MONTHLY PERFORMANCE REPORT - (NET)

State of Rhode Island Pension Plan

December 31, 2020

Will Forde, CFA, CAIA, Principal
Douglas W. Moseley, Partner
Brendan Heaney, CFA, Senior Analyst

BOSTON | ATLANTA | CHARLOTTE | CHICAGO | DETROIT | LAS VEGAS | PORTLAND | SAN FRANCISCO

SIC MEETING AGENDA AND MINUTES

NEPC, LLC

State of Rhode Island
Office of the General Treasurer

Seth Magaziner
General Treasurer

RHODE ISLAND STATE INVESTMENT COMMISSION
MEETING NOTICE

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, January 27th, 2021 at 9:00 a.m. via **Zoom Webinar [dial-in: +1 312 626 6799, Webinar ID: 943 0863 3324; link: https://bit.ly/3qE5rFz]**.

AGENDA

- Chairperson Call to Order
- Membership Roll Call
- Approval of Draft Meeting Minutes [1]
  - State Investment Commission Meeting held December 9th, 2020
- Private Credit Investment Recommendation, Atalaya Asset Income Fund V, L.P. [1]
  - Jon Popielarski, Staff
  - Ivan Zinn & Rebecca Chia, Atalaya
  - Tom Lynch, Cliffwater
- Non-Core Real Estate Investment Recommendation, IPI Partners II, L.P. [1]
  - Jon Popielarski, Staff
  - Matt A'Hearn & Lee Hunold, IPI
  - David Glickman & Lexi Tamburello, Meketa
- Private Real Estate Portfolio Review, Meketa
  - David Glickman & Karen Reeves, Meketa
- 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 22, 2021

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

State Investment Commission Monthly Meeting Minutes Wednesday, December 9th, 2020
9:00 a.m.
Remote Meeting

(dial-in: +1 312 626 6799, Webinar ID: 963 4479 9210; link: https://bit.ly/2KSboz0)

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:03 AM, Wednesday, December 9th, 2020. The SIC's December 9th, 2020 Meeting was held remotely using telephonic and electronic communications, in accordance with Executive Order 20-46 issued by Governor Gina M. Raimondo on June 12, 2020, as extended by Executive Order 20-103 issued on December 8, 2020. All votes were taken remotely by roll call vote.

I. Roll Call of Members

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

Also in attendance: Ms. Sarah Berner, Mr. Anthony Frascella, and Mr. William Techar, Aristeia Capital; Mr. Jason Lamin, Lenox Park Solutions; Will Forde, NEPC; Thomas Lynch, Cliffwater; Mr. Matthew Waters, Adler Pollock & Sheehan, legal counsel; Mr. Andrew Junkin, Chief Investment Officer; Justin Maistrow, Senior Investment Strategist; and other members of the Treasurer's Staff.

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

II. Approval of Minutes

On a motion by Ms. Karen Hammond and seconded by Mr. Michael Costello, it was **VOTED[1]: to approve the draft meeting minutes of the November 18th, 2020 meeting of the State Investment Commission.**

III. Absolute Return Investment Recommendation, Aristeia Partners, L.P.

Mr. Justin Maistrow, Senior Investment Strategist, introduced Aristeia Capital, providing a high-level introduction to the fund's market neutral approach and noting the strategy's fit within the ERSRI Absolute Return portfolio. Mr. Maistrow pointed out key terms of the fund.

Mr. Anthony Frascella and Mr. William Techar, Aristeia Capital, described the firm's history and team. Mr. Frascella detailed the firm's strategy to deliver returns from relative value opportunities in credit markets and its focus on downside protection. Mr. Techar added additional detail about the firm's sub-strategies and robust technological capabilities.

[1] Mr. Thomas Fay joined at 9:13AM and did not participate in the roll call vote. His temporary absence did not affect quorum.

Mr. Thomas Lynch, Cliffwater, emphasized Aristeia's complementary strategy which would add diversification to the Absolute Return portfolio. Mr. Lynch additionally noted the strong historic alpha generated by the strategy and strong institutional background of the firm.

The Board asked questions.

On a motion by Mr. Michael Costello and seconded by Mr. Thomas Mullaney, it was unanimously **VOTED: that the Rhode Island Employees Retirement Systems Pooled Trust subscribe for an investment of $40 million in Aristeia Partners, L.P., subject to legal and investment staff review.**

IV. Diversity, Equity, and Inclusion Management Service Provider Recommendation, Lenox Park Diversity Impact Score

Mr. Andrew Junkin, Chief Investment Officer, noted the Staff's focus on diversity as a part of manager due diligence as well as internally. Mr. Junkin described the importance of proactively evaluating a diverse talent pool of mangers to which ERSRI may allocate capital. Mr. Junkin noted the ability of Lenox Park Solutions to help ERSRI achieve this goal.

Mr. Jason Lamin, Lenox Park Solutions, described the firm's history and team. Mr. Lamin detailed Lenox Park's use of technology to evaluate investment management firm diversity. Mr. Lamin provided additional detail about the methodology and development of the Lenox Park Diversity Impact Score to standardize evaluation of diversity and inclusion with the Asset Management Industry, both on an absolute basis and relative to peers.

The Board asked questions.

On a motion by Mr. Thomas Fay and seconded by Mr. Al Cumplido, it was **VOTED[2]: to approve the recommendation to hire Lenox Park Solutions as a Diversity, Equity, and Inclusion Measurement Service Provider, subject to legal and investment staff review.**

V. Legal Counsel Report

There was no legal counsel report.

VI. Chief Investment Officer Report

Mr. Andrew Junkin, Chief Investment Officer, provided an estimate of November performance. Mr. Junkin noted the successful inception of the accounts approved during the November SIC meeting.

The Board asked questions.

[2] Ms. Karen Hammond left the meeting at 10:00 AM. Her departure did not affect quorum.

VII. 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. Michael Costello and seconded by Mr. Thomas Fay, it was **VOTED[2]: to adjourn the meeting at 10:42 AM.**

Respectfully submitted,

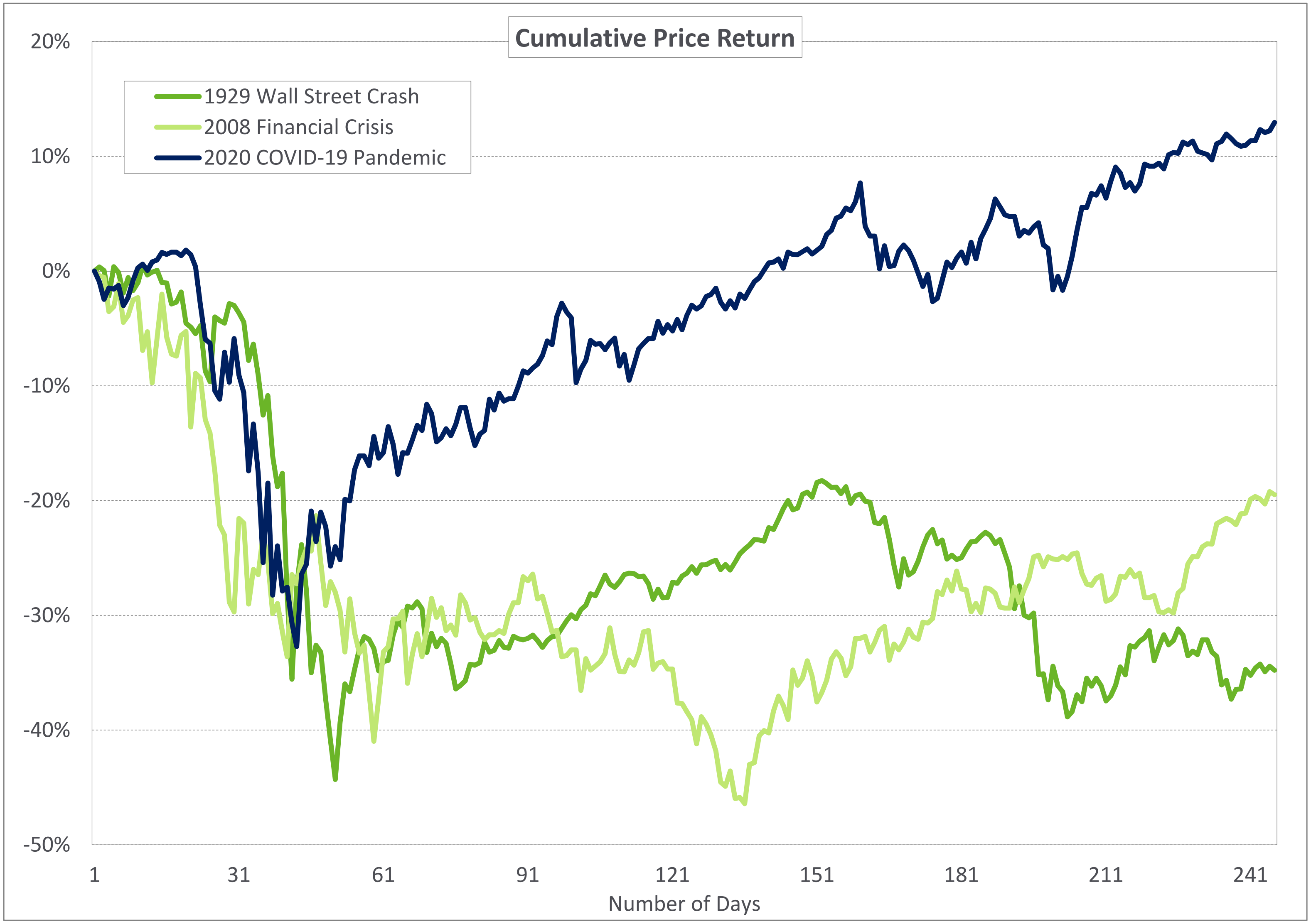
Seth Magaziner, General Treasurer

MARKET OVERVIEW

THE WORLD ECONOMY SHRANK IN 2020

Q4 2020 real GDP figure represents IMF forecast for 2020
GDP figures are seasonally adjusted and chained to 2005 dollars
Source: IMF, FactSet

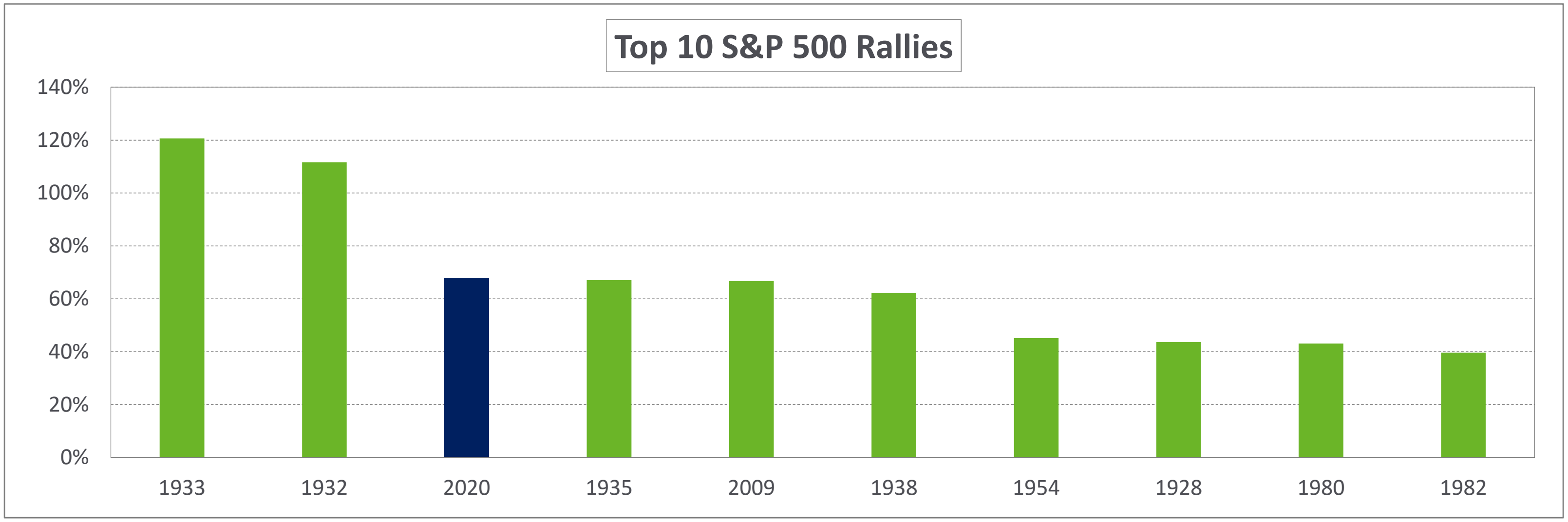
SHORTEST BEAR MARKET IN HISTORY

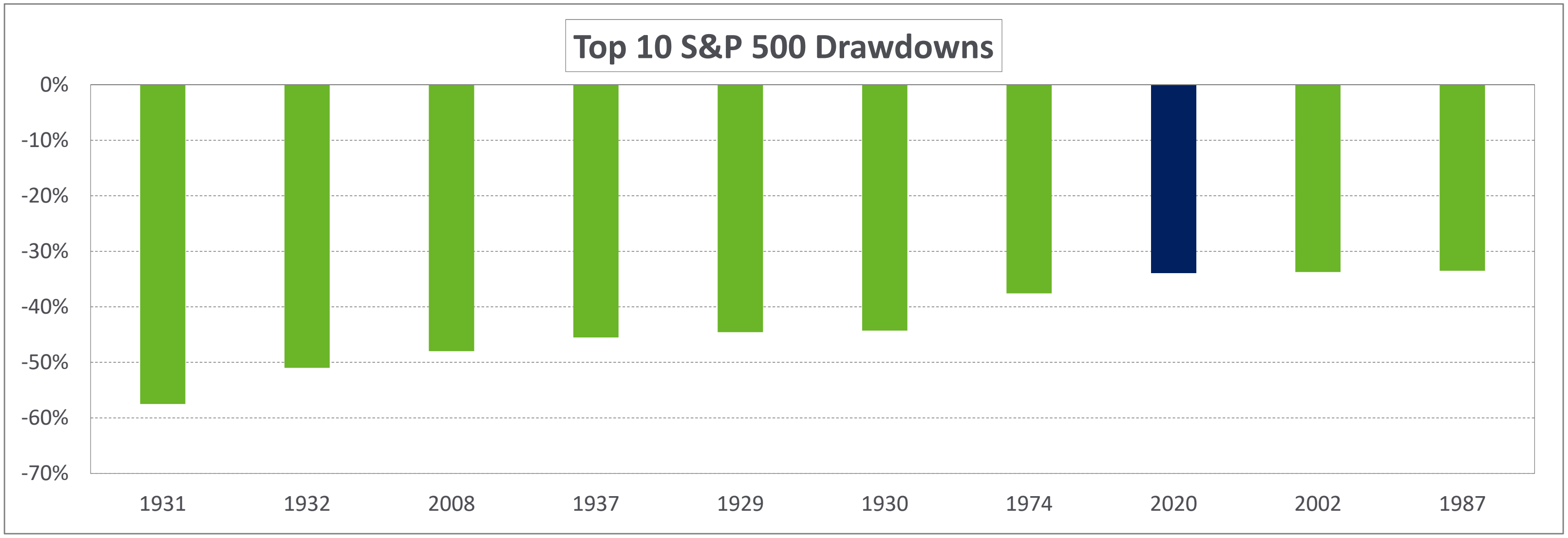


Source: S&P, FactSet

Financial Crisis represents S&P returns from 9/1/2008 – 8/10/2009; Wall Street Crash represents Dow Jones returns from 8/30/1929 – 8/25/1930; COVID-19 represents S&P returns from 1/23/2020 (representing the start of the Wuhan, China lockdown) – 12/31/2020

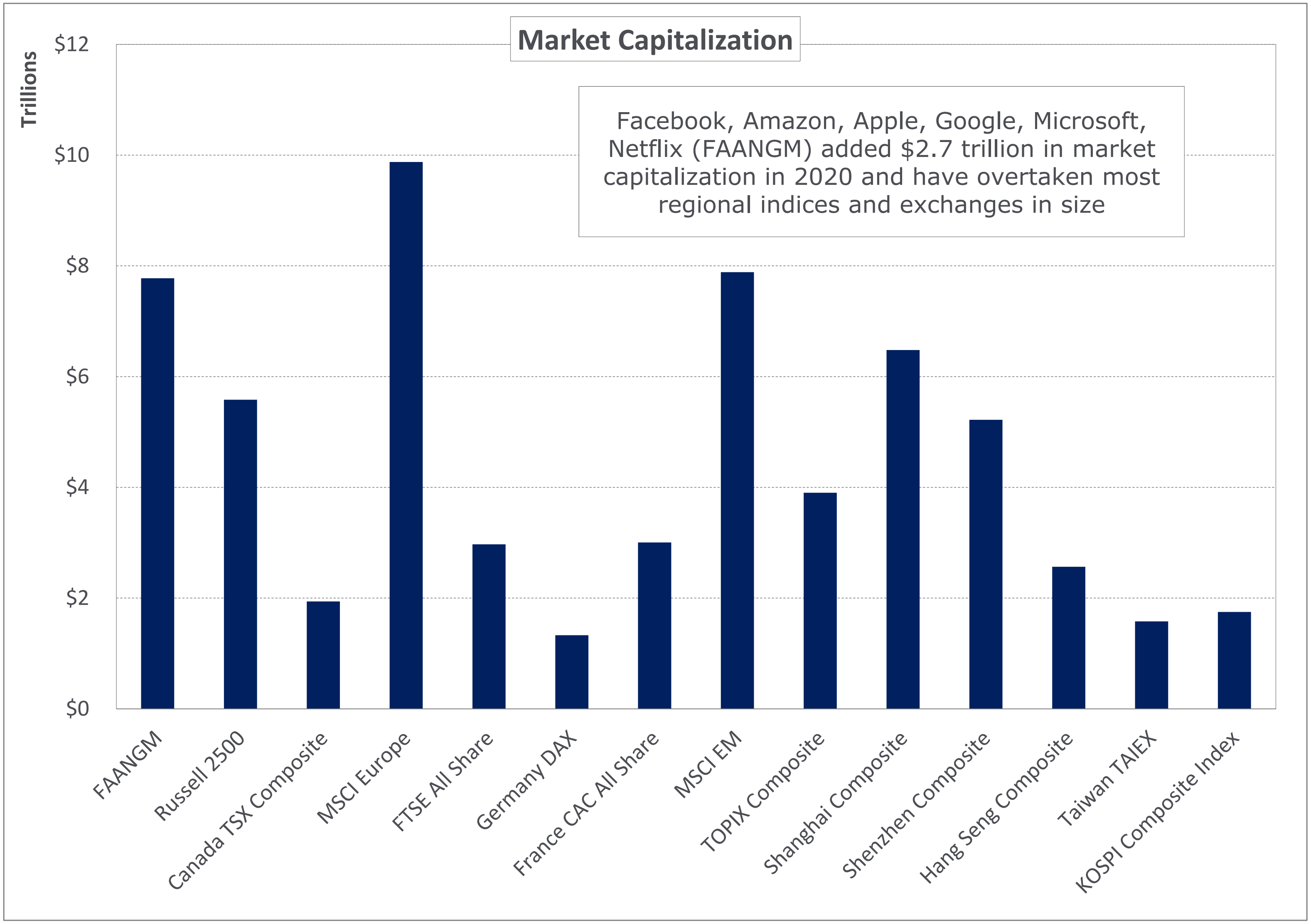
LARGEST EQUITY SWINGS SINCE 1932





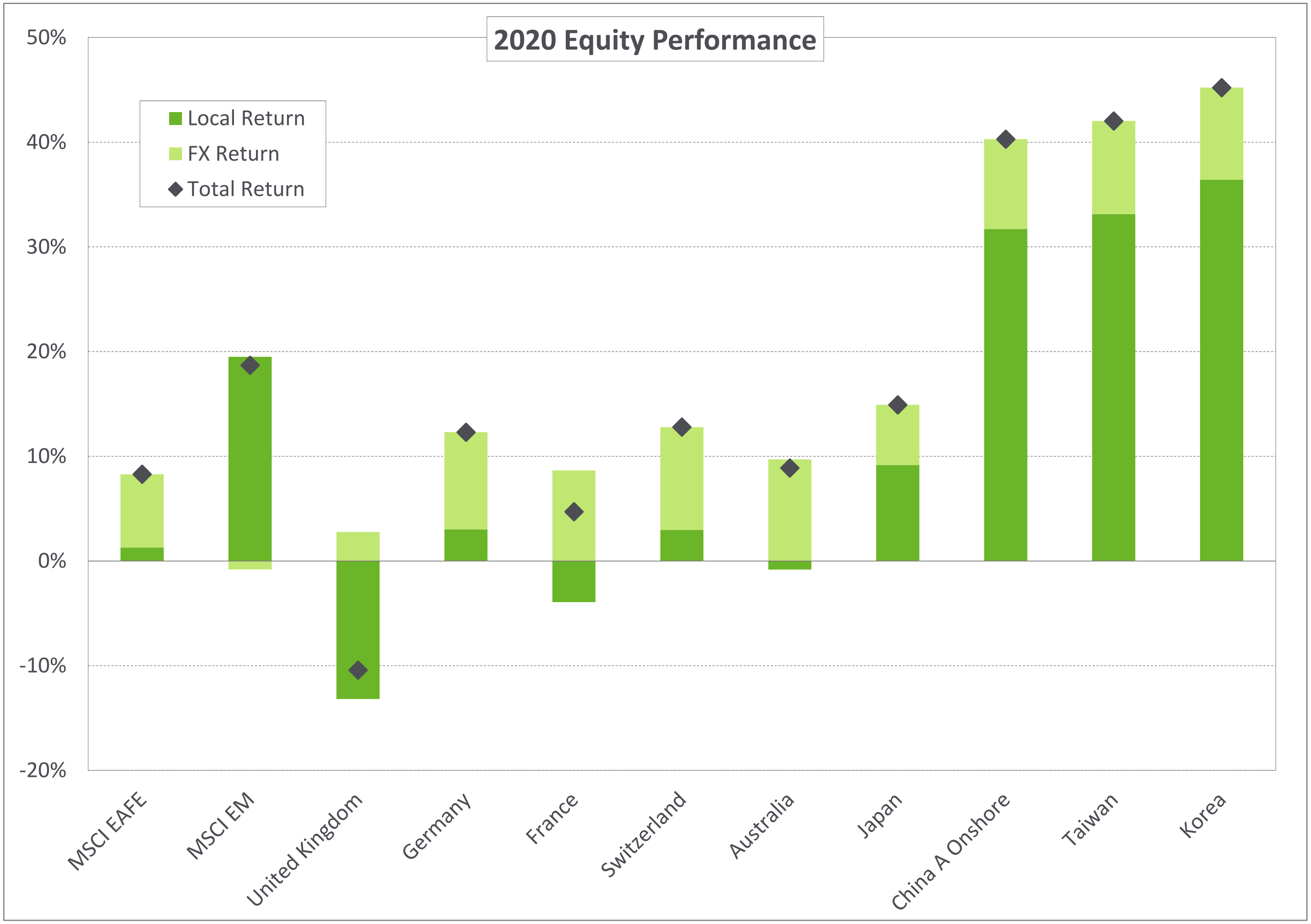
Source: S&P, FactSet
Rallies and drawdowns represent the largest trough-to-peak and peak-to-trough, respectively, within a calendar year

FAANGM IS LARGER THAN MOST INDICES



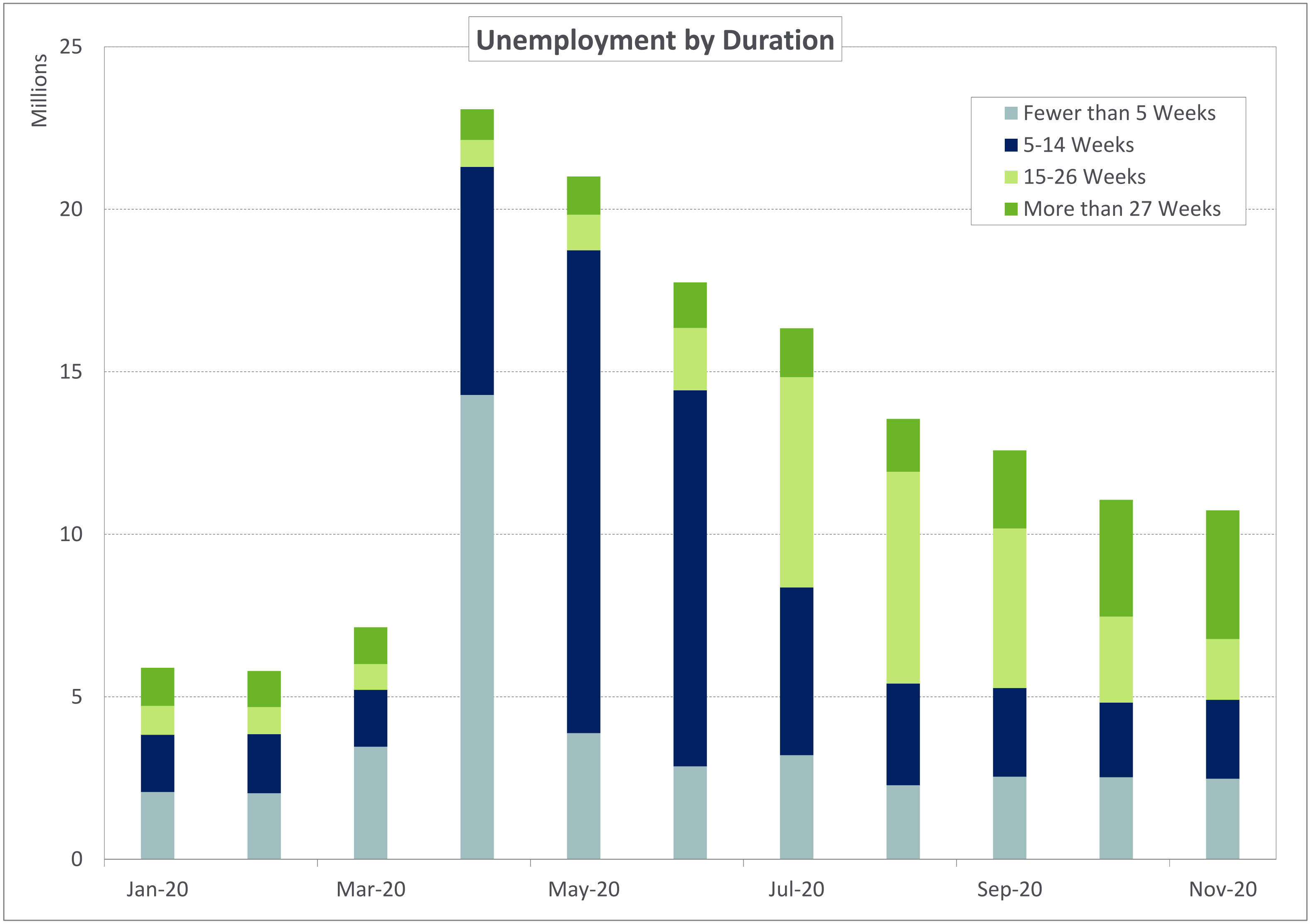
Source: MSCI, S&P, Russell, FTSE, DAX, CAC, TOPIX, SSE, SZSE, Hang Seng, TAIEX, KOSPI, FactSet

DOLLAR WEAKNESS SUPPORTED NON-US EQUITY



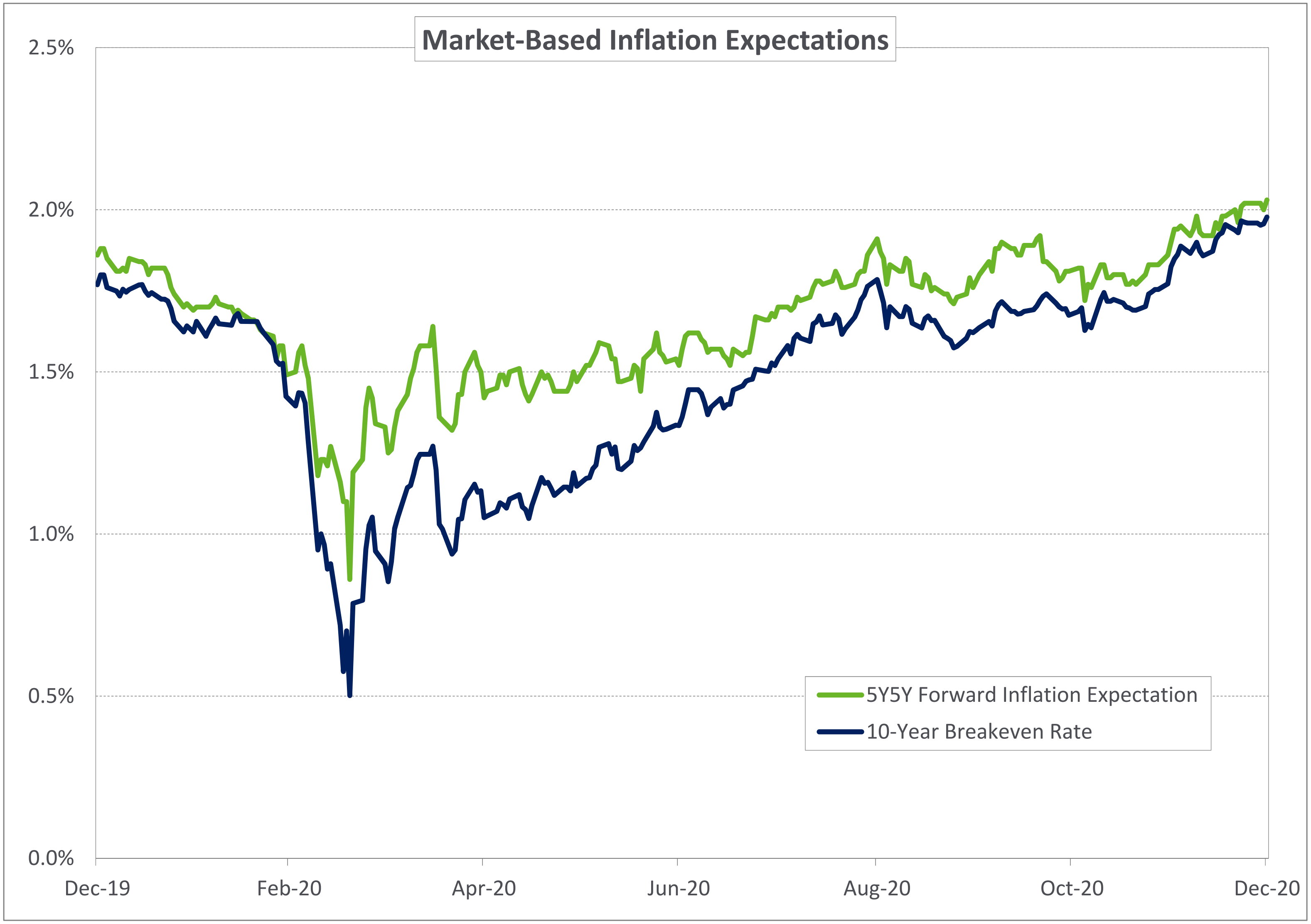
Source: MSCI, FactSet

UNEMPLOYMENT REMAINS ELEVATED



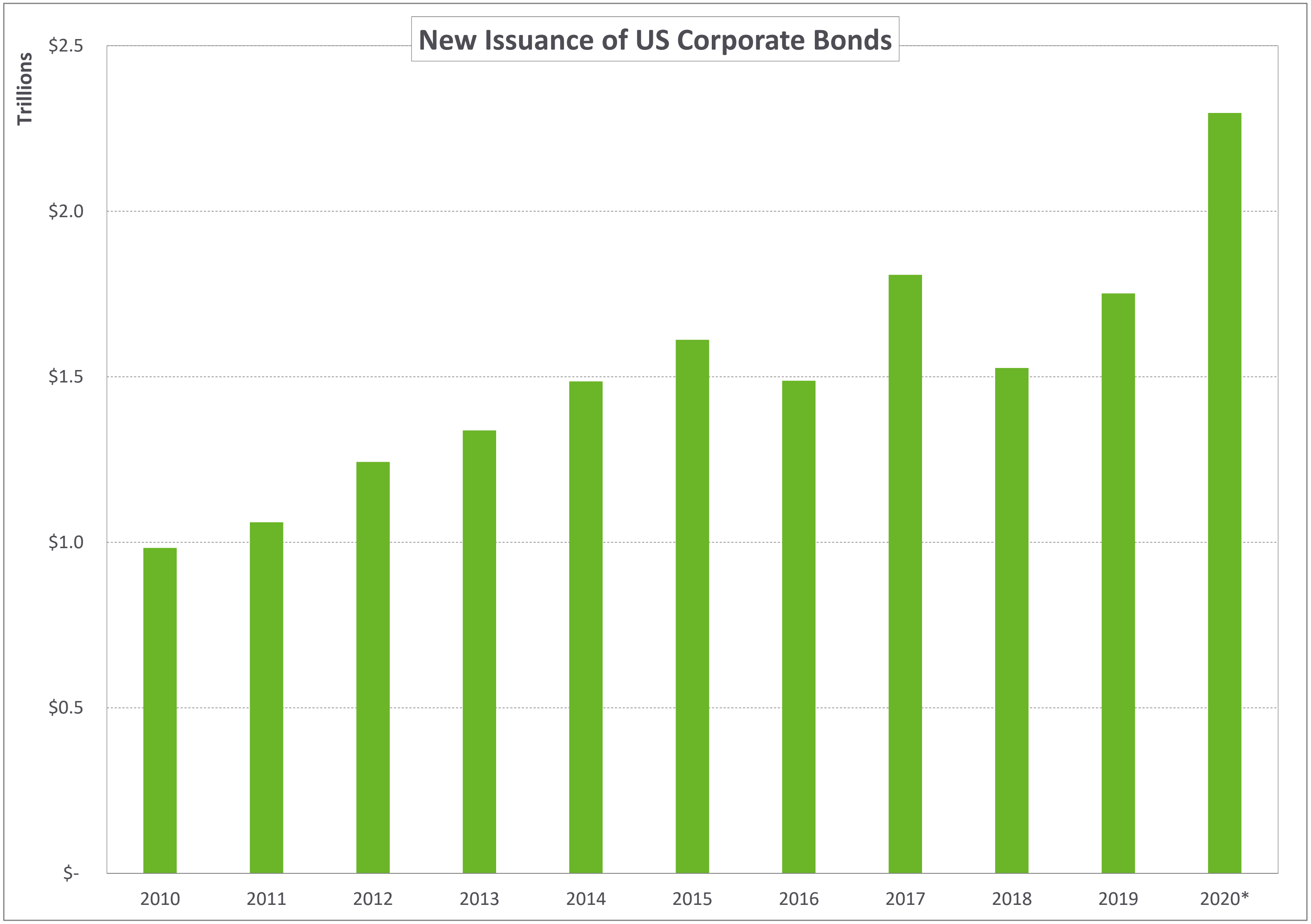
Source: Department of Labor, FactSet

INFLATION EXPECTATIONS RECOVERED



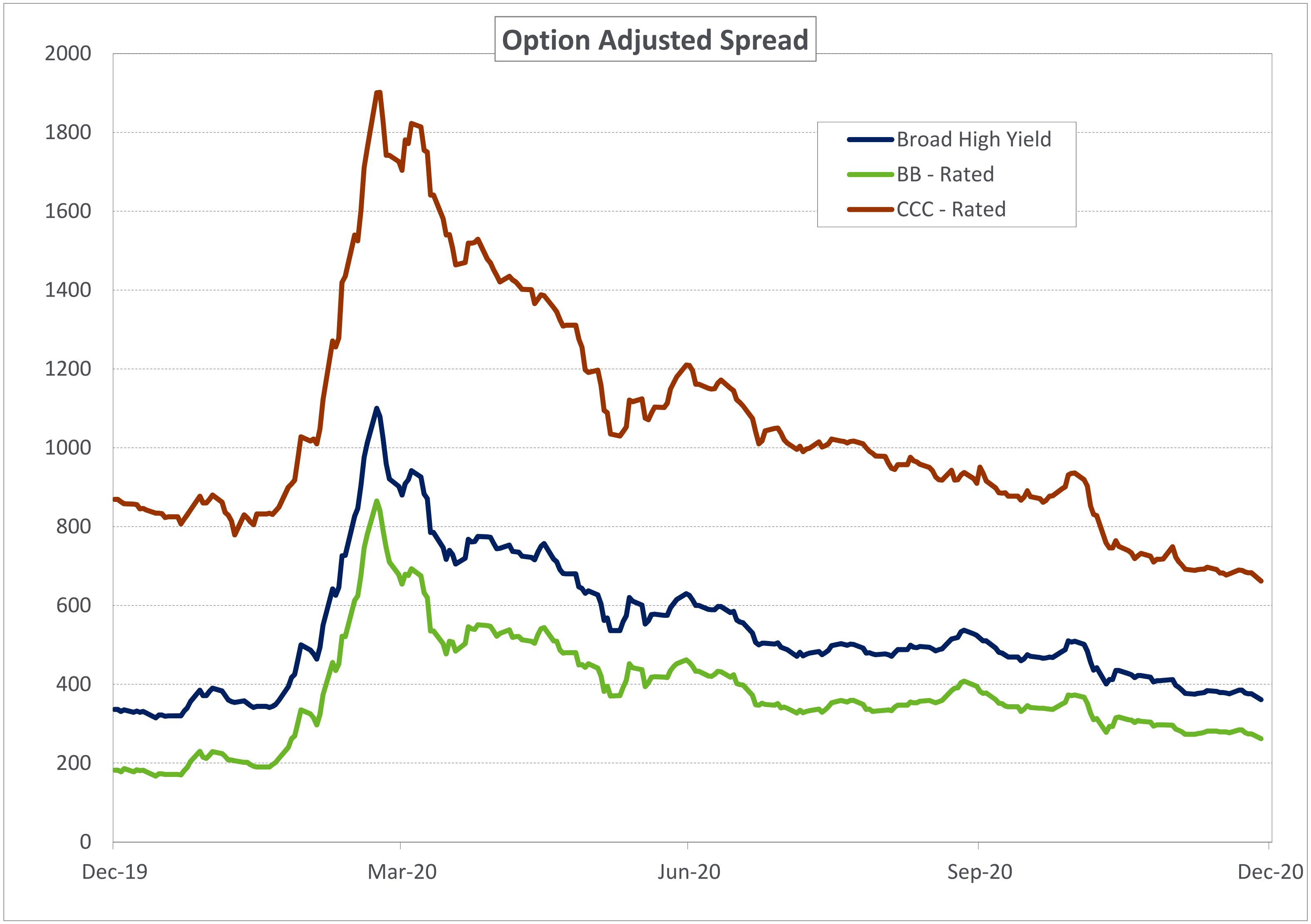
Source: FactSet

COMPANIES TOOK ADVANTAGE OF LOW RATES



Source: Federal Reserve System, FactSet
2020* represents data for the first 11 months

