

**STATE OF RHODE ISLAND**  
**OFFICE OF THE GENERAL TREASURER**



**ANNUAL TRANSACTION REPORT**  
**FISCAL YEAR 2019**

**THE HONORABLE SETH MAGAZINER**  
**GENERAL TREASURER**



**State of Rhode Island and Providence Plantations**  
**General Treasurer**  
**State House – 102**  
**Providence, Rhode Island 02903**

**Seth Magaziner**  
**General Treasurer**

To the Honorable General Assembly:

I am pleased to submit a report summarizing the state's revenues and expenditures, cash investments, debt issues and payments, and activity involving state-administered retirement plans for fiscal year ending June 30, 2019, as required pursuant to Section 42-10-17 of the Rhode Island General Laws.

The information contained in this report of the state's financial position was prepared by Treasury and Retirement System staff. In addition, members of both the State Investment Commission and State Retirement Boards have provided countless volunteer hours to improve accountability and disclosure for all the programs they oversee. Together, we are proud to devote ourselves to efficiently managing the state's finances on behalf of all Rhode Islanders.

Sincerely,

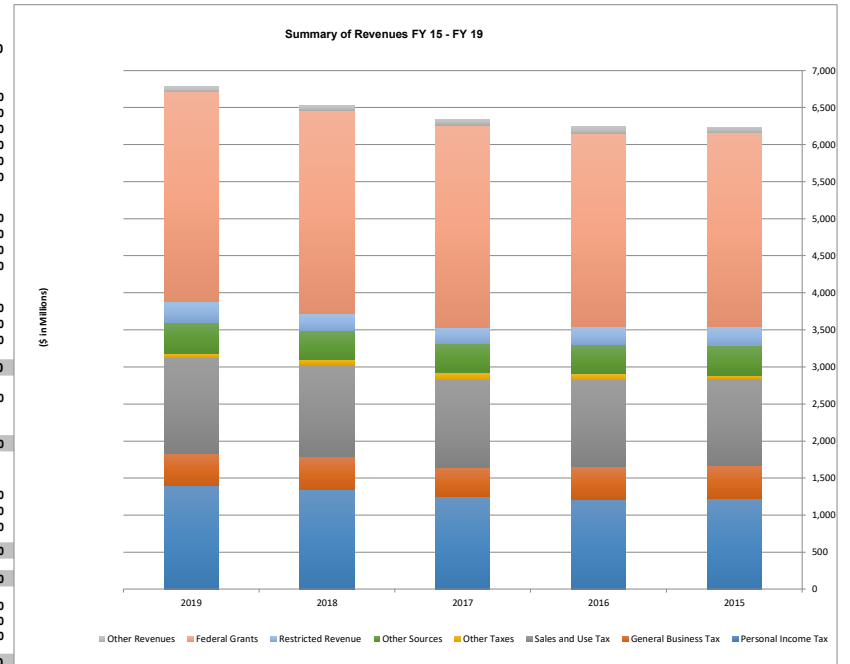
A handwritten signature in black ink, appearing to read "Jeffrey Thurston".

**Jeffrey Thurston**  
**Cash Manager**

**REVENUES AND EXPENDITURES**

State of Rhode Island  
Summary of Revenues  
June 30, 2019

|                                      | 2019*                      | 2018                    | 2017                    | 2016                    | 2015                    |
|--------------------------------------|----------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| <b>PERSONAL INCOME TAX</b>           | \$ 1,393,763,280           | \$ 1,345,272,000        | \$ 1,243,807,000        | \$ 1,217,430,000        | \$ 1,227,582,000        |
| <b>GENERAL BUSINESS TAXES:</b>       |                            |                         |                         |                         |                         |
| Business Corporations                | \$ 154,688,085.00          | \$ 127,674,000          | \$ 119,290,000          | \$ 134,909,000          | \$ 147,979,000          |
| Gross Earnings Tax-Public Utilities  | \$ 101,612,604.00          | \$ 109,594,000          | \$ 90,405,000           | \$ 103,062,000          | \$ 103,950,000          |
| Income Tax-Financial Institutions    | \$ 21,145,195.00           | \$ 29,177,000           | \$ 22,189,000           | \$ 21,096,000           | \$ 22,743,000           |
| Tax on Insurance Companies           | \$ 116,968,195.00          | \$ 130,262,000          | \$ 121,094,000          | \$ 130,344,000          | \$ 120,265,000          |
| Tax on Deposits-Banking Institutions | \$ 2,899,581.00            | \$ 1,639,000            | \$ 2,972,000            | \$ 2,556,000            | \$ 2,260,000            |
| Health Care Provider Assessment      | \$ 43,945,864.00           | \$ 44,100,000           | \$ 43,486,000           | \$ 43,236,000           | \$ 44,125,000           |
| <b>SALES AND USE TAXES:</b>          |                            |                         |                         |                         |                         |
| Sales and Use Tax                    | \$ 1,125,674,844.00        | \$ 1,057,205,000        | \$ 998,197,000          | \$ 971,873,000          | \$ 963,453,000          |
| Motor Vehicle Tax                    | \$ 1,034,994.00            | \$ 20,820,000           | \$ 26,024,000           | \$ 39,692,000           | \$ 49,117,000           |
| Cigarette Tax                        | \$ 138,854,020.00          | \$ 146,878,000          | \$ 140,263,000          | \$ 142,783,000          | \$ 138,046,000          |
| Alcohol                              | \$ 20,436,502.00           | \$ 19,929,000           | \$ 19,741,000           | \$ 19,630,000           | \$ 18,363,000           |
| <b>OTHER TAXES:</b>                  |                            |                         |                         |                         |                         |
| Inheritance and Gift                 | \$ 48,019,188.00           | \$ 51,402,000           | \$ 85,429,000           | \$ 70,029,000           | \$ 34,202,000           |
| Racing and Athletics                 | \$ 1,151,342.00            | \$ 1,081,000            | \$ 1,163,000            | \$ 1,059,000            | \$ 1,107,000            |
| Realty Transfer Tax                  | \$ 12,748,199.00           | \$ 12,842,000           | \$ 12,589,000           | \$ 10,432,000           | \$ 9,494,000            |
| <b>TOTAL TAXES</b>                   | <b>\$ 3,182,941,893.00</b> | <b>\$ 3,097,875,000</b> | <b>\$ 2,926,750,000</b> | <b>\$ 2,907,923,000</b> | <b>\$ 2,882,561,000</b> |
| <b>DEPARTMENTAL RECEIPTS</b>         | <b>\$ 416,720,537.00</b>   | <b>\$ 397,579,000</b>   | <b>\$ 370,066,000</b>   | <b>\$ 367,641,000</b>   | <b>\$ 354,122,000</b>   |
| <b>Total Taxes and Departmentals</b> | <b>\$ 3,599,662,430.00</b> | <b>\$ 3,495,454,000</b> | <b>\$ 3,296,816,000</b> | <b>\$ 3,275,564,000</b> | <b>\$ 3,236,683,000</b> |
| <b>OTHER SOURCES</b>                 |                            |                         |                         |                         |                         |
| Other Miscellaneous                  | \$ 12,367,080.00           | \$ 37,054,000           | \$ 12,122,000           | \$ 4,102,000            | \$ 8,778,000            |
| Lottery                              | \$ 397,321,087.00          | \$ 364,974,000          | \$ 362,697,000          | \$ 369,761,000          | \$ 381,936,000          |
| Unclaimed Property                   | \$ 11,578,604.00           | \$ 10,902,000           | \$ 12,725,000           | \$ 14,167,000           | \$ 13,712,000           |
| <b>Total Other Sources</b>           | <b>\$ 421,266,771.00</b>   | <b>\$ 412,930,000</b>   | <b>\$ 387,544,000</b>   | <b>\$ 388,030,000</b>   | <b>\$ 404,426,000</b>   |
| <b>Total General Revenues</b>        | <b>\$ 4,020,929,201.00</b> | <b>\$ 3,908,384,000</b> | <b>\$ 3,684,360,000</b> | <b>\$ 3,663,594,000</b> | <b>\$ 3,641,109,000</b> |
| Restricted Revenue/Other             | \$ 281,236,000.00          | \$ 230,155,000          | \$ 217,258,000          | \$ 241,872,000          | \$ 253,973,000          |
| Federal Grants                       | \$ 2,827,006,000.00        | \$ 2,744,485,000        | \$ 2,726,644,000        | \$ 2,610,735,000        | \$ 2,619,412,000        |
| Other Revenue                        | \$ 68,972,000              | \$ 71,419,000           | \$ 85,290,000           | \$ 89,369,000           | \$ 74,635,000           |
| <b>TOTAL</b>                         | <b>\$ 7,198,143,201</b>    | <b>\$ 6,954,443,000</b> | <b>\$ 6,713,552,000</b> | <b>\$ 6,605,571,000</b> | <b>\$ 6,589,130,000</b> |



