29/2005	0.92	0.86
Voya Solution 2050 Portfolio - Initial Class - 6759 (4)(10)	SPT2050	-7.05	-7.41	-5.27	-5.74	-8.13	-8.46	3.70	3.24	5.97	6.40	5.21	5.81			10.46	10/03/2011	1.03	0.86
Voya Solution 2055 Portfolio - Initial Class - 1166 (4)(11)	SPT2055	-7.14	-7.52	-5.39	-5.85	-8.26	-8.59	3.61	3.17	5.95	6.42	5.00	5.86			8.17	03/08/2010	0.93	0.86
Voya Solution 2060 Portfolio - Initial Class - 3290 (4)(12)	SPT2060	-7.27	-7.55	-5.48	-5.86	-8.41	-8.63	3.46	3.25	5.88	6.54	5.11	5.95			5.73	02/09/2015	1.13	0.87
Voya Solution Income Portfolio - Initial Class - 767 (4)(13)	SPTREIN	-1.97	-2.04	0.08	-0.39	-0.91	-1.50	7.63	7.04	5.24	5.02	4.20	3.97	5.65	5.31		04/29/2005	0.80	0.68
Balanced																			
Allocation--50% to 70% Equity																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	SPXLBGC	-4.87	-4.10	-1.15	-1.53	-2.96	-3.21	10.27	10.64	10.38	8.20	9.26	7.18	11.45	9.40		01/24/1989	0.64	0.64
Large Cap Value																			
Large Blend																			
Vanguard® FTSE Social Index Fund - Admiral™ Shares - D591	FTSE4GUSS	-7.94	-7.70	-4.66	-4.42	-7.73	-7.48	10.72	11.19	11.54	10.43	9.99	10.12	13.40	14.50		05/31/2000	0.14	0.14
Voya Growth and Income Portfolio - Class I - 001 (14)	SPXRE	-8.36	-8.23	-5.27	-5.50	-7.84	-8.27	8.70	8.19	8.77	9.87	7.36	9.23	10.97	12.65		12/31/1979	0.63	0.58
Voya U.S. Stock Index Portfolio - Institutional Class - 829	SPXRE	-8.24	-8.23	-5.54	-5.50	-8.30	-8.27	7.90	8.19	9.58	9.87	8.93	9.23	12.35	12.65		05/03/2004	0.27	0.27
Large Value																			
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (15)	RS1000V	-9.05	-9.68	-8.91	-9.20	-11.40	-11.63	3.06	0.54	5.69	3.78	7.14	5.51	10.26	10.40		11/29/1988	0.71	0.71
Large Cap Growth																			
Large Growth																			
Voya Large Cap Growth Portfolio - Institutional Class - 742 (16)	RS1000G	-6.61	-6.81	-2.07	-1.85	-4.54	-4.73	12.78	15.11	14.61	15.67	11.20	12.41	14.37	14.79		05/03/2004	0.67	0.67
Small/Mid/Specialty																			
Mid-Cap Growth																			

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
Principal MidCap Fund - Class R-6 - C906	RSMID	-6.96	-8.69	-2.56	-7.34	-3.89	-9.42	19.01	2.34	14.43	6.57	11.03	6.37	15.37	11.91		12/06/2000	0.59	0.59
Small Blend																			
State Street Russell Small Mid Cap Index SL Fund - Class II - QF52		-7.93		-6.57		-8.52		0.06		6.33		6.33		11.55			04/09/2009	0.02	0.02
Voya Small Company Portfolio - Class I - 042 (17)	RS2000	-10.80	-8.42	-10.91	-8.80	-13.26	-11.36	-6.39	-4.92	-0.31	3.52	4.29	5.12	9.74	10.41		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		-6.93		-6.21		-10.16										2.14	05/31/2019	0.06	0.05
Foreign Large Growth																			
American Funds EuroPacific Growth Fund® - Class R-4 - 573	MSCIXUS	-6.20	-7.90	-5.19	-6.50	-9.07	-10.38	4.15	-0.69	6.61	4.15	3.87	2.18	5.97	4.34		04/16/1984	0.84	0.84