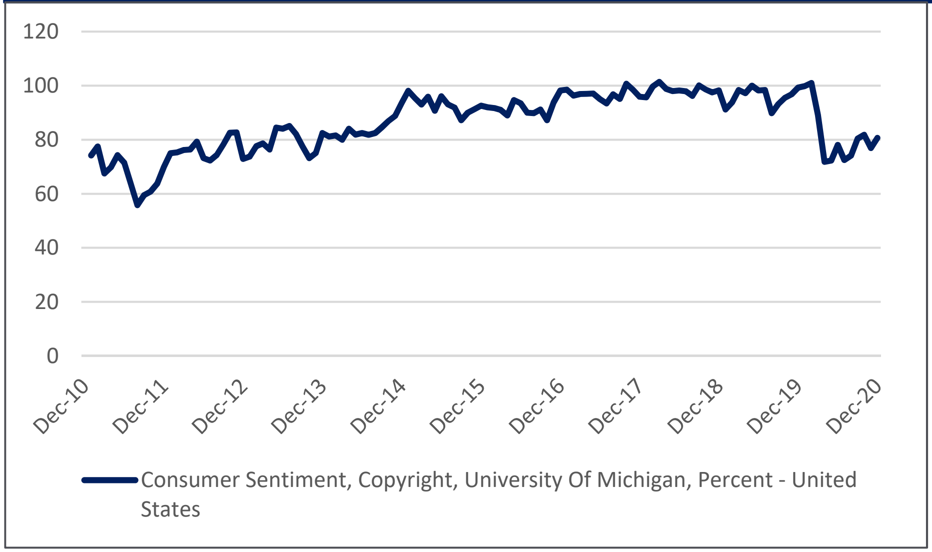
SPREADS ENDED NEAR PRE-COVID LEVELS



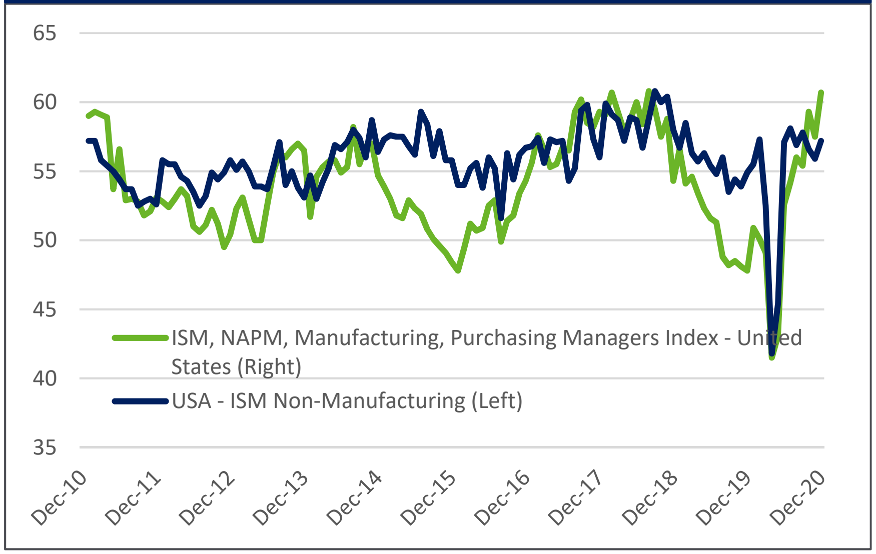
Source: Bloomberg, FactSet

US UNEMPLOYMENT RATE

CONSUMER SENTIMENT

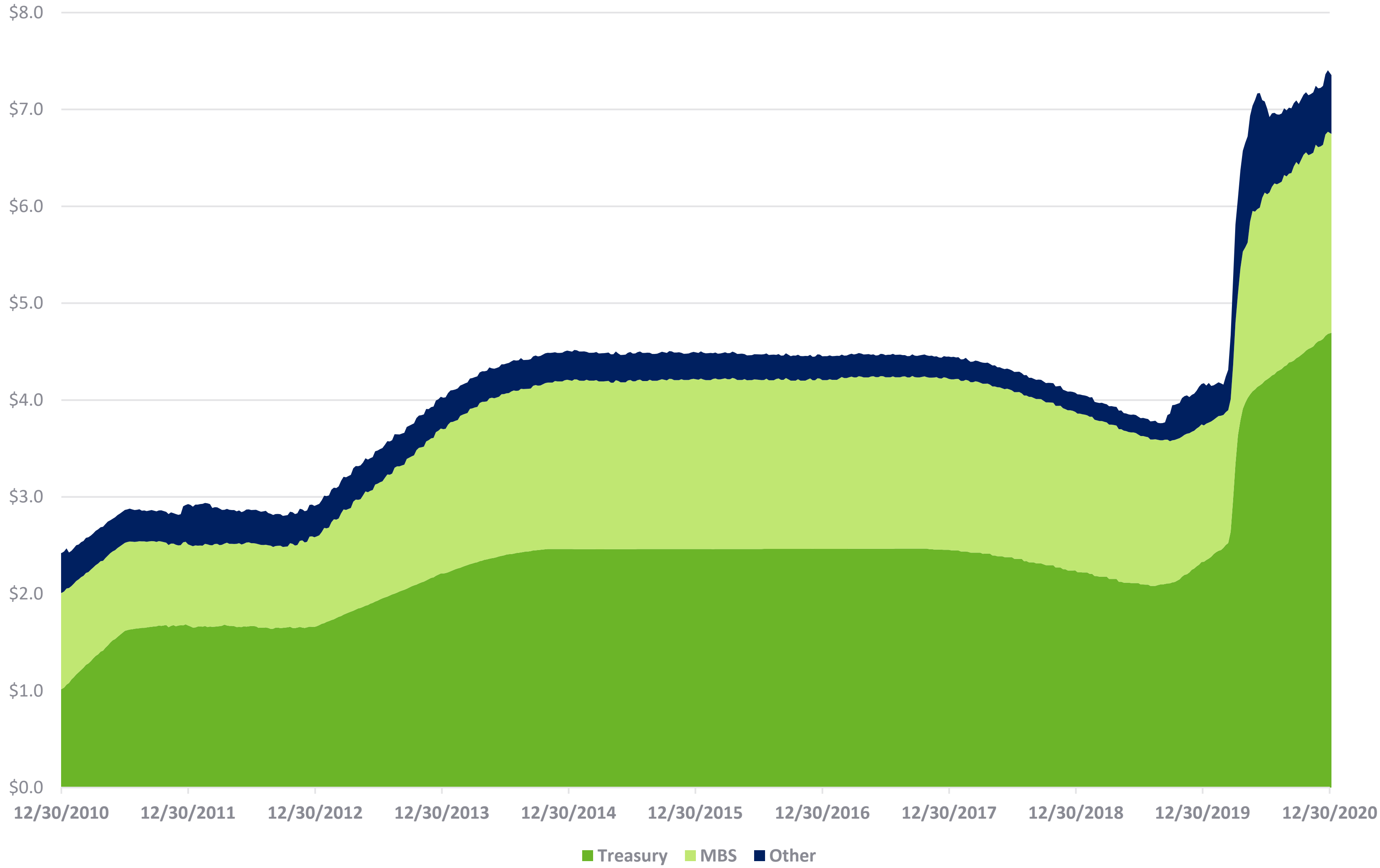


ISM REPORT OF BUSINESS



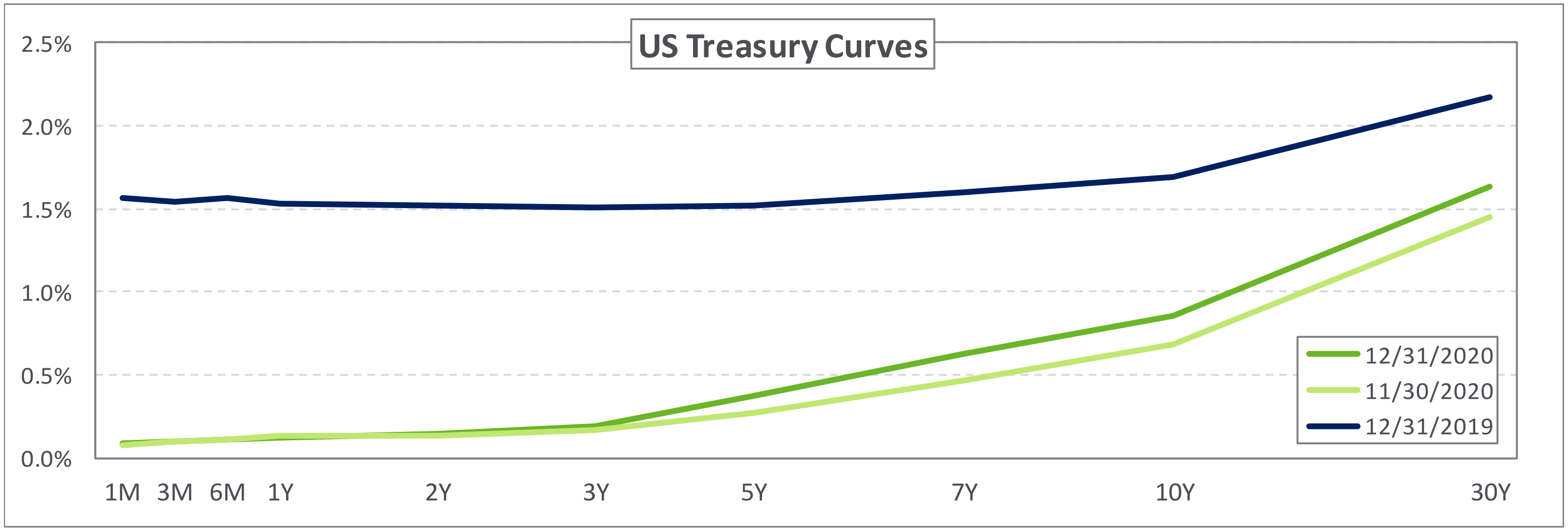
Source: FastSet

FEDERAL RESERVE: BALANCE SHEET



Source: FastSet

TREASURIES



Source: FactSet

	Yield (%)			Total Return (%)	
	Current	**1 Month Ago**	**12 Months Ago**	**1 Month**	**12 Months**
3M Treasury	0.08%	0.09%	1.55%	0.01%	0.67%
6M Treasury	0.09%	0.10%	1.59%	0.02%	1.05%
2Y Treasury	0.12%	0.14%	1.57%	0.07%	3.03%
5Y Treasury	0.36%	0.36%	1.69%	0.09%	7.20%
10Y Treasury	0.92%	0.84%	1.92%	-0.58%	10.58%
30Y Treasury	1.65%	1.58%	2.39%	-1.51%	18.65%

Source: FactSet

BENCHMARK TRAILING PERFORMANCE

Equity						
	December	YTD	1 YR	3 YR	5 YR	10 YR
Russell 3000	4.5%	20.9%	20.9%	14.5%	15.4%	13.8%
MSCI US Min. Vol.	2.3%	5.8%	5.8%	11.2%	12.6%	13.4%
MSCI ACWI	4.6%	16.3%	16.3%	10.1%	12.3%	9.1%
MSCI ACWI ex US	5.4%	10.7%	10.7%	4.9%	8.9%	4.9%
MSCI ACWI ex US Min. Vol.	2.9%	1.6%	1.6%	3.8%	6.8%	6.5%
MSCI World	4.2%	15.9%	15.9%	10.5%	12.2%	9.9%
MSCI EM	7.4%	18.3%	18.3%	6.2%	12.8%	3.6%

Credit						
	December	YTD	1 YR	3 YR	5 YR	10 YR
BC US Agg	0.1%	7.5%	7.5%	5.3%	4.4%	3.8%
BC US HY	1.9%	7.1%	7.1%	6.2%	8.6%	6.8%
BC Long Treasuries	-1.2%	17.7%	17.7%	9.9%	7.8%	7.8%
JPM EMBI Glob Div (EMD Hard Currency)	1.9%	5.3%	5.3%	5.0%	7.1%	6.2%
JPM GBI-EM Glob Div (EMD Local Currency)	1.2%	8.4%	8.4%	8.1%	8.5%	7.5%

Real Assets						
	December	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	5.0%	-3.1%	-3.1%	-2.5%	1.0%	-6.5%
Alerian Midstream Index	0.5%	-20.2%	-20.2%	-5.0%	2.3%	
FTSE NAREIT Equity REITs	3.3%	-8.0%	-8.0%	3.4%	4.8%	8.3%

TOTAL FUND OVERVIEW

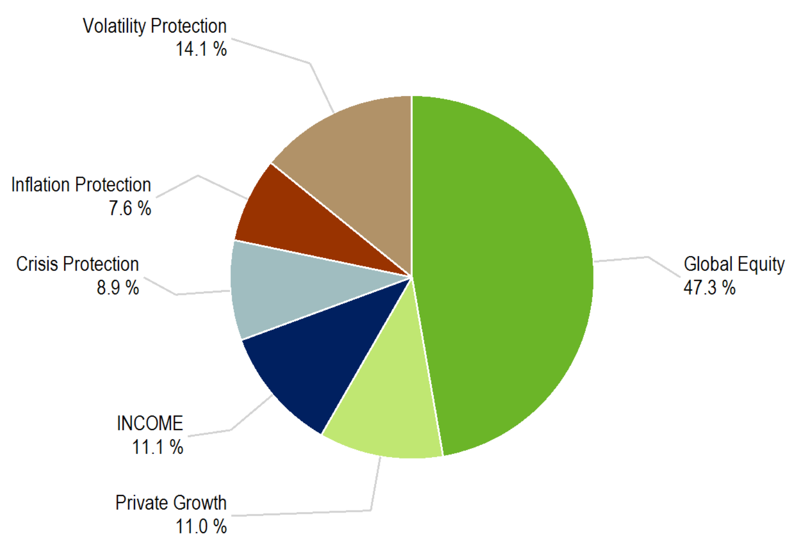
State of Rhode Island Pension Plan

TOTAL FUND ASSET ALLOCATION VS. CURRENT

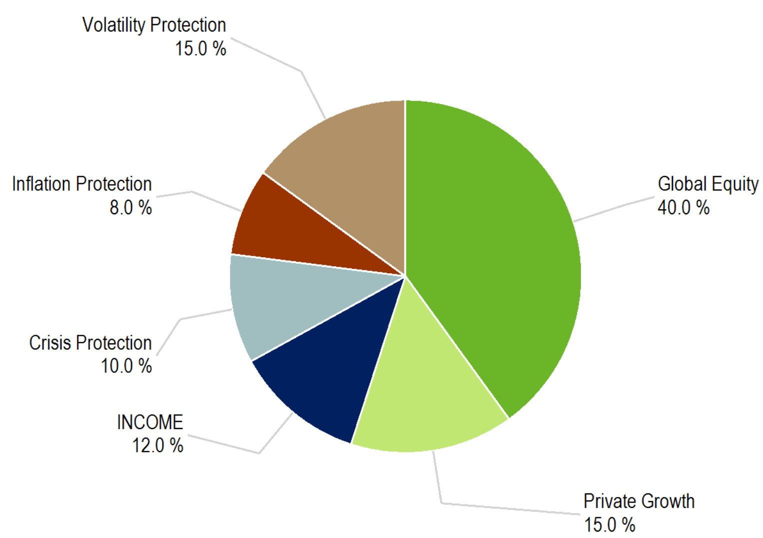
Asset Allocation vs. Target

	Current Balance	Current Allocation	Strategic Benchmark Allocation	Difference
Global Equity	$4,407,800,143	47.3%	40.0%	7.3%
Private Growth	$1,028,394,040	11.0%	15.0%	-4.0%
INCOME	$1,033,705,213	11.1%	12.0%	-0.9%
Crisis Protection	$829,791,193	8.9%	10.0%	-1.1%
Inflation Protection	$706,017,892	7.6%	8.0%	-0.4%
Volatility Protection	$1,319,079,706	14.1%	15.0%	-0.9%

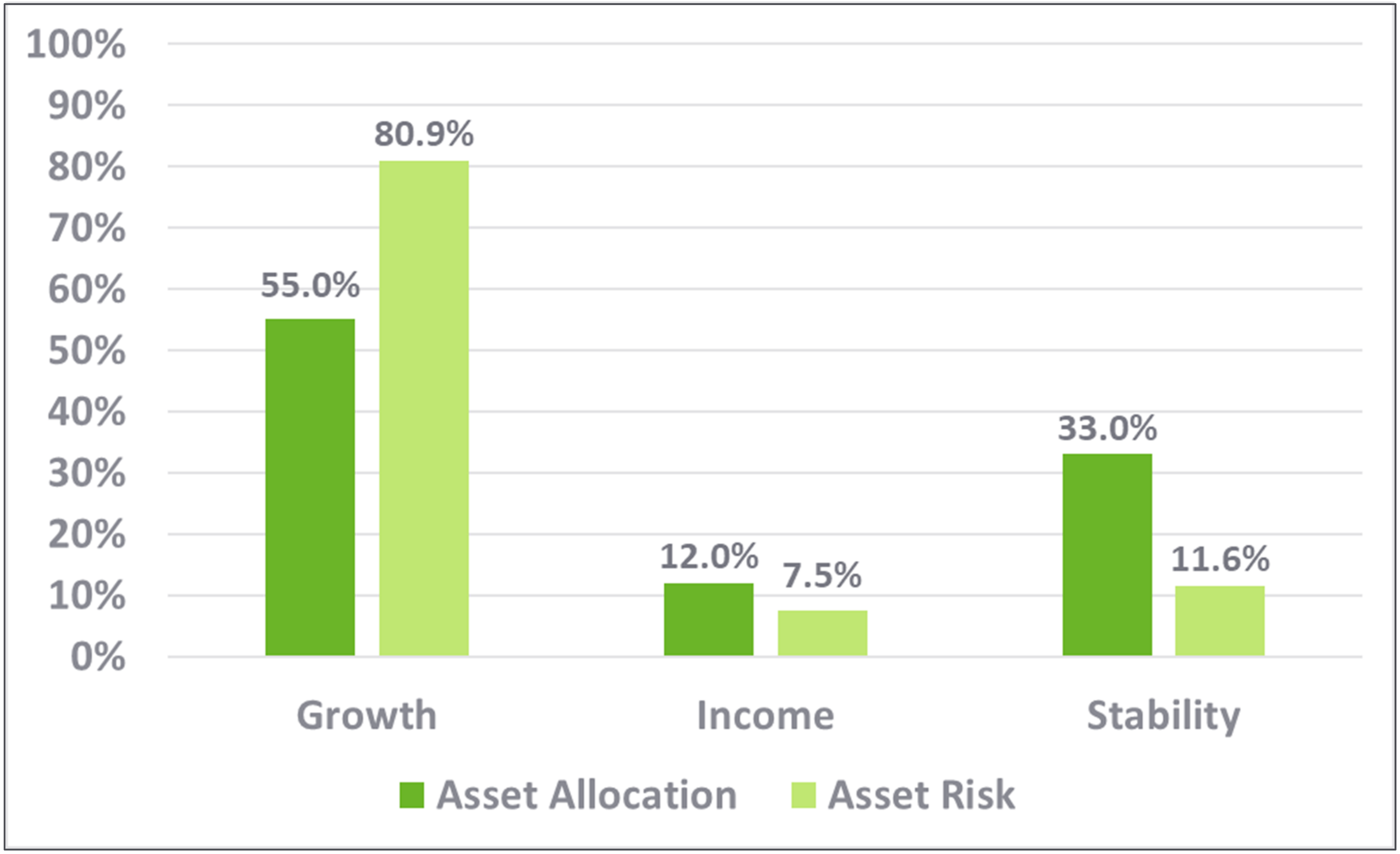
Current Asset Allocation



Strategic Benchmark Allocation



ASSET AND RISK ALLOCATIONS



State of Rhode Island Pension Plan

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Market Value ($)	% of Portfolio	Strategic Benchmark Allocation %	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
				Ending December 31, 2020									
State of Rhode Island Total Plan	**9,495,009,026**	**100.00**	**100.00**	**3.27**	**8.81**	**14.01**	**11.86**	**8.28**	**9.31**	**7.78**	**6.45**	**5.62**	**Jul-00**
Allocation Index				*3.56*	*9.51*	*15.07*	*11.57*	*7.48*	--	--	--	--	*Jul-00*
Strategic Benchmark Allocation				*3.42*	*9.02*	*14.82*	*11.46*	*7.76*	*8.76*	*7.56*	*6.35*	--	*Jul-00*
60% MSCI ACWI (Net) / 40% BBgBarc Aggregate				*2.84*	*9.04*	*14.65*	*13.49*	*8.59*	*9.37*	*7.25*	*6.46*	*5.58*	*Jul-00*
Global Equity	**4,407,800,143**	**46.42**	**40.00**	**4.72**	**15.12**	**24.59**	**16.13**	**9.87**	**12.35**	**9.70**	**--**	**6.73**	**Aug-07**
Global Equity Allocation Index				*4.78*	*15.25*	*24.50*	*16.38*	*10.06*	--	--	--	--	*Aug-07*
MSCI ACWI				*4.64*	*14.68*	*24.01*	*16.25*	*10.06*	*12.26*	*9.13*	*7.20*	*5.94*	*Aug-07*
Private Growth	**1,028,394,040**	**10.83**	**15.00**	**4.79**	**6.51**	**13.84**	**8.28**	**12.62**	**--**	**--**	**--**	**13.64**	**Jul-17**
Private Growth Allocation Index				*5.11*	*6.88*	*14.36*	*9.72*	*10.31*	--	--	--	*10.99*	*Jul-17*
Private Growth Custom Benchmark				*4.99*	*6.80*	*15.14*	*10.04*	*10.25*	--	--	--	*11.17*	*Jul-17*
INCOME	**1,033,705,213**	**10.89**	**12.00**	**1.79**	**6.98**	**8.86**	**0.62**	**3.05**	**--**	**--**	**--**	**2.93**	**Jul-17**
Income Allocation Index				*1.76*	*8.25*	*10.37*	*-2.16*	*1.91*	--	--	--	*1.87*	*Jul-17*
Income Custom Benchmark				*1.91*	*8.69*	*12.81*	*2.10*	*3.73*	--	--	--	*3.61*	*Jul-17*
Crisis Protection	**829,791,193**	**8.74**	**10.00**	**3.58**	**4.14**	**3.86**	**15.54**	**5.15**	**--**	**--**	**--**	**6.11**	**Jun-17**
CPC Allocation Index				*3.31*	*4.42*	*5.42*	*10.55*	*2.24*	--	--	--	--	*Jun-17*
CPC Custom Benchmark				*3.22*	*4.31*	*5.39*	*10.38*	*2.10*	--	--	--	*3.08*	*Jun-17*
Inflation Protection	**706,017,892**	**7.44**	**8.00**	**0.25**	**0.51**	**0.89**	**3.12**	**5.86**	**--**	**--**	**--**	**5.83**	**Jul-17**
Inflation Protection Allocation Index				*0.27*	*0.60*	*1.17*	*3.53*	*4.80*	--	--	--	*4.92*	*Jul-17*
Inflation Protection Custom Benchmark				*0.51*	*0.85*	*1.58*	*4.05*	*4.52*	--	--	--	*4.78*	*Jul-17*
Volatility Protection	**1,319,079,706**	**13.89**	**15.00**	**1.27**	**2.69**	**4.63**	**9.14**	**6.25**	**--**	**--**	**--**	**5.99**	**Jul-17**
Volatility Protection Allocation Index				*2.36*	*5.71*	*9.18*	*12.93*	*6.39*	--	--	--	*6.05*	*Jul-17*
Volatility Protection Custom Benchmark				*1.48*	*3.72*	*6.06*	*7.57*	*4.71*	--	--	--	*4.65*	*Jul-17*

*December gain/loss for the ERSRI was $302,253,538.

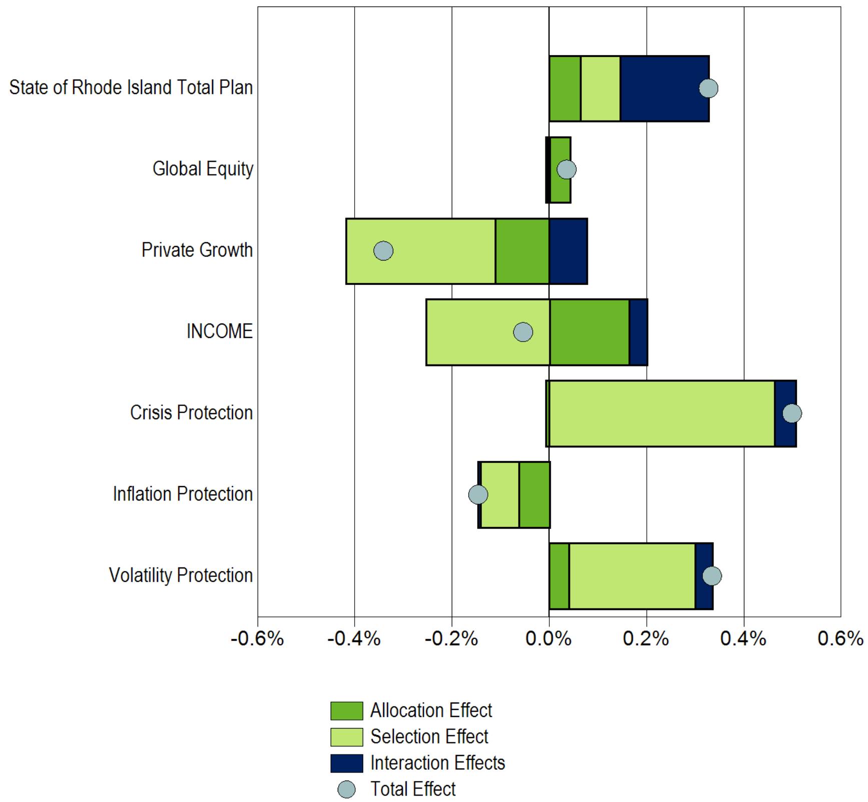
*2020 gain/loss for the ERSRI was $1,019,450,756.