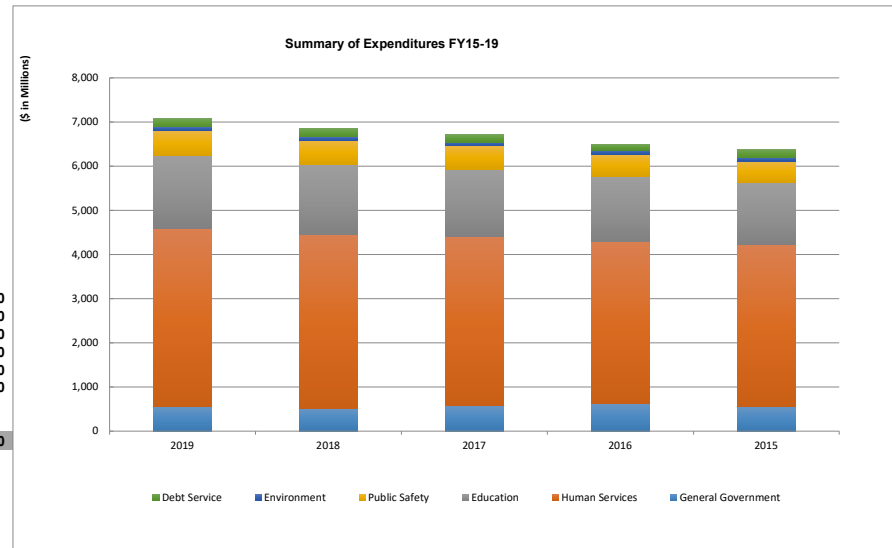
**Source Data:** This data is sourced from the Comprehensive Annual Financial Report prepared by the Office of Accounts and Controls, page titled Schedule of Revenues, Expenditures and Changes in Fund Balance, published at <http://controller.admin.ri.gov/Financial Reports/index.php>

\* 2019 Data is sourced from preliminary unaudited reports provided by the Office of Accounts and Controls. This data is not final and may change .



State of Rhode Island  
Summary of Expenditures  
June 30, 2019

|                           | 2019                    | 2018                    | 2017                    | 2016                    | 2015                    |
|---------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| General Government        | \$ 553,728,000          | \$ 522,972,000          | \$ 575,943,000          | \$ 611,011,000          | \$ 556,456,000          |
| Human Services            | \$ 4,034,359,000        | \$ 3,928,845,000        | \$ 3,831,634,000        | \$ 3,694,123,000        | \$ 3,661,964,000        |
| Education                 | \$ 1,641,633,000        | \$ 1,579,578,000        | \$ 1,525,626,000        | \$ 1,467,236,000        | \$ 1,403,498,000        |
| Public Safety             | \$ 577,168,000          | \$ 555,393,000          | \$ 534,584,000          | \$ 504,217,000          | \$ 493,361,000          |
| Environment               | \$ 81,985,000           | \$ 80,820,000           | \$ 77,556,000           | \$ 78,270,000           | \$ 79,897,000           |
| Debt Service              | \$ 181,294,000          | \$ 191,312,000          | \$ 164,384,000          | \$ 134,410,000          | \$ 184,905,000          |
| <b>Total Expenditures</b> | <b>\$ 7,070,167,000</b> | <b>\$ 6,858,920,000</b> | <b>\$ 6,709,727,000</b> | <b>\$ 6,489,267,000</b> | <b>\$ 6,380,081,000</b> |



**Source Data:** This data is sourced from the Comprehensive Annual Financial Report prepared by the Office of Accounts and Controls published at <http://controller.admin.ri.gov/Financial Reports/index.php>

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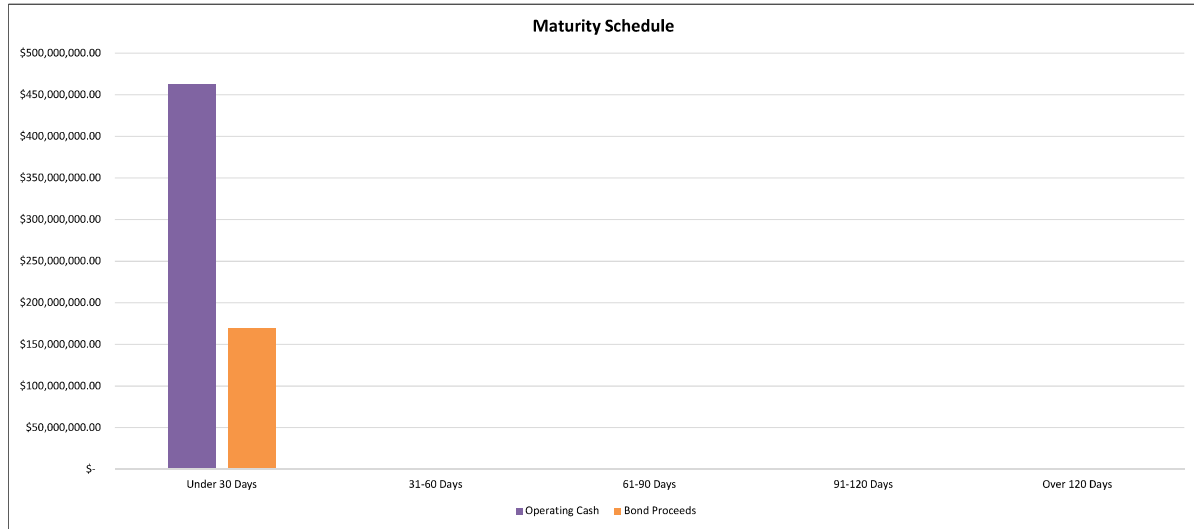
## **SHORT TERM CASH AND INVESTMENTS**

