

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

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

**November 30, 2020**

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

**Douglas W. Moseley, Partner**

**Brendan Heaney, CFA, Senior Analyst**



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# **SIC MEETING AGENDA AND MINUTES**

NEPC, LLC

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State of Rhode Island  
Office of the General Treasurer

**Seth Magaziner**  
General Treasurer

## **RHODE ISLAND STATE INVESTMENT COMMISSION MEETING NOTICE**

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, December 9<sup>th</sup>, 2020 at 9:00 a.m. via **Zoom Webinar [dial-in: +1 312 626 6799, Webinar ID: 963 4479 9210; link: <https://bit.ly/2KSboz0>]**.

### **AGENDA**

- Chairperson Call to Order
- Membership Roll Call
- Approval of Draft Meeting Minutes <sup>1</sup>
  - State Investment Commission Meeting held November 18<sup>th</sup>, 2020
- Absolute Return Investment Recommendation, Aristeia Partners, L.P.<sup>1</sup>
  - Justin Maistrow, Staff
  - Anthony Frascella, William Techar, & Sarah Berner, Aristeia Capital
  - Tom Lynch, Cliffwater
- Diversity, Equity, and Inclusion Measurement Service Provider Recommendation, Lenox Park Diversity Impact Score <sup>1</sup>
  - Jason Lamin, Lenox Park Solutions
- Legal Counsel Report
- Chief Investment Officer Report
- Treasurer's General Comments

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

**POSTED ON DECEMBER 4, 2020**

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



**State Investment Commission Monthly Meeting  
Minutes Wednesday, November 18<sup>th</sup>, 2020  
9:00 a.m.  
Remote Meeting**

(dial-in: +1 312 626 6799, Webinar ID: 915 5331 6340; link: <https://bit.ly/2IwFqaA>)

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:02 AM, Wednesday, November 18<sup>th</sup>, 2020. The SIC's November 18<sup>th</sup>, 2020 Meeting was held remotely using telephonic and electronic communications, in accordance with Executive Order 20-46 issued by Governor Gina M. Raimondo on June 12, 2020, as extended by Executive Order 20-53 issued on July 10, 2020, as extended by Executive Order 20-63 on August 7, 2020, as extended by Executive Order 20-75 issued on September 9, 2020, as extended by Executive Order 20-84 issued on October 9, 2020, as extended by Executive Order 20-93 issued on November 5, 2020. All votes were taken remotely by roll call vote.

## **I. Roll Call of Members**

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

Also in attendance: Mr. Michael Choe and Ms. Maggie Sahlman, Charlesbank Capital; Mr. Mike Green, Tenex Capital; Will Forde, NEPC; Thomas Lynch, Cliffwater; Mr. Matthew Waters, Adler Pollock & Sheehan, legal counsel; Mr. Andrew Junkin, Chief Investment Officer; Jon Popielarski, Director of Private Assets; and other members of the Treasurer's Staff.

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

## **II. Approval of Minutes**

On a motion by Ms. Karen Hammond and seconded by Mr. Erik Carleton, it was unanimously **VOTED: to approve the draft meeting minutes of the October 28<sup>th</sup>, 2020 meeting of the State Investment Commission.**

## **III. Private Equity Investment Recommendation, Charlesbank Equity Fund X, Limited Partnership and Charlesbank Equity Overage Fund X, Limited Partnership**

Mr. Jon Popielarski, Director of Private Assets, introduced Charlesbank Capital, describing the firm's relative value focus. Mr. Popielarski noted the strategic fit of Charlesbank Capital's strategy to the ERSRI portfolio.

Ms. Maggie Sahlman and Mr. Michael Choe, Charlesbank Capital, described the firm's history and team. Mr. Choe highlighted Charlesbank's data-driven investment approach that aims to purchase firms priced at a discount to their intrinsic values. Ms. Sahlman reviewed the firm's track record, highlighting the firm's strong and consistent performance.

Mr. Tom Lynch, Cliffwater, described the firm's deep experience and its strong track relative performance to its peer group.

The Board asked questions.

On a motion by Mr. Michael Costello and seconded by Ms. Karen Hammond, it was unanimously **VOTED: that the Rhode Island Employees Retirement Systems Pooled Trust make (i) a commitment of up to \$30 million to Charlesbank Equity Fund X, Limited Partnership, and (ii) a commitment of up to \$10 million to Charlesbank Equity Overage Fund X, Limited Partnership.**

#### **IV. Private Equity Investment Recommendation, Tenex Capital Partners III, L.P.**

Mr. Jon Popielarski, Director of Private Assets, introduced Tenex Capital and reviewed its fit in the portfolio, noting ERSRI's participation in Tenex Capital Partners II, L.P. Mr. Popielarski noted the firm's focus on driving operational efficiencies to create value.

Mr. Mike Green, Tenex Capital, described Tenex's sourcing of family and non-institutionally owned businesses and the operational focus of the firm. Mr. Green walked through the firm's systematic and repeatable operational value-add process to unlock value by lowering costs and increasing volume.

Mr. Thomas Lynch, Cliffwater, elaborated on the differentiation Tenex provides to the ERSRI portfolio through its focus on lower middle-market companies. Mr. Lynch noted Tenex's notable improvement between its Fund I and Fund II, achieved by avoiding cyclical end-markets after Fund I.

The Board asked questions.

On a motion by Mr. Thomas Fay 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 \$30 million to Tenex Capital Partners III, L.P.**

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

There was no legal counsel report.

#### **VI. Chief Investment Officer Report**

Mr. Andrew Junkin, Chief Investment Officer, described the mixed market backdrop in the pre-election period. Mr. Junkin discussed the

continued long-term effort to bring the ERSRI portfolio's private equity allocation in-line with its strategic target. Mr. Junkin pointed out the Plan's strong performance relative to its benchmark over both short-term and long-term trailing periods.

The Board asked questions.

## **Treasurer's General Comments**

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

On a motion by Mr. Michael Costello and seconded by Ms. Karen Hammond, it was unanimously **VOTED: to adjourn the meeting at 10:35 AM.**

Respectfully submitted,

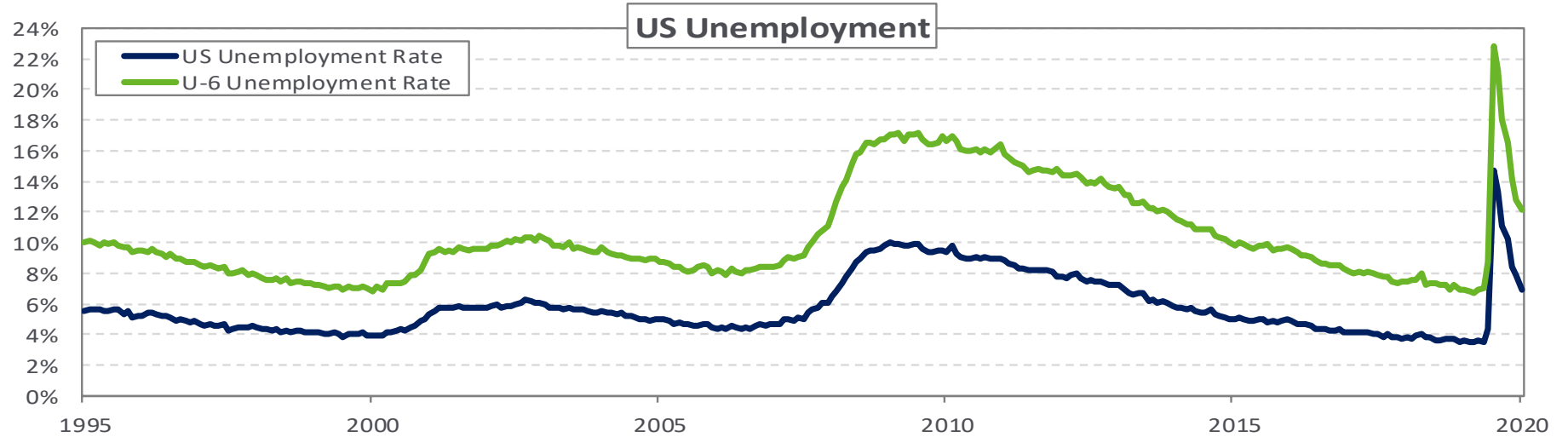
**Seth Magaziner, General Treasurer**

# MARKET OVERVIEW

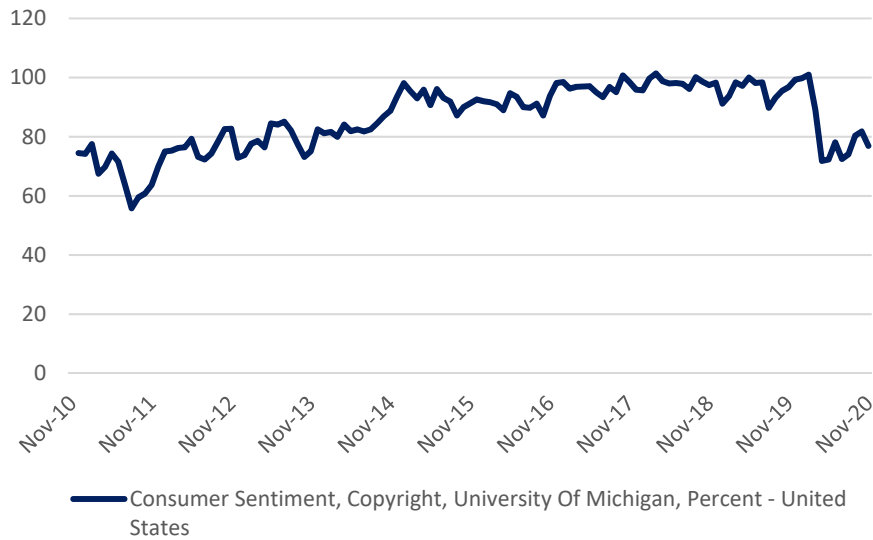
NEPC, LLC

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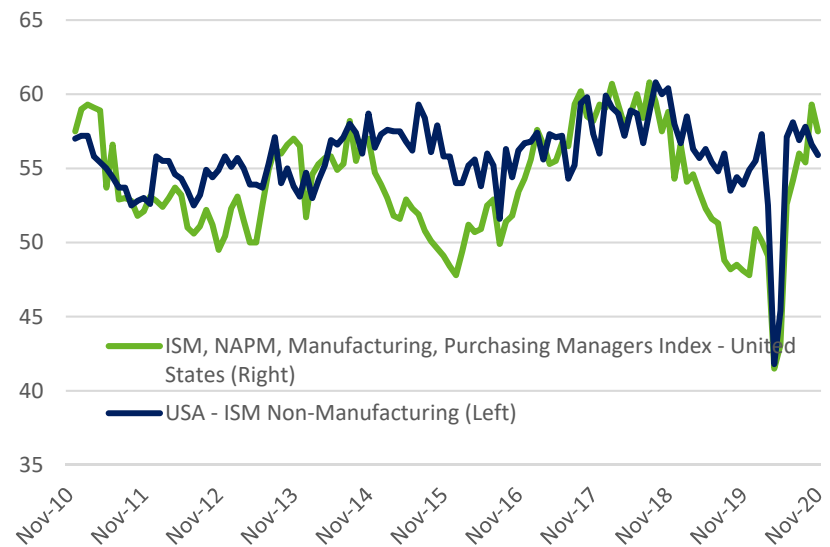
# US UNEMPLOYMENT RATE



## CONSUMER SENTIMENT



## ISM REPORT OF BUSINESS

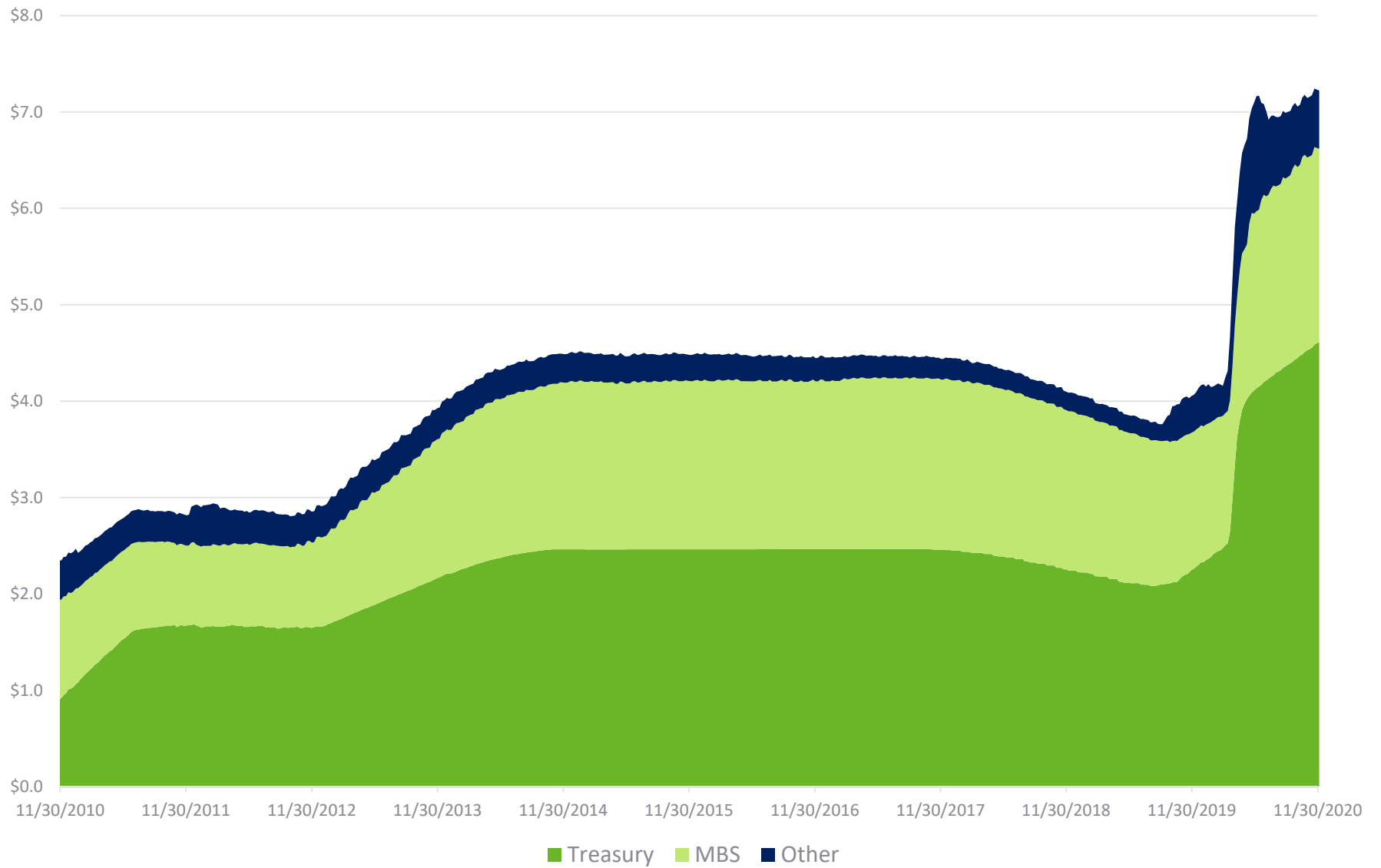


Source: FastSet



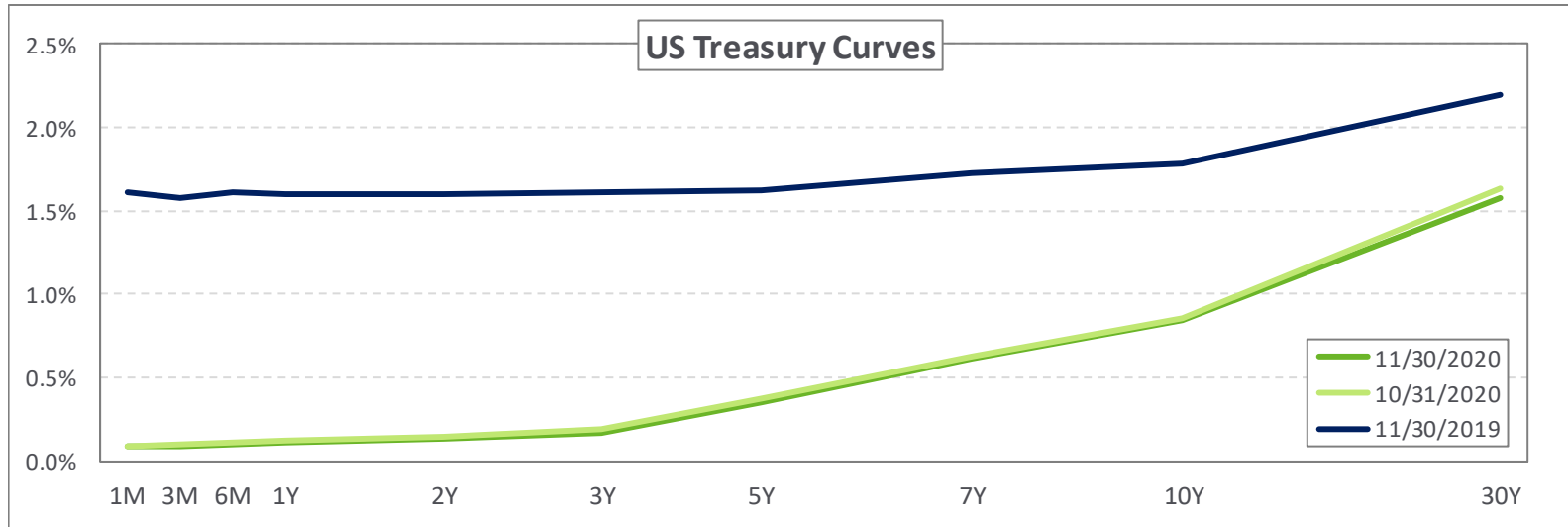


# FEDERAL RESERVE: BALANCE SHEET



Source: FastSet

# TREASURIES



Source: FactSet

	Yield (%)			Total Return (%)	
	Current	1 Month Ago	12 Months Ago	1 Month	12 Months
<b>3M Treasury</b>	0.09%	0.10%	1.58%	0.01%	0.80%
<b>6M Treasury</b>	0.10%	0.11%	1.61%	0.02%	1.20%
<b>2Y Treasury</b>	0.14%	0.15%	1.60%	0.04%	3.20%
<b>5Y Treasury</b>	0.36%	0.38%	1.62%	0.16%	7.02%
<b>10Y Treasury</b>	0.84%	0.85%	1.78%	0.31%	10.09%
<b>30Y Treasury</b>	1.58%	1.64%	2.20%	1.58%	16.24%

Source: FactSet



# BENCHMARK TRAILING PERFORMANCE

Equity						
	November	YTD	1 YR	3 YR	5 YR	10 YR
Russell 3000	12.2%	15.7%	19.0%	13.2%	13.9%	14.0%
MSCI US Min. Vol.	8.2%	3.3%	5.3%	10.4%	12.2%	13.7%
MSCI ACWI	12.3%	11.1%	15.0%	9.0%	10.8%	9.4%
MSCI ACWI ex US	13.5%	5.0%	9.5%	3.8%	7.4%	5.2%
MSCI ACWI ex US Min. Vol.	7.4%	-1.3%	0.7%	3.4%	6.2%	6.7%
MSCI World	12.8%	11.2%	14.5%	9.5%	10.9%	10.2%
MSCI EM	9.2%	10.2%	18.4%	4.9%	10.7%	3.6%

Credit						
	November	YTD	1 YR	3 YR	5 YR	10 YR
BC US Agg	1.0%	7.4%	7.3%	5.5%	4.3%	3.7%
BC US HY	4.0%	5.1%	7.2%	5.7%	7.6%	6.8%
BC Long Treasuries	1.2%	19.1%	15.8%	10.9%	8.1%	7.5%
JPM EMBI Glob Div (EMD Hard Currency)	3.9%	3.3%	5.4%	4.6%	6.4%	6.0%
JPM GBI-EM Glob Div (EMD Local Currency)	1.1%	7.0%	8.0%	8.1%	8.1%	7.5%

Real Assets						
	November	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	3.5%	-7.7%	-3.1%	-3.2%	-0.6%	-6.0%
Alerian Midstream Index	23.8%	-20.7%	-14.8%	-3.7%	1.7%	
FTSE NAREIT Equity REITs	10.9%	-10.9%	-11.5%	2.2%	4.5%	8.5%









# TOTAL FUND OVERVIEW

NEPC, LLC

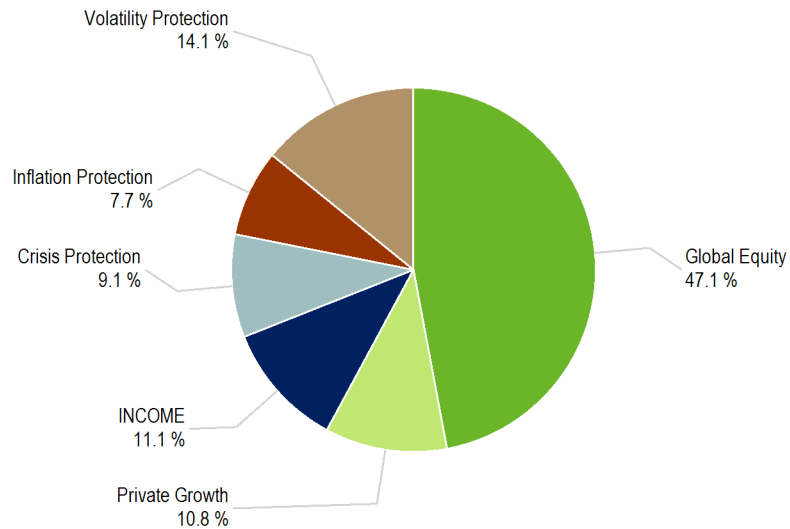
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# TOTAL FUND ASSET ALLOCATION VS. CURRENT

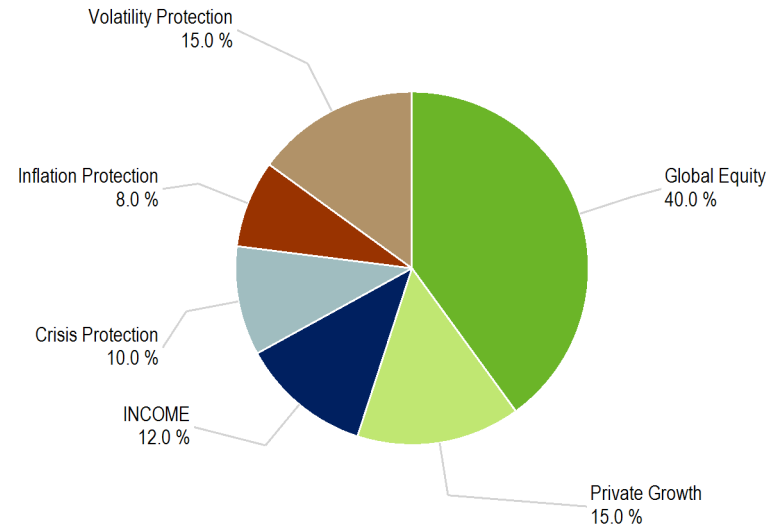
Asset Allocation vs. Target

	Current Balance	Current Allocation	Strategic Benchmark Allocation	Difference
 Global Equity	\$4,278,757,545	47.1%	40.0%	7.1%
 Private Growth	\$985,093,813	10.8%	15.0%	-4.2%
 INCOME	\$1,009,920,371	11.1%	12.0%	-0.9%
 Crisis Protection	\$831,232,297	9.1%	10.0%	-0.9%
 Inflation Protection	\$701,867,524	7.7%	8.0%	-0.3%
 Volatility Protection	\$1,286,516,058	14.1%	15.0%	-0.9%

Current Asset Allocation



Strategic Benchmark Allocation



## State of Rhode Island Pension Plan

# TOTAL FUND PERFORMANCE DETAIL - (NET)

	Ending November 30, 2020												
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation %	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>State of Rhode Island Total Plan</b>	<b>9,210,912,851</b>	<b>100.00</b>	<b>100.00</b>	<b>6.53</b>	<b>10.41</b>	<b>8.33</b>	<b>10.40</b>	<b>7.53</b>	<b>8.36</b>	<b>7.84</b>	<b>6.33</b>	<b>5.48</b>	<b>Jul-00</b>
Allocation Index				6.74	10.50	7.14	9.10	6.55	--	--	--	--	Jul-00
Strategic Benchmark Allocation				6.46	11.02	7.77	9.67	7.14	7.81	7.65	6.21	--	Jul-00
60% MSCI ACWI (Net) / 40% BBgBarc Aggregate				7.79	11.48	10.36	12.66	7.99	8.50	7.37	6.39	5.46	Jul-00
<b>Global Equity</b>	<b>4,278,757,545</b>	<b>46.45</b>	<b>40.00</b>	<b>12.40</b>	<b>18.97</b>	<b>10.87</b>	<b>14.74</b>	<b>8.74</b>	<b>10.89</b>	<b>9.96</b>	<b>--</b>	<b>6.41</b>	<b>Aug-07</b>
Global Equity Allocation Index				12.56	18.83	11.07	14.95	8.92	--	--	--	--	Aug-07
MSCI ACWI				12.33	18.51	11.10	15.01	8.99	10.84	9.41	7.05	5.61	Aug-07
<b>Private Growth</b>	<b>985,093,813</b>	<b>10.69</b>	<b>15.00</b>	<b>1.34</b>	<b>8.64</b>	<b>3.33</b>	<b>6.06</b>	<b>11.08</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>12.44</b>	<b>Jul-17</b>
Private Growth Allocation Index				0.05	3.41	-0.81	-0.17	7.87	--	--	--	8.04	Jul-17
Private Growth Custom Benchmark				1.31	9.67	4.81	5.48	9.73	--	--	--	9.88	Jul-17
<b>INCOME</b>	<b>1,009,920,371</b>	<b>10.96</b>	<b>12.00</b>	<b>5.06</b>	<b>6.94</b>	<b>-1.15</b>	<b>0.67</b>	<b>2.96</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>2.47</b>	<b>Jul-17</b>
Income Allocation Index				5.57	8.46	-3.85	-1.84	1.80	--	--	--	1.40	Jul-17
Income Custom Benchmark				6.30	10.70	0.19	2.88	3.52	--	--	--	3.13	Jul-17
<b>Crisis Protection</b>	<b>831,232,297</b>	<b>9.02</b>	<b>10.00</b>	<b>1.94</b>	<b>0.27</b>	<b>11.55</b>	<b>8.83</b>	<b>4.56</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>5.19</b>	<b>Jun-17</b>
CPC Allocation Index				2.37	2.04	7.01	4.79	1.81	--	--	--	--	Jun-17
CPC Custom Benchmark				2.35	2.10	6.94	4.74	1.70	--	--	--	2.23	Jun-17
<b>Inflation Protection</b>	<b>701,867,524</b>	<b>7.62</b>	<b>8.00</b>	<b>0.33</b>	<b>0.64</b>	<b>2.86</b>	<b>3.50</b>	<b>5.86</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>5.90</b>	<b>Jul-17</b>
Inflation Protection Allocation Index				0.24	0.90	3.26	4.08	5.09	--	--	--	4.96	Jul-17
Inflation Protection Custom Benchmark				0.27	1.06	3.52	4.89	4.81	--	--	--	4.74	Jul-17
<b>Volatility Protection</b>	<b>1,286,516,058</b>	<b>13.97</b>	<b>15.00</b>	<b>1.44</b>	<b>3.32</b>	<b>7.78</b>	<b>8.35</b>	<b>5.94</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>5.74</b>	<b>Jul-17</b>
Volatility Protection Allocation Index				2.61	6.24	9.89	10.45	5.63	--	--	--	5.36	Jul-17
Volatility Protection Custom Benchmark				2.12	4.51	6.01	6.54	4.39	--	--	--	4.31	Jul-17

