

# **MONTHLY PERFORMANCE REPORT - (NET)**

## **State of Rhode Island Pension Plan**

**August 31, 2020**

**Will Forde, CFA, CAIA, Senior Consultant**

**Douglas W. Moseley, Partner**

**Brendan Heaney, CFA, Senior Analyst**



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# **SIC MEETING AGENDA AND MINUTES**

NEPC, LLC

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State of Rhode Island  
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, September 23<sup>rd</sup>, 2020 at 9:00 a.m. via **Zoom Webinar [dial-in: 312-626-6799, Webinar ID: 91469455262; link: <https://bit.ly/32FjotN>]**.

### **AGENDA**

- Chairperson Call to Order
- Membership Roll Call
- Approval of Draft Meeting Minutes <sup>1</sup>
  - State Investment Commission Meeting held July 22<sup>nd</sup>, 2020
- SSGA Passive Implementation, i) Move Active TIPS to Passive, ii) Move OPEB Core Bonds to Passive, iii) Consolidate MSCI EAFE & MSCI Canada Index Funds <sup>1</sup>
  - Will Forde & Doug Moseley, NEPC
- 529 Program Review, Capital Cities <sup>1</sup>
  - Tiffany Spudich & Nathan Kinney, Capital Cities
- Private Equity Investment Recommendation, i) GGV Capital VIII, L.P., ii.) GGV Capital VIII Plus L.P., iii.) GGV Discovery III, L.P. <sup>1</sup>
  - Jenny Lee, GGV Capital
  - Tom Lynch, Cliffwater
- Infrastructure Investment Recommendations, i) ISQ Global Infrastructure Fund III, L.P., ii.) ISQ Global Infrastructure Fund III Co-Investment, L.P. <sup>1</sup>
  - Andreas Moon & Adil Rahmathulla, I Squared Capital
  - Tom Lynch, Cliffwater
- Private Equity Recommendation, Hastings Equity Partners Co-Investment, L.P. <sup>1</sup>
  - Tom Lynch, Cliffwater
- Private Credit Recommendation, Shamrock Capital Advisors Co-Investment, L.P. <sup>1</sup>
  - Tom Lynch, Cliffwater
- Legal Counsel Report
- Chief Investment Officer Report
- Treasurer's General Comments

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

**POSTED ON SEPTEMBER 18, 2020**

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



## State Investment Commission Monthly Meeting Minutes Wednesday, July 22<sup>nd</sup>, 2020

9:00 a.m.

### Remote Meeting

(dial-in: 1-914-614-3221, access code: 945-052-490; link: <https://bit.ly/SICJuly2020>)

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:03 AM, Wednesday, July 22<sup>nd</sup>, 2020. The SIC's July 22<sup>nd</sup>, 2020 Meeting was held remotely using telephonic and electronic communications, in accordance with Executive Order 20-46 issued by Governor Gina M. Raimondo on June 12, 2020, as extended by Executive Order 20-53 issued on July 10, 2020. All votes were taken remotely by roll call vote.

### I. Roll Call of Members

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

Also in attendance: Thomas Lynch, Cliffwater; Daniel Ingram, Wilshire; Will Forde, NEPC; Mr. Matthew Waters, Adler Pollock & Sheehan, legal counsel; Mr. Andrew Junkin, Chief Investment Officer; Justin Maistrow, Senior Investment Strategist; Jon Popielarski, Director of Private Assets; and other members of the Treasurer's Staff.

Treasurer Magaziner called the meeting to order at 9:04 AM.

### II. Approval of Minutes

On a motion by Mr. Thomas Mullaney and seconded by Mr. Michael Costello, it was **VOTED<sup>2</sup>: to approve the draft meeting minutes of the June 24<sup>th</sup>, 2020 meeting of the State Investment Commission.**

### III. Absolute Return Portfolio Review & Winton Redemption Recommendation

Mr. Justin Maistrow, Senior Investment Strategist, provided an overview of the Absolute Return Portfolio including its role in the Plan. Mr. Maistrow previewed the recommendation to redeem the Plan's investment in The Winton Fund Limited.

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<sup>1</sup> Mr. Al Cumplido was muted during the roll call vote and was not audible.

<sup>2</sup> Mr. Al Cumplido was muted during the roll call vote and was not audible. His temporary absence did not impact quorum and the vote was otherwise unanimous.



Mr. Thomas Lynch, Cliffwater, highlighted the Absolute Return Portfolio's success in achieving its objectives. Mr. Lynch noted that despite the success of the Portfolio as a whole, the Plan's investment in The Winton Fund Limited has underperformed and recommended that the Plan redeem its investment.

The Board asked Questions.

On a motion by Mr. Thomas Fay and seconded by Ms. Karen Hammond, it was **VOTED<sup>3</sup>: that ERSRI make a full redemption of its investment in The Winton Fund Limited and that a possible replacement for the Winton Fund Limited be evaluated.**

#### **IV. Private Assets ESG Integration Plan**

Mr. Jon Popielarski, Director of Private Assets, discussed integrating Environmental, Social and Governance (ESG) considerations into the Plan's private asset investment due diligence process.

Mr. Daniel Ingram, Wilshire, provided further details of the ESG Integration Plan. Mr. Ingram explained the principles and concrete actions that Treasury Staff will take to evaluate General Partners' progress in adopting ESG policies and the strengths of these policies.

The Board asked questions.

#### **V. Legal Counsel Report**

There was no legal counsel report.

#### **VI. Performance Update**

Mr. Andrew Junkin, Chief Investment Officer, described the Plan's performance during the year. Mr. Junkin emphasized the Plan's strong performance relative to the Strategic Benchmark during the fiscal year and over longer trailing periods. Finally, Mr. Junkin highlighted several key drivers of performance, including the strong performance of the Crisis Protection Class which provided stability during the volatile markets of the spring.

#### **Treasurer's General Comments**

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

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<sup>3</sup> Mr. Erik Carleton was muted during the roll call vote and was not audible. His temporary absence did not impact quorum and the vote was otherwise unanimous.

On a motion by Mr. Thomas Mullaney and seconded by Ms. Karen Hammond, it was **VOTED<sup>4</sup>: to adjourn the meeting at 11:02 AM.**

Respectfully submitted,

**Seth Magaziner, General  
Treasurer**

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<sup>4</sup> Mr. Thomas Fay was muted during the roll call vote and was not audible. His temporary absence did not impact quorum and the vote was otherwise unanimous.

# MARKET OVERVIEW

NEPC, LLC

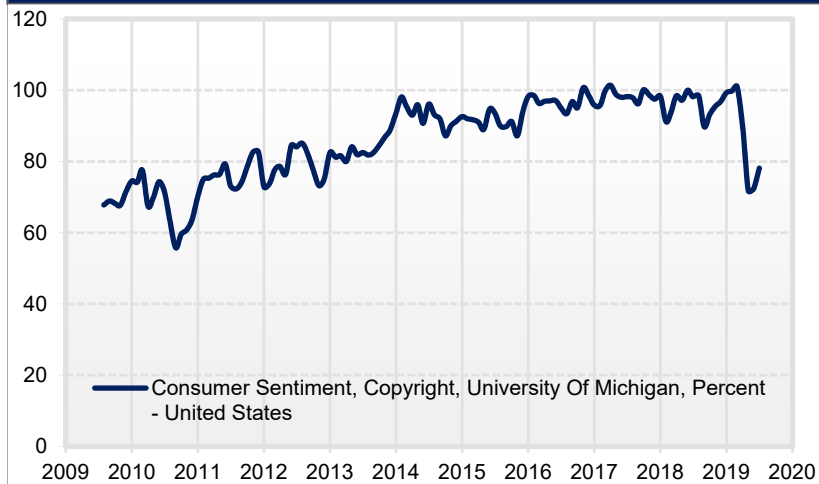
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# ECONOMIC ACTIVITY

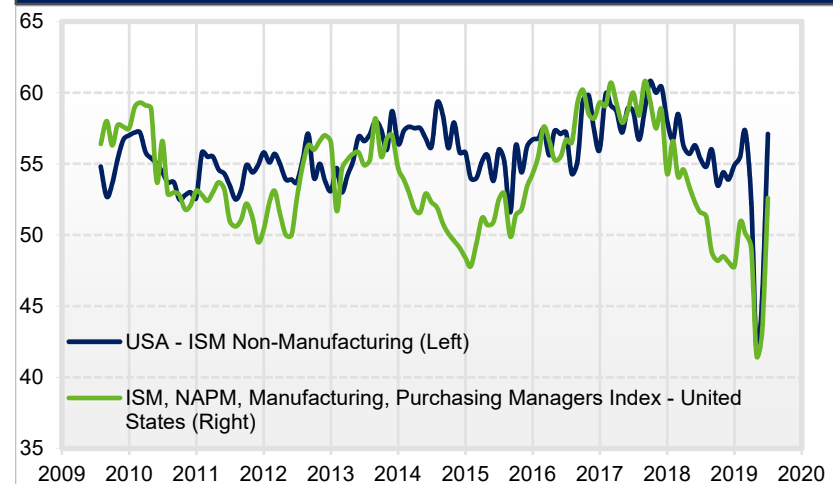
## US Unemployment Rate



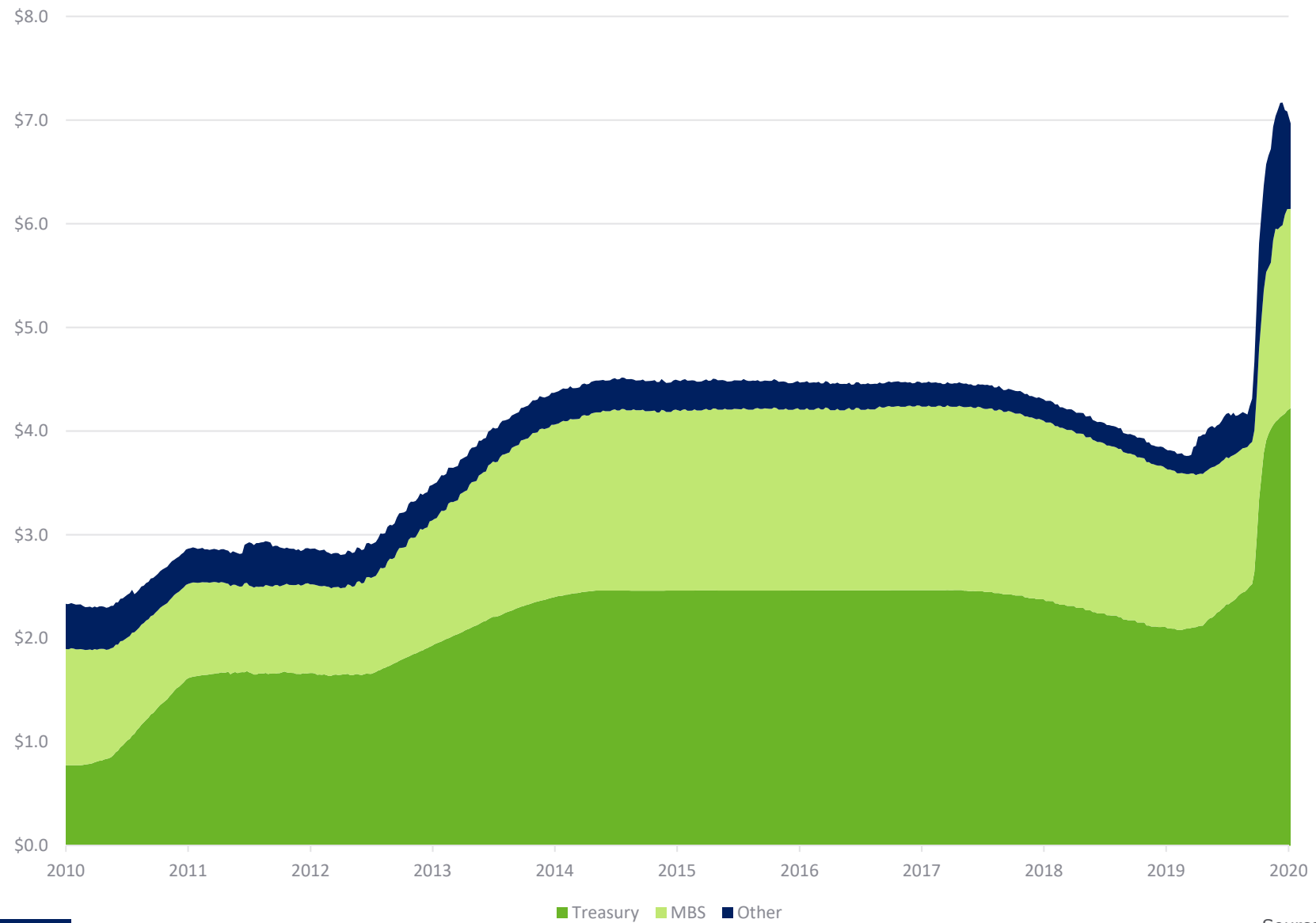
## Consumer Sentiment



## ISM Report of Business



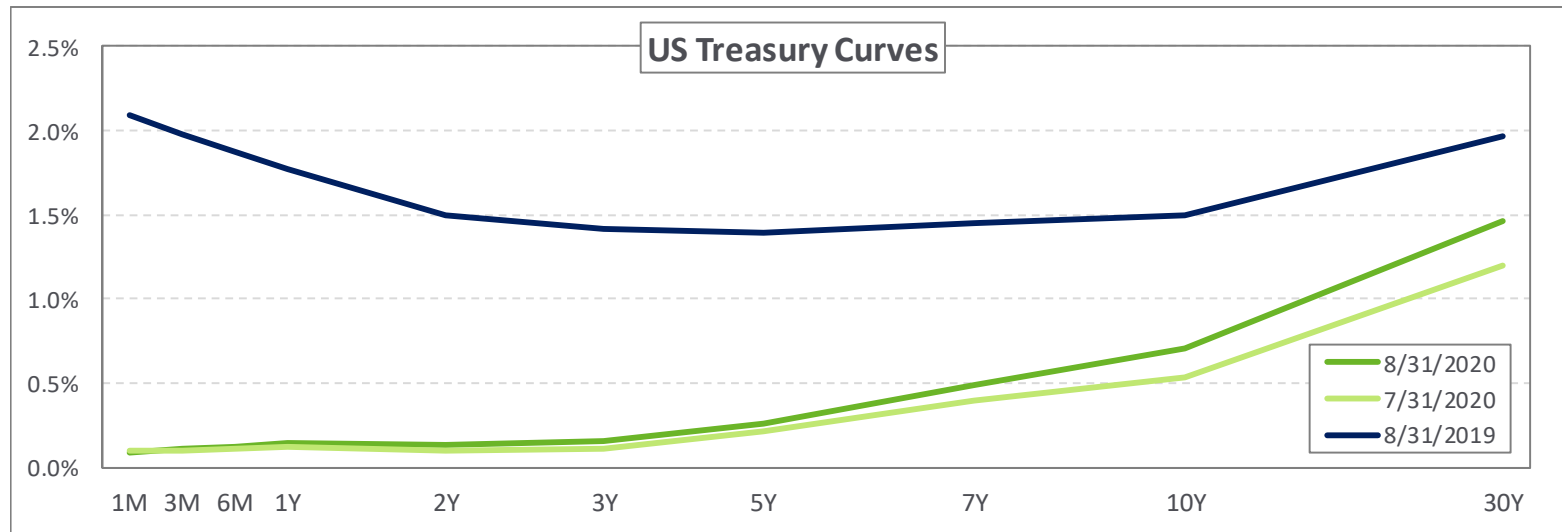
# FEDERAL RESERVE BALANCE SHEET



Source: FastSet



# TREASURIES



Source: FactSet

	Yield (%)			Total Return (%)	
	Current	1 Month Ago	12 Months Ago	1 Month	12 Months
<b>3M Treasury</b>	0.11%	0.10%	1.98%	0.01%	1.26%
<b>6M Treasury</b>	0.13%	0.11%	1.87%	0.01%	1.70%
<b>2Y Treasury</b>	0.13%	0.10%	1.50%	-0.04%	3.28%
<b>5Y Treasury</b>	0.26%	0.21%	1.39%	-0.22%	6.52%
<b>10Y Treasury</b>	0.70%	0.54%	1.50%	-1.33%	8.93%
<b>30Y Treasury</b>	1.46%	1.20%	1.96%	-6.11%	13.98%

Source: FactSet



# BENCHMARK TRAILING PERFORMANCE

Equity						
	August	YTD	1 YR	3 YR	5 YR	10 YR
Russell 3000	7.2%	9.4%	21.4%	13.9%	13.9%	14.9%
MSCI US Min. Vol.	2.9%	0.5%	4.6%	11.4%	12.7%	14.4%
MSCI ACWI	6.1%	4.7%	16.5%	9.0%	10.2%	9.9%
MSCI ACWI ex US	4.3%	-3.1%	8.3%	2.6%	5.8%	5.3%
MSCI ACWI ex US Min. Vol.	2.2%	-4.7%	0.6%	3.2%	5.7%	7.0%
MSCI World	6.7%	5.3%	16.8%	9.8%	10.4%	10.7%
MSCI EM	2.2%	0.4%	14.5%	2.8%	8.7%	3.8%

Credit						
	August	YTD	1 YR	3 YR	5 YR	10 YR
BC US Agg	-0.8%	6.9%	6.5%	5.1%	4.3%	3.7%
BC US HY	1.0%	1.7%	4.7%	4.9%	6.5%	6.9%
BC Long Treasuries	-4.3%	20.9%	13.0%	10.9%	8.5%	7.0%
JPM EMBI Glob Div (EMD Hard Currency)	0.5%	1.4%	2.7%	4.1%	6.3%	5.8%
JPM GBI-EM Glob Div (EMD Local Currency)	-28.5%	-24.5%	-22.7%	-3.7%	1.2%	3.8%

Real Assets						
	August	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	6.8%	-9.0%	-3.9%	-3.1%	-3.1%	-5.1%
Alerian Midstream Index	2.3%	-28.7%	-25.7%	-8.1%	-4.1%	
FTSE NAREIT Equity REITs	0.8%	-14.8%	-12.9%	1.3%	5.2%	8.7%

Source: S&P, MSCI, Russell, Barclays, JPM, Alerian, FTSE, FactSet



# TOTAL FUND OVERVIEW

NEPC, LLC

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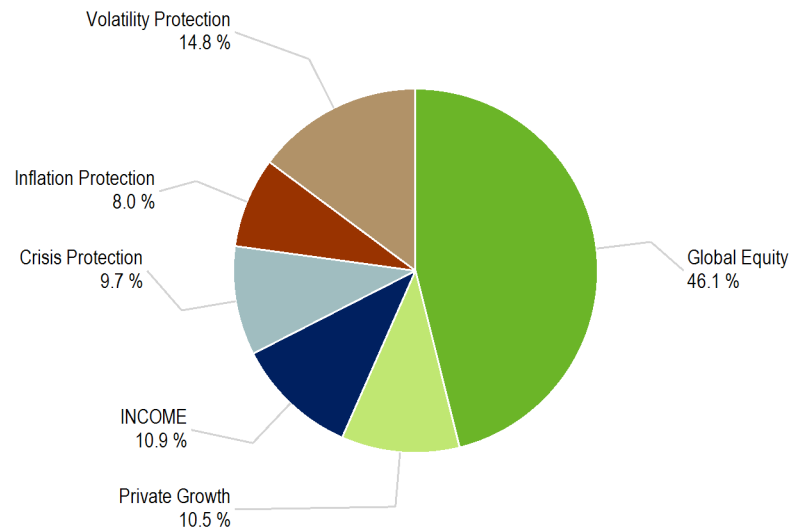


# TOTAL FUND ASSET ALLOCATION VS. CURRENT

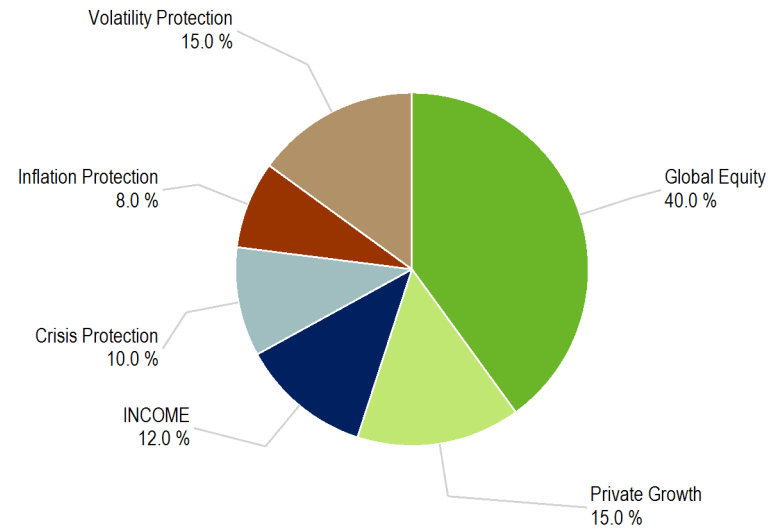
Asset Allocation vs. Target

	Current Balance	Current Allocation	Strategic Benchmark Allocation	Difference
Global Equity	\$4,078,675,881	46.1%	40.0%	6.1%
Private Growth	\$927,323,853	10.5%	15.0%	-4.5%
INCOME	\$963,416,999	10.9%	12.0%	-1.1%
Crisis Protection	\$856,898,625	9.7%	10.0%	-0.3%
Inflation Protection	\$709,904,301	8.0%	8.0%	0.0%
Volatility Protection	\$1,309,565,394	14.8%	15.0%	-0.2%

Current Asset Allocation



Strategic Benchmark Allocation



## State of Rhode Island Pension Plan

# TOTAL FUND PERFORMANCE DETAIL - (NET)

	Ending August 31, 2020												
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation %	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
State of Rhode Island Total Plan	8,947,078,541	100.00	100.00	2.92	6.22	4.21	9.59	7.37	7.74	8.21	6.21	5.34	Jul-00
Allocation Index				3.34	6.79	3.54	8.50	--	--	--	--	--	Jul-00
Strategic Benchmark Allocation				3.30	6.68	3.55	8.16	6.85	7.33	8.06	6.08	--	Jul-00
60% MSCI ACWI (Net) / 40% BBgBarc Aggregate				3.35	7.25	6.17	13.06	7.80	8.11	7.63	6.24	5.32	Jul-00
Global Equity	4,078,675,881	45.59	40.00	6.16	11.83	4.22	16.15	8.79	10.16	10.63	--	6.03	Aug-07
Global Equity Allocation Index				6.09	11.59	4.30	16.07	8.85	--	--	--	--	Aug-07
MSCI ACWI				6.12	11.73	4.75	16.52	8.99	10.21	9.90	6.90	5.25	Aug-07
Private Growth	927,323,853	10.36	15.00	3.30	3.84	-1.23	4.83	10.78	--	--	--	11.88	Jul-17
Private Growth Allocation Index				3.93	4.52	0.26	3.99	9.58	--	--	--	9.07	Jul-17
Private Growth Custom Benchmark				3.80	4.50	-0.13	3.52	8.24	--	--	--	9.03	Jul-17
INCOME	963,416,999	10.77	12.00	1.09	3.63	-4.21	-2.25	1.73	--	--	--	1.65	Jul-17
Income Allocation Index				1.64	4.47	-7.39	-6.02	0.41	--	--	--	0.32	Jul-17
Income Custom Benchmark				1.78	5.11	-4.87	-3.57	1.77	--	--	--	1.70	Jul-17
Crisis Protection	856,898,625	9.58	10.00	-2.33	0.92	12.27	1.55	5.29	--	--	--	5.81	Jun-17
CPC Allocation Index				-0.42	3.20	8.23	-3.52	1.63	--	--	--	--	Jun-17
CPC Custom Benchmark				-0.37	3.25	8.14	-3.63	1.53	--	--	--	2.75	Jun-17
Inflation Protection	709,904,301	7.93	8.00	-0.10	-0.26	1.95	3.41	5.96	--	--	--	6.08	Jul-17
Inflation Protection Allocation Index				0.09	0.45	2.80	4.30	5.25	--	--	--	5.21	Jul-17
Inflation Protection Custom Benchmark				0.18	0.62	3.07	5.18	5.09	--	--	--	4.98	Jul-17
Volatility Protection	1,309,565,394	14.64	15.00	0.34	1.89	6.28	7.00	5.56	--	--	--	5.74	Jul-17
Volatility Protection Allocation Index				1.60	3.41	7.02	7.81	4.80	--	--	--	4.91	Jul-17
Volatility Protection Custom Benchmark				0.60	2.38	3.85	4.59	3.75	--	--	--	3.98	Jul-17

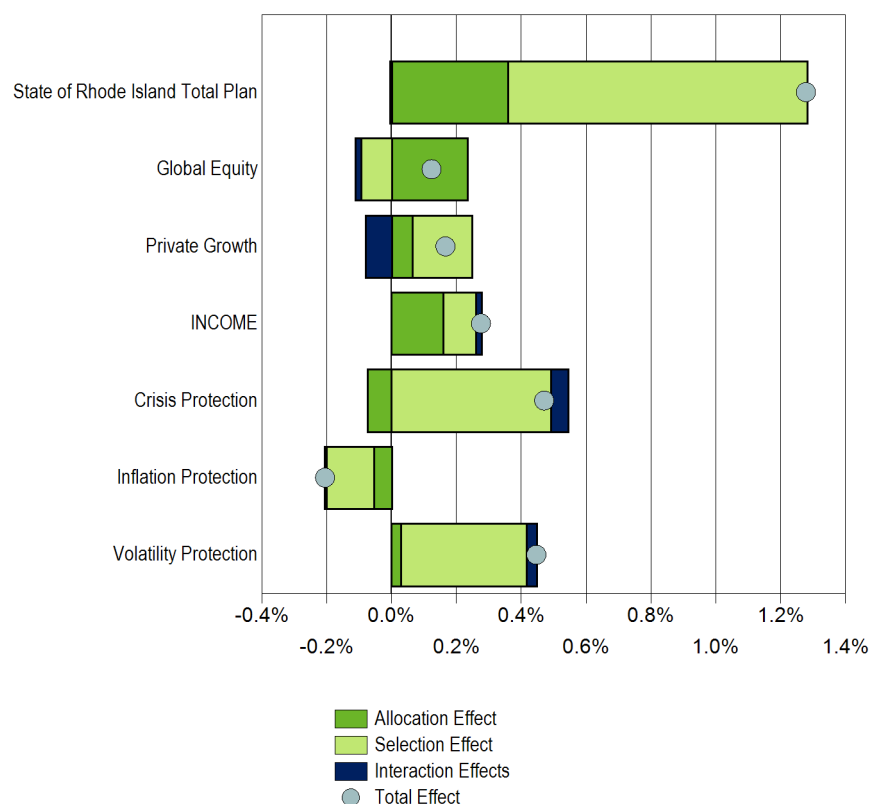
-Fiscal Year end is June 30<sup>th</sup>



## State of Rhode Island Pension Plan

# TOTAL FUND ATTRIBUTION ANALYSIS

### Attribution Effects 1 Year Ending August 31, 2020



### Attribution Summary 1 Year Ending August 31, 2020

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Global Equity	16.15%	16.52%	-0.37%	-0.09%	0.23%	-0.02%	0.12%
Private Growth	4.83%	3.52%	1.31%	0.18%	0.06%	-0.08%	0.17%
INCOME	-2.25%	-3.57%	1.33%	0.10%	0.16%	0.02%	0.28%
Crisis Protection	1.55%	-3.63%	5.19%	0.49%	-0.07%	0.05%	0.47%
Inflation Protection	3.41%	5.18%	-1.77%	-0.15%	-0.05%	0.00%	-0.20%
Volatility Protection	7.00%	4.59%	2.41%	0.39%	0.03%	0.03%	0.45%
<b>Total</b>	<b>9.50%</b>	<b>8.22%</b>	<b>1.28%</b>	<b>0.92%</b>	<b>0.36%</b>	<b>0.00%</b>	<b>1.28%</b>

**Note:** Plan attribution is a static, return based calculation and the results reflect the composites shown. As a result, the total returns shown may vary from the calculated returns shown on the performance summary.

