

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
October 31st, 2019
November 20th, 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.

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, November 20th, 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 ¹
 - State Investment Commission Meeting held October 30th, 2019
- Asset Allocation Analysis, NEPC ¹
 - Phil Nelson, Kevin Leonard & Tim O'Connell, NEPC
- Private Equity Investment Recommendation, Parthenon Investors VI ¹
 - Dave Ament & Bill Winterer, Parthenon
 - Tom Lynch, Cliffwater
- Core Real Estate Redemption Recommendation ¹
 - Karen Reeves, Meketa
- Owl Rock Review & Liquidation Recommendation ¹
 - Tom Lynch, Cliffwater
- Short-Term Investment and Community Deposit Policy Update ¹
 - Jeff Thurston and Vin Izzo
- Legal Counsel Report
- Chief Investment Officer Report
- Treasurer's General Comments

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

POSTED ON NOVEMBER 17, 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.

Approval of Minutes



State Investment Commission
Monthly Meeting Minutes
Wednesday, October 30th, 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 9:05 AM, Wednesday, October 30th, 2019 in the Executive Conference Room, Department of Administration.

I. Roll Call of Members

The following members were present: Mr. Robert Benson, Mr. Erik Carleton¹, Mr. Michael Costello², Mr. Thomas Fay³, Ms. Karen Hazard, Mr. Michael DiBiase⁴, Mr. Frank Karpinski, Ms. Sylvia Maxfield⁵ and Treasurer Seth Magaziner.

Also in attendance: Doug Moseley & Will Forde, NEPC; Craig Staub & Jennifer Rogg, Odyssey; Gabrielle Zadra, Cliffwater; Tiffany Spudich & Amanda Black, Capital Cities; 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 9:05 AM.

II. Approval of Minutes

On a motion by Ms. Karen Hazard and seconded by Mr. Thomas Fay, it was unanimously **VOTED: to approve the draft meeting minutes and the Executive Session draft minutes of the October 2nd, 2019 meeting of the State Investment Commission.**

III. Asset Allocation Analysis, NEPC

Mr. Will Forde & Doug Moseley, NEPC, provided an overview of new asset classes and allocation mixes under consideration. Mr. Moseley and Mr. Ford discussed the characteristics of emerging market debt and the diversification benefits it could bring to the Plan's Income strategy. They discussed the proposition of adding an equity options strategy to the Total Plan's Strategic Asset Allocation as a risk mitigant in facing a down market. Mr. Ford and Moseley also discussed the results of the CPC program and concluded the program has behaved largely as expected and discussed the opportunity to increase the Plan's strategic allocation to the CPC.

The Board asked questions.

¹ Commissioner Carleton arrived at the meeting at approximately 9:15 AM and did not vote on item II. His partial absence did not impact quorum.

² Commissioner Costello left the room momentarily at approximately 10:55 and did not vote on item V. His partial absence did not impact quorum.

³ Commissioner Fay left the meeting at approximately 10:32 AM and did not vote on items V, VI, and VII. His absence during the latter part of the meeting did not impact quorum.

⁴ Mr. Michael DiBiase, Director of the Rhode Island Department of Administration, substituted for his designee, Commissioner Mullaney.

⁵ Commissioner Maxfield left the meeting at approximately 9:31 AM and did not vote on items IV, V, VI, and VII. Her absence during the latter part of the meeting did not impact quorum.

IV. Private Equity Investment Recommendation, Odyssey Investment Partners Fund VI, L.P.

Mr. Craig Staub & Jennifer Rogg, Odyssey Investment Partners, provided an overview of the firm. Mr. Staub explained that Odyssey invests in middle-market industrial and business services sectors. Mr. Staub discussed Odyssey's approach to value creation, track record, and presented case studies.

The Board asked questions.

Ms. Gabrielle Zadra, Cliffwater, noted that Odyssey uses a research-based approach to source opportunities and said that the firm is known for working with businesses to achieve growth. Ms. Zadra pointed to the tenure of Odyssey partners as an indication of strength.

On a motion by Mr. Michael Benson which was seconded by Mr. Michael DiBiase, it was unanimously **VOTED: that the Rhode Island Employees Retirement Systems Pooled Trust make a commitment up to \$50 million, in Odyssey Investment Partners Fund VI, L.P., subject to legal and investment staff review.**

V. Private Credit Investment Recommendation, BSP Levered US SOF II (Senior Secured Opportunities) Fund L.P.

Ms. Catherine Saunders & Blair Faulstich, Benefit Street Partners, provided an overview of the firm. Ms. Saunders discussed debt origination team and highlighted the firm's focus on scale, sector-focused research and experience with complex transactions. Mr. Faulstich highlighted Benefit Street's low loss ratio and its focus on capital preservation.

The Board asked questions.

Ms. Gabrielle Zadra, Cliffwater, discussed Benefit Street's focus on sponsor and non-sponsor backed companies where the firm sees the possibility for above market returns and/or pricing. In addition, Ms. Zadra noted Benefit Street had outperformed its respective benchmarks previously.

On a motion by Mr. Robert Benson which was seconded by Ms. Karen Hazard, it was unanimously **VOTED: that the Rhode Island Employees Retirement Systems Pooled Trust make a commitment up to \$40 million, in BSP Levered US SOF II (Senior Secured Opportunities) Fund L.P., subject to legal and investment staff review.**

VI. ESG Consultant Recommendation

Mr. Alec Stais, CIO, provided an overview of the RFP issued for a consultant to assist Treasury staff in integrating an effective policy for environmental, social and governance (ESG) considerations in private assets. Mr. Stais noted the ESG project would be expected to be completed in three months and result in recommendations for incorporation of ESG factors in due diligence, selection and monitoring of private investments. Mr. Stais noted seven ESG consultants responded to the RFP and five were further vetted by a search committee. Wilshire was selected with the highest numerical score and recommended to serve as an ESG consultant in connection with the investment policies and procedures relating to private assets of the ERSRI defined benefit plan.

The Board asked questions.

On a motion by Mr. Robert Benson which was seconded by Ms. Karen Hazard, it was unanimously **VOTED: to approve the recommendation to hire Wilshire as an ESG consultant at a contract price of up to \$75,000 in connection with the investment policies and procedures relating to private assets of the ERSRI defined benefit plan, subject to legal and investment staff review.**

VII. 401(a) and 457(b) Investment Policy Statements

Ms. Tiffany Spudich & Amanda Black, Capital Cities, provided an overview of the 401(a) and 457(b) investment policy statements that assist the SIC in effectively supervising, monitoring and evaluating the investment options of the Rhode Island 401(a) and 457(b) programs. Ms. Spudich noted the restated IPS would be split out to cover the 401(a) and 457(b) programs separately. In addition, Ms. Spudich recommended expanding the monitoring of investment manager guidelines to be more consistent with the 529 plan and updates to the appendix to reflect recent investment decisions made to the investment menus.

The Board asked questions.

On a motion by Mr. Michael Costello which was seconded by Mr. Robert Benson, it was unanimously **VOTED: to adopt the restated 401(a) and 457(b) Investment Policy Statements as presented by Capital Cities, subject to legal and investment staff review.**

VIII. 529 Review, Capital Cities

Ms. Tiffany Spudich & Amanda Black, Capital Cities, provided an overview of the 529 program. Ms. Spudich noted that no investment menu changes are currently recommended, and most of the portfolios offered within the plans are in good to excellent standing from both a qualitative and quantitative perspective. Ms. Spudich mentioned reduced active positions in the Invesco Diversified Dividend and Global and International Growth Funds and that they will remain on watchlist status. Ms. Spudich also highlighted low costs associated with the program thus making it competitively priced and that on-going monitoring and due diligence is proceeding as expected.

The Board asked questions.

IX. Legal Counsel Report

There was no legal counsel report.

X. Chief Investment Officer Report

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

The Board asked questions.

XI. Treasurer's General Comments

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

Staff.

On a motion by Mr. Erik Carleton and seconded by Mr. Robert Benson, it was unanimously **VOTED: to adjourn the meeting at 11:35 AM.**

Respectfully submitted,

**Seth Magaziner,
General Treasurer**

Section III.

Staff Summary



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

Seth Magaziner

General Treasurer

November 18, 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 October 31, 2019

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

Asset Class		Base Market Value
Grand Total		8,556,191,726
CASH EQUIVALENT*		489,946,374
GLOBAL PUBLIC EQUITY		3,838,372,234
CREDIT		270,604,560
INFLATION-LINKED BDS		121,221,459
REIT - US FOCUSED		86,872,433
PRIVATE EQUITY**		864,927,942
REAL ESTATE**		511,230,485
HEDGE FUNDS**		517,225,963
INFRASTRUCTURE**		262,026,633
US TRADITIONAL FIXED		934,439,503
CPC PROGRAM		659,324,140

Plan Allocations	%	Base Market Value
Grand Total	100.00%	8,556,191,726
STATE EMP RET PLAN	73.81%	6,315,648,271
MUNI EMP RET PLAN	19.17%	1,640,362,713
TEACHER'S SURVIVOR BENEFIT	4.00%	341,849,783
STATE POLICE RET PL	1.76%	150,431,942
JUDICIAL RET PLAN	0.92%	78,964,724
NON-CONTRIB JUD RET	0.33%	28,322,092
NON-CONT ST POL RET	0.01%	612,202

* 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

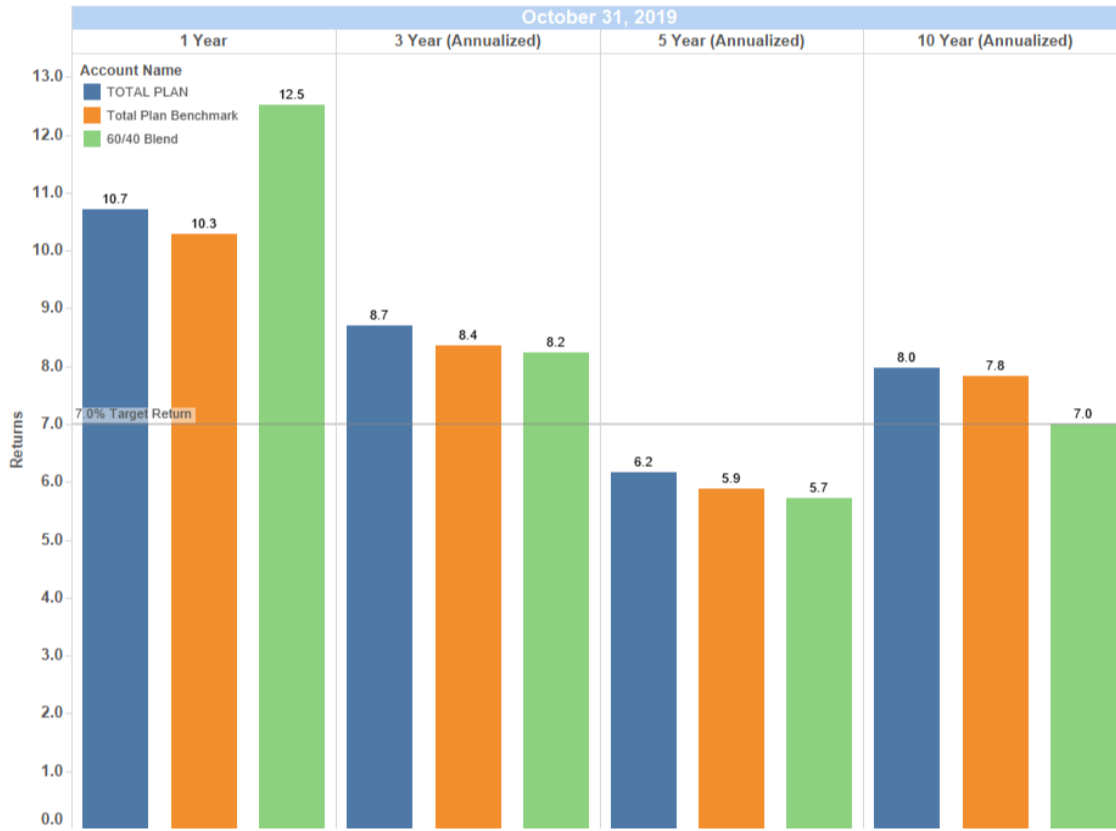
October 2019

The Plan returned 1.12% during the month of October, outperforming the Total Plan benchmark, which returned 0.96%. The 60% global equity/40% fixed income benchmark returned of 1.76%. The Plan's Total Public Growth Bucket was the primary contributor to the Plan's positive performance, returning 2.88% as equities rallied over the period. The total portfolio increased by approximately \$68.8 million, as about \$29.7 million of net transfers were made to meet pension payroll in excess of pension contributions.

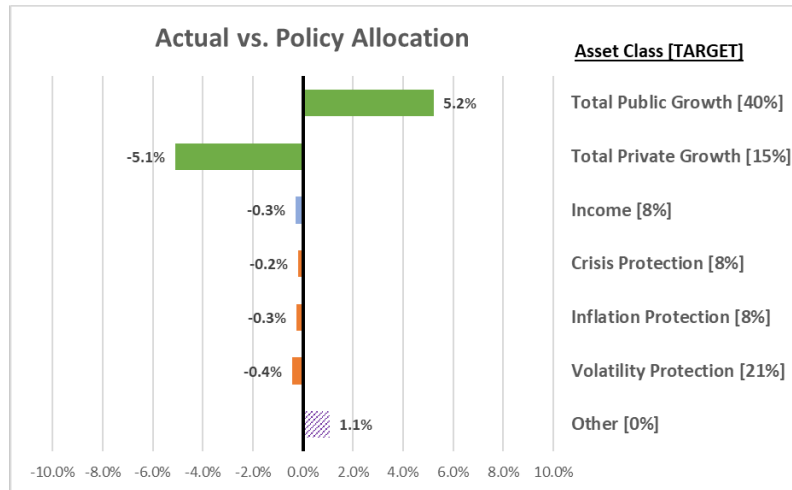
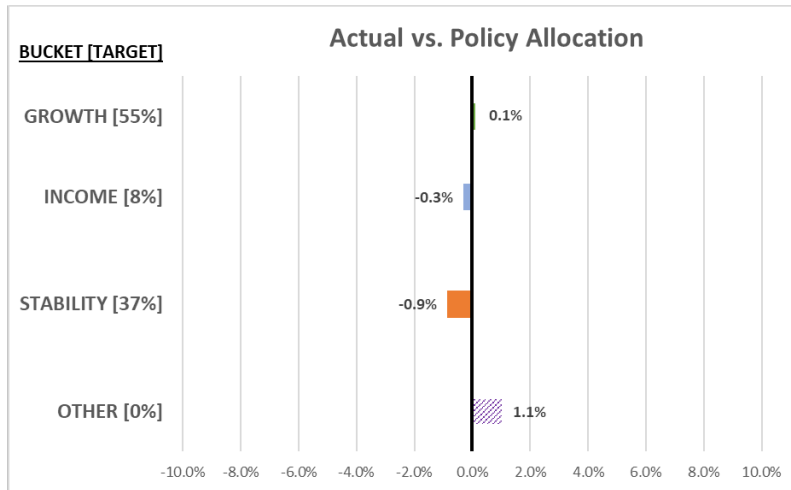
Calendar year-to-date the Plan returned 13.07% net of fees, outperforming the Total Plan benchmark return of 11.63%. The 60% global equity/40% fixed income benchmark returned 15.31%. A main contributor to the Total Plan's CYTD performance was its Growth bucket, which returned 16.65% mainly due to a rally in equities over the period.

Fiscal year-to-date, the Plan returned 2.51% net of fees, outperforming the Total Plan benchmark of 2.11%. The 60% global equity/40% fixed income benchmark returned 2.70%. The Plan's Total Growth Bucket has been a primary contributor to the Total Plan's FYTD performance, which returned 2.73%. The Total Plan benchmark returned 2.92%.

Total Plan - October 31, 2019



	Oct-2019	YTD	FYTD	1 Year	Annualized			Inception
					3 Years	5 Years	ITD	
GROWTH	2.40	16.65	2.73	11.47			9.32	7/1/2017
GROWTH BM	2.10	15.86	2.92	12.00				
Public Growth	2.88	18.57	2.51	11.49	11.40	7.19	4.90	7/1/2000
Public Growth BM	2.74	19.38	2.71	12.59	11.33	7.08		
Private Growth	0.28	7.51	3.71	11.27			15.48	7/1/2017
Private Growth BM	0.40	6.44	3.44	9.47				
INCOME	-0.55	9.72	0.80	4.51			3.43	7/1/2017
INCOME BM	-0.84	6.83	-0.52	3.98			3.76	7/1/2017
STABILITY	-0.40	8.43	2.42	10.25			5.10	7/1/2017
STABILITY BM	-0.33	6.22	1.36	8.60				
CPC	-3.06	12.06	3.57	17.04			3.89	7/1/2017
CPC BM	-3.19	5.00	0.92	13.60			1.63	7/1/2017
Inflation Protection	0.64	7.34	2.86	8.80			7.08	7/1/2017
Inflation Protection BM	0.75	4.89	1.28	5.12			5.09	7/1/2017
Volatility Protection	0.24	7.42	1.75	8.34			4.70	7/1/2017
Volatility Protection BM	0.34	6.96	1.42	7.76				
TOTAL PLAN	1.12	13.07	2.51	10.72	8.70	6.17	5.18	7/1/2000
TOTAL PLAN BM	0.96	11.63	2.11	10.29	8.36	5.87		
60/40	1.76	15.31	2.70	12.52	8.24	5.72		



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

Section IV.

