

**STATE OF RHODE ISLAND  
INVESTMENT COMMISSION MEETING**

**DATA AT  
September 30<sup>th</sup>, 2019**

**October 30<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**

**Ms. Karen Hazard  
Mr. Frank 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, October 30<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 Draft Meeting Minutes and Draft Executive Session Minutes <sup>1</sup>
  - State Investment Commission Meeting held October 2<sup>nd</sup>, 2019
- Asset Allocation Analysis, NEPC
  - Doug Moseley, Will Forde, NEPC
- Private Equity Investment Recommendation, Odyssey Investment Partners VI <sup>1</sup>
  - Craig Staub & Jennifer Rogg, Odyssey Investment Partners
  - Gabrielle Zadra, Cliffwater
- Private Credit Investment Recommendation, Benefit Street Partners Senior Opportunities Fund II <sup>1</sup>
  - Catherine Saunders & Blair Faulstich, Benefit Street Partners
  - Gabrielle Zadra, Cliffwater
- ESG Consultant Recommendation <sup>1</sup>
- 401(a) and 457(b) Investment Policy Statements <sup>1</sup>
  - Tiffany Spudich & Amanda Black, Capital Cities
- 529 Review, Capital Cities
  - Tiffany Spudich & Amanda Black, Capital Cities
- Legal Counsel Report
- Chief Investment Officer Report
- Treasurer's General Comments

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

**POSTED ON OCTOBER 25, 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, October 2nd, 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 9:03 AM, Wednesday, October 2<sup>nd</sup>, 2019 in the Executive Conference Room, Department of Administration.

## **I. Roll Call of Members**

The following members were present: Mr. Robert Benson<sup>1</sup>, Mr. Erik Carleton, Mr. Michael Costello, Mr. Thomas Fay, Ms. Karen Hammond, Mr. Frank Karpinski and Treasurer Seth Magaziner.

Also in attendance: Rayenne Chen & Matthew Brodnik, Exeter Property Group; David Glickman, Meketa; Will Forde, Doug Moseley & Phil Nelson, NEPC; Thomas Lynch, Cliffwater; Mr. Alec Stais, Chief Investment Officer; Mr. Matthew Waters, Adler Pollock & Sheehan, legal counsel; and other members of the Treasurer's staff.

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

## **II. Approval of Minutes**

On a motion by Mr. Thomas Fay and seconded by Ms. Karen Hammond, it was unanimously **VOTED: to approve the draft minutes of the July 24<sup>th</sup>, 2019 meeting of the State Investment Commission.**

## **III. Exeter U.S. Industrial Value Fund V & Recommendation**

Ms. Rayenne Chen & Mr. Matthew Brodnik, Exeter, gave an overview of the firm's scaled approach to locally sourcing industrial properties throughout the U.S. and in-house operating experience to generate value. Ms. Chen noted that ERSRI made a previous commitment to Exeter Industrial Value Fund III in 2014 and is a top performer compared to its peers. Mr. Brodnik gave examples of how Exeter renovates and develops individual industrial properties in commercial distribution markets.

The Board asked questions.

Mr. David Glickman, Meketa, provided an overview of Exeter's ownership structure, ability to execute and positioning in the industrial real estate market. Mr. Glickman noted Exeter's tenured relationships and strong reputation enable the firm to remain competitive in the market.

The Board asked questions.

On a motion by Ms. Karen Hammond which was seconded by Mr. Robert Benson, it was unanimously **VOTED: that the Rhode Island Employees Retirement Systems Pooled Trust make a commitment**

<sup>1</sup> Mr. Robert Benson, a voting member, arrived at the meeting at approximately 9:10 AM. His partial absence did not impact quorum.

up to \$30 million, in Exeter U.S. Industrial Value Fund V, subject to legal and investment staff review.

#### **IV. Asset Allocation Analysis**

Mr. Will Forde, Mr. Doug Moseley & Mr. Phil Nelson, NEPC, gave an overview of the SIC's goal to improve the health of the fund. Mr. Forde discussed the weekly, monthly and annual liquidity profile of the fund. Mr. Forde and Mr. Nelson suggested the board explore equity options and emerging market debt as potential diversifiers for the portfolio. Mr. Nelson discussed NEPC's macro views on commodities, including the implementation process and their outlook on the asset class' ability to protect against inflation. Mr. Nelson and Mr. Forde suggested the board may consider opportunities to reallocate the portfolio's, unfunded, one percent commitment to commodities. Mr. Forde & Mr. Doug Moseley discussed how CPC program is providing diversification with a low correlation to the rest of the portfolio as expected.

The Board asked questions.

#### **V. Private Equity Secondary Transaction Recommendations**

On a motion by Mr. Robert Benson and seconded by Mr. Thomas Fay, and following a roll-call vote, it was unanimously **VOTED: to enter Executive Session under Rhode Island General Laws §42-46-5(a)(7), to discuss opportunities to purchase interests in the secondary market.**

The board members, staff, counsel, and Mr. Thomas Lynch, Cliffwater, entered Executive Session at 11:06 AM.

The Board returned to Public Session at 11:31 AM.

Upon returning to public session it was reported that there were four votes taken while in Executive Session. The Board unanimously **VOTED: (i) to authorize the secondary market purchase of a limited partnership interest in Paine Schwartz Food Chain Fund IV, L.P. with a commitment of up to \$30 million; (ii) to authorize the secondary market purchase of a limited partnership interest in Industry Ventures Partnership Holdings IV, L.P. with a commitment of up to \$16.7 million; (iii) to seal the minutes of the Executive Session; and (iv) to exit Executive Session.**

#### **VI. Voya 457(b) Plan: Voya Oppenheimer Global Fund Recommendation**

Mr. Alec Stais, CIO, provided an overview of Capital Cities's recommendation transfer Voya Oppenheimer Global Fund assets and participant elections to 50% Voya U.S. Stock Index Fund/50% SSGA Global All Cap ex U.S. Equity.

On a motion by Mr. Michael Costello which was seconded by Mr. Robert Benson, it was unanimously **VOTED: to adopt the proposed recommendation to eliminate the Voya Oppenheimer Global Fund from the Voya 457(b) Plan investment menu. Map existing participant assets and future participant elections to 50% Voya U.S. Stock Index Fund/50% SSGA Global All Cap ex U.S. Equity.**

#### **VII. HarborOne & Recommendation**

Mr. Jeffrey Thurston, Treasury, provided an overview of the Community Deposit program. Mr. Thurston

recommended the State of Rhode Island partner with HarborOne as they meet or exceed the proposed criteria for partnership.

The Board asked questions.

On a motion by Mr. Michael Costello which was seconded by Mr. Robert Benson, it was unanimously **VOTED: to approve HarborOne Bank as a short-term investment manager, subject to legal and investment staff review.**

## **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 and buckets, highlighting the positive effects of diversification.

The Board asked questions.

## **X. Treasurer's General Comments**

Treasurer Magaziner announced the passing of Marcia Reback, a previously long-serving board member. Treasurer Magaziner asked if there were any further comments or questions and thanked the Board and Staff.

## **XI. Adjournment**

On a motion by Michael Costello and seconded by Mr. Thomas Fay, it was unanimously **VOTED: to adjourn the meeting at 11:46 AM.**

Respectfully submitted,

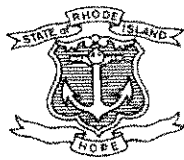
**Seth Magaziner,  
General Treasurer**

## Section III.

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### Staff Summary





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

Seth Magaziner

General Treasurer

October 15, 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 September 30, 2019

**Employees' Retirement System of Rhode Island  
Composite Reporting Investment Valuation  
September 30, 2019**

<b>Asset Class</b>	<b>Base Market Value</b>
<b>Grand Total</b>	<b>8,487,378,409</b>
CASH EQUIVALENT*	430,268,681
GLOBAL PUBLIC EQUITY	3,756,501,906
CREDIT	293,376,534
INFLATION-LINKED BDS	119,814,163
REIT _ US FOCUSED	85,948,524
PRIVATE EQUITY**	859,812,711
REAL ESTATE**	524,368,654
HEDGE FUNDS**	511,031,631
INFRASTRUCTURE**	272,834,625
US TRADITIONAL FIXED	950,876,843
CPC PROGRAM	682,544,137

<b>Plan Allocations</b>	<b>%</b>	<b>Base Market Value</b>
<b>Grand Total</b>	<b>100.00%</b>	<b>8,487,378,409</b>
STATE EMP RET PLAN	73.84%	6,267,183,266
MUNI EMP RET PLAN	19.14%	1,624,352,763
TEACHER'S SURVIVOR BENEFIT	3.99%	338,950,648
STATE POLICE RET PL	1.75%	148,757,014
JUDICIAL RET PLAN	0.92%	78,140,727
NON-CONTRIB JUD RET	0.01%	916,561
NON-CONT ST POL RET	0.34%	29,077,431

\* 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

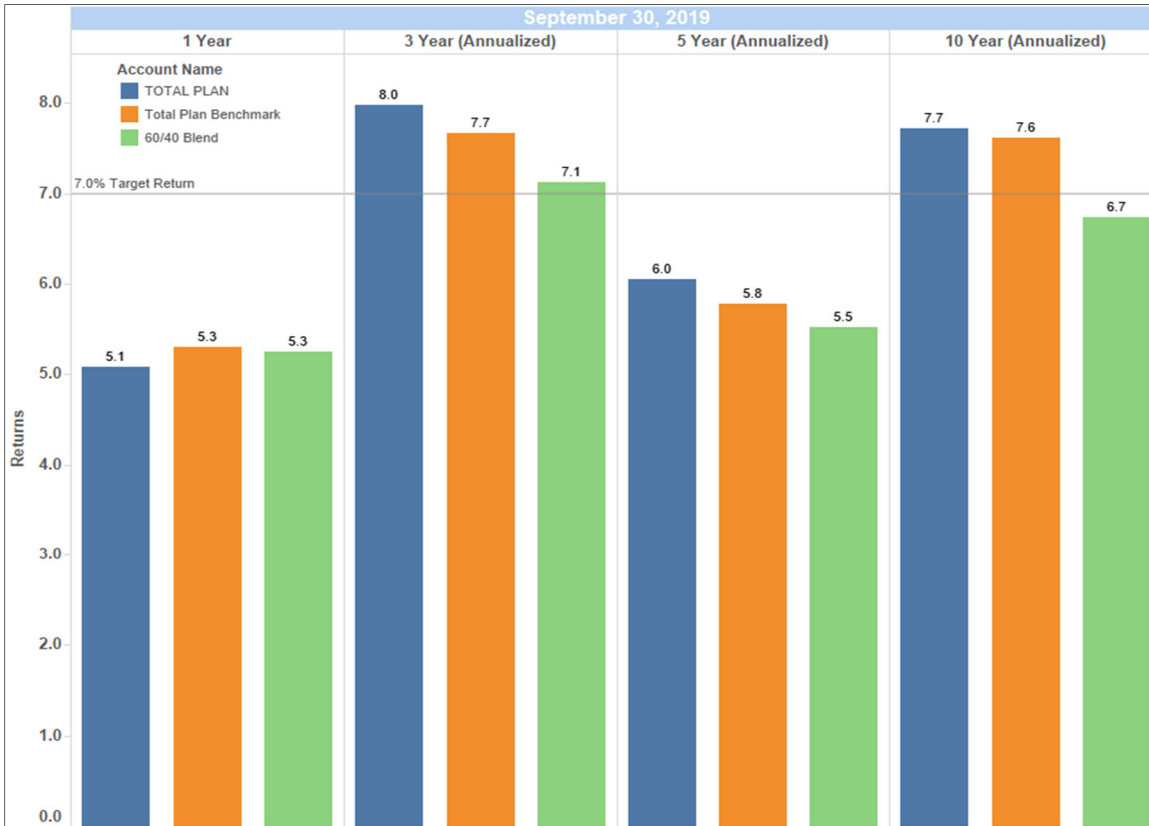
## September 2019

The Plan returned 0.80% during the month of September, outperforming the Total Plan benchmark, which returned 0.79%. The 60% global equity/40% fixed income benchmark returned 1.05%. The Plan's Total Public Growth Bucket was the primary contributor to the Plan's positive performance, returning 2.13% as equities rallied over the period. The total portfolio increased by approximately \$18.08 million, as about \$49.5 million of net transfers were made to meet pension payroll in excess of pension contributions.

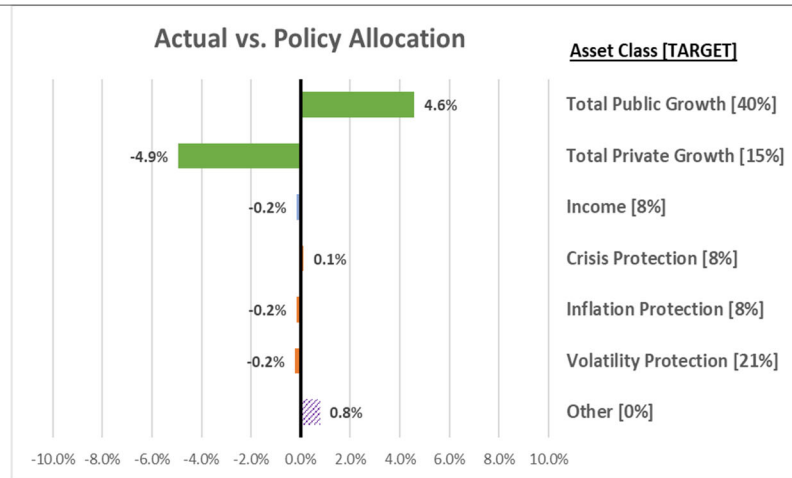
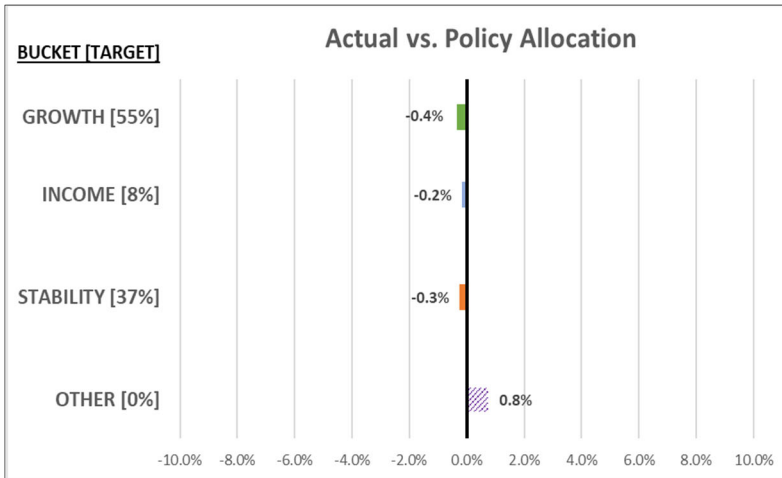
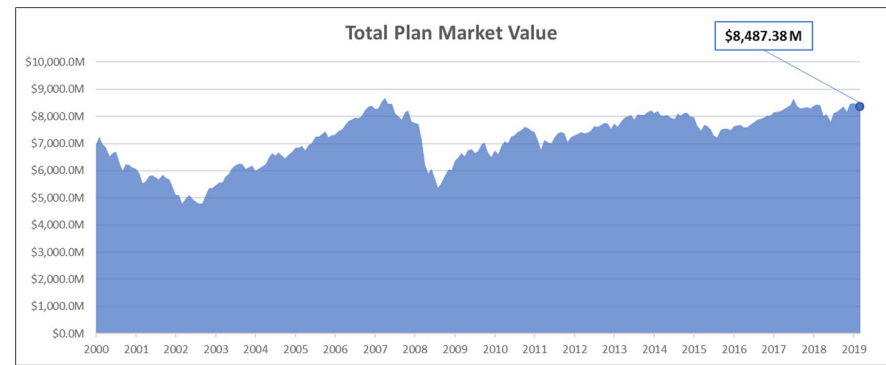
Calendar year-to-date the Plan returned 11.81% net of fees, outperforming the Total Plan benchmark return of 10.60%. The 60% global equity/40% fixed income benchmark returned 13.31%. A main contributor to the Total Plan's CYTD performance was its Growth bucket, which returned 13.92% mainly due to a rally in equities over the period.

Fiscal year-to-date, the Plan returned 1.38% net of fees, outperforming the Total Plan benchmark and 60% global equity/40% fixed income benchmark returns of 1.16% and 0.92%, respectively. The Plan's Stability Bucket has been the primary driver of FYTD outperformance versus the Total Plan and 60/40 benchmarks, returning 2.83% (Stability Composite Benchmark FYTD return: 1.66%).

# Total Plan - September 30, 2019



	Sep-2019	YTD	FYTD	1 Year	Annualized		ITD	Inception
					3 Years	5 Years		
<b>GROWTH</b>	<b>2.19</b>	<b>13.92</b>	<b>0.32</b>	<b>2.05</b>			<b>8.53</b>	<b>7/1/2017</b>
GROWTH BM	2.24	13.58	0.89	3.82				
Public Growth	2.13	15.25	-0.36	0.33	9.73	6.78	4.77	7/1/2000
Public Growth BM	2.10	16.20	-0.03	1.38	9.71	6.65		
Private Growth	2.50	7.21	3.43	11.32			15.95	7/1/2017
Private Growth BM	2.59	6.37	3.32	9.44				
<b>INCOME</b>	<b>0.97</b>	<b>10.33</b>	<b>1.36</b>	<b>2.49</b>			<b>3.82</b>	<b>7/1/2017</b>
INCOME BM	0.46	7.73	0.33	3.29			4.30	7/1/2017
<b>STABILITY</b>	<b>-1.24</b>	<b>8.87</b>	<b>2.83</b>	<b>9.42</b>			<b>5.49</b>	<b>7/1/2017</b>
STABILITY BM	-1.28	6.52	1.66	7.35				
CPC	-4.37	15.60	6.84	15.43			5.43	7/1/2017
CPC BM	-5.22	8.46	4.24	13.90			3.12	7/1/2017
Inflation Protection	-0.03	6.66	2.20	7.90			7.05	7/1/2017
Inflation Protection BM	0.51	4.11	0.53	4.06			4.94	7/1/2017
Volatility Protection	-0.43	7.16	1.50	7.63			4.77	7/1/2017
Volatility Protection BM	-0.46	6.51	0.99	5.90				
<b>TOTAL PLAN</b>	<b>0.80</b>	<b>11.81</b>	<b>1.38</b>	<b>5.08</b>	<b>7.98</b>	<b>6.05</b>	<b>5.15</b>	<b>7/1/2000</b>
TOTAL PLAN BM	0.79	10.60	1.16	5.29	7.66	5.78		
60/40	1.05	13.31	0.92	5.25	7.13	5.52		



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

## 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 09/30/19	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	22.3%	22.3%	25.0%	2.7%
			International Developed Equity	13.1%	13.1%	14.6%	1.5%
			EM Equity	4.6%	4.6%	5.0%	0.4%
	Private Growth	15.0%	PE	11.0%	11.25%	7.5%	-3.7%
			Non-core RE	2.5%	2.25%	1.9%	-0.3%
			Opp Private Credit	1.5%	1.5%	0.6%	-0.9%
INCOME	Income	8.0%	HY Infra	1.5%	1.0%	1.1%	0.1%
			REITs	0.0%	1.0%	1.0%	0.0%
			Liquid Credit	3.5%	2.8%	3.7%	0.9%
			Private Credit	3.0%	3.2%	2.0%	-1.2%
STABILITY	CPC	8.0%	Treasury Duration	4.0%	4.0%	4.1%	0.1%
			Systematic Trend	4.0%	4.0%	4.0%	0.0%
	Inflation Protection	8.0%	Core RE	4.0%	3.6%	4.3%	0.7%
			Private Infra	2.0%	2.4%	2.1%	-0.3%
			TIPs	1.0%	1.0%	1.5%	0.5%
			Nat' Resources	1.0%	1.0%	0.0%	-1.0%
	Volatility Protection	21.0%	IG Fixed Income	11.5%	11.5%	11.3%	-0.2%
			Absolute Return	6.5%	6.5%	6.7%	0.2%
Strategic Cash			3.0%	3.0%	2.8%	-0.2%	
OTHER	Short-term Tactical	-	Short-Term Cash	-	-	0.5%	0.5%
		-	Russell Overlay	-	-	0.3%	0.3%
<b>TOTAL</b>	<b>Total</b>	<b>100.0%</b>		<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

