



# GGVCAPITAL

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## PIONEERING GLOBAL VENTURE CAPITAL

September 2020

Employees' Retirement System of Rhode Island

# GGV SNAPSHOT

Founded in 2000, GGV Capital is a **multi-stage** investor, with **ONE core team** across US and Asia. **Global insights** allow GGV to pick winning technology sectors that grows into **investment flywheels** across markets.

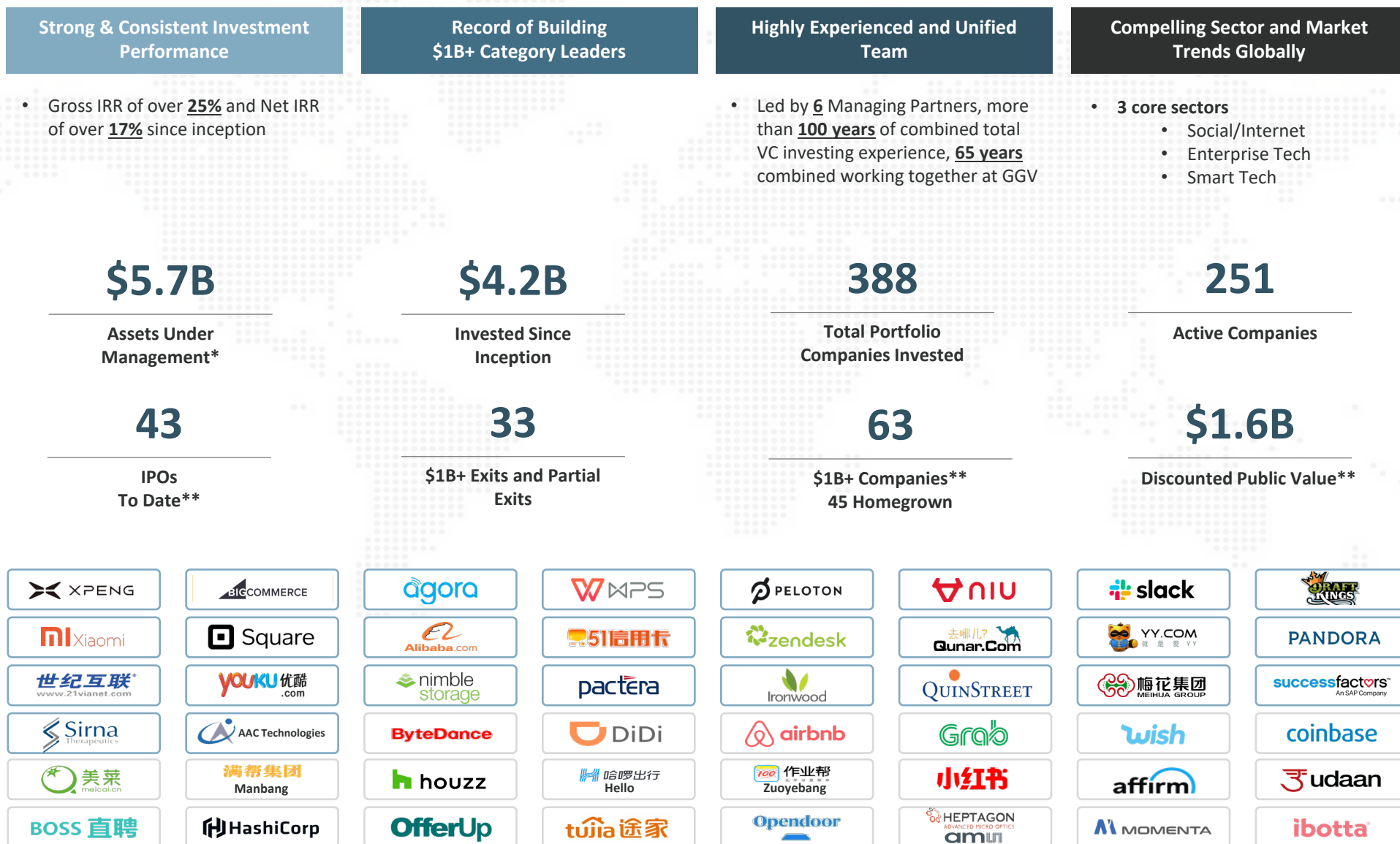
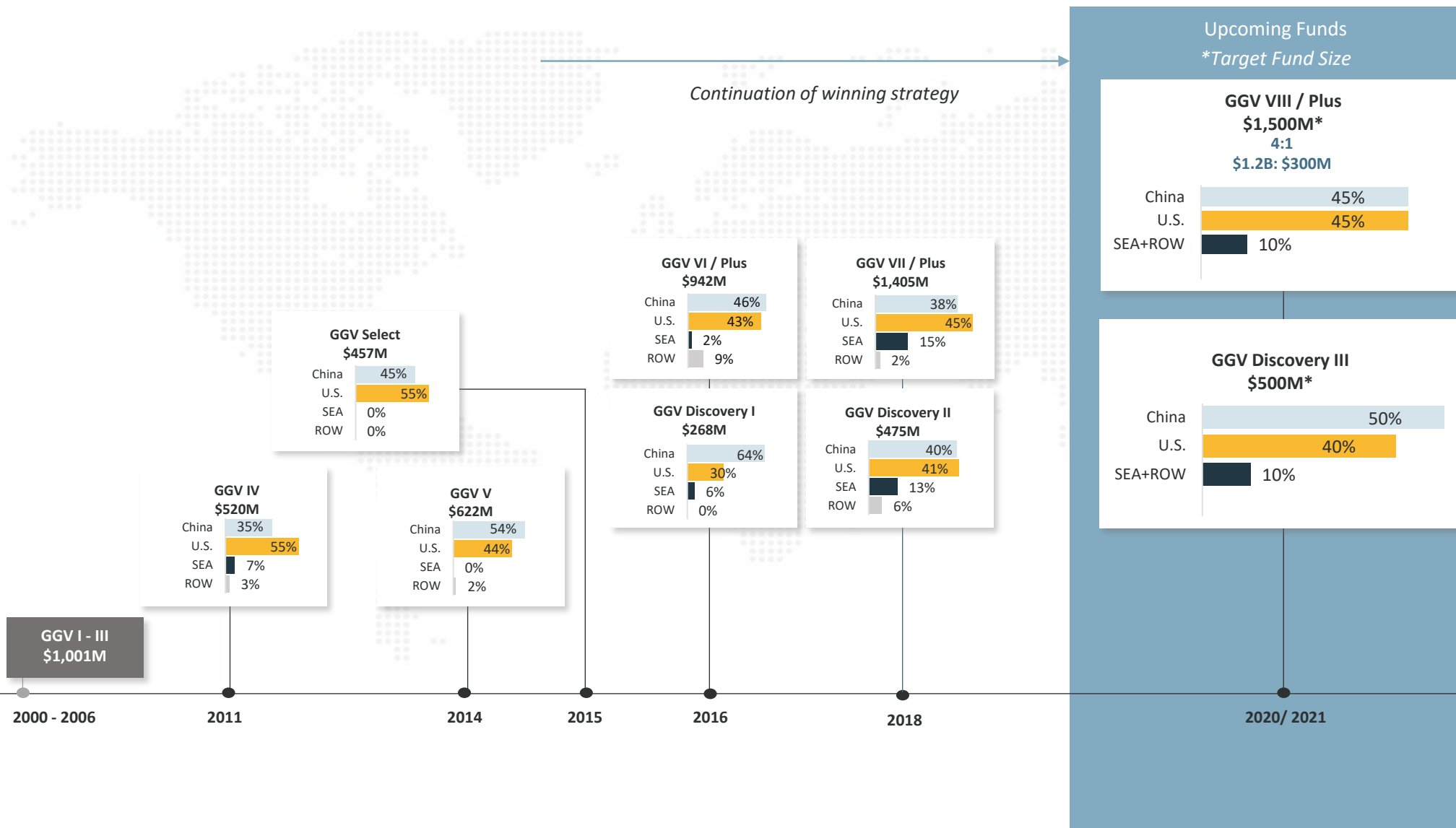