Asset Allocation

ERSRI Asset Allocation Tracking

Functional Bucket	Aggregate Asset Class	Aggregate Allocation Weight	Asset Class	Strategic Benchmark Weight	(a) Target Asset Allocation	(b) Actual exposure as of 10/31/19	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	22.3%	22.3%	25.3%	3.0%
			International Developed Equity	13.1%	13.1%	14.8%	1.7%
			EM Equity	4.6%	4.6%	5.1%	0.5%
	Private Growth	15.0%	PE	11.0%	11.25%	7.5%	-3.8%
			Non-core RE	2.5%	2.25%	1.8%	-0.5%
			Opp Private Credit	1.5%	1.5%	0.6%	-0.9%
INCOME	Income	8.0%	HY Infra	1.5%	1.0%	1.0%	0.0%
			REITs	0.0%	1.0%	1.0%	0.0%
			Liquid Credit	3.5%	2.8%	3.6%	0.8%
			Private Credit	3.0%	3.2%	2.0%	-1.2%
STABILITY	CPC	8.0%	Treasury Duration	4.0%	4.0%	4.1%	0.1%
			Systematic Trend	4.0%	4.0%	3.7%	-0.3%
	Inflation Protection	8.0%	Core RE	4.0%	3.6%	4.3%	0.7%
			Private Infra	2.0%	2.4%	2.0%	-0.4%
			TIPs	1.0%	1.0%	1.4%	0.4%
			Nat' Resources	1.0%	1.0%	0.0%	-1.0%
	Volatility Protection	21.0%	IG Fixed Income	11.5%	11.5%	11.2%	-0.3%
			Absolute Return	6.5%	6.5%	6.6%	0.1%
Strategic Cash			3.0%	3.0%	2.7%	-0.3%	
OTHER	Short-term Tactical	-	Short-Term Cash	-	-	0.7%	0.7%
		-	Russell Overlay	-	-	0.3%	0.3%
TOTAL	Total	100.0%		100.0%	100.0%	100.0%	0.0%

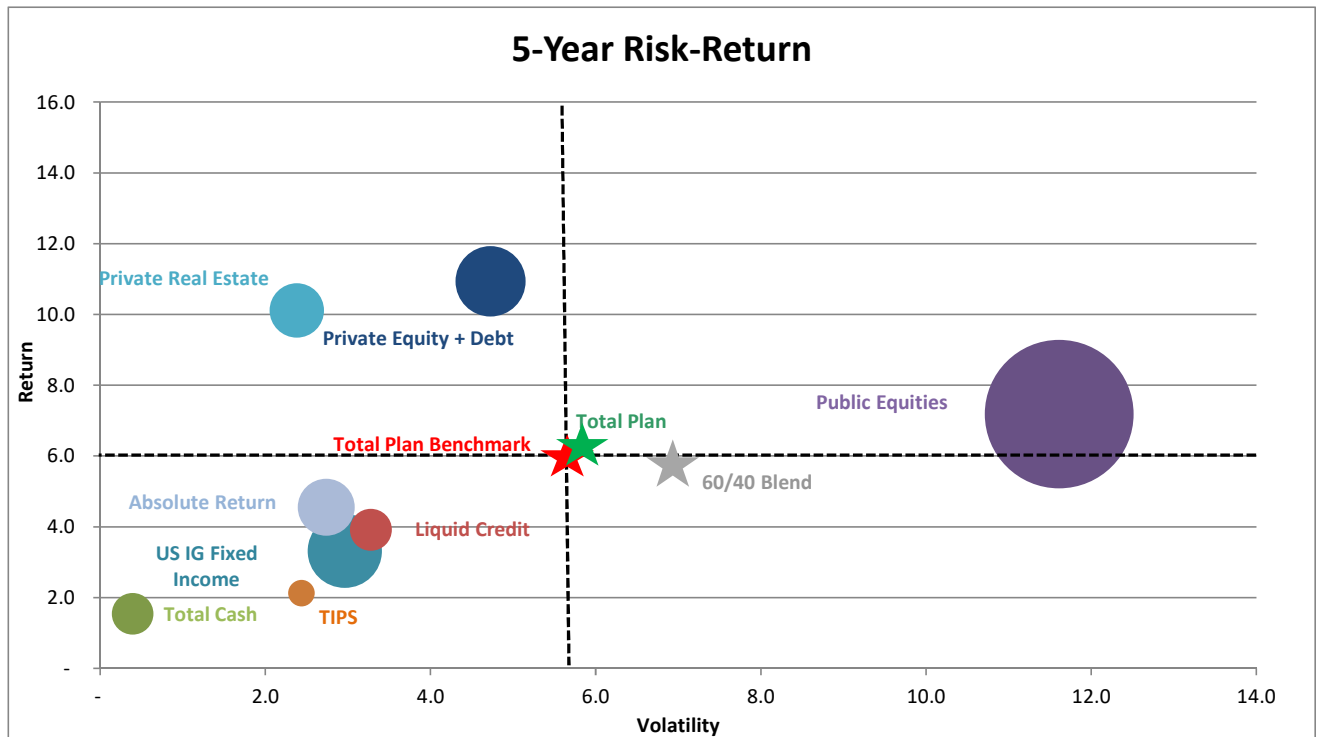
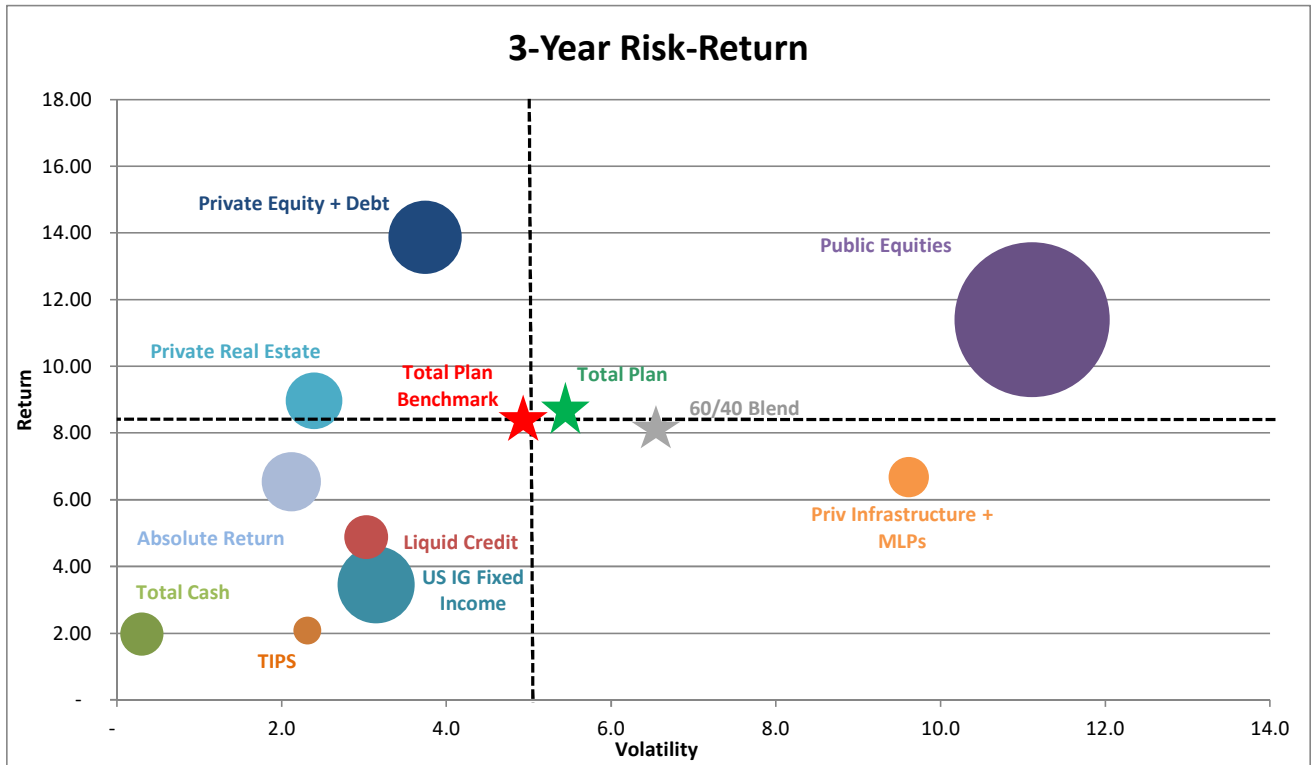
Section V.

Risk Overview

ERSRI Portfolio

% - as of October 31st, 2019

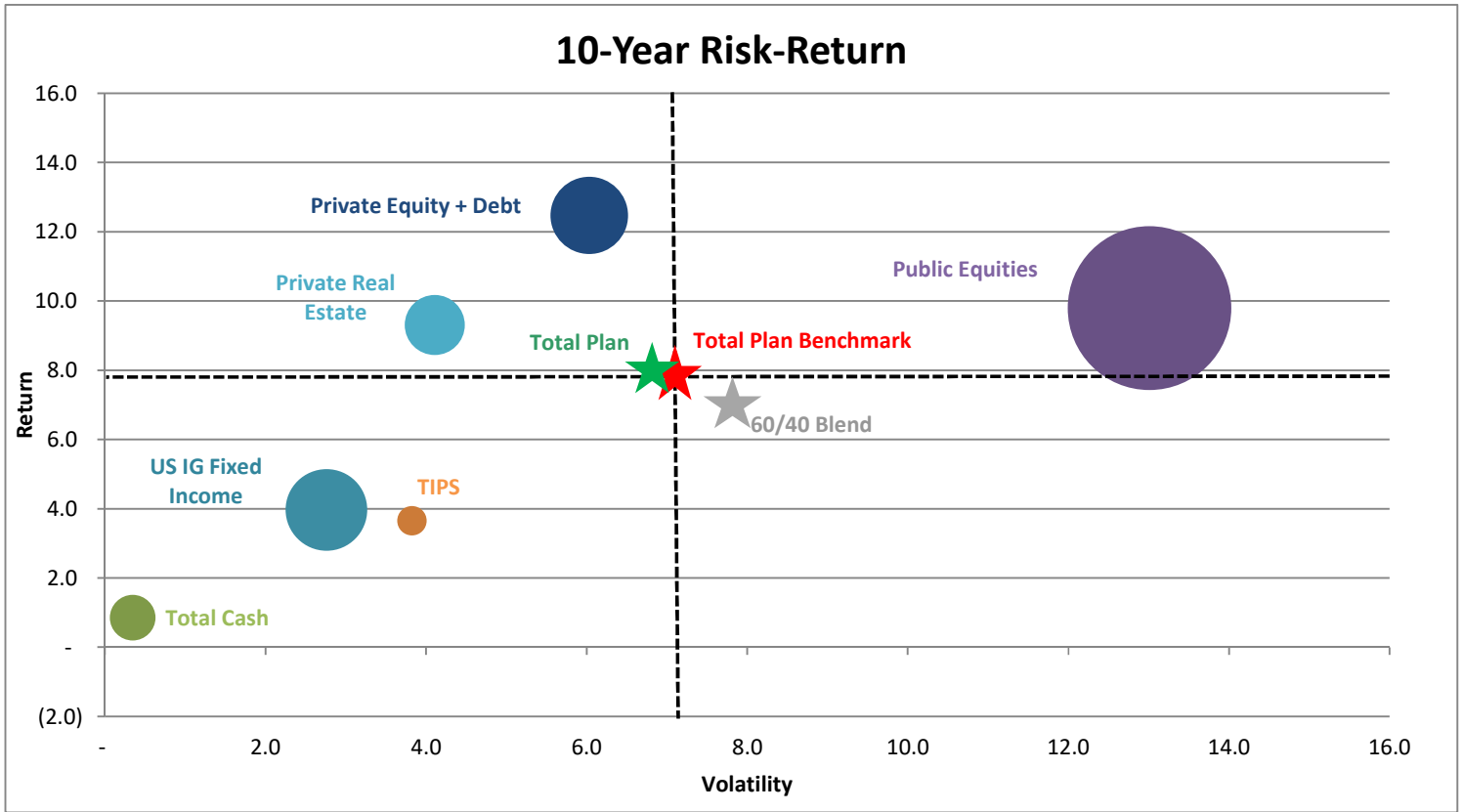
Bubble-Size Scaled based on Current Allocations



ERSRI Portfolio

% - as of October 31st, 2019

Bubble-Size Scaled based on Current Allocations



Section VI.

Performance Overview

TOTAL NET OF FEES

10/31/2019

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>	1,359,499,396	16	2.23 2.15	22.91 22.68	3.43 3.34	13.76 13.49	14.57 14.47	10.42 10.31	13.46 13.62	8.46 8.43	8/1/2007 8/1/2007
Non-US Public Equity <i>Total International Equity BM</i>	1,193,519,010	14	3.61 3.49	14.93 15.45	1.43 1.63	11.58 11.27	8.11 8.07	3.97 3.82	5.10 4.62	7.77 7.13	5/1/2009 5/1/2009
QVM Tilt <i>MSCI World Net Dividend Index</i>	1,316,175,597	15	2.91 2.54	17.48 20.60	2.56 3.09	8.99 12.69	11.52 11.86			10.77 10.95	10/1/2015 10/1/2015
Total Public Growth <i>MSCI All Country World Net Index</i>	3,869,194,003	45	2.88 2.74	18.57 19.38	2.51 2.71	11.49 12.59	11.40 11.33	7.19 7.08	9.79 8.81	4.90	7/1/2000 7/1/2000
Private Equity <i>ILPA All Fds BM 1Q Lag 2</i>	638,586,866	7	0.42 0.42	8.41 7.14	4.45 4.04	12.69 10.55	15.61 14.29	11.94 10.78	12.98 14.64	9.70	2/1/1989 2/1/1989
Non Core Real Estate	153,042,544	2	0.01	6.70	1.75	9.80				17.30	7/1/2017
Opportunistic Private Credit <i>ILPA Distressed BM 1Q Lag</i>	54,537,309	1	-0.65 -0.65	-0.74 1.34	0.76 0.78	-0.73 2.78				9.48 6.64	7/1/2017 7/1/2017
Total Private Growth <i>Private Growth Benchmark</i>	846,166,718	10	0.28 0.40	7.51 6.44	3.71 3.44	11.27 9.47				15.48	7/1/2017 7/1/2017
TOTAL GROWTH COMPOSITE <i>Total Growth Composite BM</i>	4,715,360,721	55	2.40 2.10	16.65 15.86	2.73 2.92	11.47 12.00				9.32	7/1/2017 7/1/2017
Harvest Fund Advisor <i>Alerian MLP Index</i>	89,293,409	1	-5.12 -6.22	9.80 4.18	-9.80 -10.93	-3.52 -6.36	-1.08 -3.06			-5.75 -7.66	1/1/2015 1/1/2015
Heitman US Focused <i>MSCI US REIT Index</i>	87,128,199	1	1.72 1.36		9.13 8.84					11.01 10.04	6/1/2019 6/1/2019
Liquid Credit <i>Liquid Credit BM (50% BoA US HY/50% CS LL)</i>	310,616,215	4	-0.08 -0.13	8.76 8.80	1.36 0.95	5.70 5.44	4.88 4.65	3.92 4.41		3.71 4.28	5/1/2013 5/1/2013
Private Credit <i>S&P LSTA Lev Loans + 3%</i>	171,803,711	2	0.00 1.02	1.73 5.34	2.86 3.19	1.89 7.03				3.85 7.14	7/1/2017 7/1/2017
TOTAL INCOME COMPOSITE <i>Income Aggregate BM</i>	658,841,533	8	-0.55 -0.84	9.72 6.83	0.80 -0.52	4.51 3.98				3.43 3.76	7/1/2017 7/1/2017
CPC Long Duration <i>Barclays US Treasury LT Index</i>	348,200,193	4	-0.85 -0.86	18.70 18.74	6.93 6.99	27.68 27.60				7.14 7.36	6/1/2017 6/1/2017
CPC Trend Following <i>Credit Suisse Liquid Alt Beta</i>	320,247,150	4	-5.36 -5.53	5.56 -7.57	0.21 -4.99	6.64 0.57				-0.07 -4.49	6/1/2017 6/1/2017
Total Crisis Protection <i>50/50 CPC Custom BM</i>	668,447,343	8	-3.06 -3.19	12.06 5.00	3.57 0.92	17.04 13.60				3.89 1.63	6/1/2017 6/1/2017



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

10/31/2019

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>	174,376,984	2	0.70 0.40	14.54 5.19	5.58 1.57	15.54 5.71	13.90 6.07			10.56	3/1/2015 3/1/2015
Core Real Estate <i>NFI-ODCE BM 2</i>	364,183,419	4	0.73 0.73	4.60 4.29	2.22 1.51	6.51 6.23				6.45 6.51	7/1/2017 7/1/2017
Inflation-Linked Bonds <i>Total Inflation Linked Custom</i>	123,523,900	1	0.30 0.28	6.36 6.10	1.05 0.89	7.09 6.87	2.08 2.08	2.13 2.12	3.65 3.63	3.65 3.63	11/1/2009 11/1/2009
Total Inflation Protection <i>Inflation Protection Custom BM</i>	662,084,303	8	0.64 0.75	7.34 4.89	2.86 1.28	8.80 5.12				7.08 5.09	7/1/2017 7/1/2017
Absolute Return <i>HFRI Fund of Funds Composite Index</i>	566,183,481	7	0.04 0.45	6.54 5.76	0.64 -0.37	5.67 3.56				6.37 2.53	7/1/2017 7/1/2017
Traditional Fixed Income <i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	959,629,238	11	0.36 0.30	9.29 8.85	2.66 2.58	11.56 11.51	3.45 3.29	3.32 3.24	3.97 3.73	5.13 5.00	7/1/2000 7/1/2000
Strategic Cash <i>ICE BofAML US Treasury Notes 0-1 Year</i>	235,066,242	3	0.27 0.26	2.61 2.30	0.92 0.84	2.80 2.75				2.04 1.80	2/1/2017 2/1/2017
Total Volatility Protection <i>Total Volatility Protection BM</i>	1,760,884,102	21	0.24 0.34	7.42 6.96	1.75 1.42	8.34 7.76				4.70	7/1/2017 7/1/2017
TOTAL STABILITY COMPOSITE <i>Total Stability Composite BM</i>	3,091,415,748	36	-0.40 -0.33	8.43 6.22	2.42 1.36	10.25 8.60				5.10	7/1/2017 7/1/2017
Short-Term Cash	65,269,830	1	0.19	4.52	0.70	4.94				2.97	7/1/2017
Russell Overlay Fd	25,011,562	0	0.00	0.24	0.04	0.24	0.08	0.05	0.01	-0.03	9/1/2008
TOTAL PLAN <i>Total Plan Benchmark</i> <i>60/40 Blend</i>	8,556,191,726	100	1.12 0.96 1.76	13.07 11.63 15.31	2.51 2.11 2.70	10.72 10.29 12.52	8.70 8.36 8.24	6.17 5.87 5.72	7.98 7.83 7.00	5.18	7/1/2000 7/1/2000 7/1/2000
Total Plan ex PE,RE & Priv Inf <i>Total Plan BM ex PE RE</i>	6,999,660,894	82	1.28 1.50	14.33 13.57	2.31 1.73	10.88 9.85	8.09 7.51	5.43 5.03	7.30 7.23	6.33	4/1/1996 4/1/1996

END NOTES

10/31/2019

TOTAL PLAN

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

GROWTH

Total Public Growth

40% MSCI ACWI Net

Total Private Growth

11% ILPA All Funds Index

2.5% ODCE + 2.5%

1.5% ILPA/Cambridge Distressed Securities Index

INCOME

1.5% Alerian MLP Total Return

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

3% S&P LSTA Lev Loans + 3%

STABILITY

Crisis Protection Class

4% CS Managed Futures 18% Vol Index

4% Barclays Long Duration US Treasury Index

Inflation Protection

2% CPI + 4%

4% NFI-ODCE Index

1% Barclays 1-10 Year TIPs Index

1% BB Commodity Index

Volatility Protection

11.5% Barclays Agg

6.5% HFRI FOF Composite

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

TOTAL NET OF FEES

10/31/2019

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative		YTD	2018	2017	2016	Inception Date
				9/1/2019 - 9/30/2019	8/1/2019 - 8/31/2019					
US Public Equity <i>Russell 3000 Index</i>	1,359,499,396	16	2.23 2.15	1.75 1.76	-2.07 -2.04	22.91 22.68	-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>	1,193,519,010	14	3.61 3.49	2.51 2.57	-3.34 -3.09	14.93 15.45	-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>	1,316,175,597	15	2.91 2.54	2.16 2.13	-2.51 -2.05	17.48 20.60	-7.96 -8.71	23.36 22.40	7.58 7.51	10/1/2015 10/1/2015
Total Public Growth <i>MSCI All Country World Net Index</i>	3,869,194,003	45	2.88 2.74	2.13 2.10	-2.61 -2.37	18.57 19.38	-9.20 -9.41	24.11 23.97	8.78 7.86	7/1/2000 7/1/2000
Private Equity <i>ILPA All Fds BM 1Q Lag 2</i>	638,586,866	7	0.42 0.42	3.13 3.60	0.79 0.00	8.41 7.14	17.38 15.96	19.69 15.75	9.19 8.07	2/1/1989 2/1/1989
Non Core Real Estate	153,042,544	2	0.01	0.38	1.34	6.70	25.66			7/1/2017
Opportunistic Private Credit <i>ILPA Distressed BM 1Q Lag</i>	54,537,309	1	-0.65 -0.65	1.19 1.44	0.00 0.00	-0.74 1.34	11.81 8.00			7/1/2017 7/1/2017
Total Private Growth <i>Private Growth Benchmark</i>	846,166,718	10	0.28 0.40	2.50 2.95	0.84 0.03	7.51 6.44	18.83 14.18			7/1/2017 7/1/2017
TOTAL GROWTH COMPOSITE <i>Total Growth Composite BM</i>	4,715,360,721	55	2.40 2.10	2.19 2.34	-2.01 -1.72	16.65 15.86	-5.23 -3.24			7/1/2017 7/1/2017
Harvest Fund Advisor <i>Alerian MLP Index</i>	89,293,409	1	-5.12 -6.22	1.35 0.71	-4.72 -5.51	9.80 4.18	-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>	87,128,199	1	1.72 1.36	2.66 2.69	3.31 3.32					6/1/2019 6/1/2019
Liquid Credit <i>Liquid Credit BM (50% BoA US HY/50% CS LL)</i>	310,616,215	4	-0.08 -0.13	0.52 0.37	0.32 0.05	8.76 8.80	0.78 -0.57	3.54 4.60	9.59 9.63	5/1/2013 5/1/2013
Private Credit <i>S&P LSTA Lev Loans + 3%</i>	171,803,711	2	0.00 1.02	0.70 0.44	1.68 -0.04	1.73 5.34	3.71 8.19			7/1/2017 7/1/2017
TOTAL INCOME COMPOSITE <i>Income Aggregate BM</i>	658,841,533	8	-0.55 -0.84	0.97 0.46	0.13 -1.03	9.72 6.83	-2.47 0.57			7/1/2017 7/1/2017
CPC Long Duration <i>Barclays US Treasury LT Index</i>	348,200,193	4	-0.85 -0.86	-2.61 -2.49	10.55 10.50	18.70 18.74	-1.89 -1.84			6/1/2017 6/1/2017
CPC Trend Following <i>Credit Suisse Liquid Alt Beta</i>	320,247,150	4	-5.36 -5.53	-6.13 -7.94	8.53 6.44	5.56 -7.57	-15.11 -10.01			6/1/2017 6/1/2017
Total Crisis Protection <i>50/50 CPC Custom BM</i>	668,447,343	8	-3.06 -3.19	-4.37 -5.22	9.55 8.47	12.06 5.00	-7.99 -5.45			6/1/2017 6/1/2017