**Asset Allocation Effect** - Measures an investment manager's ability to effectively allocate their portfolio's assets to various sectors. The allocation effect determines whether the overweighting or underweighting of sectors relative to a benchmark contributes positively or negatively to the overall portfolio return. Positive allocation occurs when the portfolio is over weighted in a sector that outperforms the benchmark. Negative allocation occurs when the portfolio is over weighted in a sector that underperforms the benchmark and underweighted in a sector that outperforms the benchmark.

**Selection Effect** - Measures the investment manager's ability to select securities within a given sector relative to a benchmark. The over or underperformance of the portfolio is weighted by the benchmark weight, therefore, selection is not affected by the manager's allocation to the sector. The weight of the security in the portfolio determines the size of the effect -- the larger the security, the larger the effect is, positive or negative.

**Interaction Effect** - The interaction effect measures the combined impact of an investment manager's selection and allocation decisions within a sector. For example, if an investment manager had superior selection and over weighted that particular sector, the interaction effect is positive. If an investment manager had superior selection, but underweighted that sector, the interaction effect is negative. In this case, the investment manager did not take advantage of the superior selection by allocating more assets to that sector. Since many investment managers consider the interaction effect to be part of the selection or the allocation, it is often combined with either effect.

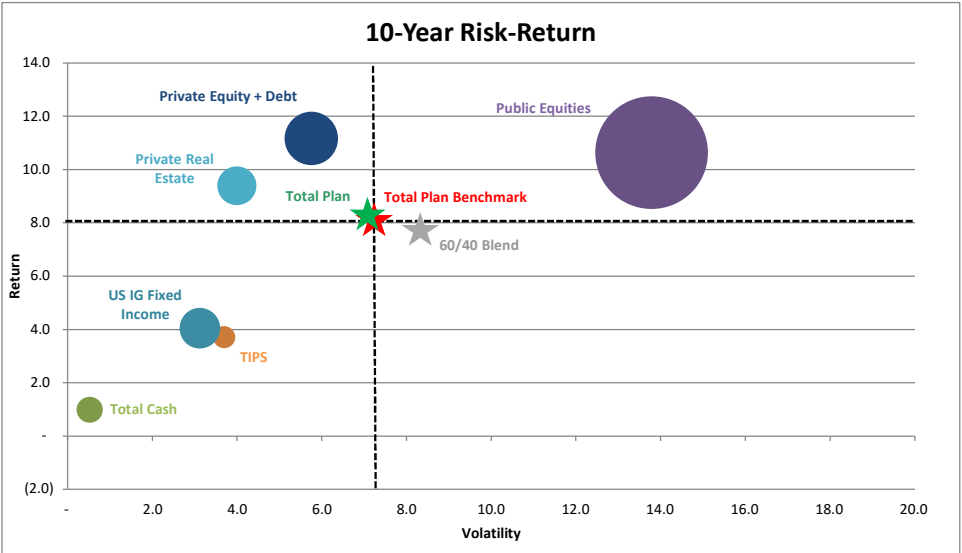
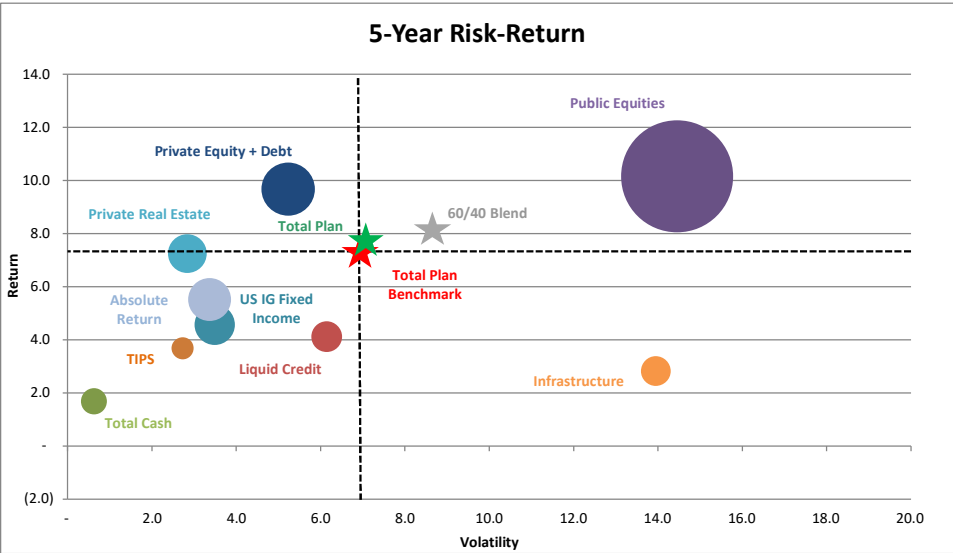
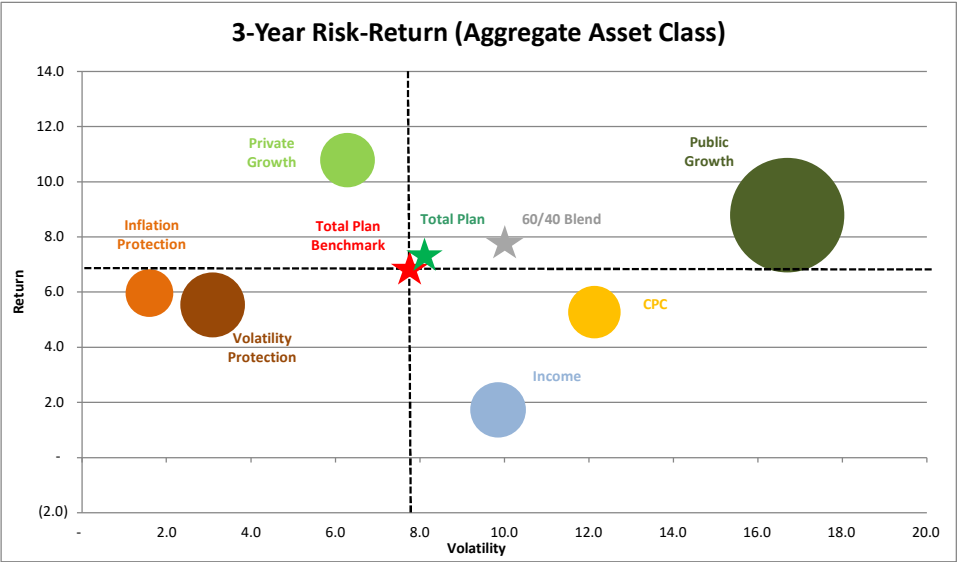
\*Please note returns are provided by BNY Mellon

\*Returns may not match the custodian due to rounding

\*Fiscal Year end is June 30<sup>th</sup>



Bubble-Size Scaled based on Current Allocations



# MANAGER PERFORMANCE

NEPC, LLC

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## State of Rhode Island Pension Plan

# TOTAL FUND PERFORMANCE DETAIL - (NET)

Ending August 31, 2020													
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation %	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>State of Rhode Island Total Plan</b>	<b>8,947,078,541</b>	<b>100.00</b>	<b>100.00</b>	<b>2.92</b>	<b>6.22</b>	<b>4.21</b>	<b>9.59</b>	<b>7.37</b>	<b>7.74</b>	<b>8.21</b>	<b>6.21</b>	<b>5.34</b>	<b>Jul-00</b>
Allocation Index				3.34	6.79	3.54	8.50	--	--	--	--	--	Jul-00
Strategic Benchmark Allocation				3.30	6.68	3.55	8.16	6.85	7.33	8.06	6.08	--	Jul-00
60% MSCI ACWI (Net) / 40% BBgBarc Aggregate				3.35	7.25	6.17	13.06	7.80	8.11	7.63	6.24	5.32	Jul-00
<b>GROWTH</b>	<b>5,005,999,734</b>	<b>55.95</b>	<b>55.00</b>	<b>5.62</b>	<b>10.29</b>	<b>3.07</b>	<b>13.87</b>	<b>8.99</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>9.68</b>	<b>Jul-17</b>
Growth Allocation Index				5.69	10.23	3.55	13.80	8.90	--	--	--	9.31	Jul-17
Growth Composite Benchmark				5.49	9.74	4.10	13.60	9.19	--	--	--	9.81	Jul-17
<b>Global Equity</b>	<b>4,078,675,881</b>	<b>45.59</b>	<b>40.00</b>	<b>6.16</b>	<b>11.83</b>	<b>4.22</b>	<b>16.15</b>	<b>8.79</b>	<b>10.16</b>	<b>10.63</b>	<b>--</b>	<b>6.03</b>	<b>Aug-07</b>
Global Equity Allocation Index				6.09	11.59	4.30	16.07	8.85	--	--	--	--	Aug-07
MSCI ACWI				6.12	11.73	4.75	16.52	8.99	10.21	9.90	6.90	5.25	Aug-07
SSGA Russell 3000 Index	1,563,717,600	17.48		7.22	13.37	9.50	21.55	14.04	13.95	--	--	14.41	Nov-12
Russell 3000				7.24	13.33	9.39	21.44	13.95	13.86	14.94	9.46	14.34	Nov-12
SSGA MSCI EAFE Index	654,757,352	7.32		5.15	7.60	-4.30	6.54	2.69	5.07	--	--	6.45	Sep-12
MSCI EAFE				5.14	7.59	-4.61	6.13	2.34	4.72	5.88	4.21	6.13	Sep-12
SSGA MSCI Canada Index	49,413,017	0.55		5.39	11.77	-2.18	5.15	4.33	6.79	--	--	3.63	Sep-12
MSCI Canada				5.34	11.64	-2.77	4.26	3.53	6.06	3.34	4.54	2.92	Sep-12
SSGA Emerging Market Index	473,001,242	5.29		2.18	11.26	0.44	14.36	2.68	8.47	--	--	4.18	Sep-12
MSCI Emerging Markets				2.21	11.34	0.45	14.49	2.83	8.66	3.76	6.56	4.37	Sep-12
SSGA QVM	1,337,749,453	14.95		6.90	12.47	4.68	16.54	9.08	--	--	--	11.17	Oct-15
MSCI World				6.68	11.79	5.34	16.79	9.82	10.42	10.74	7.05	11.45	Oct-15
<b>Private Growth</b>	<b>927,323,853</b>	<b>10.36</b>	<b>15.00</b>	<b>3.30</b>	<b>3.84</b>	<b>-1.23</b>	<b>4.83</b>	<b>10.78</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>11.88</b>	<b>Jul-17</b>
Private Growth Allocation Index				3.93	4.52	0.26	3.99	9.58	--	--	--	9.07	Jul-17
Private Growth Custom Benchmark				3.80	4.50	-0.13	3.52	8.24	--	--	--	9.03	Jul-17
<b>Private Equity</b>	<b>715,969,024</b>	<b>8.00</b>	<b>11.25</b>	<b>4.97</b>	<b>5.11</b>	<b>0.90</b>	<b>8.49</b>	<b>11.75</b>	<b>11.05</b>	<b>11.86</b>	<b>9.73</b>	<b>9.59</b>	<b>Feb-89</b>
ILPA All Funds 1Q Lagged				4.97	5.11	-0.14	4.00	10.45	9.89	14.01	9.88	--	Feb-89
<b>Non-Core Real Estate</b>	<b>142,023,771</b>	<b>1.59</b>	<b>2.25</b>	<b>-3.65</b>	<b>-3.70</b>	<b>-10.76</b>	<b>-9.16</b>	<b>7.73</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>8.99</b>	<b>Jul-17</b>
NCREIF ODCE 1 Qtr. Lag +2.5%				0.21	0.41	3.72	6.52	8.49	10.15	13.16	9.14	8.16	Jul-17
<b>Opportunistic Private Credit</b>	<b>69,331,058</b>	<b>0.77</b>	<b>1.50</b>	<b>1.76</b>	<b>7.80</b>	<b>-1.47</b>	<b>1.18</b>	<b>5.71</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>7.12</b>	<b>Jul-17</b>
ILPA Distressed BM 1Q Lagged				1.76	7.80	-4.98	-3.29	3.68	--	--	--	3.49	Jul-17

-Please note returns are provided by BNY Mellon: returns may not match the custodian due to rounding  
 -Fiscal Year end is June 30<sup>th</sup>



# State of Rhode Island Pension Plan

## TOTAL FUND PERFORMANCE DETAIL - (NET)

Ending August 31, 2020													
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation %	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>INCOME</b>	<b>963,416,999</b>	<b>10.77</b>	<b>12.00</b>	<b>1.09</b>	<b>3.63</b>	<b>-4.21</b>	<b>-2.25</b>	<b>1.73</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>1.65</b>	<b>Jul-17</b>
Income Allocation Index				1.64	4.47	-7.39	-6.02	0.41	--	--	--	0.32	Jul-17
Income Custom Benchmark				1.78	5.11	-4.87	-3.57	1.77	--	--	--	1.70	Jul-17
<b>Equity Options</b>	<b>176,073,080</b>	<b>1.97</b>	<b>2.00</b>	<b>2.65</b>	<b>6.56</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>0.61</b>	<b>Feb-20</b>
CBOE S&P 500 PutWrite Index				2.02	6.21	-6.44	-1.40	0.99	4.53	6.75	5.76	-5.42	Feb-20
Neuberger Berman US Equity Index Putwrite Fund LLC	176,073,080	1.97		2.65	6.56	--	--	--	--	--	--	0.61	Feb-20
CBOE S&P 500 PutWrite Index				2.02	6.21	-6.44	-1.40	0.99	4.53	6.75	5.76	-5.42	Feb-20
<b>Liquid Credit</b>	<b>304,744,102</b>	<b>3.41</b>	<b>2.80</b>	<b>0.81</b>	<b>3.78</b>	<b>-0.73</b>	<b>1.74</b>	<b>4.04</b>	<b>4.12</b>	<b>--</b>	<b>--</b>	<b>3.46</b>	<b>May-13</b>
50% ICE BofAML US High Yield TR/50% CS Lev Loan Index*				1.24	4.61	-0.37	2.13	3.79	4.39	--	--	4.05	May-13
PIMCO	150,065,138	1.68		0.29	3.15	-1.17	1.75	4.00	4.21	--	--	3.67	May-13
Loomis Sayles	154,649,908	1.73		1.33	4.43	-0.30	1.66	--	--	--	--	3.35	Nov-18
<b>EMD Blended</b>	<b>178,607,082</b>	<b>2.00</b>	<b>2.00</b>	<b>0.43</b>	<b>3.86</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>12.01</b>	<b>May-20</b>
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified				0.09	3.46	-1.51	2.21	2.50	5.49	3.60	5.88	11.46	May-20
Wellington EMD Fund	178,607,082	2.00		0.43	3.86	--	--	--	--	--	--	12.01	May-20
<b>High Yield Infrastructure</b>	<b>81,457,977</b>	<b>0.91</b>	<b>1.00</b>	<b>1.98</b>	<b>1.46</b>	<b>-30.30</b>	<b>-30.06</b>	<b>-11.44</b>	<b>-8.63</b>	<b>--</b>	<b>--</b>	<b>-10.13</b>	<b>Jan-15</b>
Alerian MLP Index				0.52	-3.05	-37.67	-39.79	-16.60	-11.93	-2.18	2.25	-13.71	Jan-15
Harvest Fund Advisor	81,457,977	0.91		1.98	1.46	-30.30	-30.06	-11.44	-8.63	--	--	-10.13	Jan-15
<b>REITS</b>	<b>89,767,272</b>	<b>1.00</b>	<b>1.00</b>	<b>0.19</b>	<b>5.23</b>	<b>-7.41</b>	<b>-5.47</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>0.38</b>	<b>Jun-19</b>
MSCI US REIT				0.79	4.86	-15.01	-13.68	0.09	3.95	7.40	4.75	-7.06	Jun-19
Heitman US Focused	89,767,272	1.00		0.19	5.23	-7.41	-5.47	--	--	--	--	0.38	Jun-19
<b>Private Credit</b>	<b>132,767,486</b>	<b>1.48</b>	<b>3.20</b>	<b>0.63</b>	<b>-0.37</b>	<b>-5.27</b>	<b>-3.19</b>	<b>0.66</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>1.55</b>	<b>Jul-17</b>
S&P LSTA Lev Loans + 3% (QTR Lagged)				3.85	8.54	-2.00	0.15	4.68	5.58	7.02	7.26	4.79	Jul-17

-Please note returns are provided by BNY Mellon: returns may not match the custodian due to rounding

-Fiscal Year end is June 30<sup>th</sup>

\*Liquid Credit Benchmark: Prior to July 2017 the benchmark consisted of 30% BoA 1-3 BB-B HY/35% CS LL/35% JPM LL



# State of Rhode Island Pension Plan

## TOTAL FUND PERFORMANCE DETAIL - (NET)

Ending August 31, 2020													
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation %	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>STABILITY</b>	2,876,368,320	32.15	33.00	-0.58	1.05	6.87	5.17	5.72	--	--	--	5.95	Jul-17
Stability Allocation Index				0.39	2.42	5.60	3.73	4.19	--	--	--	4.40	Jul-17
Stability Custom Benchmark				0.21	2.22	5.10	3.44	3.83	--	--	--	4.33	Jul-17
<b>Crisis Protection</b>	856,898,625	9.58	10.00	-2.33	0.92	12.27	1.55	5.29	--	--	--	5.81	Jun-17
CPC Allocation Index				-0.42	3.20	8.23	-3.52	1.63	--	--	--	--	Jun-17
CPC Custom Benchmark				-0.37	3.25	8.14	-3.63	1.53	--	--	--	2.75	Jun-17
<b>Treasury Duration</b>	424,774,929	4.75	5.00	-4.29	-0.24	20.85	12.96	10.79	--	--	--	10.47	Jun-17
BBgBarc US Treasury Long TR				-4.31	-0.27	20.88	13.00	10.92	8.14	6.84	7.06	10.61	Jun-17
WAMCO Long Duration	424,774,929	4.75		-4.29	-0.24	20.90	13.03	10.76	--	--	--	10.44	Jun-17
<b>Systematic Trend</b>	432,123,696	4.83	5.00	-0.33	2.08	4.11	-8.99	-0.64	--	--	--	0.69	Jun-17
Credit Suisse Liquid Alt Beta				3.57	6.72	-4.10	-18.65	-7.85	--	--	--	-5.32	Jun-17
Aspect Capital	137,990,427	1.54		-3.75	-3.27	-2.03	-11.36	--	--	--	--	-2.54	Nov-17
Credit Suisse	151,142,427	1.69		3.71	7.43	-2.35	-15.79	-4.49	--	--	--	-2.12	Jun-17
Crabel Capital	142,990,842	1.60		-1.01	2.17	16.85	-0.12	4.53	--	--	--	4.64	Jun-17
<b>Inflation Protection</b>	709,904,301	7.93	8.00	-0.10	-0.26	1.95	3.41	5.96	--	--	--	6.08	Jul-17
Inflation Protection Allocation Index				0.09	0.45	2.80	4.30	5.25	--	--	--	5.21	Jul-17
Inflation Protection Custom Benchmark				0.18	0.62	3.07	5.18	5.09	--	--	--	4.98	Jul-17
<b>Core Real Estate</b>	344,429,209	3.85	3.60	-0.93	-1.32	-0.69	0.74	4.47	--	--	--	4.63	Jul-17
NFI-ODCE BM 2				-0.93	-1.32	0.69	2.56	5.39	--	--	--	5.10	Jul-17
<b>Private Infrastructure</b>	209,255,360	2.34	2.40	0.06	-0.87	2.61	5.23	11.62	11.76	--	--	9.77	Mar-15
CPI+4% 1 Month Lag				0.81	1.69	3.39	4.99	5.92	5.66	--	--	5.91	Mar-15
<b>TIPS</b>	156,219,732	1.75	2.00	1.55	2.99	7.07	7.04	4.62	3.69	3.71	--	4.09	Nov-09
Inflation Linked Custom Benchmark				1.42	2.87	7.06	7.25	4.51	3.67	3.72	4.34	4.07	Nov-09
Brown Brothers	156,219,732	1.75		1.55	2.99	7.07	7.04	4.62	3.69	--	--	2.20	Nov-12

-Please note returns are provided by BNY Mellon: returns may not match the custodian due to rounding  
 -Fiscal Year end is June 30<sup>th</sup>





## State of Rhode Island Pension Plan

# TOTAL FUND PERFORMANCE DETAIL - (NET)

Ending August 31, 2020													
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation %	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Volatility Protection</b>	<b>1,309,565,394</b>	<b>14.64</b>	<b>15.00</b>	<b>0.34</b>	<b>1.89</b>	<b>6.28</b>	<b>7.00</b>	<b>5.56</b>	--	--	--	<b>5.74</b>	<b>Jul-17</b>
Volatility Protection Allocation Index				1.60	3.41	7.02	7.81	4.80	--	--	--	4.91	Jul-17
Volatility Protection Custom Benchmark				0.60	2.38	3.85	4.59	3.75	--	--	--	3.98	Jul-17
<b>Investment Grade Corp Credit</b>	<b>272,641,150</b>	<b>3.05</b>	<b>3.25</b>	<b>-1.10</b>	<b>2.15</b>	--	--	--	--	--	--	<b>4.88</b>	<b>Jun-20</b>
BBgBarc US Corporate TR				-1.38	1.83	6.94	7.50	6.45	6.20	5.24	5.49	3.82	Jun-20
Fidelity Corporate Bonds	272,641,150	3.05		-1.10	2.15	--	--	--	--	--	--	4.88	Jun-20
<b>Securitized Credit</b>	<b>257,810,301</b>	<b>2.88</b>	<b>3.25</b>	<b>0.39</b>	<b>0.78</b>	--	--	--	--	--	--	<b>1.48</b>	<b>Jun-20</b>
BBgBarc US Securitized MBS ABS CMBS TR				0.05	0.31	3.94	4.61	3.73	3.20	3.08	4.08	0.36	Jun-20
Loomis Securitized Bond	257,810,301	2.88		0.39	0.78	--	--	--	--	--	--	1.48	Jun-20
<b>Absolute Return</b>	<b>594,799,951</b>	<b>6.65</b>	<b>6.50</b>	<b>1.08</b>	<b>2.76</b>	<b>6.31</b>	<b>8.05</b>	<b>7.16</b>	--	--	--	<b>7.44</b>	<b>Jul-17</b>
HFRI Fund of Funds Composite Index				2.08	4.43	2.80	5.50	3.12	2.76	3.15	2.76	3.55	Jul-17
<b>Cash</b>	<b>184,284,267</b>	<b>2.06</b>	<b>2.00</b>	<b>0.04</b>	<b>0.16</b>	<b>1.35</b>	<b>2.13</b>	<b>2.20</b>	--	--	--	<b>2.03</b>	<b>Feb-17</b>
ICE BofA 0-1 Yr US Treasury Note & Bonds TR				0.00	0.04	1.07	1.76	1.96	1.40	0.80	1.55	1.76	Feb-17
<b>Short-Term Cash</b>	<b>34,926,989</b>	<b>0.39</b>	<b>0.00</b>	<b>0.03</b>	<b>0.05</b>	<b>0.41</b>	<b>1.18</b>	<b>2.48</b>	--	--	--	<b>2.43</b>	<b>Jul-17</b>
91 Day T-Bills				0.01	0.02	0.42	0.98	1.60	1.13	0.59	1.20	1.57	Jul-17
<b>Russell Overlay Fund</b>	<b>25,151,493</b>	<b>0.28</b>	<b>0.00</b>	<b>-0.11</b>	<b>-0.15</b>	<b>0.34</b>	<b>0.27</b>	<b>0.17</b>	<b>0.11</b>	<b>-0.02</b>	--	<b>-0.01</b>	<b>Sep-08</b>

-Please note returns are provided by BNY Mellon: returns may not match the custodian due to rounding  
 -Russell Overlay returns do not represent returns for the individual account but rather Russell's impact at the total plan level.  
 -Fiscal Year end is June 30<sup>th</sup>



# GLOSSARY OF INVESTMENT TERMINOLOGY

- **Allocation Index:**

- The allocation index measures the value-added (or subtracted) to each portfolio by active management. It is calculated monthly: The portfolio asset allocation to each category from the prior month-end is multiplied by a specified market index.