Table above showcases selected GGV unicorns. Blue boxes denote public companies. Data is from inception through June 30, 2020. \*AUM does not include commitments in the RMB Funds of approximately \$463 million. \*\*Data as of August 31, 2020.

# UPCOMING FUNDS: FUND VIII/ PLUS AND DISCOVERY III



Committed capital includes Entrepreneurs Funds. Percentages are based on invested capital as of June 30, 2020.

# EXPERIENCED SECTOR FOCUSED LEADERSHIP

**>100** YEARS  
Combined Total VC Investing Experience

**65** YEARS  
Combined Total Experience with GGV

**63** BILLION-DOLLAR  
Companies Created Across Total Investing Experience

**5** EXPERIENCED Venture Partners



**JIXUN FOO**  
Joined GGV in **2006**

**20 years** of VC investing

Social / Internet  
Enterprise Tech

*Forbes Midas List  
Forbes China,  
"Best Venture Capitalist"  
Top 10 Venture Capitalist  
by Zero2IPO*



**HANS TUNG**  
Joined GGV in **2013**

**18 years** of VC investing

Social / Internet

*8x Forbes Midas List,  
4x Top 20  
4x NY Times / CB Insights Top 100  
VC List, 1x Top 20  
CBN News Magazines, Top 10 Most  
Entrepreneur-Friendly VC*



**JENNY LEE**  
Joined GGV in **2005**

**18 years** of VC investing

Smart Tech  
Social / Internet

*Forbes Midas List  
Forbes Most Powerful Women  
New York Times & CB Insights, Top  
100  
Venture Capitalists  
Singapore Business China Young  
Achiever Award*



**GLENN SOLOMON**  
Joined GGV in **2006**

**23 years** of VC investing

Enterprise Tech  
Social / Internet

*Forbes Midas List  
TechCrunch 2020 Most Active &  
Engaged Investors*



**ERIC XU**  
Joined GGV in **2017**

**15 years** of VC investing

Social / Internet

*2018 Top 100 Venture Capitalists  
by Forbes China  
2018 F40 Young Investors by  
Zero2IPO  
2017 Top 100 Venture Investors by  
ChinaVenture*



**JEFF RICHARDS**  
Joined GGV in **2008**

**12 years** of VC investing

Enterprise Tech  
Social / Internet

*11 years as an entrepreneur and  
founded 2 companies*



**CHRIS BARBIN**  
Venture Partner  
Co-founder of Appirio  
Enterprise Tech



**KHENG NAM LEE**  
Venture Partner  
Former Chairman of Vertex  
Smart Tech



**DENISE PENG**  
Venture Partner  
Former COO of Qunar  
Social / Internet



**WEIHAN LIEW**  
Venture Partner  
Founder of BaBe  
Social/Internet



**VENTURE PARTNER**  
Former CEO  
Enterprise Tech

INVESTMENT TEAM: 29 (+1)

PLATFORM SERVICES: 24

OPERATIONS: 33

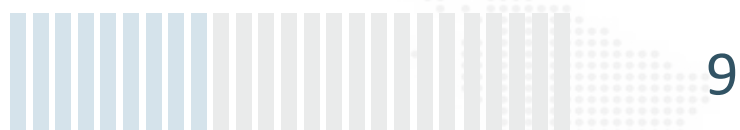
# PLATFORM SERVICES PLATFORM

**GGV is deeply committed and dedicated to the support and development of our entrepreneurs**

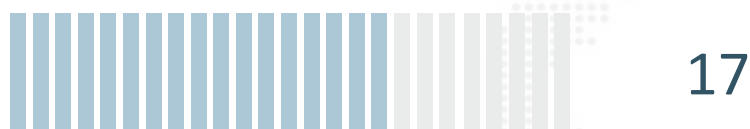
- Platform Services team built in 2015
- Grown to 24 people strong across 5 specialized functions
- Equipping our entrepreneurs to build winning companies
- Broadening bandwidth to support our companies post- investment

## Team Growth

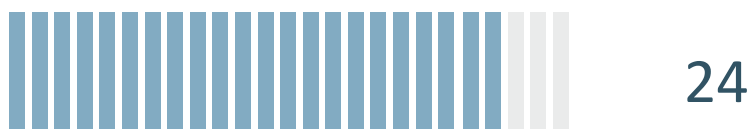
Headcount



**Y 2015** – Beginning of team buildout



**Y 2018** – First Government Relations hire in Beijing



**Y 2020** – Creation of Business Development Function

## Platform Services Platform

7

Marketing

- Marketing and PR strategy
- Global positioning
- Agency introductions
- Fundraising pitch deck assistance

4

Talent

- Founders + Leaders
- Access to global talent networks
- Founder peers and curated cohorts
- Talent training

7

Legal & Gov't Relations

- U.S./China relations
- Macro deal factors
- Legal compliance, due diligence and governance
- Legal support for transactions, contracts, IP, exits, etc.

