

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
January 31st, 2020
February 26th, 2020
MEETING**

MEMBERS OF THE STATE INVESTMENT COMMISSION

Honorable Seth Magaziner, Chair

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

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

Section I.

Agenda



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

Seth Magaziner
General Treasurer

RHODE ISLAND STATE INVESTMENT COMMISSION MEETING NOTICE

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, February 26th, 2020 at 9:00 a.m. **in the Executive Conference Room, Department of Administration, 1 Capitol Hill, Providence.**

AGENDA

- Chairperson Call to Order
- Membership Roll Call
- Approval of Draft Meeting Minutes ¹
 - State Investment Commission Meeting held January 22nd, 2020
- Emerging Market Debt Investment Recommendation, Wellington ¹
 - Kevin Murphy, Maura Neely & Kristina O’Gannon, Wellington
 - Will Forde & Doug Moseley, NEPC
- Private Equity Investment Recommendation, Riverside Micro-Cap Fund IV B, L.P. ¹
 - Tom Lynch, Cliffwater
- Illiquid Asset Class Update and Pacing Plan
 - Tom Lynch, Cliffwater
- CollegeBound Program Enhancement Recommendations, Capital Preservation and Global Sustainable Equity ¹
 - Tiffany Spudich & Nathan Kinney, Capital Cities
- Non-Core Real Estate Investment Recommendation Update, Berkeley Partners Value Industrial Fund V ¹
- Short Term Investment Provider Recommendation, Greenwood Credit Union ¹
- Legal Counsel Report
- Chief Investment Officer Report
- Treasurer’s General Comments

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

POSTED ON FEBRUARY 23, 2020

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

Section II.

Approval of Minutes



State Investment Commission
Monthly Meeting Minutes
Wednesday, January 22nd, 2020
9:00 a.m.

Executive Conference Room, Department of Administration

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:03 AM, Wednesday, January 22nd, 2020 in the Executive Conference Room, Department of Administration.

I. Roll Call of Members

The following members were present: Mr. Michael Costello, Mr. Thomas Fay, Ms. Sylvia Maxfield, Mr. Thomas Mullaney, Ms. Karen Hammond, Mr. Frank Karpinski, Mr. Erik Carleton, Ms. Karen Hazard¹, and Treasurer Seth Magaziner.

Also in attendance: Richard Fitzgerald, CapitalSpring; Thomas Lynch, Cliffwater; Aaron Snegg, Matthew Novak and Erin Watson, Berkeley Partners; David Glickman, Meketa; Derek Devens, Doug Kramer and Chris Crevier, Neuberger Berman; Doug Moseley and Will Forde, NEPC; Mr. Alec Stais, Chief Investment Officer; Mr. Matthew Waters, Adler Pollock & Sheehan, legal counsel; and other members of the Treasurer's staff.

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

II. Approval of Minutes

On a motion by Ms. Karen Hammond and seconded by Mr. Thomas Fay, it was unanimously **VOTED: to approve the draft meeting minutes of the December 11th, 2019 meeting of the State Investment Commission.**

III. Investment Policy Statement Update

Treasurer Magaziner proposed changes to the Defined Benefit Investment Policy Statement prohibiting The Plan from holding direct investments in companies that: (i) derive a majority of their revenue from the operation of for-profit private prisons, jails, detention centers or correctional facilities, or from the provision of integral services to these types of facilities; (ii) manufacture for civilian use automatic and semi-automatic firearms that are designed and configured for rapid fire and combat use.

The Board discussed.

On a motion by Mr. Thomas Mullaney and seconded by Ms. Sylvia Maxfield, it was unanimously **VOTED: to adopt the updated version of the Defined Benefit Investment Policy Statement, subject to legal and investment staff review.**

IV. Private Credit Investment Recommendation, CapitalSpring Investment

¹ Ms. Karen Hazard left the meeting at approximately 9:55am and did not vote on items V and VII. Her absence did not impact quorum.

Partners VI, LP

Mr. Richard Fitzgerald, CapitalSpring, provided an overview of the firm. Mr. Fitzgerald discussed CapitalSpring's direct lending approach to operators of U.S. franchises of fast casual, family/dining casual restaurants and quick service restaurants. Mr. Fitzgerald proceeded to discuss case studies.

The Board asked questions.

Mr. Thomas Lynch, Cliffwater, highlighted CapitalSpring's strong track record and sector expertise within the restaurant convenience space.

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 make a commitment of up to \$40 million in CapitalSpring Investment Partners VI, LP, subject to legal and investment staff review.**

V. Non-Core Real Estate Investment Recommendation, Berkeley Partners Value Industrial Fund V, L.P.

Aaron Snegg and Matthew Novak, Berkeley Partners, provided an overview of the firm. Mr. Novak discussed Berkeley Partners' value-add investment approach within the light industrial real estate sector.

The Board asked questions.

Mr. David Glickman, Meketa, highlighted Berkeley Partners' performance and fit within the Plan's Non-Core Real Estate portfolio.

On a motion by Ms. Sylvia Maxfield and seconded by Mr. Thomas Mullaney, it was unanimously **VOTED: that the Rhode Island Employees Retirement Systems Pooled Trust make a commitment of up to \$35 million, but not to exceed 10% of overall fund commitments, in Berkeley Partners Value Industrial Fund V, L.P., subject to legal and investment staff review.**

VI. Real Estate Asset Class Update

Mr. David Glickman, Meketa, provided an overview of the investment pacing plan and the performance of the Plan's core and non-core real estate portfolios.

The Board asked questions.

VII. Equity Options Investment Recommendation, Neuberger Berman

Mr. Chris Crevier, Mr. Doug Kramer, and Mr. Derek Devens, Neuberger Berman, provided an overview of the firm and detailed the firm's S&P 500 Index PutWrite Strategy, including the firm's commingled investment fund vehicle, Neuberger Berman U.S. Equity Index PutWrite Fund LLC.

Mr. Will Forde and Mr. Doug Moseley, NEPC, provided additional clarification.

The Board asked questions.

On a motion by Mr. Erik Carleton and seconded by Mr. Thomas Mullaney, it was unanimously **VOTED: that the Rhode Island Employees Retirement Systems Pooled Trust allocate 2% of Total Plan assets to Neuberger Berman's S&P 500 Index PutWrite Strategy, subject to legal and investment staff review.**

VIII. Asset Class Assumptions Update

Mr. Will Forde and Mr. Doug Moseley, NEPC, provided an overview of the firm's forward-looking asset class assumptions.

IX. Legal Counsel Report

There was no legal counsel report.

X. Chief Investment Officer Report

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

XI. Treasurer's General Comments

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

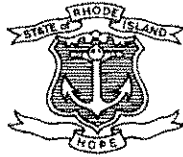
On a motion by Ms. Sylvia Maxfield and seconded by Mr. Erik Carleton, it was unanimously **VOTED: to adjourn the meeting at 11:20 AM.**

Respectfully submitted,

**Seth Magaziner,
General Treasurer**

Section III.

Staff Summary



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

Seth Magaziner

General Treasurer

State Investment Commission

State of Rhode Island, State House

Providence, Rhode Island

February 20, 2020

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

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

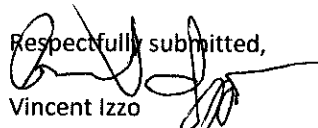
Asset Class	Base Market Value
Grand Total	8,753,295,520
CASH EQUIVALENT*	424,542,330
GLOBAL PUBLIC EQUITY	3,922,802,694
CREDIT	266,090,858
INFLATION-LINKED BDS	170,887,627
REIT - US FOCUSED	86,086,639
PRIVATE EQUITY**	921,188,031
REAL ESTATE**	485,833,883
HEDGE FUNDS**	507,718,632
INFRASTRUCTURE**	268,844,851
US TRADITIONAL FIXED	817,427,629
CPC PROGRAM	881,872,346

Plan Allocations	%	Base Market Value
Grand Total	100.00%	8,753,295,520
STATE EMP RET PLAN	73.61%	6,443,051,740
MUNI EMP RET PLAN	19.38%	1,696,522,177
TEACHER'S SURVIVOR BENEFIT	4.01%	350,904,904
STATE POLICE RET PL	1.78%	155,713,754
JUDICIAL RET PLAN	0.93%	81,386,163
NON-CONTRIB JUD RET	0.01%	1,035,973
NON-CONT ST POL RET	0.28%	24,680,809

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

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

Respectfully submitted,


Vincent Izzo

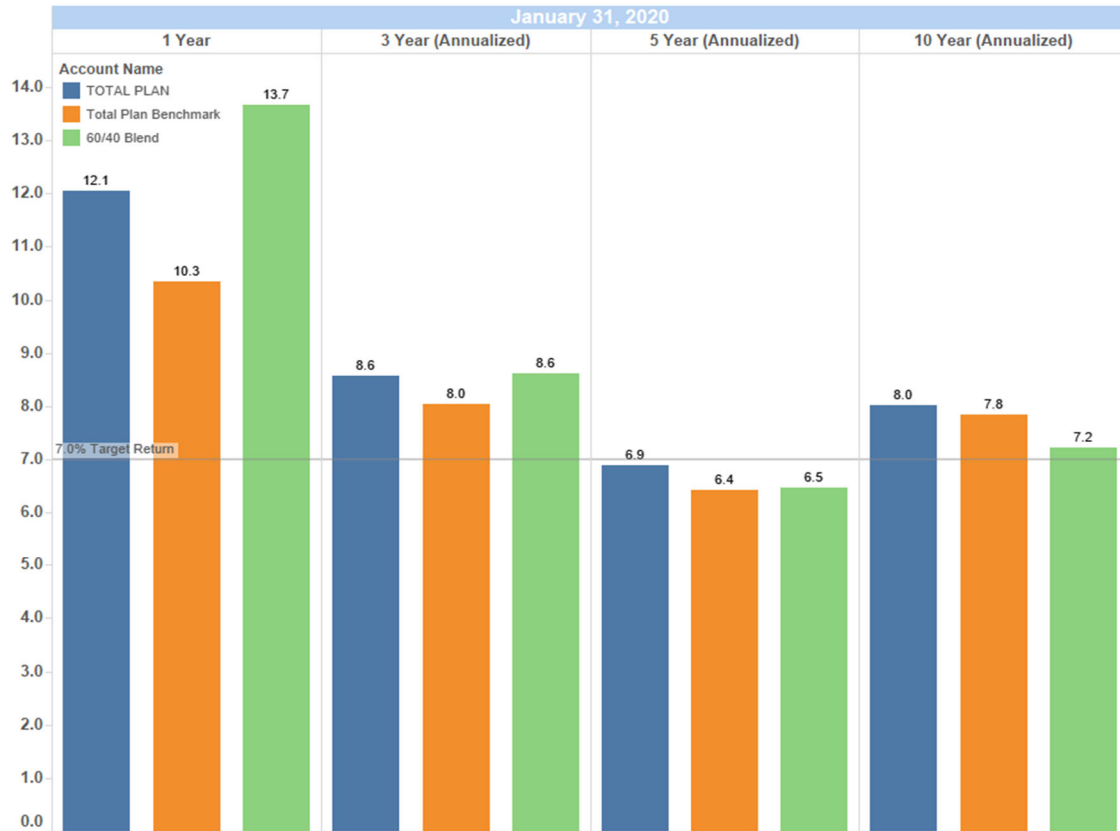
Investment Accounting Manager

January 2020

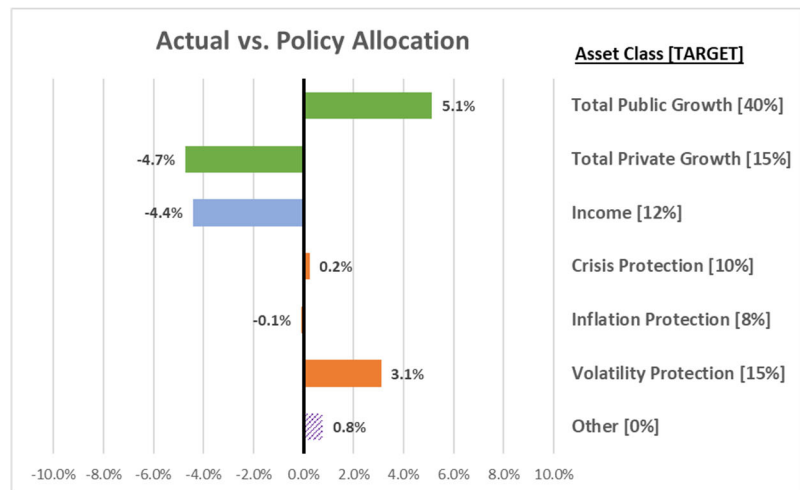
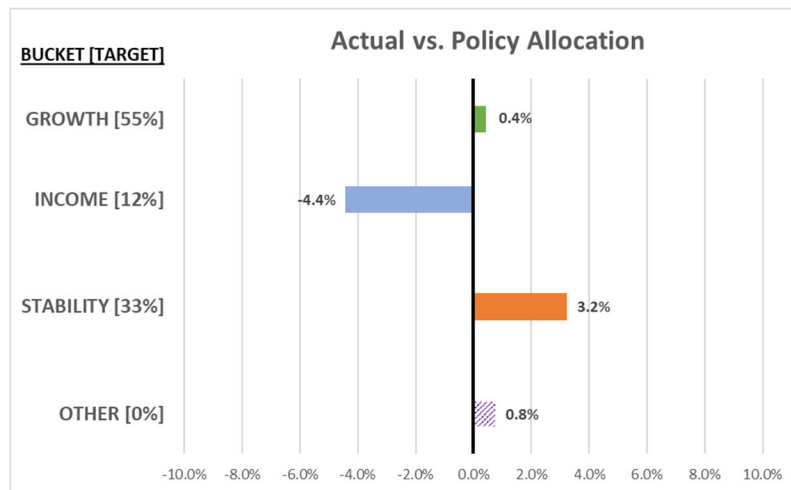
The Plan returned 0.04% during the month of January, outperforming the Total Plan Benchmark, which returned a loss of -0.21%. The 60% global equity/40% fixed income benchmark returned 0.11%. The Plan's Total Stability bucket was the primary contributor to the Plan's positive absolute performance, returning 1.86% as a risk-off environment led to yield declines in fixed income markets. On a relative basis, the biggest contributor to the Plan's outperformance compared to the Total Plan Benchmark was also the Total Stability bucket as it beat the Total Stability Composite benchmark by 100bps.

Fiscal year-to-date, the Plan returned 5.81% net of fees, outperforming the Total Plan benchmark of 4.53%. The 60% global equity/40% fixed income benchmark returned 6.47%. The Plan's Total Public Growth Bucket has been a primary contributor to the Total Plan's FYTD performance, returning 7.30%. On a relative basis, the portfolio's outperformance compared to the Total Plan benchmark was driven by the Total Stability bucket, which returned 4.41% compared to the Total Stability Composite benchmark, which returned 2.20% over the period.

Total Plan - January 31, 2020



	Jan-2020	YTD	FYTD	Annualized				Inception	
				1 Year	3 Years	5 Years	ITD		
GROWTH	-1.10	-1.10	7.27	14.23				10.21	7/1/2017
GROWTH BM	-0.78	-0.78	6.69	13.56					
Public Growth	-1.32	-1.32	7.30	14.89	10.88	8.55	5.08		7/1/2000
Public Growth BM	-1.10	-1.10	7.72	16.04	11.03	8.51			
Private Growth	-0.10	-0.10	6.99	10.83			15.26		7/1/2017
Private Growth BM	0.08	0.08	3.87	6.82					
INCOME	-0.28	-0.28	2.16	5.24				3.63	7/1/2017
INCOME BM	-0.48	-0.48	0.74	4.00				3.90	7/1/2017
STABILITY	1.86	1.86	4.41	10.19				5.38	7/1/2017
STABILITY BM	0.86	0.86	2.20	6.84					
CPC	3.69	3.69	4.78	16.51			3.97		7/1/2017
CPC BM	1.03	1.03	-0.98	6.72			0.76		7/1/2017
Inflation Protection	1.06	1.06	4.80	8.56			7.15		7/1/2017
Inflation Protection BM	0.66	0.66	2.74	5.53			5.17		7/1/2017
Volatility Protection	1.32	1.32	3.95	8.41			5.10		7/1/2017
Volatility Protection BM	0.84	0.84	3.04	7.16					
TOTAL PLAN	0.04	0.04	5.81	12.07	8.58	6.90	5.29		7/1/2000
TOTAL PLAN BM	-0.21	-0.21	4.53	10.33	8.03	6.43			
60/40	0.11	0.11	6.47	13.67	8.62	6.47			



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

Section IV.

Asset Allocation

ERSRI Asset Allocation Tracking

Functional Bucket	Aggregate Asset Class	Aggregate Allocation Weight	Asset Class	(a) Strategic Benchmark Weight/Target Allocation	(b) Actual exposure as of 01/31/20	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	22.5%	25.5%	3.0%
			International Developed Equity	12.8%	14.5%	1.7%
			EM Equity	4.7%	5.1%	0.4%
	Private Growth	15.0%	PE	11.25%	7.9%	-3.4%
			Non-core RE	2.25%	1.8%	-0.5%
			Opp Private Credit	1.5%	0.6%	-0.9%
INCOME	Income	12.0%	HY Infra	1.0%	1.0%	0.0%
			REITs	1.0%	1.0%	0.0%
			Equity Options	2.0%	-	-2.0%
			EMD (50/50 Blend)	2.0%	-	-2.0%
			Liquid Credit	2.8%	3.6%	0.8%
			Private Credit	3.2%	2.0%	-1.2%
			STABILITY	CPC	10.0%	Treasury Duration
Systematic Trend	5.0%	5.1%				0.1%
Inflation Protection	8.0%	Core RE		3.6%	3.8%	0.2%
		Private Infra		2.4%	2.1%	-0.3%
		TIPs		2.0%	2.0%	0.0%
Volatility Protection	15.0%	IG Fixed Income		-	9.5%	9.5%
		IG Corp. Credit		3.25%	-	-3.3%
		Securitized Credit		3.25%	-	-3.3%
		Absolute Return		6.5%	6.4%	-0.1%
OTHER	Short-term Tactical	-	Short-Term Cash	-	0.5%	0.5%
		-	Russell Overlay	-	0.2%	0.2%
TOTAL	Total	100.0%		100.0%	100.0%	0.0%

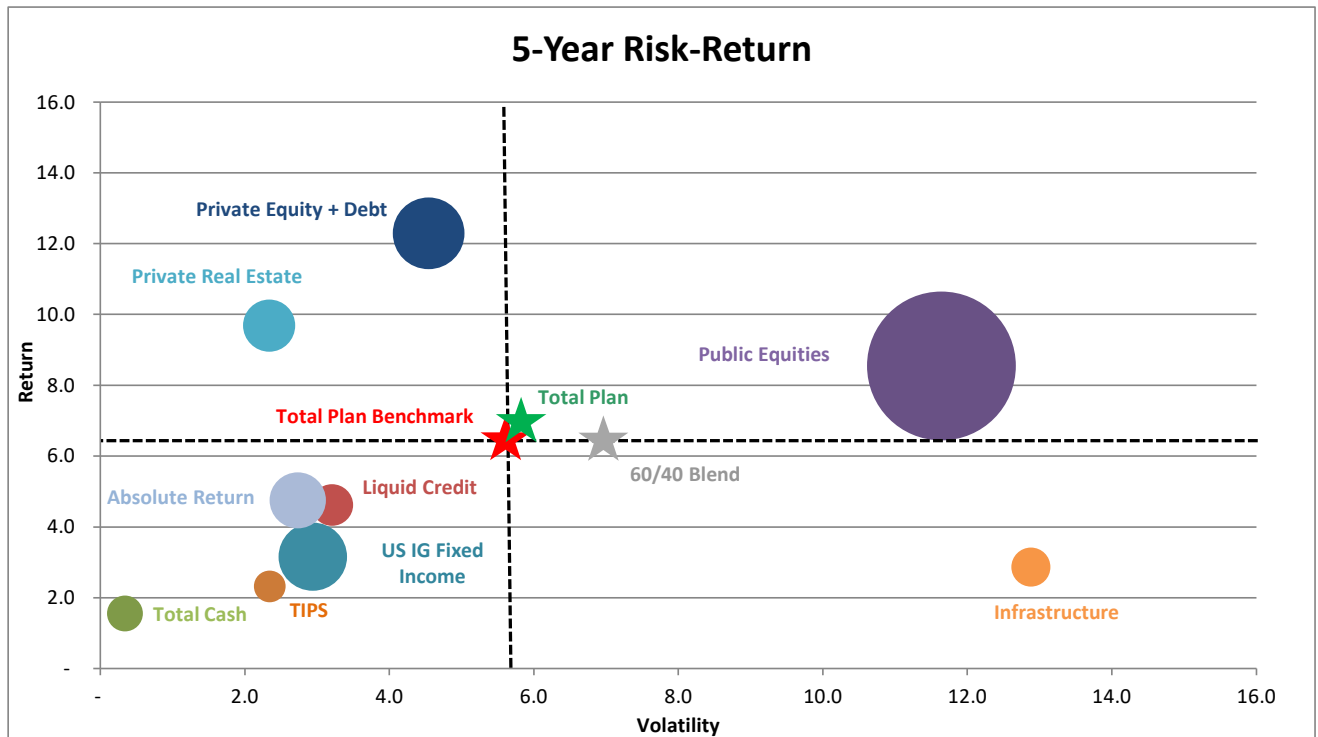
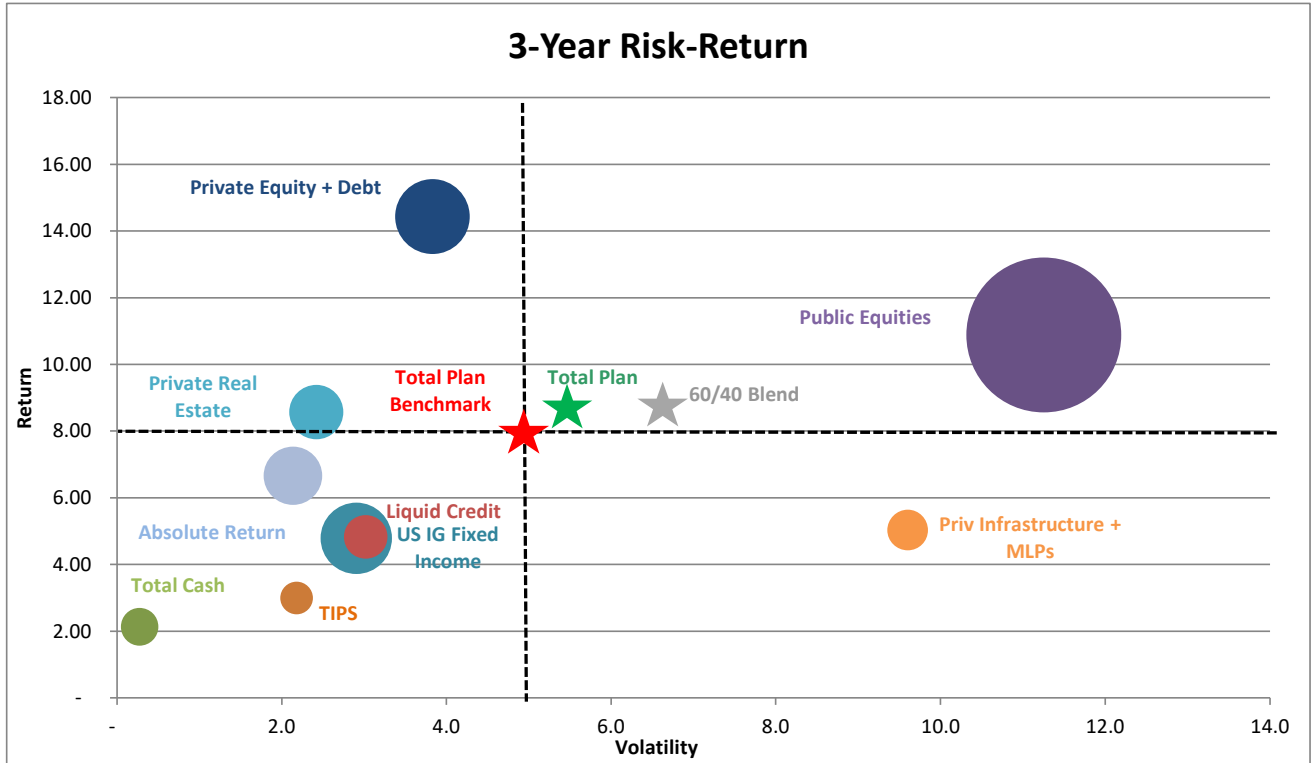
Section V.

