

**STATE OF RHODE ISLAND  
INVESTMENT COMMISSION MEETING**

**DATA AT  
March 31<sup>st</sup>, 2019**

**April 24<sup>th</sup>, 2019  
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**

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

## Section I.

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### Agenda



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

**Seth Magaziner**  
General Treasurer

## **RHODE ISLAND STATE INVESTMENT COMMISSION MEETING NOTICE**

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, April 24<sup>th</sup>, 2019 at 9:00 a.m. **in the Executive Conference Room, Department of Administration, 1 Capitol Hill, Providence.**

### **AGENDA**

- Chairperson Call to Order
- Membership Roll Call
- Approval of Minutes <sup>1</sup>
  - State Investment Commission Meeting held March 27<sup>th</sup>, 2019
- Treasurer's General Comments
- Private Equity Investment Recommendation, Vinci Partners III <sup>1</sup>
  - Pedro Quintella & Bruno Zaremba, Vinci Partners
  - Tom Lynch, Cliffwater
- REIT Investment Recommendation, Heitman <sup>1</sup>
  - Jerry Ehlinger & Matthew Claeys, Heitman
  - Doug Moseley & Will Forde, NEPC
- Absolute Return Portfolio Review <sup>1</sup>
  - Tom Lynch, Cliffwater
- DB IPS Update – Secondaries <sup>1</sup>
- Short Term Investment Provider Recommendations <sup>1</sup>
  - Bank Newport
  - Freedom National Bank
- Legal Counsel Report
- Chief Investment Officer Report

<sup>1</sup> Commission members may be asked to vote on this item.

**POSTED ON April 19, 2019**

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

## Section II.

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### Approval of Minutes



## State Investment Commission

### Monthly Meeting Minutes

Wednesday, March 27th, 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 9:00 AM, Wednesday, March 27<sup>th</sup>, 2019 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 and Treasurer Seth Magaziner.

Also in attendance: Bob Weaver & Sarah Smith, Advent International; Mark Williams & Thomas Lynch, Cliffwater; Mark Melson & William Marino; Star America; Mr. Alec Stais, Chief Investment Officer; Ms. Nicole Verdi, Adler, Pollock & Sheehan, legal counsel; and other members of the Treasurer's staff.

Treasurer Magaziner called the meeting to order at 9:00 AM.

### II. Approval of Minutes

On a motion by Mr. Michael Costello and seconded by Ms. Sylvia Maxfield, it was unanimously **VOTED: to approve the draft minutes of the February 27<sup>th</sup>, 2019 meeting of the State Investment Commission.**

### III. Advent International GPE IX & Recommendation

Mr. Bob Weaver and Ms. Sarah Smith, Advent International, provided an overview of the firm. Mr. Weaver described Advent's approach to generate returns through business transformations in select sub-sectors, drive earnings growth, and realize investments as soon as possible. Ms. Smith provided an overview of the performance of Advent's previous funds, some in which Rhode Island is already invested. Ms. Smith noted Advent's efforts to promote diversity and expand its employee support systems.

The Board asked questions.

Mr. Thomas Lynch stated Advent's international focus and size make it a diversifier within the Plan's private equity portfolio. Additionally, Mr. Lynch noted Advent's record with its previous two funds as top quartile performers.

On a motion by Mr. Thomas Fay which was seconded by Mr. Michael Costello, it was unanimously **VOTED: that the Rhode Island Employees Retirement Systems Pooled Trust make a commitment up to \$60 million in Advent International GPE IX Limited Partnership, subject to legal and investment staff review.**

#### **IV. Star America Infrastructure Partners II & Recommendation**

Mr. Bill Marino and Mark Melson, Star America, provided an overview of the firm's approach to investing in infrastructure projects across transportation, social, environmental, and communications sectors via public-private partnerships in the U.S. and Canada. Mr. Mark Melson described how the firm seeks projects that are socially beneficial with predictable cash flow, show strong creditworthiness of counterparties, and offer inflation protection.

The Board asked questions.

Mark Williams, Cliffwater, reiterated growing and attractive market dynamics in the private-public partnership area, as well as, Star America's successful track record in the space.

On a motion by Ms. Karen Hammond which was seconded by Mr. Michael Costello, it was unanimously **VOTED: that the Rhode Island Employees Retirement Systems Pooled Trust make a commitment up to \$20 million in Star America Infrastructure Fund II, LP, subject to legal and investment staff review.**

#### **V. Stonepeak Infrastructure Master Co-Investment Fund Amendment Recommendation**

Mr. Thomas Lynch and Mr. Mark Williams, Cliffwater, gave an overview of the Plan's existing investments with Stonepeak which are performing above expectations. Mr. Lynch and Mr. Williams recommend increasing the Plan's current commitment to Stonepeak Master Co-Investment Partners. Mr. Lynch explained there will be no fee or carry charged and the amendment will allow co-investment opportunities in Stonepeak III.

The Board asked questions.

On a motion by Ms. Sylvia Maxfield, which was seconded by Mr. Thomas Mullaney, it was unanimously **VOTED: to adopt the recommendation to increase its current commitment in Stonepeak Master Co-Investment Partners L.P. from \$10 to \$20 million, subject to legal and investment staff review.**

#### **VI. Cliffwater Fee Monitoring Service**

Mr. Thomas Lynch, Cliffwater, proposed a third-party fee review service, performed by Cliffwater, for an annual fee of \$25,000. Mr. Lynch explained the 3-step process of data collection, compliance review, and reporting performed on a quarterly basis to provide further fee transparency and proper auditing of the Plan's alternative investments.

The Board asked questions.

On a motion by Mr. Thomas Fay which was seconded by Mr. Eric Carleton, it was unanimously **VOTED: to subscribe to Cliffwater's proposed investment fee review service, subject to legal and investment staff review.**

## **VII. Secondary Investing**

Mr. Thomas Lynch, Cliffwater, discussed how ERSRI can use a disciplined sourcing and investment approach to bolster its private equity portfolio through the secondary market. Mr. Lynch stated the benefits of secondaries include access to top managers, increasing exposure to funds currently in the portfolio, and opportunistic secondary deals with favorable risk/return characteristics.

The Board asked questions and expressed interest in revisiting the subject in the future.

## **VIII. Legal Counsel Report**

There was no legal counsel report.

## **IX. Chief Investment Officer Report**

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

The Board asked questions.

## **X. 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 Erik Carleton, it was unanimously **VOTED: to adjourn the meeting at 11:10 AM.**

Respectfully submitted,

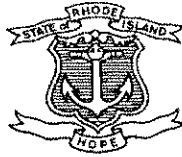
**Seth Magaziner,  
General Treasurer**

## Section III.

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### Staff Summary





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

Seth Magaziner

General Treasurer

April 16, 2019

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 March 31, 2019

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

Asset Class	Base Market Value
<b>Grand Total</b>	<b>8,268,768,932</b>
CASH EQUIVALENT*	413,955,363
GLOBAL PUBLIC EQUITY	3,771,577,694
CREDIT	294,907,335
INFLATION-LINKED BDS	163,852,237
PRIVATE EQUITY**	721,086,712
REAL ESTATE**	511,224,749
HEDGE FUNDS**	564,178,482
INFRASTRUCTURE**	297,008,998
US TRADITIONAL FIXED	902,535,021
CPC PROGRAM	628,442,341

Plan Allocations	%	Base Market Value
<b>Grand Total</b>	<b>100.00%</b>	<b>8,268,768,932</b>
STATE EMP RET PLAN	74.33%	6,146,150,554
MUNI EMP RET PLAN	19.01%	1,571,770,645
TEACHER'S SURVIVOR BENEFIT	3.98%	329,313,630
STATE POLICE RET PL	1.72%	142,067,847
JUDICIAL RET PLAN	0.91%	74,881,567
NON-CONTRIB JUD RET	0.05%	3,921,349
NON-CONT ST POL RET	0.01%	663,340

\* 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.

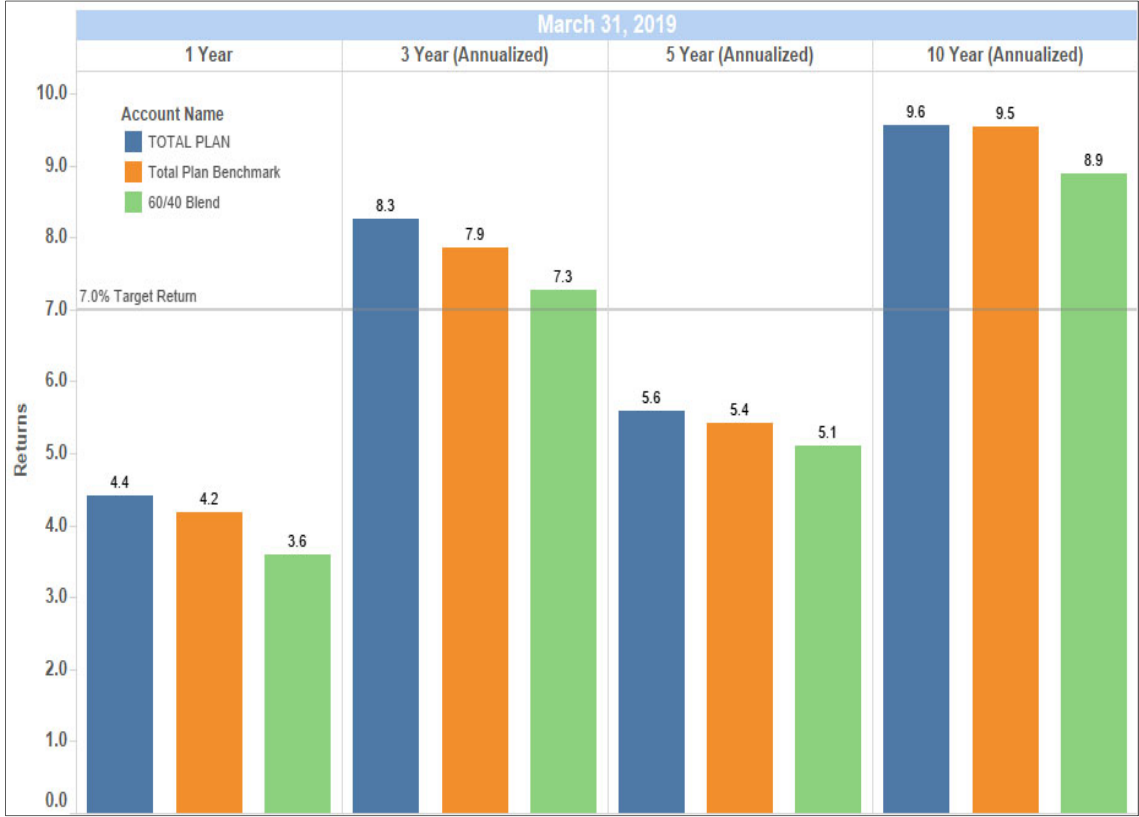
\*\* Alternative Investments – comprising the five components as indicated – have varying degrees of liquidity and may not have readily determinable market values. As such, they may be based on appraisals only.

Respectfully submitted,

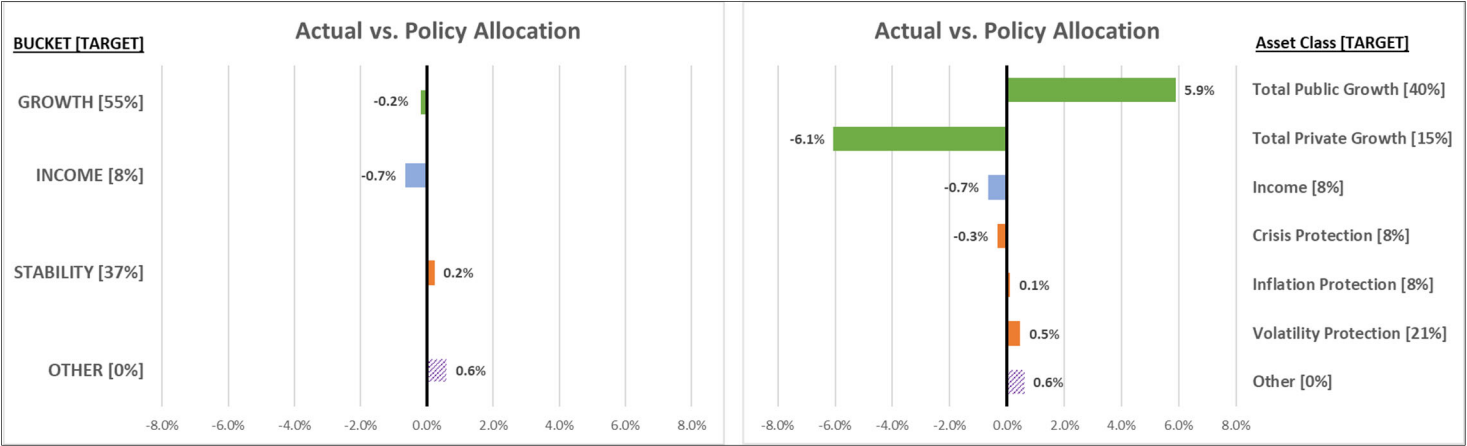
Vincent Izzo

Investment Accounting Manager

Total Plan - March 31, 2019



	Mar-2019	YTD	FYTD	1 Year	Annualized		ITD	Inception
					3 Years	5 Years		
GROWTH	0.84	9.81	2.82	4.23			8.79	7/1/2017
GROWTH BM	0.79	8.74	3.53	4.61				
Public Growth	1.16	11.99	1.90	2.55	10.97	6.65	4.74	7/1/2000
Public Growth BM	1.26	12.18	2.06	2.60	10.67	6.45		
Private Growth	-0.75	-0.38	8.18	14.20			15.99	7/1/2017
Private Growth BM	-0.46	-0.17	6.60	9.11				
INCOME	0.95	7.99	3.09	6.93			3.65	7/1/2017
INCOME BM	0.03	4.65	3.00	6.41			3.82	7/1/2017
STABILITY	2.07	2.52	3.42	3.71			3.49	7/1/2017
STABILITY BM	2.12	2.21	2.97	2.79				
CPC	5.83	2.35	1.00	-1.83			0.09	7/1/2017
CPC BM	4.83	-0.61	2.84	-0.06			-0.86	7/1/2017
Inflation Protection	0.48	1.82	4.06	6.37			6.29	7/1/2017
Inflation Protection BM	1.09	2.19	3.08	4.76			5.27	7/1/2017
Volatility Protection	1.40	2.83	3.96	4.55			3.69	7/1/2017
Volatility Protection BM	1.48	3.25	2.82	2.95				
TOTAL PLAN	1.32	6.89	3.26	4.41	8.26	5.60	5.03	7/1/2000
TOTAL PLAN BM	1.22	5.99	3.41	4.20	7.87	5.43		
60/40	1.52	8.45	3.32	3.59	7.27	5.12		



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

## **March 2019**

The Plan returned 1.32% during the month of March, outperforming the Total Plan benchmark return of 1.22%. The 60/40 benchmark returned 1.52%. The Plan's Total Stability Bucket was one of the primary contributors to the Plan's positive performance, returning 2.07% as investment grade fixed income assets rallied over the period.

Calendar year-to-date the Plan returned 6.89%, outperforming the Total Plan benchmark return of 5.99%. The 60% global equity/40% fixed income benchmark returned 8.45%. A main contributor to the Total Plan's CYTD performance was its Total Public Growth Composite, which returned 9.81%.

Fiscal year-to-date, the portfolio increased 3.26% net of fees, beating the 60% global equity/40% fixed income benchmark return of 3.32%. A main contributor to the Total Plan's performance was its Total Stability Composite return, which returned 3.42% versus its composite benchmark return of 2.97%. Within the Stability Composite, the Total Volatility Protection allocation returned 3.96% versus its Benchmark return of 2.82% and the Total Inflation Protection class returned 4.06% versus its Benchmark return of 3.08%.

## Section IV.

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### 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 03/31/19	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	22.0%	22.0%	25.6%	3.5%
			International Developed Equity	13.3%	13.3%	15.0%	1.8%
			EM Equity	4.7%	4.7%	5.3%	0.6%
	Private Growth	15.0%	PE	11.0%	11.25%	6.5%	-4.7%
			Non-core RE	2.5%	2.25%	1.8%	-0.4%
			Opp Private Credit	1.5%	1.5%	0.6%	-0.9%
INCOME	Income	8.0%	HY Infra	1.5%	1.0%	1.9%	0.9%
			REITs	0.0%	1.0%	0.0%	-1.0%
			Liquid Credit	3.5%	2.8%	3.8%	1.0%
			Private Credit	3.0%	3.2%	1.6%	-1.6%
STABILITY	CPC	8.0%	Treasury Duration	4.0%	4.0%	3.9%	-0.1%
			Systematic Trend	4.0%	4.0%	3.7%	-0.3%
	Inflation Protection	8.0%	Core RE	4.0%	3.6%	4.4%	0.8%
			Private Infra	2.0%	2.4%	1.7%	-0.7%
			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%	11.4%	-0.1%
			Absolute Return	6.5%	6.5%	6.8%	0.3%
			Strategic Cash	3.0%	3.0%	3.2%	0.2%
OTHER	Short-term Tactical	-	Short-Term Cash	-	-	0.3%	0.3%
		-	Russell Overlay	-	-	0.2%	0.2%
TOTAL	Total	100.0%		100.0%	100.0%	100.0%	0.0%

## Section V.

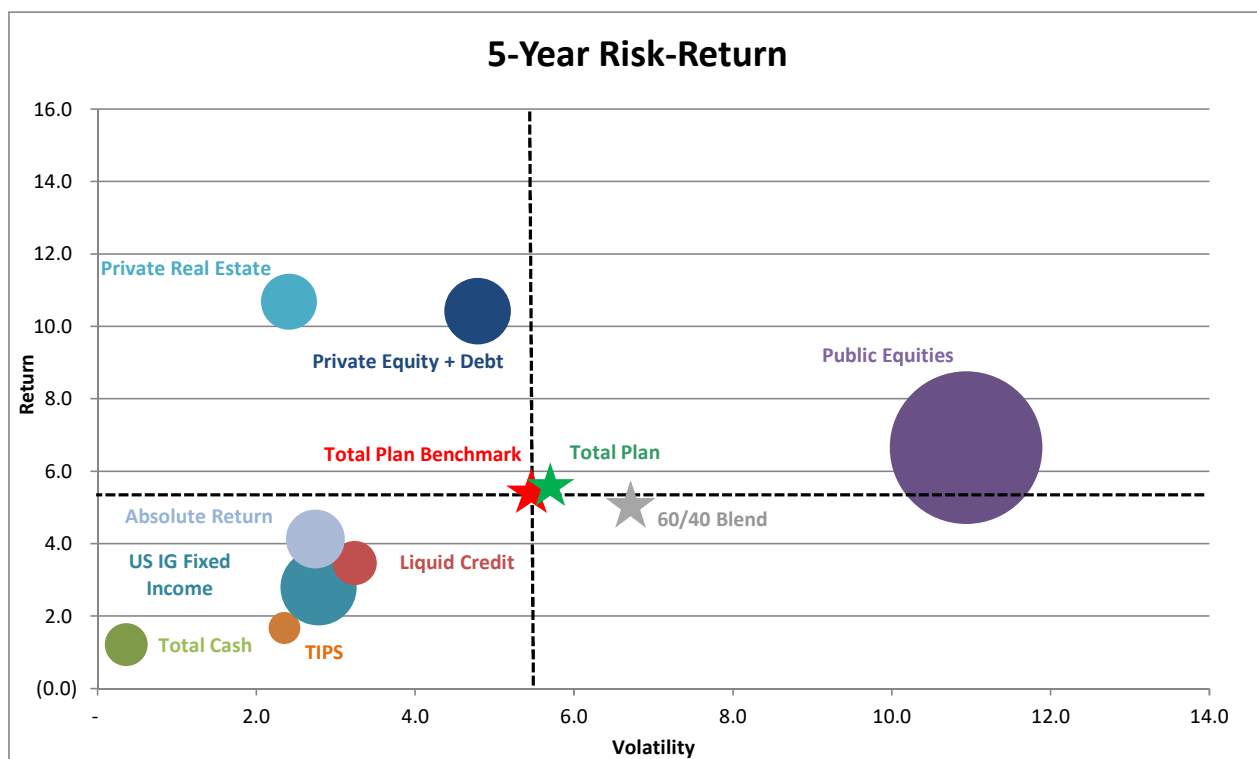
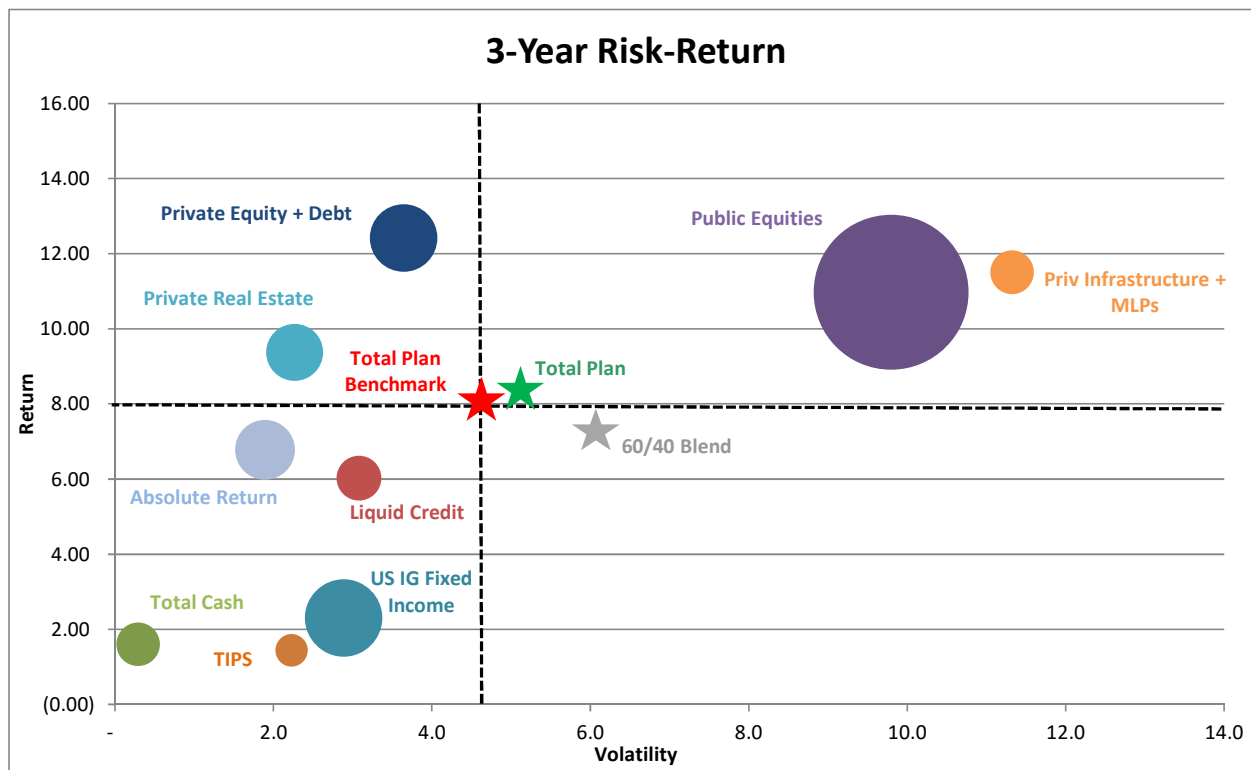
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### Risk Overview