## Section V.

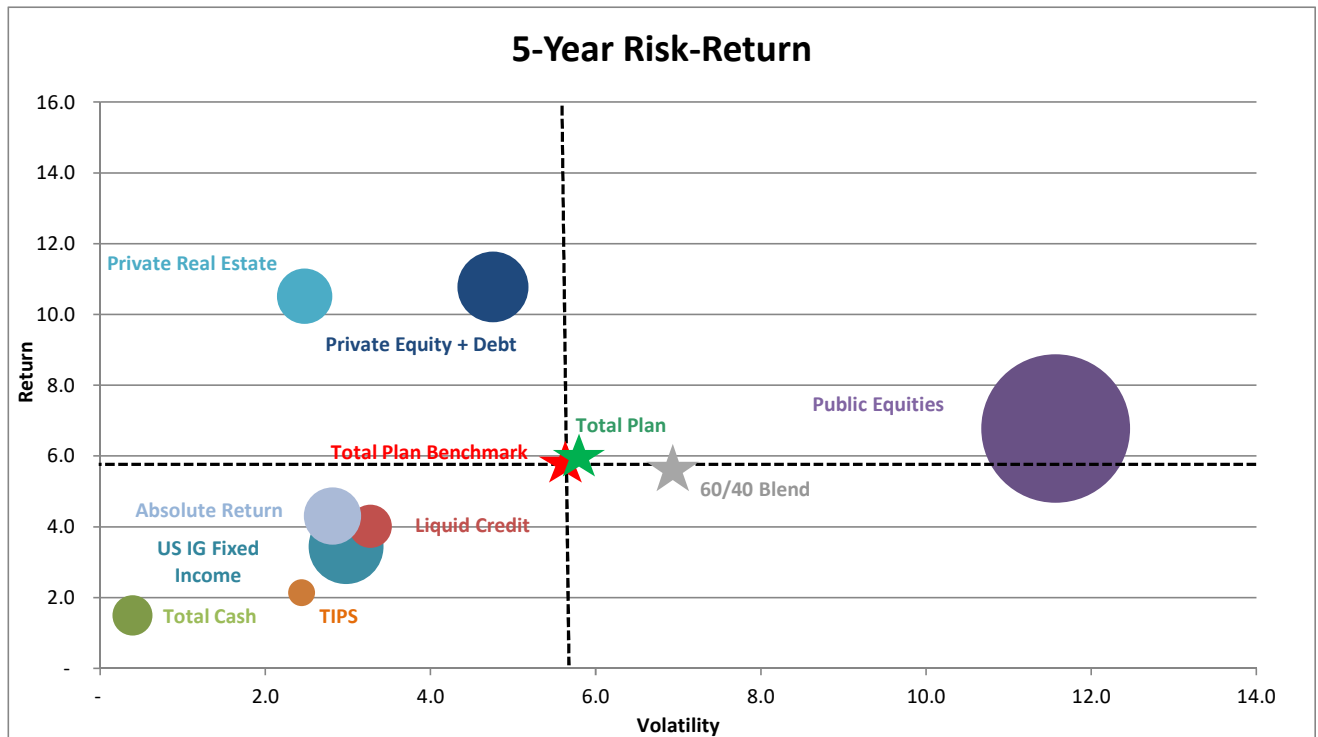
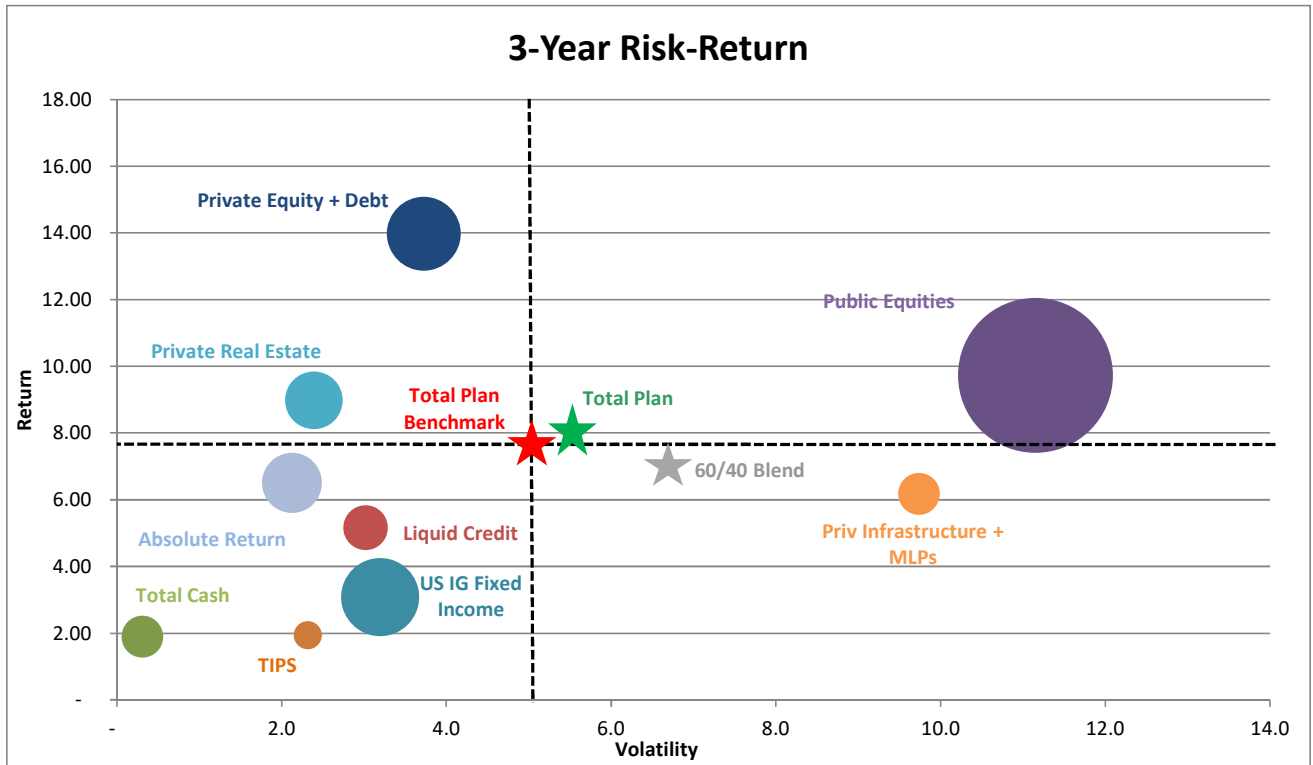
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### Risk Overview

# ERSRI Portfolio

% - as of September 30th, 2019

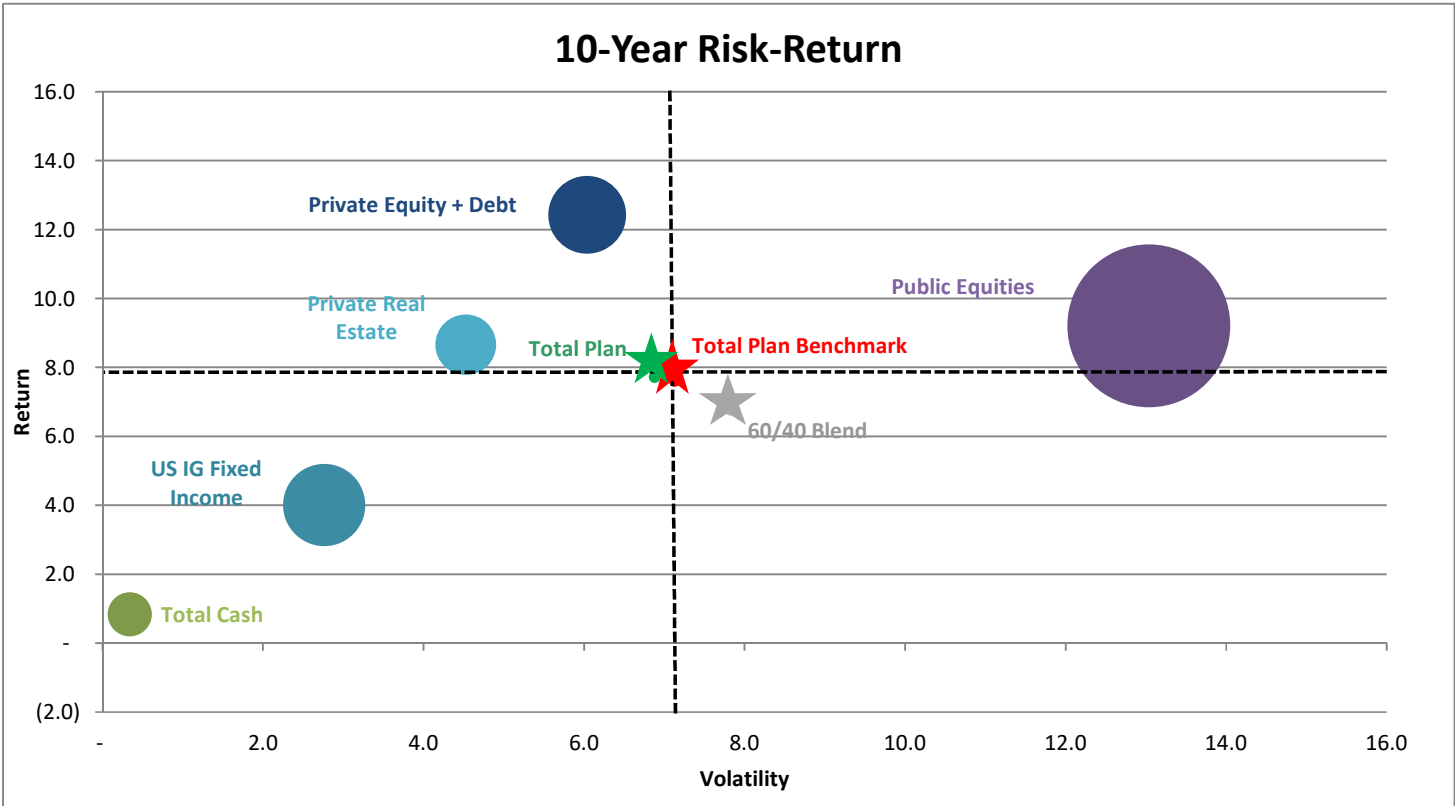
*Bubble-Size Scaled based on Current Allocations*



# ERSRI Portfolio

% - as of September 30th, 2019

Bubble-Size Scaled based on Current Allocations





## Section VI.

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### Performance Overview

TOTAL NET OF FEES

9/30/2019

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	Annualized				ITD	Inception Date
						1 Year	3 Years	5 Years	10 Years		
US Public Equity <i>Russell 3000 Index</i>	1,341,618,012	16	1.75 1.76	20.23 20.09	1.18 1.16	3.13 2.92	12.91 12.83	10.53 10.44	12.83 13.08	8.32 8.30	8/1/2007 8/1/2007
Non-US Public Equity <i>Total International Equity BM</i>	1,163,413,695	14	2.51 2.57	10.93 11.56	-2.10 -1.80	-1.07 -1.23	6.39 6.33	3.04 2.90	4.65 4.13	7.47 6.84	5/1/2009 5/1/2009
QVM Tilt <i>MSCI World Net Dividend Index</i>	1,279,017,265	15	2.16 2.13	14.17 17.61	-0.33 0.53	-1.30 1.83	9.87 10.21			10.22 10.49	10/1/2015 10/1/2015
<b>Total Public Growth</b> <i>MSCI All Country World Net Index</i>	<b>3,784,048,972</b>	<b>45</b>	<b>2.13</b> <b>2.10</b>	<b>15.25</b> <b>16.20</b>	<b>-0.36</b> <b>-0.03</b>	<b>0.33</b> <b>1.38</b>	<b>9.73</b> <b>9.71</b>	<b>6.78</b> <b>6.65</b>	<b>9.21</b> <b>8.35</b>	<b>4.77</b>	<b>7/1/2000</b> <b>7/1/2000</b>
Private Equity <i>ILPA All Fds BM 1Q Lag 2</i>	637,788,613	8	3.13 3.13	7.96 7.22	4.01 4.01	12.30 10.61	15.65 14.28	11.75 10.77	12.92 14.45	9.71	2/1/1989 2/1/1989
Non Core Real Estate	161,448,278	2	0.38	6.69	1.74	9.79				17.99	7/1/2017
Opportunistic Private Credit <i>ILPA Distressed BM 1Q Lag</i>	55,051,174	1	1.19 1.19	-0.10 1.81	1.41 1.41	5.08 3.26				10.16 7.12	7/1/2017 7/1/2017
<b>Total Private Growth</b> <i>Private Growth Benchmark</i>	<b>854,288,065</b>	<b>10</b>	<b>2.50</b> <b>2.58</b>	<b>7.21</b> <b>6.37</b>	<b>3.43</b> <b>3.32</b>	<b>11.32</b> <b>9.43</b>				<b>15.95</b>	<b>7/1/2017</b> <b>7/1/2017</b>
<b>TOTAL GROWTH COMPOSITE</b> <i>Total Growth Composite BM</i>	<b>4,638,337,036</b>	<b>55</b>	<b>2.19</b> <b>2.24</b>	<b>13.92</b> <b>13.58</b>	<b>0.32</b> <b>0.89</b>	<b>2.05</b> <b>3.82</b>				<b>8.53</b>	<b>7/1/2017</b> <b>7/1/2017</b>
Harvest Fund Advisor <i>Alerian MLP Index</i>	96,124,970	1	1.35 0.71	15.73 11.08	-4.93 -5.02	-7.79 -8.13	-1.15 -2.46			-4.80 -6.54	1/1/2015 1/1/2015
Heitman US Focused <i>MSCI US REIT Index</i>	86,415,497	1	2.66 2.69		7.29 7.38					9.13 8.56	6/1/2019 6/1/2019
Liquid Credit <i>Liquid Credit BM (50% BoA US HY/50% CS LL)</i>	315,856,838	4	0.52 0.37	8.86 8.93	1.45 1.07	5.65 4.72	5.16 4.88	4.02 4.54		3.78 4.36	5/1/2013 5/1/2013
Private Credit <i>S&amp;P LSTA Lev Loans + 3%</i>	166,972,833	2	0.70 0.44	1.73 4.28	2.86 2.15	1.89 6.97				3.99 6.94	7/1/2017 7/1/2017
<b>TOTAL INCOME COMPOSITE</b> <i>Income Aggregate BM</i>	<b>665,370,138</b>	<b>8</b>	<b>0.97</b> <b>0.46</b>	<b>10.33</b> <b>7.73</b>	<b>1.36</b> <b>0.33</b>	<b>2.49</b> <b>3.29</b>				<b>3.82</b> <b>4.29</b>	<b>7/1/2017</b> <b>7/1/2017</b>
CPC Long Duration <i>Barclays US Treasury LT Index</i>	351,172,006	4	-2.61 -2.49	19.71 19.77	7.84 7.92	24.94 24.79				7.80 8.03	6/1/2017 6/1/2017
CPC Trend Following <i>Credit Suisse Liquid Alt Beta</i>	338,372,206	4	-6.13 -7.94	11.53 -2.16	5.88 0.56	6.07 3.45				2.31 -2.29	6/1/2017 6/1/2017
<b>Total Crisis Protection</b> <i>50/50 CPC Custom BM</i>	<b>689,544,212</b>	<b>8</b>	<b>-4.37</b> <b>-5.22</b>	<b>15.60</b> <b>8.46</b>	<b>6.84</b> <b>4.24</b>	<b>15.43</b> <b>13.90</b>				<b>5.43</b> <b>3.12</b>	<b>6/1/2017</b> <b>6/1/2017</b>

TOTAL NET OF FEES

9/30/2019

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	Annualized				ITD	Inception Date
						1 Year	3 Years	5 Years	10 Years		
Priv Listed Infrastructure <i>CPI + 4% 1 Mo Lag</i>	178,539,917	2	0.00 0.32	13.75 4.77	4.84 1.17	14.75 5.75	14.54 6.13			10.59	3/1/2015 3/1/2015
Core Real Estate <i>NFI-ODCE BM 2</i>	362,920,376	4	0.28 0.77	3.84 3.53	1.48 0.77	5.73 5.46				6.35 6.41	7/1/2017 7/1/2017
Inflation-Linked Bonds <i>Total Inflation Linked Custom</i>	123,659,416	1	-0.95 -0.82	6.04 5.80	0.74 0.60	5.98 5.75	1.94 1.94	2.14 2.12		3.65 3.63	11/1/2009 11/1/2009
<b>Total Inflation Protection</b> <i>Inflation Protection Custom BM</i>	<b>665,119,709</b>	<b>8</b>	<b>-0.03</b> <b>0.51</b>	<b>6.66</b> <b>4.11</b>	<b>2.20</b> <b>0.53</b>	<b>7.90</b> <b>4.06</b>				<b>7.05</b> <b>4.93</b>	<b>7/1/2017</b> <b>7/1/2017</b>
Absolute Return <i>HFRI Fund of Funds Composite Index</i>	565,984,627	7	-0.56 -0.42	6.51 5.21	0.60 -0.90	5.74 0.01				6.60 2.38	7/1/2017 7/1/2017
Traditional Fixed Income <i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	962,357,431	11	-0.50 -0.53	8.90 8.52	2.29 2.27	10.19 10.30	3.08 2.92	3.44 3.38	4.01 3.75	5.14 5.01	7/1/2000 7/1/2000
Strategic Cash <i>ICE BofAML US Treasury Notes 0-1 Year</i>	234,431,616	3	0.15 0.15	2.33 2.03	0.64 0.57	2.71 2.67				2.00 1.76	2/1/2017 2/1/2017
<b>Total Volatility Protection</b> <i>Total Volatility Protection BM</i>	<b>1,762,778,778</b>	<b>21</b>	<b>-0.43</b> <b>-0.46</b>	<b>7.16</b> <b>6.51</b>	<b>1.50</b> <b>0.99</b>	<b>7.63</b> <b>5.90</b>				<b>4.77</b>	<b>7/1/2017</b> <b>7/1/2017</b>
<b>TOTAL STABILITY COMPOSITE</b> <i>Total Stability Composite BM</i>	<b>3,117,442,698</b>	<b>37</b>	<b>-1.24</b> <b>-1.28</b>	<b>8.87</b> <b>6.52</b>	<b>2.83</b> <b>1.66</b>	<b>9.41</b> <b>7.35</b>				<b>5.49</b>	<b>7/1/2017</b> <b>7/1/2017</b>
Short-Term Cash	40,903,133	0	0.20	4.33	0.52	4.93				3.00	7/1/2017
Russell Overlay Fd	25,055,096	0	0.00	0.24	0.05	0.28	0.07	0.05	0.01	-0.03	9/1/2008
<b>TOTAL PLAN</b> <i>Total Plan Benchmark</i> <i>60/40 Blend</i>	<b>8,487,378,409</b>	<b>100</b>	<b>0.80</b> <i>0.79</i> <i>1.05</i>	<b>11.81</b> <i>10.60</i> <i>13.31</i>	<b>1.38</b> <i>1.16</i> <i>0.92</i>	<b>5.08</b> <i>5.29</i> <i>5.25</i>	<b>7.98</b> <i>7.66</i> <i>7.13</i>	<b>6.05</b> <i>5.78</i> <i>5.52</i>	<b>7.72</b> <i>7.61</i> <i>6.73</i>	<b>5.15</b>	<b>7/1/2000</b> <i>7/1/2000</i> <i>7/1/2000</i>
<b>Total Plan ex PE,RE &amp; Priv Inf</b> <i>Total Plan BM ex PE RE</i>	<b>6,924,657,219</b>	<b>82</b>	<b>0.64</b> <i>0.96</i>	<b>12.88</b> <i>11.89</i>	<b>1.01</b> <i>0.23</i>	<b>4.16</b> <i>3.03</i>	<b>7.22</b> <i>6.57</i>	<b>5.27</b> <i>4.83</i>	<b>7.03</b> <i>6.95</i>	<b>6.29</b>	<b>4/1/1996</b> <i>4/1/1996</i>

END NOTES

9/30/2019

TOTAL PLAN

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

GROWTH

Total Public Growth

40% MSCI ACWI Net

Total Private Growth

11% ILPA All Funds Index

2.5% ODCE + 2.5%

1.5% ILPA/Cambridge Distressed Securities Index

INCOME

1.5% Alerian MLP Total Return

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

3% S&P LSTA Lev Loans + 3%

STABILITY

Crisis Protection Class

4% CS Managed Futures 18% Vol Index

4% Barclays Long Duration US Treasury Index

Inflation Protection

2% CPI + 4%

4% NFI-ODCE Index

1% Barclays 1-10 Year TIPs Index

1% BB Commodity Index

Volatility Protection

11.5% Barclays Agg

6.5% HFRI FOF Composite

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

TOTAL NET OF FEES

9/30/2019

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative		YTD	2018	2017	2016	Inception Date
				8/1/2019 - 8/31/2019	7/1/2019 - 7/31/2019					
US Public Equity <i>Russell 3000 Index</i>	1,341,618,012	16	1.75 1.76	-2.07 -2.04	1.54 1.49	20.23 20.09	-5.17 -5.24	21.14 21.13	12.84 12.74	8/1/2007 8/1/2007
Non-US Public Equity <i>Total International Equity BM</i>	1,163,413,695	14	2.51 2.57	-3.34 -3.09	-1.21 -1.21	10.93 11.56	-13.85 -14.20	27.76 27.19	5.01 4.50	5/1/2009 5/1/2009
QVM Tilt <i>MSCI World Net Dividend Index</i>	1,279,017,265	15	2.16 2.13	-2.51 -2.05	0.07 0.50	14.17 17.61	-7.96 -8.71	23.36 22.40	7.58 7.51	10/1/2015 10/1/2015
<b>Total Public Growth</b> <i>MSCI All Country World Net Index</i>	<b>3,784,048,972</b>	<b>45</b>	<b>2.13</b> <b>2.10</b>	<b>-2.61</b> <b>-2.37</b>	<b>0.19</b> <b>0.29</b>	<b>15.25</b> <b>16.20</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 <i>ILPA All Fds BM 1Q Lag 2</i>	637,788,613	8	3.13 3.13	0.79 0.79	0.06 0.06	7.96 7.22	17.38 15.91	19.69 15.70	9.19 8.05	2/1/1989 2/1/1989
Non Core Real Estate	161,448,278	2	0.38	1.34	0.01	6.69	25.66			7/1/2017
Opportunistic Private Credit <i>ILPA Distressed BM 1Q Lag</i>	55,051,174	1	1.19 1.19	0.00 0.00	0.22 0.22	-0.10 1.81	11.81 8.00			7/1/2017 7/1/2017
<b>Total Private Growth</b> <i>Private Growth Benchmark</i>	<b>854,288,065</b>	<b>10</b>	<b>2.50</b> <b>2.58</b>	<b>0.84</b> <b>0.61</b>	<b>0.07</b> <b>0.10</b>	<b>7.21</b> <b>6.37</b>	<b>18.83</b> <b>14.15</b>			<b>7/1/2017</b> <b>7/1/2017</b>
<b>TOTAL GROWTH COMPOSITE</b> <i>Total Growth Composite BM</i>	<b>4,638,337,036</b>	<b>55</b>	<b>2.19</b> <b>2.24</b>	<b>-2.01</b> <b>-1.56</b>	<b>0.18</b> <b>0.24</b>	<b>13.92</b> <b>13.58</b>	<b>-5.23</b> <b>-3.25</b>			<b>7/1/2017</b> <b>7/1/2017</b>
Harvest Fund Advisor <i>Alerian MLP Index</i>	96,124,970	1	1.35 0.71	-4.72 -5.51	-1.55 -0.19	15.73 11.08	-13.27 -12.42	-5.26 -6.52	20.64 18.31	1/1/2015 1/1/2015
Heitman US Focused <i>MSCI US REIT Index</i>	86,415,497	1	2.66 2.69	3.31 3.32	1.16 1.20					6/1/2019 6/1/2019
Liquid Credit <i>Liquid Credit BM (50% BoA US HY/50% CS LL)</i>	315,856,838	4	0.52 0.37	0.32 0.05	0.60 0.65	8.86 8.93	0.78 -0.57	3.54 4.60	9.59 9.63	5/1/2013 5/1/2013
Private Credit <i>S&amp;P LSTA Lev Loans + 3%</i>	166,972,833	2	0.70 0.44	1.68 -0.04	0.46 1.75	1.73 4.28	3.71 8.19			7/1/2017 7/1/2017
<b>TOTAL INCOME COMPOSITE</b> <i>Income Aggregate BM</i>	<b>665,370,138</b>	<b>8</b>	<b>0.97</b> <b>0.46</b>	<b>0.13</b> <b>-1.03</b>	<b>0.25</b> <b>0.90</b>	<b>10.33</b> <b>7.73</b>	<b>-2.47</b> <b>0.57</b>			<b>7/1/2017</b> <b>7/1/2017</b>
CPC Long Duration <i>Barclays US Treasury LT Index</i>	351,172,006	4	-2.61 -2.49	10.55 10.50	0.16 0.16	19.71 19.77	-1.89 -1.84			6/1/2017 6/1/2017
CPC Trend Following <i>Credit Suisse Liquid Alt Beta</i>	338,372,206	4	-6.13 -7.94	8.53 6.44	3.93 2.63	11.53 -2.16	-15.11 -10.01			6/1/2017 6/1/2017
<b>Total Crisis Protection</b> <i>50/50 CPC Custom BM</i>	<b>689,544,212</b>	<b>8</b>	<b>-4.37</b> <b>-5.22</b>	<b>9.55</b> <b>8.47</b>	<b>1.98</b> <b>1.39</b>	<b>15.60</b> <b>8.46</b>	<b>-7.99</b> <b>-5.45</b>			<b>6/1/2017</b> <b>6/1/2017</b>