2

Business Development

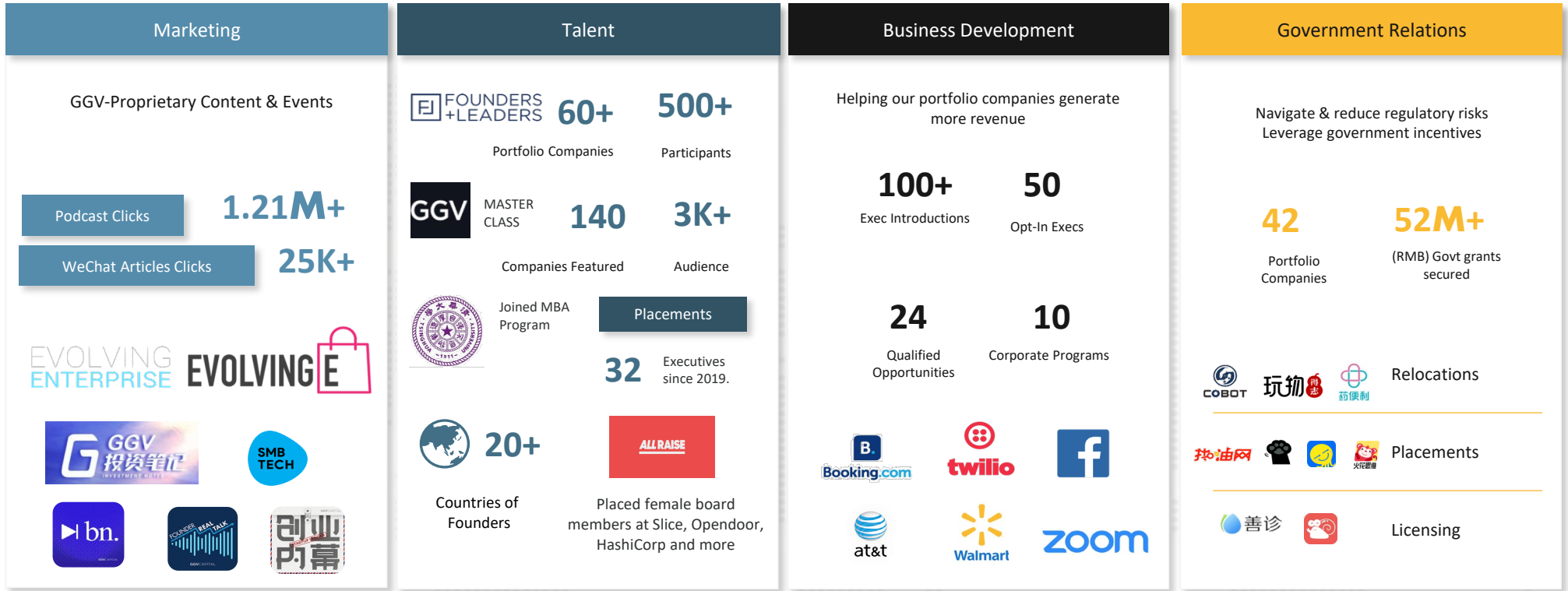
- Generate new opportunities and customers
- Build value-added network for existing and prospective portfolio companies

4

Data Analytics & Finance

- Financial due diligence and best practices
- Portfolio monitoring
- Portfolio data management

# GGV TEAM: VALUE CREATION & COMMUNITY OUTREACH



## GGV's Response to COVID-19

### 3,518 Page Views

#### COVID-19 Operational Guide

- WeChat CEO groups
- Portfolio Communities in Slack
- Weekly Portfolio Town Halls
- Online seminars sharing best practices
- Aggregating resources on GGV's website
- GGV People & Marketing Leaders calls



# STRONG DEAL FLOW AND ECOSYSTEM PARTNERS

GGV reviewed 2,000+ deals globally in 2019  
Early in China, strong brand and dealflow

After 20 years with a global perspective and local presence, GGV has built a strong ecosystem around our core sectors and investment themes. Collaborating closely with our portfolio teams, large strategic partners, peers in the industry and our family of entrepreneurs, GGV has continued to invest in category leaders across the U.S., China and Southeast Asia.

Our strong deal flow is attributed to:

1. Sector focus
2. Strong referral program from our scouts, 63 unicorns and portfolio ecosystem\*
3. Thesis-based proactive deal sourcing



Selected Co-Investments



Data as of June 30, 2020. \*\$1B+ companies as of August 5, 2020.

# DEAL FLOW: GGV SCOUTS AND SVCI

GGV's Scout Program, currently numbering ~20 members, was created to enhance deal flow in early stage and seed companies. Based in the U.S., the GGV scouts are prominent entrepreneurs, technology professionals and angel investors in our ecosystem who help to build our people rolodex and provide on-the-ground perspective into high-potential early startups. The scout program has allowed GGV to react quickly and win up-and-coming deals even before they are available to the earliest round of investors.



**Mitchell Hashimoto,**  
Co-Founder and CTO HashiCorp

Mitchell is extremely well-known in open source circles and has a strong social media presence, which results in many entrepreneurs in this space approaching him with their companies. He's been very helpful in sending these deals to GGV.