Risk Overview

ERSRI Portfolio

% - as of January 31st, 2020

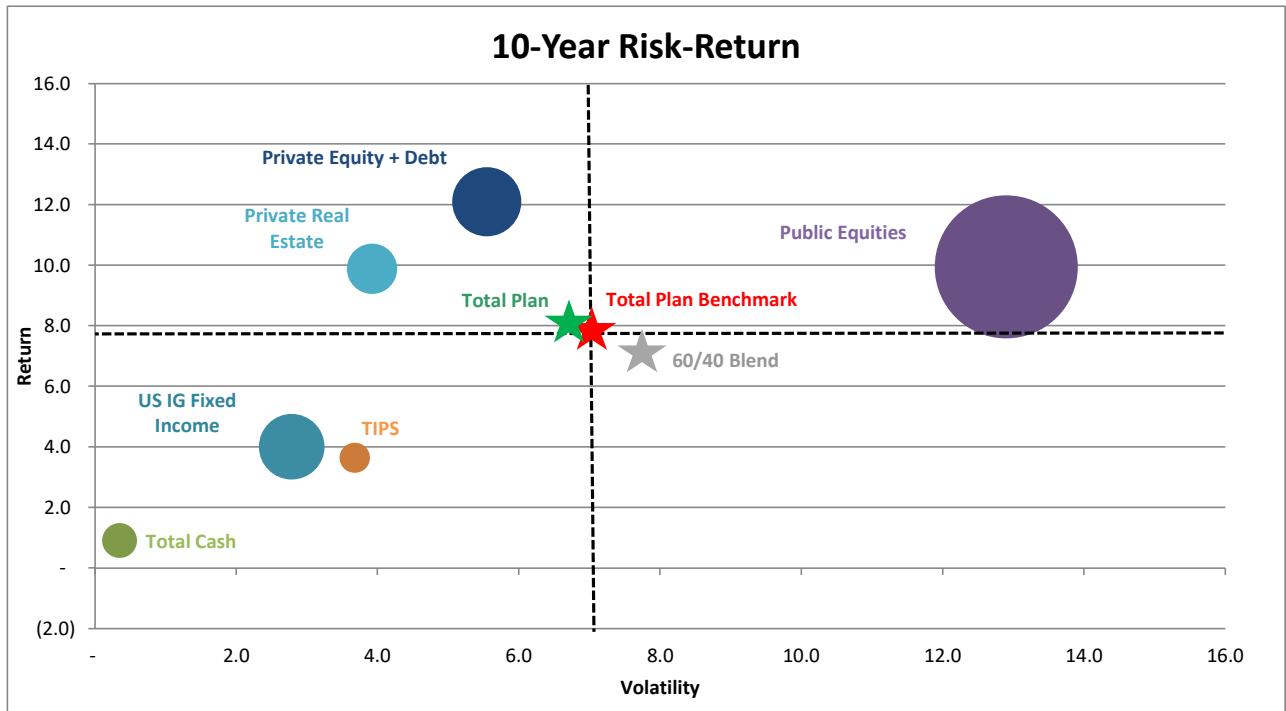
Bubble-Size Scaled based on Current Allocations



ERSRI Portfolio

% - as of January 31st, 2020

Bubble-Size Scaled based on Current Allocations



Section VI.

Performance Overview

Total Performance Summary

TOTAL NET OF FEES

1/31/2020

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	Annualized				ITD	Inception Date
						1 Year	3 Years	5 Years	10 Years		
US Public Equity <i>Russell 3000 Index</i>	1,448,769,638	17	-0.14 -0.11	-0.14 -0.11	10.22 10.25	20.63 20.53	13.87 13.82	11.93 11.85	13.63 13.82	8.84 8.82	8/1/2007 8/1/2007
Non-US Public Equity <i>Total International Equity BM</i>	1,220,220,806	14	-3.11 -2.69	-3.11 -2.69	3.70 4.09	9.09 9.94	7.65 7.62	5.10 4.96	5.34 4.99	7.81 7.20	5/1/2009 5/1/2009
QVM Tilt <i>MSCI World Net Dividend Index</i>	1,282,126,558	15	-0.93 -0.61	-0.93 -0.61	7.61 8.47	14.40 17.73	11.01 11.45			11.35 11.59	10/1/2015 10/1/2015
Total Public Growth <i>MSCI All Country World Net Index</i>	3,951,117,001	45	-1.32 -1.10	-1.32 -1.10	7.30 7.72	14.89 16.04	10.88 11.03	8.55 8.51	9.94 9.15	5.08	7/1/2000 7/1/2000
Private Equity <i>ILPA All Fds BM 1Q Lag 2</i>	690,040,178	8	-0.26 -0.26	-0.26 -0.26	8.15 3.92	12.05 6.99	16.32 12.83	13.40 10.72	12.65 14.08	9.74	2/1/1989 2/1/1989
Non Core Real Estate	154,892,803	2	0.00	0.00	3.17	8.19				16.12	7/1/2017
Opportunistic Private Credit <i>ILPA Distressed BM 1Q Lag</i>	54,861,167	1	1.59 1.59	1.59 1.59	4.57 3.45	4.14 4.05				10.10 7.06	7/1/2017 7/1/2017
Total Private Growth <i>Private Growth Benchmark</i>	899,794,147	10	-0.10 0.08	-0.10 0.08	6.99 3.87	10.83 6.82				15.26	7/1/2017 7/1/2017
TOTAL GROWTH COMPOSITE <i>Total Growth Composite BM</i>	4,850,911,148	55	-1.10 -0.78	-1.10 -0.78	7.27 6.69	14.23 13.56				10.21	7/1/2017 7/1/2017
Harvest Fund Advisor <i>Alerian MLP Index</i>	87,862,514	1	-4.07 -5.61	-4.07 -5.61	-9.72 -14.01	-5.09 -10.70	-4.43 -7.75	-4.88 -7.49		-5.46 -7.94	1/1/2015 1/1/2015
Heitman US Focused <i>MSCI US REIT Index</i>	86,654,261	1	1.72 1.12	1.72 1.12	8.54 7.39					10.40 8.57	6/1/2019 6/1/2019
Liquid Credit <i>Liquid Credit BM (50% BoA US HY/50% CS LL)</i>	312,398,336	4	0.12 0.27	0.12 0.27	3.56 3.52	7.46 7.85	4.83 4.92	4.62 4.94		3.90 4.51	5/1/2013 5/1/2013
Private Credit <i>S&P LSTA Lev Loans + 3%</i>	176,286,617	2	0.00 -0.03	0.00 -0.03	4.38 3.90	3.24 5.67				4.06 6.72	7/1/2017 7/1/2017
TOTAL INCOME COMPOSITE <i>Income Aggregate BM</i>	663,201,728	8	-0.28 -0.48	-0.28 -0.48	2.16 0.74	5.24 4.00				3.63 3.90	7/1/2017 7/1/2017
CPC Long Duration <i>Barclays US Treasury LT Index</i>	450,280,699	5	6.80 6.85	6.80 6.85	10.54 10.55	21.90 21.87				7.78 7.97	6/1/2017 6/1/2017
CPC Trend Following <i>Credit Suisse Liquid Alt Beta</i>	445,596,208	5	0.63 -4.78	0.63 -4.78	-0.79 -11.77	11.31 -7.12				-0.44 -6.70	6/1/2017 6/1/2017
Total Crisis Protection <i>50/50 CPC Custom BM</i>	895,876,907	10	3.69 1.03	3.69 1.03	4.78 -0.98	16.51 6.72				3.97 0.76	6/1/2017 6/1/2017



Total Performance Summary

TOTAL NET OF FEES

1/31/2020

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	Annualized				ITD	Inception Date
						1 Year	3 Years	5 Years	10 Years		
Priv Listed Infrastructure <i>CPI + 4% 1 Mo Lag</i>	184,153,904	2	1.62 <i>0.24</i>	1.62 <i>0.24</i>	9.27 <i>2.64</i>	17.22 <i>6.29</i>	14.74 <i>6.10</i>			10.77	3/1/2015 <i>3/1/2015</i>
Core Real Estate <i>NFI-ODCE BM 2</i>	330,941,080	4	0.59 <i>0.59</i>	0.59 <i>0.59</i>	3.25 <i>2.45</i>	5.28 <i>5.26</i>				6.21 <i>6.24</i>	7/1/2017 <i>7/1/2017</i>
Inflation-Linked Bonds <i>Total Inflation Linked Custom</i>	176,405,726	2	1.32 <i>1.30</i>	1.32 <i>1.30</i>	3.03 <i>2.92</i>	7.18 <i>7.04</i>	2.99 <i>2.98</i>	2.32 <i>2.36</i>	3.64 <i>3.62</i>	3.76 <i>3.74</i>	11/1/2009 <i>11/1/2009</i>
Total Inflation Protection <i>Inflation Protection Custom BM</i>	691,500,710	8	1.06 <i>0.66</i>	1.06 <i>0.66</i>	4.80 <i>2.74</i>	8.56 <i>5.53</i>				7.15 <i>5.17</i>	7/1/2017 <i>7/1/2017</i>
Absolute Return <i>HFRI Fund of Funds Composite Index</i>	562,672,020	6	0.75 <i>0.31</i>	0.75 <i>0.31</i>	3.66 <i>2.45</i>	8.00 <i>6.04</i>				6.96 <i>3.39</i>	7/1/2017 <i>7/1/2017</i>
Traditional Fixed Income <i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	835,292,437	10	1.95 <i>1.92</i>	1.95 <i>1.92</i>	4.70 <i>4.43</i>	10.09 <i>9.64</i>	4.78 <i>4.62</i>	3.16 <i>3.01</i>	4.01 <i>3.79</i>	5.17 <i>5.03</i>	7/1/2000 <i>7/1/2000</i>
Strategic Cash <i>ICE BofAML US Treasury Notes 0-1 Year</i>	186,338,963	2	0.27 <i>0.16</i>	0.27 <i>0.16</i>	1.52 <i>1.27</i>	2.85 <i>2.48</i>	2.07 <i>1.80</i>			2.07 <i>1.80</i>	2/1/2017 <i>2/1/2017</i>
Total Volatility Protection <i>Total Volatility Protection BM</i>	1,584,306,234	18	1.32 <i>0.84</i>	1.32 <i>0.84</i>	3.95 <i>3.04</i>	8.41 <i>7.16</i>				5.10 <i>5.10</i>	7/1/2017 <i>7/1/2017</i>
TOTAL STABILITY COMPOSITE <i>Total Stability Composite BM</i>	3,171,683,851	36	1.86 <i>0.86</i>	1.86 <i>0.86</i>	4.41 <i>2.20</i>	10.19 <i>6.84</i>				5.38 <i>5.38</i>	7/1/2017 <i>7/1/2017</i>
Short-Term Cash	45,617,942	1	0.13	0.13	1.22	4.85				2.88	7/1/2017
Russell Overlay Fd	20,061,378	0	0.02	0.02	-0.01	0.07	0.05	0.03	-0.01	-0.03	9/1/2008
TOTAL PLAN <i>Total Plan Benchmark</i>	8,753,295,520	100	0.04 <i>-0.21</i>	0.04 <i>-0.21</i>	5.81 <i>4.53</i>	12.07 <i>10.33</i>	8.58 <i>8.03</i>	6.90 <i>6.43</i>	8.02 <i>7.84</i>	5.29 <i>5.29</i>	7/1/2000 <i>7/1/2000</i>
<i>60/40 Blend</i>			<i>0.11</i>	<i>0.11</i>	<i>6.47</i>	<i>13.67</i>	<i>8.62</i>	<i>6.47</i>	<i>7.22</i>		<i>7/1/2000</i>
Total Plan ex PE,RE & Priv Inf <i>Total Plan BM ex PE RE</i>	7,162,119,772	82	-0.01 <i>-0.32</i>	-0.01 <i>-0.32</i>	5.76 <i>4.83</i>	12.62 <i>11.57</i>	7.92 <i>7.36</i>	6.18 <i>5.73</i>	7.36 <i>7.28</i>	6.41 <i>6.41</i>	4/1/1996 <i>4/1/1996</i>

END NOTES

1/31/2020

TOTAL PLAN

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

GROWTH

Total Public Growth

40% MSCI ACWI Net

Total Private Growth

11.25% ILPA All Funds Index, 1Q Lag

2.25% ODCE, 1Q Lag + 2.5%

1.5% ILPA Distressed Index, 1Q Lag

INCOME

1% Alerian MLP Index

1% MSCI US REIT Index

2% CBOE PUT Index

2% EMD 50/50 Blended Benchmark (50% JPM EMBI/50% GBI-EM)

2.8% Liquid Credit Custom (50% BofA US HY/50% CS LL)

3.2% S&P LSTA Lev Loans + 3%

STABILITY

Crisis Protection Class

5% CS Managed Futures 18% Vol Index

5% Barclays Long Duration US Treasury Index

Inflation Protection

3.6% NFI-ODCE Index, 1Q Lag

2.4% CPI + 4%, 1 Month Lag

2% Barclays 1-10 Year TIPS Index

Volatility Protection

3.25% Bloomberg Barclays US Corporate Bond Index

3.25% Bloomberg Barclays Securitized MBS/ABS/CMBS Index

6.5% HFRI FOF Composite

2.0% BofA Merrill Lynch US T-Notes 0-1 Yr

Total Performance Summary

TOTAL NET OF FEES

1/31/2020

Account Name <i>Benchmark Name</i>	Market Value	% of Total	Month	Cumulative		YTD	2019	2018	2017	Inception Date
				12/1/2019 - 12/31/2019	11/1/2019 - 11/30/2019					
US Public Equity <i>Russell 3000 Index</i>	1,448,769,638	17	-0.14 -0.11	2.87 2.89	3.74 3.80	-0.14 -0.11	31.16 31.02	-5.17 -5.24	21.14 21.13	8/1/2007 8/1/2007
Non-US Public Equity <i>Total International Equity BM</i>	1,220,220,806	14	-3.11 -2.69	4.75 4.33	0.73 0.88	-3.11 -2.69	21.27 21.51	-13.85 -14.20	27.76 27.19	5/1/2009 5/1/2009
QVM Tilt <i>MSCI World Net Dividend Index</i>	1,282,126,558	15	-0.93 -0.61	2.96 3.00	2.86 2.79	-0.93 -0.61	24.42 27.67	-7.96 -8.71	23.36 22.40	10/1/2015 10/1/2015
Total Public Growth <i>MSCI All Country World Net Index</i>	3,951,117,001	45	-1.32 -1.10	3.47 3.52	2.51 2.44	-1.32 -1.10	25.77 26.60	-9.20 -9.41	24.11 23.97	7/1/2000 7/1/2000
Private Equity <i>ILPA All Fds BM 1Q Lag 2</i>	690,040,178	8	-0.26 -0.26	3.16 0.60	0.63 0.00	-0.26 -0.26	12.54 7.27	17.38 16.01	19.69 15.74	2/1/1989 2/1/1989
Non Core Real Estate	154,892,803	2	0.00	1.49	-0.09	0.00	8.19	25.66		7/1/2017
Opportunistic Private Credit <i>ILPA Distressed BM 1Q Lag</i>	54,861,167	1	1.59 1.59	-0.17 0.34	2.34 0.00	1.59 1.59	1.40 2.42	11.81 7.95		7/1/2017 7/1/2017
Total Private Growth <i>Private Growth Benchmark</i>	899,794,147	10	-0.10 0.08	2.64 0.69	0.61 0.03	-0.10 0.08	11.02 6.78	18.83 14.22		7/1/2017 7/1/2017
TOTAL GROWTH COMPOSITE <i>Total Growth Composite BM</i>	4,850,911,148	55	-1.10 -0.78	3.32 2.75	2.18 1.78	-1.10 -0.78	23.15 21.04	-5.23 -3.23		7/1/2017 7/1/2017
Harvest Fund Advisor <i>Alerian MLP Index</i>	87,862,514	1	-4.07 -5.61	7.68 8.53	-3.10 -5.75	-4.07 -5.61	14.57 6.56	-13.27 -12.42	-5.26 -6.52	1/1/2015 1/1/2015
Heitman US Focused <i>MSCI US REIT Index</i>	86,654,261	1	1.72 1.12	-0.69 -0.83	-1.55 -1.60	1.72 1.12				6/1/2019 6/1/2019
Liquid Credit <i>Liquid Credit BM (50% BoA US HY/50% CS LL)</i>	312,398,336	4	0.12 0.27	1.43 1.85	0.61 0.41	0.12 0.27	10.99 11.27	0.78 -0.57	3.54 4.60	5/1/2013 5/1/2013
Private Credit <i>S&P LSTA Lev Loans + 3%</i>	176,286,617	2	0.00 -0.03	0.94 0.74	0.54 -0.02	0.00 -0.03	3.24 6.10	3.71 8.19		7/1/2017 7/1/2017
TOTAL INCOME COMPOSITE <i>Income Aggregate BM</i>	663,201,728	8	-0.28 -0.48	1.84 2.69	-0.20 -0.91	-0.28 -0.48	11.52 8.70	-2.47 0.57		7/1/2017 7/1/2017
CPC Long Duration <i>Barclays US Treasury LT Index</i>	450,280,699	5	6.80 6.85	-2.72 -2.79	-0.50 -0.52	6.80 6.85	14.90 14.83	-1.89 -1.84		6/1/2017 6/1/2017
CPC Trend Following <i>Credit Suisse Liquid Alt Beta</i>	445,596,208	5	0.63 -4.78	-2.15 -1.30	0.56 -1.18	0.63 -4.78	3.86 -9.85	-15.11 -10.01		6/1/2017 6/1/2017
Total Crisis Protection <i>50/50 CPC Custom BM</i>	895,876,907	10	3.69 1.03	-2.44 -2.05	0.01 -0.85	3.69 1.03	9.33 1.98	-7.99 -5.45		6/1/2017 6/1/2017



Total Performance Summary

TOTAL NET OF FEES

1/31/2020

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative		YTD	2019	2018	2017	Inception Date
				12/1/2019 - 12/31/2019	11/1/2019 - 11/30/2019					
Priv Listed Infrastructure <i>CPI + 4% 1 Mo Lag</i>	184,153,904	2	1.62 0.24	1.21 0.27	0.63 0.55	1.62 0.24	16.67 6.05	13.32 6.18	12.45 6.20	3/1/2015 3/1/2015
Core Real Estate <i>NFI-ODCE BM 2</i>	330,941,080	4	0.59 0.59	0.35 1.08	0.07 0.00	0.59 0.59	5.03 4.64	7.22 7.71		7/1/2017 7/1/2017
Inflation-Linked Bonds <i>Total Inflation Linked Custom</i>	176,405,726	2	1.32 1.30	0.67 0.70	-0.04 0.02	1.32 1.30	7.03 6.85	-0.23 -0.25	1.73 1.90	11/1/2009 11/1/2009
Total Inflation Protection <i>Inflation Protection Custom BM</i>	691,500,710	8	1.06 0.66	0.62 1.32	0.20 -0.18	1.06 0.66	8.22 5.70	6.30 3.84		7/1/2017 7/1/2017
Absolute Return <i>HFRI Fund of Funds Composite Index</i>	562,672,020	6	0.75 0.31	1.38 1.66	0.79 0.93	0.75 0.31	8.92 8.42	4.48 -4.02		7/1/2017 7/1/2017
Traditional Fixed Income <i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	835,292,437	10	1.95 1.92	0.01 -0.07	0.03 -0.05	1.95 1.92	9.33 8.72	-0.50 0.01	3.99 3.54	7/1/2000 7/1/2000
Strategic Cash <i>ICE BofAML US Treasury Notes 0-1 Year</i>	186,338,963	2	0.27 0.16	0.20 0.16	0.13 0.11	0.27 0.16	2.94 2.57	1.88 1.92		2/1/2017 2/1/2017
Total Volatility Protection <i>Total Volatility Protection BM</i>	1,584,306,234	18	1.32 0.84	0.53 0.50	0.29 0.27	1.32 0.84	8.31 7.76	1.41 -0.95		7/1/2017 7/1/2017
TOTAL STABILITY COMPOSITE <i>Total Stability Composite BM</i>	3,171,683,851	36	1.86 0.86	-0.13 0.13	0.21 -0.07	1.86 0.86	8.52 6.18	0.57 -0.79		7/1/2017 7/1/2017
Short-Term Cash	45,617,942	1	0.13	0.20	0.18	0.13	4.93	1.76		7/1/2017
Russell Overlay Fd	20,061,378	0	0.02	-0.05	-0.02	0.02	0.17	0.06	-0.09	9/1/2008
TOTAL PLAN <i>Total Plan Benchmark</i> <i>60/40 Blend</i>	8,753,295,520	100	0.04 <i>-0.21</i> <i>0.11</i>	1.91 <i>1.77</i> <i>2.09</i>	1.24 <i>0.88</i> <i>1.44</i>	0.04 <i>-0.21</i> <i>0.11</i>	16.66 <i>14.51</i> <i>19.41</i>	-2.69 <i>-1.94</i> <i>-5.52</i>	14.48 <i>14.30</i> <i>15.41</i>	7/1/2000 <i>7/1/2000</i> <i>7/1/2000</i>
Total Plan ex PE,RE & Priv Inf <i>Total Plan BM ex PE RE</i>	7,162,119,772	82	-0.01 <i>-0.32</i>	1.94 <i>2.10</i>	1.41 <i>1.14</i>	-0.01 <i>-0.32</i>	18.20 <i>17.16</i>	-5.64 <i>-6.02</i>	14.66 <i>14.79</i>	4/1/1996 <i>4/1/1996</i>

END NOTES

1/31/2020

TOTAL PLAN

Month - Current Month

Cumulative Months - Prior Month and Second Prior Month

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

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

GROWTH

Total Public Growth

40% MSCI ACWI Net

Total Private Growth

11.25% ILPA All Funds Index, 1Q Lag

2.25% ODCE, 1Q Lag + 2.5%

1.5% ILPA Distressed Index, 1Q Lag

INCOME

1% Alerian MLP Index

1% MSCI US REIT Index

2% CBOE PUT Index

2% EMD 50/50 Blended Benchmark (50% JPM EMBI/50% GBI-EM)

2.8% Liquid Credit Custom (50% BofA US HY/50% CS LL)

3.2% S&P LSTA Lev Loans + 3%

STABILITY

Crisis Protection Class

5% CS Managed Futures 18% Vol Index

5% Barclays Long Duration US Treasury Index

Inflation Protection

3.6% NFI-ODCE Index, 1Q Lag

2.4% CPI + 4%, 1 Month Lag

2% Barclays 1-10 Year TIPS Index

Volatility Protection

3.25% Bloomberg Barclays US Corporate Bond Index

3.25% Bloomberg Barclays Securitized MBS/ABS/CMBS Index

6.5% HFRI FOF Composite

2.0% BofA Merrill Lynch US T-Notes 0-1 Yr

Section VII.

