



Employees' Retirement System of Rhode Island

Employees' Retirement System of Rhode Island -- Retirement Board Meeting

Schedule Wednesday, July 8, 2020 9:00 AM — 11:30 AM EDT
Venue Video Conference using Goto Meeting
Description Retirement Board Meeting
Wed, Jul 8, 2020 9:00 AM - 11:30 AM (EDT)

Please join the meeting from your computer, tablet or smartphone.

<https://global.gotomeeting.com/join/489190573>

You can also dial in using your phone.

United States (Toll Free): 1 877 309 2073

Access Code: 489-190-573


Notes for Participants

If you are unable to attend the July meeting, please contact Frank at 462-7610 or Roxanne at 462-7608.

The meeting will have 3 presentations. Two will be on the member survey and focus groups by Segal Benz and ERSRI. The third will be by Bulletproof (formerly SeNet International Corporation) on the ERSRI Security Assessment Report. This meeting will be in executive session pursuant to Rhode Island General Laws §42-46-5(a)(3) to discuss matters regarding security, including, but not limited to, the deployment of security personnel or devices. The presentation will be limited to Board members, legal counsel and executive staff.

Organizer Frank J. Karpinski

Agenda

Posted Agenda	1
 July 2020 Agenda final2.pdf	2
1. Chairperson Call to Order	5
Call to Order - Presented by Treasurer Seth Magaziner	



Employees' Retirement System of Rhode Island

Roll Call Roll Call of Members - Presented by Frank J. Karpinski	6
2. Approval of the Draft Meeting Minutes and the Draft Executive Session Minutes of the May 22, 2020 Retirement Board Meeting For Vote - Presented by Treasurer Seth Magaziner	7
2020-05-22 Retirement Board Regular Session Minutes DRAFT final.pdf	8
(RESTRICTED)	
3. Chairperson's Report For Report - Presented by Treasurer Seth Magaziner	20
Update on Retirement System Covid-19 response For Report - Presented by Treasurer Seth Magaziner	21
4. Executive Director's Report Presented by Frank J. Karpinski	22
Presentations by Segal Benz Consulting and ERSRI on the Member Survey and Focus Groups and Member Services Subcommittee Recommendations for Discussion and Consideration For Discussion and Recommendation to the Full Board - Presented by Roger P. Boudreau, Frank J. Karpinski and Heidi Halbur	23
ERSRI Member Survey Board Presentation 062620.pdf	24
ERSRI_Focus Groups_Survey_Strategic Plan.pdf	48
ERSRI Member Services Subcommittee 7-8-20 Update to Board.pdf	64
5. Approval of the June Pensions as Presented by ERSRI For Vote - Presented by Treasurer Seth Magaziner	66
June 2020 New Retiree Report.pdf	67
6. Legal Counsel Report For Report - Presented by Michael P. Robinson	69
ERSRI Litigation Report (July 2020)(Final).pdf	70
The City of Cranston v International Brotherhood of Police Officers et al No 2018-249-A.pdf	81
7. Committee Reports	103




Employees' Retirement System of Rhode Island

104

7.1. Disability Subcommittee
For Vote - Presented by Dr. Laura Shawhughes

June 12, 2020 Disability Subcommittee Recommendations
For Vote - Presented by Dr. Laura Shawhughes 105

 Disability SC Recommendations June 12, 2020.pdf 106

(RESTRICTED)


 (RESTRICTED)

 (RESTRICTED)

 (RESTRICTED)

 (RESTRICTED)

July 2, 2020 Disability Subcommittee Recommendations
For Vote - Presented by Dr. Laura Shawhughes 140

 DSC Recommendations July 2, 2020 2.pdf 141

(RESTRICTED)

 (RESTRICTED)

 (RESTRICTED)

 (RESTRICTED)

 (RESTRICTED)

7.2. *Administration, Audit, Risk and Compliance Subcommittee 177
For Discussion and Recommendation to the Full Board - Presented by
Thomas Mullaney

(RESTRICTED)

 (RESTRICTED)

 (RESTRICTED)

 (RESTRICTED)

 (RESTRICTED)

8. Adjournment 289
For Vote



Employees' Retirement System of Rhode Island

9. Appendix	290
9.1. Post-Retirement Employment - June 2020 For Report	291
July 2020 Post Retirement Employment Cover Sheet.pdf	292
Post Retirement Employment (School) 6-5-2020.pdf	293
Post Retirement Employment (MERS) 6-5-2020.pdf	306
Post Retirement Employment (18K) 6-5-2020.pdf	309
Retirees Returning to DLT.pdf	312
Retirees Returning to DOH - Exec Order 20-37 (75 day rule to Nurses PRNR list).pdf	313
Extension Date --ExecOrder20-47 43rd Supp-(Extends EO 20-35 and 37).pdf	315
Post Retirement Employment (Nurses) 6-5-2020.pdf	317
9.2. Report of Contributions For Report	318
06-14-2020 ERS Delinquency Report.pdf	319
06-14-2020 MERS Delinquency Report.pdf	321
5-31-2020 DC Delinquency Report.pdf	326
9.3. State Investment Commission (SIC) For Report	330
ERSRI SIC Book - 05-27-2020 Meeting.pdf	331
ERSRI SIC Book - 06-24-2020 Meeting.pdf	423
9.4. Retirement Application Processing Report For Report	515
Board count PAP.pdf	516

Employees' Retirement System of Rhode Island



Posted Agenda



EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND
RETIREMENT BOARD MEETING

Wednesday, July 8, 2020

9:00 a.m.

Teleconference Meeting

Dial in (Toll Free): 1-877-309-2073 - Access Code: 489-190-573

or

Link: <https://global.gotomeeting.com/join/489190573>

- I. Chairperson Call to Order
- II. Approval of the Draft Meeting Minutes and the Draft Executive Session Minutes of the May 22, 2020 Retirement Board Meeting
- III. Chairperson's Report
 - Update on Retirement System Covid-19 response
- IV. Executive Director's Report
 - Presentations by Segal Benz Consulting and ERSRI on the Member Survey and Focus Groups and *Member Services Subcommittee* Recommendations for Discussion and Consideration
 - Presentation Link www.ersri.org/july2020
- V. Approval of the June Pensions as Presented by ERSRI
- VI. Legal Counsel Report
- VII. Committee Reports

Disability Subcommittee – (See Attachments I and II)

* *Administration, Audit, Risk & Compliance Subcommittee* – Presentation by Bulletproof (formerly SeNet International Corporation) on the ERSRI Security Assessment Report and Subcommittee Recommendation.
- VIII. Adjournment

* *Board members may seek to convene in Executive Session pursuant to Rhode Island General Laws §42-46-5 (a) (3) to discuss matters regarding security, including, but not limited to, the deployment of security personnel or devices.*

Attachment I

Disability Applications and Hearings on June 12, 2020

- * Tracy Dugan
- * Edidson Vincente
- * Susan Roberts
- * Jodi Carbone
- * Robert Manzolillo
- * Sean Lafferty
- * Maureen Murphy
- * Therese Rodrigues
- * Judy Burns
- * Vito Matinelli
- * Lynne Burke
- ** Jorge Heyaime
- ** Terez Daley

*Votes by the full Board on these applications will be limited to approvals made by the Disability Subcommittee at their June 12, 2020 meeting.

**Recommendations on these denied applications or decisions reversing prior denials were approved by the Disability Subcommittee at their June 12, 2020 meeting.

Attachment II

Disability Applications and Hearings on July 2, 2020

- * Joseph DeCurtis
- * Joseph Simas
- * Joseph Palombo
- * William Charello
- * John Bitzko
- * Jennifer Kennedy
- * Holly Mather
- * Gerard Downing III
- * Jeannine Kakela
- ** Tracy Dugan
- ** Susan Roberts

*Votes by the full Board on these applications will be limited to approvals made by the Disability Subcommittee at their July 2, 2020 meeting.

**Recommendations on these denied applications or decisions reversing prior denials were approved by the Disability Subcommittee at their July 2, 2020 meeting.

Employees' Retirement System of Rhode Island



1. Chairperson Call to Order

Call to Order

Presented by Treasurer Seth Magaziner

Employees' Retirement System of Rhode Island



Roll Call

Roll Call of Members

Presented by Frank J. Karpinski

Employees' Retirement System of Rhode Island



2. Approval of the Draft Meeting Minutes and the Draft Executive Session Minutes of the May 22, 2020 Retirement Board Meeting

For Vote

Presented by Treasurer Seth Magaziner



Employees' Retirement Board of Rhode Island

Meeting Minutes

Friday May 22, 2020 – 9:00 a.m.

Teleconference Meeting

United States (Toll Free): 1-877-568-4106

Access Code: 491-032-293

The Meeting of the Retirement Board was called to order at 9:00 a.m., on Friday, May 22, 2020, via teleconference accessibility using Goto® Meeting.

I. Roll Call of Members

Treasurer Magaziner said this Open Meeting of the Employees' Retirement System of Rhode Island Board is being conducted remotely consistent with Governor Raimondo's Executive Order 20-25 of April 15, 2020, and Executive Order 20-34 of May 15, 2020, due to the current State of Emergency in the State of Rhode Island due to the outbreak of the "COVID-19 Virus."

Treasurer Magaziner said that the public has been provided a call-in line to listen to the proceedings of the meeting and for those members of the public who would like to follow along on the presentation related to the Actuarial Experience Study, a copy may be obtained on ERSRI's website at treasury.ri.gov/exp2020.

Additionally, Treasurer Magaziner said for matters in which the Board may enter into executive session, members of the public will automatically be logged out of the meeting and will be advised by the Chair the time when open session will resume and the public may log back in.

Lastly, the Treasurer reminded the Board that each vote taken in this meeting will be conducted by roll call vote.

Treasurer Magaziner then asked the Director to call the roll, and the following members were present: General Treasurer Seth Magaziner; Roger P. Boudreau; Mark A. Carruolo; Paul L. Dion, Ph.D.; Thomas M. Lambert; John P. Maguire; Thomas A. Mullaney; Raymond J. Pouliot; Jean Rondeau; Dr. Laura Shawhughes; Brett Smiley; Michael J. Twohey and Lisa A. Whiting.

Also in attendance: Frank J. Karpinski, ERSRI Executive Director; Attorney Michael P. Robinson, Board Counsel; Attorney Amy L. Crane, General Counsel; Joseph P. Newton F.S.A., E.A., Senior Consultant & Actuary and Paul T. Wood, ASA, FCA, MAAA, Actuary and Consultant of Gabriel, Roeder, Smith and Company (GRS)

Members absent were Claire M. Newell and Brian M. Daniels.

Recognizing a quorum, Treasurer Magaziner called the meeting to order.

II. Approval of Minutes

On a motion duly made by Jean Rondeau and seconded by Roger P. Boudreau, and after a roll call vote, it was unanimously

VOTED: To approve the regular session minutes from the March 20, 2020 Board meeting.

Paul L. Dion, Ph.D., John P. Maguire, and Lisa A. Whiting abstained.

III. Chairperson's Report

Treasurer Magaziner provided an update to the Board about the transition of most of the staff to remote working, noting that office productivity has remained strong given the circumstances, highlighting the example of pension processing speed, with just 3 pension applications outstanding for more than 45 days of processing and zero outstanding for more than 60 days of processing.

The Treasurer said ERSRI has begun phasing in one-on-one retirement counseling either over the phone or online to all members who are within one year of one's eligibility date, in line with the system's strategic plan. The Treasurer noted that the launch of one-on-one counseling occurred on schedule despite the COVID-19 pandemic and the transition to remote working.

Treasurer Magaziner informed the Board that CIO Alec Stais has taken another job opportunity and noted that a search committee has been formed and several strong candidates for the position are being considered.

Treasurer Magaziner provided the Board with an investment performance update noting the very challenging quarter of January 1, to March 31, 2020 for the financial markets due to the Covid-19 crisis. He said during this quarter the stock market which is measured by the S & P Index had declined by 20%. The Treasurer said on a good note, peer data has been provided, and the State's performance ranked 95th percentile amongst all other pension systems in the country. During the 1st quarter, Rhode Island ranked 28th of the 546 public pension funds for investment performance. While the median public pension plan in the United States declined by 13.8%, Rhode Island only declined by 9.6%. He noted the State also ranks in top 5% and also for the fiscal year to date and over the one-year time frame.

Mr. Smiley acknowledged Treasurer Magaziner's and Director Karpinski's implementation and strategies working with the SIC during these volatile times especially with the forethought of implementing the crisis protection investment to protect the portfolio's assets.

IV. Executive Director's Report

Executive Director Frank J. Karpinski acknowledged his gratitude to the staff for their productivity and adaptability. He apprised the Board that the managers are reaching out to each one's staff using the TEAMS service daily to communicate.

Presentation and Approval of the Actuarial Experience Study for the Six-Year Period Ending June 30, 2019 by Joseph P. Newton F.S.A., E.A., Senior Consultant & Actuary and Paul T. Wood, ASA, FCA, MAAA, Actuary and Consultant of Gabriel, Roeder, Smith and Company (GRS)

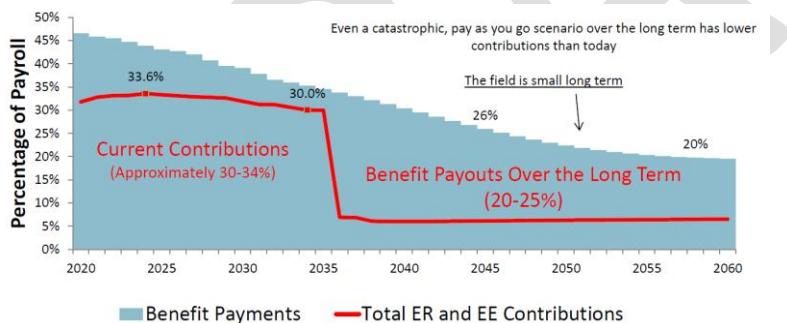
The Executive Director introduced Mr. Joseph P. Newton, FSA, EA, FCA, Senior consultant & Actuary and Mr. Paul T. Wood ASA, FCA, MAAA, Actuary and Consultant of Gabriel, Roeder, Smith, and Company (GRS).

Mr. Newton told the Board that the purpose of the Experience Study is to review and update the assumptions used in the valuation process against actual experience. He began his presentation by discussing how the liability is projected for each member; namely that over time the actual cost equates to what happens in demographics, economics, and investments, so he said the recommendations are the best estimates of assumptions and not predictions of the future. He noted any changes would be reflected in the upcoming 2020 valuations and the FY2023 contribution rates.

Mr. Newton said the experience study process aligns actual experience to current actuarial assumptions and the recommended changes to assumptions to better align with future expectations. Mr. Newton provided the following summary of the recommended changes to the Board:

- In general, the current assumption set is reasonable.
- GRS is recommending some small changes to better match recent experience or update to latest available information, but in general they will have minimal impact.
- There are new national mortality tables created specifically based on data from public sector retirees. GRS recommends moving to multiples of those tables, but the end result is minor compared to current assumptions.
- GRS have separated Correctional Officers from General State Employees and developed their own set of demographic assumptions.
- Members are pushing off retirement, and turnover has slightly increased.
- Most of the other assumptions continue to be appropriate.

Mr. Newton then discussed the following graph of sources of revenue and said the contribution cost is high now as well as the risk, but both will be substantially less in 2045, and as compared with peers, the State is in good shape.

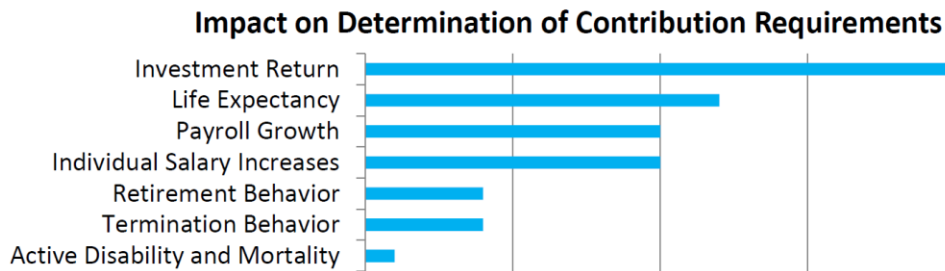


Mr. Newton then discussed the funding policy noting it utilizes the Entry Age Normal cost method (EAN), which attempts to create level contributions throughout the working career of the employee. The Funding Policy used for ERSRI is the model practice in the industry today.

Mr. Paul T. Wood, ASA, FCA, MAAA, Actuary and Consultant of Gabriel, Roeder, Smith and Company (GRS), discussed the *primary* purpose of the annual actuarial valuation and the purpose of the experience study to set appropriate assumptions, consistent with actuarial standards of practice to perform the annual valuations.

Mr. Wood provided the Board with the following chart on the magnitude of individual assumptions and their impact on determination of contribution requirements:

Magnitude of Individual Assumptions

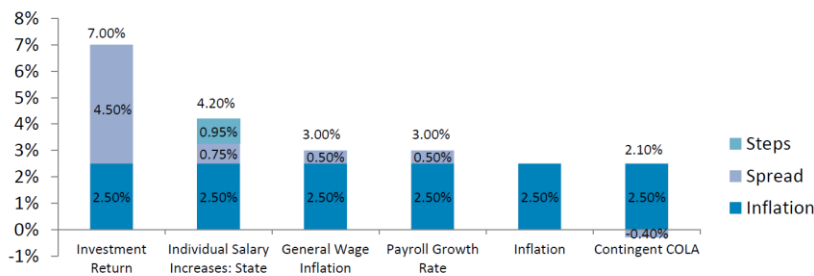


During Mr. Woods discussion about actuarial standards of practice, Mr. Dion asked how the word is “significantly” is defined in ASOP #27: “it has no **significant** bias (i.e., it is not significantly optimistic or pessimistic)”. Mr. Wood said if the method were to be different, would it sway the actuary’s professional judgement.

Mr. Wood said GRS has separated Correctional Officers from General State Employees and developed their own set of demographic assumptions. He observed that members are pushing off retirement and turnover has slightly increased. He told the Board that most of the other assumptions continue to be appropriate.

Mr. Newton discussed the inflation assumption with the Board noting that inflation is the building block of all the other economic assumptions and provided the following graph. He noted within the last 10-30 years, inflation has been below the 2.5% assumption and said if the inflation rate assumption was changed to the 2.25%, lowering it would likely lead to lowering all other economic assumptions keeping in mind what is reasonable. Mr. Newton noted six sources he analyzed in arriving at the assumption and said GRS recommends maintaining it at 2.50%.

Inflation is the first building block for other economic assumptions



Current Assumption Set for State Employees

It was noted by Treasurer Magaziner that Brian M. Daniels joined the Board meeting at 9:35 a.m.

Mr. Dion asked Mr. Newton when the expectations were formed on the sources for inflation? Mr. Newton said for NEPC December 2019 – January 2020, the survey of investment firms – Fall of 2019 and the professional forecasters (Philadelphia Federal Reserve) is done on a quarterly basis, and it was the 1st quarter of 2020.

Mr. Dion’s concerns were these numbers were pre COVID-19 and he felt a 2.50% inflation assumption was overstated and even doubted 2.25% would be appropriate given the long-term implications seen in other economic forecasting.

Mr. Newton then reviewed investment return assumption with the Board and said that this assumption is used to predict what percentage of future benefit payments will be covered by investment returns and what percentage by contributions. Mr. Wood discussed the range of expected results using the following table and said NEPC's midpoint of expectations from the two years would be 6.98% and said GRS believes the current 7.00% investment return assumption continues to be reasonable.

	2019	2020	Comment
NEPC – Short Term	6.80%	6.26%	5-7 years in 2019, 10 years in 2020
NEPC – Longer Term	7.71%	7.14%	30 years
Estimated Mid Term	7.26%	6.70%	~20 years

Mr. Newton next discussed the wage assumption and said despite the numbers from COVID-19, GRS is not recommending any changes as the current assumption continues to be reasonable.

Mr. Dion questioned the 2010-2019 period and if the actual wage increase was 2.6%? Mr. Newton confirmed yes. Mr. Dion also asked if there was a 10-year period in which the actual wage growth for the group was actually 3.25%? Mr. Newton said the period 1997-2007. Mr. Dion said he was highly skeptical that over a 10-year period there have been wages and salary growth of 3.25% for this group of employers.

Mr. Newton said one must consider the spread between the investment return assumption and the wage assumption and that is what the valuation result is dependent on. Mr. Newton pointed out that the assumptions are interrelated, and it is difficult to fix one but not the other assumptions. Having said that, Mr. Newton said he was comfortable with the spread between the investment rate of return and wage growth.

Mr. Dion agreed with Mr. Newton and said he would be amenable to decrease the investment return but understood the uncertainty of the COVID environment. He recognized that a strength of the plan was performing experience studies every three years thus giving the Board the ability to adjust assumptions sooner.

Treasurer Magaziner said that the Board should be careful about basing long-term predictions on what are likely to be short term movements.

Mr. Dion noted that over a 30-year period we did not hit 2.5% inflation and felt the Board should consider the spread of the rate of return and inflation in future studies.

Mr. Newton then discussed the payroll growth assumption and recommended no changes.

Mr. Newton said there are new national public sector mortality tables and he is recommending adoption of them as there is minimal changes to cost.

Mr. Newton provided the table below and discussed retirement patterns and noted that members are putting off retirement, especially at first eligibility. Consequently, GRS is recommending decreasing retirement probabilities for most groups.

	State Employees	Teachers
Expected Retirements @ First Eligibility	377	387
Actual	203	292
A/E Ratio Current	54%	75%
A/E Ratio Proposed	75%	94%

Mr. Newton then began discussing the actuarial impact and provided the following table. He only provided State employees as the other plans have similar patterns.

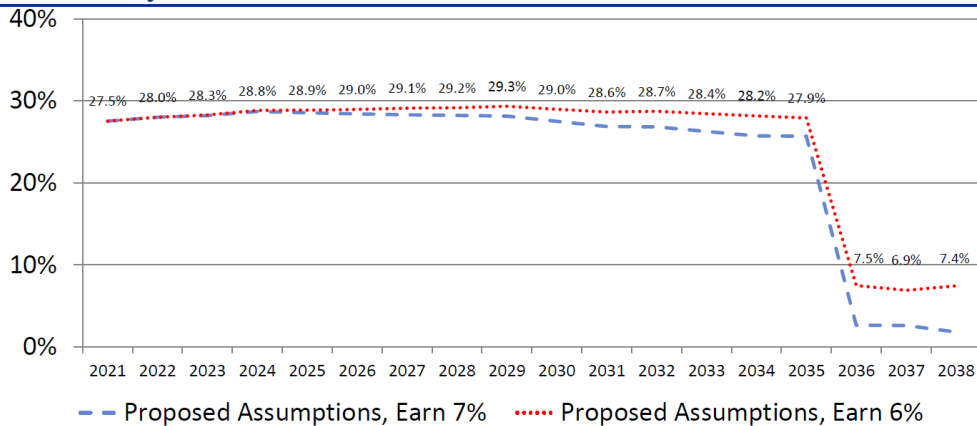
Actuarial Impact – State Employees

	Current		Impact
	Assumptions (1)	With Proposed Changes (2)	
1. Actuarial accrued liability			
a. Actives & Inactives	\$ 1,608	\$ 1,591	\$ (17)
b. Annuitants	3,193	3,159	(33)
2. Total actuarial accrued liability (1a +1b)	\$ 4,801	\$ 4,750	\$ (51)
3. Actuarial value of assets *	2,558	2,558	-
4. UAAL (2 - 3)	\$ 2,244	\$ 2,193	\$ (51)
5. Funded ratio (3 / 2)	53.3%	53.8%	0.6%
6. UAAL/Payroll	307.6%	300.6%	-7.0%
7. Normal Cost	8.44%	8.30%	-0.14%
Projected Impact on Contribution Rates			
8. FY2022 Contribution Rate	28.01%	28.01%	0.00%
9. FY2023			
a. Projected Contribution Rate	28.68%	28.22%	-0.47%
b. Estimated Contributions	\$ 232.0	\$ 228.3	\$ (3.8)
10. FY2024			
a. Projected Contribution Rate	29.46%	28.71%	-0.76%
b. Estimated Contributions	\$ 245.5	\$ 239.2	\$ (6.3)

GRS \$ in millions

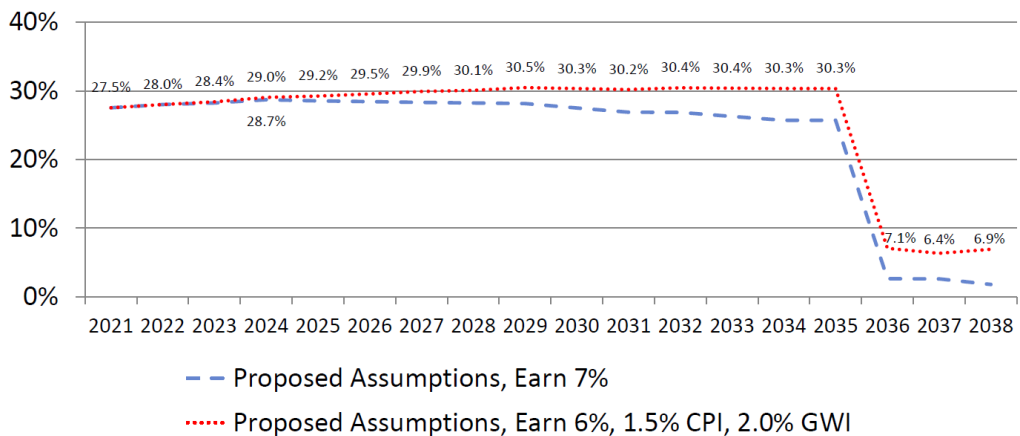
Mr. Newton then provided the Board with some projections and sensitivity analysis. He first discussed the impact on contributions with sensitivity to investment returns and said even if the investment rate earnings drop to 6.00% regardless with all the other assumptions met, he said still would not exceed the 30% employer contribution.

Projected Contribution Rates: State Employees Sensitivity to Investment Returns



Mr. Newton provided an analysis of sensitivity to all economic factors using the graph below. He said that although the contribution rate straddles the 30% mark, it is because payroll is not growing. Given this scenario, Mr. Newton said it supports the argument of not making a change at this time.

Projected Contribution Rates: State Employees Sensitivity to All Economic Factors



He said the Board has put a solid plan funding strategy in place from the prior experience study and said the plan needs to allow some of those changes plus the recommended changes time to materialize.

Consequently, Mr. Newton said GRS believes the recommended assumptions provide a better reflection of future experience and will provide more stability when compared to the current assumption set.

Mr. Dion asked Mr. Newton how often the economic assumptions move in lock step. Mr. Newton said the longer time-period stays at certain rates, the more they follow in the same direction and that the correlation over short period of time is not very strong bringing concern for the plan.

Mr. Newton concluded the presentation and discussed his expectations for the next years valuation. He said he is expecting to see some upward drift in the contribution rate due to stagger policy and current assumptions are much stronger and should provide for a rather predictable contribution pattern, even if there is some adverse experience.

Thomas A. Mullaney, Chair of the Administration Subcommittee, then apprised the Board that the Subcommittee had met to review the presentation provided by Mr. Newton at their May 11, 2020 meeting. After discussion, the Subcommittee voted 4 to 1 to approve the experience study and recommend it to the full Board. Then on a motion by Thomas A. Mullaney and seconded by John P. Maguire to approve the experience study as presented, a roll call was taken, and the following voted Yea: General Treasurer Seth Magaziner; Roger P. Boudreau; Mark A. Carruolo; Brian M. Daniels; Thomas M. Lambert; John P. Maguire; Thomas A. Mullaney; Raymond J. Pouliot; Jean Rondeau; Dr. Laura Shawhughes; Brett Smiley; Michael J. Twohey and Lisa A. Whiting. Paul L. Dion, Ph.D. voted nay. It was then

VOTED: To approve the Actuarial Experience Study by Gabriel, Roeder, Smith, and Company (GRS) for the Six-Year Period Ending June 30, 2019

Treasurer Magaziner thanked Messrs. Newton and Wood for their presentation provided to the Board.

V. Administrative Decisions

None this month.

VI. Approval of the March, April and May Pensions as Presented by ERSRI

On a motion duly made by Roger P. Boudreau and seconded by Jean Rondeau, a roll call vote was taken, and it was unanimously

VOTED: To approve the March, April and May 2020 pensions as presented.

VII. Legal Counsel Report

The Treasurers General Counsel Amy L. Crane, Esq. apprised the Board regarding the matter C.A No. 20-122 *Binyamin L. Efreom, et al v. Gina Raimondo, in her capacity as Governor of the state of Rhode Island; et al.*, Attorney Crane noted the matter is pending in the Federal District Court and the Retirement Board has been served. A motion has been made to dismiss the claim involving Executive Director Karpinski and Governor Raimondo.

Attorney Robinson also updated the Board with regard to the matter of Robert Perfetto, which involved a claim that Mr. Perfetto should be allowed to include a lump sum back payment award in his final compensation for purposes of determining his pension benefits. Attorney Robinson indicated that the Superior Court affirmed the System's decision to exclude the payments from the member's final compensation.

Attorney Robinson also updated the Board with regard to the new Supreme Court decision in *Providence Teachers' Union Local 958, AFT, AFL-CIO et al. v. Nicholas Hemond, et al.*

VIII. Committee Reports

Disability Subcommittee

The Disability Subcommittee recommended the following actions on disability applications as a result of its April 3, 2020 meeting for approval by the full Board.

Name	Membership Group	Type	Action
1. Jason Jotie	State	Accidental	Approved at 50%
2. Terez Daley	Teacher	Ordinary	Approved
3. Emma Mansan	State	Accidental	Approved at 50%
4. Peter Feeney	State	Accidental	Approved at 66 2/3%
5. Kerry Villanis	Teacher	Ordinary	Approved
6. Diane Hunter	Teacher	Ordinary	Approved
7. Patti Delvecchio	Teacher	Ordinary	Approved
8. Dawn Branch	State	Ordinary	Approved

Name	Membership Group	Type	Action
9. Sonia Sabo	Teacher	Ordinary	Approved
10. Lynne Burke	State	Ordinary	Approved
11. Debourah Petteruti	Teacher	Ordinary	Approved
12. Eugene Bedard	State		The Board's December 6, 2019 decision to approve Mr. Bedard's application at 50% was upheld
13. Danny Price	State		The Board's September 18, 2019 decision to deny Mr. Price's application was reversed and approved at 50%
14. David Souza	Municipal	Accidental	Deny
15. Vito Martinelli	State	Accidental	Deny
16. Joseph Conway, Jr.	State	Accidental	Deny
17. Donna Virgulak	State	Accidental	Deny

On a motion duly made by Dr. Laura Shawhughes, and seconded by Roger P. Boudreau, and following a roll call vote, it was unanimously

VOTED: To approve the Disability Subcommittee's recommendation from its meeting of April 3, 2020 on items 2, 5, 6, 7, 8, 9 and 11.

John P. Maguire recused on Nos. 2, 5, 6, 7, 8, 9 and 11.

On a motion duly made by Dr. Laura Shawhughes, and seconded by Roger P. Boudreau, and following a roll call vote, it was unanimously

VOTED: To approve the Disability Subcommittee's recommendation from its meeting of April 3, 2020 on items 1, 3, 4, 10, 12, 13, 14, 15, 16 and 17.

The Disability Subcommittee recommended the following actions on disability applications as a result of its May 8, 2020 meeting for approval by the full Board.

Name	Membership Group	Type	Action
1. Ernest Suits	State	Accidental	Approved at 50%
2. Eric Lewis	State	Ordinary	Approved
3. Luisa Miller	State	Ordinary	Approved
4. John Baldelli	Municipal	Ordinary	Approved

Name	Membership Group	Type	Action
5. David Capozzi	State	Accidental	The Board's July 10, 2019 decision to deny Mr. Capozzi an accidental disability pension was upheld.
6. Cheryl Bailey	State	Accidental	Regarding eligibility to apply for an Accidental disability; Subcommittee members voted to process Ms. Bailey's application for accidental disability as submitted

On a motion duly made by Dr. Laura Shawhughes and seconded by Roger P. Boudreau, and following a roll call vote, it was unanimously

VOTED: To approve the Disability Subcommittee's recommendation from its meeting of May 8, 2020 on item 1, 2, 3, 4, 5 and 6.

Governance Subcommittee

Brian M. Daniels left the meeting at 10:53 a.m.

Attorney Robinson apprised the Board that discussion of the performance evaluation of Executive Director Frank J. Karpinski would be appropriate for executive session. He said the motion would be pursuant to RIGL §42-46-5(a)(1) as the matter relates to the job performance of the Executive Director. Attorney Robinson said that on May 14, 2020 consistent with the *RIGL §42-46-5(a)(1) Open Meetings Act*, a letter was sent to the Executive Director advising him that the Board may seek to convene in Executive Session and if he wished to have the discussion held in open session, he had the right to do so. Attorney Robinson said no response was received from the Executive Director to that letter which will be made part of the record.

Executive Director Karpinski excused himself from the meeting at 10:54 a.m.

On a motion by Roger P. Boudreau and seconded by Jean Rondeau, and following a roll call vote, it was unanimously

VOTED: To enter into Executive Session pursuant to RIGL §42-46-5(a)(1) to discuss the recommendation of the Governance Subcommittee related to the performance evaluation of Executive Director Frank J. Karpinski.

[Executive Session]

The Board thereafter convened in executive session at 10:55 a.m.

Members of the Board and Counsel returned to Public Session at 11:08 a.m.

Executive Director Karpinski returned to the meeting at 11:09 a.m.

Upon entering public session, Attorney Robinson announced that there had been 2 unanimous votes taken while the Board was in Executive Session. The first vote was to accept the Governance Subcommittee's report and the Executive Summary of the evaluation of the Executive Director and to place same in his personal file. The second vote was to exit Executive Session and return to open session.

Treasurer Magaziner acknowledged his thanks and gratitude to Executive Director Frank J. Karpinski for his service on the Retirement Board.

Director Karpinski indicated that he was very grateful and thankful for the accolades and said he is honored to serve as Executive Director of ERSRI.

IX. Adjournment

There being no other business to come before the Board, on a motion by Roger P. Boudreau, and seconded by John P. Maguire, a roll call vote was taken and it was unanimously voted to adjourn the meeting at 11:10 a.m.

Respectfully submitted,

Frank J. Karpinski

Executive Director

RESTRICTED PAGE

You have no permission to view this page.

Employees' Retirement System of Rhode Island



3. Chairperson's Report

For Report

Presented by Treasurer Seth Magaziner

Employees' Retirement System of Rhode Island



Update on Retirement System Covid-19 response

For Report

Presented by Treasurer Seth Magaziner

Employees' Retirement System of Rhode Island



4. Executive Director's Report

Presented by Frank J. Karpinski

Employees' Retirement System of Rhode Island



**Presentations by Segal Benz Consulting
and ERSRI on the Member Survey and
Focus Groups and Member Services
Subcommittee Recommendations for
Discussion and Consideration**

For Discussion and Recommendation to the Full
Board

Presented by Roger P. Boudreau, Frank J.
Karpinski and Heidi Halbur

Employees' Retirement System of Rhode Island

**Member Services Survey and Focus Groups
Summary Report to the Retirement Board**

July 8, 2020

Agenda

- About Segal and Segal Benz
- Executive summary
- Selected recommendations

About Segal and Segal Benz

- Segal: 80+ years of experience in design, finance administration, and communication of benefits/compensation programs
- Segal Benz: Segal's national employee benefits communication group of 70+ consulting professionals
 - Communication strategy, education, website development, writing, design, project management, print management services
 - Extensive experience developing employee surveys and focus groups

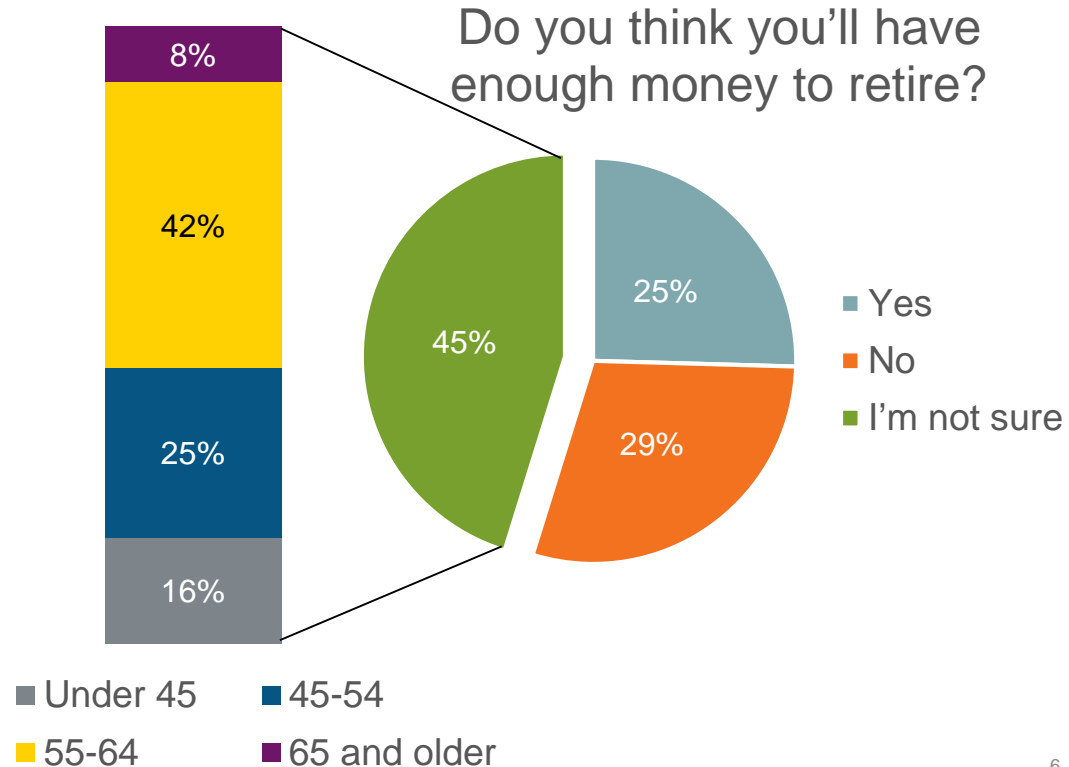
Executive summary

Survey/focus group process

- ERSRI engaged Segal Benz to solicit feedback from ERSRI members about service and communication
- To gather feedback:
 - Survey conducted online July 29 – August 16, 2019
 - » Sent via email link to 59,400 actives and retirees
 - » Received 4,000 completed survey responses
 - Six in-person focus groups held November/December 2019
 - » 31 focus group participants in total

Understanding of the retirement plan

- Members are uncertain about how their retirement plan works, how their benefits are calculated, and when they are eligible to retire
- They want the System to help them understand their retirement income needs and plan for retirement, despite their belief that the responsibility to plan for retirement is theirs



Planning for the future

- About 75% of respondents will only rely/are relying on ERSRI benefit or ERSRI benefit + Social Security for retirement income
- Employees say they can't plan for their future
 - No access to information needed to verify System's benefit estimate
 - » Especially: those with a service break or planning to leave the System during their career

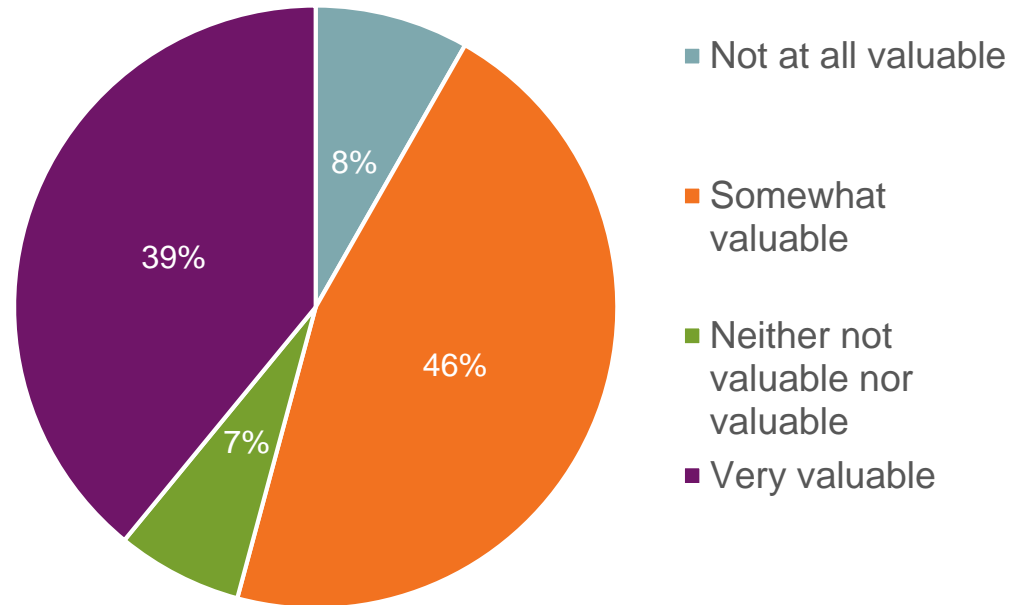
Pre-retirement meeting

- Appreciate that group meeting is available but prefer one-on-one
 - Want the option to bring a spouse
- The opportunity option to only attend **one** pre-retirement meeting—and only within five years of retirement—is a very substantial concern
- The inability to have a personalized experience during the meeting is frustrating

Pre-retirement meeting *continued*

- 37% of respondents attended System-provided information session
- Of those who haven't attended, 75% very/somewhat interested in attending
- 85% of attendees found it at least somewhat valuable

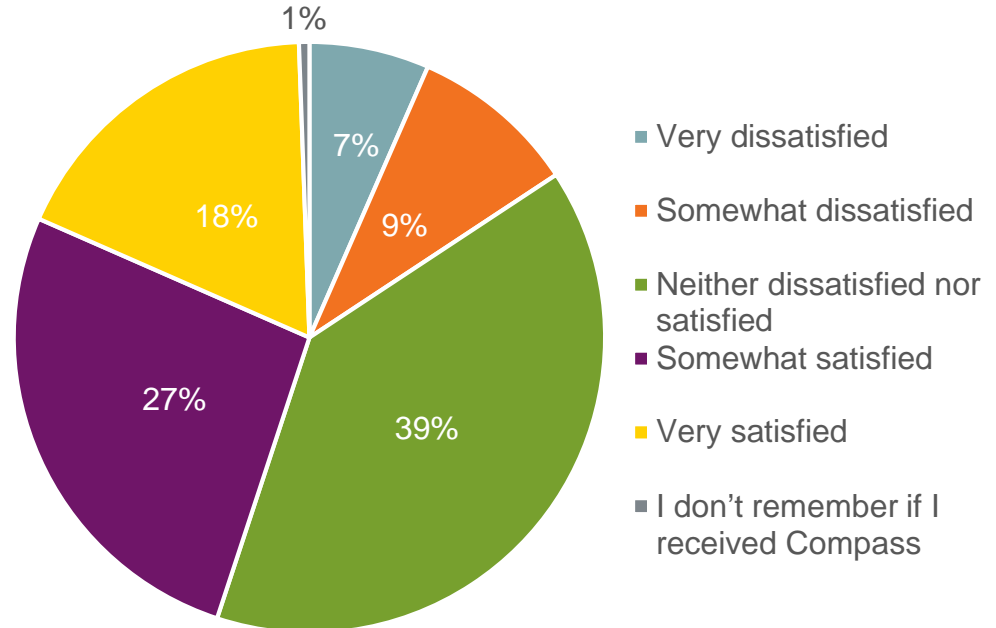
How valuable do you think the session was?



Compass newsletter

- A portion of respondents and participants find some of *Compass* newsletter content helpful
- Many respondents prefer topics related to issues about the System, (e.g., ERSRI's financial health and whether/when the COLA will be restored)

How dissatisfied or satisfied are you with the information in the *Compass* newsletter?



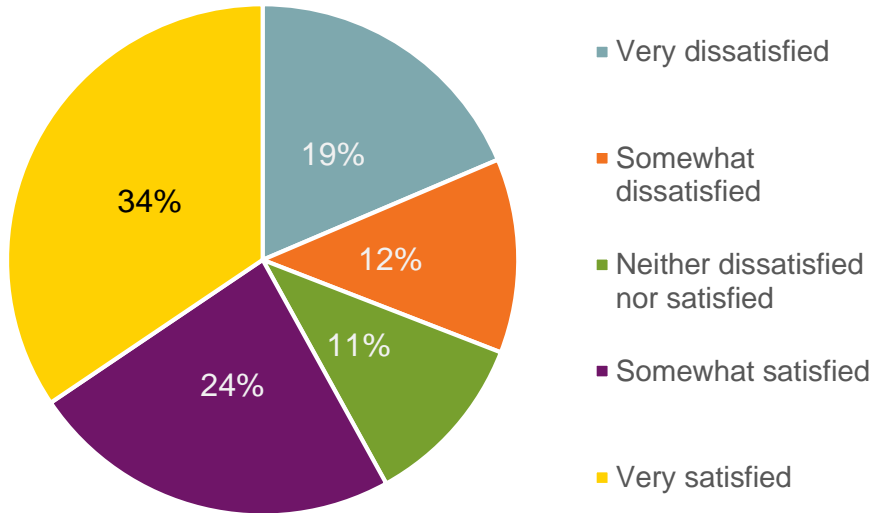
Contacting the Retirement System

- Preferred in-person meetings:
 - During work hours
 - Before or after work hours on weekdays
- When to receive additional services:
 - At retirement (35%)
 - 5 years before retirement (33%)

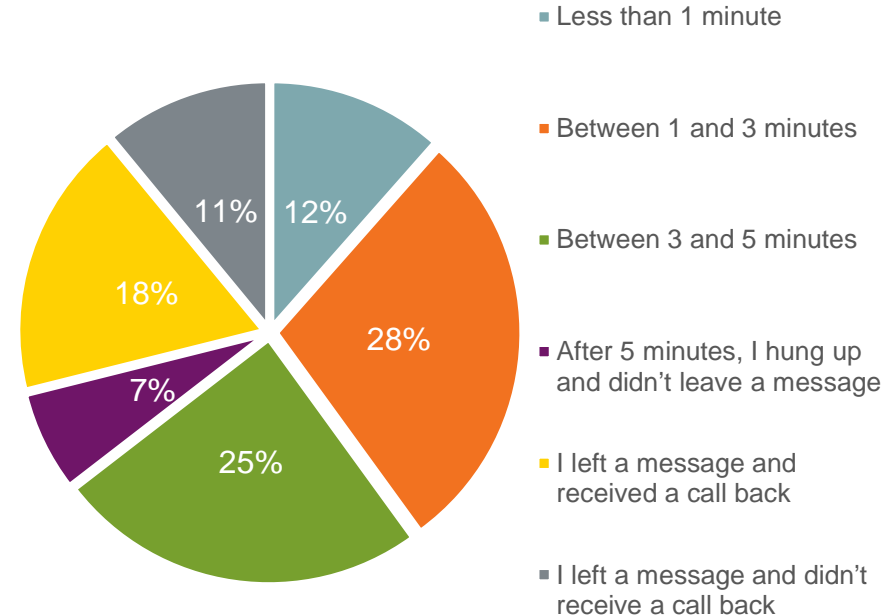
Respondents would prefer to get retirement benefits information through email (62.2%), in the U.S. mail (52.6%), through an annual retirement statement (48.5%), or on the Retirement System website (41.7%)*

Retirement Service Center

How dissatisfied or satisfied were you with the service you received when you called most recently?

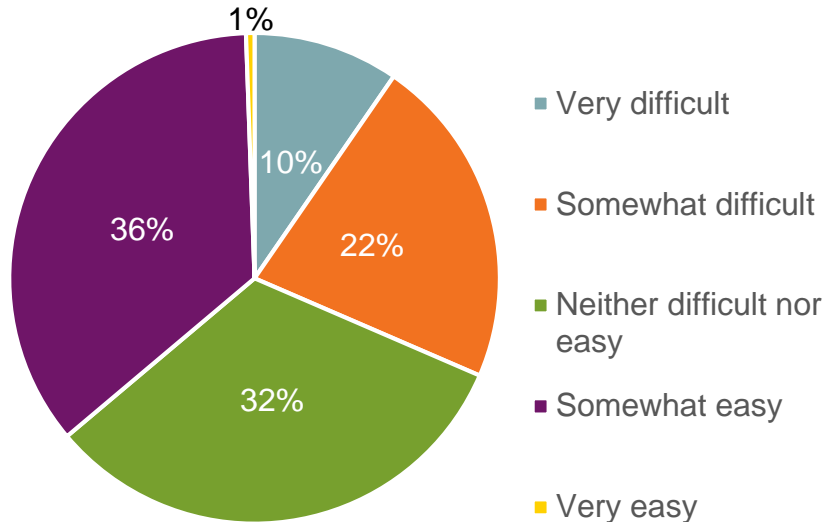


How long did you wait to reach a representative?

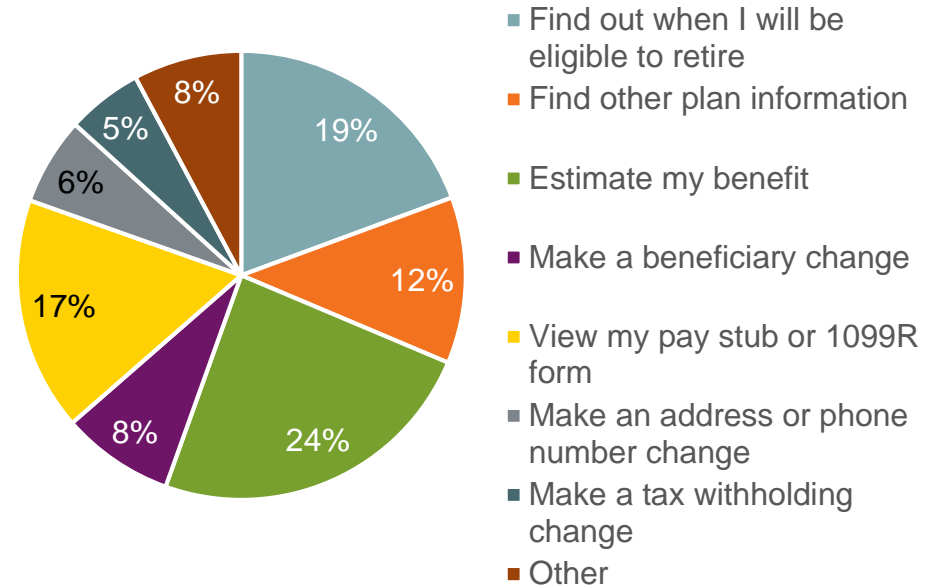


Retirement System website

How difficult or easy is it to use the Retirement System's website?

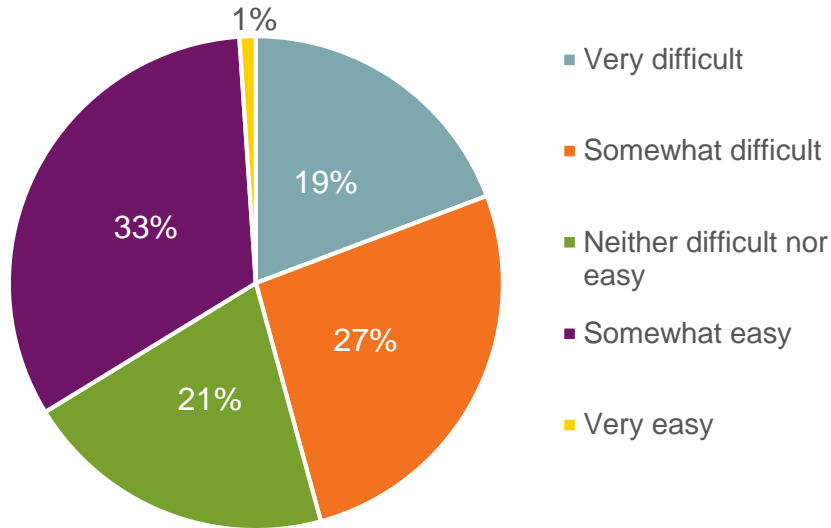


Why do you visit the Retirement System's website?

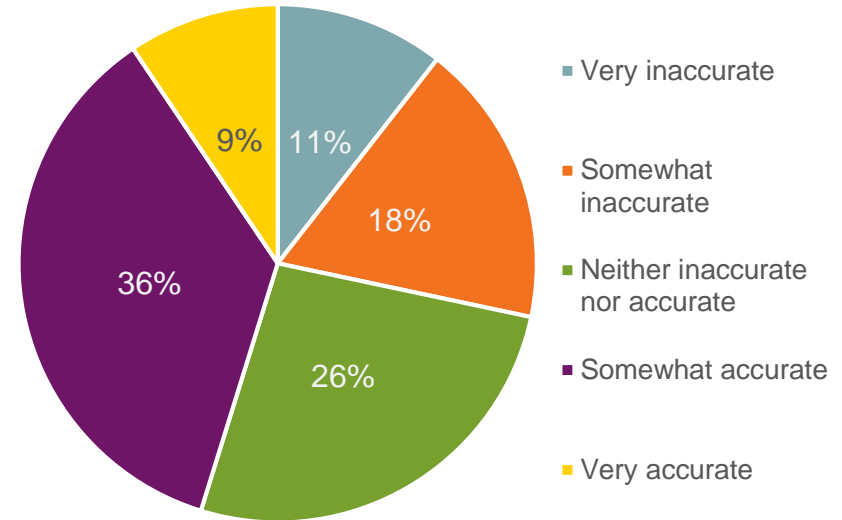


Creating a retirement estimate

How difficult or easy was it to estimate your retirement benefit?

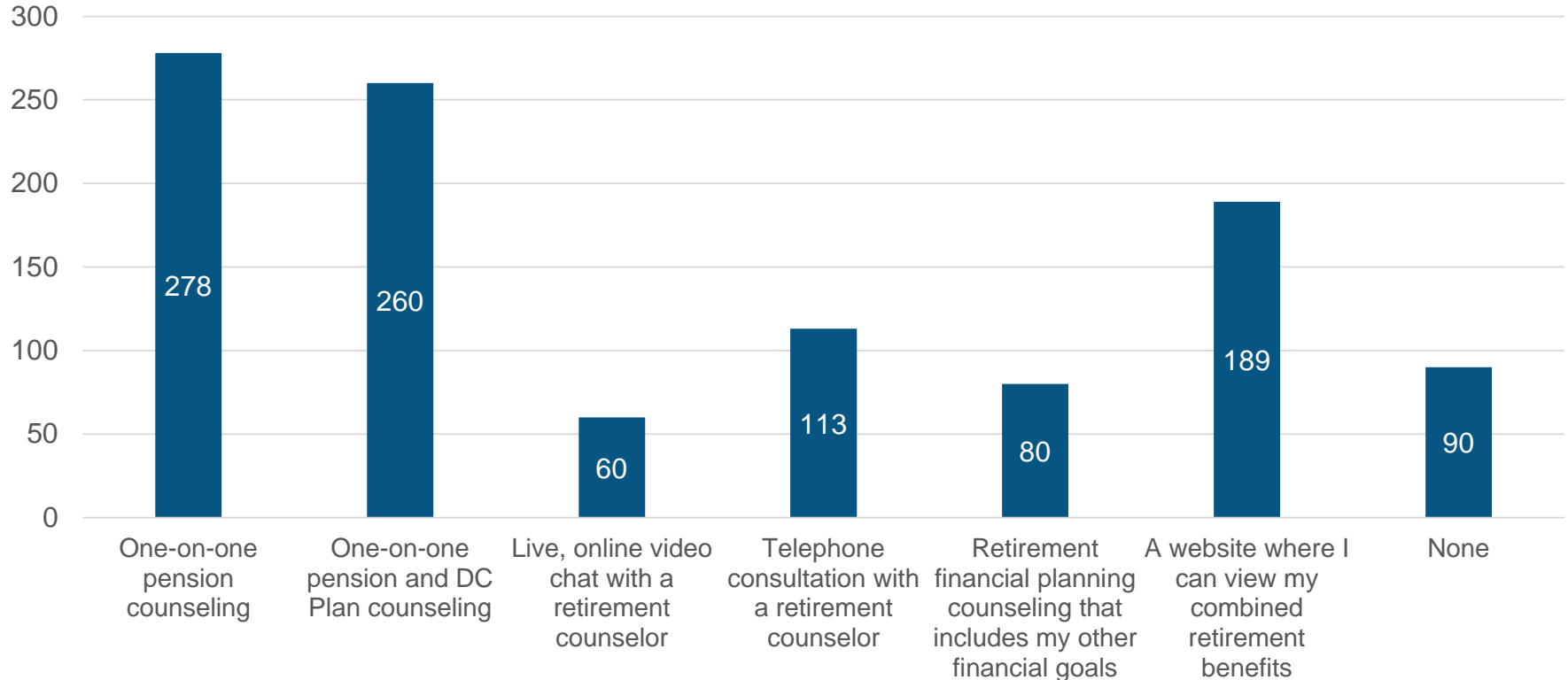


How inaccurate or accurate do you think your estimate was?



Estimate accuracy is difficult to measure. Participant error, leaves of absence, and other non-System related factors could result in the perception of inaccurate results.

What additional services would you find the most valuable?



Additional communication topics/channels

- Most participants are comfortable attending webinars and videos; want original webinar live to hear questions so questions can be asked
- More communication wanted, in many media forms, throughout the year, for example:
 - Annual personalized retirement benefit statement
 - One-pagers for common life events that could impact retirement benefits
 - New hires/new to the System webinar, FAQs, FYI emails
 - Update beneficiary reminder mailing

Preferred information resources

Members receive retirement plan information from many sources, including union leadership (if applicable), local HR, colleagues, System administrators, and the System

Respondents “strongly trust” or “somewhat trust”*:

- A financial advisor they choose on their own: 76%
- The Retirement System: 57%
- Family, friend(s) or colleague(s): 49%
- Independent financial advisor recommended by the System: 40%
- TIAA: 40%

*Percents add to more than 100 because of multiple options available for selection

Selected recommendations

Website

Non-Personalized Information

- Create a brand new, consumer-grade, modern, and user-friendly website; ensure website is mobile-friendly
- Organize website content by task/what employees want to do (e.g., “I want to retire early,” “I want to update my beneficiary,” or “I want to update my tax withholding elections”)
- Keep “Search” within the System site; avoid searching the State’s entire website

Website *continued*

Secure Member Portal and Pension Calculator

- Show the information on which calculations are based (increase calculation transparency so employees can take this information to their own financial advisor)
- Re-introduce early retirement and spouse benefit options
- Promote ability to project income increases
- Provide a recommended annual increase percentage as well as the ability to manually add your own increase percentage

Compass newsletter

- Focus newsletter content on plan- and benefit-related topics
- Add an FAQs/"Ask Frank" column to answer questions frequently asked of Service Center representatives
- Create a retiree version of the newsletter, or a recurring section of the current newsletter highlighting interests of retirees
- Add a "Prepare for Retirement" column

Meetings

- Offer one-on-one retirement planning meetings
- Add onsite group meetings based on retirement date/topic (e.g., retirement planning in your 20s, maximizing your TIAA account if you are in the frozen TIAA hybrid plan)
- Create recorded presentations of group meetings taking place around the State; post these to the website and promote them through email (sample topics: about annual Fund investment performance, retiree health care)
- Record live webinars with Q&A and post to the System's website

Other communications

- Annual personalized retirement planning statement
 - Retirement benefit if you leave the System today
 - Benefit projected to normal retirement date
 - Retirement income gap
 - Important annual topics (e.g., review your beneficiaries, using the website and calculator)
- New hires/new to the System
 - Create a new hire webinar for all new hires as they enter the System (promote the website, FAQs, pension 101, tracking service)
 - Create a series of FYI emails to send to new hires throughout their first year

Thank You

Review of the Segal Benz Survey Results and Recommendations and ERSRI Strategic Plan Initiatives



Member Survey – Top Priorities

The Segal Benz Survey and Focus Groups results indicate that our members expect:

- **More personalized benefit information and service, including One-on-One retirement counseling appointments**
 - At Retirement
 - 5+ years before Retirement
 - More timely responses to inquiries and estimate requests
- **More “full-picture” mid-career plan and benefit information**
 - Accurate retirement eligibility information
 - Details behind their benefit calculations
 - More retirement information meetings
 - More info about topics such as TIAA, 457, 403(b), Social Security, Health Coverage
- **More frequent and relevant communications from ERSRI**
 - Easier to navigate website
 - Plan information at hire and at career milestones
 - More information on plan-funded status and COLA



Strategic Plan Connection

Many primary member priorities as expressed in the Survey and Focus Groups are items included in the 2019 ERSRI Strategic Plan and are currently being addressed.

Other Strategic Plan items can be refined based on the survey results in order to support ERSRI's goal of providing a better Customer Service experience for our Members



Strategic Plan

Objective 1:

Improve Member Services – Processing and Service



Strategic Plan – Objective 1, Key Result 1

“Transition to One-on-One counseling for members at time of retirement”

(Target Date: 6/30/2020)

Based on Segal Benz survey responses, including over 160 individual member comments, this is by far the service most requested by members.

Current Status: ERSRI began offering personal counseling in May 2020. The member appointment includes education on using the website/portal.



Strategic Plan - Objective 1, Key Results 2 & 3

“Provide One-on-One counseling and estimate to eligible members 5 years from normal retirement age...due to data cleansing”

(Target Date: 12/31/2020)

“Proactively provide benefit estimate to eligible members who are 5 years from retirement as part of data cleansing project”

(Target Date: 3/31/2021)

Current Status: ERSRI’s Data Cleansing Project is currently in process. Plans are underway to provide personal counseling to members 5 years before retirement, to begin later this year.



Strategic Plan – Objective 1, Key Result 4

“Reduce pension processing time: process 75% of cases in 60 days or less” (target date 6/30/2021)

A need for more timeliness in ERSRI responses and service delivery to members was mentioned by numerous times throughout the survey and Focus Groups in a variety of contexts.

Current Status: ERSRI is striving for better and more consistent customer service results across the board. For pension processing, currently 62% of members receive their first payment in under 60 days, with an additional 15% receiving the first payment in the 61 - 75 day window.



Strategic Plan – Objective 1, Key Result 5

“Address data issue for members with time in both MERS/State”

(target date 3/31/2020)

Survey respondents expressed frustration at the inability to access their data on the member portal when they had time in multiple plans.

Current Status: ERSRI has **completed** this Strategic Plan objective for all members with this issue identified. These members now have access to accurate pension estimates on the member portal.



Strategic Plan

Objective 2:

Improve Member Engagement and Education



Strategic Plan – Objective 2, Key Result 1

“Provide retirement information at time of hire and upon termination of service if prior to retirement.” (target date 6/30/2020)

Survey responses indicate that many members do not have a clear idea about which retirement plans they are contributing to, and they are confused about how employment changes may affect their benefit.

Current Status: ERSRI began presenting at the State’s New Hire Orientation sessions in 2019, and provides information on ERSRI, TIAA, and the 457 plans for State employees. The recently completed **Member Handbook** is a resource that provides detailed information across multiple plan topics. Information sessions for Teachers and Municipal Employees are in development for Fall 2020.



Strategic Plan – Objective 2, Key Result 3

“Train the Trainer: Engage with HR groups and unions...to ensure members are getting accurate information from their employers and ERSRI is utilizing employers as a communication channel to members”

- **Develop employer training education program**
- **Educate labor groups/HR/payroll on benefit structure**

(target date 6/30/2020 – 9/30/2020)

Current Status: ERSRI has compiled a database of contact information for employer representatives. An employer education program is under development with an initial focus on proper payroll reporting practices, which translates directly to better data in the system and more accurate estimates and retirement information on the member portal. Web-based sessions are expected to begin in Fall 2020.



Strategic Plan – Objective 2, Key Results 2 & 4

“Develop and Implement life cycle member communications plan.” (target date 6/30/2020)

“Educate members via ERSRI or TIAA. Complete a redesign of the ersri.org website to improve navigation, ease of access to information, and development of new content.” (target date 12/31/2020)

Many survey respondents expressed having difficulty finding information on the website, running estimates, or understanding their personal information. Numerous Segal Benz recommendations relate to undertaking a full overhaul of the public-facing the website, as well as enhancements to the secure member portal.

Members expressed wanting more frequent communications about their retirement and access to more educational materials geared toward their career stage.

Current Status: ERSRI has a system upgrade scheduled and is requesting website design services as based on member feedback, in conjunction with additional content development as part of a broader communication plan. A draft RFP for these services is now under review.



Strategic Plan – Objective 2, Key Result 5

“Complete and publish (hard copy and online) member handbooks”

- Inform new hires of ERSRI website and available information through new hire training and enrollment packet mailing (target date 6/30/2020)

Current Status: The member handbook for State, Teachers, Correctional Officers, Nurses at BHDDH, and MERS members has been **completed**. ERSRI sends a letter and forms packet to all new members today that provides information about the website, beneficiaries, and forms. Handbook information will also be provided with this mailing.



Next Steps

In light of the survey results and recommendations of the Member Services Subcommittee...

- ...determine if any of the current strategic plan items need to be changed, re-defined, or eliminated
- ...determine if any survey items need to be *added* to the Strategic Plan
- ...re-evaluate the target dates assigned to each item and re-prioritize as necessary based on changes made (if any), resource needs, or budget impact



Appendix I

Current Strategic Plan Objectives

Strategic Plan Key Result	OBJECTIVE 1 - Improve Member Services - Processing and Service	Original Target Date
1	Transition to 1 on 1 counseling for members at time of retirement	6/30/2020
2	Provide 1 on 1 counseling to eligible members 5 years from normal retirement age, either due to data cleansing or clean accounts	12/31/2020
3	Proactively provide benefit estimate to eligible members who are 5 years from retirement as part of data cleansing project	3/31/2021
4	Reduce pension processing time: process 75% of cases in 60 days or less	6/30/2021
5	Address data issue for members with time in both MERS/State	3/31/2020 - COMPLETED
Strategic Plan Key Result	OBJECTIVE 2 - Improve Member Engagement and Education	Original Target Date
1	Provide retirement information at time of hire and upon termination of state service if prior to retirement.	6/30/2020
2	Develop and Implement life cycle member communications calendar	6/30/2020
3	Train the Trainer: Engage with HR groups and unions representing Municipal Employees/School Departments to ensure members are getting accurate information from their employers and ERSRI is fully utilizing employers as a communication channel to members	6/30/2020 - 9/30/2020
4	Educate members via ERSRI or TIAA. Complete a redesign of the ersri.org website to improve navigation and ease of access to information. This will include the development of new content.	12/31/2020
5	Complete and publish (hard copy and online) member handbooks	6/30/2020 - COMPLETED
6	Secure 3rd Party vendor for counseling services	3/31/2021



Questions?



ERSRI Member Services Sub-Committee Report

July 8, 2020

The Member Services Sub-Committee met twice since our last full Board meeting in December. On January 29, 2020, the committee's focus was on the report delivered by Segal Benz which conducted the member surveys and focus groups between August and December. Originally, their representatives were planning to deliver a condensed version of the report to the full Board at its March meeting. The committee was informed that the survey and focus group participants reflected an adequate demographic representation of our membership; therefore, recommendations included in the report were sufficiently based on responses and comments. Comments were catalogued separately and were reviewed in their entirety by the Assistant Executive Director in preparation for the follow up meeting of the committee on February 25, 2020.

At that second meeting, following the election of Mark Caruolo to the position of committee vice-chair, the Executive Director referenced the strategic plan goals related to member services contained in our meeting materials. The Assistant Executive Director reviewed with the committee the intersection of the key points under Objectives 1 and 2 in the plan, and the survey responses reviewed at the prior meeting; her review also incorporated the 467 pages of catalogued comments referenced above. The distillation of the elements of the strategic plan with the survey responses validated, to a substantial degree, the goals and key points concerning member services which were the product of the strategic planning process in which all of the Board's sub-committees engaged. Also recognized for discussion at both meetings were a number of issues over which the Board has no control, such as pension reform legislation, COLAs, and post-employment health care reflected in the report.

Since the improvement of member services was such a dominant theme in the development of the strategic plan for ERSRI, our committee recommended and requested that the Board place on the agenda, for our off-site retreat in May, an opportunity to discuss and to prioritize recommendations for specific action and implementation in conjunction with an update of strategic plan timelines. Obviously, circumstances prevented consideration of the report at our meeting in May which replaced the full day retreat.

Consequently, the March presentation was rescheduled to our July Board meeting which will be followed by a discussion which will include consideration of available resources, budget, and any other elements which might impact the prioritization/timeline process.

Respectfully submitted,

Roger P. Boudreau, Chair

ERSRI Member Services Sub-Committee

Employees' Retirement System of Rhode Island



5. Approval of the June Pensions as Presented by ERSRI

For Vote

Presented by Treasurer Seth Magaziner

JUNE 2020 NEW RETIREE REPORT

NAME	RTMT TYPE	RTMT OPTION	RTMT DATE	PLAN CODE	PLAN	EMPLOYER	AGE	MONTHLY PENSION	ANNUAL PENSION	CREDITED SERVICE
BENTON JR., JOHN	Service	Option2	04/02/20	ERS	Correctional Officer	DOC	56	\$ 2,444.00	\$ 29,328.00	26.01
BRODEUR, ROBERT	Service	Option1	05/02/20	ERS	Correctional Officer	DOC	65	\$ 3,737.36	\$ 44,848.32	32.64
COSTA, TIMOTHY	Service	SRA	04/12/20	ERS	Correctional Officer	DOC	59	\$ 4,280.47	\$ 51,365.64	34.86
LINDELL, LESTER	Service	SRA	05/04/20	ERS	Correctional Officer	DOC	63	\$ 3,483.14	\$ 41,797.68	28.88
MCVEIGH, PAULA	Disability	SRA	08/18/19	ERS	Correctional Officer	DOC	44	\$ 821.74	\$ 9,860.88	8.89
MILLER, ROBERT	Service	Option1	05/01/20	ERS	Correctional Officer	DOC	67	\$ 3,260.74	\$ 39,128.88	30.03
HENRY-MOON, JANICE	Service	Option2	04/01/20	ERS	Nurse	BHDDH	66	\$ 984.98	\$ 11,819.76	11.17
ANDERLE, JOYCE	Service	SRA	05/01/20	ERS	State Employee	DOE	69	\$ 975.60	\$ 11,707.20	11.00
ANSELL, RONALD	Service	SRA	05/02/20	ERS	State Employee	RIC	65	\$ 1,110.64	\$ 13,327.68	21.54
AURELIO, DAVID	Service	SRA	05/01/20	ERS	State Employee	BHDDH	63	\$ 3,110.37	\$ 37,324.44	36.69
BERNARD, MYRTLE	Service	SRA	06/01/20	ERS	State Employee	BHDDH	65	\$ 1,338.63	\$ 16,063.55	21.90
BROWN, KATHLEEN	Service	Option1	05/01/20	ERS	State Employee	DHS	59	\$ 5,626.61	\$ 67,519.32	35.07
CANDON, CHERYL	Service	SRA	05/30/20	ERS	State Employee	Judiciary	75	\$ 497.05	\$ 5,964.60	12.17
CHASE, ROBERT	Service	Option1	05/30/20	ERS	State Employee	Secretary of State	70	\$ 3,015.92	\$ 36,191.04	37.19
DEPASQUALE-BONNER, DEBRA	Service	Option1	05/29/20	ERS	State Employee	DCYF	62	\$ 3,134.99	\$ 37,619.83	28.48
DUARTE, MARIA	Service	SRA	04/01/20	ERS	State Employee	DHS	69	\$ 1,000.25	\$ 12,003.00	18.60
DUHAIME, DIANE	Service	SRA	05/01/20	ERS	State Employee	DOT	63	\$ 2,541.58	\$ 30,498.96	24.94
FINN, SUSAN	Service	Option2	04/23/20	ERS	State Employee	BHDDH	67	\$ 2,051.25	\$ 24,615.00	20.40
GALLO, FRANCESCO	Service	Option1	05/20/20	ERS	State Employee	Ri Lottery	62	\$ 707.65	\$ 8,491.80	12.35
GONECONTE, JANIS	Service	Option1	05/30/20	ERS	State Employee	DOE	73	\$ 2,252.54	\$ 27,030.48	30.18
HAMPSON, GEORGE	Service	Option1	05/03/20	ERS	State Employee	Ri Lottery	72	\$ 950.45	\$ 11,405.40	16.98
HOWE, SUSAN	Service	SRA	05/30/20	ERS	State Employee	DOT	62	\$ 1,922.21	\$ 23,066.52	23.14
KARPUS, ELIZABETH	Service	SRA	05/01/20	ERS	State Employee	BHDDH	59	\$ 3,158.83	\$ 37,905.96	39.12
LANTAGNE, KENNETH	Service	SRA	02/29/20	ERS	State Employee	DOA	65	\$ 3,212.70	\$ 38,552.40	35.61
LETOURNEAU, KATHLEEN	Service	SRA	03/31/20	ERS	State Employee	DCYF	65	\$ 2,897.25	\$ 34,767.00	25.88
LONG, VALERIE	Service	Option2	05/30/20	ERS	State Employee	DCYF	65	\$ 4,968.95	\$ 59,627.40	34.92
MISCHLER, SUSAN	Service	Option1	05/22/20	ERS	State Employee	URI	62	\$ 1,060.03	\$ 12,720.36	22.32
MOONEY, MAUREEN	Service	Option1	04/25/20	ERS	State Employee	DLT	65	\$ 942.17	\$ 11,306.04	15.63
MUSUMECI, LYNNE	Disability	Option2	04/26/20	ERS	State Employee	DPS	56	\$ 2,790.65	\$ 33,487.80	28.52
PARE, MICHELLE	Service	SRA	04/01/20	ERS	State Employee	DMV	66	\$ 798.74	\$ 9,584.88	15.19
PICCOLI, PATRICIA	Service	Option1	04/23/20	ERS	State Employee	DOA	65	\$ 1,332.92	\$ 15,995.04	18.20
RAMIREZ, ANTONIO	Service	SRA	05/23/20	ERS	State Employee	DLT	66	\$ 167.38	\$ 2,008.56	5.02
ROSARIO, MARC	Service	SRA	05/01/20	ERS	State Employee	Executive Military	69	\$ 203.07	\$ 2,436.84	6.26
SAVELLA, MICHAEL	Service	Option2	05/24/20	ERS	State Employee	DOT	62	\$ 3,950.92	\$ 47,411.04	29.84
SIRAVO, ENRICO	Service	Option1	05/12/20	ERS	State Employee	RIC	70	\$ 783.43	\$ 9,401.16	18.94
SPEARS, ROBERT	Disability	SRA	09/16/18	ERS	State Employee	DOT	57	\$ 1,752.71	\$ 21,032.52	4.89
TAMULEVIZ, JULIE	Service	SRA	05/01/20	ERS	State Employee	DLT	62	\$ 4,650.56	\$ 55,806.72	28.18
TOMASIAN, VIVIANE	Service	SRA	05/30/20	ERS	State Employee	Judiciary	68	\$ 264.55	\$ 3,174.60	7.90
TREMBLAY, CHERYL	Service	SRA	04/01/20	ERS	State Employee	DCYF	64	\$ 2,351.21	\$ 28,214.52	24.80
TURNER, DEBRA	Service	SRAP	04/05/20	ERS	State Employee	BHDDH	59	\$ 4,230.27	\$ 50,763.24	33.10
WOULFE, RICHARD	Service	Option1	04/04/20	ERS	State Employee	BHDDH	66	\$ 536.05	\$ 6,432.60	7.87
BOLANO, KIM	Disability	SRA	04/14/20	ERS	Teacher	Central Falls Collaborative	54	\$ 1,769.61	\$ 21,235.32	19.08
DESAULNIERS, ROGER	Service	Option1	04/22/20	ERS	Teacher	Coventry Public Schools	62	\$ 3,202.41	\$ 38,428.92	27.67
FOX, THERESA	Disability	Option2	04/02/20	ERS	Teacher	Providence School Dept.	55	\$ 3,001.78	\$ 36,021.36	27.52
JOHNSON, BEATRICE	Disability	SRA	03/15/20	ERS	Teacher	Providence School Dept.	63	\$ 2,167.81	\$ 26,013.72	20.58
NALLY, CAROL	Service	SRA	04/16/20	ERS	Teacher	Portsmouth School Dept.	65	\$ 2,120.62	\$ 25,447.44	23.25
RAMSBY, ELIZABETH	Disability	SRA	05/16/20	ERS	Teacher	Lincoln School Dept.	51	\$ 3,913.53	\$ 46,962.36	28.93
ROLLIN, MARIA	Service	SRA	06/04/20	ERS	Teacher	Warwick School Dept.	65	\$ 2,348.55	\$ 28,182.60	19.00
SHOGENJI, YAOZHU	Service	Option2	03/31/20	ERS	Teacher	Providence School Dept.	65	\$ 1,944.21	\$ 23,330.52	21.98
DAVIS, KENNETH	Service	SRA	03/20/20	MERS	General Municipal	Town of North Smithfield	65	\$ 1,736.40	\$ 20,836.80	24.82
DRAPE, DIANE	Service	SRA	05/02/20	MERS	General Municipal	Pawtucket School Dept. (NC)	72	\$ 2,405.26	\$ 28,863.12	30.29
GEORGE, THOMAS	Service	Option2	04/18/20	MERS	General Municipal	Woonsocket School Dept. (NC)	67	\$ 649.44	\$ 7,793.28	21.03
GREENE, PHILIP	Service	SRA	03/01/20	MERS	General Municipal	Town of Foster	60	\$ 397.98	\$ 4,775.76	10.61
GUIRGUIS, MARGO	Service	SRA	04/06/20	MERS	General Municipal	North Kingstown School Dept. (NC)	62	\$ 235.85	\$ 2,830.20	13.16
HARDIMAN, MARY ELLEN	Service	SRA	03/28/20	MERS	General Municipal	Town of North Providence	71	\$ 4,737.70	\$ 56,852.40	45.63
LITCHFIELD, KIM	Service	Option1	05/01/20	MERS	General Municipal	Town of Tiverton	64	\$ 1,203.00	\$ 14,436.00	18.95
LOEHR, GREGORY	Service	SRA	02/01/20	MERS	General Municipal	Town of North Kingstown	67	\$ 1,472.14	\$ 17,665.68	20.38
MACARI, STEVEN	Service	Option1	03/28/20	MERS	General Municipal	City of Cranston	66	\$ 2,483.80	\$ 29,805.60	42.20

JUNE 2020 NEW RETIREE REPORT

NAME	RTMT TYPE	RTMT OPTION	RTMT DATE	PLAN CODE	PLAN	EMPLOYER	AGE	MONTHLY PENSION	ANNUAL PENSION	CREDITED SERVICE
MEUNIER, DANIEL	Service	Option1	04/05/20	MERS	General Municipal	EAST GREENWICH-COLA	59	\$ 2,643.84	\$ 31,726.08	32.27
NASCENZI, BERNARD	Service	Option2	05/09/20	MERS	General Municipal	Town of Johnston	63	\$ 1,367.32	\$ 16,407.84	14.35
REITSMA, JAN	Service	Option1	05/01/20	MERS	General Municipal	Town of Tiverton	71	\$ 1,085.35	\$ 13,024.20	9.77
RICCI, TAMI	Service	Option1	05/01/20	MERS	General Municipal	Town of Johnston	53	\$ 1,422.69	\$ 17,072.28	31.55
RODRIGUES, ADELINE	Service	Option1	06/08/20	MERS	General Municipal	Town of Warren	61	\$ 589.90	\$ 7,078.80	14.23
SILVEIRA, DARLENE	Service	SRA	02/01/20	MERS	General Municipal	East Providence Schools (NC)	70	\$ 1,027.04	\$ 12,324.48	26.16
ACHILLI, PETER	Service	Option1	05/04/20	MERS	Police and Fire	Warren Police Dept.	56	\$ 4,809.39	\$ 57,712.68	33.45
LEAHEY, DENNIS	Service	Option1	04/06/20	MERS	Police and Fire	Burrillville Police Dept.	61	\$ 4,649.66	\$ 55,795.92	32.44
RUGGIERO JR, ALFRED	Service	SRA	05/02/20	SPRBT	State Police	State Police	53	\$ 7,841.86	\$ 94,102.37	27.47

Employees' Retirement System of Rhode Island



6. Legal Counsel Report

For Report

Presented by Michael P. Robinson

**EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND
REPORT AS OF JULY 2020
ON LITIGATED MATTERS FILED BY OR AGAINST ERSRI**

I. MATTERS WITH PROCEDURAL OR SUBSTANTIVE CHANGES

City of Cranston v. International Brotherhood of Police Officers, Local 301 and Daniel W. Nuey, Sr.