\*November gain/loss for the ERSRI was \$572,711,034

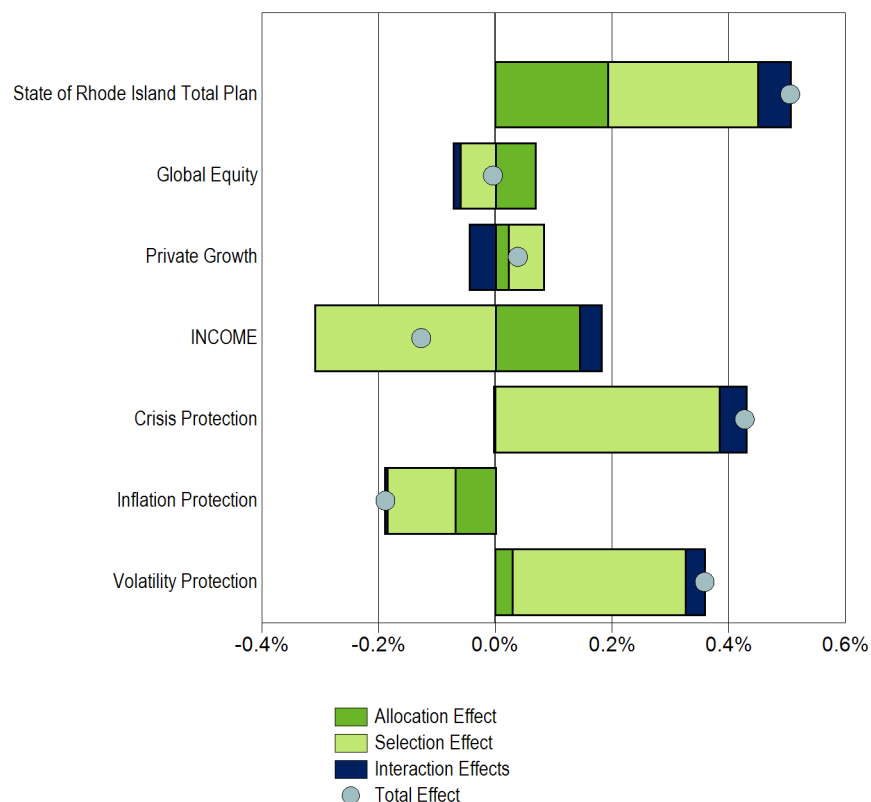
-Fiscal Year end is June 30<sup>th</sup>



## State of Rhode Island Pension Plan

# TOTAL FUND ATTRIBUTION ANALYSIS

### Attribution Effects 1 Year Ending November 30, 2020



Attribution Summary 1 Year Ending November 30, 2020							
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Global Equity	14.74%	15.01%	-0.27%	-0.06%	0.07%	-0.01%	0.00%
Private Growth	6.06%	5.48%	0.58%	0.06%	0.02%	-0.04%	0.04%
INCOME	0.67%	2.88%	-2.21%	-0.31%	0.15%	0.04%	-0.13%
Crisis Protection	8.83%	4.74%	4.08%	0.38%	0.00%	0.05%	0.43%
Inflation Protection	3.50%	4.89%	-1.39%	-0.12%	-0.07%	0.00%	-0.19%
Volatility Protection	8.35%	6.54%	1.81%	0.30%	0.03%	0.03%	0.36%
<b>Total</b>	<b>10.33%</b>	<b>9.82%</b>	<b>0.50%</b>	<b>0.26%</b>	<b>0.19%</b>	<b>0.06%</b>	<b>0.50%</b>

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

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

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

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

\*Please note returns are provided by BNY Mellon

\*Returns may not match the custodian due to rounding

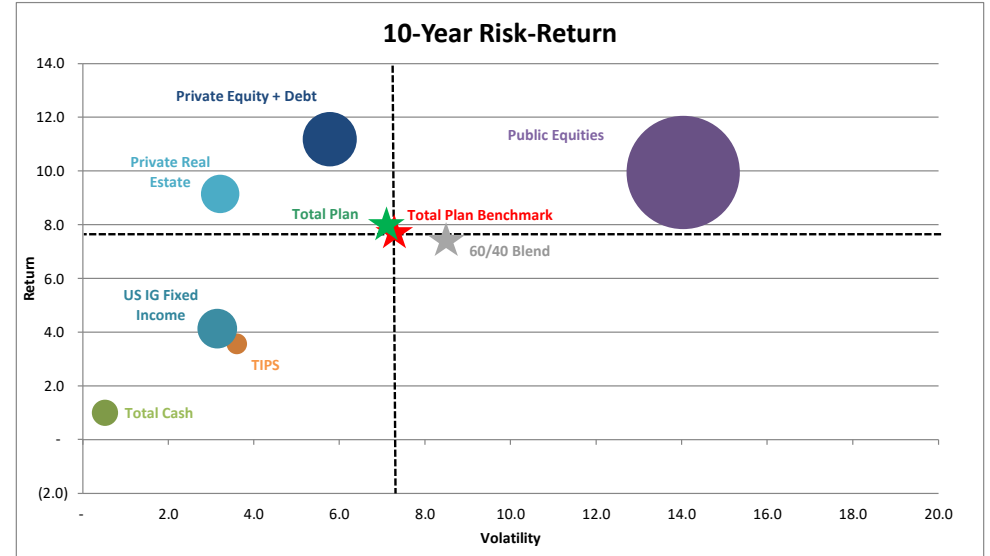
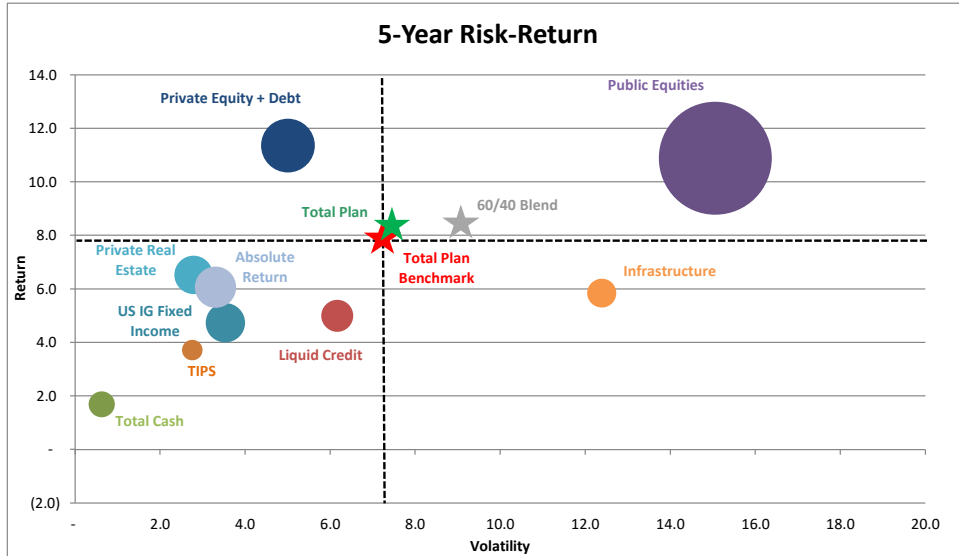
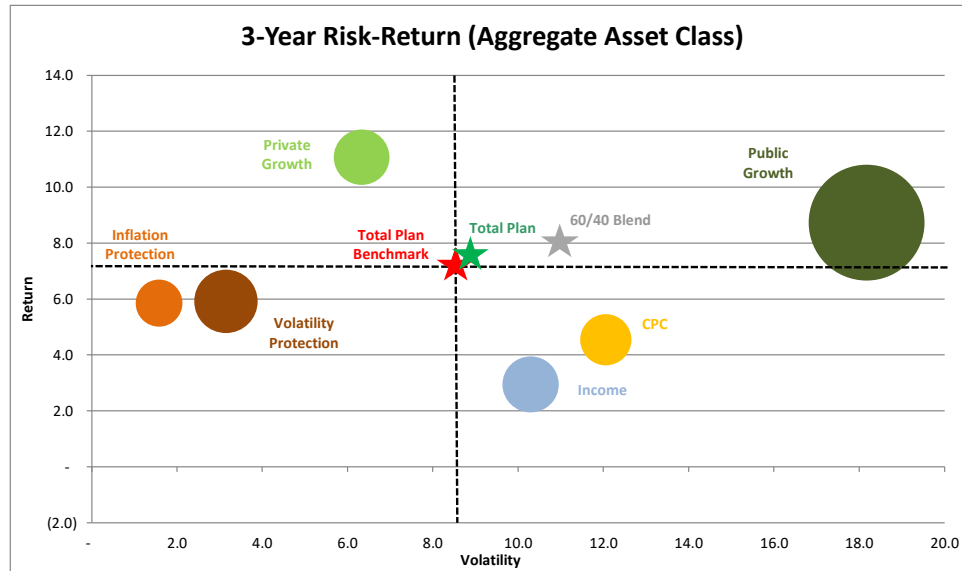
\*Fiscal Year end is June 30<sup>th</sup>



**ERSRI Portfolio**

% - as of November 30, 2020

*Bubble-Size Scaled based on Current Allocations*





# MANAGER PERFORMANCE

NEPC, LLC

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## State of Rhode Island Pension Plan

# TOTAL FUND PERFORMANCE DETAIL - (NET)

	Ending November 30, 2020												
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation %	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>State of Rhode Island Total Plan</b>	<b>9,210,912,851</b>	<b>100.00</b>	<b>100.00</b>	<b>6.53</b>	<b>10.41</b>	<b>8.33</b>	<b>10.40</b>	<b>7.53</b>	<b>8.36</b>	<b>7.84</b>	<b>6.33</b>	<b>5.48</b>	<b>Jul-00</b>
Allocation Index				6.74	10.50	7.14	9.10	6.55	--	--	--	--	Jul-00
Strategic Benchmark Allocation				6.46	11.02	7.77	9.67	7.14	7.81	7.65	6.21	--	Jul-00
60% MSCI ACWI (Net) / 40% BBgBarc Aggregate				7.79	11.48	10.36	12.66	7.99	8.50	7.37	6.39	5.46	Jul-00
<b>GROWTH</b>	<b>5,263,851,358</b>	<b>57.15</b>	<b>55.00</b>	<b>10.17</b>	<b>16.94</b>	<b>9.29</b>	<b>12.92</b>	<b>8.96</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>10.83</b>	<b>Jul-17</b>
Growth Allocation Index				10.02	15.79	8.77	12.01	8.60	--	--	--	10.17	Jul-17
Growth Composite Benchmark				9.32	16.24	10.26	13.27	9.64	--	--	--	10.91	Jul-17
<b>Global Equity</b>	<b>4,278,757,545</b>	<b>46.45</b>	<b>40.00</b>	<b>12.40</b>	<b>18.97</b>	<b>10.87</b>	<b>14.74</b>	<b>8.74</b>	<b>10.89</b>	<b>9.96</b>	<b>--</b>	<b>6.41</b>	<b>Aug-07</b>
Global Equity Allocation Index				12.56	18.83	11.07	14.95	8.92	--	--	--	--	Aug-07
MSCI ACWI				12.33	18.51	11.10	15.01	8.99	10.84	9.41	7.05	5.61	Aug-07
SSGA Russell 3000 Index	1,637,441,450	17.78		12.06	19.75	15.67	18.99	13.26	14.01	--	--	14.71	Nov-12
Russell 3000				12.17	19.85	15.68	19.02	13.20	13.95	14.04	9.67	14.66	Nov-12
SSGA MSCI EAFE Index	707,563,585	7.68		15.51	16.29	3.43	6.79	3.63	6.55	--	--	7.25	Sep-12
MSCI EAFE				15.50	16.21	3.02	6.37	3.26	6.19	5.85	4.48	6.94	Sep-12
SSGA MSCI Canada Index	51,794,129	0.56		13.85	17.16	2.54	5.27	4.51	8.37	--	--	4.11	Sep-12
MSCI Canada				13.79	16.78	1.70	4.34	3.69	7.61	2.61	4.60	3.40	Sep-12
SSGA Emerging Market Index	518,657,580	5.63		9.19	22.00	10.13	18.32	4.77	10.53	--	--	5.22	Sep-12
MSCI Emerging Markets				9.25	22.16	10.20	18.43	4.92	10.72	3.61	6.50	5.41	Sep-12
SSGA QVM	1,363,263,252	14.80		12.46	18.48	10.27	13.54	8.48	10.55	--	--	11.73	Oct-15
MSCI World				12.79	17.99	11.19	14.52	9.51	10.87	10.19	7.19	12.04	Oct-15
<b>Private Growth</b>	<b>985,093,813</b>	<b>10.69</b>	<b>15.00</b>	<b>1.34</b>	<b>8.64</b>	<b>3.33</b>	<b>6.06</b>	<b>11.08</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>12.44</b>	<b>Jul-17</b>
Private Growth Allocation Index				0.05	3.41	-0.81	-0.17	7.87	--	--	--	8.04	Jul-17
Private Growth Custom Benchmark				1.31	9.67	4.81	5.48	9.73	--	--	--	9.88	Jul-17
<b>Private Equity</b>	<b>757,017,503</b>	<b>8.22</b>	<b>11.25</b>	<b>1.72</b>	<b>10.61</b>	<b>6.18</b>	<b>9.54</b>	<b>12.22</b>	<b>12.93</b>	<b>11.96</b>	<b>9.86</b>	<b>9.69</b>	<b>Feb-89</b>
ILPA All Funds 1Q Lagged				1.72	10.61	5.09	5.64	10.79	9.99	13.11	9.99	--	Feb-89
<b>Non-Core Real Estate</b>	<b>151,999,347</b>	<b>1.65</b>	<b>2.25</b>	<b>0.12</b>	<b>-1.65</b>	<b>-8.87</b>	<b>-7.51</b>	<b>7.41</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>8.97</b>	<b>Jul-17</b>
NCREIF ODCE 1 Qtr. Lag +2.5%				0.21	-0.73	2.54	3.86	7.33	8.99	12.51	8.66	7.19	Jul-17
<b>Opportunistic Private Credit</b>	<b>76,076,963</b>	<b>0.83</b>	<b>1.50</b>	<b>0.02</b>	<b>11.63</b>	<b>2.02</b>	<b>1.85</b>	<b>4.97</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>7.67</b>	<b>Jul-17</b>
ILPA Distressed BM 1Q Lagged				0.02	11.23	-1.65	-1.32	3.61	--	--	--	4.27	Jul-17

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



## State of Rhode Island Pension Plan

# TOTAL FUND PERFORMANCE DETAIL - (NET)

	Ending November 30, 2020												
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation %	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>INCOME</b>	<b>1,009,920,371</b>	<b>10.96</b>	<b>12.00</b>	<b>5.06</b>	<b>6.94</b>	<b>-1.15</b>	<b>0.67</b>	<b>2.96</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>2.47</b>	<b>Jul-17</b>
Income Allocation Index				5.57	8.46	-3.85	-1.84	1.80	--	--	--	1.40	Jul-17
Income Custom Benchmark				6.30	10.70	0.19	2.88	3.52	--	--	--	3.13	Jul-17
<b>Equity Options</b>	<b>183,458,708</b>	<b>1.99</b>	<b>2.00</b>	<b>6.72</b>	<b>11.03</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>4.83</b>	<b>Feb-20</b>
CBOE S&P 500 PutWrite Index				8.86	13.41	-0.10	0.84	2.32	4.88	6.73	6.18	1.00	Feb-20
Neuberger Berman US Equity Index Putwrite Fund LLC	183,458,708	1.99		6.72	11.03	--	--	--	--	--	--	4.83	Feb-20
CBOE S&P 500 PutWrite Index				8.86	13.41	-0.10	0.84	2.32	4.88	6.73	6.18	1.00	Feb-20
<b>Liquid Credit</b>	<b>344,014,177</b>	<b>3.73</b>	<b>2.80</b>	<b>2.69</b>	<b>6.37</b>	<b>1.75</b>	<b>3.20</b>	<b>4.49</b>	<b>5.00</b>	<b>--</b>	<b>--</b>	<b>3.68</b>	<b>May-13</b>
50% ICE BofAML US High Yield TR/50% CS Lev Loan Index*				3.07	7.97	2.83	4.73	4.51	5.29	--	--	4.34	May-13
PIMCO	169,242,826	1.84		2.63	5.48	1.06	2.61	4.34	4.83	--	--	3.85	May-13
Loomis Sayles	174,786,597	1.90		2.73	7.30	2.44	3.81	--	--	--	--	4.29	Nov-18
<b>EMD Blended</b>	<b>185,204,214</b>	<b>2.01</b>	<b>2.00</b>	<b>5.44</b>	<b>7.64</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>16.07</b>	<b>May-20</b>
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified				4.67	6.41	1.30	4.41	3.65	6.02	3.76	5.99	14.64	May-20
Wellington EMD Fund	185,204,214	2.01		5.44	7.64	--	--	--	--	--	--	16.07	May-20
<b>High Yield Infrastructure</b>	<b>60,163,778</b>	<b>0.65</b>	<b>1.00</b>	<b>18.13</b>	<b>11.58</b>	<b>-23.35</b>	<b>-17.46</b>	<b>-7.02</b>	<b>-3.80</b>	<b>--</b>	<b>--</b>	<b>-8.26</b>	<b>Jan-15</b>
Alerian MLP Index				23.78	8.20	-30.44	-24.50	-12.06	-7.09	-2.38	3.29	-11.54	Jan-15
Harvest Fund Advisor	60,163,778	0.65		18.13	11.58	-23.35	-17.46	-7.02	-3.80	--	--	-8.26	Jan-15
<b>REITS</b>	<b>93,888,701</b>	<b>1.02</b>	<b>1.00</b>	<b>10.87</b>	<b>10.07</b>	<b>-3.16</b>	<b>-3.82</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>3.37</b>	<b>Jun-19</b>
MSCI US REIT				10.66	9.19	-11.50	-12.24	1.06	3.20	7.12	4.89	-3.35	Jun-19
Heitman US Focused	93,888,701	1.02		10.87	10.07	-3.16	-3.82	--	--	--	--	3.37	Jun-19
<b>Private Credit</b>	<b>143,190,793</b>	<b>1.55</b>	<b>3.20</b>	<b>-0.12</b>	<b>0.34</b>	<b>-4.60</b>	<b>-3.70</b>	<b>0.71</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>1.65</b>	<b>Jul-17</b>
S&P LSTA Lev Loans + 3% (QTR Lagged)				1.70	12.76	1.81	2.56	5.57	6.47	7.20	7.34	5.60	Jul-17

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

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

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



## State of Rhode Island Pension Plan

# TOTAL FUND PERFORMANCE DETAIL - (NET)

Ending November 30, 2020													
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation %	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>STABILITY</b>	<b>2,819,615,879</b>	<b>30.61</b>	<b>33.00</b>	<b>1.31</b>	<b>1.73</b>	<b>7.58</b>	<b>7.41</b>	<b>5.70</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>5.71</b>	<b>Jul-17</b>
Stability Allocation Index				1.79	3.06	6.23	6.25	4.25	--	--	--	4.26	Jul-17
Stability Custom Benchmark				1.74	2.94	5.84	5.98	4.06	--	--	--	4.22	Jul-17
<b>Crisis Protection</b>	<b>831,232,297</b>	<b>9.02</b>	<b>10.00</b>	<b>1.94</b>	<b>0.27</b>	<b>11.55</b>	<b>8.83</b>	<b>4.56</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>5.19</b>	<b>Jun-17</b>
CPC Allocation Index				2.37	2.04	7.01	4.79	1.81	--	--	--	--	Jun-17
CPC Custom Benchmark				2.35	2.10	6.94	4.74	1.70	--	--	--	2.23	Jun-17
<b>Treasury Duration</b>	<b>406,630,096</b>	<b>4.41</b>	<b>5.00</b>	<b>1.22</b>	<b>-1.50</b>	<b>19.33</b>	<b>16.09</b>	<b>11.03</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>9.29</b>	<b>Jun-17</b>
BBgBarc US Treasury Long TR				1.20	-1.73	19.11	15.78	10.95	7.79	7.36	7.25	9.36	Jun-17
WAMCO Long Duration	406,630,096	4.41		1.22	-1.52	19.34	16.07	11.05	--	--	--	9.25	Jun-17
<b>Systematic Trend</b>	<b>424,602,201</b>	<b>4.61</b>	<b>5.00</b>	<b>2.63</b>	<b>2.21</b>	<b>4.52</b>	<b>2.27</b>	<b>-2.07</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>0.75</b>	<b>Jun-17</b>
Credit Suisse Liquid Alt Beta				3.50	5.79	-4.94	-6.17	-7.59	--	--	--	-5.19	Jun-17
Aspect Capital	133,794,830	1.45		-2.23	-5.51	-4.30	-5.79	-4.62	--	--	--	-3.07	Nov-17
Credit Suisse	149,657,675	1.62		3.85	7.14	-2.62	-3.37	-4.73	--	--	--	-2.05	Jun-17
Crabel Capital	141,149,696	1.53		6.32	4.80	20.00	15.11	2.76	--	--	--	5.10	Jun-17
<b>Inflation Protection</b>	<b>701,867,524</b>	<b>7.62</b>	<b>8.00</b>	<b>0.33</b>	<b>0.64</b>	<b>2.86</b>	<b>3.50</b>	<b>5.86</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>5.90</b>	<b>Jul-17</b>
Inflation Protection Allocation Index				0.24	0.90	3.26	4.08	5.09	--	--	--	4.96	Jul-17
Inflation Protection Custom Benchmark				0.27	1.06	3.52	4.89	4.81	--	--	--	4.74	Jul-17
<b>Core Real Estate</b>	<b>341,012,568</b>	<b>3.70</b>	<b>3.60</b>	<b>-0.06</b>	<b>-1.30</b>	<b>-0.67</b>	<b>-0.32</b>	<b>3.90</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>4.29</b>	<b>Jul-17</b>
NFI-ODCE BM 2				-0.06	-1.30	0.71	1.79	4.88	--	--	--	4.72	Jul-17
<b>Private Infrastructure</b>	<b>219,959,344</b>	<b>2.39</b>	<b>2.40</b>	<b>0.67</b>	<b>2.27</b>	<b>5.86</b>	<b>7.14</b>	<b>11.80</b>	<b>12.27</b>	<b>--</b>	<b>--</b>	<b>9.92</b>	<b>Mar-15</b>
CPI+4% 1 Month Lag				0.37	3.18	4.91	5.19	5.84	5.84	--	--	5.92	Mar-15
<b>TIPS</b>	<b>140,895,612</b>	<b>1.53</b>	<b>2.00</b>	<b>0.75</b>	<b>2.82</b>	<b>6.89</b>	<b>7.61</b>	<b>4.69</b>	<b>3.72</b>	<b>3.57</b>	<b>--</b>	<b>3.98</b>	<b>Nov-09</b>
Inflation Linked Custom Benchmark				0.77	2.88	7.07	7.82	4.66	3.75	3.56	4.39	3.98	Nov-09
SSGA BBgBarc US TIPS	140,895,611	1.53		--	--	--	--	--	--	--	--	--	Dec-20
BBgBarc US TIPS TR				1.12	3.52	9.73	10.15	5.84	4.68	3.53	4.32	--	Dec-20

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



State of Rhode Island Pension Plan

# TOTAL FUND PERFORMANCE DETAIL - (NET)

	Ending November 30, 2020												
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation %	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Volatility Protection</b>	<b>1,286,516,058</b>	<b>13.97</b>	<b>15.00</b>	<b>1.44</b>	<b>3.32</b>	<b>7.78</b>	<b>8.35</b>	<b>5.94</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>5.74</b>	<b>Jul-17</b>
<i>Volatility Protection Allocation Index</i>				2.61	6.24	9.89	10.45	5.63	--	--	--	5.36	Jul-17
<i>Volatility Protection Custom Benchmark</i>				2.12	4.51	6.01	6.54	4.39	--	--	--	4.31	Jul-17
<b>Investment Grade Corp Credit</b>	<b>263,728,854</b>	<b>2.86</b>	<b>3.25</b>	<b>2.90</b>	<b>4.59</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>7.38</b>	<b>Jun-20</b>
<i>BBgBarc US Corporate TR</i>				2.79	4.18	9.41	9.76	7.23	6.48	5.48	5.81	6.22	Jun-20
<i>Fidelity Corporate Bonds</i>	263,728,854	2.86		2.90	4.59	--	--	--	--	--	--	7.38	Jun-20
<b>Securitized Credit</b>	<b>258,440,365</b>	<b>2.81</b>	<b>3.25</b>	<b>0.26</b>	<b>1.02</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>1.72</b>	<b>Jun-20</b>
<i>BBgBarc US Securitized MBS ABS CMBS TR</i>				0.12	0.29	3.92	4.17	3.87	3.09	3.01	4.14	0.34	Jun-20
<i>Loomis Securitized Bond</i>	258,440,365	2.81		0.26	1.02	--	--	--	--	--	--	1.72	Jun-20
<b>Absolute Return</b>	<b>573,737,355</b>	<b>6.23</b>	<b>6.50</b>	<b>1.76</b>	<b>4.73</b>	<b>8.36</b>	<b>9.85</b>	<b>7.35</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>7.47</b>	<b>Jul-17</b>
<i>HFRI Fund of Funds Composite Index</i>				3.43	8.18	6.42	8.15	3.77	3.61	3.12	2.88	4.34	Jul-17
<b>Cash</b>	<b>190,576,791</b>	<b>2.07</b>	<b>2.00</b>	<b>0.08</b>	<b>0.32</b>	<b>1.51</b>	<b>1.72</b>	<b>2.15</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>1.94</b>	<b>Feb-17</b>
<i>ICE BofA 0-1 Yr US Treasury Note &amp; Bonds TR</i>				0.04	0.10	1.13	1.30	1.91	1.41	0.80	1.50	1.66	Feb-17
<b>Short-Term Cash</b>	<b>36,169,492</b>	<b>0.39</b>	<b>0.00</b>	<b>0.15</b>	<b>0.19</b>	<b>0.55</b>	<b>0.75</b>	<b>2.43</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>2.30</b>	<b>Jul-17</b>
<i>91 Day T-Bills</i>				0.01	0.04	0.44	0.57	1.52	1.14	0.59	1.14	1.46	Jul-17
<b>Russell Overlay Fund</b>	<b>35,084,178</b>	<b>0.38</b>	<b>0.00</b>	<b>-0.19</b>	<b>-0.24</b>	<b>0.25</b>	<b>0.20</b>	<b>0.16</b>	<b>0.08</b>	<b>-0.03</b>	<b>--</b>	<b>-0.01</b>	<b>Sep-08</b>

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



# GLOSSARY OF INVESTMENT TERMINOLOGY

- **Allocation Index:**

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

- **Policy Index:**

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



### **Information Disclaimer**

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

### **Reporting Methodology**

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



# ASSET ALLOCATION

NEPC, LLC

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State of Rhode Island  
Office of the General Treasurer

**Seth Magaziner**  
General Treasurer

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

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

This is to certify that the amounts so listed on this page belong to the credit of the Employees' Retirement, Municipal Employees', State Police and Judicial Retirement Systems of the State of Rhode Island at the close of business on November 30, 2020.

