

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
December 31st, 2019**

**January 22nd, 2020
MEETING**

MEMBERS OF THE STATE INVESTMENT COMMISSION

Honorable Seth Magaziner, Chair

**Mr. Robert K. Benson
Mr. Erik Carleton
Mr. J. Michael Costello
Mr. Thomas P. Fay
Ms. Karen Hammond**

**Ms. Karen Hazard
Mr. Frank Karpinski
Ms. Sylvia Maxfield
Mr. Thomas Mullaney**

Section I.

Agenda



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

Seth Magaziner
General Treasurer

RHODE ISLAND STATE INVESTMENT COMMISSION MEETING NOTICE

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, January 22nd, 2020 at 9:00 a.m. **in the Executive Conference Room, Department of Administration, 1 Capitol Hill, Providence.**

AGENDA

- Chairperson Call to Order
- Membership Roll Call
- Approval of Draft Meeting Minutes ¹
 - State Investment Commission Meeting held December 11th, 2019
- Investment Policy Statement Update ¹
- Private Credit Investment Recommendation, CapitalSpring Investment Partners VI ¹
 - Richard Fitzgerald, CapitalSpring
 - Tom Lynch, Cliffwater
- Non-Core Real Estate Investment Recommendation, Berkeley Partners Value Industrial Fund V ¹
 - Aaron Snegg, Matthew Novak, & Erin Watson, Berkeley
 - David Glickman, Meketa
- Real Estate Asset Class Update
 - David Glickman, Meketa
- Equity Options Investment Recommendation, Neuberger Berman ¹
 - Derek Devens, Doug Kramer, & Chris Crevier, Neuberger Berman
 - Will Forde & Doug Moseley, NEPC
- Asset Class Assumptions Update
 - Will Forde & Doug Moseley, NEPC
- Legal Counsel Report
- Chief Investment Officer Report
- Treasurer's General Comments

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

POSTED ON JANUARY 16, 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.

Section II.

Approval of Minutes



State Investment Commission
Monthly Meeting Minutes
Wednesday, December 11th, 2019
9:00 a.m.

Executive Conference Room, Department of Administration

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:02 AM, Wednesday, December 11th, 2019 in the Executive Conference Room, Department of Administration.

I. Roll Call of Members

The following members were present: Mr. Erik Carleton, Mr. Thomas Fay, Ms. Karen Hammond, Mr. Thomas Mullaney, Mr. Frank Karpinski, Ms. Sylvia Maxfield and Treasurer Seth Magaziner.

Also in attendance: John Hatherly, Wynnchurch; Thomas Lynch, Cliffwater; Lindsey McMurray & Michael England, Pollen Street; Patrick Russo, Shamrock; Doug Moseley & Will Forde, NEPC; Mr. Alec Stais, Chief Investment Officer; Mr. Matthew Waters, Adler Pollock & Sheehan, legal counsel; and other members of the Treasurer's staff.

Treasurer Magaziner called the meeting to order at 9:02 AM.

II. Approval of Minutes

On a motion by Mr. Thomas Fay and seconded by Mr. Thomas Mullaney, it was unanimously **VOTED: to approve the draft meeting minutes of the November 20th, 2019 meeting of the State Investment Commission.**

III. Private Equity Investment Recommendation, Wynnchurch Capital Partners V, L.P.

Mr. John Hatherly, Wynnchurch Capital, provided an overview of the firm. Mr. Hatherly discussed Wynnchurch's value-based investment approach in the industrial sector, its portfolio construction and capital allocation. Mr. Hatherly provided case studies for discussion.

The Board asked questions.

Mr. Tom Lynch, Cliffwater, highlighted Wynnchurch's disciplined track record.

On a motion by Ms. Karen Hammond which was seconded by Mr. Erik Carleton, it was unanimously **VOTED: that the Rhode Island Employees Retirement Systems Pooled Trust make a commitment up to \$50 million, in Wynnchurch Capital Partners V, L.P., subject to legal and investment staff review.**

IV. Private Equity Investment Recommendation, PSC IV (B), L.P.

Ms. Lindsey McMurray & Mr. Michael England, Pollen Street, provided an overview of the firm. Ms.

McMurray discussed the firm's specialized approach to the financial and business services sectors.

Mr. England discussed how Pollen Street seeks to grow lower middle-market companies within the European financial services sector. Mr. England proceeded to discuss case studies.

The Board asked questions.

Mr. Thomas Lynch, Cliffwater, highlighted the track record and experience of Pollen Street's sector specialists.

The Board asked questions.

On a motion by Ms. Sylvia Maxfield which was seconded by Ms. Karen Hammond, it was unanimously **VOTED: that the Rhode Island Employees Retirement Systems Pooled Trust make a commitment up to \$50 million, in PSC IV (B), L.P., subject to legal and investment staff review.**

V. Private Credit Investment Recommendation, Shamrock Capital Content Fund II, L.P.

Mr. Patrick Russo, Shamrock, provided an overview of the firm. Mr. Russo discussed the firm's approach to generating cashflow streams by licensing media/entertainment assets. Mr. Russo noted that the proliferation of entertainment content and technology services allow more content to reach a growing base of consumers. Mr. Russo highlighted the firm's history and experience in licensing intellectual property.

The Board asked questions.

Mr. Thomas Lynch, Cliffwater, highlighted the firm's assets, which provide diversification across types of entertainment and media.

On a motion by Ms. Karen Hammond which was seconded by Ms. Sylvia Maxfield, it was unanimously **VOTED: that the Rhode Island Employees Retirement Systems Pooled Trust make a commitment up to \$20 million, Shamrock Capital Content Fund II, L.P., subject to legal and investment staff review.**

VI. Defined Benefit IPS and Benchmark Update

Mr. Doug Moseley & Mr. Will Forde, NEPC, provided an overview of the Strategic Asset Allocation study and reviewed the proposed updates to the Defined Benefit Investment Policy Statement. Mr. Forde summarized the recommended allocation changes discussed at the previous meeting, specifically: the introduction of an allocation to Emerging Market Debt (2%); the introduction of an allocation to Equity Options (2%); an increase of the Crisis Protection Class program allocation to 10%; the elimination of the Commodity target allocation; and the disaggregation of Core Bonds allocation into new Investment Grade Corporate Credit (3.25%) and Securitized Credit (3.25%) mandates.

Mr. Forde recommended adjusting the Plan's strategic benchmarks to reflect the changes. Specifically: the addition of a benchmark for Emerging Market Debt (50% JPM EMBI Global Diversified Index +

50% JPM GBI-EM Global Diversified Index); the introduction of a benchmark for equity options (CBOE Put-Write Index); the disaggregation of the Core Bonds benchmark (Bloomberg US Corporate Index and Bloomberg Barclays US Securitized MBS/ABS/CMBS Index); and the elimination of the Bloomberg Barclays Commodities Index.

The Board asked questions.

On a motion by Mr. Thomas Mullaney which was seconded by Mr. Erik Carleton, it was unanimously **VOTED: to adopt the recommendations of NEPC outlined in the Plan Benchmarks and IPS Update presentation dated December 2019, including the updated version of the Defined Benefit Investment Policy Statement presented in connection therewith, subject to legal and investment staff review.**

VII. Legal Counsel Report

There was no legal counsel report.

VIII. Chief Investment Officer Report

Mr. Alec Stais discussed the Plan's performance across the different asset classes and buckets, highlighting the positive effects of diversification. Mr. Stais discussed the Total Plan's strong performance relative to its peers.

The Board asked questions.

IX. Treasurer's General Comments

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

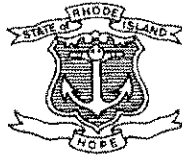
On a motion by Mr. Thomas Fay and seconded by Mr. Erik Carleton, it was unanimously **VOTED: to adjourn the meeting at 11:06 AM.**

Respectfully submitted,

**Seth Magaziner,
General Treasurer**

Section III.

Staff Summary



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

Seth Magaziner

General Treasurer

January 14, 2020

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

This is to certify that the amounts so listed below belong to the credit of the Employees' Retirement, Municipal Employees', State Police and Judicial Retirement Systems of the State of Rhode Island at the close of business on December 31, 2019

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

Asset Class	Base Market Value
Grand Total	8,775,450,211
CASH EQUIVALENT*	403,877,263
GLOBAL PUBLIC EQUITY	4,035,186,998
CREDIT	272,393,357
INFLATION-LINKED BDS	166,412,056
REIT - US FOCUSED	84,766,771
PRIVATE EQUITY**	917,112,282
REAL ESTATE**	517,564,879
HEDGE FUNDS**	514,789,222
INFRASTRUCTURE**	271,364,416
US TRADITIONAL FIXED	817,468,598
CPC PROGRAM	774,514,369

Plan Allocations	%	Base Market Value
Grand Total	100.00%	8,775,450,211
STATE EMP RET PLAN	73.78%	6,474,568,267
MUNI EMP RET PLAN	19.20%	1,685,120,661
TEACHER'S SURVIVOR BENEFIT	4.01%	351,683,550
STATE POLICE RET PL	1.77%	155,577,339
JUDICIAL RET PLAN	0.93%	81,420,177
NON-CONTRIB JUD RET	0.01%	1,026,128
NON-CONT ST POL RET	0.30%	26,054,089

* Cash & Short-Term Investments, as shown, also includes amounts available within specific active-manager mandates, and thus as aggregated will not tie directly to separate cash allocations as reported elsewhere.

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

Respectfully submitted,

Vincent Izzo

Investment Accounting Manager

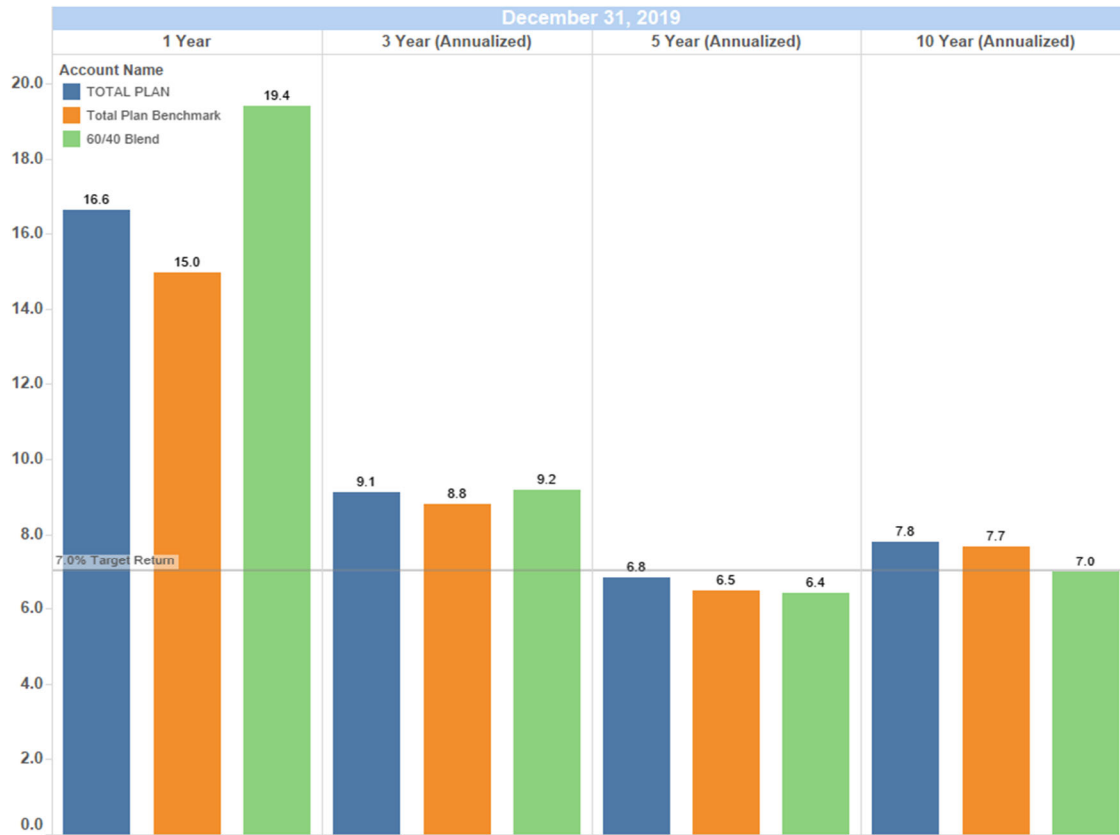
December 2019

The Plan returned 1.90% during the month of December, underperforming the Total Plan Benchmark, which returned 2.05%. The 60% global equity/40% fixed income benchmark returned of 2.09%. The Plan's Total Public Growth bucket was the primary contributor to the Plan's positive absolute performance, returning 3.47% as equities markets continued their bull run. On a relative basis, the biggest contributor to the Plan's underperformance compared to the Total Plan Benchmark was the Total Stability Bucket, which returned a loss of -0.16% compared to the Total Stability Composite benchmark, which returned a gain of 0.13%. The total portfolio increased by approximately \$147.0 million, as about \$23.6 million of net transfers were made to meet pension payroll in excess of pension contributions.

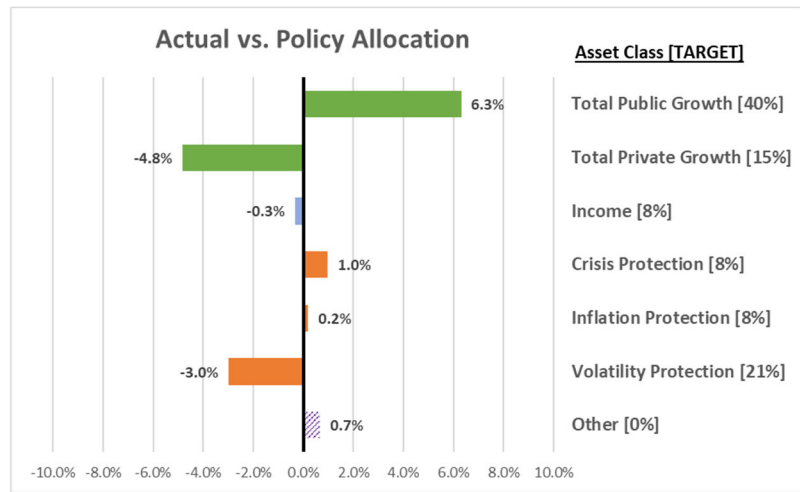
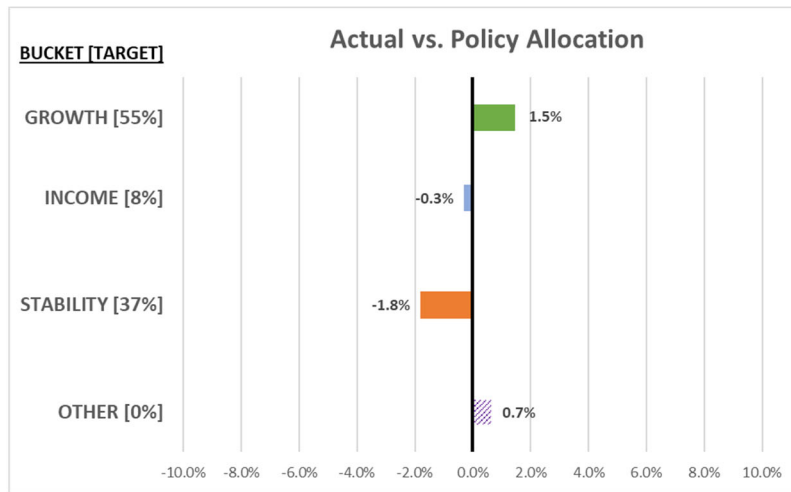
Calendar year-to-date the Plan returned 16.65% net of fees, outperforming the Total Plan benchmark return of 14.98%. The 60% global equity/40% fixed income benchmark returned 19.41%. A main contributor to the Total Plan's CYTD performance was its Total Public Growth bucket, which returned 25.77% driven primarily by a rally in US equities markets over the period. On a relative basis, the Plan's outperformance compared to the Total Plan benchmark was driven by the Total Stability Bucket, which returned 8.48% compared to the Total Stability Composite benchmark, which returned 6.17% over the period.

Fiscal year-to-date, the Plan returned 5.76% net of fees, outperforming the Total Plan benchmark of 5.17%. The 60% global equity/40% fixed income benchmark returned 6.36%. The Plan's Total Public Growth Bucket has been a primary contributor to the Total Plan's FYTD performance, which returned 8.73%, compared to the MSCI All Country World Net Index which has returned 8.92%. On a relative basis, the portfolio's outperformance compared to the Total Plan benchmark was driven by the Total Stability Bucket, which returned 2.47% compared to the Total Stability Composite benchmark, which returned 1.32% over the period.

Total Plan - December 31, 2019



	Dec-2019	YTD	FYTD	1 Year	Annualized			Inception
					3 Years	5 Years	ITD	
GROWTH	3.32	23.15	8.45	23.15			11.05	7/1/2017
GROWTH BM	3.25	21.94	8.33	21.94				
Public Growth	3.47	25.77	8.73	25.77	12.33	8.50	5.17	7/1/2000
Public Growth BM	3.52	26.60	8.92	26.60	12.44	8.41		
Private Growth	2.64	11.02	7.10	11.02			15.85	7/1/2017
Private Growth BM	2.51	9.78	6.68	9.78				
INCOME	1.84	11.52	2.45	11.52			3.87	7/1/2017
INCOME BM	2.69	8.70	1.23	8.70			4.23	7/1/2017
STABILITY	-0.16	8.48	2.47	8.48			4.78	7/1/2017
STABILITY BM	0.13	6.17	1.32	6.17				
CPC	-2.44	9.33	1.05	9.33			2.65	7/1/2017
CPC BM	-2.05	1.98	-1.99	1.98			0.39	7/1/2017
Inflation Protection	0.62	8.22	3.70	8.22			6.94	7/1/2017
Inflation Protection BM	1.32	5.70	2.07	5.70			5.07	7/1/2017
Volatility Protection	0.47	8.25	2.53	8.25			4.70	7/1/2017
Volatility Protection BM	0.50	7.74	2.15	7.74				
TOTAL PLAN	1.90	16.65	5.76	16.65	9.12	6.82	5.31	7/1/2000
TOTAL PLAN BM	2.05	14.98	5.17	14.98	8.82	6.47		
60/40	2.09	19.41	6.36	19.41	9.20	6.43		



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

Section IV.