TOTAL NET OF FEES

10/31/2019

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative		YTD	2018	2017	2016	Inception Date
				9/1/2019 - 9/30/2019	8/1/2019 - 8/31/2019					
Priv Listed Infrastructure <i>CPI + 4% 1 Mo Lag</i>	174,376,984	2	0.70 0.40	0.00 0.32	3.51 0.49	14.54 5.19	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>	364,183,419	4	0.73 0.73	0.28 0.77	0.28 0.00	4.60 4.29	7.22 7.71			7/1/2017 7/1/2017
Inflation-Linked Bonds <i>Total Inflation Linked Custom</i>	123,523,900	1	0.30 0.28	-0.95 -0.82	1.51 1.28	6.36 6.10	-0.23 -0.25	1.73 1.90	3.91 4.01	11/1/2009 11/1/2009
Total Inflation Protection <i>Inflation Protection Custom BM</i>	662,084,303	8	0.64 0.75	-0.03 0.51	1.34 -0.01	7.34 4.89	6.30 3.84			7/1/2017 7/1/2017
Absolute Return <i>HFRI Fund of Funds Composite Index</i>	566,183,481	7	0.04 0.45	-0.56 -0.35	0.96 -0.74	6.54 5.76	4.48 -4.02			7/1/2017 7/1/2017
Traditional Fixed Income <i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	959,629,238	11	0.36 0.30	-0.50 -0.53	2.49 2.59	9.29 8.85	-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>	235,066,242	3	0.27 0.26	0.15 0.15	0.28 0.29	2.61 2.30	1.88 1.92			2/1/2017 2/1/2017
Total Volatility Protection <i>Total Volatility Protection BM</i>	1,760,884,102	21	0.24 0.34	-0.43 -0.38	1.67 1.23	7.42 6.96	1.41 -0.95			7/1/2017 7/1/2017
TOTAL STABILITY COMPOSITE <i>Total Stability Composite BM</i>	3,091,415,748	36	-0.40 -0.33	-1.24 -1.23	3.33 2.53	8.43 6.22	0.57 -0.79			7/1/2017 7/1/2017
Short-Term Cash	65,269,830	1	0.19	0.20	0.16	4.52	1.76			7/1/2017
Russell Overlay Fd	25,011,562	0	0.00	0.00	0.05	0.24	0.06	-0.09	0.06	9/1/2008
TOTAL PLAN <i>Total Plan Benchmark</i> <i>60/40 Blend</i>	8,556,191,726	100	1.12 <i>0.96</i> <i>1.76</i>	0.80 <i>0.87</i> <i>1.05</i>	0.18 <i>-0.09</i> <i>-0.39</i>	13.07 <i>11.63</i> <i>15.31</i>	-2.69 <i>-1.94</i> <i>-5.52</i>	14.48 <i>14.30</i> <i>15.41</i>	7.35 <i>6.43</i> <i>5.92</i>	7/1/2000 <i>7/1/2000</i> <i>7/1/2000</i>
Total Plan ex PE,RE & Priv Inf <i>Total Plan BM ex PE RE</i>	6,999,660,894	82	1.28 <i>1.50</i>	0.64 <i>0.97</i>	-0.01 <i>-1.00</i>	14.33 <i>13.57</i>	-5.64 <i>-5.82</i>	14.66 <i>14.46</i>	6.97 <i>6.13</i>	4/1/1996 <i>4/1/1996</i>

END NOTES

10/31/2019

TOTAL PLAN

Month - Current Month

Cumulative Months - Prior Month and Second Prior Month

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

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

GROWTH

Total Public Growth

40% MSCI ACWI Net

Total Private Growth

11% ILPA All Funds Index

2.5% ODCE + 2.5%

1.5% ILPA/Cambridge Distressed Securities Index

INCOME

1.5% Alerian MLP Total Return

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

3% S&P LSTA Lev Loans + 3%

STABILITY

Crisis Protection Class

4% CS Managed Futures 18% Vol Index

4% Barclays Long Duration US Treasury Index

Inflation Protection

2% CPI + 4%

4% NFI-ODCE Index

1% Barclays 1-10 Year TIPs Index

1% BB Commodity Index

Volatility Protection

11.5% Barclays Agg

6.5% HFRI FOF Composite

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

Section VII.

Private Equity & Private Credit

Portfolio Summary

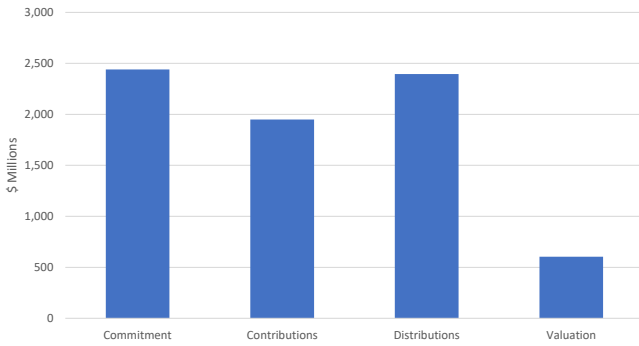
6/30/2019

All Investments

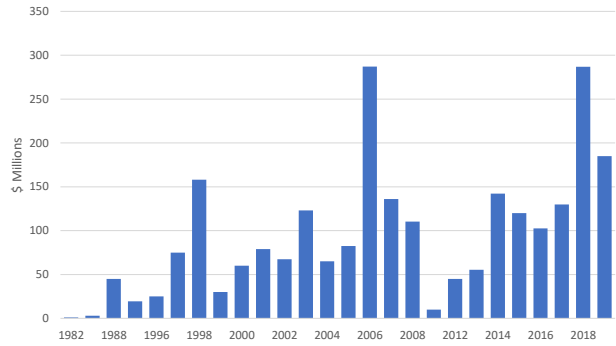
Performance Summary

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

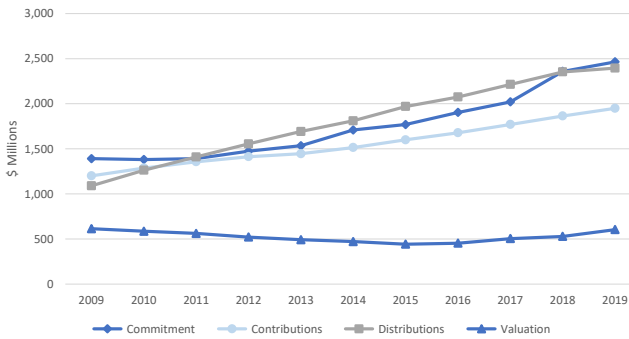
Cash Flow and Valuation Summary



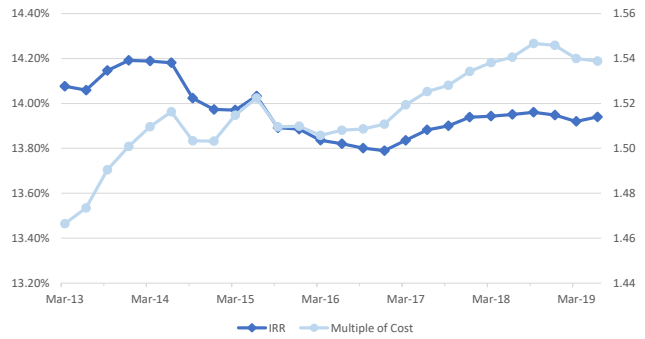
Commitment by Vintage Year



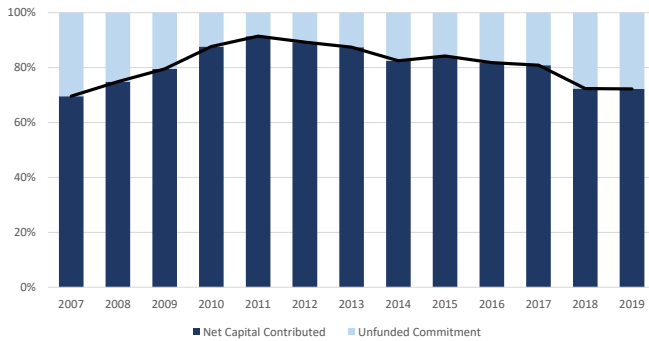
Historical Cash Flows and Valuation



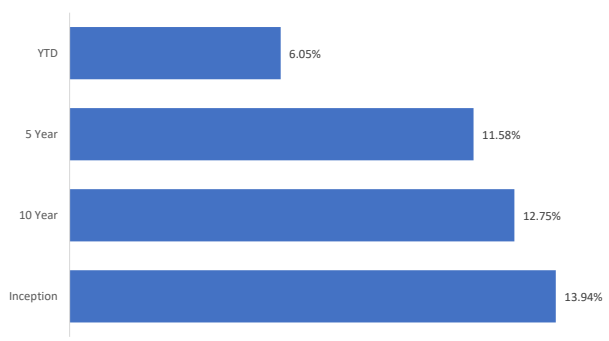
Historical Performance



Historical Percent Funded



Period IRRs



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

Current Partnerships	Vintage Year	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			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 (\$)			Cumulative Performance*		
				Amount Drawn	Amount Distributed	Amount Unfunded	Valuation (\$)	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		
Total			\$ 1,596,832,285	\$ 1,160,455,340	\$ 1,210,307,297	\$ 570,346,802	\$ 588,363,479		

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

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

Portfolio Summary

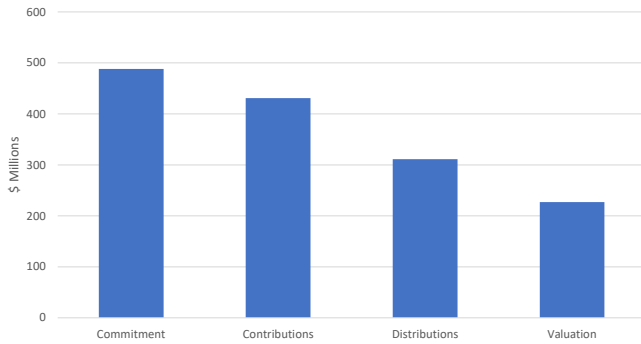
6/30/2019

All Investments

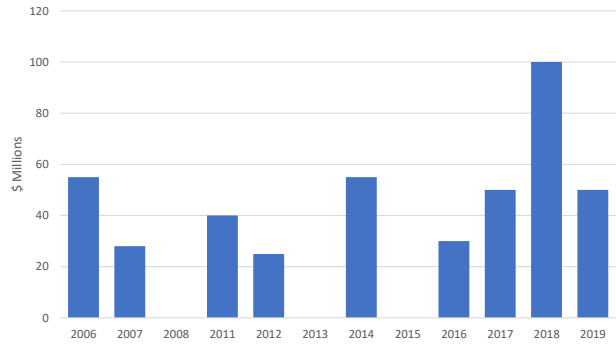
Performance Summary

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

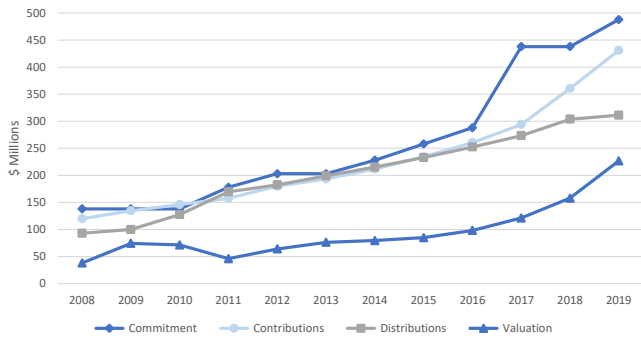
Cash Flow and Valuation Summary



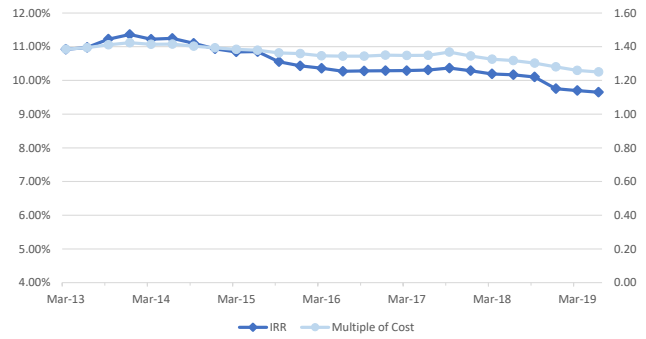
Commitment by Vintage Year



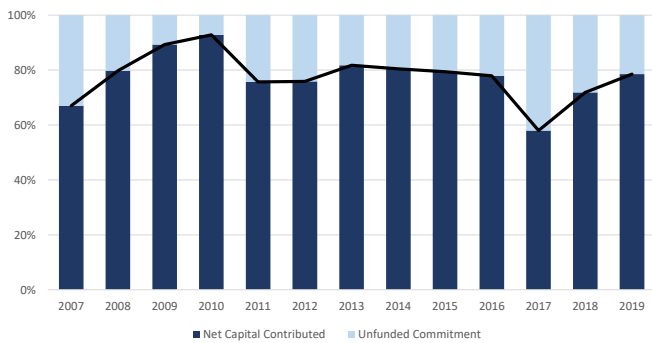
Historical Cash Flows and Valuation



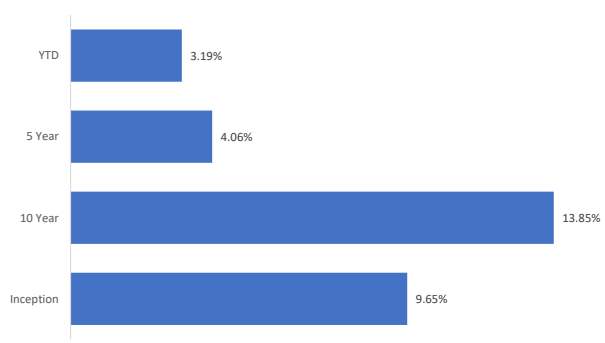
Historical Performance



Historical Percent Funded



Period IRRs



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

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

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

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

Section VIII.

Crisis Protection Class

CPC Program, October 31, 2019, %				
Account Name	MTD Return	Annualized Return (Since Inception)	Annualized Std. Dev (October '19)	Annualized Std. Dev (Since Inception)
Total CPC Program	-3.06	3.89	10.94	9.55
CPC Trend	-5.36	-0.07	12.76	15.03
CPC Long Duration	-0.85	7.14	11.49	9.65

Transitive Risk CPC Program, 10/31/2019, USD								
Account Name	SPX +10% (No Decay) - P&L % MV	FTSE 100 +10% (No Decay) - P&L % MV	MSCI EM +10% (No Decay) - P&L % MV	Gold +10% (No Decay) - P&L % MV	Oil +10% (No Decay) - P&L % MV	20+ Year Treasury +10% (No Decay) - P&L % MV	DXY +10% (No Decay) - P&L % MV	MSCI All Country -20% (No Decay) - P&L % MV
Total CPC Program	0.36%	0.70%	0.10%	2.15%	-0.17%	5.98%	2.00%	-0.47%
CPC Trend	3.21%	3.90%	1.92%	0.31%	0.40%	2.08%	4.67%	-6.61%
CPC Long Duration	-2.26%	-2.25%	-1.57%	3.84%	-0.71%	9.58%	-0.45%	5.18%

Return Correlation (Since Inception)			
	Total CPC Program	CPC Trend	CPC Long Duration
Total CPC Program	1.00	0.86	0.65
CPC Trend	0.86	1.00	0.17
CPC Long Duration	0.65	0.17	1.00

Return Correlation (OCT '19)			
	Total CPC Program	CPC Trend	CPC Long Duration
Total CPC Program	1.00	0.91	0.90
CPC Trend	0.91	1.00	0.63
CPC Long Duration	0.90	0.63	1.00

Section IX.