Respectfully Submitted,

**Vincent Izzo, Investment Accounting Manager**

Asset Class	Base Market Value
<b>Grand Total</b>	<b>9,211,279,311</b>
CASH EQUIVALENT*	374,649,829
GLOBAL PUBLIC EQUITY	4,252,328,983
EQUITY OPTIONS	183,458,708
EMERGING MARKET DEBT	185,204,214
CREDIT	325,439,682
INFLATION-LINKED BDS	140,529,149
REIT - US FOCUSED	92,667,287
PRIVATE EQUITY**	976,285,269
REAL ESTATE**	493,011,915
HEDGE FUNDS**	573,737,344
INFRASTRUCTURE**	278,904,704
US TRADITIONAL FIXED	508,440,919
CPC PROGRAM	826,621,308

Plan Allocations	%	Base Market Value
<b>Grand Total</b>	<b>100.00%</b>	<b>9,211,279,311</b>
STATE EMP RET PLAN	73.23%	6,745,450,577
MUNI EMP RET PLAN	19.63%	1,808,163,132
TEACHER'S SURVIVOR BENEFIT	4.02%	370,477,947
STATE POLICE RET PL	1.84%	169,193,271
JUDICIAL RET PLAN	0.95%	87,767,639
NON-CONTRIB JUD RET	0.01%	1,196,451
NON-CONT ST POL RET	0.32%	29,030,293

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

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

ERSRI Asset Allocation Tracking

Functional Bucket	Aggregate Asset Class	Aggregate Allocation Weight	Asset Class	(a) Strategic Benchmark Weight/Target Allocation	(b) Actual exposure as of 11/30/20	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	23.1%	27.3%	4.2%
			International Developed Equity	11.8%	13.5%	1.7%
			EM Equity	5.1%	5.6%	0.6%
	Private Growth	15.0%	PE	11.25%	8.2%	-3.0%
			Non-core RE	2.25%	1.7%	-0.6%
			Opp Private Credit	1.5%	0.8%	-0.7%
INCOME	Income	12.0%	HY Infra	1.0%	0.7%	-0.3%
			REITs	1.0%	1.0%	0.0%
			Equity Options	2.0%	2.0%	0.0%
			EMD (50/50 Blend)	2.0%	2.0%	0.0%
			Liquid Credit	2.8%	3.7%	0.9%
			Private Credit	3.2%	1.6%	-1.6%
			STABILITY	CPC	10.0%	Treasury Duration
Systematic Trend	5.0%	4.6%				-0.4%
Inflation Protection	8.0%	Core RE		3.6%	3.7%	0.1%
		Private Infra		2.4%	2.4%	0.0%
		TIPs		2.0%	1.5%	-0.5%
Volatility Protection	15.0%	IG Corp. Credit		3.25%	2.9%	-0.4%
		Securitized Credit		3.25%	2.8%	-0.4%
		Absolute Return		6.5%	6.2%	-0.3%
		Strategic Cash		2.0%	2.1%	0.1%
OTHER	Short-term Tactical	-	Short-Term Cash	-	0.4%	0.4%
		-	Russell Overlay	-	0.4%	0.4%
<b>TOTAL</b>	<b>Total</b>	<b>100.0%</b>		<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

# PRIVATE EQUITY & PRIVATE CREDIT

NEPC, LLC

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## Portfolio Summary

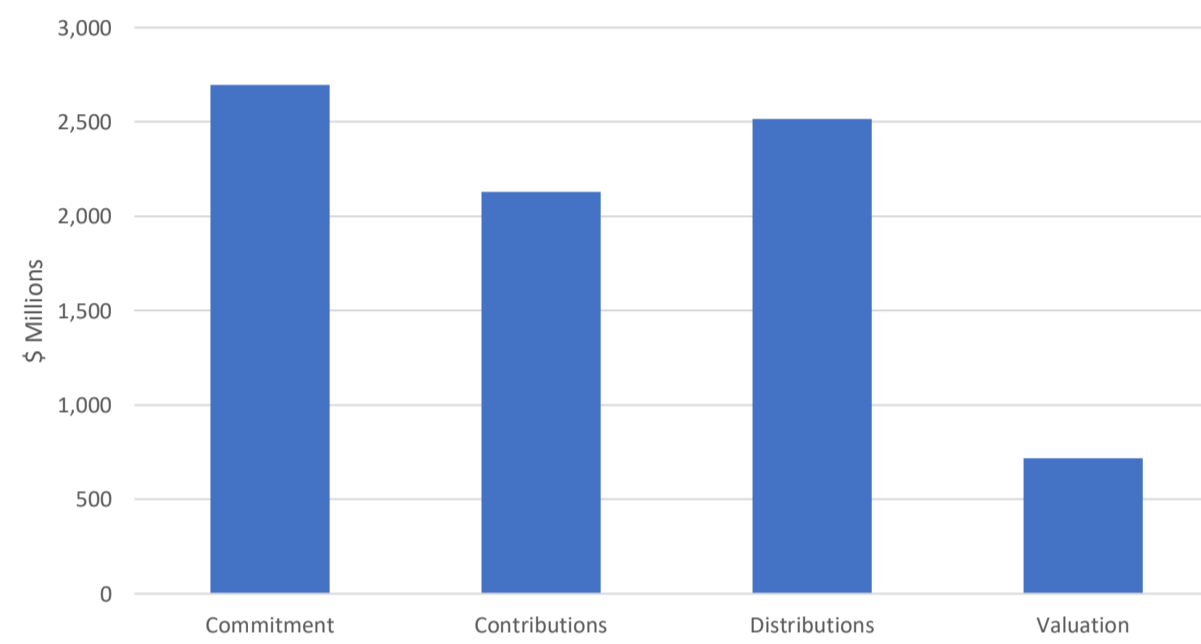
6/30/2020

All Investments

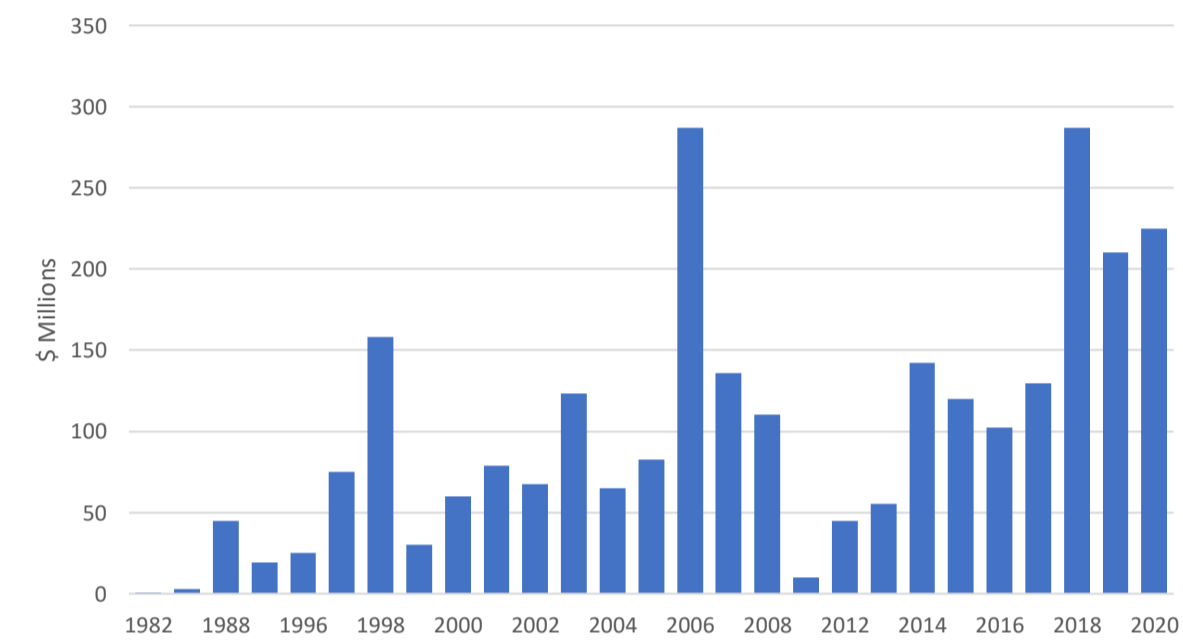
### Performance Summary

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

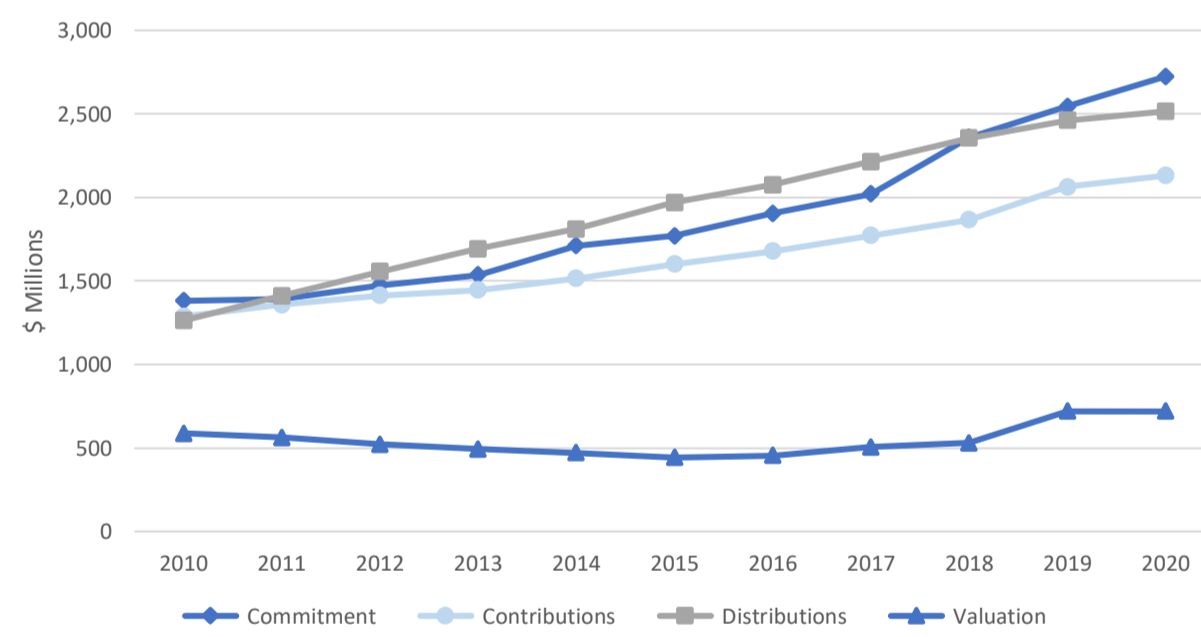
#### Cash Flow and Valuation Summary



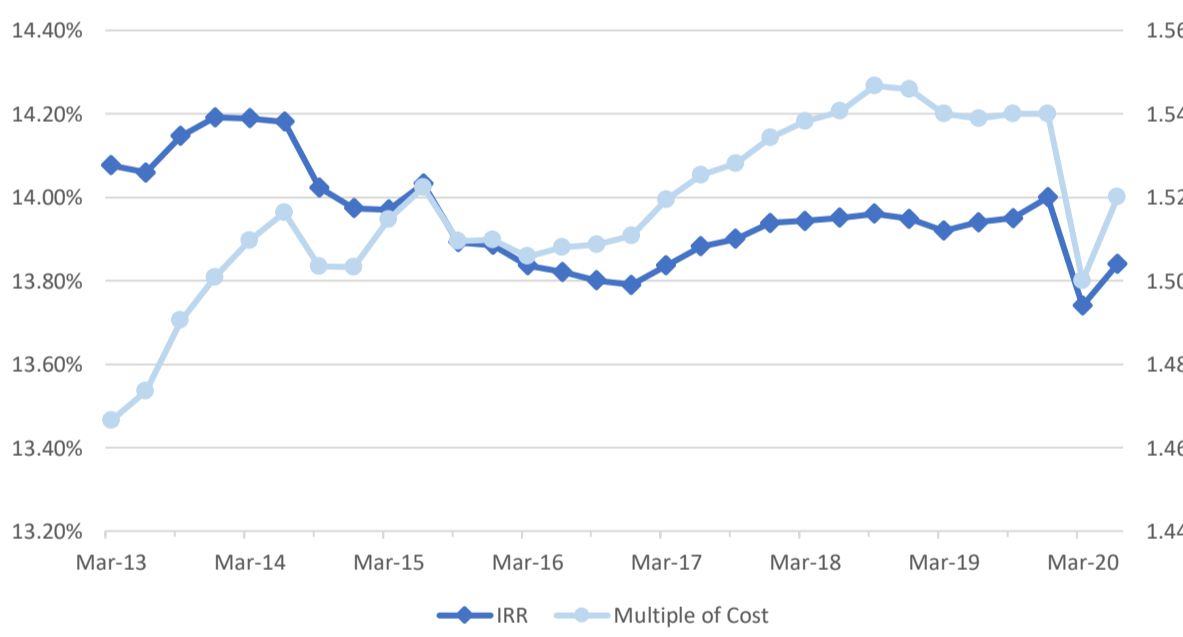
#### Commitment by Vintage Year



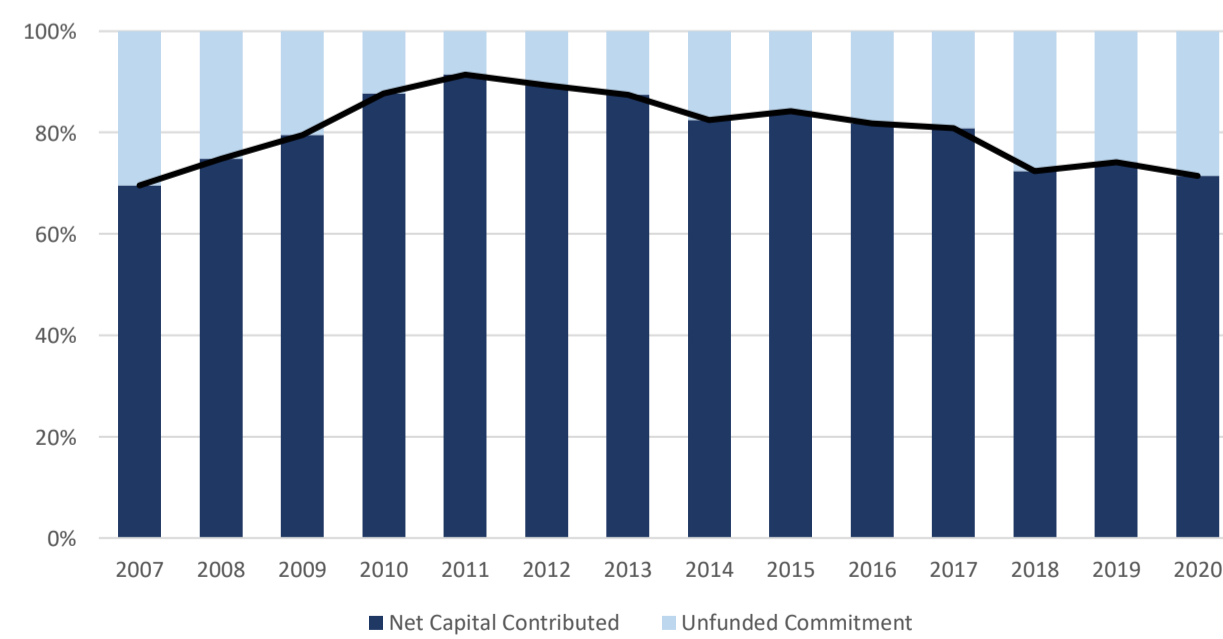
#### Historical Cash Flows and Valuation



#### Historical Performance



#### Historical Percent Funded



#### Period IRRs



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

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

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

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

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

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

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

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

## Portfolio Summary

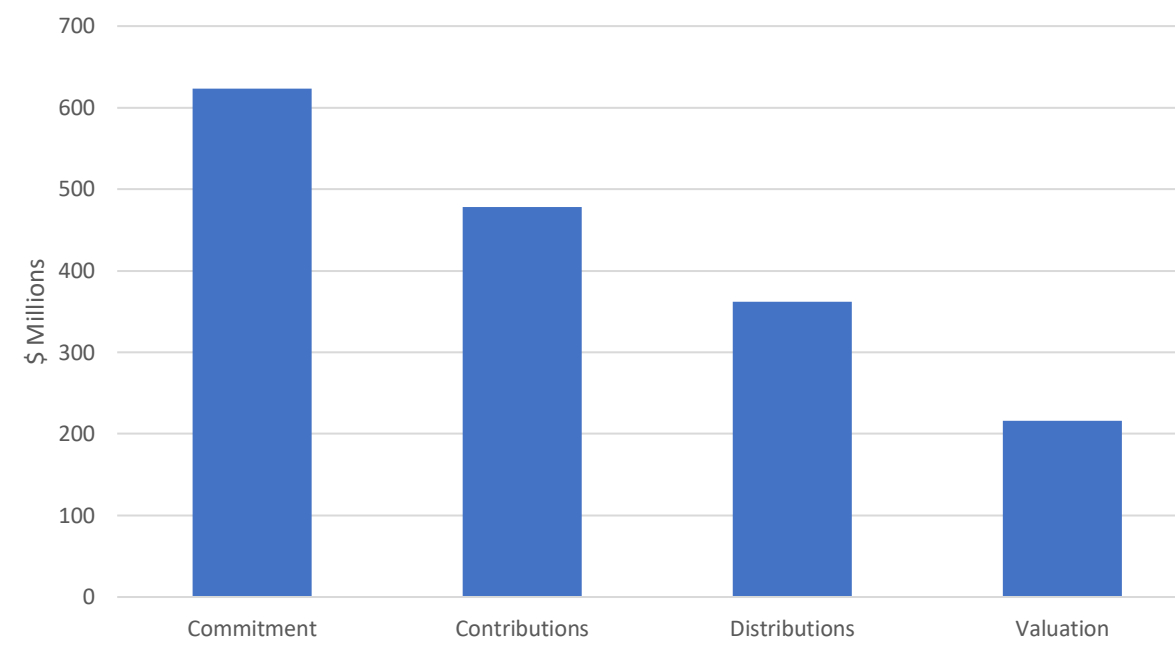
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All Investments