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

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

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

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

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

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

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

State of RI 457 Plan

Average Annual Total Returns as of: 12/31/2019 (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 Fund	BM	3-Mo Fund	BM	YTD Fund	BM	1-Yr Fund	BM	3-Yr Fund	BM	5-Yr Fund	BM	10-Yr Fund	BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II A - 4573 (18)(19)	MFR	0.13	0.16	0.39	0.50	1.70	2.43	1.70	2.43	1.74	1.94	1.88	1.32	2.21	0.78				
Bonds																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z - 2482	BCUSH1IC	2.16	2.04	3.06	2.63	16.12	14.27	16.12	14.27	7.30	6.30	6.77	6.10	7.73	7.50		03/01/1996	0.54	0.54
<i>Inflation-Protected Bond</i>																			
PIMCO Real Return Fund - Institutional Class - 2695	LBUSTIPS	0.57	0.38	0.92	0.79	8.53	8.43	8.53	8.43	3.40	3.32	2.47	2.62	3.40	3.36		01/29/1997	0.98	0.98
<i>Intermediate Core-Plus Bond</i>																			

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
Voya Intermediate Bond Fund - Class I - 238 (1)(2)	LEHM	-0.09	-0.07	0.22	0.18	10.04	8.72	10.04	8.72	4.79	4.03	3.81	3.05	5.23	3.75		12/15/1998	0.36	0.36
Intermediate-Term Bond																			
State Street U.S. Bond Index SL Series Fund - Class XIV CIT - C925	LEHM	-0.06	-0.07	0.17	0.18	8.74	8.72	8.74	8.72	4.04	4.03	3.05	3.05	3.73	3.75		01/02/2004	0.02	0.01
Asset Allocation																			
Lifecycle																			
Voya Solution 2020 Portfolio - Initial Class - 6750 (3)(4)	SPT2020	1.09	1.57	2.94	4.19	15.22	16.52	15.22	16.52	7.71	8.00	6.02	6.16			8.62	10/03/2011	0.87	0.72
Voya Solution 2025 Portfolio - Initial Class - 790 (4)(5)	SPT2025	1.83	1.89	4.83	4.97	18.32	18.38	18.32	18.38	8.95	8.80	6.58	6.73	7.90	8.13		04/29/2005	0.85	0.78
Voya Solution 2030 Portfolio - Initial Class - 6753 (4)(6)	SPT2030	2.27	2.22	5.91	5.81	20.64	20.38	20.64	20.38	9.77	9.55	7.24	7.27			10.54	10/03/2011	0.94	0.79
Voya Solution 2035 Portfolio - Initial Class - 761 (4)(7)	SP2035	2.66	2.54	6.87	6.61	22.22	22.18	22.22	22.18	10.41	10.25	7.40	7.77	8.75	9.13		04/29/2005	0.90	0.83
Voya Solution 2040 Portfolio - Initial Class - 6756 (4)(8)	SPT2040	2.85	2.76	7.37	7.15	23.44	23.37	23.44	23.37	10.74	10.73	7.82	8.11			11.69	10/03/2011	1.01	0.83
Voya Solution 2045 Portfolio - Initial Class - 764 (4)(9)	SP2045	3.04	2.90	7.92	7.48	24.29	24.02	24.29	24.02	10.75	11.01	7.57	8.32	9.18	9.67		04/29/2005	0.92	0.86
Voya Solution 2050 Portfolio - Initial Class - 6759 (4)(10)	SPT2050	3.11	2.97	8.10	7.65	24.74	24.35	24.74	24.35	10.90	11.22	7.89	8.49			11.83	10/03/2011	1.03	0.86
Voya Solution 2055 Portfolio - Initial Class - 1166 (4)(11)	SPT2055	3.13	3.01	8.17	7.73	24.76	24.48	24.76	24.48	10.92	11.34	7.67	8.58			9.27	03/08/2010	0.93	0.86
Voya Solution 2060 Portfolio - Initial Class - 3290 (4)(12)	SPT2060	3.20	3.03	8.22	7.81	24.79	24.73	24.79	24.73	10.97	11.50					7.84	02/09/2015	1.13	0.87
Voya Solution Income Portfolio - Initial Class - 767 (4)(13)	SPTREIN	1.01	1.13	2.55	3.05	13.38	13.33	13.38	13.33	6.51	6.23	4.87	4.67	5.79	5.50		04/29/2005	0.80	0.68
Balanced																			
Allocation--50% to 70% Equity																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	SPXLBGC	1.86	1.73	5.50	5.38	24.71	22.64	24.71	22.64	13.17	10.81	10.62	8.34	11.93	9.81		01/24/1989	0.64	0.64
Large Cap Value																			
Large Blend																			
Vanguard® FTSE Social Index Fund - Admiral™ Shares - D591	FTSE4GUSS	3.32	3.31	10.53	10.59	33.93	33.96	33.93	33.96	17.12	17.14	12.41	12.42	14.36	14.38		05/31/2000	0.14	0.14
Voya Growth and Income Portfolio - Class I - 001 (14)	SPXRE	2.79	3.02	7.48	9.07	28.88	31.49	28.88	31.49	14.01	15.27	9.90	11.70	11.82	13.56		12/31/1979	0.63	0.58
Voya U.S. Stock Index Portfolio - Institutional Class - 829	SPXRE	3.01	3.02	9.01	9.07	31.12	31.49	31.12	31.49	14.95	15.27	11.39	11.70	13.25	13.56		05/03/2004	0.27	0.27
Large Value																			
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (15)	RS1000V	2.81	2.75	8.33	7.41	27.52	26.54	27.52	26.54	11.39	9.68	9.92	8.29	11.40	11.80		11/29/1988	0.71	0.71
Large Cap Growth																			
Large Growth																			
Voya Large Cap Growth Portfolio - Institutional Class - 742 (16)	RS1000G	2.59	3.02	9.26	10.62	32.76	36.39	32.76	36.39	19.28	20.49	13.42	14.63	14.50	15.22		05/03/2004	0.67	0.67
Small/Mid/Specialty																			
Mid-Cap Growth																			
Principal MidCap Fund - Class R-6 - C906	RSMID	1.38	2.29	6.20	7.06	43.08	30.54	43.08	30.54	18.77	12.06	13.32	9.33	16.06	13.19		12/06/2000	0.59	0.59
Small Blend																			