Private Equity & Private Credit

Portfolio Summary

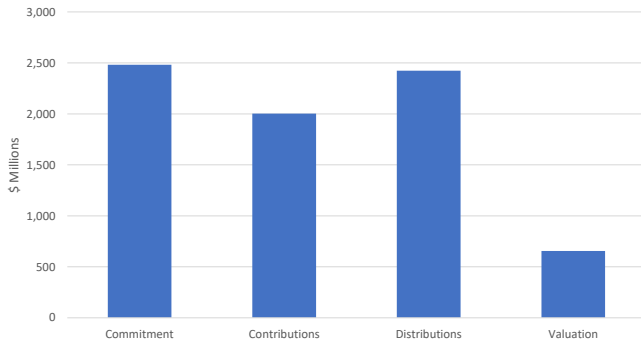
9/30/2019

All Investments

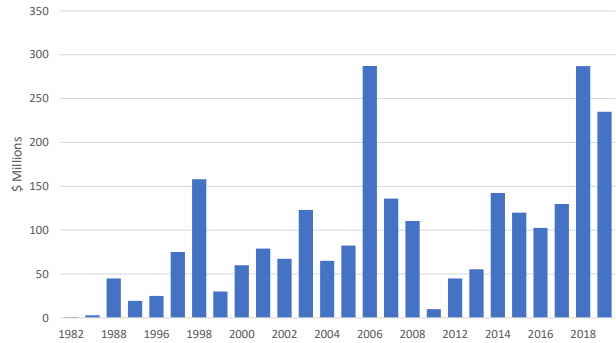
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR	TWR
Private Equity Funds									
	Buyout Total	103	2,022,628,975	1,599,429,158	1,970,371,324	490,043,470	1.54	13.87%	12.88%
	Direct Secondary Total	1	25,000,000	14,365,633	-	17,034,930	1.19	18.58%	8.76%
	Fund of Funds Total	1	45,000,000	45,000,000	106,748,821	-	2.37	19.94%	
	Secondary Total	4	60,000,000	55,009,798	65,353,045	1,778,185	1.22	5.70%	1.97%
	Venture Capital Total	24	328,750,000	288,069,838	281,785,313	146,002,526	1.49	7.02%	5.18%
Total: Private Equity Fu		133	2,481,378,975	2,001,874,427	2,424,258,502	654,859,111	1.54	13.95%	11.83%

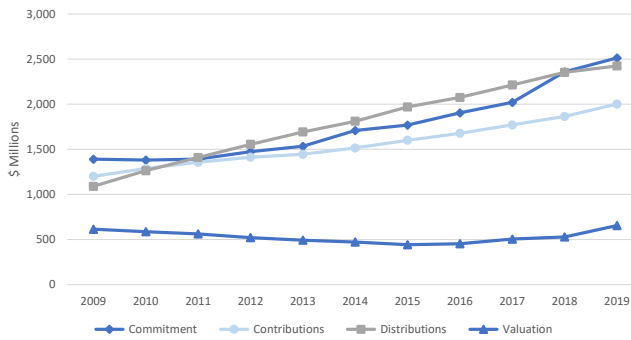
Cash Flow and Valuation Summary



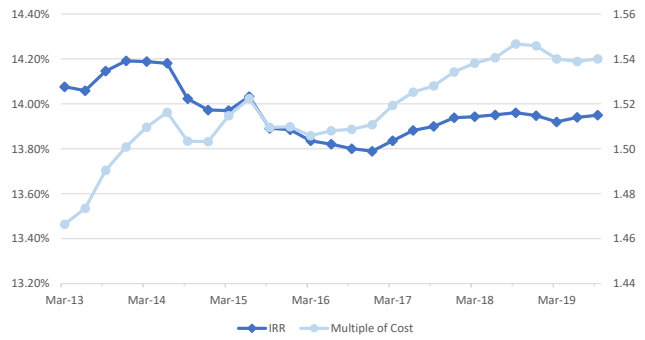
Commitment by Vintage Year



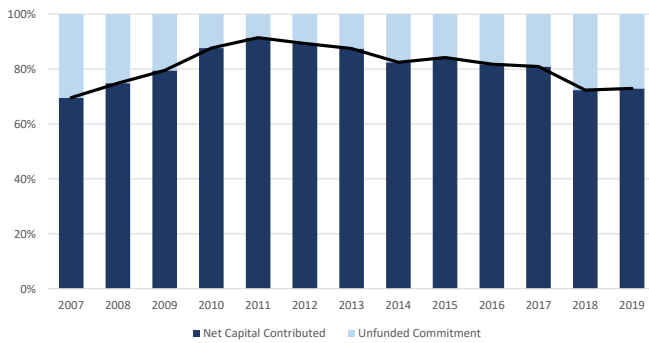
Historical Cash Flows and Valuation



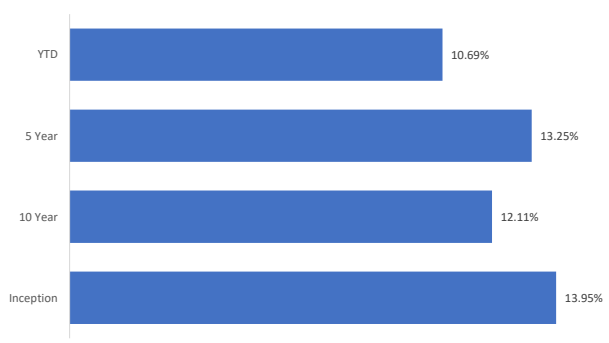
Historical Performance



Historical Percent Funded



Period IRRs



Employees' Retirement System of Rhode Island Private Equity Performance
9/30/2019

Current Partnerships	Vintage Year/Initial Investment	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
Nautic Partners V	2000	Buyout	20,000,000	20,331,229	40,506,615	600,000	41,986,437	17.09	2.07
CVC European Equity Partners III	2001	Buyout	€ 20,000,000	23,760,732	59,551,716	200,000	60,862,142	41.03	2.56
Parthenon Investors II	2001	Buyout	23,960,000	23,409,381	37,415,960	1,916,800	37,719,362	12.23	1.61
Leeds IV	2003	Buyout	10,000,000	10,209,327	13,390,948	1,100,000	13,411,725	4.28	1.31
Nordic Capital V	2003	Buyout	€ 14,615,550	18,203,152	47,996,633	-	48,291,319	20.21	2.65
TPG Partners IV	2003	Buyout	15,000,000	16,672,684	31,655,907	-	32,106,256	15.43	1.93
Aurora Equity Partners III	2004	Buyout	15,000,000	16,243,392	26,952,245	900,000	27,063,165	14.85	1.67
First Reserve Fund X	2004	Buyout	20,000,000	19,999,999	36,485,800	-	36,553,692	31.03	1.83
Birch Hill Equity Partners III	2005	Buyout	CAD 18,000,000	15,488,068	30,211,113	135,918	31,794,709	13.19	2.05
CVC Equity Partners IV	2005	Buyout	€ 16,500,000	17,696,691	34,604,836	2,158,002	34,622,315	16.64	1.96
Providence Equity Partners V	2005	Buyout	25,000,000	31,142,133	36,171,706	2,250,000	36,471,626	3.03	1.17
Charterhouse VIII	2006	Buyout	15,000,000	14,632,455	15,519,381	-	15,568,886	0.98	1.06
Fenway III	2006	Buyout	15,000,000	17,285,636	26,618,650	900,000	27,998,884	7.50	1.62
First Reserve Fund XI	2006	Buyout	20,000,000	22,125,580	15,331,412	-	16,379,497	-7.01	0.74
Nordic Capital VI	2006	Buyout	€ 15,000,000	17,754,759	30,449,027	-	30,698,038	8.62	1.73
TPG Partners V	2006	Buyout	20,000,000	20,697,887	27,486,167	400,000	28,578,430	4.97	1.38
Green Equity V	2007	Buyout	20,000,000	20,422,420	39,600,087	1,800,000	47,330,069	18.51	2.32
Kayne Anderson IV	2007	Buyout	15,000,000	16,605,519	17,447,153	-	17,838,463	2.41	1.07
Nautic Partners VI	2007	Buyout	20,000,000	24,233,473	50,881,593	600,000	55,624,896	17.43	2.30
Providence Equity Partners VI	2007	Buyout	25,000,000	29,531,677	31,539,322	1,250,000	37,897,378	4.91	1.28
Trilantic Capital Partners IV	2007	Buyout	11,098,351	11,611,409	17,227,741	1,442,786	18,373,960	13.49	1.58
Bain Capital X	2008	Buyout	25,000,000	24,300,000	35,703,798	750,000	41,050,261	9.95	1.69
CVC Equity Partners V	2008	Buyout	€ 20,000,000	23,861,334	49,059,248	217,980	52,610,792	20.05	2.20
Nordic Capital VII	2008	Buyout	€ 15,000,000	16,856,174	26,471,511	817,425	26,764,207	8.18	1.59
TPG Partners VI	2008	Buyout	10,000,000	13,924,603	16,766,716	400,000	19,155,379	8.62	1.38
Advent International GPE VII-C	2012	Buyout	20,000,000	18,800,000	17,124,167	1,200,000	33,043,279	15.31	1.76
Providence Equity Partners VII	2012	Buyout	25,000,000	31,886,316	28,029,573	4,250,000	51,959,184	21.30	1.63
EnCap Energy IX	2013	Buyout	18,000,000	20,203,414	15,264,264	1,260,000	25,263,205	9.54	1.25
Nordic Capital VIII	2013	Buyout	15,000,000	17,604,584	11,328,626	9,972,585	26,760,389	15.44	1.52
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	18,519,214	11,522,380	2,200,000	27,354,458	13.16	1.48
Carlyle Asia Partners IV	2014	Buyout	30,000,000	34,043,514	13,356,591	2,700,000	41,725,541	8.06	1.23
CVC Capital Partners VI	2014	Buyout	€ 15,000,000	18,521,806	8,247,721	3,433,185	25,357,134	13.97	1.37
Nautic Partners VII	2014	Buyout	20,000,000	18,657,570	24,765,438	3,400,000	36,078,954	41.99	1.93
Riverside Micro-Cap III	2014	Buyout	20,000,000	21,874,016	14,135,671	2,400,000	62,157,993	30.66	2.84
Sorenson Capital Partners III	2014	Buyout	30,000,000	27,964,630	4,445,661	10,500,000	35,422,652	8.61	1.27
Baring Asia VI	2015	Buyout	15,000,000	15,272,501	3,313,782	1,950,000	20,271,462	14.60	1.33
Centerbridge Capital Partners III	2015	Buyout	25,000,000	16,092,081	5,154,875	14,000,000	22,815,796	15.95	1.42
EnCap Energy X	2015	Buyout	25,000,000	21,973,582	4,101,073	4,500,000	26,327,967	9.29	1.20
Paine & Partners Capital IV	2015	Buyout	30,000,000	22,576,022	6,305,447	8,100,000	28,941,411	10.27	1.28
Advent International GPE VIII	2016	Buyout	20,000,000	17,370,000	-	2,600,000	21,703,743	14.65	1.25
Nautic Partners VIII	2016	Buyout	20,000,000	13,865,883	11,217,232	8,200,000	18,450,344	56.43	1.33
Southwest Partners VII	2016	Buyout	37,500,000	14,917,810	2,283,474	23,250,000	10,914,821	-31.77	0.73
Tenex Capital Partners II	2016	Buyout	25,000,000	18,166,214	1,978,499	8,500,000	23,047,488	15.03	1.27
CVC Capital Partners VII	2017	Buyout	€ 35,000,000	6,062,045	160,682	32,043,060	7,679,087	N/M	1.27
EnCap Energy XI	2017	Buyout	50,000,000	10,206,826	-	40,000,000	8,323,654	-18.97	0.82
RLH IV	2017	Buyout	40,000,000	9,542,596	-	30,400,000	7,805,675	-21.33	0.82
Altaris Constellation Partners IV	2018	Buyout	24,000,000	11,516,157	-	12,480,000	13,211,723	N/M	1.15
Altaris IV	2018	Buyout	6,000,000	1,848,514	-	4,140,000	2,322,536	N/M	1.26
Baring Asia VII	2018	Buyout	50,000,000	12,629,258	-	37,500,000	11,683,004	N/M	0.93
Carlyle Asia V	2018	Buyout	50,000,000	4,641,341	15,021	45,500,000	5,068,828	N/M	1.09

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

**Employees' Retirement System of Rhode Island Private Equity Performance
9/30/2019**

Current Partnerships	Vintage Year/Initial Investment	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
German Equity Partners V	2018	Buyout	€ 21,500,000	2,308,245	-	21,089,565	1,567,315	N/M	0.68
Level Equity Opportunities Fund	2018	Growth	15,000,000	3,161,802	-	11,850,000	3,478,322	N/M	1.10
Siris Partners IV	2018	Buyout	50,000,000	15,247,092	-	35,000,000	15,538,416	N/M	1.02
Hastings Equity IV	2019	Buyout	25,000,000	8,666,387	-	16,250,000	7,629,432	N/M	0.88
Riverside Micro-Cap V	2019	Buyout	25,000,000	5,051,652	-	20,000,000	4,451,394	N/M	0.88
Vinci Capital Partners III-B	2019	Buyout	30,000,000	7,009,757	365,313	23,700,000	5,901,425	N/M	0.84
Eureka III	2019	Direct Secondary	25,000,000	14,365,633	(753)	10,750,000	17,034,177	N/M	1.19
Coller V	2006	Secondary	15,000,000	12,620,912	16,902,008	3,300,000	17,886,345	7.92	1.42
W Capital II	2007	Secondary	15,000,000	14,896,718	19,924,585	1,650,000	20,718,433	10.24	1.39
Granite Global Ventures II	2004	Venture Capital	15,000,000	14,333,510	22,180,375	600,000	23,251,582	6.20	1.62
Leapfrog II	2005	Venture Capital	10,000,000	9,715,000	6,811,564	300,000	10,616,654	1.42	1.09
Alta VIII	2006	Venture Capital	15,000,000	15,000,000	28,214,986	-	46,578,647	19.38	3.11
Castile Ventures III	2006	Venture Capital	5,000,000	5,009,730	1,396,371	-	1,615,900	-23.63	0.32
Granite Global Ventures III	2006	Venture Capital	15,000,000	14,625,748	41,675,138	300,000	42,120,867	18.37	2.88
Point 406 Ventures I	2006	Venture Capital	10,000,000	11,317,207	12,372,105	200,000	18,805,386	8.02	1.66
Point Judith Venture II	2006	Venture Capital	5,000,000	6,286,683	7,928,451	100,000	9,191,873	5.76	1.46
Lighthouse VI	2007	Venture Capital	15,000,000	14,250,000	19,832,947	750,000	20,282,811	6.81	1.42
Paladin III	2008	Venture Capital	10,000,000	13,439,505	9,624,614	200,000	25,985,493	12.17	1.93
Industry Ventures III	2014	Venture Capital	25,000,000	25,670,775	5,106,429	1,750,000	51,051,795	24.35	1.99
Industry Ventures III Co-Inv.	2015	Venture Capital	15,000,000	11,626,161	1,055,227	3,300,000	18,184,917	22.41	1.56
Industry Ventures IV	2015	Venture Capital	10,000,000	6,760,000	489,841	3,200,000	8,209,986	14.00	1.21
Level Equity Growth Partners IV	2018	Growth	17,500,000	5,030,032	-	12,425,000	4,625,369	N/M	0.92
Industry Ventures V	2019	Venture Capital	30,000,000	4,410,000	78,296	25,500,000	5,125,635	N/M	1.16
Other funds in aggregate**			55,000,000	57,992,545	49,805,642	1,050,000	66,927,597		
Total			\$ 1,595,682,839	1,210,550,702	1,221,558,600	525,582,306	1,877,221,986		

*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, Mc Nerney & Partners and Thomas Mc Nerney & Partners II." In addition, other funds in aggregate includes commitments to funds where no capital has been drawn, as well as funds in final liquidation.

Portfolio Summary

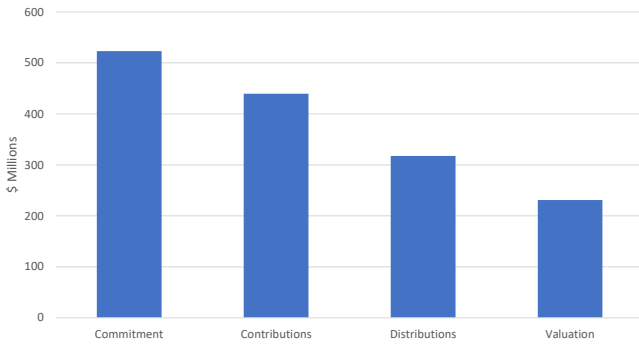
9/30/2019

All Investments

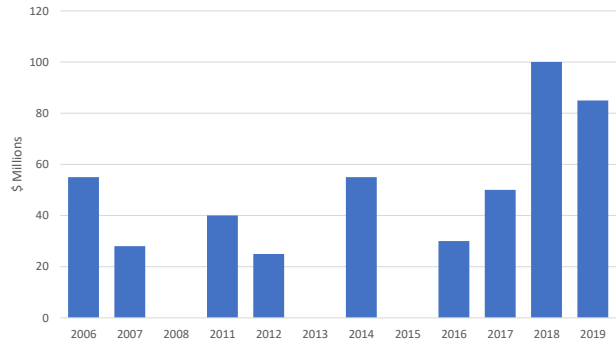
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR	TWR
Private Credit Funds	Distressed Debt Total	15	298,000,000	231,323,412	256,283,733	63,550,920	1.38	10.13%	9.50%
	Private Credit Total	7	225,000,000	208,139,185	61,222,221	167,443,105	1.10	5.91%	6.53%
Total: Private Credit Funds		22	523,000,000	439,462,597	317,505,954	230,994,025	1.25	9.52%	9.54%

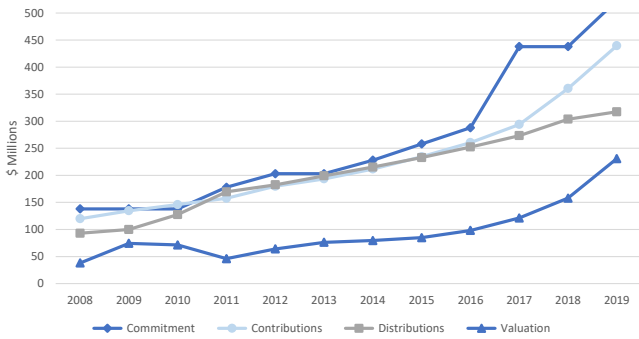
Cash Flow and Valuation Summary



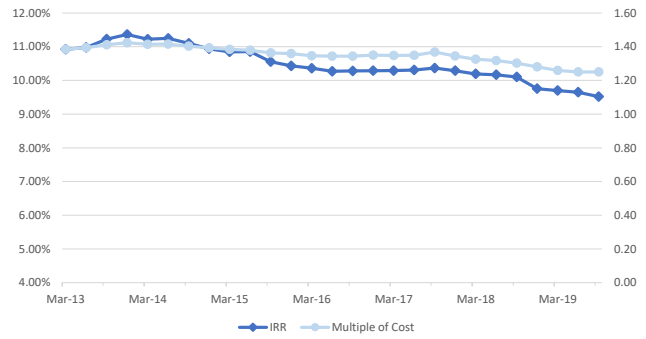
Commitment by Vintage Year



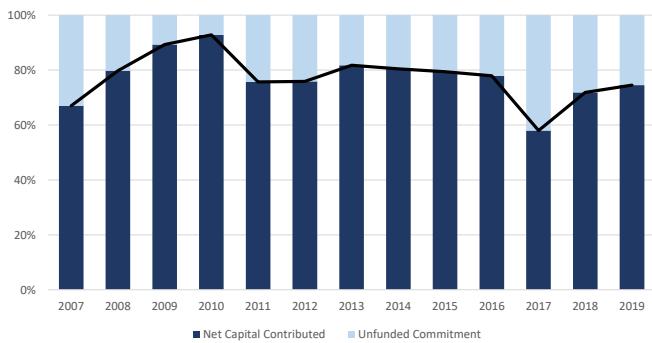
Historical Cash Flows and Valuation



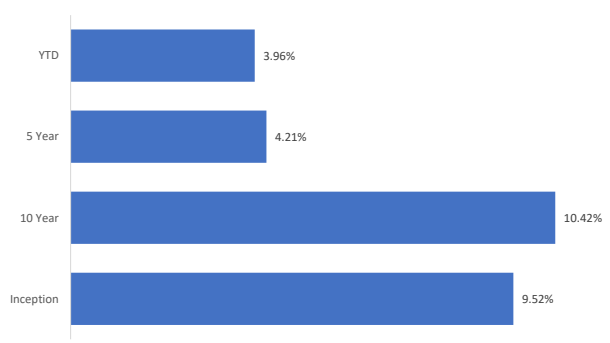
Historical Performance



Historical Percent Funded



Period IRRs



**Employees' Retirement System of Rhode Island Private Credit Performance
9/30/2019**

Current Partnerships	Vintage Year/Initial Investment	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
GOF IV	2014	Private Credit	25,000,000	22,500,000	20,420,000	2,500,000	25,205,000	2.80	1.12
CSIP V	2016	Private Credit	25,000,000	33,400,000	18,260,000	3,750,000	38,970,000	8.80	1.17
Virgo Societas Partnership IV	2017	Private Credit	30,000,000	23,844,000	7,620,000	11,400,000	27,045,000	7.83	1.13
Owl Rock Capital Corporation	2018	Private Credit	50,000,000	34,500,000	-	15,500,000	36,822,000	N/M	1.07
Zephyrus Aviation Partners I	2019	Private Credit	50,000,000	50,000,000	3,679,000	-	53,172,000	N/M	1.06
CCP	2006	Opportunistic Private Credit	15,000,000	23,811,000	40,606,000	900,000	42,411,000	19.35	1.78
MHR III	2006	Opportunistic Private Credit	15,000,000	23,811,000	40,606,000	900,000	42,411,000	19.35	1.78
WLR Recovery IV	2007	Opportunistic Private Credit	20,000,000	20,817,000	21,250,000	7,000,000	27,536,000	5.35	1.32
OCM EPF III	2011	Opportunistic Private Credit	8,000,000	7,277,000	9,374,000	240,000	9,819,000	7.45	1.35
Centerbridge Sp. Credit II	2012	Opportunistic Private Credit	20,000,000	20,697,000	24,955,000	2,200,000	27,112,000	10.28	1.31
DK L-T Opps. IV	2018	Opportunistic Private Credit	50,000,000	42,120,000	318,000	9,000,000	42,185,000	N/M	1.00
Other funds in aggregate**			50,000,000	45,524,000	20,324,000	5,800,000	57,689,000		
Total			\$ 363,000,000	334,324,000	166,806,000	68,490,000	397,445,000		

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

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

Section VIII.