**Providence County Superior Court C.A. No. 2017-2840
Supreme Court C.A. No. SU-2018-0249-A**

Change. Plaintiff seeks a declaratory judgment that Daniel Nuey, a Cranston firefighter, is unable to pursue a demand for arbitration under the applicable collective bargaining unit, as he had retired from his employment. Defendant Nuey has applied for, and been approved for an ordinary disability pension, although MERS has not yet received necessary employment separation documents. The Defendant labor union filed a motion to join MERS as an indispensable party, and/or a party whose rights may be affected by the declarations sought, which motion was granted by the court. After a bench trial in March of 2018, the Court determined that Nuey was not retired solely by virtue of having been approved for an ordinary disability pension, and that the matter could proceed to arbitration. The City filed an appeal with the Rhode Island Supreme Court. The Supreme Court issued a stay with regard to the arbitration while the appeal is pending. The matter was also mediated in the Supreme Court but did not resolve. The matter was assigned to the full briefing calendar. Oral argument before the Supreme Court took place on February 26, 2020. **On June 23, 2020, the Supreme Court issued its decision, providing, *inter alia*, that the position of the Retirement System had been correct, that it did not, by granting an ordinary disability pension, terminate the employment of the grantee.**

Debra Bourgoïn v. ERSRI

Workers' Compensation Court No. 201806287

Change. Appellant is a Cranston police officer who appealed the denial of her application for an accidental disability pension to the Workers' Compensation Court for *de novo* review pursuant to R.I.G.L. §45-21.2-9. ERSRI has filed a Motion for Summary Judgment on the timeliness of the application, and the Plaintiff has filed an opposition. **On June 11, 2020, the Court denied**

ERSRI's Motion for Summary Judgment. The trial previously scheduled on June 5, 2020 was cancelled and has not been rescheduled.

Retirement Board v. Fred Randall

**Providence County Superior Court; C.A. No. PC15-0203
Supreme Court C.A. No. SU-2018-0212-A**

Change. This is an action to revoke or reduce Mr. Randall's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Mr. Randall, a former employee of the University of Rhode Island, pled *nolo contendere* to a charge of conversion by a state employee. A hearing wherein Mr. Randall was required to appear and show cause why his pension benefits should not be suspended pending adjudication of the merits of the action took place on March 2, 2014. The Court determined that cause was not shown by Mr. Randall and ordered that his pension benefits be immediately suspended pending adjudication of the action on the merits. An evidentiary hearing was conducted on July 7, 2016. The court issued a decision revoking Mr. Randall's pension in full, and awarding Mrs. Randall \$350.00 per month from the date of trial through December 31, 2016, and \$1,667.00 per month from January 1, 2017 until December 31, 2026 as an innocent spouse, conditioned upon her paying said sums over to URI to satisfy Mr. Randall's restitution payments. The Court ruled that thereafter, once the restitution obligations have been satisfied, she should receive \$500.00 per month. The Court also ruled that no contributions shall be returned until the order of restitution has been satisfied. Mr. Randall has filed an appeal with the Rhode Island Supreme Court. The parties filed a joint motion to stay enforcement of the judgment pending resolution of the issues on appeal, which motion was granted. The Supreme Court issued an Order remanding the case to the Superior Court for further development of the record related to the entry of Judgment and the timeliness of Defendant's appeal. After further proceedings in the Superior Court related to the entry of Judgment and the timeliness of Defendant's appeal, the matter has been returned to the Rhode Island Supreme Court. The parties filed 12A statements. Appellant has filed his Brief. **The Retirement System filed its Brief on May 29, 2020.**

Ralph N. Shippee v. Kyle Adamonis, in his official capacity as Personnel Administrator for the State of Rhode Island, Liz Tanner, in her official capacity as Director of the Department of Business Regulations, State of Rhode Island, and Frank Karpinski, in his official capacity as Executive Director of the Employees' Retirement System of Rhode Island

Providence County Superior Court; C.A. No. PC2019-10585

Change. Plaintiff seeks a declaration from the Court that the effective date of his resignation from State employment was on or before January 4, 2001, for purposes of determining his eligibility date for receipt of an ordinary disability pension. An Answer has been filed on behalf of the Executive Director. The State Defendants have filed a motion to dismiss the lawsuit. **The hearing previously scheduled on May 13, 2020 has been continued to August 5, 2020.**

Kevin Lang v. ERSRI;

Workers' Compensation Court; WCC No. 201504163

Change. Kevin Lang, a Cranston firefighter, appeals the denial of his application for an accidental disability pension pursuant to R.I.G.L. §45-21.2-9. On September 9, 2016, the Workers' Compensation Court issued a decree and decision overturning the Retirement Board, and awarding accidental disability benefits to Mr. Lang, and a counsel fee to his attorney. The Retirement Board filed a notice of appeal to the Appellate Division of the Workers' Compensation Court. On July 21, 2017, the Workers' Compensation Court Appellate Division issued a decision affirming the trial court, and awarding Mr. Lang an accidental disability pension. ERSRI filed a petition for a writ of certiorari with the Rhode Island Supreme Court, which was granted. The Supreme Court issued a decision on December 18, 2019, reversing in part the decision of the Appellate Division, and holding that there exists no presumption that a firefighter who contracts cancer is entitled to an accidental disability pension in the absence of evidence of occupational exposure to hazardous substances, and remanding the matter to the Workers' Compensation Court. **The conference originally scheduled for June 4, 2020 has been continued to August 17, 2020.**

Sandra Tiernan v. Frank Caprio *et al.*

Providence County Superior Court CA No. PC 09-7242

Supreme Court C.A. No. SU-2019-101-M.P., consolidated with SU-2019-306-A

Change. This declaratory judgment action arises out of the setoff of workers compensation benefits from disability pension benefits. A Stipulation was filed on January 27, 2010 in the administrative appeal prematurely filed with the Superior Court, postponing the filing of an Answer and the Administrative Record pending the conclusion of the administrative proceedings. The Retirement Board has affirmed the administrative actions taken by the Executive Director. Ms. Tiernan filed a motion to amend her complaint to include a claim based on an administrative appeal under the Administrative Procedures Act. The motion to amend was granted, and the Retirement Board filed an answer to the amended complaint. Ms. Tiernan subsequently was allowed to amend her complaint a second time, to include a claim based on estoppel. The issues were fully briefed, and the matter was assigned to Ms. Justice Keough for decision. On July 10, 2018, the Court issued a decision on the agency appeal fully affirming the

Retirement Board's decision. The parties then asked the Court to issue a supplemental decision addressing all of the counts of the complaint, in order for an appeal to be properly taken on a complete record. On November 26, 2018, the Court issued a supplemental decision ruling in favor of the Retirement Board on all counts. Ms. Tiernan filed a petition for writ of certiorari and an appeal with the Rhode Island Supreme Court. A pre-briefing conference was held on March 5, 2020. On April 10, The Court granted the writ and consolidated the actions. The parties have filed Rule 12A Statements and the Court has set a schedule for full **briefing. On June 23, 2020, the Court granted Tiernan's Motion for Extension of Time to File Appellant's Brief, extending the due date for her Brief to August 3, 2020.**

Timothy Koback v. Employees' Retirement System of Rhode Island

**Workers' Compensation Court; No. 201607082
Supreme Court C.A. No. SU-2019-0423-MP**

Change. Timothy Koback, a Woonsocket firefighter, appeals the denial of his application for an accidental disability pension pursuant to R.I.G.L. §45-21.2-9 to the Workers' Compensation Court. ERSRI has filed the designation of record with the court. The Woonsocket Human Resources Director was deposed. The applicant's initial petition for benefits was denied, and a claim for trial taken. Trial was conducted on August 2, 2017, at which Mr. Koback testified. On February 8, 2018, the Court issued a decision granting Mr. Koback an accidental disability pension and indicating that a counsel fee would be awarded to Mr. Koback's counsel. On May 4, 2018, the Court issued a decree awarding a counsel fee to Mr. Koback's counsel. MERS objected to the awarding of a counsel fee and filed an appeal with the Appellate Division of the Workers' Compensation Court. In October of 2019, the Appellate Division issued a decision affirming the trial court and awarded an additional attorneys' fee to Mr. Koback's counsel for successful prosecution of the appeal at the Appellate Division. MERS filed a petition for certiorari with the Rhode Island Supreme Court and requested an emergency stay of the order awarding a counsel fee. On November 18, 2019, the Supreme Court granted a stay and granted the petition for writ of certiorari. The parties are now engaged in the pre-briefing process. **Both sides have filed their 12A Statements.**

I. MATTERS WITH NO PROCEDURAL OR SUBSTANTIVE CHANGES

Rhode Island Troopers Association and James Donnelly-Taylor v. State of Rhode Island, Division of the State Police, James Manni, Colonel of the State Police, Governor Gina Raimondo, Employees' Retirement System of Rhode Island, by and through the General Treasurer, Seth Magaziner, and the Retirement Board

Providence County Superior Court; C.A. No. PC 19-11054

No change. Plaintiffs seek a declaratory judgment and bring an administrative appeal challenging a decision of the Colonel of the Division of State Police concerning disability pension benefits. Plaintiff Donnelly-Taylor's application for a work-related disability pension was denied by the Colonel, and the Plaintiffs seek a declaratory judgment concerning the authority of the Superintendent of the State Police to make determinations on disability applications. Service of process is in the process of being effectuated. Plaintiffs also seek reversal of the Superintendent's decision. An Answer to the Complaint has been filed.

Frank Andre, et al. v. Employees' Retirement System of Rhode Island

Providence County Superior Court; PC-2019-7971

No change. Appellants are retired North Providence Firefighters whose pension payments were overpaid because the city had included amounts paid for longevity for overtime in the calculation of their compensation. The Appellants contest the exclusion of the amounts paid for longevity for overtime and the Retirement System's plan to recoup the overpayments. Appellants' Brief was filed on February 12, 2020. The Retirement System's Brief was filed on April 27, 2020. The matter has been fully briefed and is ready for assignment and decision.

Richard P. D’Addario v. Employees’ Retirement System of Rhode Island and Rhode Island State Employee’s Retirement Board

Providence Superior Court; C.A. No. PC-2019-10351

No change. Plaintiff, a probate judge in the Town of Tiverton, appeals from the Retirement Board’s determination that he is not eligible for membership in the Retirement System. The parties are in the process of coordinating service of process. The Designation of Record and Answer have been filed with the Court.

Jean-Paul Slaughter v. ERSRI

Workers’ Compensation Court No. 201706485

No change. Appellant is a Cranston police detective that appealed the denial of his application for an accidental disability pension to the Workers’ Compensation Court for *de novo* review pursuant to R.I.G.L. §45-21.2-9. Trial has been completed in the Workers’ Compensation Court, and the matter is under advisement. On November 12, 2019, Judge Feeney rendered a bench decision awarding Mr. Slaughter an accidental disability pension and a fee to his counsel. The Decree effectuating this decision was entered on February 20, 2020 and held in abeyance as to the portion granting a counsel fee, subject to resolution by the Supreme Court of the issued raised in *Koback v. Employees’ Retirement System of Rhode Island*.

Paula McVeigh v. Employees’ Retirement System of Rhode Island, By and through its Executive Director, Frank Karpinski

Providence Superior Court; C.A. No. PC-2019-10719

No change. Plaintiff, a Corrections Officer with the Rhode Island Department of Corrections, appeals from the denial of her application for an accidental disability pension. The Designation of Record and an Answer have been filed with the Court.

Adele Goss v. Frank J. Karpinski, in his official Capacity as Executive Director of the Employees' Retirement System of Rhode Island

Providence County Superior Court C.A. No. PC 2019-4844

No change. Plaintiff challenges the Retirement Board's denial of her application for an accidental disability pension pursuant to R.I.G.L. §36-10-14. The matter has been fully briefed and assigned for decision. Oral arguments took place via Zoom on June 19, 2020.

Kellie Wallace v. Employees' Retirement System of Rhode Island

Providence County Superior Court C.A. No. PC 2018-0677

No change. Plaintiff was an employee of the State of Rhode Island and challenges the Retirement Board's denial of her application for an accidental disability pension pursuant to R.I.G.L. §36-10-14. The matter has been fully briefed.

Damon Borrelli v. Employees' Retirement System of Rhode Island (ERSRI).

Providence Superior Court; C.A. No. PC-2016-2817; PC-2019-4972

No change. Plaintiff, a South Kingstown Police Officer, appeals the denial of his application for an accidental disability pension. ERSRI has filed an Answer to Mr. Borelli's First Amended Complaint, and the Designation of Record of Administrative Appeal with the court. The Town of South Kingstown filed a motion to intervene in the action, which motion was granted. On August 9, 2018, the Court (Lanphear, J.) issued a decision vacating the Retirement Board's decision and remanding the matter to ERSRI for further proceedings. Following remand, the Retirement Board again denied Mr. Borrelli's application. Mr. Borrelli filed a new appeal to the Superior Court. The matter has been fully briefed and assigned for decision.

Retirement Board v. Ambulai Sheku

Providence County Superior Court C.A. No. PC-2017-3146

No change. This is an action to revoke or reduce Mr. Sheku's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Mr. Sheku, a former employee of the Rhode Island Department of Labor and Training, pled guilty to charges of conspiracy to commit mail fraud, theft of government funds, and accessing a protected computer to commit fraud, all in connection with his public employment. Mr. Sheku has been defaulted for failure to respond to the complaint.

Wayne Cushman v. Employees' Retirement System of Rhode Island and the City of Cranston

Providence County Superior Court; PC2017-1727

No change. Plaintiff, a Cranston police officer, is challenging a decision of the Retirement Board to deny his application for an accidental disability pension. ERSRI has filed an Answer and the Designation of Record with the Court.

Margaret Provoyeur v. Employees' Retirement System of the State of Rhode Island.

Providence Superior Court; C.A. No. PC 2015-2609

No change. Plaintiff, a Providence schoolteacher, appeals the denial of her application for an accidental disability pension. On August 24, 2016, Plaintiff filed a motion to remand the matter to the Disability Subcommittee for the consideration of additional evidence. ERSRI filed an objection, and on October 28, 2016, the Superior Court denied the motion to remand.

Jennifer Leyden v. Employees' Retirement System of Rhode Island

Providence County Superior Court CA No. 2012-1867

No change. This Administrative Appeal arises from Jennifer Leyden's claims that ERSRI wrongfully denied her application for an accidental disability pension. Ms. Leyden was a teacher for the Providence Public School System. The Retirement System's Answer was filed on June 4, 2012. The Designation of Record of Administrative Appeal was filed on June 5, 2012. The matter was fully briefed and assigned to Mr. Justice Lanphear for decision. On June 5, 2013, Judge Lanphear issued a decision remanding the matter to the Retirement Board for further proceedings. On July 17, 2013, ERSRI filed a petition for issuance of a writ of certiorari with

the Rhode Island Supreme Court. On June 11, 2014, the Rhode Island Supreme Court issued an order denying the petition for certiorari as a final judgment had not yet entered. Ms. Leyden filed a motion with the Superior Court attempting to restrict the system's ability to obtain an additional independent medical examination. On October 17, 2014, the Superior Court denied Ms. Leyden's motion.

Albert DelMastro, Jr. v. Employee's Retirement System of Rhode Island

Providence County Superior Court C.A. No. PC14-1850

No change. Plaintiff, an electrician with the Community College of Rhode Island, appeals the denial of his application for an accidental disability pension. The Retirement System has filed an Answer and the Designation of Record of Administrative Appeal with the Court.

Retirement Board v. Rachel Arruda

Providence County Superior Court C.A. No. PC14-6174

No change. This is an action to revoke or reduce Ms. Arruda's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Ms. Arruda, a former employee of the City of Woonsocket, pled *nolo contendere* to a felony charge related to conversion of funds in connection with her municipal employment. At a hearing on January 29, 2015, Arruda stipulated to the suspension of her pension pending adjudication of the action.

The Retirement Board of the Employees' Retirement System of the State of Rhode Island v. Gerard M. Martineau

Providence County Superior Court; C.A. No. PC 15-1268

No change. This is an action to revoke or reduce Mr. Martineau's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Mr. Martineau, a former elected official of the State of Rhode Island, pled *nolo contendere* to charges of Honest Services Mail Fraud in connection with his public employment. Mr. Martineau was served with the Complaint on April 2, 2015. Mr. Martineau has agreed to voluntarily relinquish any entitlement to a pension or other benefit he might otherwise have been entitled to, and documents necessary to obtain court approval of revocation of his pension have been sent to him for review.

Robert E. Falvey v. Seth Magaziner, et al.

Providence County Superior Court C.A. No.: PC 2016-0232

No change. Plaintiff is a disability retiree who brought this action against the Retirement Board, the General Treasurer in his capacity as chair of the Board, the Executive Director, and the State of Rhode Island, seeking, *inter alia*, damages, and a determination that the Retirement System cannot make adjustments to his disability allowance based on earned income. The parties have stipulated that no Answer or other response shall be required to be filed until 30 days after Plaintiff's counsel states in writing that an Answer or other response is being requested.

Benita Fernandez v. Employee's Retirement System of Rhode Island

Providence County Superior Court C.A. No. PC2015-5489

No change. Plaintiff, a Social Caseworker II with DCYF, appeals the denial of her application for an accidental disability pension. The Retirement System has filed an Answer and the Designation of Record of Administrative Appeal with the Court.

Employees' Retirement System of Rhode Island v. Thomas McSoley, Marlene A. Palumbo, and Michael E. McSoley.

Providence Superior Court; C.A. No. PC2016-1144

No change. ERSRI brought suit to recover monies overpaid to a direct deposit account of Thomas McSoley, following his death in 2011. The defendants are believed to be joint account holders with the decedent. ERSRI effectuated service of process, and sought an injunction preventing the defendants from accessing or withdrawing the funds. On March 18, 2016, the parties entered into a Consent Order that restrains the defendants from accessing, withdrawing, encumbering, or otherwise spending or disposing of the funds on account until further order of the Court.

Alfred Benjamin v. Seth Magaziner, et al.

Providence County Superior Court C.A. No.: PC 2016-4467

No change. Plaintiff is a disability retiree who brought this action against the Retirement Board, the General Treasurer in his capacity as chair of the Board, the Executive Director, and the State of Rhode Island, seeking, *inter alia*, damages, and a determination that the Retirement System cannot make adjustments to his disability allowance based on earned income. The parties have stipulated that no Answer or other response shall be required to be filed until 30 days after Plaintiff's counsel states in writing that an Answer or other response is being requested.

Daniel Nuey v. ERSRI

Workers' Compensation Court No. 201805861

No change. Appellant is a Cranston Patrol Sergeant who appealed the denial of his accidental disability application to the Workers' Compensation Court for *de novo* review pursuant to R.I.G.L. §45-21.2-9. The parties have submitted post-trial memoranda and await a decision.

Supreme Court

No. 2018-249-Appeal.
(PC 17-2840)

The City of Cranston :
v. :
International Brotherhood of Police :
Officers, Local 301, et al.

NOTICE: This opinion is subject to formal revision before publication in the Rhode Island Reporter. Readers are requested to notify the Opinion Analyst, Supreme Court of Rhode Island, 250 Benefit Street, Providence, Rhode Island 02903, at Telephone 222-3258 of any typographical or other formal errors in order that corrections may be made before the opinion is published.

Supreme Court

No. 2018-249-Appeal.
(PC 17-2840)

The City of Cranston :
v. :
International Brotherhood of Police :
Officers, Local 301, et al.

Present: Suttell, C.J., Goldberg, Flaherty, Robinson, and Indeglia, JJ.

OPINION

Justice Flaherty, for the Court. The plaintiff, the City of Cranston (the City), appeals from a Superior Court judgment in favor of the defendants, the International Brotherhood of Police Officers, Local 301 (the Union); Daniel W. Nuey, Sr. (Nuey); and the Municipal Employees Retirement System (MERS). In his decision, the trial justice ordered the City to arbitrate the Union’s grievance that was filed on behalf of Nuey, after the trial justice found that Nuey had not retired from his position as a Cranston police officer and thus remained a member of the bargaining unit. For the reasons set forth herein, we affirm the judgment of the Superior Court.¹

I

Facts and Travel

On June 25, 2013, Nuey, a sergeant in the Cranston Police Department, left work early, claiming that he was experiencing “uncontrollable levels of stress and anxiety[.]” As a result, and

¹ During the pendency of the appeal, we granted the City’s motion to stay the order compelling arbitration. Because we are affirming the judgment of the Superior Court ordering the arbitration to proceed, it follows that we vacate the stay.

with the agreement of the City, he began to receive injured-on-duty (IOD) benefits from the City. Pursuant to G.L. 1956 § 45-21.2-9, Nuey later applied for an accidental disability retirement.

While Nuey was receiving IOD benefits and while his application for an accidental disability retirement remained pending, he began working a second job. He was appointed to the Mashpee Wampanoag Tribe Gaming Authority Board of Directors by the Mashpee Wampanoag Tribal Council. As was required by the Department's rules and regulations, Nuey sought permission to engage in that employment while he was being compensated as a result of his IOD status. However, the Department rejected Nuey's request for outside employment because, it claimed, for it to approve Nuey's request, it needed to secure a medical opinion as to whether that employment would impede Nuey's recovery and thereby delay his return to work.² Nuey, undeterred, continued to serve on the Board of Directors of the Mashpee Wampanoag Tribe Gaming Authority, and he did not provide the requested materials to the Department.³

Sometime thereafter, Nuey's application for accidental disability retirement went before the Disability Subcommittee of the Retirement Board of the Employees' Retirement System of Rhode Island (ERSRI), which also administers MERS. The Disability Subcommittee voted to recommend that the Retirement Board deny Nuey's application for an accidental disability retirement, a recommendation that was accepted by the Retirement Board. Nuey then made a request that the decision be reconsidered, and he also filed a second application, this time seeking an ordinary disability retirement. Upon reconsideration, the Disability Subcommittee again voted

² As part of its communication with Nuey, the Department requested that Nuey have his employer send a letter describing the role and responsibilities of his secondary employment so that the Department could seek out a medical opinion. However, it is clear from the record that Nuey never provided such a letter.

³ Although Nuey may have breached Department rules by working without permission, it cannot be disputed that the City has allowed injured officers to work while on IOD status. Therefore, Nuey's work without permission may not be considered as indicative of retirement.

to recommend that the Retirement Board deny Nuey's application for an accidental disability retirement. However, the Disability Subcommittee recommended favorably with respect to Nuey's application for an ordinary disability retirement. The Retirement Board voted to accept that recommendation on March 15, 2017 and granted an ordinary disability retirement to Nuey. Pursuant to § 45-21.2-9(f), Nuey then appealed the Retirement Board's decision denying his application for an accidental disability retirement to the Workers' Compensation Court.⁴ However, he did not contest the Retirement Board's decision to grant him an ordinary disability retirement.

After his application for an ordinary disability retirement was granted, Nuey corresponded with the City about the decision to grant his application for an ordinary disability retirement. In that letter to the City, Nuey said that he would retire on the condition that the City make up the difference between what he would receive from an ordinary disability pension as opposed to an accidental disability pension.⁵ Relevant to this appeal, Nuey requested that he "be put on the City's pension roll effective end of day immediately[,]” and he stressed the conditional nature of his offer.⁶ Although the City denied Nuey's request for the supplemental pension, it nonetheless overrode the conditional nature of his offer and accepted Nuey's request to retire on an ordinary disability. Nuey then sent another letter, this time through counsel, withdrawing his offer to retire

⁴ As of the date of the issuance of this opinion, the appeal is still pending before the Workers' Compensation Court.

⁵ In his letter, Nuey referred to a Cranston ordinance. That ordinance says that, in a case in which a disabled police officer was denied an accidental disability retirement but awarded an ordinary disability retirement, the City "shall * * * [pay] directly to the [disabled] police officer" a supplemental pension to make up the difference between retirement allowance for an ordinary disability retirement and an accidental disability retirement. City of Cranston Code of Ordinances Ch. 2.20.080 (May 31, 2018). That ordinance was repealed in 2018 by Ordinance No. 2018-29, § 1 (Oct. 22, 2018).

⁶ We have attached a copy of this letter as Appendix A to this opinion.

because the City had refused to accept his condition. The City, also through counsel, rejected Nuey's rescission, informing Nuey that the City would process his request to retire and remove him from the payroll. In addition, the City also stated that Nuey was no longer entitled to IOD benefits. A few days later, on May 12, 2017, the City put a stop to Nuey's IOD benefits and terminated his employment. At that time, the City, under the terms of its collective bargaining agreement with the police union, also compensated Nuey for outstanding vacation, sick, and personal days, as well as prorated longevity that he had accrued.⁷

The Union filed a grievance, alleging that the removal of Nuey from IOD status and from his employment violated the collective bargaining agreement between the City and the Union. The City promptly denied the grievance, after which the Union filed a demand for arbitration under the collective bargaining agreement. In response, the City filed a complaint for declaratory relief against the Union and Nuey, and it further sought to enjoin the Union from arbitrating the grievance. The City argued, among other things, that, because Nuey was retired and was no longer a member of the bargaining unit, the Union did not have standing to represent him. In its answer, the Union denied that Nuey was retired; the Union also moved to compel arbitration.

A dispute soon arose about whether an arbitrator or the trial justice should make the determination of whether the dispute was arbitrable. The trial justice, in a written decision, decided that he, not an arbitrator, should decide the preliminary issue of whether Nuey was retired or not. The trial justice reasoned that, if a determination was made that Nuey was in fact retired, then the Union would lack standing to pursue a grievance on his behalf, thus rendering the Union's

⁷ The City, in its motion to reopen the record, provided an affidavit attesting that Nuey was paid \$63,346.33 for these items.

grievance not arbitrable. However, he also reasoned that, if Nuey was not deemed to be retired, he would remain a member of the Union and therefore the Union's grievance would be arbitrable.

Before the trial, the Union moved to join MERS as a party because, in the Union's view, MERS had an interest in the outcome of the declaratory judgment action.⁸ The trial justice granted the Union's motion, and he further informed MERS that it would be "free to present evidence, [and] to write brief[s]," but would not be required to do so.⁹

The parties agreed that the case should be tried upon an agreed statement of facts; however, the trial justice also informed the parties that they were free to call witnesses.¹⁰ As part of the agreed statement of facts, the parties attached specific exhibits. The City, the Union, and MERS also filed memoranda to support their respective positions. As part of its memorandum, MERS attached a form that all members of ERSRI, including Nuey, are required to complete in order to receive an ordinary disability pension. That form (the MERS form), which was neither signed nor completed by Nuey, was referred to in the agreed statement of facts and was designated as "Employer Certification of Retirement and Final Wages," and stated:

"By signing this form the member acknowledges that he/she has voluntarily made the decision to submit the completed form to [ERSRI] *which includes the member's date of termination and projected final wages and service credits through the date of termination. The member further understands that if he/she has made the determination not to terminate after submission of this form, he/she must notify ERSRI in writing immediately. After the member's pension has been processed, no further contributions will be accepted after the date of termination provided on this form, and once the member has cashed a pension check, the member's retirement is final and cannot be rescinded.*" (Emphasis added.)

⁸ Initially the Union moved to join ERSRI as a party; however, at the hearing on that motion, the Union orally modified its motion to join MERS instead of ERSRI.

⁹ In both the Superior Court and this Court, MERS has declined to take a position as to whether Nuey's grievance is arbitrable.

¹⁰ None of the parties chose to call witnesses.

At trial, the City argued that Nuey had been retired as a matter of law when the Retirement Board granted his application for an ordinary disability retirement. In the alternative, the City argued that, even if Nuey had not been retired as a matter of law, Nuey had in fact retired as a result of his conduct and activities. In contrast, the Union argued that the Retirement Board did not possess the statutory authority to unilaterally retire police officers. In addition, it argued that Nuey had not retired as a matter of fact either. For its part, MERS took no position as to the merits of Nuey's grievance or his rights under the CBA; however, MERS did take the position that it was not its role to retire employees. In staking out that ground, MERS attached to its written arguments the MERS form which retirees must complete and execute in order to verify separation of employment as of a given date.

After reviewing the record before him, and after considering the arguments of the parties, the trial justice ruled that Nuey had retired neither as a matter of law nor as a matter of fact. In his decision, the trial justice relied not only on the agreed statement of facts and the attached exhibits, but he also cited the MERS form as well as bringing to the case his own deep experience, acquired from a long career in the public sector. After the trial justice issued his bench decision, the City moved for the trial justice to reconsider his decision or, in the alternative, to reopen the record for additional evidence. As part of its motion, the City argued that the trial justice erred when he relied on the MERS form and on his own experience. The City also presented the affidavit of Francesca Solitro,¹¹ who attested to the amount of money, \$63,346.33, that the City had paid to

¹¹ According to her affidavit, Francesca Solitro is the Payroll & Benefits Administrator for the City of Cranston.

Nuey as part of his termination payment. The Union objected to the City's motions and moved to compel arbitration.¹²

The trial justice denied the City's motions to reopen the factual record and to reconsider his decision. He also granted the Union's motion to compel arbitration. A judgment in favor of defendants was entered, followed by the City's timely appeal.

II

Issues on Appeal

On appeal, the City presents an array of arguments. First, the City contends that the trial justice erred when he determined that Nuey had not been retired as a matter of law as soon as the Retirement Board granted his application for an ordinary disability retirement. The City further maintains that the trial justice erred when he found that Nuey had not retired as a matter of fact, as a result of his own conduct. The City also argues that the trial justice erred when he admitted and considered the MERS form, which had been attached to the memorandum submitted by MERS. Finally, the City urges that the trial justice erred in denying its motion to reopen the record and reconsider his decision. We address each argument in turn.

A

Nuey's Employment Status

The central dispute in this case is whether Nuey retired. If that is the case, the Union lacks the standing to pursue a grievance on Nuey's behalf, making the dispute nonarbitrable. *Cf. Providence School Board v. Providence Teachers Union, Local 958, AFT, AFL-CIO*, 68 A.3d 505, 509 (R.I. 2013) (holding that a union did not have standing to represent retired employees because

¹² It appears from the record that, at a hearing on the City's reconsideration motion, the Union orally moved for an order compelling arbitration.

retirees were not part of the bargaining unit). On the other hand, if Nuey was not in a retired status, the grievance would be arbitrable because he remained a member of the bargaining unit.

1

Standard of Review

The parties in this case dispute whether our review of the trial justice’s decision should be *de novo* or, in the alternative, whether we should apply a more deferential standard. However, when we review a trial justice’s decision in a case that is based on agreed-upon facts, our review is *de novo*. *Arena v. City of Providence*, 919 A.2d 379, 387 (R.I. 2007). “Questions of law and statutory interpretation are [also] reviewed *de novo* by this Court.” *Morse v. Minardi*, 208 A.3d 1151, 1155 (R.I. 2019) (quoting *Hudson v. GEICO Insurance Agency, Inc.*, 161 A.3d 1150, 1153 (R.I. 2017)).

2

Analysis

To begin, we must clarify the true inquiry governing the issue as to Nuey’s employment status. The trial justice and the parties focus on two issues: (1) whether the Retirement Board can retire an employee by granting the employee’s application for an ordinary disability retirement and (2) if the Retirement Board lacks that authority, whether Nuey retired by his conduct. Clearly, if the Retirement Board is vested with the authority to retire a municipal police officer, the inquiry is over and we would be drawn to the inescapable conclusion that Nuey had retired.

a.

The Authority of the Retirement Board

The City argues that the Retirement Board has the authority to unilaterally retire a municipal police officer after he or she applies for an ordinary disability retirement. To support

this argument, the City targets the language in G.L. 1956 § 45-21-19 that says that “the retirement board may retire the member for ordinary disability.”

Before we turn to that specific issue, however, we deem it helpful to describe the various ways by which a municipal police officer might retire. Pursuant to chapter 21.2 of title 45 of the general laws, a police officer who is a member of MERS and who seeks to retire may do so under one of three alternatives. Each is addressed by a specific statutory provision. First, an officer can apply for a service retirement, based on the officer’s age and length of service. Section 45-21.2-5. Second, an officer who is permanently disabled as a result of an injury that was sustained in the line of duty may apply for an accidental disability retirement. Section 45-21.2-9. Finally, and relevant to this case, an officer whom the Retirement Board has determined to be permanently disabled, but not as a result of an injury that was suffered in the line of duty, may apply for an ordinary disability retirement. Section 45-21.2-7. Each type of retirement provides a different benefit. Relevant to this case, an accidental disability pension is far more generous to the retiree than is an ordinary disability pension.¹³

Under the statutory framework for an ordinary disability, an officer “upon the [officer’s] application or upon application of the employer,” may “be retired on an ordinary disability retirement allowance, subject to the restrictions set forth in §§ 45-21-19, 45-21-20, 45-21-23, and 45-21-24.” Section 45-21.2-7. Section 45-21-19 sets forth the specific requirements for an ordinary disability retirement. That statute says “[a]ny [officer] * * * upon the [officer’s] own application or upon application of the employer, or some person acting in the [officer’s] behalf” may “apply for ordinary disability retirement[.]” Section 45-21-19(a). If medical examinations

¹³ For an ordinary disability retirement, a retired police officer receives his service retirement. General Laws 1956 § 45-21.2-8. However, for an accidental disability retirement, an officer would be entitled to two-thirds of his salary. General Laws 1956 § 45-21-22; *see* § 45-21.2-10.

“show that the [officer] is physically or mentally incapacitated for the performance of duty and ought to be retired,” then “the retirement board may retire the [officer] for ordinary disability.” Section 45-21-19(c). However, that does not complete the process. That is so because, after the Retirement Board grants an ordinary disability retirement, the officer must then complete various tasks, including the execution and filing of certain forms. One of the key documents is the MERS form on which the officer certifies that he has terminated his employment and the employer sets forth the officer’s final wages so that the proper retirement allowance can be calculated.

From our review of the statutory framework, we have no hesitation in concluding that the Retirement Board is not vested with the authority to unilaterally retire a police officer for, in this case, an ordinary disability. Indeed, although it is necessary for the Retirement Board to grant an employee’s application for an ordinary disability retirement before an employee may retire, the Retirement Board neither retires the employee nor terminates his employment with his employer. Not only does the text and structure of the retirement statutes mandate this result, but so does the plain and ordinary meaning of the words “retirement” and “retire.”

In creating the Retirement Board, the General Assembly said that the Retirement Board was established “for the purpose of providing retirement allowances for employees of the state of Rhode Island[.]” General Laws 1956 § 36-8-2; *see* § 36-8-3. Section 36-8-1(16) defines “retirement allowance” as “annual payments for life made after retirement under and in accordance with chapters 8 to 10 of this title.”

The language of § 36-8-2 does not indicate in any way that the General Assembly endowed the Retirement Board the statutory authority to unilaterally retire an employee. Instead, § 36-8-2 imbues the Retirement Board with the responsibility to, among other things, determine a covered employee’s eligibility for retirement and to pay a retirement allowance, or a pension, to the eligible

member of the system, but only after he has terminated his employment and retired. Nothing in the language of chapter 8 of title 36 or chapters 21 or 21.2 of title 45 suggests that the Retirement Board is cloaked with the authority to sever the employment relationship between an employer and employee and thus to retire a municipal police officer. The issue of termination of employment is critical because retirement, in our view, embraces two elements: the Retirement Board's determination of the employee's eligibility, followed by the cessation of the employee's employment.

If the General Assembly intended to inextricably intertwine the Retirement Board in personnel or administrative issues between employees and their employers, it would have spoken with directness and clarity on that subject. *Providence Teachers' Union Local 958, AFT, AFL-CIO v. Hemond*, No. 2018-326-Appeal, 2020 WL 2537676, at *4 (R.I. May 19, 2020). This, it would seem, is especially so in the relationship between municipalities and their police officers. Those relationships are governed by a complex statutory structure, collective bargaining agreements, individual departmental regulations and practices, and interpersonal relationships. The language of § 36-8-2 makes it clear that the Retirement Board's role is to determine eligibility of members of the retirement system who express an intent to retire, to maintain the finances of the public pension system, and to pay retirees the pensions that they have earned. It does not include the right or duty of the Retirement Board to interpose itself in any way on the employer-employee relationship.

The City focuses with myopic precision on the language "may retire the member for ordinary disability" in § 45-21-19(c). In our opinion, however, that language, which the City views in isolation, does not serve as a grant for the Retirement Board to terminate police officers from their employment and thereby to retire them.

Our opinion is buttressed by the meaning of the word “retirement.” Our review of the retirement statutes reveals that the words “retirement” or “retire” are not defined. Although it is our opinion that there is no ambiguity in the relevant statutory framework, we nonetheless may look to the common meaning of a word, as defined in a dictionary, for its plain and ordinary meaning. *See Olamuyiwa v. Zebra Atlantek, Inc.*, 45 A.3d 527, 535 (R.I. 2012) (“It is well established that[,] ‘when a statute does not define a word, courts will often apply a common meaning as provided by a recognized dictionary.’” (deletion and brackets omitted) (quoting *Planned Environments Management Corp. v. Robert*, 966 A.2d 117, 123 (R.I. 2009))). Black’s Law Dictionary defines “retirement” as the “[t]ermination of one’s own employment or career, esp[ecially] upon reaching a certain age or for health reasons[.]” Black’s Law Dictionary 1574 (11th ed. 2019) (emphasis added).¹⁴ That illustrates with clarity that voluntary retirement requires that an employee make the decision to terminate his own employment and that that decision is not ceded to anyone else.¹⁵

Finally, our opinion is further supported by the actions of the Retirement Board when it passed on Nuey’s application for ordinary disability. The MERS form, sent to Nuey after the Retirement Board granted his application, indicates not only that Nuey was required to certify that he had terminated his employment, but also that, if he changed his mind about his decision to retire, he would be required to notify the Retirement Board. The power to rescind the decision to retire, according to MERS as articulated on the form, ends only if Nuey, in this case, was to cash a pension check. This language can only lead to the conclusion that the Retirement Board itself

¹⁴ We note that although the statute uses the word “retire,” the word “retirement” is analogous.

¹⁵ Although Black’s Law Dictionary includes reference to involuntary retirement, that issue is not presently before us and therefore we do not address it. *See H.V. Collins Company v. Williams*, 990 A.2d 845, 847 (R.I. 2010) (“[W]e shall not address moot, abstract, academic, or hypothetical questions.”) (quoting *Morris v. D’Amario*, 416 A.2d 137, 139 (R.I. 1980))).

does not consider that it has the authority to unilaterally retire a police officer or any other employee. Indeed, the Retirement Board requires affirmative action by the employee before it will even process the payment of a retirement allowance.

The City, to support its argument that an employee is retired upon the Retirement Board's granting of the employee's application, draws this Court's attention to our holdings in *Costantino v. Employees' Retirement System of City of Providence*, 111 R.I. 113, 300 A.2d 51 (1973), and *Marro v. General Treasurer of City of Cranston*, 108 R.I. 192, 273 A.2d 660 (1971).¹⁶ However, it is our opinion that neither of those cases has any applicability or relevancy to the case before us.

The City maintains that our holding in *Costantino* directly undergirds its position that the Retirement Board effectively retires an employee when it grants the employee's application. In *Costantino*, we held that "once an employee" who was a member of the Providence pension system, as it existed at the time, "submits his retirement application to the board and it is accepted, his status is no longer that of a member of the system but rather he then becomes a beneficiary * * * whose benefits will be paid at some future date." *Costantino*, 111 R.I. at 115, 300 A.2d at 52. However, *Costantino* is both factually and legally inapposite. *Costantino* involved a non-police municipal employee, Costantino, who retired from his position but deferred the receipt of his pension benefit until he attained a certain age. *Id.* at 113-14, 300 A.2d at 51-52. However, during the course of his pension payment deferment, the General Assembly modified the pension calculation for members of the system. *Id.* at 114, 300 A.2d at 52. That modification would have

¹⁶ The City also relies on several out of state jurisdictions to support its argument. *See Williams v. City of Los Angeles*, 281 Cal. Rptr. 21 (Cal. Ct. App. 1991); *Morgan v. Board of Trustees of Teachers' Pension and Annuity Fund*, 1 A.2d 30 (N.J. 1938); *People ex rel. Eberle v. LaGuardia*, 21 N.Y.S.2d 239 (N.Y. Sup. Ct. 1940); *Appeal of Moore*, 492 P.2d 1091 (Okla. 1972). However, the City has not demonstrated any connection between how the retirement laws in those jurisdictions compare to the relevant Rhode Island retirement statutes. Therefore, the holding in those cases are not persuasive with regard to the issue before us here.

entitled Costantino to a higher pension payment. *Id.* Costantino, who was no longer working for the city, sought to claim the higher payment by arguing that he was still a member of the pension plan, and not a beneficiary. *Id.* at 114-15, 300 A.2d at 52. At that time, the Court explained that the statute meant that “any employee who becomes a member of the system and who during any subsequent period of six consecutive years spends half that time off the city payroll automatically loses his status as a member of the system.” *Id.* Costantino argued, in part, that this statute meant that he had three additional years after he retired to be considered a member of the system. *Id.* This Court rejected that argument and held that Costantino became a beneficiary of the system when he retired, and not three years later when he began drawing funds. *Id.*

We are therefore confident that the City’s reliance on our holding in *Costantino* is misplaced. Unlike the case before us now, there was never a question in *Costantino* about whether Costantino had retired. Instead, the issue was whether a retiree could still claim to be a member of the retirement system, even after retirement, because of a specific statute. Because both the issue and the facts in that case are markedly different from those of this case, our holding in *Costantino* has no bearing on the issues presented here.

The City also relies on our holding in *Marro*; however, our decision in *Marro* is wholly irrelevant to the current controversy. The issue in *Marro* was whether the pension rights of a disabled police officer were governed by the city’s charter or by state law. *Marro*, 108 R.I. at 196, 273 A.2d at 662. In other words, the issue had nothing to do with whether the General Assembly gave the Retirement Board the authority to unilaterally retire a police officer as a matter of law. *See id.*

The City’s next argument is that, if the Retirement Board does not have the authority to retire a police officer, a police officer could evade retirement and thus continue to receive IOD

benefits indefinitely, at great expense to taxpayers. In the City's view, this would lead to an absurd result. We do not agree.

We have said that “if a mechanical application of a statutory definition produces an absurd result or defeats legislative intent, this Court will look beyond mere semantics and give effect to the purpose of the act.” *O’Connell v. Walmsley*, 156 A.3d 422, 428 (R.I. 2017) (brackets omitted) (quoting *Commercial Union Insurance Co. v. Pelchat*, 727 A.2d 676, 681 (R.I. 1999)). However, nothing in our reading of this statutory scheme defeats the purpose of either chapter 8 of title 36 or chapters 21 or 21.2 of title 45. The plain language of chapter 8 of title 36 does not indicate that the Legislature intended that the Retirement Board has the authority to retire employees on its own or sever the employment relationship between members of the retirement systems and the relevant municipalities. *See Hemond*, 2020 WL 2537676, at *5. Rather, it is clear to us that the Legislature’s intent in enacting this statutory structure is that the Retirement Board is cloaked with the authority to determine eligibility, manage the financing of the retirement system, and compensate eligible members of the retirement system by paying the appropriate retirement benefit after they have retired and ended their employment. Section 36-8-2; *see Hemond*, 2020 WL 2537676, at *5.

As to the City’s argument concerning IOD benefits, we do not agree with the City’s view that police officers will be able to indefinitely collect IOD benefits as a result of the Retirement Board not having this authority.¹⁷

¹⁷ Although the merits of the issue of whether the City improperly terminated Nuey’s IOD benefits is not before us and is the subject of the demand for arbitration filed by the Union, it should be noted that not only did the City voluntarily place Nuey on IOD status, but it has never sought to make use of its rights under the collective bargaining agreement to challenge Nuey’s status.

b.

Has Nuey, by His Actions, Effectively Retired from the City?

The City also contends that Nuey had *de facto* retired by applying for a disability pension, informing the City that he intended to retire, and accepting secondary employment without the required permission of the City.¹⁸

In our view, the City's arguments that Nuey's actions evinced an intent to retire, or that he had retired as a result of his conduct, are without merit. The critical aspect of this inquiry is whether Nuey terminated his own employment, not whether at one time or another he indicated his intent to do so. If an employee's intent at any given time was the sole focus, then perhaps Nuey could have been considered to be retired when he filed his application, because at that time he did expressly demonstrate an intent to retire. Such a holding, however, would, in our opinion, fly in the face of the statutes governing retirement.

It is undisputed that Nuey sent a letter to the City in which he expressed a present intention to retire. However, that correspondence makes it clear that Nuey offered to retire on an ordinary disability pension if, and only if, the City agreed to make up the difference between an ordinary disability pension and an accidental disability pension pursuant to a municipal ordinance. However, because the City rejected Nuey's offer, the letter could not and did not effectuate Nuey's retirement. Nuey wrote:

“I am requesting the City to award the difference in pension benefits equaling 66 2/3% as stated in the City of Cranston Municipal Code * * *.”

“* * * I respectfully request to be put on the City's pension roll effective end of day *immediately upon the passage of this request* * * *.”

¹⁸ As to the City's arguments with respect to Nuey's secondary employment, we already have addressed that issue *supra*.

“With these terms in mind, please let this serve as notice of my retirement from the Cranston Police Department as of the end of day immediately following *the passage of this request*[.]” See Appendix A (emphasis added).

In two separate sentences, Nuey stressed that his notice of retirement was contingent upon the City granting his request to have his ordinary disability pension supplemented by City funds. The City, in its response, rejected Nuey’s condition but nevertheless retired him. Therefore, because the City failed to accept the terms of Nuey’s offer, the letter did not effectuate his retirement.

B

MERS Evidence

The City next argues that the trial justice erred when he relied on the form attached to MERS’s pretrial memorandum, because the form was not part of the agreed statement of facts. However, we need not address this issue because we are of the opinion that the City has waived any argument before this Court about whether the trial justice relied on facts not in the record. This is so because the City has not engaged in any meaningful discussion of the issue in its briefing to this Court. Rather, the City devotes some conclusory statements and a footnote to its arguments concerning the admission of the MERS form. Therefore, the City has waived this issue before this Court. See *Broccoli v. Manning*, 208 A.3d 1146, 1149 (R.I. 2019) (“This Court generally deems an issue waived ‘when a party simply states an issue for appellate review, without a meaningful discussion thereof.’” (quoting *A. Salvati Masonry Inc. v. Andreozzi*, 151 A.3d 745, 750 (R.I. 2017))).

C

Motion to Reconsider/Motion to Reopen the Record

Finally, the City argues that the trial justice erred in denying its motion to reconsider and to reopen the record.

Standard of Review

It should be noted at the outset that the Superior Court Rules of Civil Procedure do not provide for a motion to reconsider. *School Committee of City of Cranston v. Bergin-Andrews*, 984 A.2d 629, 649 (R.I. 2009). However, this Court liberally interprets the rules and “look[s] to substance, not labels.” *Id.* (quoting *Sarni v. Meloccaro*, 113 R.I. 630, 636, 324 A.2d 648, 651 (1974)). “Historically, we have allowed ‘motions to reconsider’ to be treated as motions to vacate under Rule 60(b) of the Superior Court Rules of Civil Procedure[.]” *Id.* However, in reviewing the City’s motion to reconsider, the City relied on Rule 52(b) of the Superior Court Rules of Civil Procedure as grounds for requesting that the trial justice reopen the record and to reconsider his decision in light of new findings. Inherent in a Rule 52(b) motion is the trial justice’s discretion. Therefore, we will review the trial justice’s decision under an abuse-of-discretion standard.

Analysis

It is our conclusion that the City’s argument that the trial justice abused his discretion by refusing to reconsider his decision and to reopen the record is wholly without merit. Not only was the trial justice well within his discretion to deny the City’s motion, but we also are in complete agreement with the trial justice’s rationale.

Rule 52(b) permits a trial justice, upon a motion of a party filed within ten days after entry of judgment, to amend his findings of fact or make additional findings of fact that in turn can be the basis to amend the judgment. Here, the City proposed that the trial justice reopen the record and consider an affidavit from Francesca Solitro, an employee of the City, attesting to the amount of the termination payment the City paid to Nuey. The City argued that the trial justice should

amend his findings concerning the termination payment to include that amount. The City further argued that, in light of Nuey's acceptance of that substantial payment, the trial justice should reconsider his decision.

When he denied the motion, the trial justice specified that he had considered the fact that Nuey had received the termination payment. He also noted that the fact that such a payment was made was set forth in the agreed-upon facts. However, the trial justice made it clear that the amount of the termination payment that Nuey accepted was not relevant. We are also at a loss as to the relevance of Nuey's acceptance of the amount of the termination payment. We therefore hold that the trial justice was well within his discretion in denying the City's motion to reopen the record.

As to the City's other arguments concerning whether the trial justice should have reconsidered his decision, most, if not all, are a rehashing of the arguments about Nuey's retirement status that already had been rejected by the trial justice. We have addressed those arguments, and we need not address them again. Finally, whether the trial justice strayed beyond the bounds of his considerable discretion when he declined to reconsider his decision does not affect our *de novo* review of the issues on appeal.

III

Summary

We therefore conclude that Nuey did not retire because he did not terminate his employment in the normal course and thereby effectuate his retirement by his actions. Thus, because Nuey is not a retiree, the Union has standing to pursue a grievance on his behalf. *Cf. Providence School Board*, 68 A.3d at 509 (holding that a union does not have standing to represent retired employees because retirees are not part of the bargaining unit). Because the Union has

standing, its grievance is substantively arbitrable and thus the trial justice did not err when he granted the Union's motion to compel arbitration.

IV

Conclusion

For the reasons set forth in this opinion, we affirm the judgment of the Superior Court. The record shall be remanded to the Superior Court.

Appendix A

"A Nationally Accredited Agency"

5 Garfield Avenue
Cranston, Rhode Island 02920
Phone (401) 942-2211 TDD 943-1410
Fax (401) 477-5113



March 21, 2017

Honorable Allan W. Fung, Mayor and
Members of the Cranston City Council
Cranston, RI

Dear Mayor Fung:

On March 15, 2017, I was awarded an "Ordinary Disability" after being denied an "Accidental Disability" by the RIState Retirement Board. As a result, I am requesting the City to award the difference in pension benefits equaling 66 2/3% as stated in the City of Cranston Municipal Code section 2.20.080, entitled "Injured on Duty Pension Disability Entitlement."

Therefore, I respectfully request to be put on the City's pension roll effective end of day immediately upon the passage of this request, in accordance with the Police Department Pension Ordinance and contract language.

With these terms in mind, please let this serve as notice of my retirement from the Cranston Police Department as of end of day immediately following the passage of this request and ask to be placed on the City Council Docket for the March 27th date of council meeting PRIOR to requested retirement meeting. Thank you.

Respectfully Submitted,

Daniel W. Nuey Sr.

cc:

City Clerk
City Council President

Employees' Retirement System of Rhode Island



7. Committee Reports

Employees' Retirement System of Rhode Island



7.1. Disability Subcommittee

For Vote

Presented by Dr. Laura Shawhughes

Employees' Retirement System of Rhode Island



June 12, 2020 Disability Subcommittee Recommendations

For Vote

Presented by Dr. Laura Shawhughes

Disability Subcommittee

Recommendations

June 12, 2020

Hearings

Union

Affiliation

Tracy Dugan

Customer Service Representative I, DMV (estimated service credits 8 years, 2 months, 11 days) Appeal of the denial of her request to apply for an accidental disability retirement. Reconsideration.

Council 94

NO RECOMMENDATION

Subcommittee voted to overturn its prior decision and allow Ms. Dugan's application to be processed as an accidental.

VOTE: 5-0

Accidental-New

Edidson Vicente

High School Teacher, Providence School Department (estimated service credits 16 years, 8 months, 26 days)

PTU

NO RECOMMENDATION

Postponed

VOTE: 5-0

1. Susan Roberts

Teacher, Providence School Department (estimated service credits 24 years, 1 month, 7 days)

PTU

NO RECOMMENDATION

Accidental Denied

VOTE: 5-0

Ordinary Approved

VOTE: 5-0

2. Jodi Carboni

Firefighter/EMT, City of Woonsocket (estimated service credits 11 years, 5 months, 2 days)

Police & Fire

Approved

VOTE: 5-0

3. Robert Manzolillo

Deputy Sheriff, Department of Public Safety Division of Sheriffs (estimated service credits 29 years, 3 days)

Council 94

Approved at 50%
VOTE: 5-0

Ordinary-New

4. Sean Lafferty

Firefighter, City of Woonsocket
(estimated service credits 19 years, 4 months)

Police & Fire

Approved
VOTE: 5-0

5. Maureen Murphy

Teacher, Providence School
Department (estimated service credits 34 years, 5 months, 8 days)

PTU

Approved
VOTE: 5-0

6. Therese Rodrigues

Teacher Assistant, Central Falls School
District (estimated service credits 22 years, 8 months, 10 days)

Council 94

Approved
VOTE: 5-0

7. Judy Burns

Teacher, Providence School
Department (estimated service credits 28 years, 10 months, 20 days)

PTU

Approved
VOTE: 5-0

Vito Martinelli

Deputy Sheriff, Department of Public Safety division of Sheriffs (estimated service credits 18 years, 9 months, 18 days)

Council 94

NO RECOMMENDATION

Approved
VOTE: 5-0

Consideration and Approval of Decisions – **Approved**

8. Jorge Heyaime

Teacher, Providence School
Department (estimated service credits 14 years, 7 months, 28 days)

PTU

The Board's previous decision on September 18, 2019, to approve Mr. Heyaime's Application for Accidental disability retirement at 50%, was overturned and approved for 66 2/3%
VOTE: 5-0

9. Terez Daley

Elementary Teacher, Pawtucket School
Department (estimated service credits 33 years, 9 months, 18 days)

RIFT

Accidental Denied
VOTE: 5-0

RESTRICTED PAGE

You have no permission to view pages 108 to 139.

Employees' Retirement System of Rhode Island



July 2, 2020 Disability Subcommittee Recommendations

For Vote

Presented by Dr. Laura Shawhughes

Disability Subcommittee

Recommendations

July 2, 2020

Hearings

Union

Affiliation

Joseph DeCurtis

Correctional Officer – Steward,
Department of Correction (estimated
service credits 30 years, 3 months,
21days)

Council 94

NO RECOMMENDATION

**The Board’s previous decision on
March 20, 2020, to approve Mr.
DeCurtis’ Application for Accidental
disability retirement at 50%, was
overturned and approved for 66 2/3%
VOTE: 3-0**

Accidental Previously Postponed

1. Joseph Simas

Firefighter, Executive Military Staff,
Quonset State Fire Department
(estimated service credits 19 years, 7
months, 14 days)
**Approved at 66 2/3%
VOTE: 3-0**

Council 94

Accidental-New

2. Joseph Palombo

State Building and Grounds
Coordinator, Rhode Island College
(estimated service credits 26 years, 5
months, 9 days)
**Accidental Denied
VOTE: 3-0**
**Ordinary Approved
VOTE: 3-0**

Council 94

NO RECOMMENDATION

3. William Charello

Firefighter/Lieutenant, North Providence
Fire Department (estimated service
credits 19 years, 8 months, 27 days)
**Approved
VOTE: 3-0**

Police & Fire

4. John Bitzko Park Manger, RI Department of Environmental Management (estimated service credits 30 years, 25 days)
Approved at 50%
VOTE: 3-0 Council 94

5. Jennifer Kennedy Chief Implementation Aide, Department of Revenue (estimated service credits 17 years, 8 months, 19 days)
Approved at 50%
VOTE: 3-0 Non-Union

Ordinary-New

6. Holly Mather Elementary Teacher, North Kingstown School Department (estimated service credits 13 years, 8 months, 3 days)
Approved
VOTE: 3-0 NEARI

7. Gerard Downing III Technology Support Specialist, Newport Public Schools (estimated service credits 22 years, 2 months, 6 days)
Approved
VOTE: 3-0 Council 94

8. Jeannine Kakela Licensing Aide, Department of Business of Regulations (estimated service credits 30 years, 11 months, 20 days)
Approved
VOTE: 3-0 Council 94

Consideration and Approval of Decisions

9. Tracy Dugan Customer Service Representative I, DMV (estimated service credits 8 years, 2 months, 11 days) Appeal of the denial of her request to apply for an accidental disability retirement. Reconsideration.
Subcommittee voted to overturn its prior decision and allow Ms. Dugan's application to be processed as an accidental.
VOTE: 5-0 Council 94

10. Susan Roberts

Teacher, Providence School

Department (estimated service credits
24 years, 1 month, 7 days)

PTU

Accidental Denied

VOTE: 5-0

RESTRICTED PAGE

You have no permission to view pages 144 to 176.

Employees' Retirement System of Rhode Island



7.2. *Administration, Audit, Risk and Compliance Subcommittee

For Discussion and Recommendation to the Full
Board

Presented by Thomas Mullaney

RESTRICTED PAGE

You have no permission to view pages 178 to 288.

Employees' Retirement System of Rhode Island



8. Adjournment

For Vote

Employees' Retirement System of Rhode Island



9. Appendix

Employees' Retirement System of Rhode Island



9.1. Post-Retirement Employment - June 2020

For Report



ERSRI Memorandum

ERSRI Board:

Seth Magaziner
General Treasurer
Chair

John P. Maguire
Vice Chair

Roger P. Boudreau

Mark A. Carruolo

Brian M. Daniels

Paul L. Dion

Thomas M. Lambert

Thomas A. Mullaney

Claire M. Newell

Raymond J. Pouliot

Jean Rondeau

Laura Shawhughes

Brett Smiley

Michael J. Twohey

Lisa A. Whiting

Frank J. Karpinski
Executive Director

Date: June 30, 2020
To: Retirement Board
From: Frank J. Karpinski, Executive Director
Subject: Post Retirement Employment Reports

Enclosed are the listings of reported retirees working under the various post-retirement employment statutes.

For the K-12 schools, registered nurses and municipalities, the column *Number of Days* lists the up-to-date totals of working days provided by the agency(ies) to ERSRI. For the state colleges/universities the column *Earnings* (gross) lists the up-to-date dollar earnings.

Non-substitute teacher positions must be certified by the school as posted but unable to be filled with a non-retiree. Depending on the position being filled, a retired employee who returned to work as a substitute teacher is indicated by a *Title/Function* column as *PRSB*.

If a retired employee is returning to work as an administrator, guidance counselor, or other certified position in a school department, this is considered a vacancy position and labeled in the *Title/Function* column as *PRAM*. Certification letters (good faith letter) need to be provided by the agency and forwarded to ERSRI consistent with RIGL §16-16-24.

Municipal retirees returning to work in a school system are indicated in the *Title/Function* column as *PRMS*. Municipal retirees returning to work for a participating city/town are indicated as *PRME*.

Retirees working for a State College/University and allowed to earn up to \$18,000 gross yearly is indicated by *PRIS*.

Registered nurses working in a State facility including employment as a faculty member of a nursing program at a state-operated college or university are indicated as *PRNR*.

Persons exceeding the statutory limitations are notified by mail or email and provided an opportunity to dispute the reports received by this office, prior to 'docking' or suspension of their benefit.