**Ryan Denehy**  
Founder and CEO Electric.ai

Ryan is a three-time repeat founder and very well-connected in the NY enterprise technology ecosystem. He is a mentor to several early stage founders, and provided the original introduction to Vic.ai, a GGV Discovery II portfolio company.



**Web Smith**  
Founder and CEO  
2PML

Web runs 2PML, a media platform for ecommerce and DTC. He is well networked and respected in the space, and often sees trends and companies before others. Web has also been a resource for us on diversity and inclusion efforts and is very well-respected in the black entrepreneur community.



**Josh Elman**  
Venture Partner, Greylock  
Ex-VP Product, Robinhood

Josh is well-connected to social networking opportunities from his work at both Robinhood and as an investor at Greylock. He has been active in sourcing deals for Hans and GGV.



**Irving Fain**  
CEO and Founder  
Bowery

Irving has been a founder in New York for over a decade. He's well-liked and connected in the NYC startup/founder scene. Irving has been a great advocate for Hans, GGV and our deal flow, connecting us with a number of food tech deals in NY.



**Kabir Shahani**  
Founder and CEO  
Amperity

Kabir is a repeat founder in Seattle who sold his previous company for \$100M. We met Kabir during several rounds of financing for Amperity, and although we did not invest, we built a strong personal relationship. Kabir is very well-connected and respected in the Seattle entrepreneur and greater Washington communities.



Silicon Valley  
CISO Investments

SVCI is a 50+ strong active CISO angel network started in 2019 and managed by Oren Yunger, a GGV VP who works closely with Glenn Solomon on Enterprise Tech deals. Given the quality of the CISOs involved, including members from Amazon Whole Foods, Atlassian, HP Enterprise, Levi Strauss and Palo Alto Networks, SVCI has been approached by a significant percentage of all new cybersecurity startups of interest and has provided GGV with significant deal flow in the cybersecurity space. <https://www.svci.io/>



# CONSISTENTLY DRIVING EXITS / DISTRIBUTING CAPITAL



Current Public Value – 10 Companies



Driving 43 IPOs and numerous M&As through multiple downturns over last 20 years, distributed over \$3.1Bn\*

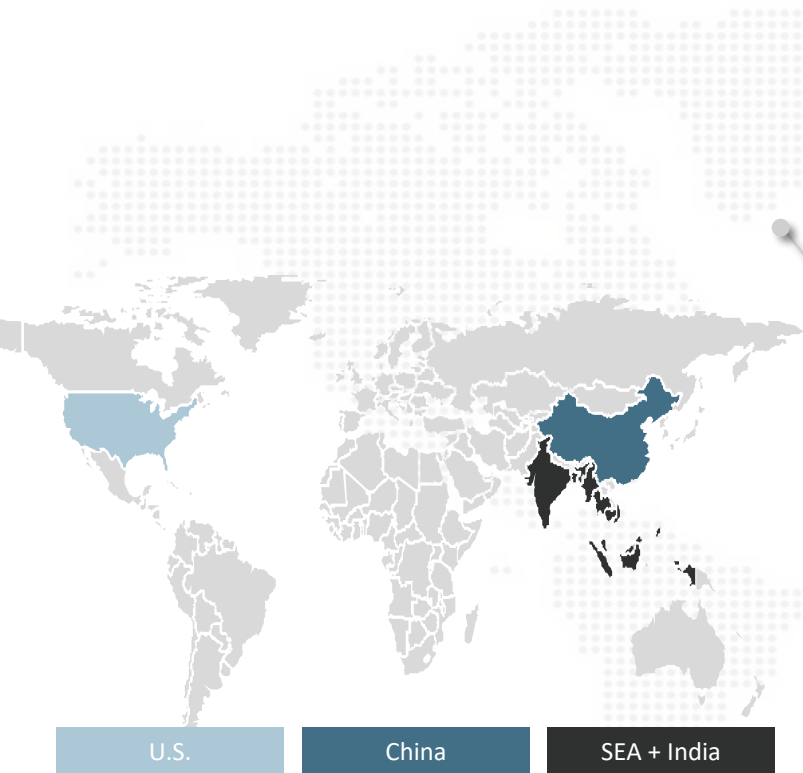
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	1H 2020
Public:	\$357M	\$361M	\$445M	\$702M	\$609M	\$548M	\$305M	\$84M	\$181M	\$479M	\$1,596M*

Blue boxes denote public companies.

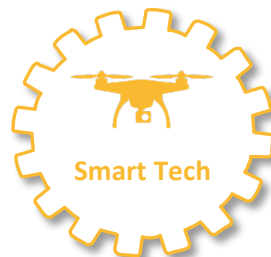
Includes secondary sales. Selected M&As, IPOs and secondary sales shown. \*Distributions through July 28, 2020. \*Public companies and values as of August 31, 2020.

# GLOBAL INSIGHTS/ SECTOR FOCUS / THESIS DRIVEN FLYWHEELS

## Global Strategy



## Focus Sectors



## Ground-up Themes

### Aging Population & Modernization

- Health and Food Tech
- Fast-Moving Consumer Goods
- Empowering Mom-and-Pop Shops

### Technology-Enabled Industry Verticals

Online Marketplaces

Ed-Tech

Mobility and Travel

Logistics

Shared Economy

### Global Cloud and Enterprise

Rise of SMB Tech

Cloud Infrastructure

API-Driven Models

AI-Driven Software

Open Source Software

### Smart Technology

Smart Cities

AI Algorithms / Solutions

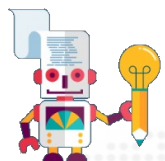
5G and Connectivity

Automation

# EXAMPLE FLYWHEEL: ONLINE MARKETPLACES



# EXAMPLE FLYWHEEL: EDUCATION TECH



## AI/ML/VR Based Learning

AI technology is driving language learning through adaptive learning and knowledge tracing technology, natural language processing, adaptive learning based on the users' proficiency levels, auto-scoring engines and speech recognition technologies, adaptive personalized real-time language proficiency assessment, and real-time personalized feedback through various interactive interfaces.



## Supplemental Learning (Pre-school, K-12)

Supplemental learning spans across age groups and various mediums including reading ability and comprehension, homework and study-related assistance, after-school mentoring, thinking and concentration core skills, and subject-focused training such as mathematics and science.