Asset Allocation

ERSRI Asset Allocation Tracking

Functional Bucket	Aggregate Asset Class	Aggregate Allocation Weight	Asset Class	Strategic Benchmark Weight	(a) Target Asset Allocation	(b) Actual exposure as of 12/31/19	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	22.2%	22.2%	26.0%	3.8%
			International Developed Equity	12.9%	12.9%	15.0%	2.1%
			EM Equity	4.9%	4.9%	5.4%	0.5%
	Private Growth	15.0%	PE	11.0%	11.25%	7.8%	-3.5%
			Non-core RE	2.5%	2.25%	1.7%	-0.5%
			Opp Private Credit	1.5%	1.5%	0.6%	-0.9%
INCOME	Income	8.0%	HY Infra	1.5%	1.0%	1.1%	0.1%
			REITs	0.0%	1.0%	1.0%	0.0%
			Liquid Credit	3.5%	2.8%	3.6%	0.8%
			Private Credit	3.0%	3.2%	2.0%	-1.2%
STABILITY	CPC	8.0%	Treasury Duration	4.0%	4.0%	4.5%	0.5%
			Systematic Trend	4.0%	4.0%	4.5%	0.5%
	Inflation Protection	8.0%	Core RE	4.0%	3.6%	4.1%	0.5%
			Private Infra	2.0%	2.4%	2.1%	-0.3%
			TIPs	1.0%	1.0%	2.0%	1.0%
			Nat' Resources	1.0%	1.0%	0.0%	-1.0%
	Volatility Protection	21.0%	IG Fixed Income	11.5%	11.5%	9.4%	-2.1%
			Absolute Return	6.5%	6.5%	6.5%	0.0%
Strategic Cash			3.0%	3.0%	2.1%	-0.9%	
OTHER	Short-term Tactical	-	Short-Term Cash	-	-	0.4%	0.4%
		-	Russell Overlay	-	-	0.2%	0.2%
TOTAL	Total	100.0%		100.0%	100.0%	100.0%	0.0%

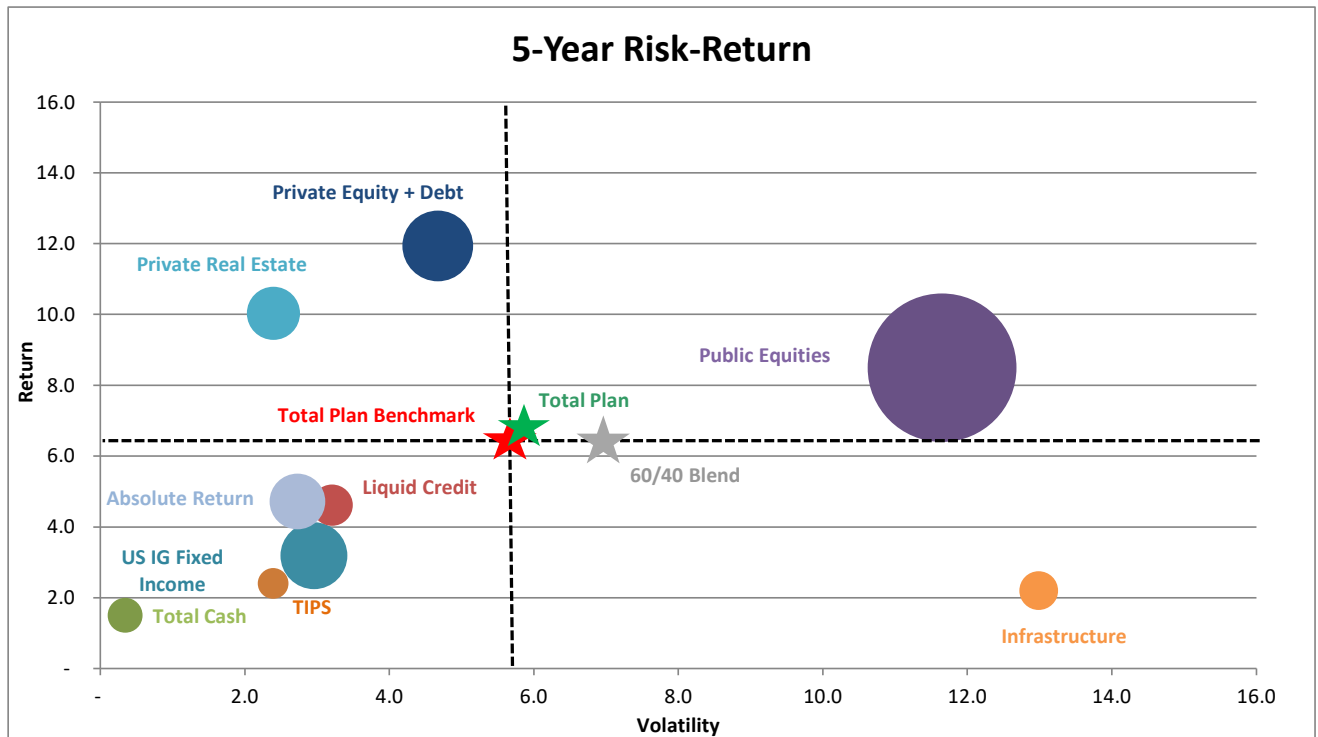
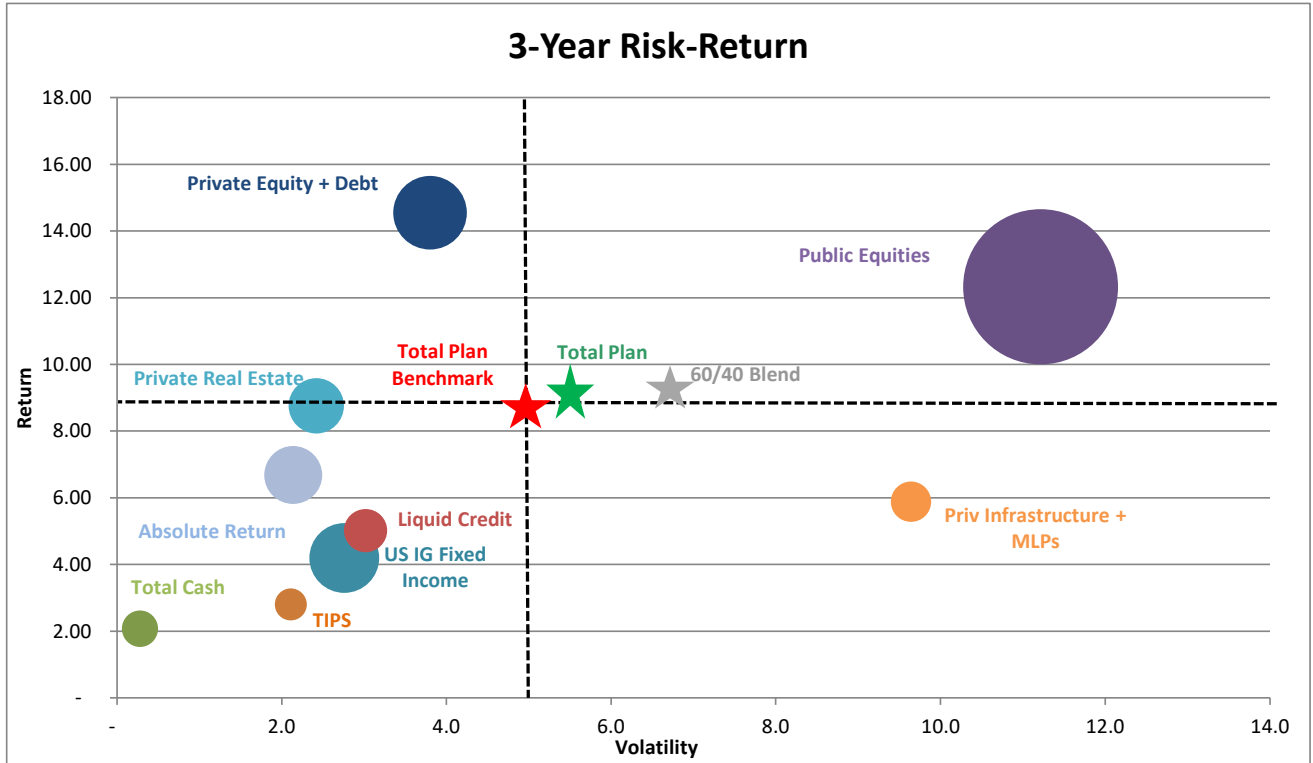
Section V.

Risk Overview

ERSRI Portfolio

% - as of December 31th, 2019

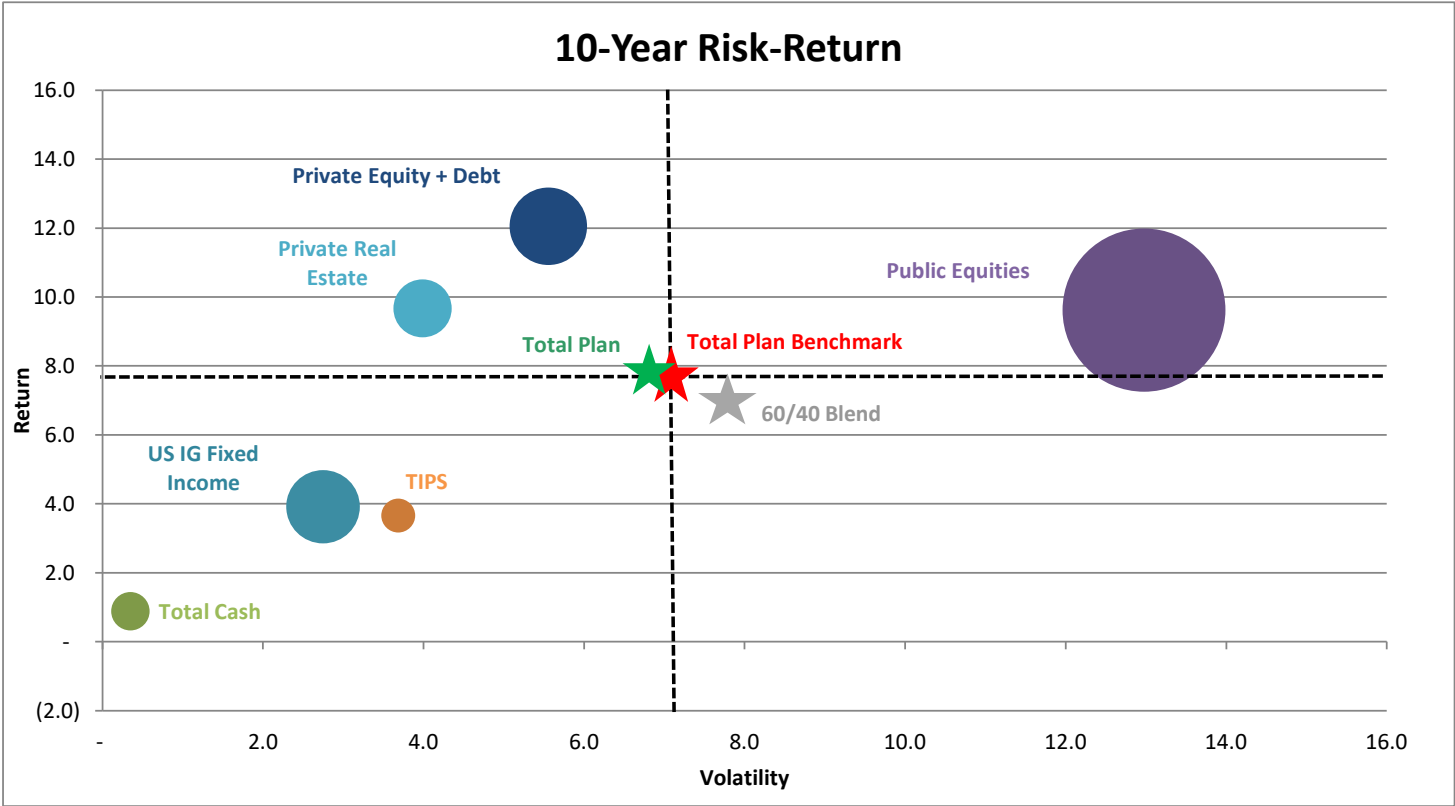
Bubble-Size Scaled based on Current Allocations



ERSRI Portfolio

% - as of December 31th, 2019

Bubble-Size Scaled based on Current Allocations



Section VI.

Performance Overview

Total Performance Summary

TOTAL NET OF FEES

12/31/2019

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	Annualized				ITD	Inception Date
						1 Year	3 Years	5 Years	10 Years		
US Public Equity <i>Russell 3000 Index</i>	1,450,781,150	17	2.87 2.89	31.16 31.02	10.38 10.37	31.16 31.02	14.64 14.57	11.33 11.24	13.21 13.42	8.91 8.89	8/1/2007 8/1/2007
Non-US Public Equity <i>Total International Equity BM</i>	1,259,356,570	14	4.75 4.33	21.27 21.51	7.02 6.96	21.27 21.51	10.10 9.87	5.72 5.51	5.15 4.80	8.19 7.53	5/1/2009 5/1/2009
QVM Tilt <i>MSCI World Net Dividend Index</i>	1,353,852,720	15	2.96 3.00	24.42 27.67	8.62 9.14	24.42 27.67	12.21 12.57			11.83 11.99	10/1/2015 10/1/2015
Total Public Growth <i>MSCI All Country World Net Index</i>	4,063,990,440	46	3.47 3.52	25.77 26.60	8.73 8.92	25.77 26.60	12.33 12.44	8.50 8.41	9.62 8.79	5.17	7/1/2000 7/1/2000
Private Equity <i>ILPA All Fds BM 1Q Lag 2</i>	683,607,366	8	3.16 3.16	12.54 11.23	8.43 8.00	12.54 11.23	16.50 14.29	13.08 11.58	12.63 14.13	9.78	2/1/1989 2/1/1989
Non Core Real Estate	153,551,710	2	1.49	8.19	3.17	8.19				16.70	7/1/2017
Opportunistic Private Credit <i>ILPA Distressed BM 1Q Lag</i>	54,776,717	1	-0.17 -0.17	1.40 3.53	2.94 2.96	1.40 3.53				9.75 7.10	7/1/2017 7/1/2017
Total Private Growth <i>Private Growth Benchmark</i>	891,935,792	10	2.64 2.51	11.02 9.78	7.10 6.68	11.02 9.78				15.85	7/1/2017 7/1/2017
TOTAL GROWTH COMPOSITE <i>Total Growth Composite BM</i>	4,955,926,232	56	3.32 3.25	23.15 21.94	8.45 8.33	23.15 21.94				11.05	7/1/2017 7/1/2017
Harvest Fund Advisor <i>Alerian MLP Index</i>	93,165,596	1	7.68 8.53	14.57 6.56	-5.89 -8.90	14.57 6.56	-1.99 -4.45	-4.76 -7.00		-4.76 -7.00	1/1/2015 1/1/2015
Heitman US Focused <i>MSCI US REIT Index</i>	85,185,343	1	-0.69 -0.83		6.70 6.20					8.53 7.37	6/1/2019 6/1/2019
Liquid Credit <i>Liquid Credit BM (50% BoA US HY/50% CS LL)</i>	316,960,106	4	1.43 1.85	10.99 11.27	3.44 3.24	10.99 11.27	5.02 4.99	4.61 4.98		3.93 4.52	5/1/2013 5/1/2013
Private Credit <i>S&P LSTA Lev Loans + 3%</i>	178,728,146	2	0.94 0.74	3.24 6.10	4.38 3.94	3.24 6.10				4.20 6.96	7/1/2017 7/1/2017
TOTAL INCOME COMPOSITE <i>Income Aggregate BM</i>	674,039,192	8	1.84 2.69	11.52 8.70	2.45 1.23	11.52 8.70				3.87 4.23	7/1/2017 7/1/2017
CPC Long Duration <i>Barclays US Treasury LT Index</i>	393,647,059	4	-2.72 -2.79	14.90 14.83	3.50 3.47	14.90 14.83				5.33 5.50	6/1/2017 6/1/2017
CPC Trend Following <i>Credit Suisse Liquid Alt Beta</i>	393,061,515	4	-2.15 -1.30	3.86 -9.85	-1.41 -7.34	3.86 -9.85				-0.69 -5.13	6/1/2017 6/1/2017
Total Crisis Protection <i>50/50 CPC Custom BM</i>	786,708,574	9	-2.44 -2.05	9.33 1.98	1.05 -1.99	9.33 1.98				2.65 0.39	6/1/2017 6/1/2017



Total Performance Summary

TOTAL NET OF FEES

12/31/2019

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	ITD	Inception Date
Priv Listed Infrastructure <i>CPI + 4% 1 Mo Lag</i>	181,223,142	2	1.21 0.27	16.67 6.05	7.54 2.40	16.67 6.05	14.13 6.14			10.60	3/1/2015 3/1/2015
Core Real Estate <i>NFI-ODCE BM 2</i>	364,013,169	4	0.35 1.08	5.03 4.64	2.64 1.86	5.03 4.64				6.18 6.21	7/1/2017 7/1/2017
Inflation-Linked Bonds <i>Total Inflation Linked Custom</i>	174,308,164	2	0.67 0.70	7.03 6.85	1.69 1.61	7.03 6.85	2.80 2.79	2.40 2.44	3.66 3.65	3.66 3.64	11/1/2009 11/1/2009
Total Inflation Protection <i>Inflation Protection Custom BM</i>	719,544,475	8	0.62 1.32	8.22 5.70	3.70 2.07	8.22 5.70				6.94 5.07	7/1/2017 7/1/2017
Absolute Return <i>HFRI Fund of Funds Composite Index</i>	569,742,385	6	1.23 1.67	8.74 8.34	2.71 2.06	8.74 8.34				6.81 3.35	7/1/2017 7/1/2017
Traditional Fixed Income <i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	825,093,414	9	0.01 -0.07	9.33 8.72	2.70 2.45	9.33 8.72	4.20 4.03	3.19 3.05	3.92 3.75	5.09 4.95	7/1/2000 7/1/2000
Strategic Cash <i>ICE BofAML US Treasury Notes 0-1 Year</i>	185,829,236	2	0.20 0.16	2.94 2.57	1.25 1.11	2.94 2.57				2.03 1.79	2/1/2017 2/1/2017
Total Volatility Protection <i>Total Volatility Protection BM</i>	1,580,667,905	18	0.47 0.50	8.25 7.74	2.53 2.15	8.25 7.74				4.70	7/1/2017 7/1/2017
TOTAL STABILITY COMPOSITE <i>Total Stability Composite BM</i>	3,086,920,954	35	-0.16 0.13	8.48 6.17	2.47 1.32	8.48 6.17				4.78	7/1/2017 7/1/2017
Short-Term Cash	38,067,469	0	0.20	4.93	1.09	4.93				2.93	7/1/2017
Russell Overlay Fd	20,061,378	0	-0.05	0.17	-0.03	0.17	0.04	0.04	-0.01	-0.03	9/1/2008
TOTAL PLAN <i>Total Plan Benchmark</i> <i>60/40 Blend</i>	8,775,450,211	100	1.90 2.05 2.09	16.65 14.98 19.41	5.76 5.17 6.36	16.65 14.98 19.41	9.12 8.82 9.20	6.82 6.47 6.43	7.80 7.68 6.99	5.31	7/1/2000 7/1/2000 7/1/2000
Total Plan ex PE,RE & Priv Inf <i>Total Plan BM ex PE RE</i>	7,159,549,961	82	1.93 2.42	18.19 17.90	5.76 5.61	18.19 17.90	8.54 8.32	6.11 5.82	7.13 7.16	6.43	4/1/1996 4/1/1996