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2019-2020 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
DEBORAH	A	MANCUSO	1281	Johnston School Dept.	PRSB	128.00	Suspended Pension--recoupment due to employer's adj. date of 90th day
ELIZABETH	A	REALE	1281	Johnston School Dept.	PRSB	93.00	Verifying with employer
CAROLE	D	PECKHAM	1631	Woonsocket School Dept.	PRSB	92.00	Recoupment--A/R from pension
PATRICK	J	MCMAHON	1331	Narragansett School Dept.	PRSB	90.00	At limit
KENNETH	L	PECKHAM	1631	Woonsocket School Dept.	PRSB	89.00	Close to limit
DIANNE	E	PERETTI	1401	Northern Rhode Island Collaborative	PRAM	89.00	Close to limit
MARY	E	RATHBUN	1031	Burrillville School Dept.	PRSB	89.00	Close to limit
PATRICIA	M	WINTERS	1281	Johnston School Dept.	PRSB	84.00	Close to limit
MARY		ASQUITH	1471	Smithfield School Dept.	PRSB	83.00	Close to limit
NANCY	R	RADCLIFFE	1111	Cranston School Dept.	PRSB	83.00	Close to limit
CAROLYN	J	ROSEMAN	1281	Johnston School Dept.	PRSB	81.00	Close to limit
STEVEN	B	KENNY	1091	Coventry Public Schools	PRSB	80.00	Close to limit
MICHAEL		TOPAZIO	1001	Barrington Public Schools	PRSB	80.00	Close to limit
JANE		COTTER	1641	Highlander Charter School	PRAM	79.50	
DAVID	F	DESJARDINS	1781	South Side Elementary Charter School	PRSB	79.50	
NANCY	J	BROWN	1281	Johnston School Dept.	PRSB	78.50	
ANN		BARRY	1411	Pawtucket School Dept.	PRSB	78.00	
FRANCES		LANDRY	1691	Blackstone Academy Charter School, Inc.	PRAM	76.50	
ELIZABETH		LESPERANCE	1411	Pawtucket School Dept.	PRSB	76.00	
CESARE		MITRANO	1331	Narragansett School Dept.	PRSB	75.00	
MICHAEL	F	MURRAY	1471	Smithfield School Dept.	PRSB	75.00	
MICHAEL	C	TRAFICANTE	1113	Cranston School Dept. (NC)	PRMS	75.00	Suspended Pension--at limit
BETSY		MCNEIL	1031	Burrillville School Dept.	PRSB	73.00	
KAREN	K	ZUROMSKI	1111	Cranston School Dept.	PRSB	73.00	
JEAN	K	PICANO	1281	Johnston School Dept.	PRSB	72.50	
WANDA	V	MULLEN	1001	Barrington Public Schools	PRSB	72.00	
JOSEPH	R	PIRRAGLIA	1281	Johnston School Dept.	PRSB	72.00	
CATHERINE		GIARD	1341	New Shoreham School Dist.	PRAM	71.50	
RICHARD	D	D'AGOSTINO	1411	Pawtucket School Dept.	PRSB	71.00	
BARBARA		KELLY	1411	Pawtucket School Dept.	PRSB	71.00	
TERRENCE	J	MERKEL	1371	North Kingstown School Dept.	PRSB	71.00	
MARK		HAWK	1341	New Shoreham School Dist.	PRAM	70.50	
SUSAN		MCKEE	1641	Highlander Charter School	PRAM	70.50	
KATHLEEN	L	SURIANI	1411	Pawtucket School Dept.	PRAM	70.50	
MARY KATE		CORRY	1411	Pawtucket School Dept.	PRAM	70.00	
FRANCIS		LALIBERTE	1411	Pawtucket School Dept.	PRAM	69.50	
CAROL	L	ALFANO	1151	East Greenwich School Dept.	PRSB	69.00	
DONNA		TOBIN	1091	Coventry Public Schools	PRSB	69.00	
STEPHEN		COSTELLO	1331	Narragansett School Dept.	PRSB	68.00	
PAMELA	L	LAW	1071	Charho Regional School Dist.	PRSB	68.00	
JUNE		MANGASSARIAN	1001	Barrington Public Schools	PRAM	68.00	
LORNA		O'CONNELL	1411	Pawtucket School Dept.	PRSB	68.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2019-2020 SCHOOL YEAR
 PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
STEVEN	R	KROUS	1111	Cranston School Dept.	PRSB	67.00	
CHARLOTTE		TAVARES	1441	Providence School Dept.	PRAM	67.00	
CATHERINE	E	FOX	1281	Johnston School Dept.	PRSB	66.50	
ROSLYN		BIRKE	1641	Highlander Charter School	PRAM	66.00	
CHARLENE	J	CENTRACCHIO	1381	North Providence School Dept.	PRSB	66.00	
MICHAEL	J	CONNOLLY	1411	Pawtucket School Dept.	PRAM	66.00	
BRIAN	P	FLYNN	1571	Warwick School Dept.	PRSB	66.00	
MICHAEL		PETRARCA	1191	Foster School Dist.	PRAM	66.00	
DENNIS	T	RINALDI	1441	Providence School Dept.	PRAM	66.00	
RICHARD		ZAGRODNY	1631	Woonsocket School Dept.	PRSB	66.00	
SHEILA		MORGAN	1091	Coventry Public Schools	PRSB	65.50	
SALLY		GARABEDIAN	1441	Providence School Dept.	PRAM	65.00	
DEBRA		MILLER	1411	Pawtucket School Dept.	PRSB	65.00	
NANCY	K	SACCOIA	1471	Smithfield School Dept.	PRSB	65.00	
PATRICIA		DUBOIS	1211	Glocester School Dist.	PRAM	64.50	
BRIAN	R	BUCK	1321	Middletown Public Schools	PRSB	64.00	
DONNA	E	NASSA	1571	Warwick School Dept.	PRSB	64.00	
FRANK		PALLOTTA JR	1151	East Greenwich School Dept.	PRAM	64.00	
JUAN	A	RODRIGUEZ	1441	Providence School Dept.	PRAM	64.00	
PAMELA	R	RINALDI	1091	Coventry Public Schools	PRAM	63.50	
GEORGIA		FORTUNATO	1401	Northern Rhode Island Collaborative	PRAM	62.00	
ELAINE	C	HAZZARD	1411	Pawtucket School Dept.	PRAM	62.00	
LORI	A	MILLER	1401	Northern Rhode Island Collaborative	PRAM	62.00	
SHELLEY	L	TRAGAR	1281	Johnston School Dept.	PRSB	62.00	
MICHAEL	L	CONVERY	1341	New Shoreham School Dist.	PRAM	61.50	
VIRGINIA	R	DIMASI	1611	West Warwick School Dept.	PRSB	61.50	
LINDA MARIE		LE PAGE	1531	Tiverton School Dept.	PRSB	61.00	
GARY	W	BEAUDOIN	1091	Coventry Public Schools	PRSB	60.50	
KATHRYN		CROWLEY	1161	East Providence Schools	PRAM	60.50	
DEBORAH	A	ALMAGNO	1441	Providence School Dept.	PRAM	60.00	
GERALD	A	FOGEL	1441	Providence School Dept.	PRAM	60.00	
ROBERT	B	LEBLANC	1611	West Warwick School Dept.	PRSB	60.00	
PAULA	M	MARNIK	1381	North Providence School Dept.	PRSB	59.00	
CHRISTOPHER	D	ROBERTSON	1161	East Providence Schools	PRSB	59.00	
GUY	D	ALBA	1441	Providence School Dept.	PRAM	58.00	
MICHAEL	J	BENEDETTO	2000	State	PRAM	58.00	
CAROL		LANOIE	1631	Woonsocket School Dept.	PRSB	58.00	
MARY	E	FARGNOLI-LEONE	1571	Warwick School Dept.	PRAM	57.00	
MICHELLE	C	JAQUES	1031	Burrillville School Dept.	PRSB	57.00	
RENEE	A	LIZOTTE	1111	Cranston School Dept.	PRSB	57.00	
JOAN		RICCI	1151	East Greenwich School Dept.	PRSB	57.00	
PERLA		MCGUINNESS	1441	Providence School Dept.	PRAM	56.50	
LINDA		COLVIN	1031	Burrillville School Dept.	PRSB	56.00	
ANITA	T	LEMOS	1111	Cranston School Dept.	PRSB	56.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2019-2020 SCHOOL YEAR
 PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
AUGUSTO	C	SANTANA	1441	Providence School Dept.	PRAM	56.00	
SHARLEEN		CHRISTINA	1571	Warwick School Dept.	PRAM	55.50	
PATRICIA	E	ANGILLY	1571	Warwick School Dept.	PRSB	55.00	
HELEN		SISCO	1471	Smithfield School Dept.	PRSB	54.50	
RICHARD	F	KINSLOW	1411	Pawtucket School Dept.	PRAM	54.00	
CAROL	A	MITOLA	1391	North Smithfield School Dept.	PRSB	54.00	
ANNE	M	BOBOLA	1381	North Providence School Dept.	PRSB	53.50	
NANCY	L	GAGLIARDI	1411	Pawtucket School Dept.	PRSB	53.50	
KAREN	A	KING	1191	Foster School Dist.	PRSB	53.50	
JANICE		HALLAL	1403	Northern Rhode Island Collaborative (NC)	PRMS	53.00	
ROBERT	J	LECHMAN	1473	Smithfield School Dept. (NC)	PRMS	52.50	
DEBRA	L	MORIARTY	1121	Cumberland School Dept.	PRSB	52.50	
KATHERINE		SIPALA	1421	Portsmouth School Dept.	PRAM	52.50	
JO ANN	M	FEDE	1281	Johnston School Dept.	PRSB	52.00	
LINDA	A	TERRANOVA	1621	Westerly School Dept.	PRSB	52.00	
ANDY		BARNES	1631	Woonsocket School Dept.	PRSB	51.50	
ANNE		BOLDUC	1631	Woonsocket School Dept.	PRSB	51.50	
SUSAN	S	EVANS	1373	North Kingstown School Dept. (NC)	PRMS	51.50	
LISA	E	ALLEN	1073	Chariho Regional School Dist. (NC)	PRMS	51.00	
CAROLYN	C	LEPORE	1391	North Smithfield School Dept.	PRSB	51.00	
THOMAS	P	MONTAQUILA	1441	Providence School Dept.	PRAM	51.00	
JAMES	M	PARENTE	1471	Smithfield School Dept.	PRSB	51.00	
MICHAEL	J	ALLEN	1301	Lincoln School Dept.	PRSB	50.00	
EILEEN	A	MULLANEY	1441	Providence School Dept.	PRAM	50.00	
LINDSEY		WELLS	1441	Providence School Dept.	PRAM	50.00	
REBECCA	J	HANDY	1611	West Warwick School Dept.	PRSB	49.00	
TERRIE	A	SILVA-LEONI	1391	North Smithfield School Dept.	PRSB	49.00	
BRUCE	C	WELLER	1151	East Greenwich School Dept.	PRSB	49.00	
KATHLEEN	D	HUDSON	1091	Coventry Public Schools	PRSB	48.50	
LINDA	L	RUDDY	1413	Pawtucket School Dept. (NC)	PRMS	48.50	
DONNA		LANGTON	1411	Pawtucket School Dept.	PRSB	48.00	
STEPHEN	M	MCCARTY	1491	South Kingstown School Dept.	PRSB	48.00	
DOROTHY		MURRAY	1031	Burrillville School Dept.	PRAM	48.00	
PATRICIA	A	WILLIAMS	1111	Cranston School Dept.	PRSB	48.00	
MARY	L	CORREIA	1421	Portsmouth School Dept.	PRSB	47.00	
MICHAEL		JAMES	1491	South Kingstown School Dept.	PRSB	47.00	
JAMES	J	KILEY	1091	Coventry Public Schools	PRSB	47.00	
SANDRA	G	LEWIS	1441	Providence School Dept.	PRAM	47.00	
ANTHONY		DELSIGNORE	1111	Cranston School Dept.	PRSB	46.50	
THERESA	A	HAWKINS	1373	North Kingstown School Dept. (NC)	PRMS	46.50	
BRUCE		BERMAN	1631	Woonsocket School Dept.	PRSB	46.00	
CARL	F	CHIULLI	1631	Woonsocket School Dept.	PRAM	46.00	
DIANE	M	FARREN	1571	Warwick School Dept.	PRSB	46.00	
MARCIA	A	LINBACK	1123	Cumberland School Dept. (NC)	PRMS	46.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2019-2020 SCHOOL YEAR
 PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
MARY	C	LOMBARDO	1441	Providence School Dept.	PRAM	46.00	
MARK		PETRELLA	1111	Cranston School Dept.	PRAM	46.00	Accidental Disability
LISA	F	SCHMITZ	1071	Chariho Regional School Dist.	PRAM	46.00	
PAULEEN	M	SLATER	1401	Northern Rhode Island Collaborative	PRSB	46.00	
LINDA		MARTIN	1321	Middletown Public Schools	PRAM	45.50	
SUSAN	A	ERNO	1441	Providence School Dept.	PRAM	45.00	
STEPHEN		KANE	1441	Providence School Dept.	PRAM	45.00	
BEVERLY		KENNEY	1071	Chariho Regional School Dist.	PRSB	45.00	
STEVEN	A	ENRIGHT	1371	North Kingstown School Dept.	PRSB	44.50	
JUDITH ANN		ANTONIO	1161	East Providence Schools	PRSB	44.00	
PEARL		HOLLOWAY	1441	Providence School Dept.	PRAM	44.00	
CAMILLE	A	PEZZI	1441	Providence School Dept.	PRAM	44.00	
ELEANOR		VANHOuwe	1631	Woonsocket School Dept.	PRSB	44.00	
JANE	P	NOBREGA	1001	Barrington Public Schools	PRSB	43.50	
LISA	D	MACCHIONI	1441	Providence School Dept.	PRAM	43.00	
BARBARA		MCARDLE	1441	Providence School Dept.	PRAM	43.00	
ARLENE	A	NAPPA	1571	Warwick School Dept.	PRSB	43.00	
ALISE	L	RAMOS	1163	East Providence Schools (NC)	PRMS	43.00	
NANCY		SOUZA	1421	Portsmouth School Dept.	PRSB	43.00	
BARBARA		RIX	1001	Barrington Public Schools	PRSB	42.50	
BRUCE	J	WHITEHOUSE	1091	Coventry Public Schools	PRAM	42.50	
EILEEN		AFONSO	1441	Providence School Dept.	PRAM	42.00	
ZITA		BUTLER	1411	Pawtucket School Dept.	PRSB	42.00	
MARIE	L	CASWELL	1611	West Warwick School Dept.	PRSB	42.00	
COLLEEN	A	CURIS	1631	Woonsocket School Dept.	PRSB	42.00	
HELEN	A	D ANDREA	1441	Providence School Dept.	PRAM	42.00	
LARRY	W	DAVIDSON	1071	Chariho Regional School Dist.	PRSB	42.00	
DIANE	M	DESIMONE	1441	Providence School Dept.	PRAM	42.00	
GIUSEPPE		DISERIO	1473	Smithfield School Dept. (NC)	PRMS	42.00	
CAROLYN	M	PELZMAN	1471	Smithfield School Dept.	PRSB	42.00	
MARYELLEN		PIERCE	1373	North Kingstown School Dept. (NC)	PRMS	41.50	
NICOLETTE		CIANO	1441	Providence School Dept.	PRAM	41.00	
GISELE	M	HUMBLE	1611	West Warwick School Dept.	PRSB	41.00	
JOHN	E	LAWRENCE	1471	Smithfield School Dept.	PRSB	41.00	
LAURIE	A	MAGNETTE	1441	Providence School Dept.	PRAM	41.00	
WILLIAM	J	PARE	1441	Providence School Dept.	PRAM	41.00	
JOHN	A	ABBATE	1033	Burrillville School Dept. (NC)	PRMS	40.50	
RAYMOND		PITA	1411	Pawtucket School Dept.	PRSB	40.50	
BARBARA		HALZEL	1441	Providence School Dept.	PRAM	40.00	
MARILYN	A	LADD	1373	North Kingstown School Dept. (NC)	PRMS	40.00	
PHYLLIS	R	OELBAUM	1441	Providence School Dept.	PRAM	40.00	
NANCY	E	PHILLIPS	1631	Woonsocket School Dept.	PRAM	40.00	
MAUREEN	A	PINKSAW	1441	Providence School Dept.	PRAM	40.00	
ERIN		RATH	1281	Johnston School Dept.	PRSB	40.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2019-2020 SCHOOL YEAR
 PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
ANN	M	FAGAN	1353	Newport School Dept. (NC)	PRMS	39.50	
PAMELA	J	YOUNG	1121	Cumberland School Dept.	PRSB	39.50	
JAMES	E	HAWORTH	1111	Cranston School Dept.	PRSB	39.00	
FRANCES	E	ZISSERSON	1113	Cranston School Dept. (NC)	PRMS	39.00	
LINDA	M	IANNETTA	1121	Cumberland School Dept.	PRAM	38.00	
DAVID		SOUZA	1163	East Providence Schools (NC)	PRMS	38.00	
RAYMOND	F	DOYLE	1611	West Warwick School Dept.	PRSB	37.50	
RUSSELL	D	NOBLE	1001	Barrington Public Schools	PRSB	37.50	
DONNA	H	CARREIRO	1001	Barrington Public Schools	PRAM	37.00	
MARIA	G	JONES	1621	Westerly School Dept.	PRSB	37.00	
SUZANNE	P	TELLIER	1121	Cumberland School Dept.	PRSB	37.00	
CLARE	F	ACCARDI	1001	Barrington Public Schools	PRSB	36.50	
DONALD	P	FAELLA	1121	Cumberland School Dept.	PRSB	36.50	
THELMA	E	BURBANK	1411	Pawtucket School Dept.	PRSB	36.00	
JANICE	E	DEFRANCES	1781	South Side Elementary Charter School	PRAM	36.00	
OLGA		GARIEPY	1631	Woonsocket School Dept.	PRSB	36.00	
DEBRA		MCCLELLAND	1411	Pawtucket School Dept.	PRSB	36.00	
CHERYL	S	SACHS	1111	Cranston School Dept.	PRSB	36.00	
CLAUDE	M	WATSKY	1491	South Kingstown School Dept.	PRSB	36.00	
BETTY	A	NADROWSKI	1091	Coventry Public Schools	PRSB	35.50	
SUZANNE	E	BETTENCOURT	1091	Coventry Public Schools	PRSB	35.00	
NANCY	A	GAGE	1031	Burrillville School Dept.	PRSB	35.00	
AUDREY		GUTTIN	1111	Cranston School Dept.	PRSB	35.00	
BRUCE	J	MACKSOD	1381	North Providence School Dept.	PRSB	35.00	
PAUL	C	MELARAGNO	1631	Woonsocket School Dept.	PRAM	35.00	
CORINNE	B	TATE	1441	Providence School Dept.	PRAM	35.00	
SUSAN		DOBOSZYNSKI	1331	Narragansett School Dept.	PRSB	34.50	
ELIZABETH	A	CLESAS	1441	Providence School Dept.	PRAM	34.00	
MARYBETH		CZERNICKI	1441	Providence School Dept.	PRAM	34.00	
LYNNE	I	EDMONDS	1441	Providence School Dept.	PRAM	34.00	
LORY	I	FITZGERALD	1441	Providence School Dept.	PRAM	34.00	
ELIZABETH		KEEGAN	1301	Lincoln School Dept.	PRSB	34.00	
RAFAEL	E	LUNA	1441	Providence School Dept.	PRAM	34.00	
JONATHAN	A	MURRAY	1071	Chariho Regional School Dist.	PRSB	34.00	
ELLEN	L	VERMETTE	1411	Pawtucket School Dept.	PRSB	34.00	
JOHN	T	CANOLE	1341	New Shoreham School Dist.	PRAM	33.50	
LORI		DESIMONE	1381	North Providence School Dept.	PRSB	33.50	
NANCY	A	GAGE	1151	East Greenwich School Dept.	PRSB	33.50	
EILEEN	A	DRURY	1031	Burrillville School Dept.	PRSB	33.00	
CELESTE	M	POTTER	1473	Smithfield School Dept. (NC)	PRMS	33.00	
LINDA	A	BEVILAQUA	1571	Warwick School Dept.	PRSB	32.00	
LORETTA	M	CARNES	1631	Woonsocket School Dept.	PRAM	32.00	
MAUREEN	A	DEL SESTO	1381	North Providence School Dept.	PRSB	32.00	
MICHELLE		GAUTREAU	1631	Woonsocket School Dept.	PRSB	32.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2019-2020 SCHOOL YEAR
 PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
DOMENIC	N	MARCONI	1371	North Kingstown School Dept.	PRSB	32.00	
MARY LOUISE		MASSON	1491	South Kingstown School Dept.	PRSB	32.00	
DIANE	C	GUAY	1031	Burrillville School Dept.	PRSB	31.50	
FRANCINE	S	MARZILLI	1571	Warwick School Dept.	PRSB	31.50	
LISA	A	PETERSON	1301	Lincoln School Dept.	PRSB	31.50	
MARIE	F	LUPINO	1111	Cranston School Dept.	PRSB	31.00	
KATHLEEN		MELLOR	1281	Johnston School Dept.	PRSB	31.00	
CAROL	A	MITOLA	1391	North Smithfield School Dept.	PRAM	31.00	
ELGERINE		ROBERTS	1441	Providence School Dept.	PRAM	31.00	
LINDA		SILVA	1301	Lincoln School Dept.	PRSB	31.00	
BEVERLY	B	TINKHAM	1211	Glocester School Dist.	PRSB	31.00	
GERALDINE	L	BURGESS	1631	Woonsocket School Dept.	PRSB	30.50	
KATHLEEN	P	BROWNING	1621	Westerly School Dept.	PRSB	30.00	
ROSEMARIE		CABRAL	1471	Smithfield School Dept.	PRSB	30.00	
JOSE	D	FERMIN	1441	Providence School Dept.	PRAM	30.00	
MARY	K	GREENAN	1491	South Kingstown School Dept.	PRSB	30.00	
JUDITH		GUGEL	1411	Pawtucket School Dept.	PRSB	30.00	
ANN		JANKOWSKI	1421	Portsmouth School Dept.	PRAM	30.00	
DOROTHY	J	KUPITZ	1441	Providence School Dept.	PRAM	30.00	
CHRISTINE		MATHIEU	1441	Providence School Dept.	PRAM	30.00	
JAMES	E	MURANO	1371	North Kingstown School Dept.	PRSB	30.00	
KATHLEEN	G	RIOUX	1531	Tiverton School Dept.	PRSB	30.00	
KATHLEEN	A	WALSH	1571	Warwick School Dept.	PRSB	30.00	
RICHARD		BERNARDO	1531	Tiverton School Dept.	PRSB	29.00	
CLAUDIA	A	CARR	1121	Cumberland School Dept.	PRSB	29.00	
MARY	B	CULLEN	1441	Providence School Dept.	PRAM	29.00	
JOAO	A	DOROSARIO	1441	Providence School Dept.	PRAM	29.00	
DEBORAH	A	JONES	1121	Cumberland School Dept.	PRSB	29.00	
ANNE	D	MANTIA	1111	Cranston School Dept.	PRSB	29.00	
RALPH		ORLECK	1441	Providence School Dept.	PRAM	29.00	
FRANK	C	PICCIRILLI	1441	Providence School Dept.	PRAM	29.00	
KAREN	C	PURTILL	1181	Exeter/West Greenwich Reg. Schools	PRSB	29.00	
FERDINAND		RODRIGUEZ-VEGA	1441	Providence School Dept.	PRAM	29.00	
DENNIS	N	TROPEA	1111	Cranston School Dept.	PRSB	29.00	
MAUREEN		DE CRESCENZO	1751	RI NURSES INSTITUTE	PRAM	28.50	
PETER		MOREAU	1301	Lincoln School Dept.	PRSB	28.50	
KATHLEEN	M	COOK	1631	Woonsocket School Dept.	PRAM	28.00	
JOSEPH		CROWLEY	1533	Tiverton School Dept. (NC)	PRMS	28.00	
ANNE	M	DIAMOND	1441	Providence School Dept.	PRAM	28.00	
ELAINE	A	HOULE	1571	Warwick School Dept.	PRSB	28.00	
PHILIP	W	KERSHAW	1611	West Warwick School Dept.	PRSB	28.00	
LUCY	E	LAMBOY	1441	Providence School Dept.	PRAM	28.00	
JEANMARIE		MANNI	1111	Cranston School Dept.	PRSB	28.00	
KENNETH	C	PERRY	1441	Providence School Dept.	PRAM	28.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2019-2020 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
FRANK	G	RICCI	1571	Warwick School Dept.	PRSB	28.00	
SANDRA	H	WYTRWAL	1121	Cumberland School Dept.	PRSB	28.00	
JUDITH	A	CALABRETTA	1321	Middletown Public Schools	PRSB	27.50	
CAROL	A	MARGINSON	1571	Warwick School Dept.	PRAM	27.50	
LINDA		BUTERA NOBLE	1441	Providence School Dept.	PRAM	27.00	
RODOLFO		VARGAS	1441	Providence School Dept.	PRAM	27.00	
EDWARD	J	FERRARIO	1371	North Kingstown School Dept.	PRSB	26.00	
FRANCIS	C	MCCARTIN	1411	Pawtucket School Dept.	PRSB	26.00	
GEORGE		MCFADDEN	1441	Providence School Dept.	PRAM	26.00	
GERARD	J	NARKIEWICZ	1091	Coventry Public Schools	PRSB	26.00	
ANN		SAN ANTONIO	1441	Providence School Dept.	PRAM	26.00	
MARTHA	D	TAYLOR	1283	Johnston School Dept. (NC)	PRMS	26.00	
CHRISTINE	L	WEBB	1331	Narragansett School Dept.	PRSB	26.00	
SUSAN		YESSIAN	1111	Cranston School Dept.	PRSB	26.00	
JOHN	E	LALLI	1421	Portsmouth School Dept.	PRAM	25.50	
LISA	J	TUTAJ-HARPIN	1031	Burrillville School Dept.	PRAM	25.50	
KATHY		DIAS	1441	Providence School Dept.	PRAM	25.00	
THERESA SMITH		DORRY	1631	Woonsocket School Dept.	PRSB	25.00	
JAMES	R	GAMBARDELLA	1441	Providence School Dept.	PRAM	25.00	
LINDA	J	LICKER	1111	Cranston School Dept.	PRSB	25.00	
BRENDA		MACLEAN	1611	West Warwick School Dept.	PRSB	25.00	
ANGELO		NERI	1441	Providence School Dept.	PRAM	25.00	
CAROLYN	H	PERKINS	1071	Chariho Regional School Dist.	PRSB	25.00	
PAMELA	R	ALEXANDER	1321	Middletown Public Schools	PRSB	24.50	
FRANK		PALLOTTA JR	1151	East Greenwich School Dept.	PRSB	24.50	
MARJORIE	C	HUGHES	1151	East Greenwich School Dept.	PRSB	24.00	
PAULA	J	LAMARCHE	1571	Warwick School Dept.	PRSB	24.00	
MARIA	J	MANSELLA	1031	Burrillville School Dept.	PRAM	24.00	
CATHLEEN	A	MONROE	1113	Cranston School Dept. (NC)	PRMS	24.00	
ELIZABETH	S	STONER	1001	Barrington Public Schools	PRSB	24.00	
LYNN		DOUGHERTY	1491	South Kingstown School Dept.	PRAM	23.50	
JUDITH	K	MCANDREW	1621	Westerly School Dept.	PRSB	23.50	
HAROLD	J	SMITH	2000	State	PRSB	23.50	
PAUL	W	VIGEANT	1731	The Greene School	PRAM	23.50	
SHEILA	S	DEASCENTIS	1353	Newport School Dept. (NC)	PRMS	23.00	
VIOLETTE		FALK	1441	Providence School Dept.	PRAM	23.00	
STEPHEN	P	KIRBY	1571	Warwick School Dept.	PRSB	23.00	
CANDACE	A	MCCALL	1441	Providence School Dept.	PRAM	23.00	
CARMEN	M	ROBICHAUD	1441	Providence School Dept.	PRAM	23.00	
DAVID	A	SWEET	1031	Burrillville School Dept.	PRAM	23.00	
THERESA	M	TAYLOR	1151	East Greenwich School Dept.	PRSB	23.00	
JOYCE		WACKS	1411	Pawtucket School Dept.	PRSB	22.50	
GAYLE	J	DENELLE	1491	South Kingstown School Dept.	PRSB	22.00	
SALLY	A	QUINN	1471	Smithfield School Dept.	PRSB	22.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2019-2020 SCHOOL YEAR
 PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
LINDA	M	SULLIVAN	2010	Department of Corrections	PRSB	22.00	
ANTHONY	J	TUTALO	1441	Providence School Dept.	PRAM	22.00	
CAROL	A	SHEA	1161	East Providence Schools	PRSB	21.50	
CLAUDIA		BARRETT	1441	Providence School Dept.	PRAM	21.00	
THOMAS	A	GENTILE	1441	Providence School Dept.	PRAM	21.00	
WILLIAM		HODGE	1491	South Kingstown School Dept.	PRSB	21.00	
CAROL	R	KEEGAN	1211	Glocester School Dist.	PRSB	21.00	
LORI		RATHBONE	1071	Chariho Regional School Dist.	PRSB	21.00	
PATRICIA	I	RAYCES	1441	Providence School Dept.	PRAM	21.00	
DIANNE	M	RENZI	1441	Providence School Dept.	PRAM	21.00	
SANTIAGO		ALMANZAR	1441	Providence School Dept.	PRAM	20.50	
SUSAN	L	PRIGNANO	1091	Coventry Public Schools	PRSB	20.50	
LINDA	D	ACTON	1373	North Kingstown School Dept. (NC)	PRMS	20.00	
MICHELLE	M	DAVID	1113	Cranston School Dept. (NC)	PRMS	20.00	
THOMAS	R	HINES	1471	Smithfield School Dept.	PRSB	20.00	
MARY	E	RICHARDS	1471	Smithfield School Dept.	PRSB	20.00	
KAREN	L	SEITLER	1371	North Kingstown School Dept.	PRSB	20.00	
KATHRYN		MANSFIELD	1631	Woonsocket School Dept.	PRSB	19.50	
DIANE	S	PAYSON	1123	Cumberland School Dept. (NC)	PRMS	19.50	
CAROL	K	BATCHELDER	1331	Narragansett School Dept.	PRSB	19.00	
SHARLEEN		CHRISTINA	1571	Warwick School Dept.	PRSB	19.00	
RONALD	F	MARA	1441	Providence School Dept.	PRAM	19.00	
JAMES	E	MURANO	1491	South Kingstown School Dept.	PRAM	19.00	
BARBARA	F	PENZA	1571	Warwick School Dept.	PRSB	19.00	
MARCELLA	O	WEINBERG	1441	Providence School Dept.	PRAM	19.00	
JANICE	E	ABRAHAM	1091	Coventry Public Schools	PRSB	18.50	
CHERYL	C	BLUMENBAUM	1331	Narragansett School Dept.	PRSB	18.50	
JANET	J	D'ALESSANDRE	1301	Lincoln School Dept.	PRSB	18.50	
LINDA	D	ACTON	1371	North Kingstown School Dept.	PRSB	18.00	
ANNE	N	COLANNINO	1441	Providence School Dept.	PRAM	18.00	
CAROLE	M	DONAHUE	1001	Barrington Public Schools	PRSB	18.00	
STEPHEN	A	IANNOTTI	1441	Providence School Dept.	PRAM	18.00	
REBECCA		JOHNSON	1491	South Kingstown School Dept.	PRSB	18.00	
MAUREEN	F	LECLAIR	1091	Coventry Public Schools	PRSB	18.00	
JANET	M	SNYDER	1151	East Greenwich School Dept.	PRSB	18.00	
SUSAN		VERRECCHIA	1441	Providence School Dept.	PRAM	18.00	
MARILYN		WHITTET	1691	Blackstone Academy Charter School, Inc.	PRAM	18.00	
MARIA		BRADFIELD	1353	Newport School Dept. (NC)	PRMS	17.00	
JOHANNA	L	CADORET	1321	Middletown Public Schools	PRSB	17.00	
ARTHUR		ENTWISTLE	1033	Burrillville School Dept. (NC)	PRMS	17.00	
LOUIS	D	GERBI	1001	Barrington Public Schools	PRSB	17.00	
CYNTHIA		NEDWIDEK	1621	Westerly School Dept.	PRSB	17.00	
PATRICIA	E	WINIARSKI	1411	Pawtucket School Dept.	PRSB	17.00	
MARGARET	E	GALLAGHER-ELMER	1301	Lincoln School Dept.	PRSB	16.50	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2019-2020 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
GERALDINE	L	GIROUX	1611	West Warwick School Dept.	PRSB	16.50	
STEVEN		COHEN	1441	Providence School Dept.	PRAM	16.00	
MARY	L	CORREIA	1421	Portsmouth School Dept.	PRAM	16.00	
LAURENT		DESROSIERS	1301	Lincoln School Dept.	PRSB	16.00	
NANCY	A	FISCHER	1071	Chariho Regional School Dist.	PRSB	16.00	
BARBARA		KEEGAN	1373	North Kingstown School Dept. (NC)	PRMS	16.00	
JAMES	E	MURANO	1491	South Kingstown School Dept.	PRSB	16.00	
MARY LOU		RIKER	1371	North Kingstown School Dept.	PRSB	16.00	
BARBARA	A	RING	1351	Newport School Dept.	PRSB	15.50	
MURKJE		DEKOE	1441	Providence School Dept.	PRAM	15.00	
CYNTHIA	A	DINOBILO	1471	Smithfield School Dept.	PRSB	15.00	
LORI		DUBUC	1331	Narragansett School Dept.	PRSB	15.00	
JOHN	E	LALLI	1371	North Kingstown School Dept.	PRSB	15.00	
BARRY	L	LIALL	1441	Providence School Dept.	PRAM	15.00	
CAROL	A	MARGINSON	1571	Warwick School Dept.	PRSB	15.00	
JOHN	L	MCKENNA	1381	North Providence School Dept.	PRSB	15.00	
DONNA	M	MEIZOSO	1471	Smithfield School Dept.	PRSB	15.00	
MARY LOU		RIKER	1281	Johnston School Dept.	PRSB	15.00	
RUSSELL	E	SPENCER	1153	East Greenwich School Dist. (NC)	PRMS	15.00	
NANCY		TOBIN	1441	Providence School Dept.	PRAM	15.00	Failed to wait 45 days to start PRE (11 days adj.)
LAURA		BARRETO	1413	Pawtucket School Dept. (NC)	PRMS	14.50	
SHIRLEY-ANN		HALL	1091	Coventry Public Schools	PRSB	14.50	
DONNA	A	KENYON	2010	Department of Corrections	PRSB	14.50	
KATHLEEN		LARSON	1091	Coventry Public Schools	PRSB	14.50	
PETER	M	BASILIERE	1441	Providence School Dept.	PRAM	14.00	
ANNE	M	BOBOLA	1381	North Providence School Dept.	PRAM	14.00	
SHANNON		CONTI	1473	Smithfield School Dept. (NC)	PRMS	14.00	
JOHN	A	EGAN	1631	Woonsocket School Dept.	PRSB	14.00	
ROXANNE	M	GORDON	1411	Pawtucket School Dept.	PRSB	14.00	
MARILYN	F	MOSKOL	1351	Newport School Dept.	PRSB	14.00	
LINDA	R	ST OURS	1151	East Greenwich School Dept.	PRSB	14.00	
CAROL		VEVCERA	1411	Pawtucket School Dept.	PRSB	14.00	
ANITA		GRIST	1213	Glocester School Dist. (NC)	PRMS	13.50	
MARSHA	L	GUTIERREZ	1373	North Kingstown School Dept. (NC)	PRMS	13.50	
CLAUDE	M	WATSKY	1331	Narragansett School Dept.	PRSB	13.50	
JANE		BATES	1493	South Kingstown School Dept. (NC)	PRMS	13.00	
DAVID		CAPUANO	1111	Cranston School Dept.	PRSB	13.00	
BRUCE	S	EVJE	1611	West Warwick School Dept.	PRSB	13.00	
CHRISTINE	A	GEISELMAN	1411	Pawtucket School Dept.	PRSB	13.00	
LINDA	M	IANNETTA	1121	Cumberland School Dept.	PRSB	13.00	
PATRICIA		RIBEIRO	1611	West Warwick School Dept.	PRSB	12.50	
MARLENE		SILVESTRI	1413	Pawtucket School Dept. (NC)	PRMS	12.50	
MARY ANN		ANTHONY	1611	West Warwick School Dept.	PRSB	12.00	
LARRY	W	DAVIDSON	1621	Westerly School Dept.	PRSB	12.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2019-2020 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
ALFONSO	G	DIGREGORIO	1441	Providence School Dept.	PRAM	12.00	
VALERIE	L	DILIBERO	1181	Exeter/West Greenwich Reg. Schools	PRSB	12.00	
JOYCE	P	FINLEY	1381	North Providence School Dept.	PRSB	12.00	
MARGARET	E	GALLAGHER-ELMER	1301	Lincoln School Dept.	PRAM	12.00	
MICHELLE		NATALIZIA	1441	Providence School Dept.	PRAM	12.00	
LAURA	J	PELLEGRINO	1621	Westerly School Dept.	PRSB	12.00	
LAUREN	E	PLANTE	1411	Pawtucket School Dept.	PRSB	12.00	
FERN	J	ROULEAU	1441	Providence School Dept.	PRAM	12.00	
JANET		TARPEY	1411	Pawtucket School Dept.	PRSB	12.00	
JOANNE	K	DOYLE	1151	East Greenwich School Dept.	PRSB	11.50	
KATHLEEN	F	BENNETT	1151	East Greenwich School Dept.	PRSB	11.00	
CAROL		BLISS	1441	Providence School Dept.	PRAM	11.00	
MARILYN	M	BUCHANAN	1281	Johnston School Dept.	PRSB	11.00	
VALERIE	L	DILIBERO	1441	Providence School Dept.	PRAM	11.00	
PATRICIA	L	DIONNE	1161	East Providence Schools	PRSB	11.00	
PATRICIA	A	HART	1151	East Greenwich School Dept.	PRSB	11.00	
JOHN		JASIONOWSKI	1413	Pawtucket School Dept. (NC)	PRMS	11.00	
PATRICIA	M	MACE	1353	Newport School Dept. (NC)	PRMS	11.00	
STEPHEN	C	PONTE	1321	Middletown Public Schools	PRSB	11.00	
ARLENE		MCVEIGH	1441	Providence School Dept.	PRAM	10.50	
JANICE	L	MOWRY	1371	North Kingstown School Dept.	PRSB	10.50	
ELAINE	A	ALMAGNO	1441	Providence School Dept.	PRAM	10.00	
THELMA	E	BURBANK	1471	Smithfield School Dept.	PRSB	10.00	
LAURENT		DESROSIERS	1301	Lincoln School Dept.	PRAM	10.00	
BEVERLY	A	DEWARE	1441	Providence School Dept.	PRAM	10.00	
CHARLES		GRAY JR	1621	Westerly School Dept.	PRSB	10.00	
CATHERINE	L	SCAMPOLI	1111	Cranston School Dept.	PRSB	10.00	
KATHLEEN	F	UPDEGROVE	1421	Portsmouth School Dept.	PRAM	10.00	
CAROL	A	BOTELHO	1161	East Providence Schools	PRSB	9.50	
JOSEPH		CROWLEY	1531	Tiverton School Dept.	PRAM	9.50	
MARIA	M	DUARTE	1161	East Providence Schools	PRSB	9.50	
SARAH	S	GOLDBERG	1471	Smithfield School Dept.	PRSB	9.50	
THOMAS	V	STEPKA	1121	Cumberland School Dept.	PRSB	9.50	
JO ANN	A	CONWAY	1031	Burrillville School Dept.	PRSB	9.00	
BERYL		JOHNSTON	1331	Narragansett School Dept.	PRSB	9.00	
DEBORAH	A	LOCKWOOD	1441	Providence School Dept.	PRAM	9.00	
NANCY	P	MCGOVERN	1111	Cranston School Dept.	PRSB	9.00	
LINDA		SILVA	1301	Lincoln School Dept.	PRAM	9.00	
PAULINE	A	SILVA	1571	Warwick School Dept.	PRSB	9.00	
LORI		DESIMONE	1381	North Providence School Dept.	PRAM	8.50	
MICHAEL		FRANCO	1611	West Warwick School Dept.	PRSB	8.50	
MARGARET	G	HARRIS	1091	Coventry Public Schools	PRSB	8.50	
KATHRYN	F	NOLETT	1471	Smithfield School Dept.	PRSB	8.50	
SHIRLEY		ST. AMAND	1091	Coventry Public Schools	PRSB	8.50	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2019-2020 SCHOOL YEAR
 PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
KATHLEEN	F	UPDEGROVE	1351	Newport School Dept.	PRSB	8.50	
DEBORAH		BOLTON	1411	Pawtucket School Dept.	PRSB	8.00	
DEBORAH	P	BRITTON	1371	North Kingstown School Dept.	PRSB	8.00	
MARK		BUTLER	1493	South Kingstown School Dept. (NC)	PRMS	8.00	
SHARON	A	CASCIONE	1611	West Warwick School Dept.	PRSB	8.00	
DEBORAH	J	COTE	1471	Smithfield School Dept.	PRSB	8.00	
JOSEPH		CROWLEY	1381	North Providence School Dept.	PRAM	8.00	
ROBERT	A	HICKS	1491	South Kingstown School Dept.	PRAM	8.00	
DEBORAH	D	MELLION	1631	Woonsocket School Dept.	PRSB	8.00	
PAULEEN	M	SLATER	1121	Cumberland School Dept.	PRSB	8.00	
PAULA		SOULER	1091	Coventry Public Schools	PRSB	8.00	
BRUCE	J	WHITEHOUSE	1091	Coventry Public Schools	PRSB	8.00	
JOSEPH		CROWLEY	1151	East Greenwich School Dept.	PRSB	7.50	
JEAN	M	GREEN	1091	Coventry Public Schools	PRSB	7.50	
FRANK		KENDRA	1631	Woonsocket School Dept.	PRSB	7.50	
JACQUELINE		DALEY	1411	Pawtucket School Dept.	PRSB	7.00	
SUSAN	L	DIAS	1353	Newport School Dept. (NC)	PRMS	7.00	
NANCY	L	DOWDING	1391	North Smithfield School Dept.	PRSB	7.00	
STEVEN		MANCINI	1441	Providence School Dept.	PRAM	7.00	
KAREN		MC AVOY	1301	Lincoln School Dept.	PRSB	7.00	
SUSAN	V	MONTI	1441	Providence School Dept.	PRAM	7.00	
MARGARET	D	PEREIRA	1321	Middletown Public Schools	PRSB	7.00	
GAIL	M	ROBINSON	1091	Coventry Public Schools	PRSB	7.00	
JUDITH	P	SQUIRES	1301	Lincoln School Dept.	PRSB	7.00	
LINDA	F	WARD	1621	Westerly School Dept.	PRSB	7.00	
JOSEPH		CROWLEY	1381	North Providence School Dept.	PRSB	6.50	
MARY JANE		ESTRELLA	1161	East Providence Schools	PRSB	6.50	
KAREN		FOX	1331	Narragansett School Dept.	PRSB	6.50	
DAVID		CAPUANO	1113	Cranston School Dept. (NC)	PRMS	6.00	
LOURDES	O	COSTA	1441	Providence School Dept.	PRAM	6.00	
WILLIAM		HODGE	1331	Narragansett School Dept.	PRSB	6.00	
JORDAN W		HOROWITZ	1381	North Providence School Dept.	PRSB	6.00	
STEVEN		KING	1491	South Kingstown School Dept.	PRSB	6.00	
MARY	A	LILLA	1441	Providence School Dept.	PRAM	6.00	
JANICE	L	MOWRY	1571	Warwick School Dept.	PRSB	6.00	
PAUL	A	ORLANDO	1471	Smithfield School Dept.	PRSB	6.00	
JANICE		PRIMIANO	1411	Pawtucket School Dept.	PRSB	6.00	
DAVID	A	SWEET	1031	Burrillville School Dept.	PRSB	6.00	
CYNTHIA		DICRISTOFORO	1633	Woonsocket School Dept. (NC)	PRMS	5.50	
PAULA		MARINARO	1091	Coventry Public Schools	PRSB	5.50	
BRENDA	A	CARPENTIER	1113	Cranston School Dept. (NC)	PRMS	5.00	
RUTHANNE		LOGAN	1371	North Kingstown School Dept.	PRSB	5.00	
SHEILA	A	MONAHAN	2010	Department of Corrections	PRSB	5.00	
KAREN	T	MUIR	1441	Providence School Dept.	PRAM	5.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2019-2020 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
KATHRYN	F	NOLETT	1473	Smithfield School Dept. (NC)	PRMS	5.00	
MAUREEN	A	RILEY	1471	Smithfield School Dept.	PRSB	5.00	
BARBARA		RUGGIERI	1113	Cranston School Dept. (NC)	PRMS	5.00	
MARY		SMALL	1411	Pawtucket School Dept.	PRSB	5.00	
ELAINE		SPARLING	1611	West Warwick School Dept.	PRSB	5.00	
PATRICIA	M	WINTERS	1151	East Greenwich School Dept.	PRSB	5.00	
JUDITH	J	BASSIGNANI	1121	Cumberland School Dept.	PRSB	4.50	
ELIZABETH	M	GILL	1323	Middletown Public Schools (NC)	PRMS	4.50	
LYNN	M	REYNOLDS	1323	Middletown Public Schools (NC)	PRMS	4.50	
ELIZABETH	J	RODERIQUES	1323	Middletown Public Schools (NC)	PRMS	4.50	
EMILY	A	SILVIA	1321	Middletown Public Schools	PRSB	4.50	
SHIRLEY	K	VENTRONE	1091	Coventry Public Schools	PRSB	4.50	
THELMA	E	BURBANK	1473	Smithfield School Dept. (NC)	PRMS	4.00	
BRIAN		CARN	1441	Providence School Dept.	PRAM	4.00	
CONSTANCE		EASDON	1373	North Kingstown School Dept. (NC)	PRMS	4.00	
JO ANN	M	FIELDING	1571	Warwick School Dept.	PRSB	4.00	
JO ANN		JOINES	1411	Pawtucket School Dept.	PRSB	4.00	
CHERYLE		MCBURNEY	1411	Pawtucket School Dept.	PRSB	4.00	
LETTY		MILLS	1331	Narragansett School Dept.	PRSB	4.00	
NANCY	N	PANCIOCCO	1471	Smithfield School Dept.	PRSB	4.00	
ELAINE	F	SMITH	1151	East Greenwich School Dept.	PRSB	4.00	
MARY	S	TONET	1091	Coventry Public Schools	PRSB	4.00	
JAYNE	S	BAILEY	1091	Coventry Public Schools	PRSB	3.50	
LYNN	K	MCGOVERN	1371	North Kingstown School Dept.	PRSB	3.50	
DAVID	P	STEPKA	1161	East Providence Schools	PRSB	3.50	
ANNA		AMBROSINO	1371	North Kingstown School Dept.	PRSB	3.00	
KAREN		FOX	1491	South Kingstown School Dept.	PRSB	3.00	
AUDREY		GUTTIN	1001	Barrington Public Schools	PRSB	3.00	
JANET		LABRECQUE	2000	State	PRSB	3.00	
LINDA	M	SULLIVAN	1471	Smithfield School Dept.	PRSB	3.00	
MICHAEL	A	YATES	1323	Middletown Public Schools (NC)	PRMS	3.00	
TRUDY	L	GROW	1121	Cumberland School Dept.	PRSB	2.50	
DONNA	T	HARTMANN	1001	Barrington Public Schools	PRSB	2.50	
ANNE	M	MC CORMACK	1571	Warwick School Dept.	PRSB	2.50	
PETER		MOREAU	1301	Lincoln School Dept.	PRAM	2.50	
SHIRLEY		ST. AMAND	1181	Exeter/West Greenwich Reg. Schools	PRSB	2.50	
BARBARA		SWIENTON	1341	New Shoreham School Dist.	PRSB	2.50	
JANE	C	VALLIERE	1331	Narragansett School Dept.	PRSB	2.50	
AMY		ABRAMSON-DENHOFF	1373	North Kingstown School Dept. (NC)	PRMS	2.00	
LUCILLE		BARO	1633	Woonsocket School Dept. (NC)	PRMS	2.00	
KATHLEEN	M	BROOKS	1493	South Kingstown School Dept. (NC)	PRMS	2.00	
BARBARA ANN		CARDOSI	1411	Pawtucket School Dept.	PRSB	2.00	
MARY SUE		FRISHMAN	1621	Westerly School Dept.	PRSB	2.00	
SUSAN		HALPIN	1411	Pawtucket School Dept.	PRSB	2.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2019-2020 SCHOOL YEAR
 PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
DEBORAH	A	HAROLD	1411	Pawtucket School Dept.	PRSB	2.00	
JANET		LABRANCHE	1091	Coventry Public Schools	PRSB	2.00	
PATRICIA	A	LUPOLI	1121	Cumberland School Dept.	PRSB	2.00	
MICHELE	A	MARLAND	1073	Chariho Regional School Dist. (NC)	PRMS	2.00	
SHEILA	A	MONAHAN	1641	Highlander Charter School	PRSB	2.00	
RICHARD		MORRISSEY	1151	East Greenwich School Dept.	PRSB	2.00	
DENNIS	J	REBELO	1413	Pawtucket School Dept. (NC)	PRMS	2.00	
CORINNE	E	SMITH	1441	Providence School Dept.	PRAM	2.00	
ELIZABETH	E	ST ANGELO	1007	Barrington COLA NonCertifieds	PRMS	2.00	
JOAN	B	WHITTY	1321	Middletown Public Schools	PRSB	2.00	
SUSANNE		WILLIAMS	1411	Pawtucket School Dept.	PRSB	2.00	
DEMETRA		BIANCHI	1381	North Providence School Dept.	PRSB	1.50	
CAROL	A	BROWN	1151	East Greenwich School Dept.	PRSB	1.50	
EUNICE	A	GIZZI	1321	Middletown Public Schools	PRSB	1.50	
LOUISE	M	DENETTE	1371	North Kingstown School Dept.	PRSB	1.00	
PATRICIA	M	DICENSO	1411	Pawtucket School Dept.	PRSB	1.00	
GAIL		DUCHARME	1633	Woonsocket School Dept. (NC)	PRMS	1.00	
SUSAN		FRIENDSON	1441	Providence School Dept.	PRAM	1.00	
G ERVIN		HOLE	1331	Narragansett School Dept.	PRSB	1.00	
MURIEL	M	HOLFELDER	1001	Barrington Public Schools	PRSB	1.00	
JOSEPH	M	MAGUIRE	1441	Providence School Dept.	PRAM	1.00	
LYNN	K	MCGOVERN	1151	East Greenwich School Dept.	PRSB	1.00	
JANET	M	MCNAB	1471	Smithfield School Dept.	PRSB	1.00	
DEBRA	L	MORIARTY	1151	East Greenwich School Dept.	PRSB	1.00	
JUDITH	S	PACKHEM	1371	North Kingstown School Dept.	PRSB	1.00	
ELAINE	C	PETROCELLI	1091	Coventry Public Schools	PRSB	1.00	
PATRICIA		REALI	1611	West Warwick School Dept.	PRSB	1.00	
LINDA	S	RESNICK	1411	Pawtucket School Dept.	PRSB	1.00	
ALAN	W	GRAVELL	1001	Barrington Public Schools	PRAM	0.50	
GARY		MOROCH	1441	Providence School Dept.	PRAM	0.50	
LYNN	C	SISSON	1091	Coventry Public Schools	PRSB	0.50	
JEANNE		TSAKERES	1331	Narragansett School Dept.	PRSB	0.50	

PRME--RETIREES WORKING MUNICIPALITIES IN 2020 CALENDAR YEAR

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of days	Footnote
MICHAEL	A	DEMELLO	1015	Bristol Fire Dept.	PRME	91.00	Suspended Pension
EMERSON	J	MARVEL	1162	City of East Providence	PRME	80.00	Suspended Pension
PATRICK	A	MURRAY	1634	Woonsocket Police Dept.	PRME	63.00	
DENIS		LAPIERRE	1632	City of Woonsocket	PRME	50.00	
LORRAINE	A	DEROIS	1012	Town of Bristol	PRME	40.00	
LORRAINE	R	PROVENCHER	1632	City of Woonsocket	PRME	33.50	
LEANNE		ALDRICH	1009	Barrington COLA Group	PRME	31.50	
WILLIAM	A	PILKINGTON	1478	Town of Smithfield (COLA)	PRME	31.50	
EDWARD	R	FRATELLI	1478	Town of Smithfield (COLA)	PRME	28.50	
CHRISTOPHER	C	COTTA	1532	Town of Tiverton	PRME	27.00	
DAVID	E	DESJARLAIS	1154	East Greenwich Police Dept.	PRME	26.00	
THEODORE	J	PRZYBYLA	1462	Town of Scituate	PRME	26.00	
JOHN		ZINNI	1009	Barrington COLA Group	PRME	25.00	
ARTHUR	E	BOUCHARD	1632	City of Woonsocket	PRME	24.00	
EDWARD	L	CABRAL JR.	1562	Town of Warren	PRME	24.00	
LINDA	J	FONTAINE	1632	City of Woonsocket	PRME	24.00	
MELVIN	L	JEFFERIES SR	1166	East Providence Housing Authority	PRME	24.00	
DENNIS	W	BROD	1492	Town of South Kingstown	PRME	23.50	
JOHN	M	CARPINELLI	1492	Town of South Kingstown	PRME	23.50	
PAULINE	S	PAYEUR	1632	City of Woonsocket	PRME	23.50	
GARY	F	LONERGAN	1474	Smithfield Police Dept.	PRME	23.00	
LYNN	L	BURKHARDT	1009	Barrington COLA Group	PRME	22.00	
RUSSELL	W	BROWN	1452	Town of Richmond	PRME	20.50	
ROBERTA	A	TURCHETTA	1112	City of Cranston	PRME	19.50	
SUZANNE		KOGUT	1478	Town of Smithfield (COLA)	PRME	19.00	
JOANN	K	MCINTYRE	1412	City of Pawtucket	PRME	18.00	
MICHAEL		WILDENHAIN	1412	City of Pawtucket	PRME	18.00	
JOHN N	N	BUCCI	1112	City of Cranston	PRME	17.50	
ANNA	E	MARINO	1112	City of Cranston	PRME	17.00	
JANET	C	RICHARDSON	1009	Barrington COLA Group	PRME	16.50	
MARGARET	M	COTE	1478	Town of Smithfield (COLA)	PRME	16.00	
WILLIAM	J	FLATLEY	1492	Town of South Kingstown	PRME	16.00	
PAULINE		WASHINGTON	1632	City of Woonsocket	PRME	14.00	
THOMAS	E	DUQUETTE	1602	Town of West Greenwich	PRME	13.50	

PRME--RETIREES WORKING MUNICIPALITIES IN 2020 CALENDAR YEAR

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of days	Footnote
JOSEPH	D	ANDREOZZI	1386	North Providence Hsg. Auth.	PRME	13.00	
ELIZABETH	W	CAMBRA	1012	Town of Bristol	PRME	13.00	
LINDA	M	DIPRETE	1112	City of Cranston	PRME	13.00	
WILLIAM	S	HIGGINS	1154	East Greenwich Police Dept.	PRME	13.00	
ARTHUR	E	JONES	1032	Town of Burrillville	PRME	12.50	
BRAYTON	A	ROUND	1032	Town of Burrillville	PRME	12.50	
GAIL		TOPAKIAN	1112	City of Cranston	PRME	12.50	
JANET	M	PRAIRIE	1478	Town of Smithfield (COLA)	PRME	12.00	
ARTHUR	M	RHODES	1154	East Greenwich Police Dept.	PRME	11.50	
JANICE	J	PEIXINHO	1152	Town of East Greenwich	PRME	11.00	
ROBERT	J	LEMOI	1154	East Greenwich Police Dept.	PRME	10.50	
ELAINE		SWISTAK	1412	City of Pawtucket	PRME	10.50	
RICHARD	J	DENICE	1154	East Greenwich Police Dept.	PRME	10.00	
DIANE	M	WALSH	1112	City of Cranston	PRME	10.00	
LINDA	M	CASEY	1112	City of Cranston	PRME	9.50	
MICHAEL	D	CASSIDY	1412	City of Pawtucket	PRME	9.50	
BARBARA	A	CREEDON	1112	City of Cranston	PRME	9.50	
KATHERINE	A	MURRAY	1012	Town of Bristol	PRME	9.00	
ANTOINETTE		BEAUDREAU	1242	Hope Valley-Wyoming Fire Dist.	PRME	7.50	
JOHN	J	TOOLAN	1009	Barrington COLA Group	PRME	7.50	
RAYMOND		MARZILLI JR	1532	Town of Tiverton	PRME	6.50	
JOSEPH	L	DINOBILO	1492	Town of South Kingstown	PRME	6.00	
DOROTHY	A	MASOIAN	1112	City of Cranston	PRME	6.00	
THOMAS	E	HODGE	1412	City of Pawtucket	PRME	5.50	
RONALD	P	KOMIEGA	1562	Town of Warren	PRME	4.00	
MARY	C	LANGLOIS	1032	Town of Burrillville	PRME	4.00	
JOHN	T	OHARA	1154	East Greenwich Police Dept.	PRME	4.00	
LINDA	C	ARCHETTO	1112	City of Cranston	PRME	3.50	
REBECCA	A	BENNETT	1492	Town of South Kingstown	PRME	3.50	
VINCENT	D	SOBOLESKI	1564	Warren Police Dept.	PRME	3.00	
DAVID	A	CARPENTER	1392	Town of North Smithfield	PRME	2.00	
JANET	A	EBERTS	1478	Town of Smithfield (COLA)	PRME	2.00	
JOYCE		COMSTOCK	1492	Town of South Kingstown	PRME	1.00	
WARREN	L	STEERE	1032	Town of Burrillville	PRME	1.00	

PRME--RETIREEES WORKING MUNICIPALITIES IN 2020 CALENDAR YEAR

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of days	Footnote
LARETO	P	GUGLIETTA	1154	East Greenwich Police Dept.	PRME	0.50	

**RETIREES WORKING UNDER 18K AT STATE COLLEGES/UNIVS (EMPLOYER CODE = 2000)
PRIS--State colleges/univs/--Instructor at a state school - Calendar Year 2020)**

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Earnings	Footnote
BRUNA	M	BOYLE	2000	URI	PRIS	\$ 7,799.19	
ANDRES	R	ZUNIGA	2000	CCRI	PRIS	\$ 7,501.15	
MARIE	H	BAGUCHINSKY	2000	URI	PRIS	\$ 7,057.23	
DAVID		NEVES	2000	URI	PRIS	\$ 7,010.60	
WILLIAM	T	BEHREND JR	2000	URI	PRIS	\$ 6,894.43	
RONALD		GAGNE SR	2000	CCRI	PRIS	\$ 6,801.70	
CLAIRE		DUMAS	2000	CCRI	PRIS	\$ 6,800.00	
MICHAEL	W	WESTKOTT	2000	URI	PRIS	\$ 5,457.52	
DONALD	G	CASCI	2000	CCRI	PRIS	\$ 5,319.30	
VANESSA	G	DELGIUDICE	2000	RIC	PRIS	\$ 5,160.00	
CHARLES	P	LEHOURITES	2000	CCRI	PRIS	\$ 5,100.00	
EILEEN	P	ZISK	2000	CCRI	PRIS	\$ 5,100.00	
JOSEPH		LANNI	2000	CCRI	PRIS	\$ 5,100.00	
LORRAINE	E	BELLO	2000	CCRI	PRIS	\$ 5,100.00	
MARTIN	T	MARSHALL	2000	CCRI	PRIS	\$ 5,100.00	
THOMAS	H	MITCHELL	2000	CCRI	PRIS	\$ 5,100.00	
PETER	V	RIVELLI	2000	CCRI	PRIS	\$ 5,056.18	
JAMES	M	BUXTON	2000	URI	PRIS	\$ 4,939.25	
JOHN	A	DONATO	2000	CCRI	PRIS	\$ 4,783.80	
PETER	J	PETRONE	2000	CCRI	PRIS	\$ 4,782.10	
GENE	P	DUFAULT	2000	CCRI	PRIS	\$ 4,562.30	
MIGUEL		LOPES	2000	CCRI	PRIS	\$ 4,485.78	
CAROL	A	SPAZIANO	2000	CCRI	PRIS	\$ 4,260.20	
GAIL	S	O'ROURKE	2000	CCRI	PRIS	\$ 4,157.35	
JAMES	V	STRAVATO	2000	CCRI	PRIS	\$ 4,144.60	
NORMAN	P	FORTIN	2000	URI	PRIS	\$ 4,050.00	
KATHLEEN	D	HUDSON	2000	CCRI	PRIS	\$ 4,030.29	
ALFRED	R	CRUDALE	2000	URI	PRIS	\$ 3,932.93	
KAREN	E	BATESON	2000	CCRI	PRIS	\$ 3,643.82	
FRANKLIN	D	MEGLIO	2000	CCRI	PRIS	\$ 3,507.10	
GARY	C	COMUNALE	2000	URI	PRIS	\$ 3,385.63	
PAMELA		TESTONI	2000	CCRI	PRIS	\$ 3,374.21	
MICHAEL	J	PAUL	2000	RIC	PRIS	\$ 3,225.00	

**RETIREES WORKING UNDER 18K AT STATE COLLEGES/UNIVS (EMPLOYER CODE = 2000)
PRIS--State colleges/univs/--Instructor at a state school - Calendar Year 2020)**

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Earnings	Footnote
ANDREW		EGAN	2000	CCRI	PRIS	\$ 3,189.20	
ANTHONY	J	CIOTOLA	2000	CCRI	PRIS	\$ 3,189.20	
ELIZABETH	O	O'CONNELL	2000	CCRI	PRIS	\$ 3,189.20	
JEFFREY	T	MINER	2000	CCRI	PRIS	\$ 3,189.20	
LAWRENCE	P	BYRNE	2000	CCRI	PRIS	\$ 3,189.20	
MICHELLE		BROUSSEAU	2000	CCRI	PRIS	\$ 3,189.20	
THOMAS	A	CONBOY	2000	CCRI	PRIS	\$ 3,189.20	
VINCENT	J	HAWKINS	2000	CCRI	PRIS	\$ 3,189.20	
WILLIAM	H	GREEN	2000	CCRI	PRIS	\$ 3,189.20	
DENNIS	A	SPICUZZA	2000	CCRI	PRIS	\$ 3,123.20	Accidental Disability
CHARLES		STIMPSON	2000	CCRI	PRIS	\$ 3,080.40	
RICHARD	G	SWEARINGEN	2000	CCRI	PRIS	\$ 2,976.70	
UGURHAN	A	KOSEREIS	2000	CCRI	PRIS	\$ 2,961.66	
JAMES	J	HOPKINS	2000	CCRI	PRIS	\$ 2,871.75	
WILLIAM	C	OKERHOLM JR	2000	CCRI	PRIS	\$ 2,806.75	
KATHLEEN		CRESCENZO	2000	CCRI	PRIS	\$ 2,768.28	
LORENZO		TETREALT	2000	CCRI	PRIS	\$ 2,646.15	
JOHN ALAN	A	LONGIARU	2000	CCRI	PRIS	\$ 2,580.69	
JOHN	J	MUNCO	2000	RIC	PRIS	\$ 2,580.00	
MARLYCE	L	ADAMS	2000	RIC	PRIS	\$ 2,580.00	
THOMAS		ASERMELY	2000	CCRI	PRIS	\$ 2,550.00	
SANDRA	L	ANTONI	2000	CCRI	PRIS	\$ 2,549.38	
DONNA M		PATCH	2000	CCRI	PRIS	\$ 2,396.26	
NANCY		MURPHY	2000	RIC	PRIS	\$ 2,257.50	
ROSEMARY		ANDREOZZI	2000	CCRI	PRIS	\$ 2,130.10	
VICTOR	R	OSTERMAN	2000	CCRI	PRIS	\$ 2,130.10	
CHRISTINE	L	HANLEY	2000	RIC	PRIS	\$ 1,935.00	
PATRICIA	A	ROSE	2000	CCRI	PRIS	\$ 1,931.79	
GERALDINE	T	MARCOCCIO	2000	CCRI	PRIS	\$ 1,805.67	
RAYMOND	M	MEDEIROS	2000	CCRI	PRIS	\$ 1,803.36	
ALBERT	C	DIFAZIO	2000	DAVIES	PRIS	\$ 1,761.51	
BRIGID	A	BALBONI	2000	CCRI	PRIS	\$ 1,594.60	
CATHERINE		SMITH	2000	CCRI	PRIS	\$ 1,594.60	

**RETIREES WORKING UNDER 18K AT STATE COLLEGES/UNIVS (EMPLOYER CODE = 2000)
PRIS--State colleges/univs/--Instructor at a state school - Calendar Year 2020)**

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Earnings	Footnote
GEORGE		PAGE	2000	CCRI	PRIS	\$ 1,594.60	
GERALD		SILBERMAN	2000	CCRI	PRIS	\$ 1,594.60	
RANDALL		WHITE	2000	CCRI	PRIS	\$ 1,594.60	
ROBERT	N	MASSE	2000	CCRI	PRIS	\$ 1,594.60	
SUSAN	L	HAWKSLEY	2000	CCRI	PRIS	\$ 1,594.60	
WALTER	J	REIS	2000	CCRI	PRIS	\$ 1,594.60	
KIRK		LAMBOY	2000	CCRI	PRIS	\$ 1,417.00	
ALFRED	L	PERROTTI	2000	CCRI	PRIS	\$ 1,413.49	
JAMES	J	KILEY	2000	CCRI	PRIS	\$ 1,405.56	
DEBORAH	L	BUSH	2000	CCRI	PRIS	\$ 1,401.65	
FRANCIS	C	WHITE	2000	CCRI	PRIS	\$ 1,393.41	
WENDY		ARONOFF	2000	CCRI	PRIS	\$ 1,349.76	
ALBERT	K	AUBIN	2000	CCRI	PRIS	\$ 1,343.43	
ANESTIS	T	KOSTARIDES	2000	CCRI	PRIS	\$ 1,343.43	
PATRICIA	L	DIONNE	2000	CCRI	PRIS	\$ 1,343.43	
PATRICIA	L	KOSTARIDES	2000	CCRI	PRIS	\$ 1,343.43	
REGINA	M	CARUOLO	2000	CCRI	PRIS	\$ 1,343.43	
JAMES	E	GUARINO	2000	CCRI	PRIS	\$ 1,196.64	
GREGORY	P	HART	2000	CCRI	PRIS	\$ 1,154.30	
LOIS	A	HOPKINS	2000	CCRI	PRIS	\$ 1,038.87	
ANN		MCBRIDE	2000	CCRI	PRIS	\$ 918.81	
CAROL	M	ENGLANDER	2000	URI	PRIS	\$ 891.52	
MARTIN		LEPKOWSKI	2000	CCRI	PRIS	\$ 758.10	
KARIN	E	LUKOWICZ	2000	CCRI	PRIS	\$ 669.53	
DAVID	W	HANSON	2000	CCRI	PRIS	\$ 637.50	
LINDA	J	VALENTE	2000	CCRI	PRIS	\$ 412.25	
EDWARD	A	GRADILONE	2000	CCRI	PRIS	\$ 363.02	
KENNETH	J	HOPKINS	2000	CCRI	PRIS	\$ 350.00	
GREGG		NOURY	2000	CCRI	PRIS	\$ 318.24	
PAUL	C	MELARAGNO	2000	CCRI	PRIS	\$ 220.64	
DAVID	C	MARANDOLA	2000	CCRI	PRIS	\$ 96.53	
PAUL		HETU	2000	CCRI	PRIS	\$ 90.70	
CARL	A	TRONNI	2000	CCRI	PRIS	\$ 82.45	

**ADDENDUM LIST TO THE STATE RETIREES POST RETIREMENT EMPLOYMENT
REPORT SPECIFICALLY OF RETURNING RETIREES TO DEPARTMENT OF LABOR
AND TRAINING**

Director Scott R. Jenson of the Department of Labor and Training sent a letter dated April 21, 2020 to Executive Director Frank J. Karpinski of the Employees' Retirement System of Rhode Island (ERSRI) that on April 9, 2020, the Governor signed an Executive Order 20 – 19 §36-10-36 that allowed the Department of Labor and Training (DLT) to bring back retirees to address the demand created by the COVID – 19 pandemic for the time period of April 22, 2020 to June 30, 2020.

The following are the list of retirees:

Sue Trocina

Kathy Conti Flynn

Arlene Weber

William Harrington

Candace LaPietra

Rosalie DiChiro

Donna Tourtellot

Virginia Howard

Andrea Gordon

Patricia O'Connor

Rose Lemoine

Sandra Arruda

ADDENDUM LIST TO THE STATE RETIREES POST RETIREMENT
EMPLOYMENT REPORT SPECIFICALLY OF RETURNING RETIREES
TO RHODE ISLAND DEPARTMENT OF HEALTH

Memorandum

To: Frank Karpinsky, Executive Director, Employees' Retirement System of RI

From: Jacqueline G. Kelley, Associate Director (Dept. of Administration on loan to the Dept. Of Health)

Re: Executive Order 20-37

Cc: Gayle Mambro-Martin, Cindy Flores

Date: May 30, 2020

In accordance with the recently signed Governor's Executive Order 20-37, I am reaching out to notify your office that the following retired nurses may be impacted by this Executive Order:

Annette Harriman
Normand Laliberte
Carol Browning
Marian Mulholland
Sandra Clark.

The skills, training, and knowledge of the retirees being re-employed by the RI Dept. of Health have played a vital role in the COVID19 response. Supplemental staffing of nurses with knowledge of infectious diseases, conversant with the handling of pandemics, and availability has been and remains crucial to the appropriate addressing of this pandemic. Some of the nurses listed above were at risk of meeting the seventy-

five day maximum cap for retirement. As a result, the Governor executed an order to temporarily suspend the cap. This suspension is in effect until June 20, 2020. However, it is my understanding that the RI Dept. of Health intends to extend the suspension beyond the June 20, 2020 date in order to continue to utilize this supplemental staffing.

Thank you and your staff for your assistance with this process and your cooperation. If there is any additional information that I can provide, please advise. Thank you.



2020 JUN 19 AM 11:17
SECRETARY OF STATE
PUBLIC INFORMATION
CENTER

State of Rhode Island

Gina M. Raimondo
Governor

EXECUTIVE ORDER

20-47

June 19, 2020

**FORTY-THIRD SUPPLEMENTAL EMERGENCY DECLARATION -
EXTENSION OF EXECUTIVE ORDERS**

WHEREAS, on March 9, 2020, I issued Executive Order 20-02 declaring a state of emergency due to the dangers to health and life posed by COVID-19 and that Order is in effect until at least July 4, 2020; and

WHEREAS, on May 21, 2020, I issued Executive Order 20-35 on summer camp operations and Executive Order 20-37 increasing state COVID-19 response capacity.

NOW, THEREFORE, I, GINA M. RAIMONDO, by virtue of the authority vested in me as Governor of the State of Rhode Island and Providence Plantations, pursuant to Article IX of the Rhode Island Constitution and the Rhode Island General Laws, including, but not limited to, Title 30, Chapter 15, do hereby extend the following Executive Orders:

1. Executive Order 20-35 (Thirty-Second Supplemental Emergency Declaration – Summer Camp Operations).
2. Executive Order 20-37 (Thirty-Fourth Supplemental Emergency Declaration – Increasing State COVID-19 Response Capacity).

Executive Order 20-47
June 19, 2020
Page 2

These Executive Orders (20-35 and 20-37) shall remain in full force and effect until July 19, 2020 unless renewed, modified or terminated by subsequent Executive Orders.

So Ordered,



Gina M. Raimondo
Governor

RETIRED REGISTERED NURSES WORKING AT A STATE-OPERATED FACILITY IN RI INCLUDING EMPLOYMENT AS A FACULTY MEMBER OF A NURSING PROGRAM AT A STATE-OPERATED COLLEGE OR UNIVERSITY (CALENDAR YEAR 2000)

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Numbr of Days	Footnote
LINDA		MASSE	2000	BHDDH--Zambarano	PRNR	19.00	
KEVIN	M	WILKS	2000	RIC	PRNR	8.00	
DONNA	I	AMATO	2000	BHDDH	PRNR	4.50	

Employees' Retirement System of Rhode Island



9.2. Report of Contributions For Report



Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 6/14/20

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 6/14/20
1541 Urban Collaborative Schools	BIWK	3/29/2020	\$1,798.30	\$5,616.43	\$39,776.45	\$ 7,414.73	3/29/2020	\$ 7,414.73	2	\$ 14,829.46
1771 Sheila C Nowell Leadership Academy	BIWK	6/7/2020	\$1,156.35	\$4,354.04	\$30,836.00	\$ 5,510.39	3/29/2020	\$ 5,059.07	2	\$ 11,020.78
1311 Little Compton School Dept.	BIWK	5/29/2020	\$3,836.99	\$14,447.62	\$102,320.48	\$ 18,284.61	4/17/2020	\$ 18,284.61	0	\$ -
1031 Burrillville School Dept.	BIWK	5/30/2020	\$68,220.16	\$154,911.39	\$1,097,105.73	\$ 223,131.55	4/18/2020	\$ 119,470.71	0	\$ -
1641 Highlander Charter School	BIWK	4/18/2020	\$4,694.98	\$16,930.39	\$119,903.60	\$ 21,625.37	4/18/2020	\$ 22,928.67	0	\$ -
1401 Northern Rhode Island Collaborative	BIWK	5/22/2020	\$4,301.52	\$11,228.83	\$79,524.30	\$ 15,530.35	4/24/2020	\$ 15,833.25	0	\$ -
1471 Smithfield School Dept.	BIWK	5/23/2020	\$42,224.24	\$127,650.16	\$904,037.20	\$ 169,874.40	4/25/2020	\$ 144,390.38	0	\$ -
2000 State	BIWK	6/6/2020	\$792.09	\$1,900.27	\$7,200.88	\$ 2,692.36	4/25/2020	\$ 1,676,776.38	0	\$ -
1441 Providence School Dept.	BIWK	5/24/2020	\$300,566.48	\$865,049.70	\$6,126,410.73	\$ 1,165,616.18	4/26/2020	\$ 1,263,685.96	0	\$ -
1448 Providence 12 Month Bi-Weekly	BIWK	5/24/2020	\$25,040.22	\$71,498.22	\$506,360.71	\$ 96,538.44	4/26/2020	\$ 102,145.03	0	\$ -
1681 The Compass School	SMON	5/15/2020	\$1,942.76	\$7,315.18	\$51,807.16	\$ 9,257.94	4/30/2020	\$ 9,257.94	0	\$ -
1701 Beacon Charter School Of Woonsocket	SMON	5/31/2020	\$3,708.60	\$13,964.18	\$98,896.32	\$ 17,672.78	4/30/2020	\$ 16,840.91	0	\$ -
1201 Foster/Glocester Reg. School Dist.	BIWK	5/15/2020	\$12,886.62	\$47,945.09	\$339,554.24	\$ 60,831.71	5/1/2020	\$ 75,133.49	0	\$ -
1611 West Warwick School Dept.	BIWK	5/2/2020	\$50,695.05	\$144,913.69	\$1,026,300.49	\$ 195,608.74	5/2/2020	\$ 206,494.01	0	\$ -
1091 Coventry Public Schools	BIWK	5/31/2020	\$72,011.58	\$198,913.65	\$1,408,741.56	\$ 270,925.23	5/3/2020	\$ 281,791.34	0	\$ -
1447 Providence Long Term Subs	WKLY	5/31/2020	\$538.96	\$2,029.24	\$14,371.48	\$ 2,568.20	5/3/2020	\$ 3,768.60	0	\$ -
1661 Kingston Hill Academy School	BIWK	5/23/2020	\$1,866.60	\$7,028.39	\$49,776.11	\$ 8,894.99	5/9/2020	\$ 4,447.50	0	\$ -
1211 Gloucester School Dist.	BIWK	5/29/2020	\$10,520.79	\$22,090.10	\$156,445.42	\$ 32,610.89	5/15/2020	\$ 33,448.42	0	\$ -
1321 Middletown Public Schools	BIWK	5/29/2020	\$36,821.29	\$96,162.58	\$681,037.52	\$ 132,983.87	5/15/2020	\$ 141,249.75	0	\$ -
1761 The Village Green Virtual Charter School	SMON	6/15/2020	\$2,684.33	\$7,128.80	\$51,195.47	\$ 9,913.13	5/15/2020	\$ 11,461.15	0	\$ -
1271 Jamestown School Dept.	BIWK	5/30/2020	\$7,282.29	\$23,940.39	\$169,550.07	\$ 31,222.68	5/16/2020	\$ 32,611.25	0	\$ -
1711 The Learning Community Charter School	BIWK	5/16/2020	\$5,167.39	\$18,246.14	\$129,221.84	\$ 23,413.53	5/16/2020	\$ 25,524.05	0	\$ -
1731 The Greene School	BIWK	5/16/2020	\$1,613.38	\$5,868.56	\$41,561.92	\$ 7,481.94	5/16/2020	\$ 7,841.62	0	\$ -
1461 Scituate School Dept.	BIWK	5/31/2020	\$20,736.46	\$61,079.86	\$432,576.36	\$ 81,816.32	5/17/2020	\$ 86,107.06	0	\$ -
1061 Central Falls Collaborative	BIWK	6/3/2020	\$26,953.82	\$95,611.56	\$677,135.57	\$ 122,565.38	5/20/2020	\$ 150,663.57	0	\$ -
1151 East Greenwch School Dept.	BIWK	5/22/2020	\$33,013.29	\$108,071.76	\$765,384.16	\$ 141,085.05	5/22/2020	\$ 143,809.97	0	\$ -
1281 Johnston School Dept.	BIWK	5/22/2020	\$47,398.55	\$136,850.94	\$969,198.86	\$ 184,249.49	5/22/2020	\$ 189,188.59	0	\$ -
1351 Newport School Dept.	BIWK	6/5/2020	\$28,390.65	\$101,216.00	\$716,827.75	\$ 129,606.65	5/22/2020	\$ 21,627.55	0	\$ -
1371 North Kingstown School Dept.	BIWK	6/5/2020	\$3,101.82	\$11,679.34	\$82,714.93	\$ 14,781.16	5/22/2020	\$ 228,934.44	0	\$ -
1381 North Providence School Dept.	BIWK	6/5/2020	\$50,950.72	\$137,092.63	\$970,913.06	\$ 188,043.35	5/22/2020	\$ 211,850.69	0	\$ -
1671 International Charter School	BIWK	5/22/2020	\$3,079.44	\$11,124.07	\$78,782.18	\$ 14,203.51	5/22/2020	\$ 15,024.55	0	\$ -
1121 Cumberland School Dept.	BIWK	6/6/2020	\$57,657.83	\$180,254.59	\$1,276,590.62	\$ 237,912.42	5/23/2020	\$ 249,660.16	0	\$ -
1391 North Smithfield School Dept.	BIWK	6/6/2020	\$21,339.64	\$69,379.23	\$491,354.32	\$ 90,718.87	5/23/2020	\$ 92,137.72	0	\$ -
1591 West Bay Collaborative	BIWK	6/6/2020	\$2,205.04	\$8,302.68	\$58,800.89	\$ 10,507.72	5/23/2020	\$ 10,507.72	0	\$ -
1781 South Side Elementary Charter School	BIWK	6/6/2020	\$881.16	\$2,856.74	\$20,231.94	\$ 3,737.90	5/23/2020	\$ 4,252.92	0	\$ -
2010 Correctional Officers	BIWK	4/25/2020	-\$118.15	-\$356.34	-\$1,350.27	\$ (474.49)	5/23/2020	\$ 969,788.70	0	\$ -
2100 R.I. Airport Corporation	BIWK	6/6/2020	\$2,320.85	\$6,169.69	\$23,378.86	\$ 8,490.54	5/23/2020	\$ 8,219.84	0	\$ -
2200 RI Economic Dev. Corp.	BIWK	6/6/2020	\$431.91	\$1,036.20	\$3,926.49	\$ 1,468.11	5/23/2020	\$ 1,468.11	0	\$ -
2300 Narragansett Bay Commission	BIWK	6/6/2020	\$6,903.82	\$48,584.45	\$184,101.73	\$ 55,488.27	5/23/2020	\$ 4,073.20	0	\$ -
1021 Bristol Warren Reg. School Dist.	BIWK	5/24/2020	\$44,545.14	\$129,748.38	\$918,897.02	\$ 174,293.52	5/24/2020	\$ 184,777.40	0	\$ -
1071 Charho Regional School Dist.	BIWK	6/10/2020	\$35,232.17	\$128,537.82	\$910,325.14	\$ 163,769.99	5/27/2020	\$ 194,803.94	0	\$ -
1491 South Kingstown School Dept.	BIWK	6/5/2020	\$23,532.43	\$70,215.75	\$497,277.19	\$ 93,748.18	5/27/2020	\$ 96,317.01	0	\$ -
1631 Woonsocket School Dept.	BIWK	5/27/2020	\$54,140.78	\$188,226.63	\$1,333,048.05	\$ 242,367.41	5/27/2020	\$ 29,133.70	0	\$ -
1001 Barrington Public Schools	BIWK	6/12/2020	\$45,235.32	\$140,258.88	\$993,333.22	\$ 185,494.20	5/29/2020	\$ 187,680.30	0	\$ -
1181 Exeter/West Greenwich Reg. Schools	BIWK	5/29/2020	\$26,006.67	\$74,173.88	\$525,309.92	\$ 100,180.55	5/29/2020	\$ 102,768.76	0	\$ -
1191 Foster School Dist.	BIWK	6/12/2020	\$3,351.00	\$10,144.78	\$71,847.17	\$ 13,495.78	5/29/2020	\$ 14,194.17	0	\$ -
1621 Westerly School Dept.	BIWK	6/12/2020	\$43,243.44	\$129,245.34	\$915,336.16	\$ 172,488.78	5/29/2020	\$ 176,264.05	0	\$ -
1341 New Shoreham School Dist.	BIWK	5/30/2020	\$4,164.07	\$12,616.12	\$89,349.25	\$ 16,780.19	5/30/2020	\$ 16,780.19	0	\$ -
1411 Pawtucket School Dept.	BIWK	5/30/2020	\$128,156.84	\$376,246.34	\$2,664,638.85	\$ 504,403.18	5/30/2020	\$ 562,967.60	0	\$ -



Employees' Retirement System of Rhode Island

**Report of Contributions
Period Ending: 6/14/20**

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 6/14/20
1531 Tiverton School Dept.	BIWK	6/13/2020	\$23,209.51	\$75,232.36	\$532,806.99	\$ 98,441.87	5/30/2020	\$ 99,421.41	0	\$ -
1651 Paul Cuffee School	BIWK	5/30/2020	\$8,349.01	\$27,559.12	\$195,177.97	\$ 35,908.13	5/30/2020	\$ 42,666.72	0	\$ -
1791 Charette Charter School	SMON	6/15/2020	\$789.56	\$2,464.56	\$17,454.46	\$ 3,254.12	5/30/2020	\$ 4,400.32	0	\$ -
1691 Blackstone Academy Charter School, Inc.	SMON	5/31/2020	\$3,056.13	\$11,507.08	\$81,494.23	\$ 14,563.21	5/31/2020	\$ 7,281.60	0	\$ -
1741 Trinity Academy	SMON	5/31/2020	\$1,923.75	\$6,825.75	\$48,340.99	\$ 8,749.50	5/31/2020	\$ 9,477.81	0	\$ -
1751 RI Nurses Institute	SMON	5/31/2020	\$2,636.26	\$9,066.37	\$64,209.22	\$ 11,702.63	5/31/2020	\$ 13,201.72	0	\$ -
1301 Lincoln School Department	BIWK	6/11/2020	\$43,412.46	\$126,756.94	\$897,712.07	\$ 170,169.40	6/4/2020	\$ 194,043.13	0	\$ -
1161 East Providence Schools	BIWK	6/5/2020	-\$355.61	-\$1,338.98	-\$9,482.89	\$ (1,694.59)	6/5/2020	\$ 314,187.25	0	\$ -
1421 Portsmouth School Dept.	BIWK	6/5/2020	\$23,993.27	\$89,004.46	\$630,343.12	\$ 112,997.73	6/5/2020	\$ 136,393.06	0	\$ -
1571 Warwick School Dept.	BIWK	6/5/2020	\$100,643.92	\$364,388.93	\$2,580,667.11	\$ 465,032.85	6/5/2020	\$ 617,700.70	0	\$ -
1111 Cranston School Dept.	BIWK	6/6/2020	\$177,342.31	\$515,857.79	\$3,653,381.92	\$ 693,200.10	6/6/2020	\$ 732,276.39	0	\$ -
1721 Segue Institute Of Learning	BIWK	6/7/2020	\$2,030.61	\$7,645.77	\$54,148.32	\$ 9,676.38	6/7/2020	\$ 9,676.38	0	\$ -
1331 Narragansett School Dept.	BIWK	6/11/2020	\$23,581.53	\$70,369.30	\$498,366.21	\$ 93,950.83	6/11/2020	\$ 96,768.92	0	\$ -
\$1,783,838.39			\$5,412,939.81	\$38,146,484.82	\$7,196,778.20	\$10,456,356.14	\$25,850.24			

Column Definitions:

Frequency = BIWK = Bi-Weekly; WKLY = Weekly; SMON - Semi-Monthly

Last Posted Pay Period End Date = represents last pay period that has been posted into the ERSRI system.

Payment for Pay Period Ending = represents that last pay period that the employer has satisfied.

Check Amount = represents the dollar amount of the last payment that the employer has remitted to ERSRI.

Periods Past Due = represents the number of payrolls that have not been posted to ERSRI or have been posted but balance due is still outstanding.

Estimated Amount Past Due = represents an estimate for payrolls that are delinquent, but have not been posted to the ERSRI system.