TOTAL NET OF FEES

9/30/2019

Account Name <i>Benchmark Name</i>	Market Value	% of Total	Month	Cumulative		YTD	2018	2017	2016	Inception Date
				8/1/2019 - 8/31/2019	7/1/2019 - 7/31/2019					
Priv Listed Infrastructure <i>CPI + 4% 1 Mo Lag</i>	178,539,917	2	0.00 0.32	3.51 0.49	1.29 0.36	13.75 4.77	13.32 6.18	12.45 6.20	13.35 5.69	3/1/2015 3/1/2015
Core Real Estate <i>NFI-ODCE BM 2</i>	362,920,376	4	0.28 0.77	0.28 0.00	0.92 0.00	3.84 3.53	7.22 7.71			7/1/2017 7/1/2017
Inflation-Linked Bonds <i>Total Inflation Linked Custom</i>	123,659,416	1	-0.95 -0.82	1.51 1.28	0.20 0.15	6.04 5.80	-0.23 -0.25	1.73 1.90	3.91 4.01	11/1/2009 11/1/2009
<b>Total Inflation Protection</b> <i>Inflation Protection Custom BM</i>	<b>665,119,709</b>	<b>8</b>	<b>-0.03</b> <b>0.51</b>	<b>1.34</b> <b>-0.01</b>	<b>0.87</b> <b>0.02</b>	<b>6.66</b> <b>4.11</b>	<b>6.30</b> <b>3.84</b>			<b>7/1/2017</b> <b>7/1/2017</b>
Absolute Return <i>HFRI Fund of Funds Composite Index</i>	565,984,627	7	-0.56 -0.42	0.96 -0.75	0.21 0.27	6.51 5.21	4.48 -4.02			7/1/2017 7/1/2017
Traditional Fixed Income <i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	962,357,431	11	-0.50 -0.53	2.49 2.59	0.31 0.22	8.90 8.52	-0.50 0.01	3.99 3.54	3.15 2.65	7/1/2000 7/1/2000
Strategic Cash <i>ICE BofAML US Treasury Notes 0-1 Year</i>	234,431,616	3	0.15 0.15	0.28 0.29	0.21 0.13	2.33 2.03	1.88 1.92			2/1/2017 2/1/2017
<b>Total Volatility Protection</b> <i>Total Volatility Protection BM</i>	<b>1,762,778,778</b>	<b>21</b>	<b>-0.43</b> <b>-0.46</b>	<b>1.67</b> <b>1.24</b>	<b>0.26</b> <b>0.22</b>	<b>7.16</b> <b>6.51</b>	<b>1.41</b> <b>-0.95</b>			<b>7/1/2017</b> <b>7/1/2017</b>
<b>TOTAL STABILITY COMPOSITE</b> <i>Total Stability Composite BM</i>	<b>3,117,442,698</b>	<b>37</b>	<b>-1.24</b> <b>-1.28</b>	<b>3.33</b> <b>2.53</b>	<b>0.77</b> <b>0.43</b>	<b>8.87</b> <b>6.52</b>	<b>0.57</b> <b>-0.79</b>			<b>7/1/2017</b> <b>7/1/2017</b>
Short-Term Cash	40,903,133	0	0.20	0.16	0.16	4.33	1.76			7/1/2017
Russell Overlay Fd	25,055,096	0	0.00	0.05	-0.01	0.24	0.06	-0.09	0.06	9/1/2008
<b>TOTAL PLAN</b> <i>Total Plan Benchmark</i> <i>60/40 Blend</i>	<b>8,487,378,409</b>	<b>100</b>	<b>0.80</b> <i>0.79</i> <i>1.05</i>	<b>0.18</b> <i>0.00</i> <i>-0.39</i>	<b>0.39</b> <i>0.37</i> <i>0.26</i>	<b>11.81</b> <i>10.60</i> <i>13.31</i>	<b>-2.69</b> <i>-1.95</i> <i>-5.52</i>	<b>14.48</b> <i>14.30</i> <i>15.41</i>	<b>7.35</b> <i>6.43</i> <i>5.92</i>	<b>7/1/2000</b> <i>7/1/2000</i> <i>7/1/2000</i>
<b>Total Plan ex PE,RE &amp; Priv Inf</b> <i>Total Plan BM ex PE RE</i>	<b>6,924,657,219</b>	<b>82</b>	<b>0.64</b> <i>0.96</i>	<b>-0.01</b> <i>-1.00</i>	<b>0.38</b> <i>0.27</i>	<b>12.88</b> <i>11.89</i>	<b>-5.64</b> <i>-5.82</i>	<b>14.66</b> <i>14.46</i>	<b>6.97</b> <i>6.13</i>	<b>4/1/1996</b> <i>4/1/1996</i>

END NOTES

9/30/2019

TOTAL PLAN

Month - Current Month

Cumulative Months - Prior Month and Second Prior Month

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

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

GROWTH

Total Public Growth

40% MSCI ACWI Net

Total Private Growth

11% ILPA All Funds Index

2.5% ODCE + 2.5%

1.5% ILPA/Cambridge Distressed Securities Index

INCOME

1.5% Alerian MLP Total Return

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

3% S&P LSTA Lev Loans + 3%

STABILITY

Crisis Protection Class

4% CS Managed Futures 18% Vol Index

4% Barclays Long Duration US Treasury Index

Inflation Protection

2% CPI + 4%

4% NFI-ODCE Index

1% Barclays 1-10 Year TIPs Index

1% BB Commodity Index

Volatility Protection

11.5% Barclays Agg

6.5% HFRI FOF Composite

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

## Section VII.

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### Private Equity & Private Credit



## Portfolio Summary

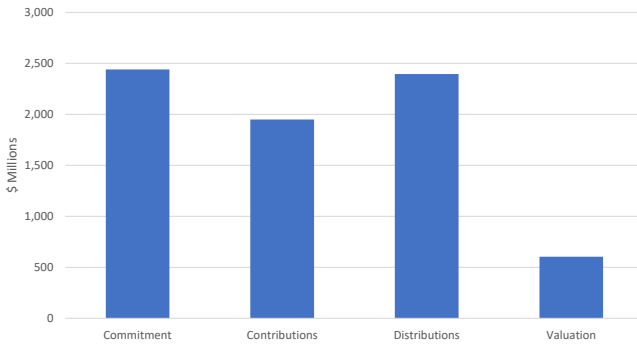
6/30/2019

All Investments

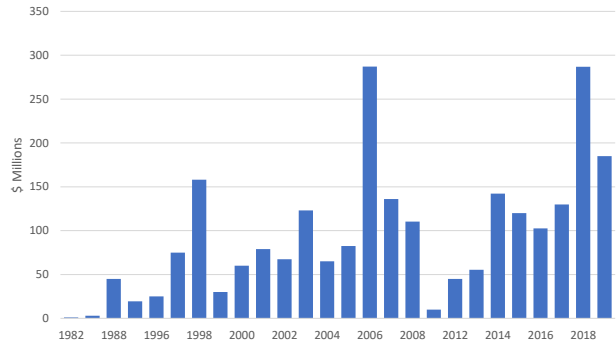
### Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR	TWR
Private Equity Funds									
	Buyout Total	102	2,007,447,152	1,565,808,204	1,946,876,165	470,242,835	1.54	13.90%	12.92%
	Fund of Funds Total	1	45,000,000	45,000,000	106,748,821	-	2.37	19.94%	
	Secondary Total	4	60,000,000	55,009,798	65,353,045	2,154,286	1.23	5.82%	3.18%
	Venture Capital Total	24	328,750,000	283,356,745	276,077,065	132,058,399	1.44	6.61%	4.71%
<b>Total: Private Equity Fu</b>		<b>131</b>	<b>2,441,197,152</b>	<b>1,949,174,747</b>	<b>2,395,055,094</b>	<b>604,455,520</b>	<b>1.54</b>	<b>13.94%</b>	<b>11.79%</b>

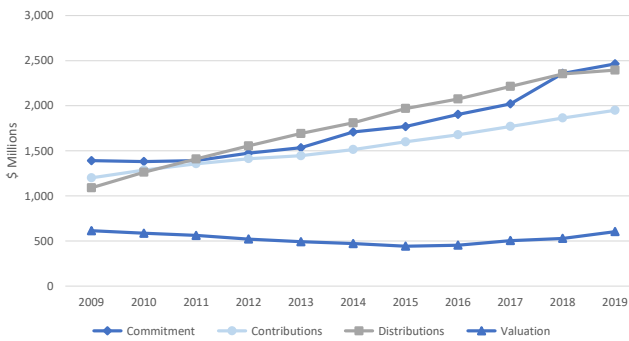
#### Cash Flow and Valuation Summary



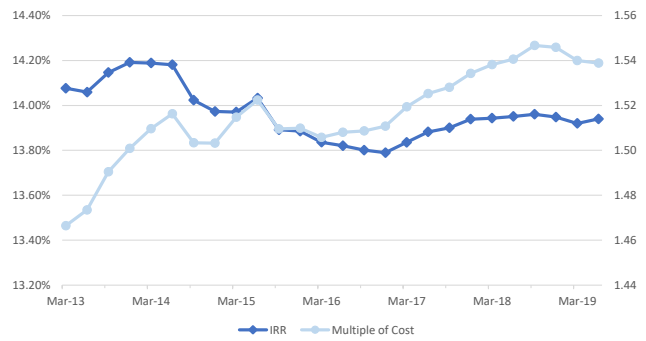
#### Commitment by Vintage Year



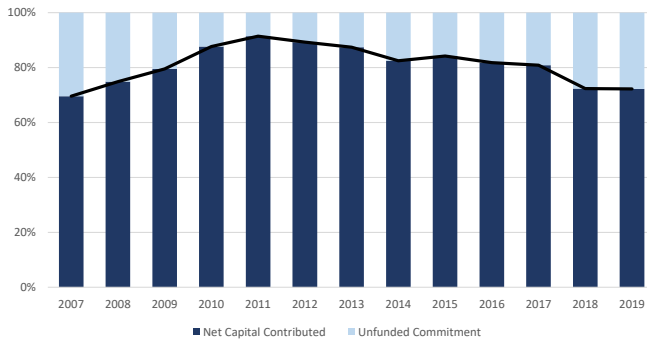
#### Historical Cash Flows and Valuation



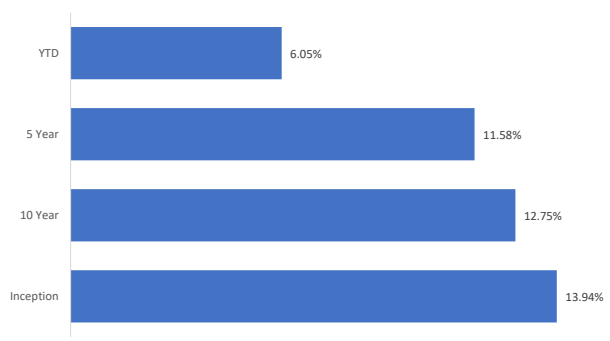
#### Historical Performance



#### Historical Percent Funded



#### Period IRRs



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

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

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

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

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

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

## Portfolio Summary

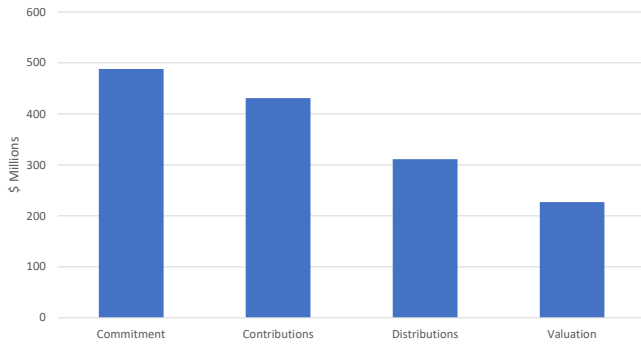
6/30/2019

All Investments

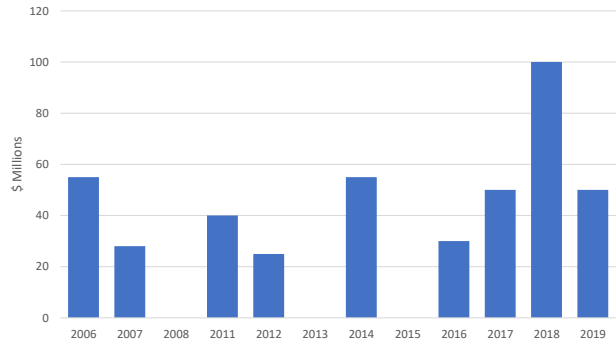
### Performance Summary

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

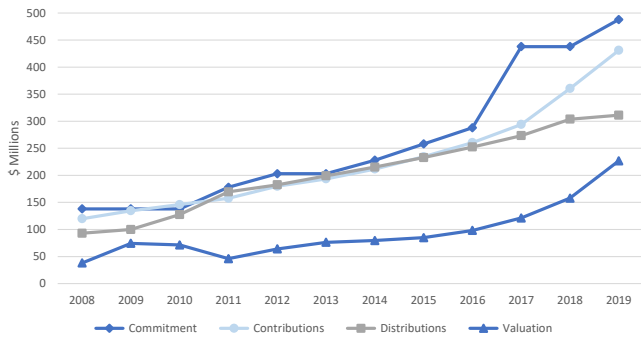
#### Cash Flow and Valuation Summary



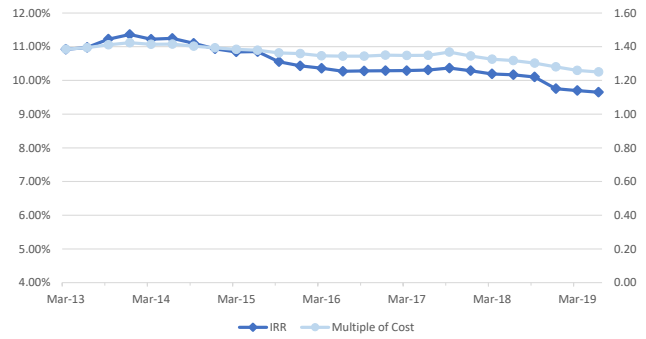
#### Commitment by Vintage Year



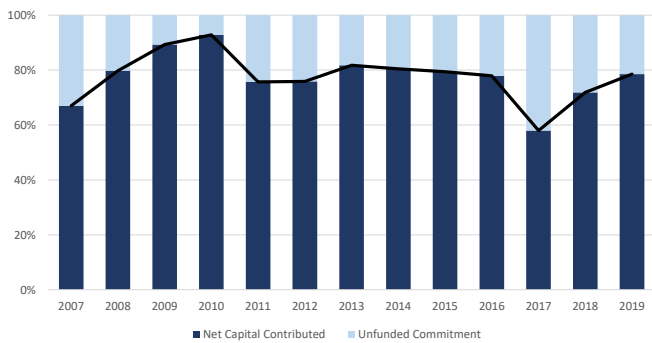
#### Historical Cash Flows and Valuation



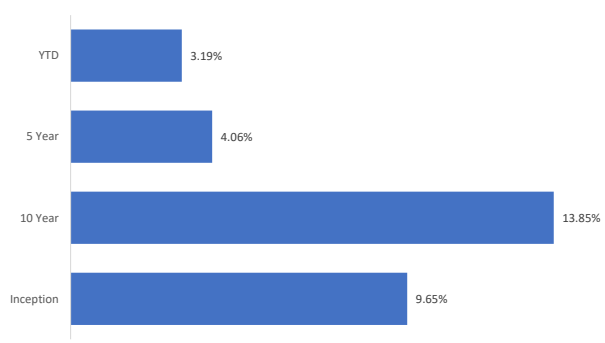
#### Historical Performance



#### Historical Percent Funded



#### Period IRRs



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

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

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

Section VIII.

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## Crisis Protection Class

CPC Returns				
CPC Program, September 30, 2019, %				
Account Name	MTD Return	Annualized Return (Since Inception)	Std. Dev (September '19)	Annualized Std. Dev (Since Inception)
Total CPC Program	-4.37	5.43	15.32	9.48
CPC Trend	-6.13	2.31	17.20	15.09
CPC Long Duration	-2.61	7.80	15.52	9.57

Transitive Risk								
CPC Program, 09/30/2019, 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	-0.98%	-0.70%	-1.36%	2.02%	-0.51%	7.53%	4.28%	2.73%
CPC Trend	0.23%	0.83%	-1.35%	0.22%	-0.40%	5.32%	9.59%	0.62%
CPC Long Duration	-2.14%	-2.18%	-1.36%	3.76%	-0.63%	9.65%	-0.84%	4.76%

Return Correlation (Since Inception)			
	Total CPC Program	CPC Trend	CPC Long Duration
Total CPC Program	1.00	0.86	0.63
CPC Trend	0.86	1.00	0.15
CPC Long Duration	0.63	0.15	1.00

Return Correlation (SEP '19)			
	Total CPC Program	CPC Trend	CPC Long Duration
Total CPC Program	1.00	0.94	0.93
CPC Trend	0.94	1.00	0.75
CPC Long Duration	0.93	0.75	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 September 30, 2019

Fund	Market Value	Actual %	Returns								Std Dev	LTD Beta	Sharpe Ratio	Incep Date
			Sep	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep				
<b>Absolute Return Portfolio</b>														
Capula Global Relative Value Fund Ltd.	77,072,271	13.6%		0.64%	4.44%	0.64%	5.25%	5.39%	6.32%	5.68%	1.74%	-0.03	2.58	Dec-11
Davidson Kempner Institutional Partners, L.P.	84,209,934	14.8%	0.13%	0.77%	5.12%	0.77%	3.39%	5.00%	4.13%	5.59%	2.01%	0.10	2.21	Nov-11
DE Shaw Composite Fund LLC	129,472,666	22.8%		4.07%	9.99%	4.07%	12.47%	11.10%	11.26%	12.77%	4.17%	0.04	2.67	Nov-11
Elliott Associates, L.P.	114,451,645	20.2%	0.80%	0.70%	5.47%	0.70%	5.41%	7.46%	6.94%	8.50%	3.54%	0.08	2.04	Nov-11
Graham Absolute Return Trading Ltd.	54,572,612	9.6%	-1.40%	-0.50%	7.56%	-0.50%	4.55%	4.46%	2.73%	3.13%	5.73%	0.07	0.40	Jan-12
Viking Global Equities, LP	66,774,809	11.8%	-4.83%	-4.63%	11.88%	-4.63%	5.54%	6.94%	6.19%	9.78%	7.63%	0.34	1.14	Dec-11
Winton Fund Limited	39,773,471	7.0%	-2.86%	3.50%	3.62%	3.50%	0.86%	2.92%	4.00%	3.67%	8.32%	0.11	0.36	Dec-11
<b>Absolute Return Portfolio - Total</b>	<b>566,327,407</b>	<b>99.8%</b>	<b>-0.32%</b>	<b>0.84%</b>	<b>7.05%</b>	<b>0.84%</b>	<b>6.13%</b>	<b>6.79%</b>	<b>4.85%</b>	<b>6.09%</b>	<b>3.05%</b>	<b>0.17</b>	<b>1.64</b>	<b>Nov-11</b>
HFRI Fund of Funds Composite Index			-0.63%	-1.08%	5.01%	-1.08%	-0.18%	3.09%	1.91%	3.02%	3.57%		0.58	Nov-11
MSCI AC World Index Free - Net			2.10%	-0.03%	16.20%	-0.03%	1.38%	9.71%	6.65%	8.99%	11.40%		0.73	Nov-11
ML 3-month T-Bills			0.18%	0.56%	1.81%	0.56%	2.38%	1.54%	0.98%	0.65%	0.24%		-	Nov-11
25% MSCI ACWI/75% Barclays Aggregate			0.13%	1.72%	10.59%	1.72%	8.33%	4.73%	4.34%	4.64%	3.52%		1.04	Nov-11
<b>Liquidating Portfolio</b>														
Indus Asia Pacific Distribution Holding Company II, 06.30.14 Series (liquidating trust)	311,161	0.1%	0.00%	-3.55%	-4.95%	-3.55%	-2.71%	0.73%	-16.21%	-10.32%	17.79%	0.36	-0.57	Jan-12
Luxor Capital Partners, LP - Liquidating SPV	809,019	0.1%	0.08%	0.06%	-16.93%	0.06%	-14.11%	4.40%	-	2.84%	18.58%	-0.38	0.15	Jul-16
<b>Liquidating/Redeeming - Total</b>	<b>1,120,180</b>	<b>0.2%</b>	<b>0.06%</b>	<b>-0.97%</b>	<b>-13.91%</b>	<b>-0.97%</b>	<b>-11.01%</b>	<b>-2.01%</b>	<b>-3.66%</b>	<b>-1.16%</b>	<b>7.42%</b>	<b>-0.07</b>	<b>-0.25</b>	<b>Nov-11</b>
<b>Total Absolute Return Portfolio</b>	<b>567,447,588</b>	<b>100.0%</b>	<b>-0.32%</b>	<b>0.83%</b>	<b>7.00%</b>	<b>0.83%</b>	<b>6.10%</b>	<b>6.49%</b>	<b>4.33%</b>	<b>5.50%</b>	<b>2.90%</b>	<b>0.15</b>	<b>1.54</b>	<b>Nov-11</b>
HFRI Fund of Funds Composite Index			-0.63%	-1.08%	5.01%	-1.08%	-0.18%	3.09%	1.91%	3.02%	3.57%		-	Nov-11
<b>Market Indices</b>														
Libor3Month			0.17%	0.54%	1.81%	0.54%	2.49%	1.90%	1.32%	0.95%	0.24%		-	Nov-11
Bloomberg Barclays US Aggregate Bond Index			-0.53%	2.27%	8.53%	2.27%	10.31%	2.93%	3.38%	3.05%	2.94%		0.72	Nov-11
Bloomberg Barclays US High Yield Bond Index			0.36%	1.33%	11.39%	1.33%	6.34%	6.07%	5.37%	6.78%	5.15%		1.12	Nov-11
S&P 500 TR			1.87%	1.70%	20.55%	1.70%	4.26%	13.40%	10.84%	13.92%	11.00%		1.16	Nov-11
MSCI EAFE - Net			2.87%	-1.07%	12.80%	-1.07%	-1.34%	6.48%	3.27%	5.88%	12.71%		0.44	Nov-11
MSCI EMF (Emerging Markets Free) - Net			1.91%	-4.25%	5.90%	-4.25%	-2.02%	5.97%	2.33%	2.55%	15.53%		0.18	Nov-11