-Fiscal Year end is June 30th

State of Rhode Island Pension Plan

TOTAL FUND ATTRIBUTION ANALYSIS

Attribution Effects
1 Year Ending December 31, 2020



Attribution Summary
1 Year Ending December 31, 2020

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Global Equity	16.13%	16.25%	-0.13%	0.00%	0.04%	0.00%	0.04%
Private Growth	8.28%	10.04%	-1.76%	-0.31%	-0.11%	0.08%	-0.34%
INCOME	0.62%	2.10%	-1.48%	-0.25%	0.16%	0.03%	-0.05%
Crisis Protection	15.54%	10.38%	5.16%	0.46%	-0.01%	0.04%	0.50%
Inflation Protection	3.12%	4.05%	-0.93%	-0.08%	-0.06%	0.00%	-0.15%
Volatility Protection	9.14%	7.57%	1.57%	0.26%	0.04%	0.03%	0.33%
Total	**11.94%**	**11.61%**	**0.33%**	**0.08%**	**0.06%**	**0.18%**	**0.33%**

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

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

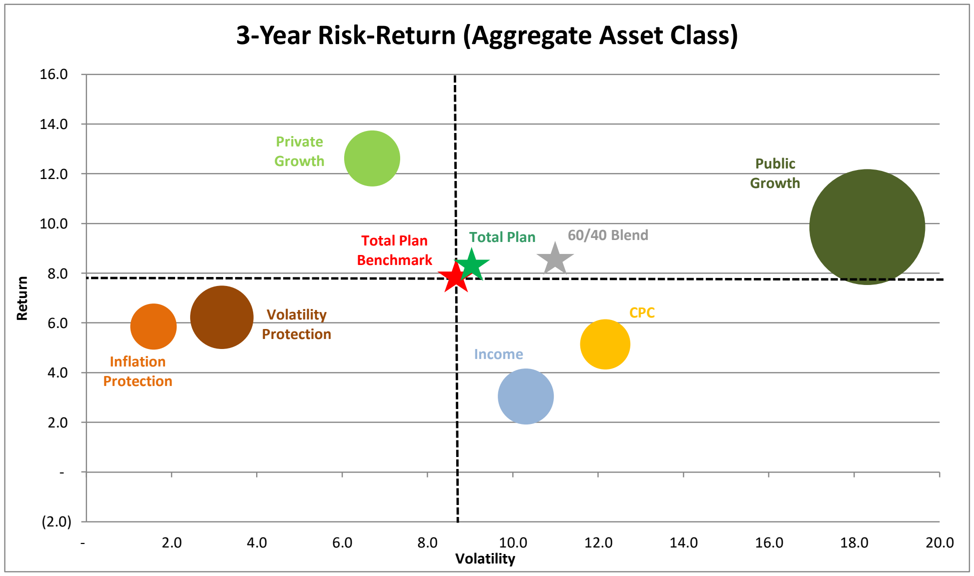
Selection Effect - Measures the investment manager's ability to select securities within a given sector relative to a benchmark. The over or underperformance of the portfolio is weighted by the benchmark weight, therefore, selection is not affected by the manager's allocation to the sector. The weight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

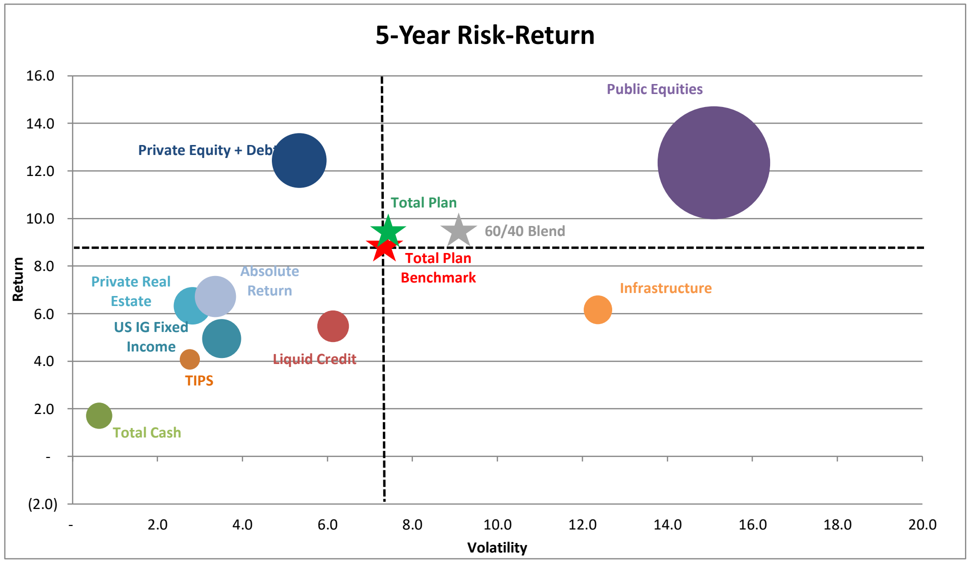
Interaction Effect - The interaction effect measures the combined impact of an investment manager's selection and allocation decisions within a sector. For example, if an investment manager had superior selection and over weighted that particular sector, the interaction effect is positive. If an investment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

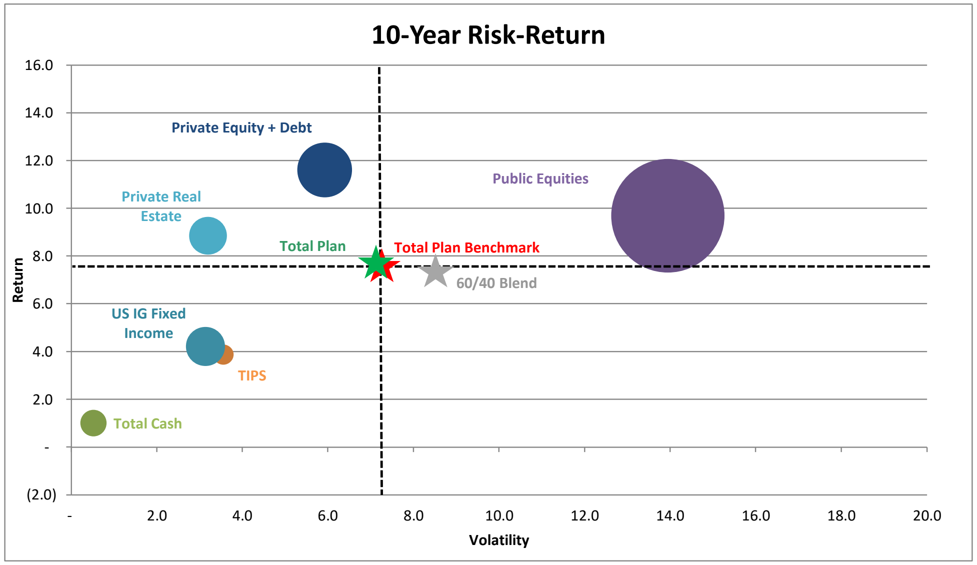
*Please note returns are provided by BNY Mellon
*Returns may not match the custodian due to rounding
*Fiscal Year end is June 30th

ERSRI Portfolio ***Bubble-Size Scaled based on Current Allocations***

% - as of December 31, 2020







MANAGER PERFORMANCE

State of Rhode Island Pension Plan

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Market Value ($)	% of Portfolio	Strategic Benchmark Allocation %	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
				Ending December 31, 2020									
State of Rhode Island Total Plan	**9,495,009,026**	**100.00**	**100.00**	**3.27**	**8.81**	**14.01**	**11.86**	**8.28**	**9.31**	**7.78**	**6.45**	**5.62**	**Jul-00**
Allocation Index				*3.56*	*9.51*	*15.07*	*11.57*	*7.48*	--	--	--	--	*Jul-00*
Strategic Benchmark Allocation				*3.42*	*9.02*	*14.82*	*11.46*	*7.76*	*8.76*	*7.56*	*6.35*	--	*Jul-00*
60% MSCI ACWI (Net) / 40% BBgBarc Aggregate				*2.84*	*9.04*	*14.65*	*13.49*	*8.59*	*9.37*	*7.25*	*6.46*	*5.58*	*Jul-00*
GROWTH	**5,436,194,183**	**57.25**	**55.00**	**4.74**	**13.42**	**22.49**	**14.47**	**10.15**	**--**	**--**	**--**	**12.03**	**Jul-17**
Growth Allocation Index				*4.84*	*13.59*	*22.51*	*15.09*	*10.00*	--	--	--	*11.71*	*Jul-17*
Growth Composite Benchmark				*4.74*	*12.60*	*21.75*	*15.48*	*10.57*	--	--	--	*12.11*	*Jul-17*
Global Equity	**4,407,800,143**	**46.42**	**40.00**	**4.72**	**15.12**	**24.59**	**16.13**	**9.87**	**12.35**	**9.70**	**--**	**6.73**	**Aug-07**
Global Equity Allocation Index				*4.78*	*15.25*	*24.50*	*16.38*	*10.06*	--	--	--	--	*Aug-07*
MSCI ACWI				*4.64*	*14.68*	*24.01*	*16.25*	*10.06*	*12.26*	*9.13*	*7.20*	*5.94*	*Aug-07*
SSGA Russell 3000 Index	1,687,499,495	17.77		4.47	14.52	25.11	20.84	14.55	15.49	--	--	15.17	Nov-12
Russell 3000				*4.50*	*14.68*	*25.24*	*20.89*	*14.49*	*15.43*	*13.79*	*9.98*	*15.12*	*Nov-12*
SSGA MSCI EAFE Index	676,135,892	7.12		4.69	16.13	21.74	8.28	4.67	7.82	--	--	7.77	Sep-12
MSCI EAFE				*4.65*	*16.05*	*21.61*	*7.81*	*4.28*	*7.45*	*5.51*	*4.48*	*7.45*	*Sep-12*
SSGA MSCI Canada Index	68,238,630	0.72		3.44	13.93	21.19	6.07	4.35	10.70	--	--	4.49	Sep-12
MSCI Canada				*3.55*	*13.92*	*20.93*	*5.32*	*3.60*	*9.96*	*2.21*	*4.54*	*3.80*	*Sep-12*
SSGA Emerging Market Index	556,598,664	5.86		7.32	19.60	30.93	18.19	6.00	12.60	--	--	6.06	Sep-12
MSCI Emerging Markets				*7.35*	*19.70*	*31.14*	*18.31*	*6.17*	*12.81*	*3.63*	*6.59*	*6.25*	*Sep-12*
SSGA QVM	1,419,289,324	14.95		4.11	13.75	23.35	14.80	9.54	11.78	--	--	12.39	Oct-15
MSCI World				*4.24*	*13.96*	*23.00*	*15.90*	*10.54*	*12.19*	*9.87*	*7.33*	*12.72*	*Oct-15*
Private Growth	**1,028,394,040**	**10.83**	**15.00**	**4.79**	**6.51**	**13.84**	**8.28**	**12.62**	**--**	**--**	**--**	**13.64**	**Jul-17**
Private Growth Allocation Index				*5.11*	*6.88*	*14.36*	*9.72*	*10.31*	--	--	--	*10.99*	*Jul-17*
Private Growth Custom Benchmark				*4.99*	*6.80*	*15.14*	*10.04*	*10.25*	--	--	--	*11.17*	*Jul-17*
Private Equity	**803,586,405**	**8.46**	**11.25**	**6.53**	**8.46**	**17.83**	**13.12**	**14.32**	**14.32**	**12.54**	**10.15**	**9.88**	**Feb-89**
ILPA All Funds 1Q Lagged				*6.53*	*8.46*	*17.83*	*11.95*	*11.66*	*11.72*	*13.07*	*10.44*	--	*Feb-89*
Non-Core Real Estate	**148,604,560**	**1.57**	**2.25**	**-1.56**	**-1.41**	**-3.19**	**-10.29**	**6.85**	**--**	**--**	**--**	**8.26**	**Jul-17**
NCREIF ODCE 1 Qtr. Lag +2.5%				*0.48*	*0.89*	*-0.26*	*3.03*	*6.85*	*8.32*	*11.97*	*8.34*	*7.15*	*Jul-17*
Opportunistic Private Credit	**76,203,075**	**0.80**	**1.50**	**0.20**	**3.25**	**11.85**	**2.23**	**5.04**	**--**	**--**	**--**	**7.54**	**Jul-17**
ILPA Distressed BM 1Q Lagged				*0.20*	*3.25*	*11.45*	*-1.46*	*2.87*	--	--	--	*4.23*	*Jul-17*

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

State of Rhode Island Pension Plan

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Market Value ($)	% of Portfolio	Strategic Benchmark Allocation %	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
				Ending December 31, 2020									
INCOME	**1,033,705,213**	**10.89**	**12.00**	**1.79**	**6.98**	**8.86**	**0.62**	**3.05**	**--**	**--**	**--**	**2.93**	**Jul-17**
Income Allocation Index				*1.76*	*8.25*	*10.37*	*-2.16*	*1.91*	*--*	*--*	*--*	*1.87*	*Jul-17*
Income Custom Benchmark				*1.91*	*8.69*	*12.81*	*2.10*	*3.73*	*--*	*--*	*--*	*3.61*	*Jul-17*
Equity Options	**187,691,775**	**1.98**	**2.00**	**2.31**	**7.73**	**13.60**	**--**	**--**	**--**	**--**	**--**	**7.25**	**Feb-20**
CBOE S&P 500 PutWrite Index				*2.23*	*8.02*	*15.94*	*2.13*	*2.93*	*5.43*	*6.63*	*6.35*	*3.25*	*Feb-20*
Neuberger Berman US Equity Index Putwrite Fund LLC	187,691,775	1.98		2.31	7.73	13.60	--	--	--	--	--	7.25	Feb-20
CBOE S&P 500 PutWrite Index				*2.23*	*8.02*	*15.94*	*2.13*	*2.93*	*5.43*	*6.63*	*6.35*	*3.25*	*Feb-20*
Liquid Credit	**347,718,316**	**3.66**	**2.80**	**1.08**	**3.73**	**7.52**	**2.84**	**4.77**	**5.47**	**--**	**--**	**3.79**	**May-13**
*50% ICE BofAML US High Yield TR/50% CS Lev Loan Index**				*1.60*	*5.05*	*9.70*	*4.47*	*4.94*	*5.79*	*--*	*--*	*4.51*	*May-13*
PIMCO	170,947,757	1.80		1.01	3.72	6.55	2.09	4.64	5.18	--	--	3.95	May-13
Loomis Sayles	176,773,905	1.86		1.14	3.76	8.53	3.61	--	--	--	--	4.67	Nov-18
EMD Blended	**191,007,829**	**2.01**	**2.00**	**3.13**	**8.97**	**11.01**	**--**	**--**	**--**	**--**	**--**	**19.71**	**May-20**
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified				*2.69*	*7.70*	*9.27*	*4.02*	*4.09*	*6.97*	*3.90*	*6.07*	*17.72*	*May-20*
Wellington EMD Fund	191,007,829	2.01		3.13	8.97	11.01	--	--	--	--	--	19.71	May-20
High Yield Infrastructure	**60,963,156**	**0.64**	**1.00**	**1.33**	**24.73**	**13.06**	**-22.33**	**-8.27**	**-2.48**	**--**	**--**	**-7.95**	**Jan-15**
Alerian MLP Index				*2.51*	*32.45*	*10.92*	*-28.69*	*-12.69*	*-5.95*	*-2.31*	*3.60*	*-11.03*	*Jan-15*
Harvest Fund Advisor	60,963,156	0.64		1.33	24.73	13.06	-22.33	-8.27	-2.48	--	--	-7.95	Jan-15
REITS	**96,586,503**	**1.02**	**1.00**	**2.87**	**11.79**	**13.23**	**-0.38**	**--**	**--**	**--**	**--**	**5.05**	**Jun-19**
MSCI US REIT				*3.16*	*11.16*	*12.65*	*-8.70*	*2.25*	*3.51*	*6.99*	*5.13*	*-1.25*	*Jun-19*
Heitman US Focused	96,586,503	1.02		2.87	11.79	13.23	-0.38	--	--	--	--	5.05	Jun-19
Private Credit	**149,737,634**	**1.58**	**3.20**	**0.64**	**1.34**	**0.98**	**-3.99**	**0.93**	**--**	**--**	**--**	**1.79**	**Jul-17**
S&P LSTA Lev Loans + 3% (QTR Lagged)				*0.91*	*4.82*	*13.79*	*2.73*	*5.66*	*6.74*	*7.13*	*7.36*	*5.74*	*Jul-17*

-Please note returns are provided by BNY Mellon: returns may not match the custodian due to rounding
-Fiscal Year end is June 30th
*Liquid Credit Benchmark: Prior to July 2017 the benchmark consisted of 30% BoA 1-3 BB-B HY/35% CS LL/35% JPM LL

State of Rhode Island Pension Plan

TOTAL FUND PERFORMANCE DETAIL - (NET)

Ending December 31, 2020

	Market Value ($)	% of Portfolio	Strategic Benchmark Allocation %	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
STABILITY	**2,854,888,791**	**30.07**	**33.00**	**1.65**	**2.53**	**3.41**	**9.36**	**6.07**	**--**	**--**	**--**	**6.07**	**Jul-17**
Stability Allocation Index				*2.18*	*3.78*	*5.45*	*8.70*	*4.73*	*--*	*--*	*--*	*4.84*	*Jul-17*
Stability Custom Benchmark				*1.77*	*3.20*	*4.77*	*7.72*	*4.31*	*--*	*--*	*--*	*4.64*	*Jul-17*
Crisis Protection	**829,791,193**	**8.74**	**10.00**	**3.58**	**4.14**	**3.86**	**15.54**	**5.15**	**--**	**--**	**--**	**6.11**	**Jun-17**
CPC Allocation Index				*3.31*	*4.42*	*5.42*	*10.55*	*2.24*	*--*	*--*	*--*	*--*	*Jun-17*
CPC Custom Benchmark				*3.22*	*4.31*	*5.39*	*10.38*	*2.10*	*--*	*--*	*--*	*3.08*	*Jun-17*
Treasury Duration	**401,891,802**	**4.23**	**5.00**	**-1.17**	**-2.96**	**-2.66**	**17.94**	**9.96**	**--**	**--**	**--**	**8.71**	**Jun-17**
BBgBarc US Treasury Long TR				*-1.18*	*-3.00*	*-2.89*	*17.70*	*9.88*	*7.53*	*7.64*	*7.00*	*8.77*	*Jun-17*
WAMCO Long Duration	401,891,802	4.23		-1.17	-2.96	-2.68	17.95	10.00	--	--	--	8.67	Jun-17
Systematic Trend	**427,899,391**	**4.51**	**5.00**	**8.39**	**11.57**	**10.78**	**13.29**	**-0.04**	**--**	**--**	**--**	**3.02**	**Jun-17**
Credit Suisse Liquid Alt Beta				*7.61*	*11.92*	*13.84*	*2.30*	*-6.03*	*--*	*--*	*--*	*-3.11*	*Jun-17*
Aspect Capital	141,665,874	1.49		5.88	4.23	0.05	1.33	-2.82	--	--	--	-1.23	Nov-17
Credit Suisse	141,236,718	1.49		10.02	14.86	17.87	7.14	-2.53	--	--	--	0.65	Jun-17
Crabel Capital	144,996,799	1.53		9.91	16.31	15.19	31.90	4.80	--	--	--	7.78	Jun-17
Inflation Protection	**706,017,892**	**7.44**	**8.00**	**0.25**	**0.51**	**0.89**	**3.12**	**5.86**	**--**	**--**	**--**	**5.83**	**Jul-17**
Inflation Protection Allocation Index				*0.27*	*0.60*	*1.17*	*3.53*	*4.80*	*--*	*--*	*--*	*4.92*	*Jul-17*
Inflation Protection Custom Benchmark				*0.51*	*0.85*	*1.58*	*4.05*	*4.52*	*--*	*--*	*--*	*4.78*	*Jul-17*
Core Real Estate	**340,120,628**	**3.58**	**3.60**	**0.00**	**0.02**	**-1.30**	**-0.67**	**3.81**	**--**	**--**	**--**	**4.18**	**Jul-17**
NFI-ODCE BM 2				*0.27*	*0.29*	*-1.03*	*0.98*	*4.41*	*--*	*--*	*--*	*4.69*	*Jul-17*
Private Infrastructure	**223,264,206**	**2.35**	**2.40**	**0.00**	**0.65**	**2.27**	**5.86**	**11.86**	**12.27**	**--**	**--**	**9.77**	**Mar-15**
CPI+4% 1 Month Lag				*0.26*	*1.09*	*3.45*	*5.18*	*5.81*	*5.87*	*--*	*--*	*5.88*	*Mar-15*
TIPS	**142,633,058**	**1.50**	**2.00**	**1.23**	**1.49**	**4.09**	**8.21**	**4.94**	**4.09**	**3.88**	**--**	**4.06**	**Nov-09**
Inflation Linked Custom Benchmark				*1.24*	*1.60*	*4.15*	*8.39*	*4.92*	*4.13*	*3.85*	*4.44*	*4.06*	*Nov-09*
SSGA BBgBarc US TIPS	142,633,058	1.50		1.23	--	--	--	--	--	--	--	1.23	Dec-20
BBgBarc US TIPS TR				*1.15*	*1.62*	*4.70*	*10.99*	*5.92*	*5.08*	*3.81*	*4.31*	*1.15*	*Dec-20*

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

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Market Value ($)	% of Portfolio	Strategic Benchmark Allocation %	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
				Ending December 31, 2020									
Volatility Protection	**1,319,079,706**	**13.89**	**15.00**	**1.27**	**2.69**	**4.63**	**9.14**	**6.25**	**--**	**--**	**--**	**5.99**	**Jul-17**
Volatility Protection Allocation Index				*2.36*	*5.71*	*9.18*	*12.93*	*6.39*	*--*	*--*	*--*	*6.05*	*Jul-17*
Volatility Protection Custom Benchmark				*1.48*	*3.72*	*6.06*	*7.57*	*4.71*	*--*	*--*	*--*	*4.65*	*Jul-17*
Investment Grade Corp Credit	**265,640,112**	**2.80**	**3.25**	**0.72**	**3.38**	**5.34**	**--**	**--**	**--**	**--**	**--**	**8.16**	**Jun-20**
BBgBarc US Corporate TR				*0.44*	*3.05*	*4.63*	*9.89*	*7.06*	*6.74*	*5.63*	*5.77*	*6.68*	*Jun-20*
Fidelity Corporate Bonds	265,640,112	2.80		0.72	3.38	5.34	--	--	--	--	--	8.16	Jun-20
Securitized Credit	**259,151,516**	**2.73**	**3.25**	**0.28**	**0.41**	**1.31**	**--**	**--**	**--**	**--**	**--**	**2.01**	**Jun-20**
BBgBarc US Securitized MBS ABS CMBS TR				*0.25*	*0.31*	*0.55*	*4.18*	*3.85*	*3.16*	*3.09*	*4.10*	*0.60*	*Jun-20*
Loomis Securitized Bond	259,151,516	2.73		0.28	0.41	1.31	--	--	--	--	--	2.01	Jun-20
Absolute Return	**627,345,102**	**6.61**	**6.50**	**2.37**	**4.26**	**7.22**	**10.93**	**8.07**	**--**	**--**	**--**	**8.01**	**Jul-17**
HFRI Fund of Funds Composite Index				*3.14*	*7.59*	*12.17*	*10.34*	*4.71*	*4.46*	*3.27*	*2.99*	*5.31*	*Jul-17*
Cash	**166,908,243**	**1.76**	**2.00**	**0.10**	**0.23**	**0.42**	**1.61**	**2.14**	**--**	**--**	**--**	**1.92**	**Feb-17**
ICE BofA 0-1 Yr US Treasury Note & Bonds TR				*-0.01*	*0.02*	*0.09*	*1.12*	*1.87*	*1.41*	*0.80*	*1.47*	*1.62*	*Feb-17*
Short-Term Cash	**71,707,436**	**0.76**	**0.00**	**0.27**	**0.42**	**0.46**	**0.82**	**2.49**	**--**	**--**	**--**	**2.32**	**Jul-17**
91 Day T-Bills				*0.01*	*0.02*	*0.05*	*0.45*	*1.48*	*1.13*	*0.59*	*1.12*	*1.43*	*Jul-17*
Russell Overlay Fund	**53,784,681**	**0.57**	**0.00**	**-0.14**	**-0.30**	**-0.38**	**0.11**	**0.11**	**0.06**	**-0.02**	**--**	**-0.02**	**Sep-08**

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

GLOSSARY OF INVESTMENT TERMINOLOGY

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

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

Information Disclaimer

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

Reporting Methodology

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

ASSET ALLOCATION

State of Rhode Island
Office of the General Treasurer

Seth Magaziner
General Treasurer

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

This is to certify that the amounts so listed on this page belong to the credit of the Employees' Retirement, Municipal Employees', State Police and Judicial Retirement Systems of the State of Rhode Island at the close of business on December 31, 2020.

Respectfully Submitted,

Vincent Izzo, Investment Accounting Manager

* 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.

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

Asset Class	Base Market Value
Grand Total	**9,487,007,236**
CASH EQUIVALENT *	395,399,765
GLOBAL PUBLIC EQUITY	4,382,423,015
EQUITY OPTIONS	187,691,775
EMERGING MARKET DEBT	191,007,829
CREDIT	337,654,357
INFLATION-LINKED BDS	142,209,647
REIT - US FOCUSED	95,574,568
PRIVATE EQUITY **	1,029,527,354
REAL ESTATE **	488,725,188
HEDGE FUNDS **	627,345,091
INFRASTRUCTURE **	283,847,622
US TRADITIONAL FIXED	504,756,208
CPC PROGRAM	820,844,817

Plan Allocations	%	Base Market Value
Grand Total	**100.00%**	**9,487,007,236**
STATE EMP RET PLAN	73.24%	6,948,304,642
MUNI EMP RET PLAN	19.65%	1,863,953,501
TEACHERS SURVIVOR PL	4.02%	381,722,258
STATE POLICE RET PL	1.83%	173,315,330
JUDICIAL RET PLAN	0.95%	90,411,765
ST POLICE RET FUND	0.30%	28,563,232
RI JUDICIAL RET PL	0.01%	736,509

ERSRI Asset Allocation Tracking

Functional Bucket	Aggregate Asset Class	Aggregate Allocation Weight	Asset Class	(a) Strategic Benchmark Weight/Target Allocation	(b) Actual exposure as of 12/31/20	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	22.9%	27.0%	4.1%
			International Developed Equity	11.8%	13.6%	1.8%
			EM Equity	5.3%	5.9%	0.5%
	Private Growth	15.0%	PE	11.25%	8.5%	-2.8%
			Non-core RE	2.25%	1.6%	-0.7%
			Opp Private Credit	1.5%	0.8%	-0.7%
INCOME	Income	12.0%	HY Infra	1.0%	0.6%	-0.4%
			REITs	1.0%	1.0%	0.0%
			Equity Options	2.0%	2.0%	0.0%
			EMD (50/50 Blend)	2.0%	2.0%	0.0%
			Liquid Credit	2.8%	3.7%	0.9%
			Private Credit	3.2%	1.6%	-1.6%
STABILITY	CPC	10.0%	Treasury Duration	5.0%	4.2%	-0.8%
			Systematic Trend	5.0%	4.5%	-0.5%
	Inflation Protection	8.0%	Core RE	3.6%	3.6%	0.0%
			Private Infra	2.4%	2.4%	0.0%
			TIPs	2.0%	1.5%	-0.5%
	Volatility Protection	15.0%	IG Corp. Credit	3.25%	2.8%	-0.5%
			Securitized Credit	3.25%	2.7%	-0.5%
			Absolute Return	6.5%	6.6%	0.1%
			Strategic Cash	2.0%	1.8%	-0.2%
OTHER	Short-term Tactical	-	Short-Term Cash	-	0.8%	0.8%
		-	Russell Overlay	-	0.6%	0.6%
TOTAL	**Total**	**100.0%**		**100.0%**	**100.0%**	**0.0%**

PRIVATE EQUITY & PRIVATE CREDIT

Portfolio Summary

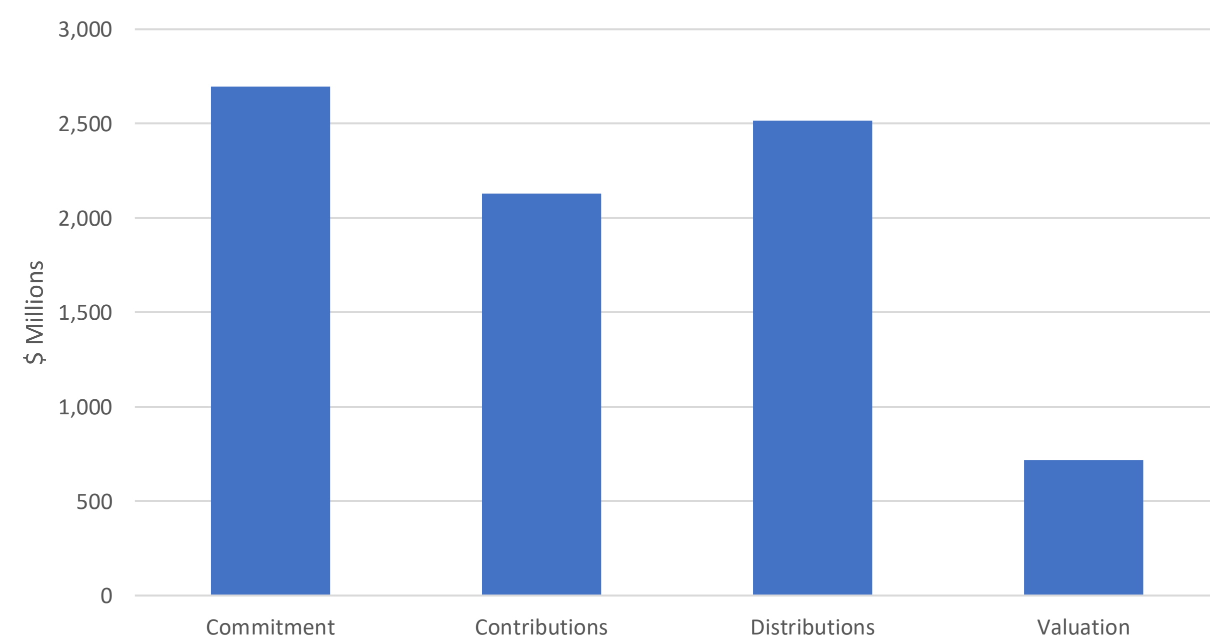
6/30/2020

All Investments

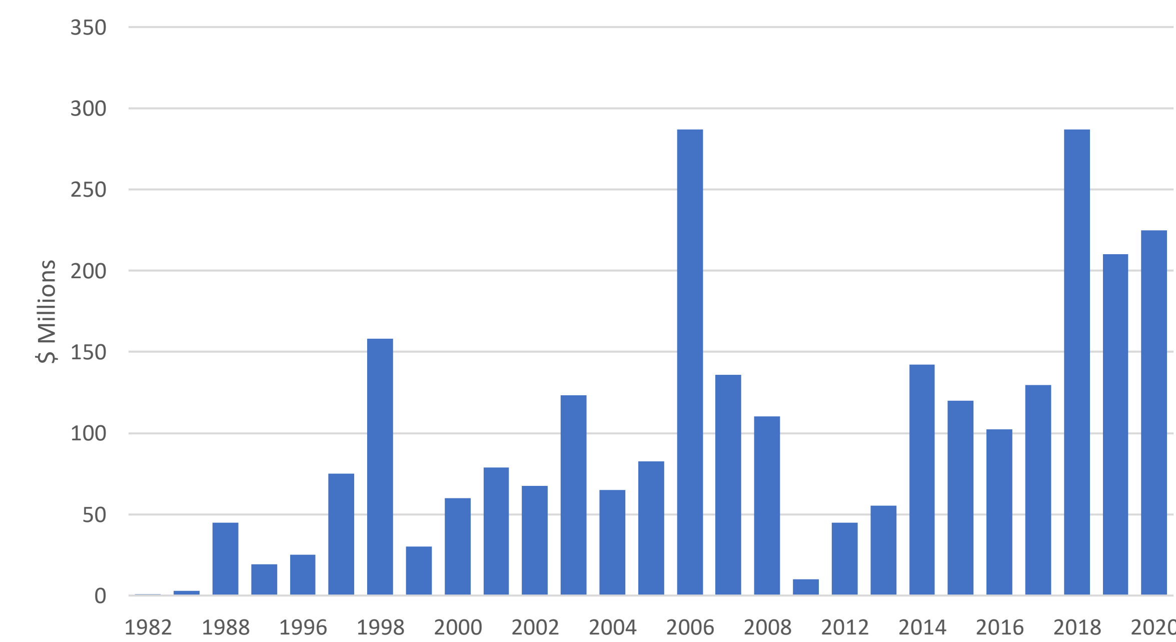
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR	TWR
Private Equity Funds									
	Buyout Total	109	2,209,145,863	1,708,820,268	2,037,480,464	544,521,934	1.51	13.74%	12.67%
	Direct Secondary Total	1	25,000,000	15,038,632	102,900	16,371,747	1.10	9.86%	-4.29%
	Fund of Funds Total	1	45,000,000	45,000,000	106,748,821	-	2.37	19.94%	
	Secondary Total	4	60,000,000	55,009,798	65,371,996	1,574,235	1.22	5.63%	1.25%
	Venture Capital Total	25	358,782,361	306,256,962	305,370,860	156,244,754	1.51	7.24%	5.52%
Total: Private Equity Funds		**140**	**2,697,928,224**	**2,130,125,659**	**2,515,075,041**	**718,712,669**	**1.52**	**13.84%**	**11.70%**