Absolute Return

Employees' Retirement System of the State of Rhode Island

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

Fund	Market Value	Actual %	Returns								Std Dev	LTD Beta	Sharpe Ratio	Incep Date
			Oct	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep				
Absolute Return Portfolio														
Capula Global Relative Value Fund Ltd.	77,898,748	13.7%			5.56%	1.72%	5.79%	5.74%	6.48%	5.76%	1.74%	-0.03	2.62	Dec-11
Davidson Kempner Institutional Partners, L.P.	84,540,748	14.8%	0.36%	0.36%	5.53%	1.17%	4.65%	4.92%	4.58%	5.58%	2.00%	0.10	2.21	Nov-11
DE Shaw Composite Fund LLC	129,309,137	22.7%			9.85%	3.93%	10.48%	10.48%	11.69%	12.61%	4.17%	0.04	2.64	Nov-11
Elliott Associates, L.P.	114,337,193	20.1%	-0.10%	-0.10%	5.36%	0.60%	5.41%	7.31%	7.03%	8.39%	3.53%	0.08	2.01	Nov-11
Graham Absolute Return Trading Ltd.	55,299,117	9.7%	1.34%	1.34%	8.99%	0.83%	4.85%	3.71%	3.38%	3.27%	5.71%	0.07	0.42	Jan-12
Viking Global Equities, LP	67,559,079	11.9%	1.17%	1.17%	13.19%	-3.51%	9.95%	8.15%	6.18%	9.83%	7.59%	0.34	1.15	Dec-11
Winton Fund Limited	39,267,953	6.9%	-1.27%	-1.27%	2.30%	2.18%	2.19%	3.37%	2.85%	3.46%	8.29%	0.10	0.33	Dec-11
Absolute Return Portfolio - Total	568,211,976	99.8%	0.33%	0.33%	7.41%	1.17%	6.62%	6.92%	5.07%	6.07%	3.03%	0.16	1.64	Nov-11
HFRI Fund of Funds Composite Index			0.45%	0.45%	5.76%	-0.37%	3.56%	3.43%	2.18%	3.08%	3.55%		0.60	Nov-11
MSCI AC World Index Free - Net			2.74%	2.74%	19.38%	2.71%	12.59%	11.33%	7.08%	9.26%	11.36%		0.75	Nov-11
ML 3-month T-Bills			0.19%	0.19%	2.01%	0.76%	2.40%	1.60%	1.02%	0.66%	0.25%		-	Nov-11
25% MSCI ACWI/75% Barclays Aggregate			0.91%	0.91%	11.59%	2.65%	12.08%	5.40%	4.34%	4.71%	3.51%		1.06	Nov-11
Liquidating Portfolio														
Indus Asia Pacific Distribution Holding Company II, 06.30.14 Series (liquidating trust)	308,641	0.1%	0.00%	0.00%	-5.72%	-4.34%	0.91%	-3.62%	-15.48%	-10.31%	17.70%	0.36	-0.57	Jan-12
Luxor Capital Partners, LP - Liquidating SPV	808,830	0.1%	-0.03%	-0.03%	-16.95%	0.03%	-17.01%	5.18%	-	2.76%	18.34%	-0.38	0.14	Jul-16
Liquidating/Redeeming - Total	1,117,471	0.2%	-0.02%	-0.02%	-14.12%	-1.21%	-12.73%	-2.30%	-2.72%	-1.18%	7.38%	-0.07	-0.25	Nov-11
Total Absolute Return Portfolio	569,329,446	100.0%	0.33%	0.33%	7.35%	1.17%	6.58%	6.60%	4.65%	5.49%	2.88%	0.15	1.54	Nov-11
HFRI Fund of Funds Composite Index			0.45%	0.45%	5.76%	-0.37%	3.56%	3.43%	2.18%	3.08%	3.55%		-	Nov-11
Market Indices														
Libor3Month			0.16%	0.16%	1.97%	0.70%	2.44%	1.93%	1.35%	0.96%	0.24%		-	Nov-11
Bloomberg Barclays US Aggregate Bond Index			0.30%	0.30%	8.86%	2.58%	11.53%	3.30%	3.25%	3.05%	2.92%		0.72	Nov-11
Bloomberg Barclays US High Yield Bond Index			0.28%	0.28%	11.70%	1.61%	8.37%	6.03%	5.18%	6.74%	5.13%		1.11	Nov-11
S&P 500 TR			2.17%	2.17%	23.16%	3.90%	14.33%	14.91%	10.78%	14.07%	10.94%		1.17	Nov-11
MSCI EAFE - Net			3.59%	3.59%	16.86%	2.48%	11.04%	8.48%	4.31%	6.29%	12.69%		0.47	Nov-11
MSCI EMF (Emerging Markets Free) - Net			4.22%	4.22%	10.37%	-0.21%	11.86%	7.36%	2.93%	3.05%	15.51%		0.21	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 October 31, 2019

Fund	Trailing Returns					Calendar Year Returns					5 Yr Std Dev	ITD Beta to MSCI ACWI ¹	Sharpe Ratio			Start Date			
	QTD	YTD	Oct	Sep	Aug	1 Year	3 Year	5 Year	2018	2017			2016	2015	2014		3 yr	5 yr	Incep.
Absolute Return																			
Capula Global Relative Value Fund Ltd.		5.66%				5.85%	5.77%	6.51%	4.63%	3.79%	8.37%	7.54%	8.14%	1.63%	-0.03	2.21	2.93	1.82	Oct-05
Davidson Kempner Institutional Partners, L.P.	0.36%	5.25%	0.36%	0.13%	0.09%	4.29%	4.59%	4.33%	1.81%	6.11%	6.71%	1.51%	4.45%	1.77%	0.10	1.38	1.63	1.53	Mar-96
DE Shaw Composite Fund LLC		9.79%				10.33%	10.30%	11.25%	11.38%	10.41%	6.12%	13.68%	15.57%	4.06%	0.03	2.00	2.32	1.61	Mar-01
Elliott Associates, L.P.	-0.10%	5.17%	-0.10%	0.80%	0.20%	5.06%	6.97%	6.61%	2.91%	8.80%	12.98%	2.51%	8.24%	3.47%	0.08	1.54	1.47	1.87	Jan-90
Graham Absolute Return Trading Ltd.	1.34%	8.36%	1.34%	-1.38%	2.39%	4.23%	3.48%	4.22%	2.36%	-7.01%	11.78%	1.50%	10.42%	7.33%	0.08	0.25	0.42	0.89	Jan-05
Viking Global Equities, LP	1.00%	12.82%	1.00%	-4.80%	1.10%	9.65%	9.57%	7.01%	4.64%	13.01%	-3.92%	8.27%	13.47%	8.15%	0.31	1.02	0.71	1.38	Oct-99
Winton Fund Limited	-1.29%	2.25%	-1.29%	-2.87%	3.87%	2.12%	3.32%	2.82%	-0.56%	7.88%	-3.01%	0.95%	13.88%	8.58%	0.10	0.22	0.21	0.63	Oct-97
Liquidating Portfolio																			
Indus Asia Pacific Fund, LP	0.00%	-5.72%	0.00%	-0.81%	-3.98%	0.91%	-3.62%	-15.48%	-11.10%	9.70%	-26.00%	-33.23%	-15.60%	21.48%	0.38	-0.28	-0.73	-0.02	Dec-00
Luxor Capital Partners, LP	-0.03%	-16.95%	-0.03%	0.09%	-0.02%	-17.01%	12.29%	1.38%	1.19%	54.38%	7.80%	-19.05%	-9.83%	17.06%	-0.37	0.59	0.09	0.70	Apr-02
Benchmark																			
HFRI Fund of Funds Composite Index	0.45%	5.76%	0.45%	-0.35%	-0.74%	3.56%	3.43%	2.18%	-4.02%	7.77%	0.51%	-0.27%	3.37%	8.96%					Jul-90
HFRI Fund Weighted Composite Index	0.41%	7.23%	0.41%	-0.13%	-0.72%	4.12%	4.12%	3.06%	-4.75%	8.59%	5.44%	-1.12%	2.98%	9.13%					Jul-90
Market Indices																			
3 Month Libor - BOM	0.16%	1.97%	0.16%	0.17%	0.18%	2.44%	1.93%	1.35%	2.36%	1.29%	0.76%	0.33%	0.23%	0.25%					Jul-87
Barclays Aggregate Bond Index	0.30%	8.86%	0.30%	-0.53%	2.59%	11.53%	3.30%	3.25%	0.02%	3.55%	2.66%	0.57%	5.94%	3.06%					Jul-76
Barclays High Yield Credit Bond Index	0.28%	11.70%	0.28%	0.36%	0.40%	8.37%	6.03%	5.18%	-2.08%	7.50%	17.14%	-4.46%	2.46%	5.33%					Jan-84
S&P 500 (TR)	2.17%	23.16%	2.17%	1.87%	-1.58%	14.33%	14.91%	10.78%	-4.38%	21.83%	11.96%	1.38%	13.69%	11.92%					Dec-88
MSCI EAFE - Net - USD	3.59%	16.86%	3.59%	2.87%	-2.59%	11.04%	8.48%	4.31%	-13.79%	25.03%	1.00%	-0.81%	-4.90%	12.30%					Jun-70
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	4.22%	10.37%	4.22%	1.91%	-4.88%	11.86%	7.36%	2.93%	-14.58%	37.28%	11.19%	-14.92%	-2.19%	15.65%					Jun-88

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

Note: The above is manager composite history.

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

Section X.

Real Estate

PORTFOLIO SUMMARY

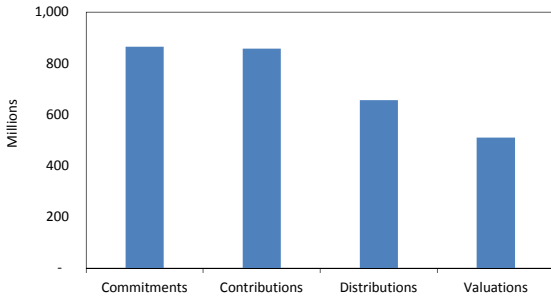
6/30/2019

All Portfolio Investments - Real Estate ⁽¹⁾

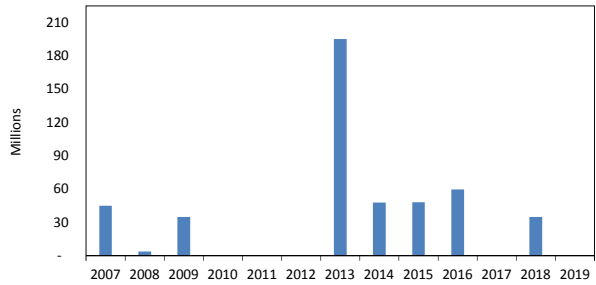
Performance Summary

Asset Class	Investment Type	Number of Investments ⁽⁴⁾	Commitment	Contributions ^{(2), (3)}	Distributions ⁽³⁾	Adjusted Valuation	Multiple of Cost	IRR	TWR
Real Estate Funds	Core	8	414,873,660	483,441,494	405,104,209	365,532,400	1.6x	5.5%	5.7%
	Non-Core	22	450,260,817	373,281,430	251,553,685	144,379,117	1.1x	1.2%	3.6%
Total: Real Estate Funds		30	865,134,477	856,722,924	656,657,894	509,911,517	1.4x	4.6%	5.1%
Total:		30	865,134,477	856,722,924	656,657,894	509,911,517	1.4x	4.6%	5.1%

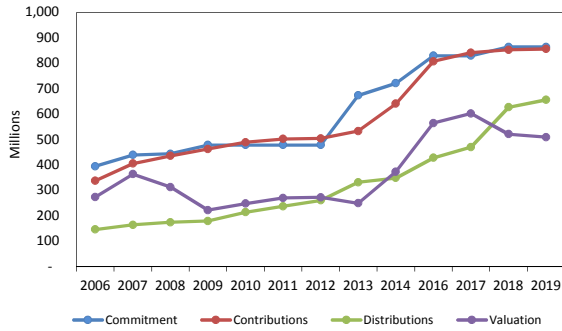
Cash Flow and Valuation Summary



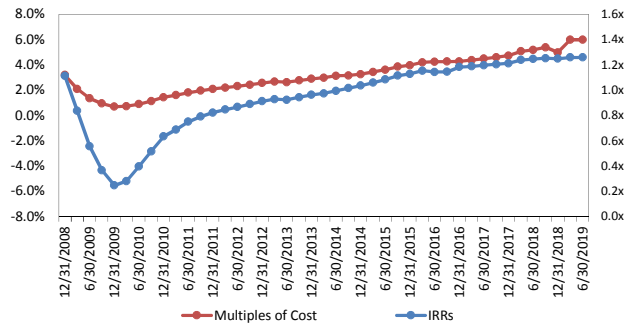
Commitment by Vintage Year



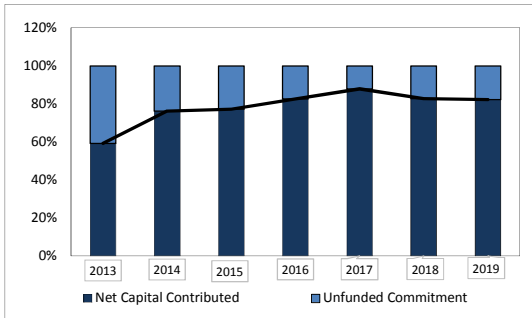
Historical Cash Flows and Valuation



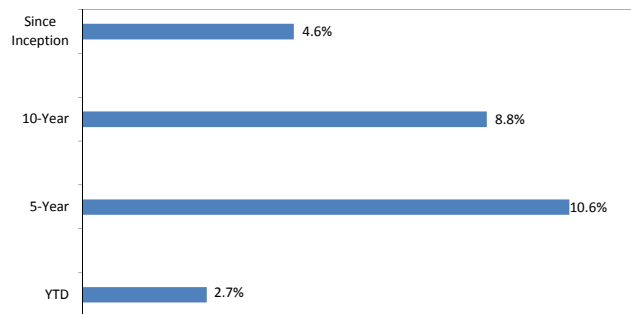
Historical Performance



Historical Percent Funded



Period IRRs ⁽⁵⁾



⁽¹⁾ Investment information listed as of March 31, 1989 through June 30, 2019 and includes those investments which have been liquidated.

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

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

⁽⁴⁾ As of June 30, 2019 there are four core funds and eleven non-core funds.

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

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

Current Partnerships	Vintage Year/Initial Investment	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			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
Total			\$ 525,134,477	\$ 431,579,623	\$ 264,735,102	\$ 92,819,995	\$ 509,911,517		

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

Section XI.

Infrastructure

Portfolio Summary

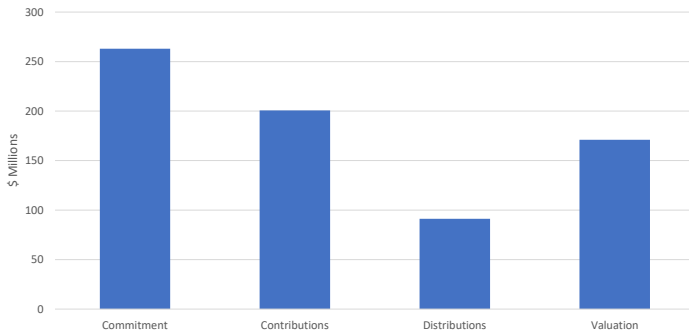
6/30/2019

All Investments

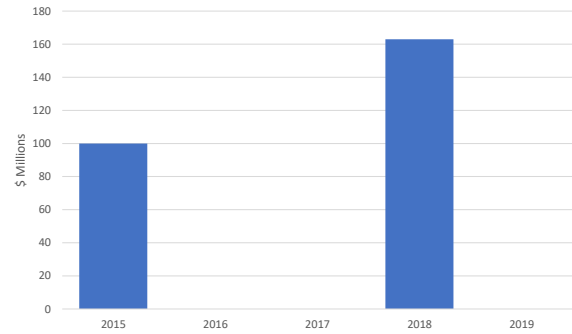
Performance Summary

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

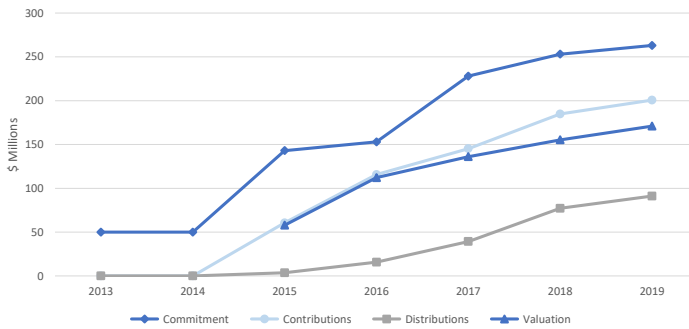
Cash Flow and Valuation Summary



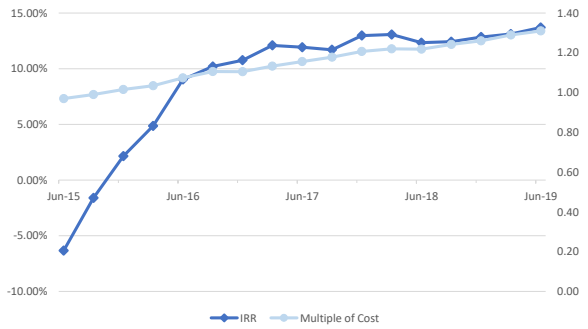
Commitment by Vintage Year



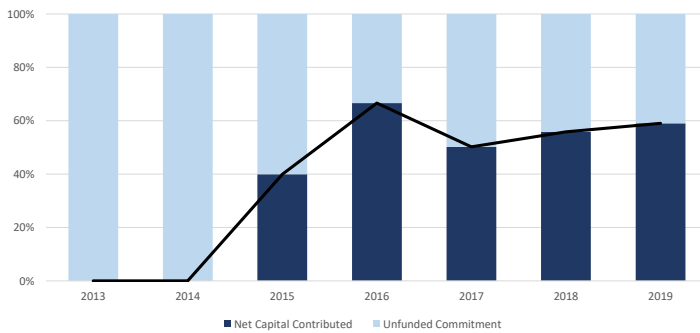
Historical Cash Flows and Valuation



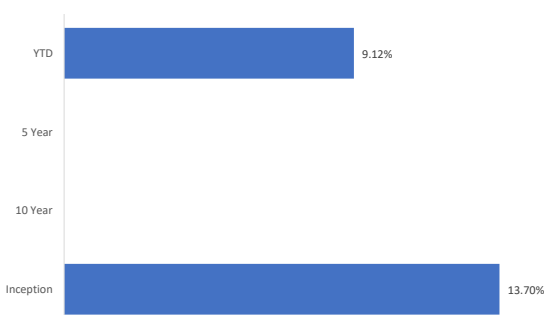
Historical Performance



Historical Percent Funded



Period IRRs



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

Current Partnerships	Vintage Year/Initial Investment	Type	Cumulative Cash Flows (\$)				Valuation (\$)	Cumulative Performance*	
			Amount Committed (In \$ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
IFM Global Infrastructure, L.P.	2015	Core	50,033,000	50,033,000	20,777,000	-	55,507,000	11.9	1.5
Stonepeak Infrastructure Fund II, L.P.	2016	Opportunistic	43,000,000	51,313,000	26,531,000	8,170,000	36,198,000	14.8	1.2
Stonepeak Infrastructure Fund II-C	2016	Opportunistic	20,000,000	9,326,000	632,000	11,200,000	10,078,000	9.6	1.2
Stonepeak 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
Total			\$ 263,033,000	\$ 200,638,000	\$ 91,167,000	\$ 108,670,000	\$ 170,934,000		

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

Section XII.