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

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

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

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

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

Absolute Return Portfolio

Fund Level Performance Report

Estimated as of September 30, 2019

Fund	Trailing Returns					Calendar Year Returns					5 Yr Std Dev	ITD Beta to MSCI ACWI <sup>1</sup>	Sharpe Ratio			Start Date			
	QTD	YTD	Sep	Aug	Jul	1 Year	3 Year	5 Year	2018	2017			2016	2015	2014		3 yr	5 yr	Incep.
<b>Absolute Return</b>																			
Capula Global Relative Value Fund Ltd.	0.67%	4.56%				5.33%	5.43%	6.34%	4.63%	3.79%	8.37%	7.54%	8.14%	1.61%	-0.03	2.07	2.88	1.81	Oct-05
Davidson Kempner Institutional Partners, L.P.	0.75%	4.87%	0.13%	0.09%	0.53%	3.07%	4.68%	3.89%	1.81%	6.11%	6.71%	1.51%	4.45%	2.00%	0.10	1.44	1.26	1.53	Mar-96
DE Shaw Composite Fund LLC	4.05%	9.93%				12.35%	10.90%	10.82%	11.38%	10.41%	6.12%	13.68%	15.57%	4.25%	0.03	2.15	2.14	1.62	Mar-01
Elliott Associates, L.P.	0.70%	5.27%	0.80%	0.20%	-0.30%	5.06%	7.11%	6.53%	2.91%	8.80%	12.98%	2.51%	8.24%	3.49%	0.08	1.61	1.45	1.87	Jan-90
Graham Absolute Return Trading Ltd.	-0.84%	6.90%	-1.40%	2.39%	-1.78%	3.90%	4.22%	3.57%	2.36%	-7.01%	11.78%	1.50%	10.42%	7.38%	0.08	0.34	0.33	0.89	Jan-05
Viking Global Equities, LP	-4.62%	11.70%	-4.80%	1.10%	-0.90%	8.89%	8.40%	7.05%	4.64%	13.01%	-3.92%	8.27%	13.47%	8.15%	0.31	0.86	0.72	1.37	Oct-99
Winton Fund Limited	3.51%	3.62%	-2.84%	3.87%	2.57%	0.85%	2.89%	3.98%	-0.56%	7.88%	-3.01%	0.95%	13.88%	8.74%	0.11	0.17	0.34	0.64	Oct-97
<b>Liquidating Portfolio</b>																			
Indus Asia Pacific Fund, LP	-3.55%	-4.95%	0.00%	-3.98%	0.44%	-2.71%	0.73%	-16.21%	-11.10%	9.70%	-26.00%	-33.23%	-15.60%	21.55%	0.38	0.01	-0.76	-0.02	Dec-00
Luxor Capital Partners, LP	0.06%	-16.93%	0.08%	-0.02%	-0.01%	-14.11%	13.53%	0.78%	1.19%	54.38%	7.80%	-19.05%	-9.83%	17.12%	-0.37	0.65	0.06	0.70	Apr-02
<b>Benchmark</b>																			
HFRI Fund of Funds Composite Index	-1.08%	5.01%	-0.63%	-0.73%	0.27%	-0.18%	3.09%	1.91%	-4.02%	7.77%	0.51%	-0.27%	3.37%	8.96%					Jun-90
HFRI Fund Weighted Composite Index	-0.49%	6.73%	-0.27%	-0.67%	0.45%	0.31%	3.75%	2.88%	-4.75%	8.59%	5.44%	-1.12%	2.98%	9.13%					Jun-90
<b>Market Indices</b>																			
3 Month Libor - BOM	0.54%	1.81%	0.17%	0.18%	0.19%	2.49%	1.90%	1.32%	2.36%	1.29%	0.76%	0.33%	0.23%	0.25%					Jun-87
Barclays Aggregate Bond Index	2.27%	8.53%	-0.53%	2.59%	0.22%	10.31%	2.93%	3.38%	0.02%	3.55%	2.66%	0.57%	5.94%	3.08%					Jun-76
Barclays High Yield Credit Bond Index	1.33%	11.39%	0.36%	0.40%	0.56%	6.34%	6.07%	5.37%	-2.08%	7.50%	17.14%	-4.46%	2.46%	5.34%					Dec-83
S&P 500 (TR)	1.70%	20.55%	1.87%	-1.58%	1.44%	4.25%	13.39%	10.84%	-4.38%	21.83%	11.96%	1.38%	13.69%	11.93%					Nov-88
MSCI EAFE - Net - USD	-1.07%	12.80%	2.87%	-2.59%	-1.27%	-1.34%	6.48%	3.27%	-13.79%	25.03%	1.00%	-0.81%	-4.90%	12.24%					May-70
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	-4.25%	5.90%	1.91%	-4.88%	-1.22%	-2.02%	5.97%	2.33%	-14.58%	37.28%	11.19%	-14.92%	-2.19%	15.56%					May-88

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

Note: The above is manager composite history.

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

Section X.

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Real Estate

## PORTFOLIO SUMMARY

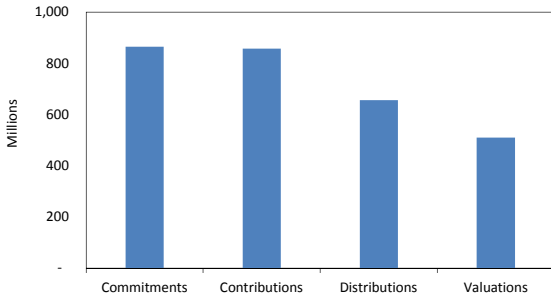
6/30/2019

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

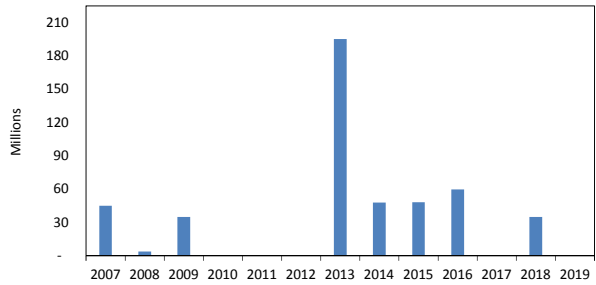
### Performance Summary

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	414,873,660	483,441,494	405,104,209	365,532,400	1.6x	5.5%	5.7%
	Non-Core	22	450,260,817	373,281,430	251,553,685	144,379,117	1.1x	1.2%	3.6%
<b>Total: Real Estate Funds</b>		<b>30</b>	<b>865,134,477</b>	<b>856,722,924</b>	<b>656,657,894</b>	<b>509,911,517</b>	<b>1.4x</b>	<b>4.6%</b>	<b>5.1%</b>
<b>Total:</b>		<b>30</b>	<b>865,134,477</b>	<b>856,722,924</b>	<b>656,657,894</b>	<b>509,911,517</b>	<b>1.4x</b>	<b>4.6%</b>	<b>5.1%</b>

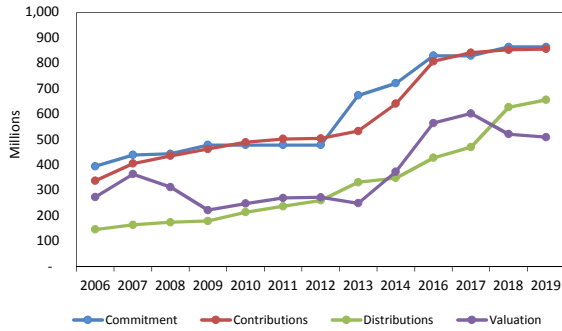
### Cash Flow and Valuation Summary



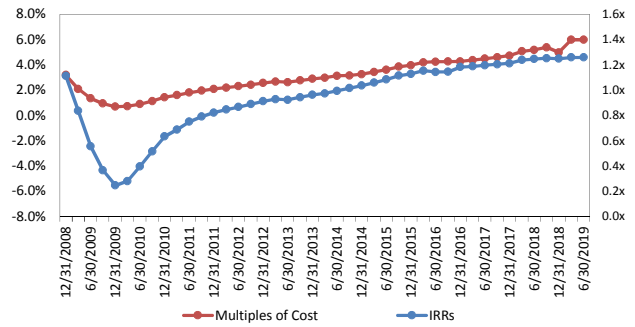
### Commitment by Vintage Year



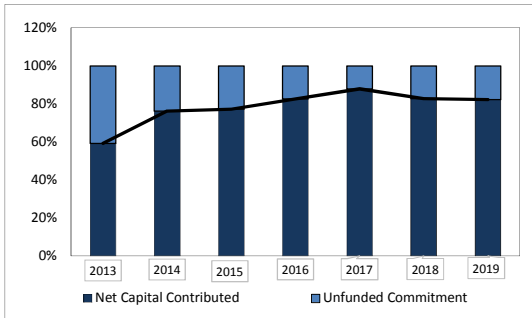
### Historical Cash Flows and Valuation



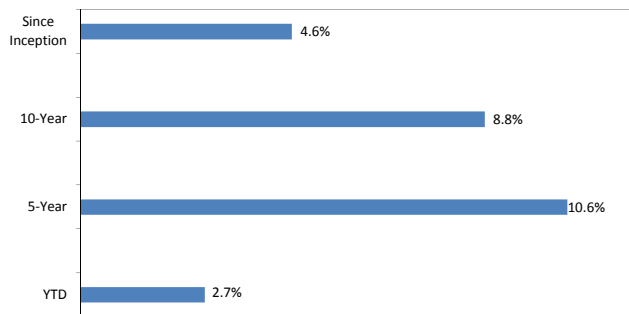
### Historical Performance



### Historical Percent Funded



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



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

<sup>(5)</sup> The YTD IRR presented is an unannualized percentage.

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

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

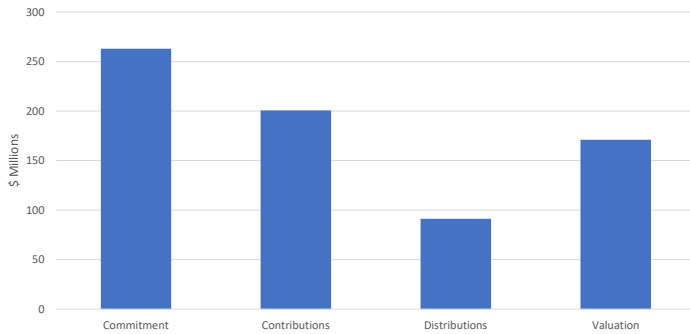
6/30/2019

All Investments

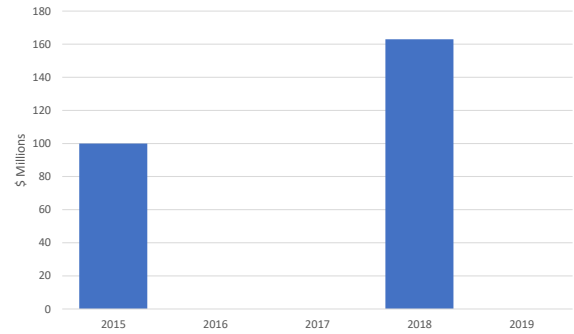
### Performance Summary

Asset Class	Investment Type	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
<b>Infrastructure Funds</b>							
	Homestead Capital USA Farmland Fund III, L.P.	25,000,000	167,157	-	28,594	-	
	IFM Global Infrastructure Fund	50,032,902	50,032,902	20,776,714	55,507,125	1.52	11.87%
	ISQ Global Infrastructure Fund (UST), L.P.	50,000,000	64,895,667	41,384,814	43,599,264	1.31	16.63%
	ISQ Global Infrastructure Fund II (UST), L.P.	40,000,000	11,026,498	1,018,913	10,965,884	1.09	13.20%
	Stonepeak Infrastructure Fund II - Master Co- Investment Partners LP	20,000,000	9,325,844	632,375	10,078,019	1.15	9.63%
	Stonepeak Infrastructure Fund II Cayman (G AIV) LP	43,000,000	51,313,410	26,531,433	36,198,061	1.22	14.82%
	Stonepeak Infrastructure Fund III LP	35,000,000	13,877,253	822,809	14,556,524	1.11	27.81%
<b>Total: Infrastructure Funds</b>		<b>263,032,902</b>	<b>200,638,731</b>	<b>91,167,058</b>	<b>170,933,471</b>	<b>1.31</b>	<b>13.70%</b>

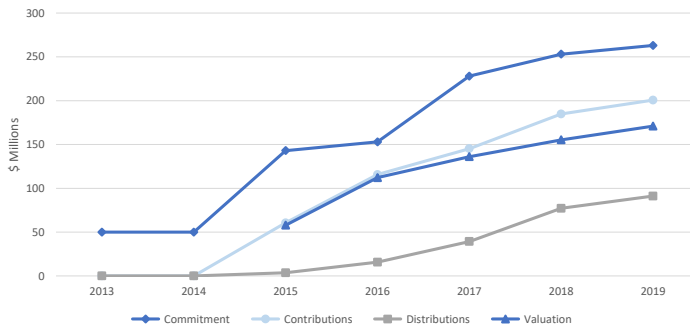
**Cash Flow and Valuation Summary**



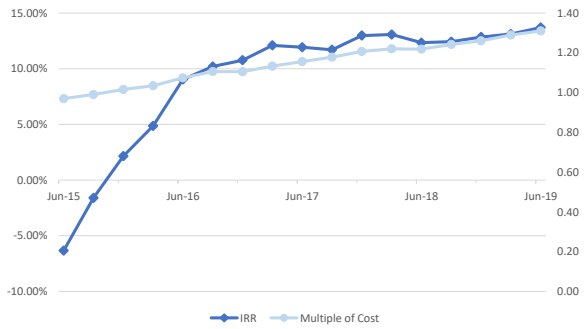
**Commitment by Vintage Year**



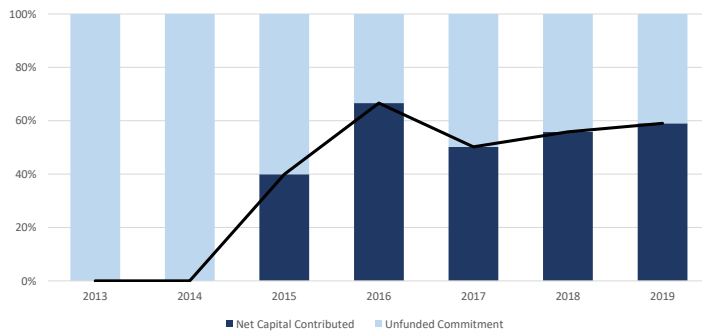
**Historical Cash Flows and Valuation**



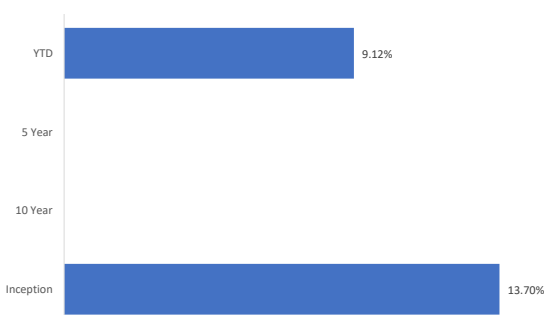
**Historical Performance**



**Historical Percent Funded**



**Period IRRs**



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

Current Partnerships	Vintage Year/Initial Investment	Type	Cumulative Cash Flows (\$)				Valuation (\$)	Cumulative Performance*	
			Amount Committed (In \$ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
IFM Global Infrastructure, L.P.	2015	Core	50,033,000	50,033,000	20,777,000	-	55,507,000	11.9	1.5
Stonepeak Infrastructure Fund II, L.P.	2016	Opportunistic	43,000,000	51,313,000	26,531,000	8,170,000	36,198,000	14.8	1.2
Stonepeak Infrastructure Fund II-C	2016	Opportunistic	20,000,000	9,326,000	632,000	11,200,000	10,078,000	9.6	1.2
Stonepeak Infrastructure Fund III	2018	Opportunistic	35,000,000	13,877,000	823,000	22,050,000	14,557,000	N/A	1.1
ISQ Global Infrastructure Fund, L.P.	2015	Value-Add	50,000,000	64,896,000	41,385,000	12,500,000	43,599,000	16.6	1.3
ISQ Global Infrastructure Fund II, L.P.	2017	Value-Add	40,000,000	11,026,000	1,019,000	30,000,000	10,966,000	N/A	1.1
Homestead USA Farmland III	2018	Value-Add	25,000,000	167,000	-	24,750,000	29,000	N/A	N/A
<b>Total</b>			<b>\$ 263,033,000</b>	<b>\$ 200,638,000</b>	<b>\$ 91,167,000</b>	<b>\$ 108,670,000</b>	<b>\$ 170,934,000</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 2020	FY 2019-20												
	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2019	Projected December	Projected November	Projected October	Actual September	Actual August	Actual July 2019
MEMBER BENEFITS	832,846,001	69,132,324	69,155,407	69,178,465	69,266,687	69,343,077	69,424,081	69,501,214	69,654,074	69,729,526	69,594,830	69,472,755	69,393,560
ADMINISTRATIVE EXPENSES	8,890,413	1,245,040.43	610,799	594,437	861,267	801,556	610,285	912,931	777,303	684,123	620,260	817,218	355,195
INVESTMENT EXPENSES	44,705,798	10,037,448	17,681	18,470	10,062,340	20,460	18,168	13,124,115	19,955	18,146	11,333,904	17,530	17,581
TOTAL OUTFLOW	886,442,212	80,414,813	69,783,888	69,791,371	80,190,294	70,165,093	70,052,534	83,538,260	70,451,332	70,431,795	81,548,993	70,307,503	69,766,336
CONTRIBUTIONS	552,674,708	50,184,219	62,786,062	44,874,628	55,109,606	36,090,355	54,923,714	34,863,860	55,191,655	43,359,980	26,559,817	26,653,809	62,077,003
OTHER INCOME*	70,136,357	3,294,658	8,361,789	(926,666)	683,544	10,162,489	5,717,704	1,540,773	19,157,026	(2,560,631)	9,240,586	10,304,355	5,160,730
TOTAL INCOME	622,811,065	53,478,877	71,147,851	43,947,962	55,793,150	46,252,844	60,641,418	36,404,633	74,348,681	40,799,349	35,800,403	36,958,164	67,237,733
DIFFERENCE	(263,631,147)	(26,935,936)	1,363,964	(25,843,409)	(24,397,144)	(23,912,249)	(9,411,116)	(47,133,628)	3,897,349	(29,632,446)	(45,748,591)	(33,349,339)	(2,528,602)

Municipal Employees Retirement System

FISCAL YEAR 2020	FY 2019-20												
	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2019	Projected December	Projected November	Projected October	Actual September	Actual August	Actual July 2019
MEMBER BENEFITS	101,418,551	8,492,798	8,506,904	8,490,720	8,451,729	8,415,263	8,384,093	8,351,832	8,338,550	8,310,615	8,586,800	8,558,190	8,531,056
ADMINISTRATIVE EXPENSES	2,158,420	303,272	148,540	144,781	209,053	194,360	147,562	220,523	186,896	164,492	152,513	199,939	86,489
INVESTMENT EXPENSES	10,880,292	2,444,966	4,300	4,499	2,442,403	4,961	4,393	3,170,198	4,798	4,363	2,786,843	4,289	4,281
TOTAL OUTFLOW	114,457,263	11,241,036	8,659,743	8,640,000	11,103,185	8,614,584	8,536,047	11,742,553	8,530,245	8,479,470	11,526,156	8,762,418	8,621,827
CONTRIBUTIONS	76,234,085	6,431,212	5,735,660	9,706,407	6,695,695	5,748,136	6,227,640	6,054,796	6,104,213	5,723,536	6,155,497	5,721,125	5,930,168
OTHER INCOME*	17,035,360	802,527	2,033,494	(225,699)	165,915	2,464,179	1,382,494	372,182	4,606,150	(615,683)	2,272,126	2,521,044	1,256,630
TOTAL INCOME	93,269,445	7,233,739	7,769,154	9,480,708	6,861,610	8,212,315	7,610,134	6,426,978	10,710,363	5,107,853	8,427,623	8,242,169	7,186,798
DIFFERENCE	(21,187,818)	(4,007,297)	(890,589)	840,707	(4,241,575)	(402,268)	(925,913)	(5,315,576)	2,180,119	(3,371,616)	(3,098,532)	(520,249)	(1,435,029)

CASH FLOW ANALYSIS - INCOME & EXPENSES

State Police Retirement System													
TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2019	Projected December	Projected November	Projected October	Actual September	Actual August	Actual July 2019	
MEMBER BENEFITS	6,000,914	499,445	499,445	499,445	499,003	508,193	499,263	499,263	499,263	499,263	499,445	499,445	499,445
ADMINISTRATIVE EXPENSES	195,399	27,589	13,497	13,113	18,896	17,553	13,297	19,845	16,748	14,740	13,967	18,271	7,884
INVESTMENT EXPENSES	986,931	222,419	391	407	220,762	448	396	285,288	430	391	255,217	392	390
TOTAL OUTFLOW	7,183,244	749,453	513,332	512,965	738,660	526,194	512,955	804,396	516,440	514,393	768,629	518,107	507,719
CONTRIBUTIONS	6,201,610	446,796	643,522	418,874	517,636	553,816	464,517	381,166	668,195	473,748	552,960	562,117	518,267
OTHER INCOME*	1,543,539	73,006	184,770	-20,442	14,997	222,547	124,577	33,493	412,753	(55,171)	208,080	230,376	114,554
TOTAL INCOME	7,745,149	519,802	828,291	398,432	532,632	776,363	589,093	414,658	1,080,947	418,577	761,039	792,493	632,821
DIFFERENCE	561,905	(229,651)	314,959	(114,534)	(206,028)	250,169	76,138	(389,737)	564,507	(95,817)	(7,589)	274,385	125,102

Judicial Retirement System													
TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2019	Projected December	Projected November	Projected October	Actual September	Actual August	Actual July 2019	
MEMBER BENEFITS	3,655,015	307,623	307,623	307,623	305,669	303,954	304,022	303,781	303,781	288,071	307,623	307,623	307,623
ADMINISTRATIVE EXPENSES	103,008	14,526	7,110	6,912	9,960	9,255	7,016	10,482	8,859	7,797	7,337	9,607	4,147
INVESTMENT EXPENSES	519,936	117,108	206	215	116,360	236	209	150,694	227	207	134,063	206	205
TOTAL OUTFLOW	4,277,959	439,256	314,939	314,749	431,989	313,445	311,247	464,958	312,868	296,075	449,023	317,436	311,976
CONTRIBUTIONS	3,136,303	241,159	365,766	241,379	242,261	221,422	219,459	212,730	310,382	219,155	308,067	308,121	246,403
OTHER INCOME*	851,502	38,439	97,335	(10,775)	7,904	155,323	65,732	17,692	218,340	(29,185)	109,302	121,135	60,259
TOTAL INCOME	3,987,806	279,598	463,101	230,604	250,166	376,745	285,191	230,421	528,722	189,971	417,369	429,256	306,662
DIFFERENCE	(290,154)	(159,659)	148,162	(84,145)	(181,823)	63,300	(26,056)	(234,536)	215,854	(106,105)	(31,654)	111,820	(5,313)