Online education and reading groups and communities further drive the penetration of education technology adoption.



## College entrance, Adults certifications

In the older adolescent age groups, online education focuses on courses, tests and exams. Startups are targeting college entrance students and professional certification test preparation by providing test prep online classes, including practice questions on app, automated scoring and testing.

New online colleges around specific learnings like finance and coding are focused on enabling adults to acquire new skills beyond work hours and learning at their own pace.

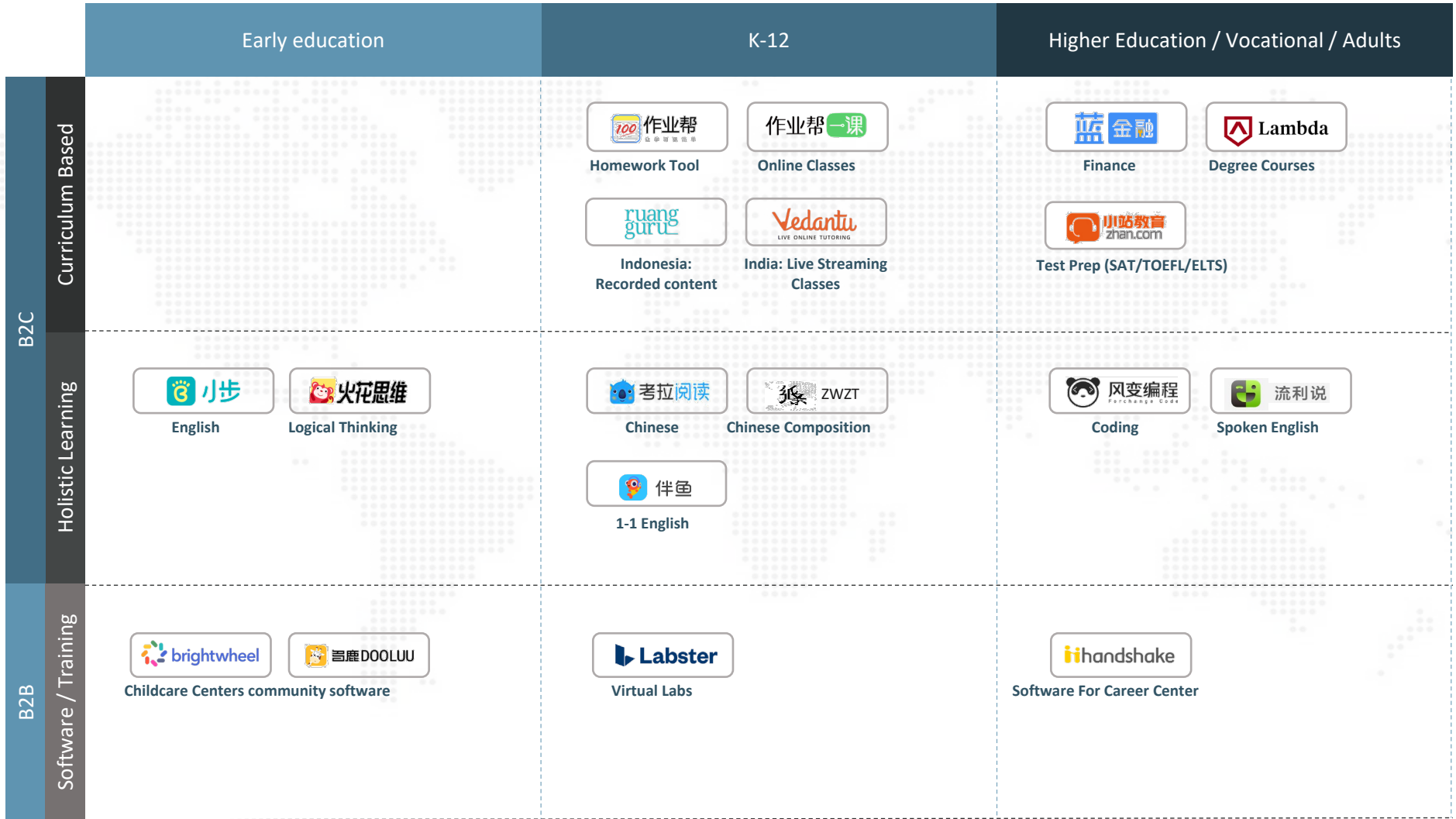


## Edtech Tools and Software

With the growth of the edtech sector, schools and teachers have started adopting tools and software to enable live classes, homework questions setting, scoring, assessment, student management, parent-teachers communication as well as new networks to facilitate career office and recruitment search needs.



# EDUCATION TECH: GGV PORTFOLIO MAP



# SOUTH ASIA: THE NEXT BILLION

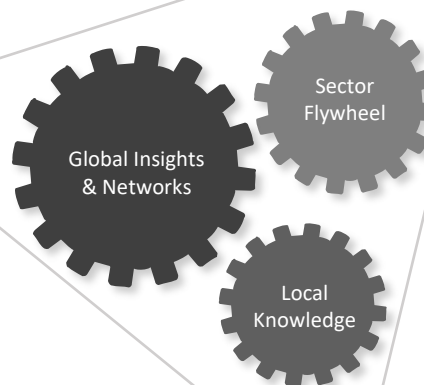
## Ed Tech



- Leveraging sector knowledge and local know-hows to implement models with the best market fit.

### GGV's Track Record in SEA & India

- 2005 1st Investment
- >15 Years of Sector Experience
- 18 No. of Investments
- 3.4x MOIC
-  Super Unicorn in Asia



## Fintech



- Mobile wallets and payment infrastructure
- Interconnection point to ease currencies conversion.
- Collateral based consumer loans.

## Infrastructure & "Enablers"



- Digitizing moms-and-pops
- Building structured data to track transactions

# SOCIAL / INTERNET: WISH



US-based ecommerce platform with Chinese suppliers

Initial Investment Date  
December 2013

Entry Stage and Valuation  
Series B, \$85M

Last Round Valuation  
\$11.3B

## Investment Thesis

- Cross-border ecommerce was \$100B in 2013 and is projected to reach \$5T in 2027.
- Wish's vast product selection, intuitive app design, data-driven approach to recommendations, and efficient merchant onboarding process combine to give the company a huge advantage over competitors to be a winner in the "value" consumers segment globally.
- Wish is often in the top 5 shopping apps in the U.S.