- **Policy Index:**

- A custom benchmark designed to indicate the returns that a passive investor would earn by consistently following the asset allocation targets set forth in the investment policy statement.

### **Information Disclaimer**

- Past performance is no guarantee of future results.
- All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.
- NEPC's source for portfolio pricing, calculation of accruals, and transaction information is the plan's custodian bank. Information on market indices and security characteristics is received from other sources external to NEPC. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.
- Some index returns displayed in this report or used in calculation of a policy, allocation or custom benchmark may be preliminary and subject to change.
- This report is provided as a management aid for the client's internal use only. Information contained in this report does not constitute a recommendation by NEPC.
- This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

### **Reporting Methodology**

- The client's custodian bank is NEPC's preferred data source unless otherwise directed. NEPC generally reconciles custodian data to manager data. If the custodian cannot provide accurate data, manager data may be used.
- Trailing time period returns are determined by geometrically linking the holding period returns, from the first full month after inception to the report date. Rates of return are annualized when the time period is longer than a year. Performance is presented gross and/or net of manager fees as indicated on each page.
- For managers funded in the middle of a month, the "since inception" return will start with the first full month, although actual inception dates and cash flows are taken into account in all Composite calculations.
- This report may contain forward-looking statements that are based on NEPC's estimates, opinions and beliefs, but NEPC cannot guarantee that any plan will achieve its targeted return or meet other goals.



# ASSET ALLOCATION

NEPC, LLC

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State of Rhode Island  
Office of the General Treasurer

**Seth Magaziner**  
General Treasurer

State Investment Commission  
State of Rhode Island, State House  
Providence, Rhode Island

This is to certify that the amounts so listed on this page 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 August 31, 2020

Respectfully Submitted,

**Vincent Izzo, Investment Accounting Manager**

**Employees' Retirement System of Rhode Island  
Composite Reporting Investment Valuation  
August 31, 2020**

Asset Class	Base Market Value
<b>Grand Total</b>	<b>8,947,078,542</b>
CASH EQUIVALENT*	378,486,153
GLOBAL PUBLIC EQUITY	4,042,796,879
EQUITY OPTIONS	176,073,080
EMERGING MARKET DEBT	178,607,082
CREDIT	274,999,477
INFLATION-LINKED BDS	155,063,108
REIT - US FOCUSED	89,564,867
PRIVATE EQUITY**	918,067,568
REAL ESTATE**	486,452,980
HEDGE FUNDS**	594,799,949
INFRASTRUCTURE**	289,663,296
US TRADITIONAL FIXED	518,341,683
CPC PROGRAM	844,162,420

Plan Allocations	%	Base Market Value
<b>Grand Total</b>	<b>100.00%</b>	<b>8,947,078,542</b>
STATE EMP RET PLAN	73.55%	6,580,637,933
MUNI EMP RET PLAN	19.48%	1,743,290,412
TEACHER'S SURVIVOR BENEFIT	4.01%	358,660,085
STATE POLICE RET PL	1.81%	162,009,544
JUDICIAL RET PLAN	0.94%	84,121,083
NON-CONTRIB JUD RET	0.02%	1,343,834
NON-CONT ST POL RET	0.19%	17,015,650

\* 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.

## ERSRI Asset Allocation Tracking

Functional Bucket	Aggregate Asset Class	Aggregate Allocation Weight	Asset Class	(a) Strategic Benchmark Weight/Target Allocation	(b) Actual exposure as of 08/31/20	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	23.5%	27.2%	3.7%
			International Developed Equity	11.7%	13.1%	1.4%
			EM Equity	4.8%	5.3%	0.5%
	Private Growth	15.0%	PE	11.25%	8.0%	-3.2%
			Non-core RE	2.25%	1.6%	-0.7%
			Opp Private Credit	1.5%	0.8%	-0.7%
INCOME	Income	12.0%	HY Infra	1.0%	0.9%	-0.1%
			REITs	1.0%	1.0%	0.0%
			Equity Options	2.0%	2.0%	0.0%
			EMD (50/50 Blend)	2.0%	2.0%	0.0%
			Liquid Credit	2.8%	3.4%	0.6%
			Private Credit	3.2%	1.5%	-1.7%
STABILITY	CPC	10.0%	Treasury Duration	5.0%	4.7%	-0.3%
			Systematic Trend	5.0%	4.8%	-0.2%
	Inflation Protection	8.0%	Core RE	3.6%	3.8%	0.2%
			Private Infra	2.4%	2.3%	-0.1%
			TIPs	2.0%	1.7%	-0.3%
	Volatility Protection	15.0%	IG Corp. Credit	3.25%	3.0%	-0.2%
			Securitized Credit	3.25%	2.9%	-0.4%
			Absolute Return	6.5%	6.6%	0.1%
			Strategic Cash	2.0%	2.1%	0.1%
OTHER	Short-term Tactical	-	Short-Term Cash	-	0.4%	0.4%
		-	Russell Overlay	-	0.3%	0.3%
TOTAL	Total	100.0%		100.0%	100.0%	0.0%

# PRIVATE EQUITY & PRIVATE CREDIT

NEPC, LLC

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## Portfolio Summary

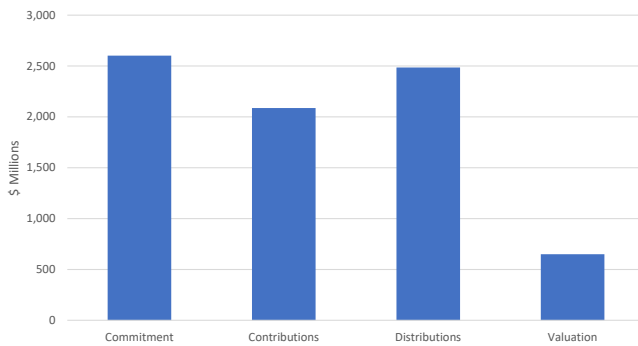
3/31/2020

All Investments

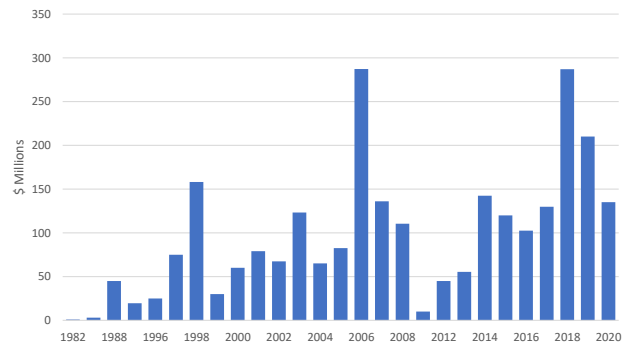
### Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR	TWR
Private Equity Funds									
	Buyout Total	107	2,132,798,483	1,670,720,752	2,017,517,554	485,716,762	1.50	13.65%	12.53%
	Direct Secondary Total	1	25,000,000	14,667,203	102,900	15,216,019	1.04	4.51%	-10.98%
	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	65,371,996	1,689,511	1.22	5.67%	1.68%
	Venture Capital Total	25	338,782,361	301,951,966	295,990,965	146,091,669	1.46	6.88%	5.10%
<b>Total: Private Equity Funds</b>		<b>138</b>	<b>2,601,580,844</b>	<b>2,087,349,719</b>	<b>2,485,732,236</b>	<b>648,713,960</b>	<b>1.50</b>	<b>13.74%</b>	<b>11.53%</b>

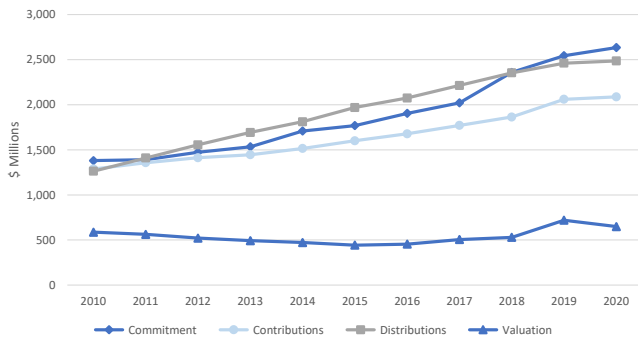
Cash Flow and Valuation Summary



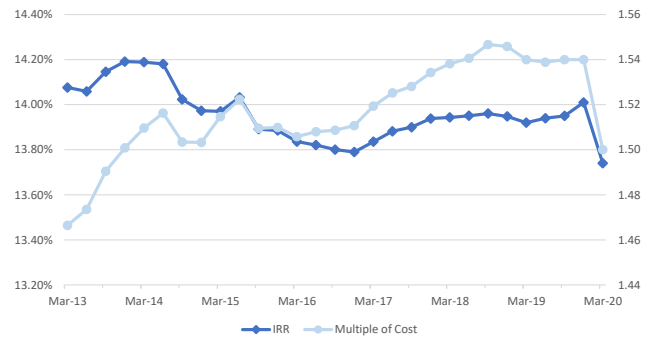
Commitment by Vintage Year



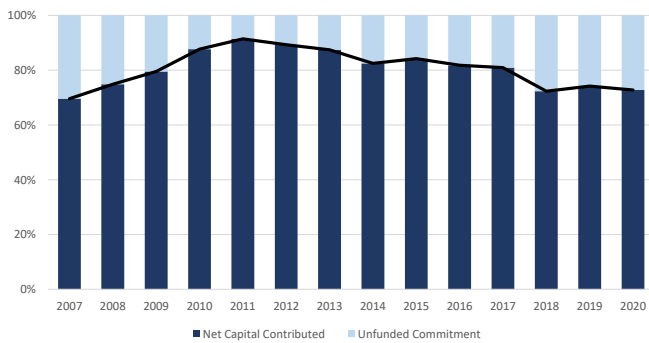
Historical Cash Flows and Valuation



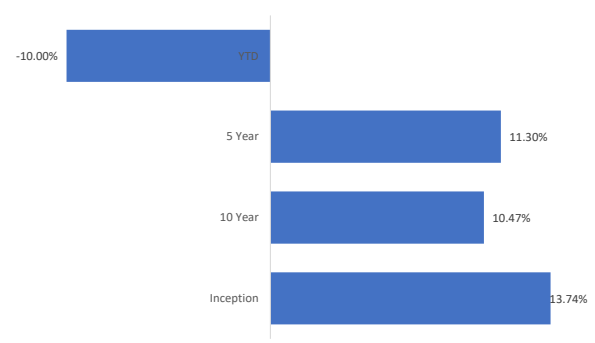
Historical Performance



Historical Percent Funded



Period IRRs





**Employees' Retirement System of Rhode Island Private Equity Performance**  
**3/31/2020**

Current Partnerships	Vintage Year/Initial Investment	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance*		
				Amount Drawn	Amount Distributed	Amount Unfunded	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Nautic Partners V	2000	Buyout	20,000,000	20,331,229	40,506,615	600,000	1,028,992	17.02	2.04
CVC European Equity Partners III	2001	Buyout	€ 20,000,000	23,760,732	59,551,716	200,000	1,359,629	41.03	2.56
Parthenon Investors II	2001	Buyout	23,960,000	23,409,381	37,415,960	1,916,800	281,069	12.22	1.61
Leeds IV	2003	Buyout	10,000,000	10,209,327	13,390,948	1,100,000	21,110	4.28	1.31
Nordic Capital V	2003	Buyout	€ 14,615,550	16,701,672	44,225,458	-	110,786	20.21	2.65
TPG Partners IV	2003	Buyout	15,000,000	16,672,684	31,680,767	-	392,208	15.41	1.92
Birch Hill Equity Partners III	2005	Buyout	CAD 18,000,000	20,511,281	40,009,420	180,000	2,411,561	13.23	2.07
CVC Equity Partners IV	2005	Buyout	€ 16,500,000	16,236,986	31,750,469	1,980,000	17,587	16.64	1.96
Providence Equity Partners V	2005	Buyout	25,000,000	31,142,133	36,171,706	2,250,000	347,369	3.04	1.17
Charterhouse VIII	2006	Buyout	15,000,000	13,425,502	14,280,699	-	3,711	0.98	1.06
First Reserve Fund XI	2006	Buyout	20,000,000	22,125,580	15,400,940	-	781,820	-7.36	0.73
Nordic Capital VI	2006	Buyout	€ 15,000,000	16,290,264	28,093,300	-	71,540	8.61	1.73
TPG Partners V	2006	Buyout	20,000,000	20,697,887	27,848,309	400,000	718,002	4.95	1.38
Green Equity V	2007	Buyout	20,000,000	20,422,420	39,738,872	1,800,000	7,775,908	18.39	2.33
Kayne Anderson IV	2007	Buyout	15,000,000	16,605,519	17,447,153	-	354,989	2.34	1.07
Nautic Partners VI	2007	Buyout	20,000,000	24,238,595	51,065,490	600,000	4,425,793	17.33	2.29
Providence Equity Partners VI	2007	Buyout	25,000,000	29,890,154	32,065,729	1,000,000	6,186,587	4.84	1.28
Trilantic Capital Partners IV	2007	Buyout	11,098,351	11,611,409	17,227,741	1,442,786	1,083,019	13.38	1.58
Bain Capital X	2008	Buyout	25,000,000	24,300,000	36,331,272	750,000	4,321,300	9.73	1.67
CVC Equity Partners V	2008	Buyout	€ 20,000,000	21,893,141	46,590,414	200,000	2,126,643	20.10	2.23
Nordic Capital VII	2008	Buyout	€ 15,000,000	15,465,799	24,450,366	750,000	121,531	8.19	1.59
TPG Partners VI	2008	Buyout	10,000,000	13,987,704	16,955,341	400,000	2,256,358	8.51	1.37
Advent International GPE VII-C	2012	Buyout	20,000,000	18,800,000	19,017,183	1,200,000	11,837,549	12.98	1.64
Providence Equity Partners VII	2012	Buyout	25,000,000	32,782,739	30,644,108	3,250,000	23,718,368	20.80	1.66
EnCap Energy IX	2013	Buyout	18,000,000	20,315,507	15,605,636	1,080,000	9,013,588	7.80	1.21
Nordic Capital VIII	2013	Buyout	15,000,000	16,655,990	13,056,850	8,700,000	13,111,541	15.55	1.57
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	18,960,046	15,145,300	1,800,000	12,499,864	12.09	1.46
Carlyle Asia Partners IV	2014	Buyout	30,000,000	34,158,470	16,720,297	2,400,000	25,767,670	7.71	1.24
CVC Capital Partners VI	2014	Buyout	€ 15,000,000	17,585,616	8,008,623	2,550,000	16,007,249	12.51	1.37
Nautic Partners VII	2014	Buyout	20,000,000	18,917,314	27,484,200	3,000,000	8,973,463	40.39	1.93
Riverside Micro-Cap III	2014	Buyout	20,000,000	21,874,016	28,218,547	2,400,000	41,040,679	31.35	3.17
Sorenson Capital Partners III	2014	Buyout	30,000,000	29,863,302	6,414,003	8,700,000	31,534,760	7.99	1.27
Baring Asia VI	2015	Buyout	15,000,000	15,409,165	4,086,436	1,800,000	16,693,838	12.97	1.35
Centerbridge Capital Partners III	2015	Buyout	25,000,000	20,443,551	8,744,966	11,250,000	19,308,950	15.21	1.37
EnCap Energy X	2015	Buyout	25,000,000	22,661,909	4,935,282	4,000,000	22,067,019	7.66	1.19
Paine & Partners Capital IV	2015	Buyout	30,000,000	24,508,030	6,305,447	6,300,000	25,213,500	9.67	1.29
Advent International GPE VIII	2016	Buyout	20,000,000	18,540,000	-	1,400,000	19,526,945	2.66	1.05
Nautic Partners VIII	2016	Buyout	20,000,000	15,685,331	11,217,232	6,400,000	9,600,743	48.78	1.33
Southvest Partners VII	2016	Buyout	37,500,000	16,061,737	2,933,900	22,125,000	10,484,686	-3.10	0.96
Tenex Capital Partners II	2016	Buyout	25,000,000	22,507,179	2,181,087	4,000,000	26,435,384	14.02	1.27
CVC Capital Partners VII	2017	Buyout	€ 35,000,000	17,532,202	216,341	17,500,000	17,332,149	N/M	1.00
EnCap Energy XI	2017	Buyout	50,000,000	14,775,010	-	35,000,000	11,760,029	-19.10	0.80
RLH IV	2017	Buyout	40,000,000	9,993,516	-	30,000,000	10,624,512	4.73	1.06
Altaris Constellation Partners IV	2018	Buyout	24,000,000	11,678,374	-	12,240,000	13,025,829	N/M	1.12
Altaris IV	2018	Buyout	6,000,000	1,848,514	-	4,140,000	2,517,087	N/M	1.36
Baring Asia VII	2018	Buyout	50,000,000	13,093,356	-	37,000,000	12,034,500	N/M	N/M
Carlyle Asia V	2018	Buyout	50,000,000	10,434,774	2,074,509	41,500,000	11,391,240	N/M	1.29

\*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.

July 31, 2020

**Employees' Retirement System of Rhode Island Private Equity Performance  
3/31/2020**

Current Partnerships	Vintage Year/Initial Investment	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
German Equity Partners V	2018	Buyout	€ 21,500,000	3,407,850	-	18,060,000	2,543,613	N/M	0.75
Paine & Partners Capital V	2018	Buyout	50,000,000	5,131,219	-	45,000,000	4,038,432	N/M	0.79
Siris Partners IV	2018	Buyout	50,000,000	23,149,264	-	27,000,000	26,843,857	N/M	1.16
Advent International GPE IX	2019	Buyout	30,000,000	6,599,999	-	23,400,000	5,980,250	N/M	N/M
Eureka IV	2019	Buyout	20,000,000	-	-	20,000,000	(52,484)	N/M	N/M
Hastings Equity IV	2019	Buyout	25,000,000	8,666,387	-	16,250,000	9,599,127	N/M	1.11
Nautic Partners IX	2019	Buyout	25,000,000	3,163,989	-	21,750,000	3,095,135	N/M	N/M
Riverside Micro-Cap V	2019	Buyout	25,000,000	5,051,652	-	20,000,000	4,830,770	N/M	0.96
Vinci Capital Partners III-B	2019	Buyout	30,000,000	7,505,165	365,313	23,100,000	5,818,834	N/M	N/M
Eureka III	2019	Direct Secondary	25,000,000	14,667,203	102,900	10,750,000	16,636,212	N/M	N/M
Level Equity Opportunities Fund	2018	Growth	15,000,000	4,142,647	-	10,800,000	4,809,634	N/M	1.16
Level Equity Growth Partners IV	2018	Growth	17,500,000	6,177,969	-	11,375,000	5,662,790	N/M	0.92
Coller V	2006	Secondary	15,000,000	12,620,912	16,902,008	3,300,000	1,140,852	8.02	1.43
W Capital II	2007	Secondary	15,000,000	14,896,718	19,943,536	1,650,000	790,274	10.22	1.39
Granite Global Ventures II	2004	Venture Capital	15,000,000	14,333,510	22,180,375	600,000	1,068,252	6.19	1.62
Leapfrog II	2005	Venture Capital	10,000,000	9,715,000	6,811,564	300,000	3,579,088	1.06	1.07
Alta VIII	2006	Venture Capital	15,000,000	15,000,000	28,214,986	-	13,887,977	18.05	2.81
Castile Ventures III	2006	Venture Capital	5,000,000	5,009,730	1,396,371	-	666,397	-14.15	0.41
Granite Global Ventures III	2006	Venture Capital	15,000,000	14,625,748	41,675,138	300,000	452,325	18.37	2.88
Point 406 Ventures I	2006	Venture Capital	10,000,000	11,317,207	12,372,105	200,000	6,488,513	7.88	1.67
Point Judith Venture II	2006	Venture Capital	5,000,000	6,286,683	7,928,451	100,000	1,277,669	5.73	1.46
Lighthouse VI	2007	Venture Capital	15,000,000	14,250,000	19,935,237	750,000	364,389	6.81	1.42
Paladin III	2008	Venture Capital	10,000,000	13,522,630	9,645,241	200,000	19,517,232	13.25	2.16
Industry Ventures III	2014	Venture Capital	25,000,000	23,339,744	16,662,188	1,750,000	36,709,957	23.04	2.29
Industry Ventures III Co-Inv.	2015	Venture Capital	15,000,000	12,532,098	3,105,517	2,400,000	15,817,986	17.93	1.51
Industry Ventures IV	2015	Venture Capital	20,032,361	14,815,128	502,018	5,208,414	16,580,019	14.14	1.15
Industry Ventures V	2019	Venture Capital	30,000,000	8,100,000	140,666	21,900,000	9,258,148	N/M	1.19
Other funds in aggregate**			55,000,000	57,992,545	49,805,642	1,050,000	16,539,696		
<b>Total</b>			<b>\$ 1,618,772,674</b>	<b>1,231,036,044</b>	<b>1,182,897,888</b>	<b>572,497,999</b>	<b>691,663,598</b>		

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

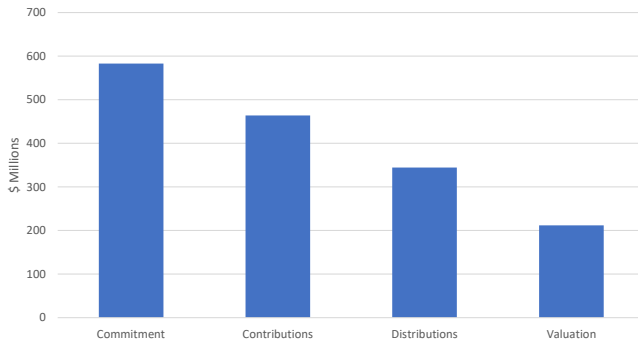
3/31/2020

All Investments

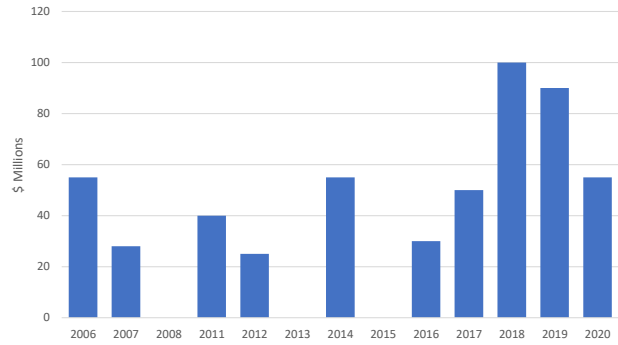
### Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR	TWR
Private Credit Funds	Distressed Debt Total	15	298,000,000	240,923,457	258,251,049	62,864,521	1.33	9.67%	8.71%
	Private Credit Total	9	285,000,000	223,114,754	86,034,860	148,874,882	1.05	2.88%	5.38%
	<b>Total: Private Credit Funds</b>	<b>24</b>	<b>583,000,000</b>	<b>464,038,211</b>	<b>344,285,909</b>	<b>211,739,403</b>	<b>1.20</b>	<b>8.43%</b>	<b>8.97%</b>

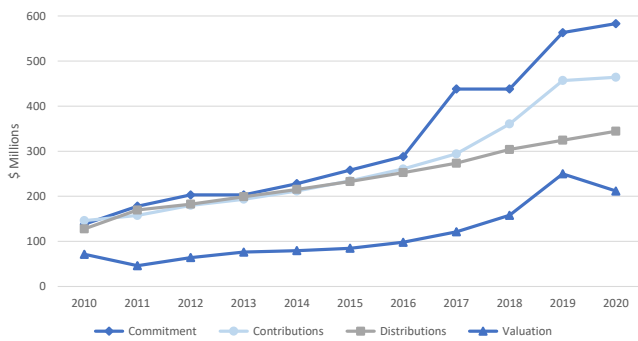
Cash Flow and Valuation Summary



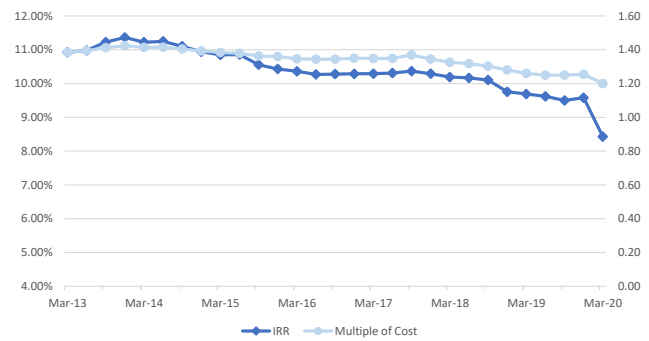
Commitment by Vintage Year



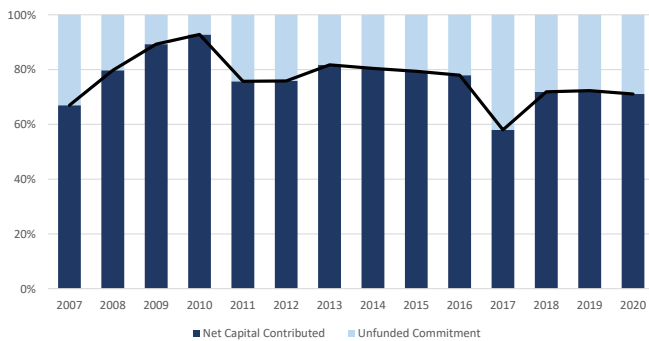
Historical Cash Flows and Valuation



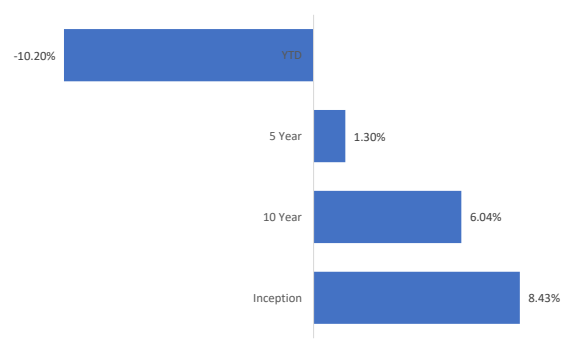
Historical Performance



Historical Percent Funded



Period IRRs



**Employees' Retirement System of Rhode Island Private Credit Performance  
3/31/2020**

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	8,492,000	-	15,167,000	(5.13)	0.83
CSIP V	2016	Private Credit	30,000,000	26,515,000	8,268,000	8,700,000	21,956,000	7.33	1.14
Virgo Societas Partnership IV	2017	Private Credit	50,000,000	42,120,000	318,000	9,000,000	41,107,000	(0.96)	0.98
Owl Rock Capital Corporation	2018	Private Credit	50,000,000	50,000,000	22,388,000	-	30,545,000	4.55	1.06
Zephyrus Aviation Partners I	2019	Private Credit	20,000,000	19,564,000	193,000	400,000	19,759,000	N/M	N/M
Benefit Street Opps. II	2019	Private Credit	40,000,000	1,974,000	-	38,000,000	1,174,000	N/M	N/M
Shamrock IP Content Fund II, L.P.	2019	Private Credit	20,000,000	151,000	-	19,800,000	151,000	N/M	N/M
CCP	2006	Opportunistic Private Credit	15,000,000	23,811,000	40,606,000	900,000	1,684,000	19.27	1.78
MHR III	2006	Opportunistic Private Credit	20,000,000	20,817,000	21,295,000	7,000,000	3,713,000	3.73	1.20
WLR Recovery IV	2007	Opportunistic Private Credit	8,000,000	7,277,000	9,405,000	240,000	270,000	7.18	1.33
OCM EPF III	2011	Opportunistic Private Credit	20,000,000	17,150,000	14,138,000	5,800,000	12,393,000	8.93	1.55
Centerbridge Sp. Credit II	2012	Opportunistic Private Credit	25,000,000	22,500,000	21,940,000	2,500,000	2,492,000	2.02	1.09
DK L-T Opps. IV	2018	Opportunistic Private Credit	50,000,000	40,500,000	-	9,500,000	39,120,000	(3.08)	0.97
Clearlake Opps. II	2019	Opportunistic Private Credit	30,000,000	3,600,000	39,000	26,400,000	3,192,000	N/M	N/M
Other funds in aggregate**			45,000,000	54,418,000	46,376,000	5,700,000	19,016,000		
<b>Total</b>			<b>\$ 453,000,000</b>	<b>358,771,000</b>	<b>193,458,000</b>	<b>133,940,000</b>	<b>211,739,000</b>		