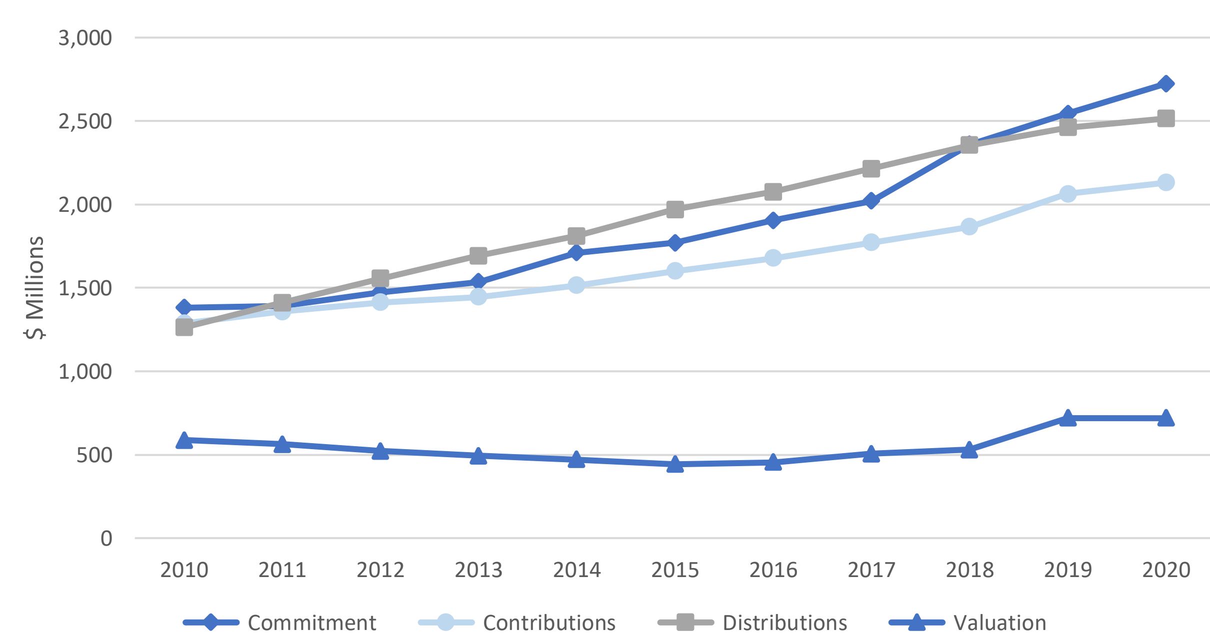
Cash Flow and Valuation Summary



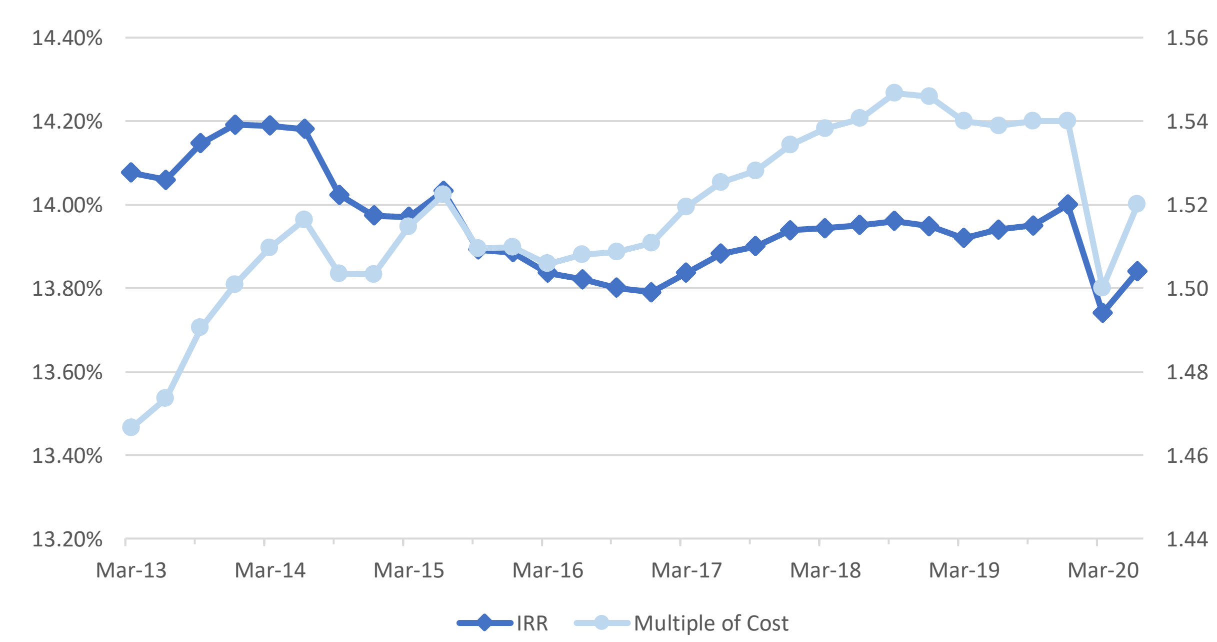
Commitment by Vintage Year



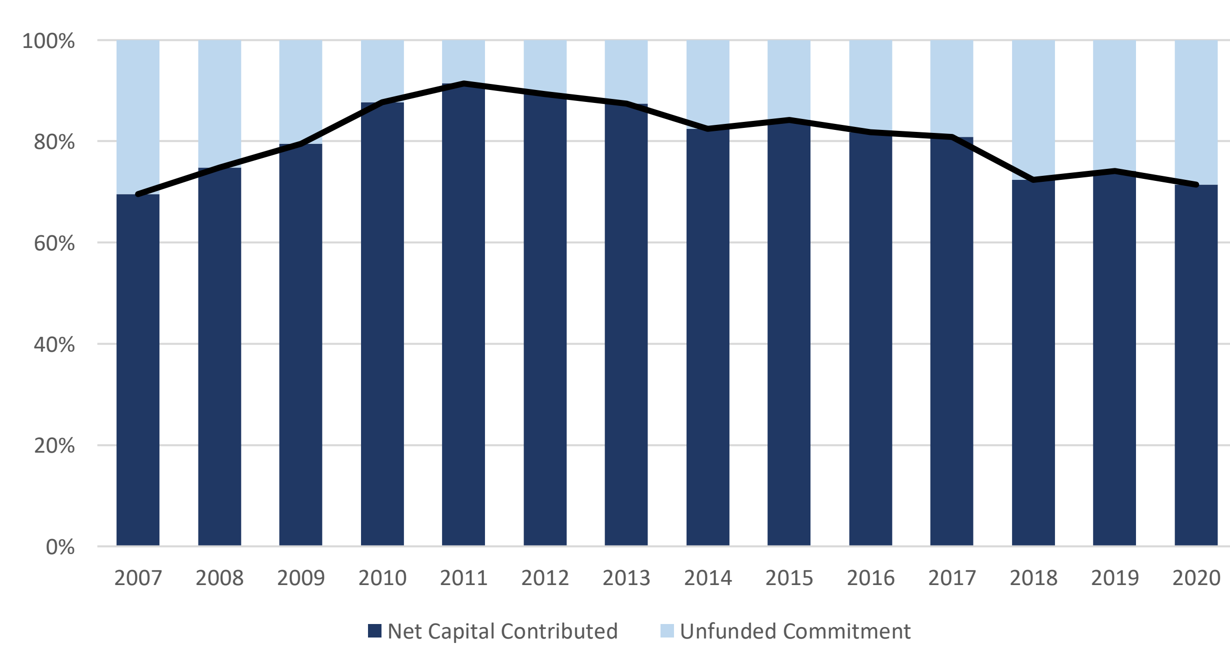
Historical Cash Flows and Valuation



Historical Performance



Historical Percent Funded



Period IRRs

Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio
6/30/2020

					Cumulative Cash Flows ($)				Cumulative Performance *	
Current Partnerships	Vintage Year/ Initial Investment	Type		Amount Committed (in $ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded ($)	Valuation ($)	Net IRR (%)	Net Multiple of Investment
Nautic Partners V, L.P.	2000	Buyout		20,000,000	20,331,229	40,506,615	636,249	813,209	16.99%	2.03
CVC European Equity Partners III	2001	Buyout	€	20,000,000	23,760,732	59,551,716	297,277	1,039,610	41.02%	2.55
Parthenon Investors II, L.P.	2001	Buyout		23,960,000	23,409,381	37,415,960	1,821,022	177,587	12.20%	1.61
Leeds Equity Partners IV, L.P.	2003	Buyout		10,000,000	10,209,327	13,390,948	1,099,639	17,329	4.27%	1.31
Nordic Capital Fund V	2003	Buyout	€	14,615,550	21,434,529	58,754,984	0	102,593	21.01%	2.75
TPG Partners IV, L.P.	2003	Buyout		15,000,000	16,672,684	31,680,767	64,421	178,735	15.36%	1.91
Birch Hill Equity Partners III	2005	Buyout	CAD	18,000,000	18,959,475	34,788,731	179,260	1,181,170	12.24%	1.90
CVC European Equity Partners IV	2005	Buyout	€	16,500,000	21,263,608	41,378,608	2,179,376	19,927	17.11%	1.95
Providence Equity Partners V	2005	Buyout		25,000,000	31,142,133	36,171,706	2,200,670	320,550	3.03%	1.17
Charterhouse Capital Partners VIII	2006	Buyout		15,000,000	18,405,042	17,657,873	-	6,324	-0.66%	0.96
First Reserve Fund XI, L.P.	2006	Buyout		20,000,000	22,125,580	15,408,298	(1)	21,066	-9.32%	0.70
Nordic Capital Fund VI	2006	Buyout	€	15,000,000	22,447,436	34,181,506	-	40,874	6.86%	1.52
TPG Fund V	2006	Buyout		20,000,000	20,697,887	27,848,309	409,139	447,637	4.83%	1.37
Green Equity Investors V	2007	Buyout		20,000,000	20,422,420	39,738,872	1,731,093	7,135,285	18.16%	2.30
Kayne Anderson Energy Fund IV, L.P.	2007	Buyout		15,000,000	16,605,519	17,447,153	-	292,987	2.24%	1.07
Nautic Partners VI, L.P.	2007	Buyout		20,000,000	24,238,595	51,065,490	520,759	4,207,170	17.26%	2.28
Providence Equity Partners VI	2007	Buyout		25,000,000	29,890,154	32,065,729	883,941	5,977,939	4.72%	1.27
Trilantic Capital Partners IV L.P.	2007	Buyout		11,098,351	11,746,225	17,551,229	1,425,842	729,713	13.22%	1.56
Bain Capital Fund X, L.P.	2008	Buyout		25,000,000	24,300,000	36,331,272	762,500	3,256,380	9.33%	1.63
CVC European Equity Partners V	2008	Buyout	€	20,000,000	29,451,077	54,134,678	326,719	3,323,160	16.47%	1.95
Nordic Capital Fund VII	2008	Buyout	€	15,000,000	20,853,034	26,396,697	-	75,287	4.10%	1.27
TPG Fund VI	2008	Buyout		10,000,000	13,934,500	16,955,341	425,730	1,853,396	8.10%	1.35
Advent International GPE VII-C, L.P.	2012	Buyout		20,000,000	18,800,000	19,515,490	1,200,000	14,416,034	14.82%	1.80
Providence Equity Partners VII	2012	Buyout		25,000,000	32,899,360	30,644,108	3,359,151	22,468,286	19.32%	1.61
EnCap Energy Capital Fund IX, L.P.	2013	Buyout		18,000,000	20,411,188	15,605,636	1,012,732	4,921,961	0.25%	1.01
Nordic Capital Fund VIII	2013	Buyout		15,000,000	18,998,373	14,700,697	12,553,133	14,385,217	13.63%	1.53
Riverside Capital Appreciation Fund VI	2013	Buyout		20,000,000	18,960,046	15,145,300	2,702,227	10,728,661	9.79%	1.36
Carlyle Asia Partners IV, LP	2014	Buyout		30,000,000	34,158,470	22,841,155	2,550,393	21,443,169	8.78%	1.30
CVC Capital Partners Fund VI	2014	Buyout	€	15,000,000	20,007,444	9,648,749	2,952,113	16,953,180	10.76%	1.33
Nautic Partners VII, L.P.	2014	Buyout		20,000,000	18,986,784	33,895,936	3,013,216	4,924,531	41.92%	2.04
Riverside Micro-Cap Fund III	2014	Buyout		20,000,000	21,874,016	28,218,547	2,411,698	46,338,129	32.16%	3.41
Sorenson Capital Partners III, L.P.	2014	Buyout		30,000,000	32,478,544	10,119,832	7,966,064	31,858,508	8.63%	1.29
Baring Asia Private Equity Fund VI, LP	2015	Buyout		15,000,000	16,585,048	4,713,251	1,577,551	17,043,508	11.56%	1.31
Centerbridge Capital Partners III, L.P.	2015	Buyout		25,000,000	21,815,519	8,756,835	10,242,681	23,859,471	18.66%	1.50
EnCap Energy Capital Fund X, L.P.	2015	Buyout		25,000,000	22,942,089	4,935,282	3,712,038	15,811,735	-4.11%	0.90
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout		30,000,000	25,516,680	6,305,447	8,352,410	26,603,068	9.43%	1.29
Advent International GPE VIII	2016	Buyout		20,000,000	18,740,000	-	1,260,000	25,213,354	14.11%	1.35

Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio
6/30/2020

				Cumulative Cash Flows ($)				Cumulative Performance *	
Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in $ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded ($)	Valuation ($)	Net IRR (%)	Net Multiple of Investment
Nautic Partners VIII	2016	Buyout	20,000,000	15,685,331	11,217,232	6,314,669	9,477,394	42.75%	1.32
Southvest Fund VII, L.P.	2016	Buyout	37,500,000	18,748,572	3,706,711	19,331,749	14,104,241	-3.94%	0.95
Tenex Capital Partners II	2016	Buyout	25,000,000	22,806,774	2,193,114	3,807,768	27,435,820	13.71%	1.30
CVC Capital Partners Fund VII, L.P.	2017	Buyout	€ 35,000,000	19,630,167	423,672	19,693,215	20,971,497	9.87%	1.09
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	15,074,528	-	34,925,472	8,961,888	-34.31%	0.59
RLH IV	2017	Buyout	40,000,000	14,236,820	-	25,762,517	14,376,744	0.88%	1.01
Altaris Constellation Partners IV	2018	Buyout	6,000,000	3,061,538	-	2,938,462	3,589,868	12.56%	1.17
Altaris Health Partners IV	2018	Buyout	24,000,000	14,447,282	-	9,552,718	16,323,759	10.31%	1.13
Baring Asia Private Equity Fund VII, LP	2018	Buyout	50,000,000	13,093,356	-	36,906,644	12,890,437	-1.67%	0.98
Carlyle Asia Partners V	2018	Buyout	50,000,000	10,463,400	2,103,135	41,639,735	8,105,212	-3.02%	0.98
German Equity Partners V (ECM GEP V)	2018	Buyout	€ 21,500,000	4,039,856	-	20,081,045	2,864,440	-32.57%	0.71
Level Equity Opportunities Fund 2018	2018	Growth	15,000,000	4,142,647	-	10,857,353	4,835,319	15.56%	1.17
Paine Schwartz Food Chain Fund V	2018	Buyout	50,000,000	5,586,728	-	44,413,272	4,087,566	-65.99%	0.73
Siris Partners IV, L.P.	2018	Buyout	50,000,000	26,917,728	-	23,082,272	23,789,294	-14.56%	0.88
Advent International GPE IX	2019	Buyout	30,000,000	7,349,999	-	22,650,001	8,554,738	N/M	N/M
Eureka IV	2019	Buyout	20,000,000	2,425,450	-	17,574,550	2,336,150	N/M	N/M
Hastings Equity IV, L.P.	2019	Buyout	25,000,000	8,666,387	-	16,333,613	9,786,904	13.60%	1.13
Nautic Partners IX, L.P.	2019	Buyout	25,000,000	2,986,486	-	22,013,514	2,831,802	N/M	N/M
Riverside Micro-Cap Fund V, L.P.	2019	Buyout	25,000,000	6,244,186	-	18,755,814	5,334,803	-17.51%	0.85
Vinci Capital Partners III	2019	Buyout	30,000,000	7,805,987	365,313	22,849,240	5,273,067	-32.14%	0.72
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	2,010,723	-	47,989,277	1,545,034	N/M	N/M
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout	20,000,000	7,576,398	-	12,423,602	8,192,677	N/M	N/M
Wynnchurch Capital Partners V	2020	Buyout	40,000,000	938,803	-	39,061,197	762,128	N/M	N/M
Eureka III	2019	Direct Secondary	25,000,000	15,038,632	102,900	10,182,413	16,371,747	9.86%	1.10
Coller International Partners V, L.P.	2006	Secondary	15,000,000	12,620,912	16,902,008	3,270,000	787,573	7.71%	1.40
W Capital Partners II	2007	Secondary	15,000,000	14,896,718	19,943,536	1,596,691	786,662	10.20%	1.39
Granite Global Ventures II	2004	Venture Capital	15,000,000	14,333,510	22,180,375	675,000	1,052,344	6.17%	1.62
Leapfrog Ventures II, L.P.	2005	Venture Capital	10,000,000	9,715,000	6,811,564	285,000	3,367,674	0.74%	1.05
Alta Partners VIII	2006	Venture Capital	15,000,000	15,000,000	28,284,891	-	18,616,937	18.94%	3.13
Castile Ventures III	2006	Venture Capital	5,000,000	5,009,730	1,396,371	-	55,635	-31.72%	0.29
Granite Global Ventures III	2006	Venture Capital	15,000,000	14,625,748	41,675,138	375,000	447,093	18.36%	2.88
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,317,207	12,372,105	250,000	7,043,704	8.17%	1.72
Point Judith Venture Fund II	2006	Venture Capital	5,000,000	6,286,683	7,928,451	106,570	1,123,475	5.48%	1.44
Lighthouse Capital Partners VI, L.P.	2007	Venture Capital	15,000,000	14,250,000	19,935,237	750,000	364,389	6.81%	1.42
Paladin III, L.P.	2008	Venture Capital	10,000,000	13,630,040	14,834,733	183,965	16,557,275	13.96%	2.30
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	23,339,744	18,639,554	1,722,958	39,489,226	24.38%	2.49
Industry Ventures Partnership Holdings III-C	2015	Venture Capital	15,000,000	12,797,396	5,248,649	2,202,604	16,019,969	20.84%	1.66

Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio
6/30/2020

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in $ unless otherwise noted)	Cumulative Cash Flows ($) Amount Drawn	Amount Distributed	Amount Unfunded ($)	Valuation ($)	Cumulative Performance * Net IRR (%)	Net Multiple of Investment
Industry Ventures Partnership Holdings IV	2015	Venture Capital	20,032,361	15,668,461	502,018	4,363,900	17,433,352	11.50%	1.14
Level Equity Growth Partners IV, L.P.	2018	Growth	17,500,000	7,156,924	-	10,343,076	6,953,122	-3.16%	0.97
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	10,200,000	140,666	19,800,000	11,550,097	20.85%	1.15
Other Funds in Aggregate**			55,000,000	57,992,545	49,805,642	1,012,951	16,170,461		
Total			**$ 1,805,744,112**	**1,313,292,526**	**1,252,181,762**	**655,906,871**	**718,808,256**		

*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.

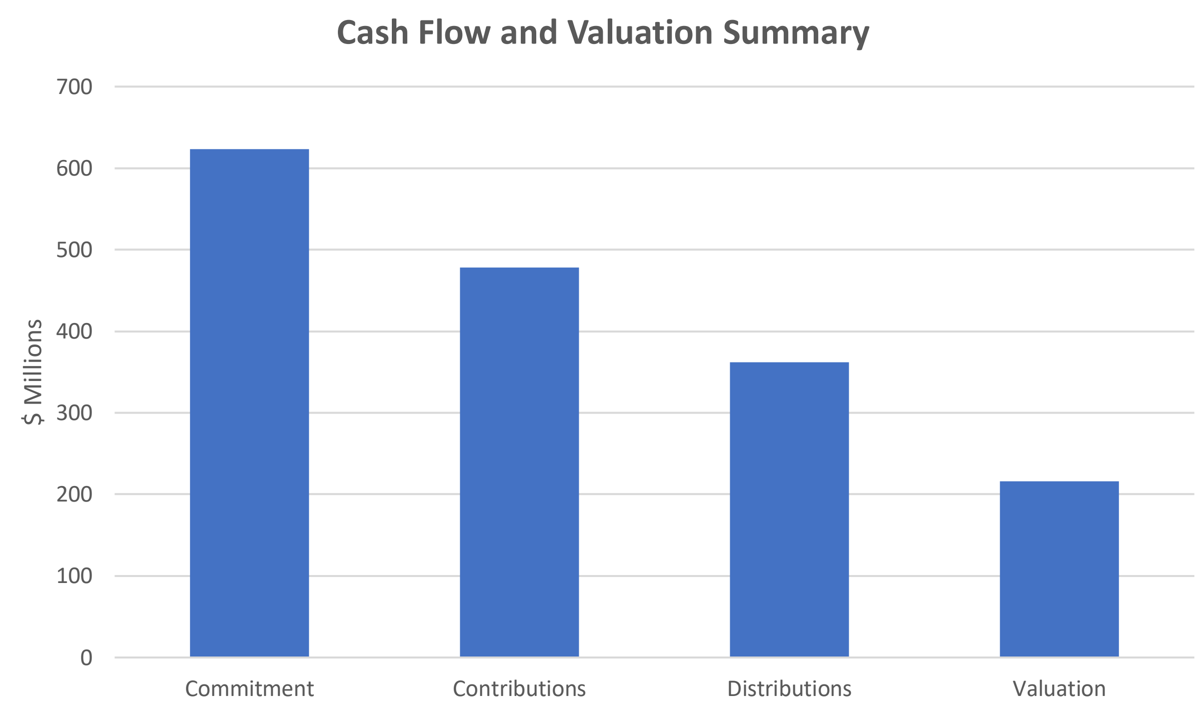
Portfolio Summary

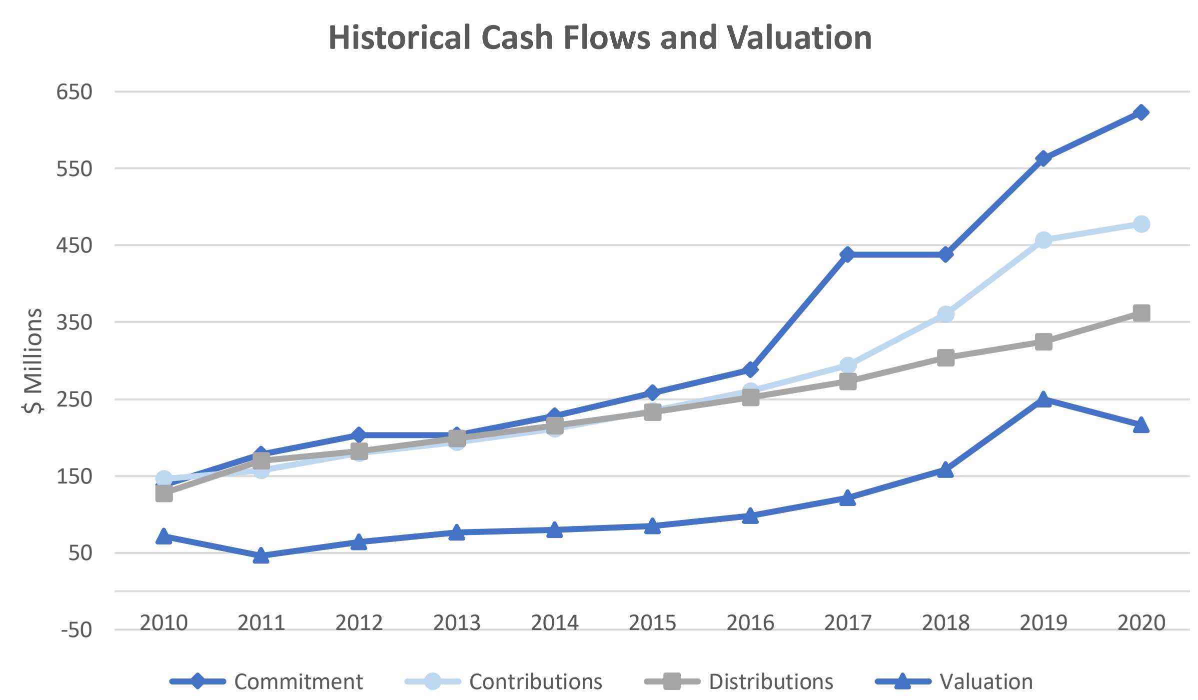
6/30/2020

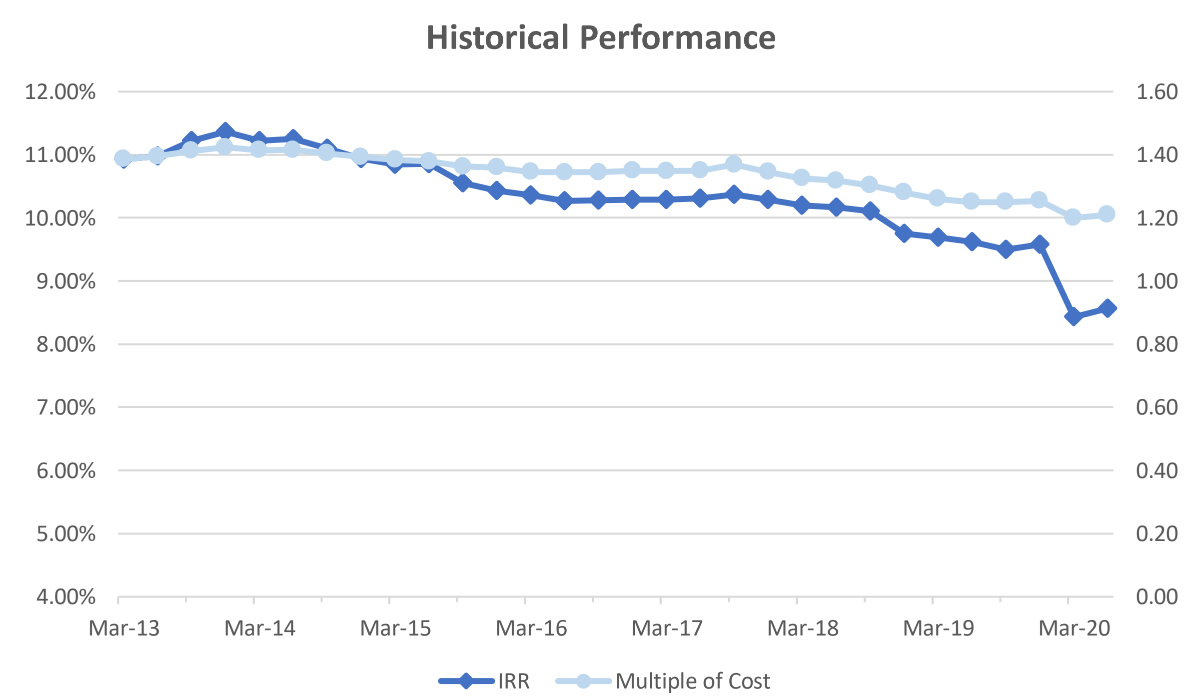
All Investments

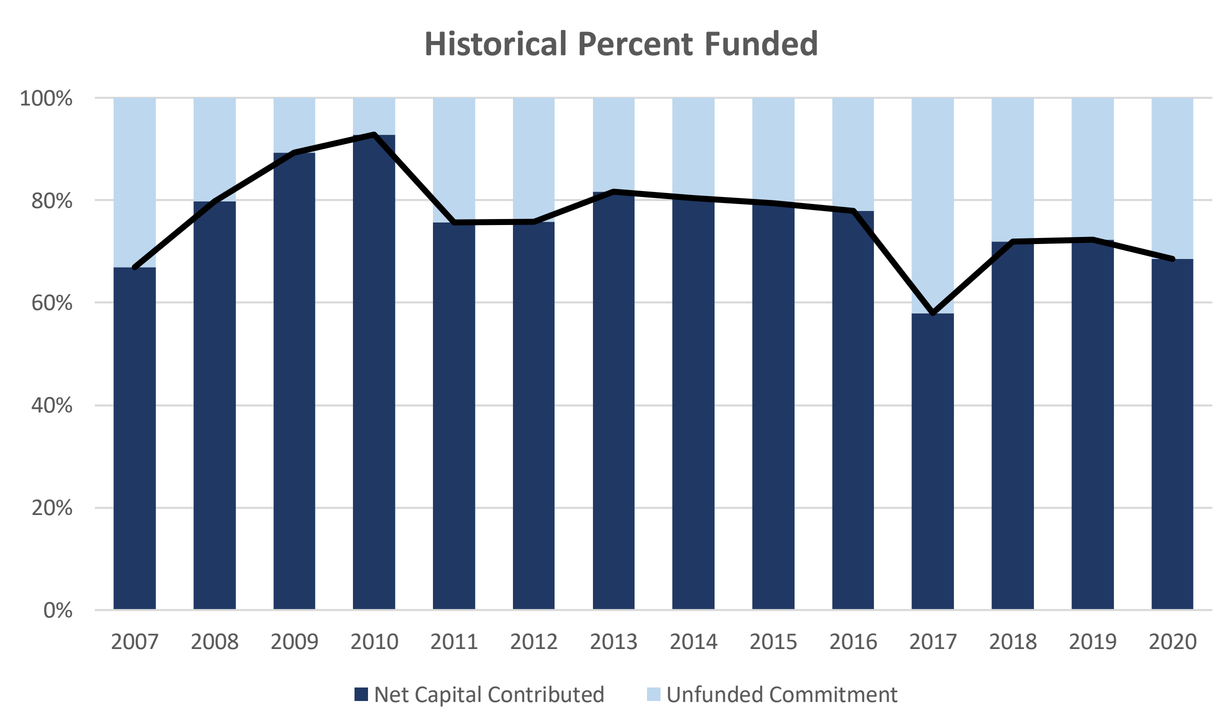
Performance Summary

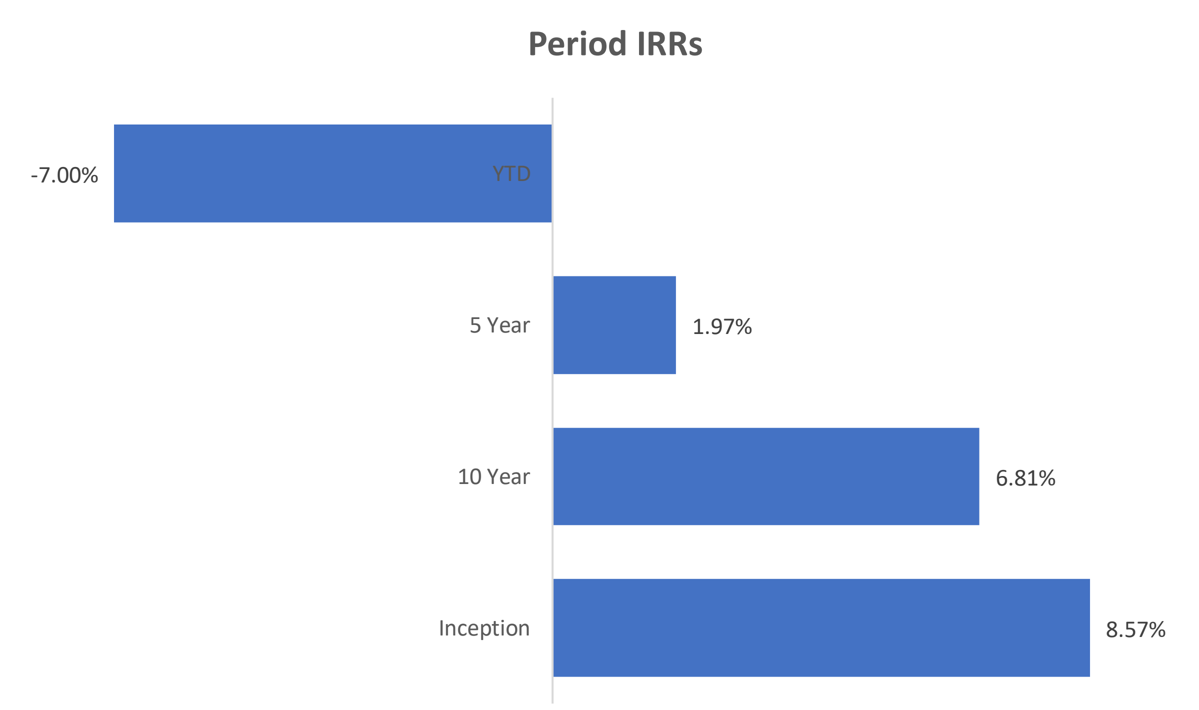
Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR	TWR
Private Credit Funds									
	Distressed Debt Total	15	298,000,000	249,171,517	259,921,152	76,133,981	1.35	9.87%	9.03%
	Private Credit Total	10	325,000,000	228,768,743	101,794,616	139,780,571	1.06	2.88%	5.31%
Total: Private Credit Funds		**25**	**623,000,000**	**477,940,260**	**361,715,768**	**215,914,552**	**1.21**	**8.57%**	**9.03%**











Employees' Retirement System of Rhode Island Private Credit Performance - Active Portfolio
6/30/2020

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in $ unless otherwise noted)	Cumulative Cash Flows ($) Amount Drawn	Amount Distributed	Amount Unfunded ($)	Valuation ($)	Cumulative Performance * Net IRR (%)	Net Multiple of Investment
Centerbridge Capital Partners	2006	Distressed Debt	15,000,000	23,783,222	40,884,698	973,987	1,320,358	19.24%	1.77
MHR Institutional Partners III LP	2006	Distressed Debt	20,000,000	20,817,143	21,555,538	6,957,253	5,124,184	4.74%	1.28
WLR Recovery Fund IV	2007	Distressed Debt	8,000,000	7,277,318	9,421,633	275,492	283,306	7.22%	1.33
Oaktree European Principal Fund III	2011	Distressed Debt	20,000,000	17,150,000	14,137,533	5,783,415	12,594,007	8.89%	1.56
Centerbridge Special Credit Partners II, L.P.	2012	Distressed Debt	25,000,000	22,500,000	22,132,950	2,500,000	2,626,669	2.32%	1.10
Davidson Kempner Long-Term Distressed Opportunities Fund IV LP	2018	Distressed Debt	50,000,000	43,000,000	853,410	7,853,410	44,374,552	3.96%	1.05
Clearlake Opportunities Partners II, L.P.	2019	Distressed Debt	30,000,000	7,625,577	83,813	22,379,122	8,094,494	N/M	N/M
Davidson Kempner Long-Term Distressed Opportunities Fund V LP	2020	Distressed Debt	35,000,000	1,749,960	23,575	33,273,575	1,716,411	N/M	N/M
Garrison Opportunity Fund IV	2014	Private Credit	30,000,000	28,373,532	8,491,915	-	15,281,187	-4.77%	0.84
CapitalSpring Investment Partners V	2016	Private Credit	30,000,000	28,129,547	8,425,364	7,091,570	24,165,973	7.90%	1.16
Virgo Societas Partnership IV	2017	Private Credit	50,000,000	45,499,358	318,365	5,376,783	45,066,636	-0.14%	1.00
Owl Rock Capital Corporation	2018	Private Credit	50,000,000	50,000,000	36,180,540	-	15,738,780	2.80%	1.04
Benefit Street Senior Secured Opportunities Fund II	2019	Private Credit	40,000,000	2,410,496	-	37,560,360	2,851,316	N/M	N/M
Zephyrus Aviation Partners I, L.P.	2019	Private Credit	20,000,000	19,564,057	192,740	473,749	19,131,632	-1.46%	0.99
Shamrock Capital Content Fund II, L.P.	2020	Private Credit	20,000,000	250,684	-	19,749,316	250,684	N/M	N/M
Other Funds in Aggregate**			45,000,000	54,541,068	48,185,692	5,492,967	17,475,778		
Total			**$ 488,000,000**	**372,671,963**	**210,887,767**	**155,740,998**	**216,095,967**		

*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.