END NOTES

12/31/2019

TOTAL PLAN

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

GROWTH

Total Public Growth

40% MSCI ACWI Net

Total Private Growth

11% ILPA All Funds Index

2.5% ODCE + 2.5%

1.5% ILPA/Cambridge Distressed Securities Index

INCOME

1.5% Alerian MLP Total Return

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

3% S&P LSTA Lev Loans + 3%

STABILITY

Crisis Protection Class

4% CS Managed Futures 18% Vol Index

4% Barclays Long Duration US Treasury Index

Inflation Protection

2% CPI + 4%

4% NFI-ODCE Index

1% Barclays 1-10 Year TIPs Index

1% BB Commodity Index

Volatility Protection

11.5% Barclays Agg

6.5% HFRI FOF Composite

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

Total Performance Summary

TOTAL NET OF FEES

12/31/2019

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative		YTD	2019	2018	2017	Inception Date
				11/1/2019 - 11/30/2019	10/1/2019 - 10/31/2019					
US Public Equity <i>Russell 3000 Index</i>	1,450,781,150	17	2.87 2.89	3.74 3.80	2.23 2.15	31.16 31.02	31.16 31.02	-5.17 -5.24	21.14 21.13	8/1/2007 8/1/2007
Non-US Public Equity <i>Total International Equity BM</i>	1,259,356,570	14	4.75 4.33	0.73 0.88	3.61 3.49	21.27 21.51	21.27 21.51	-13.85 -14.20	27.76 27.19	5/1/2009 5/1/2009
QVM Tilt <i>MSCI World Net Dividend Index</i>	1,353,852,720	15	2.96 3.00	2.86 2.79	2.91 2.54	24.42 27.67	24.42 27.67	-7.96 -8.71	23.36 22.40	10/1/2015 10/1/2015
Total Public Growth <i>MSCI All Country World Net Index</i>	4,063,990,440	46	3.47 3.52	2.51 2.44	2.88 2.74	25.77 26.60	25.77 26.60	-9.20 -9.41	24.11 23.97	7/1/2000 7/1/2000
Private Equity <i>ILPA All Fds BM 1Q Lag 2</i>	683,607,366	8	3.16 3.16	0.63 0.63	0.42 0.42	12.54 11.23	12.54 11.23	17.38 15.96	19.69 15.75	2/1/1989 2/1/1989
Non Core Real Estate	153,551,710	2	1.49	-0.09	0.01	8.19	8.19	25.66		7/1/2017
Opportunistic Private Credit <i>ILPA Distressed BM 1Q Lag</i>	54,776,717	1	-0.17 -0.17	2.34 2.34	-0.65 -0.65	1.40 3.53	1.40 3.53	11.81 8.00		7/1/2017 7/1/2017
Total Private Growth <i>Private Growth Benchmark</i>	891,935,792	10	2.64 2.51	0.61 0.73	0.28 0.28	11.02 9.78	11.02 9.78	18.83 14.18		7/1/2017 7/1/2017
TOTAL GROWTH COMPOSITE <i>Total Growth Composite BM</i>	4,955,926,232	56	3.32 3.25	2.18 1.97	2.40 2.07	23.15 21.94	23.15 21.94	-5.23 -3.24		7/1/2017 7/1/2017
Harvest Fund Advisor <i>Alerian MLP Index</i>	93,165,596	1	7.68 8.53	-3.10 -5.75	-5.12 -6.22	14.57 6.56	14.57 6.56	-13.27 -12.42	-5.26 -6.52	1/1/2015 1/1/2015
Heitman US Focused <i>MSCI US REIT Index</i>	85,185,343	1	-0.69 -0.83	-1.55 -1.60	1.72 1.36					6/1/2019 6/1/2019
Liquid Credit <i>Liquid Credit BM (50% BoA US HY/50% CS LL)</i>	316,960,106	4	1.43 1.85	0.61 0.41	-0.08 -0.13	10.99 11.27	10.99 11.27	0.78 -0.57	3.54 4.60	5/1/2013 5/1/2013
Private Credit <i>S&P LSTA Lev Loans + 3%</i>	178,728,146	2	0.94 0.74	0.54 -0.02	0.00 1.02	3.24 6.10	3.24 6.10	3.71 8.19		7/1/2017 7/1/2017
TOTAL INCOME COMPOSITE <i>Income Aggregate BM</i>	674,039,192	8	1.84 2.69	-0.20 -0.91	-0.55 -0.84	11.52 8.70	11.52 8.70	-2.47 0.57		7/1/2017 7/1/2017
CPC Long Duration <i>Barclays US Treasury LT Index</i>	393,647,059	4	-2.72 -2.79	-0.50 -0.52	-0.85 -0.86	14.90 14.83	14.90 14.83	-1.89 -1.84		6/1/2017 6/1/2017
CPC Trend Following <i>Credit Suisse Liquid Alt Beta</i>	393,061,515	4	-2.15 -1.30	0.56 -1.18	-5.36 -5.53	3.86 -9.85	3.86 -9.85	-15.11 -10.01		6/1/2017 6/1/2017
Total Crisis Protection <i>50/50 CPC Custom BM</i>	786,708,574	9	-2.44 -2.05	0.01 -0.85	-3.06 -3.19	9.33 1.98	9.33 1.98	-7.99 -5.45		6/1/2017 6/1/2017



Total Performance Summary

TOTAL NET OF FEES

12/31/2019

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative		YTD	2019	2018	2017	Inception Date
				11/1/2019 - 11/30/2019	10/1/2019 - 10/31/2019					
Priv Listed Infrastructure <i>CPI + 4% 1 Mo Lag</i>	181,223,142	2	1.21 0.27	0.63 0.55	0.70 0.40	16.67 6.05	16.67 6.05	13.32 6.18	12.45 6.20	3/1/2015 3/1/2015
Core Real Estate <i>NFI-ODCE BM 2</i>	364,013,169	4	0.35 1.08	0.07 0.00	0.73 0.00	5.03 4.64	5.03 4.64	7.22 7.71		7/1/2017 7/1/2017
Inflation-Linked Bonds <i>Total Inflation Linked Custom</i>	174,308,164	2	0.67 0.70	-0.04 0.02	0.30 0.28	7.03 6.85	7.03 6.85	-0.23 -0.25	1.73 1.90	11/1/2009 11/1/2009
Total Inflation Protection <i>Inflation Protection Custom BM</i>	719,544,475	8	0.62 1.32	0.20 -0.18	0.64 0.39	8.22 5.70	8.22 5.70	6.30 3.84		7/1/2017 7/1/2017
Absolute Return <i>HFRI Fund of Funds Composite Index</i>	569,742,385	6	1.23 1.67	0.83 0.84	0.04 0.50	8.74 8.34	8.74 8.34	4.48 -4.02		7/1/2017 7/1/2017
Traditional Fixed Income <i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	825,093,414	9	0.01 -0.07	0.03 -0.05	0.36 0.30	9.33 8.72	9.33 8.72	-0.50 0.01	3.99 3.54	7/1/2000 7/1/2000
Strategic Cash <i>ICE BofAML US Treasury Notes 0-1 Year</i>	185,829,236	2	0.20 0.16	0.13 0.11	0.27 0.26	2.94 2.57	2.94 2.57	1.88 1.92		2/1/2017 2/1/2017
Total Volatility Protection <i>Total Volatility Protection BM</i>	1,580,667,905	18	0.47 0.50	0.30 0.25	0.24 0.36	8.25 7.74	8.25 7.74	1.41 -0.95		7/1/2017 7/1/2017
TOTAL STABILITY COMPOSITE <i>Total Stability Composite BM</i>	3,086,920,954	35	-0.16 0.13	0.21 -0.08	-0.40 -0.40	8.48 6.17	8.48 6.17	0.57 -0.79		7/1/2017 7/1/2017
Short-Term Cash	38,067,469	0	0.20	0.18	0.19	4.93	4.93	1.76		7/1/2017
Russell Overlay Fd	20,061,378	0	-0.05	-0.02	0.00	0.17	0.17	0.06	-0.09	9/1/2008
TOTAL PLAN <i>Total Plan Benchmark</i> <i>60/40 Blend</i>	8,775,450,211	100	1.90 <i>2.05</i> <i>2.09</i>	1.24 <i>0.98</i> <i>1.44</i>	1.12 <i>0.92</i> <i>1.76</i>	16.65 <i>14.98</i> <i>19.41</i>	16.65 <i>14.98</i> <i>19.41</i>	-2.69 <i>-1.94</i> <i>-5.52</i>	14.48 <i>14.30</i> <i>15.41</i>	7/1/2000 <i>7/1/2000</i> <i>7/1/2000</i>
Total Plan ex PE,RE & Priv Inf <i>Total Plan BM ex PE RE</i>	7,159,549,961	82	1.93 <i>2.42</i>	1.41 <i>1.37</i>	1.28 <i>1.51</i>	18.19 <i>17.90</i>	18.19 <i>17.90</i>	-5.64 <i>-5.82</i>	14.66 <i>14.46</i>	4/1/1996 <i>4/1/1996</i>

END NOTES

12/31/2019

TOTAL PLAN

Month - Current Month

Cumulative Months - Prior Month and Second Prior Month

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

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

GROWTH

Total Public Growth

40% MSCI ACWI Net

Total Private Growth

11% ILPA All Funds Index

2.5% ODCE + 2.5%

1.5% ILPA/Cambridge Distressed Securities Index

INCOME

1.5% Alerian MLP Total Return

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

3% S&P LSTA Lev Loans + 3%

STABILITY

Crisis Protection Class

4% CS Managed Futures 18% Vol Index

4% Barclays Long Duration US Treasury Index

Inflation Protection

2% CPI + 4%

4% NFI-ODCE Index

1% Barclays 1-10 Year TIPs Index

1% BB Commodity Index

Volatility Protection

11.5% Barclays Agg

6.5% HFRI FOF Composite

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

Section VII.

Private Equity & Private Credit

Portfolio Summary

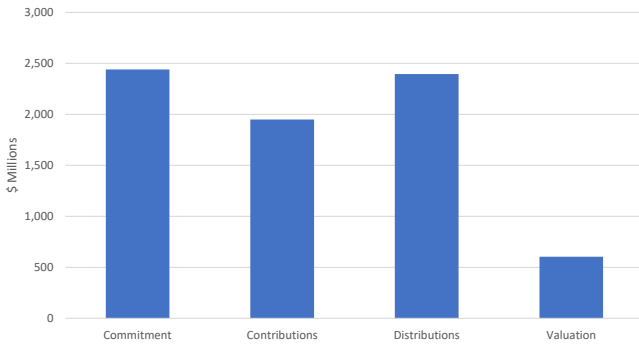
6/30/2019

All Investments

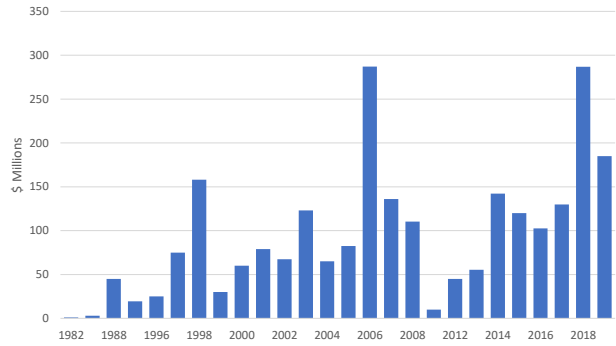
Performance Summary

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

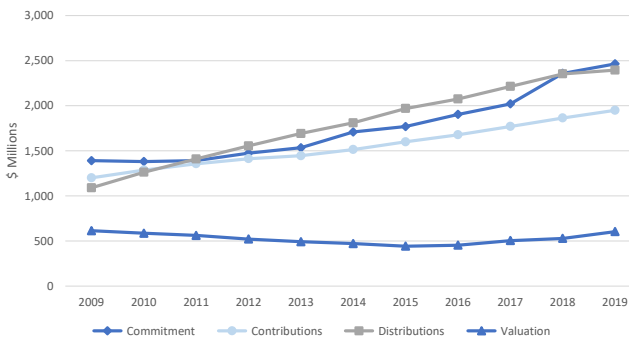
Cash Flow and Valuation Summary



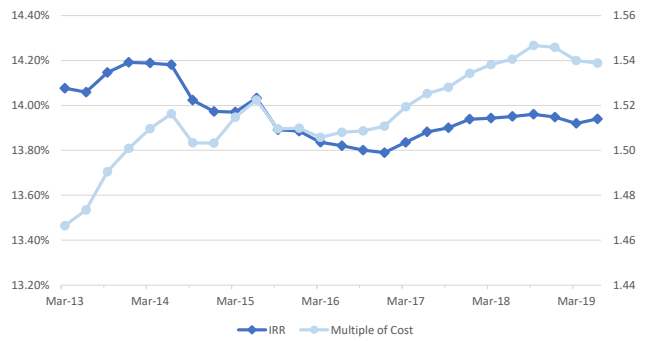
Commitment by Vintage Year



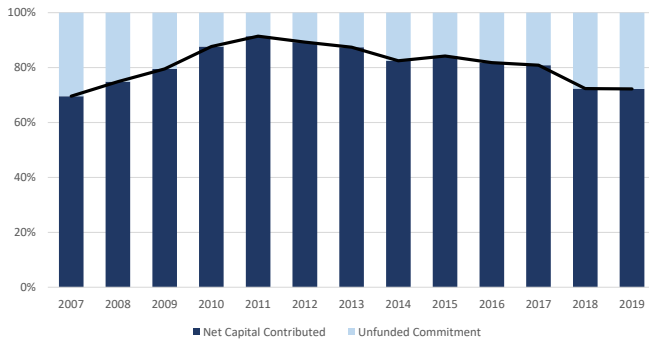
Historical Cash Flows and Valuation



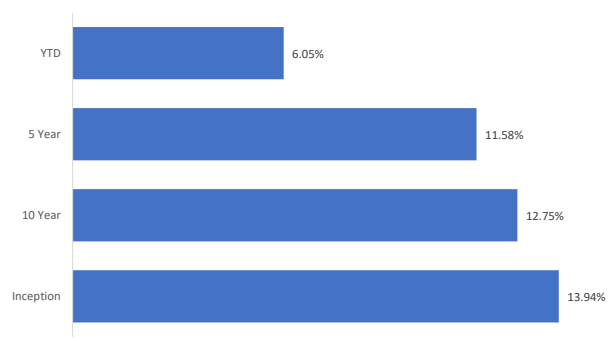
Historical Performance



Historical Percent Funded



Period IRRs



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

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

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

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

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

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

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

Portfolio Summary

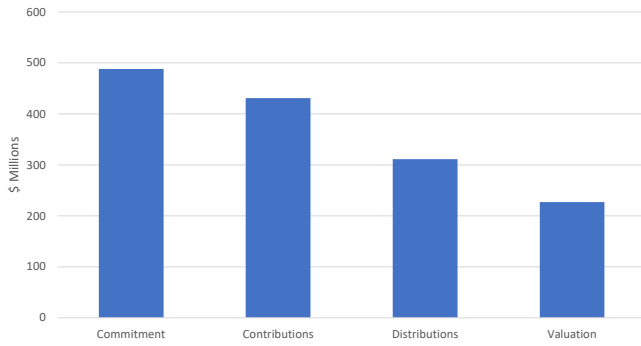
6/30/2019

All Investments

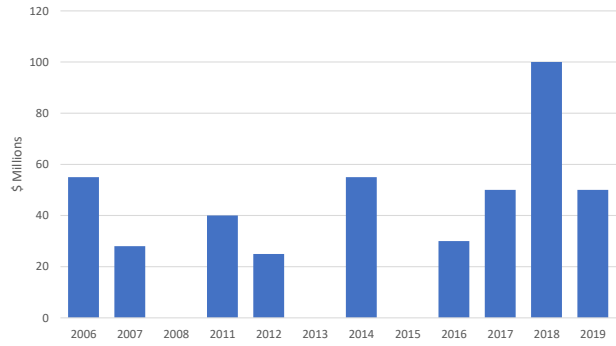
Performance Summary

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

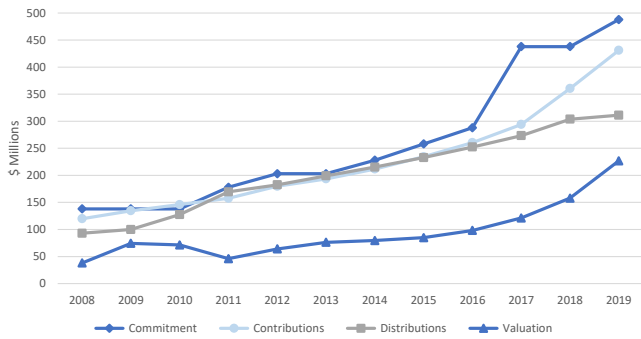
Cash Flow and Valuation Summary



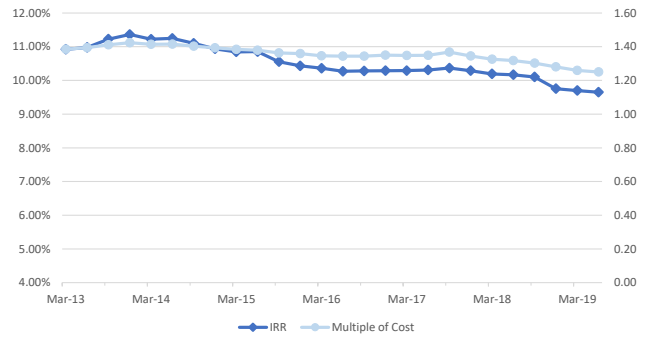
Commitment by Vintage Year



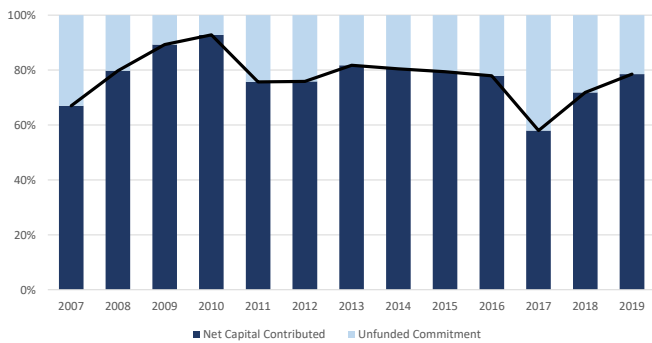
Historical Cash Flows and Valuation



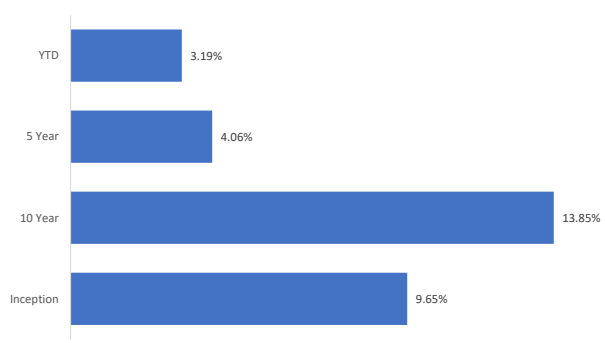
Historical Performance



Historical Percent Funded



Period IRRs



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

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

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

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

Section VIII.