Crisis Protection Class

CPC Returns				
CPC Program, January 31, 2020, %				
Account Name	MTD Return	Annualized Return (Since Inception)	Annualized Std. Dev (January '20)	Annualized Std. Dev (Since Inception)
Total CPC Program	3.63	3.97	7.09	9.49
CPC Trend	0.63	-0.44	10.00	14.58
CPC Long Duration	6.80	7.78	10.89	9.97

Transitive Risk								
CPC Program, 1/31/2020, USD								
Account Name	SPX +10% (No Decay) - P&L % MV	FTSE 100 +10% (No Decay) - P&L % MV	MSCI EM +10% (No Decay) - P&L % MV	Gold +10% (No Decay) - P&L % MV	Oil +10% (No Decay) - P&L % MV	20+ Year Treasury +10% (No Decay) - P&L % MV	DXY +10% (No Decay) - P&L % MV	MSCI All Country -20% (No Decay) - P&L % MV
Total CPC Program	0.86%	0.54%	0.63%	3.40%	-0.55%	6.91%	0.03%	-1.65%
CPC Trend	4.49%	4.09%	3.48%	2.44%	-0.28%	3.85%	0.93%	-9.72%
CPC Long Duration	-2.41%	-2.64%	-1.94%	4.27%	-0.80%	9.66%	-0.77%	5.62%

Return Correlation (Since Inception)			
	Total CPC Program	CPC Trend	CPC Long Duration
Total CPC Program	1.00	0.85	0.67
CPC Trend	0.85	1.00	0.18
CPC Long Duration	0.67	0.18	1.00

Return Correlation (JAN '19)			
	Total CPC Program	CPC Trend	CPC Long Duration
Total CPC Program	1.00	0.64	0.72
CPC Trend	0.64	1.00	-0.08
CPC Long Duration	0.72	-0.08	1.00

Section IX.

Absolute Return

Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio

Portfolio Performance Summary

Estimated as of January 31, 2020

Fund	Market Value	Actual %	Returns								Std Dev	LTD Beta	Sharpe Ratio	Incep Date
			Jan	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep				
Absolute Return Portfolio														
Capula Global Relative Value Fund Ltd.	79,963,105	14.2%				4.42%	7.70%	5.51%	6.14%	5.92%	1.76%	-0.03	2.69	Dec-11
Davidson Kempner Institutional Partners, L.P.	86,449,655	15.3%	0.78%	0.78%	0.78%	3.45%	6.84%	5.19%	4.96%	5.69%	1.99%	0.10	2.26	Nov-11
DE Shaw Composite Fund LLC	121,097,309	21.5%				6.42%	10.66%	11.27%	11.05%	12.53%	4.13%	0.03	2.63	Nov-11
Elliott Associates, L.P.	116,328,557	20.6%	0.30%	0.30%	0.30%	2.31%	5.61%	5.77%	7.39%	8.36%	3.51%	0.08	2.01	Nov-11
Graham Absolute Return Trading Ltd.	55,889,154	9.9%	-0.12%	-0.12%	-0.12%	1.90%	6.66%	2.29%	2.82%	3.31%	5.64%	0.07	0.43	Jan-12
Viking Global Equities, LP	63,804,165	11.3%	1.96%	1.96%	1.96%	2.88%	13.63%	10.29%	7.06%	10.38%	7.54%	0.34	1.22	Dec-11
Winton Fund Limited	39,517,022	7.0%	-0.10%	-0.10%	-0.10%	2.83%	5.46%	3.77%	1.10%	3.43%	8.18%	0.10	0.33	Dec-11
Absolute Return Portfolio - Total	563,048,968	99.8%	0.77%	0.77%	0.77%	3.70%	8.19%	6.95%	5.21%	6.20%	2.99%	0.16	1.70	Nov-11
HFRI Fund of Funds Composite Index			0.62%	0.62%	0.62%	2.68%	6.27%	3.73%	2.45%	3.36%	3.54%		0.67	Nov-11
MSCI AC World Index Free - Net			-1.10%	-1.10%	-1.10%	7.72%	16.04%	11.03%	8.51%	9.59%	11.26%		0.78	Nov-11
ML 3-month T-Bills			0.13%	0.13%	0.13%	1.16%	2.21%	1.70%	1.10%	0.69%	0.25%		-	Nov-11
25% MSCI ACWI/75% Barclays Aggregate			1.17%	1.17%	1.17%	5.30%	11.40%	6.34%	4.52%	4.89%	3.47%		1.11	Nov-11
Liquidating Portfolio														
Indus Asia Pacific Distribution Holding Company II, 06.30.14 Series (liquidating trust)	304,952	0.1%	0.03%	0.03%	0.03%	-5.48%	-4.99%	-3.18%	-15.08%	-10.14%	17.42%	0.36	-0.58	Jan-12
Luxor Capital Partners, LP - Liquidating SPV	751,364	0.1%	-0.02%	-0.02%	-0.02%	-7.07%	-22.83%	3.85%	-	0.48%	18.10%	-0.40	0.02	Jul-16
Liquidating/Redeeming - Total	1,056,316	0.2%	-0.01%	-0.01%	-0.01%	-6.62%	-18.40%	-5.51%	-4.27%	-1.81%	7.48%	-0.08	-0.34	Nov-11
Total Absolute Return Portfolio	564,105,284	100.0%	0.77%	0.77%	0.77%	3.68%	8.13%	6.57%	4.77%	5.63%	2.85%	0.15	1.59	Nov-11
HFRI Fund of Funds Composite Index			0.62%	0.62%	0.62%	2.68%	6.27%	3.73%	2.45%	3.36%	3.54%		-	Nov-11
Market Indices														
Libor3Month			0.15%	0.15%	0.15%	1.17%	2.21%	2.00%	1.43%	0.99%	0.24%		-	Nov-11
Bloomberg Barclays US Aggregate Bond Index			1.92%	1.92%	1.92%	4.43%	9.66%	4.63%	3.02%	3.18%	2.94%		0.75	Nov-11
Bloomberg Barclays US High Yield Bond Index			0.03%	0.03%	0.03%	4.00%	9.39%	5.86%	6.00%	6.83%	5.08%		1.13	Nov-11
S&P 500 TR			-0.04%	-0.04%	-0.04%	10.88%	21.68%	14.54%	12.37%	14.51%	10.84%		1.22	Nov-11
MSCI EAFE - Net			-2.09%	-2.09%	-2.09%	4.77%	12.10%	7.76%	5.12%	6.38%	12.56%		0.48	Nov-11
MSCI EMF (Emerging Markets Free) - Net			-4.66%	-4.66%	-4.66%	2.10%	3.81%	7.88%	4.48%	3.24%	15.57%		0.22	Nov-11

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

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

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

This report reflects information only through the date hereof. Our due diligence and reporting rely upon the accuracy and completeness of financial information (which may or may not be audited by the fund manager) and other information publicly available or provided to us by the fund manager, its professional staff, and references we have contacted and other third parties. We have not conducted an independent verification of the information provided other than as described in this report. Our conclusions do not reflect an audit of the investment nor should they be construed as providing legal advice. Past performance does not guarantee future performance. The information contained herein is confidential commercial or financial information, the disclosure of which would cause substantial competitive harm to you, Cliffwater LLC, or the person or entity from whom the information was obtained, and may not be disclosed except as required by applicable law.

Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio
Fund Level Performance Report
Estimated as of January 31, 2020

Fund	Trailing Returns					Calendar Year Returns					5 Yr Std Dev	ITD Beta to MSCI ACWI ¹	Sharpe Ratio			Start Date			
	QTD	YTD	Jan	Dec	Nov	1 Year	3 Year	5 Year	2019	2018			2017	2016	2015		3 yr	5 yr	Incep.
Absolute Return																			
Capula Global Relative Value Fund Ltd.						7.75%	5.51%	6.15%	7.98%	4.63%	3.79%	8.37%	7.54%	7.60%	-0.03	0.02	2.27	2.95	Oct-05
Davidson Kempner Institutional Partners, L.P.	0.78%	0.78%	0.78%	1.21%	0.17%	6.49%	4.87%	4.71%	6.70%	1.81%	6.11%	6.71%	1.51%	9.52%	0.10	0.02	1.44	1.75	Mar-96
DE Shaw Composite Fund LLC						10.88%	11.14%	10.71%	10.99%	11.38%	10.41%	6.12%	13.68%	11.51%	0.03	0.04	2.20	2.22	Mar-01
Elliott Associates, L.P.	0.30%	0.30%	0.30%	1.50%	-0.20%	5.27%	5.43%	6.96%	6.53%	2.91%	8.80%	12.98%	2.51%	12.44%	0.08	0.03	1.19	1.55	Jan-90
Graham Absolute Return Trading Ltd.	-0.12%	-0.12%	-0.12%	1.43%	-0.33%	5.94%	2.04%	2.25%	9.54%	2.36%	-7.01%	11.78%	1.50%	10.50%	0.08	0.07	0.04	0.15	Jan-05
Viking Global Equities, LP	2.00%	2.00%	2.00%	1.10%	3.40%	13.27%	11.73%	7.90%	17.94%	4.64%	13.01%	-3.92%	8.27%	22.65%	0.30	0.08	1.28	0.79	Oct-99
Winton Fund Limited	0.01%	0.01%	0.01%	1.49%	-0.76%	5.51%	3.76%	1.10%	2.99%	-0.56%	7.88%	-3.01%	0.95%	9.43%	0.10	0.08	0.27	0.00	Oct-97
Liquidating Portfolio																			
Indus Asia Pacific Fund, LP	0.03%	0.03%	0.03%	-0.45%	-0.67%	-4.99%	-3.18%	-15.08%	-6.87%	-11.10%	9.70%	-26.00%	-33.23%	4.97%	0.37	0.21	-0.26	-0.71	Dec-00
Luxor Capital Partners, LP	-0.02%	-0.02%	-0.02%	-0.03%	-0.03%	-22.83%	3.86%	1.98%	-22.83%	1.19%	54.38%	7.80%	-19.05%	19.53%	0.01	0.17	0.19	0.12	Apr-02
Benchmark																			
HFRI Fund of Funds Composite Index	0.62%	0.62%	0.62%	1.64%	0.85%	6.27%	3.73%	2.45%	8.33%	-4.02%	7.77%	0.51%	-0.27%	3.37%					Aug-90
HFRI Fund Weighted Composite Index	-0.19%	-0.19%	-0.19%	1.88%	1.04%	6.51%	4.06%	3.53%	10.45%	-4.75%	8.59%	5.44%	-1.12%	2.98%					Aug-90
Market Indices																			
3 Month Libor - BOM	0.15%	0.15%	0.15%	0.16%	0.16%	2.21%	2.00%	1.43%	2.29%	2.36%	1.29%	0.76%	0.33%	0.27%					Aug-87
Barclays Aggregate Bond Index	1.92%	1.92%	1.92%	-0.07%	-0.05%	9.66%	4.63%	3.02%	8.73%	0.02%	3.55%	2.66%	0.57%	-2.02%					Aug-76
Barclays High Yield Credit Bond Index	0.03%	0.03%	0.03%	2.00%	0.33%	9.39%	5.86%	6.00%	14.30%	-2.08%	7.50%	17.14%	-4.46%	7.46%					Feb-84
S&P 500 (TR)	-0.04%	-0.04%	-0.04%	3.02%	3.63%	21.68%	14.54%	12.37%	31.49%	-4.38%	21.83%	11.96%	1.38%	32.39%					Jan-89
MSCI EAFE - Net - USD	-2.09%	-2.09%	-2.09%	3.25%	1.13%	12.10%	7.76%	5.12%	22.01%	-13.79%	25.03%	1.00%	-0.81%	22.78%					Jul-70
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	-4.66%	-4.66%	-4.66%	7.46%	-0.14%	3.81%	7.88%	4.48%	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.

Section X.

Real Estate

PORTFOLIO SUMMARY

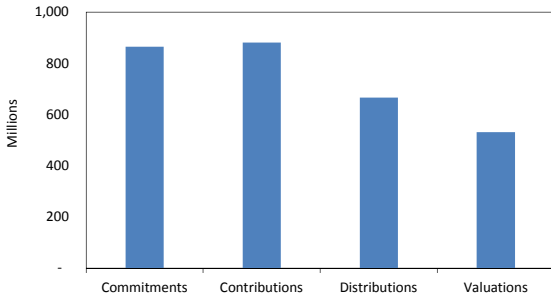
9/30/2019

All Portfolio Investments - Real Estate ⁽¹⁾

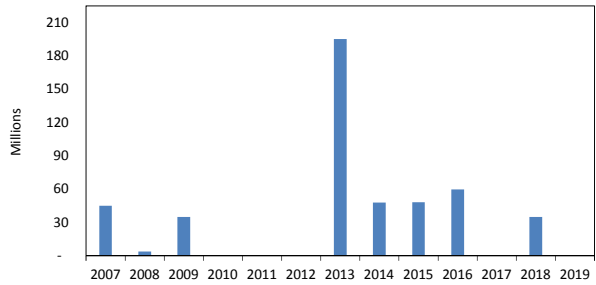
Performance Summary

Asset Class	Investment Type	Number of Investments ⁽⁴⁾	Commitment	Contributions ^{(2), (3)}	Distributions ⁽³⁾	Adjusted Valuation	Multiple of Cost	IRR	TWR
Real Estate Funds	Core	8	414,873,660	483,876,584	408,657,065	366,564,640	1.6x	5.5%	5.7%
	Non-Core	22	450,260,817	396,947,787	258,150,882	164,227,340	1.1x	1.3%	3.6%
Total: Real Estate Funds		30	865,134,477	880,824,371	666,807,947	530,791,980	1.4x	4.6%	5.1%
Total:		30	865,134,477	880,824,371	666,807,947	530,791,980	1.4x	4.6%	5.1%

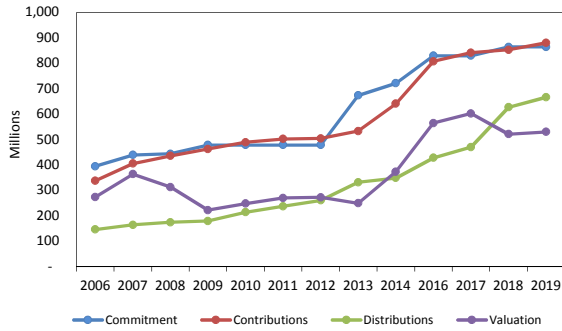
Cash Flow and Valuation Summary



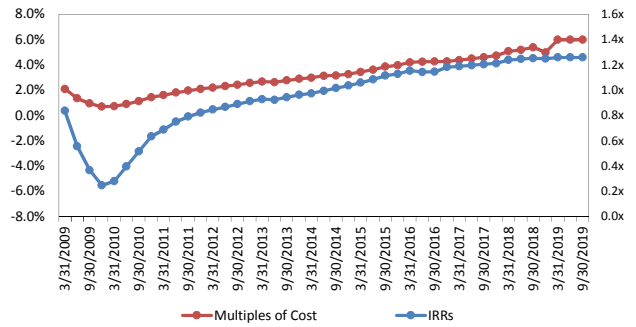
Commitment by Vintage Year



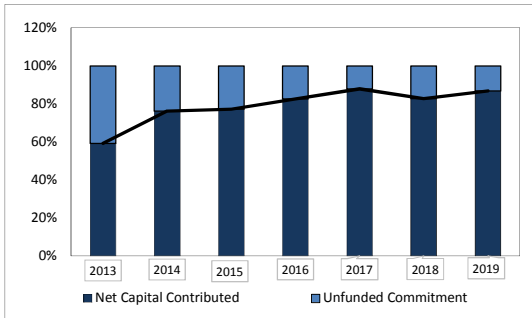
Historical Cash Flows and Valuation



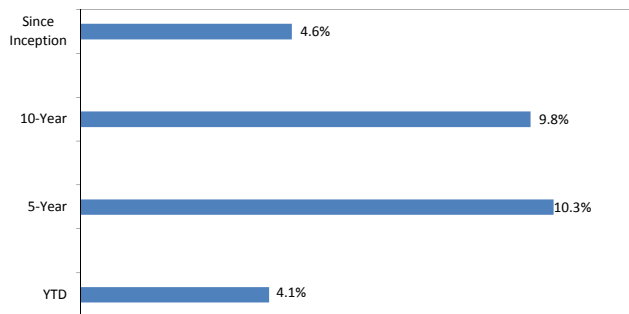
Historical Performance



Historical Percent Funded



Period IRRs ⁽⁵⁾



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

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

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

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

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

Employees' Retirement System of Rhode Island Real Estate Performance
9/30/2019

Current Partnerships	Vintage Year/Initial Investment	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
Morgan Stanley Prime Property Fund	2005	Core	35,000,000	35,000,000	26,247,556	-	66,581,410	7.30	2.20
JP Morgan Strategic Property Fund	2006	Core	75,000,000	75,000,000	35,307,360	-	110,180,188	6.10	1.70
AEW Core Property Trust	2010	Core	69,873,660	69,873,660	58,070,161	-	108,024,995	10.40	1.60
Heitman America Real Estate Trust	2014	Core	60,000,000	60,000,000	15,336,080	-	81,778,047	8.50	1.40
TriCon Capital Fund VII	2005	Non-Core	15,000,000	14,571,533	4,818,706	428,467	528,633	-15.60	0.30
Magna Hotel Fund III	2008	Non-Core	4,000,000	3,426,573	5,764,047	573,427	10,272	14.30	1.70
IC Berkeley Partners III	2013	Non-Core	18,000,000	16,038,326	24,635,098	1,961,674	100,911	19.90	1.50
GEM Realty Fund V	2013	Non-Core	50,000,000	39,874,323	13,092,186	10,125,677	46,555,822	11.00	1.40
Exeter Industrial Value Fund III	2014	Non-Core	30,000,000	29,099,454	46,021,825	900,546	11,178,073	28.70	1.90
Waterton Fund XII	2014	Non-Core	35,000,000	34,265,141	20,974,872	-	31,943,858	13.70	1.40
Crow Holdings Retail Fund	2015	Non-Core	24,000,000	20,935,313	3,414,851	3,064,687	24,544,319	10.60	1.30
Lone Star Real Estate Fund IV	2015	Non-Core	24,260,817	19,056,195	17,372,456	5,204,622	9,766,779	17.70	1.40
IC Berkeley Partners IV	2016	Non-Core	30,000,000	23,165,455	1,783,071	6,834,545	25,861,813	10.60	1.10
GEM Realty Fund VI	2017	Non-Core	20,000,000	4,204,599	1,200,000	15,795,401	3,499,176	-9.80	1.00
Raith Real Estate II	2018	Non-Core	35,000,000	10,716,068	846,886	24,283,932	10,237,685	4.40	N/A
Total			\$ 525,134,477	455,226,640	274,885,155	69,172,978	530,791,981		

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

Section XI.

Infrastructure

Portfolio Summary

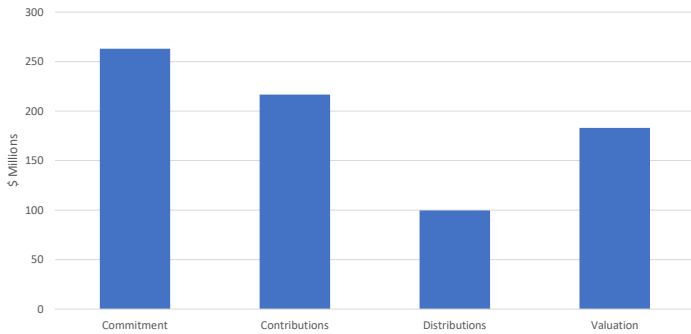
9/30/2019

All Investments

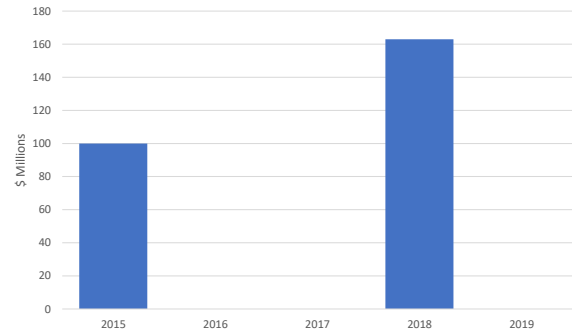
Performance Summary

Asset Class	Investment Type	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Infrastructure Funds							
	Homestead Capital USA Farmland Fund III, L.P.	25,000,000	923,823	-	685,943	0.74	-96.47%
	IFM Global Infrastructure Fund	50,032,902	50,032,902	20,776,714	56,730,729	1.55	11.74%
	ISQ Global Infrastructure Fund (UST), L.P.	50,000,000	67,586,672	44,146,212	44,103,924	1.31	15.92%
	ISQ Global Infrastructure Fund II (UST), L.P.	40,000,000	15,601,266	2,337,998	14,842,152	1.10	15.59%
	Stonepeak Infrastructure Fund II - Master Co- Investment Partners LP	20,000,000	10,939,008	632,375	12,279,839	1.18	11.55%
	Stonepeak Infrastructure Fund II Cayman (G AIV) LP	43,000,000	52,379,765	28,083,915	36,789,144	1.24	14.60%
	Stonepeak Infrastructure Fund III LP	35,000,000	19,229,936	3,638,040	17,564,289	1.10	21.13%
Total: Infrastructure Funds		263,032,902	216,693,372	99,615,254	182,996,020	1.30	13.48%

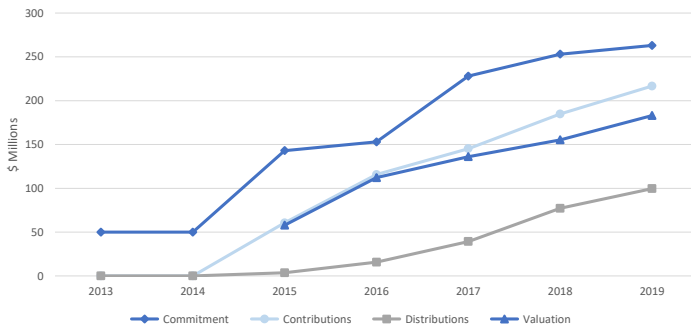
Cash Flow and Valuation Summary



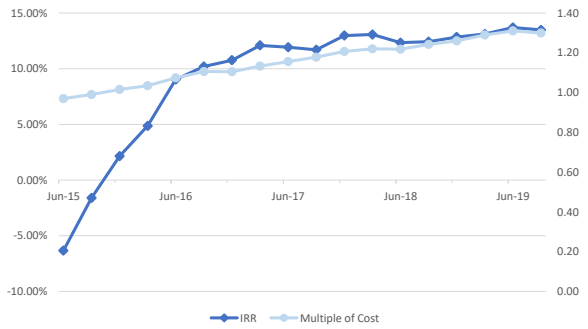
Commitment by Vintage Year



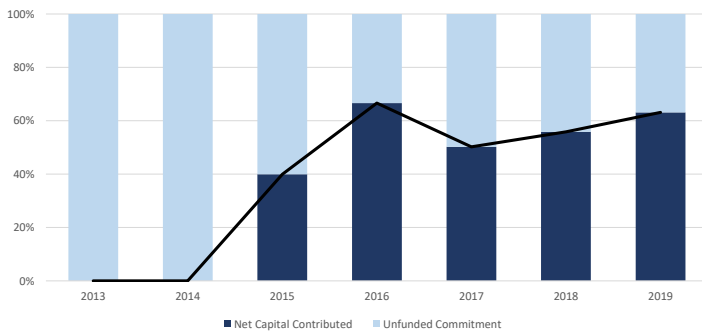
Historical Cash Flows and Valuation



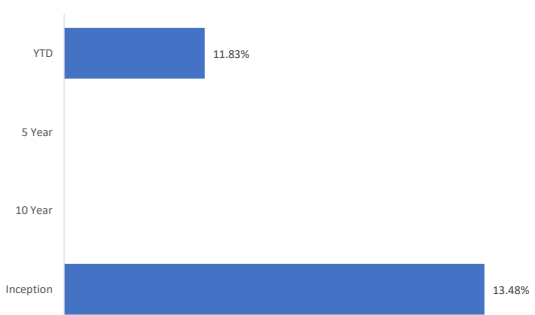
Historical Performance



Historical Percent Funded



Period IRRs



**Employees' Retirement System of Rhode Island Private Infrastructure Performance
9/30/2019**

Current Partnerships	Vintage Year/Initial Investment	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
IFM Global Infrastructure, L.P.	2015	Core	50,033,000	50,033,000	20,777,000	-	77,508,000	11.74	1.55
Stonepeak Infrastructure Fund II, L.P.	2016	Opportunistic	43,000,000	52,380,000	28,084,000	8,600,000	64,873,000	14.60	1.24
Stonepeak Infrastructure Fund II-C	2016	Opportunistic	20,000,000	10,939,000	632,000	9,600,000	12,912,000	11.55	1.18
Stonepeak Infrastructure Fund III	2018	Opportunistic	35,000,000	19,230,000	3,638,000	19,250,000	21,202,000	N/M	1.10
ISQ Global Infrastructure Fund, L.P.	2015	Value-Add	50,000,000	67,587,000	44,146,000	10,000,000	88,250,000	15.92	1.31
ISQ Global Infrastructure Fund II, L.P.	2017	Value-Add	40,000,000	15,601,000	2,338,000	26,800,000	17,180,000	N/M	1.10
Homestead USA Farmland III	2018	Value-Add	25,000,000	924,000	-	24,000,000	686,000	N/M	0.74
Total			\$ 263,033,000	216,694,000	99,615,000	98,250,000	282,611,000		

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

Section XII.