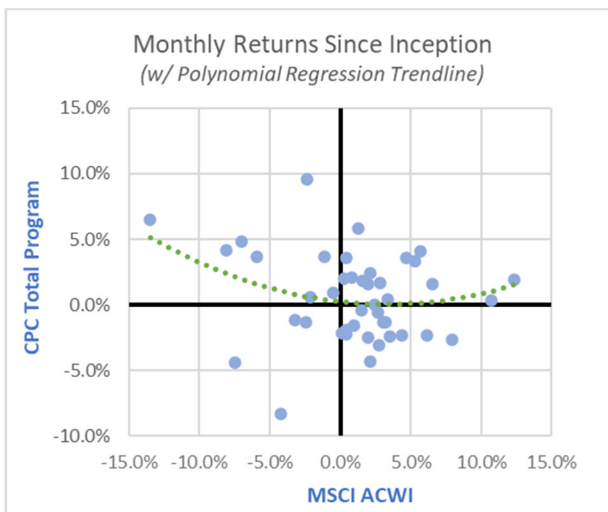
CRISIS PROTECTION CLASS

Employees' Retirement System of Rhode Island - Crisis Protection Class Performance (12/31/2020)

CPC Returns CPC Program, December 31, 2020, %				
Account Name	MTD Return	Annualized Return (Since Inception)	Annualized Std. Dev (December '20)	Annualized Std. Dev (Since Inception)
Total CPC Program	3.58	6.10	7.58	11.19
CPC Trend	8.39	2.90	11.44	14.58
CPC Long Duration	-1.17	8.70	10.66	13.39

Return Correlation (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Total CPC Program	1.00	0.88	0.77	-0.05	-0.10
CPC Trend		1.00	0.38	0.14	0.07
CPC Long Duration			1.00	-0.30	-0.30
Total Plan Benchmark				1.00	0.98
60/40 Blend					1.00

MSCI ACWI Downside Analysis (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Percent Months Positive when MSCI ACWI is Negative	66.7%	66.7%	75.0%	8.3%	8.3%
Downside Capture	-41.4%	6.1%	-96.2%	45.1%	61.3%



ABSOLUTE RETURN

Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio

Portfolio Performance Summary

Estimated as of December 31, 2020

Fund	Market Value	Actual %	Dec	QTD	YTD	Returns FYTD	1 Year	3 Year	5 Year	Incep	Std Dev	LTD Beta	Sharpe Ratio	Incep Date
Absolute Return Portfolio														
Capula Global Relative Value Fund Ltd.	84,492,765	14.4%		0.65%	6.09%	1.15%	6.09%	6.22%	6.15%	5.95%	1.73%	-0.03	2.79	Dec-11
Davidson Kempner Institutional Partners, L.P.	92,405,485	15.7%	1.98%	4.97%	7.72%	10.00%	7.72%	5.61%	6.05%	5.87%	3.95%	0.19	1.22	Nov-11
DE Shaw Composite Fund LLC	143,130,709	24.3%		4.72%	19.98%	8.94%	19.98%	14.07%	11.86%	13.26%	4.11%	0.06	2.81	Nov-11
Elliott Associates, L.P.	130,937,987	22.3%	3.10%	3.72%	12.75%	7.08%	12.75%	7.64%	9.07%	8.89%	3.50%	0.07	2.16	Nov-11
Graham Absolute Return Trading Ltd.	56,254,891	9.6%	3.49%	3.78%	0.53%	10.90%	0.53%	4.35%	3.41%	3.04%	7.18%	0.22	0.32	Jan-12
Viking Global Equities, LP	79,849,693	13.6%	3.57%	8.16%	27.61%	14.91%	27.61%	15.14%	10.46%	12.02%	7.73%	0.33	1.39	Dec-11
Absolute Return Portfolio - Total	587,071,530	99.9%	2.37%	4.29%	11.03%	8.04%	11.03%	8.16%	7.01%	6.69%	3.32%	0.17	1.68	Nov-11
HFRI Fund of Funds Composite Index			3.14%	7.59%	10.34%	12.17%	10.34%	4.71%	4.46%	4.07%	4.85%		0.65	Nov-11
MSCI AC World Index Free - Net			4.64%	14.68%	16.25%	24.01%	16.25%	10.06%	12.26%	10.53%	13.51%		0.74	Nov-11
ML 3-month T-Bills			0.01%	0.03%	0.67%	0.07%	0.67%	1.60%	1.20%	0.68%	0.25%		-	Nov-11
25% MSCI ACWI/75% Barclays Aggregate			1.26%	4.14%	10.25%	6.76%	10.25%	6.84%	6.58%	5.37%	4.09%		1.07	Nov-11
Liquidating Portfolio														
Indus Asia Pacific Distribution Holding Company II, 06.30.14 Series (liquidating trust)	246,530	0.0%	1.48%	-13.79%	-19.14%	-13.12%	-19.14%	-12.52%	-11.48%	-11.27%	17.32%	0.33	-0.65	Jan-12
Luxor Capital Partners, LP - Liquidating SPV	497,147	0.1%	-16.95%	-15.41%	-33.85%	-15.76%	-33.85%	-19.76%	-	-8.42%	19.09%	-0.10	-0.44	Jul-16
Liquidating/Redeeming - Total	743,678	0.1%	-11.63%	-14.88%	-29.60%	-14.90%	-29.60%	-15.49%	-9.63%	-5.33%	8.82%	0.00	-0.68	Nov-11
Total Absolute Return Portfolio	587,815,208	100.0%	2.35%	4.26%	10.95%	8.01%	10.95%	8.08%	6.72%	6.16%	3.21%	0.16	1.58	Nov-11
HFRI Fund of Funds Composite Index			3.14%	7.59%	10.34%	12.17%	10.34%	4.71%	4.46%	4.07%	4.85%		-	Nov-11
Market Indices														
Libor3Month			0.02%	0.06%	0.60%	0.12%	0.60%	1.75%	1.46%	0.94%	0.24%		-	Nov-11
Bloomberg Barclays US Aggregate Bond Index			0.14%	0.67%	7.51%	1.29%	7.51%	5.35%	4.44%	3.46%	2.96%		0.85	Nov-11
Bloomberg Barclays US High Yield Bond Index			1.88%	6.45%	7.11%	11.34%	7.11%	6.23%	8.59%	6.92%	6.82%		0.88	Nov-11
S&P 500 TR			3.84%	12.15%	18.40%	22.16%	18.40%	14.18%	15.22%	15.08%	13.18%		1.06	Nov-11
MSCI EAFE - Net			4.65%	16.05%	7.82%	21.61%	7.82%	4.28%	7.45%	6.84%	14.56%		0.46	Nov-11
MSCI EMF (Emerging Markets Free) - Net			7.35%	19.70%	18.31%	31.14%	18.31%	6.17%	12.81%	5.36%	16.90%		0.34	Nov-11

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

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

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

Employees' Retirement System of the State of Rhode Island
Absolute Return Portfolio
Fund Level Performance Report
Estimated as of December 31, 2020

						Trailing Returns			Calendar Year Returns					5 Yr	ITD Beta to	Sharpe Ratio			Start
Fund	QTD	YTD	Dec	Nov	Oct	1 Year	3 Year	5 Year	2019	2018	2017	2016	2015	Std Dev	MSCI ACWI[1]	3 yr	5 yr	Incep.	Date
Absolute Return																			
Capula Global Relative Value Fund Ltd.	0.58%	6.01%				6.01%	6.20%	6.14%	7.98%	4.63%	3.79%	8.37%	7.54%	7.60%	-0.03	0.02	3.08	2.89	Oct-05
Davidson Kempner Institutional Partners, L.P.	4.86%	7.18%	1.98%	3.05%	-0.22%	7.18%	5.20%	5.68%	6.70%	1.81%	6.11%	6.71%	1.51%	9.52%	0.19	0.05	0.55	0.83	Mar-96
DE Shaw Composite Fund LLC	4.66%	19.97%				19.97%	14.04%	11.68%	10.99%	11.38%	10.41%	6.12%	13.68%	11.51%	0.06	0.04	2.80	2.52	Mar-01
Elliott Associates, L.P.	3.72%	12.63%	3.10%	0.40%	0.20%	12.63%	7.28%	8.70%	6.53%	2.91%	8.80%	12.98%	2.51%	12.44%	0.07	0.04	1.60	1.87	Jan-90
Graham Absolute Return Trading Ltd.	3.78%	0.33%	3.49%	0.45%	-0.17%	0.33%	4.00%	3.18%	9.54%	2.36%	-7.01%	11.78%	1.50%	10.50%	0.22	0.09	0.26	0.24	Jan-05
Viking Global Equities, LP	8.25%	27.81%	3.60%	4.80%	-0.30%	27.81%	16.40%	11.36%	17.94%	4.64%	13.01%	-3.92%	8.27%	22.65%	0.30	0.09	1.61	1.12	Oct-99
Liquidating Portfolio																			
Indus Asia Pacific Fund, LP	-13.79%	-19.14%	1.48%	0.08%	-15.12%	-19.14%	-12.52%	-11.48%	-6.87%	-11.10%	9.70%	-26.00%	-33.23%	4.97%	0.34	0.19	-1.31	-0.61	Dec-00
Luxor Capital Partners, LP	-15.41%	-33.85%	-16.95%	-0.14%	1.99%	-33.85%	-19.76%	-2.98%	-22.83%	1.19%	54.38%	7.80%	-19.05%	19.53%	0.03	0.19	-1.25	-0.14	Apr-02
Benchmark																			
HFRI Fund of Funds Composite Index	7.59%	10.34%	3.14%	3.99%	0.31%	10.34%	4.71%	4.46%	8.39%	-4.02%	7.77%	0.51%	-0.27%	3.37%					Aug-90
HFRI Fund Weighted Composite Index	10.68%	11.61%	4.43%	5.82%	0.15%	11.61%	5.50%	6.10%	10.45%	-4.75%	8.59%	5.44%	-1.12%	2.98%					Aug-90
Market Indices																			
3 Month Libor - BOM	0.06%	0.60%	0.02%	0.02%	0.02%	0.60%	1.75%	1.46%	2.29%	2.36%	1.29%	0.76%	0.33%	0.27%					Aug-87
Barclays Aggregate Bond Index	0.67%	7.51%	0.14%	0.98%	-0.45%	7.51%	5.35%	4.44%	8.73%	0.02%	3.55%	2.66%	0.57%	-2.02%					Aug-76
Barclays High Yield Credit Bond Index	6.45%	7.11%	1.88%	3.96%	0.51%	7.11%	6.23%	8.59%	14.30%	-2.08%	7.50%	17.14%	-4.46%	7.46%					Feb-84
S&P 500 (TR)	12.15%	18.40%	3.84%	10.95%	-2.66%	18.40%	14.18%	15.22%	31.49%	-4.38%	21.83%	11.96%	1.38%	32.39%					Jan-89
MSCI EAFE - Net - USD	16.05%	7.82%	4.65%	15.50%	-3.99%	7.82%	4.28%	7.45%	22.01%	-13.79%	25.03%	1.00%	-0.81%	22.78%					Jul-70
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	19.70%	18.31%	7.35%	9.25%	2.06%	18.31%	6.17%	12.81%	18.44%	-14.58%	37.28%	11.19%	-14.92%	-2.60%					Jul-88

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

Note: The above is manager composite history.

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

REAL ESTATE

PORTFOLIO SUMMARY

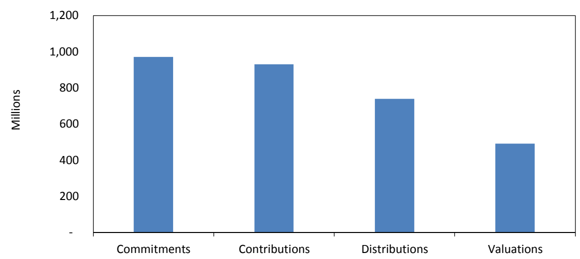
6/30/2020

All Portfolio Investments - Real Estate (1)

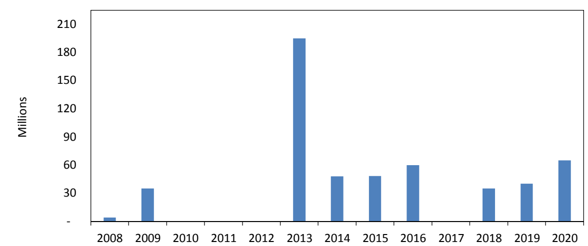
Performance Summary

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	442,309,683	510,875,870	453,831,103	346,182,835	1.6x	5.3%	5.5%
	Non-Core	25	527,918,464	418,746,356	284,696,591	144,580,638	1.0x	0.6%	2.7%
Total: Real Estate Funds		33	970,228,147	929,622,226	738,527,694	490,763,473	1.3x	4.3%	4.8%
Total:		**33**	**970,228,147**	**929,622,226**	**738,527,694**	**490,763,473**	**1.3x**	**4.3%**	**4.8%**

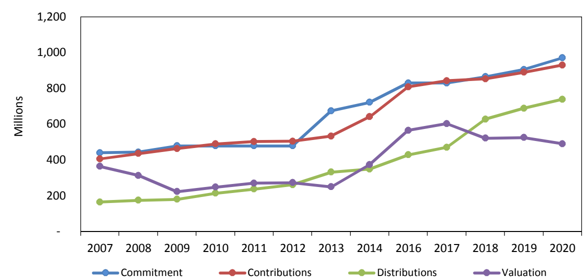
Cash Flow and Valuation Summary



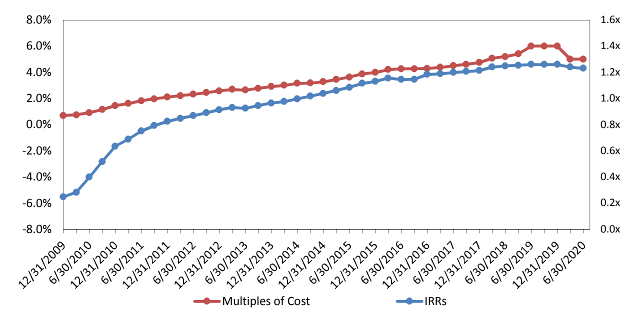
Commitment by Vintage Year



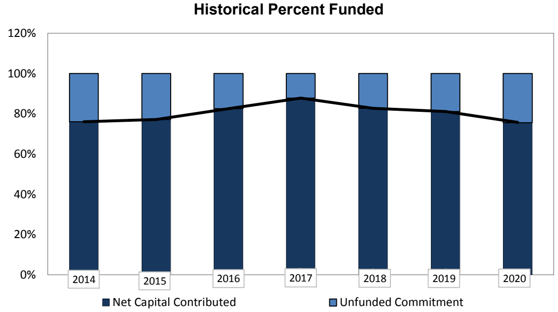
Historical Cash Flows and Valuation



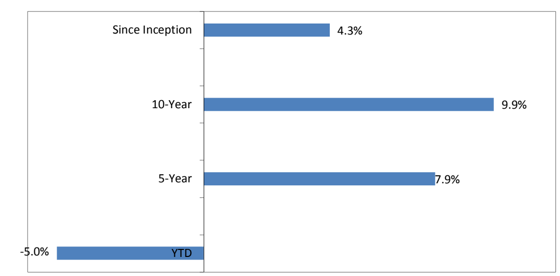
Historical Performance



Historical Percent Funded



Period IRRs (5)



(1) Investment information listed as of March 31, 1989 through June 30, 2020 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, 2020 there are four core funds and fourteen non-core funds. Of the fourteen non-core funds, one has not called capital yet.
(5) The YTD IRR presented is an unannualized percentage.

Employees' Retirement System of Rhode Island Real Estate Performance
6/30/2020

Current Partnerships	Vintage Year/Initial Investment	Type	Amount Committed (In $ unless otherwise noted)	Cumulative Cash Flows ($): Amount Drawn	Cumulative Cash Flows ($): Amount Distributed	Cumulative Cash Flows ($): Amount Unfunded	Valuation ($)	Cumulative Performance*: Net IRR (%)	Cumulative Performance*: Net Multiple of Investment
Morgan Stanley Prime Property Fund	2005	Core	60,700,000	60,700,000	28,286,279	-	90,309,011	7.02	1.77
JP Morgan Strategic Property Fund	2006	Core	51,736,023	51,736,023	72,820,368	-	74,980,390	5.90	1.74
AEW Core Property Trust	2010	Core	69,873,660	69,873,660	61,195,251	-	104,900,260	9.53	1.61
Heitman America Real Estate Trust	2014	Core	85,000,000	60,000,000	17,833,297	25,000,000	75,993,174	6.57	1.36
TriCon Capital Fund VII	2005	Non-Core	15,000,000	14,571,533	4,818,706	428,467	484,335	-15.49	0.30
Magna Hotel Fund III	2008	Non-Core	4,000,000	3,426,573	5,764,047	-	8,271	14.34	1.68
IC Berkeley Partners III	2013	Non-Core	18,000,000	16,038,326	24,714,586	-	2,806	19.81	1.54
GEM Realty Fund V	2013	Non-Core	50,000,000	39,874,323	24,039,745	10,125,677	29,315,900	6.29	1.24
Exeter Industrial Value Fund III	2014	Non-Core	30,000,000	29,099,454	47,018,909	900,546	10,698,628	27.77	1.91
Waterton Fund XII	2014	Non-Core	35,000,000	34,265,141	23,825,806	-	27,449,883	10.80	1.41
Crow Holdings Retail Fund	2015	Non-Core	24,000,000	20,935,313	3,684,820	3,064,687	21,015,235	4.81	1.18
Lone Star Real Estate Fund IV	2015	Non-Core	24,260,817	19,157,826	18,533,719	5,102,991	7,009,863	13.33	1.33
IC Berkeley Partners IV	2016	Non-Core	30,000,000	29,935,246	6,172,516	64,754	31,324,563	12.84	1.18
GEM Realty Fund VI	2017	Non-Core	20,000,000	7,204,599	1,200,000	12,795,401	6,381,673	-6.01	0.96
Raith Real Estate II	2018	Non-Core	35,000,000	7,924,025	6,329,186	27,075,975	3,807,739	N/M	0.78
Linchris Capital Opportunity Fund II	2018	Non-Core	17,657,647	9,091,110	367,667	8,566,537	7,081,266	N/M	0.80
IC Berkeley Partners V	2020	Non-Core	35,000,000	55,000	-	34,945,000	476	N/M	NM
Total			**$ 605,228,147**	**473,888,152**	**346,604,902**	**128,070,035**	**490,763,473**		

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

INFRASTRUCTURE

Portfolio Summary

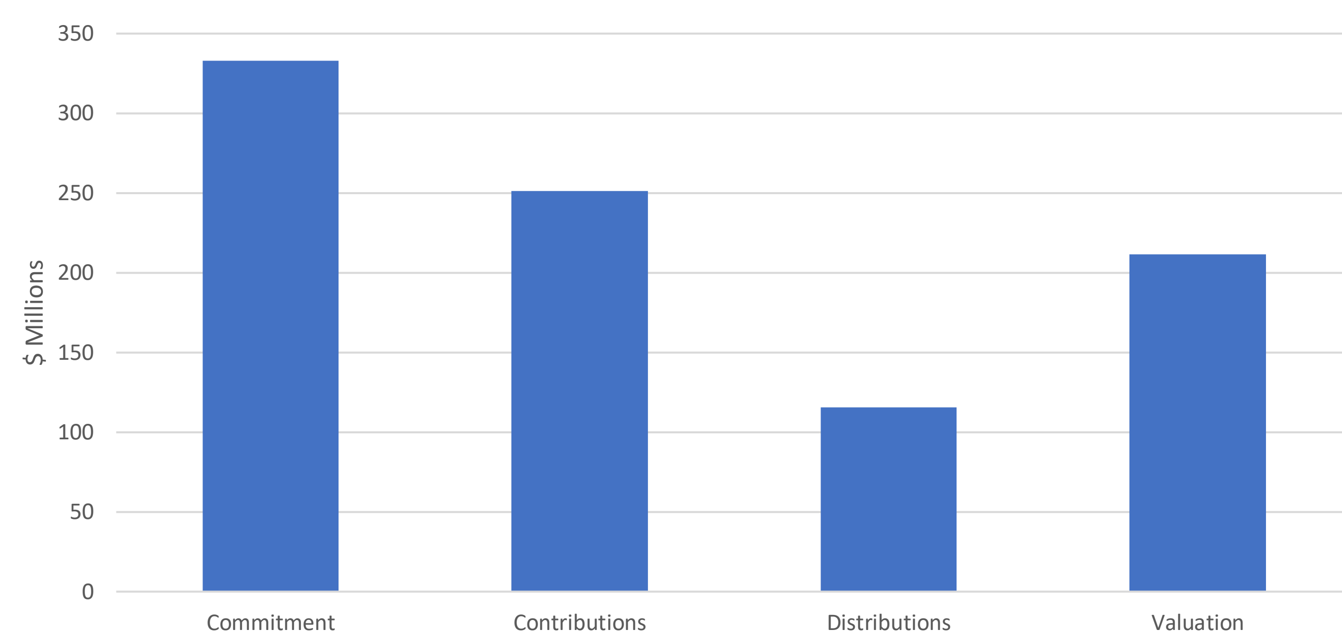
6/30/2020

All Investments

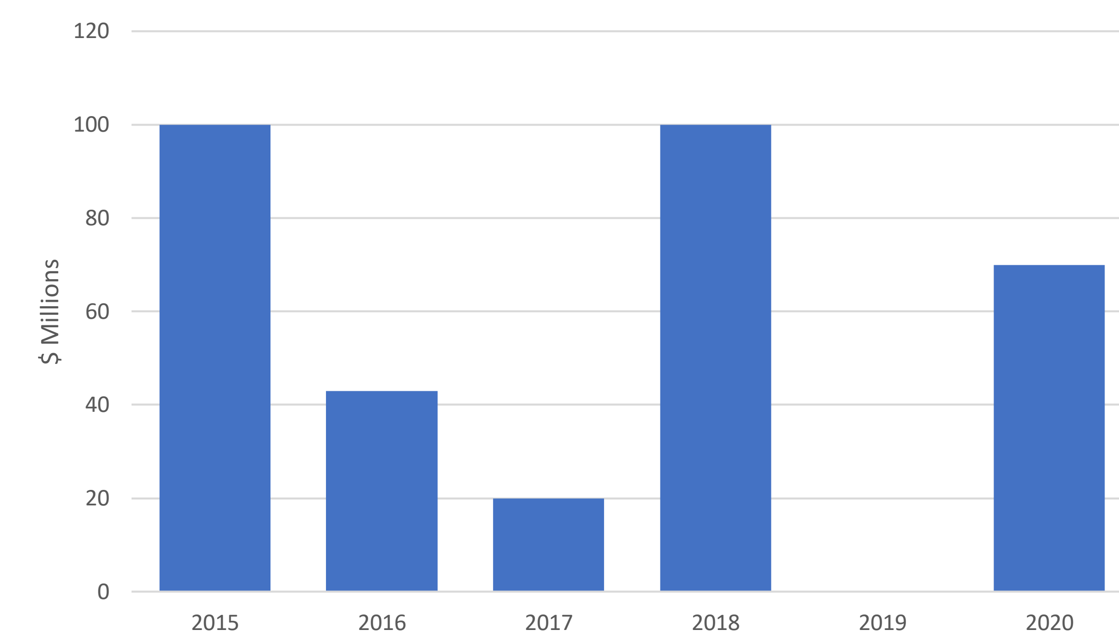
Performance Summary

Asset Class	Investment Type	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Infrastructure Funds							
	Homestead Capital USA Farmland Fund III, L.P.	25,000,000	3,433,947	93,355	2,871,743	0.86	-27.88%
	IFM Global Infrastructure Fund	50,032,902	50,032,902	21,921,008	56,815,484	1.57	10.67%
	ISQ Global Infrastructure Fund (UST), L.P.	50,000,000	75,365,720	57,515,064	41,778,446	1.32	15.20%
	ISQ Global Infrastructure Fund II (UST), L.P.	40,000,000	26,953,938	2,957,922	26,593,607	1.10	10.79%
	Star America Infrastructure Fund II, LP	20,000,000	467,212	-	234,546	N/M	N/M
	Stonepeak Infrastructure Fund II - Master Co- Investment Partners LP	20,000,000	16,165,314	632,375	18,950,566	1.21	12.45%
	Stonepeak Infrastructure Fund II Cayman (G AIV) LP	43,000,000	53,071,518	28,957,052	37,841,264	1.26	12.53%
	Stonepeak Infrastructure Fund III LP	35,000,000	25,819,389	3,638,040	26,499,234	1.17	18.71%
	Stonepeak Infrastructure Fund IV LP	50,000,000	-	-	-	-	-
Total: Infrastructure Funds		**333,032,902**	**251,309,939**	**115,714,816**	**211,584,890**	**1.30**	**12.36%**

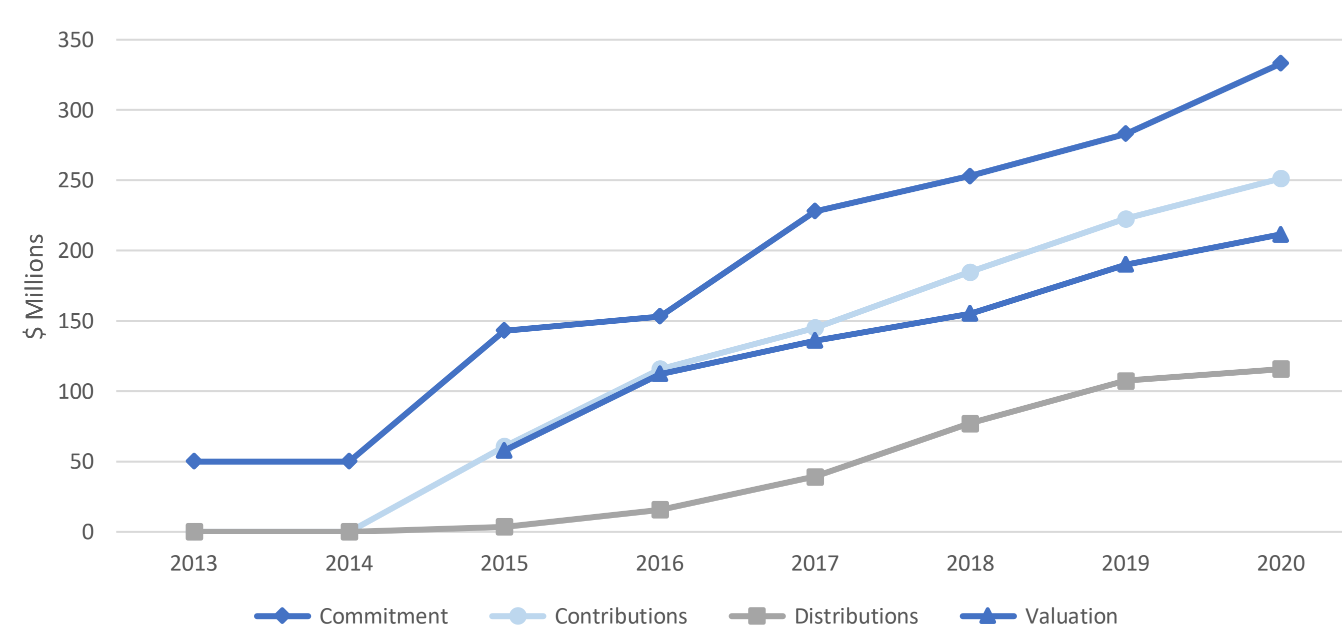
Cash Flow and Valuation Summary



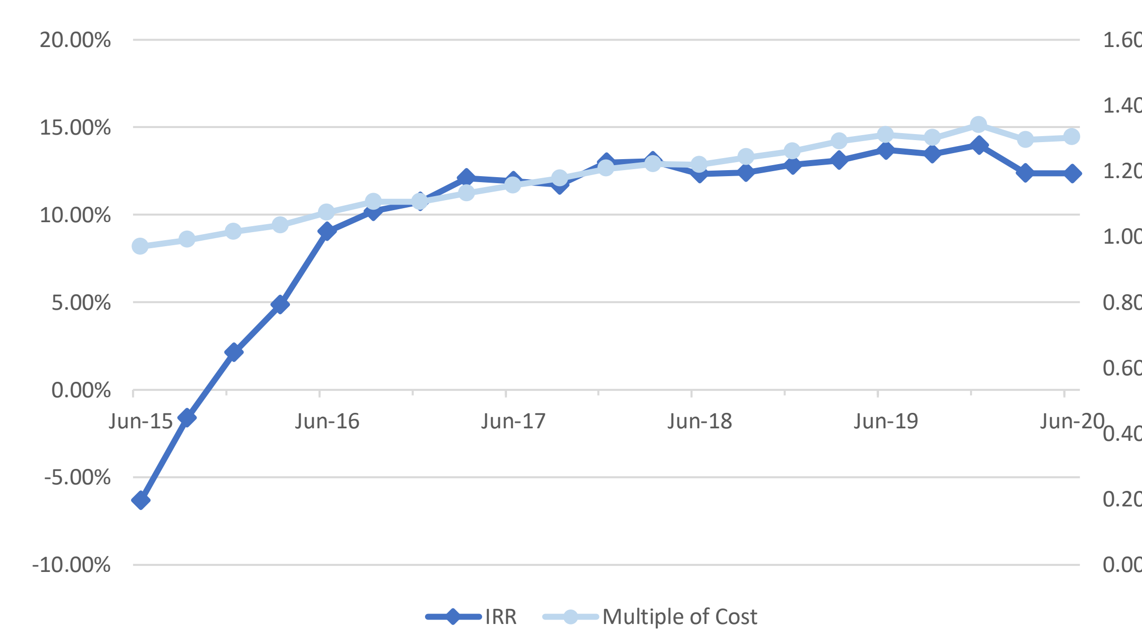
Commitment by Vintage Year



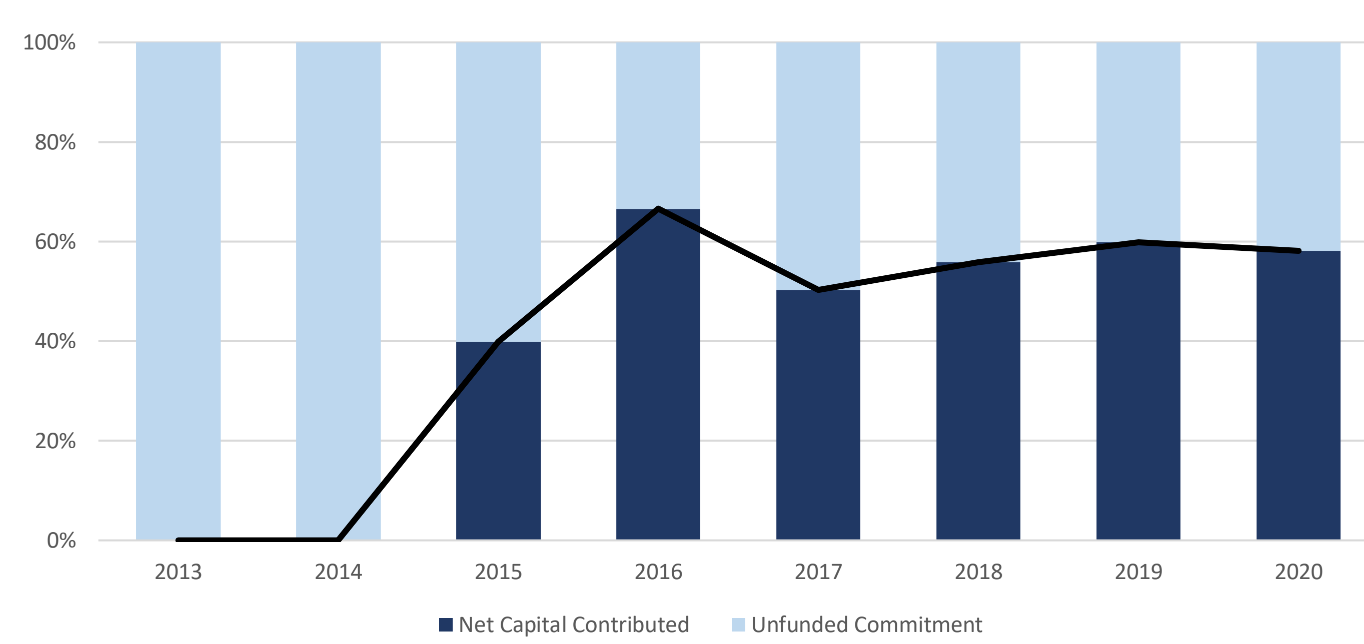
Historical Cash Flows and Valuation



Historical Performance



Historical Percent Funded



Period IRRs

Employees' Retirement System of Rhode Island Private Infrastructure Performance - Active Portfolio
6/30/2020

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in $ unless otherwise noted)	Cumulative Cash Flows ($) Amount Drawn	Amount Distributed	Amount Unfunded ($)	Valuation ($)	Cumulative Performance * Net IRR (%)	Net Multiple of Investment
IFM Global Infrastructure Fund	2015	Core	50,032,902	50,032,902	21,921,008	-	56,815,484	10.67%	1.57
Stonepeak Infrastructure Partners Fund II	2016	Opportunistic	43,000,000	53,071,518	28,957,052	7,705,916	37,841,264	12.53%	1.26
Stonepeak Infrastructure Partners Fund II - Master Co-Investment Partners LP	2017	Opportunistic	20,000,000	16,165,314	632,375	4,333,035	18,950,566	12.45%	1.21
Stonepeak Infrastructure Partners Fund III	2018	Opportunistic	35,000,000	25,819,389	3,638,040	12,813,059	26,499,234	18.71%	1.17
Star America Infrastructure Fund II, LP	2020	Opportunistic	20,000,000	467,212	-	19,532,788	234,546	N/M	N/M
ISQ Global Infrastructure Fund I	2015	Value-Add	50,000,000	75,365,720	57,515,064	7,623,144	41,778,446	15.20%	1.32
Homestead Capital USA Farmland Fund III, L.P.	2018	Value-Add	25,000,000	3,433,947	93,355	21,568,638	2,871,743	-27.88%	0.86
ISQ Global Infrastructure Fund II	2018	Value-Add	40,000,000	26,953,938	2,957,922	16,013,695	26,593,607	10.79%	1.10
Total			**283,032,902**	**251,309,939**	**115,714,816**	**89,590,275**	**211,584,890**		

*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.