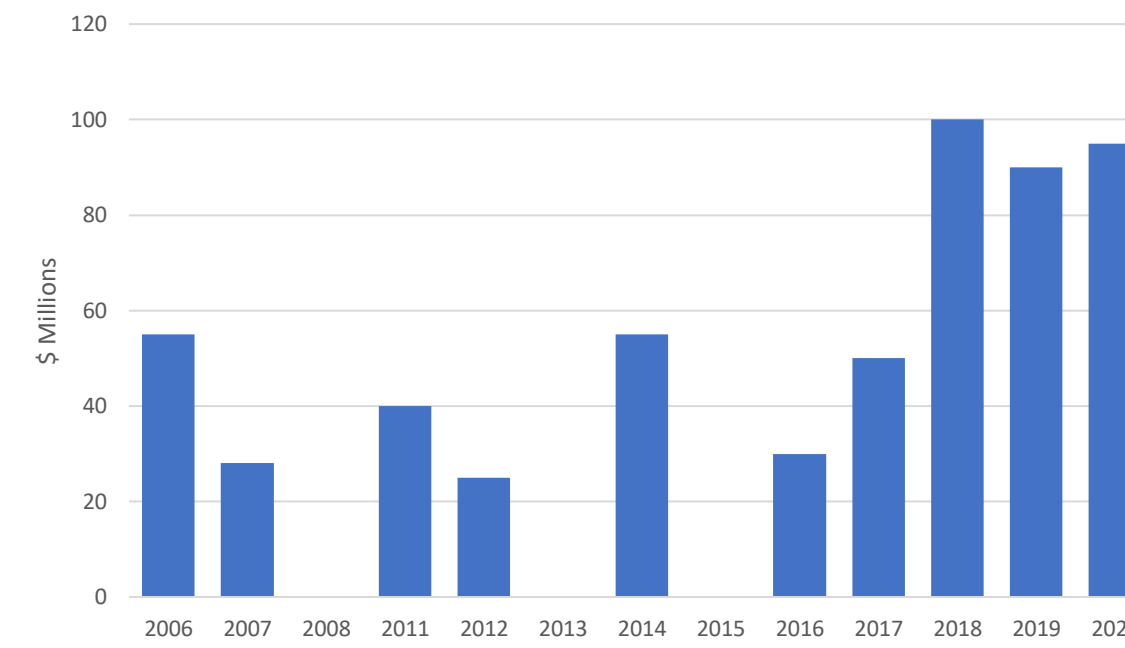
### Performance Summary

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

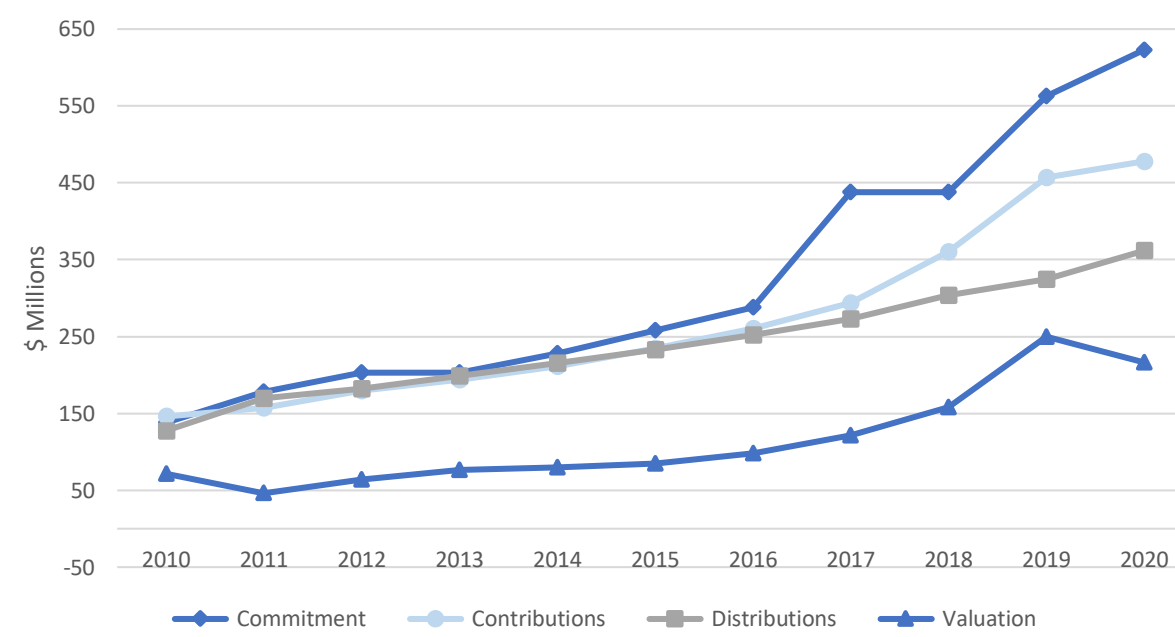
#### Cash Flow and Valuation Summary



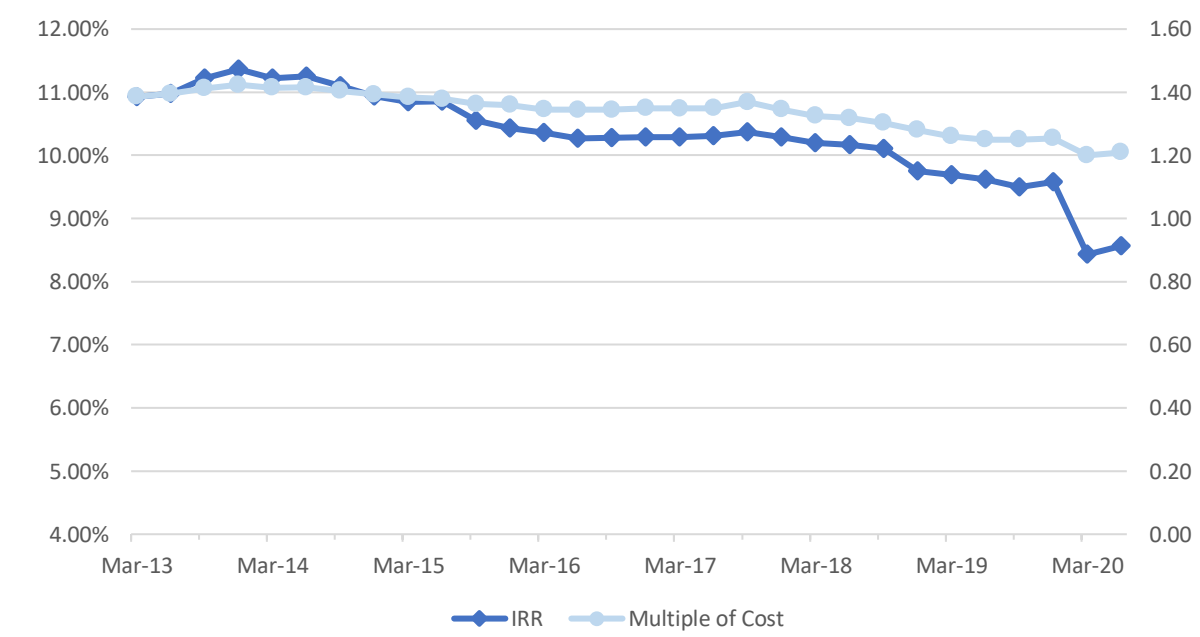
#### Commitment by Vintage Year



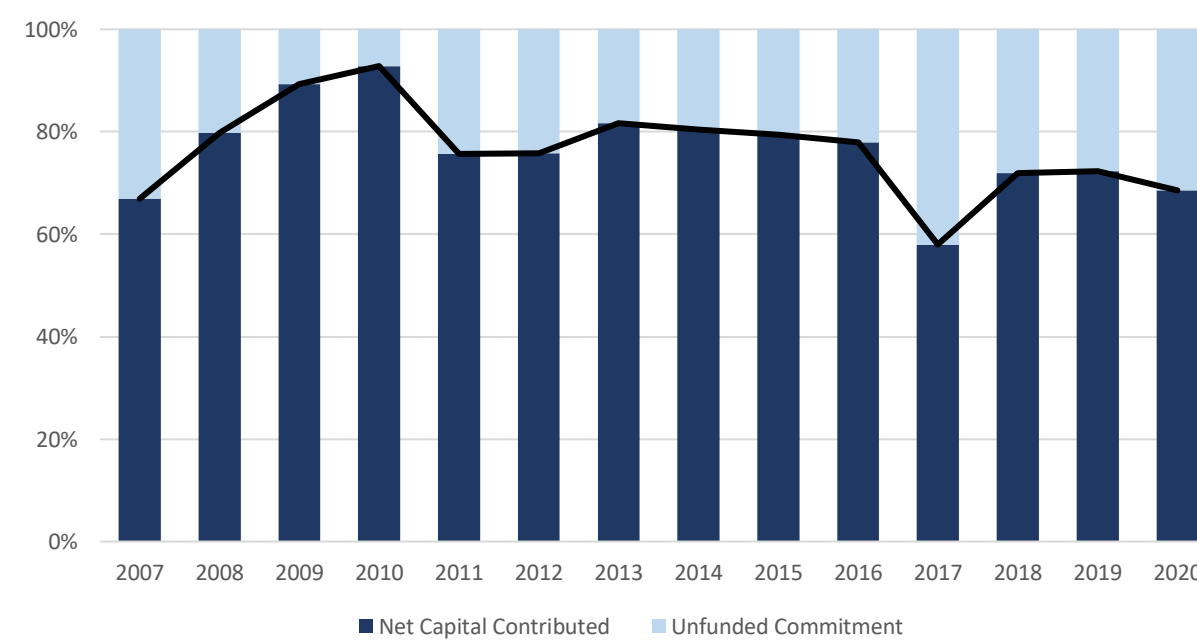
#### Historical Cash Flows and Valuation



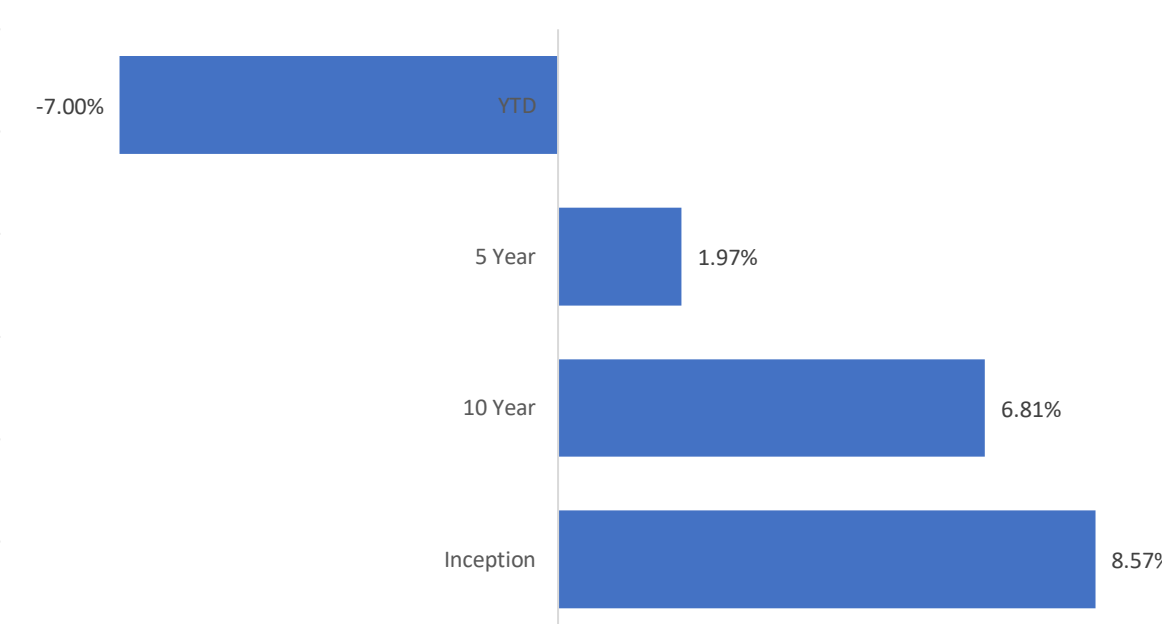
#### Historical Performance



#### Historical Percent Funded



#### Period IRRs





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

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

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

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

# **CRISIS PROTECTION CLASS**

NEPC, LLC

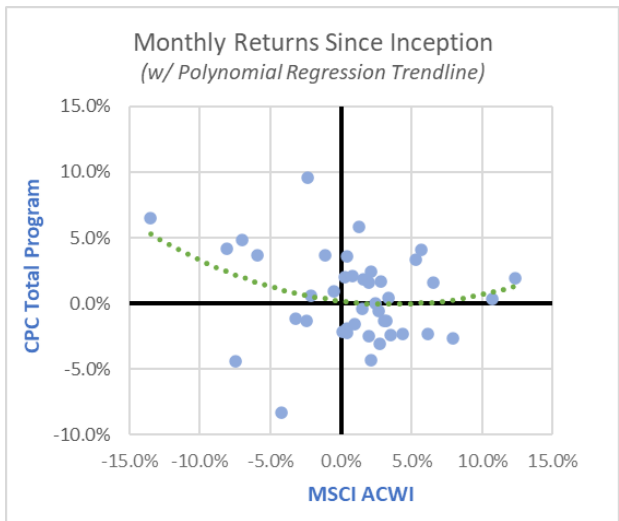
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**Employees' Retirement System of Rhode Island - Crisis Protection Class Performance (11/30/2020)**

<b>CPC Returns</b>				
<b>CPC Program, November 30, 2020, %</b>				
<b>Account Name</b>	<b>MTD Return</b>	<b>Annualized Return (Since Inception)</b>	<b>Annualized Std. Dev (November '20)</b>	<b>Annualized Std. Dev (Since Inception)</b>
<b>Total CPC Program</b>	1.94	4.72	14.03	11.26
<b>CPC Trend</b>	2.63	0.62	16.75	14.61
<b>CPC Long Duration</b>	1.22	5.18	14.92	12.04

<b>Return Correlation (Since Inception)</b>					
	<b>Total CPC Program</b>	<b>CPC Trend</b>	<b>CPC Long Duration</b>	<b>Total Plan Benchmark</b>	<b>60/40 Blend</b>
<b>Total CPC Program</b>	1.00	0.89	0.79	-0.08	-0.12
<b>CPC Trend</b>		1.00	0.42	0.10	0.04
<b>CPC Long Duration</b>			1.00	-0.29	-0.29
<b>Total Plan Benchmark</b>				1.00	0.98
<b>60/40 Blend</b>					1.00

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



# ABSOLUTE RETURN

NEPC, LLC

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

Absolute Return Portfolio  
 Portfolio Performance Summary  
 Estimated as of November 30, 2020

Fund	Market Value	Actual %	Returns								Std Dev	LTD Beta	Sharpe Ratio	Incep Date
			Nov	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep				
<b>Absolute Return Portfolio</b>														
Capula Global Relative Value Fund Ltd.	84,227,562	14.7%		0.33%	5.76%	0.83%	7.33%	6.06%	6.15%	5.97%	1.73%	-0.03	2.78	Dec-11
Davidson Kempner Institutional Partners, L.P.	90,580,301	15.8%	3.05%	2.89%	5.60%	7.83%	6.89%	5.14%	5.63%	5.70%	3.94%	0.19	1.18	Nov-11
DE Shaw Composite Fund LLC	140,101,538	24.4%		2.51%	17.44%	6.64%	17.12%	13.07%	11.94%	13.12%	4.12%	0.06	2.78	Nov-11
Elliott Associates, L.P.	127,000,957	22.1%	0.40%	0.60%	9.36%	3.86%	11.14%	7.20%	8.36%	8.61%	3.42%	0.06	2.13	Nov-11
Graham Absolute Return Trading Ltd.	54,359,227	9.5%	0.45%	0.28%	-2.86%	7.16%	-1.37%	3.07%	2.32%	2.67%	7.13%	0.21	0.27	Jan-12
Viking Global Equities, LP	77,098,026	13.4%	4.77%	4.43%	23.21%	10.95%	24.58%	13.39%	9.91%	11.70%	7.72%	0.32	1.35	Dec-11
<b>Absolute Return Portfolio - Total</b>	<b>573,367,612</b>	<b>99.9%</b>	<b>1.76%</b>	<b>1.85%</b>	<b>8.44%</b>	<b>5.52%</b>	<b>9.56%</b>	<b>7.51%</b>	<b>6.39%</b>	<b>6.48%</b>	<b>3.27%</b>	<b>0.17</b>	<b>1.64</b>	<b>Nov-11</b>
HFRI Fund of Funds Composite Index			3.43%	3.76%	6.42%	8.18%	8.15%	3.77%	3.61%	3.69%	4.74%		0.59	Nov-11
MSCI AC World Index Free - Net			12.33%	9.60%	11.10%	18.51%	15.01%	8.99%	10.84%	10.08%	13.51%		0.71	Nov-11
ML 3-month T-Bills			0.01%	0.02%	0.66%	0.06%	0.80%	1.64%	1.20%	0.69%	0.26%		-	Nov-11
25% MSCI ACWI/75% Barclays Aggregate			3.82%	2.84%	8.87%	5.42%	9.78%	6.66%	6.17%	5.28%	4.10%		1.04	Nov-11
<b>Liquidating Portfolio</b>														
Indus Asia Pacific Distribution Holding Company II, 06.30.14 Series (liquidating trust)	242,940	0.0%	0.08%	-15.05%	-20.31%	-14.38%	-20.67%	-7.29%	-11.07%	-11.52%	17.39%	0.33	-0.66	Jan-12
Luxor Capital Partners, LP - Liquidating SPV	598,612	0.1%	-0.14%	1.86%	-20.35%	1.43%	-20.37%	-18.33%	-	-4.65%	17.57%	-0.05	-0.27	Jul-16
<b>Liquidating/Redeeming - Total</b>	<b>841,552</b>	<b>0.1%</b>	<b>-0.07%</b>	<b>-3.68%</b>	<b>-20.34%</b>	<b>-3.70%</b>	<b>-20.46%</b>	<b>-12.46%</b>	<b>-7.88%</b>	<b>-4.08%</b>	<b>8.03%</b>	<b>0.03</b>	<b>-0.59</b>	<b>Nov-11</b>
<b>Total Absolute Return Portfolio</b>	<b>574,209,164</b>	<b>100.0%</b>	<b>1.76%</b>	<b>1.84%</b>	<b>8.38%</b>	<b>5.51%</b>	<b>9.50%</b>	<b>7.38%</b>	<b>6.05%</b>	<b>5.95%</b>	<b>3.16%</b>	<b>0.16</b>	<b>1.54</b>	<b>Nov-11</b>
HFRI Fund of Funds Composite Index			3.43%	3.76%	6.42%	8.18%	8.15%	3.77%	3.61%	3.69%	4.74%		-	Nov-11
<b>Market Indices</b>														
Libor3Month			0.02%	0.04%	0.58%	0.10%	0.74%	1.79%	1.46%	0.95%	0.24%		-	Nov-11
Bloomberg Barclays US Aggregate Bond Index			0.98%	0.53%	7.36%	1.15%	7.28%	5.46%	4.35%	3.48%	2.98%		0.85	Nov-11
Bloomberg Barclays US High Yield Bond Index			3.96%	4.48%	5.13%	9.29%	7.24%	5.68%	7.63%	6.77%	6.84%		0.85	Nov-11
S&P 500 TR			10.95%	8.00%	14.02%	17.64%	17.46%	13.17%	13.99%	14.75%	13.21%		1.04	Nov-11
MSCI EAFE - Net			15.50%	10.89%	3.03%	16.21%	6.37%	3.26%	6.19%	6.37%	14.57%		0.43	Nov-11
MSCI EMF (Emerging Markets Free) - Net			9.25%	11.50%	10.20%	22.16%	18.43%	4.92%	10.72%	4.59%	16.82%		0.29	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 November 30, 2020

Fund	Trailing Returns					Calendar Year Returns					5 Yr Std Dev	ITD Beta to MSCI ACWI <sup>1</sup>	Sharpe Ratio			Start Date			
	QTD	YTD	Nov	Oct	Sep	1 Year	3 Year	5 Year	2019	2018			2017	2016	2015		3 yr	5 yr	Incep.
<b>Absolute Return</b>																			
Capula Global Relative Value Fund Ltd.	0.33%	5.75%				7.29%	6.06%	6.16%	7.98%	4.63%	3.79%	8.37%	7.54%	7.60%	-0.03	0.02	2.87	2.90	Oct-05
Davidson Kempner Institutional Partners, L.P.	2.82%	5.10%	3.05%	-0.22%	1.05%	6.37%	4.72%	5.27%	6.70%	1.81%	6.11%	6.71%	1.51%	9.52%	0.19	0.05	0.48	0.76	Mar-96
DE Shaw Composite Fund LLC	2.51%	17.50%				17.27%	13.06%	11.75%	10.99%	11.38%	10.41%	6.12%	13.68%	11.51%	0.06	0.04	2.55	2.53	Mar-01
Elliott Associates, L.P.	0.60%	9.24%	0.40%	0.20%	0.80%	10.88%	6.83%	7.98%	6.53%	2.91%	8.80%	12.98%	2.51%	12.44%	0.06	0.04	1.60	1.76	Jan-90
Graham Absolute Return Trading Ltd.	0.28%	-3.06%	0.45%	-0.17%	0.78%	-1.67%	2.74%	2.09%	9.54%	2.36%	-7.01%	11.78%	1.50%	10.50%	0.22	0.09	0.14	0.11	Jan-05
Viking Global Equities, LP	4.49%	23.36%	4.80%	-0.30%	1.30%	24.72%	14.61%	10.80%	17.94%	4.64%	13.01%	-3.92%	8.27%	22.65%	0.30	0.09	1.43	1.07	Oct-99
<b>Liquidating Portfolio</b>																			
Indus Asia Pacific Fund, LP	-15.05%	-20.31%	0.08%	-15.12%	-2.02%	-20.67%	-7.29%	-11.07%	-6.87%	-11.10%	9.70%	-26.00%	-33.23%	4.97%	0.34	0.19	-0.48	-0.58	Dec-00
Luxor Capital Partners, LP	1.86%	-20.35%	-0.14%	1.99%	-0.14%	-20.37%	-18.33%	-0.71%	-22.83%	1.19%	54.38%	7.80%	-19.05%	19.53%	0.07	0.18	-1.25	-0.03	Apr-02
<b>Benchmark</b>																			
HFRI Fund of Funds Composite Index	3.76%	6.42%	3.43%	0.33%	-0.18%	8.15%	3.77%	3.61%	8.39%	-4.02%	7.77%	0.51%	-0.27%	3.37%					Aug-90
HFRI Fund Weighted Composite Index	6.46%	7.32%	6.24%	0.20%	-0.96%	9.34%	4.50%	5.02%	10.45%	-4.75%	8.59%	5.44%	-1.12%	2.98%					Aug-90
<b>Market Indices</b>																			
3 Month Libor - BOM	0.04%	0.58%	0.02%	0.02%	0.02%	0.74%	1.79%	1.46%	2.29%	2.36%	1.29%	0.76%	0.33%	0.27%					Aug-87
Barclays Aggregate Bond Index	0.53%	7.36%	0.98%	-0.45%	-0.05%	7.28%	5.46%	4.35%	8.73%	0.02%	3.55%	2.66%	0.57%	-2.02%					Aug-76
Barclays High Yield Credit Bond Index	4.48%	5.13%	3.96%	0.51%	-1.03%	7.24%	5.68%	7.63%	14.30%	-2.08%	7.50%	17.14%	-4.46%	7.46%					Feb-84
S&P 500 (TR)	8.00%	14.02%	10.95%	-2.66%	-3.80%	17.46%	13.17%	13.99%	31.49%	-4.38%	21.83%	11.96%	1.38%	32.39%					Jan-89
MSCI EAFE - Net - USD	10.89%	3.03%	15.50%	-3.99%	-2.60%	6.37%	3.26%	6.19%	22.01%	-13.79%	25.03%	1.00%	-0.81%	22.78%					Jul-70
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	11.50%	10.20%	9.25%	2.06%	-1.60%	18.43%	4.92%	10.72%	18.44%	-14.58%	37.28%	11.19%	-14.92%	-2.60%					Jul-88

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

Note: The above is manager composite history.

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

# REAL ESTATE

NEPC, LLC

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**PORTFOLIO SUMMARY**

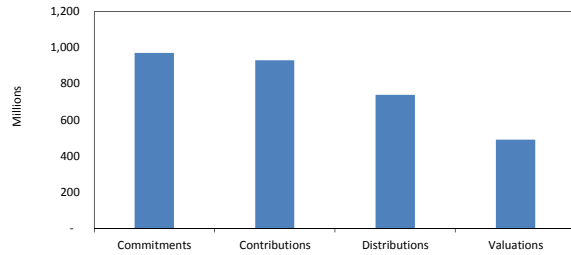
6/30/2020

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

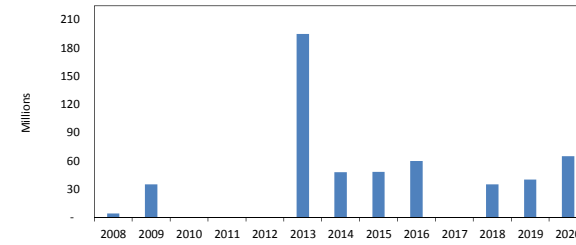
**Performance Summary**

Asset Class	Investment Type	Number of Investments <sup>(4)</sup>	Commitment	Contributions <sup>(2), (3)</sup>	Distributions <sup>(3)</sup>	Adjusted Valuation	Multiple of Cost	IRR	TWR
Real Estate Funds	Core	8	442,309,683	510,875,870	453,831,103	346,182,835	1.6x	5.3%	5.5%
	Non-Core	25	527,918,464	418,746,356	284,696,591	144,580,638	1.0x	0.6%	2.7%
<b>Total: Real Estate Funds</b>		<b>33</b>	<b>970,228,147</b>	<b>929,622,226</b>	<b>738,527,694</b>	<b>490,763,473</b>	<b>1.3x</b>	<b>4.3%</b>	<b>4.8%</b>
<b>Total:</b>		<b>33</b>	<b>970,228,147</b>	<b>929,622,226</b>	<b>738,527,694</b>	<b>490,763,473</b>	<b>1.3x</b>	<b>4.3%</b>	<b>4.8%</b>

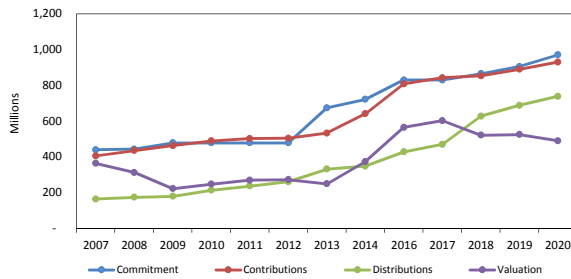
**Cash Flow and Valuation Summary**



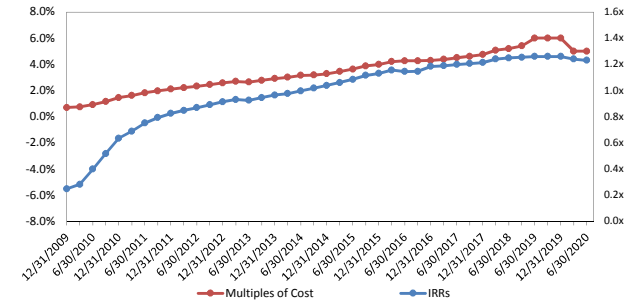
**Commitment by Vintage Year**



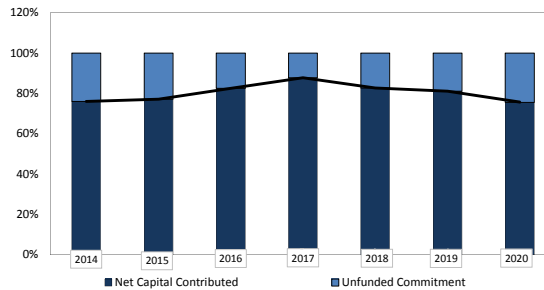
**Historical Cash Flows and Valuation**



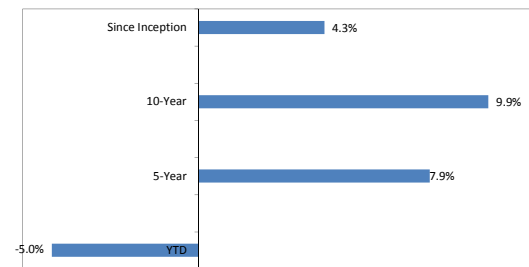
**Historical Performance**



**Historical Percent Funded**



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



<sup>(1)</sup> Investment information listed as of March 31, 1989 through June 30, 2020 and includes those investments which have been liquidated.

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

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

<sup>(4)</sup> As of June 30, 2020 there are four core funds and fourteen non-core funds. Of the fourteen non-core funds, one has not called capital yet.