Cash Flow

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2020	FY 2019-20												
	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2019	Projected December	Projected November	Actual October	Actual September	Actual August	Actual July 2019
MEMBER BENEFITS	832,812,882	69,132,324	69,155,407	69,178,465	69,266,687	69,343,077	69,424,081	69,501,214	69,654,074	69,696,408	69,594,830	69,472,755	69,393,560
ADMINISTRATIVE EXPENSES	8,892,114	1,245,040.43	610,799	594,437	861,267	801,556	610,285	912,931	777,303	685,823	620,260	817,218	355,195
INVESTMENT EXPENSES	44,705,161	10,037,448	17,681	18,470	10,062,340	20,460	18,168	13,124,115	19,955	17,509	11,333,904	17,530	17,581
TOTAL OUTFLOW	886,410,157	80,414,813	69,783,888	69,791,371	80,190,294	70,165,093	70,052,534	83,538,260	70,451,332	70,399,740	81,548,993	70,307,503	69,766,336
CONTRIBUTIONS	557,813,618	50,184,219	62,786,062	44,874,628	55,109,606	36,090,355	54,923,714	34,863,860	55,191,655	48,498,890	26,559,817	26,653,809	62,077,003
OTHER INCOME*	82,470,066	3,294,658	8,361,789	(926,666)	683,544	10,162,489	5,717,704	1,540,773	19,157,026	9,773,079	9,240,586	10,304,355	5,160,730
TOTAL INCOME	640,283,684	53,478,877	71,147,851	43,947,962	55,793,150	46,252,844	60,641,418	36,404,633	74,348,681	58,271,969	35,800,403	36,958,164	67,237,733
DIFFERENCE	(246,126,472)	(26,935,936)	1,363,964	(25,843,409)	(24,397,144)	(23,912,249)	(9,411,116)	(47,133,628)	3,897,349	(12,127,771)	(45,748,591)	(33,349,339)	(2,528,602)

Municipal Employees Retirement System

	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2019	Projected December	Projected November	Actual October	Actual September	Actual August	Actual July 2019
MEMBER BENEFITS	101,758,693	8,492,798	8,506,904	8,490,720	8,451,729	8,415,263	8,384,093	8,351,832	8,338,550	8,650,757	8,586,800	8,558,190	8,531,056
ADMINISTRATIVE EXPENSES	2,162,865	303,272	148,540	144,781	209,053	194,360	147,562	220,523	186,896	168,937	152,513	199,939	86,489
INVESTMENT EXPENSES	10,880,242	2,444,966	4,300	4,499	2,442,403	4,961	4,393	3,170,198	4,798	4,313	2,786,843	4,289	4,281
TOTAL OUTFLOW	114,801,800	11,241,036	8,659,743	8,640,000	11,103,185	8,614,584	8,536,047	11,742,553	8,530,245	8,824,007	11,526,156	8,762,418	8,621,827
CONTRIBUTIONS	77,438,155	6,431,212	5,735,660	9,706,407	6,695,695	5,748,136	6,227,640	6,054,796	6,104,213	6,927,606	6,155,497	5,721,125	5,930,168
OTHER INCOME*	20,058,417	802,527	2,033,494	(225,699)	165,915	2,464,179	1,382,494	372,182	4,606,150	2,407,374	2,272,126	2,521,044	1,256,630
TOTAL INCOME	97,496,572	7,233,739	7,769,154	9,480,708	6,861,610	8,212,315	7,610,134	6,426,978	10,710,363	9,334,980	8,427,623	8,242,169	7,186,798
DIFFERENCE	(17,305,228)	(4,007,297)	(890,589)	840,707	(4,241,575)	(402,268)	(925,913)	(5,315,576)	2,180,119	510,974	(3,098,532)	(520,249)	(1,435,029)

CASH FLOW ANALYSIS - INCOME & EXPENSES

State Police Retirement System													
TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2019	Projected December	Projected November	Actual October	Actual September	Actual August	Actual July 2019	
MEMBER BENEFITS	6,001,096	499,445	499,445	499,445	499,003	508,193	499,263	499,263	499,263	499,445	499,445	499,445	499,445
ADMINISTRATIVE EXPENSES	196,139	27,589	13,497	13,113	18,896	17,553	13,297	19,845	16,748	15,479	13,967	18,271	7,884
INVESTMENT EXPENSES	986,935	222,419	391	407	220,762	448	396	285,288	430	395	255,217	392	390
TOTAL OUTFLOW	7,184,170	749,453	513,332	512,965	738,660	526,194	512,955	804,396	516,440	515,319	768,629	518,107	507,719
CONTRIBUTIONS	6,233,136	446,796	643,522	418,874	517,636	553,816	464,517	381,166	668,195	505,274	552,960	562,117	518,267
OTHER INCOME*	1,819,293	73,006	184,770	-20,442	14,997	222,547	124,577	33,493	412,753	220,584	208,080	230,376	114,554
TOTAL INCOME	8,052,430	519,802	828,291	398,432	532,632	776,363	589,093	414,658	1,080,947	725,858	761,039	792,493	632,821
DIFFERENCE	868,260	(229,651)	314,959	(114,534)	(206,028)	250,169	76,138	(389,737)	564,507	210,538	(7,589)	274,385	125,102

Judicial Retirement System													
TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2019	Projected December	Projected November	Actual October	Actual September	Actual August	Actual July 2019	
MEMBER BENEFITS	3,674,567	307,623	307,623	307,623	305,669	303,954	304,022	303,781	303,781	307,623	307,623	307,623	307,623
ADMINISTRATIVE EXPENSES	103,345	14,526	7,110	6,912	9,960	9,255	7,016	10,482	8,859	8,134	7,337	9,607	4,147
INVESTMENT EXPENSES	519,937	117,108	206	215	116,360	236	209	150,694	227	208	134,063	206	205
TOTAL OUTFLOW	4,297,849	439,256	314,939	314,749	431,989	313,445	311,247	464,958	312,868	315,965	449,023	317,436	311,976
CONTRIBUTIONS	3,171,674	241,159	365,766	241,379	242,261	221,422	219,459	212,730	310,382	254,526	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	4,023,177	279,598	463,101	230,604	250,166	376,745	285,191	230,421	528,722	225,341	417,369	429,256	306,662
DIFFERENCE	(274,673)	(159,659)	148,162	(84,145)	(181,823)	63,300	(26,056)	(234,536)	215,854	(90,623)	(31,654)	111,820	(5,313)

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

FISCAL YEAR 2020

INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ERSRI Pooled Trust

ACCRUAL BASIS

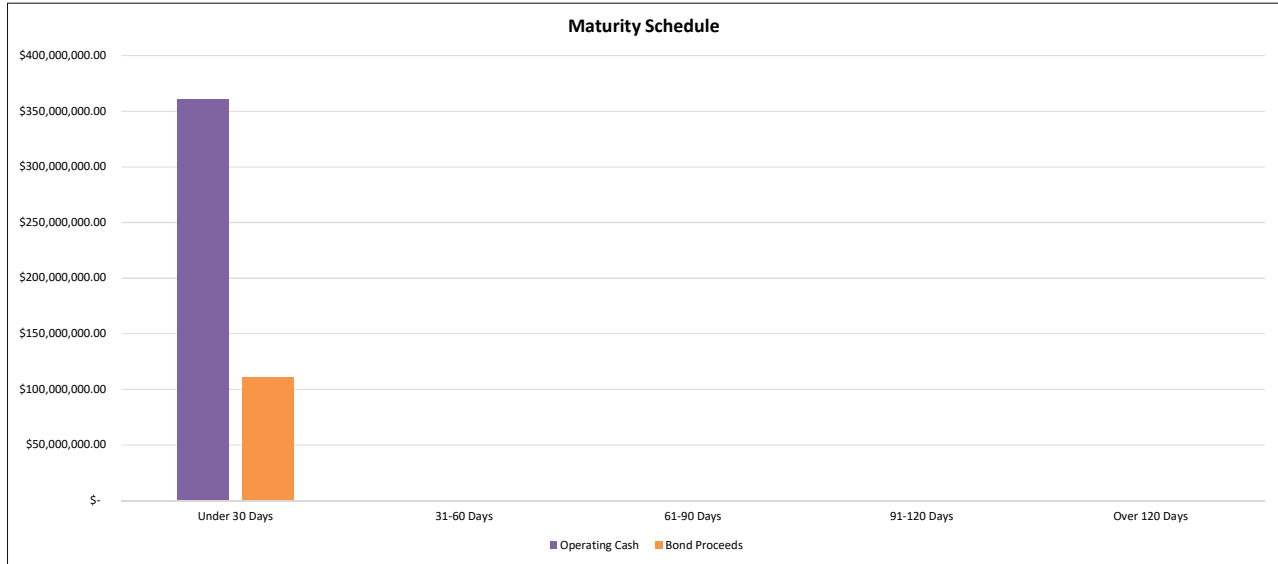
	Projected Jul 19	Projected Aug	Projected Sept	Projected Oct	Projected Nov	Projected Dec	Projected Jan 20	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected June	Projected TOTAL
EQUITIES US													
SSGA Russell 3000			42,000			42,000			42,000			42,000	168,000
Shott Capital/Hamilton Lane			338			500			500			500	1,838
SSGA QVM Tilt			<u>190,000</u>			<u>190,000</u>			<u>190,000</u>			<u>190,000</u>	<u>760,000</u>
			232,338			232,500			232,500			239,300	176,638
FIXED INCOME													
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
INT'L EQUITIES													
SSGA MSCI EAFE			51,564			55,000			55,000			55,000	216,564
SSGA MSCI CAD			4,509			5,000			5,000			5,000	19,509
SSGA MSCI Emerg Mkts			<u>103,790</u>			<u>108,000</u>			<u>108,000</u>			<u>108,000</u>	<u>427,790</u>
			159,863			168,000			168,000			168,000	663,863
CREDIT													
Loomis			139,630			110,000			110,000			110,000	469,630
PIMCO			<u>110,000</u>			<u>110,000</u>			<u>110,000</u>			<u>110,000</u>	<u>440,000</u>
			249,630			220,000			220,000			220,000	909,630
Infrastructure													
Harvest Partners			214,627			300,000			300,000			300,000	1,114,627
Systematic Trend Followers	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
Long Duration													
WAMCO			33,396			30,000			30,000			30,000	123,396
Mackay Shields			<u>30,000</u>			<u>30,000</u>			<u>30,000</u>			<u>30,000</u>	<u>120,000</u>
			63,396			60,000			60,000			60,000	243,396
REAL ESTATE													
	0	0	2,268,181	0	0	1,316,299	0	0	6,013,911	0	0	3,900,000	13,498,391
ALTERNATIVE INVESTMENTS													
Private Infrastructure			1,526,570			1,962,839			1,707,969			2,250,000	7,447,378
Hedge Funds			4,907,979			2,549,827			7,307,576			5,500,000	20,265,382
Private Equity			<u>5,786,256</u>			<u>2,143,095</u>			<u>9,861,859</u>			<u>5,000,000</u>	<u>22,791,211</u>
	0	0	12,220,805	0	0	6,655,761	0	0	18,877,404	0	0	12,750,000	50,503,970
Other													
Russell Overlay			50,000			50,000			50,000			75,000	225,000
Payden & Rygel	20,531	21,776	<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
SUB TOTAL-INV MGMT FEES	230,531	231,776	16,077,341	232,500	232,500	9,621,060	232,500	232,500	26,540,315	232,500	232,500	18,330,800	71,666,823
PROFESSIONAL FEES													
Legal	9,173	7,250	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	42,213	42,213	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000	564,425
Cliffwater	33,333	33,333	35,417	33,333	33,333	33,334	33,333	33,333	33,334	33,333	33,333	33,333	402,083
Meketa General & Infrastructure	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	75,000
NEPC	0	0	91,250	0	0	91,250	0	0	91,250	0	0	91,250	365,000
Aberdeen	28,721	29,811	28,985	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000	330,517
Meketa Real Estate	10,417	10,417	10,417	<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	129,273	230,318	135,000	135,000	226,251	135,000	135,000	226,251	135,000	135,000	226,250	1,978,451
OPERATING EXPENSE													
Retirement Transfers	465,094	478,478	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	4,000		25,420		29,250	6,098	2,005	25,394	96	3,080	6,420	<u>101,763</u>
	465,094	482,478	551,642	746,318	1,057,736	583,187	975,048	782,091	859,761	630,209	653,230	1,367,890	9,154,683
TOTAL:	825,732	843,527	16,859,301	1,113,818	1,425,236	10,430,497	1,342,548	1,149,591	27,626,327	997,709	1,020,730	19,924,940	82,799,957

Note: Numbers in bold are actual.

Section XIII.

Short-Term Investments

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



SHORT-TERM INVESTMENT OPERATING PORTFOLIO BALANCES						
Vendor	CD	CDARS	Money Mkt	CoD	OSIP	Total (\$)
Guidelines-Total/Vendor	50%/20%	50%/20%	75%/35%	75%/35%	50%/50%	
OSIP	-	-	-	-	132,725,678	\$ 132,725,677.84
	0%	0%	0%	0%	37%	36.7%
Bank RI	-	-	10,310,432	-	-	\$ 10,310,432.24
	0%	0%	3%	0%	0%	2.9%
Santander Bank	-	-	-	5,660,973	-	\$ 5,660,973.14
	0%	0%	0%	2%	0%	1.6%
People's Credit Union Comm Dep.	-	2,703,369	-	-	-	\$ 2,703,368.79
	0%	1%	0%	0%	0%	0.75%
Navigant Credit Union Comm Dep	-	6,293,921	-	-	-	\$ 6,293,920.81
	0%	2%	0%	0%	0%	1.74%
Fidelity	-	-	-	-	-	-
	0%	0%	0%	0%	0%	0.00%
Bristol County Savings Bk Comm Dep	-	-	-	5,117,085	-	\$ 5,117,085.17
	0%	0%	0%	1%	0%	1.42%
Centreville Bank	-	15,232,905	-	-	-	\$ 15,232,905.28
Community Deposit	-	7,370,013	-	-	-	\$ 7,370,012.74
	0%	2%	0%	0%	0%	6.26%
Citizens Bank	-	-	-	22,228,716	-	\$ 22,228,716.07
	0%	0%	0%	6%	0%	6.2%
Webster Bank	-	-	-	68,494,738	-	\$ 68,494,737.81
	0%	0%	0%	19%	0%	19.0%
Customers Bank	-	-	-	31,959,378	-	\$ 31,959,378.36
	0%	0%	0%	9%	0%	8.8%
Washington Trust	-	36,755,470	-	-	-	\$ 36,755,469.55
Community Deposit	-	2,873,711	-	-	-	\$ 2,873,711.48
	0%	10%	0%	0%	0%	11.0%
Freedom National Community Dep.	-	-	-	3,194,339	-	\$ 3,194,338.84
	0%	0%	0%	1%	0%	0.9%
TD Bank	-	-	-	8,198,542	-	\$ 8,198,541.86
	0%	0%	0%	2%	0%	2.3%
BankNewport Community Deposit	-	2,102,473	-	-	-	\$ 2,102,473.03
	0%	1%	0%	0%	0%	0.6%
TOTALS	\$ -	\$ 53,122,771.89	\$ 10,310,432.24	\$ 141,659,432.41	\$ 132,725,677.84	\$ 361,221,743.01
(%) PORTFOLIO	0.0%	14.7%	2.9%	39.2%	36.7%	100.0%

BOND PROCEED BALANCE						
Vendor	CD	CDARS	Money Mkt	CoD	OSIP	Total (\$)
Guidelines-Total/Vendor	50%/20%	50%/20%	75%/35%	75%/35%	50%/50%	
OSIP - BOND PROCEEDS	-	-	-	-	111,390,853	\$ 111,390,852.65
	0.0%	0.0%	0.0%	0.0%	23.6%	23.6%
TOTALS WITH BONDS	\$ -	\$ 53,122,771.89	\$ 10,310,432.24	\$ 141,659,432.41	\$ 244,116,530.49	\$ 472,612,595.66

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

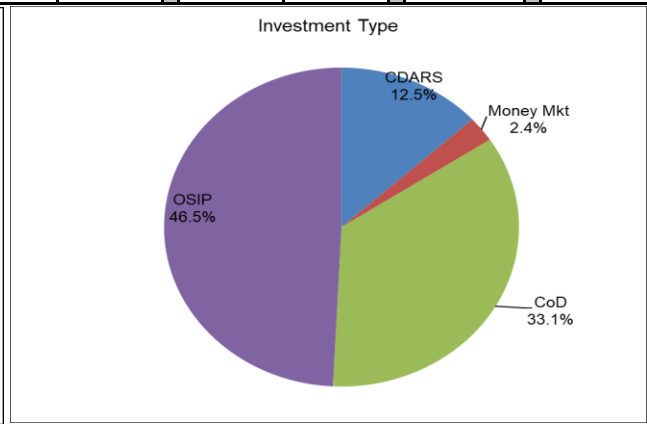
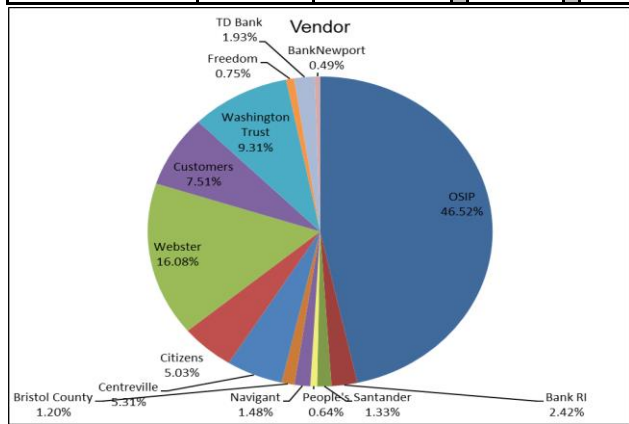
State of Rhode Island
Short Term Cash Monthly Performance
Performance for
October 01, 2019 to October 31, 2019

Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield(Annual)
GENERAL FUND	\$ 143,970,865.85	\$ 122,670,634.74	\$ 148,398,519.11	\$ 235,584.63	1.8692%
H.A.V.A	\$ 2,332,739.24	\$ 2,336,190.41	\$ 2,336,088.00	\$ 3,174.66	1.6001%
GENERAL FUND (HIST PRES)	\$ 567,632.24	\$ 568,618.30	\$ 568,588.30	\$ 929.90	1.9256%
HISTORIC TAX CREDITS	\$ 9,931,138.72	\$ 9,948,390.54	\$ 9,947,865.72	\$ 16,269.35	1.9256%
HIGHWAY FUND	\$ 56,632,162.96	\$ 54,752,081.81	\$ 53,384,758.24	\$ 87,030.91	1.9195%
T.D.I. RESERVE (DET)	\$ 122,019,668.33	\$ 108,661,050.63	\$ 114,618,835.83	\$ 108,658.61	1.1162%
RICAP GL FUND 21	\$ 1,098,695.78	\$ 1,100,422.24	\$ 1,777,784.24	\$ 1,778.11	1.1776%
BOND CAPITAL FUND	\$ 547,992.72	\$ 1,294,326.18	\$ 803,322.31	\$ 1,120.20	1.6419%
R.I. CLEAN WATER ACT	\$ 2,946,182.12	\$ 3,951,090.44	\$ 3,854,120.25	\$ 6,075.93	1.8562%
STATE LOTTERY FUND	\$ 58,785,655.67	\$ 24,274,843.56	\$ 53,581,677.40	\$ 88,150.91	1.9371%
ASSESSED FRINGE BEN ADM	\$ 1,236,050.77	\$ 1,738,196.31	\$ 1,754,232.87	\$ 2,866.54	1.9240%
AUTO EQUIPMENT SERVICE	\$ 4,246.39	\$ 4,252.67	\$ 4,252.48	\$ 5.78	1.6004%
HEALTH INSURANCE FUND	\$ 17,267,147.23	\$ 15,184,341.33	\$ 18,486,656.54	\$ 28,228.44	1.7979%
FLEET REVOLVING LOAN FUND	\$ 3,958,230.34	\$ 3,964,596.35	\$ 3,964,398.24	\$ 6,141.59	1.8240%
EMPLOYEES RETIREMENT	\$ 87,639.15	\$ 2,195,641.15	\$ 16,430,357.62	\$ 23,789.34	1.7048%
MUNICIPAL EMPLOYEES RET.	\$ 62,756.16	\$ 966,213.40	\$ 3,101,546.79	\$ 4,664.65	1.7708%
RETIREE HEALTH FUND	\$ 1,373,194.85	\$ 1,875,508.55	\$ 2,343,147.55	\$ 3,190.92	1.6034%
BOG RETIREE FUND	\$ 2,158.91	\$ 2,162.10	\$ 2,162.01	\$ 2.94	1.6011%
RIPTA HEALTH FUND	\$ 2,774,218.52	\$ 3,278,199.55	\$ 3,116,772.60	\$ 4,235.58	1.6001%
PERMANENT SCHOOL FUND	\$ 732,942.20	\$ 734,215.43	\$ 734,176.70	\$ 1,200.72	1.9256%
TEACHER RETIREE HEALTH FUND	\$ 726,996.58	\$ 728,082.02	\$ 728,049.76	\$ 1,000.00	1.6172%
RI ST POL RETIREE HEALTH	\$ 433,947.66	\$ 834,589.66	\$ 615,207.85	\$ 836.04	1.6001%
RI LEG RETIREE HEALTH	\$ 859.03	\$ 860.30	\$ 860.26	\$ 1.17	1.6014%
RI JUDICIAL RETIREE HEALTH	\$ 41,959.39	\$ 342,021.47	\$	\$ -	
UNIVERSITY COLLEGE	\$ 1,948,236.78	\$ 2,951,618.86	\$	\$ -	
INDUS. BLDG. & MTG. INS.	\$ 760,367.35	\$ 761,688.22	\$	\$ -	
Operating Funds Totals	\$ 430,243,684.94	\$ 365,119,836.22	\$ 440,553,380.67	\$ 624,936.92	1.670%
BOND CCDL 2006 SERIES C	\$ 479,015.13	\$ 479,015.13	\$ 478,989.86	\$ 783.37	1.9256%
GO BND-NTAX 2007 SERIES A	\$ 124,237.53	\$ 124,237.53	\$ 124,230.98	\$ 203.18	1.9257%
CCDL10B BOND CAPITAL COMPONENT	\$ 950,000.00	\$ 950,000.00	\$ 949,949.88	\$ 1,553.61	1.9256%
CCDL10C	\$ 168,006.63	\$ 168,298.48	\$ 168,289.60	\$ 275.23	1.9256%
CCDL2011A	\$ 2,013,258.82	\$ 1,180,853.07	\$ 1,932,601.41	\$ 3,162.55	1.9268%
CCDL2012B	\$ 5,100,000.00	\$ 5,100,000.00	\$ 5,099,730.95	\$ 8,340.41	1.9256%
GO CCDL 2013A	\$ 2,590,915.50	\$ 2,590,915.50	\$ 2,590,778.82	\$ 4,237.12	1.9256%
GO CCDL 2014A	\$ 94,193.10	\$ 94,193.10	\$ 94,188.13	\$ 154.04	1.9256%
GO CCDL 2014B	\$ 40,664.27	\$ 40,664.27	\$ 40,662.12	\$ 66.50	1.9256%
GO CCDL 2016A	\$ 2,492,316.02	\$ 2,492,316.02	\$ 2,492,184.54	\$ 4,075.87	1.9256%
GO CCDL 2016B	\$ 3,186,395.03	\$ 3,186,395.03	\$ 3,186,226.93	\$ 5,210.95	1.9256%
GO CCDL 2017	\$ 963,223.58	\$ 594,422.15	\$ 927,484.16	\$ 1,517.69	1.9267%
CCDL99A 1999A	\$ 206,569.39	\$ 206,569.39	\$ 206,558.49	\$ 337.82	1.9256%
CLEAN WATER 2007 SERIES A	\$ -	\$ -	\$	\$ -	
CCDL2011A CLEAN WATER COMPONENT	\$ 4,157.58	\$ 4,157.58	\$ 4,157.36	\$ 6.80	1.9258%
GO CCDL 2018A	\$ 6,736,839.02	\$ 5,293,299.50	\$ 6,596,793.52	\$ 10,792.02	1.9262%
GO CCDL 2018B	\$ 11,500,857.08	\$ 10,916,435.13	\$ 11,443,696.34	\$ 18,717.03	1.9258%
GO CCDL 2019A	\$ 58,422,488.95	\$ 49,070,987.56	\$ -	\$ 94,083.57	1.9261%
GO CCDL 2019B	\$ 24,989,336.66	\$ 25,000,000.00	\$ -	\$ 40,868.60	1.9256%
Bond Proceeds Fund Totals	\$ 120,062,474.29	\$ 107,492,759.44	\$ 36,336,523.09	\$ 194,386.36	1.926%
TANS PROCEEDS	\$ -	\$ -	\$ -	\$ -	
Grand Totals	\$ 550,306,159.23	\$ 472,612,595.66	\$ 476,889,903.76	\$ 819,323.28	1.725%