CASH FLOW

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2021	FY 2020-21												
	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2021	Projected December	Actual November	Actual October	Actual September	Actual August	Actual July 2020
MEMBER BENEFITS	833,730,980	69,192,435	69,238,939	69,368,407	69,266,687	69,404,870	69,487,211	69,573,911	69,849,331	69,840,982	69,730,918	69,465,550	69,311,740
ADMINISTRATIVE EXPENSES	9,378,170	1,252,921	631,306.69	593,730	861,267	891,593	861,730	688,897	895,222	895,910	869,426	474,470	461,697
INVESTMENT EXPENSES	36,239,499	10,092,647	17,457	17,458	10,062,340	17,468	17,467	6,335,494	15,847	15,859	9,614,648	16,889	15,926
TOTAL OUTFLOW	879,348,649	80,538,002	69,887,702	69,979,595	80,190,294	70,313,932	70,366,408	76,598,302	70,760,400	70,752,751	80,214,991	69,956,910	69,789,362
CONTRIBUTIONS	624,246,608	48,286,699	55,633,993	47,410,046	55,109,606	61,918,806	36,340,836	59,065,742	37,681,853	60,728,177	58,909,230	38,607,122	64,554,498
OTHER INCOME*	52,481,776	15,686,309	5,495,223	(3,465,572)	683,544	4,134,575	2,857,507	(399,190)	2,784,748	2,705,867	13,624,886	7,497,927	875,952
TOTAL INCOME	676,728,384	63,973,008	61,129,216	43,944,474	55,793,150	66,053,381	39,198,343	58,666,552	40,466,601	63,434,044	72,534,116	46,105,049	65,430,450
DIFFERENCE	(202,620,265)	(16,564,994)	(8,758,487)	(26,035,120)	(24,397,144)	(4,260,551)	(31,168,064)	(17,931,751)	(30,293,799)	(7,318,707)	(7,680,875)	(23,851,860)	(4,358,913)

Municipal Employees Retirement System

	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2021	Projected December	Actual November	Actual October	Actual September	Actual August	Actual July 2020
MEMBER BENEFITS	107,757,050	9,027,834	9,011,879	9,021,523	8,451,729	8,952,795	8,909,011	8,717,645	9,198,557	9,177,997	9,139,563	9,105,330	9,043,185
ADMINISTRATIVE EXPENSES	2,338,058	306,798	158,228	148,709	209,053	222,459	215,127	170,060	227,477	226,747	218,285	119,196	115,917
INVESTMENT EXPENSES	8,925,404	2,471,347	4,375	4,373	2,442,403	4,359	4,361	1,563,973	4,027	4,014	2,413,933	4,243	3,998
TOTAL OUTFLOW	119,020,512	11,805,980	9,174,483	9,174,605	11,103,185	9,179,613	9,128,499	10,451,678	9,430,060	9,408,758	11,771,781	9,228,770	9,163,101
CONTRIBUTIONS	82,851,549	7,903,127	6,879,110	6,743,967	6,695,695	6,430,076	7,627,014	5,933,580	7,924,736	7,747,474	5,833,928	5,845,245	7,287,597
OTHER INCOME*	13,079,450	3,841,046	1,377,300	(868,008)	165,915	1,031,609	713,365	(98,544)	707,607	684,832	3,420,777	1,883,629	219,924
TOTAL INCOME	95,930,999	11,744,173	8,256,410	5,875,959	6,861,610	7,461,685	8,340,379	5,835,036	8,632,343	8,432,306	9,254,705	7,728,874	7,507,521
DIFFERENCE	(23,089,513)	(61,807)	(918,072)	(3,298,646)	(4,241,575)	(1,717,928)	(788,120)	(4,616,642)	(797,718)	(976,453)	(2,517,077)	(1,499,895)	(1,655,580)

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

CASH FLOW ANALYSIS - INCOME & EXPENSES

State Police Retirement System

State Police Retirement System	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2021	Projected December	Actual November	Actual October	Actual September	Actual August	Actual July 2020
MEMBER BENEFITS	6,389,601	531,520	523,678	523,678	515,690	515,690	508,102	508,102	563,536	563,536	555,657	548,890	531,520
ADMINISTRATIVE EXPENSES	216,730	29,030	14,651	13,725	18,896	20,464	19,648	15,701	21,285	21,202	20,281	11,077	10,770
INVESTMENT EXPENSES	826,406	233,848	405	404	220,762	401	398	144,392	377	375	224,278	394	371
TOTAL OUTFLOW	7,432,737	794,398	538,734	537,807	755,347	536,555	528,148	668,195	585,199	585,114	800,216	560,362	542,661
CONTRIBUTIONS	7,291,886	564,743	789,809	593,394	534,323	524,160	590,910	544,416	631,214	830,223	562,360	577,527	548,805
OTHER INCOME*	1,220,378	363,454	127,529	-80,111	14,997	94,898	65,152	(9,098)	66,212	64,035	317,824	175,052	20,433
TOTAL INCOME	8,512,264	928,197	917,339	513,284	549,320	619,058	656,063	535,318	697,427	894,259	880,184	752,579	569,238
DIFFERENCE	1,079,527	133,798	378,604	(24,523)	(206,028)	82,503	127,914	(132,877)	112,228	309,145	79,968	192,217	26,577

Judicial Retirement System

Judicial Retirement System	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2021	Projected December	Actual November	Actual October	Actual September	Actual August	Actual July 2020
MEMBER BENEFITS	3,737,674	308,369	308,369	308,369	305,669	315,038	315,038	315,038	309,324	309,285	309,324	309,931	323,920
ADMINISTRATIVE EXPENSES	113,028	15,118	7,635	7,158	9,960	10,686	10,323	8,217	11,042	11,005	10,537	5,752	5,596
INVESTMENT EXPENSES	431,859	121,777	211	210	116,360	209	209	75,567	195	195	116,527	205	193
TOTAL OUTFLOW	4,282,561	445,264	316,216	315,737	431,989	325,933	325,571	398,821	320,561	320,485	436,388	315,887	329,709
CONTRIBUTIONS	3,430,705	262,333	387,345	298,289	242,261	253,183	352,906	241,399	257,725	392,046	245,605	260,790	236,823
OTHER INCOME*	790,520	189,270	66,462	(41,779)	7,904	155,323	34,233	(4,761)	34,347	33,238	165,130	90,893	60,259
TOTAL INCOME	4,221,226	451,604	453,807	256,510	250,166	408,506	387,139	236,637	292,072	425,284	410,735	351,683	297,082
DIFFERENCE	(61,335)	6,339	137,592	(59,227)	(181,823)	82,573	61,568	(162,184)	(28,489)	104,799	(25,653)	35,796	(32,626)

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

FISCAL YEAR 2021 **INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES**

ERSRI Pooled Trust **ACCRUAL BASIS**

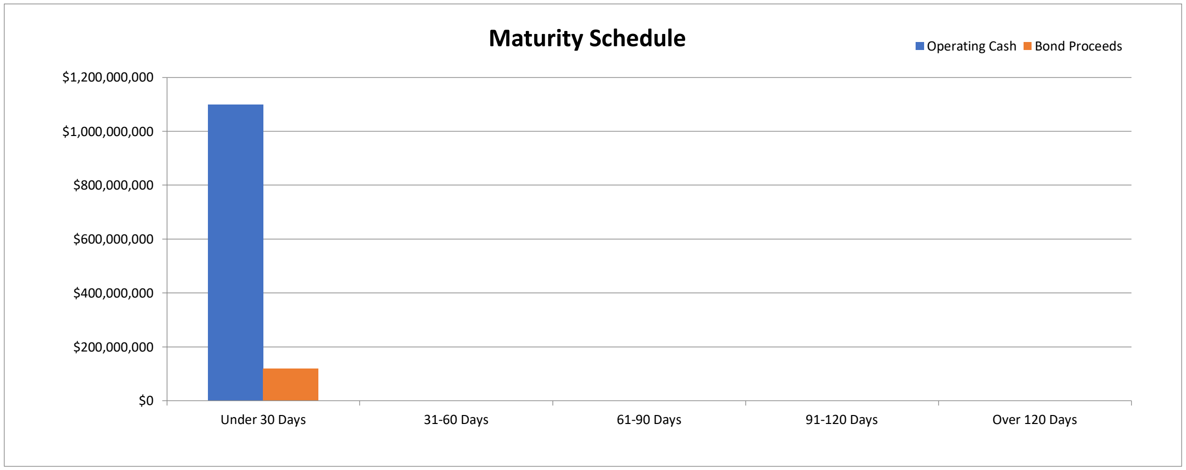
	Projected Jul 20	Projected Aug	Projected Sept	Projected Oct	Projected Nov	Projected Dec	Projected Jan 21	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected June	Projected TOTAL
EQUITIES US													
SSGA Russell 3000			41,899			43,964			42,000			42,422	170,286
Shott Capital/Hamilton Lane			338			451			500			500	1,789
SSGA QVM Tilt			190,229			198,918			190,000			190,000	769,147
			232,467			243,333			232,500			239,722	948,022
FIXED INCOME													
Fidelity			160,762			159,670			156,000			156,000	632,433
Loomis			146,479			136,974			170,000			170,000	623,453
Brown Bros.TIPS/GILB			43,330			49,746			53,641			50,813	197,529
			350,571			346,391			379,641			376,813	1,453,415
INT'L EQUITIES													
SSGA MSCI EAFE			51,564			53,244			55,000			55,000	214,807
SSGA MSCI CAD			4,509			4,441			5,000			3,852	17,802
SSGA MSCI Emerg Mkts			103,790			108,987			108,000			97,349	418,126
			159,863			166,672			168,000			156,201	650,735
CREDIT													
Loomis			139,630			124,779			110,000			110,000	484,409
PIMCO			110,000			98,261			110,000			110,000	428,261
			249,630			223,040			220,000			220,000	912,670
Infrastructure													
Harvest Partners			214,627			170,528			300,000			300,000	985,155
Systematic Trend Followers	215,362	224,302	230,692	226,120	206,950	226,817	308,042	265,744	293,961	298,569	295,200	282,146	3,073,904
Long Duration													
WAMCO			33,396			32,629			30,000			30,000	126,025
Mackay Shields			32,951			35,068			30,000			30,000	128,018
			66,347			67,696			60,000			60,000	254,043
REAL ESTATE	0	0	2,268,181	0	0	1,316,299	0	0	6,013,911	0	0	3,900,000	13,498,391
ALTERNATIVE INVESTMENTS													
Private Infrastructure			1,526,570			1,962,839			1,707,969			2,250,000	7,447,378
Hedge Funds			4,907,979			2,549,827			7,307,576			5,500,000	20,265,382
Private Equity			5,786,256			2,143,095			9,861,859			5,000,000	22,791,211
	0	0	12,220,805	0	0	6,655,761	0	0	18,877,404	0	0	12,750,000	50,503,970
Other													
Russell Overlay			51,891			56,217			50,000			75,000	233,108
Heitman			100,825			103,337			100,000			443,114	747,276
Payden & Rygel	**15,675**	**15,520**	21,283	19,893	20,513	20,077	16,579	17,735	15,940	14,114	14,655	22,500	214,484
	15,675	15,520	174,000	19,893	20,513	179,631	16,579	17,735	165,940	14,114	14,655	540,614	1,194,868
SUB TOTAL-INV MGMT FEES	231,037	239,822	16,167,184	246,013	227,463	9,596,166	324,621	283,479	26,711,357	312,683	309,855	18,825,496	73,475,175
PROFESSIONAL FEES													
Legal	**5,517**	**4,522**	9,804	17,650	11,687	10,000	14,574	11,928	10,000	12,077	16,352	10,000	134,110
BNY Mellon - Custodial	42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213	506,550
Cliffwater	**35,417**	**35,417**	**35,417**	35,417	35,417	35,417	64,583	35,417	35,417	35,417	35,417	35,417	454,167
Meketa General & Infrastructure	**6,250**	**6,250**	**6,250**	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	75,000
NEPC	0	0	**98,750**	0	0	98,750	0	0	98,750	0	0	98,750	395,000
Aberdeen	**36,557**	**36,722**	28,985	28,834	27,471	30,898	35,629	36,237	38,000	39,776	38,800	38,000	415,908
Meketa Real Estate	**10,417**	**10,417**	**10,417**	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	125,004
	136,371	135,540	231,835	140,780	133,454	233,944	173,665	142,461	241,046	146,149	149,448	241,046	2,105,739
OPERATING EXPENSE													
Retirement Transfers	465,094	478,478	882,244	910,680	1,025,374	820,928	968,951	780,086	834,367	630,113	650,150	1,361,470	9,807,933
Other Expense	**27,380**	**0**	**6,750**	25,420		105,420		7,457	6,420		28,550	6,524	213,921
	492,474	478,478	888,994	936,100	1,025,374	926,348	968,951	787,543	840,787	630,113	678,700	1,367,994	10,021,854
TOTAL:	**859,881**	**853,839**	**17,288,012**	**1,322,893**	**1,386,291**	**10,756,458**	**1,467,237**	**1,213,483**	**27,793,190**	**1,088,945**	**1,138,003**	**20,434,536**	**85,602,768**

Note: Numbers in bold are actual.

SHORT-TERM INVESTMENTS

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

Short-Term Investment Maturity ScheduleRI SIC Guideline Compliance Report
Investments as of:
December 31, 2020



Vendor	CD	CDARS	Money Mkt	CoD	OSIP	Total ($)
Guidelines-Total/Vendor	50%/20%	50%/20%	75%/35%	75%/35%	60%/60%	
OSIP	0	0	0	0	159,624,946	$ 159,624,946.42
	0%	0%	0%	0%	15%	14.5%
Bank RI	0	0	0	10,390,181	0	$ 10,390,180.76
	0%	0%	0%	1%	0%	0.9%
Santander Bank	0	0	0	124,847,519	0	$ 124,847,519.12
	0%	0%	0%	11%	0%	11.4%
People's Credit Union Comm Dep.	0	0	0	2,711,843	0	$ 2,711,843.07
	0%	0%	0%	0%	0%	0.25%
Navigant Credit Union Comm Dep.	0	0	0	6,346,572	0	$ 6,346,571.93
	0%	0%	0%	1%	0%	0.58%
Bristol County Savings Bk Comm Dep.	0	0	0	5,132,673	0	$ 5,132,673.29
	0%	0%	0%	0%	0%	0.47%
Centreville Bank	0	15,424,331	0	0	0	$ 15,424,330.86
Centerville Community Dep.	0	7,422,195	0	0	0	7,422,195
	0%	1%	0%	0%	0%	2.08%
Citizens Bank	0	50,000,000	0	217,382,387	0	$ 267,382,387.25
	0%	5%	0%	20%	0%	24.3%
Webster Bank	0	0	0	316,400,256	0	$ 316,400,256.37
	0%	0%	0%	29%	0%	28.8%
Customers Bank	0	0	0	121,418,272	0	$ 121,418,272.39
	0%	0%	0%	11%	0%	11.1%
Washington Trust	0	40,445,757	0	0	0	$ 40,445,756.60
Washington Trust Community Dep.	0	2,908,839	0	0	0	$ 2,908,839.22
	0%	4%	0%	0%	0%	3.9%
Freedom National Community Dep.	0	5,109,642	0	0	0	$ 5,109,642.03
	0%	0%	0%	0%	0%	0.5%
TD Bank	0	0	0	5,661,496	0	$ 5,661,495.70
	0%	0%	0%	1%	0%	0.5%
BankNewport Community Dep.	0	7,534,480	0	0	0	$ 7,534,480.13
	0%	1%	0%	0%	0%	0.7%
Fidelity	0	0	0	0	0	$ -
	0%	0%	0%	0%	0%	0.0%
TOTALS	$ -	$ 128,845,243.68	$ -	810,291,200	$ 159,624,946.42	$ 1,098,761,389.98
(%) PORTFOLIO	0.0%	11.7%	0.0%	73.7%	14.5%	100.0%

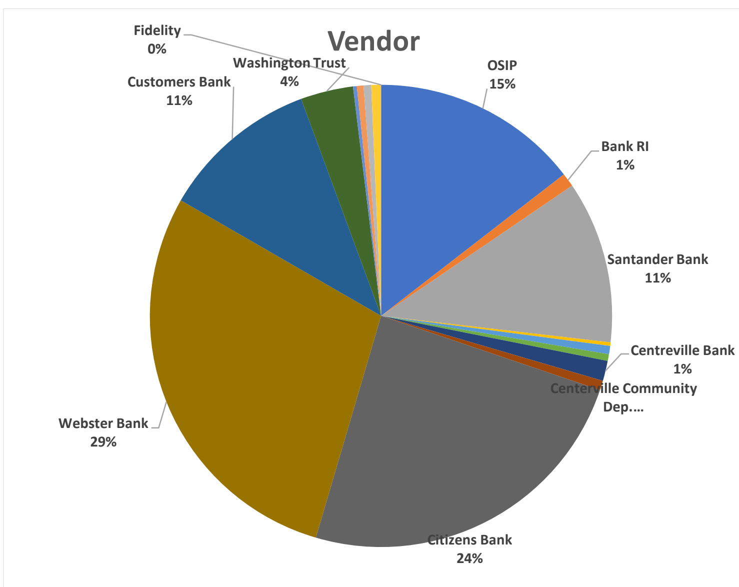
Actual PIP + CD:	73.75%
Note: PIP + CD must be under 75%.	

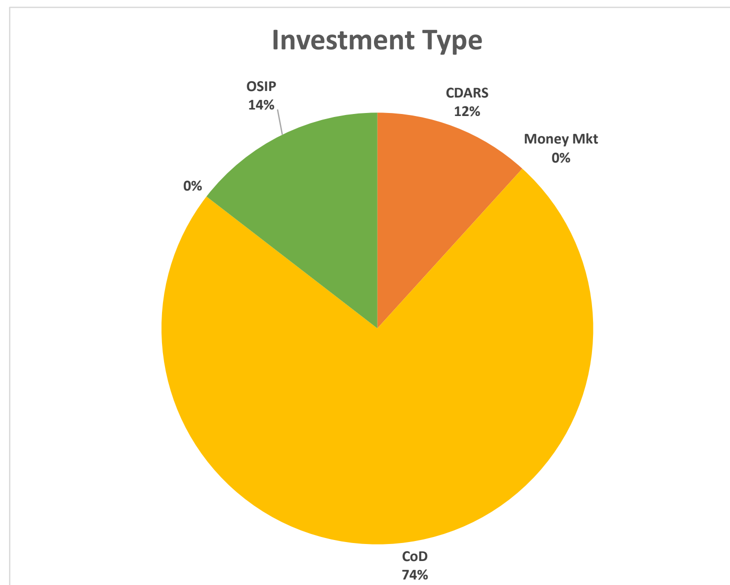
CD	= Certificate of Deposit
CDARS	= Cert.of Dep.Acct Registry Svc
MMKT	= Money Market
CoD	= Collateralized Deposit
OSIP	= Ocean State Investment Pool

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

Issuer Credit Rating
December 31, 2020

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





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

Ratings Definitions

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

State of Rhode Island
Office of the General Treasurer

All Funds Performance
From
Dec 01, 2020 to Dec 31, 2020

Code	Fund		Beginning Balance		Average Daily Balance		Ending Balance		Earnings	Annualized Yield
1000	GENERAL FUND	$	1,147,888,056.35	$	1,057,157,538.63	$	888,341,076.15	$	166,466.93	0.19%
1001	H.A.V.A	$	2,353,538.43	$	2,351,929.58	$	2,353,838.90	$	299.00	0.15%
1004	GENERAL FUND (HIST PRES)	$	574,098.46	$	573,950.71	$	574,126.58	$	27.54	0.06%
1100	HIST TAX CREDIT	$	12,444,815.58	$	12,441,603.90	$	12,445,414.42	$	596.65	0.06%
1200	HIGHWAY FUND	$	35,379,325.65	$	26,100,662.86	$	18,385,444.18	$	5,700.33	0.26%
1400	T.D.I. RESERVE (DET)	$	110,698,559.33	$	100,972,834.52	$	91,805,081.42	$	34,362.73	0.40%
2100	RICAP GL FUND 21	$	3,010,717.43	$	1,177,161.92	$	410,660.57	$	194.29	0.19%
2200	BOND CAPITAL FUND	$	11,129,704.92	$	10,161,161.76	$	7,931,151.32	$	1,362.33	0.16%
2300	R.I. CLEAN WATER ACT	$	3,386,771.45	$	3,485,540.47	$	3,487,022.67	$	232.09	0.08%
4000	STATE LOTTERY FUND	$	41,101,802.62	$	31,067,124.11	$	34,412,090.03	$	12,099.10	0.46%
4300	ASSESSED FRINGE BEN ADM	$	4,855,467.39	$	5,085,771.93	$	5,655,860.24	$	367.41	0.09%
5200	AUTO EQUIPMENT SERVICE	$	1,405,513.31	$	1,298,183.82	$	1,105,689.32	$	165.04	0.15%
5700	HEALTH INSURANCE FUND	$	16,005,672.71	$	14,286,063.00	$	11,480,133.13	$	1,091.94	0.09%
5800	FLEET REVOLVING LOAN FUNI	$	5,907,613.23	$	5,904,004.08	$	5,912,656.87	$	773.48	0.15%
6000	EMPLOYEES RETIREMENT	$	2,413,673.17	$	9,754,210.26	$	515,930.85	$	1,077.68	0.13%
6300	MUNICIPAL EMPLOYEES RETIF	$	552,676.95	$	4,078,977.95	$	652,695.39	$	430.59	0.12%
6500	RETIREE HEALTH FUND	$	1,795,355.22	$	1,849,198.38	$	2,095,844.52	$	232.53	0.15%
6600	BOG RETIREE FUND	$	203,559.34	$	483,882.88	$	503,630.56	$	61.52	0.15%
6700	RIPTA HEALTH FUND	$	4,302,279.48	$	4,470,212.59	$	3,802,873.87	$	568.31	0.15%
6800	PERMANENT SCHOOL FUND	$	541,241.23	$	541,123.45	$	541,289.23	$	25.96	0.06%
7100	TEACHER RETIREE HEALTH FU	$	902,851.87	$	877,715.73	$	697,810.61	$	112.21	0.15%
7200	RISTP RETIREE HEALTH	$	638,907.03	$	760,968.60	$	639,005.70	$	96.74	0.15%
7300	RILEG REITREE HEALTH	$	866.70	$	866.19	$	866.84	$	0.10	0.14%
7400	RIJUD RETIREE HEALTH	$	344,336.32	$	424,691.46	$	444,391.01	$	53.98	0.15%
7500	UNIVERSITY COLLEGE	$	1,610,145.72	$	2,267,457.42	$	3,710,340.63	$	148.40	0.08%
8100	INDUS. BLDG. & MTG. INS.	$	869,033.19	$	868,855.58	$	869,121.59	$	41.65	0.06%
8000	HIGHER EDUCATION	$	-			$	-	$	-	0.00%
1050	TANS PROCEEDS	$	-			$	-	$	-	0.00%
	Total Operating Funds	**$**	**1,410,316,583.08**	**$**	**1,298,441,691.78**	**$**	**1,098,774,046.60**	**$**	**226,588.53**	**0.21%**

Code	Fund	Beginning Balance	Average Daily Balance	Ending Balance	Earnings	Annualized Yield
2235	BOND CCDL 2006 SERIES C	$ 39,113.38	$ 17,631.39	$ 1,231.32	$ 0.43	0.03%
2236	GO BND-NTAX 2007 SERIES A	$ -		$ 4,399.61	$ -	0.00%
2240	CCDL10B BOND CAPITAL CON	$ 190,095.80	$ 188,753.26	$ 188,802.57	$ 9.10	0.06%
2241	CCDL2010C	$ 169,920.48	$ 168,081.13	$ 168,133.18	$ 8.15	0.06%
2243	CCDL2011A	$ 715,070.48	$ 683,157.46	$ 660,422.98	$ 32.66	0.06%
2244	CCDL2012B	$ 5,100,000.00	$ 5,098,654.12	$ 5,099,979.07	$ 244.51	0.06%
2245	GO CCDL 2013A	$ 2,590,915.50	$ 2,590,230.93	$ 2,590,904.11	$ 124.23	0.06%
2247	GO CCDL 2014B	$ -		$ 0.79	$ -	0.00%
2248	GO CCDL 2014C	$ 40,664.27	$ 40,653.67	$ 40,664.23	$ 1.95	0.06%
2249	GO CCDL 2016A	$ 2,388,989.11	$ 2,388,356.59	$ 2,388,977.26	$ 114.54	0.06%
2250	GO CCDL 2016B	$ 1,859,015.45	$ 1,846,558.46	$ 1,838,395.63	$ 88.51	0.06%
2251	GO CCDL 2017A	$ 251,423.41	$ 194,636.65	$ 153,722.19	$ 9.15	0.06%
2252	GO CCDL 2018A	$ 2,657,343.70	$ 2,584,213.39	$ 2,541,382.40	$ 124.31	0.06%
2253	GO CCDL 2018B	$ 3,162,810.69	$ 3,110,715.04	$ 3,111,536.69	$ 151.63	0.06%
2254	GO CCDL 2019A	$ 2,932,421.83	$ 2,790,829.26	$ 2,689,805.91	$ 133.37	0.06%
2255	GO CCDL 2019B	$ 10,057,119.47	$ 10,054,509.55	$ 10,057,122.28	$ 482.16	0.06%
2256	GO CCDL 2019C	$ 71,465,730.66	$ 70,741,372.62	$ 70,249,862.87	$ 3,390.10	0.06%
2257	GO CCDK 2019D	$ 17,500,000.00	$ 17,495,453.22	$ 17,499,999.59	$ 839.00	0.06%
2339	CCDL99A 1999A	$ 138,885.39	$ 138,704.01	$ 138,740.04	$ 6.65	0.06%
2350	CCDL2011A CLEAN WATER CC	$ 4,157.58	$ 4,151.84	$ 4,152.98	$ 0.21	0.06%
			$ -			
	Total Non-Operating Funds	**$ 121,263,677.20**	**$ 120,136,662.58**	**$ 119,428,235.70**	**$ 5,760.66**	**0.06%**

	All Funds Total	**$ 1,531,580,260.28**	**$ 1,418,578,354.36**	**$ 1,218,202,282.30**	**$ 232,349.19**	**0.19%**

State of Rhode Island
Office of the General Treasurer

OSIP Performance Report
From
Oct 01, 2020 to Dec 31, 2020

Fund	Fund Group	Beginning Balance	Average Daily Balance	Ending Balance	Earnings	Annualized Yield
GENERAL FUND	Operating	$ 188,867,453.56	$ 240,891,820.02	$ 125,690,698.11	$ 23,181.78	0.04%
GENERAL FUND (HIST PRES)	Operating	$ 574,068.37	$ 573,983.46	$ 574,126.55	$ 57.62	0.04%
HIST TAX CREDIT	Operating	$ 12,444,163.36	$ 12,442,318.12	$ 12,445,419.74	$ 1,248.85	0.04%
HIGHWAY FUND	Operating	$ 31,635,753.20	$ 20,991,966.27	$ 237,479.38	$ 1,694.63	0.03%
T.D.I. RESERVE (DET)	Operating	$ 61,727.74	$ 7,832,451.66	$ 1,062,435.64	$ 693.79	0.04%
RICAP GL FUND 21	Operating	$ 11,362.51	$ 141,727.93	$ 11,318.09	$ 10.04	0.03%
R.I. CLEAN WATER ACT	Operating	$ 2,565,901.84	$ 2,599,210.81	$ 2,666,166.60	$ 262.30	0.04%
UNIVERSITY COLLEGE	Operating	$ 1,501,102.01	$ 1,411,751.77	$ 1,801,254.56	$ 149.93	0.04%
STATE LOTTERY FUND	Operating	$ 9,908,752.16	$ 7,437,114.27	$ 309,274.83	$ 607.34	0.03%
ASSESSED FRINGE BEN ADM	Operating	$ 3,549,107.21	$ 3,856,155.61	$ 3,149,486.97	$ 378.51	0.04%
HEALTH INSURANCE FUND	Operating	$ 11,792,444.91	$ 10,244,858.50	$ 9,166,976.79	$ 1,027.98	0.04%
INDUS. BLDG. & MTG. INS.	Operating	$ 768,988.83	$ 855,818.64	$ 869,075.76	$ 86.02	0.04%
RETIREE HEALTH FUND	Operating	$ 1,532,102.67	$ 1,714,505.81	$ 32,241.92	$ 138.84	0.03%
PERMANENT SCHOOL FUND	Operating	$ 541,212.86	$ 541,133.36	$ 541,268.27	$ 54.32	0.04%
TEACHER RETIREE HEALTH FUND	Operating	$ 629.41	$ 629.38	$ 629.55	$ 0.07	0.04%
Total Operating Funds		**$ 265,754,770.64**	**$ 311,535,445.61**	**$ 158,557,852.76**	**$ 29,592.02**	**0.04%**
BOND CCDL 2006 SERIES C	Bond	$ 230,103.38	$ 155,993.67	$ -	$ 12.32	0.03%
GO BND-NTAX 2007 SERIES A	Bond	$ 124,237.53	$ 81,015.33	$ 2.91	$ 6.58	0.03%
CCDL10B BOND CAPITAL COMPONENT	Bond	$ 950,000.00	$ 685,570.07	$ 190,092.44	$ 58.24	0.03%
CCDL2010C	Bond	$ 169,911.57	$ 169,886.63	$ 169,929.00	$ 17.06	0.04%
CCDL2011A	Bond	$ 782,112.68	$ 747,960.94	$ 660,422.97	$ 73.59	0.04%
CCDL2012B	Bond	$ 5,100,000.00	$ 5,099,078.62	$ 5,099,979.07	$ 511.81	0.04%
GO CCDL 2013A	Bond	$ 2,590,915.50	$ 2,590,446.67	$ 2,590,904.11	$ 260.01	0.04%
GO CCDL 2014C	Bond	$ 40,664.27	$ 40,657.07	$ 40,664.23	$ 4.07	0.04%
GO CCDL 2016A	Bond	$ 2,403,192.95	$ 2,397,817.37	$ 2,388,977.26	$ 240.48	0.04%
GO CCDL 2016B	Bond	$ 1,942,174.33	$ 1,908,870.52	$ 1,838,395.63	$ 190.22	0.04%
GO CCDL 2017A	Bond	$ 259,243.41	$ 237,352.85	$ 153,722.19	$ 22.73	0.04%
GO CCDL 2018A	Bond	$ 2,667,083.45	$ 2,630,713.30	$ 2,541,382.40	$ 264.09	0.04%
GO CCDL 2018B	Bond	$ 3,225,310.69	$ 3,151,732.69	$ 3,111,536.69	$ 320.62	0.04%
GO CCDL 2019A	Bond	$ 9,063,257.42	$ 6,882,191.55	$ 2,689,805.91	$ 603.10	0.03%
GO CCDL 2019B	Bond	$ 10,057,119.47	$ 10,055,346.65	$ 10,057,122.28	$ 1,009.26	0.04%
GO CCDL 2019C	Bond	$ 74,530,683.92	$ 73,213,845.67	$ 70,249,862.87	$ 7,293.68	0.04%
GO CCDK 2019D	Bond	$ 17,500,000.00	$ 17,496,910.46	$ 17,499,999.59	$ 1,755.78	0.04%
CCDL99A 1999A	Bond	$ 138,885.39	$ 138,649.56	$ 138,674.08	$ 13.94	0.04%
CCDL2011A CLEAN WATER COMPONENT	Bond	$ 4,157.58	$ 4,152.26	$ 4,152.98	$ 0.41	0.04%
Total Non-Operating Funds		**$ 131,779,053.54**	**$ 127,688,191.89**	**$ 119,425,627.40**	**$ 12,657.99**	**0.04%**
All Funds Total		**$ 397,533,824.18**	**$ 439,223,637.50**	**$ 277,983,480.16**	**$ 42,250.01**	**0.04%**

DEFINED CONTRIBUTION PLAN

NEPC, LLC

State of Rhode Island

401(a) Quarterly Performance Summary

As of 12/31/2020

BUILT TO PERFORM.

CREATED TO SERVE.