**State of Rhode Island  
Office of the General Treasurer  
Schedule of Interest Earned  
FY 2019**

| <b>Fund</b>                         | <b>Beginning Balance</b> | <b>Ending Balance</b> | <b>Average Daily Balance</b> | <b>Earnings</b>  | <b>Yield (Annual)</b> |
|-------------------------------------|--------------------------|-----------------------|------------------------------|------------------|-----------------------|
| GENERAL FUND                        | \$232,547,778.91         | \$163,604,857.55      | \$180,404,056.99             | \$3,738,916.78   | 2.07%                 |
| H.A.V.A                             | \$301.26                 | \$2,322,089.25        | \$157,244.06                 | \$3,144.54       | 2.00%                 |
| GENERAL FUND (HIST PRES)            | \$551,532.18             | \$564,302.34          | \$552,391.32                 | \$12,995.15      | 2.35%                 |
| HISTORIC TAX CREDITS                | \$10,727,666.92          | \$9,871,647.82        | \$10,700,328.77              | \$251,725.72     | 2.35%                 |
| HIGHWAY FUND                        | \$97,010,762.52          | \$108,896,591.31      | \$59,228,713.20              | \$1,311,922.19   | 2.22%                 |
| T.D.I. RESERVE (DET)                | \$103,758,547.79         | \$108,600,614.15      | \$101,273,749.73             | \$1,486,989.21   | 1.47%                 |
| RICAP GL FUND 21                    | \$916,110.41             | \$391,664.57          | \$4,225,924.10               | \$86,537.94      | 2.05%                 |
| BOND CAPITAL FUND                   | \$49,546.09              | \$2,103,478.82        | \$3,626,798.42               | \$74,691.62      | 2.06%                 |
| R.I. CLEAN WATER ACT                | \$3,258,882.17           | \$2,929,648.50        | \$3,234,040.29               | \$71,437.98      | 2.21%                 |
| STATE LOTTERY FUND                  | \$19,113,510.79          | \$26,781,248.87       | \$25,484,774.78              | \$553,587.17     | 2.17%                 |
| ASSESSED FRINGE BEN ADM             | \$514,514.41             | \$1,426,915.92        | \$1,127,057.14               | \$25,495.26      | 2.26%                 |
| AUTO EQUIPMENT SERVICE              | \$1,001,270.54           | \$4,061.66            | \$157,510.80                 | \$2,878.42       | 1.83%                 |
| HEALTH INSURANCE FUND               | \$28,336,462.98          | \$23,352,018.00       | \$18,217,573.97              | \$393,971.26     | 2.16%                 |
| FLEET REVOLVING LOAN FUND           | \$1,292,463.07           | \$3,939,510.52        | \$2,578,849.18               | \$50,680.84      | 1.97%                 |
| EMPLOYEES RETIREMENT                | \$649,709.48             | \$669,005.39          | \$11,526,602.46              | \$227,630.20     | 1.97%                 |
| MUNICIPAL EMPLOYEES RET.            | \$352,559.26             | \$49,317.62           | \$2,511,778.42               | \$49,700.99      | 1.98%                 |
| RETIREE HEALTH FUND                 | \$2,726,138.94           | \$1,261,454.73        | \$1,887,498.56               | \$37,467.19      | 1.99%                 |
| BOG RETIREE FUND                    | \$501,395.02             | \$1,656.08            | \$38,422.18                  | \$714.11         | 1.86%                 |
| RIPTA HEALTH FUND                   | \$2,558,119.89           | \$2,908,615.74        | \$2,856,593.45               | \$53,304.11      | 1.87%                 |
| PERMANENT SCHOOL FUND               | \$1,984,732.26           | \$1,725,844.96        | \$1,759,893.64               | \$41,317.46      | 2.35%                 |
| TEACHER RETIREE HEALTH FUND         | \$2,655,365.10           | \$723,427.95          | \$3,225,639.00               | \$65,933.76      | 2.04%                 |
| RI ST POL RETIREE HEALTH            | \$726,362.65             | \$431,840.66          | \$326,162.01                 | \$6,097.84       | 1.87%                 |
| RI LEG RETIREE HEALTH               | \$839.82                 | \$854.86              | \$840.82                     | \$15.41          | 1.83%                 |
| RI JUDICIAL RETIREE HEALTH          | \$41,021.18              | \$41,755.66           | \$41,069.69                  | \$752.55         | 1.83%                 |
| UNIVERSITY COLLEGE                  | \$1,509,001.04           | \$1,038,852.69        | \$1,330,335.69               | \$32,059.33      | 2.41%                 |
| INDUS. BLDG. & MTG. INS.            | \$738,800.64             | \$755,906.81          | \$739,930.05                 | \$17,407.55      | 2.35%                 |
| <b>Total Short Term Investments</b> | <b>513,523,395</b>       | <b>464,397,182</b>    | <b>437,213,779</b>           | <b>8,597,375</b> | <b>1.97%</b>          |