Municipal Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 6/14/20

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 6/14/20
1122 Town Of Cumberland	BIWK	4/4/2020	\$4,232.60	\$25,307.89	\$231,122.78	\$ 29,540.49	3/21/2020	\$ 30,224.42	3	\$ 88,621.47
1192 Town Of Foster	WKLY	5/30/2020	\$361.68	\$1,833.39	\$15,471.88	\$ 2,195.07	3/28/2020	\$ 2,829.26	4	\$ 8,780.28
1194 Foster Police Dept.	WKLY	5/30/2020	\$998.99	\$3,050.88	\$9,989.84	\$ 4,049.87	3/28/2020	\$ 4,211.90	4	\$ 16,199.48
1515 Union Fire Dist. (Nc)	BIWK	4/26/2020	\$337.95	\$1,167.78	\$15,165.83	\$ 1,505.73	4/12/2020	\$ 1,505.73	1	\$ 1,505.73
1045 Central Coventry Fire Dist.	WKLY	5/30/2020	\$4,252.16	\$12,437.60	\$42,521.80	\$ 16,689.76	4/18/2020	\$ 41,115.14	1	\$ 16,689.76
1033 Burrillville School Dept. (Nc)	BIWK	5/30/2020	\$2,627.70	\$7,764.94	\$106,223.97	\$ 10,392.64	4/18/2020	\$ 9,940.21	0	\$ -
1242 Hope Valley-Wyoming Fire Dist.	BIWK	5/30/2020	\$125.97	\$0.00	\$6,298.84	\$ 125.97	4/18/2020	\$ 125.97	0	\$ -
1302 Town Of Lincoln	BIWK	5/31/2020	\$298.75	\$3,596.81	\$29,873.81	\$ 3,895.56	4/19/2020	\$ 3,895.56	0	\$ -
1403 Northern Rhode Island Collaborative (Nc)	BIWK	5/22/2020	\$934.99	\$3,878.43	\$32,079.60	\$ 4,813.42	4/24/2020	\$ 4,365.11	0	\$ -
1356 Newport Housing Authority	WKLY	6/6/2020	\$679.54	\$5,781.12	\$30,047.27	\$ 6,460.66	4/25/2020	\$ 6,452.21	0	\$ -
1416 Pawtucket Housing Auth.	WKLY	6/6/2020	\$2,063.71	\$0.00	\$60,272.19	\$ 2,063.71	4/25/2020	\$ 2,004.34	0	\$ -
1473 Smithfield School Dept. (Nc)	BIWK	5/23/2020	\$3,220.52	\$12,091.02	\$141,414.70	\$ 15,311.54	4/25/2020	\$ 0.13	0	\$ -
1286 Johnston Housing Auth.	WKLY	6/14/2020	\$84.50	\$1,076.29	\$8,448.01	\$ 1,160.79	4/26/2020	\$ 1,160.79	0	\$ -
1705 Albion Fire District	BIWK	5/24/2020	\$1,073.70	\$2,002.44	\$10,736.88	\$ 3,076.14	4/26/2020	\$ 3,076.14	0	\$ -
1354 City Of Newport - Monthly	MNLY	5/31/2020	\$6.66	\$73.34	\$333.34	\$ 80.00	4/30/2020	\$ 80.00	0	\$ -
1815 Saylesville Fire Department	SMON	5/31/2020	\$692.75	\$624.25	\$7,697.16	\$ 1,317.00	4/30/2020	\$ 1,180.76	0	\$ -
1012 Town Of Bristol	BIWK	5/15/2020	\$2,234.41	\$13,249.87	\$87,631.24	\$ 15,484.28	5/1/2020	\$ 257.25	0	\$ -
1014 Bristol Police	BIWK	5/15/2020	\$10,486.02	\$9,542.31	\$104,860.54	\$ 20,028.33	5/1/2020	\$ 20,028.33	0	\$ -
1015 Bristol Fire Dept.	BIWK	5/15/2020	\$538.56	\$1,224.33	\$5,984.04	\$ 1,762.89	5/1/2020	\$ 1,751.11	0	\$ -
1019 Town Of Bristol EE Highway	BIWK	5/1/2020	\$3,453.03	\$15,627.54	\$103,356.48	\$ 19,080.57	5/1/2020	\$ 19,080.57	0	\$ -
1203 Foster/Glocester Reg. School Dist. (Nc)	BIWK	5/15/2020	\$1,835.51	\$10,214.27	\$91,772.07	\$ 12,049.78	5/1/2020	\$ 10,398.97	0	\$ -
1036 Burrillville Housing Auth.	WKLY	5/30/2020	\$86.12	\$418.11	\$4,305.90	\$ 504.23	5/2/2020	\$ 504.23	0	\$ -
1212 Town Of Glocester	BIWK	5/16/2020	\$2,188.08	\$7,578.92	\$69,087.46	\$ 9,767.00	5/2/2020	\$ 9,996.42	0	\$ -
1214 Glocester Police Dept.	BIWK	5/16/2020	\$3,893.91	\$9,146.78	\$38,939.16	\$ 13,040.69	5/2/2020	\$ 13,040.69	0	\$ -
1382 Town Of North Providence	BIWK	6/5/2020	\$3,892.72	\$12,505.58	\$203,013.23	\$ 16,398.30	5/8/2020	\$ 16,072.78	0	\$ -
1385 North Providence Fire Department	BIWK	6/5/2020	\$22,519.56	\$68,509.08	\$250,216.24	\$ 91,028.64	5/8/2020	\$ 88,613.37	0	\$ -
1056 Central Falls Housing Auth.	WKLY	6/6/2020	\$510.62	\$2,954.94	\$21,537.44	\$ 3,465.56	5/9/2020	\$ 3,465.55	0	\$ -
1342 Town Of New Shoreham	BIWK	6/6/2020	\$1,985.38	\$5,969.44	\$81,997.94	\$ 7,954.82	5/9/2020	\$ 7,764.48	0	\$ -
1344 New Shoreham Police Dept.	BIWK	6/6/2020	\$1,561.32	\$3,324.05	\$15,613.18	\$ 4,885.37	5/9/2020	\$ 4,885.37	0	\$ -
1023 Bristol Warren Reg. School Dist. (Nc)	BIWK	6/7/2020	\$4,722.19	\$27,300.20	\$194,168.79	\$ 32,022.39	5/10/2020	\$ 31,942.06	0	\$ -
1193 Foster School Dist. (Nc)	BIWK	5/29/2020	\$285.00	\$2,312.43	\$19,514.20	\$ 2,597.43	5/15/2020	\$ 2,597.43	0	\$ -
1282 Town Of Johnston	BIWK	5/29/2020	\$2,701.40	\$22,367.45	\$135,069.29	\$ 25,068.85	5/15/2020	\$ 27,875.40	0	\$ -
1284 Johnston Police Dept.	BIWK	5/29/2020	\$4,306.58	\$4,282.74	\$47,851.22	\$ 8,589.32	5/15/2020	\$ 10,051.70	0	\$ -
1285 Johnston Firefighters	BIWK	5/29/2020	\$14,820.35	\$17,455.24	\$164,671.69	\$ 32,275.59	5/15/2020	\$ 33,065.78	0	\$ -
1462 Town Of Scituate	BIWK	5/29/2020	\$1,862.73	\$10,649.42	\$63,883.71	\$ 12,512.15	5/15/2020	\$ 12,611.57	0	\$ -
1484 Scituate Police Department	BIWK	5/29/2020	\$1,582.14	\$1,400.16	\$15,821.14	\$ 2,982.30	5/15/2020	\$ 3,331.99	0	\$ -
1126 Cumberland Housing Auth.	WKLY	5/16/2020	\$204.86	\$723.25	\$10,245.01	\$ 928.11	5/16/2020	\$ 928.11	0	\$ -
1148 Cumberland Rescue	BIWK	5/16/2020	\$3,979.70	\$3,525.99	\$39,796.86	\$ 7,505.69	5/16/2020	\$ 7,336.48	0	\$ -
1273 Jamestown School Dept. (Nc)	BIWK	5/30/2020	\$1,337.44	\$5,489.85	\$53,247.59	\$ 6,827.29	5/16/2020	\$ 6,827.28	0	\$ -
1413 Pawtucket School Dept. (Nc)	BIWK	5/30/2020	\$9,513.05	\$62,509.64	\$392,156.04	\$ 72,022.69	5/16/2020	\$ 67,480.30	0	\$ -
1566 Warren Housing Auth.	WKLY	5/16/2020	\$163.79	\$203.91	\$8,189.35	\$ 367.70	5/16/2020	\$ 367.70	0	\$ -
1156 East Greenwich Hsg. Auth.	BIWK	5/31/2020	\$459.83	\$2,087.65	\$22,991.81	\$ 2,547.48	5/17/2020	\$ 2,482.12	0	\$ -
1305 Lincoln Rescue	BIWK	5/31/2020	\$1,972.87	\$4,480.27	\$19,728.03	\$ 6,453.14	5/17/2020	\$ 10,458.15	0	\$ -
1463 Scituate School Dept. (Nc)	BIWK	5/31/2020	\$1,834.73	\$12,088.57	\$72,516.69	\$ 13,923.30	5/17/2020	\$ 13,943.31	0	\$ -
1562 Town Of Warren	BIWK	5/17/2020	\$2,764.64	\$10,077.14	\$94,799.56	\$ 12,841.78	5/17/2020	\$ 12,841.78	0	\$ -
1564 Warren Police Dept.	BIWK	5/17/2020	\$6,944.42	\$19,312.30	\$69,443.82	\$ 26,256.72	5/17/2020	\$ 26,256.72	0	\$ -
1616 West Warwick Housing Auth.	BIWK	5/31/2020	\$326.09	\$2,528.82	\$16,304.47	\$ 2,854.91	5/17/2020	\$ 2,854.91	0	\$ -



Municipal Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 6/14/20

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 6/14/20
1063 Central Falls School Dist. (Nc)	BIWK	6/3/2020	\$3,808.62	\$15,348.65	\$190,428.06	\$ 19,157.27	5/20/2020	\$ 20,199.82	0	\$ -
1052 City Of Central Falls	BIWK	6/4/2020	\$1,243.54	\$11,044.19	\$84,177.98	\$ 12,287.73	5/21/2020	\$ 11,968.59	0	\$ -
1054 Central Falls Police & Fire (new)	BIWK	6/4/2020	\$1,710.70	\$1,823.62	\$17,107.20	\$ 3,534.32	5/21/2020	\$ 3,287.22	0	\$ -
1055 Central Falls Police & Fire (legacy)	BIWK	6/4/2020	\$19,142.75	\$97,022.50	\$163,612.76	\$ 116,165.25	5/21/2020	\$ 117,585.25	0	\$ -
1095 Coventry Fire Dist.	BIWK	6/5/2020	\$1,916.92	\$5,505.35	\$19,169.06	\$ 7,422.27	5/22/2020	\$ 6,659.58	0	\$ -
1098 Coventry Lighting Dist.	BIWK	6/5/2020	\$36.04	\$0.00	\$1,802.17	\$ 36.04	5/22/2020	\$ 36.04	0	\$ -
1153 East Greenwich School Dist. (Nc)	BIWK	5/22/2020	\$146.05	\$329.33	\$7,302.33	\$ 475.38	5/22/2020	\$ 475.38	0	\$ -
1158 East Greenwich-Cola-Nc	BIWK	5/22/2020	\$3,062.36	\$5,873.24	\$130,224.53	\$ 8,935.60	5/22/2020	\$ 8,935.60	0	\$ -
1262 Town Of Hopkinton	BIWK	5/22/2020	\$1,671.42	\$2,629.44	\$75,994.84	\$ 4,300.86	5/22/2020	\$ 4,300.86	0	\$ -
1264 Hopkinton Police Dept.	BIWK	5/22/2020	\$4,352.56	\$14,006.52	\$43,525.51	\$ 18,359.08	5/22/2020	\$ 18,359.08	0	\$ -
1283 Johnston School Dept. (Nc)	BIWK	5/22/2020	\$3,459.19	\$25,978.52	\$156,875.04	\$ 29,437.71	5/22/2020	\$ 29,562.58	0	\$ -
1353 Newport School Dept. (Nc)	BIWK	6/3/2020	\$3,120.04	\$34,319.58	\$155,998.17	\$ 37,439.62	5/22/2020	\$ 1,409.30	0	\$ -
1373 North Kingstown School Dept. (Nc)	BIWK	6/5/2020	\$7,381.83	\$52,262.88	\$294,935.96	\$ 59,644.71	5/22/2020	\$ 50,485.63	0	\$ -
1383 North Providence School Dept. (Nc)	BIWK	6/5/2020	\$2,011.16	\$9,270.81	\$150,499.82	\$ 11,281.97	5/22/2020	\$ 11,299.34	0	\$ -
1493 South Kingstown School Dept. (Nc)	BIWK	6/5/2020	\$5,174.21	\$24,707.92	\$203,188.88	\$ 29,882.13	5/22/2020	\$ 29,758.05	0	\$ -
1123 Cumberland School Dept. (Nc)	BIWK	6/6/2020	\$2,776.06	\$22,977.86	\$209,844.72	\$ 25,753.92	5/23/2020	\$ 25,753.92	0	\$ -
1125 Cumberland Fire Dist.	WKLY	6/13/2020	\$2,680.05	\$6,424.20	\$26,800.88	\$ 9,104.25	5/23/2020	\$ 8,167.11	0	\$ -
1135 Cumberland Hill Fire Dist.	WKLY	6/13/2020	\$1,324.66	\$4,253.55	\$13,246.82	\$ 5,578.21	5/23/2020	\$ 5,578.21	0	\$ -
1152 Town Of East Greenwich	WKLY	5/23/2020	\$831.52	\$1,216.04	\$26,962.96	\$ 2,047.56	5/23/2020	\$ 2,047.56	0	\$ -
1154 East Greenwich Police Dept.	WKLY	5/23/2020	\$4,055.04	\$12,295.07	\$40,550.85	\$ 16,350.11	5/23/2020	\$ 16,350.11	0	\$ -
1155 East Greenwich Fire Dist.	WKLY	5/23/2020	\$4,355.66	\$13,193.46	\$43,557.04	\$ 17,549.12	5/23/2020	\$ 17,549.12	0	\$ -
1157 East Greenwich-Cola	WKLY	5/23/2020	\$1,604.33	\$2,186.96	\$48,491.50	\$ 3,791.29	5/23/2020	\$ 3,791.29	0	\$ -
1159 East Greenwich Fire Department - Admin	WKLY	5/23/2020	\$13.93	\$194.74	\$696.50	\$ 208.67	5/23/2020	\$ 208.67	0	\$ -
1162 City Of East Providence	BIWK	6/6/2020	\$11,348.44	\$91,743.06	\$431,934.45	\$ 103,091.50	5/23/2020	\$ 102,634.68	0	\$ -
1166 East Providence Housing Authority	WKLY	6/13/2020	\$321.47	\$1,784.04	\$16,072.59	\$ 2,105.51	5/23/2020	\$ 2,043.12	0	\$ -
1255 Hopkins Hill Fire Dept.	BIWK	5/23/2020	\$3,302.09	\$4,705.52	\$33,021.04	\$ 8,007.61	5/23/2020	\$ 8,007.61	0	\$ -
1352 City Of Newport	BIWK	6/6/2020	\$6,802.06	\$74,823.48	\$340,106.79	\$ 81,625.54	5/23/2020	\$ 20,405.24	0	\$ -
1364 Newport Police Dept.	BIWK	6/6/2020	\$5,075.82	\$5,002.50	\$56,398.23	\$ 10,078.32	5/23/2020	\$ 9,753.00	0	\$ -
1365 North Cumberland Fire District	WKLY	6/13/2020	\$1,139.83	\$3,051.37	\$11,398.46	\$ 4,191.20	5/23/2020	\$ 4,159.52	0	\$ -
1393 North Smithfield School Dept. (Nc)	BIWK	6/6/2020	\$2,308.59	\$4,160.82	\$85,790.88	\$ 6,469.41	5/23/2020	\$ 6,200.40	0	\$ -
1412 City Of Pawtucket	WKLY	5/30/2020	\$8,915.26	\$41,814.42	\$262,323.25	\$ 50,729.68	5/23/2020	\$ 52,039.18	0	\$ -
1492 Town Of South Kingstown	BIWK	6/6/2020	\$5,333.62	\$32,429.17	\$266,687.49	\$ 37,762.79	5/23/2020	\$ 37,864.10	0	\$ -
1494 South Kingstown Police	BIWK	6/6/2020	\$14,324.46	\$39,191.84	\$143,244.94	\$ 53,516.30	5/23/2020	\$ 53,481.73	0	\$ -
1496 South Kingstown Housing Auth.	WKLY	5/30/2020	\$41.60	\$31.62	\$2,080.00	\$ 73.22	5/23/2020	\$ 73.22	0	\$ -
1505 South Kingstown Emt	BIWK	6/6/2020	\$4,087.65	\$2,795.91	\$40,876.19	\$ 6,883.56	5/23/2020	\$ 7,219.50	0	\$ -
1555 Valley Falls Fire Dist.	WKLY	6/13/2020	\$1,033.62	\$2,333.68	\$11,484.62	\$ 3,367.30	5/23/2020	\$ 3,367.30	0	\$ -
1632 City Of Woonsocket	BIWK	6/6/2020	\$6,980.20	\$26,292.22	\$244,578.21	\$ 33,272.42	5/23/2020	\$ 33,172.01	0	\$ -
1635 Woonsocket Fire Dept.	BIWK	6/6/2020	\$27,055.96	\$37,661.80	\$270,559.90	\$ 64,717.76	5/23/2020	\$ 57,946.72	0	\$ -
1032 Town Of Burrillville	BIWK	5/24/2020	\$4,110.23	\$11,110.34	\$151,988.04	\$ 15,220.57	5/24/2020	\$ 15,220.57	0	\$ -
1034 Burrillville Police Dept.	BIWK	5/24/2020	\$6,755.75	\$14,882.83	\$67,557.00	\$ 21,638.58	5/24/2020	\$ 21,638.58	0	\$ -
1452 Town Of Richmond	BIWK	6/7/2020	\$1,055.35	\$5,099.06	\$51,714.42	\$ 6,154.41	5/24/2020	\$ 6,241.76	0	\$ -
1454 Richmond Police Dept.	BIWK	6/7/2020	\$2,935.69	\$3,800.07	\$32,618.64	\$ 6,735.76	5/24/2020	\$ 6,735.78	0	\$ -
1073 Charho Regional School Dist. (Nc)	BIWK	6/10/2020	\$4,482.00	\$24,426.39	\$224,094.97	\$ 28,908.39	5/27/2020	\$ 32,406.29	0	\$ -
1227 Greenville Water Dist.	WKLY	5/27/2020	\$141.99	\$145.52	\$7,099.56	\$ 287.51	5/27/2020	\$ 287.51	0	\$ -
1633 Woonsocket School Dept. (Nc)	BIWK	5/27/2020	\$5,072.59	\$27,264.81	\$253,626.67	\$ 32,337.40	5/27/2020	\$ 1,152.89	0	\$ -
1004 Barrington Police Dept.	BIWK	6/12/2020	\$6,896.45	\$24,275.27	\$68,963.80	\$ 31,171.72	5/29/2020	\$ 34,311.57	0	\$ -
1005 Barrington Fire Dept. (20 Plan)	BIWK	6/12/2020	\$235.62	\$0.00	\$2,356.21	\$ 235.62	5/29/2020	\$ 259.18	0	\$ -



Municipal Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 6/14/20

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 6/14/20
1007 Barrington Cola Noncertifieds	BIWK	6/12/2020	\$3,456.55	\$17,437.94	\$172,824.59	\$ 20,894.49	5/29/2020	\$ 21,004.94	0	\$ -
1008 Barrington Fire Dept. (25 Plan)	BIWK	6/12/2020	\$6,740.13	\$7,056.93	\$67,401.37	\$ 13,797.06	5/29/2020	\$ 15,085.56	0	\$ -
1009 Barrington Cola Group	BIWK	6/12/2020	\$4,437.30	\$14,697.44	\$145,663.57	\$ 19,134.74	5/29/2020	\$ 19,184.76	0	\$ -
1183 Exeter/West Greenwich Reg. Schools (Nc)	BIWK	5/29/2020	\$3,125.40	\$16,885.11	\$128,208.77	\$ 20,010.51	5/29/2020	\$ 20,010.51	0	\$ -
1213 Glocester School Dist. (Nc)	BIWK	6/12/2020	\$1,223.21	\$6,709.44	\$61,161.56	\$ 7,932.65	5/29/2020	\$ 4,868.67	0	\$ -
1322 Town Of Middletown	BIWK	5/29/2020	\$2,564.05	\$9,885.61	\$86,868.40	\$ 12,449.66	5/29/2020	\$ 12,449.66	0	\$ -
1323 Middletown Public Schools (Nc)	BIWK	5/29/2020	\$3,171.83	\$12,526.14	\$110,071.62	\$ 15,697.97	5/29/2020	\$ 15,697.97	0	\$ -
1324 Middletown Police & Fire	BIWK	5/29/2020	\$18,167.80	\$17,913.36	\$181,677.83	\$ 36,081.16	5/29/2020	\$ 36,081.16	0	\$ -
1602 Town Of West Greenwich	WKLY	5/29/2020	\$484.91	\$3,438.87	\$22,698.78	\$ 3,923.78	5/29/2020	\$ 3,923.78	0	\$ -
1604 West Greenwich Police/Rescue	WKLY	5/29/2020	\$2,014.97	\$4,239.49	\$20,149.73	\$ 6,254.46	5/29/2020	\$ 6,254.46	0	\$ -
1272 Town Of Jamestown	BIWK	5/30/2020	\$4,443.69	\$12,385.01	\$120,126.02	\$ 16,828.70	5/30/2020	\$ 16,828.70	0	\$ -
1343 New Shoreham School Dist. (Nc)	BIWK	5/30/2020	\$413.24	\$1,504.13	\$20,661.21	\$ 1,917.37	5/30/2020	\$ 1,917.37	0	\$ -
1372 Town Of North Kingstown	BIWK	5/30/2020	\$6,359.07	\$44,319.26	\$250,108.61	\$ 50,678.33	5/30/2020	\$ 50,678.33	0	\$ -
1374 North Kingstown Police Dept.	BIWK	5/30/2020	\$15,646.09	\$48,549.64	\$156,460.38	\$ 64,195.73	5/30/2020	\$ 64,195.73	0	\$ -
1375 North Kingstown Fire Dept.	BIWK	5/30/2020	\$19,469.50	\$62,282.74	\$194,694.16	\$ 81,752.24	5/30/2020	\$ 81,752.24	0	\$ -
1386 North Providence Hsg. Auth.	BIWK	6/13/2020	\$192.26	\$2,508.04	\$9,613.01	\$ 2,700.30	5/30/2020	\$ 2,700.29	0	\$ -
1465 Smithfield Firefighters	WKLY	6/6/2020	\$3,477.11	\$3,084.32	\$34,771.62	\$ 6,561.43	5/30/2020	\$ 6,561.43	0	\$ -
1474 Smithfield Police Dept.	WKLY	6/6/2020	\$6,117.01	\$7,585.06	\$61,169.88	\$ 13,702.07	5/30/2020	\$ 16,625.16	0	\$ -
1478 Town Of Smithfield (Cola)	WKLY	6/6/2020	\$2,751.13	\$9,100.94	\$85,134.89	\$ 11,852.07	5/30/2020	\$ 11,662.19	0	\$ -
1533 Tiverton School Dept. (Nc)	BIWK	6/13/2020	\$2,688.66	\$3,163.50	\$106,513.05	\$ 5,852.16	5/30/2020	\$ 5,949.86	0	\$ -
1634 Woonsocket Police Dept.	WKLY	6/6/2020	\$10,312.47	\$32,205.26	\$103,122.84	\$ 42,517.73	5/30/2020	\$ 51,754.33	0	\$ -
1712 Harrisville Fire District - Muni	WKLY	6/13/2020	\$66.45	\$189.06	\$3,322.80	\$ 255.51	5/30/2020	\$ 461.20	0	\$ -
1715 Harrisville Fire District	WKLY	6/13/2020	\$899.61	\$654.90	\$8,995.82	\$ 1,554.51	5/30/2020	\$ 1,554.51	0	\$ -
1805 Pascoag Fire Dist	WKLY	6/13/2020	\$526.24	\$1,305.10	\$5,262.45	\$ 1,831.34	5/30/2020	\$ 631.53	0	\$ -
1336 Narragansett Housing Auth.	MNLY	5/31/2020	\$326.06	\$518.46	\$16,303.71	\$ 844.52	5/31/2020	\$ 844.52	0	\$ -
1082 Town of Charlestown	BIWK	6/2/2020	\$3,598.18	\$8,350.22	\$108,023.58	\$ 11,948.40	6/2/2020	\$ 11,948.40	0	\$ -
1084 Charlestown Police Dept.	BIWK	6/2/2020	\$5,784.81	\$18,355.16	\$57,847.88	\$ 24,139.97	6/2/2020	\$ 24,139.97	0	\$ -
1303 Lincoln School Dept. (Nc)	BIWK	6/4/2020	\$75.78	\$912.48	\$7,578.72	\$ 988.26	6/4/2020	\$ 988.26	0	\$ -
1532 Town Of Tiverton	BIWK	6/4/2020	\$1,031.86	\$1,532.35	\$51,593.92	\$ 2,564.21	6/4/2020	\$ 2,564.21	0	\$ -
1534 Tiverton Fire Dept.	BIWK	6/4/2020	\$7,800.94	\$17,903.20	\$78,009.43	\$ 25,704.14	6/4/2020	\$ 25,704.14	0	\$ -
1538 Tiverton Local 2670A	BIWK	6/4/2020	\$901.91	\$3,557.85	\$45,093.33	\$ 4,459.76	6/4/2020	\$ 4,459.76	0	\$ -
1112 City Of Cranston	BIWK	6/5/2020	\$15,031.94	\$44,254.15	\$438,160.39	\$ 59,286.09	6/5/2020	\$ 16,730.88	0	\$ -
1114 Cranston Police	BIWK	6/5/2020	\$47,020.06	\$71,046.93	\$470,199.20	\$ 118,066.99	6/5/2020	\$ 118,066.99	0	\$ -
1115 Cranston Fire	BIWK	6/5/2020	\$59,949.06	\$46,759.94	\$599,488.41	\$ 106,709.00	6/5/2020	\$ 106,709.00	0	\$ -
1163 East Providence Schools (Nc)	BIWK	6/5/2020	\$8,832.70	\$93,802.36	\$441,631.69	\$ 102,635.06	6/5/2020	\$ 107,607.24	0	\$ -
1392 Town Of North Smithfield	BIWK	6/5/2020	\$1,592.00	\$3,860.54	\$79,598.23	\$ 5,452.54	6/5/2020	\$ 5,452.54	0	\$ -
1394 North Smithfield Police Dept.	BIWK	6/5/2020	\$12,459.02	\$29,465.53	\$124,589.97	\$ 41,924.55	6/5/2020	\$ 41,924.55	0	\$ -
1395 North Smithfield Fire & Rescue Services	WKLY	6/12/2020	\$2,553.57	\$4,381.94	\$25,535.78	\$ 6,935.51	6/5/2020	\$ 2,553.57	0	\$ -
1016 Bristol Housing Authority	WKLY	6/13/2020	\$220.63	\$0.00	\$8,991.96	\$ 220.63	6/6/2020	\$ 220.63	0	\$ -
1096 Coventry Housing Auth.	BIWK	6/6/2020	\$258.12	\$1,928.16	\$25,812.80	\$ 2,186.28	6/6/2020	\$ 2,186.28	0	\$ -
1113 Cranston School Dept. (Nc)	BIWK	6/6/2020	\$14,775.28	\$55,355.29	\$548,071.62	\$ 70,130.57	6/6/2020	\$ 70,130.57	0	\$ -
1116 Cranston Housing Auth.	BIWK	6/6/2020	\$1,258.30	\$1,656.95	\$43,489.44	\$ 2,915.25	6/6/2020	\$ 2,915.25	0	\$ -
1293 Limerock Adm. Services	WKLY	6/13/2020	\$96.22	\$287.86	\$2,004.63	\$ 384.08	6/6/2020	\$ 384.08	0	\$ -
1306 Lincoln Housing Auth.	BIWK	6/6/2020	\$457.81	\$1,474.13	\$22,890.18	\$ 1,931.94	6/6/2020	\$ 1,931.94	0	\$ -
1476 Smithfield Housing Auth.	BIWK	6/6/2020	\$246.25	\$37.58	\$7,516.47	\$ 283.83	6/6/2020	\$ 283.83	0	\$ -
			\$645,613.38	\$2,036,504.97	\$13,807,096.32	\$2,682,118.35		\$2,507,250.30		\$131,796.72



Municipal Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 6/14/20

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 6/14/20
--------------	-----------	---------------------------------------	---------------------------	---------------------------	-------	-------	---------------------------------	--------------	---------------------	---



Municipal Employees' Retirement System of Rhode Island

Report of Contributions
 Period Ending: 6/14/20

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 6/14/20
--------------	-----------	---------------------------------	------------------------	------------------------	-------	-------	---------------------------	--------------	------------------	---

Column Definitions:

Frequency = BIWK = Bi-Weekly; WKLY = Weekly; SMON - Semi-Monthly

Last Posted Pay Period End Date = represents last pay period that has been posted into the ERSRI system.

Payment for Pay Period Ending = represents that last pay period that the employer has satisfied.

Check Amount = represents the dollar amount of the last payment that the employer has remitted to ERSRI.

Periods Past Due = represents the number of payrolls that have not been posted to ERSRI or have been posted but balance due is still outstanding.

Estimated Amount Past Due = represents an estimate for payrolls that are delinquent, but have not been posted to the ERSRI system.



Employees' Retirement System of Rhode Island

Report of Received Contributions
Period Ending: 5/31/2020

	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1001	Barrington Public Schools	BIWK	\$273,415.03		
1007	Barrington COLA Non-Certified	BIWK	\$31,840.22		
1009	Barrington COLA Group	BIWK	\$22,754.11		
1012	Town of Bristol	BIWK	\$9,911.67		
1014	Bristol Police Department	BIWK	\$12,584.42		
1016	Bristol Housing Authority	WKLY	\$1,738.28		
1019	Town of Bristol EE Highway	BIWK	\$10,284.09		
1021	Bristol Warren Reg. School District	BIWK	\$256,358.37		
1023	Bristol Warren Reg. School District (NC)	BIWK	\$33,148.82		
1031	Burrillville School Department	BIWK	\$108,407.52		
1032	Town of Burrillville	BIWK	\$23,924.23		
1033	Burrillville School Department (NC)	BIWK	\$11,851.14		
1036	Burrillville Housing Authority	WKLY	\$1,033.48		
1052	City of Central Falls	BIWK	\$14,064.48		
1056	Central Falls Housing Authority	WKLY	\$5,276.74		
1061	Central Falls Collaborative	BIWK	\$144,089.77	^	\$7,046.38
1063	Central Falls School District (NC)	BIWK	\$22,641.74	^	\$3,592.61
1071	Charlho Regional School District	BIWK	\$114,236.60		
1073	Charlho Regional School District (NC)	BIWK	\$26,384.63		
1082	Town of Charlestown	BIWK	\$10,547.74		
1091	Coventry Public Schools	BIWK	\$372,498.89		
1095	Coventry Fire District	BIWK	\$2,121.88		
1096	Coventry Housing Authority	BIWK	\$4,729.17		
1098	Coventry Lighting District	BIWK	\$216.26		
1111	Cranston School Department	BIWK	\$678,659.20		
1112	City of Cranston	BIWK	\$64,420.25		
1113	Cranston School Department (NC)	BIWK	\$68,208.39		
1114	Cranston Police Department	BIWK	\$76,022.36	*	
1115	Cranston Fire Department	BIWK	\$97,019.94	*	
1116	Cranston Housing Authority	BIWK	\$2,308.38		
1121	Cumberland School Department	BIWK	\$369,966.05		
1122	Town of Cumberland	BIWK	\$25,358.63		
1123	Cumberland School Department (NC)	BIWK	\$36,412.65		
1126	Cumberland Housing Authority	WKLY	\$2,482.69		
1151	East Greenwich School Department	BIWK	\$143,874.48		
1152	Town of East Greenwich	WKLY	\$5,600.04		
1153	East Greenwich School District (NC)	BIWK	\$876.28		
1156	East Greenwich Housing Authority	BIWK	\$2,590.69		
1157	East Greenwich - COLA	WKLY	\$9,470.60		
1158	East Greenwich - COLA - NC	BIWK	\$14,671.89		
1159	East Greenwich Fire District (NC)	WKLY	\$167.20		
1161	East Providence School Department	BIWK	\$271,134.96		
1162	City of East Providence	BIWK	\$48,099.51		
1163	East Providence School Department (NC)	BIWK	\$41,695.66		
1166	East Providence Housing Authority	WKLY	\$3,752.34		



Employees' Retirement System of Rhode Island

Report of Received Contributions
Period Ending: 5/31/2020

	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1181	Exeter/West Greenwich Reg. School Department	BIWK	\$56,103.06		
1183	Exeter/West Greenwich Reg. School Department (NC)	BIWK	\$14,706.46		
1191	Foster School District	BIWK	\$13,609.50		
1192	Town of Foster	WKLY	\$3,238.31		
1193	Foster School District (NC)	BIWK	\$1,938.07		
1201	Foster/Glocester Reg. School District	BIWK	\$34,804.03		
1203	Foster/Glocester Reg. School District (NC)	BIWK	\$4,519.83		
1211	Glocester School District	BIWK	\$19,914.46		
1212	Town of Glocester	BIWK	\$7,107.55		
1213	Glocester School District (NC)	BIWK	\$4,600.70		
1227	Greenville Water District	WKLY	\$1,703.68		
1242	Hope Valley-Wyoming Fire District	BIWK	\$755.88		
1255	Hopkins Hill Fire Department	BIWK	\$1,970.56		
1262	Town of Hopkinton	BIWK	\$8,950.81		
1271	Jamestown School Department	BIWK	\$20,657.20		
1272	Town of Jamestown	BIWK	\$11,745.27		
1273	Jamestown School Department (NC)	BIWK	\$6,014.31		
1281	Johnston School Department	BIWK	\$173,330.45		
1282	Town of Johnston	BIWK	\$16,541.70		
1283	Johnston School Department (NC)	BIWK	\$28,530.90		
1286	Johnston Housing Authority	WKLY	\$2,534.45		
1293	Limerock Adm. Services	WKLY	\$286.20		
1301	Lincoln School Department	BIWK	\$182,789.05		
1302	Town of Lincoln	BIWK	\$3,584.90		
1303	Lincoln School Department (NC)	BIWK	\$950.86		
1306	Lincoln Housing Authority	BIWK	\$3,995.43		
1311	Little Compton School Department	BIWK	\$20,749.54		
1321	Middletown Public Schools	BIWK	\$119,626.53		
1322	Town of Middletown	BIWK	\$9,706.27		
1323	Middletown Public School Department (NC)	BIWK	\$11,411.45		
1331	Narragansett School Department	BIWK	\$54,300.68		
1336	Narragansett Housing Authority	MNLY	\$1,037.80		
1341	New Shoreham School District	BIWK	\$9,563.88		
1342	Town of New Shoreham	BIWK	\$9,185.34		
1343	New Shoreham School District (NC)	BIWK	\$2,489.51		
1351	Newport School Department	BIWK	\$153,541.20		
1352	City of Newport	BIWK	\$41,259.75		
1353	Newport School Department (NC)	BIWK	\$21,701.91		
1354	City of Newport - Monthly	MNLY	\$20.83		
1356	Newport Housing Authority	WKLY	\$7,070.70		
1364	Newport Police Department	BIWK	\$6,330.20		
1371	North Kingstown School Department	BIWK	\$205,615.49		
1372	Town of North Kingstown	BIWK	\$28,082.33		

Employees' Retirement System of Rhode Island



9.3. State Investment Commission (SIC)

For Report

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
April 30th, 2020**

**May 27th, 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, May 27th, 2020 at 9:00 a.m. via **teleconference (dial-in: +1 (562) 247-8422, access code: 334-741-124)**.

AGENDA

- Chairperson Call to Order
- Membership Roll Call
- Approval of Draft Meeting Minutes ¹
 - State Investment Commission Meeting held April 22nd, 2020
- Private Equity Investment Recommendation, Endeavour Capital Fund VIII, L.P. ¹
 - Mark Dorman & Leland Jones, Endeavour
 - Tom Lynch, Cliffwater
- Private Equity Investment Recommendation, CVC Capital Partners Fund VIII, L.P. ¹
 - Esther Rombaut, CVC Capital Partners
 - Tom Lynch, Cliffwater
- Private Equity Investment Recommendation, DCVC Bio II, L.P. ¹
 - John Hamer, Kiersten Stead & Spencer Punter, Data Collective
 - Tom Lynch & Will Dornbrook, Cliffwater
- Capital Cities 529 Contract Amendment Recommendation, Great Disclosure ¹
- Legal Counsel Report
- Performance Update
- Treasurer's General Comments

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

POSTED ON MAY 21, 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, April 22nd, 2020

9:00 a.m.

Remote Meeting

(dial-in: 1-562-247-8422, access code: 813-844-374)

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:05 AM, Wednesday, April 22nd, 2020. The SIC's April 22nd, 2020 Meeting was held remotely using telephonic and electronic communications, in accordance with Executive Order 20-25 issued by Governor Gina M. Raimondo on April 15, 2020. All votes were taken remotely by roll call vote.

I. Roll Call of Members

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

Also in attendance: Alessandro Pagani, Ian Anderson, and John Meyer, Loomis Sayles; Matt Bartlett, Sean Walker, and Art Greenwood, Fidelity; Michael Dorrell, Daniel Schmitz, and Brenden Woods, Stonepeak; Doug Moseley and Will Forde, NEPC; Thomas Lynch, Cliffwater; 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 9:05 AM.

II. Approval of Minutes

On a motion by Mr. Thomas Fay and seconded by Ms. Sylvia Maxfield, it was **VOTED¹: to approve the draft meeting minutes of the March 20th, 2020 meeting of the State Investment Commission.**

III. Chief Investment Officer Report

Treasurer Magaziner noted the challenging market conditions resulting from the spread of the Covid-19 virus and stated that the investment team is monitoring the situation closely. The Treasurer noted that while the situation remains fluid, early indications suggest that the Plan's diversified strategy has benefited the system by mitigating potential losses.

Mr. Alec Stais, Chief Investment Officer, discussed the Plan's performance across the different asset classes and buckets, highlighting the positive effects of diversification. Mr. Stais pointed out the strong performance of the Crisis Protection Class Program which performed as designed, offsetting losses elsewhere in the Total Plan and contributing to the Plan's outperformance relative to its benchmarks.

¹ Ms. Karen Hazard was muted during this roll call vote and her vote was not audible. Her temporary absence did not impact quorum and the vote was otherwise unanimous.

The Board asked questions.

IV. Investment Grade Securitized Credit Investment Recommendation, Loomis, Sayles & Company

Mr. Will Forde, NEPC, provided background on the Securitized Credit manager search and introduced Loomis, Sayles & Company.

Mr. John Meyer and Mr. Alessandro Pagani, Loomis Sayles, provided an overview of the firm, the team, and the Investment Grade Securitized Credit Strategy. Mr. Pagani highlighted Loomis Sayles's approach, pairing fundamental research with a diverse modeling.

The Board asked questions.

On a motion by Ms. Karen Hammond and seconded by Ms. Sylvia Maxfield, it was unanimously **VOTED: that the Rhode Island Employees Retirement Systems Pooled Trust allocate 3.25% of Total Plan Assets to Loomis, Sayles & Company to manage the Investment Grade Securitized Credit allocation under the proposed flat fee structure (0.22%), subject to legal and investment staff review.**

V. Investment Grade Corporate Credit Investment Recommendation, Fidelity

Mr. Will Forde, NEPC, provided background on the Investment Grade Corporate Credit manager search and introduced Fidelity.

Mr. Sean Walker, Fidelity, provided an overview of the firm, the team, and the US Investment Grade Credit Strategy. Mr. Walker highlighted Fidelity's track record and institutional breadth.

The Board asked questions.

On a motion by Ms. Sylvia Maxfield and seconded by Ms. Michael Costello, it was unanimously **VOTED: that the Rhode Island Employees Retirement Systems Pooled Trust allocate 3.25% of Total Plan Assets to Fidelity to manage the Investment Grade Corporate Credit allocation under the proposed flat fee structure (0.18% on the first \$250 million, 0.15% on the next \$250 million, and 0.12% thereafter), subject to legal and investment staff review.**

VI. Infrastructure Investment Recommendation, Stonepeak Infrastructure Fund IV LP

Mr. Thomas Lynch, Cliffwater, introduced Stonepeak, highlighting its large, experienced team and track record with the state.

Mr. Michael Dorrell provided updates on the performance of Stonepeak's previous funds and details about Fund IV. Mr. Dorrell highlighted Stonepeak's defensive focus on stable investments which can offer strong performance in challenging economic environments.

On a motion by Mr. Thomas Fay and seconded by Ms. Karen Hammond, it was unanimously **VOTED: that the Rhode Island Employees Retirement Systems Pooled Trust make a commitment of up to \$50 million to Stonepeak Infrastructure Fund IV LP, subject to legal and investment staff review.**

VII. Infrastructure Investment Recommendation, Amendment to Stonepeak Infrastructure Fund – Master Co-Investment Partners LP

Mr. Thomas Lynch provided a description of Stonepeak Infrastructure Fund – Master Co-Investment Partners LP, including the previous investments made by the Plan in this fund.

On motion by Mr. Michael Costello and seconded by Ms. Karen Hammond, it was unanimously **VOTED: to adopt the recommendation to increase ERSRI's current commitment in Stonepeak Infrastructure Fund – Master Co-Investment Partners L.P. from \$20 to \$30 million, subject to legal and investment staff review.**

VIII. Legal Counsel Report

There was no legal counsel report.

Treasurer's General Comments

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

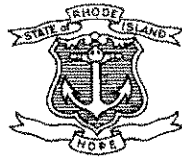
On a motion by Mr. Thomas Fay and seconded by Ms. Karen Hammond, it was unanimously **VOTED: to adjourn the meeting at 11:03 AM.**

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

May 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 April 30, 2020

**Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
April 30, 2020**

Asset Class		Base Market Value
Grand Total		8,300,796,212
CASH EQUIVALENT*		355,487,220
GLOBAL PUBLIC EQUITY		3,433,286,341
EQUITY OPTIONS		156,613,394
EMERGING MARKET DEBT		80,566,855
CREDIT		263,691,842
INFLATION-LINKED BDS		152,129,347
REIT - US FOCUSED		81,361,915
PRIVATE EQUITY**		947,856,772
REAL ESTATE**		496,509,091
HEDGE FUNDS**		559,920,112
INFRASTRUCTURE**		282,570,077
US TRADITIONAL FIXED		550,047,004
CPC PROGRAM		940,756,242

Plan Allocations	%	Base Market Value
Grand Total	100.00%	8,300,796,212
STATE EMP RET PLAN	73.58%	6,107,826,446
MUNI EMP RET PLAN	19.43%	1,613,159,940
TEACHER'S SURVIVOR BENEFIT	4.01%	332,807,919
STATE POLICE RET PL	1.79%	148,882,901
JUDICIAL RET PLAN	0.94%	77,643,987
NON-CONTRIB JUD RET	0.01%	1,035,943
NON-CONT ST POL RET	0.23%	19,439,076

* 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

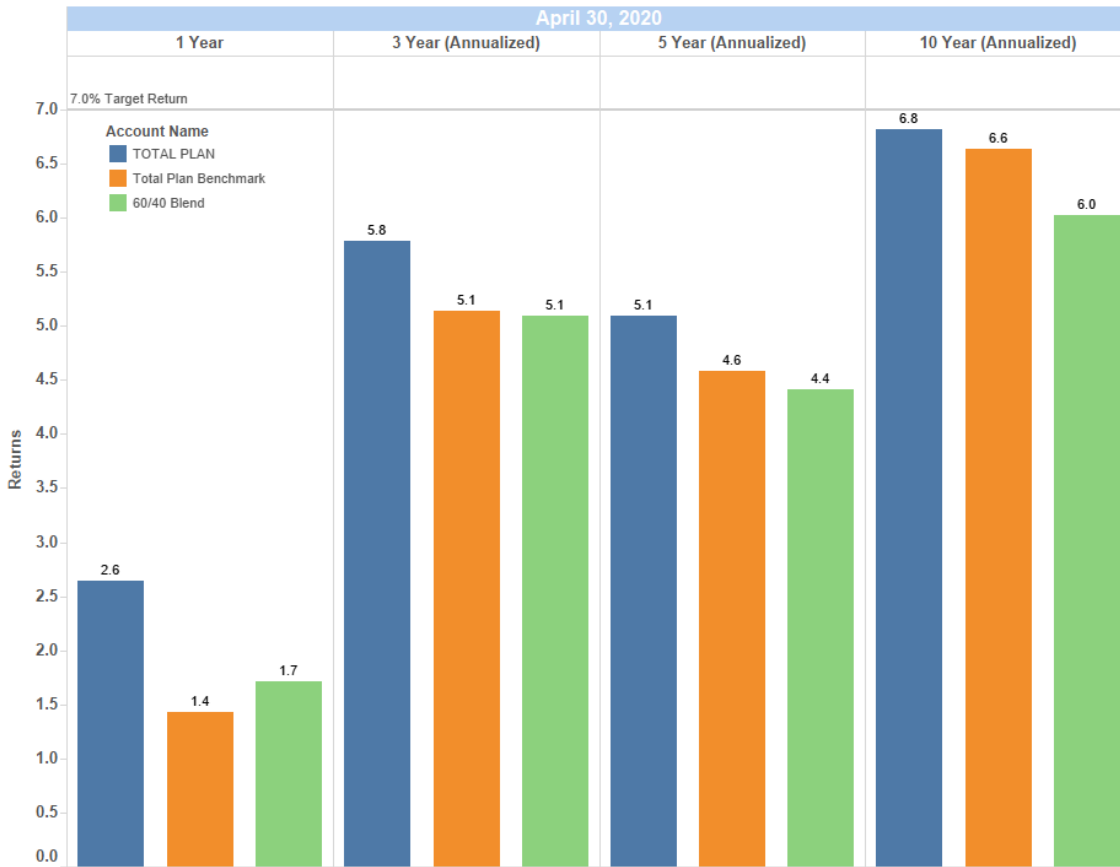
April 2020

The Total Plan's net of fees return was 5.75% during the month of April, just beating the Total Plan Benchmark, which returned 5.73%. The 60% global equity/40% fixed income benchmark returned 7.14%. In absolute terms, the plan's Total Public Growth Bucket was the greatest contributor to performance, with a net return of 10.81%. The Plan's Total Public Growth bucket was also the primary contributor to the Total Plan's relative outperformance, beating its benchmark by 0.1%.

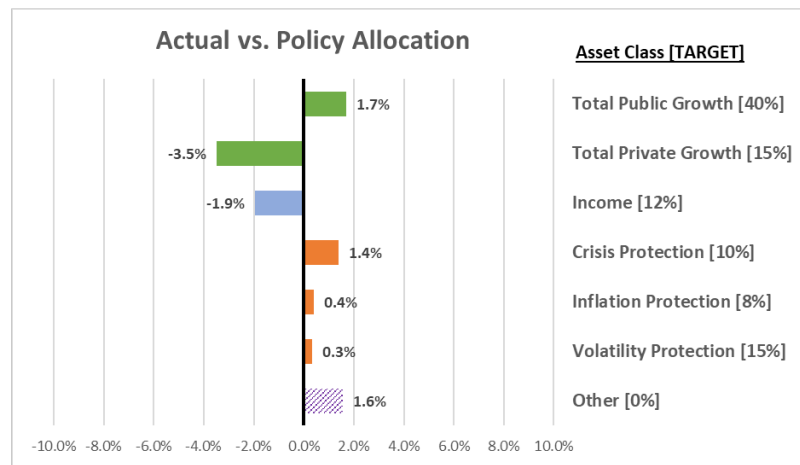
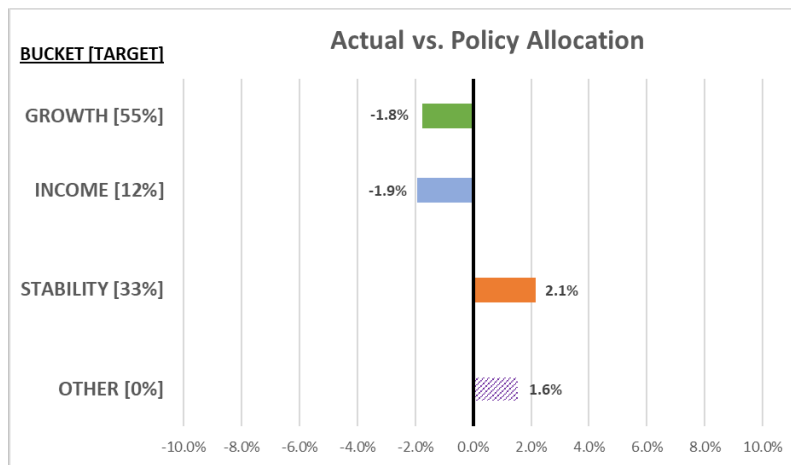
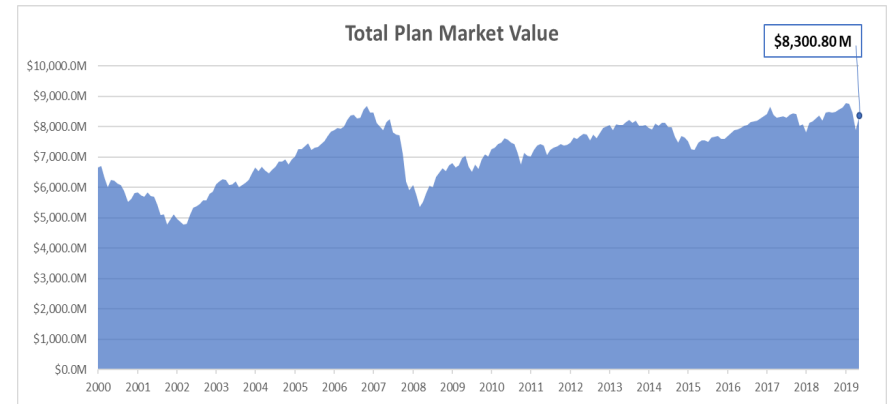
Calendar year-to-date, the Total Plan has lost -4.33% net of fees, outperforming the Total Plan Benchmark loss of -4.85%. The 60% global equity/40% fixed income benchmark lost -5.74% during the same period. The Plan's Crisis Protection Class has been a primary contributor to the Total Plan's YTD absolute performance, returning 15.41% net of fees to help offset losses elsewhere in the portfolio. On a relative basis, the portfolio's outperformance compared to the Total Plan benchmark was also driven by the Crisis Protection Class, which achieved an excess return of 6.82% relative to its benchmark.

Fiscal year-to-date, the Plan has gained 1.19% net of fees, outperforming the Total Plan benchmark, which lost -0.34%. The 60% global equity/40% fixed income benchmark gained 0.25% during the same period. The Crisis Protection Class has been a primary contributor to the Total Plan's FYTD absolute performance, returning 16.63%. The Crisis Protection Class was also the primary driver of excess returns over the Total Plan Benchmark, outperforming its benchmark by 10.2%.

Total Plan – April 30th, 2020



	Apr-2020	YTD	FYTD	1 Year	Annualized			Inception
					3 Years	5 Years	ITD	
GROWTH	8.59	-10.31	-2.73	-2.12			5.56	7/1/2017
GROWTH BM	8.07	-8.25	-1.35	-0.11				
Public Growth	10.81	-13.54	-5.99	-5.91	4.25	4.27	4.32	7/1/2000
Public Growth BM	10.71	-12.94	-5.17	-4.96	4.46	4.37		
Private Growth	1.16	4.16	11.55	15.44			15.51	7/1/2017
Private Growth BM	1.03	3.84	7.77	11.97				
INCOME	6.41	-9.97	-7.77	-7.11			-0.36	7/1/2017
INCOME BM	7.32	-9.72	-8.60	-7.49			0.05	7/1/2017
STABILITY	1.35	5.66	8.30	11.25			6.26	7/1/2017
STABILITY BM	1.25	2.39	3.75	6.32				
CPC	0.29	15.41	16.63	22.76			7.50	7/1/2017
CPC BM	0.02	8.59	6.43	12.04			3.22	7/1/2017
Inflation Protection	0.99	2.03	5.81	7.47			6.86	7/1/2017
Inflation Protection BM	0.54	1.67	3.77	4.93			5.07	7/1/2017
Volatility Protection	2.36	1.56	4.19	6.52			4.73	7/1/2017
Volatility Protection BM	2.44	-1.40	0.74	2.69				
TOTAL PLAN	5.75	-4.33	1.19	2.65	5.78	5.10	4.98	7/1/2000
TOTAL PLAN BM	5.73	-4.85	-0.34	1.42	5.14	4.58		
60/40	7.14	-5.74	0.25	1.71	5.09	4.41		



* 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 04/30/20	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	23.1%	24.2%	1.1%
			International Developed Equity	12.1%	12.8%	0.7%
			EM Equity	4.7%	4.7%	0.0%
	Private Growth	15.0%	PE	11.25%	8.8%	-2.5%
			Non-core RE	2.25%	1.9%	-0.3%
			Opp Private Credit	1.5%	0.8%	-0.7%
INCOME	Income	12.0%	HY Infra	1.0%	1.0%	0.0%
			REITs	1.0%	1.0%	0.0%
			Equity Options	2.0%	1.9%	-0.1%
			EMD (50/50 Blend)	2.0%	1.0%	-1.0%
			Liquid Credit	2.8%	3.4%	0.6%
			Private Credit	3.2%	1.8%	-1.4%
STABILITY	CPC	10.0%	Treasury Duration	5.0%	5.7%	0.7%
			Systematic Trend	5.0%	5.7%	0.7%
	Inflation Protection	8.0%	Core RE	3.6%	4.0%	0.4%
			Private Infra	2.4%	2.5%	0.1%
			TIPs	2.0%	1.9%	-0.1%
	Volatility Protection	15.0%	IG Fixed Income	-	6.7%	6.7%
			IG Corp. Credit	3.25%	-	-3.3%
			Securitized Credit	3.25%	-	-3.3%
			Absolute Return	6.5%	6.7%	0.2%
			Strategic Cash	2.0%	1.9%	-0.1%
OTHER	Short-term Tactical	-	Short-Term Cash	-	0.4%	0.4%
		-	Russell Overlay	-	0.8%	0.8%
TOTAL	Total	100.0%		100.0%	100.0%	0.0%

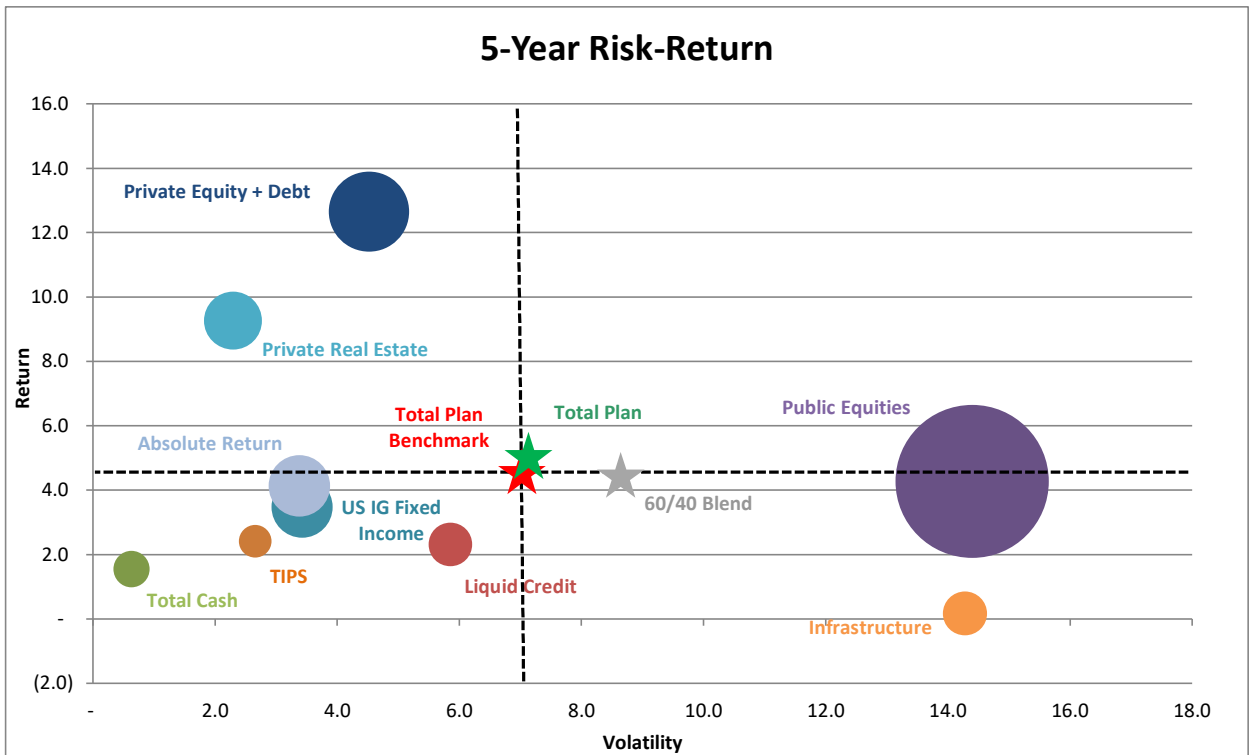
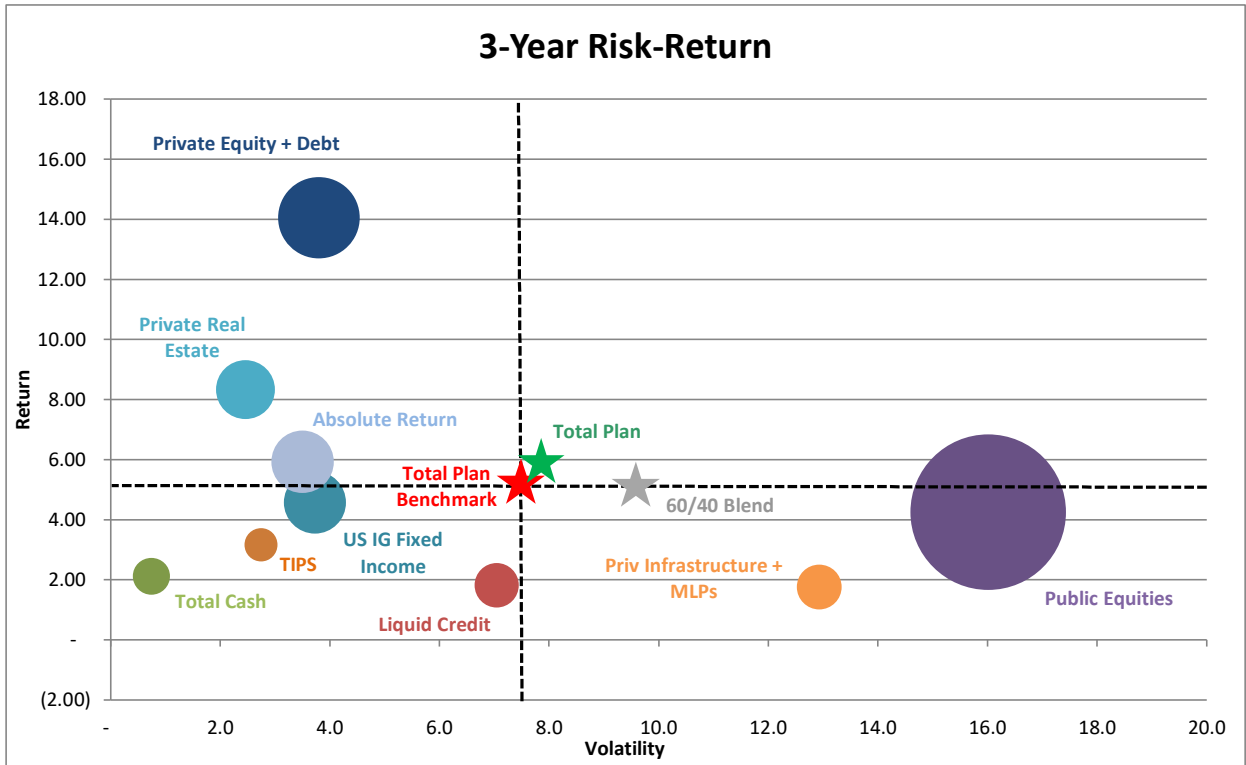
Section V.

Risk Overview

ERSRI Portfolio

% - as of April 30, 2020

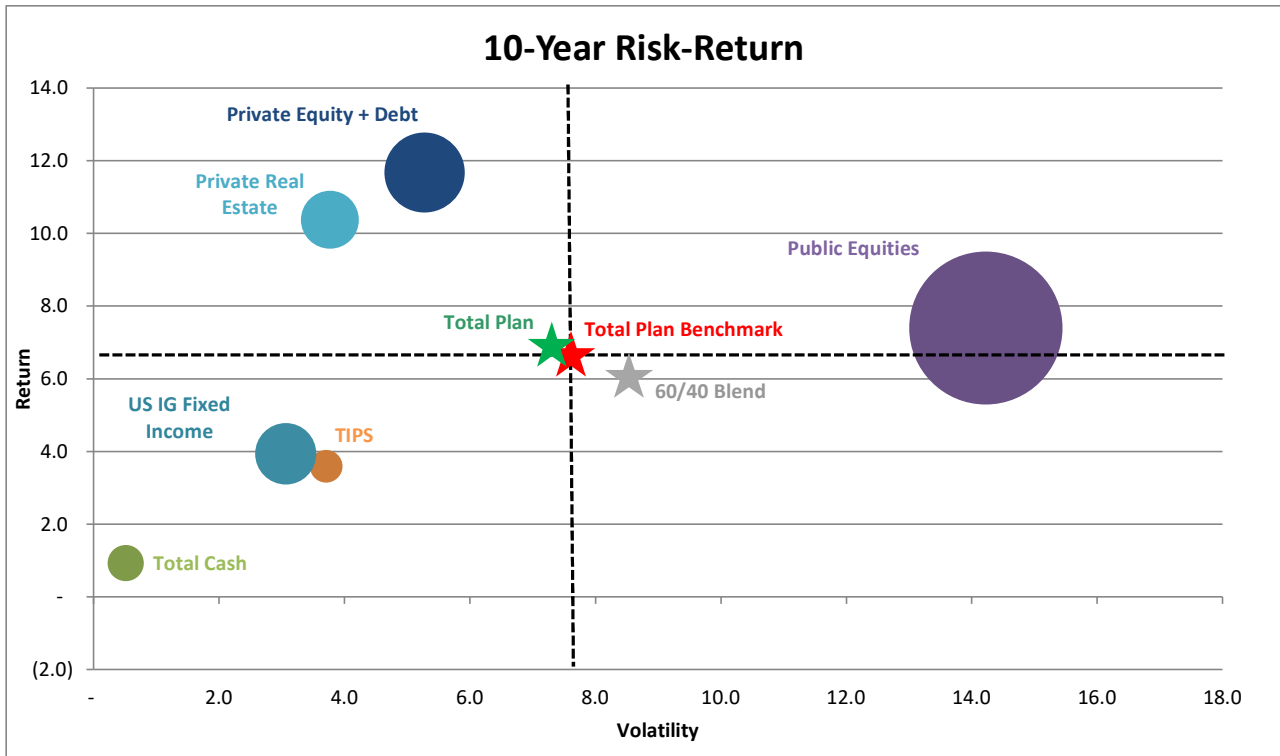
Bubble-Size Scaled based on Current Allocations



ERSRI Portfolio

% - as of April 30, 2020

Bubble-Size Scaled based on Current Allocations



Section VI.

Performance Overview

Total Performance Summary

TOTAL NET OF FEES

4/30/2020

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>	1,300,886,394	16	13.28 13.24	-10.33 -10.42	-1.03 -1.14	-0.91 -1.04	8.13 8.02	8.43 8.33	11.04 11.29	7.74 7.71	Aug-2007 Aug-2007
Non-US Public Equity <i>Total International Equity BM</i>	1,041,946,260	13	7.76 7.58	-17.28 -17.55	-11.47 -11.80	-11.35 -11.51	0.05 -0.25	0.09 -0.17	3.10 2.90	6.09 5.43	May-2009 May-2009
QVM Tilt <i>MSCI World Net Dividend Index</i>	1,119,330,941	13	10.91 10.92	-13.51 -12.43	-6.06 -4.42	-6.10 -4.00	4.36 4.99			7.46 7.90	Oct-2015 Oct-2015
Total Public Growth <i>MSCI All Country World Net Index</i>	3,462,163,596	42	10.81 10.71	-13.54 -12.94	-5.99 -5.17	-5.91 -4.96	4.25 4.46	4.27 4.37	7.40 6.94	4.32	Jul-2000 Jul-2000
Private Equity <i>ILPA All Fds BM 1Q Lag 2</i>	728,418,364	9	2.39 2.39	5.32 5.32	14.20 9.73	18.39 14.66	16.55 13.82	14.12 11.44	12.40 13.42	9.85	Feb-1989 Feb-1989
Non Core Real Estate	161,541,254	2	-0.46	2.76	6.02	10.60				15.71	Jul-2017
Opportunistic Private Credit <i>ILPA Distressed BM 1Q Lag</i>	66,679,356	1	-7.92 -7.92	-4.71 -4.71	-1.91 -2.97	-2.74 0.42				6.73 4.04	Jul-2017 Jul-2017
Total Private Growth <i>Private Growth Benchmark</i>	956,638,974	12	1.16 1.03	4.16 3.84	11.55 7.77	15.44 11.97				15.51	Jul-2017 Jul-2017
TOTAL GROWTH COMPOSITE <i>Total Growth Composite BM</i>	4,418,802,569	53	8.59 8.07	-10.31 -8.25	-2.73 -1.35	-2.12 -0.11				5.56	Jul-2017 Jul-2017
Harvest Fund Advisor <i>Alerian MLP Index</i>	80,256,509	1	32.33 49.62	-31.32 -35.95	-35.37 -41.64	-34.20 -40.79	-14.25 -18.34	-12.01 -15.03		-10.97 -14.06	Jan-2015 Jan-2015
Heitman US Focused <i>MSCI US REIT Index</i>	81,760,563	1	9.96 8.18	-15.67 -21.28	-10.02 -16.40					-8.47 -15.48	Jun-2019 Jun-2019
NB Index Fund <i>CBOE S&P 500 PutWrite Price BM</i>	156,613,394	2	6.86 5.23							-10.51 -18.22	Feb-2020 Feb-2020
Wellington EMD (50/50 Blend) <i>JP Morgan EMBI Global Div Index</i> <i>JP Morgan GBI-EM Index</i>	80,566,855	1	0.71 -0.53 1.35							0.71 -0.53 1.35	Apr-2020 Apr-2020 Apr-2020
Liquid Credit <i>Liquid Credit BM (50% BoA US HY/50% CS LL)</i>	282,469,475	3	3.74 4.04	-7.99 -9.64	-4.82 -6.72	-4.25 -6.18	1.82 0.93	2.31 2.27		2.52 2.80	May-2013 May-2013
Private Credit <i>S&P LSTA Lev Loans + 3%</i>	152,759,052	2	1.00 0.64	1.00 3.50	5.43 7.58	5.39 9.54				4.06 7.41	Jul-2017 Jul-2017
TOTAL INCOME COMPOSITE <i>Income Aggregate BM</i>	834,425,848	10	6.41 7.32	-9.97 -9.72	-7.77 -8.60	-7.11 -7.49				-0.36 0.05	Jul-2017 Jul-2017

Total Performance Summary

TOTAL NET OF FEES

4/30/2020

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	Annualized				ITD	Inception Date
						1 Year	3 Years	5 Years	10 Years		
CPC Long Duration <i>Barclays US Treasury LT Index</i>	474,422,609	6	1.09 2.02	23.14 23.35	27.45 27.62	37.58 37.79				12.45 12.67	Jun-2017 Jun-2017
CPC Trend Following <i>Credit Suisse Liquid Alt Beta</i>	472,274,537	6	-0.50 -1.99	8.03 -5.02	6.51 -11.99	9.20 -9.72				2.05 -6.23	Jun-2017 Jun-2017
Total Crisis Protection 50/50 CPC Custom BM	946,697,146	11	0.29 0.02	15.41 8.59	16.63 6.43	22.76 12.04				7.50 3.22	Jun-2017 Jun-2017
Priv Listed Infrastructure <i>CPI + 4% 1 Mo Lag</i>	205,344,277	2	1.90 0.12	3.50 1.66	11.30 4.11	14.46 5.54	13.34 5.92	10.99		10.61	Mar-2015 Mar-2015
Core Real Estate <i>NFI-ODCE BM 2</i>	334,967,837	4	0.00 0.00	1.03 1.27	3.70 3.15	4.56 4.39				5.81 5.93	Jul-2017 Jul-2017
Inflation-Linked Bonds <i>Total Inflation Linked Custom</i>	157,183,995	2	1.97 2.03	2.33 2.34	4.06 3.99	6.28 6.16	3.17 3.07	2.41 2.41	3.59 3.59	3.77 3.75	Nov-2009 Nov-2009
Total Inflation Protection Inflation Protection Custom BM	697,496,109	8	0.99 0.54	2.03 1.67	5.81 3.77	7.47 4.93				6.86 5.07	Jul-2017 Jul-2017
Absolute Return <i>HFRI Fund of Funds Composite Index</i>	559,920,722	7	2.39 2.67	0.08 -5.96	2.97 -3.99	4.77 -3.43				6.07 0.75	Jul-2017 Jul-2017
Traditional Fixed Income <i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	552,681,737	7	2.55 1.78	2.84 4.98	5.62 7.56	8.74 10.84	4.58 5.17	3.48 3.80	3.94 3.96	5.15 5.12	Jul-2000 Jul-2000
Strategic Cash <i>ICE BofAML US Treasury Notes 0-1 Year</i>	160,917,147	2	1.11 -0.01	0.55 1.03	1.80 2.15	2.31 2.71	2.10 2.05			1.99 1.93	Feb-2017 Feb-2017
Total Volatility Protection Total Volatility Protection BM	1,273,522,286	15	2.36 2.44	1.56 -1.40	4.19 0.74	6.52 2.69				4.73 4.73	Jul-2017 Jul-2017
TOTAL STABILITY COMPOSITE Total Stability Composite BM	2,917,715,541	35	1.35 1.25	5.66 2.39	8.30 3.75	11.25 6.32				6.26 6.26	Jul-2017 Jul-2017
Short-Term Cash	33,872,407	0	0.03	0.32	1.41	2.53				2.69	Jul-2017
Russell Overlay Fd	67,273,163	1	0.17	0.49	0.47	0.52	0.22	0.14	0.03	0.01	Sep-2008
TOTAL PLAN Total Plan Benchmark 60/40 Blend	8,300,796,212	100	5.75 5.73 7.14	-4.33 -4.85 -5.74	1.19 -0.34 0.25	2.65 1.42 1.71	5.78 5.14 5.09	5.10 4.58 4.41	6.82 6.64 6.02	4.98 4.98 4.98	Jul-2000 Jul-2000 Jul-2000
Total Plan ex PE,RE & Priv Inf Total Plan BM ex PE RE	6,651,086,072	80	6.99 7.32	-5.94 -7.51	-0.51 -2.73	0.74 -1.39	4.57 3.50	4.00 3.29	5.96 5.79	6.07 6.07	Apr-1996 Apr-1996

END NOTES

4/30/2020

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

4/30/2020

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative		YTD	2019	2018	2017	Inception Date
				3/1/2020 - 3/31/2020	2/1/2020 - 2/29/2020					
US Public Equity <i>Russell 3000 Index</i>	1,300,886,394	16	13.28 13.24	-13.67 -13.75	-8.19 -8.19	-10.33 -10.42	31.16 31.02	-5.17 -5.24	21.14 21.13	Aug-2007 Aug-2007
Non-US Public Equity <i>Total International Equity BM</i>	1,041,946,260	13	7.76 7.58	-14.42 -14.48	-7.43 -7.90	-17.28 -17.55	21.27 21.51	-13.85 -14.20	27.76 27.19	May-2009 May-2009
QVM Tilt <i>MSCI World Net Dividend Index</i>	1,119,330,941	13	10.91 10.92	-13.84 -13.23	-8.65 -8.45	-13.51 -12.43	24.42 27.67	-7.96 -8.71	23.36 22.40	Oct-2015 Oct-2015
Total Public Growth <i>MSCI All Country World Net Index</i>	3,462,163,596	42	10.81 10.71	-13.96 -13.50	-8.10 -8.08	-13.54 -12.94	25.77 26.60	-9.20 -9.41	24.11 23.97	Jul-2000 Jul-2000
Private Equity <i>ILPA All Fds BM 1Q Lag 2</i>	728,418,364	9	2.39 2.39	1.92 1.92	1.19 1.19	5.32 5.32	12.54 7.27	17.38 16.01	19.69 15.74	Feb-1989 Feb-1989
Non Core Real Estate	161,541,254	2	-0.46	2.38	0.83	2.76	8.19	25.66		Jul-2017
Opportunistic Private Credit <i>ILPA Distressed BM 1Q Lag</i>	66,679,356	1	-7.92 -7.92	-1.13 -1.13	3.03 3.03	-4.71 -4.71	1.40 2.42	11.81 7.95		Jul-2017 Jul-2017
Total Private Growth <i>Private Growth Benchmark</i>	956,638,974	12	1.16 1.03	1.80 1.55	1.24 1.22	4.16 3.84	11.02 6.78	18.83 14.22		Jul-2017 Jul-2017
TOTAL GROWTH COMPOSITE <i>Total Growth Composite BM</i>	4,418,802,569	53	8.59 8.07	-10.81 -9.40	-6.36 -5.54	-10.31 -8.25	23.15 21.04	-5.23 -3.23		Jul-2017 Jul-2017
Harvest Fund Advisor <i>Alerian MLP Index</i>	80,256,509	1	32.33 49.62	-40.06 -47.23	-9.74 -14.05	-31.32 -35.95	14.57 6.56	-13.27 -12.42	-5.26 -6.52	Jan-2015 Jan-2015
Heitman US Focused <i>MSCI US REIT Index</i>	81,760,563	1	9.96 8.18	-18.36 -21.79	-7.65 -8.00	-15.67 -21.28				Jun-2019 Jun-2019
NB Index Fund <i>CBOE S&P 500 PutWrite Price BM</i>	156,613,394	2	6.86 5.23	-8.02 -13.42	-8.95 -10.25					Feb-2020 Feb-2020
Wellington EMD (50/50 Blend) <i>JP Morgan EMBI Global Div Index</i> <i>JP Morgan GBI-EM Index</i>	80,566,855	1	0.71 -0.53 1.35							Apr-2020 Apr-2020 Apr-2020
Liquid Credit <i>Liquid Credit BM (50% BoA US HY/50% CS LL)</i>	282,469,475	3	3.74 4.04	-10.03 -12.11	-1.53 -1.45	-7.99 -9.64	10.99 11.27	0.78 -0.57	3.54 4.60	May-2013 May-2013
Private Credit <i>S&P LSTA Lev Loans + 3%</i>	152,759,052	2	1.00 0.64	0.02 1.90	-0.01 0.96	1.00 3.50	3.24 6.10	3.71 8.19		Jul-2017 Jul-2017
TOTAL INCOME COMPOSITE <i>Income Aggregate BM</i>	834,425,848	10	6.41 7.32	-11.45 -12.39	-4.18 -3.51	-9.97 -9.72	11.52 8.70	-2.47 0.57		Jul-2017 Jul-2017

Total Performance Summary

TOTAL NET OF FEES

4/30/2020

Account Name <i>Benchmark Name</i>	Market Value	% of Total	Month	Cumulative		YTD	2019	2018	2017	Inception Date
				3/1/2020 - 3/31/2020	2/1/2020 - 2/29/2020					
CPC Long Duration <i>Barclays US Treasury LT Index</i>	474,422,609	6	1.09 2.02	6.95 6.05	6.65 6.70	23.14 23.35	14.90 14.83	-1.89 -1.84		Jun-2017 <i>Jun-2017</i>
CPC Trend Following <i>Credit Suisse Liquid Alt Beta</i>	472,274,537	6	-0.50 -1.99	6.07 5.86	1.72 -3.87	8.03 -5.02	3.86 -9.85	-15.11 -10.01		Jun-2017 <i>Jun-2017</i>
Total Crisis Protection <i>50/50 CPC Custom BM</i>	946,697,146	11	0.29 0.02	6.52 5.96	4.20 1.42	15.41 8.59	9.33 1.98	-7.99 -5.45		Jun-2017 Jun-2017
Priv Listed Infrastructure <i>CPI + 4% 1 Mo Lag</i>	205,344,277	2	1.90 0.12	-0.05 0.59	0.00 0.71	3.50 1.66	16.67 6.05	13.32 6.18	12.45 6.20	Mar-2015 <i>Mar-2015</i>
Core Real Estate <i>NFI-ODCE BM 2</i>	334,967,837	4	0.00 0.00	0.00 1.27	0.44 0.00	1.03 1.27	5.03 4.64	7.22 7.71		Jul-2017 <i>Jul-2017</i>
Inflation-Linked Bonds <i>Total Inflation Linked Custom</i>	157,183,995	2	1.97 2.03	-1.95 -1.83	1.02 0.87	2.33 2.34	7.03 6.85	-0.23 -0.25	1.73 1.90	Nov-2009 <i>Nov-2009</i>
Total Inflation Protection <i>Inflation Protection Custom BM</i>	697,496,109	8	0.99 0.54	-0.50 0.29	0.47 0.43	2.03 1.67	8.22 5.70	6.30 3.84		Jul-2017 Jul-2017
Absolute Return <i>HFRI Fund of Funds Composite Index</i>	559,920,722	7	2.39 2.67	-3.84 -7.25	0.89 -1.53	0.08 -5.96	8.92 8.39	4.48 -4.02		Jul-2017 <i>Jul-2017</i>
Traditional Fixed Income <i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	552,681,737	7	2.55 1.78	-2.96 -0.59	1.36 1.80	2.84 4.98	9.33 8.72	-0.50 0.01	3.99 3.54	Jul-2000 <i>Jul-2000</i>
Strategic Cash <i>ICE BofAML US Treasury Notes 0-1 Year</i>	160,917,147	2	1.11 -0.01	-1.12 0.60	0.29 0.27	0.55 1.03	2.94 2.57	1.88 1.92		Feb-2017 <i>Feb-2017</i>
Total Volatility Protection <i>Total Volatility Protection BM</i>	1,273,522,286	15	2.36 2.44	-3.11 -4.45	1.06 -0.10	1.56 -1.40	8.31 7.75	1.41 -0.95		Jul-2017 Jul-2017
TOTAL STABILITY COMPOSITE <i>Total Stability Composite BM</i>	2,917,715,541	35	1.35 1.25	0.48 -0.15	1.86 0.49	5.66 2.39	8.52 6.18	0.57 -0.79		Jul-2017 Jul-2017
Short-Term Cash	33,872,407	0	0.03	0.03	0.12	0.32	4.93	1.76		Jul-2017
Russell Overlay Fd	67,273,163	1	0.17	0.06	0.25	0.49	0.17	0.06	-0.09	Sep-2008
TOTAL PLAN <i>Total Plan Benchmark</i> <i>60/40 Blend</i>	8,300,796,212	100	5.75 5.73 7.14	-6.71 -6.70 -8.34	-3.07 -3.31 -4.13	-4.33 -4.85 -5.74	16.66 14.51 19.41	-2.69 -1.94 -5.52	14.48 14.30 15.41	Jul-2000 <i>Jul-2000</i> <i>Jul-2000</i>
Total Plan ex PE,RE & Priv Inf <i>Total Plan BM ex PE RE</i>	6,651,086,072	80	6.99 7.32	-8.49 -9.31	-3.92 -4.67	-5.94 -7.51	18.20 17.16	-5.64 -6.02	14.66 14.79	Apr-1996 <i>Apr-1996</i>

END NOTES

4/30/2020

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

Section VII.