Crisis Protection Class

CPC Returns				
CPC Program, December 31, 2019, %				
Account Name	MTD Return	Annualized Return (Since Inception)	Annualized Std. Dev (December '19)	Annualized Std. Dev (Since Inception)
Total CPC Program	-2.44	2.65	10.99	9.55
CPC Trend	-2.15	-0.69	10.92	14.71
CPC Long Duration	-2.72	5.33	13.89	9.90

Transitive Risk								
CPC Program, 12/31/2019, USD								
Account Name	SPX +10% (No Decay) - P&L % MV	FTSE 100 +10% (No Decay) - P&L % MV	MSCI EM +10% (No Decay) - P&L % MV	Gold +10% (No Decay) - P&L % MV	Oil +10% (No Decay) - P&L % MV	20+ Year Treasury +10% (No Decay) - P&L % MV	DXY +10% (No Decay) - P&L % MV	MSCI All Country -20% (No Decay) - P&L % MV
Total CPC Program	3.00%	2.98%	2.92%	2.55%	0.98%	3.14%	-3.21%	-6.58%
CPC Trend	8.26%	8.41%	7.63%	0.96%	2.73%	-3.25%	-5.50%	-18.47%
CPC Long Duration	-2.26%	-2.45%	-1.79%	4.13%	-0.77%	9.53%	-0.91%	5.31%

Return Correlation (Since Inception)			
	Total CPC Program	CPC Trend	CPC Long Duration
Total CPC Program	1.00	0.85	0.67
CPC Trend	0.85	1.00	0.19
CPC Long Duration	0.67	0.19	1.00

Return Correlation (DEC '19)			
	Total CPC Program	CPC Trend	CPC Long Duration
Total CPC Program	1.00	0.83	0.92
CPC Trend	0.83	1.00	0.54
CPC Long Duration	0.92	0.54	1.00

Section IX.

Absolute Return

Section X.

Real Estate

PORTFOLIO SUMMARY

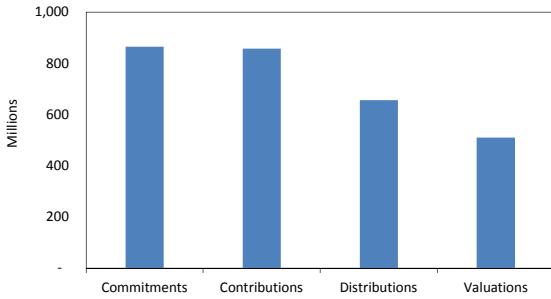
6/30/2019

All Portfolio Investments - Real Estate ⁽¹⁾

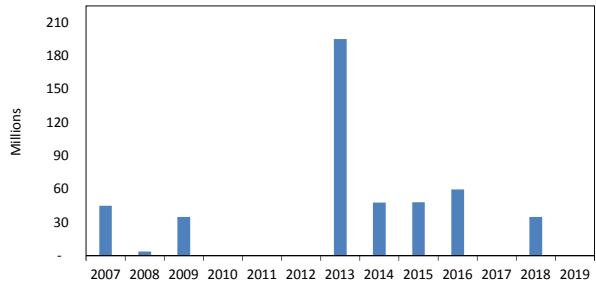
Performance Summary

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

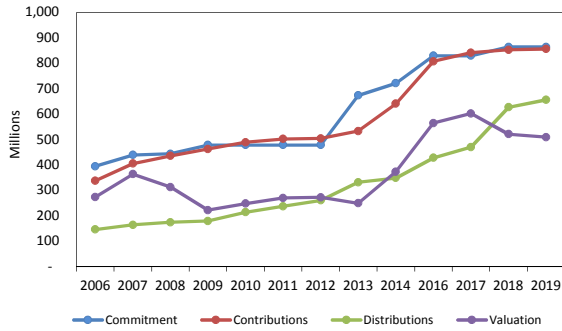
Cash Flow and Valuation Summary



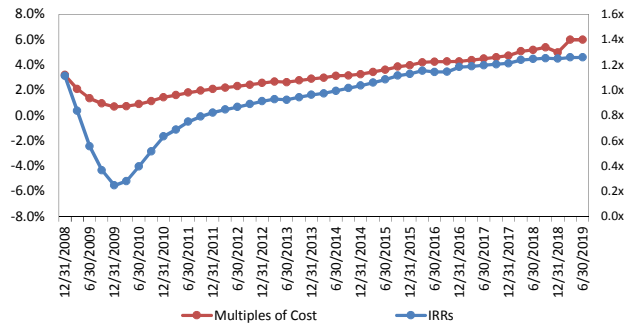
Commitment by Vintage Year



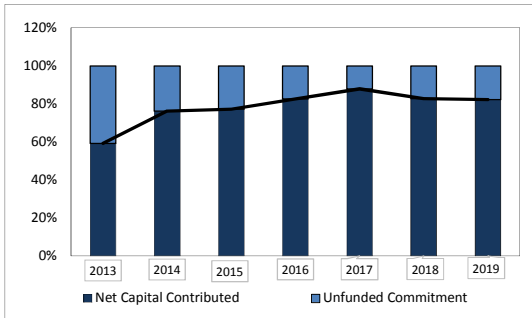
Historical Cash Flows and Valuation



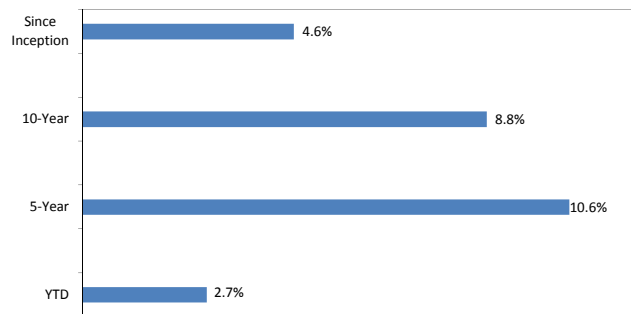
Historical Performance



Historical Percent Funded



Period IRRs ⁽⁵⁾



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

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

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

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

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

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

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

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

Section XI.

Infrastructure

Portfolio Summary

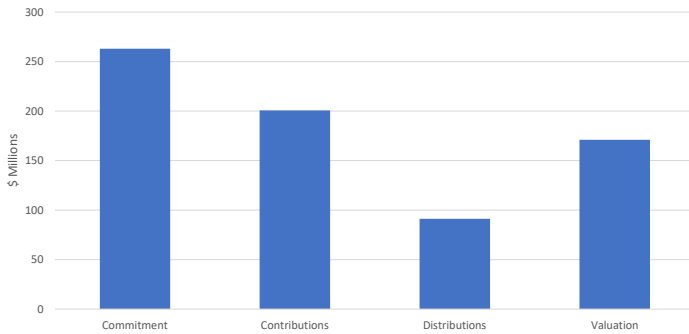
6/30/2019

All Investments

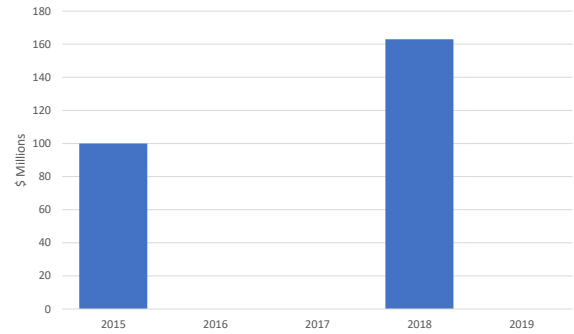
Performance Summary

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

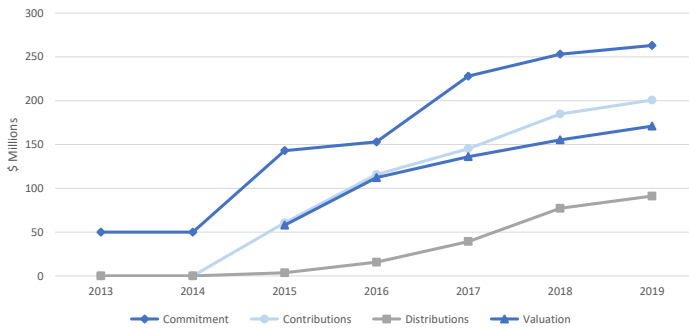
Cash Flow and Valuation Summary



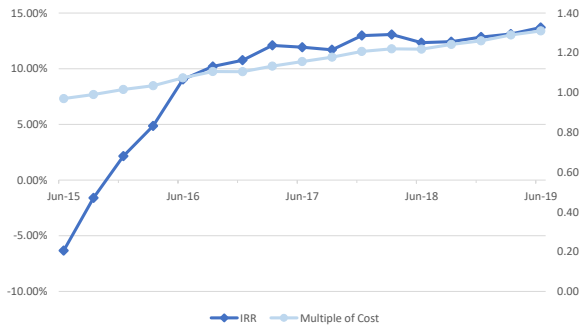
Commitment by Vintage Year



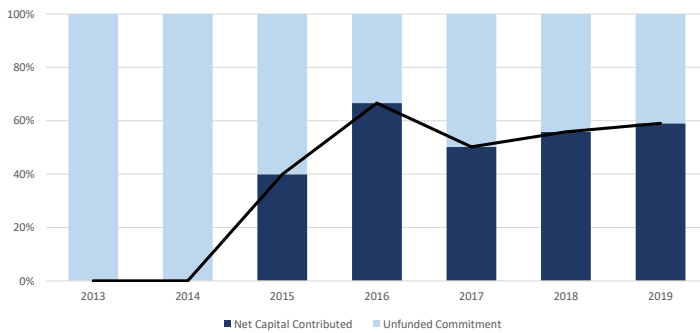
Historical Cash Flows and Valuation



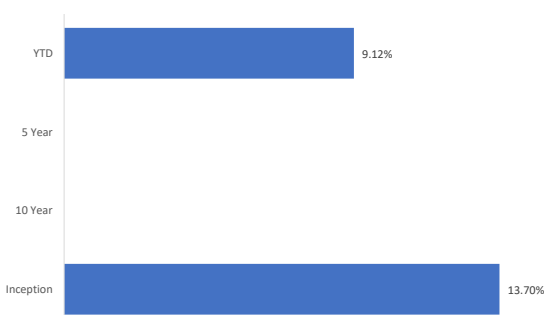
Historical Performance



Historical Percent Funded



Period IRRs



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

Current Partnerships	Vintage Year/Initial Investment	Type	Cumulative Cash Flows (\$)				Valuation (\$)	Cumulative Performance*	
			Amount Committed (In \$ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
IFM Global Infrastructure, L.P.	2015	Core	50,033,000	50,033,000	20,777,000	-	55,507,000	11.9	1.5
Stonepeak Infrastructure Fund II, L.P.	2016	Opportunistic	43,000,000	51,313,000	26,531,000	8,170,000	36,198,000	14.8	1.2
Stonepeak Infrastructure Fund II-C	2016	Opportunistic	20,000,000	9,326,000	632,000	11,200,000	10,078,000	9.6	1.2
Stonepeak Infrastructure Fund III	2018	Opportunistic	35,000,000	13,877,000	823,000	22,050,000	14,557,000	N/A	1.1
ISQ Global Infrastructure Fund, L.P.	2015	Value-Add	50,000,000	64,896,000	41,385,000	12,500,000	43,599,000	16.6	1.3
ISQ Global Infrastructure Fund II, L.P.	2017	Value-Add	40,000,000	11,026,000	1,019,000	30,000,000	10,966,000	N/A	1.1
Homestead USA Farmland III	2018	Value-Add	25,000,000	167,000	-	24,750,000	29,000	N/A	N/A
Total			\$ 263,033,000	\$ 200,638,000	\$ 91,167,000	\$ 108,670,000	\$ 170,934,000		

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

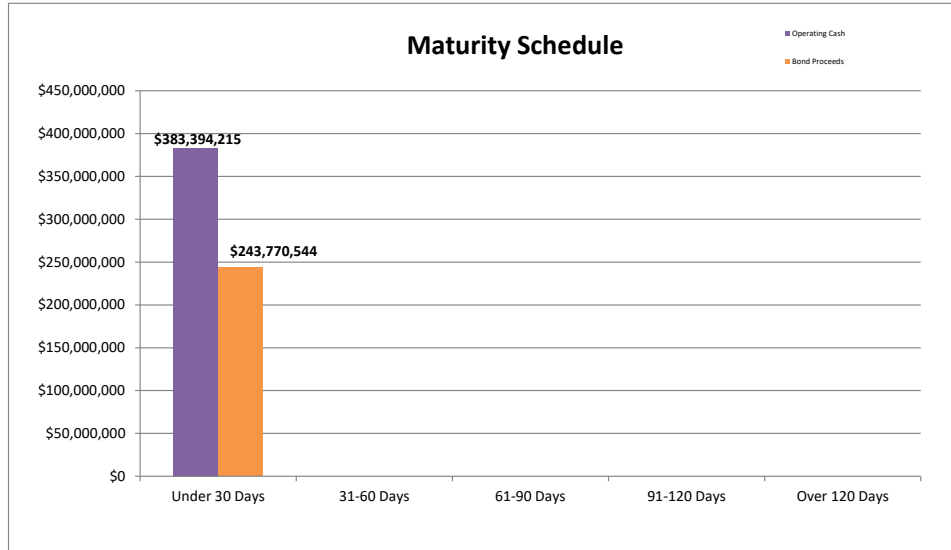
Section XII.

Cash Flow

Section XIII.

Short-Term Investments

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



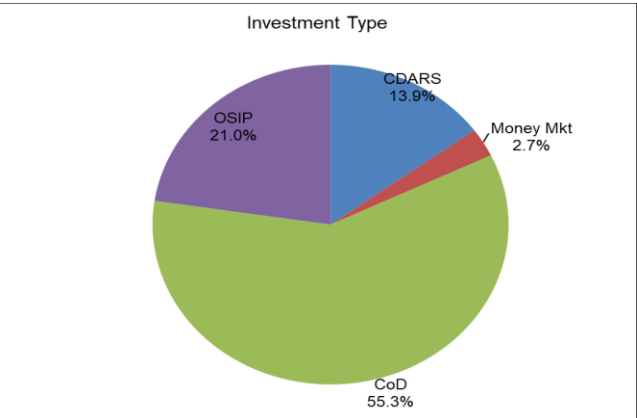
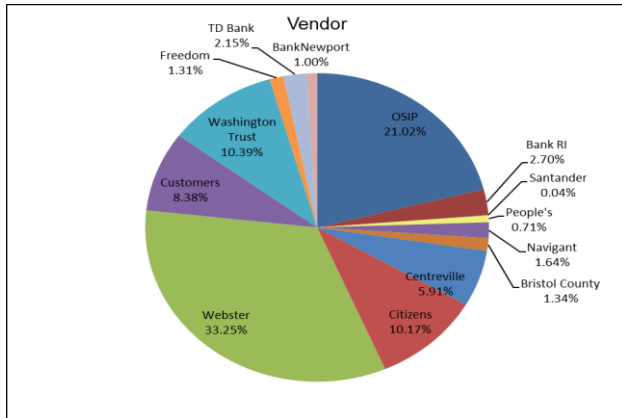
CD = Certificate of Deposit
 CDARS = Cert.of Dep.Acct Registry Svc
 MMKT = Money Market
 CoD = Collateralized Deposit
 OSIP = Ocean State Investment Pool

Vendor Guidelines-Total/Vendor	CD	CDARS	Money Mkt	CoD	OSIP	Total (\$)
	50%/20%	50%/20%	75%/35%	75%/35%	50%/50%	
OSIP	0	0	0	0	80,604,335	\$ 80,604,335.44
	0%	0%	0%	0%	21%	21.0%
Bank RI	0	0	10,342,769	0	0	\$ 10,342,768.99
	0%	0%	3%	0%	0%	2.7%
Santander Bank	0	0	0	155,675	0	\$ 155,675.00
	0%	0%	0%	0%	0%	0.0%
People's Credit Union Comm Dep.	0	2,704,498	0	0	0	\$ 2,704,498.39
	0%	1%	0%	0%	0%	0.71%
Navigant Credit Union Comm Dep	0	6,301,739	0	0	0	\$ 6,301,738.56
	0%	2%	0%	0%	0%	1.64%
Fidelity	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0.00%
Bristol County Savings Bk Comm Dep.	0	0	0	5,120,871	0	\$ 5,120,871.11
	0%	0%	0%	1%	0%	1.34%
Centreville Bank Community Deposit	0	\$ 15,271,137.95	0	0	0	\$ 15,271,137.95
	0%	7,378,022	0	0	0	7,378,022
	0%	2%	0%	0%	0%	5.91%
Citizens Bank	0	0	0	38,981,315	0	\$ 38,981,315.06
	0%	0%	0%	10%	0%	10.2%
Webster Bank	0	0	0	127,488,259	0	\$ 127,488,258.70
	0%	0%	0%	33%	0%	33.3%
Customers Bank	0	0	0	32,120,759	0	\$ 32,120,759.42
	0%	0%	0%	8%	0%	8.4%
Washington Trust Community Deposit	0	36,933,974	0	0	0	\$ 36,933,974.24
	0	2,884,596	0	0	0	\$ 2,884,596.45
	0%	10%	0%	0%	0%	10.4%
Freedom National Community Dep.	0	0	0	5,030,196	0	\$ 5,030,195.63
	0%	0%	0%	1%	0%	1.3%
TD Bank	0	0	0	8,234,844	0	\$ 8,234,844.27
	0%	0%	0%	2%	0%	2.1%
BankNewport Community Deposit	0	3,841,223	0	0	0	\$ 3,841,223.03
	0%	1%	0%	0%	0%	1.0%
TOTALS	-	53,318,234	10,342,769	212,101,724	80,604,335	\$ 383,394,214.63
(%) PORTFOLIO	0.0%	13.9%	2.7%	55.3%	21.0%	100.0%