**Source:** Data acquired from the State's Investment Management Software, APS2

# **Short-Term Investment Maturity Schedule & SIC Compliance Report at June 30, 2019**



| SHORT-TERM INVESTMENT OPERATING PORTFOLIO BALANCES |             |                         |                         |                          |                          |                          |
|----------------------------------------------------|-------------|-------------------------|-------------------------|--------------------------|--------------------------|--------------------------|
| Vendor                                             | CD          | CDARS                   | Money Mkt               | CoD                      | OSIP                     | Total (\$)               |
| Guidelines-Total/Vendor                            | 50%/20%     | 50%/20%                 | 75%/35%                 | 75%/35%                  | 50%/50%                  |                          |
| OSIP                                               | -           | -                       | -                       | -                        | 157,691,174              | \$ 157,691,174.31        |
|                                                    | 0%          | 0%                      | 0%                      | 0%                       | 34%                      | 34.1%                    |
| Bank RI                                            | -           | -                       | 10,262,539              | -                        | -                        | \$ 10,262,538.66         |
|                                                    | 0%          | 0%                      | 2%                      | 0%                       | 0%                       | 2.2%                     |
| Santander Bank                                     | -           | -                       | -                       | 41,977,681               | -                        | \$ 41,977,680.62         |
|                                                    | 0%          | 0%                      | 0%                      | 9%                       | 0%                       | 9.1%                     |
| People's Credit Union Comm Dep.                    | -           | 2,701,111               | -                       | -                        | -                        | \$ 2,701,111.00          |
|                                                    | 0%          | 1%                      | 0%                      | 0%                       | 0%                       | 0.58%                    |
| Navigant Credit Union Comm Dep                     | -           | 6,045,239               | -                       | -                        | -                        | \$ 6,045,239.43          |
|                                                    | 0%          | 1%                      | 0%                      | 0%                       | 0%                       | 1.31%                    |
| Fidelity                                           | -           | -                       | -                       | -                        | -                        | -                        |
|                                                    | 0%          | 0%                      | 0%                      | 0%                       | 0%                       | 0.00%                    |
| Bristol County Savings Bk Comm Dep                 | -           | -                       | -                       | 4,852,182                | -                        | \$ 4,852,181.61          |
|                                                    | 0%          | 0%                      | 0%                      | 1%                       | 0%                       | 1.05%                    |
| Centreville Bank                                   | -           | 15,158,370              | -                       | -                        | -                        | \$ 15,158,370.44         |
| Community Deposit                                  | -           | 7,354,020               | -                       | -                        | -                        | \$ 7,354,019.53          |
|                                                    | 0%          | 2%                      | 0%                      | 0%                       | 0%                       | 4.87%                    |
| Citizens Bank                                      | -           | -                       | -                       | 70,161,016               | -                        | \$ 70,161,016.07         |
|                                                    | 0%          | 0%                      | 0%                      | 15%                      | 0%                       | 15.2%                    |
| Webster Bank                                       | -           | -                       | -                       | 77,017,867               | -                        | \$ 77,017,867.03         |
|                                                    | 0%          | 0%                      | 0%                      | 17%                      | 0%                       | 16.7%                    |
| Customers Bank                                     | -           | -                       | -                       | 31,748,930               | -                        | \$ 31,748,930.48         |
|                                                    | 0%          | 0%                      | 0%                      | 7%                       | 0%                       | 6.9%                     |
| Washington Trust                                   | -           | 21,572,208              | -                       | -                        | -                        | \$ 21,572,207.74         |
| Community Deposit                                  | -           | 2,859,340               | -                       | -                        | -                        | \$ 2,859,340.43          |
|                                                    | 0%          | 5%                      | 0%                      | 0%                       | 0%                       | 5.3%                     |
| Freedom National Community Dep.                    | -           | -                       | -                       | -                        | -                        | \$ -                     |
|                                                    | 0%          | 0%                      | 0%                      | 0%                       | 0%                       | 0.0%                     |
| TD Bank                                            | -           | -                       | -                       | 12,875,356               | -                        | \$ 12,875,355.88         |
|                                                    | 0%          | 0%                      | 0%                      | 3%                       | 0%                       | 2.8%                     |
| BankNewport Community Deposit                      | -           | -                       | -                       | -                        | -                        | \$ -                     |
|                                                    | 0%          | 0%                      | 0%                      | 0%                       | 0%                       | 0.0%                     |
| <b>TOTALS</b>                                      | <b>\$ -</b> | <b>\$ 37,672,577.70</b> | <b>\$ 10,262,538.66</b> | <b>\$ 238,633,031.69</b> | <b>\$ 157,691,174.31</b> | <b>\$ 462,277,033.23</b> |
| <b>(%) PORTFOLIO</b>                               | <b>0.0%</b> | <b>8.1%</b>             | <b>2.2%</b>             | <b>51.6%</b>             | <b>34.1%</b>             | <b>100.0%</b>            |

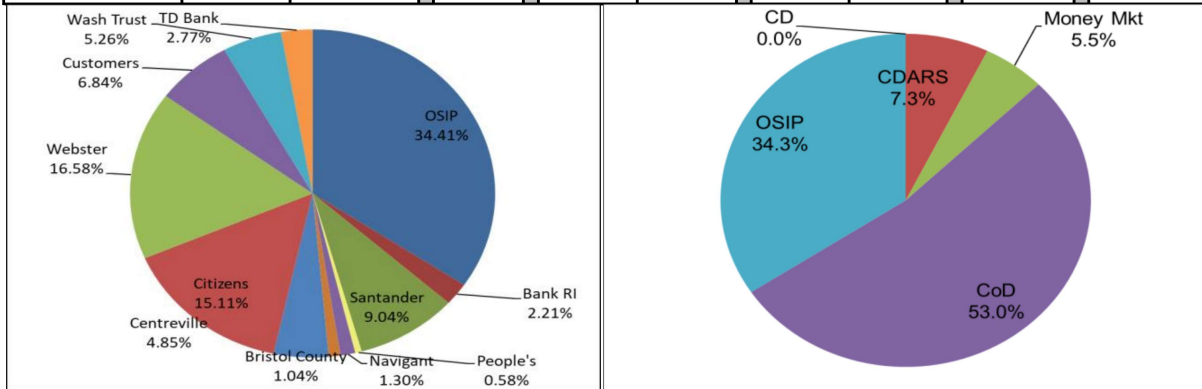
| BOND PROCEED BALANCE     |             |                         |                         |                          |                          |                          |
|--------------------------|-------------|-------------------------|-------------------------|--------------------------|--------------------------|--------------------------|
| Vendor                   | CD          | CDARS                   | Money Mkt               | CoD                      | OSIP                     | Total (\$)               |
| Guidelines-Total/Vendor  | 50%/20%     | 50%/20%                 | 75%/35%                 | 75%/35%                  | 50%/50%                  |                          |
| OSIP - BOND PROCEEDS     | -           | -                       | -                       | -                        | 169,764,828              | \$ 169,764,827.83        |
|                          | 0.0%        | 0.0%                    | 0.0%                    | 0.0%                     | 26.9%                    | 26.9%                    |
| <b>TOTALS WITH BONDS</b> | <b>\$ -</b> | <b>\$ 37,672,577.70</b> | <b>\$ 10,262,538.66</b> | <b>\$ 238,633,031.69</b> | <b>\$ 327,456,002.14</b> | <b>\$ 632,041,861.06</b> |

|       |                                 |
|-------|---------------------------------|
| 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  
June 30, 2019**

| Issuer                   | Type of Instrument* | M/E % Portfolio | Issuer Ratings |         |      | S-T Debt Rating |     |      | L-T Debt Rating |        | Credit Outlook | Rating       |
|--------------------------|---------------------|-----------------|----------------|---------|------|-----------------|-----|------|-----------------|--------|----------------|--------------|
|                          |                     |                 | Moody's        | Moody's | S&P  | Moody's         | S&P |      | Moody's         | S&P    | S&P            | Veribanc     |
| Bank of America          | -                   | 0.0%            | Baa1           | P-2     | A-2  |                 | A3  | A-   |                 | Stable |                | GREEN/*      |
| Bank RI                  | 3,4                 | 2.2%            | N/R            | N/R     | N/R  |                 | N/R | N/R  |                 | N/R    |                | GREEN/***    |
| Bristol County Sav. Bank | 4                   | 1.0%            | N/R            | N/R     | N/R  |                 | N/R | N/R  |                 | N/R    |                | GREEN/***    |
| Centreville Bank         | 4                   | 4.9%            | N/R            | N/R     | N/R  |                 | N/R | N/R  |                 | N/R    |                | GREEN/***/BB |
| Citizens Bank            | 4                   | 15.1%           | Baa1           | P-2     | A-2  |                 | A1  | BBB+ |                 | Stable |                | GREEN/*      |
| Customers Bank           | 4                   | 6.8%            | N/R            | N/R     | N/R  |                 | N/R | N/R  |                 | N/R    |                | GREEN/*      |
| Home Loan Inv. Bank      | -                   | 0.0%            | N/R            | N/R     | N/R  |                 | N/R | N/R  |                 | N/R    |                | GREEN/***    |
| Navigant Credit Union    | 4                   | 1.3%            | N/R            | N/R     | N/R  |                 | N/R | N/R  |                 | N/R    |                | GREEN/***    |
| Ocean State Inv. Pool    | 6                   | 34.4%           | N/R            | N/R     | N/R  |                 | N/R | N/R  |                 | N/R    |                | N/R          |
| People's Credit Union    | 4                   | 0.6%            | N/R            | N/R     | N/R  |                 | N/R | N/R  |                 | N/R    |                | GREEN/***    |
| Santander Bank           | 4                   | 9.0%            | A3             | P-2     | A-2  |                 | A3  | A-   |                 | Stable |                | GREEN/*      |
| TD Bank                  | 4                   | 2.8%            | Aa2            | P-1     | A-1+ |                 | Aa2 | AA-  |                 | Stable |                | GREEN/***    |
| Washington Trust         | 4,7                 | 5.3%            | N/R            | N/R     | N/R  |                 | N/R | N/R  |                 | N/R    |                | GREEN/***    |
| Webster Bank             | 4                   | 16.6%           | Baa1           | P-1     | A-2  |                 | A1  | 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