Private Equity & Private Credit

Portfolio Summary

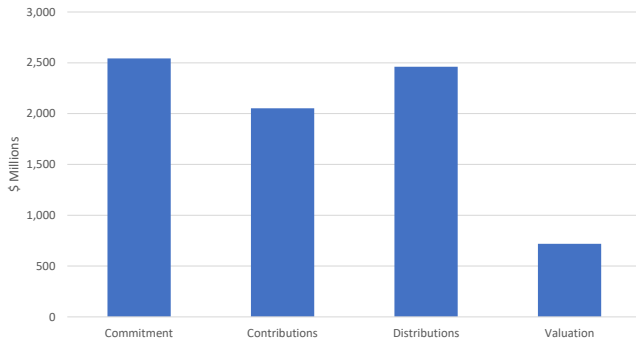
12/31/2019

All Investments

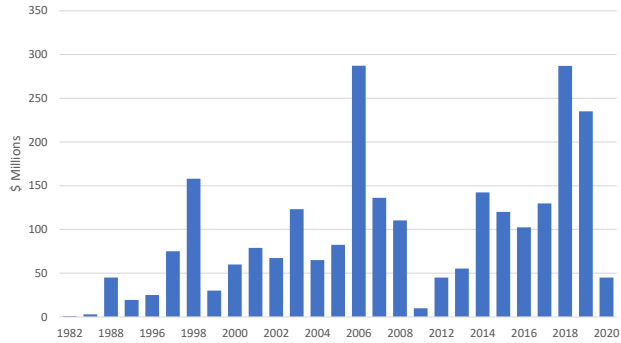
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR	TWR
Private Equity Funds									
	Buyout Total	106	2,074,520,759	1,647,845,716	2,005,987,197	532,472,278	1.54	13.92%	12.97%
	Direct Secondary Total	1	25,000,000	14,667,203	-	16,739,112	1.14	14.40%	-1.31%
	Fund of Funds Total	1	45,000,000	45,000,000	106,748,821	-	2.37	19.94%	
	Secondary Total	4	60,000,000	55,009,798	65,371,996	1,931,126	1.22	5.74%	2.49%
	Venture Capital Total	24	338,782,361	290,105,407	283,135,707	167,894,010	1.55	7.56%	5.78%
Total: Private Equity Funds		136	2,543,303,120	2,052,628,123	2,461,243,722	719,036,525	1.55	14.03%	11.97%

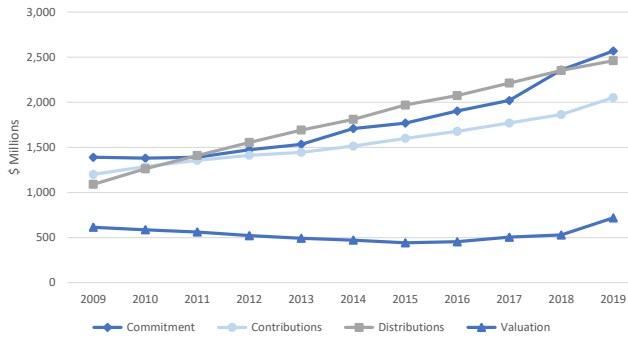
Cash Flow and Valuation Summary



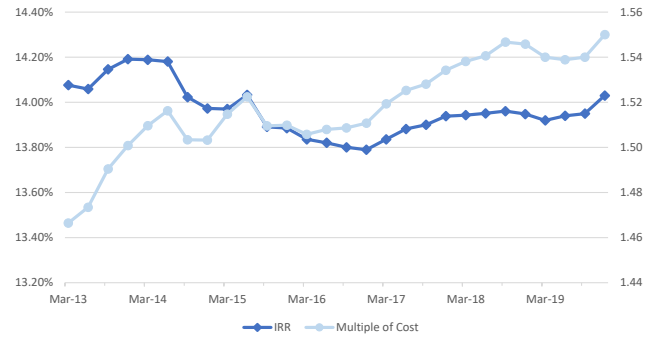
Commitment by Vintage Year



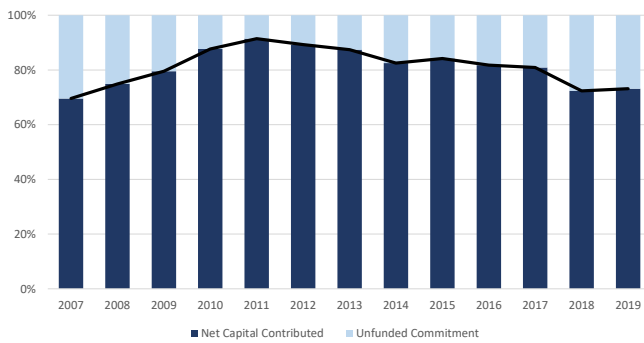
Historical Cash Flows and Valuation



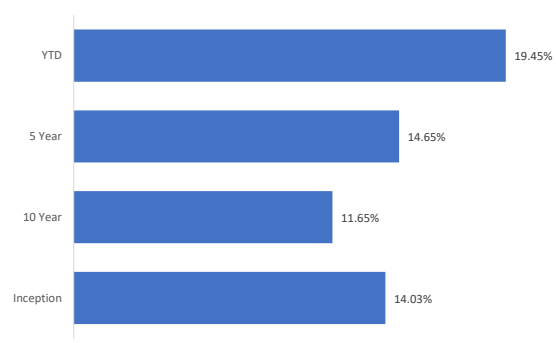
Historical Performance



Historical Percent Funded



Period IRRs



Employees' Retirement System of Rhode Island Private Equity Performance
12/31/2019

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	41,535,607	17.02	2.04
CVC European Equity Partners III	2001	Buyout	€ 20,000,000	23,760,732	59,551,716	200,000	60,911,345	41.03	2.56
Parthenon Investors II	2001	Buyout	23,960,000	23,409,381	37,415,960	1,916,800	37,697,029	12.22	1.61
Leeds IV	2003	Buyout	10,000,000	10,209,327	13,390,948	1,100,000	13,412,058	4.28	1.31
Nordic Capital V	2003	Buyout	€ 14,615,550	18,705,873	49,532,513	-	49,656,593	20.21	2.65
TPG Partners IV	2003	Buyout	15,000,000	16,672,684	31,655,907	-	32,072,975	15.42	1.92
Birch Hill Equity Partners III	2005	Buyout	CAD 18,000,000	15,790,610	30,801,252	138,573	32,635,501	13.25	2.07
CVC Equity Partners IV	2005	Buyout	€ 16,500,000	18,185,424	35,560,525	2,217,600	35,580,223	16.64	1.96
Providence Equity Partners V	2005	Buyout	25,000,000	31,142,133	36,171,706	2,250,000	36,519,075	3.05	1.17
Charterhouse VIII	2006	Buyout	15,000,000	15,036,562	15,994,383	-	15,998,539	0.98	1.06
First Reserve Fund XI	2006	Buyout	20,000,000	22,125,580	15,363,164	-	16,182,760	-7.40	0.73
Nordic Capital VI	2006	Buyout	€ 15,000,000	18,245,096	31,464,496	-	31,544,621	8.61	1.73
TPG Partners V	2006	Buyout	20,000,000	20,697,887	27,491,530	400,000	28,566,311	4.96	1.38
Green Equity V	2007	Buyout	20,000,000	20,422,420	39,738,872	1,800,000	47,514,780	18.47	2.33
Kayne Anderson IV	2007	Buyout	15,000,000	16,605,519	17,447,153	-	17,802,142	2.35	1.07
Nautic Partners VI	2007	Buyout	20,000,000	24,238,595	51,065,490	600,000	55,491,283	17.37	2.29
Providence Equity Partners VI	2007	Buyout	25,000,000	29,890,154	32,065,729	1,000,000	38,252,316	4.87	1.28
Trilantic Capital Partners IV	2007	Buyout	11,098,351	11,611,409	17,227,741	1,442,786	18,310,760	13.41	1.58
Bain Capital X	2008	Buyout	25,000,000	24,300,000	36,262,042	750,000	40,652,572	9.76	1.67
CVC Equity Partners V	2008	Buyout	€ 20,000,000	24,520,318	51,224,041	224,000	54,624,014	20.15	2.23
Nordic Capital VII	2008	Buyout	€ 15,000,000	17,321,695	27,324,572	840,000	27,520,525	8.19	1.59
TPG Partners VI	2008	Buyout	10,000,000	13,925,290	16,839,852	400,000	19,149,285	8.56	1.38
Advent International GPE VII-C	2012	Buyout	20,000,000	18,800,000	18,297,183	1,200,000	34,174,147	15.70	1.82
Providence Equity Partners VII	2012	Buyout	25,000,000	32,782,739	30,644,108	3,250,000	54,362,476	21.51	1.66
EnCap Energy IX	2013	Buyout	18,000,000	20,315,507	15,368,157	1,080,000	24,619,224	8.06	1.21
Nordic Capital VIII	2013	Buyout	15,000,000	18,090,773	11,641,491	10,248,000	28,744,661	16.19	1.59
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	18,960,046	15,145,300	1,800,000	27,645,164	12.49	1.46
Carlyle Asia Partners IV	2014	Buyout	30,000,000	34,043,514	13,356,591	2,700,000	42,373,011	8.14	1.24
CVC Capital Partners VI	2014	Buyout	€ 15,000,000	19,695,890	8,910,692	2,856,000	27,618,138	14.44	1.40
Nautic Partners VII	2014	Buyout	20,000,000	18,917,314	27,484,200	3,000,000	36,457,663	41.21	1.93
Riverside Micro-Cap III	2014	Buyout	20,000,000	21,874,016	28,218,547	2,400,000	69,259,226	32.44	3.17
Sorenson Capital Partners III	2014	Buyout	30,000,000	29,863,302	4,502,904	8,700,000	37,948,763	8.58	1.27
Baring Asia VI	2015	Buyout	15,000,000	15,409,165	4,086,436	1,800,000	20,997,688	14.60	1.36
Centerbridge Capital Partners III	2015	Buyout	25,000,000	20,443,551	8,457,301	11,250,000	28,053,916	16.40	1.37
EnCap Energy X	2015	Buyout	25,000,000	22,499,247	4,656,302	4,250,000	26,839,640	8.38	1.19
Paine & Partners Capital IV	2015	Buyout	30,000,000	22,714,430	6,305,447	8,100,000	29,725,347	10.37	1.31
Advent International GPE VIII	2016	Buyout	20,000,000	17,790,000	-	2,200,000	23,019,579	14.98	1.29
Nautic Partners VIII	2016	Buyout	20,000,000	14,077,236	11,217,232	8,000,000	19,209,880	54.22	1.36
Southvest Partners VII	2016	Buyout	37,500,000	16,061,737	2,933,900	22,125,000	13,418,586	-16.28	0.84
Tenex Capital Partners II	2016	Buyout	25,000,000	22,430,499	2,130,062	4,250,000	28,539,792	16.02	1.27
CVC Capital Partners VII	2017	Buyout	€ 35,000,000	19,746,852	165,119	19,600,000	21,083,848	N/M	1.07
EnCap Energy XI	2017	Buyout	50,000,000	14,775,010	-	35,000,000	11,760,029	-24.61	0.80
RLH IV	2017	Buyout	40,000,000	9,593,516	-	30,400,000	10,224,512	3.10	1.00
Altaris Constellation Partners IV	2018	Buyout	24,000,000	11,678,374	-	12,240,000	14,285,381	N/M	1.22
Altaris IV	2018	Buyout	6,000,000	1,848,514	-	4,140,000	2,562,411	N/M	1.39
Baring Asia VII	2018	Buyout	50,000,000	10,403,610	-	39,500,000	10,572,203	N/M	1.02
Carlyle Asia V	2018	Buyout	50,000,000	7,418,588	2,074,509	44,500,000	10,449,563	N/M	1.41

*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
12/31/2019**

Current Partnerships	Vintage Year/Initial Investment	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance*		
				Amount Drawn	Amount Distributed	Amount Unfunded	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
German Equity Partners V	2018	Buyout	€ 21,500,000	3,816,792	-	20,227,200	2,848,847	N/M	0.75
Level Equity Opportunities Fund	2018	Buyout	15,000,000	4,142,647	-	10,800,000	4,809,634	N/M	1.16
Siris Partners IV	2018	Buyout	50,000,000	23,149,264	-	27,000,000	26,843,857	N/M	1.16
Advent International GPE XI	2019	Buyout	30,000,000	3,450,000	-	26,400,000	3,124,697	N/M	0.91
Hastings Equity IV	2019	Buyout	25,000,000	8,666,387	-	16,250,000	9,599,127	N/M	1.11
Nautic Partners XI	2019	Buyout	25,000,000	177,503	-	24,750,000	108,649	N/M	0.61
Riverside Micro-Cap V	2019	Buyout	25,000,000	5,051,652	-	20,000,000	4,830,770	N/M	0.96
Vinci Capital Partners III-B	2019	Buyout	30,000,000	7,009,757	365,313	23,700,000	5,688,739	N/M	0.81
Eureka III	2019	Direct Secondary	25,000,000	14,667,203	(753)	10,750,000	16,738,359	N/M	1.14
Coller V	2006	Secondary	15,000,000	12,620,912	16,902,008	3,300,000	18,042,860	8.04	1.43
W Capital II	2007	Secondary	15,000,000	14,896,718	19,943,536	1,650,000	20,733,810	10.24	1.39
Granite Global Ventures II	2004	Venture Capital	15,000,000	14,333,510	22,180,375	600,000	23,248,627	6.19	1.62
Leapfrog II	2005	Venture Capital	10,000,000	9,715,000	6,811,564	300,000	10,390,652	1.07	1.07
Alta VIII	2006	Venture Capital	15,000,000	15,000,000	28,214,986	-	53,147,567	20.50	3.54
Castile Ventures III	2006	Venture Capital	5,000,000	5,009,730	1,396,371	-	2,062,768	-14.46	0.41
Granite Global Ventures III	2006	Venture Capital	15,000,000	14,625,748	41,675,138	300,000	42,127,463	18.37	2.88
Point 406 Ventures I	2006	Venture Capital	10,000,000	11,317,207	12,372,105	200,000	18,860,618	7.97	1.67
Point Judith Venture II	2006	Venture Capital	5,000,000	6,286,683	7,928,451	100,000	9,206,120	5.76	1.46
Lighthouse VI	2007	Venture Capital	15,000,000	14,250,000	19,935,237	750,000	20,299,626	6.81	1.42
Paladin III	2008	Venture Capital	10,000,000	13,522,630	9,645,241	200,000	29,162,473	13.55	2.16
Industry Ventures III	2014	Venture Capital	25,000,000	30,933,939	6,719,015	1,750,000	54,927,216	24.42	1.78
Industry Ventures III Co-Inv.	2015	Venture Capital	15,000,000	12,181,301	1,748,504	2,850,000	18,572,707	19.71	1.52
Industry Ventures IV	2015	Venture Capital	20,032,361	14,815,128	502,018	5,208,414	17,082,037	18.04	1.15
Level Equity Growth Partners IV	2018	Venture Capital	17,500,000	5,292,476	-	12,250,000	4,777,297	N/M	0.90
Industry Ventures V	2019	Venture Capital	30,000,000	5,460,000	140,666	24,600,000	6,758,814	N/M	1.24
Other funds in aggregate**			55,000,000	57,992,545	49,805,642	1,050,000	66,345,338		
Total			\$ 1,616,477,428	1,225,766,080	1,175,977,105	535,454,372	1,895,913,833		

*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

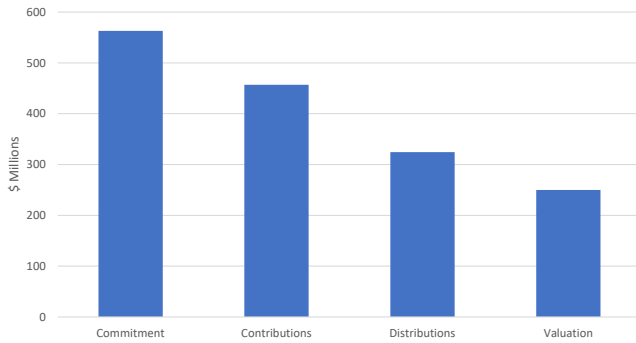
12/31/2019

All Investments

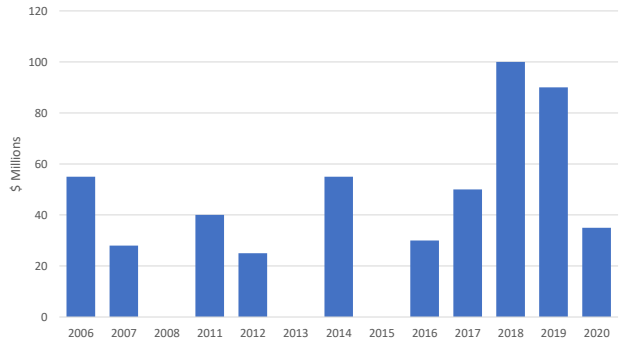
Performance Summary

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	234,923,457	257,421,980	69,006,918	1.39	10.18%	9.60%
	Private Credit Total	8	265,000,000	221,876,034	66,879,360	180,794,924	1.12	6.55%	6.70%
Total: Private Credit Funds		23	563,000,000	456,799,492	324,301,339	249,801,841	1.26	9.62%	9.59%

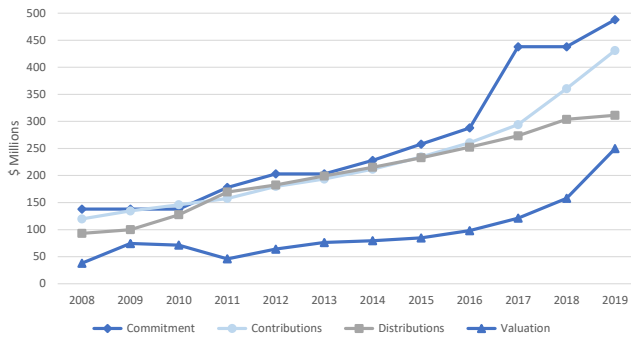
Cash Flow and Valuation Summary



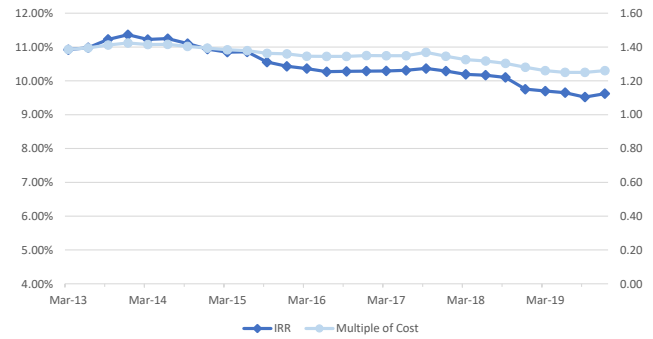
Commitment by Vintage Year



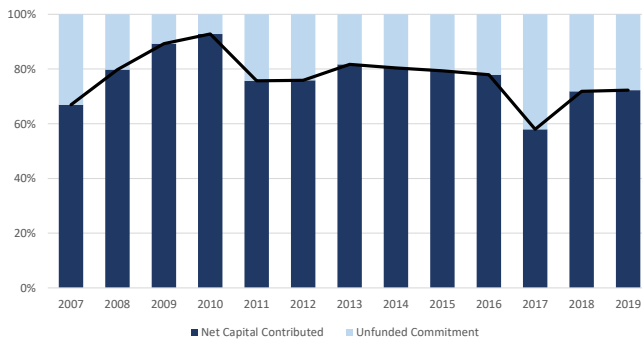
Historical Cash Flows and Valuation



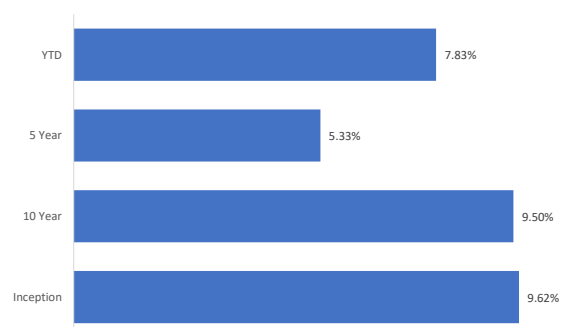
Historical Performance



Historical Percent Funded



Period IRRs



**Employees' Retirement System of Rhode Island Private Credit Performance
12/31/2019**

Current Partnerships	Vintage Year/Initial Investment	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
GOF IV	2014	Private Credit	30,000,000	28,374,000	8,072,000	-	32,029,000	3.63	1.13
CSIP V	2016	Private Credit	30,000,000	25,427,000	8,051,000	9,900,000	29,240,000	8.31	1.15
Virgo Societas Partnership IV	2017	Private Credit	50,000,000	42,120,000	318,000	9,000,000	42,185,000	0.11	1.00
Owl Rock Capital Corporation	2018	Private Credit	50,000,000	50,000,000	4,752,000	-	54,310,000	N/M	1.09
Zephyrus Aviation Partners I	2019	Private Credit	20,000,000	19,564,000	193,000	400,000	22,088,000	N/M	1.13
Benefit Street Opps. II	2019	Private Credit	40,000,000	1,974,000	-	38,000,000	891,000	N/M	0.45
CCP	2006	Opportunistic Private Credit	15,000,000	23,811,000	40,606,000	900,000	42,588,000	19.37	1.79
MHR III	2006	Opportunistic Private Credit	20,000,000	20,817,000	21,250,000	7,000,000	27,368,000	5.21	1.31
WLR Recovery IV	2007	Opportunistic Private Credit	8,000,000	7,277,000	9,405,000	240,000	9,819,000	7.44	1.35
OCM EPF III	2011	Opportunistic Private Credit	20,000,000	17,150,000	14,138,000	5,800,000	28,083,000	10.23	1.64
Centerbridge Sp. Credit II	2012	Opportunistic Private Credit	25,000,000	22,500,000	21,156,000	2,500,000	25,099,000	2.67	1.12
DK L-T Opps. IV	2018	Opportunistic Private Credit	50,000,000	34,500,000	-	15,500,000	38,944,000	N/M	1.13
Clearlake Opps. II	2019	Opportunistic Private Credit	30,000,000	3,600,000	39,000	26,400,000	3,701,000	N/M	1.03
Other funds in aggregate**			45,000,000	54,418,000	45,492,000	5,700,000	66,930,000		
Total			\$ 433,000,000	351,532,000	173,472,000	121,340,000	423,275,000		

*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, April 30, 2020, %				
Account Name	MTD Return	Annualized Return (Since Inception)	Annualized Std. Dev (April '20)	Annualized Std. Dev (Since Inception)
Total CPC Program	0.29	7.50	14.72	11.35
CPC Trend	-0.50	2.05	14.88	15.11
CPC Long Duration	1.09	12.45	16.11	13.56

Transitive Risk								
CPC Program, 04/30/2020, 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	-2.58%	-2.57%	-2.65%	1.82%	-0.43%	6.27%	-0.21%	5.44%
CPC Trend	-3.55%	-3.72%	-4.30%	-0.08%	-0.57%	3.89%	4.86%	7.79%
CPC Long Duration	-1.62%	-1.43%	-1.02%	3.70%	-0.29%	8.63%	-5.25%	3.10%

Return Correlation (Since Inception)			
	Total CPC Program	CPC Trend	CPC Long Duration
Total CPC Program	1.00	0.81	0.77
CPC Trend	0.81	1.00	0.26
CPC Long Duration	0.77	0.26	1.00

Return Correlation (Apr '20)			
	Total CPC Program	CPC Trend	CPC Long Duration
Total CPC Program	1.00	0.95	0.96
CPC Trend	0.95	1.00	0.81
CPC Long Duration	0.96	0.81	1.00

Section IX.

Absolute Return

Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio

Portfolio Performance Summary

Estimated as of April 30, 2020

Fund	Market Value	Actual %	Returns								LTD Beta	Sharpe Ratio	Incep Date	
			Apr	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep				Std Dev
Absolute Return Portfolio														
Capula Global Relative Value Fund Ltd.	82,673,266	14.8%			3.81%	7.96%	8.83%	5.98%	6.54%	6.16%	1.77%	-0.03	2.79	Dec-11
Davidson Kempner Institutional Partners, L.P.	80,335,929	14.4%	2.19%	2.19%	-6.35%	-3.86%	-3.45%	1.85%	3.12%	4.61%	3.78%	0.18	0.94	Nov-11
DE Shaw Composite Fund LLC	125,946,392	22.5%			5.57%	10.69%	11.76%	11.65%	10.43%	12.66%	4.18%	0.05	2.63	Nov-11
Elliott Associates, L.P.	119,284,130	21.3%	1.10%	1.10%	2.71%	4.91%	7.68%	6.21%	7.58%	8.42%	3.51%	0.07	2.02	Nov-11
Graham Absolute Return Trading Ltd.	48,574,728	8.7%	2.30%	2.30%	-13.19%	-11.43%	-10.21%	-1.13%	0.25%	1.48%	7.14%	0.22	0.10	Jan-12
Viking Global Equities, LP	66,355,604	11.9%	6.19%	6.19%	6.04%	6.99%	12.95%	9.90%	7.48%	10.57%	7.77%	0.32	1.21	Dec-11
Winton Fund Limited	34,638,443	6.2%	0.41%	0.41%	-12.43%	-9.87%	-11.10%	-1.32%	-1.15%	1.72%	8.73%	0.19	0.12	Dec-11
Absolute Return Portfolio - Total	557,808,491	99.8%	2.42%	2.42%	-0.19%	2.74%	4.39%	5.92%	4.43%	5.90%	3.29%	0.17	1.45	Nov-11
HFRI Fund of Funds Composite Index			3.64%	3.64%	-5.47%	-3.48%	-2.92%	0.99%	0.67%	2.51%	4.61%		0.35	Nov-11
MSCI AC World Index Free - Net			10.71%	10.71%	-12.94%	-5.17%	-4.96%	4.46%	4.37%	7.67%	12.97%		0.56	Nov-11
ML 3-month T-Bills			0.01%	0.01%	0.58%	1.61%	2.07%	1.81%	1.19%	0.72%	0.26%		-	Nov-11
25% MSCI ACWI/75% Barclays Aggregate			4.01%	4.01%	0.53%	4.64%	7.19%	5.26%	4.16%	4.66%	3.94%		0.93	Nov-11
Liquidating Portfolio														
Indus Asia Pacific Distribution Holding Company II, 06.30.14 Series (liquidating trust)	286,483	0.1%	0.78%	0.78%	-6.03%	-11.20%	-11.99%	-6.69%	-15.74%	-10.52%	17.24%	0.32	-0.61	Jan-12
Luxor Capital Partners, LP - Liquidating SPV	657,562	0.1%	-0.02%	-0.02%	-12.50%	-18.68%	-35.16%	-1.95%	-	-2.99%	18.14%	-0.01	-0.17	Jul-16
Liquidating/Redeeming - Total	944,045	0.2%	0.22%	0.22%	-10.64%	-16.54%	-29.53%	-8.60%	-6.28%	-3.05%	7.85%	0.04	-0.48	Nov-11
Total Absolute Return Portfolio	558,752,536	100.0%	2.41%	2.41%	-0.21%	2.70%	4.31%	5.71%	4.06%	5.34%	3.17%	0.16	1.35	Nov-11
HFRI Fund of Funds Composite Index			3.64%	3.64%	-5.47%	-3.48%	-2.92%	0.99%	0.67%	2.51%	4.61%		-	Nov-11
Market Indices														
Libor3Month			0.05%	0.05%	0.43%	1.46%	1.86%	2.00%	1.47%	0.99%	0.24%		-	Nov-11
Bloomberg Barclays US Aggregate Bond Index			1.78%	1.78%	4.98%	7.56%	10.85%	5.18%	3.81%	3.45%	3.00%		0.82	Nov-11
Bloomberg Barclays US High Yield Bond Index			4.51%	4.51%	-8.75%	-5.12%	-4.12%	1.86%	3.44%	5.48%	6.66%		0.69	Nov-11
S&P 500 TR			12.82%	12.82%	-9.29%	0.62%	0.86%	9.05%	9.13%	12.76%	12.73%		0.93	Nov-11
MSCI EAFE - Net			6.46%	6.46%	-17.84%	-12.08%	-11.34%	-0.58%	-0.17%	4.01%	13.82%		0.28	Nov-11
MSCI EMF (Emerging Markets Free) - Net			9.16%	9.16%	-16.60%	-10.69%	-12.00%	0.57%	-0.10%	1.53%	16.66%		0.11	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 April 30, 2020

Fund	Trailing Returns					Calendar Year Returns					5 Yr Std Dev	ITD Beta to MSCI ACWI ¹	Sharpe Ratio			Start Date			
	QTD	YTD	Apr	Mar	Feb	1 Year	3 Year	5 Year	2019	2018			2017	2016	2015		3 yr	5 yr	Incep.
Absolute Return																			
Capula Global Relative Value Fund Ltd.		3.77%				8.74%	5.97%	6.54%	7.98%	4.63%	3.79%	8.37%	7.54%	7.60%	-0.03	0.02	2.60	3.08	Oct-05
Davidson Kempner Institutional Partners, L.P.	2.19%	-6.56%	2.19%	-8.83%	-0.48%	-3.87%	1.49%	2.82%	6.70%	1.81%	6.11%	6.71%	1.51%	9.52%	0.18	0.05	-0.06	0.31	Mar-96
DE Shaw Composite Fund LLC		5.68%				12.05%	11.54%	10.16%	10.99%	11.38%	10.41%	6.12%	13.68%	11.51%	0.05	0.04	2.13	2.17	Mar-01
Elliott Associates, L.P.	1.10%	2.71%	1.10%	-0.50%	1.80%	7.28%	5.84%	7.12%	6.53%	2.91%	8.80%	12.98%	2.51%	12.44%	0.07	0.04	1.25	1.55	Jan-90
Graham Absolute Return Trading Ltd.	2.31%	-13.28%	2.31%	-11.95%	-3.62%	-10.83%	-1.48%	-0.10%	9.54%	2.36%	-7.01%	11.78%	1.50%	10.50%	0.22	0.09	-0.31	-0.14	Jan-05
Viking Global Equities, LP	6.20%	6.12%	6.20%	-3.10%	1.10%	12.81%	11.33%	8.31%	17.94%	4.64%	13.01%	-3.92%	8.27%	22.65%	0.30	0.09	1.11	0.80	Oct-99
Winton Fund Limited	0.41%	-12.45%	0.41%	-7.37%	-5.77%	-11.16%	-1.37%	-1.18%	2.99%	-0.56%	7.88%	-3.01%	0.95%	9.43%	0.19	0.09	-0.32	-0.25	Oct-97
Liquidating Portfolio																			
Indus Asia Pacific Fund, LP	0.78%	-6.03%	0.78%	-5.57%	-1.28%	-11.99%	-6.69%	-15.74%	-6.87%	-11.10%	9.70%	-26.00%	-33.23%	4.97%	0.33	0.22	-0.49	-0.75	Dec-00
Luxor Capital Partners, LP	-0.02%	-12.50%	-0.02%	-7.65%	-5.21%	-35.16%	-1.95%	-1.69%	-22.83%	1.19%	54.38%	7.80%	-19.05%	19.53%	0.12	0.18	-0.09	-0.09	Apr-02
Benchmark																			
HFRI Fund of Funds Composite Index	3.64%	-5.47%	3.64%	-7.62%	-1.55%	-2.92%	0.99%	0.67%	8.39%	-4.02%	7.77%	0.51%	-0.27%	3.37%					Aug-90
HFRI Fund Weighted Composite Index	4.72%	-6.71%	4.72%	-8.51%	-2.20%	-3.58%	1.13%	1.49%	10.45%	-4.75%	8.59%	5.44%	-1.12%	2.98%					Aug-90
Market Indices																			
3 Month Libor - BOM	0.05%	0.43%	0.05%	0.12%	0.12%	1.86%	2.00%	1.47%	2.29%	2.36%	1.29%	0.76%	0.33%	0.27%					Aug-87
Barclays Aggregate Bond Index	1.78%	4.98%	1.78%	-0.59%	1.80%	10.85%	5.18%	3.81%	8.73%	0.02%	3.55%	2.66%	0.57%	-2.02%					Aug-76
Barclays High Yield Credit Bond Index	4.51%	-8.75%	4.51%	-11.46%	-1.41%	-4.12%	1.86%	3.44%	14.30%	-2.08%	7.50%	17.14%	-4.46%	7.46%					Feb-84
S&P 500 (TR)	12.82%	-9.29%	12.82%	-12.35%	-8.23%	0.86%	9.04%	9.12%	31.49%	-4.38%	21.83%	11.96%	1.38%	32.39%					Jan-89
MSCI EAFE - Net - USD	6.46%	-17.84%	6.46%	-13.35%	-9.04%	-11.34%	-0.58%	-0.17%	22.01%	-13.79%	25.03%	1.00%	-0.81%	22.78%					Jul-70
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	9.16%	-16.60%	9.16%	-15.40%	-5.27%	-12.00%	0.57%	-0.10%	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

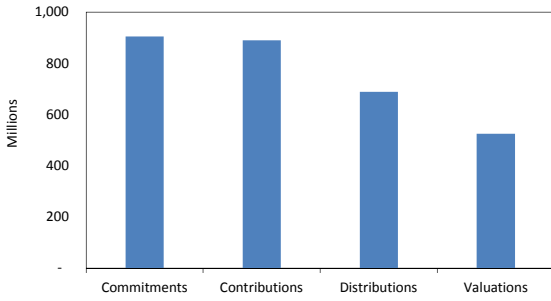
12/31/2019

All Portfolio Investments - Real Estate ⁽¹⁾

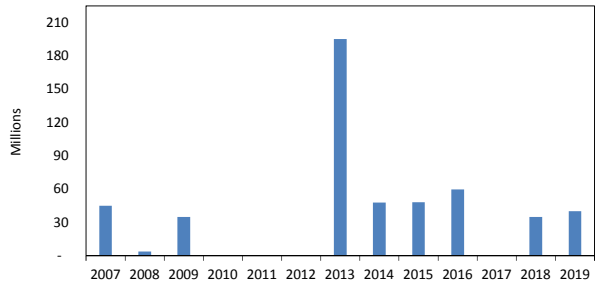
Performance Summary

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	484,314,643	412,151,727	367,065,948	1.6x	5.5%	5.6%
	Non-Core	24	490,416,993	405,242,801	276,511,738	157,825,837	1.1x	1.5%	3.7%
Total: Real Estate Funds		32	905,290,653	889,557,444	688,663,465	524,891,785	1.4x	4.6%	5.1%
Total:		32	905,290,653	889,557,444	688,663,465	524,891,785	1.4x	4.6%	5.1%

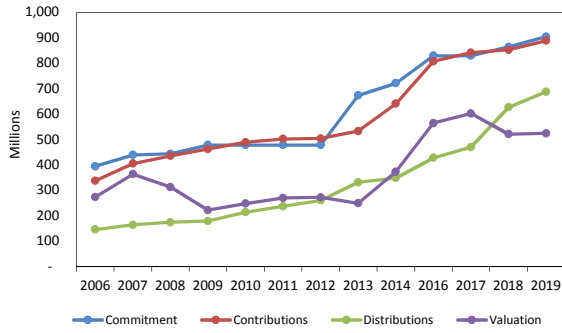
Cash Flow and Valuation Summary



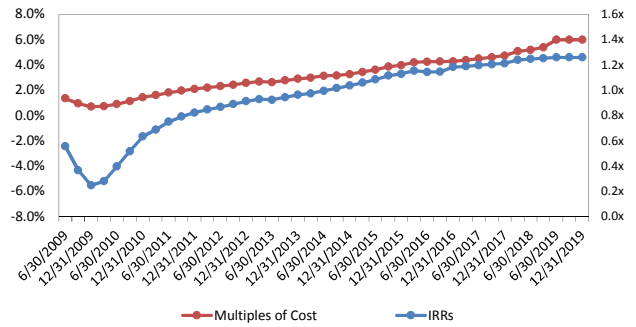
Commitment by Vintage Year



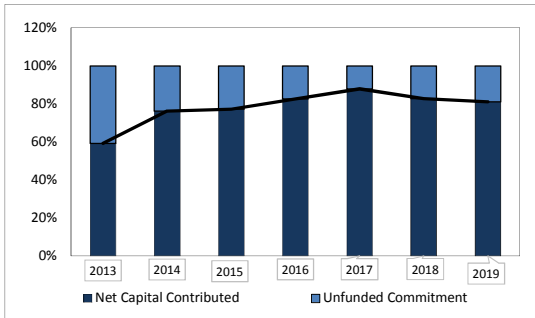
Historical Cash Flows and Valuation



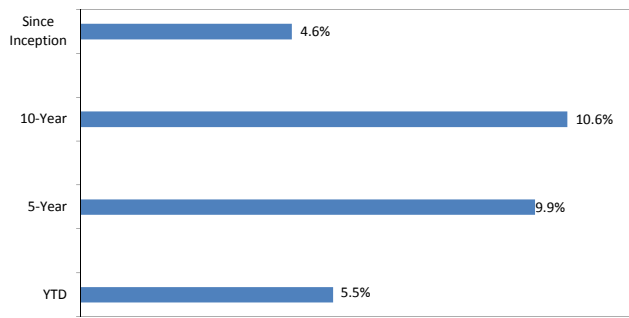
Historical Performance



Historical Percent Funded



Period IRRs ⁽⁵⁾



⁽¹⁾ Investment information listed as of March 31, 1989 through December 31, 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 December 31, 2019 there are four core funds and thirteen non-core funds.

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

Employees' Retirement System of Rhode Island Real Estate Performance
12/31/2019

Current Partnerships	Vintage Year/Initial Investment	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance*		
				Amount Drawn	Amount Distributed	Amount Unfunded	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Morgan Stanley Prime Property Fund	2005	Core	35,000,000	35,000,000	26,904,861	-	66,941,293	7.30	2.30
JP Morgan Strategic Property Fund	2006	Core	75,000,000	75,000,000	36,269,635	-	111,737,890	6.10	1.80
AEW Core Property Trust	2010	Core	69,873,660	69,873,660	59,082,843	-	108,110,149	10.20	1.60
Heitman America Real Estate Trust	2014	Core	60,000,000	60,000,000	16,198,480	-	80,276,616	7.90	1.40
TriCon Capital Fund VII	2005	Non-Core	15,000,000	14,571,533	4,818,706	428,467	542,861	-15.40	0.30
Magna Hotel Fund III	2008	Non-Core	4,000,000	3,426,573	5,764,047	573,427	8,271	14.30	1.70
IC Berkeley Partners III	2013	Non-Core	18,000,000	16,038,326	24,635,098	1,961,674	80,311	19.80	1.50
GEM Realty Fund V	2013	Non-Core	50,000,000	39,874,323	17,466,416	10,125,677	42,095,765	10.30	1.40
Exeter Industrial Value Fund III	2014	Non-Core	30,000,000	29,099,454	47,018,909	900,546	10,801,149	28.60	1.90
Waterton Fund XII	2014	Non-Core	35,000,000	34,265,141	23,204,586	-	29,872,287	13.00	1.50
Crow Holdings Retail Fund	2015	Non-Core	24,000,000	20,935,313	3,492,233	3,064,687	25,157,849	10.70	1.40
Lone Star Real Estate Fund IV	2015	Non-Core	24,260,817	19,157,826	18,261,023	5,102,991	8,992,138	17.10	1.40
IC Berkeley Partners IV	2016	Non-Core	30,000,000	23,165,455	6,172,516	6,834,545	23,849,638	15.40	1.20
GEM Realty Fund VI	2017	Non-Core	20,000,000	4,204,599	1,200,000	15,795,401	3,655,247	-1.50	1.00
Raith Real Estate II	2018	Non-Core	35,000,000	6,027,948	5,883,614	28,972,052	4,430,258	N/M	0.90
Linchris Capital Opportunity Fund II	2018	Non-Core	15,156,177	7,490,863	367,706	7,665,314	8,340,063	N/M	1.10
Total			\$ 540,290,654	458,131,014	296,740,673	81,424,781	524,891,785		

*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

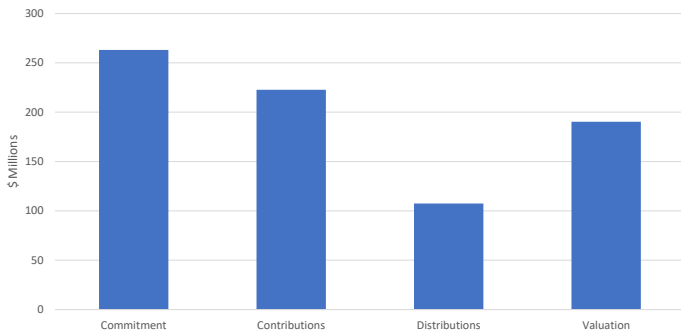
12/31/2019

All Investments

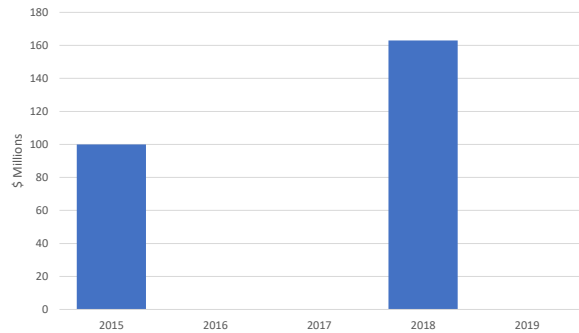
Performance Summary

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	1,018,775	10,956	677,280	0.68	-52.93%
	IFM Global Infrastructure Fund	50,032,902	50,032,902	21,237,446	59,200,758	1.61	12.17%
	ISQ Global Infrastructure Fund (UST), L.P.	50,000,000	68,483,825	50,724,713	40,770,900	1.34	16.42%
	ISQ Global Infrastructure Fund II (UST), L.P.	40,000,000	19,108,033	2,957,922	18,285,594	1.11	15.62%
	Stonepeak Infrastructure Fund II - Master Co- Investment Partners LP	20,000,000	11,165,314	632,375	13,284,336	1.25	13.55%
	Stonepeak Infrastructure Fund II Cayman (G AIV) LP	43,000,000	52,792,148	28,218,597	38,083,950	1.26	14.35%
	Stonepeak Infrastructure Fund III LP	35,000,000	20,117,382	3,638,040	19,951,697	1.17	25.58%
Total: Ir		263,032,902	222,718,379	107,420,049	190,254,515	1.34	13.98%

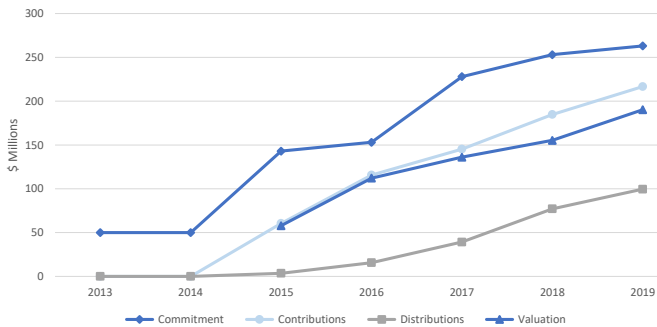
Cash Flow and Valuation Summary



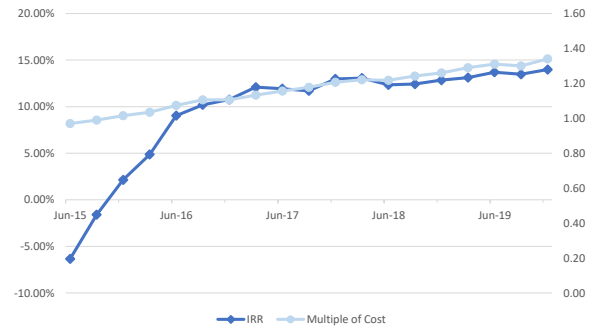
Commitment by Vintage Year



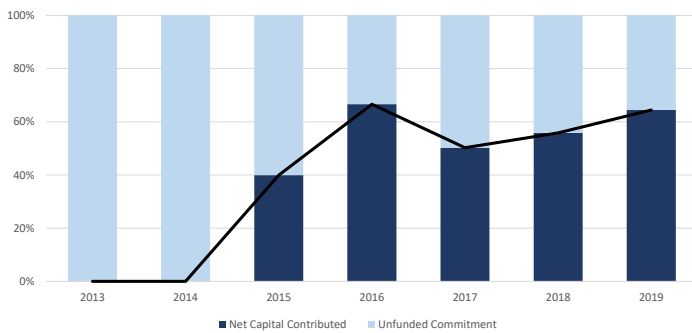
Historical Cash Flows and Valuation



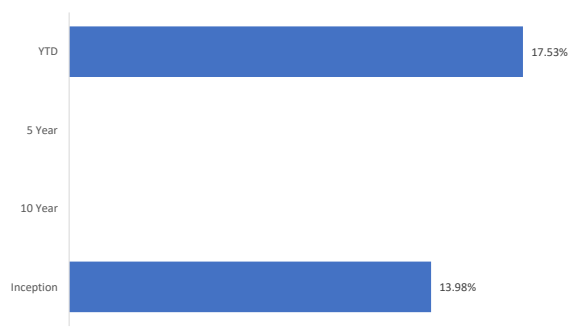
Historical Performance



Historical Percent Funded



Period IRRs



**Employees' Retirement System of Rhode Island Private Infrastructure Performance
12/31/2019**

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	21,237,000	-	80,438,000	12.17	1.61
Stonepeak Infrastructure Fund II, L.P.	2016	Opportunistic	43,000,000	52,792,000	28,219,000	8,170,000	66,303,000	14.35	1.26
Stonepeak Infrastructure Fund II-C	2016	Opportunistic	20,000,000	11,165,000	632,000	9,400,000	13,916,000	13.55	1.25
Stonepeak Infrastructure Fund III	2018	Opportunistic	35,000,000	20,117,000	3,638,000	18,550,000	23,590,000	N/M	1.17
ISQ Global Infrastructure Fund, L.P.	2015	Value-Add	50,000,000	68,484,000	50,725,000	10,000,000	91,496,000	16.42	1.34
ISQ Global Infrastructure Fund II, L.P.	2017	Value-Add	40,000,000	19,108,000	2,958,000	24,000,000	21,244,000	15.62	1.11
Homestead USA Farmland III	2018	Value-Add	25,000,000	1,019,000	11,000	24,000,000	688,000	N/M	0.76
Total			\$ 263,033,000	222,718,000	107,420,000	94,120,000	297,675,000		

*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	Actual April	Actual March	Actual February	Actual January 2019	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2019
MEMBER BENEFITS	833,134,895	69,132,324	69,155,407	69,368,407	69,266,687	69,404,870	69,487,211	69,573,911	69,588,526	69,696,408	69,594,830	69,472,755	69,393,560
ADMINISTRATIVE EXPENSES	9,159,227	1,245,040.43	610,799	593,730	861,267	891,593	861,730	688,897	927,674	685,823	620,260	817,218	355,195
INVESTMENT EXPENSES	37,909,380	10,037,448	17,681	17,458	10,062,340	17,468	17,467	6,335,494	17,500	17,509	11,333,904	17,530	17,581
TOTAL OUTFLOW	880,203,503	80,414,813	69,783,888	69,979,595	80,190,294	70,313,932	70,366,408	76,598,302	70,533,700	70,399,740	81,548,993	70,307,503	69,766,336
CONTRIBUTIONS	578,318,857	50,184,219	62,786,062	47,410,046	55,109,606	61,918,806	36,340,836	59,065,742	41,714,021	48,498,890	26,559,817	26,653,809	62,077,003
OTHER INCOME*	66,910,710	3,294,658	8,361,789	(3,465,572)	683,544	4,134,575	2,857,507	(399,190)	16,964,649	9,773,079	9,240,586	10,304,355	5,160,730
TOTAL INCOME	645,229,567	53,478,877	71,147,851	43,944,474	55,793,150	66,053,381	39,198,343	58,666,552	58,678,670	58,271,969	35,800,403	36,958,164	67,237,733
DIFFERENCE	(234,973,936)	(26,935,936)	1,363,964	(26,035,120)	(24,397,144)	(4,260,551)	(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

	FY 2019-20												
	TOTAL	Projected June	Projected May	Actual April	Actual March	Actual February	Actual January 2019	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2019
MEMBER BENEFITS	104,050,453	8,492,798	8,506,904	9,021,523	8,451,729	8,952,795	8,909,011	8,717,645	8,671,244	8,650,757	8,586,800	8,558,190	8,531,056
ADMINISTRATIVE EXPENSES	2,254,141	303,272	148,540	148,709	209,053	222,459	215,127	170,060	229,041	168,937	152,513	199,939	86,489
INVESTMENT EXPENSES	9,272,779	2,444,966	4,300	4,373	2,442,403	4,359	4,361	1,563,973	4,321	4,313	2,786,843	4,289	4,281
TOTAL OUTFLOW	115,577,372	11,241,036	8,659,743	9,174,605	11,103,185	9,179,613	9,128,499	10,451,678	8,904,607	8,824,007	11,526,156	8,762,418	8,621,827
CONTRIBUTIONS	75,621,144	6,431,212	5,735,660	6,743,967	6,695,695	6,430,076	7,627,014	5,933,580	5,289,544	6,927,606	6,155,497	5,721,125	5,930,168
OTHER INCOME*	16,426,079	802,527	2,033,494	(868,008)	165,915	1,031,609	713,365	(98,544)	4,188,547	2,407,374	2,272,126	2,521,044	1,256,630
TOTAL INCOME	92,047,223	7,233,739	7,769,154	5,875,959	6,861,610	7,461,685	8,340,379	5,835,036	9,478,091	9,334,980	8,427,623	8,242,169	7,186,798
DIFFERENCE	(23,530,149)	(4,007,297)	(890,589)	(3,298,646)	(4,241,575)	(1,717,928)	(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	Actual April	Actual March	Actual February	Actual January 2019	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2019
MEMBER BENEFITS	6,076,034	499,445	499,445	523,678	515,690	515,690	508,102	508,102	508,102	499,445	499,445	499,445	499,445
ADMINISTRATIVE EXPENSES	206,221	27,589	13,497	13,725	18,896	20,464	19,648	15,701	21,101	15,479	13,967	18,271	7,884
INVESTMENT EXPENSES	845,959	222,419	391	404	220,762	401	398	144,392	398	395	255,217	392	390
TOTAL OUTFLOW	7,128,214	749,453	513,332	537,807	755,347	536,555	528,148	668,195	529,601	515,319	768,629	518,107	507,719
CONTRIBUTIONS	6,864,730	446,796	643,522	593,394	534,323	524,160	590,910	544,416	848,591	505,274	552,960	562,117	518,267
OTHER INCOME*	1,503,085	73,006	184,770	-80,111	14,997	94,898	65,152	(9,098)	385,877	220,584	208,080	230,376	114,554
TOTAL INCOME	8,367,815	519,802	828,291	513,284	549,320	619,058	656,063	535,318	1,234,468	725,858	761,039	792,493	632,821
DIFFERENCE	1,239,601	(229,651)	314,959	(24,523)	(206,028)	82,503	127,914	(132,877)	704,867	210,538	(7,589)	274,385	125,102

Judicial Retirement System

	TOTAL	Projected June	Projected May	Actual April	Actual March	Actual February	Actual January 2019	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2019
MEMBER BENEFITS	3,712,475	307,623	307,623	308,369	305,669	315,038	315,038	315,038	307,586	307,623	307,623	307,623	307,623
ADMINISTRATIVE EXPENSES	108,267	14,526	7,110	7,158	9,960	10,686	10,323	8,217	11,062	8,134	7,337	9,607	4,147
INVESTMENT EXPENSES	444,760	117,108	206	210	116,360	209	209	75,567	209	208	134,063	206	205
TOTAL OUTFLOW	4,265,502	439,256	314,939	315,737	431,989	325,933	325,571	398,821	318,857	315,965	449,023	317,436	311,976
CONTRIBUTIONS	3,493,864	241,159	365,766	298,289	242,261	253,183	352,906	241,399	381,785	254,526	308,067	308,121	246,403
OTHER INCOME*	750,499	38,439	97,335	(41,779)	7,904	155,323	34,233	(4,761)	202,293	(29,185)	109,302	121,135	60,259
TOTAL INCOME	4,244,363	279,598	463,101	256,510	250,166	408,506	387,139	236,637	584,078	225,341	417,369	429,256	306,662
DIFFERENCE	(21,138)	(159,659)	148,162	(59,227)	(181,823)	82,573	61,568	(162,184)	265,221	(90,623)	(31,654)	111,820	(5,313)

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

	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			43,964			42,000			42,000	169,863
Shott Capital/Hamilton Lane			338			451			500			500	1,789
SSGA QVM Tilt			<u>190,229</u>			<u>198,918</u>			<u>190,000</u>			<u>190,000</u>	<u>769,147</u>
			232,467			243,333			232,500			239,300	178,452
FIXED INCOME													
Fidelity			156,000			159,670			156,000			156,000	627,670
Mackay Shields			146,479			136,974			170,000			170,000	623,453
Brown Bros.TIPS/GILB			<u>43,330</u>			<u>49,746</u>			<u>60,000</u>			<u>60,000</u>	<u>213,076</u>
			345,809			346,391			386,000			386,000	1,464,199
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>108,987</u>			<u>108,000</u>			<u>108,000</u>	<u>428,777</u>
			159,863			166,672			168,000			168,000	662,535
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>			<u>35,068</u>			<u>30,000</u>			<u>30,000</u>	<u>128,018</u>
			66,347			67,696			60,000			60,000	254,043
REAL ESTATE	0	0	2,268,181	0	0	1,316,299	0	0	6,013,911	0	0	3,900,000	13,498,391
ALTERNATIVE INVESTMENTS													
Private Infrastructure			1,526,570			1,962,839			1,707,969			2,250,000	7,447,378
Hedge Funds			4,907,979			2,549,827			7,307,576			5,500,000	20,265,382
Private Equity			<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			100,825			103,337			100,000			100,000	404,162
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	179,631	22,500	22,500	172,500	22,500	22,500	197,500	897,561
SUB TOTAL-INV MGMT FEES	235,893	246,078	16,163,638	246,013	227,463	9,720,561	232,500	232,500	26,640,315	232,500	232,500	18,430,800	72,071,613
PROFESSIONAL FEES													
Legal	9,173	7,250	9,804	17,650	11,687	10,000	14,574	10,000	10,000	10,000	10,000	10,000	130,137
BNY Mellon - Custodial	42,213	42,213	42,213	42,213	42,213	42,213	48,000	48,000	48,000	48,000	48,000	48,000	541,275
Cliffwater	33,333	33,333	35,417	35,417	35,417	35,417	64,583	33,333	33,334	33,333	33,333	33,333	439,583
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	35,629	27,000	27,000	27,000	27,000	27,000	345,349
Meketa Real Estate	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>125,004</u>
	130,107	129,273	224,335	140,780	133,454	226,444	179,453	135,000	226,251	135,000	135,000	226,250	2,021,348
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	25,420	105,420	105,420	7,457	25,394	7,457	96	3,080	6,420	<u>177,287</u>
	465,094	482,478	882,244	936,100	1,025,374	926,348	968,951	787,543	859,761	630,209	653,230	1,367,890	9,985,220
TOTAL:	831,094	857,829	17,270,217	1,322,893	1,386,291	10,873,352	1,380,903	1,155,043	27,726,327	997,709	1,020,730	20,024,940	84,078,181

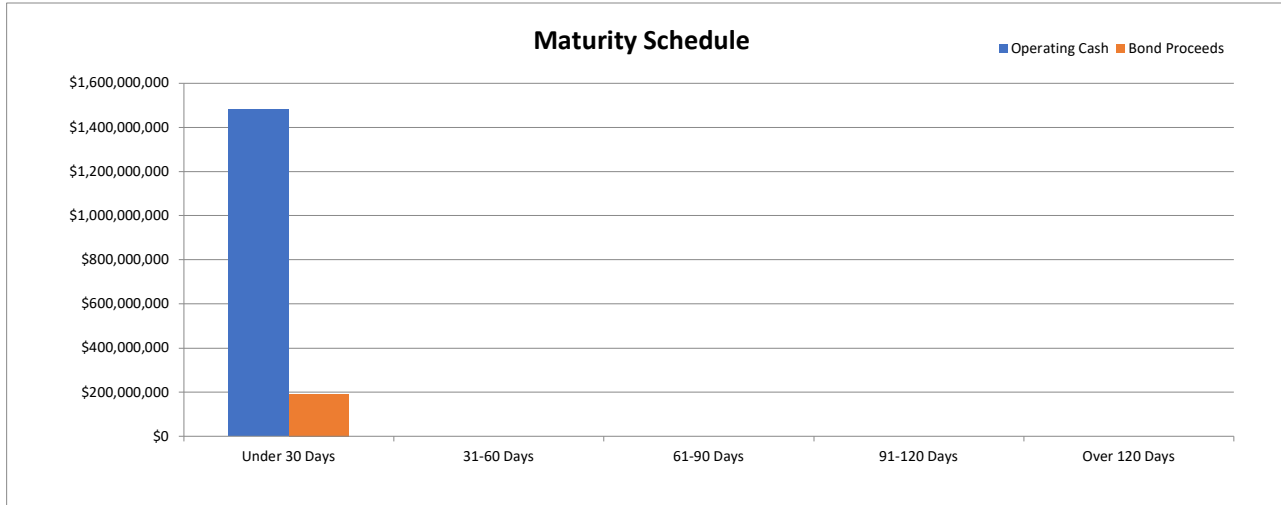
Note: Numbers in bold are actual.

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:
April 30, 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%	0 0%	0 0%	126,968,919 9%	\$ 126,968,919.28 8.6%
Bank RI	0 0%	0 0%	10,376,238 1%	0 0%	0 0%	\$ 10,376,238.36 0.7%
Santander Bank	0 0%	0 0%	0 0%	26,429,508 2%	0 0%	\$ 26,429,508.01 1.8%
People's Credit Union Comm Dep.	0 0%	2,707,309 0%	0 0%	0 0%	0 0%	\$ 2,707,309.07 0.18%
Navigant Credit Union Comm Dep.	0 0%	6,317,443 0%	0 0%	0 0%	0 0%	\$ 6,317,442.53 0.43%
Bristol County Savings Bk Comm Dep.	0 0%	0 0%	0 0%	5,128,625 0%	0 0%	\$ 5,128,625.30 0.35%
Centerville Bank	0 0%	15,359,374 0%	0 0%	0 0%	0 0%	\$ 15,359,373.70 1.54%
Centerville Community Dep.	0 0%	7,398,019 0%	0 0%	0 0%	0 0%	\$ 7,398,019 1.54%
Citizens Bank	0 0%	0 0%	0 0%	16,399,593 1%	0 0%	\$ 16,399,593.13 1.1%
Webster Bank	0 0%	0 0%	0 0%	26,875,155 2%	0 0%	\$ 26,875,155.45 1.8%
Customers Bank	0 0%	0 0%	0 0%	95,796,934 6%	0 0%	\$ 95,796,933.72 6.5%
Washington Trust	0 0%	13,105,609 1%	0 0%	0 0%	0 0%	\$ 13,105,608.68 1.1%
Washington Trust Community Dep.	0 0%	2,897,784 1%	0 0%	0 0%	0 0%	\$ 2,897,784.12 1.1%
Freedom National Community Dep.	0 0%	0 0%	0 0%	5,065,252 0%	0 0%	\$ 5,065,252.39 0.3%
TD Bank	0 0%	0 0%	0 0%	654,662 0%	0 0%	\$ 654,661.77 0.0%
BankNewport Community Dep.	0 0%	5,249,890 0%	0 0%	0 0%	0 0%	\$ 5,249,890.47 0.4%
Fidelity	0 0%	0 0%	1,113,400,000 75%	0 0%	0 0%	\$ 1,113,400,000.00 75.2%
TOTALS	\$ -	\$ 53,035,427.36	\$ 1,123,776,238.36	171,284,477	\$ 126,968,919.28	\$ 1,480,130,314.77
(%) PORTFOLIO	0.0%	3.6%	75.9%	11.6%	8.6%	100.0%

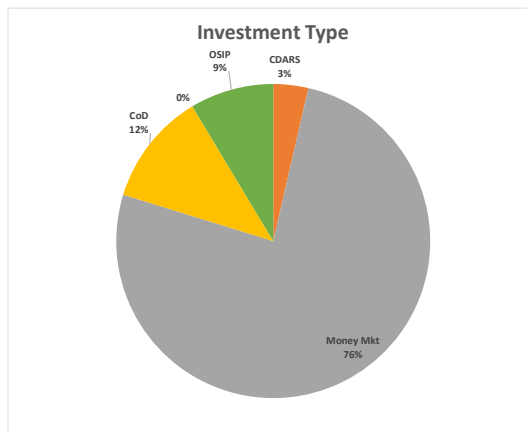
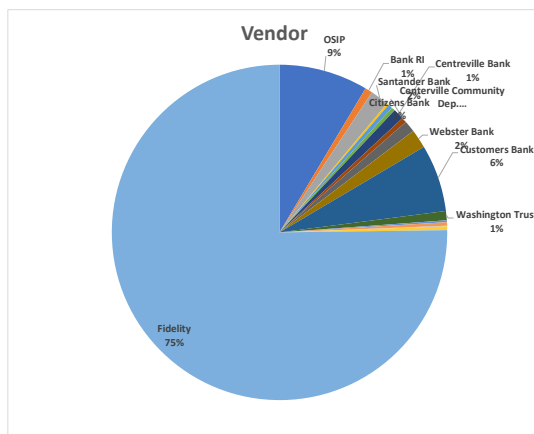
Actual PIP + CD: 11.57%
Note: PIP + CD must be under 75%.

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
April 30, 2020**

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



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

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	
Ca - 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, C - Have significant speculative characteristics. BB least speculative
B - Generally lack characteristics of desirable investments	CCC, CC, C, D - C highest degree
Ca - 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
Apr 01, 2020 to Apr 30, 2020**

Fund	Beginning Balance	Average Daily Balance	Ending Balance	Earnings	Annualized Yield
GENERAL FUND	\$ 151,120,337.81	\$ 616,361,457.70	\$ 1,348,826,294.15	\$ 127,366.31	0.25%
H.A.V.A	\$ 2,351,186.24	\$ 2,349,574.10	\$ 2,351,476.77	\$ 289.08	0.15%
GENERAL FUND (HIST PRES)	\$ 573,392.72	\$ 571,530.80	\$ 573,727.31	\$ 334.01	0.71%
HIST TAX CREDIT	\$ 10,031,922.78	\$ 9,999,339.71	\$ 10,037,768.46	\$ 5,843.63	0.71%
HIGHWAY FUND	\$ 23,848,346.22	\$ 20,004,101.09	\$ 21,356,768.51	\$ 8,006.09	0.49%
T.D.I. RESERVE (DET)	\$ 68,232,228.81	\$ 58,893,723.84	\$ 48,642,948.08	\$ 38,567.95	0.80%
RICAP GL FUND 21	\$ 4,907,609.43	\$ 3,669,252.32	\$ 908,219.94	\$ 861.69	0.29%
BOND CAPITAL FUND	\$ 19,617,032.74	\$ 8,411,033.21	\$ 5,618,206.61	\$ 1,089.89	0.16%
R.I. CLEAN WATER ACT	\$ 3,982,493.43	\$ 3,971,675.63	\$ 3,984,455.54	\$ 1,943.02	0.60%
STATE LOTTERY FUND	\$ 19,378,301.67	\$ 19,194,867.33	\$ 18,492,328.49	\$ 15,841.16	1.00%
ASSESSED FRINGE BEN ADM	\$ 952,337.36	\$ 1,281,735.42	\$ 1,953,073.01	\$ 710.24	0.67%
AUTO EQUIPMENT SERVICE	\$ 4,279.97	\$ 4,251.71	\$ 4,291.46	\$ 7.05	2.02%
HEALTH INSURANCE FUND	\$ 6,194,842.03	\$ 4,007,954.32	\$ 670,049.21	\$ 1,838.77	0.56%
FLEET REVOLVING LOAN FUNCI	\$ 4,795,084.68	\$ 4,784,999.57	\$ 4,802,359.87	\$ 2,639.72	0.67%
EMPLOYEES RETIREMENT	\$ 1,769,770.91	\$ 19,727,746.85	\$ 800,090.86	\$ 11,440.29	0.71%
MUNICIPAL EMPLOYEES RETIR	\$ 545,155.38	\$ 4,004,486.84	\$ 46,581.92	\$ 1,838.80	0.56%
RETIREE HEALTH FUND	\$ 2,690,348.23	\$ 4,452,072.08	\$ 5,392,732.47	\$ 2,127.52	0.58%
BOG RETIREE FUND	\$ 303,258.83	\$ 303,060.38	\$ 303,305.82	\$ 37.29	0.15%
RIPTA HEALTH FUND	\$ 2,498,486.21	\$ 2,686,667.14	\$ 2,598,842.82	\$ 330.56	0.15%
PERMANENT SCHOOL FUND	\$ 740,380.31	\$ 737,997.51	\$ 740,833.63	\$ 431.27	0.71%
TEACHER RETIREE HEALTH FUI	\$ 230,575.00	\$ 230,335.32	\$ 230,638.62	\$ 46.09	0.24%
RISTP RETIREE HEALTH	\$ 38,366.85	\$ 38,342.44	\$ 38,373.51	\$ 4.72	0.15%
RILEG RETIREE HEALTH	\$ 865.82	\$ 865.29	\$ 865.96	\$ 0.10	0.14%
RIJUD RETIREE HEALTH	\$ 343,992.18	\$ 343,756.82	\$ 344,035.17	\$ 42.29	0.15%
UNIVERSITY COLLEGE	\$ 1,175,706.74	\$ 939,276.85	\$ 676,316.91	\$ 563.68	0.73%
INDUS. BLDG. & MTG. INS.	\$ 768,083.78	\$ 765,635.73	\$ 768,577.92	\$ 447.40	0.71%
HIGHER EDUCATION	\$ -	\$ -	\$ -	\$ -	0.00%
TANS PROCEEDS	\$ -	\$ -	\$ -	\$ -	0.00%
Total Operating Funds	\$ 327,094,386.13	\$ 787,735,740.02	\$ 1,480,163,163.02	\$ 222,648.62	0.34%
BOND CCDL 2006 SERIES C	\$ 240,271.15	\$ 240,716.94	\$ 241,502.06	\$ 139.96	0.71%
GO BND-NTAX 2007 SERIES A	\$ 124,237.53	\$ 128,227.98	\$ 128,633.96	\$ 72.37	0.69%
CCDL10B BOND CAPITAL COM	\$ 950,000.00	\$ 945,602.58	\$ 948,706.78	\$ 553.38	0.71%
CCDL2010C	\$ 169,711.60	\$ 167,364.84	\$ 168,015.01	\$ 98.87	0.72%
CCDL2011A	\$ 1,106,833.22	\$ 1,099,627.24	\$ 1,102,140.70	\$ 642.74	0.71%
CCDL2012B	\$ 5,100,000.00	\$ 5,083,314.77	\$ 5,099,979.06	\$ 2,970.71	0.71%
GO CCDL 2013A	\$ 2,590,915.50	\$ 2,582,438.27	\$ 2,590,904.12	\$ 1,509.19	0.71%
GO CCDL 2014B	\$ -	\$ -	\$ 0.79	\$ -	0.00%
GO CCDL 2014C	\$ 40,664.27	\$ 40,531.35	\$ 40,664.24	\$ 23.69	0.71%
GO CCDL 2016A	\$ 2,444,375.92	\$ 2,436,377.05	\$ 2,444,364.07	\$ 1,423.83	0.71%
GO CCDL 2016B	\$ 2,064,708.50	\$ 2,057,951.11	\$ 2,064,697.58	\$ 1,202.68	0.71%
GO CCDL 2017A	\$ 259,243.41	\$ 258,378.64	\$ 259,225.68	\$ 151.00	0.71%
GO CCDL 2018A	\$ 2,949,125.45	\$ 2,928,420.01	\$ 2,936,772.46	\$ 1,488.73	0.62%
GO CCDL 2018B	\$ 3,350,310.69	\$ 3,288,089.73	\$ 3,299,036.68	\$ 1,951.53	0.72%
GO CCDL 2019A	\$ 24,049,975.93	\$ 23,556,218.47	\$ 23,508,439.54	\$ 14,008.92	0.72%
GO CCDL 2019B	\$ 10,057,119.47	\$ 10,024,260.64	\$ 10,057,122.28	\$ 5,858.18	0.71%
GO CCDL 2019C	\$ 119,561,752.55	\$ 118,864,765.03	\$ 119,160,965.85	\$ 69,474.21	0.71%
GO CCDK 2019D	\$ 17,500,000.00	\$ 17,442,818.57	\$ 17,500,000.01	\$ 10,193.62	0.71%
CCDL99A 1999A	\$ 206,569.39	\$ 205,749.11	\$ 206,424.05	\$ 120.32	0.71%
CCDL2011A CLEAN WATER CO	\$ 4,157.58	\$ 4,139.41	\$ 4,152.98	\$ 2.42	0.71%
	\$ -	\$ -	\$ -	\$ -	
Total Non-Operating Funds	\$ 192,769,972.16	\$ 191,354,991.73	\$ 191,761,747.90	\$ 111,886.35	0.71%
All Funds Total	\$ 519,864,358.29	\$ 979,090,731.75	\$ 1,671,924,910.92	\$ 334,534.97	0.42%

Section XIV.

Defined Contribution Plan



State of Rhode Island

401(a) Monthly Performance Summary

As of 4/30/2020

BUILT TO PERFORM.

CREATED TO SERVE.

State of Rhode Island 401(a) Performance Summary



As of 4/30/2020

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

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)	
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 3/31/2020											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		Crediting Rate as of 4/1/2020 = 2.45						0.00	0.20	0.80	2.37		2.16		2.05								1.98	3/31/2012	
FIXED INCOME																									
Intermediate Core Bond																									
State Street US Bond Index Securities XIV ⁴		US Fund Intermediate Core Bond			0.02	0.02		0.00	1.79	5.05	9.00		13	4.86	7	3.37	9	3.88	32	3.59	6/30/2011				
BBgBarc US Agg Bond TR USD									1.78	4.98	8.93			4.82		3.36		3.88							
Intermediate Core Bond Median						0.59			2.18	3.81	6.86			3.91		2.79		3.60							
Intermediate Core Bond Number of Funds													419		404		384		348						
Inflation-Protected Bond																									
PIMCO Real Return Instl	PRRIX	US Fund Inflation-Protected Bond	1.25	8,979	0.98	0.98	72	0.00	3.18	3.98	5.61	60	35	3.02	45	32	2.30	38	33	3.34	11	19	5.64	1/29/1997	
BBgBarc US Treasury US TIPS TR USD									2.78	4.52	6.85			3.46		2.67		3.48							
Inflation-Protected Bond Median						0.66			2.93	2.53	4.28			2.24		1.71		2.64							
Inflation-Protected Bond Number of Funds						207							207		201		195		151						
EQUITY																									
Large Cap Blend																									
State Street S&P 500 Index Securities (Lending Series CI) II		US Fund Large Blend			0.01	0.01		0.00	12.81	(9.30)	(6.99)		26	5.01	22	6.61	15	10.40	12	4.54	5/31/1996				
S&P 500 TR USD									12.82	(9.29)	(6.98)			5.10		6.73		10.53							
Vanguard FTSE Social Index Admiral ^{3,4}	VFTAX	US Fund Large Blend	4.33	6,369	0.14	0.14	5	0.00	13.45	(9.18)	(5.77)	197	16	6.28	8	7.14	7	11.03	3	(0.93)	2/7/2019				
Spliced Social Index ²									13.45	(9.17)	(5.66)			6.38		7.26		11.18							
FTSE4Good US Select TR USD									13.45	(9.17)	(5.66)			6.38		7.26		11.18							
Russell 3000 TR USD									13.24	(10.42)	(9.13)			4.00		5.77		10.15							
Large Blend Median						0.85			12.71	(10.48)	(9.26)			3.26		4.97		9.17							
Large Blend Number of Funds						1306							1268		1207		1142		992						
Mid-Cap Growth																									
State Street Small Mid Cp Index Securities Series II		US Fund Mid-Cap Growth			0.02	0.02		0.00	15.62	(16.67)	(20.37)		93	(1.76)	93	1.13	88	8.15	79	(22.81)	6/17/2019				
Russell Small Cap Complete TR USD									15.66	(16.59)	(20.36)			(1.70)		1.20		8.18							
Mid-Cap Growth Median						1.08			15.17	(7.58)	(9.12)			5.72		4.89		9.87							
Mid-Cap Blend Median						1.00			13.80	(18.74)	(20.85)			(4.04)		(0.44)		6.37							
Mid-Cap Growth Number of Funds													589		575		550		504						
Foreign Large Blend																									
State Street Global All Cap Equity Ex-U.S. Idx Securities II ⁴		US Fund Foreign Large Blend			0.05	0.04		0.00	8.53	(18.16)	(16.61)			(2.35)		(0.59)		2.35							
MSCI ACWI Ex USA IMI NR USD									8.15	(17.93)	(16.32)			(2.34)		(0.66)		2.14							
Foreign Large Blend Median						0.95			7.23	(18.18)	(15.48)			(2.62)		(1.21)		2.33							
Foreign Large Blend Number of Funds													688		650		582		499						

State of Rhode Island 401(a) Performance Summary



As of 4/30/2020

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

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)	
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 3/31/2020											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 Retirement Inc Trust I		US Fund Target-Date Retirement			0.07	0.07		0.00	4.33	(1.83)	0.96	25	3.45	10	3.23	5	5.00	10	4.64	6/22/2007					
<i>Vanguard Target Retirement Income Composite</i>									4.53	(1.28)	1.43		3.67		3.41		5.10								
<i>Target-Date Retirement Median</i>									4.58	(3.25)	(1.65)		2.20		2.28		4.06								
<i>Target-Date Retirement Number of Funds</i>												189		173		161		121							
Vanguard Target Retirement 2015 Trust I		US Fund Target-Date 2015			0.07	0.07		0.00	4.90	(2.86)	(0.09)	10	3.67	13	3.63	3	6.10	19	4.56	6/28/2007					
<i>Vanguard Target Retirement 2015 Composite</i>									5.09	(2.31)	0.42		3.93		3.83		6.21								
<i>Target-Date 2015 Median</i>									5.37	(5.13)	(2.49)		2.54		2.84		5.50								
<i>Target-Date 2015 Number of Funds</i>												132		112		97		73							
Vanguard Target Retirement 2020 Trust I		US Fund Target-Date 2020			0.07	0.07		0.00	6.29	(5.11)	(2.57)	39	3.36	19	3.66	8	6.48	9	4.62	6/22/2007					
<i>Vanguard Target Retirement 2020 Composite</i>									6.49	(4.45)	(1.97)		3.65		3.88		6.67								
<i>Target-Date 2020 Median</i>									5.65	(5.52)	(3.17)		2.50		2.86		5.66								
<i>Target-Date 2020 Number of Funds</i>												236		213		190		133							
Vanguard Target Retirement 2025 Trust I		US Fund Target-Date 2025			0.07	0.07		0.00	7.30	(6.56)	(4.17)	38	3.17	20	3.71	9	6.74	7	4.54	6/28/2007					
<i>Vanguard Target Retirement 2025 Composite</i>									7.48	(5.89)	(3.55)		3.47		3.92		6.94								
<i>Target-Date 2025 Median</i>									6.54	(6.81)	(4.73)		2.33		2.95		6.02								
<i>Target-Date 2025 Number of Funds</i>												238		216		194		119							
Vanguard Target Retirement 2030 Trust I		US Fund Target-Date 2030			0.07	0.07		0.00	8.02	(7.87)	(5.66)	35	2.90	21	3.66	12	6.96	8	4.46	6/28/2007					
<i>Vanguard Target Retirement 2030 Composite</i>									8.19	(7.21)	(5.04)		3.21		3.89		7.16								
<i>Target-Date 2030 Median</i>									7.48	(8.48)	(6.58)		2.07		2.89		6.13								
<i>Target-Date 2030 Number of Funds</i>												244		222		199		135							
Vanguard Target Retirement 2035 Trust I		US Fund Target-Date 2035			0.07	0.07		0.00	8.75	(9.16)	(7.16)	30	2.62	21	3.62	13	7.18	10	4.49	6/28/2007					
<i>Vanguard Target Retirement 2035 Composite</i>									8.90	(8.55)	(6.54)		2.93		3.84		7.37								
<i>Target-Date 2035 Median</i>									8.72	(9.79)	(8.64)		1.77		2.78		6.32								
<i>Target-Date 2035 Number of Funds</i>												232		210		188		113							

State of Rhode Island 401(a) Performance Summary



As of 4/30/2020

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

Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 3/31/2020										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 Retirement 2040 Trust I		US Fund Target-Date 2040			0.07	0.07		0.00	9.48	(10.44)	(8.63)	29	2.33	19	3.53	13	7.28	10	4.60	6/28/2007				
Vanguard Target Retirement 2040 Composite									9.61	(9.90)	(8.05)		2.63		3.77		7.49							
Target-Date 2040 Median					0.72				9.34	(11.06)	(10.08)		1.36		2.59		6.27							
Target-Date 2040 Number of Funds												244		222		199		135						
Vanguard Target Retirement 2045 Trust I		US Fund Target-Date 2045			0.07	0.07		0.00	10.18	(11.67)	(10.08)	32	1.87	27	3.31	18	7.17	12	4.49	6/28/2007				
Vanguard Target Retirement 2045 Composite									10.32	(11.17)	(9.51)		2.19		3.57		7.39							
Target-Date 2045 Median					0.70				9.84	(12.04)	(11.01)		1.09		2.53		6.39							
Target-Date 2045 Number of Funds												232		210		188		112						
Vanguard Target Retirement 2050 Trust I		US Fund Target-Date 2050			0.07	0.07		0.00	10.22	(11.64)	(10.09)	19	1.87	21	3.30	17	7.18	13	4.54	6/28/2007				
Vanguard Target Retirement 2050 Composite									10.32	(11.17)	(9.51)		2.19		3.57		7.39							
Target-Date 2050 Median					0.72				9.93	(12.60)	(11.35)		0.94		2.40		6.35							
Target-Date 2050 Number of Funds												244		222		199		110						
Vanguard Target Retirement 2055 Trust I		US Fund Target-Date 2055			0.07	0.07		0.00	10.20	(11.66)	(10.09)	19	1.87	22	3.29	17			7.36	10/5/2010				
Vanguard Target Retirement 2055 Composite									10.32	(11.17)	(9.51)		2.19		3.57									
Target-Date 2055 Median					0.70				10.09	(12.90)	(11.61)		1.01		2.49									
Target-Date 2055 Number of Funds												232		207		180		42						
Vanguard Target Retirement 2060 Trust I		US Fund Target-Date 2060+			0.07	0.07		0.00	10.22	(11.59)	(10.02)	16	1.89	25	3.31	26			6.73	3/1/2012				
Vanguard Target Retirement 2060 Composite									10.32	(11.17)	(9.51)		2.19		3.57									
Target-Date 2060+ Median					0.70				10.20	(13.14)	(11.65)		1.13		3.04									
Target-Date 2060+ Number of Funds												228		162		69								
Vanguard Target Retirement 2065 Trust I		US Fund Target-Date 2060+			0.07	0.07		0.00	10.23	(11.63)	(10.10)	17							1.43	7/21/2017				
Vanguard Target Retirement 2065 Composite									10.32	(11.17)	(9.51)													
Target-Date 2060+ Median					0.70				10.20	(13.14)	(11.65)													
Target-Date 2060+ Number of Funds												228		162		69								

Source: Morningstar, TIAA and State Street Global Advisors

1 month and YTD (Year To Date) returns are as of 4/30/2020. All others returns and data are as of 3/31/2020.