## ERSRI Portfolio

% - as of March 31, 2019

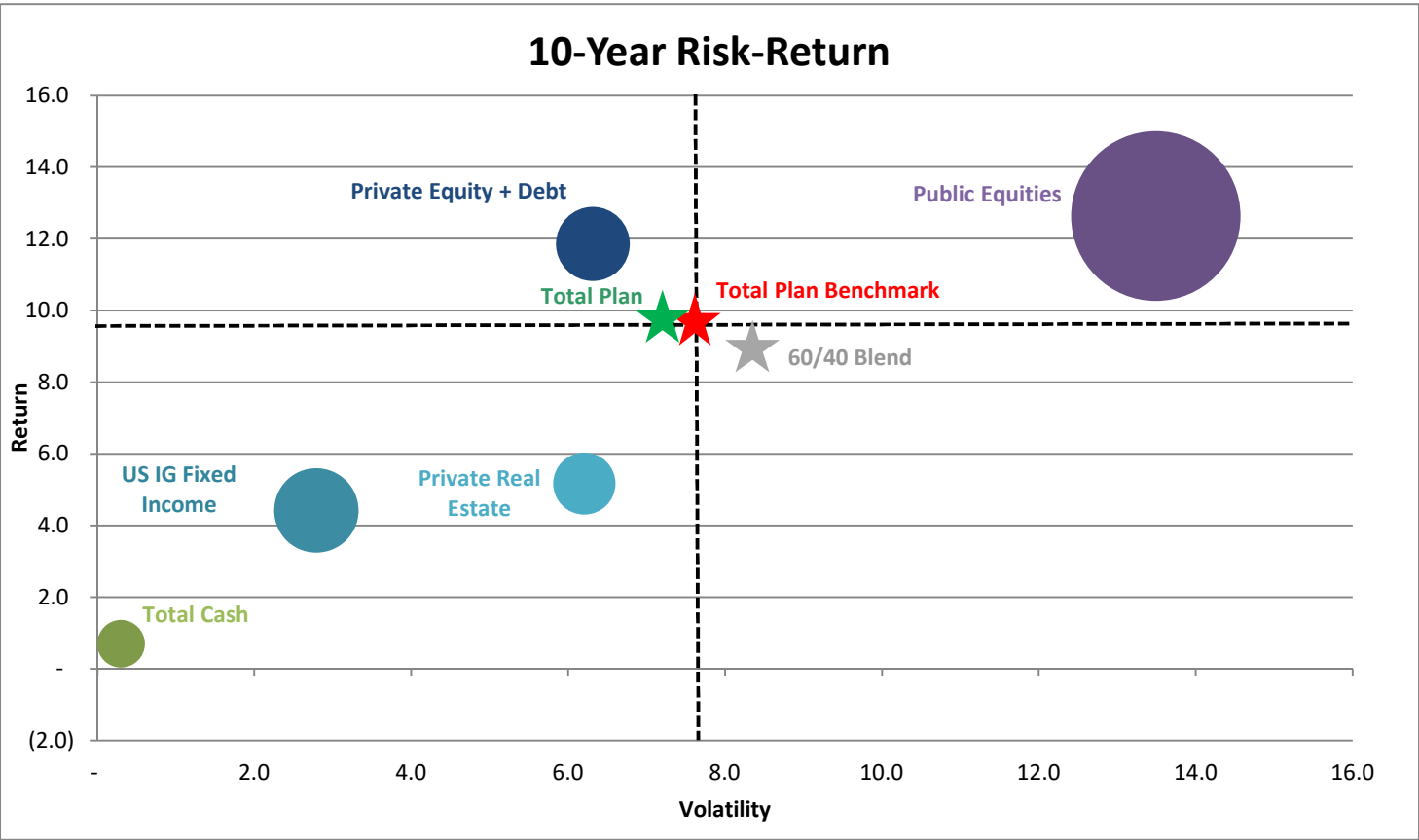
*Bubble-Size Scaled based on Current Allocations*



ERSRI Portfolio

% - as of March 31, 2019

Bubble-Size Scaled based on Current Allocations





## Section VI.

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### Performance Overview

## TOTAL NET OF FEES

3/31/2019

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	1,352,812,845	16	1.52 1.46	14.10 14.04	4.84 4.70	8.93 8.77	13.52 13.49	10.44 10.36	15.49 16.00	8.21 8.19	8/1/2007 8/1/2007
Non-US Public Equity Total International Equity BM	1,192,977,897	14	0.69 0.60	10.29 10.31	-1.12 -1.64	-3.85 -4.22	8.52 8.09	2.86 2.57		7.80 7.07	5/1/2009 5/1/2009
QVM Tilt MSCI World Net Dividend Index	1,248,161,084	15	1.21 1.31	11.41 12.48	2.05 2.24	3.20 4.01	10.90 10.68			10.98 10.66	10/1/2015 10/1/2015
<b>Total Public Growth</b> <b>MSCI All Country World Net Index</b>	<b>3,793,951,826</b>	<b>46</b>	<b>1.16</b> <b>1.26</b>	<b>11.99</b> <b>12.18</b>	<b>1.90</b> <b>2.06</b>	<b>2.55</b> <b>2.60</b>	<b>10.97</b> <b>10.67</b>	<b>6.65</b> <b>6.45</b>	<b>12.64</b> <b>11.98</b>	<b>4.74</b>	<b>7/1/2000</b> <b>7/1/2000</b>
Private Equity ILPA All Fds BM 1Q Lag 2	539,543,832	7	-1.07 -1.07	-0.62 -0.62	8.65 6.92	12.07 9.65	13.44 12.37	11.02 10.79	12.16 17.11	9.58	2/1/1989 2/1/1989
Non Core Real Estate	150,367,617	2	0.00	0.52	7.63	23.45				19.56	7/1/2017
Opportunistic Private Credit ILPA Distressed BM 1Q Lag	49,482,520	1	0.44 0.44	-0.65 -0.65	3.85 3.24	6.58 3.90				12.89 7.69	7/1/2017 7/1/2017
<b>Total Private Growth</b> <b>Private Growth Benchmark</b>	<b>739,393,970</b>	<b>9</b>	<b>-0.75</b> <b>-0.46</b>	<b>-0.38</b> <b>-0.17</b>	<b>8.18</b> <b>6.60</b>	<b>14.20</b> <b>9.11</b>				<b>15.99</b>	<b>7/1/2017</b> <b>7/1/2017</b>
<b>TOTAL GROWTH COMPOSITE</b> <b>Total Growth Composite BM</b>	<b>4,533,345,796</b>	<b>55</b>	<b>0.84</b> <b>0.79</b>	<b>9.81</b> <b>8.74</b>	<b>2.82</b> <b>3.53</b>	<b>4.23</b> <b>4.61</b>				<b>8.79</b>	<b>7/1/2017</b> <b>7/1/2017</b>
Harvest Fund Advisor Alerian MLP Index	158,426,690	2	3.82 3.43	21.24 16.82	2.41 2.96	16.31 15.11	8.33 5.69			-4.31 -6.17	1/1/2015 1/1/2015
Liquid Credit Liquid Credit BM (50% BoA US HY/50% CS LL)	316,771,761	4	0.19 0.43	5.48 5.58	4.05 3.71	5.00 4.64	6.03 5.75	3.47 4.07		3.55 4.18	5/1/2013 5/1/2013
Private Credit S&P LSTA Lev Loans + 3%	132,060,301	2	-0.59 -2.15	-0.36 -2.26	1.58 1.46	1.78 3.44				3.92 5.04	7/1/2017 7/1/2017
<b>TOTAL INCOME COMPOSITE</b> <b>Income Aggregate BM</b>	<b>607,258,752</b>	<b>7</b>	<b>0.95</b> <b>0.03</b>	<b>7.99</b> <b>4.65</b>	<b>3.09</b> <b>3.00</b>	<b>6.93</b> <b>6.41</b>				<b>3.65</b> <b>3.82</b>	<b>7/1/2017</b> <b>7/1/2017</b>
CPC Long Duration Barclays US Treasury LT Index	326,272,224	4	5.25 5.26	4.68 4.67	6.02 5.91	6.34 6.24				2.26 2.52	6/1/2017 6/1/2017
CPC Trend Following Credit Suisse Liquid Alt Beta	307,282,387	4	6.46 4.40	-0.01 -5.81	-4.20 -0.44	-9.89 -6.34				-3.00 -4.89	6/1/2017 6/1/2017
<b>Total Crisis Protection</b> <b>50/50 CPC Custom BM</b>	<b>633,554,611</b>	<b>8</b>	<b>5.83</b> <b>4.83</b>	<b>2.35</b> <b>-0.61</b>	<b>1.00</b> <b>2.84</b>	<b>-1.83</b> <b>-0.06</b>				<b>0.09</b> <b>-0.86</b>	<b>6/1/2017</b> <b>6/1/2017</b>

## TOTAL NET OF FEES

3/31/2019

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	Annualized				Inception Date
							3 Years	5 Years	10 Years	ITD	
Priv Listed Infrastructure	143,531,335	2	0.58	1.74	5.99	11.66	14.45			8.95	3/1/2015
CPI + 4% 1 Mo Lag			0.74	1.27	3.45	5.52	6.16				3/1/2015
Core Real Estate	360,857,132	4	0.00	1.48	4.31	6.35				6.82	7/1/2017
NFI-ODCE BM 2			1.52	1.52	5.29	7.36				7.11	7/1/2017
Inflation-Linked Bonds	165,232,189	2	1.34	2.57	2.05	2.72	1.44	1.67		3.49	11/1/2009
Total Inflation Linked Custom			1.33	2.57	2.09	2.72	1.53	1.78		3.49	11/1/2009
<b>Total Inflation Protection</b>	<b>669,620,656</b>	<b>8</b>	<b>0.48</b>	<b>1.82</b>	<b>4.06</b>	<b>6.37</b>				<b>6.29</b>	<b>7/1/2017</b>
<b>Inflation Protection Custom BM</b>			<b>1.09</b>	<b>2.19</b>	<b>3.08</b>	<b>4.76</b>				<b>5.27</b>	<b>7/1/2017</b>
Absolute Return	564,178,488	7	1.04	3.05	4.02	6.13				6.54	7/1/2017
HFRI Fund of Funds Composite Index			1.27	4.99	0.03	0.49				2.95	7/1/2017
Traditional Fixed Income	944,032,618	11	1.93	3.24	4.56	4.29	2.30	2.80	4.42	4.98	7/1/2000
Bloomberg Barclays U.S. Aggregate Bond Index			1.92	2.94	4.65	4.48	2.03	2.74	3.77	4.85	7/1/2000
Strategic Cash	266,793,854	3	0.28	0.91	1.90	2.44				1.80	2/1/2017
ICE BofAML US Treasury Notes 0-1 Year			0.25	0.69	1.82	2.29				1.54	2/1/2017
<b>Total Volatility Protection</b>	<b>1,775,010,018</b>	<b>21</b>	<b>1.40</b>	<b>2.83</b>	<b>3.96</b>	<b>4.55</b>				<b>3.69</b>	<b>7/1/2017</b>
<b>Total Volatility Protection BM</b>			<b>1.48</b>	<b>3.25</b>	<b>2.82</b>	<b>2.95</b>					<b>7/1/2017</b>
<b>TOTAL STABILITY COMPOSITE</b>	<b>3,078,185,285</b>	<b>37</b>	<b>2.07</b>	<b>2.52</b>	<b>3.42</b>	<b>3.71</b>				<b>3.49</b>	<b>7/1/2017</b>
<b>Total Stability Composite BM</b>			<b>2.12</b>	<b>2.21</b>	<b>2.97</b>	<b>2.79</b>					<b>7/1/2017</b>
Short-Term Cash	33,029,864	0	0.94	1.33	2.31	2.82				2.15	7/1/2017
Russell Overlay Fd	16,653,137	0	0.01	0.15	0.17	0.17	0.05	0.04	0.11	-0.04	9/1/2008
<b>TOTAL PLAN</b>	<b>8,268,768,932</b>	<b>100</b>	<b>1.32</b>	<b>6.89</b>	<b>3.26</b>	<b>4.41</b>	<b>8.26</b>	<b>5.60</b>	<b>9.57</b>	<b>5.03</b>	<b>7/1/2000</b>
Total Plan Benchmark			1.22	5.99	3.41	4.20	7.87	5.43	9.54		7/1/2000
60/40 Blend			1.52	8.45	3.32	3.59	7.27	5.12	8.89		7/1/2000
<b>Total Plan ex PE,RE &amp; Priv Inf</b>	<b>6,892,926,195</b>	<b>83</b>	<b>1.66</b>	<b>8.26</b>	<b>2.64</b>	<b>3.21</b>	<b>7.69</b>	<b>4.83</b>	<b>9.44</b>	<b>6.24</b>	<b>4/1/1996</b>
Total Plan BM ex PE RE			1.28	8.49	2.34	3.01	7.29	4.62	9.13		4/1/1996

## END NOTES

3/31/2019

## 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&amp;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 NET OF FEES

3/31/2019

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative		YTD	2018	2017	2016	Inception Date
				2/1/2019 - 2/28/2019	1/1/2019 - 1/31/2019					
US Public Equity Russell 3000 Index	1,352,812,845	16	1.52 1.46	3.51 3.52	8.58 8.58	14.10 14.04	-5.17 -5.24	21.14 21.13	12.84 12.74	8/1/2007 8/1/2007
Non-US Public Equity Total International Equity BM	1,192,977,897	14	0.69 0.60	1.70 1.95	7.71 7.56	10.29 10.31	-13.85 -14.20	27.76 27.19	5.01 4.50	5/1/2009 5/1/2009
QVM Tilt MSCI World Net Dividend Index	1,248,161,084	15	1.21 1.31	2.16 3.01	7.75 7.78	11.41 12.48	-7.96 -8.71	23.36 22.40	7.58 7.51	10/1/2015 10/1/2015
<b>Total Public Growth</b> <b>MSCI All Country World Net Index</b>	<b>3,793,951,826</b>	<b>46</b>	<b>1.16</b> <b>1.26</b>	<b>2.49</b> <b>2.67</b>	<b>8.03</b> <b>7.90</b>	<b>11.99</b> <b>12.18</b>	<b>-9.20</b> <b>-9.41</b>	<b>24.11</b> <b>23.97</b>	<b>8.78</b> <b>7.86</b>	<b>7/1/2000</b> <b>7/1/2000</b>
Private Equity ILPA All Fds BM 1Q Lag 2	539,543,832	7	-1.07 -1.07	0.28 0.28	0.18 0.18	-0.62 -0.62	17.38 15.80	19.69 15.69	9.19 8.01	2/1/1989 2/1/1989
Non Core Real Estate	150,367,617	2	0.00	0.52	0.00	0.52	25.66			7/1/2017
Opportunistic Private Credit ILPA Distressed BM 1Q Lag	49,482,520	1	0.44 0.44	0.00 0.00	-1.08 -1.08	-0.65 -0.65	11.81 7.96			7/1/2017 7/1/2017
<b>Total Private Growth</b> <b>Private Growth Benchmark</b>	<b>739,393,970</b>	<b>9</b>	<b>-0.75</b> <b>-0.46</b>	<b>0.31</b> <b>0.24</b>	<b>0.07</b> <b>0.06</b>	<b>-0.38</b> <b>-0.17</b>	<b>18.83</b> <b>14.06</b>			<b>7/1/2017</b> <b>7/1/2017</b>
<b>TOTAL GROWTH COMPOSITE</b> <b>Total Growth Composite BM</b>	<b>4,533,345,796</b>	<b>55</b>	<b>0.84</b> <b>0.79</b>	<b>2.13</b> <b>2.01</b>	<b>6.63</b> <b>5.76</b>	<b>9.81</b> <b>8.74</b>	<b>-5.23</b> <b>-3.27</b>			<b>7/1/2017</b> <b>7/1/2017</b>
Harvest Fund Advisor Alerian MLP Index	158,426,690	2	3.82 3.43	0.84 0.27	15.80 12.64	21.24 16.82	-13.27 -12.42	-5.26 -6.52	20.64 18.31	1/1/2015 1/1/2015
Liquid Credit Liquid Credit BM (50% BoA US HY/50% CS LL)	316,771,761	4	0.19 0.43	1.81 1.63	3.41 3.45	5.48 5.58	0.78 -0.57	3.54 4.60	9.59 9.63	5/1/2013 5/1/2013
Private Credit S&P LSTA Lev Loans + 3%	132,060,301	2	-0.59 -2.15	0.24 -0.49	0.00 0.38	-0.36 -2.26	3.71 8.19			7/1/2017 7/1/2017
<b>TOTAL INCOME COMPOSITE</b> <b>Income Aggregate BM</b>	<b>607,258,752</b>	<b>7</b>	<b>0.95</b> <b>0.03</b>	<b>1.23</b> <b>0.58</b>	<b>5.67</b> <b>4.02</b>	<b>7.99</b> <b>4.65</b>	<b>-2.47</b> <b>0.57</b>			<b>7/1/2017</b> <b>7/1/2017</b>
CPC Long Duration Barclays US Treasury LT Index	326,272,224	4	5.25 5.26	-1.18 -1.22	0.66 0.67	4.68 4.67	-1.89 -1.84			6/1/2017 6/1/2017
CPC Trend Following Credit Suisse Liquid Alt Beta	307,282,387	4	6.46 4.40	0.03 -2.38	-6.11 -7.58	-0.01 -5.81	-15.11 -10.01			6/1/2017 6/1/2017
<b>Total Crisis Protection</b>	<b>633,554,611</b>	<b>8</b>	<b>5.83</b>	<b>-0.60</b>	<b>-2.70</b>	<b>2.35</b>	<b>-7.99</b>			<b>6/1/2017</b>

## TOTAL NET OF FEES

3/31/2019

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative		YTD	2018	2017	2016	Inception Date
				2/1/2019 - 2/28/2019	1/1/2019 - 1/31/2019					
Priv Listed Infrastructure	143,531,335	2	0.58	0.02	1.14	1.74	13.32	12.45	13.35	3/1/2015
CPI + 4% 1 Mo Lag			0.74	0.52	0.01	1.27	6.18	6.20	5.69	3/1/2015
Core Real Estate	360,857,132	4	0.00	1.13	0.35	1.48	7.22			7/1/2017
NFI-ODCE BM 2			1.52	0.00	0.00	1.52	7.71			7/1/2017
Inflation-Linked Bonds	165,232,189	2	1.34	0.03	1.18	2.57	-0.23	1.73	3.91	11/1/2009
Total Inflation Linked Custom			1.33	0.10	1.12	2.57	-0.25	1.90	4.01	11/1/2009
<b>Total Inflation Protection</b>	<b>669,620,656</b>	<b>8</b>	<b>0.48</b>	<b>0.59</b>	<b>0.75</b>	<b>1.82</b>	<b>6.30</b>			<b>7/1/2017</b>
<b>Inflation Protection Custom BM</b>			<b>1.09</b>	<b>0.27</b>	<b>0.82</b>	<b>2.19</b>	<b>3.84</b>			<b>7/1/2017</b>
Absolute Return	564,178,488	7	1.04	0.37	1.61	3.05	4.48			7/1/2017
HFRI Fund of Funds Composite Index			1.27	1.09	2.56	4.99	-4.03			7/1/2017
Traditional Fixed Income	944,032,618	11	1.93	0.04	1.24	3.24	-0.50	3.99	3.15	7/1/2000
Bloomberg Barclays U.S. Aggregate Bond Index			1.92	-0.06	1.06	2.94	0.01	3.54	2.65	7/1/2000
Strategic Cash	266,793,854	3	0.28	0.25	0.37	0.91	1.88			2/1/2017
ICE BofAML US Treasury Notes 0-1 Year			0.25	0.19	0.25	0.69	1.92			2/1/2017
<b>Total Volatility Protection</b>	<b>1,775,010,018</b>	<b>21</b>	<b>1.40</b>	<b>0.18</b>	<b>1.23</b>	<b>2.83</b>	<b>1.41</b>			<b>7/1/2017</b>
<b>Total Volatility Protection BM</b>			<b>1.48</b>	<b>0.33</b>	<b>1.41</b>	<b>3.25</b>	<b>-0.95</b>			<b>7/1/2017</b>
<b>TOTAL STABILITY COMPOSITE</b>	<b>3,078,185,285</b>	<b>37</b>	<b>2.07</b>	<b>0.12</b>	<b>0.32</b>	<b>2.52</b>	<b>0.57</b>			<b>7/1/2017</b>
<b>Total Stability Composite BM</b>			<b>2.12</b>	<b>-0.14</b>	<b>0.23</b>	<b>2.21</b>	<b>-0.79</b>			<b>7/1/2017</b>
Short-Term Cash	33,029,864	0	0.94	0.19	0.20	1.33	1.76			7/1/2017
Russell Overlay Fd	16,653,137	0	0.01	0.02	0.12	0.15	0.06	-0.09	0.06	9/1/2008
<b>TOTAL PLAN</b>	<b>8,268,768,932</b>	<b>100</b>	<b>1.32</b>	<b>1.31</b>	<b>4.14</b>	<b>6.89</b>	<b>-2.69</b>	<b>14.48</b>	<b>7.35</b>	<b>7/1/2000</b>
Total Plan Benchmark			1.22	1.10	3.57	5.99	-1.96	14.30	6.42	7/1/2000
60/40 Blend			1.52	1.58	5.16	8.45	-5.52	15.41	5.92	7/1/2000
<b>Total Plan ex PE,RE &amp; Priv Inf</b>	<b>6,892,926,195</b>	<b>83</b>	<b>1.66</b>	<b>1.48</b>	<b>4.94</b>	<b>8.26</b>	<b>-5.64</b>	<b>14.66</b>	<b>6.97</b>	<b>4/1/1996</b>
Total Plan BM ex PE RE			1.28	1.71	5.31	8.49	-5.82	14.46	6.13	4/1/1996

## END NOTES

3/31/2019

## 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&amp;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.

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### Private Equity & Private Debt