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

**Issuer Credit Rating
December 31, 2019**

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

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

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

Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield(Annual)
GENERAL FUND	\$ 50,606,219.37	\$ 109,951,389.86	\$ 107,131,400.20	\$ 131,602.57	1.4464%
H.A.V.A	\$ 2,339,365.07	\$ 2,344,694.16	\$ 2,342,008.87	\$ 2,685.29	1.3500%
GENERAL FUND (HIST PRES)	\$ 569,548.20	\$ 571,236.59	\$ 570,392.45	\$ 844.14	1.7425%
HISTORIC TAX CREDITS	\$ 9,964,659.89	\$ 9,994,199.63	\$ 9,979,430.72	\$ 14,768.91	1.7425%
HIGHWAY FUND	\$ 39,639,112.72	\$ 39,851,066.96	\$ 33,232,960.75	\$ 50,364.27	1.7844%
T.D.I. RESERVE (DET)	\$ 129,840,818.24	\$ 115,249,920.74	\$ 122,580,769.00	\$ 71,538.83	0.6871%
RICAP GL FUND 21	\$ 1,102,200.35	\$ 1,105,393.21	\$ 1,103,877.42	\$ 1,515.79	1.6168%
BOND CAPITAL FUND	\$ 2,695,446.38	\$ 2,601,126.30	\$ 2,797,894.07	\$ 3,232.23	1.3602%
R.I. CLEAN WATER ACT	\$ 3,957,166.37	\$ 3,968,337.20	\$ 3,962,744.86	\$ 5,592.34	1.6616%
STATE LOTTERY FUND	\$ 25,062,994.47	\$ 57,280,648.01	\$ 42,649,674.69	\$ 63,231.39	1.7456%
ASSESSED FRINGE BEN ADM	\$ 741,062.85	\$ 1,744,235.90	\$ 1,226,302.79	\$ 1,804.08	1.7322%
AUTO EQUIPMENT SERVICE	\$ 4,258.45	\$ 4,268.15	\$ 4,263.26	\$ 4.89	1.3505%
HEALTH INSURANCE FUND	\$ 3,512,569.77	\$ 13,571,635.24	\$ 6,356,369.89	\$ 8,168.58	1.5131%
FLEET REVOLVING LOAN FUND	\$ 3,970,737.94	\$ 4,778,093.68	\$ 4,539,617.20	\$ 6,218.42	1.6128%
EMPLOYEES RETIREMENT	\$ 1,669,430.49	\$ 8,500,152.37	\$ 14,221,675.56	\$ 20,412.29	1.6899%
MUNICIPAL EMPLOYEES RET.	\$ 70,878.05	\$ 379,233.46	\$ 3,058,630.51	\$ 4,473.92	1.7222%
RETIREE HEALTH FUND	\$ 3,378,699.47	\$ 2,983,931.79	\$ 2,471,412.65	\$ 2,841.72	1.3538%
BOG RETIREE FUND	\$ 2,165.04	\$ 302,421.48	\$ 221,522.33	\$ 253.99	1.3500%
RIPTA HEALTH FUND	\$ 2,782,435.13	\$ 3,089,328.33	\$ 3,269,450.63	\$ 3,748.67	1.3500%
PERMANENT SCHOOL FUND	\$ 735,416.15	\$ 737,596.25	\$ 736,506.27	\$ 1,089.98	1.7425%
TEACHER RETIREE HEALTH FUND	\$ 229,082.02	\$ 229,899.72	\$ 229,623.62	\$ 276.10	1.4157%
RI ST POL RETIREE HEALTH	\$ 735,425.70	\$ 536,973.64	\$ 600,800.91	\$ 688.86	1.3500%
RI LEG RETIREE HEALTH	\$ 861.47	\$ 863.43	\$ 862.44	\$ 0.99	1.3516%
RI JUDICIAL RETIREE HEALTH	\$ 342,262.68	\$ 343,042.35	\$ 342,649.48	\$ 392.87	1.3500%
UNIVERSITY COLLEGE	\$ 2,456,283.05	\$ 3,063,799.21	\$ 2,617,985.43	\$ 3,878.30	1.7442%
INDUS. BLDG. & MTG. INS.	\$ 762,933.87	\$ 765,195.55	\$ 764,064.78	\$ 1,130.77	1.7425%
Operating Funds Totals	\$ 287,172,033.19	\$ 383,948,683.21	\$ 367,012,890.78	\$ 400,760.19	1.286%
BOND CCDL 2006 SERIES C	\$ 479,015.13	\$ 479,015.13	\$ 479,015.17	\$ 708.95	1.7426%
GO BND-NTAX 2007 SERIES A	\$ 124,237.53	\$ 124,237.53	\$ 124,237.54	\$ 183.87	1.7426%
CCDL10B BOND CAPITAL COMPONENT	\$ 950,000.00	\$ 950,000.00	\$ 950,000.07	\$ 1,406.01	1.7426%
CCDL10C	\$ 168,573.71	\$ 169,073.44	\$ 168,823.59	\$ 249.85	1.7425%
CCDL2011A	\$ 1,172,503.07	\$ 1,172,503.07	\$ 1,172,503.33	\$ 1,735.32	1.7426%
CCDL2012B	\$ 5,100,000.00	\$ 5,100,000.00	\$ 5,100,000.38	\$ 7,548.05	1.7426%
GO CCDL 2013A	\$ 2,590,915.50	\$ 2,590,915.50	\$ 2,590,915.69	\$ 3,834.58	1.7426%
GO CCDL 2014A	\$ 94,193.10	\$ 94,193.10	\$ 94,193.11	\$ 139.41	1.7426%
GO CCDL 2014B	\$ 40,664.27	\$ 40,664.27	\$ 40,664.27	\$ 60.18	1.7425%
GO CCDL 2016A	\$ 2,458,928.12	\$ 2,458,928.12	\$ 2,458,929.00	\$ 3,639.24	1.7426%
GO CCDL 2016B	\$ 3,026,752.49	\$ 2,861,730.16	\$ 2,914,971.99	\$ 4,315.95	1.7433%
GO CCDL 2017	\$ 567,212.22	\$ 561,812.22	\$ 563,554.94	\$ 834.12	1.7427%
CCDL99A 1999A	\$ 206,569.39	\$ 206,569.39	\$ 206,569.41	\$ 305.72	1.7426%
CLEAN WATER 2007 SERIES A	\$ -	\$ -	\$ -	\$ -	
CCDL2011A CLEAN WATER COMPONENT	\$ 4,157.58	\$ 4,157.58	\$ 4,157.58	\$ 6.15	1.7417%
GO CCDL 2018A	\$ 3,000,000.00	\$ 3,000,000.00	\$ 3,000,047.81	\$ 4,440.03	1.7426%
GO CCDL 2018B	\$ 10,916,435.13	\$ 10,916,435.13	\$ 10,916,435.94	\$ 16,156.42	1.7426%
GO CCDL 2019A	\$ 38,305,855.72	\$ 35,215,308.90	\$ 36,212,584.60	\$ 53,627.85	1.7437%
GO CCDL 2019B	\$ 25,000,000.00	\$ 25,000,000.00	\$ 25,000,001.87	\$ 37,000.23	1.7426%
GO CCDL 2019C	\$ -	\$ 135,500,000.00	\$ 56,819,903.57	\$ 82,989.41	1.7197%
GO CCDL 2019D	\$ -	\$ 17,325,000.00	\$ 7,264,980.29	\$ 10,611.01	1.7197%
Bond Proceeds Fund Totals	\$ 94,206,012.96	\$ 243,770,543.54	\$ 156,082,490.15	\$ 229,792.35	1.733%
TANS PROCEEDS	\$ -	\$ -	\$ -	\$ -	
Grand Totals	\$ 381,378,046.15	\$ 627,719,226.75	\$ 523,095,380.93	\$ 630,552.54	1.419%

State of Rhode Island

OSIP Performance FY20 Q2

October 1, 2019 through December 31, 2019

Fund #	Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield
1000	GENERAL FUND	\$ 40,055,505	\$ 9,040,088	\$ 28,676,734	\$ 133,977	1.85%
1004	GENERAL FUND (HIST PRES)	\$ 567,632	\$ 571,237	\$ 568,599	\$ 2,618	1.83%
1100	HISTORIC TAX CREDITS	\$ 9,931,139	\$ 9,994,200	\$ 9,948,053	\$ 45,809	1.83%
1200	HIGHWAY FUND	\$ 40,891,355	\$ 24,696,730	\$ 24,320,218	\$ 113,597	1.85%
1400	T.D.I. RESERVE (DET)	\$ 6,215,518	\$ 5,458,417	\$ 4,522,787	\$ 20,322	1.78%
2100	RICAP GL FUND 21	\$ 706,616	\$ 711,103	\$ 707,820	\$ 3,259	1.83%
2200	BOND CAPITAL FUND	\$ 355,147	\$ 1,241	\$ 12,916	\$ 63	1.94%
2300	R.I. CLEAN WATER ACT	\$ 2,132,700	\$ 3,150,686	\$ 3,103,692	\$ 14,281	1.83%
4000	STATE LOTTERY FUND	\$ 2,736,227	\$ 15,061,467	\$ 4,545,237	\$ 20,486	1.79%
4300	ASSESSED FRINGE BEN ADM	\$ 1,229,970	\$ 1,738,124	\$ 1,297,278	\$ 6,017	1.84%
5700	HEALTH INSURANCE FUND	\$ 11,221,326	\$ 5,565,110	\$ 6,810,992	\$ 32,072	1.87%
6000	EMPLOYEES RETIREMENT	\$ 6,782	\$ 227,635	\$ 4,027,910	\$ 18,135	1.79%
6300	MUNICIPAL EMPLOYEES RET.	\$ 17,184	\$ 322,455	\$ 1,126,058	\$ 5,073	1.79%
6500	RETIREE HEALTH FUND	\$ 24,075	\$ 24,227	\$ 24,116	\$ 111	1.83%
6800	PERMANENT SCHOOL FUND	\$ 732,942	\$ 737,596	\$ 734,191	\$ 3,381	1.83%
7100	TEACHER RETIREE HEALTH FUND	\$ 38,196	\$ 38,439	\$ 38,262	\$ 176	1.83%
7500	UNIVERSITY COLLEGE	\$ 1,939,337	\$ 3,054,854	\$ 2,631,747	\$ 12,148	1.83%
8100	INDUS. BLDG. & MTG. INS.	\$ 760,367	\$ 765,196	\$ 761,662	\$ 3,507	1.83%
Operating Funds Totals		\$ 119,562,020	\$ 81,158,804	\$ 93,858,270	\$ 435,033	1.83%
2235	BOND CCDL 2006 SERIES C	\$ 479,015	\$ 479,015	\$ 478,240	\$ 2,202	1.83%
2236	GO BND-NTAX 2007 SERIES A	\$ 124,238	\$ 124,238	\$ 124,037	\$ 571	1.83%
2240	CCDL10B BOND CAPITAL COMPONENT	\$ 950,000	\$ 950,000	\$ 948,463	\$ 4,368	1.83%
2241	CCDL10C	\$ 168,007	\$ 169,073	\$ 168,293	\$ 775	1.83%
2243	CCDL2011A	\$ 2,013,259	\$ 1,172,503	\$ 1,427,100	\$ 6,641	1.85%
2244	CCDL2012B	\$ 5,100,000	\$ 5,100,000	\$ 5,091,750	\$ 23,448	1.83%
2245	GO CCDL 2013A	\$ 2,590,916	\$ 2,590,916	\$ 2,586,724	\$ 11,912	1.83%
2247	GO CCDL 2014A	\$ 94,193	\$ 94,193	\$ 94,041	\$ 433	1.83%
2248	GO CCDL 2014B	\$ 40,664	\$ 40,664	\$ 40,598	\$ 187	1.83%
2249	GO CCDL 2016A	\$ 2,492,316	\$ 2,458,928	\$ 2,470,874	\$ 11,382	1.83%
2250	GO CCDL 2016B	\$ 3,186,395	\$ 2,861,730	\$ 3,060,330	\$ 14,116	1.83%
2251	GO CCDL 2017	\$ 963,224	\$ 561,812	\$ 689,916	\$ 3,210	1.85%
2339	CCDL99A 1999A	\$ 206,569	\$ 206,569	\$ 206,235	\$ 950	1.83%
2350	CCDL2011A CLEAN WATER COMPONENT	\$ 4,158	\$ 4,158	\$ 4,151	\$ 19	1.83%
2252	GO CCDL 2018A	\$ 6,736,839	\$ 3,000,000	\$ 4,526,817	\$ 21,154	1.85%
2253	GO CCDL 2018B	\$ 11,500,857	\$ 10,916,435	\$ 11,076,061	\$ 51,055	1.83%
2254	GO CCDL 2019A	\$ 58,422,489	\$ 35,215,309	\$ 45,509,602	\$ 211,418	1.84%
2255	GO CCDL 2019B	\$ 24,989,337	\$ 25,000,000	\$ 24,956,324	\$ 114,927	1.83%
2256	GO CCDL 2019C	\$ -	\$ 135,500,000	\$ 19,145,837	\$ 82,989	1.72%
2257	GO CCDL 2019D	\$ -	\$ 17,325,000	\$ 2,447,982	\$ 10,611	1.72%
Bond Proceeds Fund Totals		\$ 120,062,474	\$ 243,770,544	\$ 125,053,375	\$ 572,369	1.82%
Grand Totals		\$ 239,624,494	\$ 324,929,348	\$ 218,911,645	\$ 1,007,402	1.83%

Section XIV.

Defined Contribution Plan



State of Rhode Island

401(a) Quarterly Performance Summary

As of 12/31/2019

BUILT TO PERFORM.

CREATED TO SERVE.

State of Rhode Island 401(a) Performance Summary



As of 12/31/2019

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

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns			Annualized Total Returns as of 12/31/2019											Incep Date	
									3 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile		SI
STABLE VALUE																								
Stable Value/Guaranteed																								
TIAA Stable Value ¹		Current crediting rate = 2.40							0.60	2.30	2.30			2.12		2.02						1.97	3/31/2012	
FIXED INCOME																								
Intermediate Core Bond																								
Vanguard Total Bond Market Index I	VBPIX	US Fund Intermediate Core Bond	6.92	248,595	0.04	0.04	5	0.00	0.03	8.73	8.73	134	33	4.03	100	28	3.01	93	31	3.70	104	46	5.12	9/18/1995
BBgBarc US Agg Float Adj TR USD									0.14	8.87	8.87			4.08			3.07							
Intermediate Core Bond Median									0.08	8.32	8.32			3.64			2.76							
Intermediate Core Bond Number of Funds							430						418			402			381				351	
Inflation-Protected Bond																								
PIMCO Real Return Instl	PRRIX	US Fund Inflation-Protected Bond	1.00	9,283	0.98	0.98	70	0.00	0.92	8.52	8.52	36	21	3.40	18	14	2.46	37	32	3.39	5	9	5.66	1/29/1997
BBgBarc US Treasury US TIPS TR USD									0.79	8.43	8.43			3.32			2.62							
Inflation-Protected Bond Median									0.65	7.51	7.51			2.68			2.06							
Inflation-Protected Bond Number of Funds							210						207			200			195				138	
EQUITY																								
Large Cap Blend																								
Vanguard Institutional Index I	VINIX	US Fund Large Blend	19.08	242,173	0.04	0.04	3	0.00	9.06	31.46	31.46	300	24	15.24	178	17	11.67	82	10	13.53	53	8	10.08	7/31/1990
S&P 500 TR USD									9.07	31.49	31.49			15.27			11.70							
Vanguard FTSE Social Index Admiral ^{6,7}	VFTAX	US Fund Large Blend	4.08	7,483	0.14	0.14	5	0.00	10.53	33.93	33.93		7	17.11		2	12.40		4	14.35		2	23.59	2/7/2019
Spliced Social Index ²									10.59	34.08	34.08			17.25			12.53							
FTSE4Good US Select TR USD									10.59	34.08	34.08			17.25			12.53							
Russell 3000 TR USD									9.10	31.02	31.02			14.57			11.24							
Large Blend Median									8.66	29.61	29.61			13.60			10.09							
Large Blend Number of Funds							1,310						1,282			1,208			1,147				1,007	
Mid-Cap Blend																								
Vanguard Mid Cap Index Institutional	VMCIX	US Fund Mid-Cap Blend	21.67	111,567	0.04	0.04	2	0.00	6.87	31.04	31.04	66	13	12.37	33	11	9.26	34	17	13.09	11	7	10.04	5/21/1998
Spliced Mid Cap Index ³									6.88	31.09	31.09			12.39			9.29							
CRSP US Mid Cap TR USD									6.88	31.09	31.09			12.39			9.29							
Mid-Cap Blend Median									6.90	26.82	26.82			9.02			7.21							
Mid-Cap Blend Number of Funds							381						370			359			321				279	
Small Blend																								
Vanguard Small Cap Index I	VSCIX	US Fund Small Blend	3.75	96,752	0.04	0.04	2	0.00	8.14	27.40	27.40	127	18	10.33	41	7	8.90	81	17	12.83	33	9	9.02	7/7/1997
Spliced Small Cap Index ⁴									8.12	27.35	27.35			10.31			8.86							
CRSP US Small Cap TR USD									8.12	27.35	27.35			10.31			8.86							
Small Blend Median									8.11	24.31	24.31			7.04			7.30							
Small Blend Number of Funds							679						672			657			603				495	

State of Rhode Island 401(a) Performance Summary



As of 12/31/2019

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(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns			Annualized Total Returns as of 12/31/2019											Incep Date	
									3 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile		SI

EQUITY

Foreign Large Blend																									
Schwab International Index	SWISX	US Fund Foreign Large Blend	2.75	5,749	0.06	0.06	3	0.00	7.89	21.87	21.87	358	46	9.78	200	33	5.80	140	34	5.46	129	37	4.55	5/19/1997	
									MSCI EAFE NR USD	8.17	22.01	22.01		9.56			5.67			5.50					
									Foreign Large Blend Median	8.78	21.85	21.85		9.00			5.30			5.25					
									Foreign Large Blend Number of Funds	718			685			650			577			498			

Diversified Emerging Mkts																												
Vanguard Emerging Mkts Stock Idx Adm	VEMAX	US Fund Diversified Emerging Mkts	11.42	92,867	0.14	0.14	2	0.00	11.32	20.31	20.31	411	41	10.53	379	51	5.01	312	52	3.45	138	54	5.68	6/23/2006				
									Spliced Emerging Markets Index ⁵	11.38	20.40	20.40		10.39			4.93			3.52								
									MSCI EM NR USD	11.84	18.42	18.42		11.57			5.61			3.68								
									FTSE Emerging NR USD	11.76	20.11	20.11		11.19			5.62			3.82								
									FTSE EMs AC China A Incl (US RIC) NR USD	11.38	20.41	20.41		10.39			5.11			3.74								
									Diversified Emerging Mkts Median	1.25			11.11			20.77			10.79			5.24			3.89			
									Diversified Emerging Mkts Number of Funds	795			772			721			635			343						