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
State Street Russell Small Mid Cap Index SL Fund - Class II - QF52		2.13		8.93		27.95		27.95		11.13		9.07		12.68		04/09/2009		0.02	0.02
Voya Small Company Portfolio - Class I - 042 (17)	RS2000	2.71	2.88	8.88	9.94	26.21	25.52	26.21	25.52	5.73	8.59	7.86	8.23	11.52	11.83	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		4.40		9.20												13.69	05/31/2019	0.06	0.05
Foreign Large Growth																			
American Funds EuroPacific Growth Fund® - Class R-4 - 573	MSCIXUS	4.27	4.33	10.01	8.92	26.98	21.51	26.98	21.51	12.06	9.87	7.04	5.51	6.36	4.97	04/16/1984		0.84	0.84

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

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

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

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

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

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

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

State of RI 457 Plan

Separate Account D

Average Annual Total Returns as of: 12/31/2019 (shown in percentages)

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

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

These numbers reflect total Separate Account charges, ranging from 0.09% to 0.44% on an annual basis. They also assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses. See "Additional Notes" section for charges by investment option.

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

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

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Stability of Principal									
<i>Stability of Principal</i>									
Voya Fixed Account - 457/401 II A - 4573 (18)(19) <i>This fund is not part of the product's separate account.</i>	0.13	0.39	1.70	1.70	1.74	1.88	2.21		
Bonds									
<i>High Yield Bond</i>									
PGIM High Yield Fund - Class Z - 2482	2.14	3.01	15.90	15.90	7.09	6.56	7.52		03/01/1996
<i>Inflation-Protected Bond</i>									
PIMCO Real Return Fund - Institutional Class - 2695	0.53	0.81	8.05	8.05	2.95	2.02	2.94		01/29/1997
<i>Intermediate Core-Plus Bond</i>									