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

FISCAL YEAR 2020

INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ERSRI Pooled Trust

ACCRUAL BASIS

	Projected Jul 19	Projected Aug	Projected Sept	Projected Oct	Projected Nov	Projected Dec	Projected Jan 20	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected June	Projected TOTAL
<b>EQUITIES US</b>													
SSGA Russell 3000			42,000			42,000			42,000			42,000	168,000
Shott Capital/Hamilton Lane			500			500			500			500	2,000
SSGA QVM Tilt			<u>190,000</u>			<u>190,000</u>			<u>190,000</u>			<u>190,000</u>	<u>760,000</u>
			232,500			232,500			232,500			239,300	176,800
<b>FIXED INCOME</b>													
Fidelity			156,000			156,000			156,000			156,000	624,000
Mackay Shields			170,000			170,000			170,000			170,000	680,000
Brown Bros.TIPS/GILB			<u>60,000</u>			<u>60,000</u>			<u>60,000</u>			<u>60,000</u>	<u>240,000</u>
			386,000			386,000			386,000			386,000	1,544,000
<b>INT'L EQUITIES</b>													
SSGA MSCI EAFE			55,000			55,000			55,000			55,000	220,000
SSGA MSCI CAD			5,000			5,000			5,000			5,000	20,000
SSGA MSCI Emerg Mkts			<u>108,000</u>			<u>108,000</u>			<u>108,000</u>			<u>108,000</u>	<u>432,000</u>
			168,000			168,000			168,000			168,000	672,000
<b>CREDIT</b>													
Loomis			110,000			110,000			110,000			110,000	440,000
PIMCO			<u>110,000</u>			<u>110,000</u>			<u>110,000</u>			<u>110,000</u>	<u>440,000</u>
			220,000			220,000			220,000			220,000	880,000
<b>Infrastructure</b>													
Harvest Partners			300,000			300,000			300,000			300,000	1,200,000
<b>Systematic Trend Followers</b>	210,000	210,000	210,000	210,000	210,000	210,000	210,000	210,000	210,000	210,000	210,000	210,000	2,520,000
<b>Long Duration</b>													
WAMCO			30,000			30,000			30,000			30,000	120,000
Mackay Shields			<u>30,000</u>			<u>30,000</u>			<u>30,000</u>			<u>30,000</u>	<u>120,000</u>
			60,000			60,000			60,000			60,000	240,000
<b>REAL ESTATE</b>	0	0	2,268,181	0	0	1,316,299	0	0	6,013,911	0	0	3,900,000	13,498,391
<b>ALTERNATIVE INVESTMENTS</b>													
Private Infrastructure			1,526,570			1,962,839			1,707,969			2,250,000	7,447,378
Hedge Funds			4,907,979			2,549,827			7,307,576			5,500,000	20,265,382
Private Equity			<u>5,786,256</u>			<u>2,143,095</u>			<u>9,861,859</u>			<u>5,000,000</u>	<u>22,791,211</u>
	0	0	12,220,805	0	0	6,655,761	0	0	18,877,404	0	0	12,750,000	50,503,970
<b>Other</b>													
Russell Overlay			50,000			50,000			50,000			75,000	225,000
Payden & Rygel	<u>20,531</u>	<u>21,776</u>	<u>22,500</u>	<u>22,500</u>	<u>22,500</u>	<u>22,500</u>	<u>22,500</u>	<u>22,500</u>	<u>22,500</u>	<u>22,500</u>	<u>22,500</u>	<u>22,500</u>	<u>267,307</u>
	20,531	21,776	72,500	22,500	22,500	72,500	22,500	22,500	72,500	22,500	22,500	97,500	492,307
<b>SUB TOTAL-INV MGMT FEES</b>	230,531	231,776	16,137,986	232,500	232,500	9,621,060	232,500	232,500	26,540,315	232,500	232,500	18,330,800	71,727,468
<b>PROFESSIONAL FEES</b>													
Legal	<b>9,173</b>	<b>7,250</b>	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	116,423
BNY Mellon - Custodial	<b>42,213</b>	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000	570,213
Cliffwater	<b>33,333</b>	<b>33,333</b>	33,334	33,333	33,333	33,334	33,333	33,333	33,334	33,333	33,333	33,333	400,000
Meketa General & Infrastructure	<b>6,250</b>	<b>6,250</b>	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	75,000
NEPC	0	0	<b>91,250</b>	0	0	91,250	0	0	91,250	0	0	91,250	365,000
Aberdeen	<b>28,721</b>	<b>29,811</b>	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000	328,532
Meketa Real Estate	<b>10,417</b>	<b>10,417</b>	<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>
	130,107	135,061	226,251	135,000	135,000	226,251	135,000	135,000	226,251	135,000	135,000	226,250	1,980,171
<b>OPERATING EXPENSE</b>													
Retirement Transfers	<b>465,094</b>	<b>478,478</b>	551,642	720,898	1,057,736	553,937	968,951	780,086	834,367	630,113	650,150	1,361,470	9,052,920
Other Expense	0	<b>4,000</b>	19,000	0	0	29,250	6,098	2,005	25,394	96	3,080	6,420	<u>95,343</u>
	465,094	482,478	570,642	720,898	1,057,736	583,187	975,048	782,091	859,761	630,209	653,230	1,367,890	9,148,263
<b>TOTAL:</b>	<b>825,732</b>	<b>849,315</b>	<b>16,934,879</b>	<b>1,088,398</b>	<b>1,425,236</b>	<b>10,430,497</b>	<b>1,342,548</b>	<b>1,149,591</b>	<b>27,626,327</b>	<b>997,709</b>	<b>1,020,730</b>	<b>19,924,940</b>	<b>82,855,903</b>

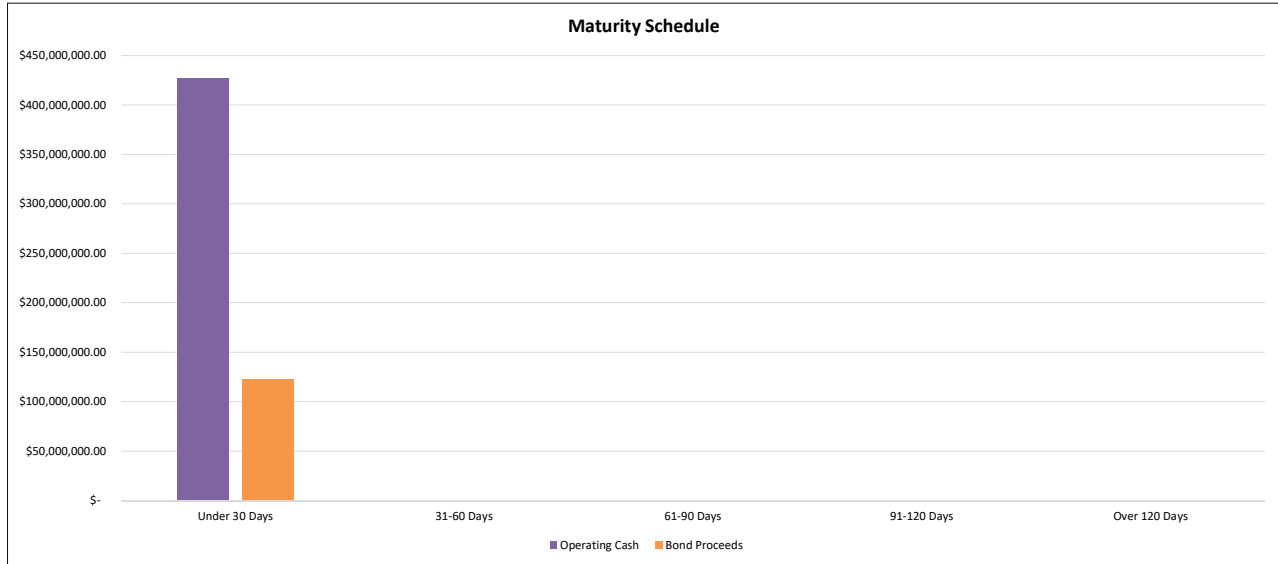
Note: Numbers in bold are actual.

## Section XIII.

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### Short-Term Investments

**Short-Term Investment Maturity Schedule & SIC Compliance Report at September 30, 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	-	-	-	-	116,668,952	\$ 116,668,952.03
	0%	0%	0%	0%	27%	27.3%
Bank RI	-	-	10,299,909	-	-	\$ 10,299,909.40
	0%	0%	2%	0%	0%	2.4%
Santander Bank	-	-	-	23,495,742	-	\$ 23,495,742.40
	0%	0%	0%	5%	0%	5.5%
People's Credit Union Comm Dep.	-	2,702,813	-	-	-	\$ 2,702,813.42
	0%	1%	0%	0%	0%	0.63%
Navigant Credit Union Comm Dep	-	6,290,080	-	-	-	\$ 6,290,079.55
	0%	1%	0%	0%	0%	1.47%
Fidelity	-	-	-	-	-	-
	0%	0%	0%	0%	0%	0.00%
Bristol County Savings Bk Comm Dep	-	-	-	5,115,131	-	\$ 5,115,130.61
	0%	0%	0%	1%	0%	1.20%
Centreville Bank	-	15,214,137	-	-	-	\$ 15,214,137.43
Community Deposit	-	7,366,077	-	-	-	\$ 7,366,076.81
	0%	2%	0%	0%	0%	5.28%
Citizens Bank	-	-	-	20,474,233	-	\$ 20,474,233.45
	0%	0%	0%	5%	0%	4.8%
Webster Bank	-	-	-	125,000,774	-	\$ 125,000,774.46
	0%	0%	0%	29%	0%	29.3%
Customers Bank	-	-	-	31,906,929	-	\$ 31,906,928.63
	0%	0%	0%	7%	0%	7.5%
Washington Trust	-	36,688,982	-	-	-	\$ 36,688,981.89
Community Deposit	-	2,870,171	-	-	-	\$ 2,870,171.00
	0%	9%	0%	0%	0%	9.3%
Freedom National Community Dep.	-	-	-	3,190,403	-	\$ 3,190,403.38
	0%	0%	0%	1%	0%	0.7%
TD Bank	-	-	-	17,966,792	-	\$ 17,966,792.33
	0%	0%	0%	4%	0%	4.2%
BankNewport Community Deposit	-	2,099,491	-	-	-	\$ 2,099,490.62
	0%	0%	0%	0%	0%	0.5%
<b>TOTALS</b>	<b>\$ -</b>	<b>\$ 53,047,951.67</b>	<b>\$ 10,299,909.40</b>	<b>\$ 223,959,601.88</b>	<b>\$ 116,668,952.03</b>	<b>\$ 427,350,617.41</b>
<b>(%) PORTFOLIO</b>	<b>0.0%</b>	<b>12.4%</b>	<b>2.4%</b>	<b>52.4%</b>	<b>27.3%</b>	<b>100.0%</b>

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	-	-	-	-	122,955,542	\$ 122,955,541.82
	0.0%	0.0%	0.0%	0.0%	22.3%	22.3%
<b>TOTALS WITH BONDS</b>	<b>\$ -</b>	<b>\$ 53,047,951.67</b>	<b>\$ 10,299,909.40</b>	<b>\$ 223,959,601.88</b>	<b>\$ 239,624,493.85</b>	<b>\$ 550,306,159.23</b>

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

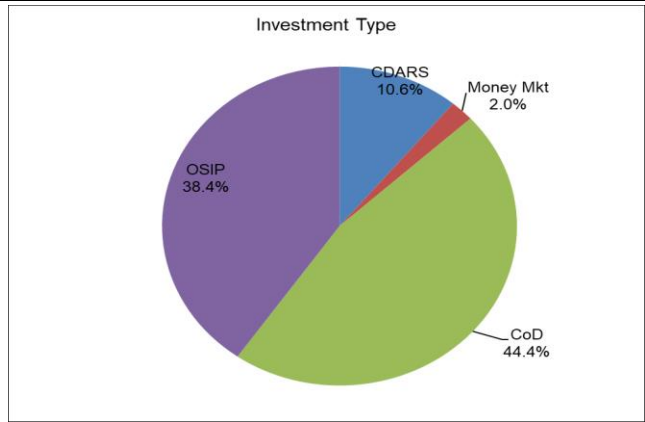
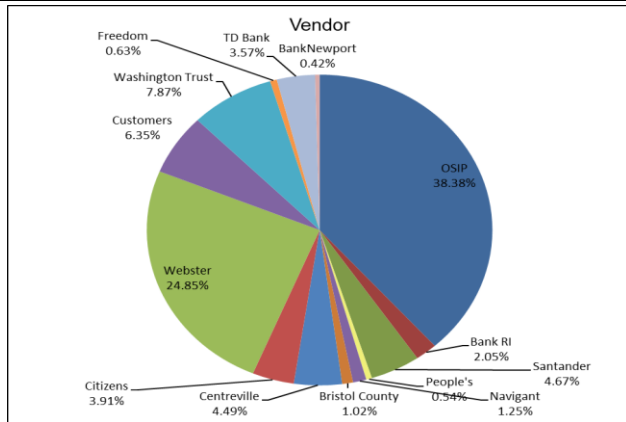
**State of Rhode Island**  
**Short Term Cash Monthly Performance**  
**Performance for**  
**September 01, 2019 to September 30, 2019**

<b>Fund Name</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Average Daily Balance</b>	<b>Earnings</b>	<b>Yield(Annual)</b>
GENERAL FUND	\$ 34,680,191.52	\$ 143,951,521.44	\$ 126,894,862.49	\$ 199,768.89	1.9154%
H.A.V.A	\$ 2,329,178.47	\$ 2,332,739.24	\$ 2,332,624.20	\$ 3,451.17	1.8001%
GENERAL FUND (HIST PRES)	\$ 566,567.57	\$ 567,632.24	\$ 567,599.37	\$ 986.06	2.1136%
HISTORIC TAX CREDITS	\$ 9,912,511.55	\$ 9,931,138.72	\$ 9,930,563.66	\$ 17,251.82	2.1136%
HIGHWAY FUND	\$ 81,570,105.86	\$ 56,632,162.96	\$ 69,758,165.67	\$ 119,918.85	2.0915%
T.D.I. RESERVE (DET)	\$ 132,562,499.36	\$ 122,016,010.51	\$ 128,644,696.21	\$ 139,428.53	1.3187%
RICAP GL FUND 21	\$ 1,096,007.09	\$ 1,098,695.78	\$ 1,098,638.24	\$ 1,726.46	1.9119%
BOND CAPITAL FUND	\$ 7,932,432.06	\$ 547,992.72	\$ 3,617,781.61	\$ 6,333.46	2.1300%
R.I. CLEAN WATER ACT	\$ 2,940,940.24	\$ 2,946,182.12	\$ 2,946,018.51	\$ 4,908.32	2.0271%
STATE LOTTERY FUND	\$ 58,497,537.68	\$ 58,785,655.67	\$ 53,702,682.74	\$ 89,187.89	2.0206%
ASSESSED FRINGE BEN ADM	\$ 1,232,969.55	\$ 1,236,050.77	\$ 1,235,979.25	\$ 2,145.54	2.1120%
AUTO EQUIPMENT SERVICE	\$ 4,239.91	\$ 4,246.39	\$ 4,246.18	\$ 6.28	1.7994%
HEALTH INSURANCE FUND	\$ 9,835,372.08	\$ 17,267,147.23	\$ 10,659,907.43	\$ 17,194.10	1.9624%
FLEET REVOLVING LOAN FUND	\$ 3,951,563.04	\$ 3,958,230.34	\$ 3,958,018.14	\$ 6,366.01	1.9569%
EMPLOYEES RETIREMENT	\$ 510,504.18	\$ 87,639.15	\$ 5,242,705.75	\$ 8,002.00	1.8570%
MUNICIPAL EMPLOYEES RET.	\$ 158,809.59	\$ 62,756.16	\$ 2,315,974.25	\$ 3,457.24	1.8162%
RETIREE HEALTH FUND	\$ 1,769,426.55	\$ 1,373,194.85	\$ 1,559,784.39	\$ 2,313.70	1.8047%
BOG RETIREE FUND	\$ 2,155.61	\$ 2,158.91	\$ 2,158.80	\$ 3.19	1.7978%
RIPTA HEALTH FUND	\$ 2,270,495.96	\$ 2,774,218.52	\$ 2,690,752.49	\$ 3,981.03	1.8001%
PERMANENT SCHOOL FUND	\$ 731,567.47	\$ 732,942.20	\$ 732,899.76	\$ 1,273.23	2.1137%
TEACHER RETIREE HEALTH FUND	\$ 725,873.49	\$ 726,996.58	\$ 726,960.40	\$ 1,085.44	1.8166%
RI ST POL RETIREE HEALTH	\$ 433,285.27	\$ 433,947.66	\$ 433,926.26	\$ 642.00	1.8001%
RI LEG RETIREE HEALTH	\$ 857.72	\$ 859.03	\$ 858.99	\$ 1.27	1.7988%
RI JUDICIAL RETIREE HEALTH	\$ 41,895.34	\$ 41,959.39	\$	\$ -	
UNIVERSITY COLLEGE	\$ 1,944,585.72	\$ 1,948,236.78	\$	\$ -	
INDUS. BLDG. & MTG. INS.	\$ 758,941.18	\$ 760,367.35	\$	\$ -	
<b>Operating Funds Totals</b>	<b>\$ 356,460,514.06</b>	<b>\$ 430,220,682.71</b>	<b>\$ 429,057,804.79</b>	<b>\$ 629,432.48</b>	<b>1.785%</b>
BOND CCDL 2006 SERIES C	\$ 479,015.13	\$ 479,015.13	\$ 479,047.40	\$ 832.23	2.1137%
GO BND-NTAX 2007 SERIES A	\$ 124,237.53	\$ 124,237.53	\$ 124,245.90	\$ 215.85	2.1137%
CCDL10B BOND CAPITAL COMPONENT	\$ 950,000.00	\$ 950,000.00	\$ 950,064.00	\$ 1,650.50	2.1137%
CCDL10C	\$ 167,691.51	\$ 168,006.63	\$ 167,996.90	\$ 291.85	2.1136%
CCDL2011A	\$ 2,013,258.82	\$ 2,013,258.82	\$ 2,013,405.47	\$ 3,497.77	2.1136%
CCDL2012B	\$ 5,100,000.00	\$ 5,100,000.00	\$ 5,100,343.57	\$ 8,860.58	2.1137%
GO CCDL 2013A	\$ 2,590,915.50	\$ 2,590,915.50	\$ 2,591,090.04	\$ 4,501.38	2.1137%
GO CCDL 2014A	\$ 94,193.10	\$ 94,193.10	\$ 94,199.45	\$ 163.65	2.1137%
GO CCDL 2014B	\$ 40,664.27	\$ 40,664.27	\$ 40,667.01	\$ 70.65	2.1137%
GO CCDL 2016A	\$ 2,492,316.02	\$ 2,492,316.02	\$ 2,492,483.91	\$ 4,330.07	2.1137%
GO CCDL 2016B	\$ 3,186,395.03	\$ 3,186,395.03	\$ 3,186,609.68	\$ 5,535.94	2.1137%
GO CCDL 2017	\$ 963,223.58	\$ 963,223.58	\$ 963,289.10	\$ 1,673.47	2.1136%
CCDL99A 1999A	\$ 206,569.39	\$ 206,569.39	\$ 206,583.31	\$ 358.89	2.1137%
CLEAN WATER 2007 SERIES A	\$ -	\$ -	\$	\$ -	
CCDL2011A CLEAN WATER COMPONENT	\$ 4,157.58	\$ 4,157.58	\$ 4,157.86	\$ 7.22	2.1127%
GO CCDL 2018A	\$ 6,736,839.02	\$ 6,736,839.02	\$ 6,737,334.57	\$ 11,329.91	2.0460%
GO CCDL 2018B	\$ 11,500,857.08	\$ 11,500,857.08	\$ 11,501,881.46	\$ 20,355.70	2.1532%
GO CCDL 2019A	\$ 81,058,508.90	\$ 58,422,488.95	\$ -	\$ 108,240.41	2.1172%
GO CCDL 2019B	\$ 24,989,336.66	\$ 24,989,336.66	\$ -	\$ 43,415.70	2.1137%
<b>Bond Proceeds Fund Totals</b>	<b>\$ 142,698,179.12</b>	<b>\$ 120,062,474.29</b>	<b>\$ 36,653,399.63</b>	<b>\$ 215,331.77</b>	<b>2.114%</b>
TANS PROCEEDS	\$ -	\$ -	\$ -	\$ -	
<b>Grand Totals</b>	<b>\$ 499,158,693.18</b>	<b>\$ 550,283,157.00</b>	<b>\$ 465,711,204.42</b>	<b>\$ 844,764.25</b>	<b>1.859%</b>

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

**Issuer Credit Rating  
September 30, 2019**

Issuer	Type of Instrument*	M/E % Portfolio	Issuer Ratings			S-T Debt Rating		L-T Debt Rating		Credit Outlook	Rating
			Moody's	Moody's	S&P	Moody's	S&P	S&P	Veribanc		
Bank of America	-	0.0%	Baa1	P-1	A-1	A2	A-	Stable	GREEN/***		
Bank RI	3,4	2.1%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***		
Bristol County Sav. Bank	4	1.0%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***		
Centreville Bank	4	4.5%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***/BB		
Citizens Bank	4	3.9%	Baa1	P-1	A-2	A1	BBB+	Stable	GREEN/***		
Customers Bank	4	6.4%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/*		
Home Loan Inv. Bank	-	0.0%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***		
Navigant Credit Union	4	1.3%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***		
Ocean State Inv. Pool	6	38.4%	N/R	N/R	N/R	N/R	N/R	N/R	N/R		
People's Credit Union	4	0.5%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***		
Santander Bank	4	4.7%	A3	P-1	A-1	A2	A	Stable	GREEN/***/B		
TD Bank	4	3.6%	Aa2	P-1	A-1+	A2	AA-	Stable	GREEN/***		
Washington Trust	4,7	7.9%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***		
Webster Bank	4	24.9%	Baa1	P-2	A-2	A3	BBB+	Stable	GREEN/***		