State of Rhode Island

401(a) Performance Summary



As of 4/30/2020

% -ile --> Percentile Ranking in Morningstar Category

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

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

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

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

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

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

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

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 4/30/2020

<i>Investment Name</i>	<i>Asset Class Description</i>		<i>Balance</i>
State Street S&P 500 Index Securities (Lending Series CI) II	Equities	\$	34,709,234
State Street Small Mid Cp Index Securities Series II	Equities	\$	23,166,038
TIAA Stable Value	Guaranteed	\$	19,550,592
State Street Global All Cap Equity Ex-U.S. Idx Securities II	Equities	\$	12,946,749
State Street US Bond Index Securities XIV	Fixed Income	\$	9,380,061
PIMCO Real Return Institutional	Fixed Income	\$	8,624,231
Vanguard FTSE Social Index Admiral	Equities	\$	4,063,108
Vanguard Target Retirement Income Trust I	Multi-Asset	\$	11,204,559
Vanguard Target Retirement 2015 Trust I	Multi-Asset	\$	40,902,992
Vanguard Target Retirement 2020 Trust I	Multi-Asset	\$	107,472,739
Vanguard Target Retirement 2025 Trust I	Multi-Asset	\$	142,046,868
Vanguard Target Retirement 2030 Trust I	Multi-Asset	\$	153,386,341
Vanguard Target Retirement 2035 Trust I	Multi-Asset	\$	171,216,023
Vanguard Target Retirement 2040 Trust I	Multi-Asset	\$	137,523,882
Vanguard Target Retirement 2045 Trust I	Multi-Asset	\$	104,194,269
Vanguard Target Retirement 2050 Trust I	Multi-Asset	\$	63,972,895
Vanguard Target Retirement 2055 Trust I	Multi-Asset	\$	28,724,557
Vanguard Target Retirement 2060 Trust I	Multi-Asset	\$	6,604,105
Vanguard Target Retirement 2065 Trust I	Multi-Asset	\$	600,244
		\$	1,080,289,486

State of Rhode Island - Plan Balance Summary

401(a)

Rhode Island FICA 406403 Alternative Retirement Income Security Program



As of 4/30/2020

<i>Investment Name</i>	<i>Asset Class Description</i>		<i>Balance</i>
TIAA Stable Value	Guaranteed	\$	2,233
Vanguard Target Retirement Income Trust I	Multi-Asset	\$	12,993
Vanguard Target Retirement 2015 Trust I	Multi-Asset	\$	13,715
Vanguard Target Retirement 2020 Trust I	Multi-Asset	\$	1,387,920
Vanguard Target Retirement 2025 Trust I	Multi-Asset	\$	178,701
Vanguard Target Retirement 2030 Trust I	Multi-Asset	\$	195,065
Vanguard Target Retirement 2035 Trust I	Multi-Asset	\$	117,141
Vanguard Target Retirement 2040 Trust I	Multi-Asset	\$	94,098
Vanguard Target Retirement 2045 Trust I	Multi-Asset	\$	102,322
Vanguard Target Retirement 2050 Trust I	Multi-Asset	\$	124,988
Vanguard Target Retirement 2055 Trust I	Multi-Asset	\$	231,820
Vanguard Target Retirement 2060 Trust I	Multi-Asset	\$	578,749
Vanguard Target Retirement 2065 Trust I	Multi-Asset	\$	179,881
		\$	3,219,627

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.

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

tiaa.org

© 2020 Teachers Insurance and Annuity Association of America-College Retirement Equities Fund, 730 Third Avenue, New York, NY 10017

1192201

Section XV.

457 Plans



State of Rhode Island

457(b) Monthly Performance Summary

As of 4/30/2020

BUILT TO PERFORM.

CREATED TO SERVE.

State of Rhode Island 457(b) Performance Summary



As of 4/30/2020

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

(A) 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 3/31/2020											(Y) 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 Annuity Retirement Choice Plus ⁶		Crediting Rate as of 4/1/2020 = 2.25						0.15	0.27	1.06	3.24		3.29		3.40		3.45		3.67		6/1/2006			
FIXED INCOME																								
Intermediate Core Bond																								
State Street US Bond Index Securities XIV ⁵		US Fund Intermediate Core Bond			0.02	0.02		0.00	1.79	5.05	9.00	13	4.86	7	3.37	9	3.88	32	3.59		6/30/2011			
BBgBarc US Agg Bond TR USD									1.78	4.98	8.93		4.82		3.36		3.88							
Intermediate Core Bond Median						0.59			2.18	3.81	6.86		3.91		2.79		3.60							
Intermediate Core Bond Number of Funds												419			404		384				348			
Intermediate Core-Plus Bond																								
PIMCO Total Return Instl	PTTRX	US Fund Interm Core-Plus Bond	5.58	66,752	0.71	0.71	53	0.00	1.83	4.07	7.64	51	7	4.51	46	8	3.24	48	14	4.11	96	32	7.13	5/11/1987
BBgBarc US Agg Bond TR USD									1.78	4.98	8.93		4.82		3.36		3.88							
Intermediate Core-Plus Bond Median						0.70			2.78	1.73	4.56		3.34		2.62		3.87							
Intermediate Core-Plus Bond Number of Funds								609					604		568		521					462		
Inflation-Protected Bond																								
American Century Inflation-Adjs Bond R6 ⁵	AIADX	US Fund Inflation-Protected Bond	18.42	2,351	0.22	0.22	10	0.00	2.93	3.11	4.80	84	45	2.53		50	2.03		43	2.86		42	2.80	7/28/2017
BBgBarc US Treasury US TIPS TR USD									2.78	4.52	6.85		3.46		2.67		3.48							
Inflation-Protected Bond Median						0.66			2.93	2.53	4.28		2.24		1.71		2.64							
Inflation-Protected Bond Number of Funds								207					207		201		195					151		

State of Rhode Island 457(b) Performance Summary



As of 4/30/2020

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

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)	
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns			Annualized Total Returns as of 3/31/2020											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																									
Large Cap Blend																									
State Street S&P 500 Index Securities (Lending Series CI) II S&P 500 TR USD		US Fund Large Blend			0.01	0.01		0.00	12.81	(9.30)	(6.99)		26	5.01		22	6.61		15	10.40		12	4.54	5/31/1996	
Vanguard FTSE Social Index Admiral ^{4, 5} Spliced Social Index ¹ FTSE4Good US Select TR USD Russell 3000 TR USD Large Blend Median Large Blend Number of Funds	VFTAX	US Fund Large Blend	4.33	6,369	0.14	0.14	5	0.00	12.82	(9.29)	(6.98)			5.10		6.73			10.53		7	11.03	3	(0.93)	2/7/2019
									13.45	(9.17)	(5.66)	197	16	6.28	8	7.14			11.18						
									13.45	(9.17)	(5.66)			6.38		7.26			11.18						
									13.45	(9.17)	(5.66)			6.38		7.26			11.18						
									13.24	(10.42)	(9.13)			4.00		5.77			10.15						
						0.85			12.71	(10.48)	(9.26)			3.26		4.97			9.17						
													1268			1207			1142				992		
Mid-Cap Blend																									
Vanguard Mid Cap Index Institutional Spliced Mid Cap Index ² CRSP US Mid Cap TR USD Mid-Cap Blend Median Mid-Cap Blend Number of Funds	VMCIX	US Fund Mid-Cap Blend	21.92	23,174	0.04	0.04	2	0.00	14.40	(15.00)	(16.63)	62	20	(0.25)	34	12	2.10	23	12	8.87	11	7	8.43	5/21/1998	
									14.40	(15.05)	(16.65)			(0.25)		2.11			8.90						
									14.40	(15.05)	(16.65)			(0.25)		2.11			9.05						
						1.00			13.80	(18.74)	(20.85)			(4.04)		(0.44)			6.37						
													369			358			316				276		
Small Blend																									
Vanguard Small Cap Index I Spliced Small Cap Index ³ CRSP US Small Cap TR USD Small Blend Median Small Blend Number of Funds	VSCIX	US Fund Small Blend	4.00	20,983	0.04	0.04	2	0.00	14.65	(19.84)	(23.34)	156	21	(3.26)	52	9	0.43	60	14	7.86	28	8	7.21	7/7/1997	
									14.65	(19.83)	(23.38)			(3.28)		0.40			7.81						
									14.65	(19.83)	(23.38)			(3.28)		0.40			8.04						
						1.08			13.63	(23.22)	(25.88)			(6.53)		(1.54)			6.12						
													659			647			595				490		
Foreign Large Blend																									
State Street Global All Cap Equity Ex-U.S. Idx Securities II ⁵ MSCI ACWI Ex USA IMI NR USD Foreign Large Blend Median Foreign Large Blend Number of Funds		US Fund Foreign Large Blend			0.05	0.04		0.00	8.53	(18.16)	(16.61)			(2.35)		(0.59)							2.35	4/30/2010	
									8.15	(17.93)	(16.32)			(2.34)		(0.66)			2.14						
						0.95			7.23	(18.18)	(15.48)			(2.62)		(1.21)			2.33						
													688			650			582				499		
Foreign Large Growth																									
American Funds Europacific Growth R6 MSCI ACWI Ex USA NR USD Foreign Large Growth Median Foreign Large Growth Number of Funds	REGX	US Fund Foreign Large Growth	18.83	130,333	0.49	0.49	3	0.00	9.03	(15.43)	(12.70)	393	85	0.28	272	69	0.91	174	57	3.97	134	59	6.69	5/1/2009	
									7.58	(17.55)	(15.57)			(1.96)		(0.64)			2.05						
						1.05			8.55	(12.33)	(8.34)			1.49		1.25			4.17						
													476			459			419				340		

State of Rhode Island 457(b) Performance Summary



As of 4/30/2020

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

(A) 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) (K) (L) Recent Returns			(M) (N) (O) (P) (Q) (R) (S) (T) (U) (V) (W) (X) (Y) Annualized Total Returns as of 3/31/2020												
									1 Mo	YTD	1 Yr	Category Rank	%-ile	3 Yr	Category Rank	%-ile	5 Yr	Category Rank	%-ile	10 Yr	Category Rank	%-ile	SI	Incep Date
ALLOCATION																								
Target-Date																								
Vanguard Target Retirement Inc Trust I		US Fund Target-Date Retirement			0.07	0.07		0.00	4.33	(1.83)	0.96	25	3.45	10	3.23	5	5.00	10	4.64	6/22/2007				
Vanguard Target Retirement Income Composite									4.53	(1.28)	1.43		3.67		3.41		5.10							
Target-Date Retirement Median						0.68			4.58	(3.25)	(1.65)		2.20		2.28		4.06							
Target-Date Retirement Number of Funds												189			173		161		121					
Vanguard Target Retirement 2015 Trust I		US Fund Target-Date 2015			0.07	0.07		0.00	4.90	(2.86)	(0.09)	10	3.67	13	3.63	3	6.10	19	4.56	6/28/2007				
Vanguard Target Retirement 2015 Composite									5.09	(2.31)	0.42		3.93		3.83		6.21							
Target-Date 2015 Median						0.60			5.37	(5.13)	(2.49)		2.54		2.84		5.50							
Target-Date 2015 Number of Funds												132			112		97		73					
Vanguard Target Retirement 2020 Trust I		US Fund Target-Date 2020			0.07	0.07		0.00	6.29	(5.11)	(2.57)	39	3.36	19	3.66	8	6.48	9	4.62	6/22/2007				
Vanguard Target Retirement 2020 Composite									6.49	(4.45)	(1.97)		3.65		3.88		6.67							
Target-Date 2020 Median						0.68			5.65	(5.52)	(3.17)		2.50		2.86		5.66							
Target-Date 2020 Number of Funds												236			213		190		133					
Vanguard Target Retirement 2025 Trust I		US Fund Target-Date 2025			0.07	0.07		0.00	7.30	(6.56)	(4.17)	38	3.17	20	3.71	9	6.74	7	4.54	6/28/2007				
Vanguard Target Retirement 2025 Composite									7.48	(5.89)	(3.55)		3.47		3.92		6.94							
Target-Date 2025 Median						0.66			6.54	(6.81)	(4.73)		2.33		2.95		6.02							
Target-Date 2025 Number of Funds												238			216		194		119					
Vanguard Target Retirement 2030 Trust I		US Fund Target-Date 2030			0.07	0.07		0.00	8.02	(7.87)	(5.66)	35	2.90	21	3.66	12	6.96	8	4.46	6/28/2007				
Vanguard Target Retirement 2030 Composite									8.19	(7.21)	(5.04)		3.21		3.89		7.16							
Target-Date 2030 Median						0.69			7.48	(8.48)	(6.58)		2.07		2.89		6.13							
Target-Date 2030 Number of Funds												244			222		199		135					
Vanguard Target Retirement 2035 Trust I		US Fund Target-Date 2035			0.07	0.07		0.00	8.75	(9.16)	(7.16)	30	2.62	21	3.62	13	7.18	10	4.49	6/28/2007				
Vanguard Target Retirement 2035 Composite									8.90	(8.55)	(6.54)		2.93		3.84		7.37							
Target-Date 2035 Median						0.68			8.72	(9.79)	(8.64)		1.77		2.78		6.32							
Target-Date 2035 Number of Funds												232			210		188		113					

State of Rhode Island

457(b) Performance Summary



As of 4/30/2020

% -ile --> Percentile Ranking in Morningstar Category

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

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

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

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

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

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

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

⁵ Performance shown for periods prior to the inception date reflects the performance of an older share class of the fund/account or underlying fund. Total returns have not been restated to reflect any expense differential between any of the classes. Had the expense differential been reflected, total returns for the fund may have been higher or lower. Category ranks are not available for periods prior to the inception of the fund. Category ranks are not shown for State Street Global All Cap Equity Ex-U.S. Index Securities II because Morningstar does not provide a longer history for the product.

⁶ It is important to remember that the TIAA Traditional Annuity is not an investment for purposes of federal securities laws; it is a guaranteed insurance contract. Therefore, unlike a variable annuity or mutual fund, the TIAA Traditional Annuity does not include an identifiable expense ratio.

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 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 4/30/2020

<i>Investment Name</i>	<i>Asset Class Description</i>		<i>Balance</i>
State Street S&P 500 Index Securities (Lending Series CI) II	Equities	\$	11,597,242
TIAA Traditional Annuity (Retirement Choice Plus)	Guaranteed	\$	9,615,394
Vanguard Mid-Cap Index Institutional	Equities	\$	4,373,830
VALIC Fixed-Interest Option 3.00%	Guaranteed	\$	3,959,401
Vanguard Small-Cap Index Institutional	Equities	\$	2,325,480
American EuroPacific Growth R6	Equities	\$	1,643,076
State Street US Bond Index Securities XIV	Fixed Income	\$	722,670
PIMCO Total Return Institutional	Fixed Income	\$	688,975
Vanguard FTSE Social Index Adm	Equities	\$	656,465
American Century Inflation Adjusted Bond R6	Fixed Income	\$	641,423
State Street Global All Cap Equity Ex-U.S. Idx Securities II	Equities	\$	342,028
VALIC Fixed-Interest Option 1.50%	Guaranteed	\$	18,812
Self-Directed Brokerage Account	Other	\$	4,563
Vanguard Target Retirement Income Trust I	Multi-Asset	\$	85,601
Vanguard Target Retirement 2015 Trust I	Multi-Asset	\$	501,402
Vanguard Target Retirement 2020 Trust I	Multi-Asset	\$	756,587
Vanguard Target Retirement 2025 Trust I	Multi-Asset	\$	680,906
Vanguard Target Retirement 2030 Trust I	Multi-Asset	\$	1,548,516
Vanguard Target Retirement 2035 Trust I	Multi-Asset	\$	501,625
Vanguard Target Retirement 2040 Trust I	Multi-Asset	\$	149,799
Vanguard Target Retirement 2045 Trust I	Multi-Asset	\$	170,593
Vanguard Target Retirement 2050 Trust I	Multi-Asset	\$	146,385
Vanguard Target Retirement 2055 Trust I	Multi-Asset	\$	79,299
Vanguard Target Retirement 2060 Trust I	Multi-Asset	\$	35,363
Vanguard Target Retirement 2065 Trust I	Multi-Asset	\$	5,454
		\$	41,250,888

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.

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

tiaa.org

© 2020 Teachers Insurance and Annuity Association of America-College Retirement Equities Fund, 730 Third Avenue, New York, NY 10017

1192208

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	04/30/2020	11.22	-13.30	-14.07	03/31/2020	-13.38	4.42	6.86	10.00
BLOOMBERG BARCLAYS U.S. AGGREGATE BOND INDEX	04/30/2020	1.78	3.00	4.98	03/31/2020	8.93	4.82	3.36	3.88
NASDAQ COMPOSITE INDEX	04/30/2020	15.49	-2.60	-0.63	03/31/2020	0.70	10.39	10.70	13.67
RUSSELL 2000 INDEX	04/30/2020	13.74	-18.47	-21.08	03/31/2020	-23.99	-4.64	-0.25	6.90
S&P 500 INDEX	04/30/2020	12.82	-9.26	-9.29	03/31/2020	-6.98	5.10	6.73	10.53

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			Inception Date
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	
Stock Investments													
Others													
VAN FTSE SOC IDX ADM	04/30/2020	13.45	-9.39	-9.18	03/31/2020	-5.77	6.28	7.14	11.03	4.96	--	0.14% on 12/20/2019	01/14/2003
Large Cap													
FID CONTRAFUND K	04/30/2020	14.52	-3.13	-1.09	03/31/2020	-1.84	9.79	9.07	12.02	12.23	--	0.77% on 02/29/2020	05/17/1967
FID LARGE CAP STOCK	04/30/2020	10.41	-14.88	-17.14	03/31/2020	-13.40	0.52	3.45	9.07	7.51	--	0.63% on 06/29/2019	06/22/1995
INVESCO DIVRS DIV R6	04/30/2020	8.72	-16.14	-17.59	03/31/2020	-14.75	-2.24	1.90	7.46	6.81	--	0.43% on 02/28/2020	12/31/2001
SS S&P 500 INDEX II	04/30/2020	12.81	-9.27	-9.30	03/31/2020	-6.99	5.01	6.61	10.40	7.83	--	0.01% on 12/31/2019	02/28/1996
Mid-Cap													
FID LOW PRICED STK K	04/30/2020	12.73	-15.19	-18.88	03/31/2020	-18.04	-2.18	0.78	7.34	12.05	--	0.43% on 09/28/2019	12/27/1989
SS RSL SMMDCP IDX II	04/30/2020	15.62	-16.13	-16.67	03/31/2020	-20.35	-1.67	1.25	8.30	6.88	--	0.02% on 03/31/2020	08/31/1997
International													
AF EUROPAC GROWTH R6	04/30/2020	9.03	-12.77	-15.43	03/31/2020	-12.70	0.28	0.91	3.97	10.09	--	0.49% on 06/01/2019	04/16/1984
SS GACEQ EXUS IDX II	04/30/2020	8.53	-15.22	-18.16	03/31/2020	--	--	--	--	-14.27	--	0.06% on 12/31/2019	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	04/30/2020	3.60	-3.13	-2.82	03/31/2020	0.18	3.19	3.26	4.71	4.54	--	0.42% on 05/30/2019	11/06/2003
FID FREEDOM 2010 K	04/30/2020	4.48	-4.17	-4.17	03/31/2020	-1.21	3.13	3.39	5.33	6.03	--	0.46% on 05/30/2019	10/17/1996
FID FREEDOM 2015 K	04/30/2020	5.38	-5.30	-5.60	03/31/2020	-2.67	2.98	3.47	5.51	5.24	--	0.49% on 05/30/2019	11/06/2003
FID FREEDOM 2020 K	04/30/2020	6.13	-6.46	-6.98	03/31/2020	-4.04	2.76	3.46	5.73	6.19	--	0.53% on 05/30/2019	10/17/1996
FID FREEDOM 2025 K	04/30/2020	6.82	-7.26	-7.97	03/31/2020	-5.11	2.58	3.43	6.12	5.59	--	0.56% on 05/30/2019	11/06/2003
FID FREEDOM 2030 K	04/30/2020	7.68	-8.46	-9.44	03/31/2020	-6.57	2.60	3.68	6.40	6.23	--	0.60% on 05/30/2019	10/17/1996
FID FREEDOM 2035 K	04/30/2020	8.94	-10.45	-11.88	03/31/2020	-9.19	1.93	3.46	6.49	5.72	--	0.63% on 05/30/2019	11/06/2003
FID FREEDOM 2040 K	04/30/2020	9.65	-11.37	-13.04	03/31/2020	-10.76	1.39	3.13	6.36	3.27	--	0.65% on 05/30/2019	09/06/2000
FID FREEDOM 2045 K	04/30/2020	9.65	-11.37	-13.06	03/31/2020	-10.74	1.38	3.12	6.40	4.57	--	0.65% on 05/30/2019	06/01/2006
FID FREEDOM 2050 K	04/30/2020	9.58	-11.37	-13.06	03/31/2020	-10.66	1.41	3.13	6.40	4.43	--	0.65% on 05/30/2019	06/01/2006
FID FREEDOM 2055 K	04/30/2020	9.59	-11.37	-13.11	03/31/2020	-10.70	1.39	3.12	--	5.59	--	0.65% on 05/30/2019	06/01/2011
FID FREEDOM 2060 K	04/30/2020	9.53	-11.48	-13.11	03/31/2020	-10.66	1.39	3.10	--	3.84	--	0.65% on 05/30/2019	08/05/2014
FID FREEDOM 2065 K	04/30/2020	9.62	-11.47	-13.12	03/31/2020	--	--	--	--	-13.55	--	0.65% on 05/30/2019	06/28/2019
FID FREEDOM INC K	04/30/2020	3.08	-2.21	-1.80	03/31/2020	1.12	3.01	2.93	3.84	4.58	--	0.42% on 05/30/2019	10/17/1996
Bond Investments													
Stable Value													
TRP STABLE VALUE A	04/30/2020	0.17	0.50	0.70	03/31/2020	2.19	2.08	1.98	2.31	4.69	--	0.30% on 04/30/2019	09/12/1988
Income													
PIM TOTAL RT INST	04/30/2020	1.83	1.55	4.07	03/31/2020	7.64	4.51	3.24	4.11	7.13	--	0.71% on 04/29/2020	05/11/1987
SS US BOND INDX XIV	04/30/2020	1.79	3.07	5.05	03/31/2020	9.00	4.86	3.37	3.88	4.26	--	0.02% on 12/31/2019	02/02/2004
Other Investments													
Others													
BROKERAGELINK	--	--	--	--	--	--	--	--	--	--	--	--	--

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

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

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

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

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

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

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

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

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

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

For Investment Professional or Plan Sponsor use only.

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

© 2016 FMR LLC. All rights reserved. The trademarks and service marks appearing herein are the property of their respective owners



STATE OF RHODE ISLAND

Balance by Fund

Data As Of: 04/30/20

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	374	\$7,635,350.26	4.94%
35835	STATE OF RI	2080	FID CONTRAFUND K	FCNKX	DOMESTIC EQUITY	676	\$36,895,875.34	23.86%
35835	STATE OF RI	2095	FID LOW PRICED STK K	FLPKX	DOMESTIC EQUITY	441	\$8,344,617.56	5.40%
35835	STATE OF RI	3019	FID FREEDOM INC K	FNSHX	LIFECYCLE	45	\$1,679,629.46	1.09%
35835	STATE OF RI	3020	FID FREEDOM 2005 K	FSNJX	LIFECYCLE	10	\$362,302.53	0.23%
35835	STATE OF RI	3021	FID FREEDOM 2010 K	FSNKX	LIFECYCLE	69	\$3,638,811.05	2.35%
35835	STATE OF RI	3022	FID FREEDOM 2015 K	FSNLX	LIFECYCLE	47	\$1,866,047.85	1.21%
35835	STATE OF RI	3023	FID FREEDOM 2020 K	FSNOX	LIFECYCLE	218	\$13,726,393.61	8.88%
35835	STATE OF RI	3024	FID FREEDOM 2025 K	FSNPX	LIFECYCLE	115	\$4,672,867.86	3.02%
35835	STATE OF RI	3025	FID FREEDOM 2030 K	FSNQX	LIFECYCLE	257	\$12,541,392.90	8.11%
35835	STATE OF RI	3026	FID FREEDOM 2035 K	FSNUX	LIFECYCLE	88	\$3,139,734.01	2.03%
35835	STATE OF RI	3027	FID FREEDOM 2040 K	FSNVX	LIFECYCLE	67	\$1,569,863.79	1.02%
35835	STATE OF RI	3028	FID FREEDOM 2045 K	FSNZX	LIFECYCLE	67	\$1,292,024.76	0.84%
35835	STATE OF RI	3029	FID FREEDOM 2050 K	FNSBX	LIFECYCLE	62	\$322,592.55	0.21%
35835	STATE OF RI	3030	FID FREEDOM 2055 K	FNSDX	LIFECYCLE	52	\$748,281.17	0.48%
35835	STATE OF RI	3031	FID FREEDOM 2060 K	FNSFX	LIFECYCLE	26	\$97,305.82	0.06%
35835	STATE OF RI	BLNK	BROKERAGELINK		OTHER	114	\$11,858,271.05	7.67%
35835	STATE OF RI	OE9Q	VAN FTSE SOC IDX ADM	VFTAX	DOMESTIC EQUITY	165	\$1,235,588.93	0.80%
35835	STATE OF RI	OF1P	PIM TOTAL RT INST	PTTRX	BOND	271	\$7,659,481.99	4.95%
35835	STATE OF RI	OGMU	TRP STABLE VALUE A		STABLE VALUE	379	\$9,081,782.70	5.87%
35835	STATE OF RI	OK26	INVESCO DIVRS DIV R6	LCEFX	DOMESTIC EQUITY	116	\$1,962,587.64	1.27%
35835	STATE OF RI	OMF4	SS GACEQ EXUS IDX II		INTERNATIONAL EQUITY	209	\$1,803,095.38	1.17%
35835	STATE OF RI	OMF5	SS RSL SMMDCP IDX II		DOMESTIC EQUITY	308	\$3,239,421.89	2.09%
35835	STATE OF RI	OMF6	SS S&P 500 INDEX II		DOMESTIC EQUITY	455	\$11,864,212.41	7.67%
35835	STATE OF RI	OMF7	SS US BOND INDX XIV		BOND	227	\$3,410,787.57	2.21%
35835	STATE OF RI	OUBE	AF EUROPAC GROWTH R6	RERGX	INTERNATIONAL EQUITY	351	\$3,997,001.46	2.58%

\$154,645,321.53

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

State of RI 457 Plan

Average Annual Total Returns as of: 04/30/2020 (shown in percentages)

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

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

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

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	0.11	0.03	0.36	0.18	0.49	0.29	1.62	1.45	1.71	1.30	1.84	1.50	2.17	0.76				
Bonds																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z - 2482	BCUSH1C	4.38	4.48	-10.27	-9.29	-10.43	-9.24	-4.69	-4.70	2.08	1.63	3.70	3.30	5.90	5.75		03/01/1996	0.54	0.54
<i>Inflation-Protected Bond</i>																			
PIMCO Real Return Fund - Institutional Class - 2695	LBUSTIPS	3.19	2.78	1.73	2.37	3.98	4.52	8.61	9.46	3.91	4.21	2.86	3.08	3.39	3.52		01/29/1997	0.98	0.98
<i>Intermediate Core-Plus Bond</i>																			



Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*	
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				Incept
Intermediate-Term Bond																			
Voya Intermediate Bond Fund - Class I - 238 (1)(2)	LEHM	2.87	1.78	-0.92	3.00	1.21	4.98	7.45	10.84	4.40	5.17	3.69	3.80	4.85	3.96	12/15/1998	0.36	0.36	
Asset Allocation																			
Lifecycle																			
Voya Solution 2020 Portfolio - Initial Class - 6750 (3)(4)	SPT2020	5.74	6.24	-4.21	-5.10	-3.32	-4.97	2.28	1.26	4.76	4.55	4.64	4.45		7.85	10/03/2011	0.87	0.72	
Voya Solution 2025 Portfolio - Initial Class - 790 (4)(5)	SPT2025	8.18	7.14	-7.74	-6.58	-7.34	-6.71	-0.85	-0.18	4.19	4.52	4.23	4.57	6.52	6.80	04/29/2005	0.85	0.78	
Voya Solution 2030 Portfolio - Initial Class - 6753 (4)(6)	SPT2030	8.95	8.09	-8.83	-8.12	-8.94	-8.54	-2.21	-1.73	4.13	4.41	4.41	4.63		8.92	10/03/2011	0.94	0.79	
Voya Solution 2035 Portfolio - Initial Class - 761 (4)(7)	SP2035	9.67	8.97	-10.57	-9.64	-11.02	-10.31	-4.26	-3.25	3.68	4.25	4.04	4.66	6.90	7.32	04/29/2005	0.90	0.83	
Voya Solution 2040 Portfolio - Initial Class - 6756 (4)(8)	SPT2040	10.32	9.57	-11.00	-10.66	-11.75	-11.51	-4.83	-4.26	3.62	4.15	4.22	4.69		9.60	10/03/2011	1.01	0.83	
Voya Solution 2045 Portfolio - Initial Class - 764 (4)(9)	SP2045	10.85	9.91	-11.95	-11.30	-12.91	-12.24	-5.96	-4.87	3.12	4.04	3.72	4.69	7.10	7.60	04/29/2005	0.92	0.86	
Voya Solution 2050 Portfolio - Initial Class - 6759 (4)(10)	SPT2050	10.97	10.07	-12.04	-11.56	-13.07	-12.56	-6.05	-5.19	3.17	4.03	3.96	4.74		9.54	10/03/2011	1.03	0.86	
Voya Solution 2055 Portfolio - Initial Class - 1166 (4)(11)	SPT2055	11.15	10.15	-12.43	-11.78	-13.48	-12.80	-6.38	-5.38	3.02	3.99	3.69	4.76	7.12	7.84	03/08/2010	0.93	0.86	
Voya Solution 2060 Portfolio - Initial Class - 3290 (4)(12)	SPT2060	11.13	10.24	-12.56	-11.73	-13.63	-12.75	-6.51	-5.26	2.97	4.13	3.78	4.87		4.36	02/09/2015	1.13	0.87	
Voya Solution Income Portfolio - Initial Class - 767 (4)(13)	SPTREIN	5.52	4.82	-4.19	-2.73	-3.15	-2.19	2.56	3.76	4.09	4.40	3.72	3.80	5.03	4.89	04/29/2005	0.80	0.68	
Balanced																			
Allocation--50% to 70% Equity																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	SPXLBGC	9.65	8.58	-5.33	-4.05	-3.43	-3.16	5.06	5.92	9.40	7.87	9.21	7.27	10.72	8.88	01/24/1989	0.64	0.64	
Large Cap Value																			
Large Blend																			
Vanguard® FTSE Social Index Fund - Admiral™ Shares - D591	FTSE4GUSS	13.45	13.45	-9.39	-9.17	-9.18	-8.95	2.48	2.88	10.45	9.33	9.82	9.94	12.29	13.40	05/31/2000	0.14	0.14	
Voya Growth and Income Portfolio - Class I - 001 (14)	SPXRE	12.68	12.82	-11.78	-9.26	-11.29	-9.29	-1.74	0.86	6.80	9.04	6.70	9.12	9.79	11.69	12/31/1979	0.63	0.58	
Voya U.S. Stock Index Portfolio - Institutional Class - 829	SPXRE	12.82	12.82	-9.31	-9.26	-9.36	-9.29	0.61	0.86	8.76	9.04	8.82	9.12	11.40	11.69	05/03/2004	0.27	0.27	
Large Value																			
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (15)	RS1000V	10.15	11.24	-14.44	-16.70	-16.65	-18.49	-7.48	-11.01	3.51	1.42	6.02	3.91	8.95	8.54	11/29/1988	0.71	0.71	
Large Cap Growth																			
Large Growth																			
Voya Large Cap Growth Portfolio - Institutional Class - 742 (16)	RS1000G	14.36	14.80	-4.14	-3.54	-2.02	-1.39	8.79	10.84	13.96	15.69	12.13	13.34	13.73	14.41	05/03/2004	0.71	0.67	
Small/Mid/Specialty																			
Mid-Cap Growth																			
Principal MidCap Fund - Class R-6 - C906	RSMID	13.23	14.36	-16.53	-15.92	-13.77	-16.60	-2.24	-10.00	9.48	3.46	8.82	4.81	13.09	9.83	12/06/2000	0.60	0.60	
Small Blend																			

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*	
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				Incept
State Street Russell Small Mid Cap Index SL Fund - Class II - QF52		15.62		-16.13		-16.67		-11.33		2.69		4.43		9.24		04/09/2009	0.02	0.02	
Voya Small Company Portfolio - Class I - 042 (17)	RS2000	13.66	13.74	-20.64	-18.47	-22.83	-21.08	-18.44	-16.39	-4.30	-0.82	1.86	2.88	7.30	7.69	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		8.53		-15.22		-18.16										-6.96	05/31/2019	0.06	0.05
Foreign Large Growth																			
American Funds EuroPacific Growth Fund® - Class R-4 - 573	MSCIXUS	9.01	7.58	-12.86	-15.27	-15.54	-17.55	-7.92	-11.51	1.79	-0.25	1.75	-0.17	4.66	2.89	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: 03/31/2020 (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.

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	0.05	0.38	0.26	0.38	0.26	1.65	1.59	1.72	1.31	1.85	1.50	2.18	0.76				
Bonds																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z - 2482	BCUSH1IC	-12.71	-11.83	-14.20	-13.13	-14.20	-13.13	-7.21	-7.46	0.98	0.54	3.03	2.65	5.66	5.54		03/01/1996	0.54	0.54
<i>Inflation-Protected Bond</i>																			
PIMCO Real Return Fund - Institutional Class - 2695	LBUSTIPS	-2.25	-1.76	0.77	1.69	0.77	1.69	5.63	6.85	3.03	3.46	2.31	2.67	3.35	3.48		01/29/1997	0.98	0.98
<i>Intermediate Core-Plus Bond</i>																			
Voya Intermediate Bond Fund - Class I - 238 (1)(2)	LEHM	-4.95	-0.59	-1.62	3.15	-1.62	3.15	4.54	8.93	3.75	4.82	3.05	3.36	4.73	3.88		12/15/1998	0.36	0.36
<i>Intermediate-Term 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				
State Street U.S. Bond Index SL Series Fund - Class XIV CIT - C925	LEHM	-0.54	-0.59	3.20	3.15	3.20	3.15	9.00	8.93	4.86	4.82	3.37	3.36	3.88	3.88	01/02/2004	0.02	0.01	
Asset Allocation																			
<i>Lifecycle</i>																			
Voya Solution 2020 Portfolio - Initial Class - 6750 (3)(4)	SPT2020	-7.43	-7.47	-8.57	-10.55	-8.57	-10.55	-1.71	-2.99	3.22	2.82	3.56	3.34			7.22	10/03/2011	0.87	0.72
Voya Solution 2025 Portfolio - Initial Class - 790 (4)(5)	SPT2025	-10.84	-8.83	-14.35	-12.93	-14.35	-12.93	-6.46	-4.89	1.94	2.52	2.72	3.32	5.84	6.20		04/29/2005	0.85	0.78
Voya Solution 2030 Portfolio - Initial Class - 6753 (4)(6)	SPT2030	-11.66	-10.22	-16.42	-15.38	-16.42	-15.38	-8.05	-6.88	1.67	2.13	2.80	3.22			7.91	10/03/2011	0.94	0.79
Voya Solution 2035 Portfolio - Initial Class - 761 (4)(7)	SP2035	-13.29	-11.56	-18.86	-17.69	-18.86	-17.69	-10.24	-8.81	1.05	1.71	2.34	3.10	6.09	6.54		04/29/2005	0.90	0.83
Voya Solution 2040 Portfolio - Initial Class - 6756 (4)(8)	SPT2040	-13.77	-12.46	-20.00	-19.24	-20.00	-19.24	-11.08	-10.10	0.83	1.44	2.41	3.02			8.44	10/03/2011	1.01	0.83
Voya Solution 2045 Portfolio - Initial Class - 764 (4)(9)	SP2045	-14.74	-13.00	-21.43	-20.15	-21.43	-20.15	-12.39	-10.86	0.18	1.23	1.83	2.98	6.17	6.73		04/29/2005	0.92	0.86
Voya Solution 2050 Portfolio - Initial Class - 6759 (4)(10)	SPT2050	-14.73	-13.22	-21.66	-20.56	-21.66	-20.56	-12.47	-11.23	0.19	1.18	2.04	3.01			8.30	10/03/2011	1.03	0.86
Voya Solution 2055 Portfolio - Initial Class - 1166 (4)(11)	SPT2055	-15.15	-13.40	-22.16	-20.84	-22.16	-20.84	-12.96	-11.47	0.00	1.12	1.75	3.02	6.16	6.94		03/08/2010	0.93	0.86
Voya Solution 2060 Portfolio - Initial Class - 3290 (4)(12)	SPT2060	-15.15	-13.38	-22.29	-20.86	-22.29	-20.86	-13.10	-11.40	-0.06	1.24	1.85	3.11			2.31	02/09/2015	1.13	0.87
Voya Solution Income Portfolio - Initial Class - 767 (4)(13)	SPTREIN	-7.37	-5.27	-8.22	-6.69	-8.22	-6.69	-1.73	0.17	2.56	3.06	2.65	2.89	4.59	4.52		04/29/2005	0.80	0.68
Balanced																			
<i>Allocation--50% to 70% Equity</i>																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	SPXLBGC	-9.25	-7.85	-11.93	-10.81	-11.93	-10.81	-1.88	-0.06	6.60	5.28	7.15	5.60	9.89	8.14		01/24/1989	0.64	0.64
Large Cap Value																			
<i>Large Blend</i>																			
Vanguard® FTSE Social Index Fund - Admiral™ Shares - D591	FTSE4GUSS	-13.25	-13.26	-19.95	-19.75	-19.95	-19.75	-5.77	-5.37	6.29	5.22	7.15	7.27	11.04	12.13		05/31/2000	0.14	0.14
Voya Growth and Income Portfolio - Class I - 001 (14)	SPXRE	-14.57	-12.35	-21.27	-19.60	-21.27	-19.60	-9.02	-6.98	2.93	5.10	4.36	6.73	8.65	10.53		12/31/1979	0.63	0.58
Voya U.S. Stock Index Portfolio - Institutional Class - 829	SPXRE	-12.39	-12.35	-19.66	-19.60	-19.66	-19.60	-7.21	-6.98	4.83	5.10	6.43	6.73	10.23	10.53		05/03/2004	0.27	0.27
<i>Large Value</i>																			
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (15)	RS1000V	-14.59	-17.09	-24.33	-26.73	-24.33	-26.73	-12.49	-17.17	0.46	-2.18	4.17	1.90	7.98	7.67		11/29/1988	0.71	0.71
Large Cap Growth																			
<i>Large Growth</i>																			
Voya Large Cap Growth Portfolio - Institutional Class - 742 (16)	RS1000G	-10.25	-9.84	-14.32	-14.10	-14.32	-14.10	-1.00	0.91	9.97	11.32	9.06	10.36	12.37	12.97		05/03/2004	0.71	0.67
Small/Mid/Specialty																			
<i>Mid-Cap Growth</i>																			
Principal MidCap Fund - Class R-6 - C906	RSMID	-20.77	-19.49	-23.85	-27.07	-23.85	-27.07	-8.71	-18.31	5.87	-0.81	5.98	1.85	12.19	8.77		12/06/2000	0.60	0.60
<i>Small Blend</i>																			
State Street Russell Small Mid Cap Index SL Fund - Class II - QF52		-21.21		-27.92		-27.92		-20.37		-1.76		1.13		8.15			04/09/2009	0.02	0.02

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				
Voya Small Company Portfolio - Class I - 042 (17)	RS2000	-21.72	-21.73	-32.10	-30.61	-32.10	-30.61	-25.14	-23.99	-8.04	-4.64	-1.00	-0.25	6.39	6.90	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		-16.06		-24.59		-24.59										-14.27	05/31/2019	0.06	0.05
Foreign Large Growth																			
American Funds EuroPacific Growth Fund® - Class R-4 - 573	MSCIXUS	-14.78	-14.48	-22.52	-23.36	-22.52	-23.36	-13.03	-15.57	-0.07	-1.96	0.56	-0.65	3.60	2.05	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: 03/31/2020 (shown in percentages)

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

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

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

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

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

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Stability of Principal									
<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	0.38	0.38	1.65	1.72	1.85	2.18		
Bonds									
<i>High Yield Bond</i>									
PGIM High Yield Fund - Class Z - 2482	-12.71	-14.21	-14.21	-7.36	0.80	2.84	5.46		03/01/1996
<i>Inflation-Protected Bond</i>									
PIMCO Real Return Fund - Institutional Class - 2695	-2.29	0.66	0.66	5.16	2.58	1.86	2.89		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)	-4.97	-1.69	-1.69	4.25	3.47	2.77	4.45		12/15/1998
Intermediate-Term Bond									
State Street U.S. Bond Index SL Series Fund - Class XIV CIT - C925	-0.58	3.09	3.09	8.52	4.40	2.92	3.43		01/02/2004
Asset Allocation									
Lifecycle									
Voya Solution 2020 Portfolio - Initial Class - 6750 (3)(4)	-7.44	-8.60	-8.60	-1.83	3.10	3.43		7.10	10/03/2011
Voya Solution 2025 Portfolio - Initial Class - 790 (4)(5)	-10.85	-14.37	-14.37	-6.57	1.81	2.60	5.72		04/29/2005
Voya Solution 2030 Portfolio - Initial Class - 6753 (4)(6)	-11.67	-16.45	-16.45	-8.16	1.55	2.68		7.78	10/03/2011
Voya Solution 2035 Portfolio - Initial Class - 761 (4)(7)	-13.30	-18.89	-18.89	-10.34	0.93	2.22	5.97		04/29/2005
Voya Solution 2040 Portfolio - Initial Class - 6756 (4)(8)	-13.78	-20.02	-20.02	-11.19	0.71	2.28		8.31	10/03/2011
Voya Solution 2045 Portfolio - Initial Class - 764 (4)(9)	-14.75	-21.46	-21.46	-12.50	0.06	1.71	6.04		04/29/2005
Voya Solution 2050 Portfolio - Initial Class - 6759 (4)(10)	-14.74	-21.68	-21.68	-12.57	0.07	1.92		8.18	10/03/2011
Voya Solution 2055 Portfolio - Initial Class - 1166 (4)(11)	-15.16	-22.18	-22.18	-13.07	-0.12	1.63	6.03		03/08/2010
Voya Solution 2060 Portfolio - Initial Class - 3290 (4)(12)	-15.16	-22.31	-22.31	-13.21	-0.18	1.73		2.18	02/09/2015
Voya Solution Income Portfolio - Initial Class - 767 (4)(13)	-7.38	-8.24	-8.24	-1.85	2.44	2.52	4.46		04/29/2005
Balanced									
Allocation--50% to 70% Equity									
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	-9.26	-11.97	-11.97	-2.04	6.43	6.98	9.72		01/24/1989
Large Cap Value									
Large Blend									
Vanguard® FTSE Social Index Fund - Admiral™ Shares - D591	-13.28	-20.04	-20.04	-6.18	5.83	6.68	10.56		05/31/2000
Voya Growth and Income Portfolio - Class I - 001 (14)	-14.59	-21.30	-21.30	-9.15	2.78	4.21	8.50		12/31/1979
Voya U.S. Stock Index Portfolio - Institutional Class - 829	-12.40	-19.69	-19.69	-7.35	4.66	6.26	10.06		05/03/2004
Large Value									
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (15)	-14.61	-24.37	-24.37	-12.66	0.27	3.97	7.77		11/29/1988
Large Cap Growth									
Large Growth									
Voya Large Cap Growth Portfolio - Institutional Class - 742 (16)	-10.26	-14.35	-14.35	-1.14	9.81	8.91	12.22		05/03/2004
Small/Mid/Specialty									
Mid-Cap Growth									
Principal MidCap Fund - Class R-6 - C906	-20.80	-23.93	-23.93	-9.11	5.41	5.51	11.70		12/06/2000
Small Blend									
State Street Russell Small Mid Cap Index SL Fund - Class II - QF52	-21.24	-28.00	-28.00	-20.72	-2.19	0.68	7.68		04/09/2009
Voya Small Company Portfolio - Class I - 042 (17)	-21.73	-32.12	-32.12	-25.24	-8.17	-1.13	6.24		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	-16.09	-24.68	-24.68					-14.58	05/31/2019
Foreign Large Growth									
American Funds EuroPacific Growth Fund® - Class R-4 - 573	-14.79	-22.53	-22.53	-13.11	-0.16	0.46	3.51		04/16/1984

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

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

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

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

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

Additional Notes

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

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

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

(3)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.

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.

Additional Notes

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

See Performance Introduction Page for Important Information

Additional Notes

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

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

See Performance Introduction Page for Important Information

Benchmark ID	Benchmark Description
RS1000G	Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.
RS1000V	Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted.
RS2000	Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.
RSMID	Russell Mid-Cap Index measures the performance of the mid-cap segment of the U.S. equity universe. It is a subset of Russell 1000 index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000 companies.
SP2035	S&P Target Date 2035 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2035, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SP2045	S&P Target Date 2045 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2045, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2020	S&P Target Date 2020 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2020, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2025	S&P Target Date 2025 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2025, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2030	S&P Target Date 2030 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2030, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2040	S&P Target Date 2040 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2040, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2050	S&P Target Date 2050 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2050, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2055	S&P Target Date 2055+ Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2055, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2060	S&P Target Date 2060+ TR USD - description is not available.
SPTREIN	S&P Target Date Retirement Income Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.

See Performance Introduction Page for Important Information

Benchmark ID

Benchmark Description

SPXLBGC

S&P 500 60% / Barclays Capital Corp/Gov Bond Index 40% consists of a mix of 60% of an unmanaged stock index (The Standard & Poor's 500) and 40% of an unmanaged bond index (Barclays Capital Gov't Corp. Bond Index).

SPXRE

S&P 500 Index measures the performance of 500 widely held stocks in U.S. equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. The index is market capitalization-weighted.

Section XVI.

OPEB Trust



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

4/30/2020

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	142,240,406.1	38.3	2.15	4.49	7.07	10.32	4.95	3.56		3.16	5/1/2013
<i>Bloomberg Barclays U.S. Aggregate Bond Index</i>			1.78	4.98	7.56	10.84	5.17	3.80		3.30	5/1/2013
SSGA S&P 500 INDX	229,470,133.5	61.7	12.81	-9.16	0.75	0.86	9.00	9.12		11.58	5/1/2011
<i>S&P 500 - Total Return Index</i>			12.82	-9.29	0.62	0.86	9.04	9.12		11.10	5/1/2011
Total OPEB	371,710,539.5	100.0	8.48	-4.36	3.26	4.44	7.78	7.33		8.57	5/1/2011
<i>OPEB Custom Blend</i>			8.95	-4.12	3.50	4.88	8.03	7.51		8.09	5/1/2011

END NOTES

4/30/2020

1 RI7GX0903OPE OPEB Custom Blend

35% Barclays Aggregate and 65% S&P 500

TOTAL NET OF FEES

4/30/2020

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	Cumulative					Inception Date
					3/1/2020 - 3/31/2020	2/1/2020 - 2/29/2020	2019	2018	2017	
Mackay Shields OPEB	142,240,406.1	38.3	4.49	2.15	-1.57	1.79	8.91	-0.54	3.78	5/1/2013
<i>Bloomberg Barclays U.S. Aggregate Bond Index</i>			4.98	1.78	-0.59	1.80	8.72	0.01	3.54	5/1/2013
SSGA S&P 500 INDX	229,470,133.5	61.7	-9.16	12.81	-12.20	-8.23	31.19	-4.42	21.80	5/1/2011
<i>S&P 500 - Total Return Index</i>			-9.29	12.82	-12.35	-8.23	31.49	-4.38	21.83	5/1/2011
Total OPEB	371,710,539.5	100.0	-4.36	8.48	-8.17	-4.66	22.99	-2.85	15.32	5/1/2011
<i>OPEB Custom Blend</i>			-4.12	8.95	-8.23	-4.72	23.33	-2.58	15.14	5/1/2011

END NOTES

4/30/2020

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

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
May 31st, 2020**

**June 24th, 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
Mr. Al Cumplido**

**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, June 24th, 2020 at 9:00 a.m. via teleconference [dial-in: +1 (562) 247-8422, access code: 727-279-410 link: <https://bit.ly/SICJune2020>].

AGENDA

- Chairperson Call to Order
- Membership Roll Call
- Approval of Draft Meeting Minutes ¹
 - State Investment Commission Meeting held May 27th, 2020
- Private Equity Investment Recommendations, Thoma Bravo Fund XIV and Discover Fund III, L.P. ¹
 - Scott Crabill, Thoma Bravo
 - Tom Lynch, Cliffwater
- Private Credit Investment Recommendation, Owl Rock Capital Corporation III and Owl Rock Diversified Holdings LLC ¹
 - Doug Ostrover, Owl Rock
 - Tom Lynch, Cliffwater
- 401(a) and 457(b) Annual Program Review ¹
 - Tiffany Spudich & Corey Waddell, Capital Cities
- Legal Counsel Report
- Performance Update
- Treasurer's General Comments

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

POSTED ON JUNE 19, 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, May 27th, 2020

9:00 a.m.

Remote Meeting

(dial-in: 1-562-247-8422, access code: 334-741-124; link: <https://bit.ly/SICMay2020>)

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:05 AM, Wednesday, May 27th, 2020. The SIC's May 27th, 2020 Meeting was held remotely using telephonic and electronic communications, in accordance with Executive Order 20-25 issued by Governor Gina M. Raimondo on April 15, 2020, as extended by Executive Order 20-34 issued on May 15, 2020. All votes were taken remotely by roll call vote.

I. Roll Call of Members

The following members were present: Mr. Michael Costello, Mr. Thomas Fay¹, Mr. Thomas Mullaney, Ms. Sylvia Maxfield, Ms. Karen Hammond, Ms. Karen Hazard, Mr. Frank Karpinski, Mr. Erik Carleton, and Treasurer Seth Magaziner.

Also in attendance: Mark Dorman & Leland Jones, Endeavour Capital Partners; Esther Rombaut, CVC Capital Partners; John Hamer, Kiersten Stead, and Spencer Punter, DCVC Bio; Doug Moseley and Will Forde, NEPC; Thomas Lynch, Cliffwater; Mr. Chris Civittolo, Director of the 529 Savings Program; Mr. Matthew Waters, Adler Pollock & Sheehan, legal counsel; and other members of the Treasurer's Staff.

Treasurer Magaziner called the meeting to order at 9:05 AM.

II. Approval of Minutes

On a motion by Ms. Karen Hazard and seconded by Ms. Sylvia Maxfield, it was **VOTED²: to approve the draft meeting minutes of the April 22nd, 2020 meeting of the State Investment Commission.**

III. Private Equity Investment Recommendation, Endeavour Capital Fund VIII, L.P.

Mr. Mark Dorman, Endeavour, introduced the firm and its focus on partnering with companies in the western United States. Mr. Leland Jones, Endeavour, highlighted Endeavour's sourcing capabilities and approach.

Mr. Thomas Lynch, Cliffwater, discussed Endeavour's track record and management team.

On a motion by Mr. Michael Costello and seconded by Ms. Karen Hammond, it was unanimously

¹ Mr. Thomas Fay was muted during the roll call of members and confirmation of his attendance was not audible. His temporary absence did not impact quorum.

² Mr. Thomas Fay was muted during this roll call vote and his vote was not audible. His temporary absence did not impact quorum and the vote was otherwise unanimous.

VOTED: that the Rhode Island Employees Retirement Systems Pooled Trust make a commitment of up to \$50 million to Endeavour Capital Fund VIII, L.P., subject to legal and investment staff review.

IV. Private Equity Investment Recommendation, CVC Capital Partners VIII (A) L.P.

Ms. Esther Rombaut, CVC, introduced the firm and its regional investment expertise in Europe. Ms. Rombaut highlighted CVC's experience navigating periods of economic stress.

Mr. Thomas Lynch, Cliffwater, discussed CVC's track record and existing relationship with Rhode Island's pension system.

The Board asked questions.

On a motion by Ms. Sylvia Maxfield and seconded by Mr. Thomas Fay, it was unanimously **VOTED: that the Rhode Island Employees Retirement Systems Pooled Trust make a commitment of up to \$50 million to CVC Capital Partners VIII (A) L.P., subject to legal and investment staff review.**

V. Private Equity Investment Recommendation, DCVC Bio II, L.P.

John Hamer, Kiersten Stead, and Spencer Punter, DCVC Bio, introduced the firm and its focus on technology and life sciences in the agriculture, therapeutics, and biotechnology industries.

Mr. Thomas Lynch, Cliffwater, discussed DCVC's performance and expertise in life sciences and noted that this would be a diversifier for the Fund's.

The Board asked questions.

On a motion by Mr. Thomas Mullaney and seconded by Mr. Michael Costello, it was unanimously **VOTED: that the Rhode Island Employees Retirement Systems Pooled Trust make a commitment of up to \$20 million to DCVC Bio II, L.P., subject to legal and investment staff review.**

VI. Capital Cities 529 Contract Amendment Recommendation, Great Disclosure

Mr. Chris Civittolo, Director of the 529 Savings Program, provided background on the State's relationship with Capital Cities and recommended the SIC amend Capital Cities contract to allow them to provide broader investment consulting services to the state's 529 programs, including permission to engage Great Disclosure, LLC.

On a motion by Mr. Thomas Mullaney and seconded by Ms. Sylvia Maxfield, it was unanimously **VOTED: to amend the consulting agreement with Capital Cities in order to expand the investment consulting scope of its work and allow the General Treasurer's Investments staff to approve Great Disclosure, LLC as subcontractor to Capital Cities for performance of additional services needed, including program operations support, compliance expertise, Request for Proposal (RFP)**

formation and evaluation, and assistance with any contract arising out of RFP; the terms of the expanded scope of work to include additional fees not exceeding \$10,000 for fiscal year 2020 and \$20,000 for fiscal year 2021.

VII. Legal Counsel Report

There was no legal counsel report.

VIII. Performance Update

Treasurer Magaziner discussed the Plan's performance during the quarter ended March 31st, a period of significant market volatility during which the Plan's return relative to peers was among the top five percent for the quarter, fiscal year to date, and trailing one-year periods. Treasurer Magaziner then discussed April performance, highlighting the rebound of public equities which contributed positively to the Plan's April return.

Treasurer Magaziner noted the departure of Mr. Alec Stais, Chief Investment Officer, and provided an update on the search for a new Chief Investment Officer.

Treasurer's General Comments

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

On a motion by Mr. Thomas Fay and seconded by Mr. Michael Costello, it was unanimously **VOTED: to adjourn the meeting at 10:43 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

June 17, 2020

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

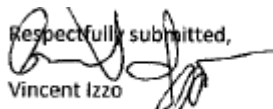
This is to certify that the amounts so listed below belong to the credit of the Employees' Retirement, Municipal Employees', State Police and Judicial Retirement Systems of the State of Rhode Island at the close of business on May 31, 2020

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

Asset Class		Base Market Value
Grand Total		8,422,951,720
CASH EQUIVALENT*		432,350,368
GLOBAL PUBLIC EQUITY		3,579,397,964
EQUITY OPTIONS		162,577,974
EMERGING MARKET DEBT		85,621,471
CREDIT		274,997,584
INFLATION-LINKED BDS		154,320,480
REIT - US FOCUSED		82,046,199
PRIVATE EQUITY**		920,394,648
REAL ESTATE**		486,860,971
HEDGE FUNDS**		568,389,943
INFRASTRUCTURE**		284,318,167
US TRADITIONAL FIXED		514,021,968
CPC PROGRAM		877,653,983
Plan Allocations	%	Base Market Value
Grand Total	100.00%	8,422,951,720
STATE EMP RET PLAN	73.58%	6,197,380,360
MUNI EMP RET PLAN	19.45%	1,637,886,044
TEACHER'S SURVIVOR BENEFIT	4.01%	337,540,237
STATE POLICE RET PL	1.80%	151,657,996
JUDICIAL RET PLAN	0.94%	79,037,002
NON-CONTRIB JUD RET	0.01%	1,061,101
NON-CONT ST POL RET	0.22%	18,388,981

* 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

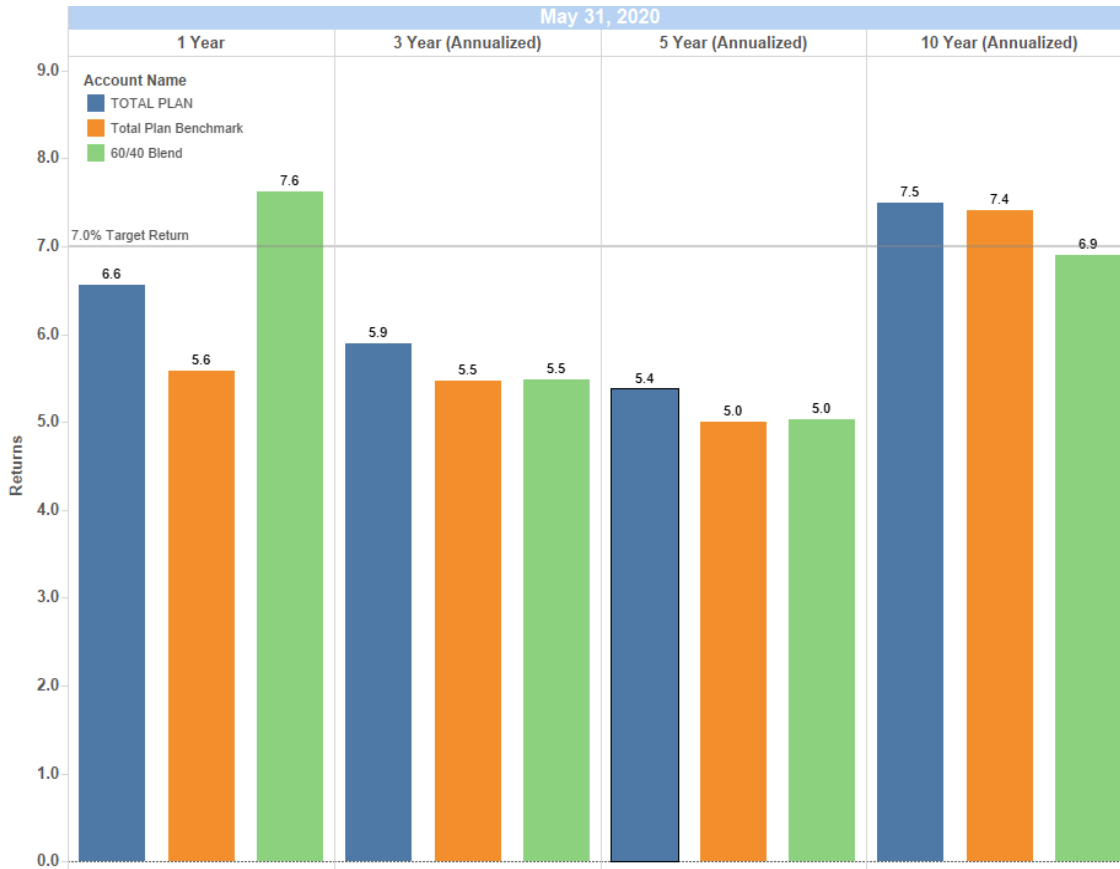
May 2020

The Total Plan's net of fees return was 1.69% during the month of May, underperforming the Total Plan Benchmark, which returned 1.92%. The 60% global equity/40% fixed income benchmark returned 2.80%. In absolute terms, the plan's Total Public Growth Bucket was the greatest contributor to performance, with a net return of 4.45%. The Plan's Total Public Growth bucket outperformed its benchmark by 0.1%, helping to offset underperformance in other parts of the Plan.

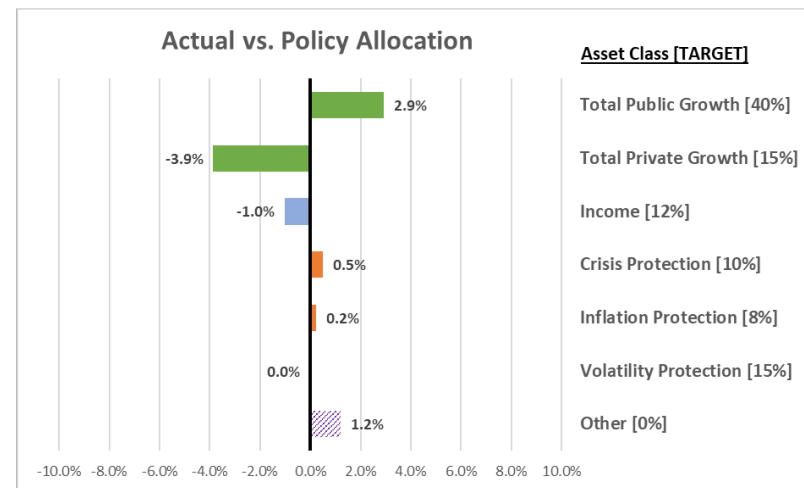
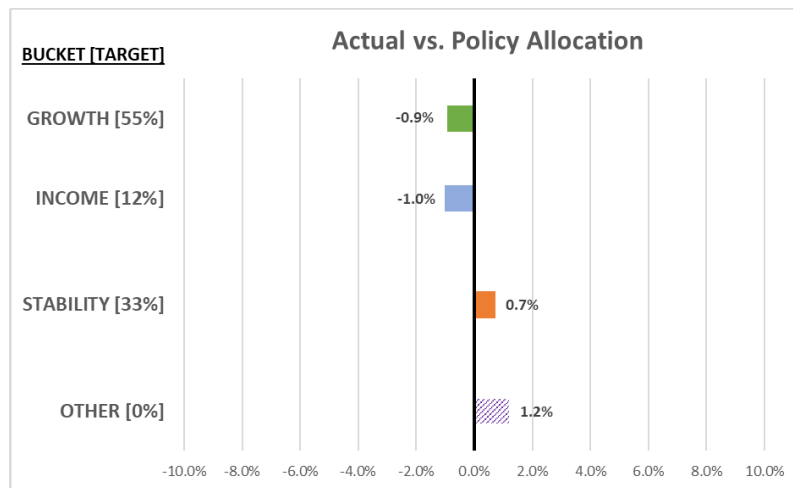
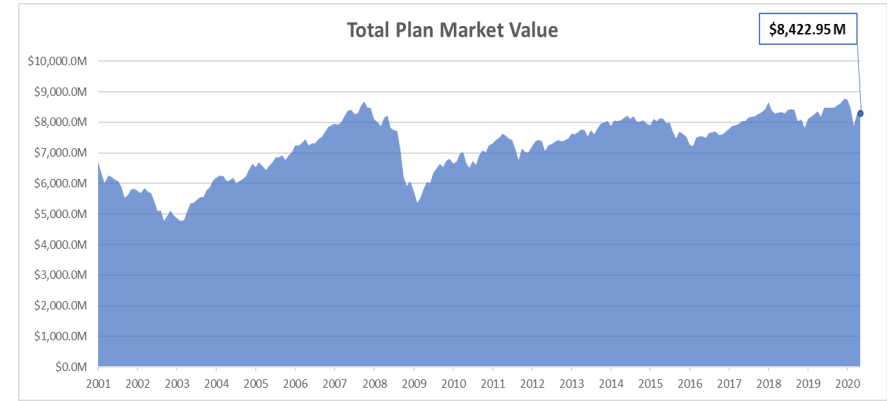
Calendar year-to-date, the Total Plan has lost -2.71% net of fees, outperforming the Total Plan Benchmark loss of -2.82%. The 60% global equity/40% fixed income benchmark lost -3.11% during the same period. The Plan's Crisis Protection Class has been a key contributor to the Total Plan's YTD absolute performance, returning 12.76% net of fees to help offset losses elsewhere in the portfolio. On a relative basis, the portfolio's outperformance compared to the Total Plan benchmark was also helped by the Crisis Protection Class, which achieved an excess return of 5.81% relative to its benchmark over the period.

Fiscal year-to-date, the Plan has gained 2.91% net of fees, outperforming the Total Plan benchmark's return of 1.78%. The 60% global equity/40% fixed income benchmark gained 3.05% during the same period. The Crisis Protection Class has been a primary contributor to the Total Plan's FYTD absolute performance, returning 13.95%. The Crisis Protection Class was also a driver of excess returns over the Total Plan Benchmark, outperforming its benchmark by 9.12% over the period.

Total Plan – May 31st, 2020



	May-2020	YTD	FYTD	1 Year	Annualized			ITD	Inception
					3 Years	5 Years			
GROWTH	2.96	-7.65	0.16	5.65			6.46	7/1/2017	
GROWTH BM	2.70	-5.45	1.65	7.55					
Public Growth	4.45	-9.69	-1.81	4.62	5.07	5.20	4.53	7/1/2000	
Public Growth BM	4.35	-9.16	-1.05	5.43	5.19	5.29			
Private Growth	-2.36	1.70	8.92	9.39			14.10	7/1/2017	
Private Growth BM	-1.71	3.15	7.02	11.09					
INCOME	1.74	-8.41	-6.17	-4.78			0.25	7/1/2017	
INCOME BM	3.13	-6.89	-5.75	-4.71			1.11	7/1/2017	
STABILITY	-0.25	5.40	8.04	9.38			5.98	7/1/2017	
STABILITY BM	0.19	2.67	4.03	5.31					
CPC	-2.30	12.76	13.95	15.71	6.46		6.46	7/1/2017	
CPC BM	-1.50	6.95	4.83	6.21	2.61		2.61	7/1/2017	
Inflation Protection	-0.05	1.97	5.75	6.39			6.63	7/1/2017	
Inflation Protection BM	-0.12	1.55	3.65	4.89			4.88	7/1/2017	
Volatility Protection	1.14	2.71	5.37	6.82			5.00	7/1/2017	
Volatility Protection BM	1.48	0.23	2.40	3.64					
TOTAL PLAN	1.69	-2.71	2.91	6.56	5.89	5.38	5.05	7/1/2000	
TOTAL PLAN BM	1.92	-2.82	1.78	5.58	5.47	5.01			
60/40	2.80	-3.11	3.05	7.62	5.49	5.03			



* 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 05/31/20	(b) - (a)			
GROWTH	Global Equity	40.0%	US Equity	23.3%	25.1%	1.8%			
			International Developed Equity	12.1%	13.1%	1.0%			
			EM Equity	4.6%	4.7%	0.1%			
	Private Growth	15.0%	PE	11.25%	8.5%	-2.7%			
			Non-core RE	2.25%	1.8%	-0.4%			
			Opp Private Credit	1.5%	0.8%	-0.7%			
HY Infra			1.0%	1.0%	0.0%				
INCOME	Income	12.0%	REITs	1.0%	1.0%	0.0%			
			Equity Options	2.0%	1.9%	-0.1%			
			EMD (50/50 Blend)	2.0%	2.0%	0.0%			
			Liquid Credit	2.8%	3.5%	0.7%			
			Private Credit	3.2%	1.6%	-1.6%			
			STABILITY	CPC	10.0%	Treasury Duration	5.0%	5.3%	0.3%
						Systematic Trend	5.0%	5.2%	0.2%
Inflation Protection	8.0%	Core RE		3.6%	3.9%	0.3%			
		Private Infra		2.4%	2.4%	0.0%			
		TIPS		2.0%	1.9%	-0.1%			
Volatility Protection	15.0%	IG Corp. Credit		3.25%	3.1%	-0.2%			
		Securitized Credit		3.25%	3.0%	-0.2%			
		Absolute Return		6.5%	6.7%	0.2%			
OTHER	Short-term Tactical	-	Strategic Cash	2.0%	2.1%	0.1%			
		-	Short-Term Cash	-	0.6%	0.6%			
		-	Russell Overlay	-	0.3%	0.3%			
TOTAL	Total	100.0%		100.0%	100.0%	0.0%			

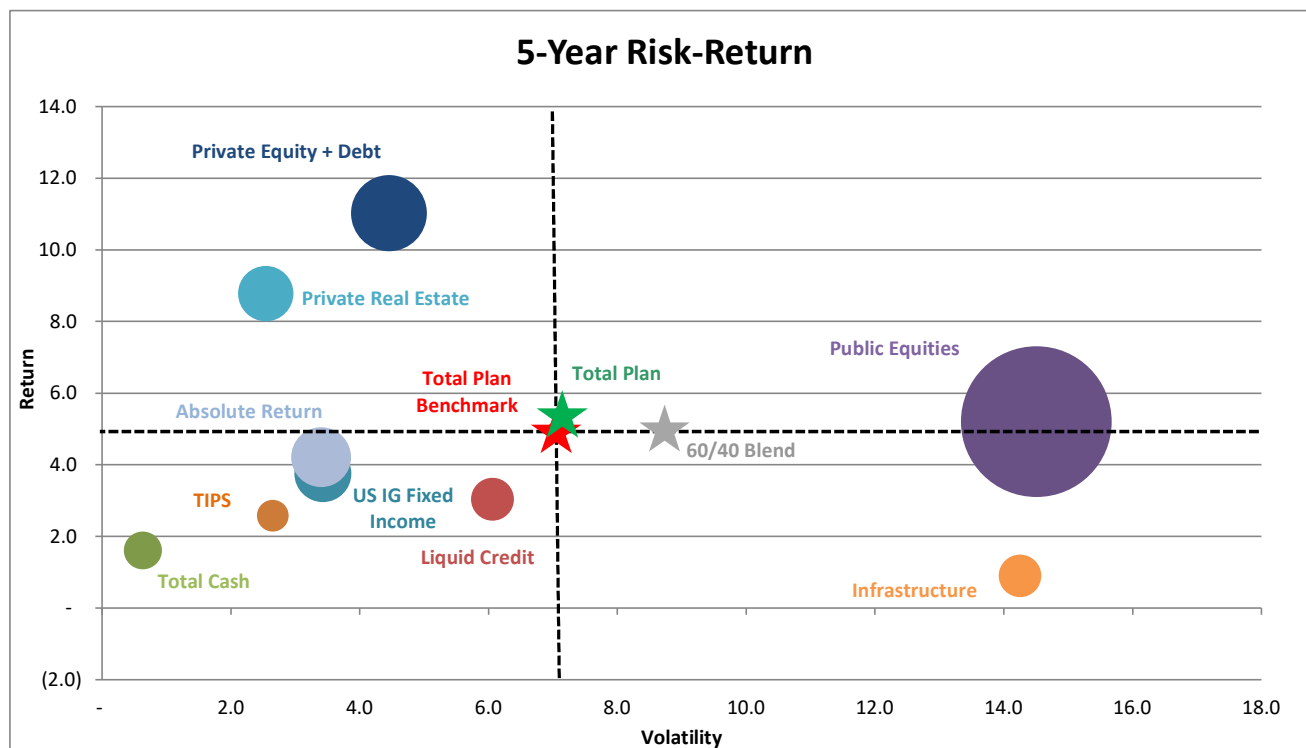
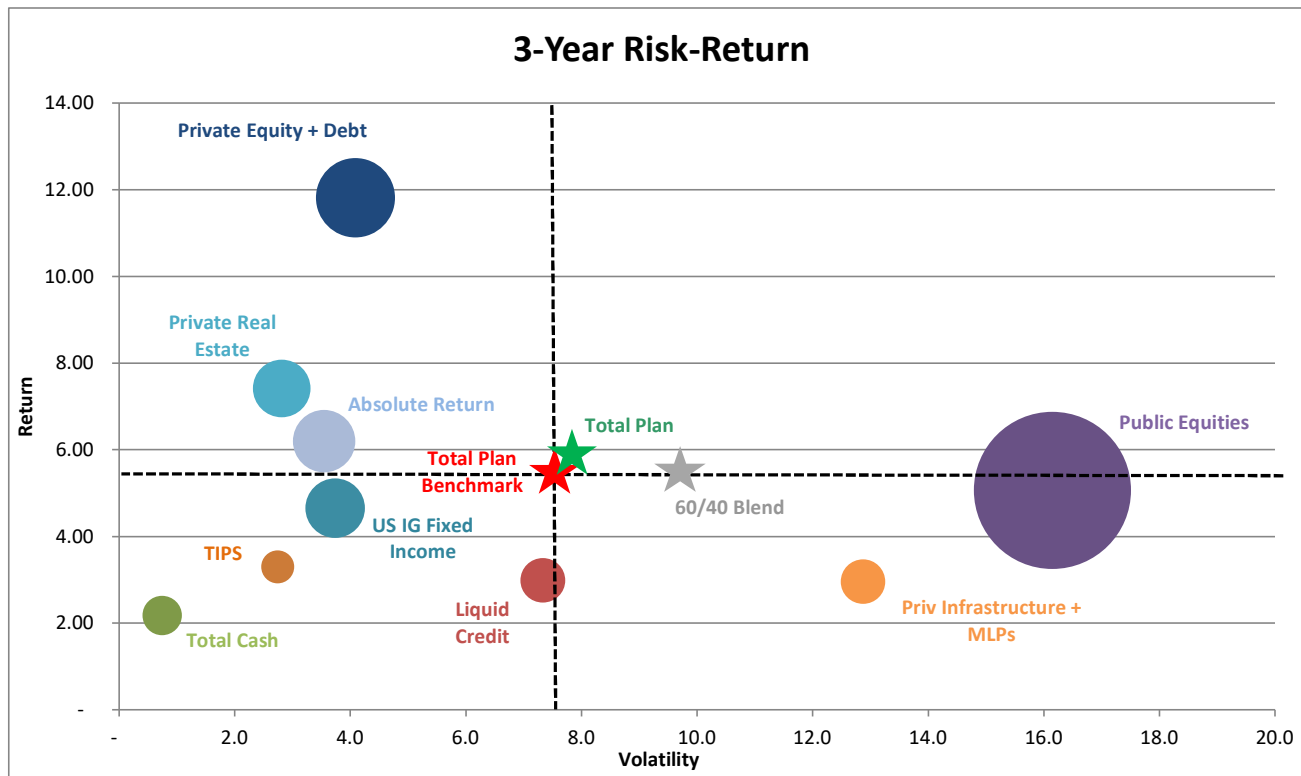
Section V.