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)	-0.12	0.15	9.74	9.74	4.50	3.53	4.95		12/15/1998
Intermediate-Term Bond									
State Street U.S. Bond Index SL Series Fund - Class XIV CIT - C925	-0.10	0.06	8.26	8.26	3.59	2.60	3.28		01/02/2004
Asset Allocation									
Lifecycle									
Voya Solution 2020 Portfolio - Initial Class - 6750 (3)(4)	1.08	2.91	15.08	15.08	7.58	5.89		8.49	10/03/2011
Voya Solution 2025 Portfolio - Initial Class - 790 (4)(5)	1.82	4.80	18.18	18.18	8.82	6.45	7.77		04/29/2005
Voya Solution 2030 Portfolio - Initial Class - 6753 (4)(6)	2.26	5.88	20.50	20.50	9.64	7.12		10.41	10/03/2011
Voya Solution 2035 Portfolio - Initial Class - 761 (4)(7)	2.65	6.84	22.07	22.07	10.28	7.27	8.62		04/29/2005
Voya Solution 2040 Portfolio - Initial Class - 6756 (4)(8)	2.84	7.34	23.29	23.29	10.61	7.69		11.55	10/03/2011
Voya Solution 2045 Portfolio - Initial Class - 764 (4)(9)	3.03	7.89	24.14	24.14	10.61	7.44	9.05		04/29/2005
Voya Solution 2050 Portfolio - Initial Class - 6759 (4)(10)	3.10	8.07	24.59	24.59	10.77	7.76		11.69	10/03/2011
Voya Solution 2055 Portfolio - Initial Class - 1166 (4)(11)	3.12	8.14	24.61	24.61	10.79	7.54		9.13	03/08/2010
Voya Solution 2060 Portfolio - Initial Class - 3290 (4)(12)	3.19	8.18	24.64	24.64	10.84			7.72	02/09/2015
Voya Solution Income Portfolio - Initial Class - 767 (4)(13)	1.00	2.52	13.24	13.24	6.39	4.75	5.66		04/29/2005
Balanced									
Allocation--50% to 70% Equity									
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	1.84	5.46	24.51	24.51	12.99	10.45	11.76		01/24/1989
Large Cap Value									
Large Blend									
Vanguard® FTSE Social Index Fund - Admiral™ Shares - D591	3.28	10.41	33.36	33.36	16.61	11.92	13.87		05/31/2000
Voya Growth and Income Portfolio - Class I - 001 (14)	2.78	7.44	28.70	28.70	13.85	9.75	11.67		12/31/1979
Voya U.S. Stock Index Portfolio - Institutional Class - 829	2.99	8.97	30.92	30.92	14.77	11.21	13.08		05/03/2004
Large Value									
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (15)	2.79	8.27	27.28	27.28	11.18	9.71	11.19		11/29/1988
Large Cap Growth									
Large Growth									
Voya Large Cap Growth Portfolio - Institutional Class - 742 (16)	2.57	9.22	32.58	32.58	19.11	13.26	14.34		05/03/2004
Small/Mid/Specialty									
Mid-Cap Growth									
Principal MidCap Fund - Class R-6 - C906	1.34	6.08	42.47	42.47	18.26	12.82	15.55		12/06/2000
Small Blend									
State Street Russell Small Mid Cap Index SL Fund - Class II - QF52	2.09	8.82	27.40	27.40	10.65	8.60	12.19		04/09/2009
Voya Small Company Portfolio - Class I - 042 (17)	2.70	8.85	26.04	26.04	5.59	7.71	11.37		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	4.36	9.08						13.41	05/31/2019

Foreign Large Growth

American Funds EuroPacific Growth Fund® - Class R-4 - 573	4.26	9.98	26.86	26.86	11.96	6.94	6.26		04/16/1984
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The risks of investing in small company stocks may include relatively low trading volumes, a greater degree of change in earnings and greater short-term volatility.

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

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

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

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

Additional Notes

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

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

(1)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.

Additional Notes

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

(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

Additional Notes

expenses to average net assets given in the Fund's most recent annual report which does not include Acquired Fund Fees and Expenses.

(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 1.55%, 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

Benchmark Id	Benchmark Description
	weighted.
RS1000G	Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.
RS1000V	Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted.
RS2000	Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.
RSMID	Russell Mid-Cap Index measures the performance of the mid-cap segment of the U.S. equity universe. It is a subset of Russell 1000 index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000 companies.
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.