## Value Creation

- Hans was the first VC who validated Wish's approach to sourcing from Chinese online merchants to sell to value consumers globally.
- Hans helped Wish gain access to 60M+ SKUs from Taobao and eBay online merchants in China and helped them recruit their China team.
- GGV assisted the company in bringing in new investors such as DST, JD.com and Temasek.
- Hans has helped Wish think through the diversification of its business from marketplace revenue to include logistics and advertising services as well as a B2B offline initiative.

## Forward Looking

- After a slightly slower Q1 2020 due to COVID-19 affecting their supply chain, Wish is back on track to hit their 2020 projections as consumers moved increasingly to online purchases in Q2 2020. In fact, April 2020 was a record month for the company.
- We expect Wish to file for IPO in the next 12 months.

# ENTERPRISE TECH: HASHICORP



Open source software company

Initial Investment Date  
September 2014

Entry Stage and Valuation  
Series A, \$30M

Last Round Valuation  
\$5.1B

## Investment Thesis

- Glenn first met HashiCorp's founders in 2013 pursuant to our proactive research into the burgeoning DevOps/cloud computing movement – we felt cloud migration would become a massive, global trend.
- Although HashiCorp was pre-revenue, they had shown strong open source adoption of its products. The company has now successfully converted developer traction to rapidly gain enterprise accounts, with 175+ of the Global 2000 as customers.

## Value Creation

- Glenn has been on the board of the company since the Series A round (GDI investment) and has led or co-led each subsequent round as the company has grown from 7 people to 700+ today.
- Glenn has helped the founders develop a viable business model, recruit an executive team and establish a funding plan.
- As a key board member, Glenn also chairs the company's compensation committee.

## Forward Looking

- HashiCorp has established GGV as an early investor in the open source space in the U.S. and has become a key anchor in our flywheel, driving referrals of deals to GGV, and allowing GGV/Glenn to get into competitive deals in the cloud space.
- Given the company's rapid growth, meaningful scale and large market opportunity, we expect HashiCorp to pursue a public offering in the next 24 months.



# ENTERPRISE TECH: WPS



Office suite software company based in China

**Initial Investment Date**  
October 2013

**Entry Stage and Valuation**  
Series A, \$250M

**8/31 Market Cap**  
\$22.3B

## Investment Thesis

- WPS is the leading office software company in China and Jenny led our investment in its only round of financing in late 2013 as part of her thesis on the enterprise market.
- WPS is the first GGV portfolio company to list on the new Chinese capital market exchange, the SSE STAR market in Shanghai on Nov 18, 2019. The exchange was launched in June 2019 and to date has performed very well to expectations, providing a new exit listing exchange for our China portfolio companies.

## Value Creation

- WPS was already profitable when Kingsoft, the holding company, decided to spin off their various operating entities to allow for more independent growth beyond the parent company. Jenny / GGV was invited to participate in the round by Lei Jun (founder of Xiaomi), who was also the chairman of Kingsoft.
- Jenny spent time with the management team to brainstorm on product features and market entry strategy for international expansion. We ultimately decided to refocus the company's products back to China users and this has helped to build a huge user base both on the consumer side and enterprise markets in China.

## Forward Looking

- As of 6/30, the company traded at about a \$21B market cap and has subsequently grown to a high of \$28B market value.
- Since IPO, WPS' performance has been on a ramp, driven mostly by new product launches for collaborative software and higher conversion of free users to paid users. WPS is a highly watched and traded stock on the SSE STAR market as it was the largest issuer to date (when they went public) with a product suite ideally positioned for the new remote workplace post COVID.
- GGV shares will be off lock-up in November 2020 and the team is currently putting in place plans to sell down our position.

# GGV'S APPROACH TO ESG

We take a holistic approach to **responsible investment**, seeking to adhere to ESG criteria in our investment processes to foster the best possible returns, while also leading in areas where we can have the most positive impact towards a more sustainable future.

We believe **transparency** is a key ESG principle – we are committed to learn and make **progress** in each of our ESG focus areas.



*Investing in emerging technology presents both risks and opportunities: we believe technology can be used to change the world, solving today's problems for a better future.*



## GGV FUNDS TO COME

**GGV Capital VIII LP**  
**GGV Capital VIII Plus LP**

<b>Target Fund Size</b>	VIII: \$1,200 million VIII Plus: \$300 million
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<b>Vintage</b>	2020 / 2021
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<b>Geographies</b>	45% - China 45% - U.S. 10% - SE Asia / ROW
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<b>Stages</b>	Multi-Stage
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<b>Management Fees</b>	VIII: 2.5% VIII Plus: None
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<b>Carried Interest</b>	VIII: 20% / 25% premium VIII Plus: 20%
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**GGV Discovery III LP**

<b>Target Fund Size</b>	\$500 million
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<b>Vintage</b>	2020 / 2021
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<b>Geographies</b>	50% - China 40% - U.S. 10% - SE Asia / ROW
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<b>Stages</b>	Seed, Early A or First Institutional
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<b>Management Fees</b>	2.5%
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<b>Carried Interest</b>	20% / 25% premium
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# GGVCAPITAL

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## APPENDIX

Strategy flywheels and Case studies

# CHINA

## Market

The digital population continues to grow worldwide, which enables greater connectivity and promotes a more collaborative economy.