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



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

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

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

# INFRASTRUCTURE

NEPC, LLC

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## Portfolio Summary

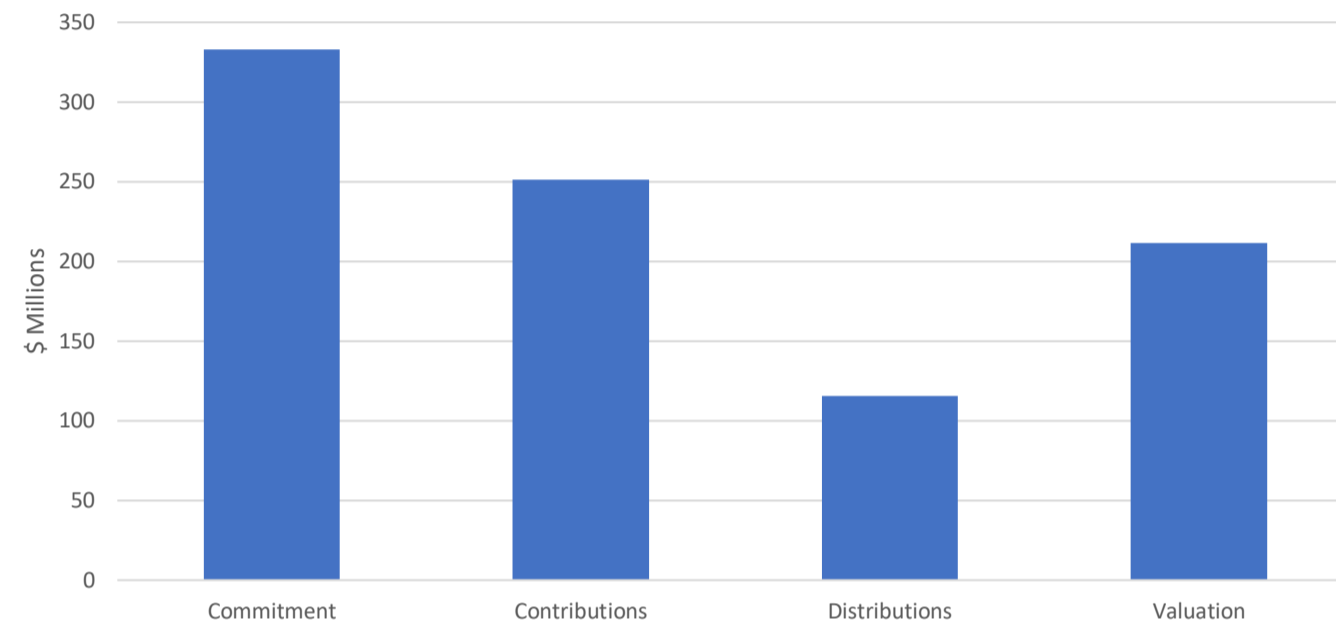
6/30/2020

All Investments

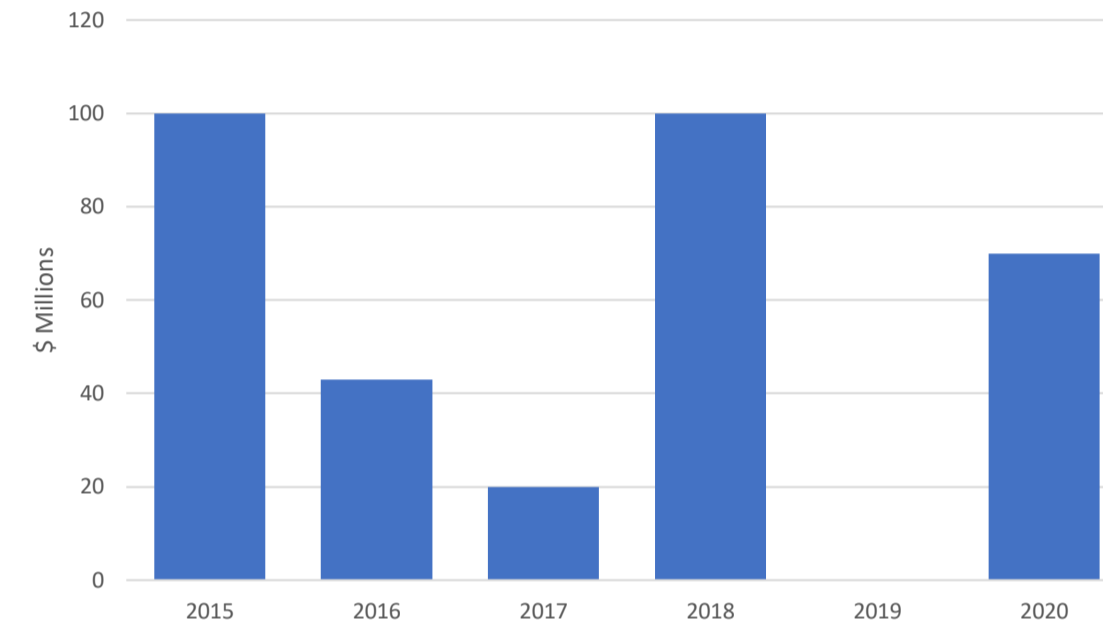
### Performance Summary

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

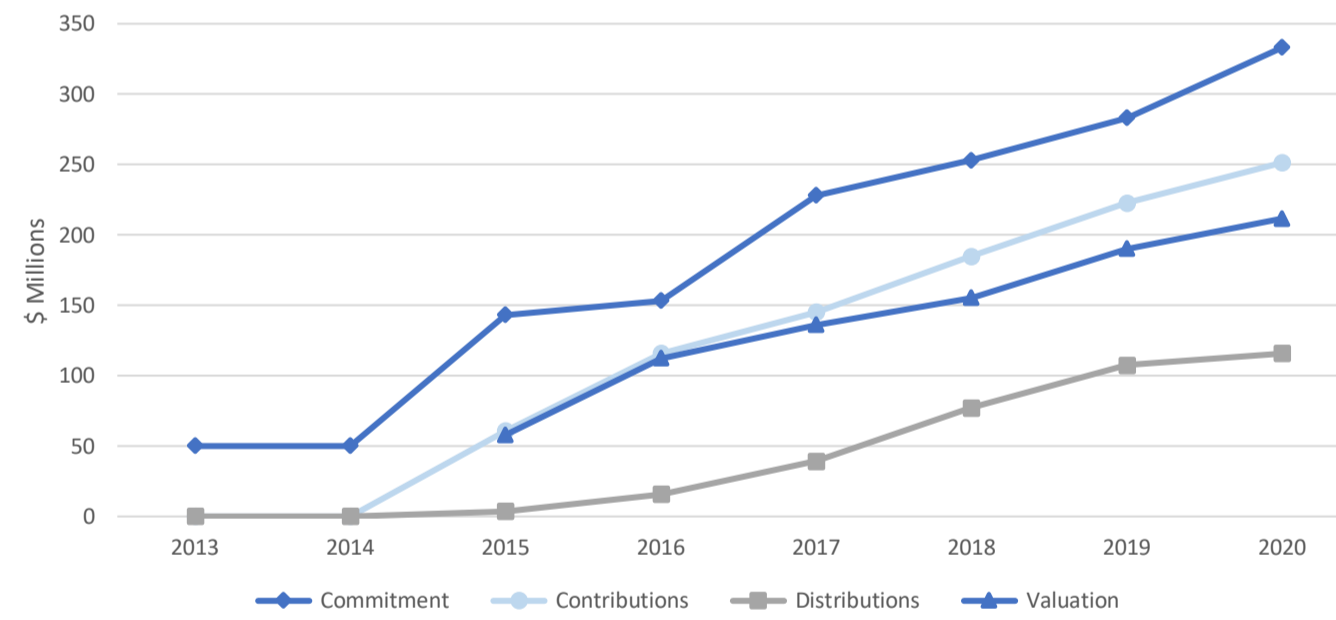
**Cash Flow and Valuation Summary**



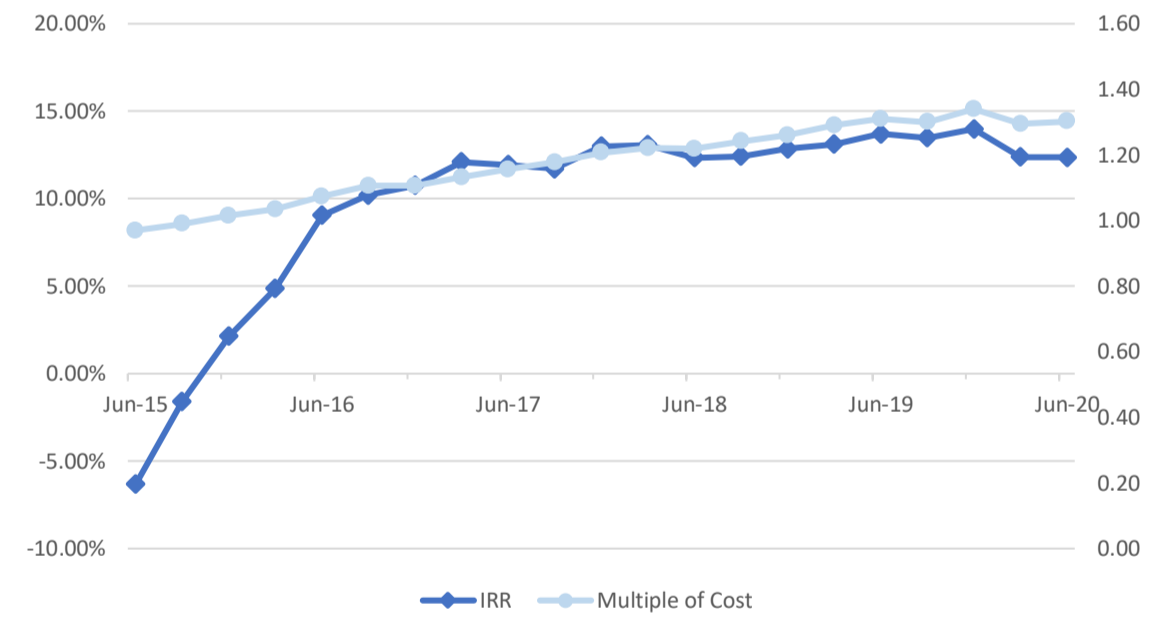
**Commitment by Vintage Year**



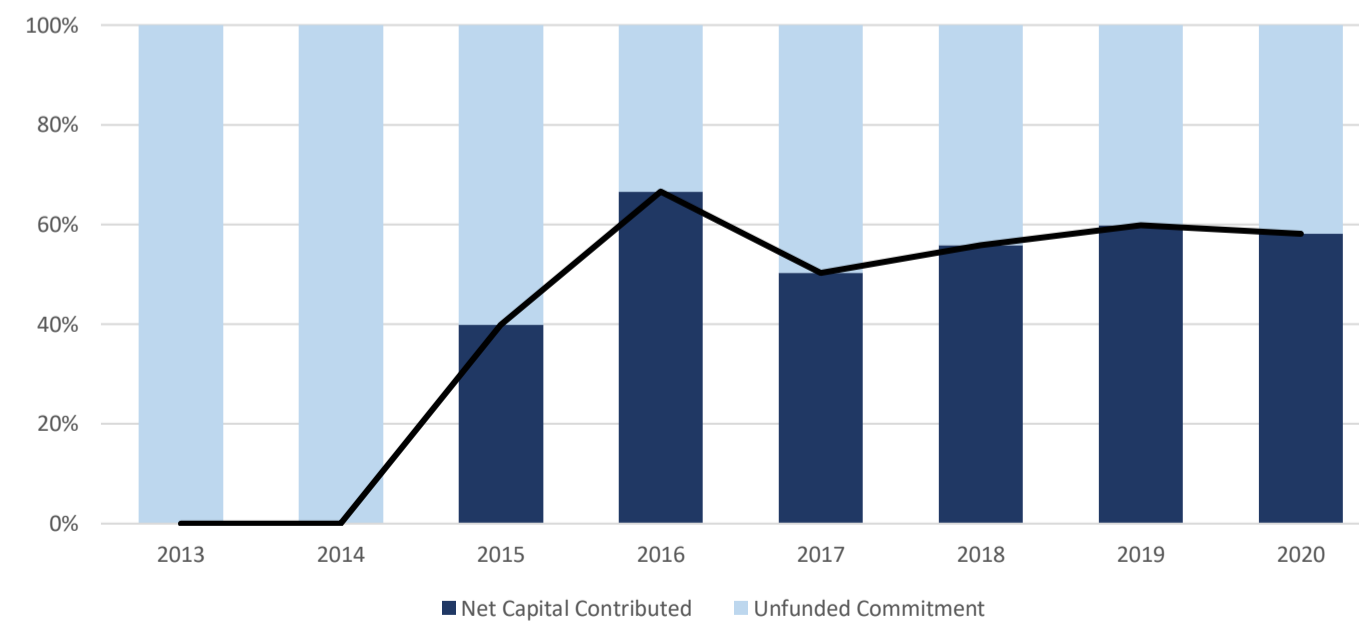
**Historical Cash Flows and Valuation**



**Historical Performance**



**Historical Percent Funded**



**Period IRRs**



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

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

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

# CASH FLOW

NEPC, LLC

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**CASH FLOW ANALYSIS - INCOME & EXPENSES**

**Employees Retirement System**

FISCAL YEAR 2021	FY 2020-21												
	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2019	Projected December	Actual November	Actual October	Actual September	Actual August	Actual July 2020
MEMBER BENEFITS	833,730,980	69,192,435	69,238,939	69,368,407	69,266,687	69,404,870	69,487,211	69,573,911	69,849,331	69,840,982	69,730,918	69,465,550	69,311,740
ADMINISTRATIVE EXPENSES	9,378,170	1,252,921	631,306.69	593,730	861,267	891,593	861,730	688,897	895,222	895,910	869,426	474,470	461,697
INVESTMENT EXPENSES	36,239,499	10,092,647	17,457	17,458	10,062,340	17,468	17,467	6,335,494	15,847	15,859	9,614,648	16,889	15,926
TOTAL OUTFLOW	879,348,649	80,538,002	69,887,702	69,979,595	80,190,294	70,313,932	70,366,408	76,598,302	70,760,400	70,752,751	80,214,991	69,956,910	69,789,362
CONTRIBUTIONS	624,246,608	48,286,699	55,633,993	47,410,046	55,109,606	61,918,806	36,340,836	59,065,742	37,681,853	60,728,177	58,909,230	38,607,122	64,554,498
OTHER INCOME*	52,481,776	15,686,309	5,495,223	(3,465,572)	683,544	4,134,575	2,857,507	(399,190)	2,784,748	2,705,867	13,624,886	7,497,927	875,952
TOTAL INCOME	676,728,384	63,973,008	61,129,216	43,944,474	55,793,150	66,053,381	39,198,343	58,666,552	40,466,601	63,434,044	72,534,116	46,105,049	65,430,450
DIFFERENCE	(202,620,265)	(16,564,994)	(8,758,487)	(26,035,120)	(24,397,144)	(4,260,551)	(31,168,064)	(17,931,751)	(30,293,799)	(7,318,707)	(7,680,875)	(23,851,860)	(4,358,913)

**Municipal Employees Retirement System**

FISCAL YEAR 2021	FY 2020-21												
	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2019	Projected December	Actual November	Actual October	Actual September	Actual August	Actual July 2020
MEMBER BENEFITS	107,757,050	9,027,834	9,011,879	9,021,523	8,451,729	8,952,795	8,909,011	8,717,645	9,198,557	9,177,997	9,139,563	9,105,330	9,043,185
ADMINISTRATIVE EXPENSES	2,338,058	306,798	158,228	148,709	209,053	222,459	215,127	170,060	227,477	226,747	218,285	119,196	115,917
INVESTMENT EXPENSES	8,925,404	2,471,347	4,375	4,373	2,442,403	4,359	4,361	1,563,973	4,027	4,014	2,413,933	4,243	3,998
TOTAL OUTFLOW	119,020,512	11,805,980	9,174,483	9,174,605	11,103,185	9,179,613	9,128,499	10,451,678	9,430,060	9,408,758	11,771,781	9,228,770	9,163,101
CONTRIBUTIONS	82,851,549	7,903,127	6,879,110	6,743,967	6,695,695	6,430,076	7,627,014	5,933,580	7,924,736	7,747,474	5,833,928	5,845,245	7,287,597
OTHER INCOME*	13,079,450	3,841,046	1,377,300	(868,008)	165,915	1,031,609	713,365	(98,544)	707,607	684,832	3,420,777	1,883,629	219,924
TOTAL INCOME	95,930,999	11,744,173	8,256,410	5,875,959	6,861,610	7,461,685	8,340,379	5,835,036	8,632,343	8,432,306	9,254,705	7,728,874	7,507,521
DIFFERENCE	(23,089,513)	(61,807)	(918,072)	(3,298,646)	(4,241,575)	(1,717,928)	(788,120)	(4,616,642)	(797,718)	(976,453)	(2,517,077)	(1,499,895)	(1,655,580)

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

**CASH FLOW ANALYSIS - INCOME & EXPENSES**

**State Police Retirement System**

	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2019	Projected December	Actual November	Actual October	Actual September	Actual August	Actual July 2020
MEMBER BENEFITS	6,389,601	531,520	523,678	523,678	515,690	515,690	508,102	508,102	563,536	563,536	555,657	548,890	531,520
ADMINISTRATIVE EXPENSES	216,730	29,030	14,651	13,725	18,896	20,464	19,648	15,701	21,285	21,202	20,281	11,077	10,770
INVESTMENT EXPENSES	826,406	233,848	405	404	220,762	401	398	144,392	377	375	224,278	394	371
TOTAL OUTFLOW	7,432,737	794,398	538,734	537,807	755,347	536,555	528,148	668,195	585,199	585,114	800,216	560,362	542,661
CONTRIBUTIONS	7,291,886	564,743	789,809	593,394	534,323	524,160	590,910	544,416	631,214	830,223	562,360	577,527	548,805
OTHER INCOME*	1,220,378	363,454	127,529	-80,111	14,997	94,898	65,152	(9,098)	66,212	64,035	317,824	175,052	20,433
TOTAL INCOME	8,512,264	928,197	917,339	513,284	549,320	619,058	656,063	535,318	697,427	894,259	880,184	752,579	569,238
DIFFERENCE	1,079,527	133,798	378,604	(24,523)	(206,028)	82,503	127,914	(132,877)	112,228	309,145	79,968	192,217	26,577

**Judicial Retirement System**

	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2019	Projected December	Actual November	Actual October	Actual September	Actual August	Actual July 2020
MEMBER BENEFITS	3,737,674	308,369	308,369	308,369	305,669	315,038	315,038	315,038	309,324	309,285	309,324	309,931	323,920
ADMINISTRATIVE EXPENSES	113,028	15,118	7,635	7,158	9,960	10,686	10,323	8,217	11,042	11,005	10,537	5,752	5,596
INVESTMENT EXPENSES	431,859	121,777	211	210	116,360	209	209	75,567	195	195	116,527	205	193
TOTAL OUTFLOW	4,282,561	445,264	316,216	315,737	431,989	325,933	325,571	398,821	320,561	320,485	436,388	315,887	329,709
CONTRIBUTIONS	3,430,705	262,333	387,345	298,289	242,261	253,183	352,906	241,399	257,725	392,046	245,605	260,790	236,823
OTHER INCOME*	790,520	189,270	66,462	(41,779)	7,904	155,323	34,233	(4,761)	34,347	33,238	165,130	90,893	60,259
TOTAL INCOME	4,221,226	451,604	453,807	256,510	250,166	408,506	387,139	236,637	292,072	425,284	410,735	351,683	297,082
DIFFERENCE	(61,335)	6,339	137,592	(59,227)	(181,823)	82,573	61,568	(162,184)	(28,489)	104,799	(25,653)	35,796	(32,626)

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

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

Note: Numbers in bold are actual.



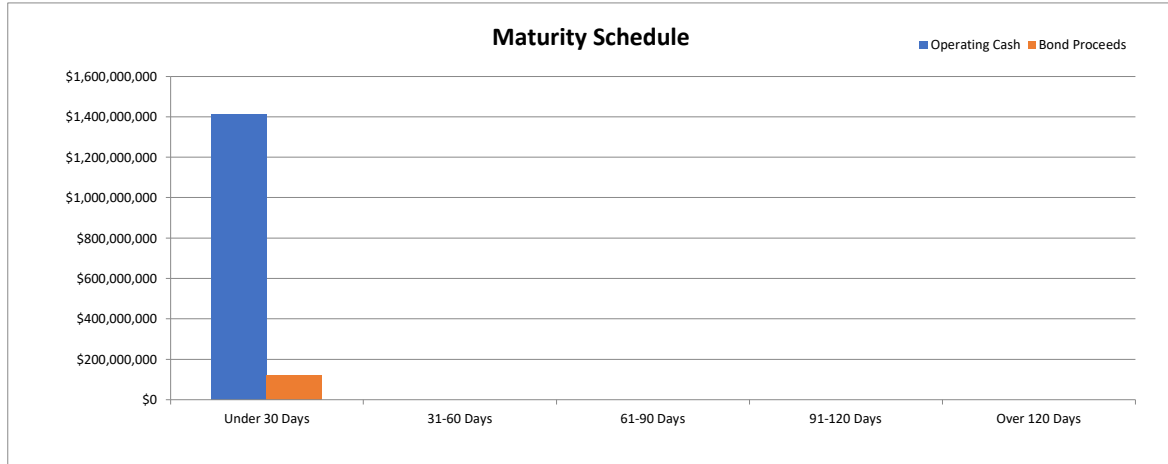
# SHORT-TERM INVESTMENTS

NEPC, LLC

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

**Short-Term Investment Maturity Schedule RI SIC Guideline Compliance Report  
Investments as of:  
November 30, 2020**



Vendor	CD	CDARS	Money Mkt	CoD	OSIP	Total (\$)
Guidelines-Total/Vendor	50%/20%	50%/20%	75%/35%	75%/35%	60%/60%	
OSIP	0 0%	0 0%	0 0%	0 0%	295,813,351 21%	\$ 295,813,350.50 21.0%
Bank RI	0 0%	0 0%	0 0%	10,388,421 1%	0 0%	\$ 10,388,420.98 0.7%
Santander Bank	0 0%	0 0%	0 0%	228,826,272 16%	0 0%	\$ 228,826,271.92 16.2%
People's Credit Union Comm Dep.	0 0%	0 0%	0 0%	2,711,269 0%	0 0%	\$ 2,711,268.96 0.19%
Navigant Credit Union Comm Dep.	0 0%	0 0%	0 0%	6,343,380 0%	0 0%	\$ 6,343,380.48 0.45%
Bristol County Savings Bk Comm Dep.	0 0%	0 0%	0 0%	5,132,543 0%	0 0%	\$ 5,132,542.87 0.36%
Centerville Bank	0	15,421,712	0	0	0	\$ 15,421,711.72
Centerville Community Dep.	0	7,420,935	0	0	0	7,420,935
	0%	1%	0%	0%	0%	1.62%
Citizens Bank	0	50,000,000	0	214,718,276	0	\$ 264,718,275.72
	0%	4%	0%	15%	0%	18.8%
Webster Bank	0	0	0	383,350,247	0	\$ 383,350,247.28
	0%	0%	0%	27%	0%	27.2%
Customers Bank	0	0	0	121,341,191	0	\$ 121,341,190.90
	0%	0%	0%	9%	0%	8.6%
Washington Trust	0	40,428,586	0	0	0	\$ 40,428,585.80
Washington Trust Community Dep.	0	2,907,604	0	0	0	\$ 2,907,604.37
	0%	3%	0%	0%	0%	3.1%
Freedom National Community Dep.	0	5,104,004	0	0	0	\$ 5,104,003.92
	0%	0%	0%	0%	0%	0.4%
TD Bank	0	0	0	5,660,537	0	\$ 5,660,536.81
	0%	0%	0%	0%	0%	0.4%
BankNewport Community Dep.	0	7,532,039	0	0	0	\$ 7,532,038.71
	0%	1%	0%	0%	0%	0.5%
Fidelity	0	0	7,186,035	0	0	\$ 7,186,035.34
	0%	0%	1%	0%	0%	0.5%
<b>TOTALS</b>	\$ -	\$ 128,814,879.09	\$ 7,186,035.34	978,472,136	\$ 295,813,350.50	\$ 1,410,286,400.85
<b>(%) PORTFOLIO</b>	0.0%	9.1%	0.5%	69.4%	21.0%	100.0%

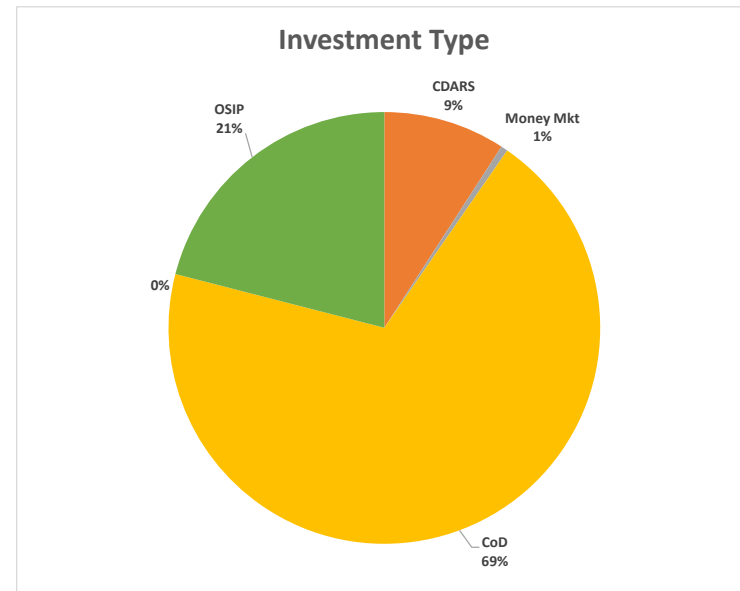
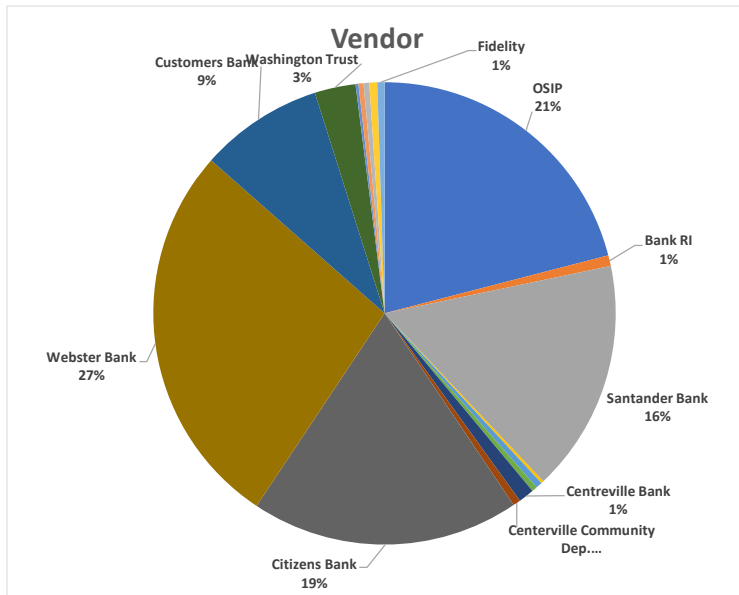
Actual PIP + CD: 69.38%  
Note: PIP + CD must be under 75%.

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  
November 30, 2020

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



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

## Ratings Definitions

### Moody's Short-Term Debt Ratings:

**P-1** - Prime-1 have a superior ability for repayment of sr. S-T debt  
**P-2** - Prime-1 have a strong ability for repayment of sr. S-T debt  
**P-3** - Prime-1 have acceptable ability for repayment of sr. S-T debt  
**NP** - Not Prime

### S&P Short -Term Credit Ratings:

**A-1** - Highest rated, strong capacity to meet obligations  
**A-2** - Somewhat more susceptible to adverse effects of changes in fin. conditions; satisfactory  
**A-3** - Exhibits adequate protection parameters  
**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:

**Aaa** - Offer exceptional financial security (high-grade)  
**Aa** - Offer excellent financial security (high-grade)  
**A** - Offer good financial security  
**Baa** - Offer adequate financial security  
**Ba** - Offer questionable financial security  
**B** - Offer poor financial security  
**Caa** - Offer very poor financial security  
**Ca** - Offer extremely poor financial security  
**C** - Lowest rated class, usually in default

### S&P Outlook Definitions:

**Positive** - A rating may be raised  
**Negative** - A rating may be lowered  
**Stable** - A rating is not likely to change  
**Developing** - May be raised or lowered  
**NM** - Not meaningful

### Moody's Long-Term Debt Ratings:

**Aaa** - Best Quality  
**Aa** - High Quality  
**A** - Possess many favorable investment attributes  
**Baa** - Medium-grade obligations  
**Ba** - Possess speculative elements  
**B** - Generally lack characteristics of desirable investments  
**Caa** - Poor standing  
**Ca** - Speculative in a high degree  
**C** - Lowest rated class of bonds

### S&P Long-Term Debt Ratings:

**AAA** - Highest rating, extremely strong  
**AA** - Differs slightly from highest rating, very strong  
**A** - More susceptible to adverse effects of change in economic condition, strong  
**BBB** - Exhibits adequate protection parameters  
**BB, B** - Have significant speculative characteristics. BB least speculative  
**CCC, CC, C** - C highest degree  
**D** - Payment default  
 Modifiers: + or - show relative standing within the category.