**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

**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

**Modifiers:**

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

**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 financial 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.

**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

**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.

**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  
Collateralization of State Bank Deposits  
As of June 30, 2019

| Bank                               | Account Name                                             | Deposit<br>Balance | Collateral<br>Amount | Percentage of<br>Collateral | Term | Collateral<br>Report Filed | VERIBANC<br>Rating | Moody's<br>Long Term<br>Debt Rating | S&P<br>Long Term<br>Debt Rating |
|------------------------------------|----------------------------------------------------------|--------------------|----------------------|-----------------------------|------|----------------------------|--------------------|-------------------------------------|---------------------------------|
| <b>Bank of America</b>             |                                                          |                    |                      |                             |      | Y                          | GREEN/*            | A3                                  | A-                              |
|                                    | A.C.I. Cash Bail Fund                                    | 20,953             | 20,953               | 100%                        | DDA  |                            |                    |                                     |                                 |
|                                    | Athletics Imprest                                        | 100,947            | 100,947              | 100%                        | DDA  |                            |                    |                                     |                                 |
|                                    | Clerk of Superior Court                                  | 38,522             | 38,522               | 100%                        | DDA  |                            |                    |                                     |                                 |
|                                    | Custodial Funds Clearing Account - A.C.I.                | 1,268,231          | 1,268,231            | 100%                        | DDA  |                            |                    |                                     |                                 |
|                                    | DCYF Imprest CashDCYF                                    | 10,575             | 10,575               | 100%                        | DDA  |                            |                    |                                     |                                 |
|                                    | DEM - Division of Parks and Recreation Imprest Cash      | 80                 | 80                   | 100%                        | DDA  |                            |                    |                                     |                                 |
|                                    | Department of Children and Their Families                | 3,248              | 3,248                | 100%                        | DDA  |                            |                    |                                     |                                 |
|                                    | Department of Human Services                             | 187,608            | 187,608              | 100%                        | DDA  |                            |                    |                                     |                                 |
|                                    | Dept Children Youth and Families                         | 652,402            | 652,402              | 100%                        | DDA  |                            |                    |                                     |                                 |
|                                    | Dept of Admin, Div of Taxation                           | 171                | 171                  | 100%                        | DDA  |                            |                    |                                     |                                 |
|                                    | Dept. of Employ. Sec. & Training DET Legal               | 1,088              | 1,088                | 100%                        | DDA  |                            |                    |                                     |                                 |
|                                    | Dept. of Employ. Sec. Tax Lien Escrow                    | 150                | 150                  | 100%                        | DDA  |                            |                    |                                     |                                 |
|                                    | DHS - Imprest D - GPA - Daily Account                    | 4,914              | 4,914                | 100%                        | DDA  |                            |                    |                                     |                                 |
|                                    | EDS Fed Corp                                             | (307,013)          | (307,013)            | 100%                        | DDA  |                            |                    |                                     |                                 |
|                                    | Eleanor Slater Hospital / Zambarano Custodial            | 34,861             | 34,861               | 100%                        | DDA  |                            |                    |                                     |                                 |
|                                    | Eleanor Slater Hospital / Zambarano Imprest Cash         | 2,589              | 2,589                | 100%                        | DDA  |                            |                    |                                     |                                 |
|                                    | Eleanor Slater Hospital Imprest Cash Fund                | 1,794              | 1,794                | 100%                        | DDA  |                            |                    |                                     |                                 |
|                                    | Employment & Training Division Clearance Account         | 571,128            | 571,128              | 100%                        | DDA  |                            |                    |                                     |                                 |
|                                    | Employment & Training Division Combined Tax Account      | 197,435            | 197,435              | 100%                        | DDA  |                            |                    |                                     |                                 |
|                                    | ERSRI Pension Payroll Vendor Payment                     | 15,204             | 15,204               | 100%                        | DDA  |                            |                    |                                     |                                 |
|                                    | General Fund                                             | 8,716,770          | 8,716,770            | 100%                        | DDA  |                            |                    |                                     |                                 |
|                                    | General Public Assistance                                | 18,144             | 18,144               | 100%                        | DDA  |                            |                    |                                     |                                 |
|                                    | GF NSF-RDI Redeposit Account                             | 57,931             | 57,931               | 100%                        | DDA  |                            |                    |                                     |                                 |
|                                    | Imprest A Public Assistance                              | 3,600              | 3,600                | 100%                        | DDA  |                            |                    |                                     |                                 |
|                                    | Imprest B Public Assistance Imprest                      | 16,377             | 16,377               | 100%                        | DDA  |                            |                    |                                     |                                 |
|                                    | Lottery Fund                                             | 866,946            | 866,946              | 100%                        | DDA  |                            |                    |                                     |                                 |
|                                    | Payroll A                                                | 387,727            | 387,727              | 100%                        | DDA  |                            |                    |                                     |                                 |
|                                    | Pension C                                                | 1,181,076          | 1,181,076            | 100%                        | DDA  |                            |                    |                                     |                                 |
|                                    | Pension Direct Deposit Account                           | 11,624             | 11,624               | 100%                        | DDA  |                            |                    |                                     |                                 |
|                                    | Record Center Fund                                       | 152,311            | 152,311              | 100%                        | DDA  |                            |                    |                                     |                                 |
|                                    | Recreation Area Development Fund                         | 19,181             | 19,181               | 100%                        | DDA  |                            |                    |                                     |                                 |
|                                    | RI Community Living&Sup RICLAS Rep Payee for SSA/SSI     | 486,605            | 486,605              | 100%                        | DDA  |                            |                    |                                     |                                 |
|                                    | RI Community Living&Support Central Imprest Checking     | 2,566              | 2,566                | 100%                        | DDA  |                            |                    |                                     |                                 |
|                                    | RI Community Living&Support South Imprest Checking       | 21,419             | 21,419               | 100%                        | DDA  |                            |                    |                                     |                                 |
|                                    | RI Dept of Children Youth and Families                   | 66,744             | 66,744               | 100%                        | DDA  |                            |                    |                                     |                                 |
|                                    | Special Payroll Account                                  | 12,500             | 12,500               | 100%                        | DDA  |                            |                    |                                     |                                 |
|                                    | State Infrastructure Bank Fund                           | 2,075,517          | 2,075,517            | 100%                        | DDA  |                            |                    |                                     |                                 |
|                                    | State of RI HP Lockbox for Rite Care                     | 163,956            | 163,956              | 100%                        | DDA  |                            |                    |                                     |                                 |
|                                    | State Police Confidential Imprest                        | 18,000             | 18,000               | 100%                        | DDA  |                            |                    |                                     |                                 |
|                                    | State University College Fund                            | 554,473            | 554,473              | 100%                        | DDA  |                            |                    |                                     |                                 |
|                                    | Supportive Services Payroll                              | 32,163             | 32,163               | 100%                        | DDA  |                            |                    |                                     |                                 |
|                                    | TDI - Reserve Fund                                       | 3,115,128          | 3,115,128            | 100%                        | DDA  |                            |                    |                                     |                                 |
|                                    | University of Rhode Island                               | 1,175              | 1,175                | 100%                        | DDA  |                            |                    |                                     |                                 |
|                                    | UNIVERSITY OF RHODE ISLAND                               | 3,761              | 3,761                | 100%                        | DDA  |                            |                    |                                     |                                 |
|                                    | University of Rhode Island                               | 9,620              | 9,620                | 100%                        | DDA  |                            |                    |                                     |                                 |
|                                    | UNIVERSITY OF RHODE ISLAND                               | 952,586            | 952,586              | 100%                        | DDA  |                            |                    |                                     |                                 |
|                                    | University of Rhode Island                               | 10,732,492         | 10,732,492           | 100%                        | DDA  |                            |                    |                                     |                                 |
|                                    | URI Boss Events                                          | 800                | 800                  | 100%                        | DDA  |                            |                    |                                     |                                 |
|                                    | URI Boss Operating                                       | 635,418            | 635,418              | 100%                        | DDA  |                            |                    |                                     |                                 |
|                                    | URI Loan Funds                                           | 648,061            | 648,061              | 100%                        | DDA  |                            |                    |                                     |                                 |
|                                    | URI Ryan Center Events                                   | 1,042,493          | 1,042,493            | 100%                        | DDA  |                            |                    |                                     |                                 |
|                                    | URI Ryan Center Operations                               | 724,899            | 724,899              | 100%                        | DDA  |                            |                    |                                     |                                 |
|                                    | URI-Fed Dist                                             | 8,822              | 8,822                | 100%                        | DDA  |                            |                    |                                     |                                 |