State of Rhode Island
401(a) Performance Summary

As of 12/31/2020

The performance data quoted represents past performance and is no guarantee of future results. Your returns and the principal value of your investments will fluctuate so that your shares or accumulation units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. For performance current to the most recent month-end, visit the TIAA Website at www.tiaa.org, 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)
									Recent Returns		Annualized Total Returns													
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM $M	Gross ER	Net ER	%-ile ER	Rev Share	3 Mo	YTD	1 Yr	Category Rank	%-ile	3 Yr	Category Rank	%-ile	5 Yr	Category Rank	%-ile	10 Yr	Category Rank	%-ile	SI	Inception Date
STABLE VALUE																								
Stable Value/Guaranteed																								
TIAA Stable Value[1] *(DC Retirement Plan)*	Crediting Rate as of 12/1/2020 = 2.15							0.00	0.54	2.30	2.30			2.22			2.11						2.00	3/31/2012
TIAA Stable Value[1] *(FICA Alternative Ret. Inc. Security*	Crediting Rate as of 12/1/2020 = 2.25							0.00	0.56	2.35	2.35			2.27			2.15						2.17	11/30/2013
FIXED INCOME																								
Intermediate Core Bond																								
State Street US Bond Index Securities XIV [4]		US Fund Intermediate Core Bond	26.08	32,740	0.02	0.02		0.00	0.68	7.67	7.67		46	5.41		31	4.47		38	3.85		43	3.76	6/30/2011
BBgBarc US Agg Bond TR USD									*0.67*	*7.51*	*7.51*			*5.34*			*4.44*			*3.84*				
Intermediate Core Bond Median						*0.55*			*1.05*	*7.80*	*7.80*			*5.23*			*4.37*			*3.81*				
Intermediate Core Bond Number of Funds													*409*			*393*			*371*			*344*		
Inflation-Protected Bond																								
PIMCO Real Return Instl	PRRIX	US Fund Inflation-Protected Bond	2.00	10,870	0.53	0.53	41	0.00	2.04	12.09	12.09	28	13	6.04	25	15	5.41	12	8	3.79	9	13	5.92	1/29/1997
BBgBarc US Treasury US TIPS TR USD									*1.62*	*10.99*	*10.99*			*5.92*			*5.08*			*3.81*				
Inflation-Protected Bond Median						*0.64*			*1.81*	*9.65*	*9.65*			*5.13*			*4.53*			*3.06*				
Inflation-Protected Bond Number of Funds													*199*			*194*			*188*			*145*		
EQUITY																								
Large Cap Blend																								
State Street S&P 500 Index Securities (Lending Series CI) II [5]		US Fund Large Blend	24.92	136,320	0.01	0.01		0.00	12.14	18.37	18.37		38	14.11		25	15.11		22	13.75		16	24.73	5/31/1996
S&P 500 TR USD									*12.15*	*18.40*	*18.40*			*14.18*			*15.22*			*13.88*				
Vanguard FTSE Social Index Admiral [3, 4]	VFTAX	US Fund Large Blend	5.08	10,798	0.14	0.14	6	0.00	12.33	22.67	22.67	128	11	*16.64*		*3*	*16.80*		*2*	*15.14*		*1*	24.52	2/7/2019
Spliced Social Index [2]									*12.37*	*22.79*	*22.79*			*16.76*			*16.92*			*15.28*				
FTSE4Good US Select TR USD									*12.37*	*22.79*	*22.79*			*16.76*			*16.92*			*15.28*				
Russell 3000 TR USD									*14.68*	*20.89*	*20.89*			*14.49*			*15.43*			*13.79*				
Large Blend Median						*0.83*			*12.14*	*16.42*	*16.42*			*12.15*			*13.57*			*12.47*				
Large Blend Number of Funds													*1246*			*1200*			*1133*			*1001*		
Mid-Cap Blend																								
State Street Small Mid Cp Index Securities Series II [5]		US Fund Mid-Cap Growth	23.42	30,068	0.02	0.02		0.00	27.32	32.73	32.73		*1*	*15.53*		*3*	*16.25*		*1*	*13.20*		*4*	26.31	6/17/2019
Russell Small Cap Complete TR USD									*27.29*	*32.88*	*32.88*			*15.60*			*16.33*			*13.25*				
Mid-Cap Blend Median						*0.98*			*21.03*	*12.52*	*12.52*		**43**	*8.12*		**28**	*10.96*		**19**	*10.38*		**17**		
Mid-Cap Blend Number of Funds													*371*			*357*			*325*			*272*		
Foreign Large Blend																								
State Street Global All Cap Equity Ex-U.S. Idx Securities II [4, 5]		US Fund Foreign Large Blend	10.75	13,527	0.06	0.04		0.00	16.97	11.36	11.36		30										16.02	5/13/2014
MSCI ACWI Ex USA IMI NR USD									*17.22*	*11.12*	*11.12*			*4.83*			*8.98*			*5.06*				
Foreign Large Blend Median						*0.95*			*15.85*	*9.39*	*9.39*			*4.53*			*7.69*			*5.41*				
Foreign Large Blend Number of Funds													*716*			*659*			*633*			*503*		

State of Rhode Island
401(a) Performance Summary

As of 12/31/2020

The performance data quoted represents past performance and is no guarantee of future results. Your returns and the principal value of your investments will fluctuate so that your shares or accumulation units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. For performance current to the most recent month-end, visit the TIAA Website at www.tiaa.org, 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)
									Recent Returns		Annualized Total Returns													
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM $M	Gross ER	Net ER	%-ile ER	Rev Share	3 Mo	YTD	1 Yr	Category Rank	%-ile	3 Yr	Category Rank	%-ile	5 Yr	Category Rank	%-ile	10 Yr	Category Rank	%-ile	SI	Inception Date
ALLOCATION																								
Target-Date																								
Vanguard Target Retirement Inc Trust Plus [6]		**US Fund Target-Date Retirement**	**7.92**	**12,000**	**0.06**	**0.06**		**0.00**	**5.17**	**10.10**	**10.10**		**33**	**6.93**		**21**	**6.93**		**30**				**5.97**	**8/15/2011**
Vanguard Target Retirement Income Composite									*5.23*	*10.70*	*10.70*			*7.16*			*7.10*							
Target-Date Retirement Median						*0.65*			*5.46*	*9.10*	*9.10*			*6.04*			*6.34*							
Target-Date Retirement Number of Funds													*176*			*159*			*146*					
Vanguard Target Retirement 2015 Trust Plus [6]		**US Fund Target-Date 2015**	**7.92**	**12,200**	**0.06**	**0.06**		**0.00**	**5.81**	**10.44**	**10.44**		**71**	**7.20**		**53**	**7.88**		**57**				**7.59**	**8/15/2011**
Vanguard Target Retirement 2015 Composite									*5.85*	*11.00*	*11.00*			*7.45*			*8.06*							
Target-Date 2015 Median						*0.55*			*7.17*	*11.34*	*11.34*			*7.10*			*7.96*							
Target-Date 2015 Number of Funds													*119*			*106*			*91*					
Vanguard Target Retirement 2020 Trust Plus [6]		**US Fund Target-Date 2020**	**7.92**	**34,300**	**0.06**	**0.06**		**0.00**	**7.87**	**12.13**	**12.13**		**40**	**8.16**		**24**	**9.11**		**17**				**8.66**	**8/15/2011**
Vanguard Target Retirement 2020 Composite									*7.93*	*12.85*	*12.85*			*8.44*			*9.31*							
Target-Date 2020 Median						*0.61*			*7.78*	*10.96*	*10.96*			*7.32*			*8.27*							
Target-Date 2020 Number of Funds													*179*			*166*			*143*					
Vanguard Target Retirement 2025 Trust Plus [6]		**US Fund Target-Date 2025**	**7.92**	**59,600**	**0.06**	**0.06**		**0.00**	**9.39**	**13.42**	**13.42**		**33**	**8.86**		**21**	**9.99**		**17**				**9.42**	**8/15/2011**
Vanguard Target Retirement 2025 Composite									*9.45*	*14.19*	*14.19*			*9.16*			*10.21*							
Target-Date 2025 Median						*0.64*			*9.13*	*12.50*	*12.50*			*7.99*			*9.08*							
Target-Date 2025 Number of Funds													*222*			*198*			*176*					
Vanguard Target Retirement 2030 Trust Plus [6]		**US Fund Target-Date 2030**	**7.92**	**60,600**	**0.06**	**0.06**		**0.00**	**10.54**	**14.19**	**14.19**		**35**	**9.26**		**24**	**10.61**		**29**				**10.04**	**8/15/2011**
Vanguard Target Retirement 2030 Composite									*10.62*	*14.97*	*14.97*			*9.56*			*10.84*							
Target-Date 2030 Median						*0.67*			*10.31*	*13.10*	*13.10*			*8.48*			*9.83*							
Target-Date 2030 Number of Funds													*232*			*205*			*183*					
Vanguard Target Retirement 2035 Trust Plus [6]		**US Fund Target-Date 2035**	**7.92**	**57,800**	**0.06**	**0.06**		**0.00**	**11.68**	**14.92**	**14.92**		**39**	**9.62**		**30**	**11.23**		**26**				**10.64**	**8/15/2011**
Vanguard Target Retirement 2035 Composite									*11.77*	*15.67*	*15.67*			*9.91*			*11.44*							
Target-Date 2035 Median						*0.65*			*11.97*	*14.04*	*14.04*			*9.05*			*10.60*							
Target-Date 2035 Number of Funds													*215*			*192*			*170*					

State of Rhode Island
401(a) Performance Summary

As of 12/31/2020

The performance data quoted represents past performance and is no guarantee of future results. Your returns and the principal value of your investments will fluctuate so that your shares or accumulation units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. For performance current to the most recent month-end, visit the TIAA Website at www.tiaa.org, 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)
									Recent Returns		Annualized Total Returns													
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM $M	Gross ER	Net ER	%-ile ER	Rev Share	3 Mo	YTD	1 Yr	Category Rank	%-ile	3 Yr	Category Rank	%-ile	5 Yr	Category Rank	%-ile	10 Yr	Category Rank	%-ile	SI	Inception Date
ALLOCATION																								
Target-Date																								
Vanguard Target Retirement 2040 Trust Plus [6]		**US Fund Target-Date 2040**	**7.92**	**49,500**	**0.06**	**0.06**		**0.00**	**12.78**	**15.60**	**15.60**		**38**	**9.95**		**28**	**11.81**		**25**				**11.09**	**8/15/2011**
Vanguard Target Retirement 2040 Composite									*12.92*	*16.31*	*16.31*			*10.25*			*12.03*							
Target-Date 2040 Median						*0.68*			*12.94*	*14.73*	*14.73*			*9.33*			*10.98*							
Target-Date 2040 Number of Funds													*226*			*205*			*183*					
Vanguard Target Retirement 2045 Trust Plus [6]		**US Fund Target-Date 2045**	**7.92**	**45,700**	**0.06**	**0.06**		**0.00**	**13.90**	**16.30**	**16.30**		**36**	**10.27**		**27**	**12.16**		**21**				**11.28**	**8/15/2011**
Vanguard Target Retirement 2045 Composite									*14.08*	*17.02*	*17.02*			*10.61*			*12.41*							
Target-Date 2045 Median						*0.67*			*13.95*	*15.35*	*15.35*			*9.51*			*11.35*							
Target-Date 2045 Number of Funds													*215*			*192*			*170*					
Vanguard Target Retirement 2050 Trust Plus [6]		**US Fund Target-Date 2050**	**7.92**	**36,300**	**0.06**	**0.06**		**0.00**	**13.99**	**16.47**	**16.47**		**35**	**10.32**		**31**	**12.20**		**23**				**11.30**	**8/15/2011**
Vanguard Target Retirement 2050 Composite									*14.19*	*17.17*	*17.17*			*10.65*			*12.44*							
Target-Date 2050 Median						*0.70*			*14.27*	*15.57*	*15.57*			*9.51*			*11.36*							
Target-Date 2050 Number of Funds													*225*			*204*			*182*					
Vanguard Target Retirement 2055 Trust Plus [6]		**US Fund Target-Date 2055**	**7.92**	**22,200**	**0.06**	**0.06**		**0.00**	**13.98**	**16.44**	**16.44**		**37**	**10.32**		**32**	**12.20**		**28**				**11.56**	**11/30/2011**
Vanguard Target Retirement 2055 Composite									*14.19*	*17.17*	*17.17*			*10.65*			*12.44*							
Target-Date 2055 Median						*0.68*			*14.54*	*15.69*	*15.69*			*9.63*			*11.55*							
Target-Date 2055 Number of Funds													*215*			*192*			*166*					
Vanguard Target Retirement 2060 Trust Plus [6]		**US Fund Target-Date 2060+**	**7.92**	**9,100**	**0.06**	**0.06**		**0.00**	**13.98**	**16.51**	**16.51**		**35**	**10.35**		**31**	**12.21**		**36**				**10.74**	**3/23/2012**
Vanguard Target Retirement 2060 Composite									*14.19*	*17.17*	*17.17*			*10.65*			*12.44*							
Target-Date 2060+ Median						*0.68*			*14.72*	*15.93*	*15.93*			*9.75*			*11.73*							
Target-Date 2060+ Number of Funds													*266*			*192*			*105*					
Vanguard Target Retirement 2065 Trust Plus [6]		**US Fund Target-Date 2060+**	**3.50**	**1,500**	**0.06**	**0.06**		**0.00**	**13.98**	**16.46**	**16.46**		**37**										**12.73**	**7/24/2017**
Vanguard Target Retirement 2065 Composite									*14.19*	*17.17*	*17.17*													
Target-Date 2060+ Median						*0.68*			*14.72*	*15.93*	*15.93*													
Target-Date 2060+ Number of Funds													*266*			*192*			*105*					

Source: Morningstar, TIAA & Vanguard

% -ile --> Percentile Ranking in Morningstar Category.

Note: Rankings show n 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 w eights for all share classes. Morningstar peer rankings also include ETFs. Depending on the category, this may cause some variances w ith the category median illustrated in this report since most ETFs are index based options that can include more volatile and less mainstream indices.

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

1. TIAA Stable Value is not an investment for purposes of federal securities law s; it is a guaranteed insurance contract. Therefore, unlike a variable annuity or mutual fund, TIAA Stable Value does not include an identifiable expense ratio. The contract provides a guaranteed minimum rate of interest of betw een 1% and 3% (before deductions for contract fees). Contract Fees are described in the annuity contract and are collected on a daily basis by w ay of a reduction to the Declared Rate. Payment obligations and the fulfillment of the guarantees provided for in the contract in the accumulation phase are supported by the assets held in the separate account. If the assets in the separate account are insufficient to meet these obligations, the shortfall is supported by the General Account of TIAA and is therefore subject to TIAA's claims-paying ability. Past interest rates are not indicative of future interest rates. The TIAA Stable Value Inception Date represents the date that the plan's TIAA Stable Value record w as initiated on TIAA's recordkeeping system w hich may be earlier than the date of first deposit to the contract.

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

3. Investor share migrated to Admiral share 08/1/2019.

4. Performance show n for periods prior to the inception date reflects the performance of an older share class of the fund/account or underlying fund. Total returns have not been restated to reflect any expense differential betw een any of the classes. Had the expense differential been reflected, total returns for the fund may have been higher or low er. Category ranks are not available for periods prior to the inception of the fund. Percentile rankings are not show n for State Street Global All Cap Equity Ex-U.S. Index Securities II because Morningstar does not provide a longer history for the product.

5. This Fund is a collective investment trust and is not FDIC insured, nor is it an obligation or deposit of, or guaranteed by State Street Corporation, SSGA or its affiliates.

6. This investment is not a mutual fund. It is a collective trust available only to tax-qualified plans and their eligible participants. This collective trust is managed by Vanguard Fiduciary Trust Company, a w holly ow ned subsidiary of The Vanguard Group, Inc., and is not a mutual fund. Investment objectives, risks, charges, expenses, and other important information should be considered carefully before investing.

You cannot invest directly in an index.

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

The expense ratio paid by an investor is the net expense ratio as stated in the prospectus. The net expense ratio reflects total annual fund operating expenses excluding interest expense. If interest expense w as included, returns w ould have been low er. For definitions please visit w w w .tiaa.org/public/assetmanagement.

Vanguard Index Information available at http://w w w .vanguard.com.

Disclosures

As of 12/31/2020

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

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

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

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

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

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

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

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

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

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

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

Prospectus Gross Expense Ratio
The percentage of fund assets used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio.
--The expense ratio for fund of funds is the aggregate expense ratio as defined as the sum of the wrap or sponsor fees plus the estimated weighted average of the underlying fund fees.
--Often referred to as the Annual Operating Expense, the Prospectus Gross Expense Ratio is collected annually from a fund's prospectus.

Prospectus Net Expense Ratio
The percentage of fund assets, net of reimbursements, used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio.
--The expense ratio for fund of funds is the aggregate expense ratio as defined as the sum of the wrap or sponsor fees plus the estimated weighted average of the underlying fund fees.
--Net reimbursements, the Prospectus Net Expense Ratio is collected annually from a fund's prospectus.
--TIAA, unless noted, does not charge additional fees for record keeping a fund. 12b-1, revenue share and admin fees are all included in the Prospectus fees. --Prospectus Net Expense Ratio % - ile rank is the percentile rank for the fund. The better the expense ratio (lower) the lower the ranking out of 100.

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

State of Rhode Island - Plan Balance Summary

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

State of Rhode Island Defined Contribution Retirement Plan

As of 12/31/2020

Investment Name	*Asset Class Description*	*Balance*	
State Street S&P 500 Index Securities (Lending Series Cl) II	Equities	$	47,025,800
State Street Small Mid Cp Index Securities Series II	Equities	$	38,089,202
TIAA Stable Value	Guaranteed	$	21,379,979
State Street Global All Cap Equity Ex-U.S. Idx Securities II	Equities	$	19,076,554
State Street US Bond Index Securities XIV	Fixed Income	$	10,156,541
PIMCO Real Return Institutional	Fixed Income	$	9,965,105
Vanguard FTSE Social Index Admiral	Equities	$	7,696,964
Vanguard Target Retirement Income Trust Plus	Multi-Asset	$	12,198,561
Vanguard Target Retirement 2015 Trust Plus	Multi-Asset	$	45,237,717
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	$	127,434,796
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	$	177,146,631
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	$	200,823,276
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	$	231,369,564
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	$	189,061,023
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	$	147,018,492
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	$	91,765,741
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	$	42,995,624
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	$	11,539,386
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	$	985,159
Vanguard Target Retirement Trust Plus Subtotal		**$**	**1,277,575,971**
Defined Contribution Retirement Plan Total		**$**	**1,430,966,115**

State of Rhode Island - Plan Balance Summary

401(a)

Rhode Island FICA 406403 Alternative Retirement Income Security Program

As of 12/31/2020

Investment Name	*Asset Class Description*	*Balance*	
TIAA Stable Value	Guaranteed	$	2,542
Vanguard Target Retirement Income Trust Plus	Multi-Asset	$	15,895
Vanguard Target Retirement 2015 Trust Plus	Multi-Asset	$	16,481
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	$	1,653,451
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	$	226,796
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	$	224,972
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	$	154,168
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	$	132,950
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	$	137,035
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	$	168,318
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	$	309,523
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	$	744,906
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	$	342,019
Vanguard Target Retirement Trust I Subtotal		**$**	**4,126,514**
FICA Alternative Retirement Income Security Program Total		**$**	**4,129,057**

Disclosures

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

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

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

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

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

tiaa.org

1481672

457 PLANS

State of Rhode Island Total Assets 457 Plans

Plan Provider		3/31/2020		6/30/2020		9/30/2020		12/31/2020
Valic		$4,012,422.00		$3,946,737.00		$3,954,008.00		$1,906,861.00
Fidelity		$ 141,888,863.82		$ 166,651,002.00		$ 177,032,837.00		$ 191,602,084.90
Voya		$ 179,020,685.99		$ 197,858,575.42		$ 204,161,264.51		$ 221,808,841.98
TIAA		$33,999,672		$38,681,161		$40,773,125		$46,347,059
Total		**$ 358,921,643.81**		**$ 407,137,475.42**		**$ 425,921,234.51**		**$ 461,664,846.88**

State of Rhode Island

457(b) Quarterly Performance Summary

As of 12/31/2020

BUILT TO PERFORM.

CREATED TO SERVE.

State of Rhode Island
457(b) Performance Summary

As of 12/31/2020

The performance data quoted represents past performance and is no guarantee of future results. Your returns and the principal value of your investments will fluctuate so that your shares or accumulation units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. For performance current to the most recent month-end, visit the TIAA Website at www.tiaa.org, 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)
									Recent Returns		Annualized Total Returns													
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM $M	Gross ER	Net ER	%-ile ER	Rev Share	3 Mo	YTD	1 Yr	Category Rank	%-ile	3 Yr	Category Rank	%-ile	5 Yr	Category Rank	%-ile	10 Yr	Category Rank	%-ile	SI	Inception Date
GUARANTEED																								
Guaranteed																								
TIAA Traditional Annuity Retirement Choice Plus [6]	Crediting Rate as of 12/1/2020 = 2.00							0.15	0.80	3.25	3.25			3.29			3.36			3.45			3.65	6/1/2006
FIXED INCOME																								
Intermediate Core Bond																								
State Street US Bond Index Securities XIV [5, 7]		US Fund Intermediate Core Bond	26.08	32,740	0.02	0.02		0.00	0.68	7.67	7.67		46	5.41		31	4.47		38	*3.85*		*43*	3.76	6/30/2011
BBgBarc US Agg Bond TR USD									*0.67*	*7.51*	*7.51*			*5.34*			*4.44*			*3.84*				
Intermediate Core Bond Median						*0.55*			*1.05*	*7.80*	*7.80*			*5.23*			*4.37*			*3.81*				
Intermediate Core Bond Number of Funds													*409*			*393*			*371*			*344*		
Intermediate Core-Plus Bond																								
PIMCO Total Return Instl	PTTRX	US Fund Intermediate Core-Plus	6.33	69,803	0.70	0.70	52	0.00	1.06	8.88	8.88	209	34	5.54	248	43	4.86	240	50	4.19	174	55	7.16	5/11/1987
BBgBarc US Agg Bond TR USD									*0.67*	*7.51*	*7.51*			*5.34*			*4.44*			*3.84*				
Intermediate Core-Plus Bond Median						*0.69*			*1.93*	*8.30*	*8.30*			*5.47*			*4.90*			*4.25*				
Intermediate Core-Plus Bond Number of Funds							*607*						*597*			*567*			*530*			*481*		
Inflation-Protected Bond																								
American Century Inflation-Adjs Bond R6 [5]	AIADX	US Fund Inflation-Protected Bond	19.17	3,239	0.22	0.22	11	0.00	1.88	10.58	10.58	75	45	*5.33*		*51*	*4.77*		*43*	*3.34*		*47*	5.16	7/28/2017
BBgBarc US Treasury US TIPS TR USD									*1.62*	*10.99*	*10.99*			*5.92*			*5.08*			*3.81*				
Inflation-Protected Bond Median						*0.64*			*1.81*	*9.65*	*9.65*			*5.13*			*4.53*			*3.06*				
Inflation-Protected Bond Number of Funds							*201*						*199*			*194*			*188*			*145*		

State of Rhode Island
457(b) Performance Summary

TIAA

As of 12/31/2020

The performance data quoted represents past performance and is no guarantee of future results. Your returns and the principal value of your investments will fluctuate so that your shares or accumulation units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. For performance current to the most recent month-end, visit the TIAA Website at www.tiaa.org, 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)
									Recent Returns		Annualized Total Returns													
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM $M	Gross ER	Net ER	%-ile ER	Rev Share	3 Mo	YTD	1 Yr	Category Rank	%-ile	3 Yr	Category Rank	%-ile	5 Yr	Category Rank	%-ile	10 Yr	Category Rank	%-ile	SI	Inception Date
EQUITY																								
Large Cap Blend																								
State Street S&P 500 Index Securities (Lending Series Cl) II [7]		US Fund Large Blend	24.92	136,320	0.01	0.01		0.00	12.14	18.37	18.37		38	14.11		25	15.11		22	13.75		16	24.73	5/31/1996
S&P 500 TR USD									*12.15*	*18.40*	*18.40*			*14.18*			*15.22*			*13.88*				
Vanguard FTSE Social Index Admiral [4,5]	VFTAX	US Fund Large Blend	5.08	10,798	0.14	0.14	6	0.00	12.33	22.67	22.67	128	11	16.64		3	16.80		2	15.14		1	24.52	2/7/2019
Spliced Social Index [1]									*12.37*	*22.79*	*22.79*			*16.76*			*16.92*			*15.28*				
FTSE4Good US Select TR USD									*12.37*	*22.79*	*22.79*			*16.76*			*16.92*			*15.28*				
Russell 3000 TR USD									*14.68*	*20.89*	*20.89*			*14.49*			*15.43*			*13.79*				
Large Blend Median						*0.83*			*12.14*	*16.42*	*16.42*			*12.15*			*13.57*			*12.47*				
Large Blend Number of Funds							*1,291*						*1246*			*1200*			*1133*			*1001*		
Mid-Cap Blend																								
Vanguard Mid Cap Index Institutional	VMCIX	US Fund Mid-Cap Blend	22.67	132,944	0.04	0.04	2	0.00	18.02	18.26	18.26	77	17	12.04	54	15	13.29	54	19	12.41	23	11	10.39	5/21/1998
Spliced Mid Cap Index [2]									*18.03*	*18.24*	*18.24*			*12.06*			*13.30*			*12.44*				
CRSP US Mid Cap TR USD									*18.03*	*18.24*	*18.24*			*12.06*			*13.30*			*12.52*				
Mid-Cap Blend Median						*0.98*			*21.03*	*12.52*	*12.52*			*8.12*			*10.96*			*10.38*				
Mid-Cap Blend Number of Funds							*373*						*371*			*357*			*325*			*272*		
Small Blend																								
Vanguard Small Cap Index I	VSCIX	US Fund Small Blend	4.75	114,565	0.04	0.04	2	0.00	27.10	19.12	19.12	118	20	11.23	48	8	13.61	30	6	12.02	23	5	9.43	7/7/1997
Spliced Small Cap Index [3]									*27.10*	*19.07*	*19.07*			*11.20*			*13.58*			*11.98*				
CRSP US Small Cap TR USD									*27.10*	*19.07*	*19.07*			*11.20*			*13.58*			*12.18*				
Small Blend Median						*1.06*			*27.80*	*11.28*	*11.28*			*6.69*			*10.67*			*9.93*				
Small Blend Number of Funds							*636*						*632*			*621*			*601*			*487*		
Foreign Large Blend																								
State Street Global All Cap Equity Ex-U.S. Idx Securities II [5,7]		US Fund Foreign Large Blend	10.75	13,527	0.06	0.04		0.00	16.97	11.36	11.36		30										16.02	5/13/2014
MSCI ACWI Ex USA IMI NR USD									*17.22*	*11.12*	*11.12*			*4.83*			*8.98*			*5.06*				
Foreign Large Blend Median						*0.95*			*15.85*	*9.39*	*9.39*			*4.53*			*7.69*			*5.41*				
Foreign Large Blend Number of Funds													*716*			*659*			*633*			*503*		
Foreign Large Growth																								
American Funds Europacific Growth R6	RERGX	US Fund Foreign Large Growth	19.58	192,934	0.46	0.46	4	0.00	19.95	25.27	25.27	149	33	10.74	175	43	12.47	108	38	8.14	75	36	10.70	5/1/2009
MSCI ACWI Ex USA NR USD									*17.01*	*10.65*	*10.65*			*4.88*			*8.93*			*4.92*				
Foreign Large Growth Median						*1.03*			*13.85*	*22.14*	*22.14*			*10.34*			*11.64*			*7.73*				
Foreign Large Growth Number of Funds							*449*						*443*			*423*			*387*			*310*		

State of Rhode Island
457(b) Performance Summary

As of 12/31/2020

The performance data quoted represents past performance and is no guarantee of future results. Your returns and the principal value of your investments will fluctuate so that your shares or accumulation units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. For performance current to the most recent month-end, visit the TIAA Website at www.tiaa.org, 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)
									Recent Returns		Annualized Total Returns													
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM $M	Gross ER	Net ER	%-ile ER	Rev Share	3 Mo	YTD	1 Yr	Category Rank	%-ile	3 Yr	Category Rank	%-ile	5 Yr	Category Rank	%-ile	10 Yr	Category Rank	%-ile	SI	Inception Date
ALLOCATION																								
Target-Date																								
Vanguard Target Retirement Inc Trust Plus [8]		**US Fund Target-Date Retirement**	**7.92**	**12,000**	**0.06**	**0.06**		**0.00**	**5.17**	**10.10**	**10.10**		**33**	**6.93**		**21**	**6.93**		**30**				**5.97**	**8/15/2011**
Vanguard Target Retirement Income Composite									*5.23*	*10.70*	*10.70*			*7.16*			*7.10*							
Target-Date Retirement Median						*0.65*			*5.46*	*9.10*	*9.10*			*6.04*			*6.34*							
Target-Date Retirement Number of Funds													*176*			*159*			*146*					
Vanguard Target Retirement 2015 Trust Plus [8]		**US Fund Target-Date 2015**	**7.92**	**12,200**	**0.06**	**0.06**		**0.00**	**5.81**	**10.44**	**10.44**		**71**	**7.20**		**53**	**7.88**		**57**				**7.59**	**8/15/2011**
Vanguard Target Retirement 2015 Composite									*5.85*	*11.00*	*11.00*			*7.45*			*8.06*							
Target-Date 2015 Median						*0.55*			*7.17*	*11.34*	*11.34*			*7.10*			*7.96*							
Target-Date 2015 Number of Funds													*119*			*106*			*91*					
Vanguard Target Retirement 2020 Trust Plus [8]		**US Fund Target-Date 2020**	**7.92**	**34,300**	**0.06**	**0.06**		**0.00**	**7.87**	**12.13**	**12.13**		**40**	**8.16**		**24**	**9.11**		**17**				**8.66**	**8/15/2011**
Vanguard Target Retirement 2020 Composite									*7.93*	*12.85*	*12.85*			*8.44*			*9.31*							
Target-Date 2020 Median						*0.61*			*7.78*	*10.96*	*10.96*			*7.32*			*8.27*							
Target-Date 2020 Number of Funds													*179*			*166*			*143*					
Vanguard Target Retirement 2025 Trust Plus [8]		**US Fund Target-Date 2025**	**7.92**	**59,600**	**0.06**	**0.06**		**0.00**	**9.39**	**13.42**	**13.42**		**33**	**8.86**		**21**	**9.99**		**17**				**9.42**	**8/15/2011**
Vanguard Target Retirement 2025 Composite									*9.45*	*14.19*	*14.19*			*9.16*			*10.21*							
Target-Date 2025 Median						*0.64*			*9.13*	*12.50*	*12.50*			*7.99*			*9.08*							
Target-Date 2025 Number of Funds													*222*			*198*			*176*					
Vanguard Target Retirement 2030 Trust Plus [8]		**US Fund Target-Date 2030**	**7.92**	**60,600**	**0.06**	**0.06**		**0.00**	**10.54**	**14.19**	**14.19**		**35**	**9.26**		**24**	**10.61**		**29**				**10.04**	**8/15/2011**
Vanguard Target Retirement 2030 Composite									*10.62*	*14.97*	*14.97*			*9.56*			*10.84*							
Target-Date 2030 Median						*0.67*			*10.31*	*13.10*	*13.10*			*8.48*			*9.83*							
Target-Date 2030 Number of Funds													*232*			*205*			*183*					
Vanguard Target Retirement 2035 Trust Plus [8]		**US Fund Target-Date 2035**	**7.92**	**57,800**	**0.06**	**0.06**		**0.00**	**11.68**	**14.92**	**14.92**		**39**	**9.62**		**30**	**11.23**		**26**				**10.64**	**8/15/2011**
Vanguard Target Retirement 2035 Composite									*11.77*	*15.67*	*15.67*			*9.91*			*11.44*							
Target-Date 2035 Median						*0.65*			*11.97*	*14.04*	*14.04*			*9.05*			*10.60*							
Target-Date 2035 Number of Funds													*215*			*192*			*170*					

State of Rhode Island
457(b) Performance Summary

As of 12/31/2020

The performance data quoted represents past performance and is no guarantee of future results. Your returns and the principal value of your investments will fluctuate so that your shares or accumulation units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. For performance current to the most recent month-end, visit the TIAA Website at www.tiaa.org, 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)
									Recent Returns		Annualized Total Returns													
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM $M	Gross ER	Net ER	%-ile ER	Rev Share	3 Mo	YTD	1 Yr	Category Rank	%-ile	3 Yr	Category Rank	%-ile	5 Yr	Category Rank	%-ile	10 Yr	Category Rank	%-ile	SI	Inception Date
ALLOCATION																								
Target-Date																								
Vanguard Target Retirement 2040 Trust Plus [8]		**US Fund Target-Date 2040**	**7.92**	**49,500**	**0.06**	**0.06**		**0.00**	**12.78**	**15.60**	**15.60**		**38**	**9.95**		**28**	**11.81**		**25**				**11.09**	**8/15/2011**
Vanguard Target Retirement 2040 Composite									*12.92*	*16.31*	*16.31*			*10.25*			*12.03*							
Target-Date 2040 Median						*0.68*			*12.94*	*14.73*	*14.73*			*9.33*			*10.98*							
Target-Date 2040 Number of Funds													*226*			*205*			*183*					
Vanguard Target Retirement 2045 Trust Plus [8]		**US Fund Target-Date 2045**	**7.92**	**45,700**	**0.06**	**0.06**		**0.00**	**13.90**	**16.30**	**16.30**		**36**	**10.27**		**27**	**12.16**		**21**				**11.28**	**8/15/2011**
Vanguard Target Retirement 2045 Composite									*14.08*	*17.02*	*17.02*			*10.61*			*12.41*							
Target-Date 2045 Median						*0.67*			*13.95*	*15.35*	*15.35*			*9.51*			*11.35*							
Target-Date 2045 Number of Funds													*215*			*192*			*170*					
Vanguard Target Retirement 2050 Trust Plus [8]		**US Fund Target-Date 2050**	**7.92**	**36,300**	**0.06**	**0.06**		**0.00**	**13.99**	**16.47**	**16.47**		**35**	**10.32**		**31**	**12.20**		**23**				**11.30**	**8/15/2011**
Vanguard Target Retirement 2050 Composite									*14.19*	*17.17*	*17.17*			*10.65*			*12.44*							
Target-Date 2050 Median						*0.70*			*14.27*	*15.57*	*15.57*			*9.51*			*11.36*							
Target-Date 2050 Number of Funds													*225*			*204*			*182*					
Vanguard Target Retirement 2055 Trust Plus [8]		**US Fund Target-Date 2055**	**7.92**	**22,200**	**0.06**	**0.06**		**0.00**	**13.98**	**16.44**	**16.44**		**37**	**10.32**		**32**	**12.20**		**28**				**11.56**	**11/30/2011**
Vanguard Target Retirement 2055 Composite									*14.19*	*17.17*	*17.17*			*10.65*			*12.44*							
Target-Date 2055 Median						*0.68*			*14.54*	*15.69*	*15.69*			*9.63*			*11.55*							
Target-Date 2055 Number of Funds													*215*			*192*			*166*					
Vanguard Target Retirement 2060 Trust Plus [8]		**US Fund Target-Date 2060+**	**7.92**	**9,100**	**0.06**	**0.06**		**0.00**	**13.98**	**16.51**	**16.51**		**35**	**10.35**		**31**	**12.21**		**36**				**10.74**	**3/23/2012**
Vanguard Target Retirement 2060 Composite									*14.19*	*17.17*	*17.17*			*10.65*			*12.44*							
Target-Date 2060+ Median						*0.68*			*14.72*	*15.93*	*15.93*			*9.75*			*11.73*							
Target-Date 2060+ Number of Funds													*266*			*192*			*105*					
Vanguard Target Retirement 2065 Trust Plus [8]		**US Fund Target-Date 2060+**	**3.50**	**1,500**	**0.06**	**0.06**		**0.00**	**13.98**	**16.46**	**16.46**		**37**										**12.73**	**7/24/2017**
Vanguard Target Retirement 2065 Composite									*14.19*	*17.17*	*17.17*													
Target-Date 2060+ Median						*0.68*			*14.72*	*15.93*	*15.93*													
Target-Date 2060+ Number of Funds													*266*			*192*			*105*					

Source: Morningstar, TIAA & Vanguard

% -ile --> Percentile Ranking in Morningstar Category.