## Portfolio Summary

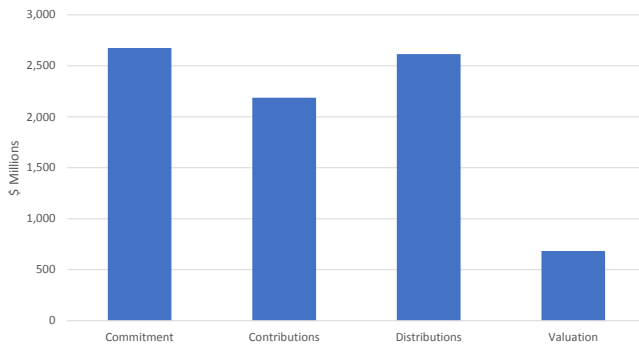
9/30/2018

All Investments

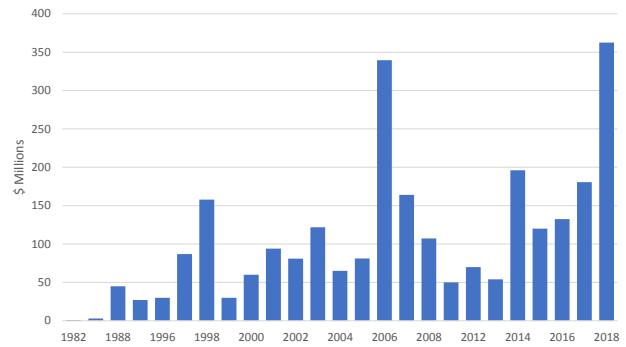
### Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR	TWR
Private Equity Funds									
	Agriculture Total	1	25,000,000	-	-	-	-	-	-
	Buyout Total	87	1,609,858,254	1,310,048,898	1,687,096,642	366,806,381	1.57	13.29%	12.90%
	Direct Lending Total	4	125,000,000	87,157,045	43,666,742	56,284,211	1.15	9.39%	8.27%
	Distressed Debt Total	14	263,000,000	238,106,103	251,558,730	80,715,379	1.40	10.27%	9.98%
	Energy Total	9	198,000,000	156,888,111	194,179,846	38,566,211	1.48	23.69%	7.86%
	Fund of Funds Total	1	45,000,000	45,000,000	106,748,821	-	2.37	19.94%	-
	Opportunistic Credit Total	1	50,000,000	24,623,462	-	23,690,620	0.96	-4.41%	-5.09%
	Secondary Total	4	60,000,000	55,009,798	64,537,766	3,000,267	1.23	5.86%	3.15%
	Venture Capital Total	23	298,750,000	270,087,974	266,814,963	113,855,877	1.41	6.30%	4.30%
<b>Total: Private Equity Funds</b>		<b>144</b>	<b>2,674,608,254</b>	<b>2,186,921,390</b>	<b>2,614,603,512</b>	<b>682,918,946</b>	<b>1.51</b>	<b>13.52%</b>	<b>11.45%</b>

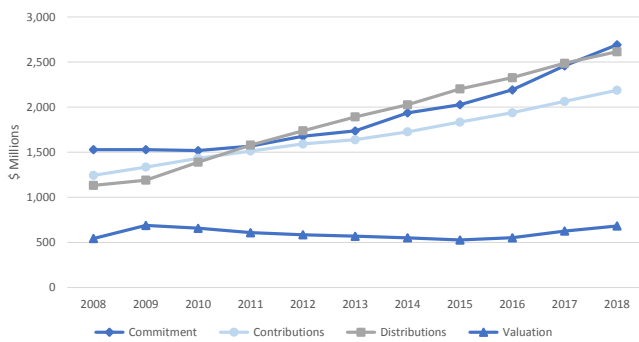
Cash Flow and Valuation Summary



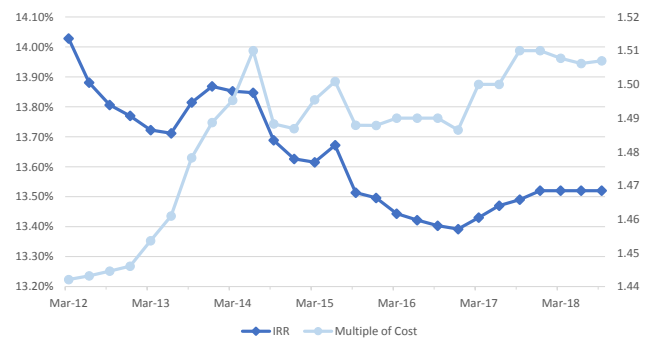
Commitment by Vintage Year



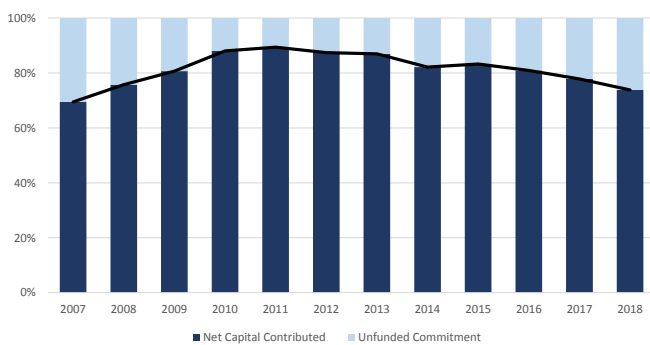
Historical Cash Flows and Valuation



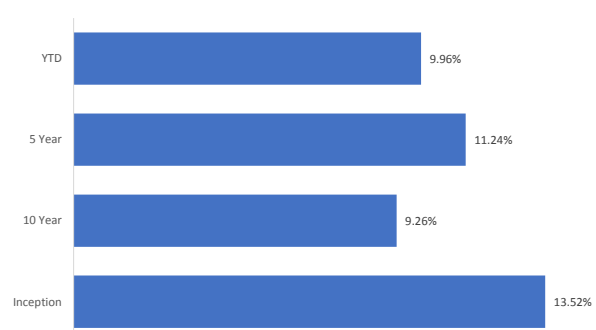
Historical Performance



Historical Percent Funded



Period IRRs



**Employees' Retirement System of Rhode Island Private Equity Performance**  
**9/30/2018**

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
Nautic Partners V	2000	Buyout	20,000,000	20,331,229	40,426,893	636,249	1,557,340	17.12	2.07
CVC European Equity Partners III	2001	Buyout	20,000,000	23,760,732	59,551,716	297,277	1,430,600	41.04	2.57
Parthenon Investors II	2001	Buyout	23,960,000	23,409,381	37,415,960	1,804,074	587,273	12.31	1.62
Nordic Capital Fund V	2003	Buyout	€ 14,615,550	19,373,940	51,083,672	-	335,629	20.21	2.65
TPG Partners IV	2003	Buyout	15,000,000	16,672,684	31,613,879	64,421	705,772	15.51	1.94
Birch Hill Equity Partners III	2005	Buyout	CAD 18,000,000.00	15,783,090	28,335,757	155,709	3,920,361	13.30	2.04
CVC European Equity Partners IV	2005	Buyout	€ 16,500,000	18,834,904	36,829,595	2,614,095	20,578	16.64	1.96
Providence Equity Partners V	2005	Buyout	25,000,000	31,142,133	36,171,706	2,200,670	781,319	3.24	1.19
Centerbridge Capital Partners	2006	Buyout	15,000,000	23,736,956	39,488,411	984,852	4,131,772	19.87	1.84
Fenway Partners Capital Fund III	2006	Buyout	15,000,000	17,230,534	14,495,125	1,011,798	6,477,011	3.53	1.22
Nordic Capital Fund VI	2006	Buyout	€ 15,000,000	18,896,706	32,407,442	-	325,629	8.65	1.73
TPG Partners V	2006	Buyout	20,000,000	20,697,887	25,463,841	390,088	3,190,659	5.05	1.38
MHR Institutional Partners III	2006	Buyout	20,000,000	20,800,000	21,109,097	6,974,396	8,908,971	6.92	1.44
Green Equity V	2007	Buyout	20,000,000	20,422,420	32,692,075	1,701,129	14,465,967	19.03	2.31
Nautic Partners VI	2007	Buyout	20,000,000	24,233,473	49,504,788	522,440	5,985,598	17.56	2.29
Providence Equity Partners VI	2007	Buyout	25,000,000	29,484,941	30,732,045	1,239,714	7,745,816	5.34	1.31
Trilantic Capital Partners IV	2007	Buyout	11,098,351	11,606,535	17,222,868	1,418,621	1,544,146	14.00	1.62
Bain Capital Fund X	2008	Buyout	25,000,000	24,300,000	31,702,360	762,500	10,260,659	10.53	1.73
CVC V	2008	Buyout	€ 20,000,000	25,396,044	44,976,512	391,890	9,638,325	20.05	2.15
Nordic Capital Fund VII	2008	Buyout	€ 15,000,000	17,940,327	26,988,186	1,070,024	1,502,818	8.23	1.59
TPG VI	2008	Buyout	10,000,000	13,924,603	15,060,114	435,583	4,236,686	9.08	1.39
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	18,800,000	13,985,218	1,200,000	21,994,310	20.05	1.91
Providence Equity Partners VII	2012	Buyout	25,000,000	30,475,715	22,642,654	5,095,040	23,763,535	21.71	1.52
Nordic Capital Fund VIII	2013	Buyout	€ 15,000,000	18,019,759	6,101,542	6,273,283	19,712,631	16.10	1.43
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	17,516,842	8,384,842	3,184,190	17,072,134	15.03	1.45
Carlyle Asia Partners IV	2014	Buyout	30,000,000	32,841,753	6,373,089	1,828,070	32,588,295	9.01	1.19
CVC Capital Partners VI	2014	Buyout	€ 15,000,000	17,783,138	4,728,097	2,482,770	14,974,573	6.04	1.11
Nautic Partners VIII	2014	Buyout	20,000,000	16,565,272	20,637,893	4,722,789	11,938,947	45.12	1.97
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	17,758,317	12,746,615	2,241,683	30,282,659	27.45	2.42
Sorenson Capital Partners III	2014	Buyout	30,000,000	24,770,931	7,769	6,946,184	27,107,627	4.29	1.09
Paine & Partners Capital Fund IV	2015	Buyout	30,000,000	21,049,724	6,305,447	4,479,193	19,675,816	11.57	1.23
Baring Asia Private Equity Fund VI	2015	Buyout	15,000,000	12,713,267	2,868,159	15,098,528	13,208,398	16.44	1.26
Centerbridge Capital Partners III	2015	Buyout	25,000,000	13,614,788	4,335,842	9,755,480	13,663,467	13.73	1.32
Advent International GPE VIII	2016	Buyout	20,000,000	12,980,000	-	7,020,000	15,055,177	16.13	1.16
Nautic Partners VII	2016	Buyout	20,000,000	8,406,893	7,202,847	12,544,678	5,791,032	85.66	1.55
Southvest Partners VII	2016	Buyout	37,500,000	6,016,737	1,266,339	32,063,583	2,229,575	-54.78	0.58
Tenex Capital Partners II	2016	Buyout	25,000,000	14,270,108	803,048	11,353,060	14,734,545	8.03	1.09
CVC Capital Partners VII	2017	Buyout	€ 35,000,000	-	-	-	509,334	N/M	-
RLH IV	2017	Buyout	40,000,000	1,539,630	-	38,459,707	725,108	N/M	0.47
Altaris Constellation Partners IV, L.P.	2018	Buyout	6,000,000	1,848,514	-	4,151,486	1,987,390	N/M	1.08
Altaris IV	2018	Buyout	24,000,000	5,048,912	-	18,951,088	5,370,131	N/M	1.06

**Employees' Retirement System of Rhode Island Private Equity Performance**  
**9/30/2018**

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
WLR Recovery Fund IV	2007	Debt	8,000,000	7,277,318	9,307,061	275,492	649,051	7.77	1.37
Oaktree European Principal Fund III	2011	Debt	20,000,000	17,150,000	12,569,330	5,783,415	15,467,600	11.64	1.63
Centerbridge Special Credit Partners II	2012	Debt	25,000,000	22,500,000	16,952,135	2,500,000	7,918,483	2.63	1.11
Garrison Opportunity Fund IV	2014	Debt	30,000,000	28,373,532	1,304,695	1,571,514	29,743,480	3.89	1.09
CSIP V	2016	Debt	30,000,000	15,331,690	2,910,670	16,207,068	14,109,057	7.37	1.11
Virgo Societas Partnership IV (Offshore), L.P.	2017	Debt	50,000,000	24,623,462	-	25,954,676	23,690,620	N/M	0.96
Davidson Kempner L-T Opps. IV	2018	Debt	50,000,000	13,000,000	-	37,000,000	13,896,022	N/M	1.07
Owl Rock Capital Corporation	2018	Debt	50,000,000	24,124,106	609,106	25,875,894	23,935,177	N/M	1.02
First Reserve Fund XI	2006	Energy	20,000,000	22,125,580	14,833,318	-	1,622,244	-7.05	0.74
Kayne Anderson Energy Fund IV	2007	Energy	15,000,000	16,605,519	17,447,153	-	470,563	2.56	1.08
EnCap Energy Capital Fund IX	2013	Energy	18,000,000	19,743,168	13,678,972	1,466,311	13,707,316	15.82	1.39
EnCap Energy Capital Fund X	2015	Energy	25,000,000	20,016,047	3,808,078	6,546,432	19,085,998	10.40	1.14
EnCap Energy Capital Fund XI	2017	Energy	50,000,000	4,623,011	-	45,376,989	3,610,660	N/M	0.78
Coller V	2006	Secondaries	15,000,000	12,620,912	16,381,596	3,270,000	1,690,469	8.18	1.43
W Capital II	2007	Secondaries	15,000,000	14,896,718	19,748,146	1,596,691	1,176,480	10.51	1.40
Granite Global Ventures II	2004	Venture Capital	15,000,000	14,333,510	22,180,375	675,000	1,678,554	6.50	1.66
Leapfrog Ventures II	2005	Venture Capital	10,000,000	9,640,000	6,811,564	360,000	4,565,232	2.67	1.18
Alta Partners VIII	2006	Venture Capital	15,000,000	15,000,000	26,769,196	-	11,811,978	17.95	2.57
Castile Ventures III	2006	Venture Capital	5,000,000	5,009,730	1,396,371	-	648,674	-16.48	0.41
Focus Ventures III	2006	Venture Capital	15,000,000	15,000,000	6,480,361	-	2,202,699	-8.85	0.58
GGV III	2006	Venture Capital	15,000,000	14,625,748	41,370,739	375,000	1,260,810	18.53	2.91
Point 406 Ventures I	2006	Venture Capital	10,000,000	10,950,534	8,474,403	370,000	11,019,835	9.4	1.78
Point Judith Venture Fund II	2006	Venture Capital	5,000,000	6,226,675	6,431,896	106,571	2,527,910	5.65	1.44
Lighthouse Capital Partners VI	2007	Venture Capital	15,000,000	14,250,000	19,719,297	750,000	507,154	6.79	1.42
Paladin III	2008	Venture Capital	10,000,000	13,117,163	9,101,086	305,813	9,994,480	8.12	1.46
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	22,941,775	4,032,277	2,875,000	31,248,024	18.61	1.54
Industry Ventures Partnership Holdings III C	2015	Venture Capital	15,000,000	9,750,643	181,258	5,249,357	13,162,213	22.98	1.37
Industry Ventures Partnership Holdings IV	2015	Venture Capital	10,000,000	3,450,000	40,923	6,550,000	4,163,090	14.67	1.22
Other funds in aggregate**	various	Buyout	\$100,000,000	\$104,313,545	\$87,177,780	\$23,846,508	\$36,792,758		
<b>Total</b>			<b>\$ 1,568,070,789</b>	<b>\$ 1,355,932,749</b>	<b>\$ 1,278,557,010</b>	<b>\$ 451,260,581</b>	<b>\$ 719,287,003</b>		

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

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

## Section VIII.

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### Crisis Protection Class

CPC Returns				
CPC Program, March 31, 2019, %				
Account Name	MTD Return	Annualized Return (Since Inception)	Annualized Std. Dev (March '19)	Annualized Std. Dev (Since Inception)
Total CPC Program	5.83	0.09	7.83	8.83
CPC Trend	6.46	-3.00	10.94	15.57
CPC Long Duration	5.25	2.26	8.17	8.82

Transitive Risk								
CPC Program, 03/31/2019, 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	-0.58%	0.06%	-0.48%	1.36%	-0.30%	7.75%	3.23%	1.66%
CPC Trend	0.43%	1.28%	-0.40%	-0.60%	-0.31%	5.91%	8.37%	0.16%
CPC Long Duration	-1.52%	-1.08%	-0.55%	3.21%	-0.29%	9.48%	-1.61%	3.08%

Return Correlation (Since Inception)			
	Total CPC Program	CPC Trend	CPC Long Duration
Total CPC Program	1.00	0.86	0.49
CPC Trend	0.86	1.00	-0.01
CPC Long Duration	0.49	-0.01	1.00

Return Correlation (MAR '19)			
	Total CPC Program	CPC Trend	CPC Long Duration
Total CPC Program	1.00	0.86	0.77
CPC Trend	0.86	1.00	0.35
CPC Long Duration	0.77	0.35	1.00

## Section IX.

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### Absolute Return

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

Absolute Return Portfolio  
Portfolio Performance Summary  
Estimated as of March 31, 2019

Fund	Market Value	Actual %	Mar	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep	Std Dev	Sharpe Ratio	Incep Date
Absolute Return Portfolio													
Capula Global Relative Value Fund Ltd.	75,423,111	13.4%		2.18%	2.18%	4.52%	5.24%	5.73%	6.60%	5.77%	1.78%	2.64	Dec-11
Davidson Kempner Institutional Partners, L.P.	89,767,082	15.9%	0.74%	2.28%	2.28%	2.24%	2.98%	5.74%	4.19%	5.58%	2.01%	2.25	Nov-11
DE Shaw Composite Fund LLC	122,294,426	21.7%		3.89%	3.89%	10.04%	10.53%	9.99%	11.77%	12.82%	4.26%	2.65	Nov-11
Elliott Associates, L.P.	110,024,998	19.5%	1.00%	1.39%	1.39%	0.42%	2.86%	8.04%	7.18%	8.52%	3.55%	2.07	Nov-11
Graham Absolute Return Trading Ltd.	61,160,708	10.8%	-0.41%	3.37%	3.37%	-0.06%	2.57%	3.00%	3.06%	2.79%	5.64%	0.36	Jan-12
Viking Global Equities, LP	65,730,241	11.6%	1.90%	10.13%	10.13%	6.17%	11.49%	9.53%	7.96%	10.24%	7.29%	1.26	Dec-11
Winton Fund Limited	38,495,921	6.8%	1.84%	0.29%	0.29%	-1.58%	0.88%	1.52%	3.74%	3.46%	8.35%	0.35	Dec-11
Absolute Return Portfolio - Total	562,896,487	99.8%	0.89%	3.28%	3.28%	3.69%	5.57%	7.16%	4.62%	6.00%	3.06%	1.64	Nov-11
HFRI Fund of Funds Composite Index			1.27%	4.99%	4.99%	0.03%	0.49%	4.06%	2.27%	3.22%	3.61%	0.66	Nov-11
MSCI AC World Index Free - Net			1.26%	12.18%	12.18%	2.06%	2.60%	10.67%	6.45%	9.10%	11.21%	0.76	Nov-11
ML 3-month T-Bills			0.22%	0.60%	0.60%	1.66%	2.12%	1.19%	0.74%	0.53%	0.21%	-	Nov-11
25% MSCI ACWI/75% Barclays Aggregate			1.75%	5.22%	5.22%	4.18%	4.20%	4.23%	3.78%	4.26%	3.52%	0.96	Nov-11
Liquidating Portfolio													
Indus Asia Pacific Distribution Holding Company II, 06.30.14 Series (liquidating trust)	320,885	0.1%	0.00%	-1.98%	-1.98%	-6.09%	-10.40%	-10.75%	-16.16%	-10.61%	18.33%	-0.56	Jan-12
Luxor Capital Partners, LP - Liquidating SPV	1,001,425	0.2%	3.38%	2.83%	2.83%	4.86%	9.14%	-	-	11.70%	15.70%	0.67	Jul-16
Liquidating/Redeeming - Total	1,322,310	0.2%	2.54%	1.62%	1.62%	4.40%	6.89%	2.69%	-0.07%	1.00%	5.08%	0.05	Nov-11
Total Absolute Return Portfolio	564,218,797	100.0%	0.89%	3.27%	3.27%	3.69%	5.56%	6.65%	4.07%	5.38%	2.90%	1.52	Nov-11
HFRI Fund of Funds Composite Index			1.27%	4.99%	4.99%	0.03%	0.49%	4.06%	2.27%	3.22%	3.61%	-	Nov-11
Market Indices													
Libor3Month			0.22%	0.65%	0.65%	1.92%	2.51%	1.63%	1.11%	0.86%	0.23%	-	Nov-11
Bloomberg Barclays US Aggregate Bond Index			1.92%	2.94%	2.94%	4.65%	4.48%	2.03%	2.74%	2.52%	2.81%	0.60	Nov-11
Bloomberg Barclays US High Yield Bond Index			0.94%	7.25%	7.25%	4.86%	5.93%	8.57%	4.68%	6.71%	5.24%	1.10	Nov-11
S&P 500 TR			1.94%	13.65%	13.65%	5.87%	9.50%	13.51%	10.91%	14.01%	10.70%	1.20	Nov-11
MSCI EAFE - Net			0.63%	9.98%	9.98%	-2.51%	-3.71%	7.27%	2.33%	5.93%	12.71%	0.45	Nov-11
MSCI EMF (Emerging Markets Free) - Net			0.84%	9.93%	9.93%	0.60%	-7.41%	10.68%	3.68%	3.24%	15.50%	0.23	Nov-11