|                                    | William M Davies Tech School Tuition & Registration Fees | 15,865             | 15,865               | 100%                        | DDA  |                            |                    |                                     |                                 |
|                                    | WM Davies Career & Tech Imprest                          | 52,217             | 52,217               | 100%                        | DDA  |                            |                    |                                     |                                 |
|                                    | Total                                                    | 35,613,850         | 35,765,545           | 102%                        |      |                            |                    |                                     |                                 |
| <b>Bank RI</b>                     |                                                          |                    |                      |                             |      | Y                          | GREEN/**           | N/R                                 | N/R                             |
|                                    | Internal Services Funds                                  | 13,613,733         | 13,886,008           | 102%                        | DDA  |                            |                    |                                     |                                 |
|                                    | Industrial Building & Mortgage Fund                      | 967,572            | 986,924              | 102%                        | DDA  |                            |                    |                                     |                                 |
|                                    | Permanent School                                         | 12,362             | 12,609               | 102%                        | DDA  |                            |                    |                                     |                                 |
|                                    | General Fund Money Market                                | 10,275,071         | 10,480,572           | 102%                        | MMKT |                            |                    |                                     |                                 |
|                                    | Total                                                    | 24,868,738         | 41,622,266           | 169%                        |      |                            |                    |                                     |                                 |
| <b>Bristol County Savings Bank</b> |                                                          |                    |                      |                             |      | Y                          | GREEN/**           | N/R                                 | N/R                             |
|                                    | State of Rhode Island Bank Local Investment              | 4,852,182          | 4,949,225            | 102%                        | DDA  |                            |                    |                                     |                                 |
|                                    | Total                                                    | 4,852,182          | 7,000,000            | 152%                        |      |                            |                    |                                     |                                 |
| <b>Citizens Bank</b>               |                                                          |                    |                      |                             |      | Y                          | GREEN/*            | A1                                  | BBB+                            |
|                                    | A.C.I. Imprest Cash Fund                                 | 2,333              | 2,380                | 102%                        | DDA  |                            |                    |                                     |                                 |
|                                    | Assessed Fringe Investment                               | 6,061              | 6,183                | 102%                        | DDA  |                            |                    |                                     |                                 |
|                                    | Auto Equipment                                           | 1,110,678          | 1,132,891            | 102%                        | DDA  |                            |                    |                                     |                                 |
|                                    | Auto Equipment Investment                                | 4,233              | 4,317                | 102%                        | DDA  |                            |                    |                                     |                                 |
|                                    | Bond Capital                                             | 396,296            | 404,222              | 102%                        | DDA  |                            |                    |                                     |                                 |
|                                    | Bond Capital Investment                                  | 2,010,194          | 2,050,398            | 102%                        | DDA  |                            |                    |                                     |                                 |
|                                    | Child Support                                            | 4,694,425          | 4,788,313            | 102%                        | DDA  |                            |                    |                                     |                                 |
|                                    | Clean Water Investment                                   | 810,863            | 827,080              | 102%                        | DDA  |                            |                    |                                     |                                 |
|                                    | Correctional Industries                                  | 1,509,123          | 1,539,305            | 102%                        | DDA  |                            |                    |                                     |                                 |
|                                    | Court Registry Operating                                 | 2,187,246          | 2,230,991            | 102%                        | DDA  |                            |                    |                                     |                                 |
|                                    | Department of Elderly Affairs                            | 13,087             | 13,349               | 102%                        | DDA  |                            |                    |                                     |                                 |
|                                    | DET Benefit Employee UI Benefits                         | 1,462,510          | 1,491,761            | 102%                        | DDA  |                            |                    |                                     |                                 |
|                                    | DOA Child Support Enforcement                            | 3,203              | 3,267                | 102%                        | DDA  |                            |                    |                                     |                                 |
|                                    | DOT - Intersurface Transport Fund                        | 1,084,377          | 1,106,064            | 102%                        | DDA  |                            |                    |                                     |                                 |
|                                    | DOT - Mission 360                                        | 1,161,866          | 1,185,103            | 102%                        | DDA  |                            |                    |                                     |                                 |
|                                    | Employees' Retirement Fund                               | 2,687,363          | 2,741,111            | 102%                        | DDA  |                            |                    |                                     |                                 |
|                                    | ERS Investment                                           | 69,635             | 71,028               | 102%                        | DDA  |                            |                    |                                     |                                 |
|                                    | Fleet Replacement Revolving Investment                   | 1,000,274          | 1,020,279            | 102%                        | DDA  |                            |                    |                                     |                                 |
|                                    | General Fund Hava Investment                             | 2,325,229          | 2,371,733            | 102%                        | DDA  |                            |                    |                                     |                                 |
|                                    | General Fund Investment                                  | 16,552,737         | 16,883,792           | 102%                        | DDA  |                            |                    |                                     |                                 |
|                                    | Health Bog Retiree Investment                            | 2,152              | 2,195                | 102%                        | DDA  |                            |                    |                                     |                                 |
|                                    | Health Fund Retiree Investments                          | 47,310             | 48,257               | 102%                        | DDA  |                            |                    |                                     |                                 |
|                                    | Health RIPTA Investment                                  | 2,914,701          | 2,972,995            | 102%                        | DDA  |                            |                    |                                     |                                 |
|                                    | HIF Active Investment                                    | 6,534,568          | 6,665,259            | 102%                        | DDA  |                            |                    |                                     |                                 |
|                                    | Highway ISTEIA Investment                                | 36,747,705         | 37,482,659           | 102%                        | DDA  |                            |                    |                                     |                                 |
|                                    | Historical Tax Credit                                    | 613,681            | 625,955              | 102%                        | DDA  |                            |                    |                                     |                                 |
|                                    | Judicial Retiree Health Investment                       | 41,824             | 42,661               | 102%                        | DDA  |                            |                    |                                     |                                 |
|                                    | Judicial Retirement Fund Trust                           | 56,330             | 57,456               | 102%                        | DDA  |                            |                    |                                     |                                 |
|                                    | Legislative Retiree Health Investment                    | 856                | 873                  | 102%                        | DDA  |                            |                    |                                     |                                 |
|                                    | Lottery Investment                                       | 39,602             | 40,394               | 102%                        | DDA  |                            |                    |                                     |                                 |
|                                    | MERS Investment                                          | 29,403             | 29,991               | 102%                        | DDA  |                            |                    |                                     |                                 |
|                                    | Municipal Employees Retirement Fund                      | 533,192            | 543,856              | 102%                        | DDA  |                            |                    |                                     |                                 |
|                                    | Non-Contributory Judicial Retirement                     | 305,686            | 311,799              | 102%                        | DDA  |                            |                    |                                     |                                 |
|                                    | Non-Contributory State Police                            | 76,546             | 78,077               | 102%                        | DDA  |                            |                    |                                     |                                 |
|                                    | R.I. Clean Water                                         | 7,751              | 7,906                | 102%                        | DDA  |                            |                    |                                     |                                 |
|                                    | RI Courts Receipts Account                               | 975,153            | 994,657              | 102%                        | DDA  |                            |                    |                                     |                                 |
|                                    | RIDOT RITBA Tolls                                        | 5,977,365          | 6,096,912            | 102%                        | DDA  |                            |                    |                                     |                                 |
|                                    | State Controllers                                        | 43,824             | 44,701               | 102%                        | DDA  |                            |                    |                                     |                                 |
|                                    | STATE OF RI AND PROV PLANTATIONS                         | 52,390             | 53,438               | 102%                        | DDA  |                            |                    |                                     |                                 |
|                                    | STATE OF RI AND PROV PLANTATIONS                         | 111,379            | 113,606              | 102%                        | DDA  |                            |                    |                                     |                                 |
|                                    | STATE OF RI AND PROV PLANTATIONS                         | 8,184,592          | 8,348,284            | 102%                        | DDA  |                            |                    |                                     |                                 |
|                                    | State Police Retiree Health Investment                   | 432,551            | 441,202              | 102%                        | DDA  |                            |                    |                                     |                                 |
|                                    | State Police Retirement Fund Trust                       | 103,896            | 105,974              | 102%                        | DDA  |                            |                    |                                     |                                 |
|                                    | Tax Refund / Checks                                      | 8,949,449          | 9,128,438            | 102%                        | DDA  |                            |                    |                                     |                                 |