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

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



State of Rhode Island

OSIP Performance FY20 Q1

July 1, 2019 through September 30, 2019

Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield
GENERAL FUND	\$ 49,585,478	\$ 40,055,505	\$ 28,864,848	\$ 165,551	2.28%
GENERAL FUND (HIST PRES)	\$ 564,302	\$ 567,632	\$ 565,387	\$ 3,196	2.24%
HISTORIC TAX CREDITS	\$ 9,871,648	\$ 9,931,139	\$ 9,891,862	\$ 55,920	2.24%
HIGHWAY FUND	\$ 61,142,836	\$ 40,891,355	\$ 58,277,952	\$ 330,932	2.25%
T.D.I. RESERVE (DET)	\$ 10,233,448	\$ 6,215,518	\$ 13,955,410	\$ 77,495	2.20%
RICAP GL FUND 21	\$ 1,084	\$ 706,616	\$ 1,174,926	\$ 6,757	2.28%
BOND CAPITAL FUND	\$ 25,607	\$ 355,147	\$ 6,135,532	\$ 35,048	2.27%
R.I. CLEAN WATER ACT	\$ 2,120,149	\$ 2,132,700	\$ 2,124,266	\$ 12,009	2.24%
STATE LOTTERY FUND	\$ 2,710,614	\$ 2,736,227	\$ 2,725,406	\$ 15,407	2.24%
ASSESSED FRINGE BEN ADM	\$ 1,420,864	\$ 1,229,970	\$ 1,428,273	\$ 8,093	2.25%
HEALTH INSURANCE FUND	\$ 16,822,786	\$ 11,221,326	\$ 13,001,426	\$ 74,282	2.27%
EMPLOYEES RETIREMENT	\$ 533,618	\$ 6,782	\$ 3,026,587	\$ 17,505	2.29%
MUNICIPAL EMPLOYEES RET.	\$ 13,852	\$ 17,184	\$ 61,607	\$ 336	2.16%
RETIREE HEALTH FUND	\$ 1,215,316	\$ 24,075	\$ 986,716	\$ 5,816	2.34%
PERMANENT SCHOOL FUND	\$ 1,725,845	\$ 732,942	\$ 865,085	\$ 4,946	2.27%
TEACHER RETIREE HEALTH FUND	\$ 37,972	\$ 38,196	\$ 38,045	\$ 215	2.24%
UNIVERSITY COLLEGE	\$ 1,029,996	\$ 1,939,337	\$ 1,721,003	\$ 9,642	2.22%
INDUS. BLDG. & MTG. INS.	\$ 755,907	\$ 760,367	\$ 757,360	\$ 4,281	2.24%
<b>Operating Funds Totals</b>	<b>\$ 159,811,324</b>	<b>\$ 119,562,020</b>	<b>\$ 145,601,692</b>	<b>\$ 827,433</b>	<b>2.25%</b>
BOND CCDL 2006 SERIES C	\$ 492,150	\$ 479,015	\$ 479,490	\$ 2,711	2.24%
GO BND-NTAX 2007 SERIES A	\$ 124,238	\$ 124,238	\$ 123,992	\$ 701	2.24%
CCDL10B BOND CAPITAL COMPONENT	\$ 950,000	\$ 950,000	\$ 948,122	\$ 5,360	2.24%
CCDL10C	\$ 167,021	\$ 168,007	\$ 167,342	\$ 946	2.24%
CCDL2011A	\$ 3,154,023	\$ 2,013,259	\$ 2,186,078	\$ 12,419	2.25%
CCDL2012B	\$ 5,100,077	\$ 5,100,000	\$ 5,089,970	\$ 28,777	2.24%
GO CCDL 2013A	\$ 2,590,916	\$ 2,590,916	\$ 2,585,795	\$ 14,619	2.24%
GO CCDL 2014A	\$ 94,193	\$ 94,193	\$ 94,007	\$ 531	2.24%
GO CCDL 2014B	\$ 40,664	\$ 40,664	\$ 40,584	\$ 229	2.24%
GO CCDL 2016A	\$ 2,893,348	\$ 2,492,316	\$ 2,530,802	\$ 14,327	2.25%
GO CCDL 2016B	\$ 3,199,015	\$ 3,186,395	\$ 3,181,463	\$ 17,987	2.24%
GO CCDL 2017	\$ 1,278,972	\$ 963,224	\$ 998,579	\$ 5,661	2.25%
CCDL99A 1999A	\$ 206,569	\$ 206,569	\$ 206,161	\$ 1,166	2.24%
CLEAN WATER 2007 SERIES A	\$ 198,130	\$ -	\$ 49,334	\$ 299	2.40%
CCDL2011A CLEAN WATER COMPONENT	\$ 1,236,000	\$ 4,158	\$ 310,857	\$ 1,882	2.40%
GO CCDL 2018A	\$ 7,948,234	\$ 6,736,839	\$ 7,197,179	\$ 40,119	2.21%
GO CCDL 2018B	\$ 13,593,100	\$ 11,500,857	\$ 12,770,306	\$ 73,438	2.28%
GO CCDL 2019A	\$ 99,388,691	\$ 58,422,489	\$ -	\$ 439,030	2.26%
GO CCDL 2019B	\$ 24,989,337	\$ 24,989,337	\$ -	\$ 141,001	2.24%
<b>Bond Proceeds Fund Totals</b>	<b>\$ 167,644,679</b>	<b>\$ 120,062,474</b>	<b>\$ 38,960,063</b>	<b>\$ 801,204</b>	<b>2.26%</b>
<b>Grand Totals</b>	<b>\$ 327,456,002</b>	<b>\$ 239,624,494</b>	<b>\$ 184,561,755</b>	<b>\$ 1,628,637</b>	<b>2.26%</b>

Section XIV.

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## Defined Contribution Plan



# State of Rhode Island

## 401(a) Quarterly Performance Summary

As of 9/30/2019

BUILT TO PERFORM.

CREATED TO SERVE.

# State of Rhode Island 401(a) Performance Summary



As of 09/30/2019

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

(A) Investment Name	(B) Ticker	(C) Morningstar Category	(D) Mgr Tenure	(E) AUM \$M	(F) Gross ER	(G) Net ER	(H) %-ile ER	(I) Rev Share	(J) Recent Returns			(K)-(S) Annualized Total Returns as of 9/30/2019											(X) SI	(Y) Incep Date														
									3 Mo	YTD	1 Yr	Category Rank	%-ile	3 Yr	Category Rank	%-ile	5 Yr	Category Rank	%-ile	10 Yr	Category Rank	%-ile																
<b>STABLE VALUE</b>																																						
<b>Stable Value/Guaranteed</b>																																						
TIAA Stable Value 1		Current crediting rate = 2.40								0.60	1.69	2.23		2.07		1.99						1.98																
<b>FIXED INCOME</b>																																						
<b>Intermediate Core Bond</b>																																						
Vanguard Total Bond Market Index Adm	VBTLX	US Fund Intermediate Core Bond	6.67	241,309	0.05	0.05	6	0.00	2.43	8.68	10.43	52	15	2.90	113	32	3.35	71	23	3.69	162	49	4.27	11/12/2001														
									BBgBarc US Agg Float Adj TR USD																													
									2.33			8.72			10.44						2.96			3.40			3.79											
												Intermediate Core Bond Median			0.58			2.16			8.32			9.69			2.64			3.02			3.70					
												Intermediate Core Bond Number of Funds			404									399			379			363			333					
<b>Inflation-Protected Bond</b>																																						
PIMCO Real Return Instl	PRRIX		11.83	9,190	0.98	0.98	69	0.00	1.13	7.53	6.54	47	37	2.27	29	16	2.13	47	33	3.52	7	10	5.68	1/29/1997														
									BBgBarc US Treasury US TIPS TR USD																													
									1.35			7.58			7.13						2.21			2.45			3.46											
												Inflation-Protected Bond Median			0.66			0.79			6.76			5.74			1.76			1.76			2.84					
												Inflation-Protected Bond Number of Funds			215									215			207			203			146					
<b>EQUITY</b>																																						
<b>Large Cap Blend</b>																																						
Vanguard Institutional Index I	VINIX	US Fund Large Blend	18.83	227,292	0.04	0.04	2	0.00	1.69	20.54	4.23	400	33	13.36	188	19	10.81	120	13	13.22	71	8	9.84	7/31/1990														
									S&P 500 TR USD																													
									1.70			20.55			4.25						13.39			10.84			13.24											
Vanguard FTSE Social Index Admiral 6, 7	VFTAX	US Fund Large Blend	3.83	6,469	0.14	0.14	5	0.00	1.87	21.18	5.29	305	24	14.60	56	5	11.59	45	5	13.69	34	3	11.81	2/7/2019														
									Spliced Social Index 2																													
									1.87			21.25			5.35						14.74			11.77			13.93											
									FTSE 4Good US Select PR USD																													
									1.40			19.57			3.39						12.67			9.71			11.96											
									Russell 3000 TR USD																													
									1.16			20.09			2.92						12.83			10.44			13.08											
									Large Blend Median			0.87			1.48			19.55			2.94						12.00			9.18			11.96					
									Large Blend Number of Funds			1,350												1,317			1,241			1,185			1,029					
<b>Mid-Cap Blend</b>																																						
Vanguard Mid Cap Index Institutional	VMCIX	US Fund Mid-Cap Blend	21.42	105,404	0.04	0.04	2	0.00	0.60	22.62	3.65	69	20	10.68	64	20	9.21	41	15	13.06	13	8	9.82	5/21/1998														
									Spliced Mid Cap Index 3																													
									0.62			22.66			3.70						10.70			9.24			13.10											
									CRSP US Mid Cap TR USD																													
									0.62			22.66			3.70						10.70			9.24			13.14											
									Mid-Cap Blend Median			1.00			0.41			18.31			(1.98)						8.79			6.71			10.79					
									Mid-Cap Blend Number of Funds			396												391			373			337			288					
<b>Small Blend</b>																																						
Vanguard Small Cap Index I	VSCIX	US Fund Small Blend	3.50	90,227	0.04	0.04	2	0.00	(1.45)	17.81	(3.80)	122	20	9.64	85	13	8.63	138	22	12.40	46	9	8.74	7/7/1997														
									Spliced Small Cap Index 4																													
									(1.47)			17.79			(3.80)						9.61			8.60			12.35											
									CRSP US Small Cap TR USD																													
									(1.47)			17.79			(3.80)						9.61			8.60			12.71											
									Small Blend Median			1.09			(1.25)			14.53			(7.97)						7.40			7.33			10.86					
									Small Blend Number of Funds			698												695			676			605			507					
<b>Foreign Large Blend</b>																																						
Schwab International Index	SWISX	US Fund Foreign Large Blend	2.50	5,235	0.06	0.06	3	0.00	(1.00)	12.95	(1.02)	192	33	6.50	110	20	3.34	159	30	4.90	196	35	4.24	5/19/1997														
									MSCI EAFE NR USD																													
									(1.07)			12.80			(1.34)						6.48			3.27			4.90											
									Foreign Large Blend Median			0.97			(1.36)			(2.53)						5.44			2.81			4.66								
									Foreign Large Blend Number of Funds			710												675			641			573			488					

# State of Rhode Island 401(a) Performance Summary



As of 09/30/2019

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(A) Investment Name	(B) Ticker	(C) Morningstar Category	(D) Mgr Tenure	(E) AUM \$M	(F) Gross ER	(G) Net ER	(H) %-ile ER	(I) Rev Share	(J) Recent Returns			(K)-(U) Annualized Total Returns as of 9/30/2019											(V) Incept Date	
									(J) 3 Mo	(K) YTD	(L) 1 Yr	(M) Category Rank	(N) %-ile	(O) 3 Yr	(P) Category Rank	(Q) %-ile	(R) 5 Yr	(S) Category Rank	(T) %-ile	(U) 10 Yr	(V) Category Rank	(W) %-ile		(X) SI
<b>EQUITY</b>																								
<b>Diversified Emerging Mkts</b>																								
Vanguard Emerging Mkts Stock Idx Adm	VEMAX	US Fund Diversified Emerging Mkts	11.17	83,541	0.14	0.14	2	0.00	(3.60)	8.07	1.27	337	34	5.26	363	49	2.01	331	48	3.16	204	52	4.94	6/23/2006
									<i>Spliced Emerging Markets Index 5</i>															
									<i>MSCI EM NR USD</i>															
									<i>FTSE Emerging NR USD</i>															
									<i>FTSE EMs AC China A Incl (US RIC) NR</i>															
									<i>USD Diversified Emerging Mkts Median</i>															
									<i>Diversified Emerging Mkts Number of Funds</i>															
									802			779			718			630			344			

<b>ALLOCATION</b>																								
<b>Target-Date</b>																								
Vanguard Target Retire Inc Trust I		US Fund Target-Date Retirement			0.07	0.07			1.52	10.35	6.82	27	13	5.14	74	42	4.64	39	32	5.84	18	21	5.13	6/22/2007
									<i>Vanguard Target Retirement Income Composite</i>															
									<i>Target-Date Retirement Median</i>															
									<i>Target-Date Retirement Number of Funds</i>															
									198			198			176			157			129			
Vanguard Target Retire 2015 Trust I		US Fund Target-Date 2015			0.07	0.07			1.41	11.30	6.08	19	15	6.23	36	32	5.40	33	33	7.34	16	22	5.14	6/28/2007
									<i>Vanguard Target Retirement 2015 Composite</i>															
									<i>Target-Date 2015 Median</i>															
									<i>Target-Date 2015 Number of Funds</i>															
									69			136			109			91			72			
Vanguard Target Retire 2020 Trust I		US Fund Target-Date 2020			0.07	0.07			1.18	12.67	5.35	45	22	7.14	37	19	6.06	25	15	8.05	21	21	5.41	6/22/2007
									<i>Vanguard Target Retirement 2020 Composite</i>															
									<i>Target-Date 2020 Median</i>															
									<i>Target-Date 2020 Number of Funds</i>															
									148			253			222			194			141			
Vanguard Target Retire 2025 Trust I		US Fund Target-Date 2025			0.07	0.07			1.09	13.76	4.95	59	26	7.85	27	14	6.48	20	14	8.57	25	26	5.47	6/28/2007
									<i>Vanguard Target Retirement 2025 Composite</i>															
									<i>Target-Date 2025 Median</i>															
									<i>Target-Date 2025 Number of Funds</i>															
									141			239			209			182			115			
Vanguard Target Retire 2030 Trust I		US Fund Target-Date 2030			0.07	0.07			0.91	14.33	4.25	68	33	8.38	42	22	6.75	38	23	9.01	26	26	5.52	6/28/2007
									<i>Vanguard Target Retirement 2030 Composite</i>															
									<i>Target-Date 2030 Median</i>															
									<i>Target-Date 2030 Number of Funds</i>															
									148			245			215			187			134			
Vanguard Target Retire 2035 Trust I		US Fund Target-Date 2035			0.07	0.07			0.70	14.89	3.49	85	38	8.87	36	19	7.02	32	23	9.44	18	19	5.67	6/28/2007
									<i>Vanguard Target Retirement 2035 Composite</i>															
									<i>Target-Date 2035 Median</i>															
									<i>Target-Date 2035 Number of Funds</i>															
									141			233			203			176			109			
Vanguard Target Retire 2040 Trust I		US Fund Target-Date 2040			0.07	0.07			0.48	15.40	2.69	87	42	9.35	30	16	7.24	34	21	9.71	18	18	5.91	6/28/2007
									<i>Vanguard Target Retirement 2040 Composite</i>															
									<i>Target-Date 2040 Median</i>															
									<i>Target-Date 2040 Number of Funds</i>															
									148			245			215			187			134			

# State of Rhode Island 401(a) Performance Summary



As of 09/30/2019

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									(K) 3 Mo	(L) YTD	(M) 1 Yr	(N) Category Rank	(O) %-ile	(P) 3 Yr	(Q) Category Rank	(R) %-ile	(S) 5 Yr	(T) Category Rank	(U) %-ile	(V) 10 Yr		(W) Category Rank	(X) %-ile	(Y) SI	
																									(Z) SI
<b>Vanguard Target Retire 2045 Trust I</b>		<b>US Fund Target-Date 2045</b>			0.07	0.07				0.30	15.79	2.16	126	56	9.49	31	16	7.32	31	22	9.75	24	26	5.91	6/28/2007
<i>Vanguard Target Retirement 2045 Composite</i>										0.31	15.92	2.32			9.66			7.49			9.92				
<i>Target-Date 2045 Median</i>						0.45				0.26	15.59	1.96			8.80			6.78			8.99				
<i>Target-Date 2045 Number of Funds</i>							141							233			203			176			108		
<b>Vanguard Target Retire 2050 Trust I</b>		<b>US Fund Target-Date 2050</b>			0.07	0.07				0.28	15.75	2.14	94	45	9.48	35	19	7.31	48	31	9.76	22	25	5.96	6/28/2007
<i>Vanguard Target Retirement 2050 Composite</i>										0.31	15.92	2.32			9.66			7.49			9.92				
<i>Target-Date 2050 Median</i>						0.46				0.22	15.61	1.93			8.86			6.79			9.04				
<i>Target-Date 2050 Number of Funds</i>							145							245			215			187			109		
<b>Vanguard Target Retire 2055 Trust I</b>		<b>US Fund Target-Date 2055</b>			0.07	0.07				0.28	15.76	2.14	120	53	9.48	34	18	7.29	50	40				9.52	10/5/2010
<i>Vanguard Target Retirement 2055 Composite</i>										0.31	15.92	2.32			9.66			7.49							
<i>Target-Date 2055 Median</i>						0.45				0.16	15.73	1.78			8.94			6.83							
<i>Target-Date 2055 Number of Funds</i>							135							233			200			170					
<b>Vanguard Target Retire 2060 Trust I</b>		<b>US Fund Target-Date 2060+</b>			0.07	0.07				0.28	15.77	2.14	92	51	9.49	36	29	7.30	14	45				9.23	3/1/2012
<i>Vanguard Target Retirement 2060 Composite</i>										0.31	15.92	2.32			9.66			7.49							
<i>Target-Date 2060+ Median</i>						0.44				0.16	15.88	1.84			9.06			7.28							
<i>Target-Date 2060+ Number of Funds</i>							78							222			146			42					
<b>Vanguard Target Retire 2065 Trust I</b>		<b>US Fund Target-Date 2060+</b>			0.07	0.07				0.29	15.80	2.25	82	45										8.65	7/21/2017
<i>Vanguard Target Retirement 2060 Composite</i>										0.31	15.92	2.32													
<i>Target-Date 2060+ Median</i>						0.44				0.16	15.88	1.84													
<i>Target-Date 2060+ Number of Funds</i>							78							222											

%-ile --> Percentile Ranking in Morningstar Category

Source: Morningstar & TIAA

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

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

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

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

<sup>2</sup> Calvert Social Index through December 16, 2005; FTSE4Good US Select Index thereafter

<sup>3</sup> 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

<sup>4</sup> 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

<sup>5</sup> 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.

<sup>6</sup> Investor share migrated to Admiral share 08/1/2019

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

You cannot invest directly in an index.

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

The expense ratio paid by an investor is the net expense ratio as stated in the prospectus. The net expense ratio reflects total annual fund operating expenses excluding interest expense. If interest expense was included, returns would have been lower.

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

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

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

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

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

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

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

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

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

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

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

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

## **Prospectus Gross Expense Ratio**

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

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

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

## **Prospectus Net Expense Ratio**

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

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

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

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

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



# State of Rhode Island - Plan Balance Summary

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

State of Rhode Island Defined Contribution Retirement Plan



As of 09/30/2019

<i>Ticker</i>	<i>Investment Name</i>	<i>Asset Class Description</i>	<i>Total</i>
PRRIX	PIMCO Real Return Inst Class	Fixed Income	\$7,073,955.17
SWISX	Schwab International Index Fd	Equities	\$8,053,229.04
TSVX#	TIAA STABLE VALUE	Guaranteed	\$15,139,557.55
VBTIX	Vanguard Ttl Bd Mkt Idx Inst	Fixed Income	\$8,234,252.06
VEMAX	Vanguard Emr Mkts Stk Idx Adm	Equities	\$5,685,192.54
VFTAX	Vanguard FTSE Social Index Adm	Equities	\$3,761,933.24
VINIX	Vanguard Inst Idx Inst	Equities	\$33,211,201.07
VMCIX	Vanguard Mid-Cap Idx Inst	Equities	\$12,802,059.46
VSCIX	Vanguard Small-Cap Idx Inst	Equities	\$12,894,016.14
VT15#	Vanguard Tgt Rtmt 2015 Tr I	Multi-Asset	\$41,274,703.45
VT20#	Vanguard Tgt Rtmt 2020 Tr I	Multi-Asset	\$106,376,066.35
VT25#	Vanguard Tgt Rtmt 2025 Tr I	Multi-Asset	\$138,362,430.17
VT30#	Vanguard Tgt Rtmt 2030 Tr I	Multi-Asset	\$148,986,791.20
VT35#	Vanguard Tgt Rtmt 2035 Tr I	Multi-Asset	\$165,673,272.20
VT40#	Vanguard Tgt Rtmt 2040 Tr I	Multi-Asset	\$133,364,222.33
VT45#	Vanguard Tgt Rtmt 2045 Tr I	Multi-Asset	\$101,388,952.49
VT50#	Vanguard Tgt Rtmt 2050 Tr I	Multi-Asset	\$61,142,373.52
VT55#	Vanguard Tgt Rtmt 2055 Tr I	Multi-Asset	\$26,215,928.99
VT60#	Vanguard Tgt Rtmt 2060 Tr I	Multi-Asset	\$4,946,533.15
VT65#	Vanguard Target Rtmt 2065 Tr I	Multi-Asset	\$334,017.59
VTIN#	Vanguard Tgt Rtmt Income Tr I	Multi-Asset	\$11,079,485.39
<b>STATE OF RHODE ISLAND DEFINED CONTRIBUTION RETIREMENT PLAN TOTAL:</b>			<b>\$1,046,000,173.10</b>

# State of Rhode Island - Plan Balance Summary

401(a)

Rhode Island FICA 406403 Alternative Retirement Income Security Program



As of 09/30/2019

<i>Ticker</i>	<i>Investment Name</i>	<i>Asset Class Description</i>	<i>Total</i>
TSVX#	TIAA STABLE VALUE	Guaranteed	\$2,252.74
VT15#	Vanguard Tgt Rtmt 2015 Tr I	Multi-Asset	\$13,674.17
VT20#	Vanguard Tgt Rtmt 2020 Tr I	Multi-Asset	\$1,423,294.52
VT25#	Vanguard Tgt Rtmt 2025 Tr I	Multi-Asset	\$170,577.36
VT30#	Vanguard Tgt Rtmt 2030 Tr I	Multi-Asset	\$184,716.03
VT35#	Vanguard Tgt Rtmt 2035 Tr I	Multi-Asset	\$109,466.73
VT40#	Vanguard Tgt Rtmt 2040 Tr I	Multi-Asset	\$88,469.50
VT45#	Vanguard Tgt Rtmt 2045 Tr I	Multi-Asset	\$109,786.67
VT50#	Vanguard Tgt Rtmt 2050 Tr I	Multi-Asset	\$121,962.99
VT55#	Vanguard Tgt Rtmt 2055 Tr I	Multi-Asset	\$236,117.89
VT60#	Vanguard Tgt Rtmt 2060 Tr I	Multi-Asset	\$618,367.14
VT65#	Vanguard Target Rtmt 2065 Tr I	Multi-Asset	\$191,792.36
VTIN#	Vanguard Tgt Rtmt Income Tr I	Multi-Asset	\$13,771.78
<b>RHODE ISLAND FICA ALTERNATIVE RET INCOME SECURITY PROGRAM Total</b>			<b>\$3,284,249.88</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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BUILT TO PERFORM.

CREATED TO SERVE.

## Section XV.

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457 Plans

**State of Rhode Island Total Assets 457 Plans**

<b>Plan Provider</b>	<b>12/31/2018</b>	<b>3/31/2019</b>	<b>6/30/2019</b>	<b>9/30/2019</b>
Valic	\$ 6,619,287.24	\$ 6,382,504.56	\$ 6,375,023.87	\$ 6,222,894.38
Fidelity	\$ 139,484,527.38	\$ 156,165,154.02	\$ 158,731,186.55	\$ 158,435,721.17
ING/Voya	\$ 173,046,856.22	\$ 185,571,135.05	\$ 191,880,720.19	\$ 193,514,524.43
TIAA	\$ 27,046,360.35	\$ 30,496,977.83	\$ 32,245,985.04	\$ 34,230,911.00
<b>Total</b>	<b>\$ 346,197,031.19</b>	<b>\$ 378,615,771.46</b>	<b>\$ 389,232,915.65</b>	<b>\$ 392,404,050.98</b>



# State of Rhode Island

## 457(b) Quarterly Performance Summary

As of 9/30/2019

BUILT TO PERFORM.