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# **CRISIS PROTECTION CLASS**

NEPC, LLC

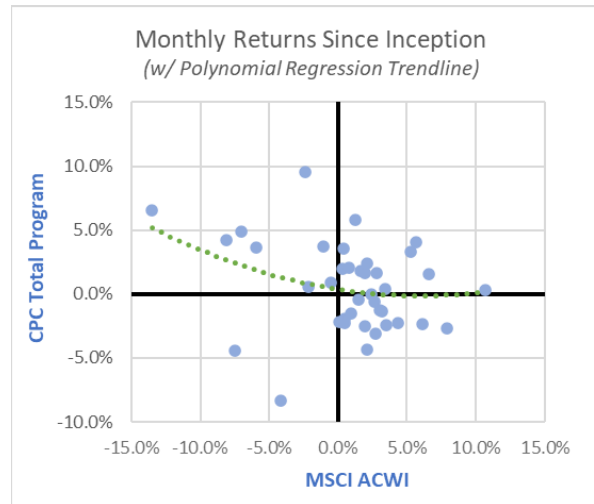
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## Employees' Retirement System of Rhode Island - Crisis Protection Class Performance (8/31/2020)

CPC Returns				
CPC Program, August 31, 2020, %				
Account Name	MTD Return	Annualized Return (Since Inception)	Annualized Std. Dev (August '20)	Annualized Std. Dev (Since Inception)
Total CPC Program	-2.33	5.80	10.92	11.34
CPC Trend	-0.33	0.69	11.98	14.79
CPC Long Duration	-4.29	10.46	11.86	13.58

Return Correlation (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Total CPC Program	1.00	0.89	0.80	-0.14	-0.19
CPC Trend		1.00	0.43	0.06	-0.01
CPC Long Duration			1.00	-0.35	-0.36
Total Plan Benchmark				1.00	0.98
60/40 Blend					1.00

MSCI ACWI Downside Analysis (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Percent Months Positive when MSCI ACWI is Negative	80.0%	70.0%	80.0%	10.0%	10.0%
Downside Capture	-55.7%	0.3%	-122.8%	45.7%	61.0%



July 31, 2020

# **ABSOLUTE RETURN**

NEPC, LLC

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

Absolute Return Portfolio

Portfolio Performance Summary

Estimated as of August 31, 2020

Fund	Market Value	Actual %	Returns								LTD Beta	Sharpe Ratio	Incep Date	
			Aug	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep				Std Dev
Absolute Return Portfolio														
Capula Global Relative Value Fund Ltd.	83,935,686	14.2%		0.48%	5.39%	0.48%	8.85%	6.21%	6.39%	6.10%	1.74%	-0.03	2.82	Dec-11
Davidson Kempner Institutional Partners, L.P.	87,106,791	14.8%	1.71%	3.69%	1.55%	3.69%	3.57%	4.05%	4.80%	5.39%	3.88%	0.19	1.12	Nov-11
DE Shaw Composite Fund LLC	134,833,876			2.63%	13.02%	2.63%	16.15%	12.22%	11.37%	13.02%	4.16%	0.06	2.73	Nov-11
Elliott Associates, L.P.	125,112,218	21.2%	0.80%	2.31%	7.73%	2.31%	10.15%	7.21%	7.99%	8.68%	3.47%	0.07	2.12	Nov-11
Graham Absolute Return Trading Ltd.	53,733,502	9.1%	1.86%	5.93%	-3.97%	5.93%	-2.92%	2.44%	2.36%	2.61%	7.22%	0.23	0.26	Jan-12
Viking Global Equities, LP	72,858,344	12.3%	3.50%	4.85%	16.43%	4.85%	17.24%	12.42%	8.64%	11.33%	7.71%	0.33	1.31	Dec-11
Winton Fund Limited	31,882,406	5.4%	-3.13%	-3.10%	-19.40%	-3.10%	-22.14%	-4.48%	-2.28%	0.70%	8.73%	0.16	0.01	Dec-11
Absolute Return Portfolio - Total	589,462,822	99.9%	1.22%	2.64%	5.47%	2.64%	7.32%	6.95%	5.63%	6.33%	3.29%	0.18	1.58	Nov-11
HFRI Fund of Funds Composite Index			2.08%	4.43%	2.81%	4.43%	5.50%	3.12%	2.76%	3.39%	4.69%		0.53	Nov-11
MSCI AC World Index Free - Net			6.12%	11.73%	4.75%	11.73%	16.52%	8.99%	10.21%	9.64%	13.02%		0.70	Nov-11
ML 3-month T-Bills			0.01%	0.03%	0.62%	0.03%	1.26%	1.71%	1.20%	0.70%	0.26%		-	Nov-11
25% MSCI ACWI/75% Barclays Aggregate			0.92%	3.39%	6.77%	3.39%	9.40%	6.35%	6.00%	5.20%	3.95%		1.06	Nov-11
Liquidating Portfolio														
Indus Asia Pacific Distribution Holding Company II, 06.30.14 Series (liquidating trust)	291,875	0.0%	1.82%	2.87%	-4.26%	2.87%	-6.20%	-6.19%	-14.69%	-9.94%	16.94%	0.32	-0.58	Jan-12
Luxor Capital Partners, LP - Liquidating SPV	588,518	0.1%	-0.14%	-0.28%	-21.69%	-0.28%	-27.20%	-12.38%	-	-5.31%	18.06%	-0.05	-0.30	Jul-16
Liquidating/Redeeming - Total	880,393	0.1%	0.50%	0.74%	-16.66%	0.74%	-21.36%	-10.96%	-6.95%	-3.70%	8.07%	0.02	-0.54	Nov-11
Total Absolute Return Portfolio	590,343,215	100.0%	1.21%	2.63%	5.43%	2.63%	7.27%	6.80%	5.33%	5.79%	3.17%	0.17	1.48	Nov-11
HFRI Fund of Funds Composite Index			2.08%	4.43%	2.81%	4.43%	5.50%	3.12%	2.76%	3.39%	4.69%		-	Nov-11
Market Indices														
Libor3Month			0.02%	0.04%	0.53%	0.04%	1.18%	1.89%	1.47%	0.97%	0.24%		-	Nov-11
Bloomberg Barclays US Aggregate Bond Index			-0.81%	0.67%	6.85%	0.67%	6.48%	5.10%	4.34%	3.52%	3.00%		0.85	Nov-11
Bloomberg Barclays US High Yield Bond Index			0.95%	5.68%	1.67%	5.68%	4.70%	4.87%	6.45%	6.56%	6.82%		0.83	Nov-11
S&P 500 TR			7.19%	13.23%	9.74%	13.23%	21.94%	14.52%	14.46%	14.70%	12.81%		1.06	Nov-11
MSCI EAFE - Net			5.14%	7.59%	-4.61%	7.59%	6.13%	2.34%	4.72%	5.63%	13.76%		0.40	Nov-11
MSCI EMF (Emerging Markets Free) - Net			2.21%	11.34%	0.45%	11.34%	14.49%	2.83%	8.66%	3.63%	16.78%		0.24	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 August 31, 2020

Fund						Trailing Returns			Calendar Year Returns					5 Yr	ITD Beta to	Sharpe Ratio			Start
	QTD	YTD	Aug	Jul	Jun	1 Year	3 Year	5 Year	2019	2018	2017	2016	2015	Std Dev	MSCI ACWI <sup>1</sup>	3 yr	5 yr	Incep.	Date
<b>Absolute Return</b>																			
Capula Global Relative Value Fund Ltd.	0.47%	5.38%				8.76%	6.21%	6.40%	7.98%	4.63%	3.79%	8.37%	7.54%	7.60%	-0.03	0.02	2.89	3.07	Oct-05
Davidson Kempner Institutional Partners, L.P.	3.65%	1.15%	1.71%	1.91%	2.92%	3.05%	3.66%	4.46%	6.70%	1.81%	6.11%	6.71%	1.51%	9.52%	0.19	0.05	0.31	0.62	Mar-96
DE Shaw Composite Fund LLC	2.62%	13.04%				16.34%	12.17%	11.15%	10.99%	11.38%	10.41%	6.12%	13.68%	11.51%	0.05	0.04	2.31	2.38	Mar-01
Elliott Associates, L.P.	2.31%	7.62%	0.80%	1.50%	1.60%	9.78%	6.83%	7.63%	6.53%	2.91%	8.80%	12.98%	2.51%	12.44%	0.07	0.04	1.53	1.66	Jan-90
Graham Absolute Return Trading Ltd.	5.95%	-4.08%	1.86%	4.02%	1.25%	-3.08%	2.15%	2.17%	9.54%	2.36%	-7.01%	11.78%	1.50%	10.50%	0.24	0.09	0.08	0.12	Jan-05
Viking Global Equities, LP	4.85%	16.56%	3.50%	1.30%	2.10%	17.16%	13.84%	9.51%	17.94%	4.64%	13.01%	-3.92%	8.27%	22.65%	0.30	0.09	1.38	0.93	Oct-99
Winton Fund Limited	-3.10%	-19.42%	-3.13%	0.03%	-2.76%	-22.18%	-4.53%	-2.31%	2.99%	-0.56%	7.88%	-3.01%	0.95%	9.43%	0.16	0.09	-0.66	-0.40	Oct-97
<b>Liquidating Portfolio</b>																			
Indus Asia Pacific Fund, LP	2.87%	-4.26%	1.82%	1.03%	-0.18%	-6.20%	-6.19%	-14.69%	-6.87%	-11.10%	9.70%	-26.00%	-33.23%	4.97%	0.33	0.22	-0.45	-0.69	Dec-00
Luxor Capital Partners, LP	-0.28%	-21.69%	-0.14%	-0.14%	-0.14%	-27.20%	-12.38%	-2.80%	-22.83%	1.19%	54.38%	7.80%	-19.05%	19.53%	0.09	0.18	-0.70	-0.15	Apr-02
<b>Benchmark</b>																			
HFRI Fund of Funds Composite Index	4.43%	2.81%	2.08%	2.31%	2.03%	5.50%	3.12%	2.76%	8.39%	-4.02%	7.77%	0.51%	-0.27%	3.37%					Aug-90
HFRI Fund Weighted Composite Index	5.41%	1.76%	2.37%	2.98%	1.99%	5.17%	3.39%	4.01%	10.45%	-4.75%	8.59%	5.44%	-1.12%	2.98%					Aug-90
<b>Market Indices</b>																			
3 Month Libor - BOM	0.04%	0.53%	0.02%	0.02%	0.02%	1.18%	1.89%	1.47%	2.29%	2.36%	1.29%	0.76%	0.33%	0.27%					Aug-87
Barclays Aggregate Bond Index	0.67%	6.85%	-0.81%	1.49%	0.63%	6.48%	5.10%	4.34%	8.73%	0.02%	3.55%	2.66%	0.57%	-2.02%					Aug-76
Barclays High Yield Credit Bond Index	5.68%	1.67%	0.95%	4.69%	0.98%	4.70%	4.87%	6.45%	14.30%	-2.08%	7.50%	17.14%	-4.46%	7.46%					Feb-84
S&P 500 (TR)	13.23%	9.74%	7.19%	5.64%	1.99%	21.94%	14.52%	14.46%	31.49%	-4.38%	21.83%	11.96%	1.38%	32.39%					Jan-89
MSCI EAFE - Net - USD	7.59%	-4.61%	5.14%	2.33%	3.40%	6.13%	2.34%	4.72%	22.01%	-13.79%	25.03%	1.00%	-0.81%	22.78%					Jul-70
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	11.34%	0.45%	2.21%	8.94%	7.35%	14.49%	2.83%	8.66%	18.44%	-14.58%	37.28%	11.19%	-14.92%	-2.60%					Jul-88

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

Note: The above is manager composite history.

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

# REAL ESTATE

NEPC, LLC

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## PORTFOLIO SUMMARY

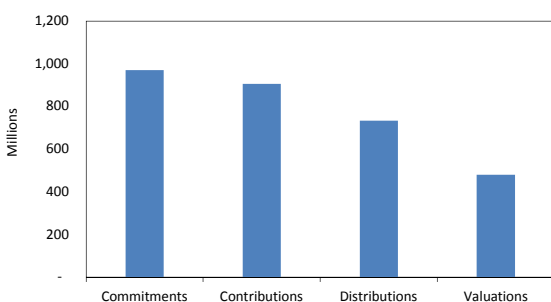
3/31/2020

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

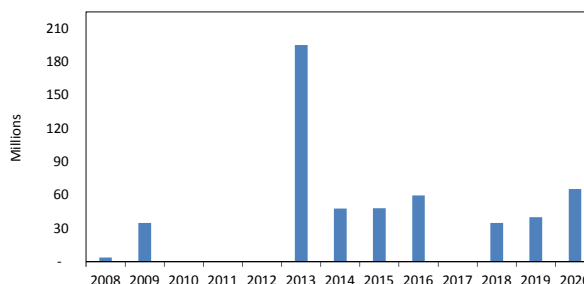
### Performance Summary

Asset Class	Investment Type	Number of Investments <sup>(4)</sup>	Commitment	Contributions <sup>(2), (3)</sup>	Distributions <sup>(3)</sup>	Adjusted Valuation	Multiple of Cost	IRR	TWR
Real Estate Funds	Core	8	443,010,687	491,173,866	449,506,372	335,360,407	1.6x	5.4%	5.6%
	Non-Core	25	527,918,464	415,402,405	284,244,145	144,255,622	1.0x	0.7%	2.9%
<b>Total: Real Estate Funds</b>		<b>33</b>	<b>970,929,151</b>	<b>906,576,271</b>	<b>733,750,517</b>	<b>479,616,029</b>	<b>1.3x</b>	<b>4.4%</b>	<b>4.9%</b>
<b>Total:</b>		<b>33</b>	<b>970,929,151</b>	<b>906,576,271</b>	<b>733,750,517</b>	<b>479,616,029</b>	<b>1.3x</b>	<b>4.4%</b>	<b>4.9%</b>

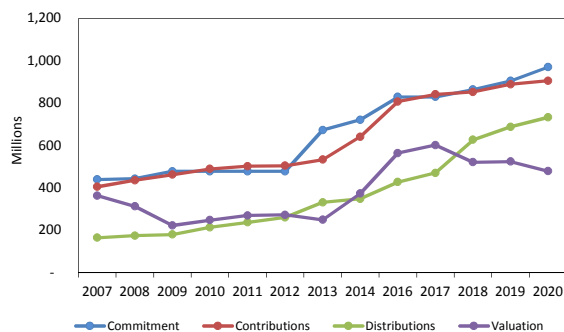
### Cash Flow and Valuation Summary



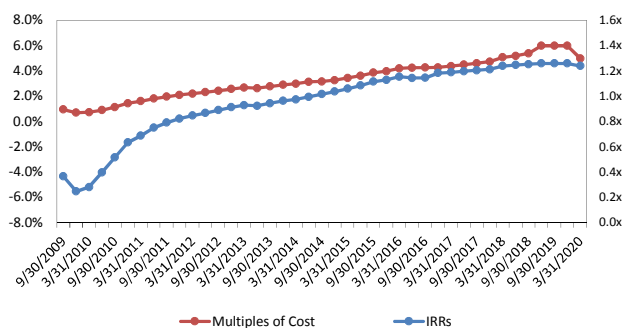
### Commitment by Vintage Year



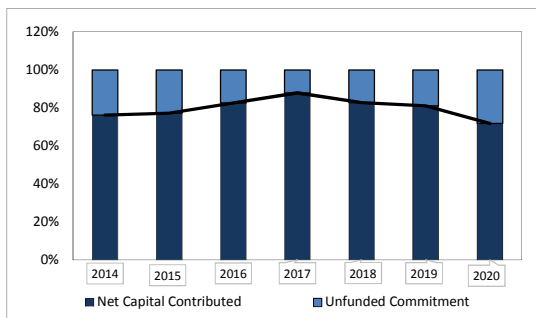
### Historical Cash Flows and Valuation



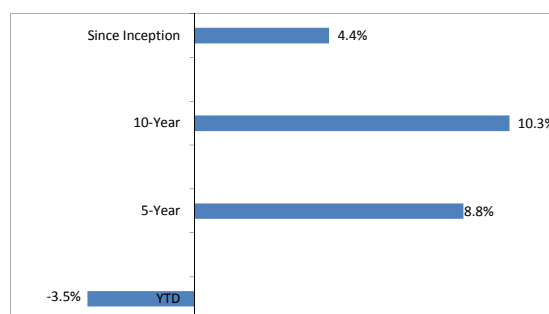
### Historical Performance



### Historical Percent Funded



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



<sup>(1)</sup> Investment information listed as of March 31, 1989 through March 31, 2020 and includes those investments which have been liquidated.

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

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

<sup>(4)</sup> As of March 31, 2020 there are four core funds and fourteen non-core funds. Of the fourteen non-core funds, two have not called capital yet.

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

**Employees' Retirement System of Rhode Island Real Estate Performance**  
**3/31/2020**

Current Partnerships	Vintage Year/Initial Investment	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance*		
				Amount Drawn	Amount Distributed	Amount Unfunded	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Morgan Stanley Prime Property Fund	2005	Core	60,700,000	41,425,000	27,565,644	19,275,000	73,110,773	7.20	2.10
JP Morgan Strategic Property Fund	2006	Core	52,437,027	52,437,027	70,999,381	-	78,314,204	6.10	1.80
AEW Core Property Trust	2010	Core	69,873,660	69,873,660	60,140,310	-	106,030,878	9.80	1.60
Heitman America Real Estate Trust	2014	Core	85,000,000	60,000,000	17,105,129	25,000,000	77,904,552	7.20	1.40
TriCon Capital Fund VII	2005	Non-Core	15,000,000	14,571,533	4,818,706	428,467	470,280	-15.70	0.30
Magna Hotel Fund III	2008	Non-Core	4,000,000	3,426,573	5,764,047	-	8,271	14.30	1.70
IC Berkeley Partners III	2013	Non-Core	18,000,000	16,038,326	24,635,098	1,961,674	81,568	19.80	1.50
GEM Realty Fund V	2013	Non-Core	50,000,000	39,874,323	24,015,955	10,125,677	32,524,508	8.30	1.30
Exeter Industrial Value Fund III	2014	Non-Core	30,000,000	29,099,454	47,018,909	900,546	10,067,930	27.80	1.90
Waterton Fund XII	2014	Non-Core	35,000,000	34,265,141	23,735,933	-	26,985,372	11.00	1.40
Crow Holdings Retail Fund	2015	Non-Core	24,000,000	20,935,313	3,684,820	3,064,687	24,923,314	9.90	1.40
Lone Star Real Estate Fund IV	2015	Non-Core	24,260,817	19,157,826	18,407,859	5,102,991	6,847,109	13.20	1.30
IC Berkeley Partners IV	2016	Non-Core	30,000,000	29,935,246	6,172,516	64,754	30,822,005	13.90	1.20
GEM Realty Fund VI	2017	Non-Core	20,000,000	6,204,599	1,200,000	13,795,401	5,652,718	-1.20	1.00
Raith Real Estate II	2018	Non-Core	35,000,000	6,027,948	6,195,751	28,972,052	100,868	N/M	0.60
Linchris Capital Opportunity Fund II	2018	Non-Core	17,657,647	8,791,110	367,667	8,866,537	5,771,679	N/M	N/M
<b>Total</b>			<b>\$ 570,929,151</b>	<b>452,063,079</b>	<b>341,827,725</b>	<b>117,557,786</b>	<b>479,616,029</b>		

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

# INFRASTRUCTURE

NEPC, LLC

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## Portfolio Summary

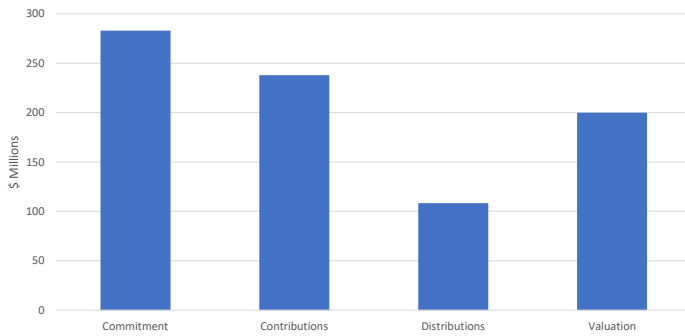
3/31/2020

All Investments

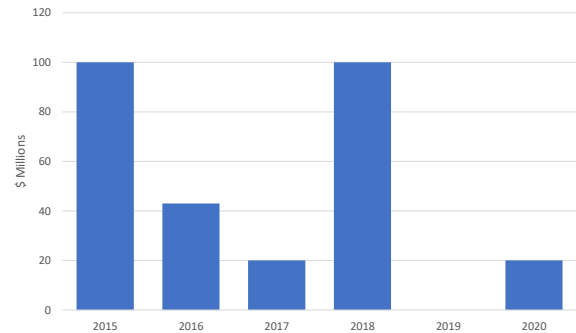
### Performance Summary

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	1,018,775	10,956	582,961	0.58	-54.92%
	IFM Global Infrastructure Fund	50,032,902	50,032,902	21,237,446	56,869,717	1.56	10.92%
	ISQ Global Infrastructure Fund (UST), L.P.	50,000,000	72,494,594	50,928,931	44,577,451	1.32	15.53%
	ISQ Global Infrastructure Fund II (UST), L.P.	40,000,000	26,953,938	2,957,922	26,383,733	1.09	13.32%
	Star America Infrastructure Fund II, LP	20,000,000	-	-	-	-	-
	Stonepeak Infrastructure Fund II - Master Co- Investment Partners LP	20,000,000	13,499,719	632,375	15,024,675	1.16	9.43%
	Stonepeak Infrastructure Fund II Cayman (G AIV) LP	43,000,000	53,071,518	28,957,052	36,295,259	1.23	12.14%
	Stonepeak Infrastructure Fund III LP	35,000,000	20,842,894	3,638,040	20,171,497	1.14	16.57%
<b>Total: Infrastructure Funds</b>		<b>283,032,902</b>	<b>237,914,340</b>	<b>108,362,722</b>	<b>199,905,293</b>	<b>1.30</b>	<b>12.41%</b>