ALLOCATION

Target-Date																									
Vanguard Target Retire Inc Trust I		US Fund Target-Date Retirement	0.07	0.07					2.65	13.27	13.27		42	6.43		28	4.86		25	5.89		19	5.25	6/22/2007	
									Vanguard Target Retirement Income Composite	2.72	13.41	13.41		6.51			4.97			5.97					
									Target-Date Retirement Median	0.67	2.53	13.02	13.02		5.81			4.18			5.23				
									Target-Date Retirement Number of Funds				189			173			158			121			
Vanguard Target Retire 2015 Trust I		US Fund Target-Date 2015	0.07	0.07					3.25	14.91	14.91		62	7.56		31	5.67		43	7.32		25	5.30	6/28/2007	
									Vanguard Target Retirement 2015 Composite	3.34	15.08	15.08		7.65			5.78			7.39					
									Target-Date 2015 Median	0.58	3.91	15.20	15.20		7.29			5.48			7.03				
									Target-Date 2015 Number of Funds				134			113			96			73			
Vanguard Target Retire 2020 Trust I		US Fund Target-Date 2020	0.07	0.07					4.49	17.73	17.73		26	8.80		13	6.51		10	8.12		4	5.67	6/22/2007	
									Vanguard Target Retirement 2020 Composite	4.55	17.87	17.87		8.88			6.62			8.26					
									Target-Date 2020 Median	0.68	3.89	15.85	15.85		7.57			5.57			7.11				
									Target-Date 2020 Number of Funds				239			214			190			133			
Vanguard Target Retire 2025 Trust I		US Fund Target-Date 2025	0.07	0.07					5.29	19.78	19.78		16	9.68		8	7.10		9	8.68		8	5.79	6/28/2007	
									Vanguard Target Retirement 2025 Composite	5.36	19.92	19.92		9.76			7.20			8.83					
									Target-Date 2025 Median	0.67	4.78	18.22	18.22		8.60			6.26			7.90				
									Target-Date 2025 Number of Funds				238			214			191			119			
Vanguard Target Retire 2030 Trust I		US Fund Target-Date 2030	0.07	0.07					5.99	21.18	21.18		16	10.33		17	7.51		20	9.17		10	5.89	6/28/2007	
									Vanguard Target Retirement 2030 Composite	6.07	21.34	21.34		10.40			7.61			9.31					
									Target-Date 2030 Median	0.69	5.59	20.25	20.25		9.51			6.82			8.34				
									Target-Date 2030 Number of Funds				244			220			196			135			
Vanguard Target Retire 2035 Trust I		US Fund Target-Date 2035	0.07	0.07					6.70	22.58	22.58		36	10.96		24	7.92		21	9.63		8	6.10	6/28/2007	
									Vanguard Target Retirement 2035 Composite	6.79	22.76	22.76		11.04			8.02			9.77					
									Target-Date 2035 Median	0.68	6.49	22.16	22.16		10.28			7.30			8.81				
									Target-Date 2035 Number of Funds				232			208			185			113			

State of Rhode Island 401(a) Performance Summary



As of 12/31/2019

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

(A) Investment Name	(B) Ticker	(C) Morningstar Category	(D) Mgr Tenure	(E) AUM \$M	(F) Gross ER	(G) Net ER	(H) %-ile ER	(I) Rev Share	(J) Recent Returns			(K) Annualized Total Returns as of 12/31/2019											(Y) Incep Date	
									(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)		
									3 Mo	YTD	1 Yr	Category Rank	%-ile	3 Yr	Category Rank	%-ile	5 Yr	Category Rank	%-ile	10 Yr	Category Rank	%-ile		SI
ALLOCATION																								
Target-Date																								
Vanguard Target Retire 2040 Trust I		US Fund Target-Date 2040			0.07	0.07			7.42	23.97	23.97	37	11.57		24	8.29		21	9.97		12	6.39	6/28/2007	
<i>Vanguard Target Retirement 2040 Composite</i>									7.50	24.19	24.19					8.43					10.14			
<i>Target-Date 2040 Median</i>						0.73			7.04	23.51	23.51					7.58					9.01			
<i>Target-Date 2040 Number of Funds</i>												244				220				196	135		135	
Vanguard Target Retire 2045 Trust I		US Fund Target-Date 2045			0.07	0.07			8.04	25.10	25.10	36	11.89		21	8.50		18	10.08		11	6.45	6/28/2007	
<i>Vanguard Target Retirement 2045 Composite</i>									8.15	25.37	25.37					12.01					10.25			
<i>Target-Date 2045 Median</i>						0.70			7.53	24.50	24.50					11.04					9.29			
<i>Target-Date 2045 Number of Funds</i>												232				208				185			112	
Vanguard Target Retire 2050 Trust I		US Fund Target-Date 2050			0.07	0.07			8.05	25.07	25.07	41	11.88		27	8.49		21	10.08		13	6.49	6/28/2007	
<i>Vanguard Target Retirement 2050 Composite</i>									8.15	25.37	25.37					12.01					10.25			
<i>Target-Date 2050 Median</i>						0.73			7.62	24.62	24.62					11.08					9.33			
<i>Target-Date 2050 Number of Funds</i>												244				220				196			110	
Vanguard Target Retire 2055 Trust I		US Fund Target-Date 2055			0.07	0.07			8.05	25.09	25.09	45	11.88		29	8.47		27					10.17	10/5/2010
<i>Vanguard Target Retirement 2055 Composite</i>									8.15	25.37	25.37					12.01					8.66			
<i>Target-Date 2055 Median</i>						0.71			7.78	24.76	24.76					11.21					7.93			
<i>Target-Date 2055 Number of Funds</i>												232				205				180				
Vanguard Target Retire 2060 Trust I		US Fund Target-Date 2060+			0.07	0.07			8.04	25.07	25.07	57	11.90		39	8.48		50					10.00	3/1/2012
<i>Vanguard Target Retirement 2060 Composite</i>									8.15	25.37	25.37					12.01					8.66			
<i>Target-Date 2060+ Median</i>						0.70			7.90	25.05	25.05					11.35					8.58			
<i>Target-Date 2060+ Number of Funds</i>												221				160				46				
Vanguard Target Retire 2065 Trust I		US Fund Target-Date 2060+			0.07	0.07			8.03	25.10	25.10	55											11.18	7/21/2017
<i>Vanguard Target Retirement 2065 Composite</i>									8.15	25.37	25.37													
<i>Target-Date 2060+ Median</i>						0.70			7.90	25.05	25.05													
<i>Target-Date 2060+ Number of Funds</i>												221												

Source: Morningstar & TIAA

State of Rhode Island 401(a) Performance Summary



As of 12/31/2019

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

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

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

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

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

⁶ Investor share migrated to Admiral share 08/1/2019

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

You cannot invest directly in an index.

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

The expense ratio paid by an investor is the net expense ratio as stated in the prospectus. The net expense ratio reflects total annual fund operating expenses excluding interest expense. If interest expense was included, returns would have been lower. For definitions please visit www.tiaa-cref.org/public/assetmanagement

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

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

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

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

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

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

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

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

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

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

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

Prospectus Gross Expense Ratio

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

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

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

Prospectus Net Expense Ratio

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

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

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

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

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

State of Rhode Island - Plan Balance Summary

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

State of Rhode Island Defined Contribution Retirement Plan



As of 12/31/2019

<i>Ticker</i>	<i>Investment Name</i>	<i>Asset Class Description</i>	<i>Asset Balance</i>
PRRIX	PIMCO Real Return Inst Class	Fixed Income	\$7,284,648
SS01#	State Street SP 500 Idx Sec II*	Equities	\$37,231,619
SS02#	State Street Sm Mid Idx Sec II*	Equities	\$28,095,771
SS03#	State Street Cp Eq ExUS Idx II*	Equities	\$15,380,736
SS04#	State Street US Bd Idx Sec XIV*	Fixed Income	\$8,738,778
TSVX#	TIAA STABLE VALUE	Guaranteed	\$15,962,202
VFTAX	Vanguard FTSE Social Index Adm	Equities	\$4,207,624
VT15#	Vanguard Tgt Rtmt 2015 Tr I	Multi-Asset	\$42,854,902
VT20#	Vanguard Tgt Rtmt 2020 Tr I	Multi-Asset	\$112,320,164
VT25#	Vanguard Tgt Rtmt 2025 Tr I	Multi-Asset	\$148,898,759
VT30#	Vanguard Tgt Rtmt 2030 Tr I	Multi-Asset	\$161,840,994
VT35#	Vanguard Tgt Rtmt 2035 Tr I	Multi-Asset	\$181,745,588
VT40#	Vanguard Tgt Rtmt 2040 Tr I	Multi-Asset	\$147,283,472
VT45#	Vanguard Tgt Rtmt 2045 Tr I	Multi-Asset	\$113,128,634
VT50#	Vanguard Tgt Rtmt 2050 Tr I	Multi-Asset	\$68,647,860
VT55#	Vanguard Tgt Rtmt 2055 Tr I	Multi-Asset	\$30,108,822
VT60#	Vanguard Tgt Rtmt 2060 Tr I	Multi-Asset	\$6,332,586
VT65#	Vanguard Target Rtmt 2065 Tr I	Multi-Asset	\$419,828
VTIN#	Vanguard Tgt Rtmt Income Tr I	Multi-Asset	\$11,452,233
STATE OF RHODE ISLAND DEFINED CONTRIBUTION RETIREMENT PLAN Total			\$1,141,935,218

*State Street (SSgA) CIT's were added on December 26, 2019

State of Rhode Island - Plan Balance Summary

401(a)

Rhode Island FICA 406403 Alternative Retirement Income Security Program



As of 12/31/2019

<i>Ticker</i>	<i>Investment Name</i>	<i>Asset Class Description</i>	<i>Asset Balance</i>
TSVX#	TIAA STABLE VALUE	Guaranteed	\$2,241
VT15#	Vanguard Tgt Rtmt 2015 Tr I	Multi-Asset	\$14,038
VT20#	Vanguard Tgt Rtmt 2020 Tr I	Multi-Asset	\$1,507,690
VT25#	Vanguard Tgt Rtmt 2025 Tr I	Multi-Asset	\$183,601
VT30#	Vanguard Tgt Rtmt 2030 Tr I	Multi-Asset	\$202,913
VT35#	Vanguard Tgt Rtmt 2035 Tr I	Multi-Asset	\$121,517
VT40#	Vanguard Tgt Rtmt 2040 Tr I	Multi-Asset	\$100,902
VT45#	Vanguard Tgt Rtmt 2045 Tr I	Multi-Asset	\$121,526
VT50#	Vanguard Tgt Rtmt 2050 Tr I	Multi-Asset	\$137,263
VT55#	Vanguard Tgt Rtmt 2055 Tr I	Multi-Asset	\$259,007
VT60#	Vanguard Tgt Rtmt 2060 Tr I	Multi-Asset	\$661,697
VT65#	Vanguard Target Rtmt 2065 Tr I	Multi-Asset	\$206,536
VTIN#	Vanguard Tgt Rtmt Income Tr I	Multi-Asset	\$13,845
RHODE ISLAND FICA ALTERNATIVE RET INCOME SECURITY PROGRAM Total			\$3,532,777

Disclosures



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

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

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

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BUILT TO PERFORM.

CREATED TO SERVE.

Section XV.

457 Plans

State of Rhode Island Total Assets 457 Plans

Plan Provider	3/31/2019	6/30/2019	9/30/2019	12/31/2019
Valic	\$ 6,382,504.56	\$ 6,375,023.87	\$ 6,222,894.38	\$4,091,353.00
Fidelity	\$ 156,165,154.02	\$ 158,731,186.55	\$ 158,435,721.17	\$ 168,750,998.02
Voya	\$ 185,571,135.05	\$ 191,880,720.19	\$ 193,514,524.43	\$ 202,341,226.76
TIAA	\$ 30,496,977.83	\$ 32,245,985.04	\$ 34,230,911.00	\$39,330,467
Total	\$ 378,615,771.46	\$ 389,232,915.65	\$ 392,404,050.98	\$ 414,514,044.78



State of Rhode Island

457(b) Quarterly Performance Summary

As of 12/31/2019

BUILT TO PERFORM.

CREATED TO SERVE.

State of Rhode Island 457(b) Performance Summary



As of 12/31/2019

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Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns			Annualized Total Returns as of 12/31/2019											Incep Date		
									3 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile		SI	
GUARANTEED																									
Guaranteed																									
TIAA Traditional RCP		Current crediting rate = 3.00								0.80	3.26	3.26			3.31			3.41			3.46			3.68	6/1/2006
FIXED INCOME																									
Intermediate Core Bond																									
Vanguard Total Bond Market Index I	VBTVX	US Fund Intermediate Core Bond	6.92	248,595	0.04	0.04	5	0.00	0.03	8.73	8.73	134	33	4.03	100	28	3.01	93	31	3.70	104	46	5.12	9/18/1995	
<i>BBgBarc US Agg Float Adj TR USD</i>									0.14	8.87	8.87			4.08			3.07			3.78					
<i>Intermediate Core Bond Median</i>									0.58	0.08	8.32	8.32		3.64			2.76			3.61					
<i>Intermediate Core Bond Number of Funds</i>									430					418			402			381			351		
Intermediate Core-Plus Bond																									
PIMCO Total Return Instl	PTRTX	US Fund Intermediate Core-Plus Bond	5.33	67,096	0.71	0.71	52	0.00	(0.30)	8.26	8.26	463	73	4.31	184	36	3.25	186	45	4.19	165	54	7.11	5/11/1987	
<i>BBgBarc US Agg Bond TR USD</i>									0.18	8.72	8.72			4.03			3.05			3.75					
<i>Intermediate Core-Plus Bond Median</i>									0.70	0.32	9.23	9.23		4.10			3.17			4.27					
<i>Intermediate Core-Plus Bond Number of Funds</i>									610					606			567			522			460		
Inflation-Protected Bond																									
American Century Inflation-Adjs Bond R6 ⁵	AIADX	US Fund Inflation-Protected Bond	18.17	2,531	0.22	0.22	10	0.00	0.48	8.14	8.14	73	45	2.91		52	2.24		46	2.86		50	3.02	7/28/2017	
<i>BBgBarc US Treasury US TIPS TR USD</i>									0.79	8.43	8.43			3.32			2.62			3.36					
<i>Inflation-Protected Bond Median</i>									0.65	0.20	0.96	7.51	7.51	2.68			2.06			2.71					
<i>Inflation-Protected Bond Number of Funds</i>									210					207			200			195			138		
EQUITY																									
Large Cap Blend																									
Vanguard Institutional Index I	VINIX	US Fund Large Blend	19.08	242,173	0.04	0.04	3	0.00	9.06	31.46	31.46	300	24	15.24	178	17	11.67	82	10	13.53	53	8	10.08	7/31/1990	
<i>S&P 500 TR USD</i>									9.07	31.49	31.49			15.27			11.70			13.56					
Vanguard FTSE Social Index Admiral ^{4,5}	VFTAX	US Fund Large Blend	4.08	7,483	0.14	0.14	5	0.00	10.53	33.93	33.93		7	17.11		2	12.40		4	14.35		2	23.59	2/7/2019	
<i>Spliced Social Index¹</i>									10.59	34.08	34.08			17.25			12.53			14.50					
<i>FTSE4Good US Select TR USD</i>									10.59	34.08	34.08			17.25			12.53			14.50					
<i>Russell 3000 TR USD</i>									9.10	31.02	31.02			14.57			11.24			13.42					
<i>Large Blend Median</i>									0.85	8.66	29.61	29.61		13.60			10.09			12.25					
<i>Large Blend Number of Funds</i>									1,310					1,282			1,208			1,147			1,007		
Mid-Cap Blend																									
Vanguard Mid Cap Index Institutional	VMCIX	US Fund Mid-Cap Blend	21.67	111,567	0.04	0.04	2	0.00	6.87	31.04	31.04	66	13	12.37	33	11	9.26	34	17	13.09	11	7	10.04	5/21/1998	
<i>Spliced Mid Cap Index²</i>									6.88	31.09	31.09			12.39			9.29			13.13					
<i>CRSP US Mid Cap TR USD</i>									6.88	31.09	31.09			12.39			9.29			13.25					
<i>Mid-Cap Blend Median</i>									0.99	6.90	26.82	26.82		9.02			7.21			11.08					
<i>Mid-Cap Blend Number of Funds</i>									381					370			359			321			279		
Small Blend																									
Vanguard Small Cap Index I	VSCIX	US Fund Small Blend	3.75	96,752	0.04	0.04	2	0.00	8.14	27.40	27.40	127	18	10.33	41	7	8.90	81	17	12.83	33	9	9.02	7/7/1997	
<i>Spliced Small Cap Index³</i>									8.12	27.35	27.35			10.31			8.86			12.78					
<i>CRSP US Small Cap TR USD</i>									8.12	27.35	27.35			10.31			8.86			12.99					
<i>Small Blend Median</i>									1.08	8.11	24.31	24.31		7.04			7.30			11.29					
<i>Small Blend Number of Funds</i>									679					672			657			603			495		

State of Rhode Island 457(b) Performance Summary



As of 12/31/2019

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(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns			Annualized Total Returns as of 12/31/2019											Incep Date	
									3 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile		SI

EQUITY

Foreign Large Blend																								
Schwab International Index	SWISX	US Fund Foreign Large Blend	2.75	5,749	0.06	0.06	3	0.00	7.89	21.87	21.87	358	46	9.78	200	33	5.80	140	34	5.46	129	37	4.55	5/19/1997
									MSCI EAFE NR USD	8.17	22.01	22.01		9.56			5.67			5.50				
									Foreign Large Blend Median	0.95	8.78	21.85	21.85		9.00			5.30			5.25			
									Foreign Large Blend Number of Funds				718				650			577			498	

Foreign Large Growth																								
American Funds Europacific Growth R6	RERGX	US Fund Foreign Large Growth	18.58	171,878	0.49	0.49	3	0.00	10.09	27.40	27.40	276	59	12.45	186	47	7.41	130	44	6.73	120	55	9.43	5/1/2009
									MSCI ACWI Ex USA NR USD	8.92	21.51	21.51		9.87			5.51			4.97				
									Foreign Large Growth Median	1.05	9.70	27.86	27.86		12.46			7.08			6.79			
									Foreign Large Growth Number of Funds				492				460			419			336	