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# State of Rhode Island 457(b) Performance Summary



As of 09/30/2019

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

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)			(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns			Annualized Total Returns as of 9/30/2019											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		
<b>GUARANTEED</b>																										
<b>Guaranteed</b>																										
TIAA Traditional RCP		Current crediting rate = 2.75								0.80	2.44	3.30				3.35			3.43						3.69	6/1/2006
<b>FIXED INCOME</b>																										
<b>Intermediate Core Bond</b>																										
Vanguard Total Bond Market Index Adm	VBTLX	US Fund Intermediate Core Bond	6.67	241,309	0.05	0.05	6	0.00	2.43	8.68	10.43	52	15	2.90	113	32	3.35	71	23	3.69	162	49	4.27		11/12/2001	
<i>BBgBarc US Agg Float Adj TR USD</i>									2.33	8.72	10.44			2.96		3.40		3.79								
<i>Intermediate Core Bond Median</i>									0.58	2.16	8.32	9.69		2.64		3.02		3.70								
<i>Intermediate Core Bond Number of Funds</i>									404				399		379		363		333							
<b>Intermediate Core-Plus Bond</b>																										
PIMCO Total Return Instl	PTTRX	US Fund Intermediate Core-Plus Bond	5.08	68,381	0.71	0.71	51	0.00	2.36	8.58	10.08	1	30	3.56	1	24	3.58	1	33	4.32	1	53	7.18		5/11/1987	
<i>BBgBarc US Agg Bond TR USD</i>									2.27	8.52	10.30			2.92		3.38		3.75								
<i>Intermediate Core-Plus Bond Median</i>									0.70	2.07	8.84	9.52		3.18		3.33		4.38								
<i>Intermediate Core-Plus Bond Number of Funds</i>									623			612	612		581		531		469							
<b>Inflation-Protected Bond</b>																										
American Century Inflation-Adjs Bond R6 5	AIADX	US Fund Inflation-Protected Bond	17.92	2,513	0.22	0.22	9	0.00	1.29	7.61	6.48	53	40	1.87	89	55	2.07	55	36	3.01	51	49	3.14		7/28/2017	
<i>BBgBarc US Treasury US TIPS TR USD</i>									1.35	7.58	7.13			2.21		2.45		3.46								
<i>Inflation-Protected Bond Median</i>									0.66	0.79	6.76	5.74		1.76		1.76		2.84								
<i>Inflation-Protected Bond Number of Funds</i>									215				215		207		203		146							
<b>EQUITY</b>																										
<b>Large Cap Blend</b>																										
Vanguard Institutional Index I	VINIX	US Fund Large Blend	18.83	227,292	0.04	0.04	2	0.00	1.69	20.54	4.23	400	33	13.36	188	19	10.81	120	13	13.22	71	8	9.84		7/31/1990	
<i>S&amp;P 500 TR USD</i>									1.70	20.55	4.25			13.39		10.84		13.24								
Vanguard FTSE Social Index Admiral 4, 5	VFTAX	US Fund Large Blend	3.83	6,469	0.14	0.14	5	0.00	1.87	21.18	5.29	305	24	14.60	56	5	11.59	45	5	13.69	34	3	11.81		2/7/2019	
<i>Spliced Social Index 1</i>									1.87	21.25	5.35			14.74		11.77		13.93								
<i>FTSE 4Good US Select PR USD</i>									1.40	19.57	3.39			12.67		9.71		11.96								
<i>Russell 3000 TR USD</i>									1.16	20.09	2.92			12.83		10.44		13.08								
<i>Large Blend Median</i>									0.87	1.48	19.55	2.94		12.00		9.18		11.96								
<i>Large Blend Number of Funds</i>									1,350				1,317		1,241		1,185		1,029							
<b>Mid-Cap Blend</b>																										
Vanguard Mid Cap Index Institutional	VMCIX	US Fund Mid-Cap Blend	21.42	105,404	0.04	0.04	2	0.00	0.60	22.62	3.65	69	20	10.68	64	20	9.21	41	15	13.06	13	8	9.82		5/21/1998	
<i>Spliced Mid Cap Index 2</i>									0.62	22.66	3.70			10.70		9.24		13.10								
<i>CRSP US Mid Cap TR USD</i>									0.62	22.66	3.70			10.70		9.24		13.14								
<i>Mid-Cap Blend Median</i>									1.00	0.41	18.31	(1.98)		8.79		6.71		10.79								
<i>Mid-Cap Blend Number of Funds</i>									396				391		373		337		288							
<b>Small Blend</b>																										
Vanguard Small Cap Index I	VSCIX	US Fund Small Blend	3.50	90,227	0.04	0.04	2	0.00	(1.45)	17.81	(3.80)	122	20	9.64	85	13	8.63	138	22	12.40	46	9	8.74		7/7/1997	
<i>Spliced Small Cap Index 3</i>									(1.47)	17.79	(3.80)			9.61		8.60		12.35								
<i>CRSP US Small Cap TR USD</i>									(1.47)	17.79	(3.80)			9.61		8.60		12.71								
<i>Small Blend Median</i>									1.09	(1.25)	14.53	(7.97)		7.40		7.33		10.86								
<i>Small Blend Number of Funds</i>									698				695		676		605		507							

# State of Rhode Island 457(b) Performance Summary



As of 09/30/2019

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(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)		
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns			Annualized Total Returns as of 9/30/2019											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		
<b>EQUITY</b>																										
<b>Foreign Large Blend</b>																										
Schwab International Index	SWISX	US Fund Foreign Large Blend	2.50	5,235	0.06	0.06	3	0.00	(1.00)	12.95	(1.02)	192	33	6.50	110	20	3.34	159	30	4.90	196	35	4.24	5/19/1997		
									MSCI EAFE NR USD																	
									Foreign Large Blend Median																	
									Foreign Large Blend Number of Funds																	
<b>Foreign Large Growth</b>																										
American Funds Europacific Growth R6	RERGX	US Fund Foreign Large Growth	18.33	158,448	0.49	0.49	4	0.00	(1.59)	15.72	1.14	177	41	7.38	176	39	5.02	175	44	6.07	180	56	8.66	5/1/2009		
									MSCI ACWI Ex USA NR USD																	
									Foreign Large Growth Median																	
									Foreign Large Growth Number of Funds																	
<b>ALLOCATION</b>																										
<b>Target-Date</b>																										
Vanguard Target Retire Inc Trust I	US Fund Target-Date Retirement				0.07	0.07				1.52	10.35	6.82	27	13	5.14	74	42	4.64	39	32	5.84	18	21	5.13	6/22/2007	
									Vanguard Target Retirement Income Composite																	
									Target-Date Retirement Median																	
									Target-Date Retirement Number of Funds																	
Vanguard Target Retire 2015 Trust I	US Fund Target-Date 2015				0.07	0.07	198			1.41	11.30	6.08	19	15	6.23	36	32	5.40	33	33	7.34	16	22	5.14	6/28/2007	
									Vanguard Target Retirement 2015 Composite																	
									Target-Date 2015 Median																	
									Target-Date 2015 Number of Funds																	
Vanguard Target Retire 2020 Trust I	US Fund Target-Date 2020				0.07	0.07	69			1.18	12.67	5.35	45	22	7.14	37	19	6.06	25	15	8.05	21	21	5.41	6/22/2007	
									Vanguard Target Retirement 2020 Composite																	
									Target-Date 2020 Median																	
									Target-Date 2020 Number of Funds																	
Vanguard Target Retire 2025 Trust I	US Fund Target-Date 2025				0.07	0.07	148			1.09	13.76	4.95	59	26	7.85	27	14	6.48	20	14	8.57	25	26	5.47	6/28/2007	
									Vanguard Target Retirement 2025 Composite																	
									Target-Date 2025 Median																	
									Target-Date 2025 Number of Funds																	
Vanguard Target Retire 2030 Trust I	US Fund Target-Date 2030				0.07	0.07	141			0.91	14.33	4.25	68	33	8.38	42	22	6.75	38	23	9.01	26	26	5.52	6/28/2007	
									Vanguard Target Retirement 2030 Composite																	
									Target-Date 2030 Median																	
									Target-Date 2030 Number of Funds																	
Vanguard Target Retire 2035 Trust I	US Fund Target-Date 2035				0.07	0.07	148			0.70	14.89	3.49	85	38	8.87	36	19	7.02	32	23	9.44	18	19	5.67	6/28/2007	
									Vanguard Target Retirement 2035 Composite																	
									Target-Date 2035 Median																	
									Target-Date 2035 Number of Funds																	
Vanguard Target Retire 2040 Trust I	US Fund Target-Date 2040				0.07	0.07	141			0.48	15.40	2.69	87	42	9.35	30	16	7.24	34	21	9.71	18	18	5.91	6/28/2007	
									Vanguard Target Retirement 2040 Composite																	
									Target-Date 2040 Median																	
									Target-Date 2040 Number of Funds																	



# State of Rhode Island 457(b) Performance Summary



As of 09/30/2019

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Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns			Annualized Total Returns as of 9/30/2019											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
<b>ALLOCATION</b>																								
<b>Target-Date</b>																								
Vanguard Target Retire 2045 Trust I		US Fund Target-Date 2045			0.07	0.07			0.30	15.79	2.16	126	56	9.49	31	16	7.32	31	22	9.75	24	26	5.91	6/28/2007
Vanguard Target Retirement 2045 Composite									0.31	15.92	2.32			9.66			7.49			9.92				
Target-Date 2045 Median					0.45				0.26	15.59	1.96			8.80			6.78			8.99				
Target-Date 2045 Number of Funds							141						233			203			176			108		
Vanguard Target Retire 2050 Trust I		US Fund Target-Date 2050			0.07	0.07			0.28	15.75	2.14	94	45	9.48	35	19	7.31	48	31	9.76	22	25	5.96	6/28/2007
Vanguard Target Retirement 2050 Composite									0.31	15.92	2.32			9.66			7.49			9.92				
Target-Date 2050 Median					0.46				0.22	15.61	1.93			8.86			6.79			9.04				
Target-Date 2050 Number of Funds							145						245			215			187			109		
Vanguard Target Retire 2055 Trust I		US Fund Target-Date 2055			0.07	0.07			0.28	15.76	2.14	120	53	9.48	34	18	7.29	50	40				9.52	10/5/2010
Vanguard Target Retirement 2055 Composite									0.31	15.92	2.32			9.66			7.49							
Target-Date 2055 Median					0.45				0.16	15.73	1.78			8.94			6.83							
Target-Date 2055 Number of Funds							69						233			200			170					
Vanguard Target Retire 2060 Trust I		US Fund Target-Date 2060+			0.07	0.07			0.28	15.77	2.14	92	51	9.49	36	29	7.30	14	45				9.23	3/1/2012
Vanguard Target Retirement 2060 Composite									0.31	15.92	2.32			9.66			7.49							
Target-Date 2060+ Median					0.44				0.16	15.88	1.84			9.06			7.28							
Target-Date 2060+ Number of Funds							78						222			146			42					
Vanguard Target Retire 2065 Trust I		US Fund Target-Date 2060+			0.07	0.07			0.29	15.80	2.25	82	45										8.65	7/21/2017
Vanguard Target Retirement 2060 Composite									0.31	15.92	2.32													
Target-Date 2060+ Median					0.44				0.16	15.88	1.84													
Target-Date 2060+ Number of Funds							78						222											

Source: Morningstar & TIAA

%-ile --> Percentile Ranking in Morningstar Category

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

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

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

<sup>1</sup> Calvert Social Index through December 16, 2005; FTSE4Good US Select Index thereafter

<sup>2</sup> 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

<sup>3</sup> 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

<sup>4</sup> Investor share migrated to Admiral share 08/1/2019

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

You cannot invest directly in an index.

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

The expense ratio paid by an investor is the net expense ratio as stated in the prospectus. The net expense ratio reflects total annual fund operating expenses excluding interest expense. If interest expense was included, returns would have been lower.

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

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

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

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

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

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

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

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

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

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

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

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

## **Prospectus Gross Expense Ratio**

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

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

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

## **Prospectus Net Expense Ratio**

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

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

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

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

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

# State of Rhode Island - Plan Balance Summary

457(b)

State of Rhode Island 457(b) Deferred Compensation Plan



As of 09/30/2019

<i>Ticker</i>	<i>Investment Name</i>	<i>Asset Class Description</i>	<i>Total</i>
AIADX	American Century Inf Adj Bd R6	Fixed Income	\$597,797.91
PTTRX	PIMCO Total Return Instl	Fixed Income	\$608,912.04
RERGX	American EuroPac Growth R6	Equities	\$1,660,411.68
SWISX	Schwab International Index Fd	Equities	\$354,832.92
TIAA#	TIAA Traditional Benefit Responsive 2	Guaranteed	\$7,247,205.80
VBTIX	Vanguard Ttl Bd Mkt Idx Inst	Fixed Income	\$332,077.51
VFTAX	Vanguard FTSE Social Index Adm	Equities	\$740,181.37
VINIX	Vanguard Inst Idx Inst	Equities	\$10,409,613.92
VLC1#	VALIC Fixed-Interest Opt 3%	Guaranteed	\$6,187,960.77
VLC2#	VALIC Fixed-Interest Opt 1.5%	Guaranteed	\$34,933.61
VMCIX	Vanguard Mid-Cap Idx Inst	Equities	\$5,466,161.12
VSCIX	Vanguard Small-Cap Idx Inst	Equities	\$3,277,274.53
VT15#	Vanguard Tgt Rtmt 2015 Tr I	Multi-Asset	\$248,362.37
VT20#	Vanguard Tgt Rtmt 2020 Tr I	Multi-Asset	\$705,272.62
VT25#	Vanguard Tgt Rtmt 2025 Tr I	Multi-Asset	\$691,491.61
VT30#	Vanguard Tgt Rtmt 2030 Tr I	Multi-Asset	\$1,073,435.08
VT35#	Vanguard Tgt Rtmt 2035 Tr I	Multi-Asset	\$312,892.37
VT40#	Vanguard Tgt Rtmt 2040 Tr I	Multi-Asset	\$115,856.61
VT45#	Vanguard Tgt Rtmt 2045 Tr I	Multi-Asset	\$151,151.88
VT50#	Vanguard Tgt Rtmt 2050 Tr I	Multi-Asset	\$111,771.10
VT55#	Vanguard Tgt Rtmt 2055 Tr I	Multi-Asset	\$35,347.76
VT60#	Vanguard Tgt Rtmt 2060 Tr I	Multi-Asset	\$15,816.97
VT65#	Vanguard Target Rtmt 2065 Tr I	Multi-Asset	\$3,192.38
VTIN#	Vanguard Tgt Rtmt Income Tr I	Multi-Asset	\$71,851.45
<b>407359 STATE OF RHODE ISLAND 457(B) DEFERRED COMPENSATION PLAN Total</b>			<b>\$40,453,805.38</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.**

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

[tiaa.org](http://tiaa.org)

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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	09/30/2019	2.05	1.83	17.51	09/30/2019	4.21	16.44	12.28	13.56
BLOOMBERG BARCLAYS U.S. AGGREGATE BOND INDEX	09/30/2019	-0.53	2.27	8.52	09/30/2019	10.30	2.92	3.38	3.75
NASDAQ COMPOSITE INDEX	09/30/2019	0.54	0.18	21.54	09/30/2019	0.52	15.89	13.51	15.49
RUSSELL 2000 INDEX	09/30/2019	2.08	-2.40	14.18	09/30/2019	-8.89	8.23	8.19	11.19
S&P 500 INDEX	09/30/2019	1.87	1.70	20.55	09/30/2019	4.25	13.39	10.84	13.24

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			Inception Date
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	
<b>Stock Investments</b>													
<b>Others</b>													
VAN FTSE SOC IDX ADM	09/30/2019	1.79	1.87	21.18	09/30/2019	5.29	14.60	11.59	13.69	5.01	--	0.14% on 02/05/2019	05/31/2000
<b>Large Cap</b>													
FID 500 INDEX	09/30/2019	1.86	1.69	20.55	09/30/2019	4.24	13.38	10.83	13.22	10.28	--	0.01% on 04/29/2019	02/17/1988
FID CONTRAFUND K	09/30/2019	-1.53	-2.35	18.02	09/30/2019	-1.14	15.01	11.71	13.78	12.46	--	0.73% on 03/01/2019	05/17/1967
FID LARGE CAP STOCK	09/30/2019	2.76	0.36	17.53	09/30/2019	-1.61	10.48	7.96	12.41	8.44	--	0.63% on 06/29/2019	06/22/1995
INVESCO DIVRS DIV R6	09/30/2019	3.40	3.35	19.35	09/30/2019	8.61	8.03	8.25	11.21	7.90	--	0.43% on 02/28/2019	12/31/2001
<b>Mid-Cap</b>													
FID LOW PRICED STK K	09/30/2019	3.68	-0.18	11.84	09/30/2019	-3.28	7.63	6.38	11.09	13.06	--	0.43% on 09/28/2019	12/27/1989
FID MID CAP IDX	09/30/2019	1.94	0.44	21.90	09/30/2019	3.23	10.67	9.09	--	13.22	--	0.03% on 06/29/2019	09/08/2011
<b>Small Cap</b>													
FID SM CAP IDX	09/30/2019	2.08	-2.34	14.27	09/30/2019	-8.79	8.39	8.39	--	11.93	--	0.03% on 06/29/2019	09/08/2011
<b>International</b>													
FID INTL INDEX	09/30/2019	3.02	-0.92	13.04	09/30/2019	-0.99	6.54	3.43	5.04	4.76	--	0.04% on 05/01/2019	11/05/1997
HARBOR INTL INST	09/30/2019	2.92	-0.97	11.80	09/30/2019	-3.35	2.56	0.84	4.16	9.89	--	0.89% on 03/01/2019	12/29/1987

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			Inception Date
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	
<b>Blended Investments*</b>													
<b>Others</b>													
FID FREEDOM 2005 K	09/30/2019	0.16	0.98	9.02	09/30/2019	5.48	5.31	4.67	5.69	4.91	--	0.42% on 05/30/2019	11/06/2003
FID FREEDOM 2010 K	09/30/2019	0.39	0.84	10.09	09/30/2019	4.88	6.01	5.18	6.50	6.39	--	0.46% on 05/30/2019	10/17/1996
FID FREEDOM 2015 K	09/30/2019	0.55	0.71	10.98	09/30/2019	4.25	6.62	5.65	6.86	5.82	--	0.49% on 05/30/2019	11/06/2003
FID FREEDOM 2020 K	09/30/2019	0.70	0.51	11.70	09/30/2019	3.66	7.05	5.94	7.31	6.68	--	0.53% on 05/30/2019	10/17/1996
FID FREEDOM 2025 K	09/30/2019	0.80	0.36	12.34	09/30/2019	3.20	7.46	6.21	7.86	6.35	--	0.56% on 05/30/2019	11/06/2003
FID FREEDOM 2030 K	09/30/2019	1.06	0.23	13.50	09/30/2019	2.33	8.48	6.87	8.36	6.84	--	0.60% on 05/30/2019	10/17/1996
FID FREEDOM 2035 K	09/30/2019	1.42	-0.14	14.37	09/30/2019	0.75	9.05	7.20	8.75	6.75	--	0.63% on 05/30/2019	11/06/2003
FID FREEDOM 2040 K	09/30/2019	1.64	-0.40	14.55	09/30/2019	0.06	8.99	7.15	8.77	4.12	--	0.65% on 05/30/2019	09/06/2000
FID FREEDOM 2045 K	09/30/2019	1.62	-0.44	14.53	09/30/2019	0.04	8.94	7.13	8.83	5.85	--	0.65% on 05/30/2019	06/01/2006
FID FREEDOM 2050 K	09/30/2019	1.61	-0.44	14.52	09/30/2019	0.07	8.95	7.14	8.83	5.71	--	0.65% on 05/30/2019	06/01/2006
FID FREEDOM 2055 K	09/30/2019	1.57	-0.46	14.49	09/30/2019	0.01	8.93	7.13	--	7.73	--	0.65% on 05/30/2019	06/01/2011
FID FREEDOM 2060 K	09/30/2019	1.57	-0.43	14.47	09/30/2019	0.04	8.92	7.10	--	7.09	--	0.65% on 05/30/2019	08/05/2014
FID FREEDOM 2065 K	09/30/2019	1.63	-0.40	--	09/30/2019	--	--	--	--	-0.40	--	0.65% on 05/30/2019	06/28/2019
FID FREEDOM INC K	09/30/2019	0.07	1.09	8.17	09/30/2019	6.01	4.45	4.02	4.57	4.79	--	0.42% on 05/30/2019	10/17/1996
<b>Bond Investments</b>													
<b>Stable Value</b>													
TRP STABLE VALUE A	09/30/2019	0.17	0.56	1.65	09/30/2019	2.21	2.01	1.97	2.41	4.73	--	0.30% on 12/31/2018	09/12/1988
<b>Income</b>													
FID US BOND IDX	09/30/2019	-0.62	2.29	8.42	09/30/2019	10.28	2.82	3.33	3.68	5.95	--	0.03% on 11/29/2018	03/08/1990
PIM TOTAL RT INST	09/30/2019	-0.42	2.36	8.58	09/30/2019	10.08	3.56	3.58	4.32	7.18	--	0.71% on 07/31/2019	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: 9/30/2019