### Modifiers:

**1** - Higher end of letter rating category  
**2** - Mid-range of letter rating category  
**3** - Lower end of letter rating category

### VERIBANC Ratings:

**GREEN** The institution's equity exceeds a modest percentage of its assets and had positive net income during the most recent reporting period.  
**YELLOW** The institution's equity is at a minimal percentage of its assets or it incurred a net loss during the most recent reporting period.  
**RED** The institution's equity is less than a minimal percentage of its assets or it incurred a significant net loss during the most recent reporting period (or both).  
**BB** Blue Ribbon Bank  
 Modifiers: \*\*\*-Very Strong, \*\*-Strong, \*-Moderate, No Stars-Poor

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

**All Funds Performance  
From  
Nov 01, 2020 to Nov 30, 2020**

Code	Fund	Beginning Balance	Average Daily Balance	Ending Balance	Earnings	Annualized Yield
1000	GENERAL FUND	\$ 1,166,809,159.42	\$ 1,214,076,440.54	\$ 1,147,786,360.12	\$ 153,691.29	0.15%
1001	H.A.V.A	\$ 2,353,249.10	\$ 2,351,635.51	\$ 2,353,539.89	\$ 289.34	0.15%
1004	GENERAL FUND (HIST PRES)	\$ 574,084.08	\$ 574,004.40	\$ 574,099.06	\$ 14.38	0.03%
1100	HIST TAX CREDIT	\$ 12,444,503.88	\$ 12,442,765.85	\$ 12,444,817.78	\$ 311.70	0.03%
1200	HIGHWAY FUND	\$ 36,074,615.41	\$ 39,275,407.85	\$ 35,379,743.86	\$ 4,710.33	0.15%
1400	T.D.I. RESERVE (DET)	\$ 81,567,256.48	\$ 99,614,759.28	\$ 110,770,718.69	\$ 31,303.32	0.38%
2100	RICAP GL FUND 21	\$ 410,482.65	\$ 2,295,587.54	\$ 3,010,466.27	\$ 234.79	0.12%
2200	BOND CAPITAL FUND	\$ 2,929,355.15	\$ 2,177,486.95	\$ 11,129,788.97	\$ 349.78	0.20%
2300	R.I. CLEAN WATER ACT	\$ 3,386,606.28	\$ 3,385,703.31	\$ 3,386,790.58	\$ 165.17	0.06%
4000	STATE LOTTERY FUND	\$ 50,089,077.80	\$ 42,702,930.95	\$ 41,099,990.93	\$ 12,725.05	0.36%
4300	ASSESSED FRINGE BEN ADM	\$ 4,455,347.79	\$ 4,324,705.62	\$ 4,855,492.83	\$ 119.58	0.03%
5200	AUTO EQUIPMENT SERVICE	\$ 1,805,327.41	\$ 1,510,967.39	\$ 1,405,524.28	\$ 185.90	0.15%
5700	HEALTH INSURANCE FUND	\$ 14,305,134.39	\$ 10,295,497.65	\$ 15,979,041.19	\$ 538.31	0.06%
5800	FLEET REVOLVING LOAN FUNI	\$ 5,906,724.24	\$ 5,906,397.98	\$ 5,912,248.86	\$ 888.99	0.18%
6000	EMPLOYEES RETIREMENT	\$ 812,802.65	\$ 8,349,123.30	\$ 2,414,853.17	\$ 870.53	0.13%
6300	MUNICIPAL EMPLOYEES RETIF	\$ 52,273.48	\$ 4,206,275.77	\$ 552,264.80	\$ 403.47	0.12%
6500	RETIREE HEALTH FUND	\$ 3,995,191.55	\$ 3,297,867.88	\$ 1,795,611.99	\$ 163.68	0.06%
6600	BOG RETIREE FUND	\$ 303,509.73	\$ 403,242.52	\$ 203,569.04	\$ 49.61	0.15%
6700	RIPTA HEALTH FUND	\$ 5,201,687.07	\$ 4,815,073.09	\$ 4,302,305.56	\$ 592.41	0.15%
6800	PERMANENT SCHOOL FUND	\$ 541,227.67	\$ 541,174.01	\$ 541,263.28	\$ 13.56	0.03%
7100	TEACHER RETIREE HEALTH FU	\$ 1,002,736.02	\$ 942,106.91	\$ 902,869.41	\$ 115.85	0.15%
7200	RISTP RETIREE HEALTH	\$ 938,793.25	\$ 924,826.75	\$ 638,908.96	\$ 113.78	0.15%
7300	RILEG REITREE HEALTH	\$ 866.59	\$ 866.06	\$ 866.73	\$ 0.10	0.14%
7400	RIJUD RETIREE HEALTH	\$ 344,293.99	\$ 344,058.47	\$ 344,337.02	\$ 42.32	0.15%
7500	UNIVERSITY COLLEGE	\$ 2,010,100.07	\$ 1,769,891.73	\$ 1,610,192.24	\$ 45.65	0.03%
8100	INDUS. BLDG. & MTG. INS.	\$ 869,011.42	\$ 868,936.57	\$ 869,079.94	\$ 21.78	0.03%
8000	HIGHER EDUCATION	\$ -	\$ -	\$ -	\$ -	0.00%
1050	TANS PROCEEDS	\$ -	\$ -	\$ -	\$ -	0.00%
<b>Total Operating Funds</b>		<b>\$ 1,399,183,417.57</b>	<b>\$ 1,467,397,733.87</b>	<b>\$ 1,410,264,745.45</b>	<b>\$ 207,960.67</b>	<b>0.17%</b>

Code	Fund	Beginning Balance	Average Daily Balance	Ending Balance	Earnings	Annualized Yield
2235	BOND CCDL 2006 SERIES C	\$ 230,103.38	\$ 224,936.49	\$ 40,344.27	\$ 5.60	0.03%
2236	GO BND-NTAX 2007 SERIES A	\$ 124,237.53	\$ 124,478.14	\$ 4,399.61	\$ 3.18	0.03%
2240	CCDL10B BOND CAPITAL COM	\$ 950,000.00	\$ 923,246.68	\$ 188,802.58	\$ 23.14	0.03%
2241	CCDL2010C	\$ 169,916.22	\$ 168,096.99	\$ 168,125.03	\$ 4.26	0.03%
2243	CCDL2011A	\$ 782,112.68	\$ 779,755.75	\$ 715,057.98	\$ 19.53	0.03%
2244	CCDL2012B	\$ 5,100,000.00	\$ 5,099,261.63	\$ 5,099,979.07	\$ 127.74	0.03%
2245	GO CCDL 2013A	\$ 2,590,915.50	\$ 2,590,539.71	\$ 2,590,904.10	\$ 64.88	0.03%
2247	GO CCDL 2014B	\$ -	\$ -	\$ 0.79	\$ -	0.00%
2248	GO CCDL 2014C	\$ 40,664.27	\$ 40,658.56	\$ 40,664.23	\$ 1.01	0.03%
2249	GO CCDL 2016A	\$ 2,403,192.95	\$ 2,402,369.64	\$ 2,388,977.26	\$ 60.18	0.03%
2250	GO CCDL 2016B	\$ 1,942,174.33	\$ 1,939,118.66	\$ 1,859,004.53	\$ 48.57	0.03%
2251	GO CCDL 2017A	\$ 259,243.41	\$ 258,928.58	\$ 251,405.69	\$ 6.49	0.03%
2252	GO CCDL 2018A	\$ 2,667,083.45	\$ 2,654,164.07	\$ 2,645,124.15	\$ 66.80	0.03%
2253	GO CCDL 2018B	\$ 3,225,310.69	\$ 3,171,499.95	\$ 3,111,536.69	\$ 80.73	0.03%
2254	GO CCDL 2019A	\$ 9,063,257.42	\$ 8,857,660.26	\$ 2,932,431.12	\$ 221.72	0.03%
2255	GO CCDL 2019B	\$ 10,057,119.47	\$ 10,055,707.53	\$ 10,057,122.29	\$ 251.90	0.03%
2256	GO CCDL 2019C	\$ 74,530,683.92	\$ 74,418,049.24	\$ 71,465,730.66	\$ 1,864.12	0.03%
2257	GO CCDK 2019D	\$ 17,500,000.00	\$ 17,497,537.83	\$ 17,499,999.59	\$ 438.32	0.03%
2339	CCDL99A 1999A	\$ 138,885.39	\$ 138,720.45	\$ 138,740.05	\$ 3.49	0.03%
2350	CCDL2011A CLEAN WATER CO	\$ 4,157.58	\$ 4,152.41	\$ 4,152.97	\$ 0.10	0.03%
		\$ -	\$ -	\$ -	\$ -	
	<b>Total Non-Operating Funds</b>	<b>\$ 131,779,058.19</b>	<b>\$ 131,348,882.58</b>	<b>\$ 121,202,502.66</b>	<b>\$ 3,291.76</b>	<b>0.03%</b>
	<b>All Funds Total</b>	<b>\$ 1,530,962,475.76</b>	<b>\$ 1,598,746,616.45</b>	<b>\$ 1,531,467,248.11</b>	<b>\$ 211,252.43</b>	<b>0.16%</b>

# DEFINED CONTRIBUTION PLAN

NEPC, LLC

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# State of Rhode Island

## 401(a) Monthly Performance Summary

As of 11/30/2020

BUILT TO PERFORM.

CREATED TO SERVE.



# State of Rhode Island 401(a) Performance Summary



As of 11/30/2020

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(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)	
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns			Annualized Total Returns as of 9/30/2020											Inception Date		
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile		SI	
<b>STABLE VALUE</b>																									
<b>Stable Value/Guaranteed</b>																									
TIAA Stable Value <sup>1</sup> (DC Retirement Plan)								0.00	0.17	2.11	2.34			2.21		2.10							2.00	3/31/2012	
TIAA Stable Value <sup>1</sup> (FICA Alternative Ret. Inc. Security)								0.00	0.18	2.16	2.38			2.25		2.14							2.17	11/30/2013	
<b>FIXED INCOME</b>																									
<b>Intermediate Core Bond</b>																									
State Street US Bond Index Securities XIV <sup>4</sup>		US Fund Intermediate Core Bond	26.00	32,740	0.02	0.02		0.00	1.01	7.52	7.13		32	5.30		25	4.21		32	3.64		45	3.79	6/30/2011	
BBgBarc US Agg Bond TR USD									0.98	7.36	6.98					5.24								3.64	
Intermediate Core Bond Median									1.18	7.52	6.79					4.94								3.55	
Intermediate Core Bond Number of Funds													405			390			371				343		
<b>Inflation-Protected Bond</b>																									
PIMCO Real Return Instl	PRRIX	US Fund Inflation-Protected Bond	1.75	9,522	0.53	0.53	40	0.00	1.36	10.67	10.86	32	13	5.79	29	19	4.82	15	9	3.48	10	18	5.90	1/29/1997	
BBgBarc US Treasury US TIPS TR USD									1.12	9.73	10.08					5.79								3.57	
Inflation-Protected Bond Median									1.17	8.53	8.46					4.76								2.78	
Inflation-Protected Bond Number of Funds													199			192			186				145		
<b>EQUITY</b>																									
<b>Large Cap Blend</b>																									
State Street S&P 500 Index Securities (Lending Series CI) II <sup>5</sup>		US Fund Large Blend	24.83	130,742	0.01	0.01		0.00	10.95	13.98	15.12		26	12.20		21	14.04		16	13.61		14	20.60	5/31/1996	
S&P 500 TR USD									10.95	14.02	15.15					12.28								13.74	
Vanguard FTSE Social Index Admiral <sup>3,4</sup>	VFTAX	US Fund Large Blend	4.83	9,068	0.14	0.14	5	0.00	10.94	17.69	20.71	71	6	14.71		2	15.53		2	14.96		1	19.99	2/7/2019	
Spliced Social Index <sup>2</sup>									10.94	17.79	20.84					14.82								15.11	
FTSE4Good US Select TR USD									10.94	17.79	20.84					14.82								15.11	
Russell 3000 TR USD									12.17	15.68	15.00					11.65								13.48	
Large Blend Median						0.84			10.98	12.11	12.18					9.98								12.25	
Large Blend Number of Funds													###			1,203			###				998		
<b>Mid-Cap Blend</b>																									
State Street Small Mid Cap Index Securities Series II <sup>5</sup>		US Fund Mid-Cap Growth	23.33	28,838	0.02	0.02		0.00	18.17	23.60	13.56		3	8.31		7	11.41		5	12.07		6	9.18	6/17/2019	
Russell Small Cap Complete TR USD									18.17	23.74	13.72					8.39								12.13	
Mid-Cap Blend Median									13.40	6.12	(1.29)		43	3.22		28	7.34		19	9.60		17			
Mid-Cap Blend Number of Funds													366			356			320			272			
<b>Foreign Large Blend</b>																									
State Street Global All Cap Equity Ex-U.S. Idx Securities II <sup>4,5</sup>		US Fund Foreign Large Blend	10.67	13,028	0.06	0.04		0.00	13.31	5.44	3.96		31											6.11	5/13/2014
MSCI ACWI Ex USA IMI NR USD									13.50	5.21	3.51					1.13								4.17	
Foreign Large Blend Median									13.66	3.65	2.76					0.63								4.48	
Foreign Large Blend Number of Funds													701			644			606			485			

# State of Rhode Island 401(a) Performance Summary



As of 11/30/2020

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Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns			Annualized Total Returns as of 9/30/2020										Inception Date		
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank		%ile	SI
<b>ALLOCATION</b>																								
<b>Target-Date</b>																								
<b>Vanguard Target Retirement Inc Trust Plus<sup>6</sup></b>		<b>US Fund Target-Date Retirement</b>	<b>7.83</b>	<b>11,600</b>	<b>0.06</b>	<b>0.06</b>		<b>0.00</b>	<b>4.23</b>	<b>8.21</b>	<b>7.46</b>	<b>23</b>	<b>5.87</b>	<b>14</b>	<b>6.12</b>	<b>18</b>		<b>5.55</b>	<b>8/15/2011</b>					
<i>Vanguard Target Retirement Income Composite</i>									4.25	8.83	8.07		6.10		6.31									
<i>Target-Date Retirement Median</i>						0.65			4.42	7.15	6.22		4.85		5.38									
<i>Target-Date Retirement Number of Funds</i>												177		162		150								
<b>Vanguard Target Retirement 2015 Trust Plus<sup>6</sup></b>		<b>US Fund Target-Date 2015</b>	<b>7.83</b>	<b>11,900</b>	<b>0.06</b>	<b>0.06</b>		<b>0.00</b>	<b>4.70</b>	<b>8.31</b>	<b>7.77</b>	<b>57</b>	<b>6.16</b>	<b>26</b>	<b>7.13</b>	<b>35</b>		<b>7.14</b>	<b>8/15/2011</b>					
<i>Vanguard Target Retirement 2015 Composite</i>									4.25	8.48	8.37		6.43		7.35									
<i>Target-Date 2015 Median</i>						0.55			5.91	8.63	7.66		5.57		6.96									
<i>Target-Date 2015 Number of Funds</i>												121		102		88								
<b>Vanguard Target Retirement 2020 Trust Plus<sup>6</sup></b>		<b>US Fund Target-Date 2020</b>	<b>7.83</b>	<b>33,200</b>	<b>0.06</b>	<b>0.06</b>		<b>0.00</b>	<b>6.38</b>	<b>9.28</b>	<b>8.60</b>	<b>26</b>	<b>6.64</b>	<b>10</b>	<b>8.05</b>	<b>13</b>		<b>8.01</b>	<b>8/15/2011</b>					
<i>Vanguard Target Retirement 2020 Composite</i>									6.45	10.06	9.31		6.94		8.30									
<i>Target-Date 2020 Median</i>						0.64			6.07	8.47	7.34		5.62		6.96									
<i>Target-Date 2020 Number of Funds</i>												201		180		160								
<b>Vanguard Target Retirement 2025 Trust Plus<sup>6</sup></b>		<b>US Fund Target-Date 2025</b>	<b>7.83</b>	<b>56,400</b>	<b>0.06</b>	<b>0.06</b>		<b>0.00</b>	<b>7.63</b>	<b>10.08</b>	<b>9.17</b>	<b>33</b>	<b>7.00</b>	<b>11</b>	<b>8.70</b>	<b>11</b>		<b>8.62</b>	<b>8/15/2011</b>					
<i>Vanguard Target Retirement 2025 Composite</i>									7.72	10.89	9.92		7.32		8.97									
<i>Target-Date 2025 Median</i>						0.65			7.30	9.26	7.98		6.12		7.82									
<i>Target-Date 2025 Number of Funds</i>												219		197		176								
<b>Vanguard Target Retirement 2030 Trust Plus<sup>6</sup></b>		<b>US Fund Target-Date 2030</b>	<b>7.83</b>	<b>56,700</b>	<b>0.06</b>	<b>0.06</b>		<b>0.00</b>	<b>8.54</b>	<b>10.43</b>	<b>9.51</b>	<b>32</b>	<b>7.15</b>	<b>18</b>	<b>9.17</b>	<b>22</b>		<b>9.13</b>	<b>8/15/2011</b>					
<i>Vanguard Target Retirement 2030 Composite</i>									8.65	11.26	10.24		7.47		9.44									
<i>Target-Date 2030 Median</i>						0.68			8.26	9.66	8.46		6.35		8.30									
<i>Target-Date 2030 Number of Funds</i>												229		202		183								
<b>Vanguard Target Retirement 2035 Trust Plus<sup>6</sup></b>		<b>US Fund Target-Date 2035</b>	<b>7.83</b>	<b>53,500</b>	<b>0.06</b>	<b>0.06</b>		<b>0.00</b>	<b>9.43</b>	<b>10.74</b>	<b>9.81</b>	<b>31</b>	<b>7.27</b>	<b>20</b>	<b>9.63</b>	<b>24</b>		<b>9.62</b>	<b>8/15/2011</b>					
<i>Vanguard Target Retirement 2035 Composite</i>									9.56	11.55	10.51		7.59		9.90									
<i>Target-Date 2035 Median</i>						0.65			9.54	9.78	8.84		6.62		8.93									
<i>Target-Date 2035 Number of Funds</i>												212		191		170								

# State of Rhode Island 401(a) Performance Summary



As of 11/30/2020

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Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 9/30/2020										Inception Date			
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr		Category Rank	%ile	SI
<b>ALLOCATION</b>																								
<b>Target-Date</b>																								
Vanguard Target Retirement 2040 Trust Plus <sup>6</sup>		US Fund Target-Date 2040	7.83	45,400	0.06	0.06		0.00	10.29	11.00	10.11	29	7.37	16	10.07	22		9.96	8/15/2011					
Vanguard Target Retirement 2040 Composite									10.48	11.78	10.73		7.68		10.35									
Target-Date 2040 Median						0.69			10.32	10.16	8.99		6.67		9.08									
Target-Date 2040 Number of Funds												223		202		183								
Vanguard Target Retirement 2045 Trust Plus <sup>6</sup>		US Fund Target-Date 2045	7.83	41,500	0.06	0.06		0.00	11.21	11.31	10.31	33	7.39	17	10.21	17		10.03	8/15/2011					
Vanguard Target Retirement 2045 Composite									11.40	12.08	10.95		7.73		10.50									
Target-Date 2045 Median						0.68			11.06	10.54	9.09		6.70		9.41									
Target-Date 2045 Number of Funds												212		191		170								
Vanguard Target Retirement 2050 Trust Plus <sup>6</sup>		US Fund Target-Date 2050	7.83	32,700	0.06	0.06		0.00	11.29	11.45	10.38	34	7.42	20	10.22	17		10.04	8/15/2011					
Vanguard Target Retirement 2050 Composite									11.49	12.19	10.97		7.74		10.50									
Target-Date 2050 Median						0.71			11.24	10.54	8.77		6.61		9.32									
Target-Date 2050 Number of Funds												223		202		183								
Vanguard Target Retirement 2055 Trust Plus <sup>6</sup>		US Fund Target-Date 2055	7.83	19,800	0.06	0.06		0.00	11.28	11.42	10.38	33	7.42	21	10.23	22		10.26	11/30/2011					
Vanguard Target Retirement 2055 Composite									11.49	12.19	10.97		7.74		10.50									
Target-Date 2055 Median						0.68			11.47	10.51	8.91		6.69		9.55									
Target-Date 2055 Number of Funds												212		191		166								
Vanguard Target Retirement 2060 Trust Plus <sup>6</sup>		US Fund Target-Date 2060+	7.83	7,900	0.06	0.06		0.00	11.29	11.50	10.46	31	7.45	20	10.25	34		9.38	3/23/2012					
Vanguard Target Retirement 2060 Composite									11.49	12.19	10.97		7.74		10.50									
Target-Date 2060+ Median						0.68			11.65	10.69	9.23		6.78		9.99									
Target-Date 2060+ Number of Funds												246		182		84								
Vanguard Target Retirement 2065 Trust Plus <sup>6</sup>		US Fund Target-Date 2060+	3.42	1,300	0.06	0.06		0.00	11.28	11.45	10.43	32						9.22	7/24/2017					
Vanguard Target Retirement 2065 Composite									11.49	12.19	10.97													
Target-Date 2060+ Median						0.68			11.65	10.69	9.23													
Target-Date 2060+ Number of Funds												246		182		84								

Source: Morningstar, TIAA & Vanguard

1 month and YTD (Year To Date) returns are as of 11/30/2020. All others returns and data are as of 9/30/2020.

# State of Rhode Island 401(a) Performance Summary



As of 11/30/2020

% -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. Percentile rankings are not shown for State Street Global All Cap Equity Ex-U.S. Index Securities II because Morningstar does not provide a longer history for the product.
5. This Fund is a collective investment trust and is not FDIC insured, nor is it an obligation or deposit of, or guaranteed by State Street Corporation, SSGA or its affiliates.
6. This investment is not a mutual fund. It is a collective trust available only to tax-qualified plans and their eligible participants. This collective trust is managed by Vanguard Fiduciary Trust Company, a wholly owned subsidiary of The Vanguard Group, Inc., and is not a mutual fund. Investment objectives, risks, charges, expenses, and other important information should be considered carefully before investing.

You cannot invest directly in an index.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **Prospectus Gross Expense Ratio**

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

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

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

## **Prospectus Net Expense Ratio**

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

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

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

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

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

# State of Rhode Island - Plan Balance Summary

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

State of Rhode Island Defined Contribution Retirement Plan



As of 11/30/2020

<i>Investment Name</i>	<i>Asset Class Description</i>	<i>Balance</i>
State Street S&P 500 Index Securities (Lending Series CI) II	Equities	\$ 45,024,485
State Street Small Mid Cp Index Securities Series II	Equities	\$ 35,277,455
TIAA Stable Value	Guaranteed	\$ 21,485,840
State Street Global All Cap Equity Ex-U.S. Idx Securities II	Equities	\$ 17,823,483
State Street US Bond Index Securities XIV	Fixed Income	\$ 10,025,407
PIMCO Real Return Institutional	Fixed Income	\$ 9,729,238
Vanguard FTSE Social Index Admiral	Equities	\$ 7,296,467
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$ 12,041,256
Vanguard Target Retirement 2015 Trust Plus	Multi-Asset	\$ 44,405,546
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$ 124,302,384
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$ 171,196,953
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$ 192,938,311
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$ 221,059,046
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$ 180,225,097
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$ 139,638,146
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$ 86,916,092
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$ 40,560,612
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$ 10,726,817
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$ 926,141
<b>Vanguard Target Retirement Trust Plus Subtotal</b>		<b>\$ 1,224,936,402</b>
<b>Defined Contribution Retirement Plan Total</b>		<b>\$ 1,371,598,777</b>

# State of Rhode Island - Plan Balance Summary

401(a)

Rhode Island FICA 406403 Alternative Retirement Income Security Program



As of 11/30/2020

<i>Investment Name</i>	<i>Asset Class Description</i>		<i>Balance</i>
TIAA Stable Value	Guaranteed	\$	2,563
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$	15,678
Vanguard Target Retirement 2015 Trust Plus	Multi-Asset	\$	16,226
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$	1,609,871
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$	218,972
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$	216,776
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$	147,914
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$	126,376
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$	130,175
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$	161,706
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$	298,344
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$	718,462
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$	329,312
<b>Vanguard Target Retirement Trust I Subtotal</b>		<b>\$</b>	<b>3,989,811</b>
<b>FICA Alternative Retirement Income Security Program Total</b>		<b>\$</b>	<b>3,992,374</b>



# Disclosures



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

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

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

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

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BUILT TO PERFORM.

CREATED TO SERVE.

**457 PLANS**

NEPC, LLC

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# State of Rhode Island

## 457(b) Monthly Performance Summary

As of 11/30/2020

BUILT TO PERFORM.

CREATED TO SERVE.

# State of Rhode Island 457(b) Performance Summary



As of 11/30/2020

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](http://www.tiaa.org), or call 877 518-9161.