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

**Issuer Credit Rating
October 31, 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	2.4%	N/R		N/R	N/R	N/R	N/R	N/R	GREEN/***
Bristol County Sav. Bank	4	1.2%	N/R		N/R	N/R	N/R	N/R	N/R	GREEN/***
Centreville Bank	4	5.3%	N/R		N/R	N/R	N/R	N/R	N/R	GREEN/***/BB
Citizens Bank	4	5.0%	Baa1		P-1	A-2	A1	BBB+	Stable	GREEN/***
Customers Bank	4	7.5%	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	1.5%	N/R		N/R	N/R	N/R	N/R	N/R	GREEN/***
Ocean State Inv. Pool	6	46.5%	N/R		N/R	N/R	N/R	N/R	N/R	N/R
People's Credit Union	4	0.6%	N/R		N/R	N/R	N/R	N/R	N/R	GREEN/***
Santander Bank	4	1.3%	A3		P-1	A-1	A2	A	Stable	GREEN/***/B
TD Bank	4	1.9%	Aa2		P-1	A-1+	A2	AA-	Stable	GREEN/***
Washington Trust	4,7	9.3%	N/R		N/R	N/R	N/R	N/R	N/R	GREEN/***
Webster Bank	4	16.1%	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:
P-1 - Prime-1 have a superior ability for repayment of sr. S-T debt	A-1 - Highest rated, strong capacity to meet obligations
P-2 - Prime-1 have a strong ability for repayment of sr. S-T debt	A-2 - Somewhat more susceptible to adverse effects of changes in financial conditions; satisfactory
P-3 - Prime-1 have acceptable ability for repayment of sr. S-T debt	A-3 - Exhibits adequate protection parameters
NP - Not Prime	B - Significant speculative characteristics, faces major ongoing uncertainties
Moody's Issuer Rating Symbols:	C - Vulnerable to non-payment
Aaa - Offer exceptional financial security (high-grade)	D - Payment default
Aa - Offer excellent financial security (high-grade)	Modifiers: + or - show relative standing within the category.
A - Offer good financial security	S&P Outlook Definitions:
Baa - Offer adequate financial security	Positive - A rating may be raised
Ba - Offer questionable financial security	Negative - A rating may be lowered
B - Offer poor financial security	Stable - A rating is not likely to change
Caa - Offer very poor financial security	Developing - May be raised or lowered
Ca - Offer extremely poor financial security	NM - Not meaningful
C - Lowest rated class, usually in default	S&P Long-Term Debt Ratings:
Moody's Long-Term Debt Ratings:	AAA - Highest rating, extremely strong
Aaa - Best Quality	AA - Differs slightly from highest rating, very strong
Aa - High Quality	A - More susceptible to adverse effects of change in economic condition, strong
A - Possess many favorable investment attributes	BBB - Exhibits adequate protection parameters
Baa - Medium-grade obligations	BB, B - Have significant speculative characteristics. BB least speculative
Ba - Possess speculative elements	CCC, CC, C - C highest degree
B - Generally lack characteristics of desirable investments	D - Payment default
Caa - Poor standing	Modifiers: + or - show relative standing within the category.
Ca - Speculative in a high degree	VERIBANC Ratings:
C - Lowest rated class of bonds	GREEN - The institution's equity exceeds a modest percentage of its assets and had positive net income during the most recent reporting period.
Modifiers:	YELLOW - The institution's equity is at a minimal percentage of its assets or it incurred a net loss during the most recent reporting period.
1 - Higher end of letter rating category	RED - The institution's equity is less than a minimal percentage of its assets or it incurred a significant net loss during the most recent reporting period (or both).
2 - Mid-range of letter rating category	BB - Blue Ribbon Bank
3 - Lower end of letter rating category	Modifiers: ***-Very Strong, **-Strong, *-Moderate, No Stars-Poor

Section XIV.

Defined Contribution Plan



State of Rhode Island

401(a) Monthly Performance Summary

As of 10/31/2019

BUILT TO PERFORM.

CREATED TO SERVE.

State of Rhode Island 401(a) Performance Summary



As of 10/31/2019

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

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns			Annualized Total Returns as of 9/30/2019											Incep Date	
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile		SI
STABLE VALUE																								
Stable Value/Guaranteed																								
TIAA Stable Value ¹		Current crediting rate = 2.40							0.20	1.90	2.23			2.07			1.99						1.95	3/31/2012
FIXED INCOME																								
Intermediate Core Bond																								
Vanguard Total Bond Market Index I	VBPIX	US Fund Intermediate Core Bond	6.67	241,309	0.05	0.04	5	0.00	0.22	8.94	10.45	55	14	2.91	110	32	3.36	65	22	3.71	108	47	5.17	9/18/1995
									BBgBarc US Agg Float Adj TR USD	0.29	9.04	10.44			2.96		3.40			3.79				
									Intermediate Core Bond Median	0.58	0.25	8.58	9.69		2.64		3.02			3.70				
									Intermediate Core Bond Number of Funds	404					399		379			363			333	
Inflation-Protected Bond																								
PIMCO Real Return Instl	PRRIX		11.83	9,190	0.98	0.98	69	0.00	0.07	7.61	6.54	54	37	2.27	25	16	2.13	39	33	3.52	6	10	5.68	1/29/1997
									BBgBarc US Treasury US TIPS TR USD	0.26	7.85	7.13			2.21		2.45			3.46				
									Inflation-Protected Bond Median	0.66	0.20	6.94	5.74		1.76		1.76			2.84				
									Inflation-Protected Bond Number of Funds	215					215		207			203			146	
EQUITY																								
Large Cap Blend																								
Vanguard Institutional Index I	VINIX	US Fund Large Blend	18.83	227,292	0.04	0.04	2	0.00	2.16	23.15	4.23	448	33	13.36	193	19	10.81	112	13	13.22	55	8	9.84	7/31/1990
									S&P 500 TR USD	2.17	23.16	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	2.77	24.44	5.29		24	14.60		5	11.59		5	13.69		3	11.81	2/7/2019
									Spliced Social Index ²	2.79	24.63	5.35			14.74		11.77			13.93				
									FTSE 4Good US Select PR USD	2.68	22.78	3.39			12.67		9.71			11.96				
									Russell 3000 TR USD	2.15	22.68	2.92			12.83		10.44			13.08				
									Large Blend Median	0.87	2.03	21.78	2.94		12.00		9.18			11.96				
									Large Blend Number of Funds	1,350					1,317		1,241			1,185			1,029	
Mid-Cap Blend																								
Vanguard Mid Cap Index Institutional	VMCIX	US Fund Mid-Cap Blend	21.42	105,404	0.04	0.04	2	0.00	1.11	23.98	3.65	77	20	10.68	56	20	9.21	33	15	13.06	12	8	9.82	5/21/1998
									Spliced Mid Cap Index ³	1.10	24.00	3.70			10.70		9.24			13.10				
									CRSP US Mid Cap TR USD	1.10	24.00	3.70			10.70		9.24			13.14				
									Mid-Cap Blend Median	1.00	1.08	19.80	(1.98)		8.79		6.71			10.79				
									Mid-Cap Blend Number of Funds	396					391		373			337			288	
Small Blend																								
Vanguard Small Cap Index I	VSCIX	US Fund Small Blend	3.50	90,227	0.04	0.04	2	0.00	1.60	19.69	(3.80)	127	20	9.64	75	13	8.63	108	22	12.40	32	9	8.74	7/7/1997
									Spliced Small Cap Index ⁴	1.60	19.67	(3.80)			9.61		8.60			12.35				
									CRSP US Small Cap TR USD	1.60	19.67	(3.80)			9.61		8.60			12.71				
									Small Blend Median	1.09	1.92	16.87	(7.97)		7.40		7.33			10.86				
									Small Blend Number of Funds	698					695		676			605			507	
Foreign Large Blend																								
Schwab International Index	SWISX	US Fund Foreign Large Blend	2.50	5,235	0.06	0.06	3	0.00	3.43	16.83	(1.02)	211	33	6.50	108	20	3.34	124	30	4.90	121	35	4.24	5/19/1997
									MSCI EAFE NR USD	3.59	16.86	(1.34)			6.48		3.27			4.90				
									Foreign Large Blend Median	0.97	3.42	16.14	(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 10/31/2019

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

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 9/30/2019												Incep Date	
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile		SI
EQUITY																								
Diversified Emerging Mkts																								
Vanguard Emerging Mkts Stock Idx Adm	VEMAX	US Fund Diversified Emerging Mkts	11.17	83,541	0.14	0.14	2	0.00	3.87	12.25	1.27	341	34	5.26	348	49	2.01	286	48	3.16	131	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 USD</i>															
									<i>Diversified Emerging Mkts Median</i>														1.26	
									<i>Diversified Emerging Mkts Number of Funds</i>														802	
												779			718			630			344			

ALLOCATION

Target-Date																								
Vanguard Target Retire Inc Trust I		US Fund Target-Date Retirement	0.07	0.07					0.85	11.28	6.82		13	5.14		42	4.64		32	5.84		21	5.13	6/22/2007
									<i>Vanguard Target Retirement Income Composite</i>															
									<i>Target-Date Retirement Median</i>														0.67	
									<i>Target-Date Retirement Number of Funds</i>														198	
Vanguard Target Retire 2015 Trust I		US Fund Target-Date 2015	0.07	0.07					1.01	12.42	6.08		15	6.23		32	5.40		33	7.34		22	5.14	6/28/2007
									<i>Vanguard Target Retirement 2015 Composite</i>															
									<i>Target-Date 2015 Median</i>														0.40	
									<i>Target-Date 2015 Number of Funds</i>														69	
Vanguard Target Retire 2020 Trust I		US Fund Target-Date 2020	0.07	0.07					1.38	14.22	5.35		22	7.14		19	6.06		15	8.05		21	5.41	6/22/2007
									<i>Vanguard Target Retirement 2020 Composite</i>															
									<i>Target-Date 2020 Median</i>														0.42	
									<i>Target-Date 2020 Number of Funds</i>														148	
Vanguard Target Retire 2025 Trust I		US Fund Target-Date 2025	0.07	0.07					1.61	15.59	4.95		26	7.85		14	6.48		14	8.57		26	5.47	6/28/2007
									<i>Vanguard Target Retirement 2025 Composite</i>															
									<i>Target-Date 2025 Median</i>														0.42	
									<i>Target-Date 2025 Number of Funds</i>														141	
Vanguard Target Retire 2030 Trust I		US Fund Target-Date 2030	0.07	0.07					1.80	16.38	4.25		33	8.38		22	6.75		23	9.01		26	5.52	6/28/2007
									<i>Vanguard Target Retirement 2030 Composite</i>															
									<i>Target-Date 2030 Median</i>														0.45	
									<i>Target-Date 2030 Number of Funds</i>														148	
Vanguard Target Retire 2035 Trust I		US Fund Target-Date 2035	0.07	0.07					2.00	17.19	3.49		38	8.87		19	7.02		23	9.44		19	5.67	6/28/2007
									<i>Vanguard Target Retirement 2035 Composite</i>															
									<i>Target-Date 2035 Median</i>														0.43	
									<i>Target-Date 2035 Number of Funds</i>														141	
Vanguard Target Retire 2040 Trust I		US Fund Target-Date 2040	0.07	0.07					2.19	17.94	2.69		42	9.35		16	7.24		21	9.71		18	5.91	6/28/2007
									<i>Vanguard Target Retirement 2040 Composite</i>															
									<i>Target-Date 2040 Median</i>														0.46	
									<i>Target-Date 2040 Number of Funds</i>														148	
												245			215			187			134			

State of Rhode Island 401(a) Performance Summary



As of 10/31/2019

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

(A) Investment Name	(B) Ticker	(C) Morningstar Category	(D) Mgr Tenure	(E) AUM \$M	(F) Gross ER	(G) Net ER	(H) %-ile ER	(I) Rev Share	(J) (K) Recent Returns		(L) (M) (N) (O) (P) (Q) (R) (S) (T) (U) (V) (W) (X) (Y) Annualized Total Returns as of 9/30/2019										(Y) Incep Date			
									1 Mo	YTD	1 Yr	Category Rank	%-ile	3 Yr	Category Rank	%-ile	5 Yr	Category Rank	%-ile	10 Yr		Category Rank	%-ile	SI
ALLOCATION																								
Target-Date																								
Vanguard Target Retire 2045 Trust I		US Fund Target-Date 2045			0.07	0.07				2.36	18.51	2.16		56	9.49	16	7.32	22	9.75	26	5.91	6/28/2007		
Vanguard Target Retirement 2045 Composite									2.45	18.76	2.32						7.49		9.92					
Target-Date 2045 Median						0.45			2.25	18.21	1.96						6.78		8.99					
Target-Date 2045 Number of Funds							141													176		108		
Vanguard Target Retire 2050 Trust I		US Fund Target-Date 2050			0.07	0.07				2.38	18.50	2.14		45	9.48	19	7.31	31	9.76	25	5.96	6/28/2007		
Vanguard Target Retirement 2050 Composite									2.45	18.76	2.32						7.49		9.92					
Target-Date 2050 Median						0.46			2.22	18.23	1.93						6.79		9.04					
Target-Date 2050 Number of Funds							145													187		109		
Vanguard Target Retire 2055 Trust I		US Fund Target-Date 2055			0.07	0.07				2.37	18.50	2.14		53	9.48	18	7.29	40				9.52	10/5/2010	
Vanguard Target Retirement 2055 Composite									2.45	18.76	2.32						7.49							
Target-Date 2055 Median						0.45			2.30	18.75	1.78						8.94		6.83					
Target-Date 2055 Number of Funds							135													170				
Vanguard Target Retire 2060 Trust I		US Fund Target-Date 2060+			0.07	0.07				2.36	18.49	2.14		51	9.49	29	7.30	45				9.23	3/1/2012	
Vanguard Target Retirement 2060 Composite									2.45	18.76	2.32						7.49							
Target-Date 2060+ Median						0.44			2.28	18.76	1.84						9.06		7.28					
Target-Date 2060+ Number of Funds							78													42				
Vanguard Target Retire 2065 Trust I		US Fund Target-Date 2060+			0.07	0.07				2.37	18.55	2.25		45								8.65	7/21/2017	
Vanguard Target Retirement 2060 Composite									2.45	18.76	2.32													
Target-Date 2060+ Median						0.44			2.28	18.76	1.84													
Target-Date 2060+ Number of Funds							78																	

%-ile --> Percentile Ranking in Morningstar Category

1 month and YTD (Year To Date) returns are as of 10/31/19. All others returns and data are as of 09/30/19.

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)

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

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

³ S&P MidCap 400 Index through May 16, 2003; the MSCI US Mid Cap 450 Index through January 30, 2013; and the CRSP US Mid Cap Index thereafter

⁴ Russell 2000 Index through May 16, 2003; the MSCI US Small Cap 1750 Index through January 30, 2013; and the CRSP US Small Cap Index thereafter

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

⁶ Investor share migrated to Admiral share 08/11/2019

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

You cannot invest directly in an index.