Risk Overview

ERSRI Portfolio

% - as of May 31, 2020

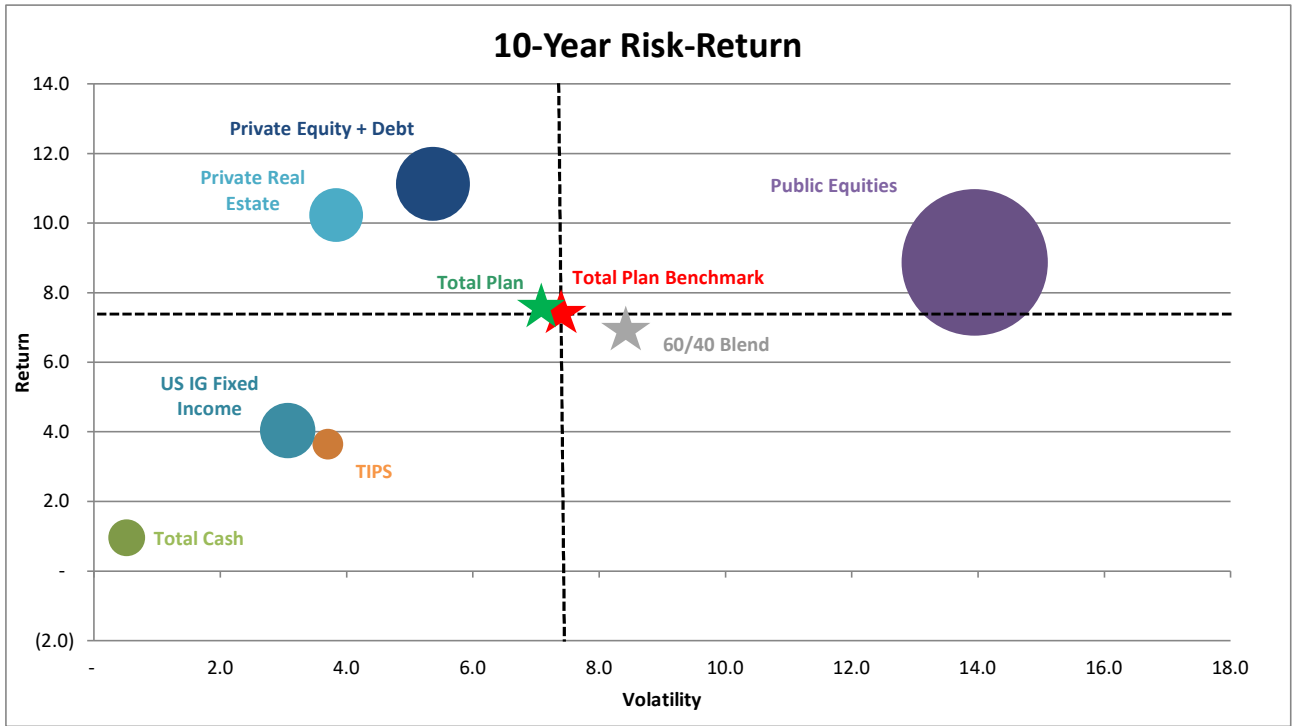
Bubble-Size Scaled based on Current Allocations



ERSRI Portfolio

% - as of May 31, 2020

Bubble-Size Scaled based on Current Allocations



Section VI.

Performance Overview

Total Performance Summary

TOTAL NET OF FEES

5/31/2020

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>	1,370,327,309	16	5.34 5.35	-5.55 -5.63	4.25 4.15	11.57 11.46	9.64 9.54	9.27 9.17	12.55 12.80	8.13 8.10	Aug-2007 Aug-2007
Non-US Public Equity <i>Total International Equity BM</i>	1,073,388,053	13	3.02 3.27	-14.78 -14.85	-8.80 -8.92	-3.28 -3.43	-0.01 -0.24	1.00 0.79	4.57 4.50	6.32 5.69	May-2009 May-2009
QVM Tilt <i>MSCI World Net Dividend Index</i>	1,172,389,342	14	4.74 4.83	-9.41 -8.20	-1.60 0.19	4.80 6.80	5.28 5.91			8.40 8.85	Oct-2015 Oct-2015
Total Public Growth <i>MSCI All Country World Net Index</i>	3,616,104,704	43	4.45 4.35	-9.69 -9.16	-1.81 -1.05	4.62 5.43	5.07 5.19	5.20 5.29	8.87 8.47	4.53	Jul-2000 Jul-2000
Private Equity <i>ILPA All Fds BM 1Q Lag 2</i>	717,815,999	9	-1.79 -1.79	3.43 5.13	12.15 9.49	12.69 14.31	14.55 13.56	12.64 11.27	11.93 14.24	9.76	Feb-1989 Feb-1989
Non Core Real Estate	154,247,861	2	-4.51	-1.88	1.23	1.53				13.42	Jul-2017
Opportunistic Private Credit <i>ILPA Distressed BM 1Q Lag</i>	65,130,456	1	-3.33 -3.33	-7.88 -9.34	-5.17 -7.71	-5.04 -4.46				5.30 2.22	Jul-2017 Jul-2017
Total Private Growth <i>Private Growth Benchmark</i>	937,194,316	11	-2.36 -1.71	1.70 3.15	8.92 7.02	9.39 11.09				14.10	Jul-2017 Jul-2017
TOTAL GROWTH COMPOSITE <i>Total Growth Composite BM</i>	4,553,299,019	54	2.96 2.70	-7.65 -5.45	0.16 1.65	5.65 7.55				6.46	Jul-2017 Jul-2017
Harvest Fund Advisor <i>Alerian MLP Index</i>	84,022,872	1	4.69 8.95	-28.10 -30.21	-32.33 -36.42	-29.83 -34.74	-11.48 -14.67	-10.88 -12.93		-10.05 -12.49	Jan-2015 Jan-2015
Heitman US Focused <i>MSCI US REIT Index</i>	82,620,146	1	1.05 0.11	-14.78 -21.20	-9.07 -16.31	-7.51 -15.39				-7.51 -15.39	Jun-2019 Jun-2019
NB Index Fund <i>CBOE S&P 500 PutWrite Price BM</i>	162,577,974	2	3.81 4.44							-7.10 -14.59	Feb-2020 Feb-2020
Wellington EMD (50/50 Blend) <i>JP Morgan EMBI Global Div Index</i> <i>JP Morgan GBI-EM Index</i>	165,621,471	2	3.90 6.07 5.18							4.64 5.51 6.60	Apr-2020 Apr-2020 Apr-2020
Liquid Credit <i>Liquid Credit BM (50% BoA US HY/50% CS LL)</i>	293,060,134	3	3.75 4.19	-4.54 -5.86	-1.25 -2.81	0.02 -1.51	2.99 2.18	3.04 3.06		3.02 3.36	May-2013 May-2013
Private Credit <i>S&P LSTA Lev Loans + 3%</i>	137,448,193	2	-5.87 -1.07	-4.93 2.39	-0.76 6.43	-0.85 6.48				1.81 6.80	Jul-2017 Jul-2017
TOTAL INCOME COMPOSITE <i>Income Aggregate BM</i>	925,350,791	11	1.74 3.13	-8.41 -6.89	-6.17 -5.75	-4.78 -4.71				0.25 1.11	Jul-2017 Jul-2017

Total Performance Summary

TOTAL NET OF FEES

5/31/2020

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	Annualized				ITD	Inception Date
						1 Year	3 Years	5 Years	10 Years		
CPC Long Duration <i>Barclays US Treasury LT Index</i>	449,628,547	5	-1.86 -1.87	20.85 21.05	25.08 25.24	26.75 26.91	11.38 11.60			11.38 11.60	Jun-2017 Jun-2017
CPC Trend Following <i>Credit Suisse Liquid Alt Beta</i>	436,014,126	5	-2.76 -1.14	5.05 -6.11	3.57 -13.00	5.39 -11.86	1.05 -6.42			1.05 -6.42	Jun-2017 Jun-2017
Total Crisis Protection 50/50 CPC Custom BM	885,642,672	11	-2.30 -1.50	12.76 6.95	13.95 4.83	15.71 6.21	6.46 2.61			6.46 2.61	Jun-2017 Jun-2017
Priv Listed Infrastructure <i>CPI + 4% 1 Mo Lag</i>	203,783,881	2	0.08 -0.32	3.58 1.34	11.38 3.78	13.23 4.33	12.81 5.59	11.92		10.45	Mar-2015 Mar-2015
Core Real Estate <i>NFI-ODCE BM 2</i>	332,613,110	4	-0.39 -0.39	0.63 0.88	3.29 2.75	3.29 3.98				5.50 5.61	Jul-2017 Jul-2017
Inflation-Linked Bonds <i>Total Inflation Linked Custom</i>	157,950,539	2	0.49 0.62	2.83 2.98	4.57 4.63	5.59 5.67	3.30 3.30	2.58 2.64	3.65 3.65	3.79 3.78	Nov-2009 Nov-2009
Total Inflation Protection Inflation Protection Custom BM	694,347,530	8	-0.05 -0.12	1.97 1.55	5.75 3.65	6.39 4.89				6.63 4.88	Jul-2017 Jul-2017
Absolute Return <i>HFRI Fund of Funds Composite Index</i>	568,390,553	7	1.51 2.54	1.59 -3.24	4.52 -1.20	6.60 0.33				6.44 1.73	Jul-2017 Jul-2017
Traditional Fixed Income <i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	517,626,520	6	1.00 0.47	3.87 5.47	6.67 8.06	8.05 9.42	4.65 5.07	3.76 3.94	4.04 3.92	5.18 5.13	Jul-2000 Jul-2000
Strategic Cash <i>ICE BofAML US Treasury Notes 0-1 Year</i>	176,050,110	2	0.36 -0.02	0.91 1.01	2.17 2.13	2.40 2.44	2.18 2.03			2.05 1.87	Feb-2017 Feb-2017
Total Volatility Protection Total Volatility Protection BM	1,262,069,876	15	1.14 1.48	2.71 0.23	5.37 2.40	6.82 3.64				5.00	Jul-2017 Jul-2017
TOTAL STABILITY COMPOSITE Total Stability Composite BM	2,842,060,079	34	-0.25 0.19	5.40 2.67	8.04 4.03	9.38 5.31				5.98	Jul-2017 Jul-2017
Short-Term Cash	51,801,076	1	0.03	0.35	1.44	2.75				2.63	Jul-2017
Russell Overlay Fd	22,930,608	0	0.00	0.49	0.46	0.47	0.22	0.15	0.01	0.01	Sep-2008
TOTAL PLAN Total Plan Benchmark 60/40 Blend	8,422,951,720	100	1.69 1.92 2.80	-2.71 -2.82 -3.11	2.91 1.78 3.05	6.56 5.58 7.62	5.89 5.47 5.49	5.38 5.01 5.03	7.49 7.41 6.90	5.05	Jul-2000 Jul-2000 Jul-2000
Total Plan ex PE,RE & Priv Inf Total Plan BM ex PE RE	6,811,912,221	81	2.60 2.95	-3.49 -4.76	2.08 0.16	6.39 4.25	5.03 4.08	4.53 3.90	6.83 6.66	6.16	Apr-1996 Apr-1996

END NOTES

5/31/2020

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

5/31/2020

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative		YTD	2019	2018	2017	Inception Date
				4/1/2020 - 4/30/2020	3/1/2020 - 3/31/2020					
US Public Equity <i>Russell 3000 Index</i>	1,370,327,309	16	5.34 5.35	13.28 13.24	-13.67 -13.75	-5.55 -5.63	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>	1,073,388,053	13	3.02 3.27	7.76 7.58	-14.42 -14.48	-14.78 -14.85	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>	1,172,389,342	14	4.74 4.83	10.91 10.92	-13.84 -13.23	-9.41 -8.20	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>	3,616,104,704	43	4.45 4.35	10.81 10.71	-13.96 -13.50	-9.69 -9.16	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>	717,815,999	9	-1.79 -1.79	2.39 2.39	1.92 4.55	3.43 5.13	12.54 7.12	17.38 15.70	19.69 15.61	2/1/1989 2/1/1989
Non Core Real Estate	154,247,861	2	-4.51	-0.46	2.38	-1.88	8.19	25.66		7/1/2017
Opportunistic Private Credit <i>ILPA Distressed BM 1Q Lag</i>	65,130,456	1	-3.33 -3.33	-7.92 -7.92	-1.13 1.85	-7.88 -9.34	1.40 2.27	11.81 8.36		7/1/2017 7/1/2017
Total Private Growth <i>Private Growth Benchmark</i>	937,194,316	11	-2.36 -1.71	1.16 1.03	1.80 3.82	1.70 3.15	11.02 6.65	18.83 14.03		7/1/2017 7/1/2017
TOTAL GROWTH COMPOSITE <i>Total Growth Composite BM</i>	4,553,299,019	54	2.96 2.70	8.59 8.07	-10.81 -8.78	-7.65 -5.45	23.15 21.00	-5.23 -3.27		7/1/2017 7/1/2017
Harvest Fund Advisor <i>Alerian MLP Index</i>	84,022,872	1	4.69 8.95	32.33 49.62	-40.06 -47.23	-28.10 -30.21	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>	82,620,146	1	1.05 0.11	9.96 8.18	-18.36 -21.79	-14.78 -21.20				6/1/2019 6/1/2019
NB Index Fund <i>CBOE S&P 500 PutWrite Price BM</i>	162,577,974	2	3.81 4.44	6.86 5.23	-8.02 -13.42					2/1/2020 2/1/2020
Wellington EMD (50/50 Blend) <i>JP Morgan EMBI Global Div Index</i> <i>JP Morgan GBI-EM Index</i>	165,621,471	2	3.90 6.07 5.18	0.71 -0.53 1.35						4/1/2020 4/1/2020 4/1/2020
Liquid Credit <i>Liquid Credit BM (50% BoA US HY/50% CS LL)</i>	293,060,134	3	3.75 4.19	3.74 4.04	-10.03 -12.11	-4.54 -5.86	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>	137,448,193	2	-5.87 -1.07	1.00 0.64	0.02 1.90	-4.93 2.39	3.24 6.10	3.71 8.19		7/1/2017 7/1/2017
TOTAL INCOME COMPOSITE <i>Income Aggregate BM</i>	925,350,791	11	1.74 3.13	6.41 7.32	-11.45 -12.39	-8.41 -6.89	11.52 8.70	-2.47 0.57		7/1/2017 7/1/2017



Total Performance Summary

TOTAL NET OF FEES

5/31/2020

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative		YTD	2019	2018	2017	Inception Date
				4/1/2020 - 4/30/2020	3/1/2020 - 3/31/2020					
CPC Long Duration <i>Barclays US Treasury LT Index</i>	449,628,547	5	-1.86 -1.87	1.09 2.02	6.95 6.05	20.85 21.05	14.90 14.83	-1.89 -1.84		6/1/2017 6/1/2017
CPC Trend Following <i>Credit Suisse Liquid Alt Beta</i>	436,014,126	5	-2.76 -1.14	-0.50 -1.99	6.07 5.86	5.05 -6.11	3.86 -9.85	-15.11 -10.01		6/1/2017 6/1/2017
Total Crisis Protection 50/50 CPC Custom BM	885,642,672	11	-2.30 -1.50	0.29 0.02	6.52 5.96	12.76 6.95	9.33 1.98	-7.99 -5.45		6/1/2017 6/1/2017
Priv Listed Infrastructure <i>CPI + 4% 1 Mo Lag</i>	203,783,881	2	0.08 -0.32	1.90 0.12	-0.05 0.59	3.58 1.34	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>	332,613,110	4	-0.39 -0.39	0.00 0.00	0.00 1.27	0.63 0.88	5.03 4.64	7.22 7.71		7/1/2017 7/1/2017
Inflation-Linked Bonds <i>Total Inflation Linked Custom</i>	157,950,539	2	0.49 0.62	1.97 2.03	-1.95 -1.83	2.83 2.98	7.03 6.85	-0.23 -0.25	1.73 1.90	11/1/2009 11/1/2009
Total Inflation Protection Inflation Protection Custom BM	694,347,530	8	-0.05 -0.12	0.99 0.54	-0.50 0.29	1.97 1.55	8.22 5.70	6.30 3.84		7/1/2017 7/1/2017
Absolute Return <i>HFRI Fund of Funds Composite Index</i>	568,390,553	7	1.51 2.54	2.39 3.48	-3.84 -7.62	1.59 -3.24	8.92 8.39	4.48 -4.02		7/1/2017 7/1/2017
Traditional Fixed Income <i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	517,626,520	6	1.00 0.47	2.55 1.78	-2.96 -0.59	3.87 5.47	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>	176,050,110	2	0.36 -0.02	1.11 -0.01	-1.12 0.60	0.91 1.01	2.94 2.57	1.88 1.92		2/1/2017 2/1/2017
Total Volatility Protection Total Volatility Protection BM	1,262,069,876	15	1.14 1.48	2.36 2.79	-3.11 -4.61	2.71 0.23	8.31 7.75	1.41 -0.95		7/1/2017 7/1/2017
TOTAL STABILITY COMPOSITE Total Stability Composite BM	2,842,060,079	34	-0.25 0.19	1.35 1.41	0.48 -0.22	5.40 2.67	8.52 6.18	0.57 -0.79		7/1/2017 7/1/2017
Short-Term Cash	51,801,076	1	0.03	0.03	0.03	0.35	4.93	1.76		7/1/2017
Russell Overlay Fd	22,930,608	0	0.00	0.17	0.06	0.49	0.17	0.06	-0.09	9/1/2008
TOTAL PLAN <i>Total Plan Benchmark</i> <i>60/40 Blend</i>	8,422,951,720	100	1.69 1.92 2.80	5.75 5.78 7.14	-6.71 -6.39 -8.34	-2.71 -2.82 -3.11	16.66 14.49 19.41	-2.69 -1.96 -5.52	14.48 14.29 15.41	7/1/2000 7/1/2000 7/1/2000
Total Plan ex PE,RE & Priv Inf <i>Total Plan BM ex PE RE</i>	6,811,912,221	81	2.60 2.95	6.99 7.39	-8.49 -9.34	-3.49 -4.76	18.20 17.16	-5.64 -6.02	14.66 14.79	4/1/1996 4/1/1996

END NOTES

5/31/2020

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

Section VII.

Private Equity & Private Credit

Portfolio Summary

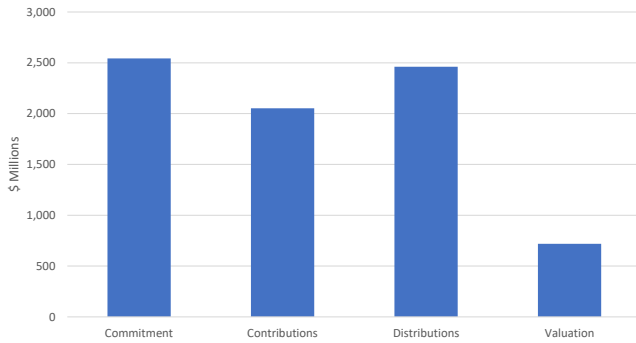
12/31/2019

All Investments

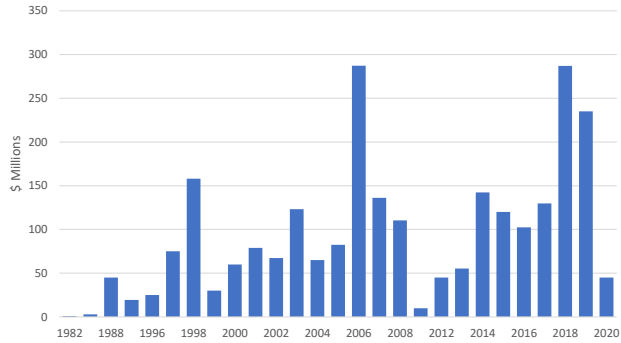
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR	TWR
Private Equity Funds									
	Buyout Total	106	2,074,520,759	1,647,845,716	2,005,987,197	532,472,278	1.54	13.92%	12.97%
	Direct Secondary Total	1	25,000,000	14,667,203	-	16,739,112	1.14	14.40%	-1.31%
	Fund of Funds Total	1	45,000,000	45,000,000	106,748,821	-	2.37	19.94%	
	Secondary Total	4	60,000,000	55,009,798	65,371,996	1,931,126	1.22	5.74%	2.49%
	Venture Capital Total	24	338,782,361	290,105,407	283,135,707	167,894,010	1.55	7.56%	5.78%
Total: Private Equity Funds		136	2,543,303,120	2,052,628,123	2,461,243,722	719,036,525	1.55	14.03%	11.97%

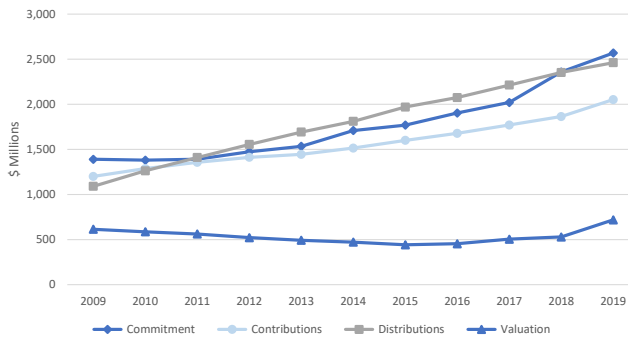
Cash Flow and Valuation Summary



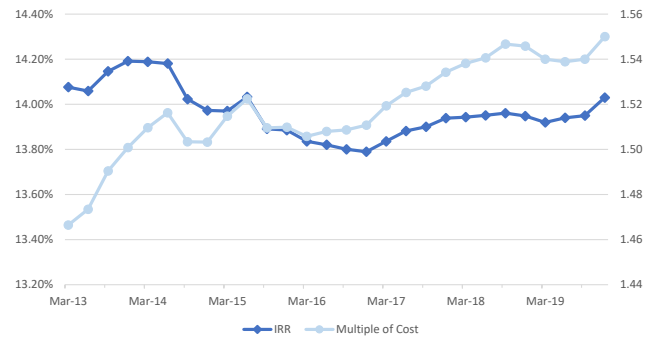
Commitment by Vintage Year



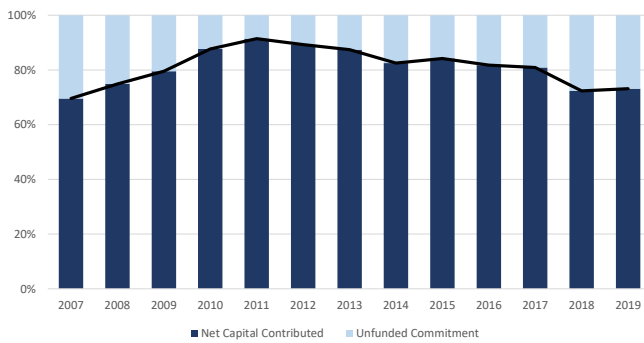
Historical Cash Flows and Valuation



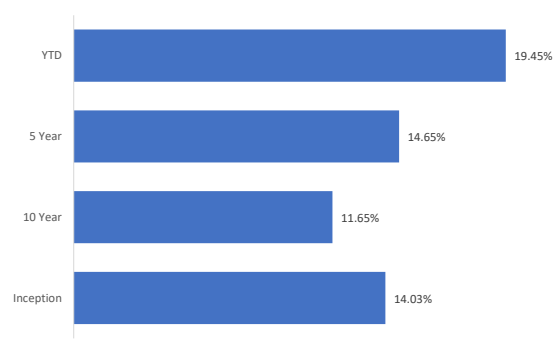
Historical Performance



Historical Percent Funded



Period IRRs



Employees' Retirement System of Rhode Island Private Equity Performance
12/31/2019

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	41,535,607	17.02	2.04
CVC European Equity Partners III	2001	Buyout	€ 20,000,000	23,760,732	59,551,716	200,000	60,911,345	41.03	2.56
Parthenon Investors II	2001	Buyout	23,960,000	23,409,381	37,415,960	1,916,800	37,697,029	12.22	1.61
Leeds IV	2003	Buyout	10,000,000	10,209,327	13,390,948	1,100,000	13,412,058	4.28	1.31
Nordic Capital V	2003	Buyout	€ 14,615,550	18,705,873	49,532,513	-	49,656,593	20.21	2.65
TPG Partners IV	2003	Buyout	15,000,000	16,672,684	31,655,907	-	32,072,975	15.42	1.92
Birch Hill Equity Partners III	2005	Buyout	CAD 18,000,000	15,790,610	30,801,252	138,573	32,635,501	13.25	2.07
CVC Equity Partners IV	2005	Buyout	€ 16,500,000	18,185,424	35,560,525	2,217,600	35,580,223	16.64	1.96
Providence Equity Partners V	2005	Buyout	25,000,000	31,142,133	36,171,706	2,250,000	36,519,075	3.05	1.17
Charterhouse VIII	2006	Buyout	15,000,000	15,036,562	15,994,383	-	15,998,539	0.98	1.06
First Reserve Fund XI	2006	Buyout	20,000,000	22,125,580	15,363,164	-	16,182,760	-7.40	0.73
Nordic Capital VI	2006	Buyout	€ 15,000,000	18,245,096	31,464,496	-	31,544,621	8.61	1.73
TPG Partners V	2006	Buyout	20,000,000	20,697,887	27,491,530	400,000	28,566,311	4.96	1.38
Green Equity V	2007	Buyout	20,000,000	20,422,420	39,738,872	1,800,000	47,514,780	18.47	2.33
Kayne Anderson IV	2007	Buyout	15,000,000	16,605,519	17,447,153	-	17,802,142	2.35	1.07
Nautic Partners VI	2007	Buyout	20,000,000	24,238,595	51,065,490	600,000	55,491,283	17.37	2.29
Providence Equity Partners VI	2007	Buyout	25,000,000	29,890,154	32,065,729	1,000,000	38,252,316	4.87	1.28
Trilantic Capital Partners IV	2007	Buyout	11,098,351	11,611,409	17,227,741	1,442,786	18,310,760	13.41	1.58
Bain Capital X	2008	Buyout	25,000,000	24,300,000	36,262,042	750,000	40,652,572	9.76	1.67
CVC Equity Partners V	2008	Buyout	€ 20,000,000	24,520,318	51,224,041	224,000	54,624,014	20.15	2.23
Nordic Capital VII	2008	Buyout	€ 15,000,000	17,321,695	27,324,572	840,000	27,520,525	8.19	1.59
TPG Partners VI	2008	Buyout	10,000,000	13,925,290	16,839,852	400,000	19,149,285	8.56	1.38
Advent International GPE VII-C	2012	Buyout	20,000,000	18,800,000	18,297,183	1,200,000	34,174,147	15.70	1.82
Providence Equity Partners VII	2012	Buyout	25,000,000	32,782,739	30,644,108	3,250,000	54,362,476	21.51	1.66
EnCap Energy IX	2013	Buyout	18,000,000	20,315,507	15,368,157	1,080,000	24,619,224	8.06	1.21
Nordic Capital VIII	2013	Buyout	15,000,000	18,090,773	11,641,491	10,248,000	28,744,661	16.19	1.59
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	18,960,046	15,145,300	1,800,000	27,645,164	12.49	1.46
Carlyle Asia Partners IV	2014	Buyout	30,000,000	34,043,514	13,356,591	2,700,000	42,373,011	8.14	1.24
CVC Capital Partners VI	2014	Buyout	€ 15,000,000	19,695,890	8,910,692	2,856,000	27,618,138	14.44	1.40
Nautic Partners VII	2014	Buyout	20,000,000	18,917,314	27,484,200	3,000,000	36,457,663	41.21	1.93
Riverside Micro-Cap III	2014	Buyout	20,000,000	21,874,016	28,218,547	2,400,000	69,259,226	32.44	3.17
Sorenson Capital Partners III	2014	Buyout	30,000,000	29,863,302	4,502,904	8,700,000	37,948,763	8.58	1.27
Baring Asia VI	2015	Buyout	15,000,000	15,409,165	4,086,436	1,800,000	20,997,688	14.60	1.36
Centerbridge Capital Partners III	2015	Buyout	25,000,000	20,443,551	8,457,301	11,250,000	28,053,916	16.40	1.37
EnCap Energy X	2015	Buyout	25,000,000	22,499,247	4,656,302	4,250,000	26,839,640	8.38	1.19
Paine & Partners Capital IV	2015	Buyout	30,000,000	22,714,430	6,305,447	8,100,000	29,725,347	10.37	1.31
Advent International GPE VIII	2016	Buyout	20,000,000	17,790,000	-	2,200,000	23,019,579	14.98	1.29
Nautic Partners VIII	2016	Buyout	20,000,000	14,077,236	11,217,232	8,000,000	19,209,880	54.22	1.36
Southvest Partners VII	2016	Buyout	37,500,000	16,061,737	2,933,900	22,125,000	13,418,586	-16.28	0.84
Tenex Capital Partners II	2016	Buyout	25,000,000	22,430,499	2,130,062	4,250,000	28,539,792	16.02	1.27
CVC Capital Partners VII	2017	Buyout	€ 35,000,000	19,746,852	165,119	19,600,000	21,083,848	N/M	1.07
EnCap Energy XI	2017	Buyout	50,000,000	14,775,010	-	35,000,000	11,760,029	-24.61	0.80
RLH IV	2017	Buyout	40,000,000	9,593,516	-	30,400,000	10,224,512	3.10	1.00
Altaris Constellation Partners IV	2018	Buyout	24,000,000	11,678,374	-	12,240,000	14,285,381	N/M	1.22
Altaris IV	2018	Buyout	6,000,000	1,848,514	-	4,140,000	2,562,411	N/M	1.39
Baring Asia VII	2018	Buyout	50,000,000	10,403,610	-	39,500,000	10,572,203	N/M	1.02
Carlyle Asia V	2018	Buyout	50,000,000	7,418,588	2,074,509	44,500,000	10,449,563	N/M	1.41

*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
12/31/2019**

Current Partnerships	Vintage Year/Initial Investment	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance*		
				Amount Drawn	Amount Distributed	Amount Unfunded	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
German Equity Partners V	2018	Buyout	€ 21,500,000	3,816,792	-	20,227,200	2,848,847	N/M	0.75
Level Equity Opportunities Fund	2018	Buyout	15,000,000	4,142,647	-	10,800,000	4,809,634	N/M	1.16
Siris Partners IV	2018	Buyout	50,000,000	23,149,264	-	27,000,000	26,843,857	N/M	1.16
Advent International GPE XI	2019	Buyout	30,000,000	3,450,000	-	26,400,000	3,124,697	N/M	0.91
Hastings Equity IV	2019	Buyout	25,000,000	8,666,387	-	16,250,000	9,599,127	N/M	1.11
Nautic Partners XI	2019	Buyout	25,000,000	177,503	-	24,750,000	108,649	N/M	0.61
Riverside Micro-Cap V	2019	Buyout	25,000,000	5,051,652	-	20,000,000	4,830,770	N/M	0.96
Vinci Capital Partners III-B	2019	Buyout	30,000,000	7,009,757	365,313	23,700,000	5,688,739	N/M	0.81
Eureka III	2019	Direct Secondary	25,000,000	14,667,203	(753)	10,750,000	16,738,359	N/M	1.14
Coller V	2006	Secondary	15,000,000	12,620,912	16,902,008	3,300,000	18,042,860	8.04	1.43
W Capital II	2007	Secondary	15,000,000	14,896,718	19,943,536	1,650,000	20,733,810	10.24	1.39
Granite Global Ventures II	2004	Venture Capital	15,000,000	14,333,510	22,180,375	600,000	23,248,627	6.19	1.62
Leapfrog II	2005	Venture Capital	10,000,000	9,715,000	6,811,564	300,000	10,390,652	1.07	1.07
Alta VIII	2006	Venture Capital	15,000,000	15,000,000	28,214,986	-	53,147,567	20.50	3.54
Castile Ventures III	2006	Venture Capital	5,000,000	5,009,730	1,396,371	-	2,062,768	-14.46	0.41
Granite Global Ventures III	2006	Venture Capital	15,000,000	14,625,748	41,675,138	300,000	42,127,463	18.37	2.88
Point 406 Ventures I	2006	Venture Capital	10,000,000	11,317,207	12,372,105	200,000	18,860,618	7.97	1.67
Point Judith Venture II	2006	Venture Capital	5,000,000	6,286,683	7,928,451	100,000	9,206,120	5.76	1.46
Lighthouse VI	2007	Venture Capital	15,000,000	14,250,000	19,935,237	750,000	20,299,626	6.81	1.42
Paladin III	2008	Venture Capital	10,000,000	13,522,630	9,645,241	200,000	29,162,473	13.55	2.16
Industry Ventures III	2014	Venture Capital	25,000,000	30,933,939	6,719,015	1,750,000	54,927,216	24.42	1.78
Industry Ventures III Co-Inv.	2015	Venture Capital	15,000,000	12,181,301	1,748,504	2,850,000	18,572,707	19.71	1.52
Industry Ventures IV	2015	Venture Capital	20,032,361	14,815,128	502,018	5,208,414	17,082,037	18.04	1.15
Level Equity Growth Partners IV	2018	Venture Capital	17,500,000	5,292,476	-	12,250,000	4,777,297	N/M	0.90
Industry Ventures V	2019	Venture Capital	30,000,000	5,460,000	140,666	24,600,000	6,758,814	N/M	1.24
Other funds in aggregate**			55,000,000	57,992,545	49,805,642	1,050,000	66,345,338		
Total			\$ 1,616,477,428	1,225,766,080	1,175,977,105	535,454,372	1,895,913,833		

*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

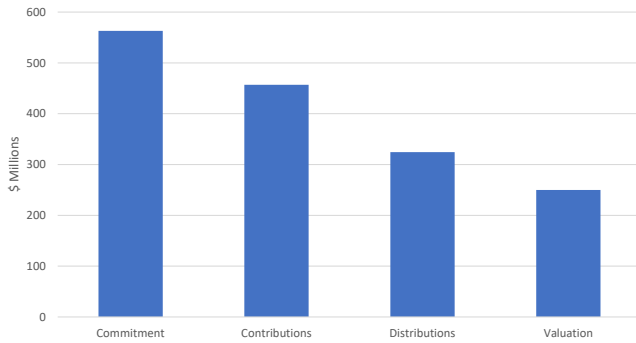
12/31/2019

All Investments

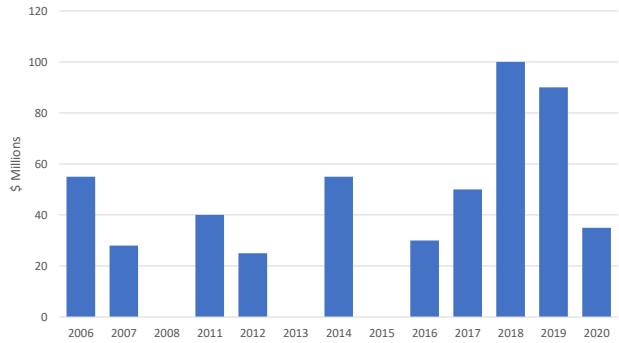
Performance Summary

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	234,923,457	257,421,980	69,006,918	1.39	10.18%	9.60%
	Private Credit Total	8	265,000,000	221,876,034	66,879,360	180,794,924	1.12	6.55%	6.70%
Total: Private Credit Funds		23	563,000,000	456,799,492	324,301,339	249,801,841	1.26	9.62%	9.59%

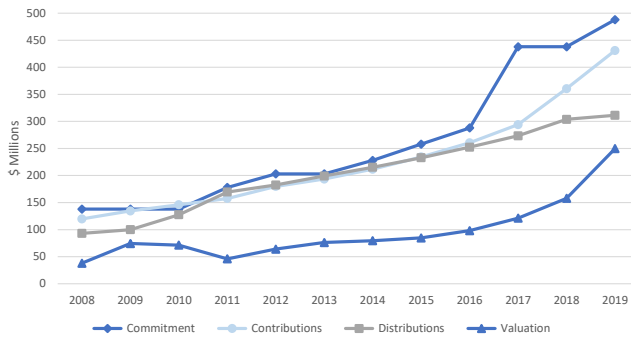
Cash Flow and Valuation Summary



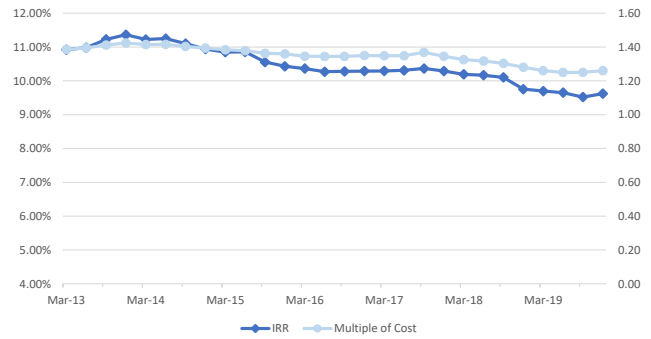
Commitment by Vintage Year



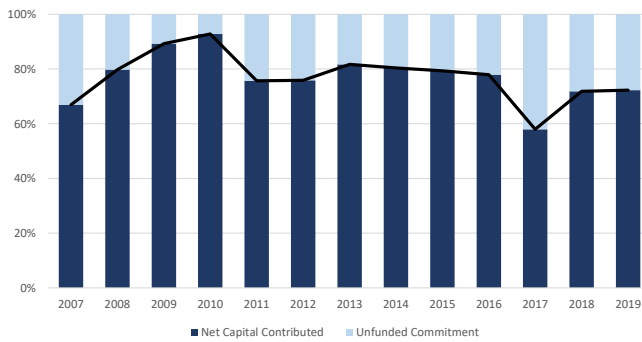
Historical Cash Flows and Valuation



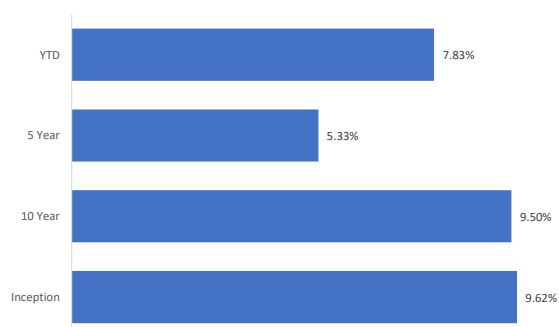
Historical Performance



Historical Percent Funded



Period IRRs



**Employees' Retirement System of Rhode Island Private Credit Performance
12/31/2019**

Current Partnerships	Vintage Year/Initial Investment	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
GOF IV	2014	Private Credit	30,000,000	28,374,000	8,072,000	-	32,029,000	3.63	1.13
CSIP V	2016	Private Credit	30,000,000	25,427,000	8,051,000	9,900,000	29,240,000	8.31	1.15
Virgo Societas Partnership IV	2017	Private Credit	50,000,000	42,120,000	318,000	9,000,000	42,185,000	0.11	1.00
Owl Rock Capital Corporation	2018	Private Credit	50,000,000	50,000,000	4,752,000	-	54,310,000	N/M	1.09
Zephyrus Aviation Partners I	2019	Private Credit	20,000,000	19,564,000	193,000	400,000	22,088,000	N/M	1.13
Benefit Street Opps. II	2019	Private Credit	40,000,000	1,974,000	-	38,000,000	891,000	N/M	0.45
CCP	2006	Opportunistic Private Credit	15,000,000	23,811,000	40,606,000	900,000	42,588,000	19.37	1.79
MHR III	2006	Opportunistic Private Credit	20,000,000	20,817,000	21,250,000	7,000,000	27,368,000	5.21	1.31
WLR Recovery IV	2007	Opportunistic Private Credit	8,000,000	7,277,000	9,405,000	240,000	9,819,000	7.44	1.35
OCM EPF III	2011	Opportunistic Private Credit	20,000,000	17,150,000	14,138,000	5,800,000	28,083,000	10.23	1.64
Centerbridge Sp. Credit II	2012	Opportunistic Private Credit	25,000,000	22,500,000	21,156,000	2,500,000	25,099,000	2.67	1.12
DK L-T Opps. IV	2018	Opportunistic Private Credit	50,000,000	34,500,000	-	15,500,000	38,944,000	N/M	1.13
Clearlake Opps. II	2019	Opportunistic Private Credit	30,000,000	3,600,000	39,000	26,400,000	3,701,000	N/M	1.03
Other funds in aggregate**			45,000,000	54,418,000	45,492,000	5,700,000	66,930,000		
Total			\$ 433,000,000	351,532,000	173,472,000	121,340,000	423,275,000		

*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, May 31, 2020, %				
Account Name	MTD Return	Annualized Return (Since Inception)	Annualized Std. Dev (May '20)	Annualized Std. Dev (Since Inception)
Total CPC Program	-2.30	6.46	14.97	11.45
CPC Trend	-2.76	1.05	17.03	15.16
CPC Long Duration	-1.86	11.38	16.37	13.64

Transitive Risk								
CPC Program, 05/31/2020, USD								
Account Name	SPX +10% (No Decay) - P&L %	FTSE 100 +10% (No Decay) - P&L %	MSCI EM +10% (No Decay) - P&L %	Gold +10% (No Decay) - P&L %	Oil +10% (No Decay) - P&L %	20+ Year Treasury +10% (No Decay) - P&L %	DXY +10% (No Decay) - P&L %	MSCI All Country -20% (No Decay) - P&L %
	MV	% MV	% MV	MV	MV	% MV	MV	% MV
Total CPC Program	-2.48%	-2.41%	-2.65%	2.06%	-0.44%	6.43%	0.13%	5.13%
CPC Trend	-3.32%	-3.41%	-4.25%	0.45%	-0.58%	4.23%	5.34%	7.17%
CPC Long Duration	-1.66%	-1.44%	-1.10%	3.63%	-0.30%	8.56%	-4.93%	3.16%

Return Correlation (Since Inception)			
	Total CPC Program	CPC Trend	CPC Long Duration
Total CPC Program	1.00	0.81	0.78
CPC Trend	0.81	1.00	0.27
CPC Long Duration	0.78	0.27	1.00

Return Correlation (May '20)			
	Total CPC Program	CPC Trend	CPC Long Duration
Total CPC Program	1.00	0.90	0.89
CPC Trend	0.90	1.00	0.61
CPC Long Duration	0.89	0.61	1.00

Section IX.

Absolute Return

Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio

Portfolio Performance Summary

Estimated as of May 31, 2020

Fund	Market Value	Actual %	Returns								LTD Beta	Sharpe Ratio	Incep Date	
			May	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep				Std Dev
Absolute Return Portfolio														
Capula Global Relative Value Fund Ltd.	83,103,167	14.7%		1.49%	4.35%	8.52%	9.02%	6.09%	6.50%	6.16%	1.76%	-0.03	2.81	Dec-11
Davidson Kempner Institutional Partners, L.P.	81,512,693	14.4%	1.47%	3.69%	-4.98%	-2.46%	-1.75%	2.07%	3.32%	4.74%	3.78%	0.18	0.98	Nov-11
DE Shaw Composite Fund LLC	127,633,469	22.6%		4.89%	6.99%	12.17%	13.72%	11.65%	10.36%	12.70%	4.16%	0.06	2.65	Nov-11
Elliott Associates, L.P.	120,313,357	21.3%	0.80%	1.91%	3.60%	5.81%	8.71%	6.41%	7.55%	8.44%	3.49%	0.07	2.04	Nov-11
Graham Absolute Return Trading Ltd.	50,109,689	8.9%	3.16%	5.53%	-10.45%	-8.63%	-6.74%	0.44%	0.70%	1.84%	7.18%	0.22	0.15	Jan-12
Viking Global Equities, LP	68,055,580	12.0%	2.56%	8.92%	8.76%	9.74%	16.54%	10.85%	7.57%	10.79%	7.76%	0.33	1.23	Dec-11
Winton Fund Limited	33,833,080	6.0%	-2.33%	-1.93%	-14.47%	-11.96%	-12.55%	-2.25%	-1.76%	1.42%	8.73%	0.18	0.09	Dec-11
Absolute Return Portfolio - Total	564,561,035	99.8%	1.19%	3.64%	1.02%	3.98%	5.97%	6.19%	4.40%	5.99%	3.29%	0.17	1.48	Nov-11
HFRI Fund of Funds Composite Index			2.10%	5.72%	-3.57%	-1.54%	-0.01%	1.55%	0.87%	2.73%	4.62%		0.39	Nov-11
MSCI AC World Index Free - Net			4.35%	15.53%	-9.16%	-1.05%	5.43%	5.19%	5.29%	8.13%	12.97%		0.59	Nov-11
ML 3-month T-Bills			0.00%	0.01%	0.58%	1.62%	1.84%	1.79%	1.19%	0.72%	0.26%		-	Nov-11
25% MSCI ACWI/75% Barclays Aggregate			1.44%	5.51%	1.98%	6.15%	8.89%	5.37%	4.50%	4.79%	3.93%		0.96	Nov-11
Liquidating Portfolio														
Indus Asia Pacific Distribution Holding Company II, 06.30.14 Series (liquidating trust)	284,247	0.1%	-0.78%	-0.01%	-6.76%	-11.90%	-12.41%	-6.82%	-15.77%	-10.51%	17.16%	0.32	-0.61	Jan-12
Luxor Capital Partners, LP - Liquidating SPV	591,002	0.1%	-10.12%	-10.14%	-21.36%	-26.91%	-41.62%	-5.69%	-	-5.53%	18.64%	-0.05	-0.30	Jul-16
Liquidating/Redeeming - Total	875,249	0.2%	-7.29%	-7.09%	-17.15%	-22.63%	-34.53%	-10.78%	-7.70%	-3.87%	8.18%	0.02	-0.56	Nov-11
Total Absolute Return Portfolio	565,436,284	100.0%	1.17%	3.63%	0.98%	3.93%	5.87%	6.00%	4.06%	5.43%	3.16%	0.16	1.38	Nov-11
HFRI Fund of Funds Composite Index			2.10%	5.72%	-3.57%	-1.54%	-0.01%	1.55%	0.87%	2.73%	4.62%		-	Nov-11
Market Indices														
Libor3Month			0.03%	0.07%	0.46%	1.48%	1.68%	1.98%	1.47%	0.99%	0.24%		-	Nov-11
Bloomberg Barclays US Aggregate Bond Index			0.47%	2.25%	5.47%	8.06%	9.42%	5.07%	3.96%	3.47%	2.99%		0.83	Nov-11
Bloomberg Barclays US High Yield Bond Index			4.41%	9.11%	-4.73%	-0.94%	1.31%	3.04%	4.27%	5.96%	6.76%		0.74	Nov-11
S&P 500 TR			4.76%	18.19%	-4.97%	5.41%	12.84%	10.24%	9.86%	13.24%	12.73%		0.97	Nov-11
MSCI EAFE - Net			4.35%	11.10%	-14.26%	-8.26%	-2.81%	-0.37%	0.79%	4.49%	13.82%		0.32	Nov-11
MSCI EMF (Emerging Markets Free) - Net			0.77%	10.00%	-15.96%	-10.00%	-4.39%	-0.15%	0.88%	1.61%	16.58%		0.12	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 May 31, 2020

Fund	Trailing Returns					Calendar Year Returns					5 Yr Std Dev	ITD Beta to MSCI ACWI ¹	Sharpe Ratio			Start Date			
	QTD	YTD	May	Apr	Mar	1 Year	3 Year	5 Year	2019	2018			2017	2016	2015		3 yr	5 yr	Incep.
Absolute Return																			
Capula Global Relative Value Fund Ltd.	1.45%	4.31%				8.93%	6.08%	6.50%	7.98%	4.63%	3.79%	8.37%	7.54%	7.60%	-0.03	0.02	2.68	3.07	Oct-05
Davidson Kempner Institutional Partners, L.P.	3.69%	-5.18%	1.47%	2.19%	-8.83%	-2.13%	1.72%	3.03%	6.70%	1.81%	6.11%	6.71%	1.51%	9.52%	0.18	0.05	-0.02	0.35	Mar-96
DE Shaw Composite Fund LLC	4.85%	7.06%				13.96%	11.54%	10.10%	10.99%	11.38%	10.41%	6.12%	13.68%	11.51%	0.05	0.04	2.14	2.16	Mar-01
Elliott Associates, L.P.	1.91%	3.53%	0.80%	1.10%	-0.50%	8.25%	6.02%	7.08%	6.53%	2.91%	8.80%	12.98%	2.51%	12.44%	0.07	0.04	1.30	1.54	Jan-90
Graham Absolute Return Trading Ltd.	5.53%	-10.55%	3.16%	2.30%	-11.95%	-7.39%	0.08%	0.17%	9.54%	2.36%	-7.01%	11.78%	1.50%	10.50%	0.23	0.09	-0.14	-0.10	Jan-05
Viking Global Equities, LP	8.96%	8.88%	2.60%	6.20%	-3.10%	16.45%	12.32%	8.42%	17.94%	4.64%	13.01%	-3.92%	8.27%	22.65%	0.30	0.09	1.22	0.81	Oct-99
Winton Fund Limited	-1.93%	-14.48%	-2.33%	0.41%	-7.37%	-12.60%	-2.30%	-1.79%	2.99%	-0.56%	7.88%	-3.01%	0.95%	9.43%	0.18	0.09	-0.42	-0.32	Oct-97
Liquidating Portfolio																			
Indus Asia Pacific Fund, LP	-0.01%	-6.76%	-0.78%	0.78%	-5.57%	-12.41%	-6.82%	-15.77%	-6.87%	-11.10%	9.70%	-26.00%	-33.23%	4.97%	0.33	0.22	-0.50	-0.75	Dec-00
Luxor Capital Partners, LP	-10.14%	-21.36%	-10.12%	-0.02%	-7.65%	-41.62%	-5.69%	-4.30%	-22.83%	1.19%	54.38%	7.80%	-19.05%	19.53%	0.09	0.18	-0.26	-0.23	Apr-02
Benchmark																			
HFRI Fund of Funds Composite Index	5.72%	-3.57%	2.10%	3.55%	-7.61%	-0.01%	1.55%	0.87%	8.39%	-4.02%	7.77%	0.51%	-0.27%	3.37%					Aug-90
HFRI Fund Weighted Composite Index	7.25%	-4.84%	2.54%	4.60%	-8.82%	0.25%	1.73%	1.78%	10.45%	-4.75%	8.59%	5.44%	-1.12%	2.98%					Aug-90
Market Indices																			
3 Month Libor - BOM	0.07%	0.46%	0.03%	0.05%	0.12%	1.68%	1.98%	1.47%	2.29%	2.36%	1.29%	0.76%	0.33%	0.27%					Aug-87
Barclays Aggregate Bond Index	2.25%	5.47%	0.47%	1.78%	-0.59%	9.42%	5.07%	3.96%	8.73%	0.02%	3.55%	2.66%	0.57%	-2.02%					Aug-76
Barclays High Yield Credit Bond Index	9.11%	-4.73%	4.41%	4.51%	-11.46%	1.31%	3.04%	4.27%	14.30%	-2.08%	7.50%	17.14%	-4.46%	7.46%					Feb-84
S&P 500 (TR)	18.19%	-4.97%	4.76%	12.82%	-12.35%	12.84%	10.23%	9.86%	31.49%	-4.38%	21.83%	11.96%	1.38%	32.39%					Jan-89
MSCI EAFE - Net - USD	11.10%	-14.26%	4.35%	6.46%	-13.35%	-2.81%	-0.37%	0.79%	22.01%	-13.79%	25.03%	1.00%	-0.81%	22.78%					Jul-70
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	10.00%	-15.96%	0.77%	9.16%	-15.40%	-4.39%	-0.15%	0.88%	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

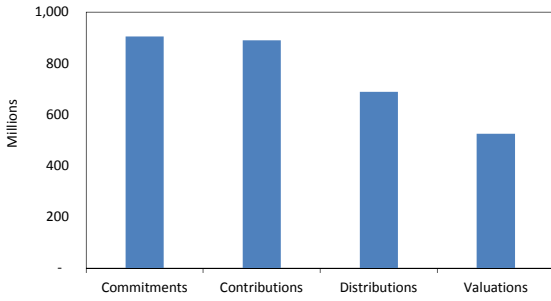
12/31/2019

All Portfolio Investments - Real Estate ⁽¹⁾

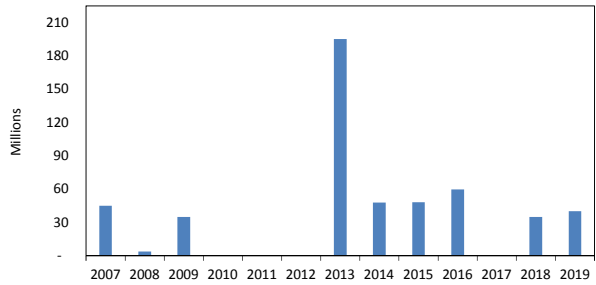
Performance Summary

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	484,314,643	412,151,727	367,065,948	1.6x	5.5%	5.6%
	Non-Core	24	490,416,993	405,242,801	276,511,738	157,825,837	1.1x	1.5%	3.7%
Total: Real Estate Funds		32	905,290,653	889,557,444	688,663,465	524,891,785	1.4x	4.6%	5.1%
Total:		32	905,290,653	889,557,444	688,663,465	524,891,785	1.4x	4.6%	5.1%

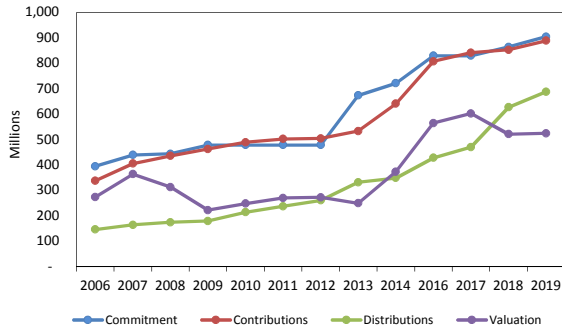
Cash Flow and Valuation Summary



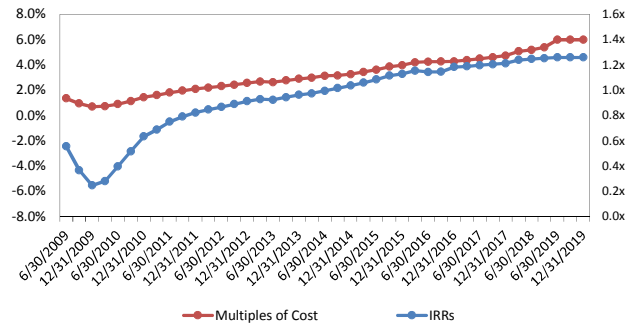
Commitment by Vintage Year



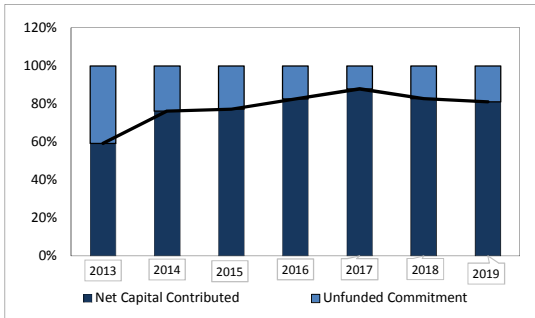
Historical Cash Flows and Valuation



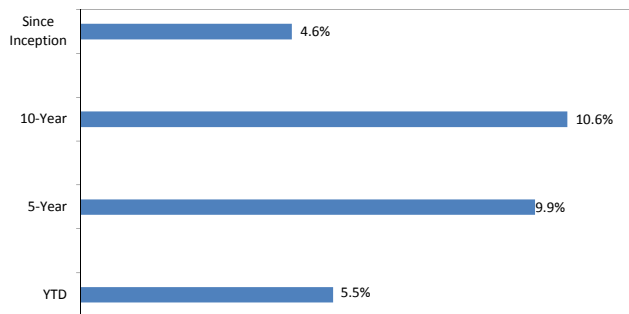
Historical Performance



Historical Percent Funded



Period IRRs ⁽⁵⁾



⁽¹⁾ Investment information listed as of March 31, 1989 through December 31, 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 December 31, 2019 there are four core funds and thirteen non-core funds.

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

Employees' Retirement System of Rhode Island Real Estate Performance
12/31/2019

Current Partnerships	Vintage Year/Initial Investment	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance*		
				Amount Drawn	Amount Distributed	Amount Unfunded	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Morgan Stanley Prime Property Fund	2005	Core	35,000,000	35,000,000	26,904,861	-	66,941,293	7.30	2.30
JP Morgan Strategic Property Fund	2006	Core	75,000,000	75,000,000	36,269,635	-	111,737,890	6.10	1.80
AEW Core Property Trust	2010	Core	69,873,660	69,873,660	59,082,843	-	108,110,149	10.20	1.60
Heitman America Real Estate Trust	2014	Core	60,000,000	60,000,000	16,198,480	-	80,276,616	7.90	1.40
TriCon Capital Fund VII	2005	Non-Core	15,000,000	14,571,533	4,818,706	428,467	542,861	-15.40	0.30
Magna Hotel Fund III	2008	Non-Core	4,000,000	3,426,573	5,764,047	573,427	8,271	14.30	1.70
IC Berkeley Partners III	2013	Non-Core	18,000,000	16,038,326	24,635,098	1,961,674	80,311	19.80	1.50
GEM Realty Fund V	2013	Non-Core	50,000,000	39,874,323	17,466,416	10,125,677	42,095,765	10.30	1.40
Exeter Industrial Value Fund III	2014	Non-Core	30,000,000	29,099,454	47,018,909	900,546	10,801,149	28.60	1.90
Waterton Fund XII	2014	Non-Core	35,000,000	34,265,141	23,204,586	-	29,872,287	13.00	1.50
Crow Holdings Retail Fund	2015	Non-Core	24,000,000	20,935,313	3,492,233	3,064,687	25,157,849	10.70	1.40
Lone Star Real Estate Fund IV	2015	Non-Core	24,260,817	19,157,826	18,261,023	5,102,991	8,992,138	17.10	1.40
IC Berkeley Partners IV	2016	Non-Core	30,000,000	23,165,455	6,172,516	6,834,545	23,849,638	15.40	1.20
GEM Realty Fund VI	2017	Non-Core	20,000,000	4,204,599	1,200,000	15,795,401	3,655,247	-1.50	1.00
Raith Real Estate II	2018	Non-Core	35,000,000	6,027,948	5,883,614	28,972,052	4,430,258	N/M	0.90
Linchris Capital Opportunity Fund II	2018	Non-Core	15,156,177	7,490,863	367,706	7,665,314	8,340,063	N/M	1.10
Total			\$ 540,290,654	458,131,014	296,740,673	81,424,781	524,891,785		

*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

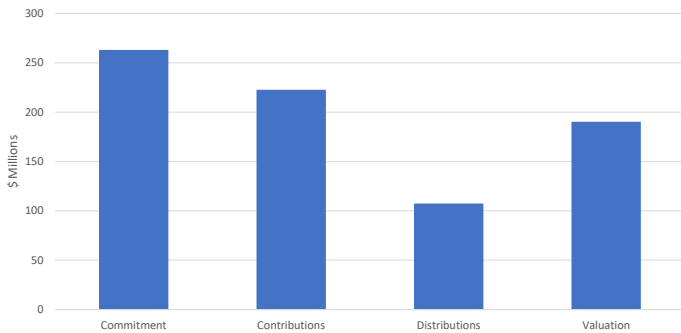
12/31/2019

All Investments

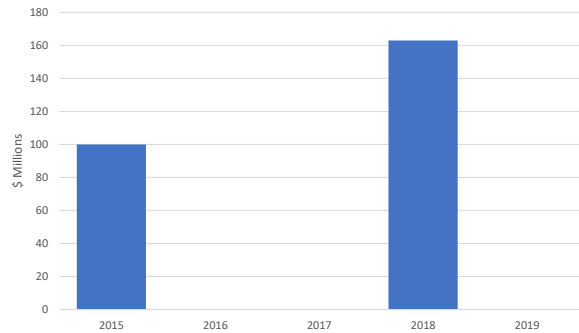
Performance Summary

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	1,018,775	10,956	677,280	0.68	-52.93%
	IFM Global Infrastructure Fund	50,032,902	50,032,902	21,237,446	59,200,758	1.61	12.17%
	ISQ Global Infrastructure Fund (UST), L.P.	50,000,000	68,483,825	50,724,713	40,770,900	1.34	16.42%
	ISQ Global Infrastructure Fund II (UST), L.P.	40,000,000	19,108,033	2,957,922	18,285,594	1.11	15.62%
	Stonepeak Infrastructure Fund II - Master Co- Investment Partners LP	20,000,000	11,165,314	632,375	13,284,336	1.25	13.55%
	Stonepeak Infrastructure Fund II Cayman (G AIV) LP	43,000,000	52,792,148	28,218,597	38,083,950	1.26	14.35%
	Stonepeak Infrastructure Fund III LP	35,000,000	20,117,382	3,638,040	19,951,697	1.17	25.58%
Total: Ir		263,032,902	222,718,379	107,420,049	190,254,515	1.34	13.98%

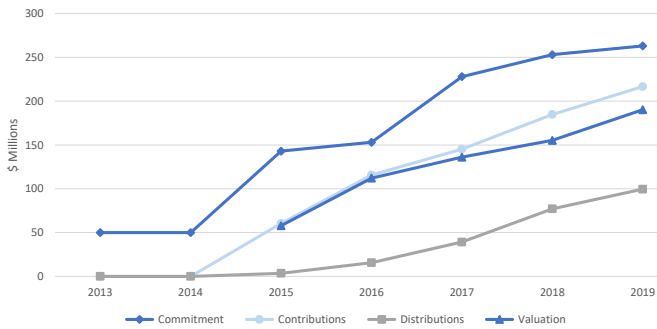
Cash Flow and Valuation Summary



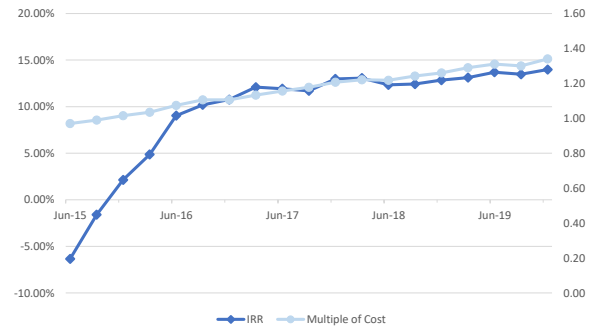
Commitment by Vintage Year



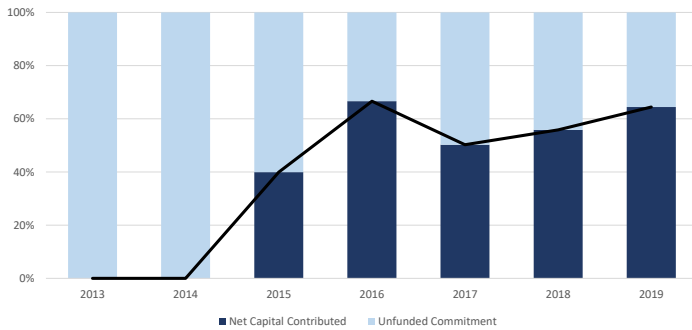
Historical Cash Flows and Valuation



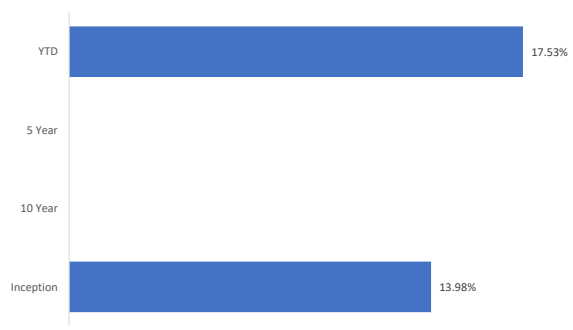
Historical Performance



Historical Percent Funded



Period IRRs



**Employees' Retirement System of Rhode Island Private Infrastructure Performance
12/31/2019**

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	21,237,000	-	80,438,000	12.17	1.61
Stonepeak Infrastructure Fund II, L.P.	2016	Opportunistic	43,000,000	52,792,000	28,219,000	8,170,000	66,303,000	14.35	1.26
Stonepeak Infrastructure Fund II-C	2016	Opportunistic	20,000,000	11,165,000	632,000	9,400,000	13,916,000	13.55	1.25
Stonepeak Infrastructure Fund III	2018	Opportunistic	35,000,000	20,117,000	3,638,000	18,550,000	23,590,000	N/M	1.17
ISQ Global Infrastructure Fund, L.P.	2015	Value-Add	50,000,000	68,484,000	50,725,000	10,000,000	91,496,000	16.42	1.34
ISQ Global Infrastructure Fund II, L.P.	2017	Value-Add	40,000,000	19,108,000	2,958,000	24,000,000	21,244,000	15.62	1.11
Homestead USA Farmland III	2018	Value-Add	25,000,000	1,019,000	11,000	24,000,000	688,000	N/M	0.76
Total			\$ 263,033,000	222,718,000	107,420,000	94,120,000	297,675,000		

*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	Actual May	Actual April	Actual March	Actual February	Actual January 2019	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2019
MEMBER BENEFITS	833,218,428	69,132,324	69,238,939	69,368,407	69,266,687	69,404,870	69,487,211	69,573,911	69,588,526	69,696,408	69,594,830	69,472,755	69,393,560
ADMINISTRATIVE EXPENSES	9,179,734	1,245,040.43	631,306.69	593,730	861,267	891,593	861,730	688,897	927,674	685,823	620,260	817,218	355,195
INVESTMENT EXPENSES	37,909,155	10,037,448	17,457	17,458	10,062,340	17,468	17,467	6,335,494	17,500	17,509	11,333,904	17,530	17,581
TOTAL OUTFLOW	880,307,317	80,414,813	69,887,702	69,979,595	80,190,294	70,313,932	70,366,408	76,598,302	70,533,700	70,399,740	81,548,993	70,307,503	69,766,336
CONTRIBUTIONS	571,166,788	50,184,219	55,633,993	47,410,046	55,109,606	61,918,806	36,340,836	59,065,742	41,714,021	48,498,890	26,559,817	26,653,809	62,077,003
OTHER INCOME*	64,044,143	3,294,658	5,495,223	(3,465,572)	683,544	4,134,575	2,857,507	(399,190)	16,964,649	9,773,079	9,240,586	10,304,355	5,160,730
TOTAL INCOME	635,210,931	53,478,877	61,129,216	43,944,474	55,793,150	66,053,381	39,198,343	58,666,552	58,678,670	58,271,969	35,800,403	36,958,164	67,237,733
DIFFERENCE	(245,096,387)	(26,935,936)	(8,758,487)	(26,035,120)	(24,397,144)	(4,260,551)	(31,168,064)	(17,931,751)	(11,855,030)	(12,127,771)	(45,748,591)	(33,349,339)	(2,528,602)

Municipal Employees Retirement System

FISCAL YEAR 2020	FY 2019-20												
	TOTAL	Projected June	Actual May	Actual April	Actual March	Actual February	Actual January 2019	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2019
MEMBER BENEFITS	104,555,428	8,492,798	9,011,879	9,021,523	8,451,729	8,952,795	8,909,011	8,717,645	8,671,244	8,650,757	8,586,800	8,558,190	8,531,056
ADMINISTRATIVE EXPENSES	2,263,829	303,272	158,228	148,709	209,053	222,459	215,127	170,060	229,041	168,937	152,513	199,939	86,489
INVESTMENT EXPENSES	9,272,854	2,444,966	4,375	4,373	2,442,403	4,359	4,361	1,563,973	4,321	4,313	2,786,843	4,289	4,281
TOTAL OUTFLOW	116,092,112	11,241,036	9,174,483	9,174,605	11,103,185	9,179,613	9,128,499	10,451,678	8,904,607	8,824,007	11,526,156	8,762,418	8,621,827
CONTRIBUTIONS	76,764,594	6,431,212	6,879,110	6,743,967	6,695,695	6,430,076	7,627,014	5,933,580	5,289,544	6,927,606	6,155,497	5,721,125	5,930,168
OTHER INCOME*	15,769,886	802,527	1,377,300	(868,008)	165,915	1,031,609	713,365	(98,544)	4,188,547	2,407,374	2,272,126	2,521,044	1,256,630
TOTAL INCOME	92,534,480	7,233,739	8,256,410	5,875,959	6,861,610	7,461,685	8,340,379	5,835,036	9,478,091	9,334,980	8,427,623	8,242,169	7,186,798
DIFFERENCE	(23,557,632)	(4,007,297)	(918,072)	(3,298,646)	(4,241,575)	(1,717,928)	(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	Actual May	Actual April	Actual March	Actual February	Actual January 2019	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2019
MEMBER BENEFITS	6,100,267	499,445	523,678	523,678	515,690	515,690	508,102	508,102	508,102	499,445	499,445	499,445	499,445
ADMINISTRATIVE EXPENSES	207,375	27,589	14,651	13,725	18,896	20,464	19,648	15,701	21,101	15,479	13,967	18,271	7,884
INVESTMENT EXPENSES	845,973	222,419	405	404	220,762	401	398	144,392	398	395	255,217	392	390
TOTAL OUTFLOW	7,153,616	749,453	538,734	537,807	755,347	536,555	528,148	668,195	529,601	515,319	768,629	518,107	507,719
CONTRIBUTIONS	7,011,017	446,796	789,809	593,394	534,323	524,160	590,910	544,416	848,591	505,274	552,960	562,117	518,267
OTHER INCOME*	1,445,845	73,006	127,529	-80,111	14,997	94,898	65,152	(9,098)	385,877	220,584	208,080	230,376	114,554
TOTAL INCOME	8,456,862	519,802	917,339	513,284	549,320	619,058	656,063	535,318	1,234,468	725,858	761,039	792,493	632,821
DIFFERENCE	1,303,246	(229,651)	378,604	(24,523)	(206,028)	82,503	127,914	(132,877)	704,867	210,538	(7,589)	274,385	125,102

Judicial
Retirement System

	TOTAL	Projected June	Actual May	Actual April	Actual March	Actual February	Actual January 2019	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2019
MEMBER BENEFITS	3,713,222	307,623	308,369	308,369	305,669	315,038	315,038	315,038	307,586	307,623	307,623	307,623	307,623
ADMINISTRATIVE EXPENSES	108,792	14,526	7,635	7,158	9,960	10,686	10,323	8,217	11,062	8,134	7,337	9,607	4,147
INVESTMENT EXPENSES	444,765	117,108	211	210	116,360	209	209	75,567	209	208	134,063	206	205
TOTAL OUTFLOW	4,266,779	439,256	316,216	315,737	431,989	325,933	325,571	398,821	318,857	315,965	449,023	317,436	311,976
CONTRIBUTIONS	3,515,444	241,159	387,345	298,289	242,261	253,183	352,906	241,399	381,785	254,526	308,067	308,121	246,403
OTHER INCOME*	719,626	38,439	66,462	(41,779)	7,904	155,323	34,233	(4,761)	202,293	(29,185)	109,302	121,135	60,259
TOTAL INCOME	4,235,070	279,598	453,807	256,510	250,166	408,506	387,139	236,637	584,078	225,341	417,369	429,256	306,662
DIFFERENCE	(31,709)	(159,659)	137,592	(59,227)	(181,823)	82,573	61,568	(162,184)	265,221	(90,623)	(31,654)	111,820	(5,313)

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

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			43,964			42,000			42,000	169,863
Shott Capital/Hamilton Lane			338			451			500			500	1,789
SSGA QVM Tilt			<u>190,229</u>			<u>198,918</u>			<u>190,000</u>			<u>190,000</u>	<u>769,147</u>
			232,467			243,333			232,500			239,300	178,452
FIXED INCOME													
Fidelity			156,000			159,670			156,000			156,000	627,670
Mackay Shields			146,479			136,974			170,000			170,000	623,453
Brown Bros.TIPS/GILB			<u>43,330</u>			<u>49,746</u>			<u>53,641</u>			<u>60,000</u>	<u>206,717</u>
			345,809			346,391			379,641			386,000	1,457,840
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>108,987</u>			<u>108,000</u>			<u>108,000</u>	<u>428,777</u>
			159,863			166,672			168,000			168,000	662,535
CREDIT													
Loomis			139,630			124,779			110,000			110,000	484,409
PIMCO			<u>110,000</u>			<u>98,261</u>			<u>110,000</u>			<u>110,000</u>	<u>428,261</u>
			249,630			223,040			220,000			220,000	912,670
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>			<u>35,068</u>			<u>30,000</u>			<u>30,000</u>	<u>128,018</u>
			66,347			67,696			60,000			60,000	254,043
REAL ESTATE													
	0	0	2,268,181	0	0	1,316,299	0	0	6,013,911	0	0	3,900,000	13,498,391
ALTERNATIVE INVESTMENTS													
Private Infrastructure			1,526,570			1,962,839			1,707,969			2,250,000	7,447,378
Hedge Funds			4,907,979			2,549,827			7,307,576			5,500,000	20,265,382
Private Equity			<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			100,825			103,337			100,000			100,000	404,162
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>17,735</u>	<u>15,940</u>	<u>14,114</u>	<u>22,500</u>	<u>22,500</u>	<u>240,579</u>
	20,531	21,776	175,217	19,893	20,513	179,631	22,500	17,735	165,940	14,114	22,500	197,500	877,850
SUB TOTAL-INV MGMT FEES	235,893	246,078	16,163,638	246,013	227,463	9,708,821	232,500	227,735	26,627,396	224,114	232,500	18,430,800	72,033,804
PROFESSIONAL FEES													
Legal	9,173	7,250	9,804	17,650	11,687	10,000	14,574	11,928	10,000	12,077	10,000	10,000	134,142
BNY Mellon - Custodial	42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213	48,000	48,000	48,000	523,913
Cliffwater	33,333	33,333	35,417	35,417	35,417	35,417	64,583	35,417	35,417	35,417	33,333	33,333	445,833
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	35,629	36,237	27,000	39,776	27,000	27,000	367,361
Meketa Real Estate	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>125,004</u>
	130,107	129,273	224,335	140,780	133,454	226,444	173,665	142,461	222,546	151,936	135,000	226,250	2,036,253
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		7,457	6,420		28,550	6,420	183,687
	465,094	482,478	882,244	936,100	1,025,374	926,348	968,951	787,543	840,787	630,113	678,700	1,367,890	9,991,620
TOTAL:	831,094	857,829	17,270,217	1,322,893	1,386,291	10,861,613	1,375,116	1,157,739	27,690,729	1,006,164	1,046,200	20,024,940	84,061,677

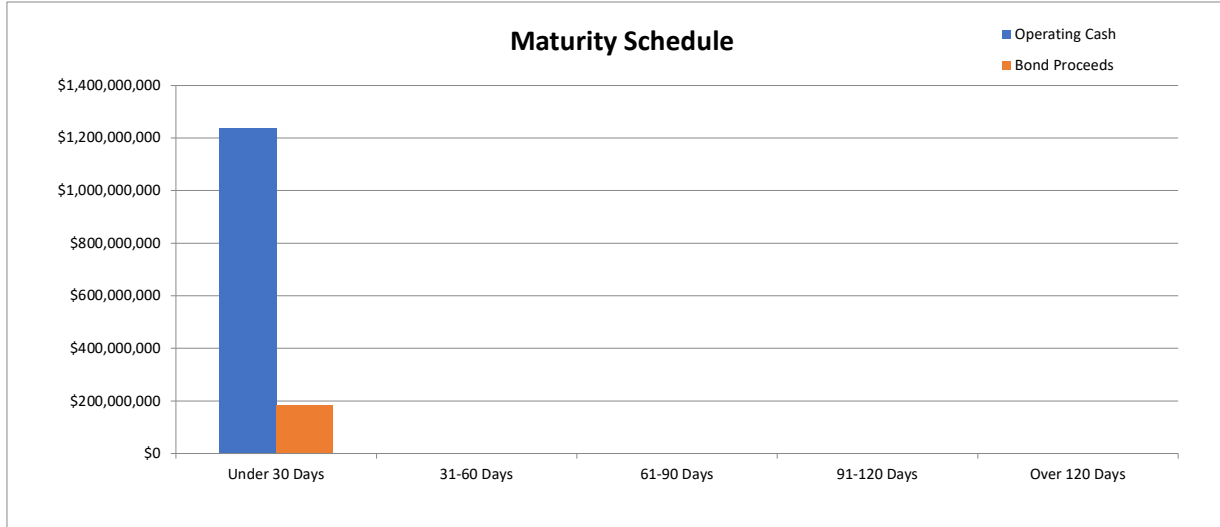
Note: Numbers in bold are actual.