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

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

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

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

Absolute Return Portfolio

Fund Level Performance Report

Estimated as of March 31, 2019

Fund	QTD	YTD	Mar	Feb	Jan	Trailing Returns			Calendar Year Returns					5 Yr	Sharpe Ratio			Start
						1 Year	3 Year	5 Year	2018	2017	2016	2015	2014	Std Dev	3 yr	5 yr	Incep.	Date
Absolute Return																		
Capula Global Relative Value Fund Ltd.	2.20%	2.20%				5.23%	5.74%	6.60%	4.63%	3.79%	8.37%	7.54%	8.14%	1.58%	2.43	3.22	1.83	Oct-05
Davidson Kempner Institutional Partners, L.P.	2.23%	2.23%	0.74%	0.49%	0.98%	2.67%	5.42%	3.98%	1.81%	6.11%	6.71%	1.51%	4.45%	2.00%	1.93	1.40	1.54	Mar-96
DE Shaw Composite Fund LLC	3.89%	3.89%				10.22%	9.62%	11.27%	11.16%	10.41%	6.12%	13.68%	15.57%	4.27%	1.90	2.27	1.60	Mar-01
Elliott Associates, L.P.	1.39%	1.39%	1.00%	-1.10%	1.50%	2.49%	7.68%	6.76%	2.91%	8.80%	12.98%	2.51%	8.24%	3.58%	1.82	1.53	1.88	Jan-90
Graham Absolute Return Trading Ltd.	3.28%	3.28%	-0.41%	0.41%	3.28%	2.36%	2.91%	5.13%	2.36%	-7.01%	11.78%	1.50%	10.42%	7.87%	0.21	0.53	0.89	Jan-05
Viking Global Equities, LP	10.06%	10.06%	1.90%	1.70%	6.20%	15.31%	11.02%	8.85%	4.64%	13.01%	-3.92%	8.27%	13.47%	7.66%	1.31	1.01	1.42	Oct-99
Winton Fund Limited	0.32%	0.32%	1.87%	0.88%	-2.38%	0.88%	1.50%	3.74%	-0.56%	7.88%	-3.01%	0.95%	13.88%	8.69%	0.02	0.34	0.64	Oct-97
Liquidating Portfolio																		
Indus Asia Pacific Fund, LP	-1.98%	-1.98%	0.00%	-0.03%	-1.95%	-10.40%	-10.75%	-16.14%	-11.10%	9.70%	-26.00%	-33.23%	-15.60%	21.57%	-0.45	-0.75	0.00	Dec-00
Luxor Capital Partners, LP	2.83%	2.83%	3.38%	-0.50%	-0.03%	9.14%	23.14%	4.68%	1.19%	54.38%	7.80%	-19.05%	-9.83%	14.60%	1.34	0.31	0.85	Apr-02
Benchmark																		
HFRI Fund of Funds Composite Index	4.99%	4.99%	1.27%	1.09%	2.56%	0.49%	4.06%	2.27%	-4.03%	7.77%	0.51%	-0.27%	3.37%	8.96%				Jan-90
HFRI Fund Weighted Composite Index	5.88%	5.88%	0.97%	1.34%	3.48%	0.90%	5.12%	3.06%	-4.75%	8.59%	5.44%	-1.12%	2.98%	9.13%				Jan-90
Market Indices																		
3 Month Libor - BOM	0.65%	0.65%	0.22%	0.20%	0.23%	2.51%	1.63%	1.11%	2.36%	1.29%	0.76%	0.33%	0.23%	0.24%				Jan-87
Barclays Aggregate Bond Index	2.94%	2.94%	1.92%	-0.06%	1.06%	4.48%	2.03%	2.74%	0.02%	3.55%	2.66%	0.57%	5.94%	2.86%				Jan-76
Barclays High Yield Credit Bond Index	7.25%	7.25%	0.94%	1.66%	4.52%	5.93%	8.57%	4.68%	-2.08%	7.50%	17.14%	-4.46%	2.46%	5.42%				Jul-83
S&P 500 (TR)	13.65%	13.65%	1.94%	3.21%	8.01%	9.50%	13.51%	10.91%	-4.38%	21.83%	11.96%	1.38%	13.69%	11.19%				Jun-88
MSCI EAFE - Net - USD	9.98%	9.98%	0.63%	2.55%	6.57%	-3.71%	7.27%	2.33%	-13.79%	25.03%	1.00%	-0.81%	-4.90%	11.77%				Dec-69
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	9.93%	9.93%	0.84%	0.22%	8.77%	-7.41%	10.68%	3.68%	-14.58%	37.28%	11.19%	-14.92%	-2.19%	15.25%				Dec-87

Note: The above is manager composite history.



## Section X.

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### Real Estate

## PORTFOLIO SUMMARY

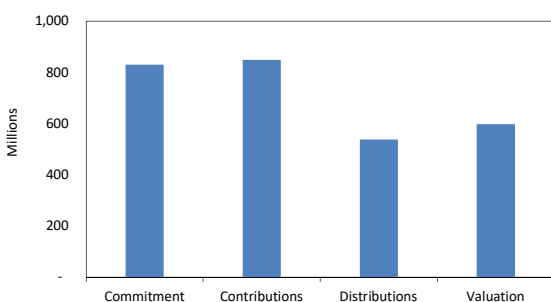
9/30/2018

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

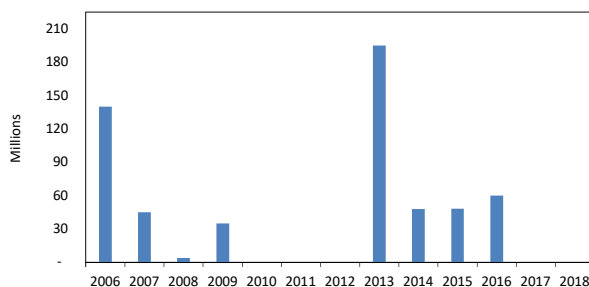
### Performance Summary

Asset Class	Investment Type	Number of Investments <sup>(4)</sup>	Commitment	Contributions <sup>(2), (3)</sup>	Distributions <sup>(3)</sup>	Adjusted Valuation	Multiple of Cost	IRR	TWR
Real Estate Funds	Core	8	414,873,657	482,135,475	314,731,684	441,013,097	1.6x	5.5%	5.7%
	Non-Core	21	415,260,817	366,938,494	223,014,123	156,919,683	1.0x	0.8%	3.3%
<b>Total: Real Estate Funds</b>		<b>29</b>	<b>830,134,474</b>	<b>849,073,969</b>	<b>537,745,807</b>	<b>597,932,780</b>	<b>1.3x</b>	<b>4.5%</b>	<b>5.0%</b>
<b>Total:</b>		<b>29</b>	<b>830,134,474</b>	<b>849,073,969</b>	<b>537,745,807</b>	<b>597,932,780</b>	<b>1.3x</b>	<b>4.5%</b>	<b>5.0%</b>

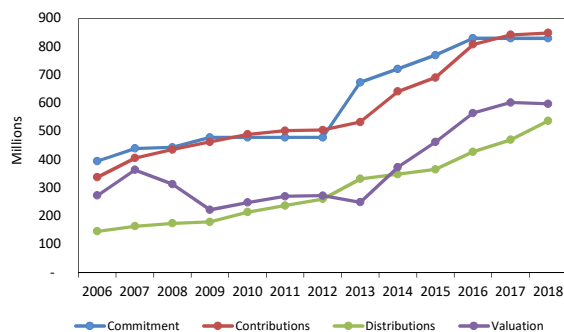
### Cash Flow and Valuation Summary



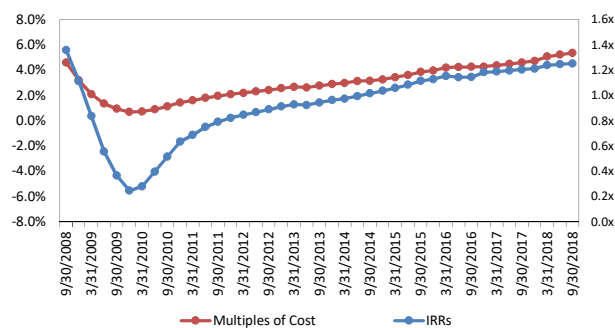
### Commitment by Vintage Year



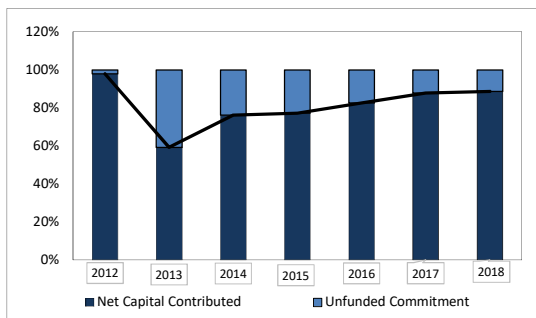
### Historical Cash Flows and Valuation



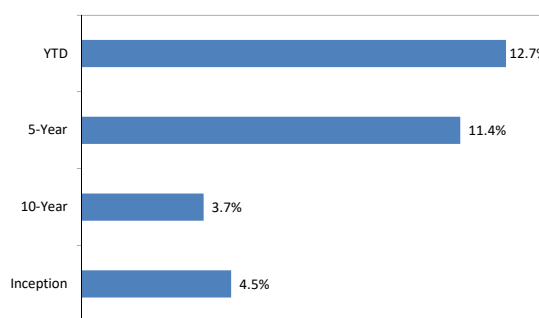
### Historical Performance



### Historical Percent Funded



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



<sup>(1)</sup> Investment information listed as of March 31, 1989 through September 30, 2018 and includes those investments which have been liquidated.

<sup>(2)</sup> Contributions are based on cash activity and are higher than commitments primarily due to reinvestments and contributions for management fees in some of the core open-end funds.

<sup>(3)</sup> Contributions and Distributions each include activity in the amount of \$33.5 million related to a simultaneous sale and purchase of shares in a core open-end fund.

<sup>(4)</sup> As of September 30, 2018 there are five core funds and eleven non-core funds.

<sup>(5)</sup> The YTD IRR presented is an annualized percentage. The IRR on an unannualized basis for 3Q18 is 9.6%.

**Employees' Retirement System of Rhode Island Real Estate Performance**  
**9/30/2018**

Current Partnerships	Vintage Year/Initial Investment	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance*		
				Amount Drawn	Amount Distributed	Amount Unfunded	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
AEW Core Property Trust	2010	Core	69,873,660	69,873,660	20,452,705	-	105,522,003	10.9	1.5
Heitman America Real Estate Trust	2014	Core	60,000,000	60,000,000	11,932,637	-	82,112,878	9.9	1.4
JP Morgan Strategic Property Fund	2006	Core	75,000,000	75,000,000	31,120,345	-	110,615,941	6.3	1.7
Morgan Stanley Prime Property Fund	2005	Core	35,000,000	35,000,000	23,660,069	-	64,927,784	7.4	2.1
Prudential (PRISA)	2005	Core	50,000,000	50,000,000	22,846,906	-	78,335,380	5.5	1.8
Magna Hotel Fund III	2008	Value-Add	4,000,000	3,426,573	5,668,115	573,427	126,466	14.4	1.7
IC Berkeley Partners III	2013	Value-Add	18,000,000	16,038,326	22,639,173	1,961,674	2,166,865	20.4	1.5
Exeter Industrial Value Fund III	2014	Value-Add	30,000,000	29,099,454	38,743,396	900,546	15,044,128	29.8	1.8
Waterton Fund XII	2014	Value-Add	35,000,000	34,265,141	8,964,921	734,859	40,486,569	15.2	1.4
Crow Holdings Retail Fund	2015	Value-Add	24,000,000	20,935,313	2,844,478	3,064,687	23,212,209	11.7	1.2
IC Berkeley Partners IV	2016	Value-Add	30,000,000	8,814,545	1,783,071	21,185,455	9,590,157	6.2	1.1
TriCon Capital Fund VII	2005	Opportunistic	15,000,000	14,571,533	4,720,253	428,467	519,667	-16.5	0.3
JP Morgan Alternative Property Fund	2006	Opportunistic	20,000,000	20,000,000	14,750,429	-	216,292	-4.3	0.7
GEM Realty Fund V	2013	Opportunistic	50,000,000	39,874,323	9,922,250	10,125,677	47,538,086	13.0	1.3
Lone Star Real Estate Fund IV	2015	Opportunistic	24,260,817	18,230,068	8,502,582	6,030,749	15,592,770	21.1	1.4
GEM Realty Fund VI	2017	Opportunistic	20,000,000	1,604,599	1,200,000	18,395,401	1,179,969	9.3	1.0
<b>Total</b>			<b>\$ 560,134,477</b>	<b>\$ 496,733,535</b>	<b>\$ 229,751,330</b>	<b>\$ 63,400,942</b>	<b>\$ 597,187,163</b>		

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

## Section XI.

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### Infrastructure

## Portfolio Summary

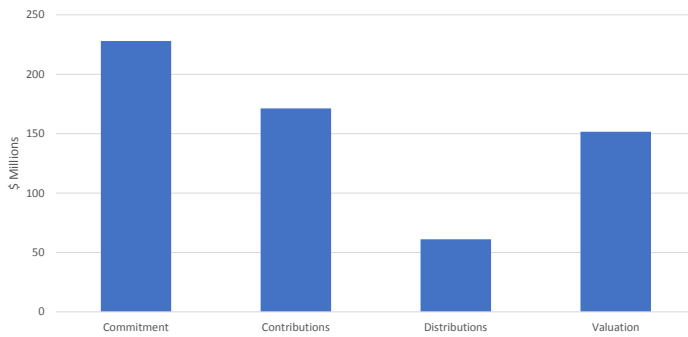
9/30/2018

All Investments

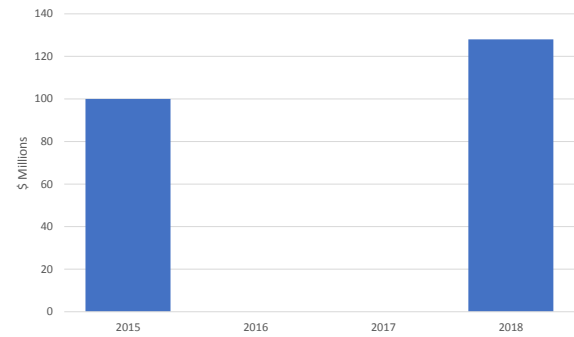
### Performance Summary

Asset Class	Investment Type	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Infrastructure Funds							
	IFM Global Infrastructure Fund	50,000,000	50,000,000	15,076,637	56,301,278	1.43	11.70%
	ISQ Global Infrastructure Fund (UST), L.P.	50,000,000	60,226,194	23,926,812	48,688,045	1.21	14.18%
	ISQ Global Infrastructure Fund II (UST), L.P.	40,000,000	2,648,872	-	2,358,637	0.89	-24.08%
	Stonepeak Infrastructure Fund II - Master Co- Investment Partners LP	10,000,000	8,478,420	571,642	8,348,673	1.05	5.80%
	Stonepeak Infrastructure Fund II Cayman (G AIV) LP	43,000,000	45,836,795	20,603,553	32,980,349	1.17	14.53%
	Stonepeak Infrastructure Fund III LP	35,000,000	4,024,340	826,040	2,953,106	0.94	-9.05%
<b>Total: Infrastructure Funds</b>		<b>228,000,000</b>	<b>171,214,621</b>	<b>61,004,684</b>	<b>151,630,088</b>	<b>1.24</b>	<b>12.42%</b>

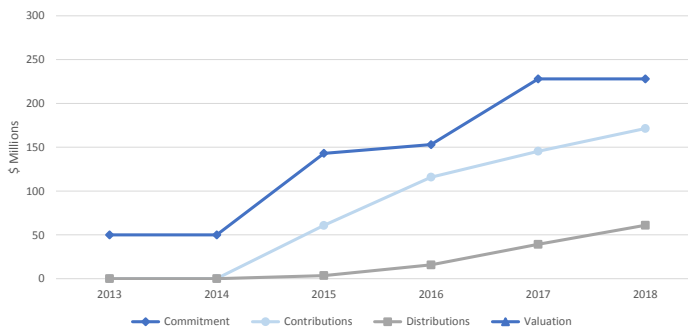
Cash Flow and Valuation Summary



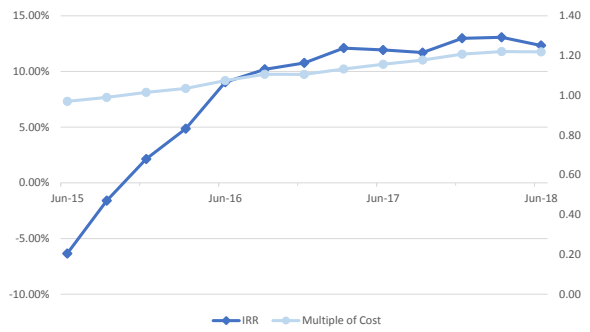
Commitment by Vintage Year



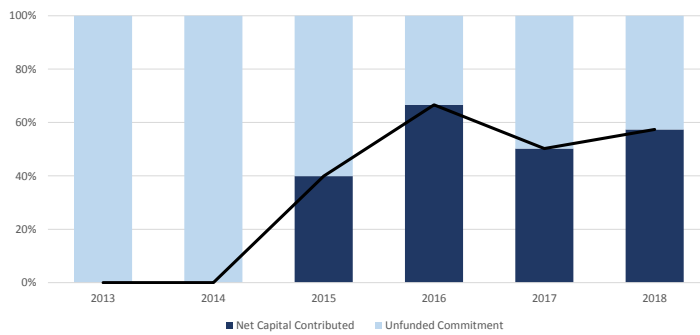
Historical Cash Flows and Valuation



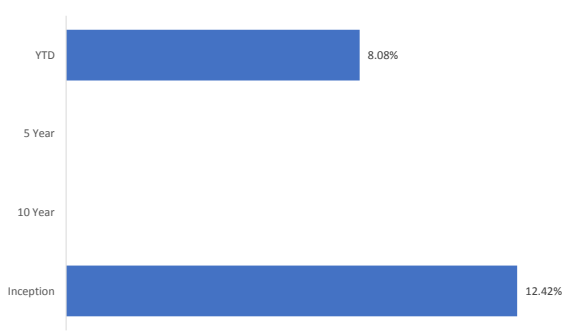
Historical Performance



Historical Percent Funded



Period IRRs



**Employees' Retirement System of Rhode Island Private Infrastructure Performance**  
**9/30/2018**

Current Partnerships	Vintage Year/Initial Investment		Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
IFM Global Infrastructure, L.P.	2015	Core	50,000,000	50,000,000	15,076,637	-	56,301,278	11.7	1.4
ISQ Global Infrastructure Fund, L.P.	2015	Value-Add	50,000,000	60,226,194	23,926,812	14,137,259	48,688,045	14.2	1.2
ISQ Global Infrastructure Fund II, L.P.	2017	Value-Add	40,000,000	2,648,872	-	37,351,128	2,358,637	-24.1	0.9
Stonepeak Infrastructure Fund II, L.P.	2016	Opportunistic	43,000,000	45,836,795	20,603,553	8,324,850	32,980,349	14.5	1.2
Stonepeak Infrastructure Fund II-C	2016	Opportunistic	10,000,000	8,478,420	571,642	1,639,277	8,348,673	5.8	1.1
Stonepeak Infrastructure Fund III	2018	Opportunistic	35,000,000	4,024,340	826,040	31,960,874	2,853,106	N/A	N/A
<b>Total</b>			<b>\$ 228,000,000</b>	<b>\$ 171,214,621</b>	<b>\$ 61,004,684</b>	<b>\$ 93,413,388</b>	<b>\$ 151,530,088</b>		

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

## Section XII.

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### Cash Flow

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2019	FY 2018-19												
	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 2018
MEMBER BENEFITS	834,286,106	69,500,000	69,500,000	69,500,000	69,266,687	69,343,077	69,424,081	69,501,214	69,654,074	69,729,526	69,703,524	69,681,837	69,482,084
ADMINISTRATIVE EXPENSES	9,068,787	1,255,280.98	1,021,300	529,120	861,267	801,556	610,285	912,931	777,303	684,123	733,118	483,861	398,643
INVESTMENT EXPENSES	51,708,159	270,376	10,424,015	3,807,683	10,062,340	20,460	18,168	13,124,115	19,955	18,146	13,138,426	0	804,475
TOTAL OUTFLOW	895,063,053	71,025,657	80,945,315	73,836,803	80,190,294	70,165,093	70,052,534	83,538,260	70,451,332	70,431,795	83,575,068	70,165,698	70,685,202
CONTRIBUTIONS	531,717,570	54,595,381	44,734,514	41,272,504	55,109,606	36,090,355	54,923,714	34,863,860	55,191,655	43,359,980	27,337,674	31,357,169	52,881,158
OTHER INCOME*	116,341,203	3,138,460	13,807,256	14,038,691	683,544	10,162,489	5,717,704	1,540,773	19,157,026	(2,560,631)	30,034,164	18,350,593	2,271,136
TOTAL INCOME	648,058,773	57,733,841	58,541,770	55,311,195	55,793,150	46,252,844	60,641,418	36,404,633	74,348,681	40,799,349	57,371,838	49,707,762	55,152,294
DIFFERENCE	(247,004,279)	(13,291,816)	(22,403,546)	(18,525,608)	(24,397,144)	(23,912,249)	(9,411,116)	(47,133,628)	3,897,349	(29,632,446)	(26,203,230)	(20,457,936)	(15,532,908)

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 2018
MEMBER BENEFITS	99,430,932	8,200,000	8,200,000	8,200,000	8,451,729	8,415,263	8,384,093	8,351,832	8,338,550	8,310,615	8,246,506	8,185,416	8,146,928
ADMINISTRATIVE EXPENSES	2,175,922	298,439	242,816	125,497	209,053	194,360	147,562	220,523	186,896	164,492	175,891	115,551	94,842
INVESTMENT EXPENSES	12,420,424	64,281	2,478,330	903,107	2,442,403	4,961	4,393	3,170,198	4,798	4,363	3,152,198	0	191,394
TOTAL OUTFLOW	114,027,278	8,562,720	10,921,146	9,228,603	11,103,185	8,614,584	8,536,047	11,742,553	8,530,245	8,479,470	11,574,595	8,300,967	8,433,164
CONTRIBUTIONS	68,645,916	5,597,269	5,857,272	5,099,829	6,695,695	5,748,136	6,227,640	6,054,796	6,104,213	5,723,536	5,286,222	4,903,739	5,347,569
OTHER INCOME*	27,862,308	746,159	3,282,702	3,329,698	165,915	2,464,179	1,382,494	372,182	4,606,150	(615,683)	7,205,857	4,382,324	540,330
TOTAL INCOME	96,508,224	6,343,428	9,139,974	8,429,527	6,861,610	8,212,315	7,610,134	6,426,978	10,710,363	5,107,853	12,492,079	9,286,063	5,887,899
DIFFERENCE	(17,519,055)	(2,219,292)	(1,781,172)	(799,077)	(4,241,575)	(402,268)	(925,913)	(5,315,576)	2,180,119	(3,371,616)	917,484	985,097	(2,545,265)



**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 2018
MEMBER BENEFITS	6,002,033	500,000	500,000	500,000	499,003	508,193	499,263	499,263	499,263	499,263	499,263	499,263	499,263
ADMINISTRATIVE EXPENSES	194,887	26,577	21,565	11,140	18,896	17,553	13,297	19,845	16,748	14,740	15,742	10,327	8,458
INVESTMENT EXPENSES	1,112,892	5,724	220,101	80,165	220,762	448	396	285,288	430	391	282,118	0	17,069
TOTAL OUTFLOW	7,309,811	532,302	741,665	591,305	738,660	526,194	512,955	804,396	516,440	514,393	797,122	509,589	524,790
CONTRIBUTIONS	5,616,935	527,408	316,594	332,007	517,636	553,816	464,517	381,166	668,195	473,748	511,035	444,510	426,307
OTHER INCOME*	2,543,062	66,448	291,537	295,564	14,997	222,547	124,577	33,493	412,753	(55,171)	644,915	391,653	99,750
TOTAL INCOME	8,159,997	593,856	608,131	627,571	532,632	776,363	589,093	414,658	1,080,947	418,577	1,155,949	836,162	526,057
DIFFERENCE	850,186	61,555	(133,534)	36,266	(206,028)	250,169	76,138	(389,737)	564,507	(95,817)	358,827	326,573	1,267