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

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

For definitions please visit www.tiaa-cref.org/public/assetmanagement

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

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

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

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

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

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

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

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

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

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

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

Prospectus Gross Expense Ratio

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

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

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

Prospectus Net Expense Ratio

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

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

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

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

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

State of Rhode Island - Plan Balance Summary

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

State of Rhode Island Defined Contribution Retirement Plan



As of 10/31/2019

<i>Ticker</i>	<i>Investment Name</i>	<i>Asset Class Description</i>	<i>Total</i>
PRRIX	PIMCO Real Return Inst Class	Fixed Income	\$7,185,840.05
SWISX	Schwab International Index Fd	Equities	\$8,387,651.90
TSVX#	TIAA STABLE VALUE	Guaranteed	\$15,348,098.58
VBTIX	Vanguard Ttl Bd Mkt Idx Inst	Fixed Income	\$8,300,446.67
VEMAX	Vanguard Emr Mkts Stk Idx Adm	Equities	\$5,929,804.20
VFTAX	Vanguard FTSE Social Index Adm	Equities	\$3,894,995.16
VINIX	Vanguard Inst Idx Inst	Equities	\$34,228,528.83
VMCIX	Vanguard Mid-Cap Idx Inst	Equities	\$13,054,333.84
VSCIX	Vanguard Small-Cap Idx Inst	Equities	\$13,211,398.26
VT15#	Vanguard Tgt Rtmt 2015 Tr I	Multi-Asset	\$41,601,771.91
VT20#	Vanguard Tgt Rtmt 2020 Tr I	Multi-Asset	\$107,918,111.33
VT25#	Vanguard Tgt Rtmt 2025 Tr I	Multi-Asset	\$141,585,139.75
VT30#	Vanguard Tgt Rtmt 2030 Tr I	Multi-Asset	\$152,778,748.96
VT35#	Vanguard Tgt Rtmt 2035 Tr I	Multi-Asset	\$170,578,317.62
VT40#	Vanguard Tgt Rtmt 2040 Tr I	Multi-Asset	\$137,625,529.45
VT45#	Vanguard Tgt Rtmt 2045 Tr I	Multi-Asset	\$104,959,720.86
VT50#	Vanguard Tgt Rtmt 2050 Tr I	Multi-Asset	\$63,331,272.90
VT55#	Vanguard Tgt Rtmt 2055 Tr I	Multi-Asset	\$27,373,446.87
VT60#	Vanguard Tgt Rtmt 2060 Tr I	Multi-Asset	\$5,475,158.88
VT65#	Vanguard Target Rtmt 2065 Tr I	Multi-Asset	\$352,672.70
VTIN#	Vanguard Tgt Rtmt Income Tr I	Multi-Asset	\$11,291,513.44
405868 STATE OF RHODE ISLAND DEFINED CONTRIBUTION RETIREMENT PLAN TOTAL			\$1,074,412,502.16

State of Rhode Island - Plan Balance Summary

401(a)

Rhode Island FICA 406403 Alternative Retirement Income Security Program



As of 10/31/2019

<i>Ticker</i>	<i>Investment Name</i>	<i>Asset Class Description</i>	<i>Total</i>
TSVX#	TIAA STABLE VALUE	Guaranteed	\$2,257.28
VT15#	Vanguard Tgt Rtmt 2015 Tr I	Multi-Asset	\$13,812.26
VT20#	Vanguard Tgt Rtmt 2020 Tr I	Multi-Asset	\$1,440,075.68
VT25#	Vanguard Tgt Rtmt 2025 Tr I	Multi-Asset	\$174,258.24
VT30#	Vanguard Tgt Rtmt 2030 Tr I	Multi-Asset	\$190,288.68
VT35#	Vanguard Tgt Rtmt 2035 Tr I	Multi-Asset	\$112,394.84
VT40#	Vanguard Tgt Rtmt 2040 Tr I	Multi-Asset	\$92,266.86
VT45#	Vanguard Tgt Rtmt 2045 Tr I	Multi-Asset	\$112,967.17
VT50#	Vanguard Tgt Rtmt 2050 Tr I	Multi-Asset	\$126,728.95
VT55#	Vanguard Tgt Rtmt 2055 Tr I	Multi-Asset	\$243,204.15
VT60#	Vanguard Tgt Rtmt 2060 Tr I	Multi-Asset	\$631,411.85
VT65#	Vanguard Target Rtmt 2065 Tr I	Multi-Asset	\$196,406.98
VTIN#	Vanguard Tgt Rtmt Income Tr I	Multi-Asset	\$13,217.13
RHODE ISLAND FICA ALTERNATIVE RET INCOME SECURITY PROGRAM Total			\$3,349,290.07

Disclosures



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

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

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

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

tiaa.org

© 2019 Teachers Insurance and Annuity Association of America-College Retirement Equities Fund, 730 Third Avenue, New York, NY 10017

1014095

BUILT TO PERFORM.

CREATED TO SERVE.

Section XV.

457 Plans



State of Rhode Island

457(b) Monthly Performance Summary

As of 10/31/2019

BUILT TO PERFORM.

CREATED TO SERVE.

State of Rhode Island 457(b) Performance Summary



As of 10/31/2019

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

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns			Annualized Total Returns as of 9/30/2019											Incep Date	
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile		SI
GUARANTEED																								
Guaranteed																								
TIAA Traditional RCP		Current crediting rate = 2.75							0.27	2.71	3.30			3.35		3.43			3.46				3.69	6/1/2006
FIXED INCOME																								
Intermediate Core Bond																								
Vanguard Total Bond Market Index I	VBTVX	US Fund Intermediate Core Bond	6.67	241,309	0.04	0.04	5	0.00	0.22	8.94	10.45	55	14	2.91	110	32	3.36	65	22	3.71	108	47	5.17	9/18/1995
BBgBarc US Agg Float Adj TR USD									0.29	9.04	10.44			2.96			3.40			3.79				
Intermediate Core Bond Median						0.58			0.25	8.58	9.69			2.64			3.02			3.70				
Intermediate Core Bond Number of Funds							404						399			379			363			333		
Intermediate Core-Plus Bond																								
PIMCO Total Return Instl	PTRRX	US Fund Intermediate Core-Plus Bon	5.08	68,381	0.71	0.71	51	0.00	0.35	8.96	10.08	180	30	3.56	130	24	3.58	137	33	4.32	1	53	7.18	5/11/1987
BBgBarc US Agg Bond TR USD									0.30	8.85	10.30			2.92			3.38			3.75				
Intermediate Core-Plus Bond Median						0.70			0.35	8.96	9.52			3.18			3.33			4.38				
Intermediate Core-Plus Bond Number of Funds							623				612		612			581			531			469		
Inflation-Protected Bond																								
American Century Inflation-Adjs Bond R6 ⁵	AIADX	US Fund Inflation-Protected Bond	17.92	2,513	0.22	0.22	9	0.00	(0.09)	7.61	6.48	60	40	1.87		55	2.07		36	3.01	51	49	3.14	7/28/2017
BBgBarc US Treasury US TIPS TR USD									0.26	7.85	7.13			2.21			2.45			3.46				
Inflation-Protected Bond Median						0.66			0.20	6.94	5.74			1.76			1.76			2.84				
Inflation-Protected Bond Number of Funds							215						215			207			203			146		
EQUITY																								
Large Cap Blend																								
Vanguard Institutional Index I	VINIX	US Fund Large Blend	18.83	227,292	0.04	0.04	2	0.00	2.16	23.15	4.23	448	33	13.36	193	19	10.81	112	13	13.22	71	8	9.84	7/31/1990
S&P 500 TR USD									2.17	23.16	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	2.77	24.44	5.29		24	14.60		5	11.59		5	13.69	34	3	11.81	2/7/2019
Spliced Social Index ¹									2.79	24.63	5.35			14.74			11.77			13.93				
FTSE 4Good US Select PR USD									2.68	22.78	3.39			12.67			9.71			11.96				
Russell 3000 TR USD									2.15	22.68	2.92			12.83			10.44			13.08				
Large Blend Median						0.87			2.03	21.78	2.94			12.00			9.18			11.96				
Large Blend Number of Funds							1,350						1,317			1,241			1,185			1,029		
Mid-Cap Blend																								
Vanguard Mid Cap Index Institutional	VMCIX	US Fund Mid-Cap Blend	21.42	105,404	0.04	0.04	2	0.00	1.11	23.98	3.65	77	20	10.68	56	20	9.21	33	15	13.06	13	8	9.82	5/21/1998
Spliced Mid Cap Index ²									1.10	24.00	3.70			10.70			9.24			13.10				
CRSP US Mid Cap TR USD									1.10	24.00	3.70			10.70			9.24			13.14				
Mid-Cap Blend Median						1.00			1.08	19.80	(1.98)			8.79			6.71			10.79				
Mid-Cap Blend Number of Funds							396						391			373			337			288		
Small Blend																								
Vanguard Small Cap Index I	VSCIX	US Fund Small Blend	3.50	90,227	0.04	0.04	2	0.00	1.60	19.69	(3.80)	127	20	9.64	75	13	8.63	108	22	12.40	46	9	8.74	7/7/1997
Spliced Small Cap Index ³									1.60	19.67	(3.80)			9.61			8.60			12.35				
CRSP US Small Cap TR USD									1.60	19.67	(3.80)			9.61			8.60			12.71				
Small Blend Median						1.09			1.92	16.87	(7.97)			7.40			7.33			10.86				
Small Blend Number of Funds							698						695			676			605			507		

State of Rhode Island 457(b) Performance Summary



As of 10/31/2019

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

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns			Annualized Total Returns as of 9/30/2019											Incep Date	
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile		SI
EQUITY																								
Foreign Large Blend																								
Schwab International Index	SWISX	US Fund Foreign Large Blend	2.50	5,235	0.06	0.06	3	0.00	3.43	16.83	(1.02)	211	33	6.50	108	20	3.34	124	30	4.90	196	35	4.24	5/19/1997
MSCI EAFE NR USD									3.59	16.86	(1.34)			6.48			3.27			4.90				
Foreign Large Blend Median						0.97			3.42	16.14	(2.53)			5.44			2.81			4.66				
Foreign Large Blend Number of Funds							710						675			641			573				488	
Foreign Large Growth																								
American Funds Europacific Growth R6	REGRX	US Fund Foreign Large Growth	18.33	158,448	0.49	0.49	4	0.00	3.44	19.70	1.14	179	41	7.38	153	39	5.02	133	44	6.07	180	56	8.66	5/1/2009
MSCI ACWI Ex USA NR USD									3.49	15.45	(1.23)			6.33			2.90			4.45				
Foreign Large Growth Median						1.05			3.34	20.54	0.35			6.97			4.66			6.14				
Foreign Large Growth Number of Funds							482						466			439			406				336	
ALLOCATION																								
Target-Date																								
Vanguard Target Retire Inc Trust I		US Fund Target-Date Retirement			0.07	0.07			0.85	11.28	6.82	27	13	5.14		42	4.64	39	32	5.84	18	21	5.13	6/22/2007
Vanguard Target Retirement Income Composite									0.89	11.38	6.83			5.24			4.73			5.90				
Target-Date Retirement Median						0.67			0.88	11.09	5.87			4.65			3.97			5.33				
Target-Date Retirement Number of Funds							198						198			176			157				129	
Vanguard Target Retire 2015 Trust I		US Fund Target-Date 2015			0.07	0.07			1.01	12.42	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									1.07	12.56	6.17			6.36			5.51			7.40				
Target-Date 2015 Median						0.40			1.10	12.21	5.03			5.87			5.02			6.97				
Target-Date 2015 Number of Funds							69						136			109			91				72	
Vanguard Target Retire 2020 Trust I		US Fund Target-Date 2020			0.07	0.07			1.38	14.22	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									1.43	14.35	5.45			7.27			6.16			8.19				
Target-Date 2020 Median						0.42			1.17	13.08	4.82			6.25			5.22			7.14				
Target-Date 2020 Number of Funds							148						253			222			194				141	
Vanguard Target Retire 2025 Trust I		US Fund Target-Date 2025			0.07	0.07			1.61	15.59	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									1.67	15.72	5.02			7.98			6.58			8.71				
Target-Date 2025 Median						0.42			1.47	14.56	4.41			6.99			5.73			7.88				
Target-Date 2025 Number of Funds							141						239			209			182				115	
Vanguard Target Retire 2030 Trust I		US Fund Target-Date 2030			0.07	0.07			1.80	16.38	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									1.87	16.53	4.30			8.50			6.86			9.16				
Target-Date 2030 Median						0.45			1.65	15.81	3.80			7.66			6.11			8.19				
Target-Date 2030 Number of Funds							148						245			215			187				134	
Vanguard Target Retire 2035 Trust I		US Fund Target-Date 2035			0.07	0.07			2.00	17.19	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									2.07	17.34	3.57			9.00			7.13			9.58				
Target-Date 2035 Median						0.43			1.95	16.93	2.88			8.28			6.45			8.64				
Target-Date 2035 Number of Funds							141						233			203			176				109	
Vanguard Target Retire 2040 Trust I		US Fund Target-Date 2040			0.07	0.07			2.19	17.94	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									2.27	18.15	2.83			9.51			7.39			9.87				
Target-Date 2040 Median						0.46			2.08	17.63	2.28			8.59			6.62			8.74				
Target-Date 2040 Number of Funds							148						245			215			187				134	

State of Rhode Island 457(b) Performance Summary



As of 10/31/2019

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

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns			Annualized Total Returns as of 9/30/2019											Incep Date	
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile		SI
ALLOCATION																								
Target-Date																								
Vanguard Target Retire 2045 Trust I		US Fund Target-Date 2045			0.07	0.07			2.36	18.51	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									2.45	18.76	2.32			9.66			7.49			9.92				
Target-Date 2045 Median					0.45				2.25	18.21	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			2.38	18.50	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									2.45	18.76	2.32			9.66			7.49			9.92				
Target-Date 2050 Median					0.46				2.22	18.23	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			2.37	18.50	2.14	120	53	9.48	34	18	7.29	50	40				9.52	10/5/2010
Vanguard Target Retirement 2055 Composite									2.45	18.76	2.32			9.66			7.49							
Target-Date 2055 Median					0.45				2.30	18.75	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			2.36	18.49	2.14	92	51	9.49	36	29	7.30	14	45				9.23	3/1/2012
Vanguard Target Retirement 2060 Composite									2.45	18.76	2.32			9.66			7.49							
Target-Date 2060+ Median					0.44				2.28	18.76	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			2.37	18.55	2.25	82	45										8.65	7/21/2017
Vanguard Target Retirement 2060 Composite									2.45	18.76	2.32													
Target-Date 2060+ Median					0.44				2.28	18.76	1.84													
Target-Date 2060+ Number of Funds							78						222											

Source: Morningstar & TIAA

1 month and YTD (Year To Date) returns are as of 10/31/19. All others returns and data are as of 09/30/19.

%-ile --> Percentile Ranking in Morningstar Category

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

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

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

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

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

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

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

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

You cannot invest directly in an index.

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

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

For definitions please visit www.tiaa-cref.org/public/assetmanagement

Vanguard Index Information 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 10/31/2019

<i>Ticker</i>	<i>Investment Name</i>	<i>Asset Class Description</i>	<i>Total</i>
AIADX	American Century Inf Adj Bd R6	Fixed Income	\$599,357.91
PTTRX	PIMCO Total Return Instl	Fixed Income	\$614,409.55
RERGX	American EuroPac Growth R6	Equities	\$1,721,008.10
SWISX	Schwab International Index Fd	Equities	\$369,952.73
TIAA#	TIAA Traditional Benefit Responsive 2	Guaranteed	\$9,379,871.72
VBTIX	Vanguard Ttl Bd Mkt Idx Inst	Fixed Income	\$336,810.40
VFTAX	Vanguard FTSE Social Index Adm	Equities	\$518,701.20
VINIX	Vanguard Inst Idx Inst	Equities	\$10,923,348.40
VLC1#	VALIC Fixed-Interest Opt 3%	Guaranteed	\$4,135,953.50
VLC2#	VALIC Fixed-Interest Opt 1.5%	Guaranteed	\$23,444.90
VMCIX	Vanguard Mid-Cap Idx Inst	Equities	\$5,527,266.03
VSCIX	Vanguard Small-Cap Idx Inst	Equities	\$3,331,119.59
VT15#	Vanguard Tgt Rtmt 2015 Tr I	Multi-Asset	\$256,178.11
VT20#	Vanguard Tgt Rtmt 2020 Tr I	Multi-Asset	\$701,457.06
VT25#	Vanguard Tgt Rtmt 2025 Tr I	Multi-Asset	\$722,313.89
VT30#	Vanguard Tgt Rtmt 2030 Tr I	Multi-Asset	\$1,117,315.08
VT35#	Vanguard Tgt Rtmt 2035 Tr I	Multi-Asset	\$414,837.93
VT40#	Vanguard Tgt Rtmt 2040 Tr I	Multi-Asset	\$121,685.64
VT45#	Vanguard Tgt Rtmt 2045 Tr I	Multi-Asset	\$147,471.30
VT50#	Vanguard Tgt Rtmt 2050 Tr I	Multi-Asset	\$120,540.81
VT55#	Vanguard Tgt Rtmt 2055 Tr I	Multi-Asset	\$39,393.69
VT60#	Vanguard Tgt Rtmt 2060 Tr I	Multi-Asset	\$18,792.15
VT65#	Vanguard Target Rtmt 2065 Tr I	Multi-Asset	\$3,558.70
VTIN#	Vanguard Tgt Rtmt Income Tr I	Multi-Asset	\$72,694.34
STATE OF RHODE ISLAND 457(B) DEFERRED COMPENSATION PLAN Total			\$41,217,482.73

Disclosures



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

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

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

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

tiaa.org

© 2019 Teachers Insurance and Annuity Association of America-College Retirement Equities Fund, 730 Third Avenue, New York, NY 10017

1014102

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	10/31/2019	0.59	1.29	18.19	09/30/2019	4.21	16.44	12.28	13.56
BLOOMBERG BARCLAYS U.S. AGGREGATE BOND INDEX	10/31/2019	0.30	2.35	8.85	09/30/2019	10.30	2.92	3.38	3.75
NASDAQ COMPOSITE INDEX	10/31/2019	3.71	1.71	26.06	09/30/2019	0.52	15.89	13.51	15.49
RUSSELL 2000 INDEX	10/31/2019	2.63	-0.40	17.18	09/30/2019	-8.89	8.23	8.19	11.19
S&P 500 INDEX	10/31/2019	2.17	2.43	23.16	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	
Stock Investments													
Others													
VAN FTSE SOC IDX ADM	10/31/2019	2.75	2.52	24.51	09/30/2019	5.29	14.60	11.59	13.69	5.13	--	0.14% on 02/05/2019	01/14/2003
Large Cap													
FID 500 INDEX	10/31/2019	2.17	2.43	23.17	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	10/31/2019	2.80	-0.53	21.32	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	10/31/2019	3.81	3.15	22.01	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	10/31/2019	0.39	3.91	19.82	09/30/2019	8.61	8.03	8.25	11.21	7.89	--	0.43% on 02/28/2019	12/31/2001
Mid-Cap													
FID LOW PRICED STK K	10/31/2019	3.23	2.10	15.46	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	10/31/2019	1.06	0.09	23.19	09/30/2019	3.23	10.67	9.09	--	13.22	--	0.03% on 06/29/2019	09/08/2011
Small Cap													
FID SM CAP IDX	10/31/2019	2.65	-0.35	17.29	09/30/2019	-8.79	8.39	8.39	--	11.93	--	0.03% on 06/29/2019	09/08/2011
International													
FID INTL INDEX	10/31/2019	3.42	4.43	16.90	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	10/31/2019	3.77	5.27	16.01	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	
Blended Investments*													
Others													
FID FREEDOM 2005 K	10/31/2019	1.05	1.87	10.16	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	10/31/2019	1.28	2.00	11.51	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	10/31/2019	1.56	2.12	12.71	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	10/31/2019	1.82	2.21	13.73	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	10/31/2019	2.02	2.31	14.60	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	10/31/2019	2.21	2.33	16.02	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	10/31/2019	2.66	2.45	17.42	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	10/31/2019	2.82	2.30	17.78	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	10/31/2019	2.84	2.30	17.79	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	10/31/2019	2.82	2.37	17.75	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	10/31/2019	2.86	2.31	17.77	09/30/2019	0.01	8.93	7.13	--	7.73	--	0.65% on 05/30/2019	06/01/2011
FID FREEDOM 2060 K	10/31/2019	2.83	2.31	17.72	09/30/2019	0.04	8.92	7.10	--	7.09	--	0.65% on 05/30/2019	08/05/2014
FID FREEDOM 2065 K	10/31/2019	2.81	2.30	--	09/30/2019	--	--	--	--	-0.40	--	0.65% on 05/30/2019	06/28/2019
FID FREEDOM INC K	10/31/2019	0.86	1.84	9.10	09/30/2019	6.01	4.45	4.02	4.57	4.79	--	0.42% on 05/30/2019	10/17/1996
Bond Investments													
Stable Value													
TRP STABLE VALUE A	10/31/2019	0.18	0.55	1.83	09/30/2019	2.21	2.01	1.97	2.41	4.73	--	0.30% on 12/31/2018	09/12/1988
Income													
FID US BOND IDX	10/31/2019	0.30	2.27	8.74	09/30/2019	10.28	2.82	3.33	3.68	5.95	--	0.03% on 10/30/2019	03/08/1990
PIM TOTAL RT INST	10/31/2019	0.35	2.73	8.96	09/30/2019	10.08	3.56	3.58	4.32	7.18	--	0.71% on 07/31/2019	05/11/1987
Other Investments													
Others													
BROKERAGELINK	--	--	--	--	--	--	--	--	--	--	--	--	--

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

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

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

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

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

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

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

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

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

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

For Investment Professional or Plan Sponsor use only.