Note: Rankings show n 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 w eights for all share classes. Morningstar peer rankings also include ETFs. Depending on the category, this may cause some variances w ith 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 show n for periods prior to the inception date reflects the performance of an older share class of the fund/account or underlying fund. Total returns have not been restated to reflect any expense differential betw een any of the classes. Had the expense differential been reflected, total returns for the fund may have been higher or low er. Category ranks are not available for periods prior to the inception of the fund. Percentile rankings are not show n for State Street Global All Cap Equity Ex-U.S. Index Securities II because Morningstar does not provide a longer history for the product.
6. It is important to remember that the TIAA Traditional Annuity is not an investment for purposes of federal securities law s; it is a guaranteed insurance contract. Therefore, unlike a variable annuity or mutual fund, the TIAA Traditional Annuity does not include an identifiable expense ratio.
7. This Fund is a collective investment trust and is not FDIC insured, nor is it an obligation or deposit of, or guaranteed by State Street Corporation, SSGA or its affiliates.
8. This investment is not a mutual fund. It is a collective trust available only to tax-qualified plans and their eligible participants. This collective trust is managed by Vanguard Fiduciary Trust Company, a w holly ow ned subsidiary of The Vanguard Group, Inc., and is not a mutual fund. Investment objectives, risks, charges, expenses, and other important information should be considered carefully before investing.

You cannot invest directly in an index.

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

The expense ratio paid by an investor is the net expense ratio as stated in the prospectus. The net expense ratio reflects total annual fund operating expenses excluding interest expense. If interest expense w as included, returns w ould have been low er. For definitions please visit w w w .tiaa.org/public/assetmanagement.

Vanguard Index Information available at http://w w w .vanguard.com.

Disclosures

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

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

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

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

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

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

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

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

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

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

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

Prospectus Gross Expense Ratio
The percentage of fund assets used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio.
--The expense ratio for fund of funds is the aggregate expense ratio as defined as the sum of the wrap or sponsor fees plus the estimated weighted average of the underlying fund fees.
--Often referred to as the Annual Operating Expense, the Prospectus Gross Expense Ratio is collected annually from a fund's prospectus.

Prospectus Net Expense Ratio
The percentage of fund assets, net of reimbursements, used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio.
--The expense ratio for fund of funds is the aggregate expense ratio as defined as the sum of the wrap or sponsor fees plus the estimated weighted average of the underlying fund fees.
--Net reimbursements, the Prospectus Net Expense Ratio is collected annually from a fund's prospectus.
--TIAA, unless noted, does not charge additional fees for record keeping a fund. 12b-1, revenue share and admin fees are all included in the Prospectus fees. --Prospectus Net Expense Ratio % - ile rank is the percentile rank for the fund. The better the expense ratio (lower) the lower the ranking out of 100.

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

State of Rhode Island - Plan Balance Summary

457(b)

State of Rhode Island 457(b) Deferred Compensation Plan

As of 9/30/2020

Investment Name	*Asset Class Description*		*Balance*
State Street S&P 500 Index Securities (Lending Series Cl) II	Equities	$	12,297,494
TIAA Traditional Annuity (Retirement Choice Plus)	Guaranteed	$	11,731,644
Vanguard Mid-Cap Index Institutional	Equities	$	6,033,898
Vanguard Small-Cap Index Institutional	Equities	$	3,414,388
American EuroPacific Growth R6	Equities	$	2,307,808
VALIC Fixed-Interest Option 3.00%	Guaranteed	$	1,897,650
Vanguard FTSE Social Index Adm	Equities	$	952,391
State Street US Bond Index Securities XIV	Fixed Income	$	858,236
PIMCO Total Return Institutional	Fixed Income	$	761,930
American Century Inflation Adjusted Bond R6	Fixed Income	$	718,862
State Street Global All Cap Equity Ex-U.S. Idx Securities II	Equities	$	567,542
VALIC Fixed-Interest Option 1.50%	Guaranteed	$	9,211
Self-Directed Brokerage Account	Other	$	4,563
Vanguard Target Retirement Income Trust Plus	Multi-Asset	$	97,286
Vanguard Target Retirement 2015 Trust Plus	Multi-Asset	$	594,713
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	$	818,743
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	$	1,159,929
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	$	2,249,897
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	$	661,693
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	$	272,677
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	$	275,063
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	$	263,611
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	$	191,870
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	$	100,848
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	$	11,971
Vanguard Target Retirement Trust I Subtotal		**$**	**6,698,302**
457(b) Deferred Compensation Plan Total		**$**	**48,253,920**

Disclosures

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

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

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

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

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

tiaa.org

1481215

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.

	Cumulative Total Returns				Average Annual Total Returns				
Name	**As of**	**1 mo**	**3 mo**	**YTD**	**As of**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
DOW JONES INDUSTRIAL AVERAGE	12/31/2020	3.41	10.73	9.72	12/31/2020	9.72	9.90	14.65	12.97
BLOOMBERG BARCLAYS U.S. AGGREGATE BOND INDEX	12/31/2020	0.14	0.67	7.51	12/31/2020	7.51	5.34	4.44	3.84
NASDAQ COMPOSITE INDEX	12/31/2020	5.71	15.63	44.92	12/31/2020	44.92	24.39	22.12	18.46
RUSSELL 2000 INDEX	12/31/2020	8.65	31.37	19.96	12/31/2020	19.96	10.25	13.26	11.20
S&P 500 INDEX	12/31/2020	3.84	12.15	18.40	12/31/2020	18.40	14.18	15.22	13.88

	Cumulative Total Returns				Average Annual Total Returns						Fees		
Investment Name	**As of**	**1 mo**	**3 mo**	**YTD**	**As of**	**1 yr**	**3 yr**	**5 yr**	**10 yr**	**Life**	**Short Term Trading**	**Expense Ratio**	**Inception Date**
Stock Investments													
Others													
VAN FTSE SOC IDX ADM	12/31/2020	4.23	12.33	22.67	12/31/2020	22.67	16.64	16.80	15.14	6.33	--	0.14% on 12/22/2020	01/14/2003
Large Cap													
FID CONTRAFUND K6	12/31/2020	3.03	7.72	30.76	12/31/2020	30.76	18.79	--	--	19.61	--	0.45% on 02/29/2020	05/25/2017
FID LARGE CAP STOCK	12/31/2020	5.33	19.07	9.00	12/31/2020	9.00	9.22	12.43	12.22	8.86	--	0.47% on 06/29/2020	06/22/1995
INVS DIVRS DIVD R5	12/31/2020	3.09	13.73	0.44	12/31/2020	0.44	5.23	7.72	9.73	7.77	--	0.52% on 02/28/2020	12/31/2001
SS S&P 500 INDEX II	12/31/2020	3.85	12.14	18.37	12/31/2020	18.37	14.11	15.11	13.75	9.27	--	0.01% on 12/31/2019	02/28/1996
Mid-Cap													
FID LOW PRICED STK K	12/31/2020	5.83	18.05	9.40	12/31/2020	9.40	7.12	10.09	10.72	13.26	--	0.69% on 09/29/2020	12/27/1989
SS RSL SMMDCP IDX II	12/31/2020	7.38	27.32	32.73	12/31/2020	32.73	15.60	16.36	13.36	9.48	--	0.02% on 12/31/2020	08/31/1997
International													
AF EUROPAC GROWTH R6	12/31/2020	6.76	19.95	25.27	12/31/2020	25.27	10.74	12.47	8.14	11.08	--	0.46% on 06/01/2020	04/16/1984
SS GACEQ EXUS IDX II	12/31/2020	5.61	16.97	11.36	12/31/2020	11.36	--	--	--	16.02	--	0.06% on 09/30/2020	05/31/2019

	Cumulative Total Returns				Average Annual Total Returns						Fees		
Investment Name	**As of**	**1 mo**	**3 mo**	**YTD**	**As of**	**1 yr**	**3 yr**	**5 yr**	**10 yr**	**Life**	**Short Term Trading**	**Expense Ratio**	**Inception Date**
Blended Investments*													
Others													
FID FREEDOM 2005	12/31/2020	1.98	5.34	9.66	12/31/2020	9.66	6.27	7.02	5.58	5.29	--	0.47% on 05/30/2020	11/06/2003
FID FREEDOM 2010	12/31/2020	2.36	6.82	11.06	12/31/2020	11.06	6.99	7.95	6.49	6.67	--	0.51% on 05/30/2020	10/17/1996
FID FREEDOM 2015	12/31/2020	2.81	8.28	12.42	12/31/2020	12.42	7.71	8.85	7.05	6.39	--	0.55% on 05/30/2020	11/06/2003
FID FREEDOM 2020	12/31/2020	3.28	9.74	13.76	12/31/2020	13.76	8.36	9.55	7.55	7.13	--	0.60% on 05/30/2020	10/17/1996
FID FREEDOM 2025	12/31/2020	3.63	10.81	14.65	12/31/2020	14.65	8.83	10.11	8.16	7.10	--	0.64% on 05/30/2020	11/06/2003
FID FREEDOM 2030	12/31/2020	4.01	12.10	15.59	12/31/2020	15.59	9.39	11.14	8.79	7.42	--	0.68% on 05/30/2020	10/17/1996
FID FREEDOM 2035	12/31/2020	4.75	14.46	17.07	12/31/2020	17.07	10.10	12.08	9.42	7.74	--	0.72% on 05/30/2020	11/06/2003
FID FREEDOM 2040	12/31/2020	5.16	15.91	18.16	12/31/2020	18.16	10.49	12.36	9.59	5.18	--	0.75% on 05/30/2020	09/06/2000
FID FREEDOM 2045	12/31/2020	5.19	15.96	18.15	12/31/2020	18.15	10.51	12.36	9.63	7.20	--	0.75% on 05/30/2020	06/01/2006
FID FREEDOM 2050	12/31/2020	5.19	15.87	18.18	12/31/2020	18.18	10.49	12.37	9.61	7.06	--	0.75% on 05/30/2020	06/01/2006
FID FREEDOM 2055	12/31/2020	5.21	15.94	18.20	12/31/2020	18.20	10.50	12.37	--	9.58	--	0.75% on 05/30/2020	06/01/2011
FID FREEDOM 2060	12/31/2020	5.17	15.96	18.12	12/31/2020	18.12	10.51	12.34	--	9.97	--	0.75% on 05/30/2020	08/05/2014
FID FREEDOM 2065	12/31/2020	5.15	15.98	18.05	12/31/2020	18.05	--	--	--	18.31	--	0.75% on 05/30/2020	06/28/2019
FID FREEDOM INCOME	12/31/2020	1.67	4.53	8.93	12/31/2020	8.93	5.78	6.14	4.69	5.01	--	0.47% on 05/30/2020	10/17/1996
Bond Investments													
Stable Value													
TRP STABLE VALUE A	12/31/2020	0.18	0.50	2.06	12/31/2020	2.06	2.12	2.00	2.16	4.63	--	0.30% on 04/30/2019	09/12/1988
Income													
PIM TOTAL RETURN A	12/31/2020	0.27	0.97	8.51	12/31/2020	8.51	5.18	4.49	3.80	6.74	--	1.04% on 07/31/2020	05/11/1987
SS US BOND INDX XIV	12/31/2020	0.14	0.68	7.67	12/31/2020	7.67	5.41	4.47	3.85	4.33	--	0.02% on 12/31/2019	02/02/2004
Other Investments													
Others													
BROKERAGELINK	--	--	--	--	--	--	--	--	--	--	--	--	--

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

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

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

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

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

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

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

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

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

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

For Investment Professional or Plan Sponsor use only.

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

Fidelity INVESTMENTS

STATE OF RHODE ISLAND

Balance by Fund

Data As Of: 12/31/20

DC Plan Number	DC Plan Short Name	Fund Code	Fund Name	Fund Ticker Symbol	Fund Type	Fund Distinct Count By Participant		Asset Percentage
35835	STATE OF RI	0338	FID LARGE CAP STOCK	FLCSX	DOMESTIC EQUITY	375	$9,363,050	4.9%
35835	STATE OF RI	0369	FID FREEDOM INCOME	FFFAX	LIFECYCLE	43	$1,362,871	0.7%
35835	STATE OF RI	0371	FID FREEDOM 2010	FFFCX	LIFECYCLE	65	$2,625,211	1.4%
35835	STATE OF RI	0372	FID FREEDOM 2020	FFFDX	LIFECYCLE	213	$15,985,181	8.3%
35835	STATE OF RI	0373	FID FREEDOM 2030	FFFEX	LIFECYCLE	259	$16,367,295	8.5%
35835	STATE OF RI	0718	FID FREEDOM 2040	FFFFX	LIFECYCLE	70	$2,319,301	1.2%
35835	STATE OF RI	1312	FID FREEDOM 2005	FFFVX	LIFECYCLE	9	$412,606	0.2%
35835	STATE OF RI	1313	FID FREEDOM 2015	FFVFX	LIFECYCLE	46	$2,030,329	1.1%
35835	STATE OF RI	1314	FID FREEDOM 2025	FFTWX	LIFECYCLE	113	$5,636,543	2.9%
35835	STATE OF RI	1315	FID FREEDOM 2035	FFTHX	LIFECYCLE	89	$3,725,860	1.9%
35835	STATE OF RI	1617	FID FREEDOM 2045	FFFGX	LIFECYCLE	72	$1,859,906	1.0%
35835	STATE OF RI	1618	FID FREEDOM 2050	FFFHX	LIFECYCLE	68	$522,783	0.3%
35835	STATE OF RI	2095	FID LOW PRICED STK K	FLPKX	DOMESTIC EQUITY	321	$9,683,697	5.1%
35835	STATE OF RI	2331	FID FREEDOM 2055	FDEEX	LIFECYCLE	57	$1,111,942	0.6%
35835	STATE OF RI	2708	FID FREEDOM 2060	FDKVX	LIFECYCLE	34	$196,851	0.1%
35835	STATE OF RI	2946	FID CONTRAFUND K6	FLCNX	DOMESTIC EQUITY	754	$46,060,571	24.0%
35835	STATE OF RI	BLNK	BROKERAGELINK		OTHER	119	$16,286,237	8.5%
35835	STATE OF RI	OE9Q	VAN FTSE SOC IDX ADM	VFTAX	DOMESTIC EQUITY	189	$2,042,002	1.1%
35835	STATE OF RI	OGMU	TRP STABLE VALUE A		STABLE VALUE	404	$10,648,107	5.6%
35835	STATE OF RI	OKTK	INVS DIVRS DIVD R5	DDFIX	DOMESTIC EQUITY	226	$2,669,285	1.4%
35835	STATE OF RI	OLLN	PIM TOTAL RETURN A	PTTAX	BOND	309	$7,416,257	3.9%
35835	STATE OF RI	OMF4	SS GACEQ EXUS IDX II		INTERNATIONAL EQUITY	206	$2,188,245	1.1%
35835	STATE OF RI	OMF5	SS RSL SMMDCP IDX II		DOMESTIC EQUITY	306	$4,867,772	2.5%
35835	STATE OF RI	OMF6	SS S&P 500 INDEX II		DOMESTIC EQUITY	463	$15,323,127	8.0%
35835	STATE OF RI	OMF7	SS US BOND INDX XIV		BOND	249	$4,698,954	2.5%
35835	STATE OF RI	OUBE	AF EUROPAC GROWTH R6	RERGX	INTERNATIONAL EQUITY	371	$6,198,102	3.2%
							$191,602,084.90	100.00%

Voya Retirement Insurance and Annuity Company

State of RI 457b Plan

Average Annual Total Returns as of: 12/31/2020 (shown in percentages)

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

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

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

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

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

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

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																			
Stability of Principal																			
Voya Fixed Account - 457/401 II A - 4573 (17)(18)	MFR	0.11	0.00	0.34	0.00	1.40	0.30	1.40	0.30	1.62	1.16	1.74	1.50	2.05	0.76				
Bonds																			
High Yield Bond																			
PGIM High Yield Fund - Class Z - 2482	BCUSH1IC	1.92	1.88	5.83	6.42	5.60	6.59	5.60	6.59	6.57	6.00	8.52	8.46	6.84	6.70		03/01/1996	0.54	0.54
Inflation-Protected Bond																			

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 %*
PIMCO Real Return Fund - Institutional Class - 2695	LBUSTIPS	1.29	1.15	2.04	1.62	12.09	10.99	12.09	10.99	6.05	5.92	5.42	5.08	3.80	3.81		01/29/1997	0.53	0.53
Intermediate Core-Plus Bond																			
Voya Intermediate Bond Fund - Class I - 238 (1)(2)	LEHM	0.43	0.14	1.71	0.67	8.09	7.51	8.09	7.51	5.86	5.34	5.29	4.44	5.04	3.84		12/15/1998	0.36	0.36
Intermediate-Term Bond																			
State Street U.S. Bond Index SL Series Fund - Class XIV CIT - C925	LEHM	0.14	0.14	0.68	0.67	7.67	7.51	7.67	7.51	5.41	5.34	4.47	4.44			3.76	06/30/2011	0.04	0.01
Asset Allocation																			
Lifecycle																			
Voya Solution 2025 Portfolio - Initial Class - 790 (3)(4)	SPT2025	3.22	2.77	10.23	9.01	13.85	11.22	13.85	11.22	8.39	7.73	9.34	9.08	7.87	7.88		04/29/2005	0.86	0.74
Voya Solution 2030 Portfolio - Initial Class - 6753 (3)(5)	SPT2030	3.65	3.23	11.83	10.52	14.60	11.91	14.60	11.91	8.75	8.19	10.06	9.78			10.97	10/03/2011	0.99	0.74
Voya Solution 2035 Portfolio - Initial Class - 761 (3)(6)	SP2035	4.05	3.74	13.12	12.20	14.65	12.79	14.65	12.79	8.80	8.67	10.44	10.47	8.73	8.91		04/29/2005	0.92	0.77
Voya Solution 2040 Portfolio - Initial Class - 6756 (3)(7)	SPT2040	4.53	4.09	14.59	13.36	16.55	13.37	16.55	13.37	9.41	9.00	11.13	10.95			12.20	10/03/2011	1.08	0.77
Voya Solution 2045 Portfolio - Initial Class - 764 (3)(8)	SP2045	4.78	4.30	15.32	14.02	16.57	13.66	16.57	13.66	9.22	9.15	11.04	11.24	9.28	9.49		04/29/2005	0.97	0.80
Voya Solution 2050 Portfolio - Initial Class - 6759 (3)(9)	SPT2050	4.83	4.42	15.47	14.40	16.36	13.86	16.36	13.86	9.16	9.24	11.12	11.44			12.31	10/03/2011	1.17	0.80
Voya Solution 2055 Portfolio - Initial Class - 1166 (3)(10)	SPT2055	4.91	4.47	15.74	14.56	16.38	13.86	16.38	13.86	9.21	9.26	11.13	11.55	9.36	9.82		03/08/2010	1.09	0.80
Voya Solution 2060 Portfolio - Initial Class - 3290 (3)(11)	SPT2060	4.93	4.47	15.70	14.56	16.14	13.99	16.14	13.99	9.12	9.38	11.12	11.71			9.21	02/09/2015	1.33	0.80
Voya Solution 2065 Portfolio - Initial Class - E479		4.89		15.60												17.68	07/29/2020	2.34	0.80
Voya Solution Income Portfolio - Initial Class - 767 (3)(12)	SPTREIN	2.10	1.55	7.10	4.93	12.18	8.81	12.18	8.81	7.32	6.32	7.27	6.50	6.01	5.47		04/29/2005	0.80	0.68
Balanced																			
Allocation--50% to 70% Equity																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	SPXLBGC	2.42	2.34	11.55	7.60	18.28	15.30	18.28	15.30	14.11	11.10	13.18	11.22	12.32	10.11		01/24/1989	0.64	0.64
Large Cap Value																			
Large Blend																			
Vanguard® FTSE Social Index Fund - Admiral™ Shares - D591	FTSE4GUSS	4.23	4.24	12.33	12.37	22.67	22.78	22.67	22.78	16.65	16.76	16.81	16.92	15.15	15.28		05/31/2000	0.14	0.14
Voya Growth and Income Portfolio - Class I - 001 (13)	SPXRE	4.18	3.84	15.73	12.15	17.26	18.40	17.26	18.40	13.03	14.18	13.79	15.22	12.12	13.88		12/31/1979	0.67	0.62
Voya U.S. Stock Index Portfolio - Institutional Class - 829	SPXRE	3.83	3.84	12.05	12.15	18.12	18.40	18.12	18.40	13.89	14.18	14.91	15.22	13.58	13.88		05/03/2004	0.27	0.27
Large Value																			
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (14)	RS1000V	3.89	3.83	17.39	16.25	3.93	2.80	3.93	2.80	7.15	6.07	10.79	9.74	10.45	10.50		11/29/1988	0.72	0.71
Large Cap Growth																			
Large Growth																			
Voya Large Cap Growth Portfolio - Institutional Class - 742 (15)	RS1000G	5.77	4.60	12.81	11.39	30.88	38.49	30.88	38.49	19.63	22.99	18.22	21.00	16.03	17.21		05/03/2004	0.71	0.67
Small/Mid/Specialty																			
Mid-Cap Growth																			

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 %*
Principal MidCap Fund - Class R-6 - C906	RSMID	4.29	4.68	15.06	19.91	18.38	17.10	18.38	17.10	16.51	11.61	16.90	13.40	15.57	12.41		12/06/2000	0.60	0.60
Small Blend																			
State Street Russell Small Mid Cap Index SL Fund - Class II - QF52		7.38		27.32		32.73		32.73		15.54		16.25		13.21			08/29/1997	0.04	0.02
Voya Small Company Portfolio - Class I - 042 (16)	RS2000	8.33	8.65	31.10	31.37	12.28	19.96	12.28	19.96	6.05	10.25	10.56	13.26	10.39	11.20		12/27/1996	1.01	0.91
Global / International																			
Foreign Large Blend																			
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT - D937	MSCAEUIGU	5.61	5.65	16.97	17.29	11.36	11.59	11.36	11.59	5.07	5.32	9.34	9.49	5.28	5.53		04/30/2010	0.10	0.05
Foreign Large Growth																			
American Funds EuroPacific Growth Fund® - Class R-4 - 573	MSCIXUS	6.72	5.41	19.86	17.01	24.81	10.65	24.81	10.65	10.35	4.88	12.08	8.92	7.77	4.92		04/16/1984	0.81	0.81

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

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

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

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

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

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

P E R F O R M A N C E   U P D A T E

Voya Retirement Insurance and Annuity Company

State of RI 457b Plan

Separate Account D

Average Annual Total Returns as of: 12/31/2020 (shown in percentages)

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

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

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

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

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

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Stability of Principal									
Stability of Principal									
Voya Fixed Account - 457/401 II A - 4573 (17)(18) *This fund is not part of the product's separate account.*	0.11	0.34	1.40	1.40	1.62	1.74	2.05		
Bonds									
High Yield Bond									
PGIM High Yield Fund - Class Z - 2482	1.90	5.77	5.39	5.39	6.36	8.31	6.64		03/01/1996
Inflation-Protected Bond									
PIMCO Real Return Fund - Institutional Class - 2695	1.24	1.92	11.59	11.59	5.58	4.95	3.34		01/29/1997
Intermediate Core-Plus Bond									

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)	0.41	1.64	7.78	7.78	5.57	5.00	4.76		12/15/1998
Intermediate-Term Bond									
State Street U.S. Bond Index SL Series Fund - Class XIV CIT - C925	0.10	0.56	7.20	7.20	4.94	4.01		3.31	06/30/2011
Asset Allocation									
Lifecycle									
Voya Solution 2025 Portfolio - Initial Class - 790 (3)(4)	3.21	10.20	13.71	13.71	8.26	9.21	7.74		04/29/2005
Voya Solution 2030 Portfolio - Initial Class - 6753 (3)(5)	3.64	11.79	14.47	14.47	8.62	9.93		10.84	10/03/2011
Voya Solution 2035 Portfolio - Initial Class - 761 (3)(6)	4.04	13.08	14.51	14.51	8.67	10.31	8.60		04/29/2005
Voya Solution 2040 Portfolio - Initial Class - 6756 (3)(7)	4.52	14.55	16.41	16.41	9.28	10.99		12.07	10/03/2011
Voya Solution 2045 Portfolio - Initial Class - 764 (3)(8)	4.77	15.29	16.43	16.43	9.09	10.91	9.15		04/29/2005
Voya Solution 2050 Portfolio - Initial Class - 6759 (3)(9)	4.82	15.44	16.22	16.22	9.03	10.99		12.18	10/03/2011
Voya Solution 2055 Portfolio - Initial Class - 1166 (3)(10)	4.90	15.70	16.24	16.24	9.08	11.00	9.23		03/08/2010
Voya Solution 2060 Portfolio - Initial Class - 3290 (3)(11)	4.92	15.67	16.00	16.00	8.99	10.98		9.08	02/09/2015
Voya Solution 2065 Portfolio - Initial Class - E479	4.88	15.58						17.64	07/29/2020
Voya Solution Income Portfolio - Initial Class - 767 (3)(12)	2.09	7.06	12.04	12.04	7.19	7.14	5.88		04/29/2005
Balanced									
Allocation--50% to 70% Equity									
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	2.40	11.51	18.09	18.09	13.93	13.00	12.14		01/24/1989
Large Cap Value									
Large Blend									
Vanguard® FTSE Social Index Fund - Admiral™ Shares - D591	4.19	12.20	22.13	22.13	16.14	16.30	14.65		05/31/2000
Voya Growth and Income Portfolio - Class I - 001 (13)	4.16	15.69	17.09	17.09	12.87	13.63	11.97		12/31/1979
Voya U.S. Stock Index Portfolio - Institutional Class - 829	3.81	12.01	17.93	17.93	13.71	14.72	13.40		05/03/2004
Large Value									
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (14)	3.88	17.34	3.73	3.73	6.95	10.58	10.24		11/29/1988
Large Cap Growth									
Large Growth									
Voya Large Cap Growth Portfolio - Institutional Class - 742 (15)	5.76	12.77	30.70	30.70	19.46	18.06	15.87		05/03/2004
Small/Mid/Specialty									
Mid-Cap Growth									
Principal MidCap Fund - Class R-6 - C906	4.25	14.94	17.86	17.86	16.00	16.39	15.07		12/06/2000
Small Blend									
State Street Russell Small Mid Cap Index SL Fund - Class II - QF52	7.34	27.18	32.14	32.14	15.03	15.74	12.71		08/29/1997
Voya Small Company Portfolio - Class I - 042 (16)	8.32	31.05	12.12	12.12	5.90	10.41	10.23		12/27/1996
Global / International									
Foreign Large Blend									

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT - D937	5.57	16.84	10.87	10.87	4.61	8.87	4.82		04/30/2010
Foreign Large Growth									
American Funds EuroPacific Growth Fund® - Class R-4 - 573	6.71	19.83	24.70	24.70	10.25	11.97	7.67		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

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

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

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

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

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

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

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

Additional Notes

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

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

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

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

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

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

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

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

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

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

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

Additional Notes

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

These numbers reflect the fund's investment advisory fees, other fund expenses, and the annual deduction from the Separate Account as stated below:
American Funds EuroPacific Grw R4, Voya Solution 2065 Portfolio I: 0.09%
Voya Growth and Income Port I, Voya Large Cap Growth Port Inst, Voya Small Company Portfolio I: 0.14%
VY TRowePrice Captl Apprec Pt Inst, Voya U.S. Stock Index Port Inst: 0.16%
BlackRock Equity Dividend Fund Inst, PGIM High Yield Fund Z: 0.19%
Voya Intermediate Bond Fund I: 0.27%
PIMCO Real Return Fund Inst, Principal MidCap Fund R6, St Str Gl A Cp Eq Ex US In SL S F II, St Str Russell Sm/Md Cp Ind SL Fd II, St Str US Bond Index SL Fd XIV, Vanguard FTSE Social Index Fund Adm: 0.44%
All Other funds: 0.12%

(17)The current rate for the Voya Fixed Account - 457/401 II A MC 901, Fund 4573 is 1.15%, 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.
MSCAEUIGU	MSCI ACWI Ex USA IMI GR - description is not available.
MSCIXUS	MSCI ACWI (All Country World Index) ex USA Index measures the performance of the large and mid-cap segment of the particular regions, excluding USA equity securities,including developed and emerging market. It is free float-adjusted market-capitalization weighted.
RS1000G	Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.

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

State of RI 457b Plan (VK0450): Plan Balance By Investment - 12/31/2020					
Fund Name	**Fund Number**	**Asset Class**	**Balance**	**YTD Contributions**	**Percent**
Voya Solution 2020 Portfolio I	6750	Asset Allocation	$0.00	$600.00	0.00%
Voya Solution 2025 Portfolio I	790	Asset Allocation	$2,069,869.01	$157,356.30	0.93%
Voya Solution 2030 Port I	6753	Asset Allocation	$131,570.13	$65,216.00	0.06%
Voya Solution 2035 Portfolio I	761	Asset Allocation	$1,612,873.74	$217,467.71	0.73%
Voya Solution 2040 Port I	6756	Asset Allocation	$25,638.37	$10,950.80	0.01%
Voya Solution 2045 Portfolio I	764	Asset Allocation	$1,318,289.38	$223,584.70	0.59%
Voya Solution 2050 Port I	6759	Asset Allocation	$47,023.69	$27,724.55	0.02%
Voya Solution 2055 Portfolio I	1166	Asset Allocation	$742,684.77	$133,961.00	0.33%
Voya Solution 2060 Port I	3290	Asset Allocation	$103,595.41	$53,277.86	0.05%
Voya Solution 2065 Port I	E479	Asset Allocation	$611.63	$600.00	0.01%
Voya Solution Income Prt I	767	Asset Allocation	$190,671.89	$20,350.00	0.09%
VY TRowePrice Captl Apprec Pt Inst	1257	Balanced	$12,315,519.46	$512,077.88	5.55%
PGIM High Yield Fund Z	2482	Bonds	$784,587.84	$44,604.16	0.35%
PIMCO Real Return Fund Ins	2695	Bonds	$766,030.34	$54,763.48	0.35%
SStr US Bond Index SL Fd XIV	C925	Bonds	$950,053.50	$57,145.73	0.43%
Voya Intermediate Bond Fund I	238	Bonds	$9,168,050.43	$761,739.66	4.13%
American Funds EuroPacific Grw R4	573	Global / International	$8,495,759.21	$467,682.77	3.83%
S St Gl Al Cp Eq xUS I SL S II	D937	Global / International	$4,464,701.14	$240,595.85	2.01%
Voya Growth and Income Port I	1	Large Cap Blend	$31,195,608.48	$922,561.50	14.06%
Voya Large Cap Growth Port Inst	742	Large Cap Growth	$16,595,622.81	$815,371.87	7.48%
BlackRock Equity Dividend Fund Inst	8518	Large Cap Value	$4,453,305.07	$283,305.26	2.01%
Vangrd FTSE Social Ind Fd Adm	D591	Large Cap Value	$370,971.90	$15,849.10	0.17%
Voya U.S. Stock Index Port Inst	829	Large Cap Value	$15,793,421.87	$719,357.35	7.12%
Principal MidCap Fd R6	C906	Small/Mid/Specialty	$14,221,949.27	$459,659.70	6.41%
SStr Russ SM Cp Ind SL Fd II	QF52	Small/Mid/Specialty	$4,273,036.11	$330,349.54	1.93%
Voya Small Company Portfolio I	42	Small/Mid/Specialty	$8,383,058.43	$384,955.09	3.78%
Voya Fixed Account - 457/401	43	Stability of Principal	$67,436,510.70	$0.00	30.40%
Voya Fixed Account - 457/401 II A	4573	Stability of Principal	$15,872,035.39	$3,022,143.86	7.16%
Voya Long-Term GAA (4560)	4560	Stability of Principal	$25,792.01	$0.00	0.01%
		TOTAL	**$221,808,841.98**	**$10,003,251.72**	

OPEB TRUST

BNY MELLON

Total Performance Summary

Report ID: IPM0005
Reporting Currency: USD

TOTAL NET OF FEES

12/31/2020

Account Name / Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	3 Years (Annualized)	5 Years (Annualized)	10 Years (Annualized)	ITD	Inception Date
RI OPEB SSGA Bloomberg Barclay	156,616,696.9	33.0	0.14							1.14	11/01/2020
Bloomberg Barclays U.S. Aggregate Bond Index			*0.14*							*1.12*	*11/01/2020*
SSGA S&P 500 INDX	318,343,863.7	67.0	3.84	18.64	22.15	18.64	14.16	15.20		13.84	05/01/2011
S&P 500 - Total Return Index			*3.84*	*18.40*	*22.16*	*18.40*	*14.18*	*15.22*		*13.38*	*05/01/2011*
Total OPEB	**474,960,560.6**	**100.0**	**2.61**	**15.21**	**14.80**	**15.21**	**11.24**	**11.52**		**10.05**	**05/01/2011**
OPEB Custom Blend [1]			*2.55*	*15.24*	*14.66*	*15.24*	*11.46*	*11.64*		*9.58*	*05/01/2011*

Source: The Bank of New York Mellon Corporation

END NOTES

12/31/2020

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

12/31/2020

Account Name / Benchmark Name	Market Value	% of Total	YTD	Month	Cumulative 11/01/2020 - 11/30/2020	Cumulative 10/01/2020 - 10/31/2020	2020	2019	2018	Inception Date
RI OPEB SSGA Bloomberg Barclay	156,616,696.9	33.0		0.14	0.99					11/01/2020
Bloomberg Barclays U.S. Aggregate Bond Index				*0.14*	*0.98*					*11/01/2020*
SSGA S&P 500 INDX	318,343,863.7	67.0	18.64	3.84	10.95	-2.65	18.64	31.19	-4.42	05/01/2011
S&P 500 - Total Return Index			*18.40*	*3.84*	*10.95*	*-2.66*	*18.40*	*31.49*	*-4.38*	*05/01/2011*
Total OPEB [1]	**474,960,560.6**	**100.0**	**15.21**	**2.61**	**7.45**	**-1.88**	**15.21**	**22.99**	**-2.85**	**05/01/2011**
OPEB Custom Blend [2]			*15.24*	*2.55*	*7.46*	*-1.88*	*15.24*	*23.33*	*-2.58*	*05/01/2011*

Reporting Currency: USD

END NOTES

12/31/2020

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