**State of Rhode Island  
Office of the General Treasurer  
Collateralization of State Bank Deposits  
As of June 30, 2019**

| Bank                    | Account Name                          | Deposit<br>Balance | Collateral<br>Amount | Percentage of<br>Collateral | Term | Collateral<br>Report Filed | VERIBANC<br>Rating | Moody's<br>Long Term<br>Debt Rating | S&P<br>Long Term<br>Debt Rating |
|-------------------------|---------------------------------------|--------------------|----------------------|-----------------------------|------|----------------------------|--------------------|-------------------------------------|---------------------------------|
|                         | Tax Refund / Direct Deposit           | 330,519            | 337,130              | 102%                        | DDA  |                            |                    |                                     |                                 |
|                         | Teachers Retiree Health Investment    | 686,609            | 700,342              | 102%                        | DDA  |                            |                    |                                     |                                 |
|                         | University College Investment         | 8,871              | 9,048                | 102%                        | DDA  |                            |                    |                                     |                                 |
|                         | University of RI                      | 6,960,693          | 7,099,907            | 102%                        | DDA  |                            |                    |                                     |                                 |
|                         | Total                                 | 119,860,331        | 185,367,079          | 155%                        |      |                            |                    |                                     |                                 |
| <b>Customers Bank</b>   |                                       |                    |                      |                             |      | Y                          | GREEN/**           | N/R                                 | N/R                             |
|                         | State of Rhode Island- General Fund   | 9,023,892          | 9,023,892            | 100%                        | DDA  |                            |                    |                                     |                                 |
|                         | State of Rhode Island-DOT             | 11,025,606         | 11,025,606           | 100%                        | DDA  |                            |                    |                                     |                                 |
|                         | State of Rhode Island- Lottery        | 11,749,311         | 11,749,311           | 100%                        | DDA  |                            |                    |                                     |                                 |
|                         | Total                                 | 31,798,808         | 31,902,000           | 101% †                      |      |                            |                    |                                     |                                 |
| <b>Navigant Bank</b>    |                                       |                    |                      |                             |      | Y                          | GREEN/**           | N/R                                 | N/R                             |
|                         | State of Rhode Island Investment      | 6,045,239          | 6,166,144            | 102%                        | DDA  |                            |                    |                                     |                                 |
|                         | Total                                 | 6,045,239          | 6,000,000            | 104%                        |      |                            |                    |                                     |                                 |
| <b>Peoples Bank</b>     |                                       |                    |                      |                             |      | Y                          | GREEN/**           | N/R                                 | N/R                             |
|                         | State of Rhode Island Investment      | 2,701,648          | 2,755,680            | 102%                        | DDA  |                            |                    |                                     |                                 |
|                         | Total                                 | 2,701,648          | 5,000,000            | 204%                        |      |                            |                    |                                     |                                 |
| <b>Santander Bank</b>   |                                       |                    |                      |                             |      | Y                          | GREEN/**           | A3                                  | A-                              |
|                         | Assessed Fringe/Workers Comp          | 1,552,495          | 1,583,545            | 102%                        | DDA  |                            |                    |                                     |                                 |
|                         | DHS SSI Account                       | 1,439,570          | 1,468,361            | 102%                        | DDA  |                            |                    |                                     |                                 |
|                         | ERS INVESTMENT FUND                   | 64,948             | 66,247               | 102%                        | DDA  |                            |                    |                                     |                                 |
|                         | Fleet Replacement Revolving Loan Fund | 951,359            | 970,386              | 102%                        | DDA  |                            |                    |                                     |                                 |
|                         | GF INVESTMENT                         | 22,477,848         | 22,927,405           | 102%                        | DDA  |                            |                    |                                     |                                 |
|                         | Health Fund- B O G Retirees           | 458,382            | 467,550              | 102%                        | DDA  |                            |                    |                                     |                                 |
|                         | Health Fund -Judicial Retiree         | 513,310            | 523,576              | 102%                        | DDA  |                            |                    |                                     |                                 |
|                         | Health Fund- RIPTA                    | 594,651            | 606,544              | 102%                        | DDA  |                            |                    |                                     |                                 |
|                         | Health Fund-Active & Cobra            | 545,776            | 556,692              | 102%                        | DDA  |                            |                    |                                     |                                 |
|                         | Health Fund-Legislative Retiree       | 106,142            | 108,265              | 102%                        | DDA  |                            |                    |                                     |                                 |
|                         | Health Fund-Retirees                  | 2,048,008          | 2,088,968            | 102%                        | DDA  |                            |                    |                                     |                                 |
|                         | Health Fund-State Police Retiree      | 484,288            | 493,974              | 102%                        | DDA  |                            |                    |                                     |                                 |
|                         | LOTTERY INVESTMENT                    | 10,563,296         | 10,774,562           | 102%                        | DDA  |                            |                    |                                     |                                 |
|                         | RICAP INVESTMENT                      | 170                | 173                  | 102%                        | DDA  |                            |                    |                                     |                                 |
|                         | State RI Disbursement                 | 39,002,874         | 39,782,931           | 102%                        | DDA  |                            |                    |                                     |                                 |
|                         | TDI INVESTMENT ACCT                   | 8,774,295          | 8,949,781            | 102%                        | DDA  |                            |                    |                                     |                                 |
|                         | Teachers Retiree Health Fund          | 350,106            | 357,108              | 102%                        | DDA  |                            |                    |                                     |                                 |