### Global Digital Footprint (2019)<sup>1</sup>

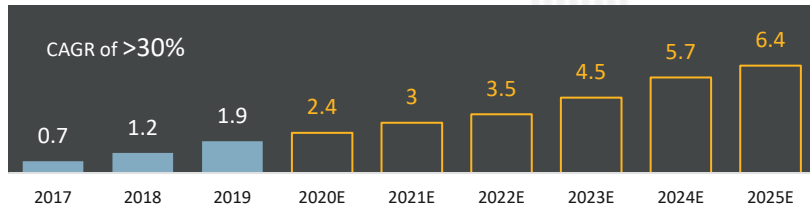
Total Population	Unique Mobile Users	Internet Users	Active Social Media Users	Mobile Social Media Users
7.7 B	5.1 B	4.4 B	3.5 B	3.3 B

### Global Digital Growth (2018 – 2019)

+1.1%	+2.0%	+9.1%	+9.0%	+10.0%
+84 M	+100 M	+367 M	+288 M	+297 M

## Smart Tech

### Global AI Market Size<sup>4</sup> (USD trillions)



**39.4%**  
Annual Growth

Global autonomous vehicle market is projected to reach \$557 billion by 2026 with annual growth of 39.4% from 2019 to 2026.



## Ecommerce

COVID-19 has forced businesses to build and users to adapt.

Due to COVID-19, 42% of the U.S. population bought groceries online in March 2020, nearly double the number (22%) in 2018.<sup>2</sup>

China's three largest ecommerce platforms, Alibaba, JD.com and Pinduoduo have all seen surges in sales and active users in the first half of 2020.<sup>3</sup>

Current Penetration Rate

15%

Penetration Rate in 2025  
25%

In the past few years, China has surpassed the U.S. as the largest ecommerce market in the world. The Chinese e-commerce market is the fastest growing in the world (~20% annually), four times the rate of the market in the U.S.<sup>2</sup>

**Voice Recognition**  
The global market for voice search devices grew 187% in Q2 2018. By 2024, the global voice-based smart speaker market could be worth \$30 billion.

**3M**

Alibaba shipped 3M Tmall Genie speakers in Q2 2018 – 50% of Chinese market

**228%**

Xiaomi's Mini AI speaker sales were up 228% in 2018.

## Enterprise

**Global enterprise technology spending will reach \$3.9 trillion in 2020**

China enterprise growth primarily driven by the proliferation of small and medium-enterprises in demand for automated software.

China is the second largest cloud infrastructure in the world, with 10.8% share.



1. Global Digital 2019 Reports  
2. PwC 2017, Total Retail 2017, eCommerce in China

3. Oberlo, 10 Online Shopping Statistics, Mar 2020  
4. "The RPA Market Will Reach \$2.9 Billion By 2021", Forrester Research 2017

# THE ACCELERATING DIGITAL ECONOMY

## COVID-19

- Contact-free economy
- Redesigned supply chains & logistics
- Technology adoption
- Smart Cities & Homes
- Remote work environment
- Choices & flexibility
- Professional, financial & services

## Aging Demographic

- Health & Wellness
- Food tech
- Medical & healthcare services
- Accessibility & affordability
- Necessities & day-to-day essentials

## Corporate Spin-outs

Increased digitization has led to the emergence of tech giants

With tech giants expanding their platforms, there will be an increasing trend of spin-out events