See Performance Introduction Page for Important Information

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

State of RI 457b: Plan Balance By Investment - 02/29/2020

Fund Name	Fund Number	Asset Class	Balance	Percent
Voya Solution 2020 Port I	6750	Asset Allocation	\$26,464.57	0.01%
Voya Solution 2025 Portfolio I	790	Asset Allocation	\$1,572,714.12	0.81%
Voya Solution 2030 Port I	6753	Asset Allocation	\$53,623.57	0.03%
Voya Solution 2035 Portfolio I	761	Asset Allocation	\$1,231,539.74	0.63%
Voya Solution 2040 Port I	6756	Asset Allocation	\$4,161.86	0.00%
Voya Solution 2045 Portfolio I	764	Asset Allocation	\$1,050,141.31	0.54%
Voya Solution 2050 Port I	6759	Asset Allocation	\$14,588.86	0.01%
Voya Solution 2055 Portfolio I	1166	Asset Allocation	\$556,603.55	0.29%
Voya Solution 2060 Port I	3290	Asset Allocation	\$37,775.74	0.02%
Voya Solution Income Prt I	767	Asset Allocation	\$371,981.05	0.19%
VY TRowePrice Captl Apprec Pt Inst	1257	Balanced	\$9,470,004.60	4.86%
PGIM High Yield Fund Z	2482	Bonds	\$1,147,144.05	0.59%
PIMCO Real Return Fund Ins	2695	Bonds	\$573,924.40	0.29%
SStr US Bond Index SL Fd XIV	C925	Bonds	\$797,450.90	0.41%
Voya Intermediate Bond Fund I	238	Bonds	\$8,546,883.65	4.38%
American Funds EuroPacific Grw R4	573	Global / International	\$6,184,154.42	3.17%
S St Gl Al Cp Eq xUS I SL S II	D937	Global / International	\$3,832,153.58	1.97%
Voya Growth and Income Port I	1	Large Cap Blend	\$26,823,826.47	13.76%
Voya Large Cap Growth Port Inst	742	Large Cap Growth	\$12,679,933.85	6.50%
BlackRock Equity Dividend Fund Inst	8518	Large Cap Value	\$4,209,436.81	2.16%
Vangrd FTSE Social Ind Fd Adm	D591	Large Cap Value	\$146,370.93	0.08%
Voya U.S. Stock Index Port Inst	829	Large Cap Value	\$12,494,401.45	6.41%
Principal MidCap Fd R6	C906	Small/Mid/Specialty	\$12,059,749.64	6.19%
SStr Russ SM Cp Ind SL Fd II	QF52	Small/Mid/Specialty	\$2,982,288.02	1.53%
Voya Small Company Portfolio I	42	Small/Mid/Specialty	\$6,729,139.31	3.45%
Voya Fixed Account - 457/401	43	Stability of Principal	\$69,951,770.47	35.88%
Voya Fixed Account 457401 II A	4573	Stability of Principal	\$11,362,869.75	5.83%
Voya Long-Term GAA (4560)	4560	Stability of Principal	\$25,853.45	0.01%

TOTAL \$194,936,950.12

Section XVI.

OPEB Trust

TOTAL NET OF FEES

2/29/2020

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	Annualized				Inception Date
							3 Years	5 Years	10 Years	ITD	
Mackay Shields OPEB	141,457,451.8	38.2	1.79	3.91	6.48	11.89	5.00	3.45		3.16	5/1/2013
Bloomberg Barclays U.S. Aggregate Bond Index			1.80	3.76	6.30	11.68	5.01	3.58		3.21	5/1/2013
SSGA S&P 500 INDX	228,761,289.2	61.8	-8.23	-8.28	1.72	8.02	9.76	9.19		11.93	5/1/2011
S&P 500 - Total Return Index			-8.23	-8.27	1.75	8.19	9.87	9.23		11.46	5/1/2011
Total OPEB	370,218,741.0	100.0	-4.66	-3.99	3.66	9.71	8.27	7.33		8.78	5/1/2011
OPEB Custom Blend ¹			-4.72	-4.10	3.51	9.75	8.40	7.43		8.25	5/1/2011