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	338	FID LARGE CAP STOCK	FLCSX	DOMESTIC EQUITY	284	\$8,437,197.59	5.33%
35835	STATE OF RI	2080	FID CONTRAFUND K	FCNKX	DOMESTIC EQUITY	730	\$35,897,094.34	22.66%
35835	STATE OF RI	2095	FID LOW PRICED STK K	FLPKX	DOMESTIC EQUITY	348	\$9,658,742.34	6.10%
35835	STATE OF RI	2326	FID US BOND IDX	FXNAX	BOND	187	\$2,649,930.30	1.67%
35835	STATE OF RI	2328	FID 500 INDEX	FXAIX	DOMESTIC EQUITY	359	\$12,853,829.47	8.11%
35835	STATE OF RI	2352	FID MID CAP IDX	FSMDX	DOMESTIC EQUITY	219	\$2,176,097.32	1.37%
35835	STATE OF RI	2358	FID SM CAP IDX	FSSNX	DOMESTIC EQUITY	255	\$1,917,471.22	1.21%
35835	STATE OF RI	2363	FID INTL INDEX	FSPSX	INTERNATIONAL EQUITY	210	\$2,838,903.21	1.79%
35835	STATE OF RI	3019	FID FREEDOM INC K	FNSHX	LIFECYCLE	47	\$1,710,400.81	1.08%
35835	STATE OF RI	3020	FID FREEDOM 2005 K	FSNJX	LIFECYCLE	9	\$362,503.06	0.23%
35835	STATE OF RI	3021	FID FREEDOM 2010 K	FSNKX	LIFECYCLE	70	\$4,162,332.55	2.63%
35835	STATE OF RI	3022	FID FREEDOM 2015 K	FSNLX	LIFECYCLE	50	\$2,106,770.21	1.33%
35835	STATE OF RI	3023	FID FREEDOM 2020 K	FSNOX	LIFECYCLE	229	\$14,627,184.50	9.23%
35835	STATE OF RI	3024	FID FREEDOM 2025 K	FSNPX	LIFECYCLE	108	\$4,391,476.81	2.77%
35835	STATE OF RI	3025	FID FREEDOM 2030 K	FSNQX	LIFECYCLE	261	\$12,833,515.30	8.10%
35835	STATE OF RI	3026	FID FREEDOM 2035 K	FSNUX	LIFECYCLE	80	\$3,129,170.58	1.98%
35835	STATE OF RI	3027	FID FREEDOM 2040 K	FSNVX	LIFECYCLE	64	\$1,588,567.38	1.00%
35835	STATE OF RI	3028	FID FREEDOM 2045 K	FSNZX	LIFECYCLE	62	\$1,232,854.21	0.78%
35835	STATE OF RI	3029	FID FREEDOM 2050 K	FNSBX	LIFECYCLE	57	\$387,273.78	0.24%
35835	STATE OF RI	3030	FID FREEDOM 2055 K	FNSDX	LIFECYCLE	47	\$733,307.92	0.46%
35835	STATE OF RI	3031	FID FREEDOM 2060 K	FNSFX	LIFECYCLE	21	\$87,067.54	0.05%
35835	STATE OF RI	BLNK	BROKERAGELINK		OTHER	112	\$12,771,207.95	8.06%
35835	STATE OF RI	OE9Q	VAN FTSE SOC IDX ADM	VFTAX	DOMESTIC EQUITY	135	\$954,568.71	0.60%
35835	STATE OF RI	OF1P	PIM TOTAL RT INST	PTTRX	BOND	252	\$7,195,956.59	4.54%
35835	STATE OF RI	OFHL	HARBOR INTL INST	HAINX	INTERNATIONAL EQUITY	251	\$3,832,088.01	2.42%
35835	STATE OF RI	OGMU	TRP STABLE VALUE A		STABLE VALUE	337	\$7,300,734.50	4.61%
35835	STATE OF RI	OK26	INVESCO DIVRS DIV R6	LCEFX	DOMESTIC EQUITY	200	\$2,599,474.96	1.64%

\$158,435,721.17

# PERFORMANCE UPDATE

## Voya Retirement Insurance and Annuity Company

### State of RI 457 Plan

**Average Annual Total Returns as of: 09/30/2019** (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	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
<b>Stability of Principal</b>																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II A - 4573 (21)(22)	MFR	0.14	0.14	0.44	0.46	1.31	1.50	1.75	1.98	1.77	2.26	1.90	1.37	2.25	0.69				
<b>Bonds</b>																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z - 2482	BCUSH1C	0.64	0.38	1.58	1.29	12.67	11.34	7.97	6.20	6.73	6.00	6.02	5.33	8.10	7.86	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				
<b>Intermediate-Term Bond</b>																			
PIMCO VIT Real Return Portfolio - Administrative Class - 833	LBUSTIPS	-0.97	-1.36	1.10	1.35	7.52	7.58	6.31	7.13	2.13	2.21	2.03	2.45	3.44	3.46		09/30/1999	1.42	1.42
<b>Asset Allocation</b>																			
<b>Lifecycle</b>																			
Voya Solution 2020 Portfolio - Initial Class - 6750 (3)(4)	SPT2020	0.32	0.91	1.16	1.17	11.92	11.83	5.73	4.57	6.73	6.71	5.87	5.70			8.51	10/03/2011	0.87	0.72
Voya Solution 2025 Portfolio - Initial Class - 790 (4)(5)	SPT2025	0.72	1.18	0.89	1.04	12.87	12.77	4.62	3.96	7.38	7.36	6.05	6.10	7.86	8.03		04/29/2005	0.85	0.78
Voya Solution 2030 Portfolio - Initial Class - 6753 (4)(6)	SPT2030	0.95	1.46	0.58	0.88	13.91	13.77	3.54	3.23	8.02	7.93	6.55	6.48			10.10	10/03/2011	0.94	0.79
Voya Solution 2035 Portfolio - Initial Class - 761 (4)(7)	SP2035	1.17	1.73	0.19	0.73	14.36	14.60	2.33	2.52	8.29	8.46	6.48	6.82	8.54	8.91		04/29/2005	0.90	0.83
Voya Solution 2040 Portfolio - Initial Class - 6756 (4)(8)	SPT2040	1.44	1.91	0.14	0.60	14.96	15.13	1.89	2.09	8.59	8.84	6.81	7.06			11.08	10/03/2011	1.01	0.83
Voya Solution 2045 Portfolio - Initial Class - 764 (4)(9)	SP2045	1.48	2.01	-0.10	0.53	15.17	15.39	0.96	1.83	8.43	9.07	6.48	7.21	8.87	9.39		04/29/2005	0.92	0.86
Voya Solution 2050 Portfolio - Initial Class - 6759 (4)(10)	SPT2050	1.59	2.07	-0.14	0.47	15.39	15.51	0.96	1.59	8.49	9.29	6.74	7.34			11.13	10/03/2011	1.03	0.86
Voya Solution 2055 Portfolio - Initial Class - 1166 (4)(11)	SPT2055	1.63	2.10	-0.11	0.46	15.34	15.55	1.00	1.57	8.52	9.43	6.57	7.41			8.63	03/08/2010	0.93	0.86
Voya Solution 2060 Portfolio - Initial Class - 3290 (4)(12)	SPT2060	1.62	2.10	-0.14	0.45	15.31	15.69	0.94	1.56	8.57	9.61					6.46	02/09/2015	1.13	0.87
Voya Solution Income Portfolio - Initial Class - 767 (4)(13)	SPTREIN	0.09	0.49	1.40	1.32	10.56	9.98	6.46	5.66	5.38	4.91	4.74	4.36	5.82	5.38		04/29/2005	0.80	0.68
<b>Balanced</b>																			
<b>Allocation--50% to 70% Equity</b>																			
VY@ T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	SPXLBGC	0.36	0.82	0.65	2.11	18.20	16.38	10.75	7.50	11.24	9.23	10.47	7.99	11.90	9.62		01/24/1989	0.64	0.64
<b>Large Cap Value</b>																			
<b>Large Blend</b>																			
Voya Growth and Income Portfolio - Class I - 001	SPXRE	1.45	1.87	2.06	1.70	19.92	20.55	5.85	4.25	12.45	13.39	8.97	10.84	11.56	13.24		12/31/1979	0.63	0.58
Voya U.S. Stock Index Portfolio - Institutional Class - 829	SPXRE	1.81	1.87	1.63	1.70	20.28	20.55	3.98	4.25	13.08	13.39	10.53	10.84	12.94	13.24		05/03/2004	0.27	0.27
<b>Large Value</b>																			
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (14)	RS1000V	2.64	3.57	2.00	1.36	17.72	17.81	3.33	4.00	11.54	9.43	9.08	7.79	11.24	11.46		11/29/1988	0.73	0.73
<b>Large Cap Growth</b>																			
<b>Large Growth</b>																			
Voya Large Cap Growth Portfolio - Institutional Class - 742 (15)	RS1000G	-0.55	0.01	1.87	1.49	21.52	23.30	3.92	3.71	15.77	16.89	12.56	13.39	14.59	14.94		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 (16)	RSMID	1.92	1.97	0.31	0.48	21.45	21.93	2.74	3.19	10.23	10.69	8.67	9.10	12.67	13.07		03/04/2008	0.46	0.41
<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		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM			
<b>Investment Options</b>																		
Principal MidCap Fund - Class R-5 - 3412	RSMID	0.77	1.97	3.23	0.48	34.44	21.93	16.54	3.19	16.50	10.69	13.29	9.10	15.94	13.07	12/06/2000	0.85	0.85
<b>Small Blend</b>																		
Voya Russell™ Small Cap Index Portfolio - Class I - 1563 (17)	RS2000	2.12	2.08	-2.47	-2.40	13.95	14.18	-9.15	-8.89	7.93	8.23	7.94	8.19	11.02	11.19	03/04/2008	0.47	0.46
Voya Small Company Portfolio - Class I - 042 (18)	RS2000	2.76	2.08	-1.20	-2.40	15.92	14.18	-6.09	-8.89	6.11	8.23	8.01	8.19	11.09	11.19	12/27/1996	0.90	0.90
<b>Global / International</b>																		
<b>Foreign Large Blend</b>																		
Voya International Index Portfolio - Class I - 1551 (19)	MSEAFANET	2.93	2.87	-1.10	-1.07	12.75	12.80	-1.36	-1.34	6.14	6.48	3.07	3.27	4.71	4.90	03/04/2008	0.54	0.45
<b>Foreign Large Growth</b>																		
American Funds EuroPacific Growth Fund® - Class R-4 - 573	MSCIXUS	1.80	2.57	-1.68	-1.80	15.43	11.56	0.80	-1.23	7.00	6.33	4.65	2.90	5.70	4.45	04/16/1984	0.84	0.84
<b>World Large Stock</b>																		
VY® Invesco Oppenheimer Global Portfolio - Initial Class - 432 (20)	MSCIACN	0.00	2.10	-4.12	-0.03	16.50	16.20	-2.09	1.38	11.41	9.71	7.50	6.65	9.83	8.35	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 RI 457 Plan

### Separate Account D

**Average Annual Total Returns as of: 09/30/2019** (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>Stability of Principal</i>									
Voya Fixed Account - 457/401 II A - 4573 (21)(22) <i>This fund is not part of the product's separate account.</i>	0.14	0.44	1.31	1.75	1.77	1.90	2.25		
<b>Bonds</b>									
<i>High Yield Bond</i>									
PGIM High Yield Fund - Class Z - 2482	0.63	1.54	12.52	7.79	6.55	5.84	7.93		03/01/1996
<i>Inflation-Protected Bond</i>									
PIMCO VIT Real Return Portfolio - Administrative Class - 833	-0.98	1.06	7.39	6.14	1.97	1.87	3.28		09/30/1999
<i>Intermediate-Term Bond</i>									

See Performance Introduction Page for Important Information

	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)	-0.34	2.52	9.56	10.58	3.59	3.88	5.22		05/23/1973
Voya U.S. Bond Index Portfolio - Class I - 1554 (2)	-0.63	2.23	8.15	9.81	2.38	2.89	3.22		03/07/2008
<b>Asset Allocation</b>									
<i>Lifecycle</i>									
Voya Solution 2020 Portfolio - Initial Class - 6750 (3)(4)	0.31	1.13	11.80	5.57	6.57	5.71		8.35	10/03/2011
Voya Solution 2025 Portfolio - Initial Class - 790 (4)(5)	0.71	0.85	12.74	4.46	7.22	5.89	7.70		04/29/2005
Voya Solution 2030 Portfolio - Initial Class - 6753 (4)(6)	0.94	0.54	13.78	3.39	7.86	6.39		9.93	10/03/2011
Voya Solution 2035 Portfolio - Initial Class - 761 (4)(7)	1.16	0.15	14.23	2.18	8.13	6.32	8.38		04/29/2005
Voya Solution 2040 Portfolio - Initial Class - 6756 (4)(8)	1.43	0.10	14.83	1.74	8.43	6.65		10.92	10/03/2011
Voya Solution 2045 Portfolio - Initial Class - 764 (4)(9)	1.47	-0.14	15.04	0.81	8.27	6.32	8.71		04/29/2005
Voya Solution 2050 Portfolio - Initial Class - 6759 (4)(10)	1.58	-0.18	15.27	0.81	8.33	6.58		10.97	10/03/2011
Voya Solution 2055 Portfolio - Initial Class - 1166 (4)(11)	1.62	-0.15	15.21	0.85	8.36	6.41		8.46	03/08/2010
Voya Solution 2060 Portfolio - Initial Class - 3290 (4)(12)	1.60	-0.17	15.19	0.78	8.41			6.30	02/09/2015
Voya Solution Income Portfolio - Initial Class - 767 (4)(13)	0.07	1.36	10.43	6.30	5.22	4.58	5.66		04/29/2005
<b>Balanced</b>									
<i>Allocation--50% to 70% Equity</i>									
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	0.34	0.61	18.07	10.58	11.07	10.31	11.73		01/24/1989
<b>Large Cap Value</b>									
<i>Large Blend</i>									
Voya Growth and Income Portfolio - Class I - 001	1.43	2.02	19.78	5.70	12.28	8.80	11.40		12/31/1979
Voya U.S. Stock Index Portfolio - Institutional Class - 829	1.79	1.60	20.14	3.83	12.91	10.37	12.77		05/03/2004
<i>Large Value</i>									
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (14)	2.62	1.96	17.59	3.17	11.37	8.91	11.08		11/29/1988
<b>Large Cap Growth</b>									
<i>Large Growth</i>									
Voya Large Cap Growth Portfolio - Institutional Class - 742 (15)	-0.56	1.83	21.38	3.77	15.59	12.40	14.42		05/03/2004
<b>Small/Mid/Specialty</b>									
<i>Mid-Cap Blend</i>									
Voya Russell™ Mid Cap Index Portfolio - Class I - 1560 (16)	1.90	0.28	21.32	2.59	10.07	8.51	12.50		03/04/2008
<i>Mid-Cap Growth</i>									
Principal MidCap Fund - Class R-5 - 3412	0.76	3.19	34.29	16.36	16.33	13.12	15.77		12/06/2000
<i>Small Blend</i>									
Voya Russell™ Small Cap Index Portfolio - Class I - 1563 (17)	2.10	-2.51	13.82	-9.29	7.77	7.78	10.86		03/04/2008
Voya Small Company Portfolio - Class I - 042 (18)	2.74	-1.24	15.79	-6.23	5.95	7.85	10.92		12/27/1996
<b>Global / International</b>									
<i>Foreign Large Blend</i>									

See Performance Introduction Page for Important Information

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Voya International Index Portfolio - Class I - 1551 (19)	2.91	-1.14	12.62	-1.51	5.98	2.91	4.55		03/04/2008
<b>Foreign Large Growth</b>									
American Funds EuroPacific Growth Fund® - Class R-4 - 573	1.79	-1.72	15.30	0.65	6.84	4.50	5.54		04/16/1984
<b>World Large Stock</b>									
VY® Invesco Oppenheimer Global Portfolio - Initial Class - 432 (20)	-0.01	-4.15	16.37	-2.24	11.24	7.34	9.67		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% for Class I 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% of Class I through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

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

See Performance Introduction Page for Important Information

**Additional Notes**

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>.

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

(5)Voya Solution 2025 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.78% of Class I through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(6)Voya Solution 2030 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.79% of Class I through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(7)Voya Solution 2035 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.83% of Class I shares through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(8)Voya Solution 2040 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.83% of Class I through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(9)Voya Solution 2045 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.86% of Class I through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(10)Voya Solution 2050 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.86% of Class I shares through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(11)Voya Solution 2055 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.86% of Class I through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(12)Voya Solution 2060 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.87% for Class I through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(13)Voya Solution Income Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.68% for Class I through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

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



See Performance Introduction Page for Important Information

**Additional Notes**

(15)Voya Large Cap Growth Portfolio - Institutional Class: The adviser is contractually obligated to limit expenses to 0.67% through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. Termination or modification of this obligation requires approval by the Portfolio's board.

(16)Voya Russell (TM) Mid Cap Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.40% for Class I 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) Small Cap Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.45% for Class I 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.

(18)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.

(19)Voya International Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.50% for Class I through May 1, 2019. In addition, the adviser is contractually obligated to further limit expenses to 0.45% for the Portfolio's Class I 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.

(20)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.

(21)The current rate for the Voya Fixed Account - 457/401 II A MC 901, Fund 4573 is 1.55%, expressed as an annual effective yield. The current rate may change and be higher or lower than the previously identified rate but is guaranteed not to be less than 1.00%. VRIAC will not apply a decrease to the current rate following a rate change initiated solely by us prior to the last day of the three-month period measured from the first day of the month in which such change was effective. Note: The current rate for an initial investment in the fixed account previously identified may be in effect for less than a full three-month period.

(22)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>
BCUSH1C	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).
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.

See Performance Introduction Page for Important Information

<b>Benchmark Id</b>	<b>Benchmark Description</b>
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 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.

See Performance Introduction Page for Important Information

<b>Benchmark Id</b>	<b>Benchmark Description</b>
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 09/30/2019

Fund Name	Fund Number	Asset Class	Balance	YTD Contributions	Percent
Voya Solution 2020 Port I	6750	Asset Allocation	\$26,044.99	\$0.00	0.01%
Voya Solution 2025 Portfolio I	790	Asset Allocation	\$903,474.91	\$104,070.08	0.47%
Voya Solution 2030 Port I	6753	Asset Allocation	\$2,800.28	\$2,812.50	0.01%
Voya Solution 2035 Portfolio I	761	Asset Allocation	\$1,149,196.82	\$146,927.13	0.59%
Voya Solution 2040 Port I	6756	Asset Allocation	\$1,987.12	\$1,952.50	0.01%
Voya Solution 2045 Portfolio I	764	Asset Allocation	\$1,025,322.00	\$135,405.82	0.53%
Voya Solution 2050 Port I	6759	Asset Allocation	\$7,065.44	\$4,011.24	0.01%
Voya Solution 2055 Portfolio I	1166	Asset Allocation	\$525,393.84	\$97,494.12	0.27%
Voya Solution 2060 Port I	3290	Asset Allocation	\$21,129.72	\$19,399.00	0.01%
Voya Solution Income Prt I	767	Asset Allocation	\$443,428.88	\$42,960.06	0.23%
VY TRowePrice Captl Apprec Pt Inst	1257	Balanced	\$9,219,130.32	\$349,827.92	4.76%
PGIM High Yield Fund Z	2482	Bonds	\$621,578.73	\$34,806.10	0.32%
PIMCO VIT Real Return Portfolio Adm	833	Bonds	\$506,159.82	\$35,067.42	0.26%
Voya Intermediate Bond Port I	4	Bonds	\$7,995,896.63	\$560,142.84	4.13%
Voya U.S. Bond Index Portfolio I	1554	Bonds	\$694,390.08	\$43,673.86	0.36%
American Funds EuroPacific Grw R4	573	Global / International	\$6,095,009.10	\$321,579.83	3.15%
Voya International Index Port I	1551	Global / International	\$514,825.89	\$31,433.69	0.27%
VY Inv Opp Global Port I	432	Global / International	\$6,943,839.18	\$322,957.60	3.59%
Voya Growth and Income Port I	1	Large Cap Blend	\$27,908,914.59	\$697,483.42	14.42%
Voya Large Cap Growth Port Inst	742	Large Cap Growth	\$12,507,404.29	\$585,806.22	6.46%
BlackRock Equity Dividend Fund Inst	8518	Large Cap Value	\$4,380,605.96	\$190,025.51	2.26%
Voya U.S. Stock Index Port Inst	829	Large Cap Value	\$9,527,897.89	\$374,225.44	4.92%
Principal MidCap Fund R5	3412	Small/Mid/Specialty	\$11,732,056.88	\$321,249.24	6.06%
Voya Russell Mid Cap Index Port I	1560	Small/Mid/Specialty	\$1,605,662.27	\$126,665.22	0.83%
Voya Russell Sm Cp Index Port I	1563	Small/Mid/Specialty	\$1,352,110.33	\$119,697.29	0.70%
Voya Small Company Portfolio I	42	Small/Mid/Specialty	\$7,449,695.13	\$279,043.70	3.85%
Voya Fixed Account - 457/401	43	Stability of Principal	\$71,299,846.44	\$0.00	36.84%
Voya Fixed Account 457401 II A	4573	Stability of Principal	\$9,027,974.67	\$2,320,221.43	4.67%
Voya Long-Term GAA (4560)	4560	Stability of Principal	\$25,682.23	\$0.00	0.01%
<b>TOTAL</b>			<b>\$193,514,524.43</b>	<b>\$7,268,939.18</b>	

## Section XVI.

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### OPEB Trust



**Total Performance Summary**

Report ID: IPM0005

Reporting Currency: USD

**TOTAL NET OF FEES**

9/30/2019

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	Annualized				ITD	Inception Date
						1 Year	3 Years	5 Years	10 Years		
Mackay Shields OPEB	121,728,379.2	34.8	-0.57	8.81	2.38	10.29	2.89	3.27		2.73	5/1/2013
<i>Bloomberg Barclays U.S. Aggregate Bond Index</i>			-0.53	8.52	2.27	10.30	2.92	3.38		2.80	5/1/2013
SSGA S&P 500 INDX	227,754,409.4	65.2	1.87	20.29	1.69	4.03	13.29	10.80		12.56	5/1/2011
<i>S&amp;P 500 - Total Return Index</i>			1.87	20.55	1.70	4.25	13.39	10.84		12.05	5/1/2011
<b>Total OPEB</b>	<b>349,482,788.6</b>	<b>100.0</b>	<b>1.00</b>	<b>16.14</b>	<b>1.96</b>	<b>6.35</b>	<b>9.69</b>	<b>8.24</b>		<b>9.02</b>	<b>5/1/2011</b>
<i>OPEB Custom Blend</i>			1.03	16.45	1.93	6.77	9.84	8.37		8.48	5/1/2011

END NOTES

9/30/2019

1 RI7GX0903OPE OPEB Custom Blend

35% Barclays Aggregate and 65% S&P 500



**Total Performance Summary**

Report ID: IPM0005

Reporting Currency: USD

**TOTAL NET OF FEES**

9/30/2019

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	Cumulative					Inception Date
					8/1/2019 - 8/31/2019	7/1/2019 - 7/31/2019	2018	2017	2016	
Mackay Shields OPEB	121,728,379.2	34.8	8.81	-0.57	2.65	0.30	-0.54	3.78	2.28	5/1/2013
<i>Bloomberg Barclays U.S. Aggregate Bond Index</i>			8.52	-0.53	2.59	0.22	0.01	3.54	2.65	5/1/2013
SSGA S&P 500 INDX	227,754,409.4	65.2	20.29	1.87	-1.59	1.44	-4.42	21.80	11.99	5/1/2011
<i>S&amp;P 500 - Total Return Index</i>			20.55	1.87	-1.58	1.44	-4.38	21.83	11.96	5/1/2011
<b>Total OPEB</b> <sup>1</sup>	<b>349,482,788.6</b>	<b>100.0</b>	<b>16.14</b>	<b>1.00</b>	<b>-0.08</b>	<b>1.04</b>	<b>-2.85</b>	<b>15.32</b>	<b>8.69</b>	<b>5/1/2011</b>
<i>OPEB Custom Blend</i> <sup>2</sup>			16.45	1.03	-0.12	1.01	-2.58	15.14	8.77	5/1/2011



## END NOTES

9/30/2019

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