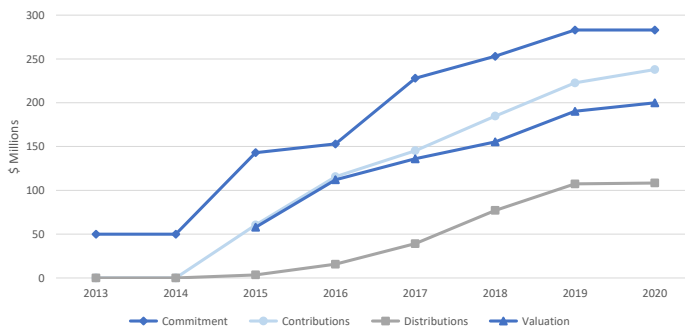
Cash Flow and Valuation Summary



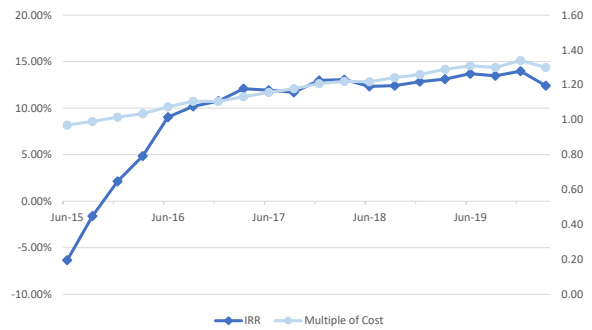
Commitment by Vintage Year



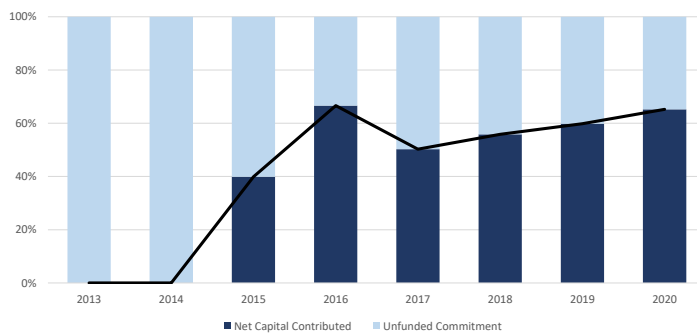
Historical Cash Flows and Valuation



Historical Performance



Historical Percent Funded



Period IRRs



**Employees' Retirement System of Rhode Island Private Infrastructure Performance  
3/31/2020**

Current Partnerships	Vintage Year/Initial Investment	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance*		
				Amount Drawn	Amount Distributed	Amount Unfunded	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
IFM Global Infrastructure, L.P.	2015	Core	50,033,000	50,033,000	21,237,000	-	56,870,000	10.92	1.56
Stonepeak Infrastructure Fund II, L.P.	2016	Opportunistic	43,000,000	53,072,000	28,957,000	7,740,000	36,295,000	12.14	1.23
Stonepeak Infrastructure Fund II-C	2016	Opportunistic	20,000,000	13,500,000	632,000	7,000,000	15,025,000	9.43	1.16
Stonepeak Infrastrucutre Fund III	2018	Opportunistic	35,000,000	20,843,000	3,638,000	17,850,000	20,171,000	16.57	1.14
ISQ Global Infrastructure Fund, L.P.	2015	Value-Add	50,000,000	72,495,000	50,929,000	6,000,000	44,577,000	15.53	1.32
ISQ Global Infrastructure Fund II, L.P.	2017	Value-Add	40,000,000	26,954,000	2,958,000	16,000,000	26,384,000	13.32	1.09
Homestead USA Farmland III	2018	Value-Add	25,000,000	1,019,000	11,000	24,000,000	583,000	N/M	N/M
<b>Total</b>			<b>\$ 263,033,000</b>	<b>237,916,000</b>	<b>108,362,000</b>	<b>78,590,000</b>	<b>199,905,000</b>		

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

# CASH FLOW

NEPC, LLC

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# CASH FLOW ANALYSIS - INCOME & EXPENSES

## Employees Retirement System

FISCAL YEAR 2021	FY 2019-20												
	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2019	Projected December	Projected November	Projected October	Projected September	Actual August	Actual July 2,020
MEMBER BENEFITS	833,189,513	69,192,435	69,238,939	69,368,407	69,266,687	69,404,870	69,487,211	69,573,911	69,588,526	69,696,408	69,594,830	69,465,550	69,311,740
ADMINISTRATIVE EXPENSES	8,951,369	1,252,921	631,307	593,730	861,267	891,593	861,730	688,897	927,674	685,823	620,260	474,470	461,697
INVESTMENT EXPENSES	37,962,058	10,092,647	17,457	17,458	10,062,340	17,468	17,467	6,335,494	17,500	17,509	11,333,904	16,889	15,926
TOTAL OUTFLOW	880,102,940	80,538,002	69,887,702	69,979,595	80,190,294	70,313,932	70,366,408	76,598,302	70,533,700	70,399,740	81,548,993	69,956,910	69,789,362
CONTRIBUTIONS	583,700,076	48,286,699	55,633,993	47,410,046	55,109,606	61,918,806	36,340,836	59,065,742	41,714,021	48,498,890	26,559,817	38,607,122	64,554,498
OTHER INCOME*	69,344,588	15,686,309	5,495,223	(3,465,572)	683,544	4,134,575	2,857,507	(399,190)	16,964,649	9,773,079	9,240,586	7,497,927	875,952
TOTAL INCOME	653,044,664	63,973,008	61,129,216	43,944,474	55,793,150	66,053,381	39,198,343	58,666,552	58,678,670	58,271,969	35,800,403	46,105,049	65,430,450
DIFFERENCE	(227,058,276)	(16,564,994)	(8,758,487)	(26,035,120)	(24,397,144)	(4,260,551)	(31,168,064)	(17,931,751)	(11,855,030)	(12,127,771)	(45,748,591)	(23,851,860)	(4,358,913)

## Municipal Employees Retirement System

	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2019	Projected December	Projected November	Projected October	Projected September	Actual August	Actual July 2020
MEMBER BENEFITS	106,149,733	9,027,834	9,011,879	9,021,523	8,451,729	8,952,795	8,909,011	8,717,645	8,671,244	8,650,757	8,586,800	9,105,330	9,043,185
ADMINISTRATIVE EXPENSES	2,216,040	306,798	158,228	148,709	209,053	222,459	215,127	170,060	229,041	168,937	152,513	119,196	115,917
INVESTMENT EXPENSES	9,298,908	2,471,347	4,375	4,373	2,442,403	4,359	4,361	1,563,973	4,321	4,313	2,786,843	4,243	3,998
TOTAL OUTFLOW	117,664,681	11,805,980	9,174,483	9,174,605	11,103,185	9,179,613	9,128,499	10,451,678	8,904,607	8,824,007	11,526,156	9,228,770	9,163,101
CONTRIBUTIONS	79,718,058	7,903,127	6,879,110	6,743,967	6,695,695	6,430,076	7,627,014	5,933,580	5,289,544	6,927,606	6,155,497	5,845,245	7,287,597
OTHER INCOME*	17,134,284	3,841,046	1,377,300	(868,008)	165,915	1,031,609	713,365	(98,544)	4,188,547	2,407,374	2,272,126	1,883,629	219,924
TOTAL INCOME	96,852,342	11,744,173	8,256,410	5,875,959	6,861,610	7,461,685	8,340,379	5,835,036	9,478,091	9,334,980	8,427,623	7,728,874 July 31, 2020	7,507,521
DIFFERENCE	(20,812,340)	(61,807)	(918,072)	(3,298,646)	(4,241,575)	(1,717,928)	(788,120)	(4,616,642)	573,485	510,974	(3,098,532)	(1,499,895)	(1,655,580)

# CASH FLOW ANALYSIS - INCOME & EXPENSES

## State Police Retirement System

	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2019	Projected December	Projected November	Projected October	Projected September	Actual August	Actual July 2020
MEMBER BENEFITS	6,213,863	531,520	523,678	523,678	515,690	515,690	508,102	508,102	508,102	499,445	499,445	548,890	531,520
ADMINISTRATIVE EXPENSES	204,509	29,030	14,651	13,725	18,896	20,464	19,648	15,701	21,101	15,479	13,967	11,077	10,770
INVESTMENT EXPENSES	857,386	233,848	405	404	220,762	401	398	144,392	398	395	255,217	394	371
TOTAL OUTFLOW	7,275,758	794,398	538,734	537,807	755,347	536,555	528,148	668,195	529,601	515,319	768,629	560,362	542,661
CONTRIBUTIONS	7,174,913	564,743	789,809	593,394	534,323	524,160	590,910	544,416	848,591	505,274	552,960	577,527	548,805
OTHER INCOME*	1,586,847	363,454	127,529	(80,111)	14,997	94,898	65,152	(9,098)	385,877	220,584	208,080	175,052	20,433
TOTAL INCOME	8,761,760	928,197	917,339	513,284	549,320	619,058	656,063	535,318	1,234,468	725,858	761,039	752,579	569,238
DIFFERENCE	1,486,002	133,798	378,604	(24,523)	(206,028)	82,503	127,914	(132,877)	704,867	210,538	(7,589)	192,217	26,577

## Judicial Retirement System

	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2019	Projected December	Projected November	Projected October	Projected September	Actual August	Actual July 2020
MEMBER BENEFITS	3,732,573	308,369	308,369	308,369	305,669	315,038	315,038	315,038	307,586	307,623	307,623	309,931	323,920
ADMINISTRATIVE EXPENSES	106,977	15,118	7,635	7,158	9,960	10,686	10,323	8,217	11,062	8,134	7,337	5,752	5,596
INVESTMENT EXPENSES	449,421	121,777	211	210	116,360	209	209	75,567	209	208	134,063	205	193
TOTAL OUTFLOW	4,288,971	445,264	316,216	315,737	431,989	325,933	325,571	398,821	318,857	315,965	449,023	315,887	329,709
CONTRIBUTIONS	3,479,707	262,333	387,345	298,289	242,261	253,183	352,906	241,399	381,785	254,526	308,067	260,790	236,823
OTHER INCOME*	840,216	189,270	66,462	(41,779)	7,904	155,323	34,233	(4,761)	202,293	(29,185)	109,302	90,893	60,259
TOTAL INCOME	4,319,923	451,604	453,807	256,510	250,166	408,506	387,139	236,637	584,078	225,341	417,369	351,683	297,082
DIFFERENCE	30,952	6,339	137,592	(59,227)	(181,823)	82,573	61,568	(162,184)	265,221	(90,623)	(31,654)	35,796	(32,626)

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

## FISCAL YEAR 2020

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

## ERSRI Pooled Trust

## ACCRUAL BASIS

	Projected Jul 19	Projected Aug	Projected Sept	Projected Oct	Projected Nov	Projected Dec	Projected Jan 20	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected June	Projected TOTAL
<b>EQUITIES US</b>													
SSGA Russell 3000			41,899			43,964			42,000			42,422	170,286
Shott Capital/Hamilton Lane			338			451			500			500	1,789
SSGA QVM Tilt			<u>190,229</u>			<u>198,918</u>			<u>190,000</u>			<u>190,000</u>	<u>769,147</u>
			232,467			243,333			232,500			239,722	178,875
<b>FIXED INCOME</b>													
Fidelity			160,762			159,670			156,000			156,000	632,433
Mackay Shields			146,479			136,974			170,000			170,000	623,453
Brown Bros.TIPS/GILB			<u>43,330</u>			<u>49,746</u>			<u>53,641</u>			<u>50,813</u>	<u>197,529</u>
			350,571			346,391			379,641			376,813	1,453,415
<b>INT'L EQUITIES</b>													
SSGA MSCI EAFE			51,564			53,244			55,000			55,000	214,807
SSGA MSCI CAD			4,509			4,441			5,000			3,852	17,802
SSGA MSCI Emerg Mkts			<u>103,790</u>			<u>108,987</u>			<u>108,000</u>			<u>97,349</u>	<u>418,126</u>
			159,863			166,672			168,000			156,201	650,735
<b>CREDIT</b>													
Loomis			139,630			124,779			110,000			110,000	484,409
PIMCO			<u>110,000</u>			<u>98,261</u>			<u>110,000</u>			<u>110,000</u>	<u>428,261</u>
			249,630			223,040			220,000			220,000	912,670
<b>Infrastructure</b>													
Harvest Partners			214,627			170,528			300,000			300,000	985,155
<b>Systematic Trend Followers</b>	215,362	224,302	230,692	226,120	206,950	226,817	308,042	265,744	293,961	298,569	295,200	282,146	3,073,904
<b>Long Duration</b>													
WAMCO			33,396			32,629			30,000			30,000	126,025
Mackay Shields			<u>32,951</u>			<u>35,068</u>			30,000			30,000	<u>128,018</u>
			66,347			67,696			60,000			60,000	254,043
<b>REAL ESTATE</b>	0	0	2,268,181	0	0	1,316,299	0	0	6,013,911	0	0	3,900,000	13,498,391
<b>ALTERNATIVE INVESTMENTS</b>													
Private Infrastructure			1,526,570			1,962,839			1,707,969			2,250,000	7,447,378
Hedge Funds			4,907,979			2,549,827			7,307,576			5,500,000	20,265,382
Private Equity			<u>5,786,256</u>			<u>2,143,095</u>			<u>9,861,859</u>			<u>5,000,000</u>	<u>22,791,211</u>
	0	0	12,220,805	0	0	6,655,761	0	0	18,877,404	0	0	12,750,000	50,503,970
<b>Other</b>													
Russell Overlay			51,891			56,217			50,000			75,000	233,108
Heitman			100,825			103,337			100,000			443,114	747,276
Payden & Rygel	<u>20,531</u>	<u>21,776</u>	<u>21,283</u>	<u>19,893</u>	<u>20,513</u>	<u>20,077</u>	<u>16,579</u>	<u>17,735</u>	<u>15,940</u>	<u>14,114</u>	<u>14,655</u>	<u>22,500</u>	<u>225,596</u>
	20,531	21,776	174,000	19,893	20,513	179,631	16,579	17,735	165,940	14,114	14,655	540,614	1,205,980
<b>SUB TOTAL-INV MGMT FEES</b>	235,893	246,078	16,167,184	246,013	227,463	9,596,166	324,621	283,479	26,711,357	312,683	309,855	18,825,496	72,717,140
<b>PROFESSIONAL FEES</b>													
Legal	9,173	7,250	9,804	17,650	11,687	10,000	14,574	11,928	10,000	12,077	16,352	10,000	140,494
BNY Mellon - Custodial	42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213	506,550
Cliffwater	33,333	33,333	35,417	35,417	35,417	35,417	64,583	35,417	35,417	35,417	35,417	35,417	450,000
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	98,750	0	0	98,750	380,000
Aberdeen	28,721	29,811	28,985	28,834	27,471	30,898	35,629	36,237	38,000	39,776	38,800	38,000	401,161
Meketa Real Estate	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>125,004</u>
	130,107	129,273	224,335	140,780	133,454	226,444	173,665	142,461	241,046	146,149	149,448	241,046	2,078,208
<b>OPERATING EXPENSE</b>													
Retirement Transfers	465,094	478,478	882,244	910,680	1,025,374	820,928	968,951	780,086	834,367	630,113	650,150	1,361,470	9,807,933
Other Expense	0	4,000		25,420		105,420		7,457	6,420		28,550	6,524	<u>183,791</u>
	465,094	482,478	882,244	936,100	1,025,374	926,348	968,951	787,543	840,787	630,113	678,700	1,367,994	9,991,724
<b>TOTAL:</b>	<b>831,094</b>	<b>857,829</b>	<b>17,273,762</b>	<b>1,322,893</b>	<b>1,386,291</b>	<b>10,748,958</b>	<b>1,467,237</b>	<b>1,213,483</b>	<b>27,793,190</b>	<b>1,088,945</b>	<b>1,138,003</b>	<b>20,434,536</b>	<b>84,787,072</b>

Note: Numbers in bold are actual.

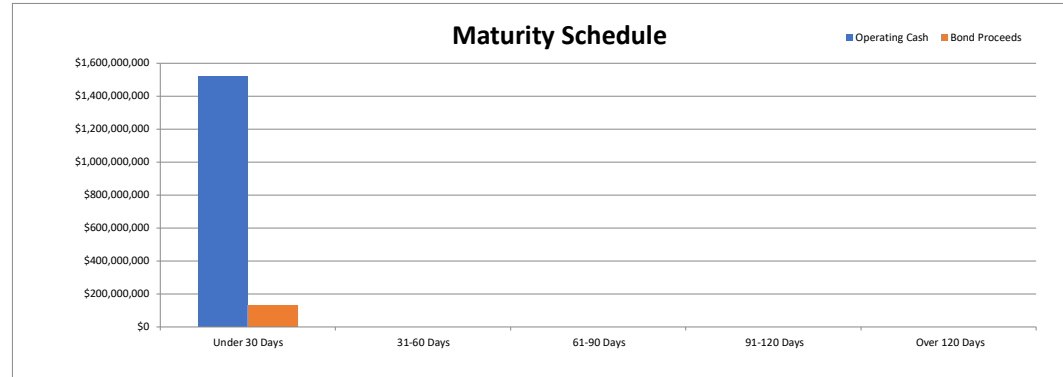
# SHORT-TERM INVESTMENTS

NEPC, LLC

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

Short-Term Investment Maturity Schedule  
Investments as of:  
August 31, 2020



Vendor	CD	CDARS	Money Mkt	CoD	OSIP	Total (\$)
Guidelines-Total/Vendor	50%/20%	50%/20%	75%/35%	75%/35%	50%/50%	
<b>OSIP</b>	0	0	0	0	220,724,667	<b>\$ 220,724,667.19</b>
	0%	0%	0%	0%	15%	14.5%
<b>Bank RI</b>	0	0	10,383,257	0	0	<b>\$ 10,383,256.86</b>
	0%	0%	1%	0%	0%	0.7%
<b>Santander Bank</b>	0	0	0	293,423,084	0	<b>\$ 293,423,084.43</b>
	0%	0%	0%	19%	0%	19.3%
<b>People's Credit Union Comm Dep.</b>	0	2,709,584	0	0	0	<b>\$ 2,709,584.38</b>
	0%	0%	0%	0%	0%	0.18%
<b>Navigant Credit Union Comm Dep.</b>	0	6,334,021	0	0	0	<b>\$ 6,334,021.25</b>
	0%	0%	0%	0%	0%	0.42%
<b>Bristol County Savings Bk Comm Dep.</b>	0	0	0	5,132,115	0	<b>\$ 5,132,115.19</b>
	0%	0%	0%	0%	0%	0.34%
<b>Centreville Bank</b>	0	15,407,734	0	0	0	<b>\$ 15,407,734.32</b>
<b>Centreville Community Dep.</b>	0	7,414,209	0	0	0	<b>7,414,209</b>
	0%	0%	0%	0%	0%	1.50%
<b>Citizens Bank</b>	0	0	0	243,740,299	0	<b>\$ 243,740,298.78</b>
	0%	0%	0%	16%	0%	16.0%
<b>Webster Bank</b>	0	0	0	305,538,685	0	<b>\$ 305,538,684.97</b>
	0%	0%	0%	20%	0%	20.1%
<b>Customers Bank</b>	0	0	0	121,115,200	0	<b>\$ 121,115,200.46</b>
	0%	0%	0%	8%	0%	8.0%
<b>Washington Trust</b>	0	43,083,500	0	0	0	<b>\$ 43,083,499.97</b>
<b>Washington Trust Community Dep.</b>	0	2,903,983	0	0	0	<b>\$ 2,903,982.53</b>
	0%	3%	0%	0%	0%	3.0%
<b>Freedom National Community Dep.</b>	0	0	0	5,087,489	0	<b>\$ 5,087,489.32</b>
	0%	0%	0%	0%	0%	0.3%
<b>TD Bank</b>	0	0	0	5,657,020	0	<b>\$ 5,657,019.80</b>
	0%	0%	0%	0%	0%	0.4%
<b>BankNewport Community Dep.</b>	0	5,257,054	0	0	0	<b>\$ 5,257,054.05</b>
	0%	0%	0%	0%	0%	0.3%
<b>Fidelity</b>	0	0	226,581,650	0	0	<b>\$ 226,581,650.49</b>
	0%	0%	15%	0%	0%	14.9%
<b>TOTALS</b>	<b>\$ -</b>	<b>\$ 83,110,085.28</b>	<b>\$ 236,964,907.35</b>	<b>974,606,404</b>	<b>\$ 220,724,667.19</b>	<b>\$ 1,520,493,552.77</b>
<b>(%) PORTFOLIO</b>	<b>0.0%</b>	<b>5.5%</b>	<b>15.6%</b>	<b>64.1%</b>	<b>14.5%</b>	<b>100.0%</b>

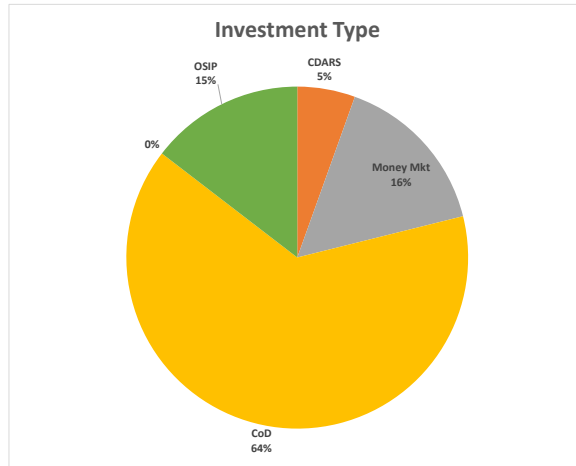
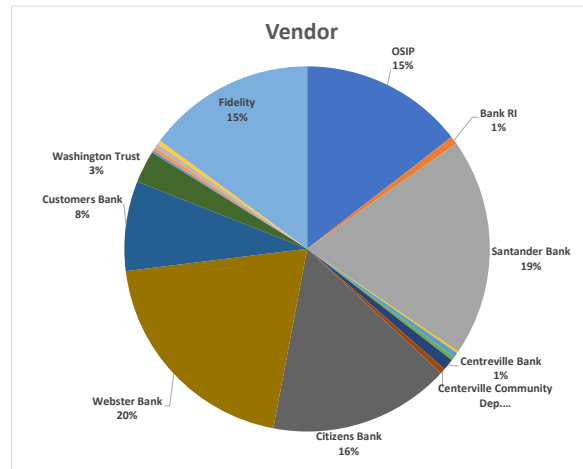
Actual PIP + CD: **64.10%**  
Note: PIP + CD must be under 75%.

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

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

**Issuer Credit Rating  
August 31, 2020**

Issuer	Type of Instrument*	M/E % Portfolio	Moody's	S-T Debt Rating		L-T Debt Rating		Credit Outlook	Rating	Rating/Year
				Moody's	S&P	Moody's	S&P			
Bank of America	-	0.0%	Baa1	P-1	A-1	A2	A-	Stable	GREEN/***	Satisfactory/2012
Bank RI	3,4	2.7%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2015
Bristol County Sav. Bank	4	1.3%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2012
Centreville Bank	4	5.9%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***/BB	Satisfactory/2014
Citizens Bank	4	10.2%	Baa1	P-1	A-2	A1	BBB+	Stable	GREEN/***	Satisfactory/2014
Customers Bank	4	8.4%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/*	Satisfactory/2016
Home Loan Inv. Bank	-	0.0%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Needs Improve/2013
Navigant Credit Union	4	1.6%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2013
Ocean State Inv. Pool	6	21.0%	N/R	N/R	N/R	N/R	N/R	N/R	N/R	N/R
Fidelity										
Centreville Bank										
People's Credit Union	4	0.7%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	N/R
Santander Bank	4	0.0%	A3	P-1	A-1	A2	A	Stable	GREEN/***B	N/R
SG Americas	-	0.0%								Satisfactory/2016
TD Bank	4	2.2%	Aa2	P-1	A-1+	A2	AA-	Stable	GREEN/***	Satisfactory/2016
Washington Trust	4,7	10.4%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2014
Webster Bank	4	33.3%	Baa1	P-2	A-2	A3	BBB+	Stable	GREEN/***	



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

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

**Issuer Credit Rating  
August 31, 2020**

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

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

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

Fund	Beginning Balance	Average Daily Balance	Ending Balance	Earnings	Annualized Yield
GENERAL FUND	\$ 1,195,436,953.31	\$ 1,215,273,705.28	\$ 1,191,150,399.44	\$ 234,816.77	0.23%
H.A.V.A	\$ 2,352,362.04	\$ 2,350,753.94	\$ 2,352,662.35	\$ 298.86	0.15%
GENERAL FUND (HIST PRES)	\$ 574,016.33	\$ 573,851.66	\$ 574,047.61	\$ 30.68	0.06%
HIST TAX CREDIT	\$ 11,643,091.77	\$ 11,639,740.61	\$ 11,643,716.52	\$ 622.55	0.06%
HIGHWAY FUND	\$ 74,146,580.71	\$ 68,425,898.49	\$ 68,562,899.23	\$ 15,900.71	0.27%
T.D.I. RESERVE (DET)	\$ 71,893,258.43	\$ 103,372,758.31	\$ 106,504,803.14	\$ 39,387.54	0.45%
RICAP GL FUND 21	\$ 2,409,673.39	\$ 1,472,089.45	\$ 409,765.60	\$ 343.38	0.27%
BOND CAPITAL FUND	\$ 3,223,505.23	\$ 12,349,442.06	\$ 49,825,976.86	\$ 2,387.59	0.23%
R.I. CLEAN WATER ACT	\$ 3,186,009.44	\$ 3,184,785.90	\$ 3,186,259.28	\$ 230.71	0.09%
STATE LOTTERY FUND	\$ 47,541,022.86	\$ 41,147,118.96	\$ 45,958,119.78	\$ 18,909.69	0.54%
ASSESSED FRINGE BEN ADM	\$ 3,454,917.07	\$ 3,437,820.88	\$ 3,555,126.80	\$ 184.28	0.06%
AUTO EQUIPMENT SERVICE	\$ 1,804,652.21	\$ 1,771,192.37	\$ 1,904,888.35	\$ 225.18	0.15%
HEALTH INSURANCE FUND	\$ 12,503,304.57	\$ 13,343,721.44	\$ 16,977,400.69	\$ 727.63	0.06%
FLEET REVOLVING LOAN FUND	\$ 5,903,123.09	\$ 5,900,370.19	\$ 5,909,130.89	\$ 1,372.20	0.27%
EMPLOYEES RETIREMENT	\$ 108,660.74	\$ 6,974,593.57	\$ 511,594.10	\$ 1,753.40	0.30%
MUNICIPAL EMPLOYEES RETIREMENT	\$ 451,024.98	\$ 3,005,476.26	\$ 251,207.29	\$ 594.46	0.23%
RETIREE HEALTH FUND	\$ 1,794,920.54	\$ 2,065,550.86	\$ 2,595,287.62	\$ 110.31	0.06%
BOG RETIREE FUND	\$ 103,391.64	\$ 209,709.37	\$ 403,428.00	\$ 26.66	0.15%
RIPTA HEALTH FUND	\$ 5,099,970.08	\$ 4,532,376.65	\$ 4,100,572.37	\$ 576.23	0.15%
PERMANENT SCHOOL FUND	\$ 541,163.79	\$ 541,030.00	\$ 541,214.77	\$ 28.93	0.06%
TEACHER RETIREE HEALTH FUND	\$ 130,712.16	\$ 98,741.81	\$ 40,739.42	\$ 9.73	0.12%
RISTP RETIREE HEALTH	\$ 438,606.55	\$ 438,308.39	\$ 438,664.20	\$ 55.72	0.15%
RILEG RETIREE HEALTH	\$ 866.26	\$ 865.70	\$ 866.40	\$ 0.11	0.15%
RIJUD RETIREE HEALTH	\$ 344,164.20	\$ 343,929.39	\$ 344,208.63	\$ 43.73	0.15%
UNIVERSITY COLLEGE	\$ 1,309,884.85	\$ 2,177,009.28	\$ 2,010,054.66	\$ 123.28	0.07%
INDUS. BLDG. & MTG. INS.	\$ 768,919.12	\$ 768,744.43	\$ 769,006.98	\$ 41.11	0.06%
HIGHER EDUCATION	\$ -	\$ -	\$ -	\$ -	0.00%
TANS PROCEEDS	\$ -	\$ -	\$ -	\$ -	0.00%