END NOTES

2/29/2020

1	RI7GX0903OPE	OPEB Custom Blend	35% Barclays Aggregate and 65% S&P 500
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TOTAL NET OF FEES
2/29/2020

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	Cumulative		2019	2018	2017	Inception Date
					1/1/2020 - 1/31/2020	12/1/2019 - 12/31/2019				
Mackay Shields OPEB	141,457,451.8	38.2	3.91	1.79	2.08	-0.08	8.91	-0.54	3.78	5/1/2013
Bloomberg Barclays U.S. Aggregate Bond Index			3.76	1.80	1.92	-0.07	8.72	0.01	3.54	5/1/2013
SSGA S&P 500 INDX	228,761,289.2	61.8	-8.28	-8.23	-0.05	3.01	31.19	-4.42	21.80	5/1/2011
S&P 500 - Total Return Index			-8.27	-8.23	-0.04	3.02	31.49	-4.38	21.83	5/1/2011
Total OPEB ¹	370,218,741.0	100.0	-3.99	-4.66	0.70	1.93	22.99	-2.85	15.32	5/1/2011
OPEB Custom Blend ²			-4.10	-4.72	0.65	1.94	23.33	-2.58	15.14	5/1/2011

END NOTES

2/29/2020

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

Employees' Retirement System of Rhode Island



9.4. Retirement Application Processing Report

For Report



Pension Application Processing Report as of 2/29/2020

For Month of December 19

	Teachers	State Employees	Municipal Employees	Totals
Total Outstanding				
Less than 0	15	26	16	57
0-30 Days	7	12	3	22
30-60 Days	2	4	3	9
60-90 Days	1	1	-	2
90-120 Days	2	1	2	5
120 + Days	-	8	1	9
Total	<u>27</u>	<u>52</u>	<u>25</u>	<u>104</u>

For Month of January 20

	Teachers	State Employees	Municipal Employees	Totals
Total Outstanding				
Less than 0	18	24	7	49
0-30 Days	7	20	18	45
30-60 Days	6	10	2	18
60-90 Days	1	1	-	2
90-120 Days	2	-	1	3
120 + Days	1	6	1	8
Total	<u>35</u>	<u>61</u>	<u>29</u>	<u>125</u>

For Month of February 20

	Teachers	State Employees	Municipal Employees	Totals
Total Outstanding				
Less than 0	16	13	9	38
0-30 Days	4	27	6	37
30-60 Days	4	12	20	36
60-90 Days	2	3	2	7
90-120 Days	-	-	-	-
120 + Days	1	9	1	11
Total	<u>27</u>	<u>64</u>	<u>38</u>	<u>129</u>

	Teachers	State Employees	Municipal Employees	Totals
Total Processed				
February 19	12	32	30	74
March 19	11	32	26	69
April 19	6	28	21	55
May 19	10	28	15	53
June 19	8	26	12	46
July 19	97	45	21	163
August 19	50	30	22	102
September 19	62	31	27	120
October 19	50	28	49	127
November 19	13	28	16	57
December 19	11	41	25	77
January 20	6	25	15	46
February 20	14	34	28	76
Total (rolling year)	<u>338</u>	<u>376</u>	<u>277</u>	<u>991</u>
Total (since 07/01/03)	<u>6,926</u>	<u>8,026</u>	<u>4,233</u>	<u>19,185</u>

Fiscal Year Totals

FY 2004 Total	689	665	199	1,553
FY 2005 Total	534	574	256	1,364
FY 2006 Total	493	507	221	1,221
FY 2007 Total	462	464	239	1,165
FY 2008 Total	409	659	195	1,263
FY 2009 Total	565	1,368	303	2,236
FY 2010 Total	562	283	263	1,108
FY 2011 Total	325	261	302	888
FY 2012 Total	458	346	292	1,096
FY 2013 Total	369	334	276	979
FY 2014 Total	266	311	209	786
FY 2015 Total	271	375	192	838
FY 2016 Total	301	345	262	908
FY 2017 Total	311	378	239	928
FY 2018 Total	300	570	269	1,139
FY 2019 Total	308	324	313	945
FY 2020 Total	303	262	203	768