Cash Flow

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2020	FY 2019-20												
	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Actual January 2019	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2019
MEMBER BENEFITS	832,883,160	69,132,324	69,155,407	69,178,465	69,266,687	69,343,077	69,487,211	69,573,911	69,588,526	69,696,408	69,594,830	69,472,755	69,393,560
ADMINISTRATIVE EXPENSES	9,069,896	1,245,040.43	610,799	594,437	861,267	801,556	861,730	688,897	927,674	685,823	620,260	817,218	355,195
INVESTMENT EXPENSES	37,913,384	10,037,448	17,681	18,470	10,062,340	20,460	17,467	6,335,494	17,500	17,509	11,333,904	17,530	17,581
TOTAL OUTFLOW	879,866,440	80,414,813	69,783,888	69,791,371	80,190,294	70,165,093	70,366,408	76,598,302	70,533,700	70,399,740	81,548,993	70,307,503	69,766,336
CONTRIBUTIONS	549,954,988	50,184,219	62,786,062	44,874,628	55,109,606	36,090,355	36,340,836	59,065,742	41,714,021	48,498,890	26,559,817	26,653,809	62,077,003
OTHER INCOME*	75,477,530	3,294,658	8,361,789	(926,666)	683,544	10,162,489	2,857,507	(399,190)	16,964,649	9,773,079	9,240,586	10,304,355	5,160,730
TOTAL INCOME	625,432,518	53,478,877	71,147,851	43,947,962	55,793,150	46,252,844	39,198,343	58,666,552	58,678,670	58,271,969	35,800,403	36,958,164	67,237,733
DIFFERENCE	(254,433,923)	(26,935,936)	1,363,964	(25,843,409)	(24,397,144)	(23,912,249)	(31,168,064)	(17,931,751)	(11,855,030)	(12,127,771)	(45,748,591)	(33,349,339)	(2,528,602)

Municipal Employees Retirement System

	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Actual January 2019	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2019
MEMBER BENEFITS	102,982,118	8,492,798	8,506,904	8,490,720	8,451,729	8,415,263	8,909,011	8,717,645	8,671,244	8,650,757	8,586,800	8,558,190	8,531,056
ADMINISTRATIVE EXPENSES	2,222,113	303,272	148,540	144,781	209,053	194,360	215,127	170,060	229,041	168,937	152,513	199,939	86,489
INVESTMENT EXPENSES	9,273,508	2,444,966	4,300	4,499	2,442,403	4,961	4,361	1,563,973	4,321	4,313	2,786,843	4,289	4,281
TOTAL OUTFLOW	114,477,738	11,241,036	8,659,743	8,640,000	11,103,185	8,614,584	9,128,499	10,451,678	8,904,607	8,824,007	11,526,156	8,762,418	8,621,827
CONTRIBUTIONS	77,901,644	6,431,212	5,735,660	9,706,407	6,695,695	5,748,136	7,627,014	5,933,580	5,289,544	6,927,606	6,155,497	5,721,125	5,930,168
OTHER INCOME*	18,500,959	802,527	2,033,494	(225,699)	165,915	2,464,179	713,365	(98,544)	4,188,547	2,407,374	2,272,126	2,521,044	1,256,630
TOTAL INCOME	96,402,603	7,233,739	7,769,154	9,480,708	6,861,610	8,212,315	8,340,379	5,835,036	9,478,091	9,334,980	8,427,623	8,242,169	7,186,798
DIFFERENCE	(18,075,135)	(4,007,297)	(890,589)	840,707	(4,241,575)	(402,268)	(788,120)	(4,616,642)	573,485	510,974	(3,098,532)	(520,249)	(1,435,029)

CASH FLOW ANALYSIS - INCOME & EXPENSES

State Police Retirement System												
TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Actual January 2019	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2019
MEMBER BENEFITS	6,027,616	499,445	499,445	499,445	499,003	508,193	508,102	508,102	508,102	499,445	499,445	499,445
ADMINISTRATIVE EXPENSES	202,698	27,589	13,497	13,113	18,896	17,553	19,648	15,701	21,101	15,479	13,967	18,271
INVESTMENT EXPENSES	846,010	222,419	391	407	220,762	448	398	144,392	398	395	255,217	392
TOTAL OUTFLOW	7,076,324	749,453	513,332	512,965	738,660	526,194	528,148	668,195	529,601	515,319	768,629	518,107
CONTRIBUTIONS	6,703,178	446,796	643,522	418,874	517,636	553,816	590,910	544,416	848,591	505,274	552,960	562,117
OTHER INCOME*	1,690,403	73,006	184,770	-20,442	14,997	222,547	65,152	(9,098)	385,877	220,584	208,080	230,376
TOTAL INCOME	8,393,580	519,802	828,291	398,432	532,632	776,363	656,063	535,318	1,234,468	725,858	761,039	792,493
DIFFERENCE	1,317,256	(229,651)	314,959	(114,534)	(206,028)	250,169	127,914	(132,877)	704,867	210,538	(7,589)	274,385

Judicial Retirement System												
TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Actual January 2019	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2019
MEMBER BENEFITS	3,700,645	307,623	307,623	307,623	305,669	303,954	315,038	315,038	307,586	307,623	307,623	307,623
ADMINISTRATIVE EXPENSES	106,589	14,526	7,110	6,912	9,960	9,255	10,323	8,217	11,062	8,134	7,337	9,607
INVESTMENT EXPENSES	444,791	117,108	206	215	116,360	236	209	75,567	209	208	134,063	206
TOTAL OUTFLOW	4,252,026	439,256	314,939	314,749	431,989	313,445	325,571	398,821	318,857	315,965	449,023	317,436
CONTRIBUTIONS	3,405,193	241,159	365,766	241,379	242,261	221,422	352,906	241,399	381,785	254,526	308,067	308,121
OTHER INCOME*	781,503	38,439	97,335	(10,775)	7,904	155,323	34,233	(4,761)	202,293	(29,185)	109,302	121,135
TOTAL INCOME	4,186,696	279,598	463,101	230,604	250,166	376,745	387,139	236,637	584,078	225,341	417,369	429,256
DIFFERENCE	(65,330)	(159,659)	148,162	(84,145)	(181,823)	63,300	61,568	(162,184)	265,221	(90,623)	(31,654)	111,820

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

FISCAL YEAR 2020

INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ERSRI Pooled Trust

ACCRUAL BASIS

	Projected Jul 19	Projected Aug	Projected Sept	Projected Oct	Projected Nov	Projected Dec	Projected Jan 20	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected June	Projected TOTAL
EQUITIES US													
SSGA Russell 3000			41,899			42,000			42,000			42,000	167,899
Shott Capital/Hamilton Lane			338			500			500			500	1,838
SSGA QVM Tilt			<u>190,229</u>			<u>190,000</u>			<u>190,000</u>			<u>190,000</u>	<u>760,229</u>
			232,467			232,500			232,500			239,300	176,537
FIXED INCOME													
Fidelity			156,000			156,000			156,000			156,000	624,000
Mackay Shields			<u>146,479</u>			170,000			170,000			170,000	656,479
Brown Bros.TIPS/GILB			<u>43,330</u>			<u>60,000</u>			<u>60,000</u>			<u>60,000</u>	<u>223,330</u>
			345,809			386,000			386,000			386,000	1,503,809
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			5,000	18,950
SSGA MSCI Emerg Mkts			<u>103,790</u>			<u>108,000</u>			<u>108,000</u>			<u>108,000</u>	<u>427,790</u>
			159,863			165,684			168,000			168,000	661,547
CREDIT													
Loomis			139,630			124,779			110,000			110,000	484,409
PIMCO			<u>110,000</u>			<u>110,000</u>			<u>110,000</u>			<u>110,000</u>	<u>440,000</u>
			249,630			234,779			220,000			220,000	924,409
Infrastructure													
Harvest Partners			214,627			300,000			300,000			300,000	1,114,627
Systematic Trend Followers	215,362	224,302	230,692	226,120	206,950	210,000	210,000	210,000	210,000	210,000	210,000	210,000	2,573,426
Long Duration													
WAMCO			33,396			32,629			30,000			30,000	126,025
Mackay Shields			<u>32,951</u>			30,000			30,000			30,000	<u>122,951</u>
			66,347			62,629			60,000			60,000	248,976
REAL ESTATE	0	0	2,268,181	0	0	1,316,299	0	0	6,013,911	0	0	3,900,000	13,498,391
ALTERNATIVE INVESTMENTS													
Private Infrastructure			1,526,570			1,962,839			1,707,969			2,250,000	7,447,378
Hedge Funds			4,907,979			2,549,827			7,307,576			5,500,000	20,265,382
Private Equity			<u>5,786,256</u>			<u>2,143,095</u>			<u>9,861,859</u>			<u>5,000,000</u>	<u>22,791,211</u>
	0	0	12,220,805	0	0	6,655,761	0	0	18,877,404	0	0	12,750,000	50,503,970
Other													
Russell Overlay			51,891			56,217			50,000			75,000	233,108
Heitman			<u>100,825</u>			100,000			100,000			100,000	400,825
Payden & Rygel	<u>20,531</u>	<u>21,776</u>	<u>22,500</u>	<u>19,893</u>	<u>20,513</u>	<u>20,077</u>	<u>22,500</u>	<u>22,500</u>	<u>22,500</u>	<u>22,500</u>	<u>22,500</u>	<u>22,500</u>	<u>260,290</u>
	20,531	21,776	175,217	19,893	20,513	176,294	22,500	22,500	172,500	22,500	22,500	197,500	894,224
SUB TOTAL-INV MGMT FEES	235,893	246,078	16,163,638	246,013	227,463	9,739,945	232,500	232,500	26,640,315	232,500	232,500	18,430,800	72,099,916
PROFESSIONAL FEES													
Legal	9,173	7,250	9,804	17,650	11,687	10,000	10,000	10,000	10,000	10,000	10,000	10,000	125,563
BNY Mellon - Custodial	42,213	42,213	42,213	42,213	42,213	48,000	48,000	48,000	48,000	48,000	48,000	48,000	547,063
Cliffwater	33,333	33,333	35,417	35,417	35,417	35,417	33,333	33,333	33,334	33,333	33,333	33,333	408,333
Meketa General & Infrastructure	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	75,000
NEPC	0	0	91,250	0	0	91,250	0	0	91,250	0	0	91,250	365,000
Aberdeen	28,721	29,811	28,985	28,834	27,471	30,898	27,000	27,000	27,000	27,000	27,000	27,000	336,720
Meketa Real Estate	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>125,004</u>
	130,107	129,273	224,335	140,780	133,454	232,232	135,000	135,000	226,251	135,000	135,000	226,250	1,982,682
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	0	4,000		25,420		105,420	6,098	2,005	25,394	96	3,080	6,420	<u>177,933</u>
	465,094	482,478	882,244	936,100	1,025,374	926,348	975,048	782,091	859,761	630,209	653,230	1,367,890	9,985,866
TOTAL:	831,094	857,829	17,270,217	1,322,893	1,386,291	10,898,525	1,342,548	1,149,591	27,726,327	997,709	1,020,730	20,024,940	84,068,465

Note: Numbers in bold are actual.

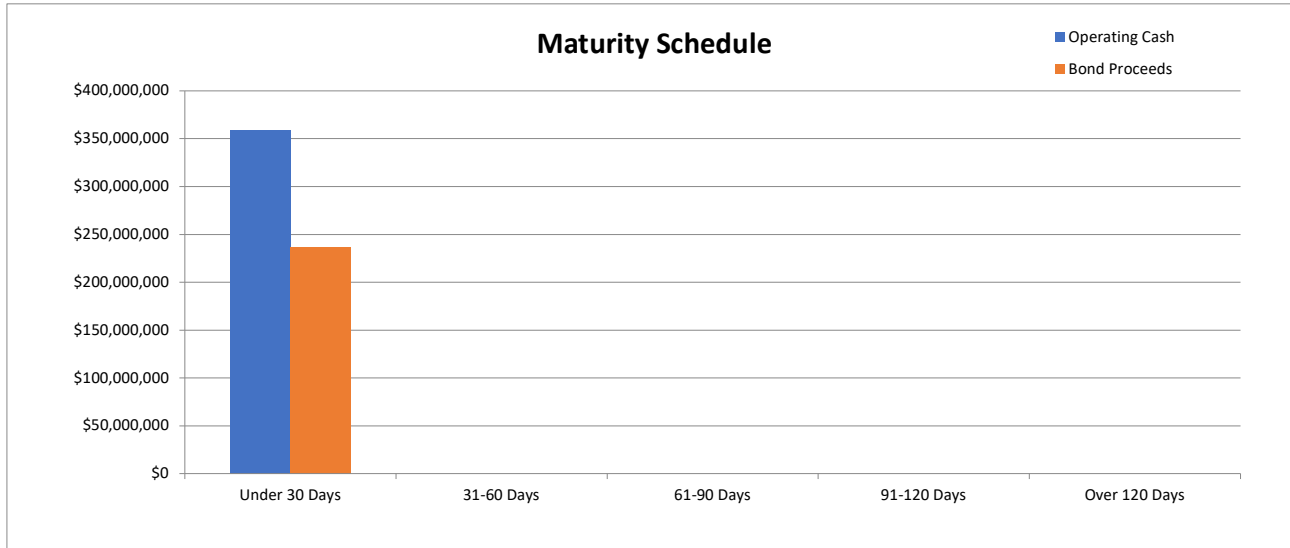
Section XIII.

Short-Term Investments

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

Short-Term Investment Maturity Schedule RI SIC Guideline Compliance Report

Investments as of:
January 31, 2020



Vendor	CD	CDARS	Money Mkt	CoD	OSIP	Total (\$)
Guidelines-Total/Vendor	50%/20%	50%/20%	75%/35%	75%/35%	50%/50%	
OSIP	0	0	0	0	151,950,111	\$ 151,950,110.93
	0%	0%	0%	0%	42%	42.3%
Bank RI	0	0	10,353,658	0	0	\$ 10,353,658.00
	0%	0%	3%	0%	0%	2.9%
Santander Bank	0	0	0	28,510,502	0	\$ 28,510,502.09
	0%	0%	0%	8%	0%	7.9%
People's Credit Union Comm Dep.	0	2,705,073	0	0	0	\$ 2,705,072.63
	0%	1%	0%	0%	0%	0.75%
Navigant Credit Union Comm Dep.	0	6,309,684	0	0	0	\$ 6,309,683.51
	0%	2%	0%	0%	0%	1.76%
Bristol County Savings Bk Comm Dep.	0	0	0	5,124,844	0	\$ 5,124,843.98
	0%	0%	0%	1%	0%	1.43%
Centerville Bank	0	15,310,095	0	0	0	\$ 15,310,095.12
Centerville Community Dep.	0	7,386,172	0	0	0	\$ 7,386,172
	0%	2%	0%	0%	0%	6.32%
Citizens Bank	0	0	0	27,020,971	0	\$ 27,020,971.15
	0%	0%	0%	8%	0%	7.5%
Webster Bank	0	0	0	22,982,754	0	\$ 22,982,754.42
	0%	0%	0%	6%	0%	6.4%
Customers Bank	0	0	0	32,175,175	0	\$ 32,175,175.07
	0%	0%	0%	9%	0%	9.0%
Washington Trust	0	36,990,385	0	0	0	\$ 36,990,384.99
Washington Trust Community Dep.	0	2,888,273	0	0	0	\$ 2,888,273.40
	0%	10%	0%	0%	0%	11.1%
Freedom National Community Dep.	0	0	0	5,047,771	0	\$ 5,047,770.56
	0%	0%	0%	1%	0%	1.4%
TD Bank	0	0	0	652,891	0	\$ 652,890.99
	0%	0%	0%	0%	0%	0.2%
BankNewport Community Dep.	0	3,850,227	0	0	0	\$ 3,850,227.01
	0%	1%	0%	0%	0%	1.1%
TOTALS	-	53,391,314	10,353,658	116,467,138	151,950,111	\$ 359,258,586.26
(%) PORTFOLIO	0.0%	14.9%	2.9%	32.4%	42.3%	100.0%

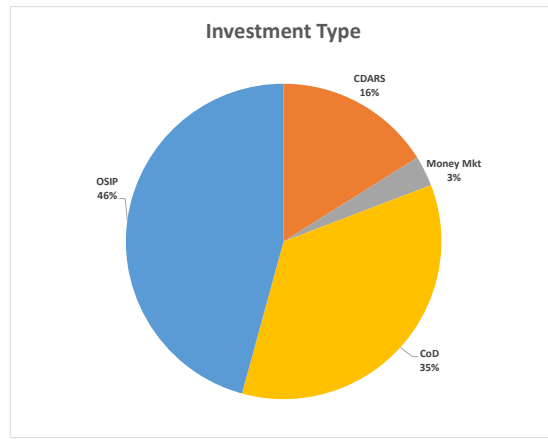
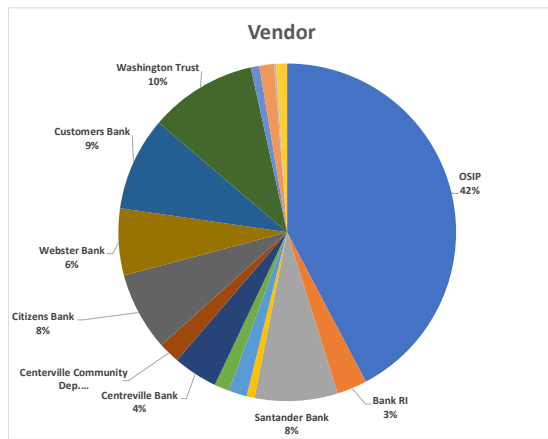
Actual PIP + CD: 32.42%
Note: PIP + CD must be under 75%.

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
January 31, 2020**

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



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 - Somewhat more susceptible to 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	
Baa - 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 - Possess 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 - Possess 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	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.
3 - Lower end of letter rating category	RED - The institution's equity is less than a minimal percentage of its assets or it incurred a significant net loss during the most recent reporting period (or both).
	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
Jan 01, 2020 to Jan 31, 2020**

Fund	Beginning Balance	Average Daily Balance	Ending Balance	Earnings	Annualized Yield
GENERAL FUND	\$ 109,973,947.67	\$ 203,185,159.59	\$ 161,644,899.70	\$ 292,390.07	1.69%
H.A.V.A	\$ 2,344,694.16	\$ 2,330,287.18	\$ 2,347,376.51	\$ 2,681.12	1.35%
GENERAL FUND (HIST PRES)	\$ 571,236.59	\$ 566,854.50	\$ 572,053.10	\$ 816.02	1.69%
HIST TAX CREDIT	\$ 9,994,199.63	\$ 9,917,524.27	\$ 10,008,476.85	\$ 14,276.75	1.69%
HIGHWAY FUND	\$ 39,851,066.96	\$ 29,287,607.54	\$ 14,095,812.15	\$ 44,333.64	1.78%
T.D.I. RESERVE (DET)	\$ 87,041,746.86	\$ 78,701,466.60	\$ 74,270,629.64	\$ 94,377.54	1.41%
RICAP GL FUND 21	\$ 1,105,438.22	\$ 536,750.27	\$ 405,916.82	\$ 729.87	1.60%
BOND CAPITAL FUND	\$ 2,601,126.30	\$ 3,384,380.46	\$ 1,405,542.95	\$ 4,333.34	1.51%
R.I. CLEAN WATER ACT	\$ 3,968,337.20	\$ 3,939,158.44	\$ 3,973,791.46	\$ 5,435.74	1.62%
STATE LOTTERY FUND	\$ 57,282,895.22	\$ 53,352,632.14	\$ 60,059,047.76	\$ 77,975.62	1.72%
ASSESSED FRINGE BEN ADM	\$ 1,744,235.90	\$ 2,883,494.91	\$ 3,748,367.65	\$ 4,106.68	1.68%
AUTO EQUIPMENT SERVICE	\$ 4,268.15	\$ 4,246.36	\$ 4,277.47	\$ 4.88	1.35%
HEALTH INSURANCE FUND	\$ 13,571,635.24	\$ 10,447,297.17	\$ 8,758,987.67	\$ 13,984.99	1.58%
FLEET REVOLVING LOAN FUNC	\$ 4,778,093.68	\$ 4,747,942.83	\$ 4,789,204.36	\$ 6,475.92	1.61%
EMPLOYEES RETIREMENT	\$ 8,500,262.48	\$ 15,302,691.29	\$ 424,484.23	\$ 22,663.87	1.74%
MUNICIPAL EMPLOYEES RETIR	\$ 379,233.46	\$ 2,734,520.05	\$ 82,865.36	\$ 4,044.54	1.74%
RETIREE HEALTH FUND	\$ 2,983,931.79	\$ 1,725,099.20	\$ 2,086,179.75	\$ 1,991.47	1.36%
BOG RETIREE FUND	\$ 302,421.48	\$ 300,572.79	\$ 302,776.97	\$ 345.81	1.35%
RIPTA HEALTH FUND	\$ 3,089,328.33	\$ 3,131,283.75	\$ 3,192,956.74	\$ 3,602.68	1.35%
PERMANENT SCHOOL FUND	\$ 737,596.25	\$ 731,959.26	\$ 738,671.84	\$ 1,053.67	1.69%
TEACHER RETIREE HEALTH FUI	\$ 229,899.72	\$ 228,445.61	\$ 230,191.09	\$ 273.87	1.41%
RISTP RETIREE HEALTH	\$ 536,973.64	\$ 533,675.81	\$ 537,589.55	\$ 614.02	1.35%
RILEG REITREE HEALTH	\$ 863.43	\$ 858.15	\$ 864.46	\$ 0.99	1.36%
RIJUD RETIREE HEALTH	\$ 343,042.35	\$ 340,935.04	\$ 343,435.29	\$ 392.26	1.35%
UNIVERSITY COLLEGE	\$ 3,063,799.21	\$ 3,424,583.42	\$ 4,568,752.97	\$ 4,907.79	1.69%
INDUS. BLDG. & MTG. INS.	\$ 765,195.55	\$ 759,371.59	\$ 766,335.25	\$ 1,093.08	1.69%
HIGHER EDUCATION	\$ -	\$ -	\$ -	\$ -	0.00%
TANS PROCEEDS	\$ -	\$ -	\$ -	\$ -	0.00%
Total Operating Funds	\$ 355,765,469.47	\$ 432,498,798.22	\$ 359,359,487.59	\$ 602,906.23	1.64%
BOND CCDL 2006 SERIES C	\$ 479,015.13	\$ 468,436.46	\$ 463,354.03	\$ 672.96	1.69%
GO BND-NTAX 2007 SERIES A	\$ 124,237.53	\$ 127,674.99	\$ 128,633.95	\$ 177.47	1.64%
CCDL10B BOND CAPITAL COM	\$ 950,000.00	\$ 941,374.47	\$ 948,706.78	\$ 1,357.09	1.70%
CCDL2010C	\$ 169,073.44	\$ 165,980.70	\$ 167,519.25	\$ 241.51	1.71%
CCDL2011A	\$ 1,172,503.07	\$ 1,151,819.77	\$ 1,148,292.24	\$ 1,658.70	1.70%
CCDL2012B	\$ 5,100,000.00	\$ 5,060,616.18	\$ 5,099,979.06	\$ 7,285.40	1.70%
GO CCDL 2013A	\$ 2,590,915.50	\$ 2,570,906.93	\$ 2,590,904.12	\$ 3,701.14	1.70%
GO CCDL 2014B	\$ 94,193.10	\$ 93,466.87	\$ 94,193.89	\$ 134.56	1.70%
GO CCDL 2014C	\$ 40,664.27	\$ 40,350.38	\$ 40,664.24	\$ 58.09	1.70%
GO CCDL 2016A	\$ 2,458,928.12	\$ 2,437,533.38	\$ 2,457,184.96	\$ 3,509.25	1.70%
GO CCDL 2016B	\$ 2,861,730.16	\$ 2,725,632.94	\$ 2,624,343.24	\$ 3,928.76	1.70%
GO CCDL 2017A	\$ 561,812.22	\$ 460,773.61	\$ 260,667.18	\$ 667.32	1.71%
GO CCDL 2018A	\$ 3,000,000.00	\$ 2,964,492.72	\$ 2,987,647.01	\$ 4,285.52	1.70%
GO CCDL 2018B	\$ 10,916,435.13	\$ 10,758,547.03	\$ 10,818,602.01	\$ 15,563.02	1.70%
GO CCDL 2019A	\$ 35,215,308.90	\$ 34,183,987.40	\$ 33,633,771.00	\$ 49,244.39	1.70%
GO CCDL 2019B	\$ 25,000,000.00	\$ 24,807,047.32	\$ 25,000,002.83	\$ 35,712.78	1.70%
GO CCDL 2019C	\$ 135,500,000.00	\$ 132,231,186.30	\$ 130,871,130.24	\$ 190,457.71	1.70%
GO CCDK 2019D	\$ 17,325,000.00	\$ 17,325,735.20	\$ 17,500,000.01	\$ 24,939.68	1.69%
CCDL99A 1999A	\$ 206,569.39	\$ 204,829.69	\$ 206,424.05	\$ 295.09	1.70%
CCDL2011A CLEAN WATER CO	\$ 4,157.58	\$ 4,120.89	\$ 4,152.98	\$ 5.94	1.70%
	\$ -	\$ -	\$ -	\$ -	
Total Non-Operating Funds	\$ 243,770,543.54	\$ 238,724,513.24	\$ 237,046,173.07	\$ 343,896.38	1.70%
All Funds Total	\$ 599,536,013.01	\$ 671,223,311.46	\$ 596,405,660.66	\$ 946,802.61	1.66%