**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 2018
MEMBER BENEFITS	3,481,721	275,000	275,000	275,000	305,669	303,954	304,022	303,781	303,781	288,071	288,071	288,071	271,301
ADMINISTRATIVE EXPENSES	102,991	14,070	11,402	5,885	9,960	9,255	7,016	10,482	8,859	7,797	8,326	5,463	4,476
INVESTMENT EXPENSES	587,927	3,031	116,375	42,351	116,360	236	209	150,694	227	207	149,204	0	9,033
TOTAL OUTFLOW	4,172,639	292,100	402,777	323,236	431,989	313,445	311,247	464,958	312,868	296,075	445,601	293,534	284,810
CONTRIBUTIONS	2,976,839	380,045	236,017	260,088	242,261	221,422	219,459	212,730	310,382	219,155	218,491	240,520	216,269
OTHER INCOME*	1,381,788	35,178	154,145	156,146	7,904	155,323	65,732	17,692	218,340	(29,185)	341,078	207,202	52,233
TOTAL INCOME	4,358,628	415,223	390,162	416,234	250,166	376,745	285,191	230,421	528,722	189,971	559,569	447,722	268,502
DIFFERENCE	185,989	123,122	(12,614)	92,998	(181,823)	63,300	(26,056)	(234,536)	215,854	(106,105)	113,968	154,188	(16,308)

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

## FISCAL YEAR 2019

## INVESTMENT MANAGER FEES, PROFESSIONAL FEES &amp; OPERATING EXPENSES

ERSRI Pooled Trust

ACCRUAL BASIS

	Actual Jul 18	Actual Aug	Actual Sept	Actual Oct	Actual Nov	Projected Dec	Projected Jan 19	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected June	Projected TOTAL
<b>EQUITIES US</b>													
SSGA Russell 3000			43,255			39,306			37,937			39,443	159,942
Shott Capital/Hamilton Lane			415			433			1,087			539	2,474
SSGA QVM Tilt			<u>191,631</u>			<u>176,942</u>			<u>124,256</u>			<u>123,000</u>	<u>615,829</u>
			235,301			216,681			163,281			169,782	169,216
<b>FIXED INCOME</b>													
Fidelity			154,815			154,702			157,734			156,000	623,251
Mackay Shields			142,952			173,642			170,000			156,000	642,594
Brown Bros. TIPS/GILB			<u>62,949</u>			<u>62,713</u>			<u>63,102</u>			<u>65,000</u>	<u>253,765</u>
			360,716			391,058			390,836			377,000	1,519,610
<b>INT'L EQUITIES</b>													
SSGA MSCI EAFE			57,473			48,673			71,248			62,489	239,883
SSGA MSCI CAD			7,206			4,475			8,206			7,443	27,330
SSGA MSCI Emerg Mkts			<u>108,247</u>			<u>99,109</u>			<u>96,777</u>			<u>104,950</u>	<u>409,083</u>
			172,925			152,257			176,232			174,883	676,296
<b>CREDIT</b>													
WAMCO			108,676			26,024			108,385			108,461	351,547
PIMCO			<u>117,474</u>			<u>110,540</u>			<u>118,394</u>			<u>117,000</u>	<u>463,408</u>
			226,150			136,565			226,779			225,461	814,955
<b>Infrastructure</b>													
Harvest Partners			302,413			262,883			269,214			275,283	1,109,793
<b>Systematic Trend Followers</b>	202,916	210,203	203,143	205,889	186,893	209,195	201,311	174,376	200,000	200,000	200,000	200,000	2,393,924
<b>Long Duration</b>													
WAMCO			30,519			31,000			31,000			31,000	123,519
Mackay Shields			<u>30,563</u>			<u>32,000</u>			<u>32,000</u>			<u>32,000</u>	<u>126,563</u>
			61,081			63,000			63,000			63,000	250,081
<b>REAL ESTATE</b>	0	0	2,268,181	0	0	1,316,299	0	0	3,900,000	0	0	3,900,000	11,384,480
<b>ALTERNATIVE INVESTMENTS</b>													
Private Infrastructure			1,538,277			2,250,000			2,250,000			2,250,000	8,288,277
Hedge Funds			4,907,979			2,267,546			5,500,000			5,500,000	18,175,524
Private Equity			<u>5,786,256</u>			<u>2,143,095</u>			<u>5,000,000</u>			<u>5,000,000</u>	<u>17,929,351</u>
	0	0	12,232,512	0	0	6,660,641	0	0	12,750,000	0	0	12,750,000	44,393,153
<b>Other</b>													
Russell Overlay			48,690			49,978			75,000			75,000	248,668
Payden & Rygel	<u>22,355</u>	<u>21,954</u>	<u>19,940</u>	<u>19,222</u>	<u>20,880</u>	<u>21,487</u>	<u>23,186</u>	<u>26,124</u>	<u>23,988</u>	<u>23,600</u>	<u>22,583</u>	<u>23,400</u>	<u>268,719</u>
	22,355	21,954	68,630	19,222	20,880	71,465	23,186	26,124	98,988	23,600	22,583	98,400	517,387
<b>SUB TOTAL-INV MGMT FEES</b>	225,271	232,157	16,131,054	225,111	207,773	9,480,043	224,497	200,500	18,238,329	223,600	222,583	18,233,809	63,228,896
<b>PROFESSIONAL FEES</b>													
Legal	8,276	11,982	10,063	12,274	4,470	4,919	4,881	6,374	11,832	10,327	7,892	15,569	108,858
BNY Mellon - Custodial	52,464	41,456	52,175	45,409	43,050	47,847	44,254	38,731	41,190	42,000	42,000	42,000	532,575
Cliffwater	33,333	33,333	33,334	33,333	33,333	33,334	33,333	33,333	33,334	33,333	33,333	33,333	400,000
PCA General & Infrastructure	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	25,000	6,250	6,250	25,000	112,500
NEPC	0	0	91,250	0	0	91,250	0	0	91,250	0	0	91,250	365,000
Aberdeen	26,494	26,564	25,723	25,746	24,308	25,677	25,931	23,031	27,000	27,000	27,000	27,000	311,473
PCA Real Estate	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>125,004</u>
	137,234	130,001	229,211	133,429	121,827	219,694	125,065	118,136	240,024	129,327	126,892	244,570	1,955,410
<b>OPERATING EXPENSE</b>													
Retirement Transfers	319,579	913,890	551,642	720,898	1,057,736	553,937	968,951	780,086	834,367	696,560	650,150	1,361,470	9,409,265
Other Expense	0	0	19,000	0		29,250	6,098	2,005	25,394	0	2,976	25,244	109,967
	319,579	913,890	570,642	720,898	1,057,736	583,187	975,048	782,091	859,761	696,560	653,126	1,386,714	9,519,232
<b>TOTAL:</b>	682,084	1,276,048	16,930,907	1,079,438	1,387,336	10,282,924	1,324,610	1,100,726	19,338,114	1,049,487	1,002,601	19,865,093	74,703,538

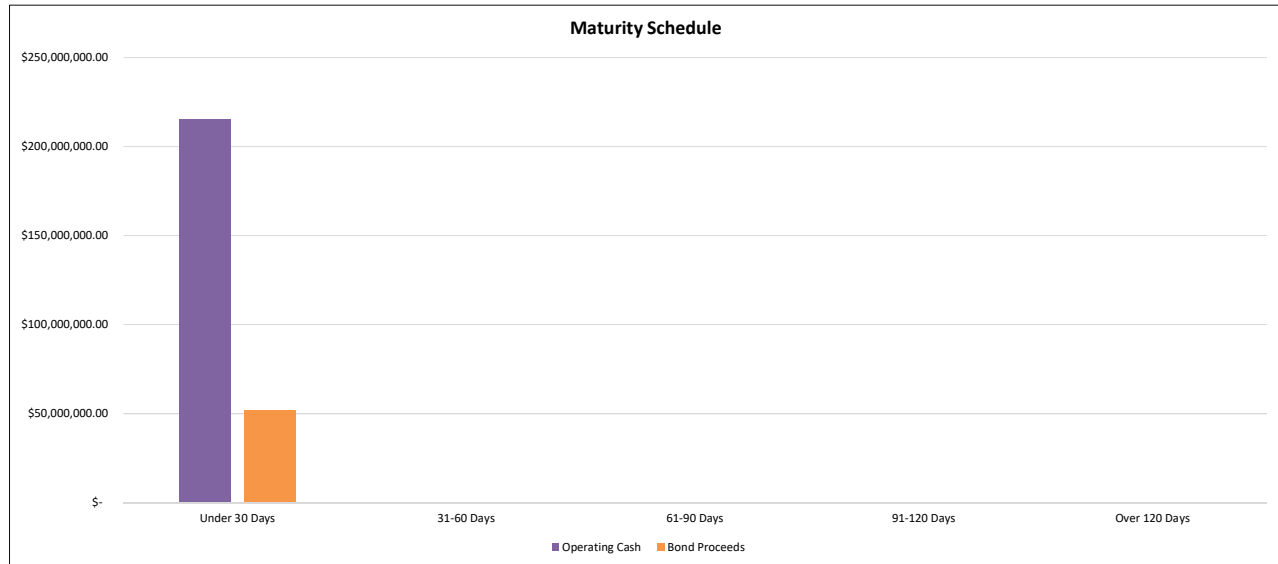
Note: Numbers in bold are actual.

## Section XIII.

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### Short-Term Investments

# **Short-Term Investment Maturity Schedule & SIC Compliance Report at March 31, 2019**



SHORT-TERM INVESTMENT OPERATING PORTFOLIO BALANCES						
Vendor	CD	CDARS	Money Mkt	CoD	OSIP	Total (\$)
Guidelines-Total/Vendor	50%/20%	50%/20%	75%/35%	75%/35%	50%/50%	
OSIP	-	-	-	-	87,854,890	\$ 87,854,889.52
	0%	0%	0%	0%	41%	40.8%
Bank RI	-	-	10,224,093	-	-	\$ 10,224,092.94
	0%	0%	5%	0%	0%	4.7%
Santander Bank	-	-	-	3,152,493	-	\$ 3,152,492.98
	0%	0%	0%	1%	0%	1.5%
People's Credit Union Comm Dep.	-	2,699,410	-	-	-	\$ 2,699,409.65
	0%	1%	0%	0%	0%	1.25%
Navigant Credit Union Comm Dep	-	6,110,908	-	-	-	\$ 6,110,907.55
	0%	3%	0%	0%	0%	2.83%
Fidelity	-	-	-	-	-	-
	0%	0%	0%	0%	0%	0.00%
Bristol County Savings Bk Comm Dep	-	-	-	4,846,682	-	\$ 4,846,682.20
	0%	0%	0%	2%	0%	2.25%
Centreville Bank	-	5,138,905	-	-	-	\$ 5,138,905.26
Community Deposit	-	7,558,406	-	-	-	\$ 7,558,406.02
	0%	4%	0%	0%	0%	5.89%
Citizens Bank	-	-	-	24,366,928	-	\$ 24,366,928.41
	0%	0%	0%	11%	0%	11.3%
Webster Bank	-	-	-	8,646,199	-	\$ 8,646,198.78
	0%	0%	0%	4%	0%	4.0%
Customers Bank	-	-	-	17,739,256	-	\$ 17,739,255.64
	0%	0%	0%	8%	0%	8.2%
Washington Trust	-	21,490,804	-	-	-	\$ 21,490,804.42
Community Deposit	-	2,896,714	-	-	-	\$ 2,896,714.09
	0%	10%	0%	0%	0%	11.3%
Freedom National Community Dep.	-	-	-	-	-	\$ -
	0%	0%	0%	0%	0%	0.0%
TD Bank	-	-	-	12,833,259	-	\$ 12,833,259.03
	0%	0%	0%	6%	0%	6.0%
BankNewport Community Deposit	-	-	-	-	-	\$ -
	0%	0%	0%	0%	0%	0.0%
<b>TOTALS</b>	\$ -	\$ 37,859,527.64	\$ 10,224,092.94	\$ 71,584,817.04	\$ 87,854,889.52	\$ 215,558,946.49
<b>(%) PORTFOLIO</b>	0.0%	17.6%	4.7%	33.2%	40.8%	100.0%

BOND PROCEED BALANCE						
Vendor	CD	CDARS	Money Mkt	CoD	OSIP	Total (\$)
Guidelines-Total/Vendor	50%/20%	50%/20%	75%/35%	75%/35%	50%/50%	
OSIP - BOND PROCEEDS	-	-	-	-	51,795,101	\$ 51,795,100.83
	0.0%	0.0%	0.0%	0.0%	19.4%	19.4%
<b>TOTALS WITH BONDS</b>	\$ -	\$ 37,859,527.64	\$ 10,224,092.94	\$ 71,584,817.04	\$ 139,649,990.35	\$ 267,354,047.32

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

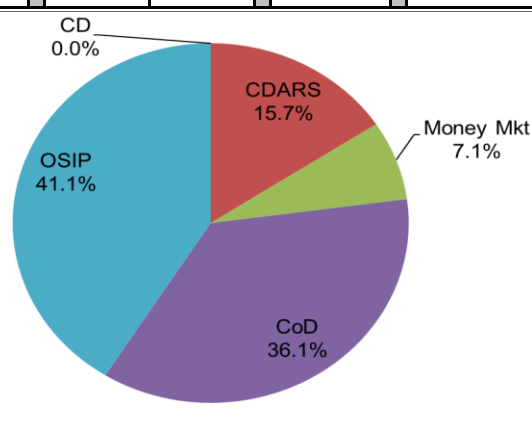
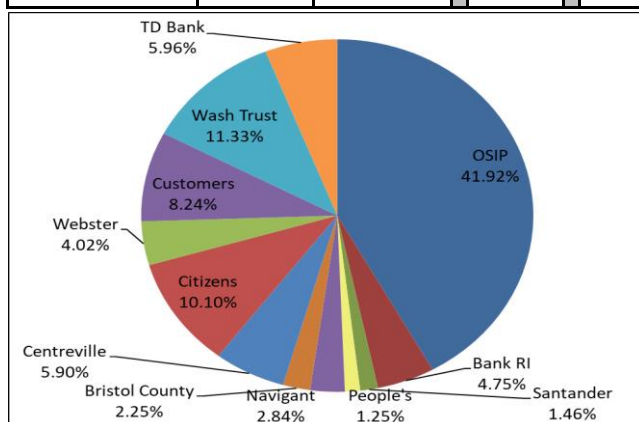
**State of Rhode Island**  
**Short Term Cash Monthly Performance**  
**Performance for**  
**March 01, 2019 to March 31, 2019**

Fund Name	Beginning Balance		Ending Balance		Average Daily Balance		Earnings	Yield(Annual)	
GENERAL FUND	\$	145,762,007.03	\$	54,894,073.07	\$	124,286,633.12	\$	230,638.31	2.1849%
H.A.V.A	\$	304.64	\$	305.11	\$	305.09	\$	0.52	2.0068%
GENERAL FUND (HIST PRES)	\$	559,733.60	\$	560,794.75	\$	560,755.95	\$	1,202.87	2.5257%
HISTORIC TAX CREDITS	\$	10,882,807.31	\$	10,903,439.04	\$	10,902,684.61	\$	23,387.22	2.5257%
HIGHWAY FUND	\$	34,722,945.74	\$	30,093,408.78	\$	28,675,374.72	\$	59,056.04	2.4249%
T.D.I. RESERVE (DET)	\$	100,128,979.51	\$	85,760,471.82	\$	93,772,558.40	\$	125,316.38	1.5735%
RICAP GL FUND 21	\$	501,092.45	\$	389,733.90	\$	487,260.19	\$	685.05	1.6554%
BOND CAPITAL FUND	\$	99,009.36	\$	880,178.88	\$	1,751,543.26	\$	3,704.23	2.4901%
R.I. CLEAN WATER ACT	\$	3,304,098.57	\$	3,310,035.83	\$	3,309,819.83	\$	6,695.95	2.3820%
STATE LOTTERY FUND	\$	28,961,081.18	\$	14,211,494.71	\$	22,055,268.19	\$	43,022.19	2.2967%
ASSESSED FRINGE BEN ADM	\$	1,515,806.20	\$	1,018,497.24	\$	1,066,811.30	\$	2,264.16	2.4989%
AUTO EQUIPMENT SERVICE	\$	2,209.80	\$	2,213.19	\$	2,213.07	\$	3.76	2.0004%
HEALTH INSURANCE FUND	\$	3,592,658.22	\$	17,650.17	\$	1,136,604.92	\$	2,402.59	2.4889%
FLEET REVOLVING LOAN FUND	\$	2,919,782.22	\$	2,924,373.88	\$	2,924,209.63	\$	5,091.62	2.0501%
EMPLOYEES RETIREMENT	\$	65,168.29	\$	194,563.32	\$	11,519,660.54	\$	21,986.25	2.2472%
MUNICIPAL EMPLOYEES RET.	\$	79,394.17	\$	1,282,508.98	\$	2,063,027.93	\$	3,912.47	2.2329%
RETIREE HEALTH FUND	\$	2,547,267.18	\$	2,050,716.92	\$	1,857,042.64	\$	3,902.57	2.4743%
BOG RETIREE FUND	\$	1,618.02	\$	1,620.50	\$	1,620.41	\$	2.75	1.9982%
RIPTA HEALTH FUND	\$	3,488,088.42	\$	2,991,692.06	\$	3,104,425.17	\$	5,273.56	2.0001%
PERMANENT SCHOOL FUND	\$	1,711,872.07	\$	1,715,117.45	\$	1,714,998.78	\$	3,678.82	2.5257%
TEACHER RETIREE HEALTH FUND	\$	4,007,845.06	\$	714,836.34	\$	3,359,786.86	\$	6,533.89	2.2898%
RI ST POL RETIREE HEALTH	\$	728,881.77	\$	429,506.90	\$	526,252.26	\$	893.96	2.0001%
RI LEG RETIREE HEALTH	\$	849.27	\$	850.57	\$	850.52	\$	1.44	1.9935%
RI JUDICIAL RETIREE HEALTH	\$	41,482.23	\$	41,545.87	\$	41,543.59	\$	70.57	2.0001%
UNIVERSITY COLLEGE	\$	1,821,052.27	\$	2,823,040.20	\$	2,597,053.99	\$	5,572.46	2.5264%
INDUS. BLDG. & MTG. INS.	\$	749,786.79	\$	751,208.24			\$	-	
Operating Funds Totals	\$	348,195,821.37	\$	217,963,877.72	\$	317,718,304.97	\$	555,299.63	2.058%
BOND CCDL 2006 SERIES C	\$	492,149.70	\$	492,149.70	\$	492,115.65	\$	1,055.63	2.5257%
GO BND-NTAX 2007 SERIES A	\$	124,237.53	\$	124,237.53	\$	124,228.93	\$	266.48	2.5256%
CCDL10B BOND CAPITAL COMPONENT	\$	950,000.00	\$	950,000.00	\$	949,934.27	\$	2,037.69	2.5257%
CCDL10C	\$	165,668.81	\$	165,982.89	\$	165,971.41	\$	356.02	2.5256%
CCDL2011A	\$	3,587,085.81	\$	3,423,703.56	\$	3,461,882.35	\$	7,425.11	2.5254%
CCDL2012B	\$	5,100,077.27	\$	5,100,077.27	\$	5,099,724.39	\$	10,939.36	2.5257%
GO CCDL 2013A	\$	2,590,915.50	\$	2,590,915.50	\$	2,590,736.23	\$	5,557.36	2.5257%
GO CCDL 2014A	\$	94,193.10	\$	94,193.10	\$	94,186.58	\$	202.04	2.5257%
GO CCDL 2014B	\$	40,587.00	\$	40,664.27	\$	40,644.01	\$	87.19	2.5258%
GO CCDL 2016A	\$	4,310,881.12	\$	3,141,477.75	\$	3,556,373.41	\$	7,621.08	2.5231%
GO CCDL 2016B	\$	3,228,848.20	\$	3,228,848.20	\$	3,228,624.79	\$	6,925.69	2.5257%
GO CCDL 2017	\$	1,320,652.58	\$	1,320,652.58	\$	1,320,561.20	\$	2,832.72	2.5257%
CCDL99A 1999A	\$	206,569.39	\$	206,569.39	\$	206,555.10	\$	443.08	2.5257%
CLEAN WATER 2007 SERIES A	\$	198,130.34	\$	198,130.34	\$	198,116.63	\$	424.98	2.5257%
CCDL2011A CLEAN WATER COMPONENT	\$	1,236,000.00	\$	1,236,000.00	\$	1,235,914.48	\$	2,651.15	2.5257%
GO CCDL 2018A	\$	15,617,914.20	\$	11,627,651.87	\$	12,829,358.28	\$	27,491.15	2.5230%
GO CCDL 2018B	\$	23,515,696.48	\$	15,448,740.85	\$	18,100,913.96	\$	38,760.56	2.5213%
Bond Proceeds Fund Totals	\$	62,779,607.03	\$	49,389,994.80	\$	53,695,841.67	\$	115,077.29	2.523%
TANS PROCEEDS	\$	-	\$	-	\$	-	\$	-	
Grand Totals	\$	410,975,428.40	\$	267,353,872.52	\$	371,414,146.64	\$	670,376.92	2.125%

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

**Issuer Credit Rating  
March 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>					
Issuer	Type of Instrument*	M/E % Portfolio		Moody's	Moody's	S&P		Moody's	S&P		S&P	Veribanc			
Bank of America	-	0.0%		Baa1		P-2		A-2			A3	A-	Stable		GREEN/*
Bank RI	3,4	4.8%		N/R		N/R		N/R			N/R	N/R	N/R		GREEN/**
Bristol County Sav. Bank	4	2.3%		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	10.1%		Baa1		P-2		A-2			A1	BBB+	Stable		GREEN/*
Customers Bank	4	8.2%		N/R		N/R		N/R			N/R	N/R	N/R		GREEN/*
Home Loan Inv. Bank	-	0.0%		N/R		N/R		N/R			N/R	N/R	N/R		GREEN/**
Navigant Credit Union	4	2.8%		N/R		N/R		N/R			N/R	N/R	N/R		GREEN/**
Ocean State Inv. Pool	6	41.9%		N/R		N/R		N/R			N/R	N/R	N/R		N/R
People's Credit Union	4	1.3%		N/R		N/R		N/R			N/R	N/R	N/R		GREEN/**
Santander Bank	4	1.5%		A3		P-2		A-2			A3	A-	Stable		GREEN/*
TD Bank	4	6.0%		Aa2		P-1		A-1+			Aa2	AA-	Stable		GREEN/**
Washington Trust	4,7	11.3%		N/R		N/R		N/R			N/R	N/R	N/R		GREEN/**
Webster Bank	4	4.0%		Baa1		P-1		A-2			A1	BBB+	Stable		GREEN/**