## O P P O R T U N I T I E S

### Education Technology



### Online Health



### Online Fitness, Entertainment & Lifestyle



### Food Delivery & E-Commerce



### Enterprise



### Hardware-IOT & Automation



### B2B Marketplaces



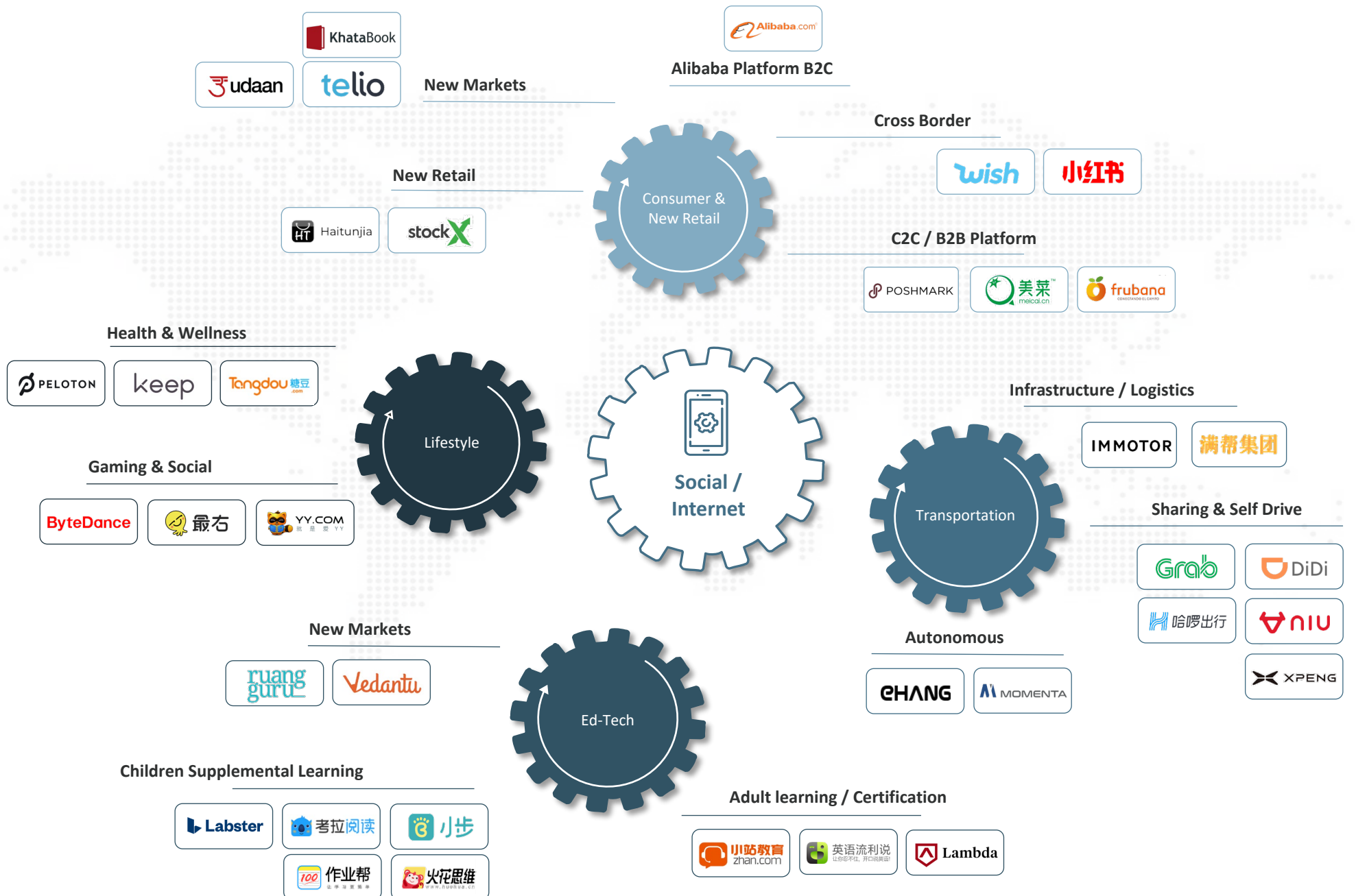
### Travel / Real Estate 2.0



### Transportation 2.0

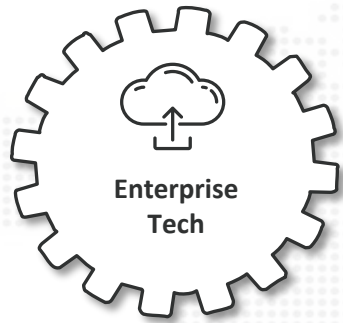


# SECTOR FLYWHEELS: SOCIAL / INTERNET



Selected logos shown.

# SECTOR FLYWHEELS: ENTERPRISE TECH



Modern Applications



Modern Applications



Vertical SaaS / SMB Tech



Vertical Marketplace “产业互联网”



Cyber Security



Vertical SaaS / SMB Tech



Cloud Infrastructure



Cloud Infrastructure



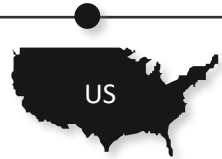
1st Generation Applications & Services



1st Generation Applications & Services



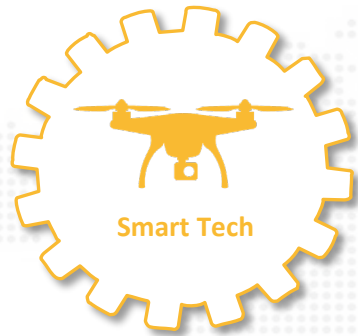
O P P O R T U N I T I E S



Selected logos shown.



# SECTOR FLYWHEELS: SMART TECH



Robotics / Automation

Clobotics 扩博智能 | Geek+ | Avidbots

Machine Learning / AI

Zebrium | SHIELD | Face++ | odeko | VERY GOOD SECURITY | SHELF ENGINE

Mobility & Autonomous Driving

EHANG | NIU | XPENG | MOMENTA | XCHARGE

Internet of Things / OS / Smart Cities

SMARTMI | SENSORO | RT-Thread | VDOO | TAOS DATA | NOZOMI NETWORKS

Manufacturing of Sensors, Mobile Components & Outsourcing

blaze | AAC Acoustic | HEPTAGON™ ADVANCED MICRO OPTICS

COVID-19 has accelerated adoption of smart technology by ~5 years

- Contactless-free economy
- 5G Powered Smart Cities

O P P O R T U N I T I E S

# SOCIAL / INTERNET: POSHMARK



US-based social commerce marketplace

Initial Investment Date  
March 2016

Entry Stage and Valuation  
Series C, \$130M

Last Round Valuation  
\$1.7B

## Investment Thesis

- Hans appreciated that Poshmark was the only C2C mobile commerce platform in the U.S. with a style graph.
- Our investments in Totspot and XHS had also led us to understand the potential of Poshmark vs. our peers – a company that could combine a social community (buyers follow sellers' closets) with ecommerce could have tremendous value and growth.
- The company's growth has been fueled by the strength of its social community, with over 60M community members, including 7M sellers sharing over 30M listings daily.

## Value Creation

- As a board member, Hans (the first VC to support Poshmark) brought his cross-border learnings from the successes of Taobao and Tmall in China to help the company with its product design roadmap and category expansion from women, to men and recently to home décor.
- Hans also helped Poshmark with its plan to expand from the U.S. to global markets, starting with Canada.

## Forward Looking

- Successfully expanded into home decoration, beauty & wellness, games and toys. Launched in Canada in 2019 and is launching in Australia in Q1 2021.
- Huge GMV growth with lower marketing spend.
- We expect Poshmark to file for IPO in the next 12 months.

# SMART TECH: XPENG



Electric car maker in China

Initial Investment Date  
March 2018

Entry Stage and Valuation  
Series A, \$600M

8/31 Market Cap  
\$15.1B

## Investment Thesis

- The Chinese auto market is the largest in the world, with 25M+ cars sold annually, ~1/3 of the global market. There is also a growing demand for smart electric cars: in 2019, electric and hybrid car sales in China rose to 800k, representing ~5% of total sales in the country.
- The company delivered 12k+ vehicles to customers in 2019, ranked first among the EV startups in China. With the Model P7 delivering to customers in Q2 2020, Xpeng expects sales of 50k+ units in 2020.

## Value Creation

- Under the encouragement and motivation of Jixun, Xiaopeng left his role at Alibaba to embark on creating Xpeng Motors. Jixun's and Xiaopeng's relationship started when he first founded UC Web, a Fund III deal invested by Jenny and Jixun.
- This strong personal relationship has given GGV access to the proprietary first look at Xpeng's prototype in the early days and an early entrance into the deal.
- Jenny also introduced and set-up meetings for Xiaopeng with startups in the EV charging and autonomous driving space in the U.S. as part of new technology learning.

## Forward Looking

- China has the biggest auto market in terms of numbers. In the next 5-10 years, the market will transition from featured cars, to smart cars with self-driving capabilities, smarter UEs, and voice recognitions capabilities.
- The team believes that China on many fronts will be able to innovate ahead of this curve in developing a "Smart Car".
- Xpeng recently listed on NYSE in August 2020.



# GGVCAPITAL

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## PIONEERING GLOBAL VENTURE CAPITAL

September 2020

Employees' Retirement System of Rhode Island