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns			Annualized Total Returns as of 6/30/2020											Inception Date	
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile		SI
<b>GUARANTEED</b>																								
<b>Guaranteed</b>																								
TIAA Traditional Annuity Retirement Choice Plus <sup>6</sup>		Crediting Rate as of 11/1/2020 = 2.00						0.15	0.26	2.97	3.25		3.29		3.37		3.45		3.65					6/1/2006
<b>FIXED INCOME</b>																								
<b>Intermediate Core Bond</b>																								
State Street US Bond Index Securities XIV <sup>5,7</sup>		US Fund Intermediate Core Bond	26.00	32,740	0.02	0.02		0.00	1.01	7.52	7.13		32	5.30		25	4.21		32	3.64		45	3.79	6/30/2011
BBgBarc US Agg Bond TR USD									0.98	7.36	6.98			5.24			4.18			3.64				
Intermediate Core Bond Median						0.55			1.18	7.52	6.79			4.94			4.02			3.55				
Intermediate Core Bond Number of Funds												405			390			371			343			
<b>Intermediate Core-Plus Bond</b>																								
PIMCO Total Return Instl	PTRX	US Fund Intermediate Core-Plus Bond	6.08	68,946	0.70	0.70	52	0.00	1.19	8.55	7.42	187	33	5.21	187	35	4.74	130	31	3.98	157	50	7.19	5/11/1987
BBgBarc US Agg Bond TR USD									0.98	7.36	6.98			5.24			4.18			3.64				
Intermediate Core-Plus Bond Median						0.70			1.68	7.66	6.59			4.94			4.37			3.99				
Intermediate Core-Plus Bond Number of Funds							613					599			569			526			476			
<b>Inflation-Protected Bond</b>																								
American Century Inflation-Adjs Bond R6 <sup>5</sup>	AIADX	US Fund Inflation-Protected Bond	18.92	3,006	0.22	0.22	10	0.00	1.29	9.32	9.06	94	49	5.14		49	4.22		41	3.04		47	4.97	7/28/2017
BBgBarc US Treasury US TIPS TR USD									1.12	9.73	10.08			5.79			4.61			3.57				
Inflation-Protected Bond Median						0.65			1.17	8.53	8.46			4.76			3.93			2.78				
Inflation-Protected Bond Number of Funds							202					199			192			186			145			

# State of Rhode Island 457(b) Performance Summary



As of 11/30/2020

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](http://www.tiaa.org), or call 877 518-9161.

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns			Annualized Total Returns as of 6/30/2020											Inception Date	
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile		SI
<b>EQUITY</b>																								
<b>Large Cap Blend</b>																								
State Street S&P 500 Index Securities (Lending Series CI) II <sup>7</sup> S&P 500 TR USD		US Fund Large Blend	24.83	130,742	0.01	0.01		0.00	10.95	13.98	15.12		26	12.20		21	14.04		16	13.61		14	20.60	5/31/1996
Vanguard FTSE Social Index Admiral <sup>4,5</sup> Spliced Social Index <sup>1</sup> FTSE4Good US Select TR USD Russell 3000 TR USD Large Blend Median Large Blend Number of Funds	VFTAX	US Fund Large Blend	4.83	9,068	0.14	0.14	5	0.00	10.95	14.02	15.15	71	6	12.28		2	14.71		2	14.96		1	19.99	2/7/2019
									10.94	17.79	20.84			14.82			15.65			15.11				
									10.94	17.79	20.84			14.82			15.65			15.11				
									12.17	15.68	15.00			11.65			13.69			13.48				
						0.84			10.98	12.11	12.18			9.98			12.18			12.25				
							1,297						1,251			1,203			1,132				998	
<b>Mid-Cap Blend</b>																								
Vanguard Mid Cap Index Institutional Spliced Mid Cap Index <sup>2</sup> CRSP US Mid Cap TR USD Mid-Cap Blend Median Mid-Cap Blend Number of Funds	VMCIX	US Fund Mid-Cap Blend	22.42	34,450	0.04	0.04	2	0.00	13.45	13.59	7.10	56	11	7.99	44	10	10.34	37	13	11.98	14	7	9.70	5/21/1998
									13.46	13.56	7.07			7.99			10.36			12.01				
									13.46	13.56	7.07			7.99			10.36			12.04				
						0.97			13.40	6.12	(1.29)			3.22			7.34			9.60				
							375						366			356			320				272	
<b>Small Blend</b>																								
Vanguard Small Cap Index I Spliced Small Cap Index <sup>3</sup> CRSP US Small Cap TR USD Small Blend Median Small Blend Number of Funds	VSCIX	US Fund Small Blend	4.50	28,432	0.04	0.04	2	0.00	16.02	10.92	1.35	90	14	4.40	40	7	8.96	23	5	10.96	16	3	8.41	7/7/1997
									16.01	10.86	1.29			4.37			8.92			10.92				
									16.01	10.86	1.29			4.37			8.92			11.08				
						1.05			16.26	2.92	(6.50)			(0.71)			5.99			8.80				
							630						622			614			588				481	
<b>Foreign Large Blend</b>																								
State Street Global All Cap Equity Ex-U.S. Idx Securities II <sup>5,7</sup> MSCI ACWI Ex USA IMI NR USD Foreign Large Blend Median Foreign Large Blend Number of Funds		US Fund Foreign Large Blend	10.67	13,028	0.06	0.04		0.00	13.31	5.44	3.96		31				6.31			4.17			6.11	5/13/2014
									13.50	5.21	3.51			1.13			5.11			4.48				
						0.95			13.66	3.65	2.76			0.63			5.11			4.48				
													701			644			606				485	
<b>Foreign Large Growth</b>																								
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	19.33	164,396	0.46	0.46	4	0.00	13.44	17.34	14.97	291	58	5.67	255	60	9.08	160	50	6.79	117	52	9.19	5/1/2009
									13.45	4.98	3.00			1.16			6.23			4.00				
						1.02			11.41	15.41	16.57			7.02			9.13			6.89				
							475						471			451			407				325	

# State of Rhode Island 457(b) Performance Summary



As of 11/30/2020

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(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)	
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns			Annualized Total Returns as of 6/30/2020											Inception Date		
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile		SI	
<b>ALLOCATION</b>																									
<b>Target-Date</b>																									
Vanguard Target Retirement Inc Trust Plus <sup>®</sup>		US Fund Target-Date Retirement	7.83	11,600	0.06	0.06		0.00	4.23	8.21	7.46		23	5.87		14	6.12		18					5.55	8/15/2011
Vanguard Target Retirement Income Composite									4.25	8.83	8.07			6.10			6.31								
Target-Date Retirement Median									4.42	7.15	6.22			4.85			5.38								
Target-Date Retirement Number of Funds													177			162			150						
Vanguard Target Retirement 2015 Trust Plus <sup>®</sup>		US Fund Target-Date 2015	7.83	11,900	0.06	0.06		0.00	4.70	8.31	7.77		57	6.16		26	7.13		35					7.14	8/15/2011
Vanguard Target Retirement 2015 Composite									4.25	8.48	8.37			6.43			7.35								
Target-Date 2015 Median									5.91	8.63	7.66			5.57			6.96								
Target-Date 2015 Number of Funds													121			102			88						
Vanguard Target Retirement 2020 Trust Plus <sup>®</sup>		US Fund Target-Date 2020	7.83	33,200	0.06	0.06		0.00	6.38	9.28	8.60		26	6.64		10	8.05		13					8.01	8/15/2011
Vanguard Target Retirement 2020 Composite									6.45	10.06	9.31			6.94			8.30								
Target-Date 2020 Median									6.07	8.47	7.34			5.62			6.96								
Target-Date 2020 Number of Funds													201			180			160						
Vanguard Target Retirement 2025 Trust Plus <sup>®</sup>		US Fund Target-Date 2025	7.83	56,400	0.06	0.06		0.00	7.63	10.08	9.17		33	7.00		11	8.70		11					8.62	8/15/2011
Vanguard Target Retirement 2025 Composite									7.72	10.89	9.92			7.32			8.97								
Target-Date 2025 Median									7.30	9.26	7.98			6.12			7.82								
Target-Date 2025 Number of Funds													219			197			176						
Vanguard Target Retirement 2030 Trust Plus <sup>®</sup>		US Fund Target-Date 2030	7.83	56,700	0.06	0.06		0.00	8.54	10.43	9.51		32	7.15		18	9.17		22					9.13	8/15/2011
Vanguard Target Retirement 2030 Composite									8.65	11.26	10.24			7.47			9.44								
Target-Date 2030 Median									8.26	9.66	8.46			6.35			8.30								
Target-Date 2030 Number of Funds													229			202			183						
Vanguard Target Retirement 2035 Trust Plus <sup>®</sup>		US Fund Target-Date 2035	7.83	53,500	0.06	0.06		0.00	9.43	10.74	9.81		31	7.27		20	9.63		24					9.62	8/15/2011
Vanguard Target Retirement 2035 Composite									9.56	11.55	10.51			7.59			9.90								
Target-Date 2035 Median									9.54	9.78	8.84			6.62			8.93								
Target-Date 2035 Number of Funds													212			191			170						

# State of Rhode Island 457(b) Performance Summary



As of 11/30/2020

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](http://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 6/30/2020										Inception Date			
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr		Category Rank	%ile	SI
<b>ALLOCATION</b>																								
<b>Target-Date</b>																								
Vanguard Target Retirement 2040 Trust Plus <sup>8</sup>		US Fund Target-Date 2040	7.83	45,400	0.06	0.06		0.00	10.29	11.00	10.11	29	7.37	16	10.07	22		9.96	8/15/2011					
Vanguard Target Retirement 2040 Composite									10.48	11.78	10.73		7.68		10.35									
Target-Date 2040 Median									10.32	10.16	8.99		6.67		9.08									
Target-Date 2040 Number of Funds												223		202		183								
Vanguard Target Retirement 2045 Trust Plus <sup>8</sup>		US Fund Target-Date 2045	7.83	41,500	0.06	0.06		0.00	11.21	11.31	10.31	33	7.39	17	10.21	17		10.03	8/15/2011					
Vanguard Target Retirement 2045 Composite									11.40	12.08	10.95		7.73		10.50									
Target-Date 2045 Median									11.06	10.54	9.09		6.70		9.41									
Target-Date 2045 Number of Funds												212		191		170								
Vanguard Target Retirement 2050 Trust Plus <sup>8</sup>		US Fund Target-Date 2050	7.83	32,700	0.06	0.06		0.00	11.29	11.45	10.38	34	7.42	20	10.22	17		10.04	8/15/2011					
Vanguard Target Retirement 2050 Composite									11.49	12.19	10.97		7.74		10.50									
Target-Date 2050 Median									11.24	10.54	8.77		6.61		9.32									
Target-Date 2050 Number of Funds												223		202		183								
Vanguard Target Retirement 2055 Trust Plus <sup>8</sup>		US Fund Target-Date 2055	7.83	19,800	0.06	0.06		0.00	11.28	11.42	10.38	33	7.42	21	10.23	22		10.26	11/30/2011					
Vanguard Target Retirement 2055 Composite									11.49	12.19	10.97		7.74		10.50									
Target-Date 2055 Median									11.47	10.51	8.91		6.69		9.55									
Target-Date 2055 Number of Funds												212		191		166								
Vanguard Target Retirement 2060 Trust Plus <sup>8</sup>		US Fund Target-Date 2060+	7.83	7,900	0.06	0.06		0.00	11.29	11.50	10.46	31	7.45	20	10.25	34		9.38	3/23/2012					
Vanguard Target Retirement 2060 Composite									11.49	12.19	10.97		7.74		10.50									
Target-Date 2060+ Median									11.65	10.69	9.23		6.78		9.99									
Target-Date 2060+ Number of Funds												246		182		84								
Vanguard Target Retirement 2065 Trust Plus <sup>8</sup>		US Fund Target-Date 2060+	3.42	1,300	0.06	0.06		0.00	11.28	11.45	10.43	32						9.22	7/24/2017					
Vanguard Target Retirement 2065 Composite									11.49	12.19	10.97													
Target-Date 2060+ Median									11.65	10.69	9.23													
Target-Date 2060+ Number of Funds												246		182		84								

Source: Morningstar, TIAA & Vanguard

1 month and YTD (Year To Date) returns are as of 11/30/2020. All others returns and data are as of 9/30/2020.

# State of Rhode Island 457(b) Performance Summary



As of 11/30/2020

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

You cannot invest directly in an index.

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

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

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



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

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

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

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

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

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

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

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

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

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

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

## **Prospectus Gross Expense Ratio**

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

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

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

## **Prospectus Net Expense Ratio**

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

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

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

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

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

# State of Rhode Island - Plan Balance Summary

457(b)

State of Rhode Island 457(b) Deferred Compensation Plan



As of 11/30/2020

<i>Investment Name</i>	<i>Asset Class Description</i>	<i>Balance</i>
State Street S&P 500 Index Securities (Lending Series CI) II	Equities	\$ 12,885,857
TIAA Traditional Annuity (Retirement Choice Plus)	Guaranteed	\$ 11,699,612
Vanguard Mid-Cap Index Institutional	Equities	\$ 5,793,343
Vanguard Small-Cap Index Institutional	Equities	\$ 3,166,996
American EuroPacific Growth R6	Equities	\$ 2,192,112
VALIC Fixed-Interest Option 3.00%	Guaranteed	\$ 1,898,168
Vanguard FTSE Social Index Adm	Equities	\$ 896,311
State Street US Bond Index Securities XIV	Fixed Income	\$ 863,373
PIMCO Total Return Institutional	Fixed Income	\$ 747,575
American Century Inflation Adjusted Bond R6	Fixed Income	\$ 702,423
State Street Global All Cap Equity Ex-U.S. Idx Securities II	Equities	\$ 496,740
VALIC Fixed-Interest Option 1.50%	Guaranteed	\$ 9,196
Self-Directed Brokerage Account	Other	\$ 4,563
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$ 95,521
Vanguard Target Retirement 2015 Trust Plus	Multi-Asset	\$ 577,010
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$ 787,180
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$ 1,111,620
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$ 2,147,606
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$ 623,452
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$ 251,657
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$ 257,466
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$ 244,983
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$ 174,558
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$ 90,815
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$ 11,012
<b>Vanguard Target Retirement Trust I Subtotal</b>		<b>\$ 6,372,878</b>
<b>457(b) Deferred Compensation Plan Total</b>		<b>\$ 47,729,148</b>



## Disclosures

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

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

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

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# 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	11/30/2020	12.14	4.75	6.11	09/30/2020	5.70	9.98	14.02	12.69
BLOOMBERG BARCLAYS U.S. AGGREGATE BOND INDEX	11/30/2020	0.98	0.48	7.36	09/30/2020	6.98	5.24	4.18	3.64
NASDAQ COMPOSITE INDEX	11/30/2020	11.91	3.80	37.09	09/30/2020	40.96	21.05	20.63	18.12
RUSSELL 2000 INDEX	11/30/2020	18.43	16.87	10.41	09/30/2020	0.39	1.77	8.00	9.85
S&P 500 INDEX	11/30/2020	10.95	3.89	14.02	09/30/2020	15.15	12.28	14.15	13.74

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	Inception Date
<b>Stock Investments</b>													
<b>Others</b>													
VAN FTSE SOC IDX ADM	11/30/2020	10.94	3.59	17.69	09/30/2020	20.71	14.71	15.53	14.96	6.15	--	0.14% on 12/20/2019	01/14/2003
<b>Large Cap</b>													
FID CONTRAFUND K6	11/30/2020	7.94	-0.38	26.92	09/30/2020	34.29	18.53	--	--	18.57	--	0.45% on 02/29/2020	05/25/2017
FID LARGE CAP STOCK	11/30/2020	16.13	8.51	3.49	09/30/2020	2.46	5.05	9.67	11.66	8.20	--	0.47% on 06/29/2020	06/22/1995
INVS DIVRS DIVD R5	11/30/2020	11.00	7.58	-2.57	09/30/2020	-7.10	1.81	5.53	9.29	7.64	--	0.52% on 02/28/2020	12/31/2001
SS S&P 500 INDEX II	11/30/2020	10.95	3.87	13.98	09/30/2020	15.12	12.20	14.04	13.61	8.86	--	0.01% on 12/31/2019	02/28/1996
<b>Mid-Cap</b>													
FID LOW PRICED STK K	11/30/2020	13.42	10.35	3.38	09/30/2020	4.24	3.57	6.84	10.04	12.76	--	0.69% on 09/29/2020	12/27/1989
SS RSL SMMDCP IDX II	11/30/2020	18.17	15.28	23.60	09/30/2020	13.56	8.39	11.53	12.22	8.45	--	0.02% on 06/30/2020	08/31/1997
<b>International</b>													
AF EUROPAC GROWTH R6	11/30/2020	13.44	10.44	17.34	09/30/2020	14.97	5.67	9.08	6.79	10.91	--	0.46% on 06/01/2020	04/16/1984
SS GACEQ EXUS IDX II	11/30/2020	13.31	8.48	5.44	09/30/2020	3.96	--	--	--	6.11	--	0.06% on 09/30/2020	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	
<b>Blended Investments*</b>													
<b>Others</b>													
FID FREEDOM 2005	11/30/2020	3.86	2.57	7.54	09/30/2020	7.21	5.19	6.26	5.56	5.04	--	0.47% on 05/30/2020	11/06/2003
FID FREEDOM 2010	11/30/2020	5.02	3.38	8.50	09/30/2020	8.08	5.58	6.99	6.40	6.45	--	0.51% on 05/30/2020	10/17/1996
FID FREEDOM 2015	11/30/2020	6.22	4.20	9.36	09/30/2020	8.91	5.95	7.68	6.83	5.99	--	0.55% on 05/30/2020	11/06/2003
FID FREEDOM 2020	11/30/2020	7.31	4.84	10.15	09/30/2020	9.52	6.23	8.16	7.30	6.79	--	0.60% on 05/30/2020	10/17/1996
FID FREEDOM 2025	11/30/2020	8.04	5.32	10.63	09/30/2020	10.06	6.46	8.59	7.90	6.56	--	0.64% on 05/30/2020	11/06/2003
FID FREEDOM 2030	11/30/2020	9.13	6.00	11.13	09/30/2020	10.77	6.83	9.53	8.45	6.99	--	0.68% on 05/30/2020	10/17/1996
FID FREEDOM 2035	11/30/2020	10.90	7.06	11.76	09/30/2020	11.37	6.98	10.09	8.94	7.01	--	0.72% on 05/30/2020	11/06/2003
FID FREEDOM 2040	11/30/2020	11.93	7.75	12.36	09/30/2020	11.71	6.92	10.08	8.98	4.47	--	0.75% on 05/30/2020	09/06/2000
FID FREEDOM 2045	11/30/2020	12.02	7.79	12.32	09/30/2020	11.70	6.94	10.06	9.04	6.23	--	0.75% on 05/30/2020	06/01/2006
FID FREEDOM 2050	11/30/2020	11.93	7.74	12.35	09/30/2020	11.76	6.94	10.09	9.08	6.10	--	0.75% on 05/30/2020	06/01/2006
FID FREEDOM 2055	11/30/2020	12.00	7.77	12.35	09/30/2020	11.73	6.94	10.08	--	8.12	--	0.75% on 05/30/2020	06/01/2011
FID FREEDOM 2060	11/30/2020	11.98	7.82	12.32	09/30/2020	11.65	6.91	10.05	--	7.77	--	0.75% on 05/30/2020	08/05/2014
FID FREEDOM 2065	11/30/2020	12.06	7.82	12.27	09/30/2020	11.52	--	--	--	8.68	--	0.75% on 05/30/2020	06/28/2019
FID FREEDOM INCOME	11/30/2020	3.26	2.19	7.14	09/30/2020	6.63	4.81	5.40	4.48	4.87	--	0.47% on 05/30/2020	10/17/1996
<b>Bond Investments</b>													
<b>Stable Value</b>													
TRP STABLE VALUE A	11/30/2020	0.15	0.48	1.88	09/30/2020	2.11	2.11	1.99	2.21	4.65	--	0.30% on 04/30/2019	09/12/1988
<b>Income</b>													
PIM TOTAL RETURN A	11/30/2020	1.16	0.76	8.21	09/30/2020	7.06	4.86	4.37	3.59	6.74	--	1.04% on 07/31/2020	05/11/1987
SS US BOND INDX XIV	11/30/2020	1.01	0.48	7.52	09/30/2020	7.13	5.30	4.21	3.64	4.35	--	0.02% on 12/31/2019	02/02/2004
<b>Other Investments</b>													
<b>Others</b>													
BROKERAGELINK	--	--	--	--	--	--	--	--	--	--	--	--	--

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

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

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

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

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

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

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

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

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

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

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STATE OF RHODE ISLAND

Balance by Fund

Data As Of: 11/30/20

DC Plan Number	DC Plan Short Name	Fund Code	Fund Name	Fund Ticker Symbol	Fund Type	Fund Distinct Count Br Participant	Market Value	Asset Percentage
35835	STATE OF RI	0338	FID LARGE CAP STOCK	FLCSX	DOMESTIC EQUITY	375	\$8,952,228	4.8%
35835	STATE OF RI	0369	FID FREEDOM INCOME	FFFAX	LIFECYCLE	43	\$1,337,277	0.7%
35835	STATE OF RI	0371	FID FREEDOM 2010	FFFCX	LIFECYCLE	65	\$2,566,592	1.4%
35835	STATE OF RI	0372	FID FREEDOM 2020	FFFDX	LIFECYCLE	214	\$15,590,324	8.4%
35835	STATE OF RI	0373	FID FREEDOM 2030	FFFEX	LIFECYCLE	259	\$15,679,042	8.4%
35835	STATE OF RI	0718	FID FREEDOM 2040	FFFFX	LIFECYCLE	70	\$2,207,031	1.2%
35835	STATE OF RI	1312	FID FREEDOM 2005	FFFVX	LIFECYCLE	9	\$404,259	0.2%
35835	STATE OF RI	1313	FID FREEDOM 2015	FFVFX	LIFECYCLE	47	\$2,022,348	1.1%
35835	STATE OF RI	1314	FID FREEDOM 2025	FFTWX	LIFECYCLE	113	\$5,411,909	2.9%
35835	STATE OF RI	1315	FID FREEDOM 2035	FFTHX	LIFECYCLE	88	\$3,539,476	1.9%
35835	STATE OF RI	1617	FID FREEDOM 2045	FFFGX	LIFECYCLE	71	\$1,787,781	1.0%
35835	STATE OF RI	1618	FID FREEDOM 2050	FFFHX	LIFECYCLE	66	\$483,984	0.3%
35835	STATE OF RI	2095	FID LOW PRICED STK K	FLPKX	DOMESTIC EQUITY	328	\$9,411,588	5.1%
35835	STATE OF RI	2331	FID FREEDOM 2055	FDEEX	LIFECYCLE	56	\$1,043,051	0.6%
35835	STATE OF RI	2708	FID FREEDOM 2060	FDK VX	LIFECYCLE	34	\$182,774	0.1%
35835	STATE OF RI	2946	FID CONTRAFUND K6	FLCNX	DOMESTIC EQUITY	758	\$45,934,456	24.7%
35835	STATE OF RI	3415	FID FREEDOM 2065	FFSFX	LIFECYCLE	1	\$56	0.0%
35835	STATE OF RI	BLNK	BROKERAGELINK		OTHER	119	\$15,578,158	8.4%
35835	STATE OF RI	OE9Q	VAN FTSE SOC IDX ADM	VFTAX	DOMESTIC EQUITY	187	\$1,897,027	1.0%
35835	STATE OF RI	OGMU	TRP STABLE VALUE A		STABLE VALUE	406	\$10,686,791	5.7%
35835	STATE OF RI	OKTK	INVS DIVRS DIVD R5	DDFIX	DOMESTIC EQUITY	225	\$2,557,302	1.4%
35835	STATE OF RI	OLLN	PIM TOTAL RETURN A	PTTAX	BOND	307	\$7,386,133	4.0%
35835	STATE OF RI	OMF4	SS GACEQ EXUS IDX II		INTERNATIONAL EQUITY	205	\$2,015,928	1.1%
35835	STATE OF RI	OMF5	SS RSL SMMDCP IDX II		DOMESTIC EQUITY	307	\$4,531,775	2.4%
35835	STATE OF RI	OMF6	SS S&P 500 INDEX II		DOMESTIC EQUITY	464	\$14,612,944	7.9%
35835	STATE OF RI	OMF7	SS US BOND INDX XIV		BOND	247	\$4,606,473	2.5%
35835	STATE OF RI	OUBE	AF EUROPAC GROWTH R6	RERGX	INTERNATIONAL EQUITY	371	\$5,522,482	3.0%

\$185,949,186.83



# PERFORMANCE UPDATE

## Voya Retirement Insurance and Annuity Company

### State of RI 457b Plan

#### Average Annual Total Returns as of: 11/30/2020 (shown in percentages)

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

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

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

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

**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 %*
<b>Stability of Principal</b>																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II A - 4573 (17)(18)	MFR	0.11	0.00	0.33	0.00	1.28	0.30	1.42	0.46	1.63	1.19	1.75	1.50	2.07	0.76				
<b>Bonds</b>																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z - 2482	BCUSH1C	3.91	3.93	3.38	3.46	3.61	4.63	5.85	6.76	6.02	5.45	7.56	7.49	6.86	6.69	03/01/1996		0.54	0.54
<i>Inflation-Protected Bond</i>																			