Section XIV.

Defined Contribution Plan



State of Rhode Island

401(a) Monthly Performance Summary

As of 1/31/2019

BUILT TO PERFORM.

CREATED TO SERVE.

State of Rhode Island 401(a) Performance Summary



As of 1/31/2019

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

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns			Annualized Total Returns as of 12/31/2019											Incep Date	
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile		SI
STABLE VALUE																								
Stable Value/Guaranteed																								
TIAA Stable Value ¹		Current crediting rate = 2.45						0.00	0.21	0.21	2.30			2.12		2.02							1.97	3/31/2012
FIXED INCOME																								
Intermediate Core Bond																								
State Street US Bond Index Securities XIV		US Fund Intermediate Core Bond			0.02	0.02		0.00	1.92	1.92	8.74			4.04		3.05							3.31	6/30/2011
BBgBarc US Agg Bond TR USD									1.92	1.92	8.72			4.03		3.05								
Intermediate Core Bond Median					0.58				1.96	1.96	8.32			3.64		2.76								
Inflation-Protected Bond																								
PIMCO Real Return Instl	PRRIX	US Fund Inflation-Protected Bond	1.00	9,283	0.98	0.98	70	0.00	2.21	2.21	8.52	36	21	3.40	18	14	2.46	37	32	3.39	5	9	5.66	1/29/1997
BBgBarc US Treasury US TIPS TR USD									2.10	2.10	8.43			3.32		2.62				3.36				
Inflation-Protected Bond Median					0.65				1.82	1.82	7.51			2.68		2.06				2.71				
Inflation-Protected Bond Number of Funds							210							207		200			195			138		
EQUITY																								
Large Cap Blend																								
State Street S&P 500 Index Securities (Lending Series CI) II		US Fund Large Blend			0.01	0.01	3	0.00	(0.04)	(0.04)	31.47												31.47	5/31/1996
S&P 500 TR USD									(0.04)	(0.04)	31.49													
Vanguard FTSE Social Index Admiral ^{3,4}	VFTAX	US Fund Large Blend	4.08	7,483	0.14	0.14	5	0.00	0.23	0.23	33.93		7	17.11		2	12.40		4	14.35		2	23.59	2/7/2019
Spliced Social Index ²									0.24	0.24	34.08			17.25			12.53			14.50				
FTSE4Good US Select TR USD									0.24	0.24	34.08			17.25			12.53			14.50				
Russell 3000 TR USD									(0.11)	(0.11)	31.02			14.57			11.24			13.42				
Large Blend Median					0.85				(0.24)	(0.24)	29.61			13.60			10.09			12.25				
Large Blend Number of Funds							1,310							1,282		1,208			1,147			1,007		

State of Rhode Island 401(a) Performance Summary



As of 1/31/2019

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(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 12/31/2019											Incep Date		
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank		%ile	SI
EQUITY																								
Mid-Cap Growth																								
State Street Small Mid Cp Index Securities Series II		US Fund Mid-Cap Growth			0.02	0.02		0.00	(0.64)	(0.64)													7.10	6/17/2019
<i>Russell Small Cap Complete TR USD</i>									(0.60)	(0.60)														
<i>Mid-Cap Growth Median</i>						1.09			1.50	1.50														
Foreign Large Blend																								
State Street Global All Cap Equity Ex-U.S. Idx Securities II		US Fund Foreign Large Blend			0.05	0.05		0.00	(3.48)	(3.48)													13.69	5/13/2014
<i>MSCI ACWI Ex USA NR USD</i>									(2.69)	(2.69)														
<i>Foreign Large Blend Median</i>						0.95			(2.69)	(2.69)														
ALLOCATION																								
Target-Date																								
Vanguard Target Retire Inc Trust I		US Fund Target-Date Retirement			0.07	0.07		0.00	0.79	0.79	13.27		42	6.43		28	4.86		25	5.89		19	5.25	6/22/2007
<i>Vanguard Target Retirement Income Composite</i>									0.78	0.78	13.41			6.51			4.97			5.97				
<i>Target-Date Retirement Median</i>						0.67			0.61	0.61	13.02			5.81			4.18			5.23				
<i>Target-Date Retirement Number of Funds</i>													189			173			158			121		
Vanguard Target Retire 2015 Trust I		US Fund Target-Date 2015			0.07	0.07		0.00	0.63	0.63	14.91		62	7.56		31	5.67		43	7.32		25	5.30	6/28/2007
<i>Vanguard Target Retirement 2015 Composite</i>									0.62	0.62	15.08			7.65			5.78			7.39				
<i>Target-Date 2015 Median</i>						0.58			0.21	0.21	15.20			7.29			5.48			7.03				
<i>Target-Date 2015 Number of Funds</i>													134			113			96			73		
Vanguard Target Retire 2020 Trust I		US Fund Target-Date 2020			0.07	0.07		0.00	0.22	0.22	17.73		26	8.80		13	6.51		10	8.12		4	5.67	6/22/2007
<i>Vanguard Target Retirement 2020 Composite</i>									0.28	0.28	17.87			8.88			6.62			8.26				
<i>Target-Date 2020 Median</i>						0.68			0.25	0.25	15.85			7.57			5.57			7.11				
<i>Target-Date 2020 Number of Funds</i>													239			214			190			133		

State of Rhode Island 401(a) Performance Summary



As of 1/31/2019

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

ALLOCATION

Target-Date																								
Vanguard Target Retire 2025 Trust I		US Fund Target-Date 2025			0.07	0.07		0.00	0.02	0.02	19.78		16	9.68		8	7.10		9	8.68		8	5.79	6/28/2007
Vanguard Target Retirement 2025 Composite									0.09	0.09	19.92			9.76			7.20			8.83				
Target-Date 2025 Median					0.67				0.08	0.08	18.22			8.60			6.26			7.90				
Target-Date 2025 Number of Funds													238			214			191			119		
Vanguard Target Retire 2030 Trust I		US Fund Target-Date 2030			0.07	0.07		0.00	(0.24)	(0.24)	21.18		16	10.33		17	7.51		20	9.17		10	5.89	6/28/2007
Vanguard Target Retirement 2030 Composite									(0.15)	(0.15)	21.34			10.40			7.61			9.31				
Target-Date 2030 Median					0.69				(0.29)	(0.29)	20.25			9.51			6.82			8.34				
Target-Date 2030 Number of Funds													244			220			196			135		
Vanguard Target Retire 2035 Trust I		US Fund Target-Date 2035			0.07	0.07		0.00	(0.49)	(0.49)	22.58		36	10.96		24	7.92		21	9.63		8	6.10	6/28/2007
Vanguard Target Retirement 2035 Composite									(0.38)	(0.38)	22.76			11.04			8.02			9.77				
Target-Date 2035 Median					0.68				(0.64)	(0.64)	22.16			10.28			7.30			8.81				
Target-Date 2035 Number of Funds													232			208			185			113		
Vanguard Target Retire 2040 Trust I		US Fund Target-Date 2040			0.07	0.07		0.00	(0.77)	(0.77)	23.97		37	11.57		24	8.29		21	9.97		12	6.39	6/28/2007
Vanguard Target Retirement 2040 Composite									(0.62)	(0.62)	24.19			11.67			8.43			10.14				
Target-Date 2040 Median					0.73				(0.91)	(0.91)	23.51			10.73			7.58			9.01				
Target-Date 2040 Number of Funds													244			220			196			135		
Vanguard Target Retire 2045 Trust I		US Fund Target-Date 2045			0.07	0.07		0.00	(1.02)	(1.02)	25.10		36	11.89		21	8.50		18	10.08		11	6.45	6/28/2007
Vanguard Target Retirement 2045 Composite									(0.84)	(0.84)	25.37			12.01			8.66			10.25				
Target-Date 2045 Median					0.70				(1.11)	(1.11)	24.50			11.04			7.79			9.29				
Target-Date 2045 Number of Funds													232			208			185			112		
Vanguard Target Retire 2050 Trust I		US Fund Target-Date 2050			0.07	0.07		0.00	(1.02)	(1.02)	25.07		41	11.88		27	8.49		21	10.08		13	6.49	6/28/2007
Vanguard Target Retirement 2050 Composite									(0.84)	(0.84)	25.37			12.01			8.66			10.25				
Target-Date 2050 Median					0.73				(1.20)	(1.20)	24.62			11.08			7.88			9.33				
Target-Date 2050 Number of Funds													244			220			196			110		
Vanguard Target Retire 2055 Trust I		US Fund Target-Date 2055			0.07	0.07		0.00	(1.02)	(1.02)	25.09		45	11.88		29	8.47		27	10.08			10.17	10/5/2010
Vanguard Target Retirement 2055 Composite									(0.84)	(0.84)	25.37			12.01			8.66			10.25				
Target-Date 2055 Median					0.71				(1.18)	(1.18)	24.76			11.21			7.93							
Target-Date 2055 Number of Funds													232			205			180					
Vanguard Target Retire 2060 Trust I		US Fund Target-Date 2060+			0.07	0.07		0.00	(1.02)	(1.02)	25.07		57	11.90		39	8.48		50	10.08			10.00	3/1/2012
Vanguard Target Retirement 2060 Composite									(0.84)	(0.84)	25.37			12.01			8.66			10.25				
Target-Date 2060+ Median					0.70				(1.27)	(1.27)	25.05			11.35			8.58							
Target-Date 2060+ Number of Funds													221			160			46					
Vanguard Target Retire 2065 Trust I		US Fund Target-Date 2060+			0.07	0.07		0.00	(1.00)	(1.00)	25.10		55	11.90									11.18	7/21/2017
Vanguard Target Retirement 2065 Composite									(0.84)	(0.84)	25.37													
Target-Date 2060+ Median					0.70				(1.27)	(1.27)	25.05													
Target-Date 2060+ Number of Funds													221											

Source: Morningstar & TIAA-CREF

1 month and YTD (Year To Date) returns are as of 1/31/20. All others returns and data are as of 12/31/19.

State of Rhode Island 401(a) Performance Summary



As of 1/31/2019

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% -ile --> Percentile Ranking in Morningstar Category

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

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

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

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

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

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

⁴ Performance shown for periods prior to the inception date reflects the performance of an oldest share class of the fund/account or underlying fund. Total returns have not been restated to reflect any expense differential between any of the classes. Had the expense differential been reflected, total returns for the fund may have been higher or lower. Category ranks are not available for periods prior to the inception of the fund.

You cannot invest directly in an index.

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

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

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

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

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

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

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

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

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

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

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

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

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

Prospectus Gross Expense Ratio

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

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

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

Prospectus Net Expense Ratio

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

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

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

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

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

State of Rhode Island - Plan Balance Summary

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

State of Rhode Island Defined Contribution Retirement Plan



As of 1/31/2019

<i>Ticker</i>	<i>Investment Name</i>	<i>Asset Class Description</i>	<i>Balance</i>
PRRIX	PIMCO Real Return Inst Class	Fixed Income	\$ 7,508,814
SS03#	State Street Cp Eq ExUS Idx II	Equities	\$ 14,922,023
SS02#	State Street Sm Mid Idx Sec II	Equities	\$ 27,633,444
SS01#	State Street SP 500 Idx Sec II	Equities	\$ 37,360,615
SS04#	State Street US Bd Idx Sec XIV	Fixed Income	\$ 9,078,495
TSVX#	TIAA STABLE VALUE	Guaranteed	\$ 16,260,297
VFTAX	Vanguard FTSE Social Index Adm	Equities	\$ 4,320,505
VT65#	Vanguard Target Rtmt 2065 Tr I	Multi-Asset	\$ 443,238
VT15#	Vanguard Tgt Rtmt 2015 Tr I	Multi-Asset	\$ 43,207,892
VT20#	Vanguard Tgt Rtmt 2020 Tr I	Multi-Asset	\$ 112,978,307
VT25#	Vanguard Tgt Rtmt 2025 Tr I	Multi-Asset	\$ 150,135,381
VT30#	Vanguard Tgt Rtmt 2030 Tr I	Multi-Asset	\$ 162,757,689
VT35#	Vanguard Tgt Rtmt 2035 Tr I	Multi-Asset	\$ 182,692,532
VT40#	Vanguard Tgt Rtmt 2040 Tr I	Multi-Asset	\$ 147,643,632
VT45#	Vanguard Tgt Rtmt 2045 Tr I	Multi-Asset	\$ 113,270,171
VT50#	Vanguard Tgt Rtmt 2050 Tr I	Multi-Asset	\$ 68,853,242
VT55#	Vanguard Tgt Rtmt 2055 Tr I	Multi-Asset	\$ 30,423,738
VT60#	Vanguard Tgt Rtmt 2060 Tr I	Multi-Asset	\$ 6,571,267
VTIN#	Vanguard Tgt Rtmt Income Tr I	Multi-Asset	\$ 11,537,913
			\$ 1,147,599,195

State of Rhode Island - Plan Balance Summary

401(a)

Rhode Island FICA 406403 Alternative Retirement Income Security Program



As of 1/31/2019

<i>Ticker</i>	<i>Investment Name</i>	<i>Asset Class Description</i>	<i>Balance</i>
TSVX#	TIAA STABLE VALUE	Guaranteed	\$ 2,246
VT65#	Vanguard Target Rtmnt 2065 Tr I	Multi-Asset	\$ 204,180
VT15#	Vanguard Tgt Rtmnt 2015 Tr I	Multi-Asset	\$ 14,061
VT20#	Vanguard Tgt Rtmnt 2020 Tr I	Multi-Asset	\$ 1,482,460
VT25#	Vanguard Tgt Rtmnt 2025 Tr I	Multi-Asset	\$ 184,783
VT30#	Vanguard Tgt Rtmnt 2030 Tr I	Multi-Asset	\$ 204,456
VT35#	Vanguard Tgt Rtmnt 2035 Tr I	Multi-Asset	\$ 123,592
VT40#	Vanguard Tgt Rtmnt 2040 Tr I	Multi-Asset	\$ 99,164
VT45#	Vanguard Tgt Rtmnt 2045 Tr I	Multi-Asset	\$ 113,065
VT50#	Vanguard Tgt Rtmnt 2050 Tr I	Multi-Asset	\$ 137,402
VT55#	Vanguard Tgt Rtmnt 2055 Tr I	Multi-Asset	\$ 256,891
VT60#	Vanguard Tgt Rtmnt 2060 Tr I	Multi-Asset	\$ 653,151
VTIN#	Vanguard Tgt Rtmnt Income Tr I	Multi-Asset	\$ 13,368
			\$ 3,488,818

Disclosures



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

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

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

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BUILT TO PERFORM.

CREATED TO SERVE.

Section XV.

457 Plans



State of Rhode Island

457(b) Monthly Performance Summary

As of 1/31/2019

BUILT TO PERFORM.

CREATED TO SERVE.

State of Rhode Island 457(b) Performance Summary



As of 1/31/2019

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

Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns			Annualized Total Returns as of 12/31/2019										Incep Date		
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank		%ile	SI
GUARANTEED																								
Guaranteed																								
TIAA Traditional RCP		Current crediting rate = 3.00						0.15	0.27	0.27	3.26			3.31			3.41			3.46			3.68	6/1/2006
FIXED INCOME																								
Intermediate Core Bond																								
State Street US Bond Index Securities XIV		US Fund Intermediate Core Bond			0.02	0.02		0.00	1.92	1.92	8.74			4.04			3.05						3.31	6/30/2011
BBgBarc US Agg Bond TR USD									1.92	1.92	8.72			4.03			3.05							
Intermediate Core Bond Median						0.58			1.96	1.96	8.32			3.64			2.76							
Intermediate Core-Plus Bond																								
PIMCO Total Return Instl	PTTRX	US Fund Intermediate Core-Plus Bond	5.33	67,096	0.71	0.71	52	0.00	2.48	2.48	8.26	463	73	4.31	184	36	3.25	186	45	4.19	165	54	7.11	5/11/1987
BBgBarc US Agg Bond TR USD									1.92	1.92	8.72			4.03			3.05						3.75	
Intermediate Core-Plus Bond Median						0.70			1.93	1.93	9.23			4.10			3.17						4.27	
Intermediate Core-Plus Bond Number of Funds							610						606			567			522				460	
Inflation-Protected Bond																								
American Century Inflation-Adjs Bond R6 ⁵	AIADX	US Fund Inflation-Protected Bond	18.17	2,531	0.22	0.22	10	0.00	2.24	2.24	8.14	73	45	2.91		52	2.24		46	2.86		50	3.02	7/28/2017
BBgBarc US Treasury US TIPS TR USD									2.10	2.10	8.43			3.32			2.62						3.36	
Inflation-Protected Bond Median						0.65			1.82	1.82	7.51			2.68			2.06						2.71	
Inflation-Protected Bond Number of Funds							210						207			200			195				138	
EQUITY																								
Large Cap Blend																								
State Street S&P 500 Index Securities (Lending Series C1) II		US Fund Large Blend			0.01	0.01	3	0.00	(0.04)	(0.04)	31.47												31.47	5/31/1996
S&P 500 TR USD									(0.04)	(0.04)	31.49													
Vanguard FTSE Social Index Admiral ^{4,6}	VFTAX	US Fund Large Blend	4.08	7,483	0.14	0.14	5	0.00	0.23	0.23	33.93		7	17.11	2	12.40	4	14.35	2	23.59		2	23.59	2/7/2019
Spliced Social Index ⁷									0.24	0.24	34.08			17.25		12.53							14.50	
FTSE4Good US Select TR USD									0.24	0.24	34.08			17.25		12.53							14.50	
Russell 3000 TR USD									(0.11)	(0.11)	31.02			14.57		11.24							13.42	
Large Blend Median						0.85			(0.24)	(0.24)	29.61			13.60		10.09							12.25	
Large Blend Number of Funds							1,310						1,282			1,208			1,147				1,007	
Mid-Cap Growth																								
State Street Sm Mid Idx Sec II		US Fund Mid-Cap Growth			0.02	0.02		0.00	(0.64)	(0.64)													7.10	6/17/2019
Russell Small Cap Complete TR USD									(0.60)	(0.60)														
Mid-Cap Growth Median						1.09			1.50	1.50														