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917

© 2016 FMR LLC. All rights reserved. The trademarks and service marks appearing herein are the property of their respective owners



STATE OF RHODE ISLAND

Balance by Fund

Data As Of: 10/31/2019

DC Plan Number	DC Plan Short Name	Fund Code	Fund Name	Fund Ticker Symbol	Fund Type	Fund Distinct Count By Participant	Market Value	Asset Percentage
35835	STATE OF RI	338	FID LARGE CAP STOCK	FLCSX	DOMESTIC EQUITY	280	\$8,542,305.55	5.29%
35835	STATE OF RI	2080	FID CONTRAFUND K	FCNKX	DOMESTIC EQUITY	735	\$36,693,657.48	22.72%
35835	STATE OF RI	2095	FID LOW PRICED STK K	FLPKX	DOMESTIC EQUITY	344	\$9,769,877.01	6.05%
35835	STATE OF RI	2326	FID US BOND IDX	FXNAX	BOND	195	\$2,739,124.00	1.70%
35835	STATE OF RI	2328	FID 500 INDEX	FXAIX	DOMESTIC EQUITY	364	\$13,188,064.69	8.17%
35835	STATE OF RI	2352	FID MID CAP IDX	FSMDX	DOMESTIC EQUITY	225	\$2,040,133.26	1.26%
35835	STATE OF RI	2358	FID SM CAP IDX	FSSNX	DOMESTIC EQUITY	262	\$1,957,493.71	1.21%
35835	STATE OF RI	2363	FID INTL INDEX	FSPSX	INTERNATIONAL EQUITY	216	\$2,944,937.58	1.82%
35835	STATE OF RI	3019	FID FREEDOM INC K	FNSHX	LIFECYCLE	47	\$1,730,038.81	1.07%
35835	STATE OF RI	3020	FID FREEDOM 2005 K	FSNJX	LIFECYCLE	9	\$366,171.15	0.23%
35835	STATE OF RI	3021	FID FREEDOM 2010 K	FSNKX	LIFECYCLE	70	\$4,214,926.02	2.61%
35835	STATE OF RI	3022	FID FREEDOM 2015 K	FSNLX	LIFECYCLE	50	\$2,142,473.14	1.33%
35835	STATE OF RI	3023	FID FREEDOM 2020 K	FSNOX	LIFECYCLE	226	\$14,813,344.10	9.17%
35835	STATE OF RI	3024	FID FREEDOM 2025 K	FSNPX	LIFECYCLE	109	\$4,397,235.24	2.72%
35835	STATE OF RI	3025	FID FREEDOM 2030 K	FSNOX	LIFECYCLE	261	\$13,181,456.19	8.16%
35835	STATE OF RI	3026	FID FREEDOM 2035 K	FSNUX	LIFECYCLE	80	\$3,235,374.59	2.00%
35835	STATE OF RI	3027	FID FREEDOM 2040 K	FSNVX	LIFECYCLE	64	\$1,623,248.54	1.01%
35835	STATE OF RI	3028	FID FREEDOM 2045 K	FSNZX	LIFECYCLE	62	\$1,283,425.60	0.79%
35835	STATE OF RI	3029	FID FREEDOM 2050 K	FNSBX	LIFECYCLE	57	\$324,308.15	0.20%
35835	STATE OF RI	3030	FID FREEDOM 2055 K	FNSDX	LIFECYCLE	50	\$768,960.66	0.48%
35835	STATE OF RI	3031	FID FREEDOM 2060 K	FNSFX	LIFECYCLE	21	\$93,448.80	0.06%
35835	STATE OF RI	BLNK	BROKERAGELINK		OTHER	112	\$12,824,867.07	7.94%
35835	STATE OF RI	OE9Q	VAN FTSE SOC IDX ADM	VFTAX	DOMESTIC EQUITY	142	\$999,909.33	0.62%
35835	STATE OF RI	OF1P	PIM TOTAL RT INST	PTTRX	BOND	255	\$7,305,748.33	4.52%
35835	STATE OF RI	OFHL	HARBOR INTL INST	HAINX	INTERNATIONAL EQUITY	249	\$3,868,350.20	2.40%
35835	STATE OF RI	OGMU	TRP STABLE VALUE A		STABLE VALUE	341	\$7,812,784.77	4.84%
35835	STATE OF RI	OK26	INVESCO DIVRS DIV R6	LCEFX	DOMESTIC EQUITY	207	\$2,620,651.96	1.62%

\$161,482,315.93

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

State of RI 457 Plan

Average Annual Total Returns as of: 10/31/2019 (shown in percentages)

Variable annuities and mutual funds offered through a retirement plan are intended as long-term investments designed for retirement purposes. Money distributed from a 403(b) plan, 401(a)/(k) plan, or a 457 plan will be taxed as ordinary income in the year the money is distributed. Early withdrawals from a 403(b) plan and a 401(a)/(k) plan, if taken prior to age 59 1/2, will be subject to the IRS 10% premature distribution penalty tax, unless an exception applies. This IRS premature distribution penalty tax does not apply to 457 plans. Account values fluctuate with market conditions, and when surrendered the principal may be worth more or less than the original amount invested.

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

The below investment options are in Separate Account D. Please note that the figures do not include an adjustment for the Voya Administrative Fund Fee (where applicable) and the deduction of the Daily Asset Charge from the Separate Account (if applicable), or other applicable contract charges. If these fees and charges were included, performance would be less favorable.

The returns assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses.

You should consider the investment objectives, risks and charges, and expenses of the funds carefully before investing. The prospectus contains this and other information. Anyone who wishes to obtain a free copy of the fund prospectuses may call their Voya representative or the number above. Please read the prospectus carefully before investing.

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

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II A - 4573 (21)(22)	MFR	0.13	0.13	0.42	0.42	1.44	1.63	1.73	1.96	1.76	1.18	1.89	1.40	2.24	0.71				
Bonds																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z - 2482	BCUSH1IC	-0.01	0.26	1.02	1.01	12.66	11.63	9.60	8.24	6.67	5.95	5.74	5.15	7.89	7.69		03/01/1996	0.54	0.54
<i>Inflation-Protected Bond</i>																			



See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM			
Intermediate-Term Bond																		
PIMCO VIT Real Return Portfolio - Administrative Class - 833	LBUSTIPS	0.02	0.26	0.83	1.24	7.55	7.85	8.15	8.96	2.27	2.44	1.86	2.33	3.28	3.36	09/30/1999	1.42	1.42
Asset Allocation																		
Lifecycle																		
Voya Solution 2020 Portfolio - Initial Class - 6750 (3)(4)	SPT2020	0.72	1.30	1.43	2.09	12.72	13.29	10.63	10.57	7.54	7.71	5.66	5.64		8.52	10/03/2011	0.87	0.72
Voya Solution 2025 Portfolio - Initial Class - 790 (4)(5)	SPT2025	1.25	1.53	1.65	2.17	14.28	14.49	11.19	10.95	8.46	8.49	5.94	6.08	8.20	8.41	04/29/2005	0.85	0.78
Voya Solution 2030 Portfolio - Initial Class - 6753 (4)(6)	SPT2030	1.54	1.75	1.69	2.22	15.67	15.76	11.50	11.27	9.22	9.18	6.47	6.49		10.19	10/03/2011	0.94	0.79
Voya Solution 2035 Portfolio - Initial Class - 761 (4)(7)	SP2035	1.78	1.98	1.57	2.29	16.40	16.88	11.29	11.52	9.67	9.84	6.45	6.86	8.99	9.38	04/29/2005	0.90	0.83
Voya Solution 2040 Portfolio - Initial Class - 6756 (4)(8)	SPT2040	2.01	2.12	1.78	2.29	17.26	17.58	11.56	11.69	10.06	10.30	6.79	7.12		11.23	10/03/2011	1.01	0.83
Voya Solution 2045 Portfolio - Initial Class - 764 (4)(9)	SP2045	2.09	2.22	1.66	2.33	17.58	17.96	11.25	11.79	9.97	10.59	6.48	7.28	9.40	9.89	04/29/2005	0.92	0.86
Voya Solution 2050 Portfolio - Initial Class - 6759 (4)(10)	SPT2050	2.20	2.26	1.76	2.31	17.93	18.13	11.55	11.77	10.09	10.84	6.78	7.42		11.31	10/03/2011	1.03	0.86
Voya Solution 2055 Portfolio - Initial Class - 1166 (4)(11)	SPT2055	2.21	2.30	1.82	2.34	17.89	18.20	11.61	11.82	10.13	11.01	6.59	7.49		8.79	03/08/2010	0.93	0.86
Voya Solution 2060 Portfolio - Initial Class - 3290 (4)(12)	SPT2060	2.21	2.30	1.82	2.32	17.86	18.35	11.55	11.85	10.15	11.19				6.83	02/09/2015	1.13	0.87
Voya Solution Income Portfolio - Initial Class - 767 (4)(13)	SPTREIN	0.60	0.97	1.59	1.94	11.21	11.05	10.23	9.90	6.02	5.60	4.58	4.33	5.90	5.57	04/29/2005	0.80	0.68
Balanced																		
Allocation--50% to 70% Equity																		
VY@ T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	SPXLBGC	1.13	1.41	1.13	2.61	19.54	18.02	16.70	14.09	12.18	10.29	10.11	7.90	12.11	9.88	01/24/1989	0.64	0.64
Large Cap Value																		
Large Blend																		
Voya Growth and Income Portfolio - Class I - 001	SPXRE	0.77	2.17	0.70	2.43	20.83	23.16	13.43	14.33	13.25	14.91	8.80	10.78	11.92	13.70	12/31/1979	0.63	0.58
Voya U.S. Stock Index Portfolio - Institutional Class - 829	SPXRE	2.15	2.17	2.35	2.43	22.87	23.16	14.03	14.33	14.60	14.91	10.47	10.78	13.39	13.70	05/03/2004	0.27	0.27
Large Value																		
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (14)	RS1000V	1.95	1.40	2.78	1.93	20.01	19.46	11.15	11.21	12.50	10.51	9.04	7.61	11.52	11.97	11/29/1988	0.73	0.73
Large Cap Growth																		
Large Growth																		
Voya Large Cap Growth Portfolio - Institutional Class - 742 (15)	RS1000G	2.42	2.82	1.97	2.04	24.46	26.77	16.23	17.10	17.60	18.92	12.38	13.43	14.85	15.41	05/03/2004	0.67	0.67
Small/Mid/Specialty																		
Mid-Cap Blend																		
Voya Russell™ Mid Cap Index Portfolio - Class I - 1560 (16)	RSMID	1.04	1.05	-0.06	0.11	22.71	23.21	13.27	13.72	11.83	12.28	8.24	8.67	13.30	13.70	03/04/2008	0.46	0.41
Mid-Cap Growth																		

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM			
Investment Options																		
Principal MidCap Fund - Class R-5 - 3412	RSMID	1.56	1.05	3.00	0.11	36.54	23.21	29.39	13.72	18.20	12.28	12.89	8.67	16.40	13.70	12/06/2000	0.85	0.85
Small Blend																		
Voya Russell™ Small Cap Index Portfolio - Class I - 1563 (17)	RS2000	2.62	2.63	-0.43	-0.40	16.94	17.18	4.61	4.90	10.64	10.96	7.11	7.37	12.09	12.27	03/04/2008	0.47	0.46
Voya Small Company Portfolio - Class I - 042 (18)	RS2000	2.05	2.63	-0.12	-0.40	18.29	17.18	6.28	4.90	8.01	10.96	7.25	7.37	11.94	12.27	12/27/1996	0.90	0.90
Global / International																		
Foreign Large Blend																		
Voya International Index Portfolio - Class I - 1551 (19)	MSEAFANET	3.35	3.59	4.41	3.80	16.52	16.86	10.87	11.04	8.16	8.48	3.88	4.31	5.33	5.41	03/04/2008	0.54	0.45
Foreign Large Growth																		
American Funds EuroPacific Growth Fund® - Class R-4 - 573	MSCIXUS	3.42	3.49	2.57	2.87	19.37	15.45	14.82	11.26	8.99	8.07	5.29	3.82	6.28	4.94	04/16/1984	0.84	0.84
World Large Stock																		
VY® Invesco Oppenheimer Global Portfolio - Initial Class - 432 (20)	MSCIACN	5.29	2.74	1.33	2.41	22.66	19.38	13.92	12.59	13.89	11.33	8.57	7.08	10.60	8.81	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

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.

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

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II A - 4573 (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				
Bonds																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z - 2482	BCUSH1IC	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	0.54	0.54
<i>Inflation-Protected Bond</i>																			
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
<i>Intermediate-Term Bond</i>																			

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*	
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
Asset Allocation																			
<i>Lifecycle</i>																			
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
Balanced																			
<i>Allocation--50% to 70% Equity</i>																			
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
Large Cap Value																			
<i>Large Blend</i>																			
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
<i>Large Value</i>																			
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
Large Cap Growth																			
<i>Large Growth</i>																			
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
Small/Mid/Specialty																			
<i>Mid-Cap Blend</i>																			
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
<i>Mid-Cap Growth</i>																			
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
<i>Small Blend</i>																			

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM			
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
Global / International																		
<i>Foreign Large Blend</i>																		
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
<i>Foreign Large Growth</i>																		
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
<i>World Large Stock</i>																		
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
Stability of Principal									
<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		
Bonds									
<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
Investment Options									
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
Asset Allocation									
<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
Balanced									
<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
Large Cap Value									
<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
Large Cap Growth									
<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
Small/Mid/Specialty									
<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
Global / International									
<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
Foreign Large Growth									
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
World Large Stock									
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 PortfoliosSM are actively managed and the asset allocation adjusted over time. The portfolios may merge with or change to other portfolios over time. Refer to the prospectus for more information about the specific risks of investing in the various asset classes included in the The Voya Solution / Target Date PortfoliosSM.

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

(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 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 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 Invesco 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.

Benchmark Id	Benchmark Description
BCUSH1IC	BBgBarc US HY 1% Issuer Cap TR USD
LBUSTIPS	BBgBarc Capital U.S. Treasury U.S. TIPS Index measures the performance of rulesbased, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).
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

Benchmark Id	Benchmark Description
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

Benchmark Id	Benchmark Description
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 10/31/2019

Fund Name	Fund Number	Asset Class	Balance	YTD Contributions	Percent
Voya Solution 2020 Port I	6750	Asset Allocation	\$26,227.98	\$0.00	0.01%
Voya Solution 2025 Portfolio I	790	Asset Allocation	\$926,102.73	\$115,345.08	0.47%
Voya Solution 2030 Port I	6753	Asset Allocation	\$3,237.28	\$3,200.50	0.00%
Voya Solution 2035 Portfolio I	761	Asset Allocation	\$1,185,884.53	\$162,974.68	0.61%
Voya Solution 2040 Port I	6756	Asset Allocation	\$2,322.80	\$2,242.50	0.00%
Voya Solution 2045 Portfolio I	764	Asset Allocation	\$1,043,462.93	\$150,883.22	0.53%
Voya Solution 2050 Port I	6759	Asset Allocation	\$8,164.44	\$4,936.24	0.00%
Voya Solution 2055 Portfolio I	1166	Asset Allocation	\$546,928.14	\$107,234.12	0.28%
Voya Solution 2060 Port I	3290	Asset Allocation	\$25,049.72	\$22,776.00	0.01%
Voya Solution Income Prt I	767	Asset Allocation	\$449,383.54	\$46,410.06	0.23%
VY TRowePrice Captl Apprec Pt Inst	1257	Balanced	\$9,348,330.93	\$385,334.67	4.78%
PGIM High Yield Fund Z	2482	Bonds	\$653,616.09	\$38,632.86	0.33%
PIMCO VIT Real Return Portfolio Adm	833	Bonds	\$526,502.36	\$39,036.44	0.27%
Voya Intermediate Bond Port I	4	Bonds	\$8,072,782.98	\$618,904.67	4.13%
Voya U.S. Bond Index Portfolio I	1554	Bonds	\$702,784.52	\$48,092.89	0.36%
American Funds EuroPacific Grw R4	573	Global / International	\$6,296,078.58	\$355,413.54	3.22%
Voya International Index Port I	1551	Global / International	\$519,771.51	\$34,812.11	0.27%
VY Inv Opp Global Port I	432	Global / International	\$7,316,296.13	\$356,406.82	3.74%
Voya Growth and Income Port I	1	Large Cap Blend	\$28,057,074.69	\$769,410.00	14.34%
Voya Large Cap Growth Port Inst	742	Large Cap Growth	\$12,857,425.29	\$648,312.49	6.57%
BlackRock Equity Dividend Fund Inst	8518	Large Cap Value	\$4,493,300.19	\$210,592.28	2.30%
Voya U.S. Stock Index Port Inst	829	Large Cap Value	\$9,671,276.94	\$414,338.84	4.94%
Principal MidCap Fund R5	3412	Small/Mid/Specialty	\$11,928,092.52	\$355,209.33	6.10%
Voya Russell Mid Cap Index Port I	1560	Small/Mid/Specialty	\$1,620,466.63	\$140,900.51	0.83%
Voya Russell Sm Cp Index Port I	1563	Small/Mid/Specialty	\$1,381,713.03	\$131,645.91	0.71%
Voya Small Company Portfolio I	42	Small/Mid/Specialty	\$7,607,379.67	\$307,920.91	3.89%
Voya Fixed Account - 457/401	43	Stability of Principal	\$71,045,204.03	\$0.00	36.30%
Voya Fixed Account 457401 II A	4573	Stability of Principal	\$9,328,024.94	\$2,561,667.59	4.77%
Voya Long-Term GAA (4560)	4560	Stability of Principal	\$25,746.81	\$0.00	0.01%
TOTAL			\$195,668,631.93	\$8,032,634.26	

Section XVI.

OPEB Trust



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

10/31/2019

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	123,242,532.8	34.5	0.23	9.06	2.61	11.46	3.25	3.12		2.73	5/1/2013
<i>Bloomberg Barclays U.S. Aggregate Bond Index</i>			0.30	8.85	2.58	11.51	3.29	3.24		2.81	5/1/2013
SSGA S&P 500 INDX	233,623,263.6	65.5	2.17	22.90	3.89	14.08	14.80	10.74		12.71	5/1/2011
<i>S&P 500 - Total Return Index</i>			2.17	23.16	3.90	14.33	14.91	10.78		12.21	5/1/2011
Total OPEB	356,865,796.4	100.0	1.49	17.88	3.49	13.32	10.77	8.15		9.12	5/1/2011
<i>OPEB Custom Blend</i>			1.51	18.22	3.47	13.76	10.93	8.28		8.58	5/1/2011

END NOTES

10/31/2019

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

10/31/2019

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	Cumulative					Inception Date
					9/1/2019 - 9/30/2019	8/1/2019 - 8/31/2019	2018	2017	2016	
Mackay Shields OPEB	123,242,532.8	34.5	9.06	0.23	-0.57	2.65	-0.54	3.78	2.28	5/1/2013
<i>Bloomberg Barclays U.S. Aggregate Bond Index</i>			8.85	0.30	-0.53	2.59	0.01	3.54	2.65	5/1/2013
SSGA S&P 500 INDX	233,623,263.6	65.5	22.90	2.17	1.87	-1.59	-4.42	21.80	11.99	5/1/2011
<i>S&P 500 - Total Return Index</i>			23.16	2.17	1.87	-1.58	-4.38	21.83	11.96	5/1/2011
Total OPEB	356,865,796.4	100.0	17.88	1.49	1.00	-0.08	-2.85	15.32	8.69	5/1/2011
<i>OPEB Custom Blend</i>			18.22	1.51	1.03	-0.12	-2.58	15.14	8.77	5/1/2011

END NOTES

10/31/2019

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