July 31, 2020



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

<b>Total Operating Funds</b>	<b>\$</b>	<b>1,447,164,755.36</b>	<b>\$</b>	<b>1,505,399,585.27</b>	<b>\$</b>	<b>1,520,522,040.98</b>	<b>\$</b>	<b>318,801.44</b>	<b>0.25%</b>
BOND CCDL 2006 SERIES C	\$	231,878.38	\$	232,355.20	\$	231,334.28	\$	12.36	0.06%
GO BND-NTAX 2007 SERIES A	\$	124,237.53	\$	128,597.98	\$	128,633.96	\$	6.64	0.06%
CCDL10B BOND CAPITAL COM	\$	950,000.00	\$	948,431.51	\$	948,706.78	\$	50.80	0.06%
CCDL2010C	\$	169,896.17	\$	168,051.81	\$	168,109.80	\$	9.08	0.06%
CCDL2011A	\$	814,032.68	\$	801,430.66	\$	782,100.18	\$	43.07	0.06%
CCDL2012B	\$	5,100,000.00	\$	5,098,501.38	\$	5,099,979.07	\$	272.70	0.06%
GO CCDL 2013A	\$	2,590,915.50	\$	2,590,153.40	\$	2,590,904.11	\$	138.54	0.06%
GO CCDL 2014B	\$	-	\$	0.79	\$	-	\$	-	0.00%
GO CCDL 2014C	\$	40,664.27	\$	40,652.48	\$	40,664.24	\$	2.17	0.06%
GO CCDL 2016A	\$	2,426,821.58	\$	2,416,961.82	\$	2,403,181.10	\$	129.43	0.06%
GO CCDL 2016B	\$	1,963,105.13	\$	1,954,424.79	\$	1,942,163.41	\$	104.67	0.06%
GO CCDL 2017A	\$	259,243.41	\$	259,150.58	\$	259,225.69	\$	13.86	0.06%
GO CCDL 2018A	\$	2,670,525.45	\$	2,656,066.66	\$	2,654,730.46	\$	142.73	0.06%
GO CCDL 2018B	\$	3,225,310.69	\$	3,173,102.17	\$	3,174,036.68	\$	172.46	0.06%
GO CCDL 2019A	\$	15,744,407.90	\$	13,154,116.59	\$	9,063,266.71	\$	747.19	0.07%
GO CCDL 2019B	\$	10,057,119.47	\$	10,054,208.36	\$	10,057,122.29	\$	537.75	0.06%
GO CCDL 2019C	\$	114,726,755.60	\$	108,167,185.61	\$	74,530,683.93	\$	5,916.22	0.06%
GO CCDK 2019D	\$	17,500,000.00	\$	17,494,929.53	\$	17,500,000.00	\$	935.73	0.06%
CCDL99A 1999A	\$	206,569.39	\$	180,169.11	\$	138,740.04	\$	10.09	0.07%
CCDL2011A CLEAN WATER CO	\$	4,157.58	\$	4,151.73	\$	4,152.98	\$	0.23	0.07%
		\$		-					
<b>Total Non-Operating Funds</b>	<b>\$</b>	<b>178,805,640.73</b>	<b>\$</b>	<b>169,522,641.36</b>	<b>\$</b>	<b>131,717,736.50</b>	<b>\$</b>	<b>9,245.72</b>	<b>0.06%</b>
<b>All Funds Total</b>	<b>\$</b>	<b>1,625,970,396.09</b>	<b>\$</b>	<b>1,674,922,226.63</b>	<b>\$</b>	<b>1,652,239,777.48</b>	<b>\$</b>	<b>328,047.16</b>	<b>0.23%</b>

# **DEFINED CONTRIBUTION PLAN**

NEPC, LLC

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# State of Rhode Island

## 401(a) Monthly Performance Summary

As of 8/31/2020

BUILT TO PERFORM.

CREATED TO SERVE.

# State of Rhode Island

## 401(a) Performance Summary



As of 8/31/2020

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

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)	
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile	Rev Share	Recent Returns		Annualized Total Returns as of 6/30/2020														Inception 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 <sup>1</sup> (DC Retirement Plan)		Crediting Rate as of 8/1/2020 = 2.15						0.00	0.18	1.58	2.43			2.19			2.08						2.00	3/31/2012	
TIAA Stable Value <sup>1</sup> (FICA Alternative Ret. Inc. Security		Crediting Rate as of 8/1/2020 = 2.25						0.00	0.19	1.59	2.43			2.23			2.13						2.16	11/30/2013	
FIXED INCOME																									
Intermediate Core Bond																									
State Street US Bond Index Securities XIV <sup>4</sup>		US Fund Intermediate Core Bond	25.67	29,830	0.02	0.02		0.00	(0.81)	7.01	8.88		25	5.38		18	4.33		19	3.83		44	3.83	6/30/2011	
BBgBarc US Agg Bond TR USD									(0.81)	6.85	8.74			5.32			4.30			3.82					
Intermediate Core Bond Median					0.56				(0.60)	6.79	8.15			4.87			3.96			3.71					
Intermediate Core Bond Number of Funds												411				394			375			339			
Inflation-Protected Bond																									
PIMCO Real Return Instl	PRRIX	US Fund Inflation-Protected Bond	1.50	9,522	1.50	0.98	73	0.00	1.14	10.22	8.38	32	15	4.94	32	25	3.73	20	18	3.49	6	10	5.81	1/29/1997	
BBgBarc US Treasury US TIPS TR USD									1.09	9.63	8.28			5.05			3.75			3.52					
Inflation-Protected Bond Median					0.65				1.11	7.98	6.57			4.01			2.95			2.73					
Inflation-Protected Bond Number of Funds												201				195			189			148			
EQUITY																									
Large Cap Blend																									
State Street S&P 500 Index Securities (Lending Series CI) II <sup>5</sup>		US Fund Large Blend	24.50	113,883	0.01	0.01		0.00	7.18	9.73	7.47		23	10.64		19	10.61		14	13.85		13	17.54	5/31/1996	
S&P 500 TR USD									7.19	9.74	7.51			10.73			10.73			13.99					
Vanguard FTSE Social Index Admiral <sup>3, 4</sup>	VFTAX	US Fund Large Blend	4.58	7,885	0.70	0.14	5	0.00	8.07	13.61	11.20	62	6	12.66		3	11.62		3	14.85		1	15.38	2/7/2019	
Spliced Social Index <sup>2</sup>									8.10	13.69	11.29			12.75			11.73			14.99					
FTSE4Good US Select TR USD									8.10	13.69	11.29			12.75			11.73			14.99					
Russell 3000 TR USD									7.24	9.39	6.53			10.04			10.03			13.72					
Large Blend Median					0.85				6.55	7.21	4.89			8.62			8.82			12.55					
Large Blend Number of Funds												1269				1215			1142			995			
Mid-Cap Blend																									
State Street Small Mid Cp Index Securities Series II <sup>5</sup>		US Fund Mid-Cap Growth	23.00	22,564	0.02	0.02		0.00	7.54	7.22	0.87		10	6.40		10	6.78		13	12.26		10	0.87	6/17/2019	
Russell Small Cap Complete TR USD									7.56	7.32	0.91			6.47			6.86			12.31					
Mid-Cap Blend Median					1.00				3.63	(5.12)	(6.42)		43	2.18		28	3.90		19	9.99		17			
Mid-Cap Blend Number of Funds												373				361			320			276			
Foreign Large Blend																									
State Street Global All Cap Equity Ex-U.S. Idx Securities II <sup>4, 5</sup>		US Fund Foreign Large Blend	10.33	7,317	0.05	0.04		0.00	4.56	(2.80)	(4.19)		42	1.31			2.60			5.35			4.00	5/1/2010	
MSCI ACWI Ex USA IMI NR USD									4.58	(2.97)	(4.74)			0.96			2.30			5.11					
Foreign Large Blend Median					0.94				4.56	(3.53)	(4.34)			0.55			1.72			5.48					
Foreign Large Blend Number of Funds												701				650			584			490			

# State of Rhode Island 401(a) Performance Summary



As of 8/31/2020

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(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)	
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 6/30/2020														Inception Date
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile	SI		

## ALLOCATION

Target-Date																							
Vanguard Target Retirement Inc Trust I <sup>6</sup>	US Fund Target-Date Retirement	7.42	11,000	0.07	0.07		0.00	1.49	5.46	5.79		18	5.47		16	5.01		15	5.92		19	5.16	6/22/2007
Vanguard Target Retirement Income Composite								1.55	6.05	6.26			5.71			5.18			6.04				
Target-Date Retirement Median					0.65			1.55	4.79	4.39			4.55			4.17			5.12				
Target-Date Retirement Number of Funds												184			169			157			128		
Vanguard Target Retirement 2015 Trust I <sup>6</sup>	US Fund Target-Date 2015	7.42	11,500	0.07	0.07		0.00	1.79	5.27	5.56		27	5.83		26	5.54		20	7.63		28	5.16	6/28/2007
Vanguard Target Retirement 2015 Composite								1.86	5.87	6.07			6.12			5.74			7.75				
Target-Date 2015 Median					0.56			2.12	4.90	4.33			5.22			5.17			7.22				
Target-Date 2015 Number of Funds												127			108			93			75		
Vanguard Target Retirement 2020 Trust I <sup>6</sup>	US Fund Target-Date 2020	7.42	32,000	0.07	0.07		0.00	2.64	5.28	5.16		22	6.17		15	6.05		6	8.40		10	5.40	6/22/2007
Vanguard Target Retirement 2020 Composite								2.72	6.02	5.76			6.48			6.26			8.58				
Target-Date 2020 Median					0.65			2.33	4.83	4.20			5.20			5.18			7.45				
Target-Date 2020 Number of Funds												227			206			182			136		
Vanguard Target Retirement 2025 Trust I <sup>6</sup>	US Fund Target-Date 2025	7.42	53,400	0.07	0.07		0.00	3.20	5.37	4.95		19	6.44		15	6.40		11	8.97		11	5.45	6/28/2007
Vanguard Target Retirement 2025 Composite								3.27	6.11	5.56			6.75			6.61			9.16				
Target-Date 2025 Median					0.65			2.92	4.92	3.92			5.55			5.55			8.18				
Target-Date 2025 Number of Funds												233			212			190			138		
Vanguard Target Retirement 2030 Trust I <sup>6</sup>	US Fund Target-Date 2030	7.42	52,700	0.07	0.07		0.00	3.72	5.24	4.53		21	6.51		19	6.57		12	9.47		15	5.47	6/28/2007
Vanguard Target Retirement 2030 Composite								3.79	5.98	5.10			6.82			6.78			9.64				
Target-Date 2030 Median					0.68			3.54	4.72	3.57			5.68			5.81			8.51				
Target-Date 2030 Number of Funds												239			218			195			142		
Vanguard Target Retirement 2035 Trust I <sup>6</sup>	US Fund Target-Date 2035	7.42	49,600	0.07	0.07		0.00	4.26	5.12	4.06		22	6.56		20	6.74		14	9.94		14	5.60	6/28/2007
Vanguard Target Retirement 2035 Composite								4.32	5.79	4.59			6.86			6.94			10.12				
Target-Date 2035 Median					0.67			4.14	4.41	3.15			5.85			5.99			8.97				
Target-Date 2035 Number of Funds												227			206			184			132		

# State of Rhode Island 401(a) Performance Summary



As of 8/31/2020

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Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 6/30/2020														Inception Date
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile	SI		
ALLOCATION																									
Target-Date																									
Vanguard Target Retirement 2040 Trust I <sup>6</sup>		US Fund Target-Date 2040	7.42	41,700	0.07	0.07		0.00	4.77	4.93	3.58		21	6.59		16	6.86		13	10.18		15	5.80	6/28/2007	
Vanguard Target Retirement 2040 Composite									4.85	5.55	4.04			6.88			7.08			10.37					
Target-Date 2040 Median						0.70			4.57	4.21	2.52			5.78			6.09			9.15					
Target-Date 2040 Number of Funds													239			218			195			142			
Vanguard Target Retirement 2045 Trust I <sup>6</sup>		US Fund Target-Date 2045	7.42	37,800	0.07	0.07		0.00	5.31	4.79	3.06		33	6.49		20	6.88		15	10.19		11	5.78	6/28/2007	
Vanguard Target Retirement 2045 Composite									5.38	5.39	3.52			6.79			7.10			10.38					
Target-Date 2045 Median						0.69			4.93	4.13	2.11			5.75			6.11			9.30					
Target-Date 2045 Number of Funds													227			206			184			131			
Vanguard Target Retirement 2050 Trust I <sup>6</sup>		US Fund Target-Date 2050	7.42	29,500	0.07	0.07		0.00	5.33	4.87	3.11		31	6.50		18	6.87		15	10.20		17	5.83	6/28/2007	
Vanguard Target Retirement 2050 Composite									5.41	5.43	3.52			6.79			7.10			10.38					
Target-Date 2050 Median						0.71			5.00	3.96	1.70			5.64			6.11			9.38					
Target-Date 2050 Number of Funds													239			218			195			111			
Vanguard Target Retirement 2055 Trust I <sup>6</sup>		US Fund Target-Date 2055	7.42	17,600	0.07	0.07		0.00	5.34	4.86	3.07		27	6.50		19	6.87		16				9.07	10/5/2010	
Vanguard Target Retirement 2055 Composite									5.41	5.43	3.52			6.79			7.10								
Target-Date 2055 Median						0.70			5.03	3.89	1.73			5.71			6.16								
Target-Date 2055 Number of Funds													227			203			180			47			
Vanguard Target Retirement 2060 Trust I <sup>6</sup>		US Fund Target-Date 2060+	7.42	6,900	0.07	0.07		0.00	5.35	4.95	3.13		22	6.53		21	6.88		33				8.73	3/1/2012	
Vanguard Target Retirement 2060 Composite									5.41	5.43	3.52			6.79			7.10								
Target-Date 2060+ Median						0.68			5.11	3.75	1.76			5.80			6.61								
Target-Date 2060+ Number of Funds													256			173			77						
Vanguard Target Retirement 2065 Trust I <sup>6</sup>		US Fund Target-Date 2060+	3.00	1,100	0.07	0.07		0.00	5.33	4.93	3.13		24										7.39	7/21/2017	
Vanguard Target Retirement 2065 Composite									5.41	5.43	3.52														
Target-Date 2060+ Median						0.68			5.11	3.75	1.76														
Target-Date 2060+ Number of Funds													256			173			77						

Source: Morningstar, TIAA & Vanguard

1 month and YTD (Year To Date) returns are as of 8/31/2020. All others returns and data are as of 6/30/2020.

# State of Rhode Island

## 401(a) Performance Summary



As of 8/31/2020

% -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. TIAA Stable Value is not an investment for purposes of federal securities laws; it is a guaranteed insurance contract. Therefore, unlike a variable annuity or mutual fund, TIAA Stable Value does not include an identifiable expense ratio. The contract provides a guaranteed minimum rate of interest of between 1% and 3% (before deductions for contract fees). Contract Fees are described in the annuity contract and are collected on a daily basis by way of a reduction to the Declared Rate. Payment obligations and the fulfillment of the guarantees provided for in the contract in the accumulation phase are supported by the assets held in the separate account. If the assets in the separate account are insufficient to meet these obligations, the shortfall is supported by the General Account of TIAA and is therefore subject to TIAA's claims-paying ability. Past interest rates are not indicative of future interest rates. The TIAA Stable Value Inception Date represents the date that the plan's TIAA Stable Value record was initiated on TIAA's recordkeeping system which may be earlier than the date of first deposit to the contract.
2. Calvert Social Index through December 16, 2005; FTSE4Good US Select Index thereafter.
3. Investor share migrated to Admiral share 08/1/2019.
4. Performance shown for periods prior to the inception date reflects the performance of an older 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. Percentile rankings are not shown for State Street Global All Cap Equity Ex-U.S. Index Securities II because Morningstar does not provide a longer history for the product.
5. This Fund is a collective investment trust and is not FDIC insured, nor is it an obligation or deposit of, or guaranteed by State Street Corporation, SSGA or its affiliates.
6. This investment is not a mutual fund. It is a collective trust available only to tax-qualified plans and their eligible participants. This collective trust is managed by Vanguard Fiduciary Trust Company, a wholly owned subsidiary of The Vanguard Group, Inc., and is not a mutual fund. Investment objectives, risks, charges, expenses, and other important information should be considered carefully before investing.

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.org/public/assetmanagement](http://www.tiaa.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.

The principal value of a target date fund isn't guaranteed at any time, including at the target date, and will fluctuate with market changes. The target date represents an approximate date when investors may plan to begin withdrawing from the fund. However, you are not required to withdraw the funds at the target date.

**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 8/31/2020

<i>Investment Name</i>	<i>Asset Class Description</i>	<i>Balance</i>
State Street S&P 500 Index Securities (Lending Series CI) II	Equities	\$ 42,515,686
State Street Small Mid Cp Index Securities Series II	Equities	\$ 30,322,583
TIAA Stable Value	Guaranteed	\$ 20,623,697
State Street Global All Cap Equity Ex-U.S. Idx Securities II	Equities	\$ 15,860,051
State Street US Bond Index Securities XIV	Fixed Income	\$ 9,958,380
PIMCO Real Return Institutional	Fixed Income	\$ 9,488,748
Vanguard FTSE Social Index Admiral	Equities	\$ 5,889,346
Vanguard Target Retirement Income Trust I	Multi-Asset	\$ 11,931,377
Vanguard Target Retirement 2015 Trust I	Multi-Asset	\$ 43,603,569
Vanguard Target Retirement 2020 Trust I	Multi-Asset	\$ 120,025,656
Vanguard Target Retirement 2025 Trust I	Multi-Asset	\$ 163,423,778
Vanguard Target Retirement 2030 Trust I	Multi-Asset	\$ 180,512,966
Vanguard Target Retirement 2035 Trust I	Multi-Asset	\$ 204,744,125
Vanguard Target Retirement 2040 Trust I	Multi-Asset	\$ 166,713,558
Vanguard Target Retirement 2045 Trust I	Multi-Asset	\$ 128,287,575
Vanguard Target Retirement 2050 Trust I	Multi-Asset	\$ 79,269,489
Vanguard Target Retirement 2055 Trust I	Multi-Asset	\$ 36,440,772
Vanguard Target Retirement 2060 Trust I	Multi-Asset	\$ 9,081,839
Vanguard Target Retirement 2065 Trust I	Multi-Asset	\$ 749,571
<b>Vanguard Target Retirement Trust I Subtotal</b>		<b>\$ 1,144,784,275</b>
<b>Defined Contribution Retirement Plan Total</b>		<b>\$ 1,279,442,766</b>

# State of Rhode Island - Plan Balance Summary

401(a)

Rhode Island FICA 406403 Alternative Retirement Income Security Program



As of 8/31/2020

<i>Investment Name</i>	<i>Asset Class Description</i>		<i>Balance</i>
TIAA Stable Value	Guaranteed	\$	2,537
Vanguard Target Retirement Income Trust I	Multi-Asset	\$	14,769
Vanguard Target Retirement 2015 Trust I	Multi-Asset	\$	16,698
Vanguard Target Retirement 2020 Trust I	Multi-Asset	\$	1,544,630
Vanguard Target Retirement 2025 Trust I	Multi-Asset	\$	205,655
Vanguard Target Retirement 2030 Trust I	Multi-Asset	\$	226,936
Vanguard Target Retirement 2035 Trust I	Multi-Asset	\$	137,970
Vanguard Target Retirement 2040 Trust I	Multi-Asset	\$	114,351
Vanguard Target Retirement 2045 Trust I	Multi-Asset	\$	120,406
Vanguard Target Retirement 2050 Trust I	Multi-Asset	\$	152,697
Vanguard Target Retirement 2055 Trust I	Multi-Asset	\$	279,856
Vanguard Target Retirement 2060 Trust I	Multi-Asset	\$	694,198
Vanguard Target Retirement 2065 Trust I	Multi-Asset	\$	289,546
<b>Vanguard Target Retirement Trust I Subtotal</b>		<b>\$</b>	<b>3,797,712</b>
<b>FICA Alternative Retirement Income Security Program Total</b>		<b>\$</b>	<b>3,800,249</b>

# Disclosures



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

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

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

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1336344

BUILT TO PERFORM.

CREATED TO SERVE July 31, 2020

# 457 PLANS

NEPC, LLC

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# State of Rhode Island

## 457(b) Monthly Performance Summary

As of 8/31/2020

BUILT TO PERFORM.

CREATED TO SERVE.

# State of Rhode Island

## 457(b) Performance Summary



As of 8/31/2020

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

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)	
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 6/30/2020														Inception 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 Annuity Retirement Choice Plus <sup>6</sup>		Crediting Rate as of 8/1/2020 = 2.00						0.15	0.27	2.16	3.25			3.29			3.39			3.45			3.66	6/1/2006	
FIXED INCOME																									
Intermediate Core Bond																									
State Street US Bond Index Securities XIV <sup>5,7</sup>		US Fund Intermediate Core Bond	25.67	29,830	0.02	0.02		0.00	(0.81)	7.01	8.88		25	5.38		18	4.33		19	3.83		44	3.83	6/30/2011	
BBgBarc US Agg Bond TR USD									(0.81)	6.85	8.74			5.32			4.30			3.82					
Intermediate Core Bond Median						0.56			(0.60)	6.79	8.15			4.87			3.96			3.71					
Intermediate Core Bond Number of Funds													411				394			375			339		
Intermediate Core-Plus Bond																									
PIMCO Total Return Instl	PTTRX	US Fund Intermediate Core-Plus Bond	5.83	68,946	0.94	0.71	52	0.00	(0.10)	7.64	8.34	141	25	5.21	135	27	4.42	110	26	4.22	137	45	7.20	5/11/1987	
BBgBarc US Agg Bond TR USD									(0.81)	6.85	8.74			5.32			4.30			3.82					
Intermediate Core-Plus Bond Median						0.70			(0.33)	6.34	7.25			4.75			4.09			4.18					
Intermediate Core-Plus Bond Number of Funds								607					600				569			523			468		
Inflation-Protected Bond																									
American Century Inflation-Adjs Bond R6 <sup>5</sup>	AIADX	US Fund Inflation-Protected Bond	18.67	2,494	1.09	0.22	10	0.00	0.97	8.88	7.09	85	46	4.36		49	3.35		37	2.98		45	4.29	7/28/2017	
BBgBarc US Treasury US TIPS TR USD									1.09	9.63	8.28			5.05			3.75			3.52					
Inflation-Protected Bond Median						0.65			1.11	7.98	6.57			4.01			2.95			2.73					
Inflation-Protected Bond Number of Funds								201					201				195			189			148		

# State of Rhode Island

## 457(b) Performance Summary



As of 8/31/2020

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Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 6/30/2020														Inception Date
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile	SI		
EQUITY																									
Large Cap Blend																									
State Street S&P 500 Index Securities (Lending Series CI) II <sup>7</sup>		US Fund Large Blend	24.50	113,883	0.01	0.01		0.00	7.18	9.73	7.47		23	10.64		19	10.61		14	13.85		13	17.54	5/31/1996	
S&P 500 TR USD									7.19	9.74	7.51			10.73			10.73			13.99					
Vanguard FTSE Social Index Admiral <sup>4,5</sup>	VFTAX	US Fund Large Blend	4.58	7,885	0.70	0.14	5	0.00	8.07	13.61	11.20	62	6	12.66		3	11.62		3	14.85		1	15.38	2/7/2019	
Spliced Social Index <sup>1</sup>									8.10	13.69	11.29			12.75			11.73			14.99					
FTSE4Good US Select TR USD									8.10	13.69	11.29			12.75			11.73			14.99					
Russell 3000 TR USD									7.24	9.39	6.53			10.04			10.03			13.72					
Large Blend Median						0.85			6.55	7.21	4.89			8.62			8.82			12.55					
Large Blend Number of Funds							1,305						1269			1215			1142			995			
Mid-Cap Blend																									
Vanguard Mid Cap Index Institutional	VMCIX	US Fund Mid-Cap Blend	22.17	31,749	1.13	0.04	2	0.00	3.14	1.95	(0.18)	56	12	6.47	28	8	7.00	23	10	12.49	8	4	9.43	5/21/1998	
Spliced Mid Cap Index <sup>2</sup>									3.15	1.91	(0.20)			6.47			7.01			12.52					
CRSP US Mid Cap TR USD									3.15	1.91	(0.20)			6.47			7.01			12.62					
Mid-Cap Blend Median						1.00			3.63	(5.12)	(6.42)			2.18			3.90			9.99					
Mid-Cap Blend Number of Funds							383						373			361			320			276			
Small Blend																									
Vanguard Small Cap Index I	VSCIX	US Fund Small Blend	4.25	26,762	1.15	0.04	2	0.00	4.07	(3.66)	(5.59)	89	12	4.00	31	5	5.41	25	6	11.61	15	3	8.24	7/7/1997	
Spliced Small Cap Index <sup>3</sup>									4.05	(3.70)	(5.65)			3.98			5.38			11.57					
CRSP US Small Cap TR USD									4.05	(3.70)	(5.65)			3.98			5.38			11.78					
Small Blend Median						1.05			4.32	(10.18)	(11.33)			(0.42)			2.59			9.39					
Small Blend Number of Funds							639						634			626			582			487			
Foreign Large Blend																									
State Street Global All Cap Equity Ex-U.S. Idx Securities II <sup>5,7</sup>		US Fund Foreign Large Blend	10.33	7,317	0.05	0.04		0.00	4.56	(2.80)	(4.19)		42	1.31			2.60			5.35			4.00	5/1/2010	
MSCI ACWI Ex USA IMI NR USD									4.58	(2.97)	(4.74)			0.96			2.30			5.11					
Foreign Large Blend Median						0.94			4.56	(3.53)	(4.34)			0.55			1.72			5.48					
Foreign Large Blend Number of Funds													701			650			584			490			
Foreign Large Growth																									
American Funds Europacific Growth R6	RERGX	US Fund Foreign Large Growth	19.08	153,580	0.76	0.46	4	0.00	5.52	6.25	3.17	304	62	4.76	246	58	4.90	164	52	7.48	117	51	8.51	5/1/2009	
MSCI ACWI Ex USA NR USD									4.28	(3.05)	(4.80)			1.13			2.26			4.97					
Foreign Large Growth Median						1.03			4.52	6.84	5.17			5.70			4.97			7.48					
Foreign Large Growth Number of Funds							484						481			458			417			335			