State of Rhode Island 457(b) Performance Summary



As of 1/31/2019

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(A) Investment Name	(B) Ticker	(C) Morningstar Category	(D) Mgr Tenure	(E) AUM \$M	(F) Gross ER	(G) Net ER	(H) %-ile ER	(I) Rev Share	(J) Recent Returns			(K) Annualized Total Returns as of 12/31/2019										(Y) Incep Date		
									(L) 1 Mo	(M) YTD	(N) 1 Yr	(O) Category Rank	(P) %-ile	(Q) 3 Yr	(R) Category Rank	(S) %-ile	(T) 5 Yr	(U) Category Rank	(V) %-ile	(W) 10 Yr	(X) Category Rank		(Z) %-ile	(AA) SI
EQUITY																								
Mid-Cap Blend																								
Vanguard Mid Cap Index Institutional	VMCIX	US Fund Mid-Cap Blend	21.67	111,567	0.04	0.04	2	0.00	(0.23)	(0.23)	31.04	66	13	12.37	33	11	9.26	34	17	13.09	11	7	10.04	5/21/1998
Spliced Mid Cap Index 2									(0.23)	(0.23)	31.09			12.39			9.29			13.13				
CRSP US Mid Cap TR USD									(0.23)	(0.23)	31.09			12.39			9.29			13.25				
Mid-Cap Blend Median						0.99			(1.97)	(1.97)	26.82			9.02			7.21			11.08				
Mid-Cap Blend Number of Funds							381						370			359			321			279		
Small Blend																								
Vanguard Small Cap Index I	VSCIX	US Fund Small Blend	3.75	96,752	0.04	0.04	2	0.00	(2.03)	(2.03)	27.40	127	18	10.33	41	7	8.90	81	17	12.83	33	9	9.02	7/7/1997
Spliced Small Cap Index 3									(2.03)	(2.03)	27.35			10.31			8.86			12.78				
CRSP US Small Cap TR USD									(2.03)	(2.03)	27.35			10.31			8.86			12.99				
Small Blend Median						1.08			(3.34)	(3.34)	24.31			7.04			7.30			11.29				
Small Blend Number of Funds							679						672			657			603			495		
Foreign Large Blend																								
State Street Global All Cap Equity Ex-U.S. Idx Securities II		US Fund Foreign Large Blend			0.05	0.05		0.00	(3.48)	(3.48)													13.69	5/13/2014
MSCI ACWI Ex USA NR USD									(2.69)	(2.69)														
Foreign Large Blend Median						0.95			(2.69)	(2.69)														
Foreign Large Growth																								
American Funds Europacific Growth R6	RERGX	US Fund Foreign Large Growth	18.58	171,878	0.49	0.49	3	0.00	(3.04)	(3.04)	27.40	276	59	12.45	186	47	7.41	130	44	6.73	120	55	9.43	5/1/2009
MSCI ACWI Ex USA NR USD									(2.69)	(2.69)	21.51			9.87			5.51			4.97				
Foreign Large Growth Median						1.05			(1.79)	(1.79)	27.86			12.46			7.08			6.79				
Foreign Large Growth Number of Funds							492						480			460			419			336		
ALLOCATION																								
Target-Date																								
Vanguard Target Retire Inc Trust I		US Fund Target-Date Retirement			0.07	0.07		0.00	0.79	0.79	13.27		42	6.43		28	4.86		25	5.89		19	5.25	6/22/2007
Vanguard Target Retirement Income Composite									0.78	0.78	13.41			6.51			4.97			5.97				
Target-Date Retirement Median						0.67			0.61	0.61	13.02			5.81			4.18			5.23				
Target-Date Retirement Number of Funds													189			173			158			121		
Vanguard Target Retire 2015 Trust I		US Fund Target-Date 2015			0.07	0.07		0.00	0.63	0.63	14.91		62	7.56		31	5.67		43	7.32		25	5.30	6/28/2007
Vanguard Target Retirement 2015 Composite									0.62	0.62	15.08			7.65			5.78			7.39				
Target-Date 2015 Median						0.58			0.21	0.21	15.20			7.29			5.48			7.03				
Target-Date 2015 Number of Funds													134			113			96			73		

State of Rhode Island 457(b) Performance Summary



As of 1/31/2019

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Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns			Annualized Total Returns as of 12/31/2019										Incep Date		
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank		%ile	SI
ALLOCATION																								
Target-Date																								
Vanguard Target Retire 2020 Trust I		US Fund Target-Date 2020			0.07	0.07		0.00	0.22	0.22	17.73	26	8.80	13	6.51	10	8.12	4	5.67	6/22/2007				
Vanguard Target Retirement 2020 Composite									0.28	0.28	17.87		8.88		6.62		8.26							
Target-Date 2020 Median						0.68			0.25	0.25	15.85		7.57		5.57		7.11							
Target-Date 2020 Number of Funds												239		214		190		133						
Vanguard Target Retire 2025 Trust I		US Fund Target-Date 2025			0.07	0.07		0.00	0.02	0.02	19.78	16	9.68	8	7.10	9	8.68	8	5.79	6/28/2007				
Vanguard Target Retirement 2025 Composite									0.09	0.09	19.92		9.76		7.20		8.83							
Target-Date 2025 Median						0.67			0.08	0.08	18.22		8.60		6.26		7.90							
Target-Date 2025 Number of Funds												238		214		191		119						
Vanguard Target Retire 2030 Trust I		US Fund Target-Date 2030			0.07	0.07		0.00	(0.24)	(0.24)	21.18	16	10.33	17	7.51	20	9.17	10	5.89	6/28/2007				
Vanguard Target Retirement 2030 Composite									(0.15)	(0.15)	21.34		10.40		7.61		9.31							
Target-Date 2030 Median						0.69			(0.29)	(0.29)	20.25		9.51		6.82		8.34							
Target-Date 2030 Number of Funds												244		220		196		135						
Vanguard Target Retire 2035 Trust I		US Fund Target-Date 2035			0.07	0.07		0.00	(0.49)	(0.49)	22.58	36	10.96	24	7.92	21	9.63	8	6.10	6/28/2007				
Vanguard Target Retirement 2035 Composite									(0.38)	(0.38)	22.76		11.04		8.02		9.77							
Target-Date 2035 Median						0.68			(0.64)	(0.64)	22.16		10.28		7.30		8.81							
Target-Date 2035 Number of Funds												232		208		185		113						
Vanguard Target Retire 2040 Trust I		US Fund Target-Date 2040			0.07	0.07		0.00	(0.77)	(0.77)	23.97	37	11.57	24	8.29	21	9.97	12	6.39	6/28/2007				
Vanguard Target Retirement 2040 Composite									(0.62)	(0.62)	24.19		11.67		8.43		10.14							
Target-Date 2040 Median						0.73			(0.91)	(0.91)	23.51		10.73		7.58		9.01							
Target-Date 2040 Number of Funds												244		220		196		135						
Vanguard Target Retire 2045 Trust I		US Fund Target-Date 2045			0.07	0.07		0.00	(1.02)	(1.02)	25.10	36	11.89	21	8.50	18	10.08	11	6.45	6/28/2007				
Vanguard Target Retirement 2045 Composite									(0.84)	(0.84)	25.37		12.01		8.66		10.25							
Target-Date 2045 Median						0.70			(1.11)	(1.11)	24.50		11.04		7.79		9.29							
Target-Date 2045 Number of Funds												232		208		185		112						
Vanguard Target Retire 2050 Trust I		US Fund Target-Date 2050			0.07	0.07		0.00	(1.02)	(1.02)	25.07	41	11.88	27	8.49	21	10.08	13	6.49	6/28/2007				
Vanguard Target Retirement 2050 Composite									(0.84)	(0.84)	25.37		12.01		8.66		10.25							
Target-Date 2050 Median						0.73			(1.20)	(1.20)	24.62		11.08		7.88		9.33							
Target-Date 2050 Number of Funds												244		220		196		110						
Vanguard Target Retire 2055 Trust I		US Fund Target-Date 2055			0.07	0.07		0.00	(1.02)	(1.02)	25.09	45	11.88	29	8.47	27			10.17	10/5/2010				
Vanguard Target Retirement 2055 Composite									(0.84)	(0.84)	25.37		12.01		8.66									
Target-Date 2055 Median						0.71			(1.18)	(1.18)	24.76		11.21		7.93									
Target-Date 2055 Number of Funds												232		205		180								
Vanguard Target Retire 2060 Trust I		US Fund Target-Date 2060+			0.07	0.07		0.00	(1.02)	(1.02)	25.07	57	11.90	39	8.48	50			10.00	3/1/2012				
Vanguard Target Retirement 2060 Composite									(0.84)	(0.84)	25.37		12.01		8.66									
Target-Date 2060+ Median						0.70			(1.27)	(1.27)	25.05		11.35		8.58									
Target-Date 2060+ Number of Funds												221		160		46								
Vanguard Target Retire 2065 Trust I		US Fund Target-Date 2060+			0.07	0.07		0.00	(1.00)	(1.00)	25.10	55							11.18	7/21/2017				
Vanguard Target Retirement 2065 Composite									(0.84)	(0.84)	25.37													
Target-Date 2060+ Median						0.70			(1.27)	(1.27)	25.05													
Target-Date 2060+ Number of Funds												221												

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

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

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

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

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

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

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

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

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

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

Prospectus Gross Expense Ratio

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

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

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

Prospectus Net Expense Ratio

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

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

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

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

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

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

State of Rhode Island - Plan Balance Summary

457(b)

State of Rhode Island 457(b) Deferred Compensation Plan



As of 1/31/2019

<i>Ticker</i>	<i>Investment Name</i>	<i>Asset Class Description</i>	<i>Balance</i>
AIADX	American Century Inf Adj Bd R6	Fixed Income	\$ 620,419
RERGX	American EuroPac Growth R6	Equities	\$ 1,789,489
PTTRX	PIMCO Total Return Instl	Fixed Income	\$ 672,131
SS03#	State Street Cp Eq ExUS Idx II	Equities	\$ 402,676
SS01#	State Street SP 500 Idx Sec II	Equities	\$ 11,348,365
SS04#	State Street US Bd Idx Sec XIV	Fixed Income	\$ 769,959
TIAA#	TIAA Traditional Benefit Responsive 2	Guaranteed	\$ 9,469,469
VLC2#	VALIC Fixed-Interest Opt 1.5%	Guaranteed	\$ 23,559
VLC1#	VALIC Fixed-Interest Opt 3%	Guaranteed	\$ 4,051,366
VFTAX	Vanguard FTSE Social Index Adm	Equities	\$ 687,349
VMCIX	Vanguard Mid-Cap Idx Inst	Equities	\$ 5,873,859
VSCIX	Vanguard Small-Cap Idx Inst	Equities	\$ 3,465,895
VT65#	Vanguard Target Rtmt 2065 Tr I	Multi-Asset	\$ 4,719
VT15#	Vanguard Tgt Rtmt 2015 Tr I	Multi-Asset	\$ 282,498
VT20#	Vanguard Tgt Rtmt 2020 Tr I	Multi-Asset	\$ 752,251
VT25#	Vanguard Tgt Rtmt 2025 Tr I	Multi-Asset	\$ 810,695
VT30#	Vanguard Tgt Rtmt 2030 Tr I	Multi-Asset	\$ 1,284,161
VT35#	Vanguard Tgt Rtmt 2035 Tr I	Multi-Asset	\$ 506,358
VT40#	Vanguard Tgt Rtmt 2040 Tr I	Multi-Asset	\$ 139,014
VT45#	Vanguard Tgt Rtmt 2045 Tr I	Multi-Asset	\$ 169,117
VT50#	Vanguard Tgt Rtmt 2050 Tr I	Multi-Asset	\$ 147,567
VT55#	Vanguard Tgt Rtmt 2055 Tr I	Multi-Asset	\$ 59,612
VT60#	Vanguard Tgt Rtmt 2060 Tr I	Multi-Asset	\$ 28,515
VTIN#	Vanguard Tgt Rtmt Income Tr I	Multi-Asset	\$ 78,891
			\$ 43,437,936

Disclosures



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

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

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BUILT TO PERFORM.

CREATED TO SERVE.

Monthly Plan Performance Update

STATE OF RHODE ISLAND - STATE OF RI (35835)

Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit your Fidelity website for the most recent month-end performance.

Name	Cumulative Total Returns				Average Annual Total Returns				
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr
DOW JONES INDUSTRIAL AVERAGE	01/31/2020	-0.89	5.11	-0.89	12/31/2019	25.34	15.73	12.59	13.40
BLOOMBERG BARCLAYS U.S. AGGREGATE BOND INDEX	01/31/2020	1.92	1.80	1.92	12/31/2019	8.72	4.03	3.05	3.75
NASDAQ COMPOSITE INDEX	01/31/2020	2.03	10.64	2.03	12/31/2019	36.69	19.86	14.93	16.05
RUSSELL 2000 INDEX	01/31/2020	-3.21	3.68	-3.21	12/31/2019	25.52	8.59	8.23	11.83
S&P 500 INDEX	01/31/2020	-0.04	6.72	-0.04	12/31/2019	31.49	15.27	11.70	13.56

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	Inception Date
Stock Investments													
Others													
VAN FTSE SOC IDX ADM	01/31/2020	0.23	7.82	0.23	12/31/2019	33.93	17.11	12.40	14.35	5.55	--	0.14% on 12/20/2019	01/14/2003
Large Cap													
FID CONTRAFUND K	01/31/2020	2.11	9.56	2.11	12/31/2019	30.17	19.04	13.22	14.08	12.60	--	0.73% on 03/01/2019	05/17/1967
FID LARGE CAP STOCK	01/31/2020	-2.65	4.95	-2.65	12/31/2019	31.55	12.19	9.80	13.14	8.85	--	0.63% on 06/29/2019	06/22/1995
INVESCO DIVRS DIV R6	01/31/2020	-1.73	2.99	-1.73	12/31/2019	25.58	8.08	8.17	11.25	7.95	--	0.43% on 02/28/2019	12/31/2001
SS S&P 500 INDEX II	01/31/2020	-0.04	6.72	-0.04	12/31/2019	31.47	15.16	11.57	13.42	8.87	--	0.01% on 08/01/2019	02/28/1996
Mid-Cap													
FID LOW PRICED STK K	01/31/2020	-4.36	4.21	-4.36	12/31/2019	25.81	10.72	8.03	11.83	13.39	--	0.43% on 09/28/2019	12/27/1989
SS RSL SMMDCP IDX II	01/31/2020	-0.64	6.24	-0.64	12/31/2019	27.99	11.26	9.22	12.85	8.54	--	0.02% on 12/31/2019	08/31/1997
International													
AF EUROPAC GROWTH R6	01/31/2020	-3.04	3.19	-3.04	12/31/2019	27.40	12.45	7.41	6.73	10.59	--	0.49% on 06/01/2019	04/16/1984
SS GACEQ EXUS IDX II	01/31/2020	-3.48	1.76	-3.48	12/31/2019	--	--	--	--	13.69	--	0.04% on 12/31/2018	05/31/2019

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			Inception Date
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	
Blended Investments*													
Others													
FID FREEDOM 2005 K	01/31/2020	0.32	2.29	0.32	12/31/2019	12.33	6.56	5.02	5.68	5.03	--	0.42% on 05/30/2019	11/06/2003
FID FREEDOM 2010 K	01/31/2020	0.00	2.60	0.00	12/31/2019	14.41	7.49	5.68	6.56	6.49	--	0.46% on 05/30/2019	10/17/1996
FID FREEDOM 2015 K	01/31/2020	-0.31	2.93	-0.31	12/31/2019	16.37	8.35	6.29	7.00	6.04	--	0.49% on 05/30/2019	11/06/2003
FID FREEDOM 2020 K	01/31/2020	-0.56	3.30	-0.56	12/31/2019	18.14	9.04	6.77	7.49	6.87	--	0.53% on 05/30/2019	10/17/1996
FID FREEDOM 2025 K	01/31/2020	-0.77	3.53	-0.77	12/31/2019	19.57	9.59	7.15	8.10	6.66	--	0.56% on 05/30/2019	11/06/2003
FID FREEDOM 2030 K	01/31/2020	-1.07	3.93	-1.07	12/31/2019	21.87	10.78	7.98	8.67	7.10	--	0.60% on 05/30/2019	10/17/1996
FID FREEDOM 2035 K	01/31/2020	-1.59	4.39	-1.59	12/31/2019	24.55	11.70	8.60	9.19	7.21	--	0.63% on 05/30/2019	11/06/2003
FID FREEDOM 2040 K	01/31/2020	-1.89	4.52	-1.89	12/31/2019	25.49	11.85	8.69	9.28	4.56	--	0.65% on 05/30/2019	09/06/2000
FID FREEDOM 2045 K	01/31/2020	-1.91	4.55	-1.91	12/31/2019	25.54	11.85	8.69	9.33	6.46	--	0.65% on 05/30/2019	06/01/2006
FID FREEDOM 2050 K	01/31/2020	-1.90	4.54	-1.90	12/31/2019	25.48	11.85	8.68	9.33	6.31	--	0.65% on 05/30/2019	06/01/2006
FID FREEDOM 2055 K	01/31/2020	-1.96	4.54	-1.96	12/31/2019	25.57	11.88	8.70	--	8.66	--	0.65% on 05/30/2019	06/01/2011
FID FREEDOM 2060 K	01/31/2020	-1.85	4.59	-1.85	12/31/2019	25.44	11.81	8.66	--	8.57	--	0.65% on 05/30/2019	08/05/2014
FID FREEDOM 2065 K	01/31/2020	-1.86	4.54	-1.86	12/31/2019	--	--	--	--	9.08	--	0.65% on 05/30/2019	06/28/2019
FID FREEDOM INC K	01/31/2020	0.43	1.94	0.43	12/31/2019	10.74	5.57	4.27	4.57	4.84	--	0.42% on 05/30/2019	10/17/1996
Bond Investments													
Stable Value													
TRP STABLE VALUE A	01/31/2020	0.19	0.55	0.19	12/31/2019	2.20	2.05	1.97	2.36	4.71	--	0.30% on 12/31/2018	09/12/1988
Income													
PIM TOTAL RT INST	01/31/2020	2.48	1.82	2.48	12/31/2019	8.26	4.31	3.25	4.19	7.11	--	0.71% on 01/14/2020	05/11/1987
SS US BOND INDX XIV	01/31/2020	1.92	1.80	1.92	12/31/2019	8.74	4.04	3.05	3.73	4.22	--	0.02% on 08/01/2019	02/02/2004
Other Investments													
Others													
BROKERAGELINK	--	--	--	--	--	--	--	--	--	--	--	--	--

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

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

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

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

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

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

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

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

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

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

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STATE OF RHODE ISLAND

Balance by Fund

Data As Of: 01/31/20

DC Plan Number	DC Plan Short Name	Fund Code	Fund Name	Fund Ticker Symbol	Fund Type	Fund Distinct Count By Participant	Market Value	Asset Percentage
35835	STATE OF RI	338	FID LARGE CAP STOCK	FLCSX	DOMESTIC EQUITY	377	\$9,011,897.87	5.39%
35835	STATE OF RI	2080	FID CONTRAFUND K	FCNKX	DOMESTIC EQUITY	689	\$39,014,194.44	23.35%
35835	STATE OF RI	2095	FID LOW PRICED STK K	FLPKX	DOMESTIC EQUITY	439	\$10,204,258.46	6.11%
35835	STATE OF RI	3019	FID FREEDOM INC K	FNSHX	LIFECYCLE	45	\$1,696,760.96	1.02%
35835	STATE OF RI	3020	FID FREEDOM 2005 K	FSNJX	LIFECYCLE	9	\$375,009.25	0.22%
35835	STATE OF RI	3021	FID FREEDOM 2010 K	FSNKX	LIFECYCLE	69	\$4,111,984.99	2.46%
35835	STATE OF RI	3022	FID FREEDOM 2015 K	FSNLX	LIFECYCLE	48	\$2,131,982.95	1.28%
35835	STATE OF RI	3023	FID FREEDOM 2020 K	FSNOX	LIFECYCLE	219	\$14,656,962.06	8.77%
35835	STATE OF RI	3024	FID FREEDOM 2025 K	FSNPX	LIFECYCLE	113	\$4,883,899.83	2.92%
35835	STATE OF RI	3025	FID FREEDOM 2030 K	FSNOX	LIFECYCLE	262	\$13,853,142.67	8.29%
35835	STATE OF RI	3026	FID FREEDOM 2035 K	FSNUX	LIFECYCLE	85	\$3,436,854.22	2.06%
35835	STATE OF RI	3027	FID FREEDOM 2040 K	FSNVX	LIFECYCLE	66	\$1,750,886.25	1.05%
35835	STATE OF RI	3028	FID FREEDOM 2045 K	FSNZX	LIFECYCLE	64	\$1,395,857.31	0.84%
35835	STATE OF RI	3029	FID FREEDOM 2050 K	FNSBX	LIFECYCLE	61	\$377,631.22	0.23%
35835	STATE OF RI	3030	FID FREEDOM 2055 K	FNSDX	LIFECYCLE	49	\$796,822.35	0.48%
35835	STATE OF RI	3031	FID FREEDOM 2060 K	FNSFX	LIFECYCLE	24	\$111,304.98	0.07%
35835	STATE OF RI	BLNK	BROKERAGELINK		OTHER	113	\$12,592,761.84	7.54%
35835	STATE OF RI	OE9Q	VAN FTSE SOC IDX ADM	VFTAX	DOMESTIC EQUITY	160	\$1,742,079.87	1.04%
35835	STATE OF RI	OF1P	PIM TOTAL RT INST	PTTRX	BOND	271	\$7,429,391.11	4.45%
35835	STATE OF RI	OGMU	TRP STABLE VALUE A		STABLE VALUE	346	\$7,836,884.08	4.69%
35835	STATE OF RI	OK26	INVESCO DIVRS DIV R6	LCEFX	DOMESTIC EQUITY	117	\$2,454,993.30	1.47%
35835	STATE OF RI	OMF4	SS GACEQ EXUS IDX II		INTERNATIONAL EQUITY	211	\$2,379,428.37	1.42%
35835	STATE OF RI	OMF5	SS RSL SMMDCP IDX II		DOMESTIC EQUITY	300	\$3,811,713.98	2.28%
35835	STATE OF RI	OMF6	SS S&P 500 INDEX II		DOMESTIC EQUITY	364	\$13,657,446.82	8.17%
35835	STATE OF RI	OMF7	SS US BOND INDX XIV		BOND	212	\$2,803,809.41	1.68%
35835	STATE OF RI	OUBE	AF EUROPAC GROWTH R6	RERGX	INTERNATIONAL EQUITY	348	\$4,547,860.84	2.72%

\$167,065,819.43

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

State of RI 457 Plan

Average Annual Total Returns as of: 01/31/2020 (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																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II A - 4573 (18)(19)	MFR	0.13	0.11	0.39	0.33	0.13	0.11	1.68	1.78	1.73	1.27	1.87	1.47	2.20	0.74				
Bonds																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z - 2482	BCUSH1IC	-0.18	0.06	2.89	2.42	-0.18	0.06	10.93	9.39	6.72	5.81	6.65	5.98	7.61	7.35		03/01/1996	0.54	0.54
<i>Inflation-Protected Bond</i>																			