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

#### Ratings Definitions

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

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

##### Moody's Issuer Rating Symbols:

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

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

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

##### Modifiers:

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

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

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

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

##### S&P Outlook Definitions:

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

##### NM - Not meaningful

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

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

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

##### VERIBANC Ratings:

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

**BB** Blue Ribbon Bank

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

State of Rhode Island

OSIP Performance FY19 Q3

January 1, 2019 through March 31, 2019

Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield
GENERAL FUND	\$ 66,883,667	\$ 23,648,332	\$ 97,986,066	\$ 603,331	2.50%
GENERAL FUND (HIST PRES)	\$ 557,418	\$ 560,795	\$ 558,516	\$ 3,443	2.50%
HISTORIC TAX CREDITS	\$ 10,837,795	\$ 10,903,439	\$ 10,859,137	\$ 66,946	2.50%
HIGHWAY FUND	\$ 45,775,557	\$ 13,009,825	\$ 30,595,168	\$ 188,381	2.50%
T.D.I. RESERVE (DET)	\$ 16,811,185	\$ 19,127,086	\$ 18,754,552	\$ 115,610	2.50%
RICAP GL FUND 21	\$ 59,607	\$ 968	\$ 57,102	\$ 352	2.50%
BOND CAPITAL FUND	\$ 4,300,318	\$ 810,401	\$ 1,266,042	\$ 7,821	2.51%
R.I. CLEAN WATER ACT	\$ 2,390,626	\$ 2,405,106	\$ 2,395,334	\$ 14,767	2.50%
STATE LOTTERY FUND	\$ 6,475,385	\$ 11,438,733	\$ 10,396,235	\$ 64,098	2.50%
ASSESSED FRINGE BEN ADM	\$ 1,006,462	\$ 1,012,558	\$ 1,008,444	\$ 6,217	2.50%
HEALTH INSURANCE FUND	\$ 8,539,295	\$ 192	\$ 3,284,444	\$ 20,175	2.49%
EMPLOYEES RETIREMENT	\$ 795	\$ 14,924	\$ 2,465,324	\$ 15,310	2.52%
MUNICIPAL EMPLOYEES RET.	\$ 100,349	\$ 1,005,876	\$ 784,055	\$ 4,831	2.50%
RETIREE HEALTH FUND	\$ 1,002,791	\$ 1,007,425	\$ 1,024,700	\$ 6,320	2.50%
PERMANENT SCHOOL FUND	\$ 1,804,405	\$ 1,715,117	\$ 1,737,963	\$ 10,714	2.50%
TEACHER RETIREE HEALTH FUND	\$ 2,319,732	\$ 33,783	\$ 2,170,978	\$ 13,358	2.50%
UNIVERSITY COLLEGE	\$ 2,206,834	\$ 2,814,229	\$ 1,616,325	\$ 10,016	2.51%
INDUS. BLDG. & MTG. INS.	\$ 746,686	\$ 751,208	\$ 748,156	\$ 4,612	2.50%
<b>Operating Funds Totals</b>	<b>\$ 171,818,908</b>	<b>\$ 90,259,996</b>	<b>\$ 187,708,540</b>	<b>\$ 1,156,301</b>	<b>2.50%</b>
BOND CCDL 2006 SERIES C	\$ 492,150	\$ 492,150	\$ 491,125	\$ 3,028	2.50%
GO BND-NTAX 2007 SERIES A	\$ 124,238	\$ 124,238	\$ 123,979	\$ 764	2.50%
CCDL10B BOND CAPITAL COMPONENT	\$ 950,000	\$ 950,000	\$ 948,021	\$ 5,844	2.50%
CCDL10C	\$ 164,984	\$ 165,983	\$ 165,308	\$ 1,019	2.50%
CCDL2011A	\$ 3,769,723	\$ 3,423,704	\$ 3,621,164	\$ 22,318	2.50%
CCDL2012B	\$ 6,092,902	\$ 5,100,077	\$ 5,573,177	\$ 34,345	2.50%
GO CCDL 2013A	\$ 2,700,000	\$ 2,590,916	\$ 2,638,664	\$ 16,266	2.50%
GO CCDL 2014A	\$ 94,193	\$ 94,193	\$ 93,997	\$ 579	2.50%
GO CCDL 2014B	\$ 40,664	\$ 40,664	\$ 40,534	\$ 250	2.50%
GO CCDL 2016A	\$ 4,653,458	\$ 3,141,478	\$ 4,208,993	\$ 25,920	2.50%
GO CCDL 2016B	\$ 3,229,934	\$ 3,228,848	\$ 3,134,704	\$ 19,330	2.50%
GO CCDL 2017	\$ 4,975,005	\$ 1,320,653	\$ 2,734,353	\$ 16,829	2.50%
CCDL99A 1999A	\$ 206,569	\$ 206,569	\$ 205,858	\$ 1,692	3.33%
CLEAN WATER 2007 SERIES A	\$ 198,130	\$ 198,130	\$ 197,718	\$ 1,219	2.50%
CCDL2011A CLEAN WATER COMPONENT	\$ 1,236,000	\$ 1,236,000	\$ 1,233,426	\$ 7,604	2.50%
GO CCDL 2018A	\$ 35,571,610	\$ 11,627,652	\$ 21,948,598	\$ 135,091	2.50%
GO CCDL 2018B	\$ 25,374,109	\$ 15,448,741	\$ 22,507,590	\$ 138,548	2.50%
<b>Bond Proceeds Fund Totals</b>	<b>\$ 89,873,670</b>	<b>\$ 49,389,995</b>	<b>\$ 69,867,209</b>	<b>\$ 430,646</b>	<b>2.55%</b>
<b>Grand Totals</b>	<b>\$ 261,692,578</b>	<b>\$ 139,649,990</b>	<b>\$ 257,575,749</b>	<b>\$ 1,586,947</b>	<b>2.52%</b>

## Section XIV.

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### Defined Contribution Plan



# State of Rhode Island 401(a) Performance Summary



As of 03/31/2019

(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 3/31/2019														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 / GUARANTEED																									
Stable Value																									
TIAA Stable Value****			Current crediting rate = 2.20						0.54	0.54	2.10			2.01			1.96						1.93	3/31/2012	
FIXED INCOME																									
Intermediate-Term Bond																									
Vanguard Total Bond Market Index I	VBTVX	US Fund Intermediate-Term Bond	6.17	215,926	0.04	0.04	3	0.00	2.95	2.95	4.47	217	24	2.00	589	65	2.68	301	41	3.71	438	75	5.04	9/18/1995	
BBgBarc US Agg Float Adj TR USD									3.00	3.00	4.46			2.05			2.73								
Intermediate-Term Bond Median									0.66		4.00			2.31			2.55			4.71					
Intermediate-Term Bond Number of Funds									1,062		1,023			974			911			806					
Inflation-Protected Bond																									
PIMCO Real Return Instl	PRRIX	US Fund Inflation-Protected Bond	11.33	9,786	0.88	0.88	66	0.00	3.54	3.54	2.54	38	26	2.09	39	19	1.74	32	28	4.09	4	5	5.64	1/29/1997	
BBgBarc US Treasury US TIPS TR USD									3.19	3.19	2.70			1.70			1.94			3.41					
Inflation-Protected Bond Median									0.66		2.13			1.50			1.32			2.90				1/26/2010	
Inflation-Protected Bond Number of Funds									223		220			214			210			148					
EQUITY																									
Large Cap Blend																									
Vanguard Institutional Index I	VINIX	US Fund Large Blend	18.33	224,719	0.04	0.04	2	0.00	13.65	13.65	9.47	253	21	13.48	175	16	10.88	70	10	15.90	91	14	9.79	7/31/1990	
S&P 500 TR USD									13.65	13.65	9.50			13.51			10.91			15.92					
Vanguard FTSE Social Index Inv	VFTSX	US Fund Large Blend	3.33	5,324	0.18	0.18	5	0.00	13.75	13.75	10.68	132	12	14.81	33	3	11.36	29	5	17.08	23	3	4.79	5/31/2000	
Spliced Social Index*****									13.79	13.79	10.80			15.00			11.57			17.32					
FTSE 4Good US Select PR USD									13.26	13.26	8.81			12.91			9.52			15.32					
Russell 3000 TR USD									14.04	14.04	8.77			13.48			10.36			16.00					
Large Blend Median									0.89		7.33			12.14			9.16			14.65					
Large Blend Number of Funds									1,355		1,323			1,243			1,185			1,044					
Mid Cap Blend																									
Vanguard Mid Cap Index Institutional	VMCIX	US Fund Mid-Cap Blend	20.92	101,282	0.04	0.04	1	0.00	16.78	16.78	6.00	77	20	11.60	78	28	8.86	23	11	16.68	15	9	9.81	5/21/1998	
Spliced Mid Cap Index*									16.79	16.79	5.99			11.63			8.89			16.72					
CRSP US Mid Cap TR USD									16.79	16.79	5.99			11.63			8.89			16.67					
Mid-Cap Blend Median									1.00		2.36			9.60			6.44			14.66					
Mid-Cap Blend Number of Funds									426		423			388			366			308					
Small Cap Blend																									
Vanguard Small Cap Index I	VSCIX	US Fund Small Blend	3.00	90,078	0.04	0.04	1	0.00	16.20	16.20	5.59	57	8	12.79	88	15	7.92	53	10	17.00	22	7	8.88	7/7/1997	
Spliced Small Cap Index**									16.21	16.21	5.61			12.77			7.89			16.94					
CRSP US Small Cap TR USD									16.21	16.21	5.61			12.77			7.89			17.31					
Small Blend Median									1.12		0.16			10.19			5.99			14.83					
Small Blend Number of Funds									721		715			691			623			518					

# State of Rhode Island 401(a) Performance Summary



As of 03/31/2019

(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 3/31/2019													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	SMSX	US Fund Foreign Large Blend	2.00	4,853	0.06	0.06	2	0.00	9.98	9.98	(3.95)	187	31	7.47	152	27	2.32	186	42	8.88	117	33	4.22	5/19/1997	
MSCI EAFE NR USD									9.98	9.98	(3.71)			7.27			2.33			8.96					
Foreign Large Blend Median						0.99			10.22	10.22	(5.69)			6.56			1.95			8.45					
Foreign Large Blend Number of Funds						739					721			683			613			521					
Diversified Emeging Mkts																									
Vanguard Emerging Mkts Stock Idx Adm	VEMAX	US Fund Diversified Emerging Mkts	10.67	86,962	0.14	0.14	2	0.00	11.33	11.33	(6.82)	223	27	9.84	322	45	3.59	191	33	8.62	129	54	5.39	6/23/2006	
Spliced Emerging Markets Index***									11.25	11.25	(6.38)			9.63			3.56			8.73					
MSCI EM NR USD									9.91	9.91	(7.41)			10.68			3.68			8.94					
FTSE Emerging NR USD									10.41	10.41	(5.68)			10.46			4.13			9.18					
FTSE EMs AC China A Inclusion NR USD									11.25	11.25	(6.42)			9.59			3.96			9.25					
Diversified Emerging Mkts Median						1.28			10.53	10.53	(9.54)			9.71			3.11			8.95					
Diversified Emerging Mkts Number of Funds						824					785			732			627			341					
ALLOCATION																									
Target-Date																									
Vanguard Target Retire Inc Trust I		US Fund Target-Date Retirement			0.07	0.07			5.57	5.57	4.00		30	4.95		42	4.21		17	6.78		45	4.96	6/22/2007	
Vanguard Target Retirement Income Composite									5.60	5.60	4.06			5.04			4.31			6.85					
Target-Date Retirement Median					0.69				5.87	5.87	3.21			4.69			3.46			6.68					
Target-Date Retirement Number of Funds					200						191			178			152			124					
Vanguard Target Retire 2015 Trust I		US Fund Target-Date 2015			0.07	0.07			6.50	6.50	3.90		33	6.33		47	5.05		21	9.33		33	4.97	6/28/2007	
Vanguard Target Retirement 2015 Composite									6.53	6.53	4.05			6.44			5.16			9.38					
Target-Date 2015 Median					0.65				6.94	6.94	3.24			6.31			4.61			9.29					
Target-Date 2015 Number of Funds					152						143			124			100			71					
Vanguard Target Retire 2020 Trust I		US Fund Target-Date 2020			0.07	0.07			7.87	7.87	3.90		28	7.46		19	5.74		1	10.29		13	5.26	6/22/2007	
Vanguard Target Retirement 2020 Composite									7.88	7.88	4.08			7.57			5.86			10.42					
Target-Date 2020 Median					0.70				7.31	7.31	3.11			6.57			4.68			9.51					
Target-Date 2020 Number of Funds					266						257			227			200			147					
Vanguard Target Retire 2025 Trust I		US Fund Target-Date 2025			0.07	0.07			8.84	8.84	3.92		29	8.27		22	6.17		2	11.04		16	5.32	6/28/2007	
Vanguard Target Retirement 2025 Composite									8.87	8.87	4.11			8.38			6.28			11.18					
Target-Date 2025 Median					0.68				8.47	8.47	3.21			7.48			5.18			10.48					
Target-Date 2025 Number of Funds					244						233			207			180			106					
Vanguard Target Retire 2030 Trust I		US Fund Target-Date 2030			0.07	0.07			9.55	9.55	3.80		32	8.94		26	6.48		13	11.74		20	5.37	6/28/2007	
Vanguard Target Retirement 2030 Composite									9.58	9.58	3.99			9.05			6.60			11.88					
Target-Date 2030 Median					0.73				9.54	9.54	3.11			8.28			5.59			10.97					
Target-Date 2030 Number of Funds					255						246			217			190			137					
Vanguard Target Retire 2035 Trust I		US Fund Target-Date 2035			0.07	0.07			10.29	10.29	3.66		27	9.62		30	6.79		14	12.38		14	5.55	6/28/2007	
Vanguard Target Retirement 2035 Composite									10.30	10.30	3.86			9.72			6.91			12.52					
Target-Date 2035 Median					0.70				10.30	10.30	3.01			9.10			6.00			11.62					
Target-Date 2035 Number of Funds					239						228			202			175			101					

# State of Rhode Island 401(a) Performance Summary



As of 03/31/2019

(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 3/31/2019														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			10.99	10.99	3.46		30	10.27		22	7.05		16	12.67		13	5.81	6/28/2007	
Vanguard Target Retirement 2040 Composite									11.03	11.03	3.72			10.38			7.21			12.83					
Target-Date 2040 Median						0.75			10.98	10.98	2.90			9.44			6.21			11.84					
Target-Date 2040 Number of Funds						255					246			217			190			137					
Vanguard Target Retire 2045 Trust I		US Fund Target-Date 2045			0.07	0.07			11.55	11.55	3.34		37	10.50		25	7.17		12	12.74		13	5.84	6/28/2007	
Vanguard Target Retirement 2045 Composite									11.57	11.57	3.63			10.62			7.34			12.90					
Target-Date 2045 Median						0.71			11.45	11.45	2.89			9.79			6.40			12.17					
Target-Date 2045 Number of Funds						239					228			202			175			100					
Vanguard Target Retire 2050 Trust I		US Fund Target-Date 2050			0.07	0.07			11.52	11.52	3.34		33	10.51		27	7.16		15	12.73		13	5.89	6/28/2007	
Vanguard Target Retirement 2050 Composite									11.57	11.57	3.63			10.62			7.34			12.90					
Target-Date 2050 Median						0.75			11.52	11.52	2.82			9.80			6.41			12.17					
Target-Date 2050 Number of Funds						255					246			217			190			112					
Vanguard Target Retire 2055 Trust I		US Fund Target-Date 2055			0.07	0.07			11.53	11.53	3.35		35	10.51		34	7.14		17				9.63	10/5/2010	
Vanguard Target Retirement 2055 Composite									11.57	11.57	3.63			10.62			7.34								
Target-Date 2055 Median						0.72			11.66	11.66	2.79			9.93			6.51								
Target-Date 2055 Number of Funds						239					228			199			167								
Vanguard Target Retirement 2060 Trust I		US Fund Target-Date 2060+			0.07	0.07			11.50	11.50	3.32		38	10.50		41	7.15		1				9.33	3/1/2012	
Vanguard Target Retirement 2060 Composite									11.57	11.57	3.63			10.62			7.34								
Target-Date 2060+ Median						0.73			11.97	11.97	2.94			10.21			6.32								
Target-Date 2060+ Number of Funds						236					214			137			10								
Vanguard Target Retirement 2065 Trust I		US Fund Target-Date 2060+			0.07	0.07			11.56	11.56	3.44		31										8.93	7/7/2017	
Vanguard Target Retirement 2060 Composite									11.57	11.57	3.63														
Target-Date 2060+ Median						0.73			11.97	11.97	2.94														
Target-Date 2060+ Number of Funds						236					214														

Source: Morningstar & TIAA

All other data as of 3/31/2019.

Since Incep. = Since Inception Date

%ile → Percentile Ranking in Morningstar Category.

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

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

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

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

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

"Since Inception" performance is calculated from this date.

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

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

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

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

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.

You cannot invest directly in an index.

**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](http://www.tiaa.org), or call 877 518-9161.**

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 03/31/2019

<i><b>Ticker</b></i>	<i><b>Investment Name</b></i>	<i><b>Asset Class Description</b></i>	<i><b>Current Account Balance Amount</b></i>
PRRIX	PIMCO Real Return Inst Class	Fixed Income	\$6,287,164.50
SWISX	Schwab International Index Fd	Equities	\$7,220,686.28
TSVX#	TIAA STABLE VALUE	Guaranteed	\$13,881,776.04
VBPIX	Vanguard Ttl Bd Mkt Idx Inst	Fixed Income	\$6,949,941.26
VEMAX	Vanguard Emr Mkts Stk Idx Adm	Equities	\$5,527,063.53
VFTSX	Vanguard FTSE Social Index Inv	Equities	\$3,073,126.53
VINIX	Vanguard Inst Idx Inst	Equities	\$29,881,198.51
VMCIX	Vanguard Mid-Cap Idx Inst	Equities	\$11,490,253.41
VSCIX	Vanguard Small-Cap Idx Inst	Equities	\$11,668,687.13
VT15#	Vanguard Tgt Rtmt 2015 Tr I	Multi-Asset	\$39,890,619.69
VT20#	Vanguard Tgt Rtmt 2020 Tr I	Multi-Asset	\$100,276,716.63
VT25#	Vanguard Tgt Rtmt 2025 Tr I	Multi-Asset	\$127,250,596.42
VT30#	Vanguard Tgt Rtmt 2030 Tr I	Multi-Asset	\$136,247,890.40
VT35#	Vanguard Tgt Rtmt 2035 Tr I	Multi-Asset	\$150,461,205.70
VT40#	Vanguard Tgt Rtmt 2040 Tr I	Multi-Asset	\$121,394,382.50
VT45#	Vanguard Tgt Rtmt 2045 Tr I	Multi-Asset	\$91,652,423.81
VT50#	Vanguard Tgt Rtmt 2050 Tr I	Multi-Asset	\$54,830,616.18
VT55#	Vanguard Tgt Rtmt 2055 Tr I	Multi-Asset	\$22,592,640.49
VT60#	Vanguard Tgt Rtmt 2060 Tr I	Multi-Asset	\$3,734,081.47
VT65#	Vanguard Target Rtmt 2065 Tr I	Multi-Asset	\$209,473.97
VTIN#	Vanguard Tgt Rtmt Income Tr I	Multi-Asset	\$11,011,996.51
			<b>\$955,532,540.96</b>

# State of Rhode Island - Plan Balance Summary

401(a)

Rhode Island FICA 406403 Alternative Retirement Income Security Program



As of 03/31/2019

<i><b>Ticker</b></i>	<i><b>Investment Name</b></i>	<i><b>Asset Class Description</b></i>	<i><b>Current Account Balance Amount</b></i>
TSVX#	TIAA STABLE VALUE	Guaranteed	\$2,886.26
VT15#	Vanguard Tgt Rtmt 2015 Tr I	Multi-Asset	\$13,262.86
VT20#	Vanguard Tgt Rtmt 2020 Tr I	Multi-Asset	\$1,380,881.88
VT25#	Vanguard Tgt Rtmt 2025 Tr I	Multi-Asset	\$161,271.80
VT30#	Vanguard Tgt Rtmt 2030 Tr I	Multi-Asset	\$178,987.35
VT35#	Vanguard Tgt Rtmt 2035 Tr I	Multi-Asset	\$102,279.24
VT40#	Vanguard Tgt Rtmt 2040 Tr I	Multi-Asset	\$78,272.95
VT45#	Vanguard Tgt Rtmt 2045 Tr I	Multi-Asset	\$106,950.63
VT50#	Vanguard Tgt Rtmt 2050 Tr I	Multi-Asset	\$112,203.36
VT55#	Vanguard Tgt Rtmt 2055 Tr I	Multi-Asset	\$224,845.74
VT60#	Vanguard Tgt Rtmt 2060 Tr I	Multi-Asset	\$568,302.78
VT65#	Vanguard Target Rtmt 2065 Tr I	Multi-Asset	\$69,999.86
VTIN#	Vanguard Tgt Rtmt Income Tr I	Multi-Asset	\$11,971.32
			<b>\$3,012,116.03</b>

# 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](http://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](http://www.TIAA.org/prospectuses) for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.**

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## Section XV.