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:
May 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	226,661,759	\$ 226,661,759.17
	0%	0%	0%	0%	18%	18.3%
Bank RI	0	0	10,378,039	0	0	\$ 10,378,038.61
	0%	0%	1%	0%	0%	0.8%
Santander Bank	0	0	0	14,123,429	0	\$ 14,123,428.60
	0%	0%	0%	1%	0%	1.1%
People's Credit Union Comm Dep.	0	2,707,864	0	0	0	\$ 2,707,863.85
	0%	0%	0%	0%	0%	0.22%
Navigant Credit Union Comm Dep.	0	6,324,573	0	0	0	\$ 6,324,573.23
	0%	1%	0%	0%	0%	0.51%
Bristol County Savings Bk Comm Dep.	0	0	0	5,131,456	0	\$ 5,131,456.20
	0%	0%	0%	0%	0%	0.41%
Centerville Bank	0	15,372,423	0	0	0	\$ 15,372,423.47
Centerville Community Dep.	0	7,402,104	0	0	0	7,402,104
	0%	1%	0%	0%	0%	1.84%
Citizens Bank	0	0	0	12,101,170	0	\$ 12,101,169.71
	0%	0%	0%	1%	0%	1.0%
Webster Bank	0	0	0	135,040,169	0	\$ 135,040,168.85
	0%	0%	0%	11%	0%	10.9%
Customers Bank	0	0	0	95,878,073	0	\$ 95,878,073.18
	0%	0%	0%	8%	0%	7.7%
Washington Trust	0	41,634,085	0	0	0	\$ 41,634,085.38
Washington Trust Community Dep.	0	2,900,040	0	0	0	\$ 2,900,039.54
	0%	3%	0%	0%	0%	3.6%
Freedom National Community Dep.	0	0	0	5,070,848	0	\$ 5,070,847.69
	0%	0%	0%	0%	0%	0.4%
TD Bank	0	0	0	654,935	0	\$ 654,934.57
	0%	0%	0%	0%	0%	0.1%
BankNewport Community Dep.	0	5,251,688	0	0	0	\$ 5,251,688.16
	0%	0%	0%	0%	0%	0.4%
Fidelity	0	0	651,700,000	0	0	\$ 651,700,000.00
	0%	0%	53%	0%	0%	52.6%
TOTALS	\$ -	\$ 81,592,777.20	#####	262,929,231	#####	\$ 1,238,332,653.78
(%) PORTFOLIO	0.0%	6.6%	53.5%	21.2%	18.3%	100.0%

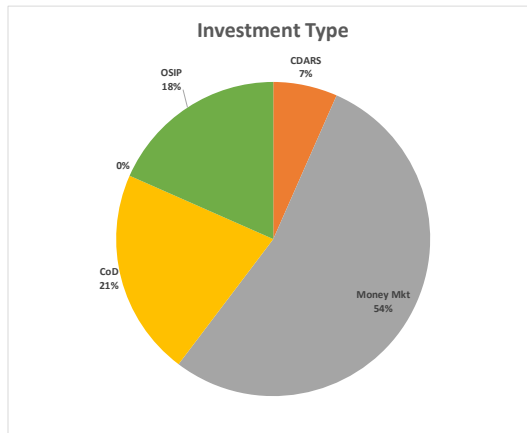
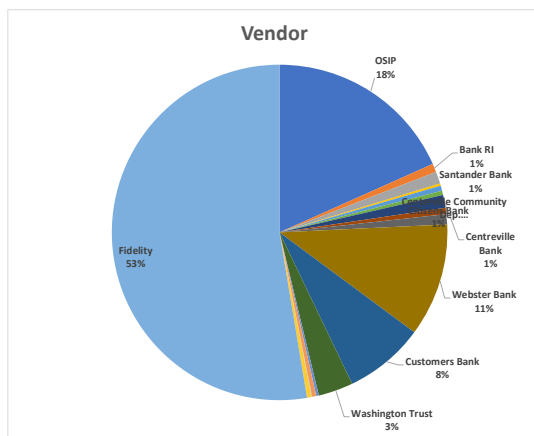
Actual PIP + CD: 21.23%
Note: PIP + CD must be under 75%.

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
May 31, 2020**

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



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

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	
Caa - Offer very poor financial security	
Ca - Offer extremely poor financial security	
C - Lowest rated class, usually in default	
Moody's Long-Term Debt Ratings:	S&P Long-Term Debt Ratings:
Aaa - Best Quality	AAA - Highest rating, extremely strong
Aa - High Quality	AA - Differs slightly from highest rating, very strong
A - 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, C - 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
May 01, 2020 to May 31, 2020**

Fund	Beginning Balance	Average Daily Balance	Ending Balance	Earnings	Annualized Yield
GENERAL FUND	\$ 1,348,842,250.06	\$ 1,139,496,624.77	\$ 972,079,118.12	\$ 261,056.42	0.27%
H.A.V.A	\$ 2,351,475.32	\$ 2,349,867.81	\$ 2,351,775.52	\$ 298.75	0.15%
GENERAL FUND (HIST PRES)	\$ 573,726.72	\$ 572,871.48	\$ 573,886.27	\$ 158.96	0.33%
HIST TAX CREDIT	\$ 10,037,766.29	\$ 10,022,795.26	\$ 10,040,549.56	\$ 2,781.10	0.33%
HIGHWAY FUND	\$ 21,356,352.13	\$ 82,019,395.09	\$ 97,395,481.54	\$ 38,713.03	0.56%
T.D.I. RESERVE (DET)	\$ 48,569,839.01	\$ 89,469,456.36	\$ 91,695,590.75	\$ 51,126.72	0.67%
RICAP GL FUND 21	\$ 908,501.12	\$ 471,131.79	\$ 408,567.02	\$ 305.93	0.76%
BOND CAPITAL FUND	\$ 5,618,122.65	\$ 2,528,560.07	\$ 1,119,279.69	\$ 1,073.08	0.50%
R.I. CLEAN WATER ACT	\$ 3,984,436.42	\$ 3,360,634.18	\$ 3,185,285.09	\$ 829.55	0.29%
STATE LOTTERY FUND	\$ 18,492,169.27	\$ 18,283,408.46	\$ 20,105,042.41	\$ 14,519.76	0.94%
ASSESSED FRINGE BEN ADM	\$ 1,953,047.58	\$ 3,251,515.17	\$ 4,053,961.51	\$ 888.50	0.32%
AUTO EQUIPMENT SERVICE	\$ 4,280.50	\$ 81,654.91	\$ 804,301.84	\$ 10.38	0.15%
HEALTH INSURANCE FUND	\$ 696,680.76	\$ 10,364,704.83	\$ 14,172,839.29	\$ 2,790.08	0.32%
FLEET REVOLVING LOAN FUNCI	\$ 4,797,724.33	\$ 4,790,927.09	\$ 4,804,484.13	\$ 2,124.26	0.52%
EMPLOYEES RETIREMENT	\$ 795,249.75	\$ 7,930,699.92	\$ 5,699,822.32	\$ 2,746.36	0.41%
MUNICIPAL EMPLOYEES RETIR	\$ 46,994.14	\$ 2,976,652.86	\$ 148,187.36	\$ 1,605.44	0.64%
RETIREE HEALTH FUND	\$ 5,392,475.72	\$ 6,828,005.05	\$ 4,794,569.15	\$ 1,836.68	0.32%
BOG RETIREE FUND	\$ 303,296.12	\$ 444,936.63	\$ 303,362.39	\$ 56.57	0.15%
RIPTA HEALTH FUND	\$ 2,598,816.76	\$ 2,142,537.12	\$ 1,699,115.21	\$ 272.39	0.15%
PERMANENT SCHOOL FUND	\$ 740,811.58	\$ 739,728.58	\$ 741,038.88	\$ 205.25	0.33%
TEACHER RETIREE HEALTH FUI	\$ 230,621.08	\$ 230,449.55	\$ 230,673.73	\$ 35.11	0.18%
RISTP RETIREE HEALTH	\$ 38,371.57	\$ 637,936.73	\$ 838,454.61	\$ 81.10	0.15%
RILEG RETIREE HEALTH	\$ 865.93	\$ 865.37	\$ 866.07	\$ 0.11	0.15%
RIJUD RETIREE HEALTH	\$ 344,034.47	\$ 343,799.76	\$ 344,078.88	\$ 43.71	0.15%
UNIVERSITY COLLEGE	\$ 676,270.39	\$ 159,607.85	\$ 9,376.72	\$ 59.81	0.44%
INDUS. BLDG. & MTG. INS.	\$ 768,531.18	\$ 767,431.48	\$ 768,790.86	\$ 212.94	0.33%
HIGHER EDUCATION	\$ -	\$ -	\$ -	\$ -	0.00%
TANS PROCEEDS	\$ -	\$ -	\$ -	\$ -	0.00%
Total Operating Funds	\$ 1,480,122,710.85	\$ 1,390,266,198.19	\$ 1,238,368,498.92	\$ 383,831.99	0.33%
BOND CCDL 2006 SERIES C	\$ 240,271.15	\$ 241,141.50	\$ 241,502.06	\$ 66.57	0.33%
GO BND-NTAX 2007 SERIES A	\$ 124,237.53	\$ 128,447.53	\$ 128,633.96	\$ 34.42	0.32%
CCDL10B BOND CAPITAL COM	\$ 950,000.00	\$ 947,281.19	\$ 948,706.78	\$ 263.21	0.33%
CCDL2010C	\$ 169,810.46	\$ 167,761.70	\$ 168,062.06	\$ 47.05	0.33%
CCDL2011A	\$ 1,102,153.22	\$ 1,074,298.80	\$ 1,070,873.71	\$ 298.73	0.33%
CCDL2012B	\$ 5,100,000.00	\$ 5,092,325.89	\$ 5,099,979.06	\$ 1,413.02	0.33%
GO CCDL 2013A	\$ 2,590,915.50	\$ 2,587,016.17	\$ 2,590,904.12	\$ 717.84	0.33%
GO CCDL 2014B	\$ -	\$ -	\$ 0.79	\$ -	0.00%
GO CCDL 2014C	\$ 40,664.27	\$ 40,603.20	\$ 40,664.24	\$ 11.27	0.33%
GO CCDL 2016A	\$ 2,444,375.92	\$ 2,440,696.01	\$ 2,444,364.07	\$ 677.24	0.33%
GO CCDL 2016B	\$ 2,064,708.50	\$ 2,054,679.25	\$ 2,056,435.44	\$ 570.29	0.33%
GO CCDL 2017A	\$ 259,243.41	\$ 258,836.59	\$ 259,225.69	\$ 71.84	0.33%
GO CCDL 2018A	\$ 2,949,125.45	\$ 2,704,133.91	\$ 2,664,072.46	\$ 724.19	0.32%
GO CCDL 2018B	\$ 3,350,310.69	\$ 3,241,661.79	\$ 3,236,536.68	\$ 914.96	0.33%
GO CCDL 2019A	\$ 23,508,430.25	\$ 19,006,575.22	\$ 18,175,799.34	\$ 5,414.86	0.34%
GO CCDL 2019B	\$ 10,057,119.47	\$ 10,042,030.32	\$ 10,057,122.29	\$ 2,786.46	0.33%
GO CCDL 2019C	\$ 119,160,965.85	\$ 118,536,380.18	\$ 118,628,739.50	\$ 32,901.86	0.33%
GO CCDK 2019D	\$ 17,500,000.00	\$ 17,473,685.05	\$ 17,500,000.01	\$ 4,858.59	0.33%
CCDL99A 1999A	\$ 206,569.39	\$ 206,114.08	\$ 206,424.05	\$ 57.23	0.33%
CCDL2011A CLEAN WATER CO	\$ 4,157.58	\$ 4,146.75	\$ 4,152.98	\$ 1.15	0.33%
	\$ -	\$ -	\$ -	\$ -	
Total Non-Operating Funds	\$ 191,823,058.64	\$ 186,247,815.14	\$ 185,522,199.29	\$ 51,830.78	0.33%
All Funds Total	\$ 1,671,945,769.49	\$ 1,576,514,013.33	\$ 1,423,890,698.21	\$ 435,662.77	0.33%

Section XIV.

Defined Contribution Plan



State of Rhode Island

401(a) Monthly Performance Summary

As of 5/31/2020

BUILT TO PERFORM.

CREATED TO SERVE.

State of Rhode Island 401(a) Performance Summary



As of 5/31/2020

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

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 3/31/2020											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		Crediting Rate as of 5/1/2020 = 2.45						0.00	0.21	1.01	2.37		2.16		2.05							1.98		3/31/2012
FIXED INCOME																								
Intermediate Core Bond																								
State Street US Bond Index Securities XIV ⁴		US Fund Intermediate Core Bond			0.02	0.02		0.00	0.52	5.60	9.00		13	4.86		7	3.37		9	3.88		32	3.59	6/30/2011
BBgBarc US Agg Bond TR USD									0.47	5.47	8.93			4.82			3.36			3.88				
Intermediate Core Bond Median						0.59			0.87	4.78	6.86			3.91			2.79			3.60				
Intermediate Core Bond Number of Funds													419			404			384			348		
Inflation-Protected Bond																								
PIMCO Real Return Instl	PRRIX	US Fund Inflation-Protected Bond	1.25	8,979	0.98	0.98	72	0.00	0.77	4.77	5.61	60	35	3.02	45	32	2.30	38	33	3.34	11	19	5.64	1/29/1997
BBgBarc US Treasury US TIPS TR USD									0.30	4.84	6.85			3.46			2.67			3.48				
Inflation-Protected Bond Median						0.66			0.75	3.15	4.28			2.24			1.71			2.64				
Inflation-Protected Bond Number of Funds													207			201			195			151		
EQUITY																								
Large Cap Blend																								
State Street S&P 500 Index Securities (Lending Series C1) II ⁵		US Fund Large Blend			0.01	0.01		0.00	4.76	(4.98)	(6.99)		26	5.01		22	6.61		15	10.40		12	4.54	5/31/1996
S&P 500 TR USD									4.76	(4.97)	(6.98)			5.10			6.73			10.53				
Vanguard FTSE Social Index Admiral ^{3,4}	VFTAX	US Fund Large Blend	4.33	6,369	0.14	0.14	5	0.00	5.57	(4.13)	(5.77)	197	16	6.28		8	7.14		7	11.03		3	(0.93)	2/7/2019
Spliced Social Index ²									5.58	(4.10)	(5.66)			6.38			7.26			11.18				
FTSE4Good US Select TR USD									5.58	(4.10)	(5.66)			6.38			7.26			11.18				
Russell 3000 TR USD									5.35	(5.63)	(9.13)			4.00			5.77			10.15				
Large Blend Median						0.85			4.88	(5.90)	(9.26)			3.26			4.97			9.17				
Large Blend Number of Funds													1268			1207			1142			992		
Mid-Cap Growth																								
State Street Small Mid Cp Index Securities Series II ^{5,7}		US Fund Mid-Cap Growth			0.02	0.02		0.00	8.77	(9.36)	(20.37)		93	(1.76)		93	1.13		88	8.15		79	(22.81)	6/17/2019
Russell Small Cap Complete TR USD									8.79	(9.25)	(20.36)			(1.70)			1.20			8.18				
Mid-Cap Growth Median						1.08			10.45	2.25	(9.12)			5.72			4.89			9.87				
Mid-Cap Growth Number of Funds													589			575			550			504		
Mid-Cap Blend Median						1.00			6.86	(13.57)	(20.85)		43	(4.04)		28	(0.44)		19	6.37		17		
Mid-Cap Blend Number of Funds													369			358			316			276		
Foreign Large Blend																								
State Street Global All Cap Equity Ex-U.S. Idx Securities II ^{4,5}		US Fund Foreign Large Blend			0.05	0.04		0.00	4.12	(14.79)	(16.61)			(2.35)			(0.59)						2.35	4/30/2010
MSCI ACWI Ex USA IMI NR USD									3.63	(14.94)	(16.32)			(2.34)			(0.66)			2.14				
Foreign Large Blend Median						0.95			4.84	(13.97)	(15.48)			(2.62)			(1.21)			2.33				
Foreign Large Blend Number of Funds													688			650			582			499		

State of Rhode Island 401(a) Performance Summary



As of 5/31/2020

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

Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 3/31/2020										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 Retirement Inc Trust I ⁶		US Fund Target-Date Retirement			0.07	0.07		0.00	1.93	0.07	0.96	25	3.45	10	3.23	5	5.00	10	4.64	6/22/2007				
Vanguard Target Retirement Income Composite									1.77	0.47	1.43		3.67		3.41		5.10							
Target-Date Retirement Median					0.68				2.22	(1.00)	(1.65)		2.20		2.28		4.06							
Target-Date Retirement Number of Funds												189		173		161		121						
Vanguard Target Retirement 2015 Trust I ⁶		US Fund Target-Date 2015			0.07	0.07		0.00	2.18	(0.75)	(0.09)	10	3.67	13	3.63	3	6.10	19	4.56	6/28/2007				
Vanguard Target Retirement 2015 Composite									2.02	(0.34)	0.42		3.93		3.83		6.21							
Target-Date 2015 Median					0.60				2.63	(2.34)	(2.49)		2.54		2.84		5.50							
Target-Date 2015 Number of Funds												132		112		97		73						
Vanguard Target Retirement 2020 Trust I ⁶		US Fund Target-Date 2020			0.07	0.07		0.00	2.84	(2.42)	(2.57)	39	3.36	19	3.66	8	6.48	9	4.62	6/22/2007				
Vanguard Target Retirement 2020 Composite									2.63	(1.94)	(1.97)		3.65		3.88		6.67							
Target-Date 2020 Median					0.68				2.77	(2.78)	(3.17)		2.50		2.86		5.66							
Target-Date 2020 Number of Funds												236		213		190		133						
Vanguard Target Retirement 2025 Trust I ⁶		US Fund Target-Date 2025			0.07	0.07		0.00	3.26	(3.51)	(4.17)	38	3.17	20	3.71	9	6.74	7	4.54	6/28/2007				
Vanguard Target Retirement 2025 Composite									3.04	(3.03)	(3.55)		3.47		3.92		6.94							
Target-Date 2025 Median					0.66				3.24	(3.72)	(4.73)		2.33		2.95		6.02							
Target-Date 2025 Number of Funds												238		216		194		119						
Vanguard Target Retirement 2030 Trust I ⁶		US Fund Target-Date 2030			0.07	0.07		0.00	3.64	(4.51)	(5.66)	35	2.90	21	3.66	12	6.96	8	4.46	6/28/2007				
Vanguard Target Retirement 2030 Composite									3.37	(4.09)	(5.04)		3.21		3.89		7.16							
Target-Date 2030 Median					0.69				3.63	(4.77)	(6.58)		2.07		2.89		6.13							
Target-Date 2030 Number of Funds												244		222		199		135						
Vanguard Target Retirement 2035 Trust I ⁶		US Fund Target-Date 2035			0.07	0.07		0.00	3.99	(5.53)	(7.16)	30	2.62	21	3.62	13	7.18	10	4.49	6/28/2007				
Vanguard Target Retirement 2035 Composite									3.70	(5.17)	(6.54)		2.93		3.84		7.37							
Target-Date 2035 Median					0.68				4.17	(6.08)	(8.64)		1.77		2.78		6.32							
Target-Date 2035 Number of Funds												232		210		188		113						

State of Rhode Island 401(a) Performance Summary



As of 5/31/2020

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

Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 3/31/2020										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 Retirement 2040 Trust I ⁶		US Fund Target-Date 2040			0.07	0.07		0.00	4.34	(6.56)	(8.63)	29	2.33	19	3.53	13	7.28	10	4.60	6/28/2007				
Vanguard Target Retirement 2040 Composite									4.02	(6.28)	(8.05)		2.63		3.77		7.49							
Target-Date 2040 Median						0.72			4.50	(7.17)	(10.08)		1.36		2.59		6.27							
Target-Date 2040 Number of Funds												244		222		199		135						
Vanguard Target Retirement 2045 Trust I ⁶		US Fund Target-Date 2045			0.07	0.07		0.00	4.70	(7.52)	(10.08)	32	1.87	27	3.31	18	7.17	12	4.49	6/28/2007				
Vanguard Target Retirement 2045 Composite									4.34	(7.31)	(9.51)		2.19		3.57		7.39							
Target-Date 2045 Median						0.70			4.76	(7.88)	(11.01)		1.09		2.53		6.39							
Target-Date 2045 Number of Funds												232		210		188		112						
Vanguard Target Retirement 2050 Trust I ⁶		US Fund Target-Date 2050			0.07	0.07		0.00	4.69	(7.50)	(10.09)	19	1.87	21	3.30	17	7.18	13	4.54	6/28/2007				
Vanguard Target Retirement 2050 Composite									4.34	(7.31)	(9.51)		2.19		3.57		7.39							
Target-Date 2050 Median						0.72			4.82	(8.65)	(11.35)		0.94		2.40		6.35							
Target-Date 2050 Number of Funds												244		222		199		110						
Vanguard Target Retirement 2055 Trust I ⁶		US Fund Target-Date 2055			0.07	0.07		0.00	4.69	(7.51)	(10.09)	19	1.87	22	3.29	17			7.36	10/5/2010				
Vanguard Target Retirement 2055 Composite									4.34	(7.31)	(9.51)		2.19		3.57									
Target-Date 2055 Median						0.70			4.86	(8.65)	(11.61)		1.01		2.49									
Target-Date 2055 Number of Funds												232		207		180		42						
Vanguard Target Retirement 2060 Trust I ⁶		US Fund Target-Date 2060+			0.07	0.07		0.00	4.69	(7.44)	(10.02)	16	1.89	25	3.31	26			6.73	3/1/2012				
Vanguard Target Retirement 2060 Composite									4.34	(7.31)	(9.51)		2.19		3.57									
Target-Date 2060+ Median						0.70			4.86	(8.82)	(11.65)		1.13		3.04									
Target-Date 2060+ Number of Funds												228		162		69								
Vanguard Target Retirement 2065 Trust I ⁶		US Fund Target-Date 2060+			0.07	0.07		0.00	4.71	(7.47)	(10.10)	17							1.43	7/21/2017				
Vanguard Target Retirement 2065 Composite									4.34	(7.31)	(9.51)													
Target-Date 2060+ Median						0.70			4.86	(8.82)	(11.65)													
Target-Date 2060+ Number of Funds												228		162		69								

Source: Morningstar & TIAA

1 month and YTD (Year To Date) returns are as of 5/31/2020. All others returns and data are as of 3/31/2020.

State of Rhode Island 401(a) Performance Summary



As of 5/31/2020

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

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

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

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

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

You cannot invest directly in an index.

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

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

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 5/31/2020

<i>Investment Name</i>	<i>Asset Class Description</i>	<i>Balance</i>
State Street S&P 500 Index Securities (Lending Series C) II	Equities	\$ 36,631,291
State Street Small Mid Cp Index Securities Series II	Equities	\$ 25,486,799
TIAA Stable Value	Guaranteed	\$ 19,689,132
State Street Global All Cap Equity Ex-U.S. Idx Securities II	Equities	\$ 13,597,530
State Street US Bond Index Securities XIV	Fixed Income	\$ 9,485,918
PIMCO Real Return Institutional	Fixed Income	\$ 8,776,283
Vanguard FTSE Social Index Admiral	Equities	\$ 4,307,640
Vanguard Target Retirement Income Trust I	Multi-Asset	\$ 11,445,612
Vanguard Target Retirement 2015 Trust I	Multi-Asset	\$ 42,167,557
Vanguard Target Retirement 2020 Trust I	Multi-Asset	\$ 111,095,564
Vanguard Target Retirement 2025 Trust I	Multi-Asset	\$ 147,539,472
Vanguard Target Retirement 2030 Trust I	Multi-Asset	\$ 160,501,843
Vanguard Target Retirement 2035 Trust I	Multi-Asset	\$ 180,094,538
Vanguard Target Retirement 2040 Trust I	Multi-Asset	\$ 145,101,548
Vanguard Target Retirement 2045 Trust I	Multi-Asset	\$ 110,406,193
Vanguard Target Retirement 2050 Trust I	Multi-Asset	\$ 67,955,265
Vanguard Target Retirement 2055 Trust I	Multi-Asset	\$ 30,782,547
Vanguard Target Retirement 2060 Trust I	Multi-Asset	\$ 7,279,928
Vanguard Target Retirement 2065 Trust I	Multi-Asset	\$ 661,878
		\$ 1,133,006,540

State of Rhode Island - Plan Balance Summary

401(a)

Rhode Island FICA 406403 Alternative Retirement Income Security Program



As of 5/31/2020

<i>Investment Name</i>	<i>Asset Class Description</i>		<i>Balance</i>
TIAA Stable Value	Guaranteed	\$	2,238
Vanguard Target Retirement Income Trust I	Multi-Asset	\$	13,350
Vanguard Target Retirement 2015 Trust I	Multi-Asset	\$	14,575
Vanguard Target Retirement 2020 Trust I	Multi-Asset	\$	1,429,978
Vanguard Target Retirement 2025 Trust I	Multi-Asset	\$	183,981
Vanguard Target Retirement 2030 Trust I	Multi-Asset	\$	202,460
Vanguard Target Retirement 2035 Trust I	Multi-Asset	\$	123,521
Vanguard Target Retirement 2040 Trust I	Multi-Asset	\$	99,910
Vanguard Target Retirement 2045 Trust I	Multi-Asset	\$	108,873
Vanguard Target Retirement 2050 Trust I	Multi-Asset	\$	132,820
Vanguard Target Retirement 2055 Trust I	Multi-Asset	\$	245,347
Vanguard Target Retirement 2060 Trust I	Multi-Asset	\$	607,251
Vanguard Target Retirement 2065 Trust I	Multi-Asset	\$	189,325
		\$	3,353,628

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.

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

tiaa.org

© 2020 Teachers Insurance and Annuity Association of America-College Retirement Equities Fund, 730 Third Avenue, New York, NY 10017

1221251

Section XV.

457 Plans



State of Rhode Island

457(b) Monthly Performance Summary

As of 5/31/2020

BUILT TO PERFORM.

CREATED TO SERVE.

State of Rhode Island 457(b) Performance Summary



As of 5/31/2020

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

(A) 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)-(V) Annualized Total Returns as of 3/31/2020										(Y) 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 Annuity Retirement Choice Plus ⁶		Crediting Rate as of 5/1/2020 = 2.25						0.15	0.27	1.34	3.24		3.29		3.40		3.45		3.67	6/1/2006				
FIXED INCOME																								
Intermediate Core Bond																								
State Street US Bond Index Securities XIV ^{5,7}		US Fund Intermediate Core Bond			0.02	0.02		0.00	0.52	5.60	9.00	13	4.86	7	3.37	9	3.88	32	3.59	6/30/2011				
BBgBarc US Agg Bond TR USD									0.47	5.47	8.93		4.82		3.36		3.88							
Intermediate Core Bond Median					0.59				0.87	4.78	6.86		3.91		2.79		3.60							
Intermediate Core Bond Number of Funds											419			404		384		348						
Intermediate Core-Plus Bond																								
PIMCO Total Return Instl	PTRX	US Fund Intermediate Core-Plus Bond	5.58	66,752	0.71	0.71	53	0.00	0.96	5.06	7.64	51	7	4.51	46	8	3.24	48	14	4.11	96	32	7.13	5/11/1987
BBgBarc US Agg Bond TR USD									0.47	5.47	8.93		4.82		3.36		3.88							
Intermediate Core-Plus Bond Median					0.70				1.49	3.22	4.56		3.34		2.62		3.87							
Intermediate Core-Plus Bond Number of Funds							609						604		568		521		462					
Inflation-Protected Bond																								
American Century Inflation-Adjs Bond R6 ⁵	AIADX	US Fund Inflation-Protected Bond	18.42	2,351	0.22	0.22	10	0.00	0.75	3.88	4.80	84	45	2.53	50	2.03	43	2.86	42	2.80	7/28/2017			
BBgBarc US Treasury US TIPS TR USD									0.30	4.84	6.85		3.46		2.67		3.48							
Inflation-Protected Bond Median					0.66				0.75	3.15	4.28		2.24		1.71		2.64							
Inflation-Protected Bond Number of Funds							207						207		201		195		151					

State of Rhode Island 457(b) Performance Summary



As of 5/31/2020

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

(A) 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)-(V) Annualized Total Returns as of 3/31/2020										(Y) 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																								
Large Cap Blend																								
State Street S&P 500 Index Securities (Lending Series CI) II ⁷ S&P 500 TR USD		US Fund Large Blend			0.01	0.01		0.00	4.76	(4.98)	(6.99)	26	5.01	22	6.61	15	10.40	12	4.54	5/31/1996				
Vanguard FTSE Social Index Admiral ^{4,5} Spliced Social Index ¹ FTSE4Good US Select TR USD Russell 3000 TR USD Large Blend Median Large Blend Number of Funds	VFTAX	US Fund Large Blend	4.33	6,369	0.14	0.14	5	0.00	4.76	(4.97)	(6.98)	197	5.10	8	6.73	7	11.03	3	(0.93)	2/7/2019				
									5.57	(4.13)	(5.77)	16	6.28	8	7.14	7	11.03	3	(0.93)	2/7/2019				
									5.58	(4.10)	(5.66)		6.38		7.26		11.18							
									5.58	(4.10)	(5.66)		6.38		7.26		11.18							
							0.85		5.35	(5.63)	(9.13)		4.00		5.77		10.15							
									4.88	(5.90)	(9.26)		3.26		4.97		9.17							
							1,306					1268			1207		1142			992				
Mid-Cap Blend																								
Vanguard Mid Cap Index Institutional Spliced Mid Cap Index ² CRSP US Mid Cap TR USD Mid-Cap Blend Median Mid-Cap Blend Number of Funds	VMCIX	US Fund Mid-Cap Blend	21.92	23,174	0.04	0.04	2	0.00	7.11	(8.96)	(16.63)	62	20	(0.25)	34	12	2.10	23	12	8.87	11	7	8.43	5/21/1998
									7.13	(8.99)	(16.65)			(0.25)			2.11			8.90				
									7.13	(8.99)	(16.65)			(0.25)			2.11			9.05				
							1.00		6.86	(13.57)	(20.85)			(4.04)			6.37			6.37				
							380					369			358		316				276			
Small Blend																								
Vanguard Small Cap Index I Spliced Small Cap Index ³ CRSP US Small Cap TR USD Small Blend Median Small Blend Number of Funds	VSCIX	US Fund Small Blend	4.00	20,983	0.04	0.04	2	0.00	7.76	(13.61)	(23.34)	156	21	(3.26)	52	9	0.43	60	14	7.86	28	8	7.21	7/7/1997
									7.75	(13.62)	(23.38)			(3.28)			0.40			7.81				
									7.75	(13.62)	(23.38)			(3.28)			0.40			8.04				
							1.08		5.84	(19.30)	(25.88)			(6.53)			6.12			6.12				
							665					659			647		595				490			
Foreign Large Blend																								
State Street Global All Cap Equity Ex-U.S. Idx Securities II ^{5,7} MSCI ACWI Ex USA IMI NR USD Foreign Large Blend Median Foreign Large Blend Number of Funds		US Fund Foreign Large Blend			0.05	0.04		0.00	4.12	(14.79)	(16.61)		(2.35)		(0.59)								2.35	4/30/2010
									3.63	(14.94)	(16.32)		(2.34)		(0.66)		2.14			2.14				
							0.95		4.84	(13.97)	(15.48)		(2.62)		(1.21)		2.33			2.33				
												688			650		582				499			
Foreign Large Growth																								
American Funds Europacific Growth R6 MSCI ACWI Ex USA NR USD Foreign Large Growth Median Foreign Large Growth Number of Funds	REGRX	US Fund Foreign Large Growth	18.83	130,333	0.49	0.49	3	0.00	6.62	(9.83)	(12.70)	393	85	0.28	272	69	0.91	174	57	3.97	134	59	6.69	5/1/2009
									3.27	(14.85)	(15.57)			(1.96)			(0.64)			2.05				
							1.05		6.20	(6.98)	(8.34)			1.49			1.25			4.17				
							488					476			459		419				340			

State of Rhode Island 457(b) Performance Summary



As of 5/31/2020

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

(A) 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)-(V) Annualized Total Returns as of 3/31/2020										(Y) 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 Retirement Inc Trust I⁸		US Fund Target-Date Retirement			0.07	0.07		0.00	1.93	0.07	0.96	25	3.45	10	3.23	5	5.00	10	4.64	6/22/2007
<i>Vanguard Target Retirement Income Composite</i>									1.77	0.47	1.43		3.67		3.41		5.10			
<i>Target-Date Retirement Median</i>						0.68			2.22	(1.00)	(1.65)		2.20		2.28		4.06			
<i>Target-Date Retirement Number of Funds</i>												189			173		161		121	
Vanguard Target Retirement 2015 Trust I⁸		US Fund Target-Date 2015			0.07	0.07		0.00	2.18	(0.75)	(0.09)	10	3.67	13	3.63	3	6.10	19	4.56	6/28/2007
<i>Vanguard Target Retirement 2015 Composite</i>									2.02	(0.34)	0.42		3.93		3.83		6.21			
<i>Target-Date 2015 Median</i>						0.60			2.63	(2.34)	(2.49)		2.54		2.84		5.50			
<i>Target-Date 2015 Number of Funds</i>												132			112		97		73	
Vanguard Target Retirement 2020 Trust I⁸		US Fund Target-Date 2020			0.07	0.07		0.00	2.84	(2.42)	(2.57)	39	3.36	19	3.66	8	6.48	9	4.62	6/22/2007
<i>Vanguard Target Retirement 2020 Composite</i>									2.63	(1.94)	(1.97)		3.65		3.88		6.67			
<i>Target-Date 2020 Median</i>						0.68			2.77	(2.78)	(3.17)		2.50		2.86		5.66			
<i>Target-Date 2020 Number of Funds</i>												236			213		190		133	
Vanguard Target Retirement 2025 Trust I⁸		US Fund Target-Date 2025			0.07	0.07		0.00	3.26	(3.51)	(4.17)	38	3.17	20	3.71	9	6.74	7	4.54	6/28/2007
<i>Vanguard Target Retirement 2025 Composite</i>									3.04	(3.03)	(3.55)		3.47		3.92		6.94			
<i>Target-Date 2025 Median</i>						0.66			3.24	(3.72)	(4.73)		2.33		2.95		6.02			
<i>Target-Date 2025 Number of Funds</i>												238			216		194		119	
Vanguard Target Retirement 2030 Trust I⁸		US Fund Target-Date 2030			0.07	0.07		0.00	3.64	(4.51)	(5.66)	35	2.90	21	3.66	12	6.96	8	4.46	6/28/2007
<i>Vanguard Target Retirement 2030 Composite</i>									3.37	(4.09)	(5.04)		3.21		3.89		7.16			
<i>Target-Date 2030 Median</i>						0.69			3.63	(4.77)	(6.58)		2.07		2.89		6.13			
<i>Target-Date 2030 Number of Funds</i>												244			222		199		135	
Vanguard Target Retirement 2035 Trust I⁸		US Fund Target-Date 2035			0.07	0.07		0.00	3.99	(5.53)	(7.16)	30	2.62	21	3.62	13	7.18	10	4.49	6/28/2007
<i>Vanguard Target Retirement 2035 Composite</i>									3.70	(5.17)	(6.54)		2.93		3.84		7.37			
<i>Target-Date 2035 Median</i>						0.68			4.17	(6.08)	(8.64)		1.77		2.78		6.32			
<i>Target-Date 2035 Number of Funds</i>												232			210		188		113	

State of Rhode Island 457(b) Performance Summary



As of 5/31/2020

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

(A) 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)-(V) Annualized Total Returns as of 3/31/2020										(Y) 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 Retirement 2040 Trust I ⁸		US Fund Target-Date 2040			0.07	0.07		0.00	4.34	(6.56)	(6.63)	29	2.33	19	3.53	13	7.28	10	4.60	6/28/2007				
Vanguard Target Retirement 2040 Composite									4.02	(6.28)	(8.05)		2.63		3.77		7.49							
Target-Date 2040 Median						0.72			4.50	(7.17)	(10.08)		1.36		2.59		6.27							
Target-Date 2040 Number of Funds												244			222		199		135					
Vanguard Target Retirement 2045 Trust I ⁸		US Fund Target-Date 2045			0.07	0.07		0.00	4.70	(7.52)	(10.08)	32	1.87	27	3.31	18	7.17	12	4.49	6/28/2007				
Vanguard Target Retirement 2045 Composite									4.34	(7.31)	(9.51)		2.19		3.57		7.39							
Target-Date 2045 Median						0.70			4.76	(7.88)	(11.01)		1.09		2.53		6.39							
Target-Date 2045 Number of Funds												232			210		188		112					
Vanguard Target Retirement 2050 Trust I ⁸		US Fund Target-Date 2050			0.07	0.07		0.00	4.69	(7.50)	(10.09)	19	1.87	21	3.30	17	7.18	13	4.54	6/28/2007				
Vanguard Target Retirement 2050 Composite									4.34	(7.31)	(9.51)		2.19		3.57		7.39							
Target-Date 2050 Median						0.72			4.82	(8.65)	(11.35)		0.94		2.40		6.35							
Target-Date 2050 Number of Funds												244			222		199		110					
Vanguard Target Retirement 2055 Trust I ⁸		US Fund Target-Date 2055			0.07	0.07		0.00	4.69	(7.51)	(10.09)	19	1.87	22	3.29	17			7.36	10/5/2010				
Vanguard Target Retirement 2055 Composite									4.34	(7.31)	(9.51)		2.19		3.57									
Target-Date 2055 Median						0.70			4.86	(8.65)	(11.61)		1.01		2.49									
Target-Date 2055 Number of Funds												232			207		180		42					
Vanguard Target Retirement 2060 Trust I ⁸		US Fund Target-Date 2060+			0.07	0.07		0.00	4.69	(7.44)	(10.02)	16	1.89	25	3.31	26			6.73	3/1/2012				
Vanguard Target Retirement 2060 Composite									4.34	(7.31)	(9.51)		2.19		3.57									
Target-Date 2060+ Median						0.70			4.86	(8.82)	(11.65)		1.13		3.04									
Target-Date 2060+ Number of Funds												228			162		69							
Vanguard Target Retirement 2065 Trust I ⁸		US Fund Target-Date 2060+			0.07	0.07		0.00	4.71	(7.47)	(10.10)	17							1.43	7/21/2017				
Vanguard Target Retirement 2065 Composite									4.34	(7.31)	(9.51)													
Target-Date 2060+ Median						0.70			4.86	(8.82)	(11.65)													
Target-Date 2060+ Number of Funds												228			162		69							

Source: Morningstar & TIAA

1 month and YTD (Year To Date) returns are as of 5/31/2020. All others returns and data are as of 3/31/2020.

State of Rhode Island 457(b) Performance Summary



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

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

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

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

1. Calvert Social Index through December 16, 2005; FTSE4Good US Select Index thereafter.
2. S&P MidCap 400 Index through May 16, 2003; the MSCI US Mid Cap 450 Index through January 30, 2013; and the CRSP US Mid Cap Index thereafter.
3. Russell 2000 Index through May 16, 2003; the MSCI US Small Cap 1750 Index through January 30, 2013; and the CRSP US Small Cap Index thereafter.
4. Investor share migrated to Admiral share 08/1/2019.
5. Performance shown for periods prior to the inception date reflects the performance of an older share class of the fund/account or underlying fund. Total returns have not been restated to reflect any expense differential between any of the classes. Had the expense differential been reflected, total returns for the fund may have been higher or lower. Category ranks are not available for periods prior to the inception of the fund. Percentile rankings are not shown for State Street Global All Cap Equity Ex-U.S. Index Securities II because Morningstar does not provide a longer history for the product.
6. It is important to remember that the TIAA Traditional Annuity is not an investment for purposes of federal securities laws; it is a guaranteed insurance contract. Therefore, unlike a variable annuity or mutual fund, the TIAA Traditional Annuity does not include an identifiable expense ratio.
7. This Fund is a collective investment trust and is not FDIC insured, nor is it an obligation or deposit of, or guaranteed by State Street Corporation, SSGA or its affiliates.
8. This investment is not a mutual fund. It is a collective trust available only to tax-qualified plans and their eligible participants. This collective trust is managed by Vanguard Fiduciary Trust Company, a wholly owned subsidiary of The Vanguard Group, Inc., and is not a mutual fund. Investment objectives, risks, charges, expenses, and other important information should be considered carefully before investing.

You cannot invest directly in an index.

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

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

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

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

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

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

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

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

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

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

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

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 5/31/2020

<i>Investment Name</i>	<i>Asset Class Description</i>	<i>Balance</i>
State Street S&P 500 Index Securities (Lending Series CI) II	Equities	\$ 11,216,326
TIAA Traditional Annuity (Retirement Choice Plus)	Guaranteed	\$ 9,714,040
Vanguard Mid-Cap Index Institutional	Equities	\$ 4,662,751
VALIC Fixed-Interest Option 3.00%	Guaranteed	\$ 3,953,100
Vanguard Small-Cap Index Institutional	Equities	\$ 2,529,180
American EuroPacific Growth R6	Equities	\$ 1,769,043
Vanguard FTSE Social Index Adm	Equities	\$ 748,217
State Street US Bond Index Securities XIV	Fixed Income	\$ 733,209
PIMCO Total Return Institutional	Fixed Income	\$ 700,818
American Century Inflation Adjusted Bond R6	Fixed Income	\$ 649,505
State Street Global All Cap Equity Ex-U.S. Idx Securities II	Equities	\$ 359,862
VALIC Fixed-Interest Option 1.50%	Guaranteed	\$ 18,557
Self-Directed Brokerage Account	Other	\$ 4,563
Vanguard Target Retirement Income Trust I	Multi-Asset	\$ 87,689
Vanguard Target Retirement 2015 Trust I	Multi-Asset	\$ 515,078
Vanguard Target Retirement 2020 Trust I	Multi-Asset	\$ 793,761
Vanguard Target Retirement 2025 Trust I	Multi-Asset	\$ 735,929
Vanguard Target Retirement 2030 Trust I	Multi-Asset	\$ 1,701,091
Vanguard Target Retirement 2035 Trust I	Multi-Asset	\$ 461,459
Vanguard Target Retirement 2040 Trust I	Multi-Asset	\$ 165,860
Vanguard Target Retirement 2045 Trust I	Multi-Asset	\$ 178,062
Vanguard Target Retirement 2050 Trust I	Multi-Asset	\$ 158,285
Vanguard Target Retirement 2055 Trust I	Multi-Asset	\$ 96,530
Vanguard Target Retirement 2060 Trust I	Multi-Asset	\$ 43,569
Vanguard Target Retirement 2065 Trust I	Multi-Asset	\$ 6,429
		\$ 42,002,912

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.

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

tiaa.org

© 2020 Teachers Insurance and Annuity Association of America-College Retirement Equities Fund, 730 Third Avenue, New York, NY 10017

1192208

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	05/31/2020	4.66	0.55	-10.06	03/31/2020	-13.38	4.42	6.86	10.00
BLOOMBERG BARCLAYS U.S. AGGREGATE BOND INDEX	05/31/2020	0.47	1.65	5.47	03/31/2020	8.93	4.82	3.36	3.88
NASDAQ COMPOSITE INDEX	05/31/2020	6.89	11.07	6.22	03/31/2020	0.70	10.39	10.70	13.67
RUSSELL 2000 INDEX	05/31/2020	6.51	-5.18	-15.95	03/31/2020	-23.99	-4.64	-0.25	6.90
S&P 500 INDEX	05/31/2020	4.76	3.59	-4.97	03/31/2020	-6.98	5.10	6.73	10.53

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			Inception Date
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	
Stock Investments													
Others													
VAN FTSE SOC IDX ADM	05/31/2020	5.57	3.90	-4.13	03/31/2020	-5.77	6.28	7.14	11.03	5.22	--	0.14% on 12/20/2019	01/14/2003
Large Cap													
FID CONTRAFUND K	05/31/2020	6.45	9.62	5.29	03/31/2020	-1.84	9.79	9.07	12.02	12.23	--	0.77% on 02/29/2020	05/17/1967
FID LARGE CAP STOCK	05/31/2020	3.67	-2.80	-14.10	03/31/2020	-13.40	0.52	3.45	9.07	7.51	--	0.63% on 06/29/2019	06/22/1995
INVESCO DIVRS DIV R6	05/31/2020	2.83	-4.24	-15.26	03/31/2020	-14.75	-2.24	1.90	7.46	6.94	--	0.43% on 02/28/2020	12/31/2001
SS S&P 500 INDEX II	05/31/2020	4.76	3.59	-4.98	03/31/2020	-6.99	5.01	6.61	10.40	7.83	--	0.01% on 12/31/2019	02/28/1996
Mid-Cap													
FID LOW PRICED STK K	05/31/2020	4.12	-2.90	-15.54	03/31/2020	-18.04	-2.18	0.78	7.34	12.05	--	0.43% on 09/28/2019	12/27/1989
SS RSL SMMDCP IDX II	04/30/2020	15.62	-16.13	-16.67	03/31/2020	-20.35	-1.67	1.25	8.30	6.88	--	0.02% on 03/31/2020	08/31/1997
International													
AF EUROPAC GROWTH R6	05/31/2020	6.62	-0.89	-9.83	03/31/2020	-12.70	0.28	0.91	3.97	10.26	--	0.46% on 06/01/2020	04/16/1984
SS GACEQ EXUS IDX II	05/31/2020	4.12	-5.15	-14.79	03/31/2020	--	--	--	--	-14.27	--	0.06% on 12/31/2019	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	05/31/2020	1.94	-0.13	-0.93	03/31/2020	0.18	3.19	3.26	4.71	4.54	--	0.42% on 05/30/2020	11/06/2003
FID FREEDOM 2010 K	05/31/2020	2.40	-0.07	-1.87	03/31/2020	-1.21	3.13	3.39	5.33	6.03	--	0.45% on 05/30/2020	10/17/1996
FID FREEDOM 2015 K	05/31/2020	2.79	-0.17	-2.96	03/31/2020	-2.67	2.98	3.47	5.51	5.24	--	0.49% on 05/30/2020	11/06/2003
FID FREEDOM 2020 K	05/31/2020	3.25	-0.26	-3.95	03/31/2020	-4.04	2.76	3.46	5.73	6.19	--	0.52% on 05/30/2020	10/17/1996
FID FREEDOM 2025 K	05/31/2020	3.58	-0.29	-4.68	03/31/2020	-5.11	2.58	3.43	6.12	5.59	--	0.56% on 05/30/2020	11/06/2003
FID FREEDOM 2030 K	05/31/2020	4.04	-0.35	-5.78	03/31/2020	-6.57	2.60	3.68	6.40	6.23	--	0.59% on 05/30/2020	10/17/1996
FID FREEDOM 2035 K	05/31/2020	4.69	-0.63	-7.75	03/31/2020	-9.19	1.93	3.46	6.49	5.72	--	0.63% on 05/30/2020	11/06/2003
FID FREEDOM 2040 K	05/31/2020	5.04	-0.68	-8.66	03/31/2020	-10.76	1.39	3.13	6.36	3.27	--	0.65% on 05/30/2020	09/06/2000
FID FREEDOM 2045 K	05/31/2020	5.02	-0.68	-8.70	03/31/2020	-10.74	1.38	3.12	6.40	4.57	--	0.65% on 05/30/2020	06/01/2006
FID FREEDOM 2050 K	05/31/2020	4.98	-0.77	-8.72	03/31/2020	-10.66	1.41	3.13	6.40	4.43	--	0.65% on 05/30/2020	06/01/2006
FID FREEDOM 2055 K	05/31/2020	5.00	-0.71	-8.76	03/31/2020	-10.70	1.39	3.12	--	5.59	--	0.65% on 05/30/2020	06/01/2011
FID FREEDOM 2060 K	05/31/2020	5.03	-0.76	-8.74	03/31/2020	-10.66	1.39	3.10	--	3.84	--	0.65% on 05/30/2020	08/05/2014
FID FREEDOM 2065 K	05/31/2020	5.01	-0.73	-8.77	03/31/2020	--	--	--	--	-13.55	--	0.65% on 05/30/2020	06/28/2019
FID FREEDOM INC K	05/31/2020	1.56	-0.16	-0.26	03/31/2020	1.12	3.01	2.93	3.84	4.58	--	0.42% on 05/30/2020	10/17/1996
Bond Investments													
Stable Value													
TRP STABLE VALUE A	05/31/2020	0.17	0.51	0.87	03/31/2020	2.19	2.08	1.98	2.31	4.69	--	0.30% on 04/30/2019	09/12/1988
Income													
PIM TOTAL RT INST	05/31/2020	0.96	1.05	5.06	03/31/2020	7.64	4.51	3.24	4.11	7.13	--	0.71% on 04/29/2020	05/11/1987
SS US BOND INDX XIV	05/31/2020	0.52	1.77	5.60	03/31/2020	9.00	4.86	3.37	3.88	4.26	--	0.02% on 12/31/2019	02/02/2004
Other Investments													
Others													
BROKERAGELINK	--	--	--	--	--	--	--	--	--	--	--	--	--

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

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

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

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

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

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

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

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

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

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

For Investment Professional or Plan Sponsor use only.

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

© 2016 FMR LLC. All rights reserved. The trademarks and service marks appearing herein are the property of their respective owners



STATE OF RHODE ISLAND

Balance by Fund

Data As Of: 05/31/20

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	376	\$7,920,614	4.9%
35835	STATE OF RI	2080	FID CONTRAFUND K	FCNKX	DOMESTIC EQUITY	681	\$39,312,509	24.3%
35835	STATE OF RI	2095	FID LOW PRICED STK K	FLPKX	DOMESTIC EQUITY	441	\$8,678,607	5.4%
35835	STATE OF RI	3019	FID FREEDOM INC K	FNSHX	LIFECYCLE	47	\$1,713,266	1.1%
35835	STATE OF RI	3020	FID FREEDOM 2005 K	FSNJX	LIFECYCLE	10	\$599,360	0.4%
35835	STATE OF RI	3021	FID FREEDOM 2010 K	FSNKX	LIFECYCLE	70	\$3,732,794	2.3%
35835	STATE OF RI	3022	FID FREEDOM 2015 K	FSNLX	LIFECYCLE	47	\$1,927,502	1.2%
35835	STATE OF RI	3023	FID FREEDOM 2020 K	FSNOX	LIFECYCLE	217	\$14,151,324	8.7%
35835	STATE OF RI	3024	FID FREEDOM 2025 K	FSNPX	LIFECYCLE	115	\$4,886,720	3.0%
35835	STATE OF RI	3025	FID FREEDOM 2030 K	FSNQX	LIFECYCLE	259	\$13,148,941	8.1%
35835	STATE OF RI	3026	FID FREEDOM 2035 K	FSNUX	LIFECYCLE	88	\$3,326,396	2.1%
35835	STATE OF RI	3027	FID FREEDOM 2040 K	FSNVX	LIFECYCLE	67	\$1,676,649	1.0%
35835	STATE OF RI	3028	FID FREEDOM 2045 K	FSNZX	LIFECYCLE	68	\$1,384,601	0.9%
35835	STATE OF RI	3029	FID FREEDOM 2050 K	FNSBX	LIFECYCLE	63	\$357,678	0.2%
35835	STATE OF RI	3030	FID FREEDOM 2055 K	FNSDX	LIFECYCLE	53	\$816,566	0.5%
35835	STATE OF RI	3031	FID FREEDOM 2060 K	FNSFX	LIFECYCLE	28	\$117,002	0.1%
35835	STATE OF RI	3416	FID FREEDOM 2065 K	FFSDX	LIFECYCLE	1	\$110	0.0%
35835	STATE OF RI	BLNK	BROKERAGELINK		OTHER	115	\$12,358,046	7.6%
35835	STATE OF RI	OE9Q	VAN FTSE SOC IDX ADM	VFTAX	DOMESTIC EQUITY	166	\$1,334,549	0.8%
35835	STATE OF RI	OF1P	PIM TOTAL RT INST	PTTRX	BOND	235	\$7,771,865	4.8%
35835	STATE OF RI	OGMU	TRP STABLE VALUE A		STABLE VALUE	383	\$8,833,154	5.5%
35835	STATE OF RI	OK26	INVESCO DIVRS DIV R6	LCEFX	DOMESTIC EQUITY	115	\$2,032,534	1.3%
35835	STATE OF RI	OMF4	SS GACEQ EXUS IDX II		INTERNATIONAL EQUITY	211	\$1,892,969	1.2%
35835	STATE OF RI	OMF5	SS RSL SMMDCP IDX II		DOMESTIC EQUITY	309	\$3,567,866	2.2%
35835	STATE OF RI	OMF6	SS S&P 500 INDEX II		DOMESTIC EQUITY	460	\$12,523,866	7.7%
35835	STATE OF RI	OMF7	SS US BOND INDX XIV		BOND	230	\$3,464,960	2.1%
35835	STATE OF RI	OUBE	AF EUROPAC GROWTH R6	RERGX	INTERNATIONAL EQUITY	354	\$4,306,135	2.7%

\$161,836,584

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

State of RI 457 Plan

Average Annual Total Returns as of: 05/31/2020 (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	0.11	0.01	0.35	0.09	0.61	0.30	1.59	1.29	1.70	1.30	1.82	1.50	2.15	0.76				
Bonds																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z - 2482	BCUSH1C	5.09	4.50	-4.25	-3.74	-5.88	-5.15	1.04	0.84	3.35	2.85	4.66	4.15	6.79	6.60	03/01/1996		0.54	0.54
<i>Inflation-Protected Bond</i>																			



Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*	
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				Incept
Intermediate Core-Plus Bond																			
PIMCO Real Return Fund - Institutional Class - 2695	LBUSTIPS	0.77	0.30	1.64	1.28	4.78	4.84	7.61	8.00	4.19	4.33	3.24	3.32	3.52	3.55	01/29/1997	0.98	0.98	
Intermediate-Term Bond																			
Voya Intermediate Bond Fund - Class I - 238 (1)(2)	LEHM	1.95	0.47	-0.31	1.65	3.18	5.47	7.50	9.42	4.78	5.07	4.16	3.94	5.10	3.92	12/15/1998	0.36	0.36	
State Street U.S. Bond Index SL Series Fund - Class XIV CIT - C925	LEHM	0.52	0.47	1.77	1.65	5.60	5.47	9.54	9.42	5.12	5.07	3.97	3.94	3.92	3.92	01/02/2004	0.02	0.01	
Asset Allocation																			
Lifecycle																			
Voya Solution 2020 Portfolio - Initial Class - 6750 (3)(4)	SPT2020	2.48	2.58	0.31	0.83	-0.93	-2.52	6.51	6.50	5.24	5.05	5.08	4.91			8.08	10/03/2011	0.87	0.72
Voya Solution 2025 Portfolio - Initial Class - 790 (4)(5)	SPT2025	3.59	2.96	-0.09	0.56	-4.01	-3.95	5.73	6.12	4.94	5.11	4.87	5.10	7.67	7.78		04/29/2005	0.85	0.78
Voya Solution 2030 Portfolio - Initial Class - 6753 (4)(6)	SPT2030	3.90	3.38	0.00	0.32	-5.39	-5.44	5.51	5.71	4.98	5.12	5.06	5.23			9.31	10/03/2011	0.94	0.79
Voya Solution 2035 Portfolio - Initial Class - 761 (4)(7)	SP2035	4.32	3.75	-0.80	-0.02	-7.18	-6.95	4.61	5.17	4.65	5.06	4.81	5.32	8.23	8.51		04/29/2005	0.90	0.83
Voya Solution 2040 Portfolio - Initial Class - 6756 (4)(8)	SPT2040	4.71	4.02	-0.39	-0.23	-7.59	-7.95	4.91	4.79	4.70	5.03	5.04	5.39			10.09	10/03/2011	1.01	0.83
Voya Solution 2045 Portfolio - Initial Class - 764 (4)(9)	SP2045	4.94	4.16	-0.82	-0.41	-8.61	-8.59	4.35	4.50	4.26	4.95	4.60	5.41	8.57	8.89		04/29/2005	0.92	0.86
Voya Solution 2050 Portfolio - Initial Class - 6759 (4)(10)	SPT2050	4.88	4.24	-0.76	-0.43	-8.83	-8.85	4.49	4.42	4.28	4.95	4.83	5.48			10.05	10/03/2011	1.03	0.86
Voya Solution 2055 Portfolio - Initial Class - 1166 (4)(11)	SPT2055	4.98	4.26	-1.00	-0.54	-9.17	-9.09	4.22	4.26	4.17	4.92	4.57	5.50	8.59	9.14		03/08/2010	0.93	0.86
Voya Solution 2060 Portfolio - Initial Class - 3290 (4)(12)	SPT2060	5.01	4.31	-0.98	-0.40	-9.31	-8.99	4.14	4.49	4.11	5.07	4.66	5.62			5.25	02/09/2015	1.13	0.87
Voya Solution Income Portfolio - Initial Class - 767 (4)(13)	SPTREIN	2.57	1.95	0.25	1.23	-0.66	-0.28	5.91	7.07	4.62	4.80	4.23	4.20	5.61	5.34		04/29/2005	0.80	0.68
Balanced																			
Allocation--50% to 70% Equity																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	SPXLBGC	3.56	3.09	3.05	3.14	0.00	-0.17	11.14	12.60	10.08	8.54	9.55	7.79	11.74	9.71		01/24/1989	0.64	0.64
Large Cap Value																			
Large Blend																			
Vanguard® FTSE Social Index Fund - Admiral™ Shares - D591	FTSE4GUSS	5.57	5.58	3.90	3.89	-4.13	-4.10	15.55	15.66	12.00	12.10	10.60	10.70	13.81	13.94		05/31/2000	0.14	0.14
Voya Growth and Income Portfolio - Class I - 001 (14)	SPXRE	4.34	4.76	0.44	3.59	-7.44	-4.97	7.93	12.84	7.49	10.23	7.39	9.86	11.12	13.15		12/31/1979	0.63	0.58
Voya U.S. Stock Index Portfolio - Institutional Class - 829	SPXRE	4.74	4.76	3.53	3.59	-5.06	-4.97	12.58	12.84	9.95	10.23	9.57	9.86	12.86	13.15		05/03/2004	0.27	0.27
Large Value																			
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (15)	RS1000V	3.70	3.43	-2.45	-4.61	-13.57	-15.70	1.56	-1.64	4.54	2.60	6.59	4.36	10.22	9.85		11/29/1988	0.71	0.71
Large Cap Growth																			
Large Growth																			
Voya Large Cap Growth Portfolio - Institutional Class - 742 (16)	RS1000G	5.51	6.71	8.29	10.45	3.38	5.23	21.53	26.25	14.81	17.21	12.93	14.50	15.51	16.07		05/03/2004	0.71	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				
Investment Options																			
Principal MidCap Fund - Class R-6 - C906	RSMID	9.02	7.03	-2.19	-1.45	-5.99	-10.73	9.97	2.63	11.69	5.51	10.51	5.94	14.76	11.43	12/06/2000	0.60	0.60	
Small Blend																			
State Street Russell Small Mid Cap Index SL Fund - Class II - QF52		8.77		-0.92		-9.36		3.76		5.85		5.84		11.03		04/09/2009	0.02	0.02	
Voya Small Company Portfolio - Class I - 042 (17)	RS2000	5.97	6.51	-5.72	-5.18	-18.22	-15.95	-5.97	-3.44	-1.59	1.98	2.77	3.72	8.69	9.23	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		4.12		-5.15		-14.79		-3.12								-3.12	05/31/2019	0.06	0.05
Foreign Large Growth																			
American Funds EuroPacific Growth Fund® - Class R-4 - 573	MSCIXUS	6.59	3.27	-0.99	-4.99	-9.97	-14.85	3.82	-3.43	2.84	-0.24	3.02	0.79	6.44	4.37	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: 03/31/2020 (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.

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	0.05	0.38	0.26	0.38	0.26	1.65	1.59	1.72	1.31	1.85	1.50	2.18	0.76				
Bonds																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z - 2482	BCUSH1IC	-12.71	-11.83	-14.20	-13.13	-14.20	-13.13	-7.21	-7.46	0.98	0.54	3.03	2.65	5.66	5.54		03/01/1996	0.54	0.54
<i>Inflation-Protected Bond</i>																			
PIMCO Real Return Fund - Institutional Class - 2695	LBUSTIPS	-2.25	-1.76	0.77	1.69	0.77	1.69	5.63	6.85	3.03	3.46	2.31	2.67	3.35	3.48		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	-4.95	-0.59	-1.62	3.15	-1.62	3.15	4.54	8.93	3.75	4.82	3.05	3.36	4.73	3.88	12/15/1998	0.36	0.36
Asset Allocation																		
Lifecycle																		
Voya Solution 2020 Portfolio - Initial Class - 6750 (3)(4)	SPT2020	-7.43	-7.47	-8.57	-10.55	-8.57	-10.55	-1.71	-2.99	3.22	2.82	3.56	3.34		7.22	10/03/2011	0.87	0.72
Voya Solution 2025 Portfolio - Initial Class - 790 (4)(5)	SPT2025	-10.84	-8.83	-14.35	-12.93	-14.35	-12.93	-6.46	-4.89	1.94	2.52	2.72	3.32	5.84	6.20	04/29/2005	0.85	0.78
Voya Solution 2030 Portfolio - Initial Class - 6753 (4)(6)	SPT2030	-11.66	-10.22	-16.42	-15.38	-16.42	-15.38	-8.05	-6.88	1.67	2.13	2.80	3.22		7.91	10/03/2011	0.94	0.79
Voya Solution 2035 Portfolio - Initial Class - 761 (4)(7)	SP2035	-13.29	-11.56	-18.86	-17.69	-18.86	-17.69	-10.24	-8.81	1.05	1.71	2.34	3.10	6.09	6.54	04/29/2005	0.90	0.83
Voya Solution 2040 Portfolio - Initial Class - 6756 (4)(8)	SPT2040	-13.77	-12.46	-20.00	-19.24	-20.00	-19.24	-11.08	-10.10	0.83	1.44	2.41	3.02		8.44	10/03/2011	1.01	0.83
Voya Solution 2045 Portfolio - Initial Class - 764 (4)(9)	SP2045	-14.74	-13.00	-21.43	-20.15	-21.43	-20.15	-12.39	-10.86	0.18	1.23	1.83	2.98	6.17	6.73	04/29/2005	0.92	0.86
Voya Solution 2050 Portfolio - Initial Class - 6759 (4)(10)	SPT2050	-14.73	-13.22	-21.66	-20.56	-21.66	-20.56	-12.47	-11.23	0.19	1.18	2.04	3.01		8.30	10/03/2011	1.03	0.86
Voya Solution 2055 Portfolio - Initial Class - 1166 (4)(11)	SPT2055	-15.15	-13.40	-22.16	-20.84	-22.16	-20.84	-12.96	-11.47	0.00	1.12	1.75	3.02	6.16	6.94	03/08/2010	0.93	0.86
Voya Solution 2060 Portfolio - Initial Class - 3290 (4)(12)	SPT2060	-15.15	-13.38	-22.29	-20.86	-22.29	-20.86	-13.10	-11.40	-0.06	1.24	1.85	3.11		2.31	02/09/2015	1.13	0.87
Voya Solution Income Portfolio - Initial Class - 767 (4)(13)	SPTREIN	-7.37	-5.27	-8.22	-6.69	-8.22	-6.69	-1.73	0.17	2.56	3.06	2.65	2.89	4.59	4.52	04/29/2005	0.80	0.68
Balanced																		
Allocation--50% to 70% Equity																		
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	SPXLBGC	-9.25	-7.85	-11.93	-10.81	-11.93	-10.81	-1.88	-0.06	6.60	5.28	7.15	5.60	9.89	8.14	01/24/1989	0.64	0.64
Large Cap Value																		
Large Blend																		
Vanguard® FTSE Social Index Fund - Admiral™ Shares - D591	FTSE4GUSS	-13.25	-13.26	-19.95	-19.94	-19.95	-19.94	-5.77	-5.66	6.29	6.38	7.15	7.26	11.04	11.18	05/31/2000	0.14	0.14
Voya Growth and Income Portfolio - Class I - 001 (14)	SPXRE	-14.57	-12.35	-21.27	-19.60	-21.27	-19.60	-9.02	-6.98	2.93	5.10	4.36	6.73	8.65	10.53	12/31/1979	0.63	0.58
Voya U.S. Stock Index Portfolio - Institutional Class - 829	SPXRE	-12.39	-12.35	-19.66	-19.60	-19.66	-19.60	-7.21	-6.98	4.83	5.10	6.43	6.73	10.23	10.53	05/03/2004	0.27	0.27
Large Value																		
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (15)	RS1000V	-14.59	-17.09	-24.33	-26.73	-24.33	-26.73	-12.49	-17.17	0.46	-2.18	4.17	1.90	7.98	7.67	11/29/1988	0.71	0.71
Large Cap Growth																		
Large Growth																		
Voya Large Cap Growth Portfolio - Institutional Class - 742 (16)	RS1000G	-10.25	-9.84	-14.32	-14.10	-14.32	-14.10	-1.00	0.91	9.97	11.32	9.06	10.36	12.37	12.97	05/03/2004	0.71	0.67
Small/Mid/Specialty																		
Mid-Cap Growth																		
Principal MidCap Fund - Class R-6 - C906	RSMID	-20.77	-19.49	-23.85	-27.07	-23.85	-27.07	-8.71	-18.31	5.87	-0.81	5.98	1.85	12.19	8.77	12/06/2000	0.60	0.60
Small Blend																		

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*	
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				Incept
State Street Russell Small Mid Cap Index SL Fund - Class II - QF52		-21.21		-27.92		-27.92		-20.37		-1.76		1.13		8.15		04/09/2009	0.02	0.02	
Voya Small Company Portfolio - Class I - 042 (17)	RS2000	-21.72	-21.73	-32.10	-30.61	-32.10	-30.61	-25.14	-23.99	-8.04	-4.64	-1.00	-0.25	6.39	6.90	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		-16.06		-24.59		-24.59										-14.27	05/31/2019	0.06	0.05
Foreign Large Growth																			
American Funds EuroPacific Growth Fund® - Class R-4 - 573	MSCIXUS	-14.78	-14.48	-22.52	-23.36	-22.52	-23.36	-13.03	-15.57	-0.07	-1.96	0.56	-0.65	3.60	2.05	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: 03/31/2020 (shown in percentages)

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

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

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

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

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

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Stability of Principal									
<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	0.38	0.38	1.65	1.72	1.85	2.18		
Bonds									
<i>High Yield Bond</i>									
PGIM High Yield Fund - Class Z - 2482	-12.71	-14.21	-14.21	-7.36	0.80	2.84	5.46		03/01/1996
<i>Inflation-Protected Bond</i>									
PIMCO Real Return Fund - Institutional Class - 2695	-2.29	0.66	0.66	5.16	2.58	1.86	2.89		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)	-4.97	-1.69	-1.69	4.25	3.47	2.77	4.45		12/15/1998
Intermediate-Term Bond									
State Street U.S. Bond Index SL Series Fund - Class XIV CIT - C925	-0.58	3.09	3.09	8.52	4.40	2.92	3.43		01/02/2004
Asset Allocation									
Lifecycle									
Voya Solution 2020 Portfolio - Initial Class - 6750 (3)(4)	-7.44	-8.60	-8.60	-1.83	3.10	3.43		7.10	10/03/2011
Voya Solution 2025 Portfolio - Initial Class - 790 (4)(5)	-10.85	-14.37	-14.37	-6.57	1.81	2.60	5.72		04/29/2005
Voya Solution 2030 Portfolio - Initial Class - 6753 (4)(6)	-11.67	-16.45	-16.45	-8.16	1.55	2.68		7.78	10/03/2011
Voya Solution 2035 Portfolio - Initial Class - 761 (4)(7)	-13.30	-18.89	-18.89	-10.34	0.93	2.22	5.97		04/29/2005
Voya Solution 2040 Portfolio - Initial Class - 6756 (4)(8)	-13.78	-20.02	-20.02	-11.19	0.71	2.28		8.31	10/03/2011
Voya Solution 2045 Portfolio - Initial Class - 764 (4)(9)	-14.75	-21.46	-21.46	-12.50	0.06	1.71	6.04		04/29/2005
Voya Solution 2050 Portfolio - Initial Class - 6759 (4)(10)	-14.74	-21.68	-21.68	-12.57	0.07	1.92		8.18	10/03/2011
Voya Solution 2055 Portfolio - Initial Class - 1166 (4)(11)	-15.16	-22.18	-22.18	-13.07	-0.12	1.63	6.03		03/08/2010
Voya Solution 2060 Portfolio - Initial Class - 3290 (4)(12)	-15.16	-22.31	-22.31	-13.21	-0.18	1.73		2.18	02/09/2015
Voya Solution Income Portfolio - Initial Class - 767 (4)(13)	-7.38	-8.24	-8.24	-1.85	2.44	2.52	4.46		04/29/2005
Balanced									
Allocation--50% to 70% Equity									
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	-9.26	-11.97	-11.97	-2.04	6.43	6.98	9.72		01/24/1989
Large Cap Value									
Large Blend									
Vanguard® FTSE Social Index Fund - Admiral™ Shares - D591	-13.28	-20.04	-20.04	-6.18	5.83	6.68	10.56		05/31/2000
Voya Growth and Income Portfolio - Class I - 001 (14)	-14.59	-21.30	-21.30	-9.15	2.78	4.21	8.50		12/31/1979
Voya U.S. Stock Index Portfolio - Institutional Class - 829	-12.40	-19.69	-19.69	-7.35	4.66	6.26	10.06		05/03/2004
Large Value									
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (15)	-14.61	-24.37	-24.37	-12.66	0.27	3.97	7.77		11/29/1988
Large Cap Growth									
Large Growth									
Voya Large Cap Growth Portfolio - Institutional Class - 742 (16)	-10.26	-14.35	-14.35	-1.14	9.81	8.91	12.22		05/03/2004
Small/Mid/Specialty									
Mid-Cap Growth									
Principal MidCap Fund - Class R-6 - C906	-20.80	-23.93	-23.93	-9.11	5.41	5.51	11.70		12/06/2000
Small Blend									
State Street Russell Small Mid Cap Index SL Fund - Class II - QF52	-21.24	-28.00	-28.00	-20.72	-2.19	0.68	7.68		04/09/2009
Voya Small Company Portfolio - Class I - 042 (17)	-21.73	-32.12	-32.12	-25.24	-8.17	-1.13	6.24		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	-16.09	-24.68	-24.68					-14.58	05/31/2019

Foreign Large Growth

American Funds EuroPacific Growth Fund® - Class R-4 - 573	-14.79	-22.53	-22.53	-13.11	-0.16	0.46	3.51		04/16/1984
---	--------	--------	--------	--------	-------	------	------	--	------------

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

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

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

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

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

Additional Notes

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

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

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

(3)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.

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.

Additional Notes

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

See Performance Introduction Page for Important Information

Additional Notes

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

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

See Performance Introduction Page for Important Information

Benchmark ID	Benchmark Description
RS1000G	Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.
RS1000V	Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted.
RS2000	Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.
RSMID	Russell Mid-Cap Index measures the performance of the mid-cap segment of the U.S. equity universe. It is a subset of Russell 1000 index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000 companies.
SP2035	S&P Target Date 2035 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2035, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SP2045	S&P Target Date 2045 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2045, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2020	S&P Target Date 2020 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2020, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2025	S&P Target Date 2025 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2025, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2030	S&P Target Date 2030 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2030, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2040	S&P Target Date 2040 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2040, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2050	S&P Target Date 2050 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2050, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2055	S&P Target Date 2055+ Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2055, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2060	S&P Target Date 2060+ TR USD - description is not available.
SPTREIN	S&P Target Date Retirement Income Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.

See Performance Introduction Page for Important Information

Benchmark ID

Benchmark Description

SPXLBGC

S&P 500 60% / Barclays Capital Corp/Gov Bond Index 40% consists of a mix of 60% of an unmanaged stock index (The Standard & Poor's 500) and 40% of an unmanaged bond index (Barclays Capital Gov't Corp. Bond Index).

SPXRE

S&P 500 Index measures the performance of 500 widely held stocks in U.S. equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. The index is market capitalization-weighted.

Section XVI.

OPEB Trust



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

5/31/2020

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	Annualized				Inception Date
							3 Years	5 Years	10 Years	ITD	
Mackay Shields OPEB	143,255,429.1	36.7	0.71	5.23	7.84	9.17	4.93	3.77		3.23	5/1/2013
<i>Bloomberg Barclays U.S. Aggregate Bond Index</i>			0.47	5.47	8.06	9.42	5.07	3.94		3.33	5/1/2013
SSGA S&P 500 INDX	247,243,191.0	63.3	4.75	-4.85	5.53	12.83	10.18	9.85		12.04	5/1/2011
<i>S&P 500 - Total Return Index</i>			4.76	-4.97	5.41	12.84	10.23	9.86		11.56	5/1/2011
Total OPEB	390,498,620.1	100.0	3.20	-1.30	6.57	11.76	8.49	7.86		8.86	5/1/2011
<i>OPEB Custom Blend</i>			3.26	-0.99	6.87	12.23	8.77	8.04		8.39	5/1/2011

END NOTES

5/31/2020

1 RI7GX0903OPE OPEB Custom Blend

35% Barclays Aggregate and 65% S&P 500

TOTAL NET OF FEES

5/31/2020

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	Cumulative					Inception Date
					4/1/2020 - 4/30/2020	3/1/2020 - 3/31/2020	2019	2018	2017	
Mackay Shields OPEB	143,255,429.1	36.7	5.23	0.71	2.15	-1.57	8.91	-0.54	3.78	5/1/2013
<i>Bloomberg Barclays U.S. Aggregate Bond Index</i>			5.47	0.47	1.78	-0.59	8.72	0.01	3.54	5/1/2013
SSGA S&P 500 INDX	247,243,191.0	63.3	-4.85	4.75	12.81	-12.20	31.19	-4.42	21.80	5/1/2011
<i>S&P 500 - Total Return Index</i>			-4.97	4.76	12.82	-12.35	31.49	-4.38	21.83	5/1/2011
Total OPEB	390,498,620.1	100.0	-1.30	3.20	8.48	-8.17	22.99	-2.85	15.32	5/1/2011
<i>OPEB Custom Blend</i>			-0.99	3.26	8.95	-8.23	23.33	-2.58	15.14	5/1/2011

END NOTES

5/31/2020

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

Employees' Retirement System of Rhode Island



9.4. Retirement Application Processing Report

For Report



Pension Application Processing Report as of 6/30/2020

For Month of April 20

	<u>Teachers</u>	<u>State Employees</u>	<u>Municipal Employees</u>	<u>Totals</u>
Total Outstanding				
Less than 0	27	16	9	52
0-30 Days	5	9	2	16
30-60 Days	1	5	1	7
60-90 Days	1	-	1	2
90-120 Days	-	-	1	1
120 + Days	<u>1</u>	<u>6</u>	<u>-</u>	<u>7</u>
Total	<u><u>35</u></u>	<u><u>36</u></u>	<u><u>14</u></u>	<u><u>85</u></u>

For Month of May 20

	<u>Teachers</u>	<u>State Employees</u>	<u>Municipal Employees</u>	<u>Totals</u>
Total Outstanding				
Less than 0	39	20	8	67
0-30 Days	2	16	4	22
30-60 Days	5	5	5	15
60-90 Days	-	-	-	-
90-120 Days	1	-	-	1
120 + Days	<u>1</u>	<u>6</u>	<u>-</u>	<u>7</u>
Total	<u><u>48</u></u>	<u><u>47</u></u>	<u><u>17</u></u>	<u><u>112</u></u>

For Month of June 20

	<u>Teachers</u>	<u>State Employees</u>	<u>Municipal Employees</u>	<u>Totals</u>
Total Outstanding				
Less than 0	69	23	11	103
0-30 Days	2	17	3	22
30-60 Days	-	3	2	5
60-90 Days	-	-	1	1
90-120 Days	-	-	-	-
120 + Days	<u>2</u>	<u>7</u>	<u>-</u>	<u>9</u>
Total	<u><u>73</u></u>	<u><u>50</u></u>	<u><u>17</u></u>	<u><u>140</u></u>

	<u>Teachers</u>	<u>State Employees</u>	<u>Municipal Employees</u>	<u>Totals</u>
Total Processed				
June 19	8	26	12	46
July 19	97	45	21	163
August 19	50	30	22	102
September 19	62	31	27	120
October 19	50	28	49	127
November 19	13	28	16	57
December 19	11	41	25	77
January 20	6	25	15	46
February 20	14	34	28	76
March 20	13	50	33	96
April 20	16	32	17	65
May 20	9	19	11	39
June 20	<u>8</u>	<u>42</u>	<u>17</u>	<u>67</u>
Total (rolling year)	<u><u>349</u></u>	<u><u>405</u></u>	<u><u>281</u></u>	<u><u>1,035</u></u>
Total (since 07/01/03)	<u><u>6,972</u></u>	<u><u>8,169</u></u>	<u><u>4,311</u></u>	<u><u>19,452</u></u>

Fiscal Year Totals

FY 2004 Total	689	665	199	1,553
FY 2005 Total	534	574	256	1,364
FY 2006 Total	493	507	221	1,221
FY 2007 Total	462	464	239	1,165
FY 2008 Total	409	659	195	1,263
FY 2009 Total	565	1,368	303	2,236
FY 2010 Total	562	283	263	1,108
FY 2011 Total	325	261	302	888
FY 2012 Total	458	346	292	1,096
FY 2013 Total	369	334	276	979
FY 2014 Total	266	311	209	786
FY 2015 Total	271	375	192	838
FY 2016 Total	301	345	262	908
FY 2017 Total	311	378	239	928
FY 2018 Total	300	570	269	1,139
FY 2019 Total	308	324	313	945
FY 2020 Total	349	405	281	1,035