See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM			
Intermediate Core-Plus Bond																		
PIMCO Real Return Fund - Institutional Class - 2695	LBUSTIPS	2.22	2.10	3.08	2.64	2.22	2.10	8.99	9.23	3.76	3.74	2.21	2.41	3.44	3.41	01/29/1997	0.98	0.98
Intermediate-Term Bond																		
Voya Intermediate Bond Fund - Class I - 238 (1)(2)	LEHM	2.14	1.92	2.06	1.80	2.14	1.92	10.70	9.64	5.35	4.62	3.84	3.01	5.25	3.79	12/15/1998	0.36	0.36
State Street U.S. Bond Index SL Series Fund - Class XIV CIT - C925	LEHM	1.92	1.92	1.80	1.80	1.92	1.92	9.65	9.64	4.64	4.62	3.02	3.01	3.78	3.79	01/02/2004	0.02	0.01
Asset Allocation																		
Lifecycle																		
Voya Solution 2020 Portfolio - Initial Class - 6750 (3)(4)	SPT2020	0.93	0.13	3.16	2.99	0.93	0.13	11.33	11.52	7.50	7.57	6.23	6.22		8.65	10/03/2011	0.87	0.72
Voya Solution 2025 Portfolio - Initial Class - 790 (4)(5)	SPT2025	0.43	-0.14	3.98	3.24	0.43	-0.14	12.76	12.26	8.45	8.21	6.75	6.79	8.34	8.42	04/29/2005	0.85	0.78
Voya Solution 2030 Portfolio - Initial Class - 6753 (4)(6)	SPT2030	-0.13	-0.45	4.17	3.52	-0.13	-0.45	13.23	13.01	8.99	8.80	7.31	7.31		10.41	10/03/2011	0.94	0.79
Voya Solution 2035 Portfolio - Initial Class - 761 (4)(7)	SP2035	-0.50	-0.74	4.47	3.76	-0.50	-0.74	13.57	13.67	9.40	9.33	7.48	7.79	9.18	9.41	04/29/2005	0.90	0.83
Voya Solution 2040 Portfolio - Initial Class - 6756 (4)(8)	SPT2040	-0.84	-0.95	4.38	3.93	-0.84	-0.95	13.85	14.10	9.55	9.71	7.84	8.12		11.45	10/03/2011	1.01	0.83
Voya Solution 2045 Portfolio - Initial Class - 764 (4)(9)	SP2045	-1.10	-1.06	4.55	4.03	-1.10	-1.06	14.00	14.35	9.45	9.91	7.58	8.33	9.59	9.94	04/29/2005	0.92	0.86
Voya Solution 2050 Portfolio - Initial Class - 6759 (4)(10)	SPT2050	-1.16	-1.14	4.55	4.07	-1.16	-1.14	14.18	14.41	9.54	10.06	7.86	8.50		11.54	10/03/2011	1.03	0.86
Voya Solution 2055 Portfolio - Initial Class - 1166 (4)(11)	SPT2055	-1.20	-1.16	4.56	4.09	-1.20	-1.16	14.29	14.48	9.58	10.14	7.69	8.60		9.05	03/08/2010	0.93	0.86
Voya Solution 2060 Portfolio - Initial Class - 3290 (4)(12)	SPT2060	-1.22	-1.16	4.58	4.17	-1.22	-1.16	14.21	14.65	9.58	10.30				7.44	02/09/2015	1.13	0.87
Voya Solution Income Portfolio - Initial Class - 767 (4)(13)	SPTREIN	1.08	0.56	3.05	2.62	1.08	0.56	10.74	10.36	6.52	6.15	4.96	4.65	5.98	5.64	04/29/2005	0.80	0.68
Balanced																		
Allocation--50% to 70% Equity																		
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	SPXLBGC	2.01	0.93	6.41	4.88	2.01	0.93	18.78	17.57	13.25	10.70	11.20	8.71	12.26	10.08	01/24/1989	0.64	0.64
Large Cap Value																		
Large Blend																		
Vanguard® FTSE Social Index Fund - Admiral™ Shares - D591	FTSE4GUSS	0.23	0.24	7.82	7.83	0.23	0.24	24.22	24.45	16.32	15.06	13.22	12.54	14.76	15.85	05/31/2000	0.14	0.14
Voya Growth and Income Portfolio - Class I - 001 (14)	SPXRE	0.56	-0.04	7.26	6.72	0.56	-0.04	22.03	21.68	13.53	14.54	10.51	12.37	12.32	13.97	12/31/1979	0.63	0.58
Voya U.S. Stock Index Portfolio - Institutional Class - 829	SPXRE	-0.06	-0.04	6.65	6.72	-0.06	-0.04	21.35	21.68	14.22	14.54	12.07	12.37	13.67	13.97	05/03/2004	0.27	0.27
Large Value																		
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (15)	RS1000V	-2.59	-2.15	3.51	3.65	-2.59	-2.15	16.15	14.88	10.39	8.63	10.34	8.70	11.57	11.88	11/29/1988	0.71	0.71
Large Cap Growth																		
Large Growth																		
Voya Large Cap Growth Portfolio - Institutional Class - 742 (16)	RS1000G	2.22	2.24	9.04	9.99	2.22	2.24	24.83	27.94	18.82	20.04	14.14	15.49	15.41	15.99	05/03/2004	0.67	0.67
Small/Mid/Specialty																		
Mid-Cap Growth																		

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*	
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				Incept
Investment Options																			
Principal MidCap Fund - Class R-6 - C906	RSMID	3.31	-0.80	8.01	5.10	3.31	-0.80	35.32	16.89	18.83	10.87	14.56	9.50	16.70	13.49	12/06/2000	0.59	0.59	
Small Blend																			
State Street Russell Small Mid Cap Index SL Fund - Class II - QF52		-0.64		6.24		-0.64		14.05		10.18		9.35		13.01		04/09/2009	0.02	0.02	
Voya Small Company Portfolio - Class I - 042 (17)	RS2000	-2.76	-3.21	3.76	3.68	-2.76	-3.21	10.02	9.21	4.45	7.28	7.94	8.23	11.55	11.88	12/27/1996	0.90	0.90	
Global / International																			
Foreign Large Blend																			
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT - D937		-3.48		1.76		-3.48										9.74	05/31/2019	0.06	0.05
Foreign Large Growth																			
American Funds EuroPacific Growth Fund® - Class R-4 - 573	MSCIXUS	-3.07	-2.69	3.11	2.42	-3.07	-2.69	13.80	9.94	9.33	7.62	6.16	4.96	6.63	5.21	04/16/1984	0.84	0.84	

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

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

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

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

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

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

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

State of RI 457 Plan

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

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

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

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

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

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

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II A - 4573 (18)(19)	MFR	0.13	0.16	0.39	0.50	1.70	2.43	1.70	2.43	1.74	1.94	1.88	1.32	2.21	0.78				
Bonds																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z - 2482	BCUSH1C	2.16	2.04	3.06	2.63	16.12	14.27	16.12	14.27	7.30	6.30	6.77	6.10	7.73	7.50		03/01/1996	0.54	0.54
<i>Inflation-Protected Bond</i>																			
PIMCO Real Return Fund - Institutional Class - 2695	LBUSTIPS	0.57	0.38	0.92	0.79	8.53	8.43	8.53	8.43	3.40	3.32	2.47	2.62	3.40	3.36		01/29/1997	0.98	0.98
<i>Intermediate Core-Plus Bond</i>																			

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM			
Intermediate-Term Bond																		
Voya Intermediate Bond Fund - Class I - 238 (1)(2)	LEHM	-0.09	-0.07	0.22	0.18	10.04	8.72	10.04	8.72	4.79	4.03	3.81	3.05	5.23	3.75	12/15/1998	0.36	0.36
Asset Allocation																		
Lifecycle																		
Voya Solution 2020 Portfolio - Initial Class - 6750 (3)(4)	SPT2020	1.09	1.57	2.94	4.19	15.22	16.52	15.22	16.52	7.71	8.00	6.02	6.16		8.62	10/03/2011	0.87	0.72
Voya Solution 2025 Portfolio - Initial Class - 790 (4)(5)	SPT2025	1.83	1.89	4.83	4.97	18.32	18.38	18.32	18.38	8.95	8.80	6.58	6.73	7.90	8.13	04/29/2005	0.85	0.78
Voya Solution 2030 Portfolio - Initial Class - 6753 (4)(6)	SPT2030	2.27	2.22	5.91	5.81	20.64	20.38	20.64	20.38	9.77	9.55	7.24	7.27		10.54	10/03/2011	0.94	0.79
Voya Solution 2035 Portfolio - Initial Class - 761 (4)(7)	SP2035	2.66	2.54	6.87	6.61	22.22	22.18	22.22	22.18	10.41	10.25	7.40	7.77	8.75	9.13	04/29/2005	0.90	0.83
Voya Solution 2040 Portfolio - Initial Class - 6756 (4)(8)	SPT2040	2.85	2.76	7.37	7.15	23.44	23.37	23.44	23.37	10.74	10.73	7.82	8.11		11.69	10/03/2011	1.01	0.83
Voya Solution 2045 Portfolio - Initial Class - 764 (4)(9)	SP2045	3.04	2.90	7.92	7.48	24.29	24.02	24.29	24.02	10.75	11.01	7.57	8.32	9.18	9.67	04/29/2005	0.92	0.86
Voya Solution 2050 Portfolio - Initial Class - 6759 (4)(10)	SPT2050	3.11	2.97	8.10	7.65	24.74	24.35	24.74	24.35	10.90	11.22	7.89	8.49		11.83	10/03/2011	1.03	0.86
Voya Solution 2055 Portfolio - Initial Class - 1166 (4)(11)	SPT2055	3.13	3.01	8.17	7.73	24.76	24.48	24.76	24.48	10.92	11.34	7.67	8.58		9.27	03/08/2010	0.93	0.86
Voya Solution 2060 Portfolio - Initial Class - 3290 (4)(12)	SPT2060	3.20	3.03	8.22	7.81	24.79	24.73	24.79	24.73	10.97	11.50				7.84	02/09/2015	1.13	0.87
Voya Solution Income Portfolio - Initial Class - 767 (4)(13)	SPTREIN	1.01	1.13	2.55	3.05	13.38	13.33	13.38	13.33	6.51	6.23	4.87	4.67	5.79	5.50	04/29/2005	0.80	0.68
Balanced																		
Allocation--50% to 70% Equity																		
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	SPXLBGC	1.86	1.73	5.50	5.38	24.71	22.64	24.71	22.64	13.17	10.81	10.62	8.34	11.93	9.81	01/24/1989	0.64	0.64
Large Cap Value																		
Large Blend																		
Vanguard® FTSE Social Index Fund - Admiral™ Shares - D591	FTSE4GUSS	3.32	3.31	10.53	10.59	33.93	33.96	33.93	33.96	17.12	17.14	12.41	12.42	14.36	14.38	05/31/2000	0.14	0.14
Voya Growth and Income Portfolio - Class I - 001 (14)	SPXRE	2.79	3.02	7.48	9.07	28.88	31.49	28.88	31.49	14.01	15.27	9.90	11.70	11.82	13.56	12/31/1979	0.63	0.58
Voya U.S. Stock Index Portfolio - Institutional Class - 829	SPXRE	3.01	3.02	9.01	9.07	31.12	31.49	31.12	31.49	14.95	15.27	11.39	11.70	13.25	13.56	05/03/2004	0.27	0.27
Large Value																		
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (15)	RS1000V	2.81	2.75	8.33	7.41	27.52	26.54	27.52	26.54	11.39	9.68	9.92	8.29	11.40	11.80	11/29/1988	0.71	0.71
Large Cap Growth																		
Large Growth																		
Voya Large Cap Growth Portfolio - Institutional Class - 742 (16)	RS1000G	2.59	3.02	9.26	10.62	32.76	36.39	32.76	36.39	19.28	20.49	13.42	14.63	14.50	15.22	05/03/2004	0.67	0.67
Small/Mid/Specialty																		
Mid-Cap Growth																		
Principal MidCap Fund - Class R-6 - C906	RSMID	1.38	2.29	6.20	7.06	43.08	30.54	43.08	30.54	18.77	12.06	13.32	9.33	16.06	13.19	12/06/2000	0.59	0.59
Small Blend																		

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM			
State Street Russell Small Mid Cap Index SL Fund - Class II - QF52		2.13		8.93		27.95		27.95		11.13		9.07		12.68		04/09/2009	0.02	0.02
Voya Small Company Portfolio - Class I - 042 (17)	RS2000	2.71	2.88	8.88	9.94	26.21	25.52	26.21	25.52	5.73	8.59	7.86	8.23	11.52	11.83	12/27/1996	0.90	0.90
Global / International																		
Foreign Large Blend																		
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT - D937		4.40		9.20												13.69	0.06	0.05
Foreign Large Growth																		
American Funds EuroPacific Growth Fund® - Class R-4 - 573	MSCIXUS	4.27	4.33	10.01	8.92	26.98	21.51	26.98	21.51	12.06	9.87	7.04	5.51	6.36	4.97	04/16/1984	0.84	0.84

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

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

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

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

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

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

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

State of RI 457 Plan

Separate Account D

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

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

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

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

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

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

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Stability of Principal									
<i>Stability of Principal</i>									
Voya Fixed Account - 457/401 II A - 4573 (18)(19) <i>This fund is not part of the product's separate account.</i>	0.13	0.39	1.70	1.70	1.74	1.88	2.21		
Bonds									
<i>High Yield Bond</i>									
PGIM High Yield Fund - Class Z - 2482	2.14	3.01	15.90	15.90	7.09	6.56	7.52		03/01/1996
<i>Inflation-Protected Bond</i>									
PIMCO Real Return Fund - Institutional Class - 2695	0.53	0.81	8.05	8.05	2.95	2.02	2.94		01/29/1997
<i>Intermediate Core-Plus Bond</i>									

See Performance Introduction Page for Important Information

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Voya Intermediate Bond Fund - Class I - 238 (1)(2)	-0.12	0.15	9.74	9.74	4.50	3.53	4.95		12/15/1998
Intermediate-Term Bond									
State Street U.S. Bond Index SL Series Fund - Class XIV CIT - C925	-0.10	0.06	8.26	8.26	3.59	2.60	3.28		01/02/2004
Asset Allocation									
Lifecycle									
Voya Solution 2020 Portfolio - Initial Class - 6750 (3)(4)	1.08	2.91	15.08	15.08	7.58	5.89		8.49	10/03/2011
Voya Solution 2025 Portfolio - Initial Class - 790 (4)(5)	1.82	4.80	18.18	18.18	8.82	6.45	7.77		04/29/2005
Voya Solution 2030 Portfolio - Initial Class - 6753 (4)(6)	2.26	5.88	20.50	20.50	9.64	7.12		10.41	10/03/2011
Voya Solution 2035 Portfolio - Initial Class - 761 (4)(7)	2.65	6.84	22.07	22.07	10.28	7.27	8.62		04/29/2005
Voya Solution 2040 Portfolio - Initial Class - 6756 (4)(8)	2.84	7.34	23.29	23.29	10.61	7.69		11.55	10/03/2011
Voya Solution 2045 Portfolio - Initial Class - 764 (4)(9)	3.03	7.89	24.14	24.14	10.61	7.44	9.05		04/29/2005
Voya Solution 2050 Portfolio - Initial Class - 6759 (4)(10)	3.10	8.07	24.59	24.59	10.77	7.76		11.69	10/03/2011
Voya Solution 2055 Portfolio - Initial Class - 1166 (4)(11)	3.12	8.14	24.61	24.61	10.79	7.54		9.13	03/08/2010
Voya Solution 2060 Portfolio - Initial Class - 3290 (4)(12)	3.19	8.18	24.64	24.64	10.84			7.72	02/09/2015
Voya Solution Income Portfolio - Initial Class - 767 (4)(13)	1.00	2.52	13.24	13.24	6.39	4.75	5.66		04/29/2005
Balanced									
Allocation--50% to 70% Equity									
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	1.84	5.46	24.51	24.51	12.99	10.45	11.76		01/24/1989
Large Cap Value									
Large Blend									
Vanguard® FTSE Social Index Fund - Admiral™ Shares - D591	3.28	10.41	33.36	33.36	16.61	11.92	13.87		05/31/2000
Voya Growth and Income Portfolio - Class I - 001 (14)	2.78	7.44	28.70	28.70	13.85	9.75	11.67		12/31/1979
Voya U.S. Stock Index Portfolio - Institutional Class - 829	2.99	8.97	30.92	30.92	14.77	11.21	13.08		05/03/2004
Large Value									
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (15)	2.79	8.27	27.28	27.28	11.18	9.71	11.19		11/29/1988
Large Cap Growth									
Large Growth									
Voya Large Cap Growth Portfolio - Institutional Class - 742 (16)	2.57	9.22	32.58	32.58	19.11	13.26	14.34		05/03/2004
Small/Mid/Specialty									
Mid-Cap Growth									
Principal MidCap Fund - Class R-6 - C906	1.34	6.08	42.47	42.47	18.26	12.82	15.55		12/06/2000
Small Blend									
State Street Russell Small Mid Cap Index SL Fund - Class II - QF52	2.09	8.82	27.40	27.40	10.65	8.60	12.19		04/09/2009
Voya Small Company Portfolio - Class I - 042 (17)	2.70	8.85	26.04	26.04	5.59	7.71	11.37		12/27/1996
Global / International									
Foreign Large Blend									

See Performance Introduction Page for Important Information

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT - D937	4.36	9.08						13.41	05/31/2019

Foreign Large Growth

American Funds EuroPacific Growth Fund® - Class R-4 - 573	4.26	9.98	26.86	26.86	11.96	6.94	6.26		04/16/1984
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The risks of investing in small company stocks may include relatively low trading volumes, a greater degree of change in earnings and greater short-term volatility.

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

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

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

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

Additional Notes

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

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

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

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

(3)Voya Solution 2020 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.72% of Class I 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.

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

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

See Performance Introduction Page for Important Information

Additional Notes

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

(5)Voya Solution 2025 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.78% of Class I 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 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.

(7)Voya Solution 2035 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.83% of Class I shares through May 1, 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 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.

(9)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.

(10)Voya Solution 2050 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.86% of Class I shares through May 1, 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 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.

(12)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.

(13)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.

(14)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.

(15)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

See Performance Introduction Page for Important Information

Additional Notes

expenses to average net assets given in the Fund's most recent annual report which does not include Acquired Fund Fees and Expenses.

(16)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.

(17)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: 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%

(18)The current rate for the Voya Fixed Account - 457/401 II A MC 901, Fund 4573 is 1.55%, expressed as an annual effective yield. The current rate may change and be higher or lower than the previously identified rate but is guaranteed not to be less than 1.00%. VRIAC will not apply a decrease to the current rate following a rate change initiated solely by us prior to the last day of the three-month period measured from the first day of the month in which such change was effective. Note: The current rate for an initial investment in the fixed account previously identified may be in effect for less than a full three-month period.

(19)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
BCUSH1C	BBgBarc US HY 1% Issuer Cap TR USD
FTSE4GUSS	FTSE 4Good US Select Index measures the performance of companies that meet globally recognized corporate responsibility standards, and to facilitate investment in those companies.
LBUSTIPS	BBgBarc Capital U.S. Treasury U.S. TIPS Index measures the performance of rulesbased, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).
LEHM	BBgBarc U.S. Aggregate Bond Index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.
MFR	MFR Money Market Index is comprised of returns which are based upon historical average 30-day compound yields on a universe of taxable money market funds. The data for the universe, which includes approximately 980 funds, is compiled by iMoneynet, Inc. Goal of ING Fixed Account - 457/401 is to outperform the MFR by 150 - 200 basis points over 3 - 5 year time periods.
MSCIXUS	MSCI ACWI (All Country World Index) ex USA Index measures the performance of the large and mid-cap segment of the particular regions, excluding USA equity securities,including developed and emerging market. It is free float-adjusted market-capitalization

See Performance Introduction Page for Important Information

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

See Performance Introduction Page for Important Information

Benchmark Id	Benchmark Description
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 Balance By Investment - 01/31/2020

Fund Name	Fund Number	Asset Class	Balance	Percent
Voya Solution 2020 Port I	6750	Asset Allocation	\$27,046.42	0.01%
Voya Solution 2025 Portfolio I	790	Asset Allocation	\$1,633,437.61	0.80%
Voya Solution 2030 Port I	6753	Asset Allocation	\$52,732.50	0.03%
Voya Solution 2035 Portfolio I	761	Asset Allocation	\$1,294,149.18	0.64%
Voya Solution 2040 Port I	6756	Asset Allocation	\$3,915.73	0.00%
Voya Solution 2045 Portfolio I	764	Asset Allocation	\$1,113,202.37	0.55%
Voya Solution 2050 Port I	6759	Asset Allocation	\$12,475.97	0.01%
Voya Solution 2055 Portfolio I	1166	Asset Allocation	\$591,174.12	0.29%
Voya Solution 2060 Port I	3290	Asset Allocation	\$36,670.37	0.02%
Voya Solution Income Prt I	767	Asset Allocation	\$376,743.27	0.19%
VY TRowePrice Captl Apprec Pt Inst	1257	Balanced	\$9,550,799.27	4.70%
PGIM High Yield Fund Z	2482	Bonds	\$1,150,357.85	0.57%
PIMCO Real Return Fund Ins	2695	Bonds	\$561,158.66	0.28%
SStr US Bond Index SL Fd XIV	C925	Bonds	\$776,431.32	0.38%
Voya Intermediate Bond Fund I	238	Bonds	\$8,432,724.16	4.15%
American Funds EuroPacific Grw R4	573	Global / International	\$6,464,657.88	3.18%
S St Gl Al Cp Eq xUS I SL S II	D937	Global / International	\$4,322,545.02	2.13%
Voya Growth and Income Port I	1	Large Cap Blend	\$29,916,815.09	14.71%
Voya Large Cap Growth Port Inst	742	Large Cap Growth	\$13,836,936.53	6.81%
BlackRock Equity Dividend Fund Inst	8518	Large Cap Value	\$4,598,723.53	2.26%
Vangrd FTSE Social Ind Fd Adm	D591	Large Cap Value	\$86,532.00	0.04%
Voya U.S. Stock Index Port Inst	829	Large Cap Value	\$14,029,469.86	6.89%
Principal MidCap Fd R6	C906	Small/Mid/Specialty	\$12,946,044.37	6.37%
SStr Russ SM Cp Ind SL Fd II	QF52	Small/Mid/Specialty	\$3,270,448.22	1.61%
Voya Small Company Portfolio I	42	Small/Mid/Specialty	\$7,622,480.28	3.75%
Voya Fixed Account - 457/401	43	Stability of Principal	\$70,220,444.43	34.54%
Voya Fixed Account 457401 II A	4573	Stability of Principal	\$10,318,259.77	5.08%
Voya Long-Term GAA (4560)	4560	Stability of Principal	\$25,795.05	0.01%

TOTAL

\$203,272,170.83

Section XVI.

OPEB Trust



Total Performance Summary

TOTAL NET OF FEES

1/31/2020

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	Annualized				ITD	Inception Date
						1 Year	3 Years	5 Years	10 Years		
Mackay Shields OPEB	136,463,700.5	35.4	2.08	2.08	4.61	9.93	4.63	2.89		2.92	5/1/2013
<i>Bloomberg Barclays U.S. Aggregate Bond Index</i>			1.92	1.92	4.43	9.64	4.62	3.01		2.97	5/1/2013
SSGA S&P 500 INDX	249,284,000.1	64.6	-0.05	-0.05	10.85	21.48	14.42	12.33		13.16	5/1/2011
<i>S&P 500 - Total Return Index</i>			-0.04	-0.04	10.88	21.68	14.54	12.37		12.68	5/1/2011
Total OPEB	385,747,700.6	100.0	0.70	0.70	8.73	17.46	11.05	9.07		9.47	5/1/2011
<i>OPEB Custom Blend</i>			0.65	0.65	8.64	17.57	11.18	9.21		8.93	5/1/2011



Total Performance Summary

END NOTES

1/31/2020

1 RI7GX0903OPE OPEB Custom Blend

35% Barclays Aggregate and 65% S&P 500



Total Performance Summary

TOTAL NET OF FEES

1/31/2020

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	Cumulative			2019	2018	2017	Inception Date
					12/1/2019 - 12/31/2019	11/1/2019 - 11/30/2019					
Mackay Shields OPEB	136,463,700.5	35.4	2.08	2.08	-0.08	-0.06	8.91	-0.54	3.78	5/1/2013	
<i>Bloomberg Barclays U.S. Aggregate Bond Index</i>			1.92	1.92	-0.07	-0.05	8.72	0.01	3.54	5/1/2013	
SSGA S&P 500 INDX	249,284,000.1	64.6	-0.05	-0.05	3.01	3.63	31.19	-4.42	21.80	5/1/2011	
<i>S&P 500 - Total Return Index</i>			-0.04	-0.04	3.02	3.63	31.49	-4.38	21.83	5/1/2011	
Total OPEB	385,747,700.6	100.0	0.70	0.70	1.93	2.36	22.99	-2.85	15.32	5/1/2011	
<i>OPEB Custom Blend</i>			0.65	0.65	1.94	2.34	23.33	-2.58	15.14	5/1/2011	



Total Performance Summary

END NOTES

1/31/2020

- | | | | |
|---|--------------|-------------------|--|
| 1 | RI7G1000000 | Total OPEB | YTD - Calendar Year to Date
Month - Current Month
Cumulative Months - Prior Month and Second Prior Month |
| 2 | RI7GX0903OPE | OPEB Custom Blend | 2013, 2012, 2011 - Calendar Year
65% S&P 500 and 35% Barclays Aggregate |