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### 457 Plans

### State of Rhode Island Total Assets 457 Plans

Plan Provider	6/30/2018	9/30/2018	12/31/2018	3/31/2019
Valic	\$ 9,274,764.50	\$ 9,057,863.05	\$ 6,619,287.24	\$ 6,382,504.56
Fidelity	\$ 151,293,425.61	\$ 157,548,610.58	\$ 139,484,527.38	\$ 156,165,154.02
ING/Voya	\$ 181,920,232.81	\$ 179,625,992.32	\$ 173,046,856.22	\$ 185,571,135.05
TIAA	\$ 25,618,861.39	\$ 27,381,104.70	\$ 27,046,360.35	\$ 30,496,977.83
<b>Total</b>	<b>\$ 368,107,284.31</b>	<b>\$ 373,613,570.65</b>	<b>\$ 346,197,031.19</b>	<b>\$ 378,615,771.46</b>

# State of Rhode Island 457(b) Performance Summary



As of 03/31/2019

(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 3/31/2019													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 / GUARANTEED																								
Guaranteed																								
TIAA Traditional RCP	Current crediting rate = 3.25								0.81	0.81	3.38			3.42			3.47			3.47			3.70	6/1/2006
FIXED INCOME																								
Intermediate-Term Bond																								
PIMCO Total Return Instl	PTTRX	US Fund Intermediate-Term Bond	4.58	65,374	0.55	0.55	40	0.00	2.78	2.78	3.83	612	62	2.80	247	27	2.85	210	29	4.84	233	40	7.11	5/11/1987
BBgBarc US Agg Bond TR USD									2.94	2.94	4.48			2.03			2.74			3.77				
Vanguard Total Bond Market Index I	VBTVX	US Fund Intermediate-Term Bond	6.17	215,926	0.04	0.04	3	0.00	2.95	2.95	4.47	217	24	2.00	589	65	2.68	301	41	3.71	438	75	5.04	9/18/1995
BBgBarc US Agg Float Adj TR USD									3.00	3.00	4.46			2.05			2.73							
Intermediate-Term Bond Median									0.66					2.31			2.55			4.71				
Intermediate-Term Bond Number of Funds									1,062					974			911			806				
Inflation-Protected Bond																								
American Century Inflation-Adjs Bond R6	AIADX	US Fund Inflation-Protected Bond	17.42	2,557	0.22	0.22	15	0.00	3.36	3.36	1.98	139	72	1.47		57	1.50		39	2.95		54	1.62	7/28/2017
BBgBarc US Treasury US TIPS TR USD									3.19	3.19	2.70			1.70			1.94			3.41				
Inflation-Protected Bond Median									0.66					1.50			1.32			2.90				
Inflation-Protected Bond Number of Funds									223					214			210			148				
EQUITY																								
Large Cap Blend																								
Vanguard Institutional Index I	VINIX	US Fund Large Blend	18.33	224,719	0.04	0.04	2	0.00	13.65	13.65	9.47	253	21	13.48	175	16	10.88	70	10	15.90	91	14	9.79	7/31/1990
S&P 500 TR USD									13.65	13.65	9.50			13.51			10.91			15.92				
Vanguard FTSE Social Index Inv	VFTSX	US Fund Large Blend	3.33	5,324	0.18	0.18	5	0.00	13.75	13.75	10.68	132	12	14.81	33	3	11.36	29	5	17.08	23	3	4.79	5/31/2000
Spliced Social Index***									13.79	13.79	10.80			15.00			11.57			17.32				
FTSE 4Good US Select PR USD									13.26	13.26	8.81			12.91			9.52			15.32				
Russell 3000 TR USD									14.04	14.04	8.77			13.48			10.36			16.00				
Large Blend Median									0.89					12.14			9.16			14.65				
Large Blend Number of Funds									1,355					1,243			1,185			1,044				
Mid Cap Blend																								
Vanguard Mid Cap Index Institutional	VMCIX	US Fund Mid-Cap Blend	20.92	101,282	0.04	0.04	1	0.00	16.78	16.78	6.00	77	20	11.60	78	28	8.86	23	11	16.68	15	9	9.81	5/21/1998
Spliced Mid Cap Index*									16.79	16.79	5.99			11.63			8.89			16.72				
CRSP US Mid Cap TR USD									16.79	16.79	5.99			11.63			8.89			16.67				
Mid-Cap Blend Median									1.00					9.60			6.44			14.66				
Mid-Cap Blend Number of Funds									426					388			366			308				
Small Cap Blend																								
Vanguard Small Cap Index I	VSCIX	US Fund Small Blend	3.00	90,078	0.04	0.04	1	0.00	16.20	16.20	5.59	57	8	12.79	88	15	7.92	53	10	17.00	22	7	8.88	7/7/1997
Spliced Small Cap Index**									16.21	16.21	5.61			12.77			7.89			16.94				
CRSP US Small Cap TR USD									16.21	16.21	5.61			12.77			7.89			17.31				
Small Blend Median									1.12					10.19			5.99			14.83				
Small Blend Number of Funds									721					691			623			518				

# State of Rhode Island 457(b) Performance Summary



As of 03/31/2019

(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 3/31/2019														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	2.00	4,853	0.06	0.06	2	0.00	9.98	9.98	(3.95)	187	31	7.47	152	27	2.32	186	42	8.88	117	33	4.22	5/19/1997	
MSCI EAFE NR USD									9.98	9.98	(3.71)			7.27			2.33			8.96					
Foreign Large Blend Median						0.99			10.22	10.22	(5.69)			6.56			1.95			8.45					
Foreign Large Blend Number of Funds						739					721			683			613			521					
Foreign Large Growth																									
American Funds Europacific Growth R6	REGRX	US Fund Foreign Large Growth	27.33	156,745	0.49	0.49	13	0.00	13.20	13.20	(4.66)	244	64	9.33	107	31	4.27	104	39	9.94		48	8.87	5/1/2009	
MSCI ACWI Ex USA NR USD									10.31	10.31	(4.22)			8.09			2.57			8.85					
Foreign Large Growth Median						1.05			12.91	12.91	(4.19)			7.87			3.57			9.83					
Foreign Large Growth Number of Funds						453					446			418			385			324					
ALLOCATION																									
Target-Date																									
Vanguard Target Retire Inc Trust I		US Fund Target-Date Retirement			0.07	0.07			5.57	5.57	4.00		30	4.95		42	4.21		17	6.78		45	4.96	6/22/2007	
Vanguard Target Retirement Income Composite									5.60	5.60	4.06			5.04			4.31			6.85					
Target-Date Retirement Median						0.69			5.87	5.87	3.21			4.69			3.46			6.68					
Target-Date Retirement Number of Funds						200					191			178			152			124					
Vanguard Target Retire 2015 Trust I		US Fund Target-Date 2015			0.07	0.07			6.50	6.50	3.90		33	6.33		47	5.05		21	9.33		33	4.97	6/28/2007	
Vanguard Target Retirement 2015 Composite									6.53	6.53	4.05			6.44			5.16			9.38					
Target-Date 2015 Median						0.65			6.94	6.94	3.24			6.31			4.61			9.29					
Target-Date 2015 Number of Funds						152					143			124			100			71					
Vanguard Target Retire 2020 Trust I		US Fund Target-Date 2020			0.07	0.07			7.87	7.87	3.90		28	7.46		19	5.74		1	10.29		13	5.26	6/22/2007	
Vanguard Target Retirement 2020 Composite									7.88	7.88	4.08			7.57			5.86			10.42					
Target-Date 2020 Median						0.70			7.31	7.31	3.11			6.57			4.68			9.51					
Target-Date 2020 Number of Funds						266					257			227			200			147					
Vanguard Target Retire 2025 Trust I		US Fund Target-Date 2025			0.07	0.07			8.84	8.84	3.92		29	8.27		22	6.17		2	11.04		16	5.32	6/28/2007	
Vanguard Target Retirement 2025 Composite									8.87	8.87	4.11			8.38			6.28			11.18					
Target-Date 2025 Median						0.68			8.47	8.47	3.21			7.48			5.18			10.48					
Target-Date 2025 Number of Funds						244					233			207			180			106					
Vanguard Target Retire 2030 Trust I		US Fund Target-Date 2030			0.07	0.07			9.55	9.55	3.80		32	8.94		26	6.48		13	11.74		20	5.37	6/28/2007	
Vanguard Target Retirement 2030 Composite									9.58	9.58	3.99			9.05			6.60			11.88					
Target-Date 2030 Median						0.73			9.54	9.54	3.11			8.28			5.59			10.97					
Target-Date 2030 Number of Funds						255					246			217			190			137					
Vanguard Target Retire 2035 Trust I		US Fund Target-Date 2035			0.07	0.07			10.29	10.29	3.66		27	9.62		30	6.79		14	12.38		14	5.55	6/28/2007	
Vanguard Target Retirement 2035 Composite									10.30	10.30	3.86			9.72			6.91			12.52					
Target-Date 2035 Median						0.70			10.30	10.30	3.01			9.10			6.00			11.62					
Target-Date 2035 Number of Funds						239					228			202			175			101					

# State of Rhode Island 457(b) Performance Summary



As of 03/31/2019

(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 3/31/2019													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			10.99	10.99	3.46		30	10.27		22	7.05		16	12.67		13	5.81	6/28/2007
Vanguard Target Retirement 2040 Composite									11.03	11.03	3.72			10.38			7.21			12.83				
Target-Date 2040 Median						0.75			10.98	10.98	2.90			9.44			6.21			11.84				
Target-Date 2040 Number of Funds						255					246			217			190			137				
Vanguard Target Retire 2045 Trust I		US Fund Target-Date 2045			0.07	0.07			11.55	11.55	3.34		37	10.50		25	7.17		12	12.74		13	5.84	6/28/2007
Vanguard Target Retirement 2045 Composite									11.57	11.57	3.63			10.62			7.34			12.90				
Target-Date 2045 Median						0.71			11.45	11.45	2.89			9.79			6.40			12.17				
Target-Date 2045 Number of Funds						239					228			202			175			100				
Vanguard Target Retire 2050 Trust I		US Fund Target-Date 2050			0.07	0.07			11.52	11.52	3.34		33	10.51		27	7.16		15	12.73		13	5.89	6/28/2007
Vanguard Target Retirement 2050 Composite									11.57	11.57	3.63			10.62			7.34			12.90				
Target-Date 2050 Median						0.75			11.52	11.52	2.82			9.80			6.41			12.17				
Target-Date 2050 Number of Funds						255					246			217			190			112				
Vanguard Target Retire 2055 Trust I		US Fund Target-Date 2055			0.07	0.07			11.53	11.53	3.35		35	10.51		34	7.14		17				9.63	10/5/2010
Vanguard Target Retirement 2055 Composite									11.57	11.57	3.63			10.62			7.34							
Target-Date 2055 Median						0.72			11.66	11.66	2.79			9.93			6.51							
Target-Date 2055 Number of Funds						239					228			199			167							
Vanguard Target Retirement 2060 Trust I		US Fund Target-Date 2060+			0.07	0.07			11.50	11.50	3.32		38	10.50		41	7.15		1				9.33	3/1/2012
Vanguard Target Retirement 2060 Composite									11.57	11.57	3.63			10.62			7.34							
Target-Date 2060+ Median						0.73			11.97	11.97	2.94			10.21			6.32							
Target-Date 2060+ Number of Funds						236					214			137			10							
Vanguard Target Retirement 2065 Trust I		US Fund Target-Date 2060+			0.07	0.07			11.56	11.56	3.44		31										8.93	7/7/2017
Vanguard Target Retirement 2060 Composite									11.57	11.57	3.63													
Target-Date 2060+ Median						0.73			11.97	11.97	2.94													
Target-Date 2060+ Number of Funds						236					214													

Source: Morningstar & TIAA

All other data as of 3/31/2019.

Since Incep. = Since Inception Date

%ile --> Percentile Ranking in Morningstar Category.

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

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

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

"Since Inception" performance is calculated from this date.

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

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

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

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

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.

You cannot invest directly in an Index.

**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](http://www.tiaa.org), or call 877 518-9161.**

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.

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# State of Rhode Island - Plan Balance Summary

457(b)

State of Rhode Island 457(b) Deferred Compensation Plan



As of 03/31/2019

<i><b>Ticker</b></i>	<i><b>Investment Name</b></i>	<i><b>Asset Class Description</b></i>	<i><b>Current Account Balance Amount</b></i>
AIADX	American Century Inf Adj Bd R6	Fixed Income	\$574,869.90
PTTRX	PIMCO Total Return Instl	Fixed Income	\$545,751.75
RERGX	American EuroPac Growth R6	Equities	\$1,589,520.85
SWISX	Schwab International Index Fd	Equities	\$281,178.17
TIAA#	TIAA Traditional Benefit Responsive 2	Guaranteed	\$6,519,233.08
VBPIX	Vanguard Ttl Bd Mkt Idx Inst	Fixed Income	\$204,996.41
VFTSX	Vanguard FTSE Social Index Inv	Equities	\$552,328.23
VINIX	Vanguard Inst Idx Inst	Equities	\$9,944,293.12
VLC1#	VALIC Fixed-Interest Opt 3%	Guaranteed	\$6,347,632.03
VLC2#	VALIC Fixed-Interest Opt 1.5%	Guaranteed	\$34,872.53
VMCIX	Vanguard Mid-Cap Idx Inst	Equities	\$5,187,022.28
VSCIX	Vanguard Small-Cap Idx Inst	Equities	\$3,149,083.87
VT15#	Vanguard Tgt Rtmt 2015 Tr I	Multi-Asset	\$19,761.81
VT20#	Vanguard Tgt Rtmt 2020 Tr I	Multi-Asset	\$629,662.32
VT25#	Vanguard Tgt Rtmt 2025 Tr I	Multi-Asset	\$117,279.50
VT30#	Vanguard Tgt Rtmt 2030 Tr I	Multi-Asset	\$634,456.58
VT35#	Vanguard Tgt Rtmt 2035 Tr I	Multi-Asset	\$258,036.71
VT40#	Vanguard Tgt Rtmt 2040 Tr I	Multi-Asset	\$39,179.16
VT45#	Vanguard Tgt Rtmt 2045 Tr I	Multi-Asset	\$86,047.41
VT50#	Vanguard Tgt Rtmt 2050 Tr I	Multi-Asset	\$86,123.94
VT55#	Vanguard Tgt Rtmt 2055 Tr I	Multi-Asset	\$12,349.09
VT60#	Vanguard Tgt Rtmt 2060 Tr I	Multi-Asset	\$6,427.93
VT65#	Vanguard Target Rtmt 2065 Tr I	Multi-Asset	\$1,559.82
VTIN#	Vanguard Tgt Rtmt Income Tr I	Multi-Asset	\$57,815.90
			<b>\$36,879,482.39</b>



# 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	03/31/2019	0.17	11.81	11.81	03/31/2019	10.08	16.37	12.21	15.97
BLOOMBERG BARCLAYS U.S. AGGREGATE BOND INDEX	03/31/2019	1.92	2.94	2.94	03/31/2019	4.48	2.03	2.74	3.77
NASDAQ COMPOSITE INDEX	03/31/2019	2.70	16.81	16.81	03/31/2019	10.63	17.97	14.29	18.93
RUSSELL 2000 INDEX	03/31/2019	-2.09	14.58	14.58	03/31/2019	2.05	12.92	7.05	15.36
S&P 500 INDEX	03/31/2019	1.94	13.65	13.65	03/31/2019	9.50	13.51	10.91	15.92

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
<b>Stock Investments</b>													
<b>Large Cap</b>													
FID 500 INDEX	03/31/2019	1.95	13.65	13.65	03/31/2019	9.49	13.50	10.90	15.91	10.25	--	0.01% on 04/28/2018	02/17/1988
FID CONTRAFUND K	03/31/2019	2.12	14.54	14.54	03/31/2019	8.83	15.99	12.30	16.34	12.52	--	0.73% on 03/01/2019	05/17/1967
FID LARGE CAP STOCK	03/31/2019	0.59	14.01	14.01	03/31/2019	6.45	13.05	8.21	16.90	8.49	--	0.67% on 06/29/2018	06/22/1995
INVESCO DIVRS DIV R6	03/31/2019	1.49	11.65	11.65	03/31/2019	7.21	6.95	7.35	14.03	7.72	--	0.43% on 02/28/2018	12/31/2001
VANG FTSE SOCIAL IDX	03/31/2019	1.90	13.75	13.75	03/31/2019	10.68	14.81	11.36	17.08	4.79	--	0.18% on 12/03/2018	05/31/2000
<b>Mid-Cap</b>													
FID LOW PRICED STK K	03/31/2019	-0.42	10.45	10.45	03/31/2019	-0.30	8.70	6.40	15.04	13.25	--	0.53% on 09/29/2018	12/27/1989
FID MID CAP IDX	03/31/2019	0.84	16.53	16.53	03/31/2019	6.49	11.82	8.80	--	13.48	--	0.03% on 08/01/2018	09/08/2011
<b>Small Cap</b>													
FID SM CAP IDX	03/31/2019	-2.08	14.56	14.56	03/31/2019	2.15	13.10	7.27	--	12.81	--	0.03% on 08/01/2018	09/08/2011
<b>International</b>													
FID INTL INDEX	03/31/2019	0.81	10.01	10.01	03/31/2019	-3.97	7.50	2.44	9.07	4.74	--	0.04% on 04/28/2018	11/05/1997
HARBOR INTL INST	03/31/2019	0.24	9.75	9.75	03/31/2019	-9.43	3.35	-0.32	8.59	9.99	--	0.89% on 03/01/2018	12/29/1987

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
<b>Blended Investments*</b>													
<b>Others</b>													
FID FREEDOM 2005 K	03/31/2019	1.42	5.18	5.18	03/31/2019	3.00	5.78	4.28	7.71	4.83	--	0.43% on 05/30/2018	11/06/2003
FID FREEDOM 2010 K	03/31/2019	1.39	6.23	6.23	03/31/2019	2.95	6.65	4.84	8.67	6.37	--	0.46% on 05/30/2018	10/17/1996
FID FREEDOM 2015 K	03/31/2019	1.36	7.11	7.11	03/31/2019	2.80	7.48	5.34	9.13	5.77	--	0.50% on 05/30/2018	11/06/2003
FID FREEDOM 2020 K	03/31/2019	1.35	7.92	7.92	03/31/2019	2.73	8.05	5.68	9.97	6.68	--	0.54% on 05/30/2018	10/17/1996
FID FREEDOM 2025 K	03/31/2019	1.32	8.56	8.56	03/31/2019	2.61	8.56	5.99	10.67	6.33	--	0.57% on 05/30/2018	11/06/2003
FID FREEDOM 2030 K	03/31/2019	1.24	9.71	9.71	03/31/2019	2.40	9.82	6.68	11.37	6.84	--	0.61% on 05/30/2018	10/17/1996
FID FREEDOM 2035 K	03/31/2019	1.05	10.94	10.94	03/31/2019	1.95	10.63	7.09	11.88	6.77	--	0.64% on 05/30/2018	11/06/2003
FID FREEDOM 2040 K	03/31/2019	1.00	11.50	11.50	03/31/2019	1.87	10.70	7.11	12.04	4.09	--	0.65% on 05/30/2018	09/06/2000
FID FREEDOM 2045 K	03/31/2019	1.06	11.51	11.51	03/31/2019	1.83	10.66	7.11	12.14	5.86	--	0.65% on 05/30/2018	06/01/2006
FID FREEDOM 2050 K	03/31/2019	0.97	11.43	11.43	03/31/2019	1.82	10.66	7.10	12.25	5.71	--	0.65% on 05/30/2018	06/01/2006
FID FREEDOM 2055 K	03/31/2019	1.00	11.50	11.50	03/31/2019	1.84	10.69	7.12	--	7.88	--	0.65% on 05/30/2018	06/01/2011
FID FREEDOM 2060 K	03/31/2019	0.95	11.39	11.39	03/31/2019	1.80	10.61	--	--	7.25	--	0.65% on 05/30/2018	08/05/2014
FID FREEDOM INC K	03/31/2019	1.44	4.33	4.33	03/31/2019	3.04	4.69	3.57	5.68	4.73	--	0.42% on 05/30/2018	10/17/1996
<b>Bond Investments</b>													
<b>Stable Value</b>													
TRP STABLE VALUE A	03/31/2019	0.19	0.54	0.54	03/31/2019	2.14	1.94	1.94	2.50	4.77	--	0.30% on 12/31/2015	09/12/1988
<b>Income</b>													
FID US BOND IDX	03/31/2019	2.01	2.94	2.94	03/31/2019	4.55	1.95	2.72	3.70	5.87	--	0.03% on 11/29/2018	03/08/1990
PIM TOTAL RT INST	03/31/2019	1.49	2.78	2.78	03/31/2019	3.83	2.80	2.85	4.84	7.11	--	0.55% on 08/24/2018	05/11/1987
<b>Other Investments</b>													
<b>Others</b>													
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: 3/31/2019

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	0338	FID LARGE CAP STOCK	FLCSX	DOMESTIC EQUITY	338	\$8,395,260.25	5.38%
35835	STATE OF RI	2080	FID CONTRAFUND K	FCNKX	DOMESTIC EQUITY	717	\$36,586,179.86	23.43%
35835	STATE OF RI	2095	FID LOW PRICED STK K	FLPKX	DOMESTIC EQUITY	356	\$9,953,129.57	6.37%
35835	STATE OF RI	2326	FID US BOND IDX	FXNAX	BOND	155	\$1,689,651.87	1.08%
35835	STATE OF RI	2328	FID 500 INDEX	FXAIX	DOMESTIC EQUITY	413	\$12,367,539.51	7.92%
35835	STATE OF RI	2352	FID MID CAP IDX	FSMDX	DOMESTIC EQUITY	191	\$2,119,282.50	1.36%
35835	STATE OF RI	2358	FID SM CAP IDX	FSSNX	DOMESTIC EQUITY	232	\$1,970,961.70	1.26%
35835	STATE OF RI	2363	FID INTL INDEX	FSPSX	INTERNATIONAL EQUITY	189	\$2,663,025.54	1.71%
35835	STATE OF RI	3019	FID FREEDOM INC K	FNSHX	LIFECYCLE	48	\$1,628,167.21	1.04%
35835	STATE OF RI	3020	FID FREEDOM 2005 K	FSNJX	LIFECYCLE	10	\$358,943.88	0.23%
35835	STATE OF RI	3021	FID FREEDOM 2010 K	FSNKX	LIFECYCLE	72	\$4,056,088.65	2.60%
35835	STATE OF RI	3022	FID FREEDOM 2015 K	FSNLX	LIFECYCLE	51	\$2,059,908.40	1.32%
35835	STATE OF RI	3023	FID FREEDOM 2020 K	FSNOX	LIFECYCLE	239	\$14,767,405.36	9.46%
35835	STATE OF RI	3024	FID FREEDOM 2025 K	FSNPX	LIFECYCLE	105	\$4,345,987.60	2.78%
35835	STATE OF RI	3025	FID FREEDOM 2030 K	FSNQX	LIFECYCLE	263	\$13,146,480.41	8.42%
35835	STATE OF RI	3026	FID FREEDOM 2035 K	FSNUX	LIFECYCLE	72	\$3,054,691.13	1.96%
35835	STATE OF RI	3027	FID FREEDOM 2040 K	FSNVX	LIFECYCLE	58	\$1,461,400.96	0.94%
35835	STATE OF RI	3028	FID FREEDOM 2045 K	FSNZX	LIFECYCLE	60	\$1,125,526.23	0.72%
35835	STATE OF RI	3029	FID FREEDOM 2050 K	FNSBX	LIFECYCLE	46	\$328,311.51	0.21%
35835	STATE OF RI	3030	FID FREEDOM 2055 K	FNSDX	LIFECYCLE	43	\$659,065.01	0.42%
35835	STATE OF RI	3031	FID FREEDOM 2060 K	FNSFX	LIFECYCLE	18	\$63,568.86	0.04%
35835	STATE OF RI	BLNK	BROKERAGELINK		OTHER	113	\$12,936,358.69	8.28%
35835	STATE OF RI	OF1P	PIM TOTAL RT INST	PTTRX	BOND	282	\$7,052,079.51	4.52%
35835	STATE OF RI	OFHL	HARBOR INTL INST	HAINX	INTERNATIONAL EQUITY	308	\$3,908,648.94	2.50%
35835	STATE OF RI	OGMU	TRP STABLE VALUE A		STABLE VALUE	331	\$6,549,354.99	4.19%
35835	STATE OF RI	OK26	INVESCO DIVRS DIV R6	LCEFX	DOMESTIC EQUITY	176	\$2,459,655.48	1.58%
35835	STATE OF RI	OQPN	VANG FTSE SOCIAL IDX	VFTSX	DOMESTIC EQUITY	94	\$458,480.40	0.29%