ALLOCATION

Target-Date																								
Vanguard Target Retire Inc Trust I		US Fund Target-Date Retirement	0.07	0.07					2.65	13.27	13.27		42	6.43		28	4.86		25	5.89		19	5.25	6/22/2007
									Vanguard Target Retirement Income Composite	2.72	13.41	13.41		6.51			4.97			5.97				
									Target-Date Retirement Median	0.67	2.53	13.02	13.02		5.81			4.18			5.23			
									Target-Date Retirement Number of Funds				189				173			158			121	
Vanguard Target Retire 2015 Trust I		US Fund Target-Date 2015	0.07	0.07					3.25	14.91	14.91		62	7.56		31	5.67		43	7.32		25	5.30	6/28/2007
									Vanguard Target Retirement 2015 Composite	3.34	15.08	15.08		7.65			5.78			7.39				
									Target-Date 2015 Median	0.58	3.91	15.20	15.20		7.29			5.48			7.03			
									Target-Date 2015 Number of Funds				134				113			96			73	
Vanguard Target Retire 2020 Trust I		US Fund Target-Date 2020	0.07	0.07					4.49	17.73	17.73		26	8.80		13	6.51		10	8.12		4	5.67	6/22/2007
									Vanguard Target Retirement 2020 Composite	4.55	17.87	17.87		8.88			6.62			8.26				
									Target-Date 2020 Median	0.68	3.89	15.85	15.85		7.57			5.57			7.11			
									Target-Date 2020 Number of Funds				239				214			190			133	
Vanguard Target Retire 202 Trust I		US Fund Target-Date 2025	0.07	0.07					5.29	19.78	19.78		16	9.68		8	7.10		9	8.68		8	5.79	6/28/2007
									Vanguard Target Retirement 2025 Composite	5.36	19.92	19.92		9.76			7.20			8.83				
									Target-Date 2025 Median	0.67	4.78	18.22	18.22		8.60			6.26			7.90			
									Target-Date 2025 Number of Funds				238				214			191			119	
Vanguard Target Retire 2030 Trust I		US Fund Target-Date 2030	0.07	0.07					5.99	21.18	21.18		16	10.33		17	7.51		20	9.17		10	5.89	6/28/2007
									Vanguard Target Retirement 2030 Composite	6.07	21.34	21.34		10.40			7.61			9.31				
									Target-Date 2030 Median	0.69	5.59	20.25	20.25		9.51			6.82			8.34			
									Target-Date 2030 Number of Funds				244				220			196			135	
Vanguard Target Retire 2035 Trust I		US Fund Target-Date 2035	0.07	0.07					6.70	22.58	22.58		36	10.96		24	7.92		21	9.63		8	6.10	6/28/2007
									Vanguard Target Retirement 2035 Composite	6.79	22.76	22.76		11.04			8.02			9.77				
									Target-Date 2035 Median	0.68	6.49	22.16	22.16		10.28			7.30			8.81			
									Target-Date 2035 Number of Funds				232				208			185			113	
Vanguard Target Retire 2040 Trust I		US Fund Target-Date 2040	0.07	0.07					7.42	23.97	23.97		37	11.57		24	8.29		21	9.97		12	6.39	6/28/2007
									Vanguard Target Retirement 2040 Composite	7.50	24.19	24.19		11.67			8.43			10.14				
									Target-Date 2040 Median	0.73	7.04	23.51	23.51		10.73			7.58			9.01			
									Target-Date 2040 Number of Funds				244				220			196			135	

State of Rhode Island 457(b) Performance Summary



As of 12/31/2019

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

Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns			Annualized Total Returns as of 12/31/2019										Incep Date		
									3 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank		%ile	SI
Vanguard Target Retire 2045 Trust I		US Fund Target-Date 2045			0.07	0.07				8.04	25.10	25.10	36	11.89	21	8.50	18	10.08	11	6.45	6/28/2007			
<i>Vanguard Target Retirement 2045 Composite</i>									8.15	25.37	25.37		12.01		8.66		10.25							
<i>Target-Date 2045 Median</i>						0.70			7.53	24.50	24.50		11.04		7.79		9.29							
<i>Target-Date 2045 Number of Funds</i>												232		208		185		112						
Vanguard Target Retire 2050 Trust I		US Fund Target-Date 2050			0.07	0.07				8.05	25.07	25.07	41	11.88	27	8.49	21	10.08	13	6.49	6/28/2007			
<i>Vanguard Target Retirement 2050 Composite</i>									8.15	25.37	25.37		12.01		8.66		10.25							
<i>Target-Date 2050 Median</i>						0.73			7.62	24.62	24.62		11.08		7.88		9.33							
<i>Target-Date 2050 Number of Funds</i>												244		220		196		110						
Vanguard Target Retire 2055 Trust I		US Fund Target-Date 2055			0.07	0.07				8.05	25.09	25.09	45	11.88	29	8.47	27			10.17	10/5/2010			
<i>Vanguard Target Retirement 2055 Composite</i>									8.15	25.37	25.37		12.01		8.66									
<i>Target-Date 2055 Median</i>						0.71			7.78	24.76	24.76		11.21		7.93									
<i>Target-Date 2055 Number of Funds</i>												232		205		180								
Vanguard Target Retire 2060 Trust I		US Fund Target-Date 2060+			0.07	0.07				8.04	25.07	25.07	57	11.90	39	8.48	50			10.00	3/1/2012			
<i>Vanguard Target Retirement 2060 Composite</i>									8.15	25.37	25.37		12.01		8.66									
<i>Target-Date 2060+ Median</i>						0.70			7.90	25.05	25.05		11.35		8.58									
<i>Target-Date 2060+ Number of Funds</i>												221		160		46								
Vanguard Target Retire 2065 Trust I		US Fund Target-Date 2060+			0.07	0.07				8.03	25.10	25.10	55							11.18	7/21/2017			
<i>Vanguard Target Retirement 2060 Composite</i>									8.15	25.37	25.37													
<i>Target-Date 2060+ Median</i>						0.70			7.90	25.05	25.05													
<i>Target-Date 2060+ Number of Funds</i>												221												

Source: Morningstar & TIAA

%-ile --> Percentile Ranking in Morningstar Category

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

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

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

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

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

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

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

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

You cannot invest directly in an index.

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

The expense ratio paid by an investor is the net expense ratio as stated in the prospectus. The net expense ratio reflects total annual fund operating expenses excluding interest expense. If interest expense was included, returns would have been lower. For definitions please visit www.tiaa-cref.org/public/assetmanagement

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

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

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

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

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

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

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

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

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

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

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

Prospectus Gross Expense Ratio

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

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

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

Prospectus Net Expense Ratio

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

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

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

--TIAA, unless noted, does not charge additional fees for record keeping a fund. 12b-1, revenue share and admin fees are all included in the Prospectus fees. --

Prospectus Net Expense Ratio % - ile rank is the percentile rank for the fund. The better the expense ratio (lower) the lower the ranking out of 100.

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

State of Rhode Island - Plan Balance Summary

457(b)

State of Rhode Island 457(b) Deferred Compensation Plan



As of 12/31/2019

<i>Ticker</i>	<i>Investment Name</i>	<i>Asset Class Description</i>	<i>Asset Balance</i>
AIADX	American Century Inf Adj Bd R6	Fixed Income	\$604,294
PTTRX	PIMCO Total Return Instl	Fixed Income	\$654,242
RERGX	American EuroPac Growth R6	Equities	\$1,852,459
SS01#	State Street SP 500 Idx Sec II*	Equities	\$11,366,316
SS03#	State Street Cp Eq ExUS Idx II*	Equities	\$409,725
SS04#	State Street US Bd Idx Sec XIV*	Fixed Income	\$702,594
TIAA#	TIAA Traditional Benefit Responsive 2	Guaranteed	\$9,429,192
VFTAX	Vanguard FTSE Social Index Adm	Equities	\$687,891
VLC1#	VALIC Fixed-Interest Opt 3%	Guaranteed	\$4,067,833
VLC2#	VALIC Fixed-Interest Opt 1.5%	Guaranteed	\$23,520
VMCIX	Vanguard Mid-Cap Idx Inst	Equities	\$5,875,930
VSCIX	Vanguard Small-Cap Idx Inst	Equities	\$3,583,208
VT15#	Vanguard Tgt Rtmt 2015 Tr I	Multi-Asset	\$275,304
VT20#	Vanguard Tgt Rtmt 2020 Tr I	Multi-Asset	\$742,261
VT25#	Vanguard Tgt Rtmt 2025 Tr I	Multi-Asset	\$797,040
VT30#	Vanguard Tgt Rtmt 2030 Tr I	Multi-Asset	\$1,282,726
VT35#	Vanguard Tgt Rtmt 2035 Tr I	Multi-Asset	\$458,981
VT40#	Vanguard Tgt Rtmt 2040 Tr I	Multi-Asset	\$136,599
VT45#	Vanguard Tgt Rtmt 2045 Tr I	Multi-Asset	\$165,813
VT50#	Vanguard Tgt Rtmt 2050 Tr I	Multi-Asset	\$141,991
VT55#	Vanguard Tgt Rtmt 2055 Tr I	Multi-Asset	\$54,838
VT60#	Vanguard Tgt Rtmt 2060 Tr I	Multi-Asset	\$26,537
VT65#	Vanguard Target Rtmt 2065 Tr I	Multi-Asset	\$4,483
VTIN#	Vanguard Tgt Rtmt Income Tr I	Multi-Asset	\$78,040
STATE OF RHODE ISLAND 457(B) DEFERRED COMPENSATION PLAN Total			\$43,421,820

*State Street (SSgA) CIT's were added on December 26, 2019

Disclosures



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

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

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

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BUILT TO PERFORM.

CREATED TO SERVE.

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	12/31/2019	1.87	6.67	25.34	12/31/2019	25.34	15.73	12.59	13.40
BLOOMBERG BARCLAYS U.S. AGGREGATE BOND INDEX	12/31/2019	-0.07	0.18	8.72	12/31/2019	8.72	4.03	3.05	3.75
NASDAQ COMPOSITE INDEX	12/31/2019	3.63	12.47	36.69	12/31/2019	36.69	19.86	14.93	16.05
RUSSELL 2000 INDEX	12/31/2019	2.88	9.94	25.52	12/31/2019	25.52	8.59	8.23	11.83
S&P 500 INDEX	12/31/2019	3.02	9.07	31.49	12/31/2019	31.49	15.27	11.70	13.56

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			Inception Date
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	
Stock Investments													
Others													
VAN FTSE SOC IDX ADM	12/31/2019	3.32	10.53	33.93	12/31/2019	33.93	17.11	12.40	14.35	5.56	--	0.14% on 12/20/2019	01/14/2003
Large Cap													
FID CONTRAFUND K	12/31/2019	2.86	10.29	30.17	12/31/2019	30.17	19.04	13.22	14.08	12.60	--	0.73% on 03/01/2019	05/17/1967
FID LARGE CAP STOCK	12/31/2019	2.67	11.92	31.55	12/31/2019	31.55	12.19	9.80	13.14	8.85	--	0.63% on 06/29/2019	06/22/1995
INVESCO DIVRS DIV R6	12/31/2019	3.19	5.21	25.58	12/31/2019	25.58	8.08	8.17	11.25	8.09	--	0.43% on 02/28/2019	12/31/2001
SS S&P 500 INDEX II	12/31/2019	3.01	9.07	31.47	12/31/2019	31.47	15.16	11.57	13.42	8.91	--	0.01% on 08/01/2019	02/28/1996
Mid-Cap													
FID LOW PRICED STK K	12/31/2019	3.95	12.49	25.81	12/31/2019	25.81	10.72	8.03	11.83	13.39	--	0.43% on 09/28/2019	12/27/1989
SS RSL SMMDCP IDX II	12/31/2019	2.13	8.93	27.99	12/31/2019	27.99	11.26	9.22	12.85	8.54	--	0.02% on 08/30/2019	08/31/1997
International													
AF EUROPAC GROWTH R6	12/31/2019	4.30	10.09	27.40	12/31/2019	27.40	12.45	7.41	6.73	10.71	--	0.49% on 06/01/2019	04/16/1984
SS GACEQ EXUS IDX II	12/31/2019	4.40	9.20	--	12/31/2019	--	--	--	--	13.69	--	0.04% on 12/31/2018	05/31/2019

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			Inception Date
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	
Blended Investments*													
Others													
FID FREEDOM 2005 K	12/31/2019	1.24	3.03	12.33	12/31/2019	12.33	6.56	5.02	5.68	5.03	--	0.42% on 05/30/2019	11/06/2003
FID FREEDOM 2010 K	12/31/2019	1.57	3.92	14.41	12/31/2019	14.41	7.49	5.68	6.56	6.49	--	0.46% on 05/30/2019	10/17/1996
FID FREEDOM 2015 K	12/31/2019	1.91	4.86	16.37	12/31/2019	16.37	8.35	6.29	7.00	6.04	--	0.49% on 05/30/2019	11/06/2003
FID FREEDOM 2020 K	12/31/2019	2.24	5.77	18.14	12/31/2019	18.14	9.04	6.77	7.49	6.87	--	0.53% on 05/30/2019	10/17/1996
FID FREEDOM 2025 K	12/31/2019	2.45	6.44	19.57	12/31/2019	19.57	9.59	7.15	8.10	6.66	--	0.56% on 05/30/2019	11/06/2003
FID FREEDOM 2030 K	12/31/2019	2.76	7.37	21.87	12/31/2019	21.87	10.78	7.98	8.67	7.10	--	0.60% on 05/30/2019	10/17/1996
FID FREEDOM 2035 K	12/31/2019	3.32	8.90	24.55	12/31/2019	24.55	11.70	8.60	9.19	7.21	--	0.63% on 05/30/2019	11/06/2003
FID FREEDOM 2040 K	12/31/2019	3.50	9.54	25.49	12/31/2019	25.49	11.85	8.69	9.28	4.56	--	0.65% on 05/30/2019	09/06/2000
FID FREEDOM 2045 K	12/31/2019	3.54	9.61	25.54	12/31/2019	25.54	11.85	8.69	9.33	6.46	--	0.65% on 05/30/2019	06/01/2006
FID FREEDOM 2050 K	12/31/2019	3.55	9.57	25.48	12/31/2019	25.48	11.85	8.68	9.33	6.31	--	0.65% on 05/30/2019	06/01/2006
FID FREEDOM 2055 K	12/31/2019	3.59	9.68	25.57	12/31/2019	25.57	11.88	8.70	--	8.66	--	0.65% on 05/30/2019	06/01/2011
FID FREEDOM 2060 K	12/31/2019	3.54	9.58	25.44	12/31/2019	25.44	11.81	8.66	--	8.57	--	0.65% on 05/30/2019	08/05/2014
FID FREEDOM 2065 K	12/31/2019	3.49	9.52	--	12/31/2019	--	--	--	--	9.08	--	0.65% on 05/30/2019	06/28/2019
FID FREEDOM INC K	12/31/2019	1.10	2.37	10.74	12/31/2019	10.74	5.57	4.27	4.57	4.84	--	0.42% on 05/30/2019	10/17/1996
Bond Investments													
Stable Value													
TRP STABLE VALUE A	12/31/2019	0.18	0.54	2.20	12/31/2019	2.20	2.05	1.97	2.36	4.71	--	0.30% on 12/31/2018	09/12/1988
Income													
PIM TOTAL RT INST	12/31/2019	-0.25	-0.30	8.26	12/31/2019	8.26	4.31	3.25	4.19	7.11	--	0.71% on 07/31/2019	05/11/1987
SS US BOND INDX XIV	12/31/2019	-0.06	0.17	8.74	12/31/2019	8.74	4.04	3.05	3.73	4.12	--	0.02% on 08/01/2019	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.

For Investment Professional or Plan Sponsor use only.

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

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STATE OF RHODE ISLAND

Balance by Fund

Data As Of: 12/31/19

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	372	\$9,315,355.51	5.52%
35835	STATE OF RI	2080	FID CONTRAFUND K	FCNKX	DOMESTIC EQUITY	690	\$38,935,123.98	23.07%
35835	STATE OF RI	2095	FID LOW PRICED STK K	FLPKX	DOMESTIC EQUITY	436	\$10,814,593.40	6.41%
35835	STATE OF RI	3019	FID FREEDOM INC K	FNSHX	LIFECYCLE	46	\$1,686,879.11	1.00%
35835	STATE OF RI	3020	FID FREEDOM 2005 K	FSNJX	LIFECYCLE	9	\$373,453.17	0.22%
35835	STATE OF RI	3021	FID FREEDOM 2010 K	FSNKX	LIFECYCLE	70	\$4,270,461.44	2.53%
35835	STATE OF RI	3022	FID FREEDOM 2015 K	FSNLX	LIFECYCLE	50	\$2,165,202.65	1.28%
35835	STATE OF RI	3023	FID FREEDOM 2020 K	FSNOX	LIFECYCLE	224	\$14,965,614.35	8.87%
35835	STATE OF RI	3024	FID FREEDOM 2025 K	FSNPX	LIFECYCLE	112	\$4,789,650.94	2.84%
35835	STATE OF RI	3025	FID FREEDOM 2030 K	FSNQX	LIFECYCLE	261	\$13,938,801.89	8.26%
35835	STATE OF RI	3026	FID FREEDOM 2035 K	FSNUX	LIFECYCLE	83	\$3,470,568.29	2.06%
35835	STATE OF RI	3027	FID FREEDOM 2040 K	FSNVX	LIFECYCLE	64	\$1,768,531.89	1.05%
35835	STATE OF RI	3028	FID FREEDOM 2045 K	FSNZX	LIFECYCLE	64	\$1,406,076.98	0.83%
35835	STATE OF RI	3029	FID FREEDOM 2050 K	FNSBX	LIFECYCLE	60	\$371,391.31	0.22%
35835	STATE OF RI	3030	FID FREEDOM 2055 K	FNSDX	LIFECYCLE	50	\$853,885.18	0.51%
35835	STATE OF RI	3031	FID FREEDOM 2060 K	FNSFX	LIFECYCLE	24	\$108,645.09	0.06%
35835	STATE OF RI	BLNK	BROKERAGELINK		OTHER	113	\$12,293,425.02	7.28%
35835	STATE OF RI	OE9Q	VAN FTSE SOC IDX ADM	VFTAX	DOMESTIC EQUITY	150	\$1,591,243.73	0.94%
35835	STATE OF RI	OF1P	PIM TOTAL RT INST	PTTRX	BOND	266	\$7,295,855.15	4.32%
35835	STATE OF RI	OGMU	TRP STABLE VALUE A		STABLE VALUE	343	\$7,918,330.72	4.69%
35835	STATE OF RI	OK26	INVESCO DIVRS DIV R6	LCEFX	DOMESTIC EQUITY	116	\$2,492,729.33	1.48%
35835	STATE OF RI	OMF4	SS GACEQ EXUS IDX II		INTERNATIONAL EQUITY	210	\$2,570,573.13	1.52%
35835	STATE OF RI	OMF5	SS RSL SMMDCP IDX II		DOMESTIC EQUITY	297	\$3,981,757.09	2.36%
35835	STATE OF RI	OMF6	SS S&P 500 INDEX II		DOMESTIC EQUITY	366	\$14,028,820.14	8.31%
35835	STATE OF RI	OMF7	SS US BOND INDX XIV		BOND	205	\$2,679,503.39	1.59%
35835	STATE OF RI	OUBE	AF EUROPAC GROWTH R6	RERGX	INTERNATIONAL EQUITY	343	\$4,664,525.11	2.76%

\$168,750,998.02

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

STATE OF RHODE ISLAND VK0450

Average Annual Total Returns as of: 12/31/2019 (shown in percentages)

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

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

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

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

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

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

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II A - 4573 (17)(18)	MFR	0.13	0.11	0.39	0.35	1.70	1.86	1.70	1.86	1.74	1.24	1.88	1.44	2.21	0.73				
Bonds																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z - 2482	BCUSH1IC	2.16	2.04	3.06	2.63	16.12	14.27	16.12	14.27	7.30	6.30	6.77	6.10	7.73	7.50	03/01/1996		0.54	0.54
<i>Inflation-Protected Bond</i>																			