See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM			
<b>Intermediate Core-Plus Bond</b>																		
PIMCO Real Return Fund - Institutional Class - 2695	LBUSTIPS	1.36	1.12	0.41	0.10	10.67	9.73	11.31	10.15	5.95	5.84	4.91	4.68	3.50	3.53	01/29/1997	0.53	0.53
<b>Intermediate-Term Bond</b>																		
Voya Intermediate Bond Fund - Class I - 238 (1)(2)	LEHM	1.57	0.98	1.35	0.48	7.63	7.36	7.52	7.28	5.87	5.45	5.10	4.34	4.95	3.71	12/15/1998	0.36	0.36
State Street U.S. Bond Index SL Series Fund - Class XIV CIT - C925	LEHM	1.01	0.98	0.48	0.48	7.52	7.36	7.46	7.28	5.52	5.45	4.37	4.34		3.78	06/30/2011	0.04	0.01
<b>Asset Allocation</b>																		
<b>Lifecycle</b>																		
Voya Solution 2025 Portfolio - Initial Class - 790 (3)(4)	SPT2025	7.93	7.32	4.94	4.22	10.30	8.22	12.31	10.27	7.58	7.09	8.31	8.13	8.11	8.13	04/29/2005	0.86	0.74
Voya Solution 2030 Portfolio - Initial Class - 6753 (3)(5)	SPT2030	9.18	8.49	5.66	4.87	10.56	8.41	13.07	10.82	7.85	7.41	8.92	8.69		10.65	10/03/2011	0.99	0.74
Voya Solution 2035 Portfolio - Initial Class - 761 (3)(6)	SP2035	10.10	9.78	6.23	5.57	10.19	8.73	13.11	11.49	7.80	7.73	9.16	9.24	8.94	9.16	04/29/2005	0.92	0.77
Voya Solution 2040 Portfolio - Initial Class - 6756 (3)(7)	SPT2040	11.18	10.62	6.63	6.06	11.50	8.91	14.67	11.92	8.29	7.96	9.71	9.62		11.78	10/03/2011	1.08	0.77
Voya Solution 2045 Portfolio - Initial Class - 764 (3)(8)	SP2045	11.79	11.12	7.05	6.32	11.26	8.98	14.64	12.14	8.04	8.05	9.59	9.84	9.47	9.71	04/29/2005	0.97	0.80
Voya Solution 2050 Portfolio - Initial Class - 6759 (3)(9)	SPT2050	11.88	11.39	6.97	6.49	11.00	9.05	14.45	12.29	7.99	8.10	9.63	10.00		11.85	10/03/2011	1.17	0.80
Voya Solution 2055 Portfolio - Initial Class - 1166 (3)(10)	SPT2055	12.00	11.52	7.17	6.54	10.93	8.99	14.40	12.27	7.99	8.11	9.63	10.09	9.52	10.03	03/08/2010	1.09	0.80
Voya Solution 2060 Portfolio - Initial Class - 3290 (3)(11)	SPT2060	12.01	11.52	7.04	6.55	10.69	9.11	14.23	12.42	7.90	8.23	9.61	10.23		8.45	02/09/2015	1.33	0.80
Voya Solution 2065 Portfolio - Initial Class - E479		11.98		7.06											12.20	07/29/2020	2.34	0.80
Voya Solution Income Portfolio - Initial Class - 767 (3)(12)	SPTREIN	5.32	4.11	3.79	2.41	9.87	7.15	10.97	8.36	6.85	6.02	6.61	5.97	6.01	5.52	04/29/2005	0.80	0.68
<b>Balanced</b>																		
<b>Allocation--50% to 70% Equity</b>																		
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	SPXLBGC	8.32	7.10	7.46	2.72	15.48	12.66	17.63	14.62	13.17	10.57	12.33	10.46	12.67	10.23	01/24/1989	0.64	0.64
<b>Large Cap Value</b>																		
<b>Large Blend</b>																		
Vanguard® FTSE Social Index Fund - Admiral™ Shares - D591	FTSE4GUSS	10.94	10.94	3.59	3.61	17.69	17.79	21.59	21.70	15.43	15.55	15.44	15.54	15.43	15.58	05/31/2000	0.14	0.14
Voya Growth and Income Portfolio - Class I - 001 (13)	SPXRE	13.05	10.95	7.36	3.89	12.56	14.02	15.70	17.46	12.05	13.17	12.35	13.99	12.39	14.19	12/31/1979	0.67	0.62
Voya U.S. Stock Index Portfolio - Institutional Class - 829	SPXRE	10.90	10.95	3.81	3.89	13.76	14.02	17.19	17.46	12.87	13.17	13.68	13.99	13.90	14.19	05/03/2004	0.27	0.27
<b>Large Value</b>																		
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (14)	RS1000V	15.54	13.45	9.93	9.21	0.03	-1.00	2.84	1.72	6.12	5.25	9.68	8.44	10.72	10.93	11/29/1988	0.72	0.71
<b>Large Cap Growth</b>																		
<b>Large Growth</b>																		
Voya Large Cap Growth Portfolio - Institutional Class - 742 (15)	RS1000G	9.90	10.24	1.60	1.48	23.74	32.40	26.94	36.40	18.02	21.47	16.63	19.56	15.96	17.31	05/03/2004	0.71	0.67
<b>Small/Mid/Specialty</b>																		
<b>Mid-Cap Growth</b>																		

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*	
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
<b>Investment Options</b>																			
Principal MidCap Fund - Class R-6 - C906	RSMDID	12.82	13.82	7.78	12.32	13.51	11.86	15.08	14.43	14.99	10.26	15.35	11.75	15.85	12.65	12/06/2000	0.60	0.60	
<b>Small Blend</b>																			
State Street Russell Small Mid Cap Index SL Fund - Class II - QF52		18.17		15.28		23.60		26.24		12.99		13.66		13.19		08/29/1997	0.04	0.02	
Voya Small Company Portfolio - Class I - 042 (16)	RS2000	17.70	18.43	16.02	16.87	3.64	10.41	6.45	13.59	3.27	7.09	7.82	10.25	10.41	11.13	12/27/1996	1.01	0.91	
<b>Global / International</b>																			
<b>Foreign Large Blend</b>																			
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT - D937	MSCAEUIGU	13.31	13.52	8.48	8.50	5.44	5.62	10.08	10.32	3.90	4.22	7.69	7.95	5.51	5.77	04/30/2010	0.10	0.05	
<b>Foreign Large Growth</b>																			
American Funds EuroPacific Growth Fund® - Class R-4 - 573	MSCIXUS	13.41	13.45	10.34	8.28	16.95	4.98	21.95	9.52	8.37	3.82	10.10	7.37	7.77	5.16	04/16/1984	0.81	0.81	

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

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

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

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

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

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

# PERFORMANCE UPDATE

## Voya Retirement Insurance and Annuity Company

### State of RI 457b Plan

**Average Annual Total Returns as of: 09/30/2020** (shown in percentages)

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

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

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

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

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

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 %*
<b>Stability of Principal</b>																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II A - 4573 (17)(18)	MFR	0.11	0.00	0.34	0.00	1.06	0.30	1.45	0.80	1.65	1.23	1.77	1.50	2.10	0.76				
<b>Bonds</b>																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z - 2482	BCUSH1C	-0.44	-0.95	5.08	4.65	-0.22	0.16	2.84	2.80	4.73	4.01	6.90	6.65	6.60	6.38		03/01/1996	0.54	0.54
<i>Inflation-Protected Bond</i>																			
PIMCO Real Return Fund - Institutional Class - 2695	LBUSTIPS	-0.33	-0.37	3.44	3.03	9.85	9.22	10.86	10.08	5.80	5.79	4.82	4.61	3.49	3.57		01/29/1997	0.53	0.53
<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		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
<b>Intermediate-Term Bond</b>																			
Voya Intermediate Bond Fund - Class I - 238 (1)(2)	LEHM	0.07	-0.05	1.82	0.62	6.27	6.79	6.51	6.98	5.44	5.24	4.89	4.18	4.81	3.64		12/15/1998	0.36	0.36
<b>Asset Allocation</b>																			
<b>Lifecycle</b>																			
Voya Solution 2025 Portfolio - Initial Class - 790 (3)(4)	SPT2025	-1.73	-1.74	5.82	4.39	3.28	2.03	8.28	7.10	6.24	5.97	7.88	7.86	7.67	7.72		04/29/2005	0.86	0.74
Voya Solution 2030 Portfolio - Initial Class - 6753 (3)(5)	SPT2030	-2.06	-2.05	6.26	5.02	2.48	1.26	8.54	7.14	6.31	6.10	8.45	8.32		9.92	10/03/2011	0.99	0.74	
Voya Solution 2035 Portfolio - Initial Class - 761 (3)(6)	SP2035	-2.28	-2.39	6.98	5.70	1.35	0.53	8.31	7.17	6.10	6.19	8.61	8.74	8.33	8.58		04/29/2005	0.92	0.77
Voya Solution 2040 Portfolio - Initial Class - 6756 (3)(7)	SPT2040	-2.73	-2.61	7.55	6.14	1.71	0.00	9.21	7.16	6.35	6.26	9.06	9.04		10.87	10/03/2011	1.08	0.77	
Voya Solution 2045 Portfolio - Initial Class - 764 (3)(8)	SP2045	-2.73	-2.75	8.01	6.44	1.09	-0.32	9.09	7.14	6.01	6.26	8.87	9.23	8.74	9.03		04/29/2005	0.97	0.80
Voya Solution 2050 Portfolio - Initial Class - 6759 (3)(9)	SPT2050	-2.88	-2.81	7.85	6.53	0.77	-0.47	8.93	7.14	5.97	6.27	8.96	9.41		10.89	10/03/2011	1.17	0.80	
Voya Solution 2055 Portfolio - Initial Class - 1166 (3)(10)	SPT2055	-2.85	-2.85	7.95	6.62	0.56	-0.61	8.77	7.07	5.92	6.26	8.90	9.50	8.77	9.31		03/08/2010	1.09	0.80
Voya Solution 2060 Portfolio - Initial Class - 3290 (3)(11)	SPT2060	-2.93	-2.83	7.86	6.61	0.38	-0.50	8.63	7.28	5.86	6.41	8.95	9.67		6.84	02/09/2015	1.33	0.80	
Voya Solution 2065 Portfolio - Initial Class - E479		-2.86													1.80	07/29/2020	2.34	0.80	
Voya Solution Income Portfolio - Initial Class - 767 (3)(12)	SPTREIN	-1.05	-0.89	4.05	2.73	4.74	3.70	7.42	6.86	5.72	5.40	6.12	5.72	5.59	5.25		04/29/2005	0.80	0.68
<b>Balanced</b>																			
<b>Allocation--50% to 70% Equity</b>																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	SPXLBGC	-1.34	-2.30	5.92	5.71	6.03	7.16	11.86	12.92	11.08	9.90	11.70	10.45	12.07	9.89		01/24/1989	0.64	0.64
<b>Large Cap Value</b>																			
<b>Large Blend</b>																			
Vanguard® FTSE Social Index Fund - Admiral™ Shares - D591	FTSE4GUSS	-3.88	-3.89	10.58	10.61	9.20	9.26	20.71	20.84	14.72	14.81	15.54	15.65	14.97	15.11		05/31/2000	0.14	0.14
Voya Growth and Income Portfolio - Class I - 001 (13)	SPXRE	-3.36	-3.80	7.06	8.93	1.32	5.57	8.90	15.15	9.84	12.28	11.80	14.15	11.58	13.74		12/31/1979	0.67	0.62
Voya U.S. Stock Index Portfolio - Institutional Class - 829	SPXRE	-3.81	-3.80	8.87	8.93	5.41	5.57	14.91	15.15	11.99	12.28	13.86	14.15	13.44	13.74		05/03/2004	0.27	0.27
<b>Large Value</b>																			
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (14)	RS1000V	-2.72	-2.46	2.59	5.59	-11.47	-11.58	-4.10	-5.03	3.37	2.63	8.82	7.66	9.65	9.95		11/29/1988	0.72	0.71
<b>Large Cap Growth</b>																			
<b>Large Growth</b>																			
Voya Large Cap Growth Portfolio - Institutional Class - 742 (15)	RS1000G	-4.74	-4.71	8.89	13.22	16.02	24.33	26.76	37.53	17.88	21.67	17.30	20.10	15.83	17.25		05/03/2004	0.71	0.67
<b>Small/Mid/Specialty</b>																			
<b>Mid-Cap Growth</b>																			
Principal MidCap Fund - Class R-6 - C906	RSMID	-2.31	-1.95	8.18	7.46	2.88	-2.35	9.26	4.55	12.99	7.13	14.69	10.13	15.14	11.76		12/06/2000	0.60	0.60
<b>Small Blend</b>																			

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM			
State Street Russell Small Mid Cap Index SL Fund - Class II - QF52		-2.77		10.68		4.24		13.56		8.32		11.41		12.07		08/29/1997	0.04	0.02
Voya Small Company Portfolio - Class I - 042 (16)	RS2000	-4.12	-3.34	2.98	4.93	-14.36	-8.69	-6.75	0.39	-2.05	1.77	5.55	8.00	8.85	9.85	12/27/1996	1.01	0.91
<b>Global / International</b>																		
<i>Foreign Large Blend</i>																		
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT - D937	MSCAEUIGU	-2.05	-2.26	6.70	6.90	-4.80	-4.86	3.96	3.95	1.44	1.60	6.60	6.80	4.41	4.64	04/30/2010	0.10	0.05
<i>Foreign Large Growth</i>																		
American Funds EuroPacific Growth Fund® - Class R-4 - 573	MSCIXUS	-1.75	-2.46	9.57	6.25	4.13	-5.44	14.55	3.00	5.30	1.16	8.70	6.23	6.42	4.00	04/16/1984	0.81	0.81

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

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

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

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

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

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

# PERFORMANCE UPDATE

## Voya Retirement Insurance and Annuity Company

### State of RI 457b Plan

### Separate Account D

**Average Annual Total Returns as of: 09/30/2020** (shown in percentages)

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

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

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

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

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

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
<b>Stability of Principal</b>									
<i>Stability of Principal</i>									
Voya Fixed Account - 457/401 II A - 4573 (17)(18) <i>This fund is not part of the product's separate account.</i>	0.11	0.34	1.06	1.45	1.65	1.77	2.10		
<b>Bonds</b>									
<i>High Yield Bond</i>									
PGIM High Yield Fund - Class Z - 2482	-0.45	5.02	-0.36	2.63	4.52	6.70	6.40		03/01/1996
<i>Inflation-Protected Bond</i>									
PIMCO Real Return Fund - Institutional Class - 2695	-0.37	3.33	9.49	10.37	5.33	4.36	3.04		01/29/1997
<i>Intermediate Core-Plus Bond</i>									

See Performance Introduction Page for Important Information

	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
<b>Investment Options</b>									
Voya Intermediate Bond Fund - Class I - 238 (1)(2)	0.05	1.75	6.04	6.20	5.15	4.60	4.52		12/15/1998
<b>Intermediate-Term Bond</b>									
State Street U.S. Bond Index SL Series Fund - Class XIV CIT - C925	-0.10	0.51	6.60	6.66	4.84	3.75		3.34	06/30/2011
<b>Asset Allocation</b>									
<b>Lifecycle</b>									
Voya Solution 2025 Portfolio - Initial Class - 790 (3)(4)	-1.74	5.78	3.19	8.15	6.11	7.75	7.54		04/29/2005
Voya Solution 2030 Portfolio - Initial Class - 6753 (3)(5)	-2.07	6.23	2.39	8.41	6.18	8.32		9.79	10/03/2011
Voya Solution 2035 Portfolio - Initial Class - 761 (3)(6)	-2.29	6.95	1.26	8.18	5.98	8.48	8.20		04/29/2005
Voya Solution 2040 Portfolio - Initial Class - 6756 (3)(7)	-2.74	7.51	1.62	9.08	6.22	8.93		10.74	10/03/2011
Voya Solution 2045 Portfolio - Initial Class - 764 (3)(8)	-2.74	7.98	0.99	8.96	5.89	8.74	8.61		04/29/2005
Voya Solution 2050 Portfolio - Initial Class - 6759 (3)(9)	-2.89	7.81	0.68	8.80	5.84	8.83		10.75	10/03/2011
Voya Solution 2055 Portfolio - Initial Class - 1166 (3)(10)	-2.86	7.91	0.47	8.64	5.79	8.77	8.64		03/08/2010
Voya Solution 2060 Portfolio - Initial Class - 3290 (3)(11)	-2.94	7.83	0.29	8.50	5.74	8.82		6.71	02/09/2015
Voya Solution 2065 Portfolio - Initial Class - E479	-2.87							1.78	07/29/2020
Voya Solution Income Portfolio - Initial Class - 767 (3)(12)	-1.06	4.02	4.65	7.29	5.59	5.99	5.47		04/29/2005
<b>Balanced</b>									
<b>Allocation--50% to 70% Equity</b>									
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	-1.35	5.88	5.90	11.68	10.91	11.53	11.89		01/24/1989
<b>Large Cap Value</b>									
<b>Large Blend</b>									
Vanguard® FTSE Social Index Fund - Admiral™ Shares - D591	-3.91	10.46	8.85	20.18	14.22	15.04	14.47		05/31/2000
Voya Growth and Income Portfolio - Class I - 001 (13)	-3.37	7.02	1.22	8.75	9.69	11.64	11.43		12/31/1979
Voya U.S. Stock Index Portfolio - Institutional Class - 829	-3.82	8.83	5.28	14.73	11.81	13.68	13.26		05/03/2004
<b>Large Value</b>									
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (14)	-2.73	2.55	-11.60	-4.28	3.18	8.62	9.44		11/29/1988
<b>Large Cap Growth</b>									
<b>Large Growth</b>									
Voya Large Cap Growth Portfolio - Institutional Class - 742 (15)	-4.75	8.85	15.90	26.59	17.72	17.13	15.67		05/03/2004
<b>Small/Mid/Specialty</b>									
<b>Mid-Cap Growth</b>									
Principal MidCap Fund - Class R-6 - C906	-2.34	8.06	2.55	8.78	12.50	14.19	14.64		12/06/2000
<b>Small Blend</b>									
State Street Russell Small Mid Cap Index SL Fund - Class II - QF52	-2.81	10.56	3.90	13.06	7.84	10.93	11.58		08/29/1997
Voya Small Company Portfolio - Class I - 042 (16)	-4.14	2.94	-14.45	-6.88	-2.19	5.40	8.70		12/27/1996
<b>Global / International</b>									
<b>Foreign Large Blend</b>									



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	-2.09	6.58	-5.11	3.51	0.99	6.13	3.95		04/30/2010
<b>Foreign Large Growth</b>									
American Funds EuroPacific Growth Fund® - Class R-4 - 573	-1.76	9.54	4.06	14.45	5.20	8.60	6.32		04/16/1984

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

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

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

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

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

#### Additional Notes

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

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

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

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

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

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

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

See Performance Introduction Page for Important Information

**Additional Notes**

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

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

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

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

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

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

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

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

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

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

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

See Performance Introduction Page for Important Information

**Additional Notes**

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

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

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

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

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

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

Voya Intermediate Bond Fund I: 0.27%

PIMCO Real Return Fund Inst, Principal MidCap Fund R6, St Str 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%

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

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

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

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

<b>Benchmark Id</b>	<b>Benchmark Description</b>
BCUSH1IC	BBgBarc US HY 1% Issuer Cap TR USD
FTSE4GUSS	FTSE 4Good US Select Index measures the performance of companies that meet globally recognized corporate responsibility standards, and to facilitate investment in those companies.
LBUSTIPS	BBgBarc Capital U.S. Treasury U.S. TIPS Index measures the performance of rulesbased, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).
LEHM	BBgBarc U.S. Aggregate Bond Index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.
MFR	MFR Money Market Index is comprised of returns which are based upon historical average 30-day compound yields on a universe of taxable money market funds. The data for the universe, which includes approximately 980 funds, is compiled by iMoneynet, Inc. Goal of ING Fixed Account - 457/401 is to outperform the MFR by 150 - 200 basis points over 3 - 5 year time periods.
MSCAEUIGU	MSCI ACWI Ex USA IMI GR - description is not available.
MSCIXUS	MSCI ACWI (All Country World Index) ex USA Index measures the performance of the large and mid-cap segment of the particular regions, excluding USA equity securities,including developed and emerging market. It is free float-adjusted market-capitalization weighted.
RS1000G	Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.

See Performance Introduction Page for Important Information

<b>Benchmark Id</b>	<b>Benchmark Description</b>
RS1000V	Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted.
RS2000	Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.
RSMID	Russell Mid-Cap Index measures the performance of the mid-cap segment of the U.S. equity universe. It is a subset of Russell 1000 index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000 companies.
SP2035	S&P Target Date 2035 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2035, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SP2045	S&P Target Date 2045 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2045, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2025	S&P Target Date 2025 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2025, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2030	S&P Target Date 2030 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2030, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2040	S&P Target Date 2040 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2040, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2050	S&P Target Date 2050 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2050, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2055	S&P Target Date 2055+ Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2055, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2060	S&P Target Date 2060+ TR USD - description is not available.
SPTREIN	S&P Target Date Retirement Income Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPXLBGC	S&P 500 60% / Barclays Capital Corp/Gov Bond Index 40% consists of a mix of 60% of an unmanaged stock index (The Standard & Poor's 500) and 40% of an unmanaged bond index (Barclays Capital Gov't Corp. Bond Index).
SPXRE	S&P 500 Index measures the performance of 500 widely held stocks in U.S. equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. The index is market capitalization-weighted.

Fund Name	Fund Number	Asset Class	Balance	YTD Contributions	Percent
Voya Solution 2020 Portfolio I	6750	Asset Allocation	\$0.00	\$600.00	0.00%
Voya Solution 2025 Portfolio I	790	Asset Allocation	\$1,993,254.65	\$144,896.90	0.92%
Voya Solution 2030 Port I	6753	Asset Allocation	\$122,587.11	\$60,768.00	0.06%
Voya Solution 2035 Portfolio I	761	Asset Allocation	\$1,544,230.12	\$200,453.79	0.71%
Voya Solution 2040 Port I	6756	Asset Allocation	\$23,402.01	\$9,794.20	0.01%
Voya Solution 2045 Portfolio I	764	Asset Allocation	\$1,248,340.97	\$206,488.30	0.58%
Voya Solution 2050 Port I	6759	Asset Allocation	\$42,404.11	\$23,489.45	0.02%
Voya Solution 2055 Portfolio I	1166	Asset Allocation	\$716,662.07	\$119,906.50	0.33%
Voya Solution 2060 Port I	3290	Asset Allocation	\$92,683.29	\$47,047.58	0.04%
Voya Solution Income Prt I	767	Asset Allocation	\$186,179.29	\$19,400.00	0.09%
VY TRowePrice Captl Apprec Pt Inst	1257	Balanced	\$12,035,384.87	\$468,320.18	5.57%
PGIM High Yield Fund Z	2482	Bonds	\$767,198.58	\$41,724.83	0.35%
PIMCO Real Return Fund Ins	2695	Bonds	\$755,332.49	\$48,691.52	0.35%
SStr US Bond Index SL Fd XIV	C925	Bonds	\$949,215.98	\$52,649.43	0.44%
Voya Intermediate Bond Fund I	238	Bonds	\$9,115,510.81	\$706,046.71	4.22%
American Funds EuroPacific Grw R4	573	Global / International	\$7,950,113.27	\$432,122.18	3.68%
S St Gl Al Cp Eq xUS I SL S II	D937	Global / International	\$4,242,752.55	\$222,957.08	1.96%
Voya Growth and Income Port I	1	Large Cap Blend	\$29,969,649.43	\$853,804.29	13.87%
Voya Large Cap Growth Port Inst	742	Large Cap Growth	\$15,731,772.87	\$753,595.93	7.28%
BlackRock Equity Dividend Fund Inst	8518	Large Cap Value	\$4,302,267.00	\$261,314.37	1.99%
Vangrd FTSE Social Ind Fd Adm	D591	Large Cap Value	\$349,252.95	\$14,080.36	0.16%
Voya U.S. Stock Index Port Inst	829	Large Cap Value	\$15,278,870.14	\$665,722.21	7.07%
Principal MidCap Fd R6	C906	Small/Mid/Specialty	\$13,655,398.41	\$422,557.58	6.32%
SStr Russ SM Cp Ind SL Fd II	QF52	Small/Mid/Specialty	\$3,989,806.24	\$306,741.19	1.85%
Voya Small Company Portfolio I	42	Small/Mid/Specialty	\$7,751,984.09	\$354,026.85	3.59%
Voya Fixed Account - 457/401	43	Stability of Principal	\$67,631,675.51	\$0.00	31.29%
Voya Fixed Account - 457/401 II A	4573	Stability of Principal	\$15,649,474.14	\$2,801,309.26	7.24%
Voya Long-Term GAA (4560)	4560	Stability of Principal	\$25,727.49	\$0.00	0.01%
<b>TOTAL</b>			<b>\$216,121,130.44</b>	<b>\$9,238,508.69</b>	

# OPEB TRUST

NEPC, LLC

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**Total Performance Summary**

Report ID: IPM0005

Reporting Currency: USD

**TOTAL NET OF FEES**

11/30/2020

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	Annualized			ITD	Inception Date
							3 Years	5 Years	10 Years		
RI OPEB SSGA Bloomberg Barclay <i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	150,794,318.4	33.0	0.99 0.98							0.99 0.98	11/01/2020 11/01/2020
SSGA S&P 500 INDX <i>S&amp;P 500 - Total Return Index</i>	306,560,773.1	67.0	10.95 10.95	14.25 14.02	17.63 17.64	17.69 17.46	13.15 13.17	13.97 13.99		13.52 13.05	05/01/2011 05/01/2011
<b>Total OPEB</b>	<b>457,355,095.5</b>	<b>100.0</b>	<b>7.45</b>	<b>12.27</b>	<b>11.87</b>	<b>14.44</b>	<b>10.62</b>	<b>10.69</b>		<b>9.85</b>	<b>05/01/2011</b>
<i>OPEB Custom Blend</i> <sup>1</sup>			7.46	12.38	11.82	14.56	10.85	10.82		9.38	05/01/2011

END NOTES

11/30/2020

1 RI7GX0903OPE OPEB Custom Blend

35% Barclays Aggregate and 65% S&P 500



TOTAL NET OF FEES

11/30/2020

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	Cumulative			2019	2018	2017	Inception Date
					10/01/2020 - 10/31/2020	09/01/2020 - 09/30/2020					
RI OPEB SSGA Bloomberg Barclay <i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	150,794,318.4	33.0		0.99 0.98							11/01/2020 11/01/2020
SSGA S&P 500 INDX <i>S&amp;P 500 - Total Return Index</i>	306,560,773.1	67.0	14.25 14.02	10.95 10.95	-2.65 -2.66	-3.80 -3.80	31.19 31.49	-4.42 -4.38	21.80 21.83	05/01/2011 05/01/2011	
<b>Total OPEB</b> <sup>1</sup> <i>OPEB Custom Blend</i> <sup>2</sup>	<b>457,355,095.5</b>	<b>100.0</b>	<b>12.27</b> 12.38	<b>7.45</b> 7.46	<b>-1.88</b> -1.88	<b>-2.54</b> -2.49	<b>22.99</b> 23.33	<b>-2.85</b> -2.58	<b>15.32</b> 15.14	<b>05/01/2011</b> 05/01/2011	

END NOTES

11/30/2020

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