\$156,165,154.02

# PERFORMANCE UPDATE

## Voya Retirement Insurance and Annuity Company

### State of Rhode Island

**Average Annual Total Returns as of: 03/31/2019** (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.

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 %*
<b>Stability of Principal</b>																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II A - 4573 (22)(23)	MFR	0.15	0.18	0.43	0.52	0.43	0.52	1.75	1.61	1.83	1.96	1.94	1.18	2.31	0.60				
<b>Bonds</b>																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z - 2482	BCUSH1IC	1.30	0.95	7.38	7.27	7.38	7.27	6.50	5.78	8.44	8.52	5.07	4.66	10.50	11.18		03/01/1996	0.55	0.55
<i>Inflation-Protected Bond</i>																			



See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		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 VIT Real Return Portfolio - Administrative Class - 833	LBUSTIPS	1.83	1.84	3.57	3.19	3.57	3.19	2.30	2.70	1.96	1.70	1.63	1.94	3.93	3.41		09/30/1999	1.04	1.04
<b>Intermediate-Term Bond</b>																			
Voya Intermediate Bond Portfolio - Class I - 004 (1)	LEHM	1.81	1.92	3.45	4.31	3.45	4.31	4.25	4.48	3.16	2.03	3.39	2.74	5.93	3.77		05/23/1973	0.55	0.55
Voya U.S. Bond Index Portfolio - Class I - 1554 (2)	LEHM	2.04	1.92	2.92	4.31	2.92	4.31	4.26	4.48	1.68	2.03	2.42	2.74	3.40	3.77		03/07/2008	0.41	0.40
<b>Asset Allocation</b>																			
<b>Lifecycle</b>																			
Voya Solution 2020 Portfolio - Initial Class - 6750 (3)(4)	SPT2020	1.40	1.17	7.17	7.45	7.17	7.45	3.55	3.94	6.79	6.97	5.45	5.27			8.48	10/03/2011	0.91	0.72
Voya Solution 2025 Portfolio - Initial Class - 790 (4)(5)	SPT2025	1.30	1.12	8.35	8.37	8.35	8.37	3.10	3.90	7.73	7.74	5.59	5.66	10.59	10.32		04/29/2005	0.85	0.78
Voya Solution 2030 Portfolio - Initial Class - 6753 (4)(6)	SPT2030	1.24	1.07	9.66	9.39	9.66	9.39	2.76	3.82	8.58	8.44	6.37	6.05			10.25	10/03/2011	0.97	0.79
Voya Solution 2035 Portfolio - Initial Class - 761 (4)(7)	SP2035	1.09	1.01	10.47	10.27	10.47	10.27	2.27	3.66	9.11	9.09	6.23	6.41	11.62	11.65		04/29/2005	0.90	0.83
Voya Solution 2040 Portfolio - Initial Class - 6756 (4)(8)	SPT2040	1.06	0.98	11.05	10.82	11.05	10.82	1.86	3.59	9.47	9.56	6.77	6.66			11.35	10/03/2011	1.05	0.83
Voya Solution 2045 Portfolio - Initial Class - 764 (4)(9)	SP2045	1.01	0.95	11.46	11.10	11.46	11.10	1.10	3.46	9.36	9.85	6.32	6.81	12.20	12.34		04/29/2005	0.93	0.86
Voya Solution 2050 Portfolio - Initial Class - 6759 (4)(10)	SPT2050	1.02	0.93	11.64	11.28	11.64	11.28	0.96	3.41	9.41	10.12	6.74	6.96			11.43	10/03/2011	1.12	0.86
Voya Solution 2055 Portfolio - Initial Class - 1166 (4)(11)	SPT2055	1.01	0.92	11.58	11.31	11.58	11.31	0.99	3.37	9.47	10.29	6.42	7.02			8.73	03/08/2010	0.94	0.86
Voya Solution 2060 Portfolio - Initial Class - 3290 (4)(12)	SPT2060	1.02	0.94	11.60	11.42	11.60	11.42	0.94	3.50	9.52	10.48					6.43	02/09/2015	1.29	0.87
Voya Solution Income Portfolio - Initial Class - 767 (4)(13)	SPTREIN	1.46	1.23	5.90	5.57	5.90	5.57	3.70	3.72	5.22	4.70	4.27	3.89	7.31	6.38		04/29/2005	0.81	0.68
<b>Balanced</b>																			
<b>Allocation--50% to 70% Equity</b>																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	SPXLBGC	1.99	2.01	11.93	9.44	11.93	9.44	12.27	7.22	11.35	8.80	10.18	7.65	14.43	11.16		01/24/1989	0.64	0.64
<b>Large Cap Value</b>																			
<b>Large Blend</b>																			
Voya Growth and Income Portfolio - Class I - 001 (14)	SPXRE	2.07	1.94	11.53	13.65	11.53	13.65	8.48	9.50	12.39	13.51	8.62	10.91	14.16	15.92		12/31/1979	0.63	0.58
Voya U.S. Stock Index Portfolio - Institutional Class - 829	SPXRE	1.87	1.94	13.53	13.65	13.53	13.65	9.18	9.50	13.18	13.51	10.60	10.91	15.61	15.92		05/03/2004	0.27	0.27
<b>Large Value</b>																			
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (15)	RS1000V	0.59	0.64	10.27	3.37	10.27	3.37	5.13	5.67	11.38	10.45	8.43	7.72	13.34	14.52		11/29/1988	0.73	0.73
<b>Large Cap Growth</b>																			
<b>Large Growth</b>																			
Voya Large Cap Growth Portfolio - Institutional Class - 742 (16)	RS1000G	2.25	2.85	14.90	16.10	14.90	16.10	11.65	12.75	15.62	16.53	13.09	13.50	17.03	17.51		05/03/2004	0.67	0.67
<b>Small/Mid/Specialty</b>																			
<b>Mid-Cap Blend</b>																			
Voya Russell™ Mid Cap Index Portfolio - Class I - 1560 (17)	RSMID	0.80	0.86	16.36	16.54	16.36	16.54	6.11	6.47	11.39	11.82	8.37	8.81	16.48	16.88		03/04/2008	0.44	0.40
<b>Mid-Cap Growth</b>																			

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-5 - 3412	RSMID	3.25	0.86	19.23	16.54	19.23	16.54	11.75	6.47	14.89	11.82	11.47	8.81	18.14	16.88		12/06/2000	0.85	0.85
<b>Small Blend</b>																			
Voya Russell™ Small Cap Index Portfolio - Class I - 1563 (18)	RS2000	-2.17	-2.09	14.56	14.58	14.56	14.58	1.78	2.05	12.57	12.92	6.84	7.05	15.18	15.36		03/04/2008	0.46	0.45
Voya Small Company Portfolio - Class I - 042 (19)	RS2000	-2.12	-2.09	14.48	14.58	14.48	14.58	-2.06	2.05	9.71	12.92	6.83	7.05	14.86	15.36		12/27/1996	0.89	0.89
<b>Global / International</b>																			
<b>Foreign Large Blend</b>																			
Voya International Index Portfolio - Class I - 1551 (20)	MSEAFANET	0.81	0.63	9.98	9.98	9.98	9.98	-4.32	-3.71	7.15	7.27	2.08	2.33	8.68	8.96		03/04/2008	0.53	0.45
<b>Foreign Large Growth</b>																			
American Funds EuroPacific Growth Fund - Class R-4 - 573	MSCIXUS	2.04	0.60	13.12	10.31	13.12	10.31	-4.99	-4.22	8.94	8.09	3.90	2.57	9.56	8.85		04/16/1984	0.83	0.83
<b>World Large Stock</b>																			
VY® Oppenheimer Global Portfolio - Initial Class - 432 (21)	MSCIACN	1.80	1.26	16.85	12.18	16.85	12.18	1.44	2.60	14.07	10.67	7.96	6.45	14.09	11.98		05/01/2002	0.75	0.75

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

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

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

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

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

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



# PERFORMANCE UPDATE

## Voya Retirement Insurance and Annuity Company

### State of Rhode Island

### Separate Account D

**Average Annual Total Returns as of: 03/31/2019** (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 of 0.15% on an annual basis. They also assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses.

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

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

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
<b>Stability of Principal</b>									
<i><b>Stability of Principal</b></i>									
Voya Fixed Account - 457/401 II A - 4573 (22)(23) <i>This fund is not part of the product's separate account.</i>	0.15	0.43	0.43	1.75	1.83	1.94	2.31		
<b>Bonds</b>									
<i><b>High Yield Bond</b></i>									
PGIM High Yield Fund - Class Z - 2482	1.28	7.32	7.32	6.33	8.25	4.90	10.32		03/01/1996
<i><b>Inflation-Protected Bond</b></i>									
PIMCO VIT Real Return Portfolio - Administrative Class - 833	1.82	3.53	3.53	2.15	1.80	1.48	3.76		09/30/1999
<i><b>Intermediate-Term Bond</b></i>									

	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
<b>Investment Options</b>									
Voya Intermediate Bond Portfolio - Class I - 004 (1)	1.80	3.40	3.40	4.09	3.00	3.24	5.77		05/23/1973
Voya U.S. Bond Index Portfolio - Class I - 1554 (2)	2.02	2.88	2.88	4.09	1.53	2.27	3.24		03/07/2008
<b>Asset Allocation</b>									
<b>Lifecycle</b>									
Voya Solution 2020 Portfolio - Initial Class - 6750 (3)(4)	1.39	7.13	7.13	3.40	6.63	5.29		8.32	10/03/2011
Voya Solution 2025 Portfolio - Initial Class - 790 (4)(5)	1.29	8.31	8.31	2.95	7.57	5.43	10.42		04/29/2005
Voya Solution 2030 Portfolio - Initial Class - 6753 (4)(6)	1.22	9.62	9.62	2.61	8.42	6.21		10.08	10/03/2011
Voya Solution 2035 Portfolio - Initial Class - 761 (4)(7)	1.08	10.43	10.43	2.11	8.95	6.08	11.45		04/29/2005
Voya Solution 2040 Portfolio - Initial Class - 6756 (4)(8)	1.04	11.01	11.01	1.71	9.31	6.61		11.19	10/03/2011
Voya Solution 2045 Portfolio - Initial Class - 764 (4)(9)	1.00	11.42	11.42	0.95	9.20	6.16	12.03		04/29/2005
Voya Solution 2050 Portfolio - Initial Class - 6759 (4)(10)	1.01	11.60	11.60	0.81	9.24	6.58		11.26	10/03/2011
Voya Solution 2055 Portfolio - Initial Class - 1166 (4)(11)	0.99	11.54	11.54	0.83	9.31	6.26		8.56	03/08/2010
Voya Solution 2060 Portfolio - Initial Class - 3290 (4)(12)	1.01	11.56	11.56	0.79	9.35			6.27	02/09/2015
Voya Solution Income Portfolio - Initial Class - 767 (4)(13)	1.44	5.86	5.86	3.54	5.06	4.12	7.15		04/29/2005
<b>Balanced</b>									
<b>Allocation--50% to 70% Equity</b>									
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	1.97	11.89	11.89	12.10	11.18	10.02	14.26		01/24/1989
<b>Large Cap Value</b>									
<b>Large Blend</b>									
Voya Growth and Income Portfolio - Class I - 001 (14)	2.05	11.49	11.49	8.32	12.22	8.46	13.99		12/31/1979
Voya U.S. Stock Index Portfolio - Institutional Class - 829	1.86	13.48	13.48	9.02	13.01	10.43	15.44		05/03/2004
<b>Large Value</b>									
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (15)	0.57	10.23	10.23	4.97	11.21	8.27	13.17		11/29/1988
<b>Large Cap Growth</b>									
<b>Large Growth</b>									
Voya Large Cap Growth Portfolio - Institutional Class - 742 (16)	2.24	14.86	14.86	11.48	15.44	12.92	16.86		05/03/2004
<b>Small/Mid/Specialty</b>									
<b>Mid-Cap Blend</b>									
Voya Russell™ Mid Cap Index Portfolio - Class I - 1560 (17)	0.79	16.32	16.32	5.96	11.22	8.21	16.31		03/04/2008
<b>Mid-Cap Growth</b>									
Principal MidCap Fund - Class R-5 - 3412	3.24	19.19	19.19	11.58	14.72	11.30	17.96		12/06/2000
<b>Small Blend</b>									
Voya Russell™ Small Cap Index Portfolio - Class I - 1563 (18)	-2.18	14.52	14.52	1.62	12.41	6.68	15.00		03/04/2008
Voya Small Company Portfolio - Class I - 042 (19)	-2.13	14.43	14.43	-2.20	9.55	6.67	14.69		12/27/1996
<b>Global / International</b>									
<b>Foreign Large Blend</b>									

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Voya International Index Portfolio - Class I - 1551 (20)	0.80	9.94	9.94	-4.47	6.99	1.92	8.52		03/04/2008
<b>Foreign Large Growth</b>									
American Funds EuroPacific Growth Fund - Class R-4 - 573	2.03	13.08	13.08	-5.13	8.78	3.75	9.40		04/16/1984
<b>World Large Stock</b>									
VY® Oppenheimer Global Portfolio - Initial Class - 432 (21)	1.79	16.81	16.81	1.28	13.90	7.80	13.92		05/01/2002

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

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

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

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

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

#### Additional Notes

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

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

(1)Voya Intermediate Bond Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.53% 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.

(2)Voya U.S. Bond Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.40% through May 1, 2019. The limitation does not extend to interest, taxes, interest-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(3)Voya Solution 2020 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.72% 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.

**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.

The Voya Solution / Target Date Portfolios<sup>SM</sup> 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 Portfolios<sup>SM</sup>.

(5)Voya Solution 2025 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.78% 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% 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% 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 1.08% through May 1, 2019. The limitation does not extend to interest, taxes, brokerage 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% 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% 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% 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% 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% 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)Voya Growth and Income Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.70% 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. The adviser is contractually obligated to waive 0.045% of the management fee through May 1, 2019. Termination or modification of these obligations requires approval by the Portfolio's board.

**Additional Notes**

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

(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 Russell (TM) Mid Cap Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.40% 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.

(18)Voya Russell (TM) Small Cap Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.45% 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.

(19)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.

(20)Voya International Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.50% through May 1, 2019. In addition, the adviser is contractually obligated to further limit expenses to 0.45% through May 1, 2019. These limitations do not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. These limitations are subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of these obligations requires approval by the Portfolio's board.

(21)VY Oppenheimer Global Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.80% 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.

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

(23)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.

<b>Benchmark ID</b>	<b>Benchmark Description</b>
BCUSH1IC	BBgBarc US HY 1% Issuer Cap TR USD
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).

<b>Benchmark ID</b>	<b>Benchmark Description</b>
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.
MSCIACN	MSCI ACWI (All Country World Index) measures the performance of the large and mid-cap segment of the particular regions equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.
MSCIXUS	MSCI ACWI (All Country World Index) ex USA Index measures the performance of the large and mid-cap segment of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.
MSEAFANET	MSCI EAFE Index measures the performance of the large and mid-cap segment of developed markets, excluding the U.S. & Canada equity securities. It is free float-adjusted market-capitalization weighted.
RS1000G	Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.
RS1000V	Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted.
RS2000	Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.
RSMID	Russell Mid-Cap Index measures the performance of the mid-cap segment of the U.S. equity universe. It is a subset of Russell 1000 index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000 companies.
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

See Performance Introduction Page for Important Information

<b>Benchmark ID</b>	<b>Benchmark Description</b>
	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.
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 Rhode Island Plan Balance By Investment 03/31/2019**

<b>Fund Name</b>	<b>Fund Number</b>	<b>Asset Class</b>	<b>Balance</b>	<b>YTD Contributions</b>	<b>Percent</b>
Voya Solution 2025 Portfolio I	790	Asset Allocation	\$857,200.83	\$31,066.38	0.46%
Voya Solution 2030 Port I	6753	Asset Allocation	\$534.66	\$524.50	0.00%
Voya Solution 2035 Portfolio I	761	Asset Allocation	\$996,136.42	\$44,516.96	0.54%
Voya Solution 2040 Port I	6756	Asset Allocation	\$245.30	\$240.00	0.00%
Voya Solution 2045 Portfolio I	764	Asset Allocation	\$901,209.55	\$40,579.52	0.49%
Voya Solution 2050 Port I	6759	Asset Allocation	\$1,665.89	\$140.00	0.00%
Voya Solution 2055 Portfolio I	1166	Asset Allocation	\$463,879.29	\$31,777.62	0.25%
Voya Solution 2060 Port I	3290	Asset Allocation	\$1,974.64	\$531.00	0.01%
Voya Solution Income Prt I	767	Asset Allocation	\$397,227.61	\$13,915.06	0.21%
VY TRowePrice Captl Apprec Pt Inst	1257	Balanced	\$8,723,428.82	\$103,713.92	4.70%
PGIM High Yield Fund Z	2482	Bonds	\$541,212.72	\$11,155.27	0.29%
PIMCO VIT Real Return Portfolio Adm	833	Bonds	\$389,024.30	\$10,745.79	0.21%
Voya Intermediate Bond Port I	4	Bonds	\$7,210,498.70	\$176,182.09	3.89%
Voya U.S. Bond Index Portfolio I	1554	Bonds	\$570,110.86	\$13,342.23	0.31%
American Funds EuroPacific R4	573	Global / International	\$5,979,456.92	\$100,902.51	3.22%
Voya International Index Port I	1551	Global / International	\$410,510.25	\$9,503.38	0.22%
VY Oppenhr Global Port I	432	Global / International	\$7,226,972.38	\$101,680.37	3.89%
Voya Growth and Income Port I	1	Large Cap Blend	\$26,563,785.35	\$223,800.30	14.31%
Voya Large Cap Growth Port Inst	742	Large Cap Growth	\$11,770,425.72	\$182,679.01	6.34%
BlackRock Equity Dividend Fund Inst	8518	Large Cap Value	\$3,971,891.76	\$58,989.24	2.14%
Voya U.S. Stock Index Port Inst	829	Large Cap Value	\$9,018,192.69	\$116,183.94	4.86%
Principal MidCap Fund R5	3412	Small/Mid/Specialty	\$10,729,762.49	\$102,029.17	5.78%
Voya Russell Mid Cap Index Port I	1560	Small/Mid/Specialty	\$1,346,032.52	\$37,891.37	0.73%
Voya Russell Sm Cp Index Port I	1563	Small/Mid/Specialty	\$1,374,628.52	\$37,681.81	0.74%
Voya Small Company Portfolio I	42	Small/Mid/Specialty	\$7,585,317.50	\$89,914.92	4.09%
Voya Fixed Account - 457/401	43	Stability of Principal	\$71,971,524.79	\$0.00	38.78%
Voya Fixed Account 457401 II A	4573	Stability of Principal	\$6,542,621.72	\$734,488.57	3.53%
Voya Long-Term GAA (4560)	4560	Stability of Principal	\$25,662.85	\$0.00	0.01%
<b>TOTAL</b>			<b>\$185,571,135.05</b>	<b>\$2,274,174.93</b>	



## Section XVI.

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### OPEB Trust



# Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

## TOTAL NET OF FEES

3/31/2019

							Annualized				
Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	ITD	Inception Date
Mackay Shields OPEB	108,697,349.1	34.6	1.94	3.11	4.55	4.23	1.93	2.61		2.04	5/1/2013
Bloomberg Barclays U.S. Aggregate Bond Index			1.92	2.94	4.65	4.48	2.03	2.74		2.12	5/1/2013
SSGA S&P 500 INDX	205,439,982.7	65.4	1.94	13.56	5.76	9.38	13.46	10.89		12.58	5/1/2011
S&P 500 - Total Return Index			1.94	13.65	5.86	9.50	13.51	10.91		12.02	5/1/2011
<b>Total OPEB</b>	<b>314,137,331.8</b>	<b>100.0</b>	<b>1.94</b>	<b>9.72</b>	<b>5.47</b>	<b>7.70</b>	<b>9.40</b>	<b>8.05</b>		<b>8.84</b>	<b>5/1/2011</b>
OPEB Custom Blend <sup>1</sup>			1.94	9.85	5.73	8.02	9.52	8.15		8.23	5/1/2011

END NOTES

3/31/2019

1	RI7GX0903OPE	OPEB Custom Blend	35% Barclays Aggregate and 65% S&P 500
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**TOTAL NET OF FEES**
**3/31/2019**

					Cumulative					Inception Date
Account Name Benchmark Name	Market Value	% of Total	YTD	Month	2/1/2019 - 2/28/2019	1/1/2019 - 1/31/2019	2018	2017	2016	
Mackay Shields OPEB	108,697,349.1	34.6	3.11	1.94	0.01	1.14	-0.54	3.78	2.28	5/1/2013
Bloomberg Barclays U.S. Aggregate Bond Index			2.94	1.92	-0.06	1.06	0.01	3.54	2.65	5/1/2013
SSGA S&P 500 INDX	205,439,982.7	65.4	13.56	1.94	3.21	7.94	-4.42	21.80	11.99	5/1/2011
S&P 500 - Total Return Index			13.65	1.94	3.21	8.01	-4.38	21.83	11.96	5/1/2011
<b>Total OPEB</b> <sup>1</sup>	<b>314,137,331.8</b>	<b>100.0</b>	<b>9.72</b>	<b>1.94</b>	<b>2.08</b>	<b>5.44</b>	<b>-2.85</b>	<b>15.32</b>	<b>8.69</b>	<b>5/1/2011</b>
OPEB Custom Blend <sup>2</sup>			9.85	1.94	2.07	5.58	-2.58	15.14	8.77	5/1/2011

## END NOTES

3/31/2019

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