# State of Rhode Island

## 457(b) Performance Summary



As of 8/31/2020

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Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 6/30/2020														Inception Date
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile	SI		

### ALLOCATION

Target-Date																								
Vanguard Target Retirement Inc Trust I <sup>8</sup>		US Fund Target-Date Retirement	7.42	11,000	0.07	0.07		0.00	1.49	5.46	5.79		18	5.47		16	5.01		15	5.92		19	5.16	6/22/2007
Vanguard Target Retirement Income Composite									1.55	6.05	6.26			5.71			5.18			6.04				
Target-Date Retirement Median						0.65			1.55	4.79	4.39			4.55			4.17			5.12				
Target-Date Retirement Number of Funds													184			169			157			128		
Vanguard Target Retirement 2015 Trust I <sup>8</sup>		US Fund Target-Date 2015	7.42	11,500	0.07	0.07		0.00	1.79	5.27	5.56		27	5.83		26	5.54		20	7.63		28	5.16	6/28/2007
Vanguard Target Retirement 2015 Composite									1.86	5.87	6.07			6.12			5.74			7.75				
Target-Date 2015 Median						0.56			2.12	4.90	4.33			5.22			5.17			7.22				
Target-Date 2015 Number of Funds													127			108			93			75		
Vanguard Target Retirement 2020 Trust I <sup>8</sup>		US Fund Target-Date 2020	7.42	32,000	0.07	0.07		0.00	2.64	5.28	5.16		22	6.17		15	6.05		6	8.40		10	5.40	6/22/2007
Vanguard Target Retirement 2020 Composite									2.72	6.02	5.76			6.48			6.26			8.58				
Target-Date 2020 Median						0.65			2.33	4.83	4.20			5.20			5.18			7.45				
Target-Date 2020 Number of Funds													227			206			182			136		
Vanguard Target Retirement 2025 Trust I <sup>8</sup>		US Fund Target-Date 2025	7.42	53,400	0.07	0.07		0.00	3.20	5.37	4.95		19	6.44		15	6.40		11	8.97		11	5.45	6/28/2007
Vanguard Target Retirement 2025 Composite									3.27	6.11	5.56			6.75			6.61			9.16				
Target-Date 2025 Median						0.65			2.92	4.92	3.92			5.55			5.55			8.18				
Target-Date 2025 Number of Funds													233			212			190			138		
Vanguard Target Retirement 2030 Trust I <sup>8</sup>		US Fund Target-Date 2030	7.42	52,700	0.07	0.07		0.00	3.72	5.24	4.53		21	6.51		19	6.57		12	9.47		15	5.47	6/28/2007
Vanguard Target Retirement 2030 Composite									3.79	5.98	5.10			6.82			6.78			9.64				
Target-Date 2030 Median						0.68			3.54	4.72	3.57			5.68			5.81			8.51				
Target-Date 2030 Number of Funds													239			218			195			142		
Vanguard Target Retirement 2035 Trust I <sup>8</sup>		US Fund Target-Date 2035	7.42	49,600	0.07	0.07		0.00	4.26	5.12	4.06		22	6.56		20	6.74		14	9.94		14	5.60	6/28/2007
Vanguard Target Retirement 2035 Composite									4.32	5.79	4.59			6.86			6.94			10.12				
Target-Date 2035 Median						0.67			4.14	4.41	3.15			5.85			5.99			8.97				
Target-Date 2035 Number of Funds													227			206			184			132		

# State of Rhode Island

## 457(b) Performance Summary



As of 8/31/2020

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Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 6/30/2020														Inception Date
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile	SI		
ALLOCATION																									
Target-Date																									
Vanguard Target Retirement 2040 Trust I <sup>8</sup>		US Fund Target-Date 2040	7.42	41,700	0.07	0.07		0.00	4.77	4.93	3.58		21	6.59		16	6.86		13	10.18		15	5.80	6/28/2007	
Vanguard Target Retirement 2040 Composite									4.85	5.55	4.04			6.88			7.08		10.37						
Target-Date 2040 Median						0.70			4.57	4.21	2.52			5.78			6.09		9.15						
Target-Date 2040 Number of Funds													239			218		195			142				
Vanguard Target Retirement 2045 Trust I <sup>8</sup>		US Fund Target-Date 2045	7.42	37,800	0.07	0.07		0.00	5.31	4.79	3.06		33	6.49		20	6.88		15	10.19		11	5.78	6/28/2007	
Vanguard Target Retirement 2045 Composite									5.38	5.39	3.52			6.79			7.10		10.38						
Target-Date 2045 Median						0.69			4.93	4.13	2.11			5.75			6.11		9.30						
Target-Date 2045 Number of Funds													227			206		184			131				
Vanguard Target Retirement 2050 Trust I <sup>8</sup>		US Fund Target-Date 2050	7.42	29,500	0.07	0.07		0.00	5.33	4.87	3.11		31	6.50		18	6.87		15	10.20		17	5.83	6/28/2007	
Vanguard Target Retirement 2050 Composite									5.41	5.43	3.52			6.79			7.10		10.38						
Target-Date 2050 Median						0.71			5.00	3.96	1.70			5.64			6.11		9.38						
Target-Date 2050 Number of Funds													239			218		195			111				
Vanguard Target Retirement 2055 Trust I <sup>8</sup>		US Fund Target-Date 2055	7.42	17,600	0.07	0.07		0.00	5.34	4.86	3.07		27	6.50		19	6.87		16				9.07	10/5/2010	
Vanguard Target Retirement 2055 Composite									5.41	5.43	3.52			6.79			7.10								
Target-Date 2055 Median						0.70			5.03	3.89	1.73			5.71			6.16								
Target-Date 2055 Number of Funds													227			203		180			47				
Vanguard Target Retirement 2060 Trust I <sup>8</sup>		US Fund Target-Date 2060+	7.42	6,900	0.07	0.07		0.00	5.35	4.95	3.13		22	6.53		21	6.88		33				8.73	3/1/2012	
Vanguard Target Retirement 2060 Composite									5.41	5.43	3.52			6.79			7.10								
Target-Date 2060+ Median						0.68			5.11	3.75	1.76			5.80			6.61								
Target-Date 2060+ Number of Funds													256			173		77							
Vanguard Target Retirement 2065 Trust I <sup>8</sup>		US Fund Target-Date 2060+	3.00	1,100	0.07	0.07		0.00	5.33	4.93	3.13		24										7.39	7/21/2017	
Vanguard Target Retirement 2065 Composite									5.41	5.43	3.52														
Target-Date 2060+ Median						0.68			5.11	3.75	1.76														
Target-Date 2060+ Number of Funds													256			173		77							

Source: Morningstar, TIAA & Vanguard

1 month and YTD (Year To Date) returns are as of 8/31/2020. All others returns and data are as of 6/30/2020.

# State of Rhode Island

## 457(b) Performance Summary



As of 8/31/2020

% -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 older 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. Percentile rankings are not shown for State Street Global All Cap Equity Ex-U.S. Index Securities II because Morningstar does not provide a longer history for the product.
6. It is important to remember that the TIAA Traditional Annuity is not an investment for purposes of federal securities laws; it is a guaranteed insurance contract. Therefore, unlike a variable annuity or mutual fund, the TIAA Traditional Annuity does not include an identifiable expense ratio.
7. This Fund is a collective investment trust and is not FDIC insured, nor is it an obligation or deposit of, or guaranteed by State Street Corporation, SSGA or its affiliates.
8. This investment is not a mutual fund. It is a collective trust available only to tax-qualified plans and their eligible participants. This collective trust is managed by Vanguard Fiduciary Trust Company, a wholly owned subsidiary of The Vanguard Group, Inc., and is not a mutual fund. Investment objectives, risks, charges, expenses, and other important information should be considered carefully before investing.

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.org/public/assetmanagement](http://www.tiaa.org/public/assetmanagement).

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

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

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

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

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

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

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

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

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

The principal value of a target date fund isn't guaranteed at any time, including at the target date, and will fluctuate with market changes. The target date represents an approximate date when investors may plan to begin withdrawing from the fund. However, you are not required to withdraw the funds at the target date.

**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 8/31/2020

<i>Investment Name</i>	<i>Asset Class Description</i>		<i>Balance</i>
State Street S&P 500 Index Securities (Lending Series CI) II	Equities	\$	12,407,563
TIAA Traditional Annuity (Retirement Choice Plus)	Guaranteed	\$	9,716,098
Vanguard Mid-Cap Index Institutional	Equities	\$	5,250,728
VALIC Fixed-Interest Option 3.00%	Guaranteed	\$	3,933,595
Vanguard Small-Cap Index Institutional	Equities	\$	2,795,443
American EuroPacific Growth R6	Equities	\$	2,028,556
State Street US Bond Index Securities XIV	Fixed Income	\$	877,310
Vanguard FTSE Social Index Adm	Equities	\$	829,910
PIMCO Total Return Institutional	Fixed Income	\$	735,760
American Century Inflation Adjusted Bond R6	Fixed Income	\$	662,000
State Street Global All Cap Equity Ex-U.S. Idx Securities II	Equities	\$	460,569
VALIC Fixed-Interest Option 1.50%	Guaranteed	\$	18,539
Self-Directed Brokerage Account	Other	\$	4,563
Vanguard Target Retirement Income Trust I	Multi-Asset	\$	92,930
Vanguard Target Retirement 2015 Trust I	Multi-Asset	\$	547,323
Vanguard Target Retirement 2020 Trust I	Multi-Asset	\$	739,351
Vanguard Target Retirement 2025 Trust I	Multi-Asset	\$	883,551
Vanguard Target Retirement 2030 Trust I	Multi-Asset	\$	1,940,918
Vanguard Target Retirement 2035 Trust I	Multi-Asset	\$	547,984
Vanguard Target Retirement 2040 Trust I	Multi-Asset	\$	214,354
Vanguard Target Retirement 2045 Trust I	Multi-Asset	\$	223,841
Vanguard Target Retirement 2050 Trust I	Multi-Asset	\$	192,967
Vanguard Target Retirement 2055 Trust I	Multi-Asset	\$	135,715
Vanguard Target Retirement 2060 Trust I	Multi-Asset	\$	65,595
Vanguard Target Retirement 2065 Trust I	Multi-Asset	\$	8,761
<b>Vanguard Target Retirement Trust I Subtotal</b>		<b>\$</b>	<b>5,593,290</b>
<b>457(b) Deferred Compensation Plan Total</b>		<b>\$</b>	<b>45,313,923</b>

# Disclosures



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

This material is for informational or educational purposes only and does not constitute fiduciary investment advice under ERISA, a securities recommendation under all securities laws, or an insurance product recommendation under state insurance laws or regulations. This material does not take into account any specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on the investor's own objectives and circumstances.

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

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

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

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CREATED TO SERVE July 31, 2020

# 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	08/31/2020	7.92	12.63	1.30	06/30/2020	-0.54	9.08	10.62	12.99
BLOOMBERG BARCLAYS U.S. AGGREGATE BOND INDEX	08/31/2020	-0.81	1.31	6.85	06/30/2020	8.74	5.32	4.30	3.82
NASDAQ COMPOSITE INDEX	08/31/2020	9.70	24.34	32.07	06/30/2020	26.94	19.14	16.36	18.25
RUSSELL 2000 INDEX	08/31/2020	5.63	12.40	-5.53	06/30/2020	-6.63	2.01	4.29	10.50
S&P 500 INDEX	08/31/2020	7.19	15.48	9.74	06/30/2020	7.51	10.73	10.73	13.99

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	Inception Date
<b>Stock Investments</b>													
<b>Others</b>													
VAN FTSE SOC IDX ADM	08/31/2020	8.07	18.50	13.61	06/30/2020	11.20	12.66	11.62	14.85	6.04	--	0.14% on 12/20/2019	01/14/2003
<b>Large Cap</b>													
FID CONTRAFUND K	08/31/2020	9.68	22.28	28.76	06/30/2020	18.06	16.54	14.17	15.69	12.67	--	0.77% on 02/29/2020	05/17/1967
FID LARGE CAP STOCK	08/31/2020	5.91	11.02	-4.63	06/30/2020	-1.21	5.21	6.46	12.46	8.11	--	0.47% on 06/29/2020	06/22/1995
INVESCO DIVRS DIV R6	08/31/2020	3.06	6.99	-9.33	06/30/2020	-7.43	1.31	4.31	9.86	7.23	--	0.43% on 02/28/2020	12/31/2001
SS S&P 500 INDEX II	08/31/2020	7.18	15.48	9.73	06/30/2020	7.47	10.64	10.61	13.85	8.57	--	0.01% on 12/31/2019	02/28/1996
<b>Mid-Cap</b>													
FID LOW PRICED STK K	08/31/2020	4.65	10.92	-6.32	06/30/2020	-3.64	2.61	3.88	10.40	12.59	--	0.43% on 09/28/2019	12/27/1989
SS RSL SMMDCP IDX II	08/31/2020	7.54	18.29	7.22	06/30/2020	0.87	6.49	6.91	12.42	8.07	--	0.02% on 06/30/2020	08/31/1997
<b>International</b>													
AF EUROPAC GROWTH R6	08/31/2020	5.52	17.83	6.25	06/30/2020	3.17	4.76	4.90	7.48	10.69	--	0.46% on 06/01/2020	04/16/1984
SS GACEQ EXUS IDX II	08/31/2020	4.56	14.07	-2.80	06/30/2020	-4.19	--	--	--	1.33	--	0.06% on 12/31/2019	05/31/2019



Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	Inception Date
Blended Investments*													
Others													
FID FREEDOM 2005 K	08/31/2020	1.42	5.86	4.88	06/30/2020	4.94	4.96	4.83	5.94	4.93	--	0.42% on 05/30/2020	11/06/2003
FID FREEDOM 2010 K	08/31/2020	1.98	7.04	5.04	06/30/2020	4.97	5.31	5.26	6.81	6.36	--	0.45% on 05/30/2020	10/17/1996
FID FREEDOM 2015 K	08/31/2020	2.50	8.26	5.05	06/30/2020	4.84	5.54	5.63	7.18	5.81	--	0.49% on 05/30/2020	11/06/2003
FID FREEDOM 2020 K	08/31/2020	3.00	9.34	5.02	06/30/2020	4.74	5.74	5.87	7.73	6.65	--	0.52% on 05/30/2020	10/17/1996
FID FREEDOM 2025 K	08/31/2020	3.39	10.23	5.08	06/30/2020	4.58	5.87	6.05	8.37	6.32	--	0.56% on 05/30/2020	11/06/2003
FID FREEDOM 2030 K	08/31/2020	3.89	11.36	4.92	06/30/2020	4.46	6.24	6.56	8.92	6.81	--	0.59% on 05/30/2020	10/17/1996
FID FREEDOM 2035 K	08/31/2020	4.87	13.27	4.49	06/30/2020	3.67	6.18	6.72	9.36	6.68	--	0.63% on 05/30/2020	11/06/2003
FID FREEDOM 2040 K	08/31/2020	5.31	14.19	4.30	06/30/2020	3.06	5.97	6.62	9.37	4.14	--	0.65% on 05/30/2020	09/06/2000
FID FREEDOM 2045 K	08/31/2020	5.36	14.26	4.32	06/30/2020	3.09	5.97	6.61	9.45	5.79	--	0.65% on 05/30/2020	06/01/2006
FID FREEDOM 2050 K	08/31/2020	5.33	14.26	4.29	06/30/2020	3.10	5.97	6.62	9.52	5.65	--	0.65% on 05/30/2020	06/01/2006
FID FREEDOM 2055 K	08/31/2020	5.33	14.26	4.25	06/30/2020	3.10	5.99	6.62	--	7.48	--	0.65% on 05/30/2020	06/01/2011
FID FREEDOM 2060 K	08/31/2020	5.33	14.27	4.29	06/30/2020	3.09	5.96	6.58	--	6.78	--	0.65% on 05/30/2020	08/05/2014
FID FREEDOM 2065 K	08/31/2020	5.30	14.17	4.16	06/30/2020	3.00	--	--	--	3.00	--	0.65% on 05/30/2020	06/28/2019
FID FREEDOM INC K	08/31/2020	1.08	5.14	4.87	06/30/2020	4.92	4.57	4.31	4.61	4.80	--	0.42% on 05/30/2020	10/17/1996
Bond Investments													
Stable Value													
T. Rowe Price Stable Value Common Tr-A	08/31/2020	0.16	0.51	1.39	06/30/2020	2.15	2.09	1.99	2.26	4.67	--	0.30% on 04/30/2019	09/12/1988
Income													
PIM TOTAL RT INST	08/31/2020	-0.10	2.45	7.64	06/30/2020	8.34	5.21	4.42	4.22	7.19	--	0.70% on 07/31/2020	05/11/1987
State St US Bnd Indx SL Cl XIV	08/31/2020	-0.81	1.33	7.01	06/30/2020	8.88	5.38	4.33	3.83	4.38	--	0.02% on 12/31/2019	02/02/2004
Other Investments													
Others													
BROKERAGELINK	--	--	--	--	--	--	--	--	--	--	--	--	--

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

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

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

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

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

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

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

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

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

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

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Data As Of: 08/31/20

DC Plan Number	DC Plan Short Name	Fund Code	Fund Name	Fund Ticker Symbol	Fund Type	Fund Distinct Count By Participant	Market Value	Asset Percentage
35835	STATE OF RI	338	FID LARGE CAP STOCK	FLCSX	DOMESTIC EQUITY	371	\$8,966,245	4.9%
35835	STATE OF RI	2080	FID CONTRAFUND K	FCNKX	DOMESTIC EQUITY	753	\$48,284,911	26.3%
35835	STATE OF RI	2095	FID LOW PRICED STK K	FLPKX	DOMESTIC EQUITY	410	\$8,953,968	4.9%
35835	STATE OF RI	3019	FID FREEDOM INC K	FNSHX	LIFECYCLE	46	\$1,801,676	1.0%
35835	STATE OF RI	3020	FID FREEDOM 2005 K	FSNJX	LIFECYCLE	9	\$392,829	0.2%
35835	STATE OF RI	3021	FID FREEDOM 2010 K	FSNKX	LIFECYCLE	67	\$3,281,732	1.8%
35835	STATE OF RI	3022	FID FREEDOM 2015 K	FSNLX	LIFECYCLE	45	\$2,072,601	1.1%
35835	STATE OF RI	3023	FID FREEDOM 2020 K	FSNOX	LIFECYCLE	217	\$15,783,492	8.6%
35835	STATE OF RI	3024	FID FREEDOM 2025 K	FSNPX	LIFECYCLE	111	\$5,178,638	2.8%
35835	STATE OF RI	3025	FID FREEDOM 2030 K	FSNQX	LIFECYCLE	256	\$14,697,473	8.0%
35835	STATE OF RI	3026	FID FREEDOM 2035 K	FSNUX	LIFECYCLE	86	\$3,278,664	1.8%
35835	STATE OF RI	3027	FID FREEDOM 2040 K	FSNVX	LIFECYCLE	68	\$1,988,139	1.1%
35835	STATE OF RI	3028	FID FREEDOM 2045 K	FSNZX	LIFECYCLE	69	\$1,654,066	0.9%
35835	STATE OF RI	3029	FID FREEDOM 2050 K	FNSBX	LIFECYCLE	63	\$426,932	0.2%
35835	STATE OF RI	3030	FID FREEDOM 2055 K	FNSDX	LIFECYCLE	54	\$937,409	0.5%
35835	STATE OF RI	3031	FID FREEDOM 2060 K	FNSFX	LIFECYCLE	30	\$148,874	0.1%
35835	STATE OF RI	BLNK	BROKERAGELINK		OTHER	119	\$14,629,051	8.0%
35835	STATE OF RI	OE9Q	VAN FTSE SOC IDX ADM	VFTAX	DOMESTIC EQUITY	173	\$1,489,168	0.8%
35835	STATE OF RI	OF1P	PIM TOTAL RT INST	PTTRX	BOND	234	\$7,819,328	4.3%
35835	STATE OF RI	OGMU	TRP STABLE VALUE A		STABLE VALUE	404	\$9,705,595	5.3%
35835	STATE OF RI	OK26	INVESCO DIVRS DIV R6	LCEFX	DOMESTIC EQUITY	198	\$2,143,064	1.2%
35835	STATE OF RI	OMF4	SS GACEQ EXUS IDX II		INTERNATIONAL EQUITY	206	\$1,945,544	1.1%
35835	STATE OF RI	OMF5	SS RSL SMMDCP IDX II		DOMESTIC EQUITY	304	\$3,885,374	2.1%
35835	STATE OF RI	OMF6	SS S&P 500 INDEX II		DOMESTIC EQUITY	460	\$14,211,463	7.7%
35835	STATE OF RI	OMF7	SS US BOND INDX XIV		BOND	244	\$4,683,479	2.5%
35835	STATE OF RI	OUBE	AF EUROPAC GROWTH R6	RERGX	INTERNATIONAL EQUITY	357	\$5,334,492	2.9%

\$183,694,208

# PERFORMANCE UPDATE

## Voya Retirement Insurance and Annuity Company

### State of RI 457 Plan

**Average Annual Total Returns as of: 08/31/2020** (shown in percentages)

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

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

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

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

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

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

	Fund Benchmark ID (BM)	1-Mo Fund BM	3-Mo Fund BM	YTD Fund BM	1-Yr Fund BM	3-Yr Fund BM	5-Yr Fund BM	10-Yr Fund BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*						
Investment Options																		
Stability of Principal																		
Stability of Principal																		
Voya Fixed Account - 457/401 II A - 4573 (17)(18)	MFR	0.11	0.00	0.34	0.00	0.95	0.30	1.48	0.79	1.66	1.25	1.79	1.50	2.11	0.76			
Bonds																		
High Yield Bond																		
PGIM High Yield Fund - Class Z - 2482	BCUSH1IC	1.06	1.04	6.48	6.62	0.22	1.12	3.95	4.18	5.12	4.65	6.50	6.32	6.96	6.79	03/01/1996	0.54	0.54
Inflation-Protected Bond																		