See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*	
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				Incept
Intermediate Core-Plus Bond																			
PIMCO Real Return Fund - Institutional Class - 2695	LBUSTIPS	0.57	0.38	0.92	0.79	8.53	8.43	8.53	8.43	3.40	3.32	2.47	2.62	3.40	3.36	01/29/1997	0.98	0.98	
Intermediate-Term Bond																			
Voya Intermediate Bond Fund - Class I - 238 (1)(2)	LEHM	-0.09	-0.07	0.22	0.18	10.04	8.72	10.04	8.72	4.79	4.03	3.81	3.05	5.23	3.75	12/15/1998	0.36	0.36	
State Street U.S. Bond Index SL Series Fund - Class XIV CIT - C925	LEHM	-0.06	-0.07	0.17	0.18	8.74	8.72	8.74	8.72	4.04	4.03	3.05	3.05	3.73	3.75	01/02/2004	0.03	0.01	
Asset Allocation																			
Lifecycle																			
Voya Solution 2020 Portfolio - Initial Class - 6750 (3)(4)	SPT2020	1.09	1.57	2.94	4.19	15.22	16.52	15.22	16.52	7.71	8.00	6.02	6.16		8.62	10/03/2011	0.87	0.72	
Voya Solution 2025 Portfolio - Initial Class - 790 (4)(5)	SPT2025	1.83	1.89	4.83	4.97	18.32	18.38	18.32	18.38	8.95	8.80	6.58	6.73	7.90	8.13	04/29/2005	0.85	0.78	
Voya Solution 2030 Portfolio - Initial Class - 6753 (4)(6)	SPT2030	2.27	2.22	5.91	5.81	20.64	20.38	20.64	20.38	9.77	9.55	7.24	7.27		10.54	10/03/2011	0.94	0.79	
Voya Solution 2035 Portfolio - Initial Class - 761 (4)(7)	SP2035	2.66	2.54	6.87	6.61	22.22	22.18	22.22	22.18	10.41	10.25	7.40	7.77	8.75	9.13	04/29/2005	0.90	0.83	
Voya Solution 2040 Portfolio - Initial Class - 6756 (4)(8)	SPT2040	2.85	2.76	7.37	7.15	23.44	23.37	23.44	23.37	10.74	10.73	7.82	8.11		11.69	10/03/2011	1.01	0.83	
Voya Solution 2045 Portfolio - Initial Class - 764 (4)(9)	SP2045	3.04	2.90	7.92	7.48	24.29	24.02	24.29	24.02	10.75	11.01	7.57	8.32	9.18	9.67	04/29/2005	0.92	0.86	
Voya Solution 2050 Portfolio - Initial Class - 6759 (4)(10)	SPT2050	3.11	2.97	8.10	7.65	24.74	24.35	24.74	24.35	10.90	11.22	7.89	8.49		11.83	10/03/2011	1.03	0.86	
Voya Solution 2055 Portfolio - Initial Class - 1166 (4)(11)	SPT2055	3.13	3.01	8.17	7.73	24.76	24.48	24.76	24.48	10.92	11.34	7.67	8.58		9.27	03/08/2010	0.93	0.86	
Voya Solution 2060 Portfolio - Initial Class - 3290 (4)(12)	SPT2060	3.20	3.03	8.22	7.81	24.79	24.73	24.79	24.73	10.97	11.50				7.84	02/09/2015	1.13	0.87	
Voya Solution Income Portfolio - Initial Class - 767 (4)(13)	SPTREIN	1.01	1.13	2.55	3.05	13.38	13.33	13.38	13.33	6.51	6.23	4.87	4.67	5.79	5.50	04/29/2005	0.80	0.68	
Balanced																			
Allocation--50% to 70% Equity																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	SPXLBGC	1.86	1.73	5.50	5.38	24.71	22.64	24.71	22.64	13.17	10.81	10.62	8.34	11.93	9.81	01/24/1989	0.64	0.64	
Large Cap Value																			
Large Blend																			
Vanguard® FTSE Social Index Fund - Admiral™ Shares - D591	FTSE4GUSS	3.32	3.32	10.53	10.58	33.93	34.08	33.93	34.08	17.12	15.88	12.41	11.73	14.36	15.45	05/31/2000	0.14	0.14	
Voya Growth and Income Portfolio - Class I - 001	SPXRE	2.79	3.02	7.48	9.07	28.88	31.49	28.88	31.49	14.01	15.27	9.90	11.70	11.82	13.56	12/31/1979	0.63	0.58	
Voya U.S. Stock Index Portfolio - Institutional Class - 829	SPXRE	3.01	3.02	9.01	9.07	31.12	31.49	31.12	31.49	14.95	15.27	11.39	11.70	13.25	13.56	05/03/2004	0.27	0.27	
Large Value																			
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (14)	RS1000V	2.81	2.75	8.33	7.41	27.52	26.54	27.52	26.54	11.39	9.68	9.92	8.29	11.40	11.80	11/29/1988	0.73	0.73	
Large Cap Growth																			
Large Growth																			
Voya Large Cap Growth Portfolio - Institutional Class - 742 (15)	RS1000G	2.59	3.02	9.26	10.62	32.76	36.39	32.76	36.39	19.28	20.49	13.42	14.63	14.50	15.22	05/03/2004	0.67	0.67	
Small/Mid/Specialty																			
Mid-Cap Growth																			

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM			
Principal MidCap Fund - Class R-6 - C906	RSMID	1.38	2.29	6.20	7.06	43.08	30.54	43.08	30.54	18.77	12.06	13.32	9.33	16.06	13.19	12/06/2000	0.59	0.59
Small Blend																		
State Street Russell Small Mid Cap Index SL Fund - Class II - QF52		2.13		8.93		27.95		27.95		11.13		9.07		12.68		04/09/2009	0.04	0.02
Voya Small Company Portfolio - Class I - 042 (16)	RS2000	2.71	2.88	8.88	9.94	26.21	25.52	26.21	25.52	5.73	8.59	7.86	8.23	11.52	11.83	12/27/1996	0.90	0.90
Voya Small Company Portfolio - Class I - 042 (16)	RS2000	2.71	2.88	8.88	9.94	26.21	25.52	26.21	25.52	5.73	8.59	7.86	8.23	11.52	11.83	12/27/1996	0.90	0.90

Global / International

Foreign Large Blend

State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT - D937		4.40		9.20												13.69	05/31/2019	0.05	0.05
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Foreign Large Growth

American Funds EuroPacific Growth Fund® - Class R-4 - 573	MSCIXUS	4.27	4.33	10.01	8.92	26.98	21.51	26.98	21.51	12.06	9.86	7.04	5.50	6.36	4.97	04/16/1984	0.84	0.84
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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.

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

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

STATE OF RHODE ISLAND VK0450

Separate Account D

Average Annual Total Returns as of: 12/31/2019 (shown in percentages)

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

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

These numbers reflect total Separate Account charges, 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
Stability of Principal									
<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>	0.13	0.39	1.70	1.70	1.74	1.88	2.21		
Bonds									
<i>High Yield Bond</i>									
PGIM High Yield Fund - Class Z - 2482	2.14	3.01	15.90	15.90	7.09	6.56	7.52		03/01/1996
<i>Inflation-Protected Bond</i>									
PIMCO Real Return Fund - Institutional Class - 2695	0.53	0.81	8.05	8.05	2.95	2.02	2.94		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)	-0.12	0.15	9.74	9.74	4.50	3.53	4.95		12/15/1998
Intermediate-Term Bond									
State Street U.S. Bond Index SL Series Fund - Class XIV CIT - C925	-0.10	0.06	8.26	8.26	3.59	2.60	3.28		01/02/2004
Asset Allocation									
Lifecycle									
Voya Solution 2020 Portfolio - Initial Class - 6750 (3)(4)	1.08	2.91	15.08	15.08	7.58	5.89		8.49	10/03/2011
Voya Solution 2025 Portfolio - Initial Class - 790 (4)(5)	1.82	4.80	18.18	18.18	8.82	6.45	7.77		04/29/2005
Voya Solution 2030 Portfolio - Initial Class - 6753 (4)(6)	2.26	5.88	20.50	20.50	9.64	7.12		10.41	10/03/2011
Voya Solution 2035 Portfolio - Initial Class - 761 (4)(7)	2.65	6.84	22.07	22.07	10.28	7.27	8.62		04/29/2005
Voya Solution 2040 Portfolio - Initial Class - 6756 (4)(8)	2.84	7.34	23.29	23.29	10.61	7.69		11.55	10/03/2011
Voya Solution 2045 Portfolio - Initial Class - 764 (4)(9)	3.03	7.89	24.14	24.14	10.61	7.44	9.05		04/29/2005
Voya Solution 2050 Portfolio - Initial Class - 6759 (4)(10)	3.10	8.07	24.59	24.59	10.77	7.76		11.69	10/03/2011
Voya Solution 2055 Portfolio - Initial Class - 1166 (4)(11)	3.12	8.14	24.61	24.61	10.79	7.54		9.13	03/08/2010
Voya Solution 2060 Portfolio - Initial Class - 3290 (4)(12)	3.19	8.18	24.64	24.64	10.84			7.72	02/09/2015
Voya Solution Income Portfolio - Initial Class - 767 (4)(13)	1.00	2.52	13.24	13.24	6.39	4.75	5.66		04/29/2005
Balanced									
Allocation--50% to 70% Equity									
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	1.84	5.46	24.51	24.51	12.99	10.45	11.76		01/24/1989
Large Cap Value									
Large Blend									
Vanguard® FTSE Social Index Fund - Admiral™ Shares - D591	3.28	10.41	33.36	33.36	16.61	11.92	13.87		05/31/2000
Voya Growth and Income Portfolio - Class I - 001	2.78	7.44	28.70	28.70	13.85	9.75	11.67		12/31/1979
Voya U.S. Stock Index Portfolio - Institutional Class - 829	2.99	8.97	30.92	30.92	14.77	11.21	13.08		05/03/2004
Large Value									
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (14)	2.79	8.27	27.28	27.28	11.18	9.71	11.19		11/29/1988
Large Cap Growth									
Large Growth									
Voya Large Cap Growth Portfolio - Institutional Class - 742 (15)	2.57	9.22	32.58	32.58	19.11	13.26	14.34		05/03/2004
Small/Mid/Specialty									
Mid-Cap Growth									
Principal MidCap Fund - Class R-6 - C906	1.34	6.08	42.47	42.47	18.26	12.82	15.55		12/06/2000
Small Blend									
State Street Russell Small Mid Cap Index SL Fund - Class II - QF52	2.09	8.82	27.40	27.40	10.65	8.60	12.19		04/09/2009
Voya Small Company Portfolio - Class I - 042 (16)	2.70	8.85	26.04	26.04	5.59	7.71	11.37		12/27/1996
Voya Small Company Portfolio - Class I - 042 (16)	2.70	8.85	26.04	26.04	5.59	7.71	11.37		12/27/1996
Global / International									

See Performance Introduction Page for Important Information

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Foreign Large Blend									
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT - D937	4.36	9.08						13.41	05/31/2019
Foreign Large Growth									
American Funds EuroPacific Growth Fund® - Class R-4 - 573	4.26	9.98	26.86	26.86	11.96	6.94	6.26		04/16/1984

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

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

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

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

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

Additional Notes

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

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

(1)Voya Intermediate Bond 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)Voya Solution 2020 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.72% of Class I through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

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

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

See Performance Introduction Page for Important Information

Additional Notes

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

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

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

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

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

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

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

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

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

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

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

See Performance Introduction Page for Important Information

Additional Notes

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

(16)Voya 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 Growth Fund® - Class R-4: 0.09%

Voya Growth and Income Portfolio - Class I, Voya Large Cap Growth Portfolio - Institutional Class, Voya Small Company Portfolio - Class I, Voya Small Company Portfolio - Class I: 0.14%

VY® T. Rowe Price Capital Appreciation Portfolio - Inst, Voya U.S. Stock Index Portfolio - Institutional Class: 0.16%

PGIM High Yield Fund - Class Z, BlackRock Equity Dividend Fund - Institutional Shares: 0.19%

Voya Intermediate Bond Fund - Class I: 0.27%

PIMCO Real Return Fund - Institutional Class, State Street U.S. Bond Index SL Series Fund - Class XIV CIT, Vanguard® FTSE Social Index Fund - Admiral™ Shares, Principal MidCap Fund - Class R-6, State Street Russell Small Mid Cap Index SL Fund - Class II, State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT: 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 1.55%, expressed as an annual effective yield. The current rate may change and be higher or lower than the previously identified rate but is guaranteed not to be less than 1.00%. VRIAC will not apply a decrease to the current rate following a rate change initiated solely by us prior to the last day of the three-month period measured from the first day of the month in which such change was effective. Note: The current rate for an initial investment in the fixed account previously identified may be in effect for less than a full three-month period.

(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.

Benchmark Id	Benchmark Description
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.

See Performance Introduction Page for Important Information

Benchmark Id	Benchmark Description
RS1000G	Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.
RS1000V	Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted.
RS2000	Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.
RSMID	Russell Mid-Cap Index measures the performance of the mid-cap segment of the U.S. equity universe. It is a subset of Russell 1000 index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000 companies.
SP2035	S&P Target Date 2035 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2035, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SP2045	S&P Target Date 2045 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2045, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2020	S&P Target Date 2020 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2020, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2025	S&P Target Date 2025 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2025, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2030	S&P Target Date 2030 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2030, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2040	S&P Target Date 2040 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2040, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2050	S&P Target Date 2050 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2050, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
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.

See Performance Introduction Page for Important Information

Benchmark Id

Benchmark Description

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.

Fund Name	Fund Number	Ticker*	Asset Class	Total Assets
Voya Solution 2020 Portfolio I	6750	ISNBX	Asset Allocation	\$26,800.88
Voya Solution 2025 Portfolio I	790	ISZIX	Asset Allocation	\$1,674,915.72
Voya Solution 2030 Port I	6753	ISNGX	Asset Allocation	\$48,869.15
Voya Solution 2035 Portfolio I	761	ISQIX	Asset Allocation	\$1,294,427.53
Voya Solution 2040 Port I	6756	ISNLX	Asset Allocation	\$3,444.63
Voya Solution 2045 Portfolio I	764	ISRIX	Asset Allocation	\$1,123,422.97
Voya Solution 2050 Port I	6759	ISNQX	Asset Allocation	\$11,180.31
Voya Solution 2055 Portfolio I	1166	IISPX	Asset Allocation	\$588,102.04
Voya Solution 2060 Port I	3290	VSIPX	Asset Allocation	\$33,090.89
Voya Solution Income Prt I	767	ISWIX	Asset Allocation	\$369,429.95
VY TRowePrice Captl Apprec Pt Inst	1257	ITRIX	Balanced	\$9,515,345.14
PGIM High Yield Fund Z	2482	PHYZX	Bonds	\$736,344.20
PIMCO VIT Real Return Portfolio Adm	833	N/A	Bonds	\$536,835.77
Voya Intermediate Bond Port I	4	IPIIX	Bonds	\$8,224,708.40
Voya U.S. Bond Index Portfolio I	1554	ILBAX	Bonds	\$729,823.04
American Funds EuroPacific R4	573	REREX	Global / International	\$6,621,763.21
Voya International Index Port I	1551	IIIX	Global / International	\$578,233.31
VY Oppenhr Global Port I	432	IGMIX	Global / International	\$7,889,559.89
Voya Growth and Income Port I	1	IIVGX	Large Cap Blend	\$29,841,341.53
Voya Large Cap Growth Port Inst	742	IEOHX	Large Cap Growth	\$13,617,210.83
BlackRock Equity Dividend Fund Inst	8518	MADVX	Large Cap Value	\$4,744,457.73
Voya U.S. Stock Index Port Inst	829	INGIX	Large Cap Value	\$10,211,452.06
Principal MidCap Fund R5	3412	PMBPX	Small/Mid/Specialty	\$12,494,242.11
Voya Russell Mid Cap Index Port I	1560	IIRMX	Small/Mid/Specialty	\$1,757,643.05
Voya Russell Sm Cp Index Port I	1563	IIRSX	Small/Mid/Specialty	\$1,506,429.28
Voya Small Company Portfolio I	42	IVCSX	Small/Mid/Specialty	\$7,855,836.46
Voya Fixed Account - 457/401	43	N/A	Stability of Principal	\$70,177,331.35
Voya Fixed Account 457401 II A	4573	N/A	Stability of Principal	\$10,103,254.74
Voya Long-Term GAA (4560)	4560	N/A	Stability of Principal	\$25,730.59
				\$202,341,226.76

Section XVI.

OPEB Trust



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

12/31/2019

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	Annualized				ITD	Inception Date
						1 Year	3 Years	5 Years	10 Years		
Mackay Shields OPEB	129,606,239.7	34.2	-0.08	8.91	2.47	8.91	3.98	2.93		2.64	5/1/2013
<i>Bloomberg Barclays U.S. Aggregate Bond Index</i>			-0.07	8.72	2.45	8.72	4.03	3.05		2.72	5/1/2013
SSGA S&P 500 INDX	249,407,122.9	65.8	3.01	31.19	10.90	31.19	15.16	11.66		13.30	5/1/2011
<i>S&P 500 - Total Return Index</i>			3.02	31.49	10.92	31.49	15.27	11.70		12.81	5/1/2011
Total OPEB	379,013,362.5	100.0	1.93	22.99	7.97	22.99	11.27	8.66		9.47	5/1/2011
<i>OPEB Custom Blend</i>			1.94	23.33	7.94	23.33	11.42	8.80		8.94	5/1/2011

END NOTES

12/31/2019

1 RI7GX0903OPE OPEB Custom Blend

35% Barclays Aggregate and 65% S&P 500



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

12/31/2019

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	Cumulative			2019	2018	2017	Inception Date
					11/1/2019 - 11/30/2019	10/1/2019 - 10/31/2019					
Mackay Shields OPEB	129,606,239.7	34.2	8.91	-0.08	-0.06	0.23	8.91	-0.54	3.78	5/1/2013	
<i>Bloomberg Barclays U.S. Aggregate Bond Index</i>			8.72	-0.07	-0.05	0.30	8.72	0.01	3.54	5/1/2013	
SSGA S&P 500 INDX	249,407,122.9	65.8	31.19	3.01	3.63	2.17	31.19	-4.42	21.80	5/1/2011	
<i>S&P 500 - Total Return Index</i>			31.49	3.02	3.63	2.17	31.49	-4.38	21.83	5/1/2011	
Total OPEB	379,013,362.5	100.0	22.99	1.93	2.36	1.49	22.99	-2.85	15.32	5/1/2011	
<i>OPEB Custom Blend</i>			23.33	1.94	2.34	1.51	23.33	-2.58	15.14	5/1/2011	

END NOTES

12/31/2019

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