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
PIMCO Real Return Fund - Institutional Class - 2695	LBUSTIPS	1.14	1.09	5.20	4.57	10.22	9.63	10.12	8.99	5.72	5.70	4.65	4.57	3.65	3.68		01/29/1997	0.53	0.53
<b>Intermediate Core-Plus Bond</b>																			
Voya Intermediate Bond Fund - Class I - 238 (1)(2)	LEHM	-0.34	-0.81	2.92	1.31	6.19	6.85	5.93	6.47	5.26	5.09	4.97	4.33	4.88	3.65		12/15/1998	0.36	0.36
<b>Intermediate-Term Bond</b>																			
State Street U.S. Bond Index SL Series Fund - Class XIV CIT - C925	LEHM	-0.81	-0.81	1.33	1.31	7.01	6.85	6.62	6.47	5.15	5.09	4.36	4.33	3.66	3.65		01/02/2004	0.04	0.01
<b>Asset Allocation</b>																			
<b>Lifecycle</b>																			
Voya Solution 2025 Portfolio - Initial Class - 790 (3)(4)	SPT2025	3.00	2.85	9.50	8.11	5.11	3.84	10.98	10.28	7.26	7.10	7.83	7.83	8.70	8.66		04/29/2005	0.86	0.74
Voya Solution 2030 Portfolio - Initial Class - 6753 (3)(5)	SPT2030	3.52	3.46	10.60	9.33	4.64	3.37	11.88	10.98	7.58	7.43	8.40	8.30			10.27	10/03/2011	0.99	0.74
Voya Solution 2035 Portfolio - Initial Class - 761 (3)(6)	SP2035	4.24	4.13	11.74	10.68	3.72	2.99	12.14	11.69	7.52	7.74	8.54	8.76	9.51	9.70		04/29/2005	0.92	0.77
Voya Solution 2040 Portfolio - Initial Class - 6756 (3)(7)	SPT2040	5.07	4.58	13.15	11.56	4.56	2.69	13.90	12.14	8.01	7.95	9.04	9.07			11.32	10/03/2011	1.08	0.77
Voya Solution 2045 Portfolio - Initial Class - 764 (3)(8)	SP2045	5.35	4.86	13.71	12.14	3.93	2.50	13.82	12.39	7.71	8.03	8.85	9.26	10.07	10.25		04/29/2005	0.97	0.80
Voya Solution 2050 Portfolio - Initial Class - 6759 (3)(9)	SPT2050	5.41	4.99	13.81	12.35	3.76	2.40	13.95	12.52	7.72	8.08	9.07	9.43			11.36	10/03/2011	1.17	0.80
Voya Solution 2055 Portfolio - Initial Class - 1166 (3)(10)	SPT2055	5.52	5.07	13.97	12.53	3.51	2.30	13.79	12.52	7.67	8.10	8.88	9.52	10.12	10.55		03/08/2010	1.09	0.80
Voya Solution 2060 Portfolio - Initial Class - 3290 (3)(11)	SPT2060	5.48	5.06	14.02	12.52	3.41	2.40	13.71	12.72	7.62	8.25	8.92	9.66			7.52	02/09/2015	1.33	0.80
Voya Solution 2065 Portfolio - Initial Class - E479																3.05	08/07/2020	2.34	0.80
Voya Solution Income Portfolio - Initial Class - 767 (3)(12)	SPTREIN	1.56	1.25	6.56	4.93	5.85	4.63	8.65	8.35	6.21	5.94	6.15	5.75	6.05	5.68		04/29/2005	0.80	0.68
<b>Balanced</b>																			
<b>Allocation--50% to 70% Equity</b>																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	SPXLBG	2.11	3.85	7.47	9.87	7.47	9.68	13.78	16.53	11.96	11.13	11.66	10.70	12.83	10.74		01/24/1989	0.64	0.64
<b>Large Cap Value</b>																			
<b>Large Blend</b>																			
Vanguard® FTSE Social Index Fund - Admiral™ Shares - D591	FTSE4GUSS	8.07	8.10	18.50	18.55	13.61	13.68	27.83	27.97	17.12	17.24	15.79	15.90	16.53	16.67		05/31/2000	0.14	0.14
Voya Growth and Income Portfolio - Class I - 001 (13)	SPXRE	6.34	7.19	13.27	15.48	4.84	9.74	14.31	21.94	11.58	14.52	11.97	14.46	13.02	15.16		12/31/1979	0.67	0.62
Voya U.S. Stock Index Portfolio - Institutional Class - 829	SPXRE	7.21	7.19	15.43	15.48	9.59	9.74	21.62	21.94	14.22	14.52	14.16	14.46	14.86	15.16		05/03/2004	0.27	0.27
<b>Large Value</b>																			
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (14)	RS1000V	2.51	4.13	5.28	7.53	-9.00	-9.35	1.17	0.84	5.47	4.50	9.00	7.53	10.76	11.05		11/29/1988	0.71	0.71
<b>Large Cap Growth</b>																			
<b>Large Growth</b>																			
Voya Large Cap Growth Portfolio - Institutional Class - 742 (15)	RS1000G	6.44	10.32	17.82	23.98	21.80	30.47	32.34	44.34	20.16	24.18	17.91	20.66	17.69	19.02		05/03/2004	0.71	0.67
<b>Small/Mid/Specialty</b>																			
<b>Mid-Cap Growth</b>																			

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
Principal MidCap Fund - Class R-6 - C906	RSMID	4.33	3.52	12.03	11.57	5.31	-0.41	12.73	8.73	14.62	8.83	14.13	9.76	16.39	13.11		12/06/2000	0.60	0.60
<b>Small Blend</b>																			
State Street Russell Small Mid Cap Index SL Fund - Class II - QF52		7.54		18.29		7.22		18.10		10.86		10.96		13.61			08/29/1997	0.04	0.02
Voya Small Company Portfolio - Class I - 042 (16)	RS2000	4.45	5.63	9.23	12.40	-10.67	-5.53	-0.05	6.02	1.35	5.03	5.45	7.65	10.50	11.53		12/27/1996	1.01	0.91
<b>Global / International</b>																			
<b>Foreign Large Blend</b>																			
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT - D937		4.56		14.07		-2.80		8.87								8.30	05/31/2019	0.10	0.05
<b>Foreign Large Growth</b>																			
American Funds EuroPacific Growth Fund® - Class R-4 - 573	MSCIXUS	5.50	4.28	17.73	13.85	5.99	-3.05	18.69	8.31	6.44	2.63	8.31	5.75	7.66	5.26		04/16/1984	0.81	0.81

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: 06/30/2020** (shown in percentages)

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

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

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

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

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

	Fund Benchmark ID (BM)	1-Mo Fund BM	3-Mo Fund BM	YTD Fund BM	1-Yr Fund BM	3-Yr Fund BM	5-Yr Fund BM	10-Yr Fund BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*						
Investment Options																		
Stability of Principal																		
Stability of Principal																		
Voya Fixed Account - 457/401 II A - 4573 (17)(18)	MFR	0.11	0.00	0.33	0.04	0.72	0.30	1.55	1.12	1.68	1.28	1.81	1.50	2.14	0.76			
Bonds																		
High Yield Bond																		
PGIM High Yield Fund - Class Z - 2482	BCUSH1IC	0.88	0.91	10.66	10.17	-5.04	-4.29	-0.59	-0.51	3.65	3.12	5.11	4.65	6.74	6.57	03/01/1996	0.54	0.54
Inflation-Protected Bond																		
PIMCO Real Return Fund - Institutional Class - 2695	LBUSTIPS	1.36	1.12	5.39	4.24	6.20	6.01	8.39	8.28	4.95	5.05	3.74	3.75	3.50	3.52	01/29/1997	0.53	0.53
Intermediate Core-Plus Bond																		

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
Voya Intermediate Bond Fund - Class I - 238 (1)(2)	LEHM	1.15	0.63	6.09	2.90	4.37	6.14	7.37	8.74	5.16	5.32	4.66	4.30	5.01	3.82		12/15/1998	0.36	0.36
Intermediate-Term Bond																			
State Street U.S. Bond Index SL Series Fund - Class XIV CIT - C925	LEHM	0.65	0.63	2.99	2.90	6.29	6.14	8.88	8.74	5.38	5.32	4.33	4.30	3.83	3.82		01/02/2004	0.04	0.01
Asset Allocation																			
Lifecycle																			
Voya Solution 2025 Portfolio - Initial Class - 790 (3)(4)	SPT2025	1.69	1.76	13.96	12.25	-2.39	-2.27	3.24	3.66	5.41	5.57	5.55	5.82	8.20	8.31		04/29/2005	0.86	0.74
Voya Solution 2030 Portfolio - Initial Class - 6753 (3)(5)	SPT2030	1.94	1.97	15.40	13.94	-3.55	-3.58	2.74	2.92	5.50	5.62	5.81	6.02		9.46		10/03/2011	0.99	0.74
Voya Solution 2035 Portfolio - Initial Class - 761 (3)(6)	SP2035	2.07	2.20	16.77	15.55	-5.26	-4.90	1.44	2.12	5.19	5.61	5.60	6.17	8.87	9.16		04/29/2005	0.92	0.77
Voya Solution 2040 Portfolio - Initial Class - 6756 (3)(7)	SPT2040	2.35	2.35	18.22	16.66	-5.42	-5.78	1.69	1.56	5.32	5.61	5.93	6.28		10.28		10/03/2011	1.08	0.77
Voya Solution 2045 Portfolio - Initial Class - 764 (3)(8)	SP2045	2.40	2.46	19.12	17.29	-6.41	-6.35	0.90	1.20	4.92	5.56	5.49	6.34	9.26	9.61		04/29/2005	0.97	0.80
Voya Solution 2050 Portfolio - Initial Class - 6759 (3)(9)	SPT2050	2.48	2.50	19.27	17.61	-6.56	-6.57	0.86	1.05	4.94	5.57	5.77	6.42		10.26		10/03/2011	1.17	0.80
Voya Solution 2055 Portfolio - Initial Class - 1166 (3)(10)	SPT2055	2.56	2.54	19.67	17.76	-6.85	-6.78	0.65	0.89	4.87	5.54	5.50	6.45	9.31	9.87		03/08/2010	1.09	0.80
Voya Solution 2060 Portfolio - Initial Class - 3290 (3)(11)	SPT2060	2.61	2.56	19.75	17.93	-6.94	-6.67	0.57	1.08	4.83	5.71	5.61	6.58		5.68		02/09/2015	1.33	0.80
Voya Solution 2065 Portfolio - Initial Class - E479																	08/07/2020	2.34	0.80
Voya Solution Income Portfolio - Initial Class - 767 (3)(12)	SPTREIN	1.34	1.24	9.67	8.18	0.66	0.95	4.68	5.40	5.05	5.17	4.78	4.70	5.80	5.54		04/29/2005	0.80	0.68
Balanced																			
Allocation--50% to 70% Equity																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	SPXLBGC	0.10	1.54	13.67	13.66	0.10	1.37	6.30	9.08	9.95	8.96	9.81	8.48	12.15	10.15		01/24/1989	0.64	0.64
Large Cap Value																			
Large Blend																			
Vanguard® FTSE Social Index Fund - Admiral™ Shares - D591	FTSE4GUSS	3.01	3.01	23.37	23.38	-1.24	-1.22	11.20	11.28	12.67	12.75	11.63	11.73	14.86	14.99		05/31/2000	0.14	0.14
Voya Growth and Income Portfolio - Class I - 001 (13)	SPXRE	2.25	1.99	20.22	20.54	-5.36	-3.08	3.82	7.51	8.24	10.73	8.34	10.73	11.99	13.99		12/31/1979	0.67	0.62
Voya U.S. Stock Index Portfolio - Institutional Class - 829	SPXRE	1.98	1.99	20.51	20.54	-3.18	-3.08	7.27	7.51	10.46	10.73	10.43	10.73	13.69	13.99		05/03/2004	0.27	0.27
Large Value																			
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (14)	RS1000V	-0.17	-0.66	14.03	14.29	-13.71	-16.26	-4.66	-8.84	3.88	1.82	6.93	4.64	10.61	10.41		11/29/1988	0.71	0.71
Large Cap Growth																			
Large Growth																			
Voya Large Cap Growth Portfolio - Institutional Class - 742 (15)	RS1000G	3.07	4.35	24.37	27.84	6.56	9.81	18.59	23.28	16.54	18.99	13.98	15.89	16.39	17.23		05/03/2004	0.71	0.67
Small/Mid/Specialty																			
Mid-Cap Growth																			
Principal MidCap Fund - Class R-6 - C906	RSMID	1.17	1.80	24.89	24.61	-4.89	-9.13	4.36	-2.24	12.19	5.79	11.13	6.76	15.29	12.35		12/06/2000	0.60	0.60
Small Blend																			



See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
State Street Russell Small Mid Cap Index SL Fund - Class II - QF52		3.92		30.68		-5.81		0.87		6.41		6.79		12.26			08/29/1997	0.04	0.02
Voya Small Company Portfolio - Class I - 042 (16)	RS2000	1.70	3.53	22.49	25.42	-16.83	-12.98	-10.53	-6.63	-1.60	2.01	2.85	4.29	9.67	10.50		12/27/1996	1.01	0.91
<b>Global / International</b>																			
<b>Foreign Large Blend</b>																			
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT - D937		4.72		18.33		-10.77		-4.19								1.33	05/31/2019	0.10	0.05
<b>Foreign Large Growth</b>																			
American Funds EuroPacific Growth Fund® - Class R-4 - 573	MSCIXUS	5.57	4.52	22.66	16.12	-4.96	-11.00	2.79	-4.80	4.39	1.13	4.54	2.26	7.10	4.97		04/16/1984	0.81	0.81

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: 06/30/2020** (shown in percentages)

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

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

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

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

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

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
<b>Stability of Principal</b>									
<i>Stability of Principal</i>									
Voya Fixed Account - 457/401 II A - 4573 (17)(18) <i>This fund is not part of the product's separate account.</i>	0.11	0.33	0.72	1.55	1.68	1.81	2.14		
<b>Bonds</b>									
<i>High Yield Bond</i>									
PGIM High Yield Fund - Class Z - 2482	0.87	10.59	-5.13	-0.77	3.45	4.92	6.54		03/01/1996
<i>Inflation-Protected Bond</i>									
PIMCO Real Return Fund - Institutional Class - 2695	1.32	5.27	5.96	7.90	4.49	3.28	3.04		01/29/1997
<i>Intermediate Core-Plus Bond</i>									

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Voya Intermediate Bond Fund - Class I - 238 (1)(2)	1.13	6.01	4.22	7.07	4.87	4.38	4.73		12/15/1998
<b>Intermediate-Term Bond</b>									
State Street U.S. Bond Index SL Series Fund - Class XIV CIT - C925	0.61	2.88	6.06	8.40	4.92	3.88	3.37		01/02/2004
<b>Asset Allocation</b>									
<b>Lifecycle</b>									
Voya Solution 2025 Portfolio - Initial Class - 790 (3)(4)	1.68	13.92	-2.45	3.11	5.28	5.43	8.07		04/29/2005
Voya Solution 2030 Portfolio - Initial Class - 6753 (3)(5)	1.93	15.37	-3.61	2.62	5.37	5.68		9.33	10/03/2011
Voya Solution 2035 Portfolio - Initial Class - 761 (3)(6)	2.06	16.73	-5.32	1.32	5.06	5.47	8.74		04/29/2005
Voya Solution 2040 Portfolio - Initial Class - 6756 (3)(7)	2.34	18.19	-5.48	1.57	5.19	5.81		10.15	10/03/2011
Voya Solution 2045 Portfolio - Initial Class - 764 (3)(8)	2.39	19.08	-6.47	0.78	4.79	5.36	9.13		04/29/2005
Voya Solution 2050 Portfolio - Initial Class - 6759 (3)(9)	2.47	19.24	-6.62	0.74	4.82	5.64		10.13	10/03/2011
Voya Solution 2055 Portfolio - Initial Class - 1166 (3)(10)	2.55	19.64	-6.90	0.53	4.74	5.38	9.17		03/08/2010
Voya Solution 2060 Portfolio - Initial Class - 3290 (3)(11)	2.60	19.71	-6.99	0.45	4.70	5.48		5.55	02/09/2015
Voya Solution 2065 Portfolio - Initial Class - E479									08/07/2020
Voya Solution Income Portfolio - Initial Class - 767 (3)(12)	1.33	9.64	0.60	4.56	4.93	4.66	5.67		04/29/2005
<b>Balanced</b>									
<b>Allocation--50% to 70% Equity</b>									
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	0.09	13.62	0.02	6.13	9.77	9.64	11.98		01/24/1989
<b>Large Cap Value</b>									
<b>Large Blend</b>									
Vanguard® FTSE Social Index Fund - Admiral™ Shares - D591	2.97	23.24	-1.46	10.71	12.17	11.14	14.36		05/31/2000
Voya Growth and Income Portfolio - Class I - 001 (13)	2.24	20.18	-5.42	3.67	8.09	8.19	11.84		12/31/1979
Voya U.S. Stock Index Portfolio - Institutional Class - 829	1.97	20.47	-3.26	7.10	10.28	10.26	13.51		05/03/2004
<b>Large Value</b>									
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (14)	-0.18	13.98	-13.79	-4.84	3.68	6.73	10.40		11/29/1988
<b>Large Cap Growth</b>									
<b>Large Growth</b>									
Voya Large Cap Growth Portfolio - Institutional Class - 742 (15)	3.06	24.32	6.48	18.42	16.38	13.83	16.23		05/03/2004
<b>Small/Mid/Specialty</b>									
<b>Mid-Cap Growth</b>									
Principal MidCap Fund - Class R-6 - C906	1.13	24.76	-5.10	3.90	11.70	10.65	14.78		12/06/2000
<b>Small Blend</b>									
State Street Russell Small Mid Cap Index SL Fund - Class II - QF52	3.88	30.54	-6.02	0.43	5.94	6.32	11.78		08/29/1997
Voya Small Company Portfolio - Class I - 042 (16)	1.69	22.44	-16.89	-10.66	-1.74	2.71	9.52		12/27/1996
<b>Global / International</b>									
<b>Foreign Large Blend</b>									

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT - D937	4.68	18.20	-10.97	-4.61				0.89	05/31/2019

**Foreign Large Growth**

American Funds EuroPacific Growth Fund® - Class R-4 - 573	5.56	22.63	-5.00	2.70	4.30	4.44	7.01		04/16/1984
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The risks of investing in small company stocks may include relatively low trading volumes, a greater degree of change in earnings and greater short-term volatility.

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

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

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

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

**Additional Notes**

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

(1)Voya Intermediate Bond Fund - Class I has identical investment objectives and policies, the same portfolio manager, and invests in the same holdings as Class A. The performance information above is based upon the Class A performance, excluding sales charges, and has not been adjusted by the fee differences between classes.

(2)Voya Intermediate Bond Fund - Class I: The adviser is contractually obligated to limit expenses to 0.50% through August 1, 2018. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Fund's board.

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

The Voya Solution / Target Date Portfolios<sup>SM</sup> are actively managed and the asset allocation adjusted over time. The portfolios may merge with or change to other portfolios over time. Refer to the prospectus for more information about the specific risks of investing in the various asset classes included in the The Voya Solution / Target Date Portfolios<sup>SM</sup>.

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

(4)Voya Solution 2025 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.78% of Class I shares through May 1, 2020. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

**Additional Notes**

(5)Voya Solution 2030 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.79% of Class I shares through May 1, 2020. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(6)Voya Solution 2035 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.83% of Class I shares through May 1, 2020. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(7)Voya Solution 2040 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.83% of Class I shares through May 1, 2020. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(8)Voya Solution 2045 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.86% of Class I shares through May 1, 2020. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(9)Voya Solution 2050 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.86% of Class I shares through May 1, 2020. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(10)Voya Solution 2055 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.86% of Class I shares through May 1, 2020. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(11)Voya Solution 2060 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.87% for Class I shares through May 1, 2020. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(12)Voya Solution Income Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.68% for Class I shares through May 1, 2020. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(13)Voya Growth and Income Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.70% for Class I shares through May 1, 2020. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The adviser is contractually obligated to waive 0.045% of the management fee through May 1, 2020. Termination or modification of these obligations requires approval by the Portfolio's board.

(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.

(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.

**Additional Notes**

(16)Voya Small Company Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.93% through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

These numbers reflect the fund's investment advisory fees, other fund expenses, and the annual deduction from the Separate Account as stated below:

American Funds EuroPacific Grw R4, Voya Solution 2065 Portfolio I: 0.09%

Voya Growth and Income Port I, Voya Large Cap Growth Port Inst, Voya Small Company Portfolio I: 0.14%

VY TRowePrice Captl Apprec Pt Inst, Voya U.S. Stock Index Port Inst: 0.16%

BlackRock Equity Dividend Fund Inst, PGIM High Yield Fund Z: 0.19%

Voya Intermediate Bond Fund I: 0.27%

PIMCO Real Return Fund Inst, Principal MidCap Fund R6, St Str Gl A Cp Eq Ex US In SL S F II, St Str Russell Sm/Md Cp Ind SL Fd II, St Str US Bond Index SL Fd XIV, Vanguard FTSE Social Index Fund Adm: 0.44%

All Other funds: 0.12%

(17)The current rate for the Voya Fixed Account - 457/401 II A MC 901, Fund 4573 is 1.35%, expressed as an annual effective yield. The current rate may change and be higher or lower than the previously identified rate but is guaranteed not to be less than 1.00%. VRIAC will not apply a decrease to the current rate following a rate change initiated solely by us prior to the last day of the three-month period measured from the first day of the month in which such change was effective. Note: The current rate for an initial investment in the fixed account previously identified may be in effect for less than a full three-month period.

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

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

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

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

<b>Benchmark ID</b>	<b>Benchmark Description</b>
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.
SPT2025	S&P Target Date 2025 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2025, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2030	S&P Target Date 2030 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2030, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2040	S&P Target Date 2040 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2040, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2050	S&P Target Date 2050 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2050, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2055	S&P Target Date 2055+ Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2055, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2060	S&P Target Date 2060+ TR USD - description is not available.
SPTREIN	S&P Target Date Retirement Income Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPXLBGC	S&P 500 60% / Barclays Capital Corp/Gov Bond Index 40% consists of a mix of 60% of an unmanaged stock index (The Standard & Poor's 500) and 40% of an unmanaged bond index (Barclays Capital Gov't Corp. Bond Index).
SPXRE	S&P 500 Index measures the performance of 500 widely held stocks in U.S. equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. The index is market capitalization-weighted.

**State of RI 457b Plan (VK0450): Plan Balance By Investment - 08/31/2020**

<b>Fund Name</b>	<b>Fund Number</b>	<b>Asset Class</b>	<b>Balance</b>	<b>YTD Contributions</b>	<b>Percent</b>
Voya Solution 2020 Portfolio I	6750	Asset Allocation	\$0.00	\$600.00	0.01%
Voya Solution 2025 Portfolio I	790	Asset Allocation	\$1,743,669.45	\$101,857.51	0.83%
Voya Solution 2030 Port I	6753	Asset Allocation	\$96,930.33	\$41,665.00	0.05%
Voya Solution 2035 Portfolio I	761	Asset Allocation	\$1,529,792.05	\$140,239.07	0.73%
Voya Solution 2040 Port I	6756	Asset Allocation	\$18,866.63	\$6,421.10	0.01%
Voya Solution 2045 Portfolio I	764	Asset Allocation	\$1,139,415.91	\$145,288.40	0.55%
Voya Solution 2050 Port I	6759	Asset Allocation	\$29,716.36	\$15,047.60	0.01%
Voya Solution 2055 Portfolio I	1166	Asset Allocation	\$648,042.04	\$83,896.00	0.31%
Voya Solution 2060 Port I	3290	Asset Allocation	\$82,219.41	\$35,112.60	0.04%
Voya Solution Income Prt I	767	Asset Allocation	\$177,047.05	\$16,075.00	0.08%
VY TRowePrice Captl Apprec Pt Inst	1257	Balanced	\$11,109,972.24	\$333,432.28	5.32%
PGIM High Yield Fund Z	2482	Bonds	\$737,663.97	\$31,804.74	0.35%
PIMCO Real Return Fund Ins	2695	Bonds	\$690,981.63	\$31,829.75	0.33%
SStr US Bond Index SL Fd XIV	C925	Bonds	\$947,200.49	\$36,567.51	0.45%
Voya Intermediate Bond Fund I	238	Bonds	\$8,906,851.61	\$508,266.81	4.26%
American Funds EuroPacific Grw R4	573	Global / International	\$7,226,860.15	\$306,034.35	3.46%
S St Gl AI Cp Eq xUS I SL S II	D937	Global / International	\$3,989,707.40	\$160,333.38	1.91%
Voya Growth and Income Port I	1	Large Cap Blend	\$28,671,435.53	\$612,686.80	13.72%
Voya Large Cap Growth Port Inst	742	Large Cap Growth	\$16,062,279.43	\$530,874.12	7.69%
BlackRock Equity Dividend Fund Inst	8518	Large Cap Value	\$4,086,722.49	\$184,501.27	1.96%
Vangrd FTSE Social Ind Fd Adm	D591	Large Cap Value	\$260,234.65	\$8,376.07	0.12%
Voya U.S. Stock Index Port Inst	829	Large Cap Value	\$14,790,332.82	\$475,178.96	7.08%
Principal MidCap Fd R6	C906	Small/Mid/Specialty	\$13,055,928.28	\$298,793.51	6.25%
SStr Russ SM Cp Ind SL Fd II	QF52	Small/Mid/Specialty	\$3,354,801.52	\$223,252.21	1.61%
Voya Small Company Portfolio I	42	Small/Mid/Specialty	\$6,751,407.51	\$252,147.42	3.23%
Voya Fixed Account - 457/401	43	Stability of Principal	\$68,413,818.40	\$0.00	32.74%
Voya Fixed Account 457401 II A	4573	Stability of Principal	\$14,405,476.72	\$2,009,504.74	6.89%
Voya Long-Term GAA (4560)	4560	Stability of Principal	\$25,539.07	\$0.00	0.01%
<b>TOTAL</b>			<b>\$208,952,913.14</b>	<b>\$6,589,786.20</b>	



# OPEB TRUST

NEPC, LLC

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**TOTAL NET OF FEES**
**8/31/2020**

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	Annualized				Inception Date
							3 Years	5 Years	10 Years	ITD	
Mackay Shields OPEB	147,834,219.2	33.4	-0.67	7.54	1.13	7.03	5.24	4.34		3.42	5/1/2013
Bloomberg Barclays U.S. Aggregate Bond Index			-0.81	6.85	0.67	6.47	5.09	4.33		3.40	5/1/2013
SSGA S&P 500 INDX	295,001,265.7	66.6	7.19	9.96	13.22	22.17	14.49	14.46		13.44	5/1/2011
S&P 500 - Total Return Index			7.19	9.74	13.23	21.94	14.52	14.46		12.96	5/1/2011
<b>Total OPEB</b>	<b>442,835,484.9</b>	<b>100.0</b>	<b>4.44</b>	<b>9.28</b>	<b>8.89</b>	<b>16.87</b>	<b>11.35</b>	<b>10.98</b>		<b>9.81</b>	<b>5/1/2011</b>
OPEB Custom Blend <sup>1</sup>			4.39	9.31	8.76	16.95	11.54	11.11		9.31	5/1/2011

END NOTES

8/31/2020

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

8/31/2020

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	Cumulative		2019	2018	2017	Inception Date
					7/1/2020 - 7/31/2020	6/1/2020 - 6/30/2020				
Mackay Shields OPEB	147,834,219.2	33.4	7.54	-0.67	1.81	1.04	8.91	-0.54	3.78	5/1/2013
Bloomberg Barclays U.S. Aggregate Bond Index			6.85	-0.81	1.49	0.63	8.72	0.01	3.54	5/1/2013
SSGA S&P 500 INDX	295,001,265.7	66.6	9.96	7.19	5.63	2.07	31.19	-4.42	21.80	5/1/2011
S&P 500 - Total Return Index			9.74	7.19	5.64	1.99	31.49	-4.38	21.83	5/1/2011
<b>Total OPEB</b>	<b>442,835,484.9</b>	<b>100.0</b>	<b>9.28</b>	<b>4.44</b>	<b>4.26</b>	<b>1.68</b>	<b>22.99</b>	<b>-2.85</b>	<b>15.32</b>	<b>5/1/2011</b>
OPEB Custom Blend			9.31	4.39	4.19	1.51	23.33	-2.58	15.14	5/1/2011

## END NOTES

8/31/2020

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