|                         | Total                                 | 89,927,518         | 95,470,216           | 106%                        |      |                            |                    |                                     |                                 |
| <b>TD Bank</b>          |                                       |                    |                      |                             |      | Y                          | GREEN/**           | Aa2                                 | AA-                             |
|                         | State of Rhode Island                 | 28,430             | 28,999               | 102%                        | DDA  |                            |                    |                                     |                                 |
|                         | State of Rhode Island-TDI Account     | 12,846,926         | 13,103,864           | 102%                        | DDA  |                            |                    |                                     |                                 |
|                         | Total                                 | 12,875,356         | 13,000,000           | 103%                        |      |                            |                    |                                     |                                 |
| <b>Washington Trust</b> |                                       |                    |                      |                             |      | Y                          | GREEN/**           | N/R                                 | N/R                             |
|                         | DBR Real Estate Escrow Account        | 462,450            | 471,699              | 102%                        | DDA  |                            |                    |                                     |                                 |
|                         | Dredging Fund                         | 583,979            | 595,658.76           | 102%                        | DDA  |                            |                    |                                     |                                 |
|                         | RICAP Fund                            | 2,025,858          | 2,066,375.49         | 102%                        | DDA  |                            |                    |                                     |                                 |
|                         | Recreational Area                     | 476,934            | 486,472.63           | 102%                        | DDA  |                            |                    |                                     |                                 |
|                         | Total                                 | 3,549,221          | 3,620,206            | 110%                        |      |                            |                    |                                     |                                 |
| <b>Webster Bank</b>     |                                       |                    |                      |                             |      | Y                          | GREEN/**           | A1                                  | BBB+                            |
|                         | Bond Capital Invst                    | 69,546             | 70,937.31            | 102%                        | DDA  |                            |                    |                                     |                                 |
|                         | Childrens Health Acct CHARI           | 5,267              | 5,372.45             | 102%                        | DDA  |                            |                    |                                     |                                 |
|                         | Courts Cash Vault                     | 18,137             | 18,499.74            | 102%                        | DDA  |                            |                    |                                     |                                 |
|                         | DEM Lockbox                           | 356                | 363.12               | 102%                        | DDA  |                            |                    |                                     |                                 |
|                         | DMV Lockbox                           | 105,383            | 107,490.66           | 102%                        | DDA  |                            |                    |                                     |                                 |
|                         | ERS Inv Fund                          | 2,967              | 3,026.29             | 102%                        | DDA  |                            |                    |                                     |                                 |
|                         | Fleet Replacement Invst               | 2,944,463          | 3,003,352.63         | 102%                        | DDA  |                            |                    |                                     |                                 |
|                         | General Fund Invst                    | 40,568,551         | 41,379,922.06        | 102%                        | DDA  |                            |                    |                                     |                                 |
|                         | Highway Fund Invst                    | 47,461             | 48,410.54            | 102%                        | DDA  |                            |                    |                                     |                                 |
|                         | Lottery Fund Invst                    | 1,728,856          | 1,763,433.47         | 102%                        | DDA  |                            |                    |                                     |                                 |
|                         | MERS Invst Fund                       | 7,359              | 7,506.17             | 102%                        | DDA  |                            |                    |                                     |                                 |
|                         | RI Public Rail Corporation Fund       | 146,515            | 149,445.65           | 102%                        | DDA  |                            |                    |                                     |                                 |
|                         | RICAP Invst Fund                      | 274                | 279.02               | 102%                        | DDA  |                            |                    |                                     |                                 |
|                         | RIVAP                                 | 13,461             | 13,730.36            | 102%                        | DDA  |                            |                    |                                     |                                 |
|                         | Taxation Credit                       | 10,150,396         | 10,353,403.59        | 102%                        | DDA  |                            |                    |                                     |                                 |
|                         | TDI Fund Invst                        | 15,860,675         | 16,177,888.77        | 102%                        | DDA  |                            |                    |                                     |                                 |
|                         | Total                                 | 71,669,668         | 72,593,063           | 102%                        |      |                            |                    |                                     |                                 |
| <b>Grand Total</b>      |                                       | <b>403,762,560</b> | <b>497,340,375</b>   | <b>123%</b>                 |      |                            |                    |                                     |                                 |

† = Collateralization with letters of credit require only 100% coverage due to the nature of the security.

**Moody's Long-Term Bank Deposit Ratings:**

**Aaa** Highest Rating, exceptional credit quality and smallest degree of risk.  
**Aa** Excellent credit quality, susceptibility of long term risks appear somewhat greater.  
**A** Good credit quality, could suggest a susceptibility to impairment over the long term.  
**Baa** Adequate credit quality, certain protective elements may be lacking over a great length of time.  
**Ba** Questionable credit quality, ability to punctually meet deposit obligations may be uncertain.  
**B** Poor credit quality, assurance of punctual payment deposit obligations over time is small.  
**Caa** Extremely poor credit quality, could be in default, danger with regard to financial capacity.  
**Ca** Usually in default on their deposit obligations.  
**C** Usually in default and potential recovery values are low.

**Modifiers:**

1 = Bank is at higher end of its letter-rating category, 2- indicates a mid-range ranking, 3- indicates the bank is in the lower end of its letter-rating category, **Asterisk \*** - indicates improving quality.

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

**AAA** Highest rating, extremely strong.  
**AA** Differs slightly from highest rating, very strong.  
**A** Somewhat 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, B highest degree.  
**CCC, CC, C** Have significant speculative characteristics. CCC least speculative, C highest degree.  
**D** Payment default

**Modifiers:**

+ or - show relative standing within the 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).

**Modifiers**

**\*\*\***

Very Strong

**\*\***

Strong

**\***

Moderate

**No Stars**

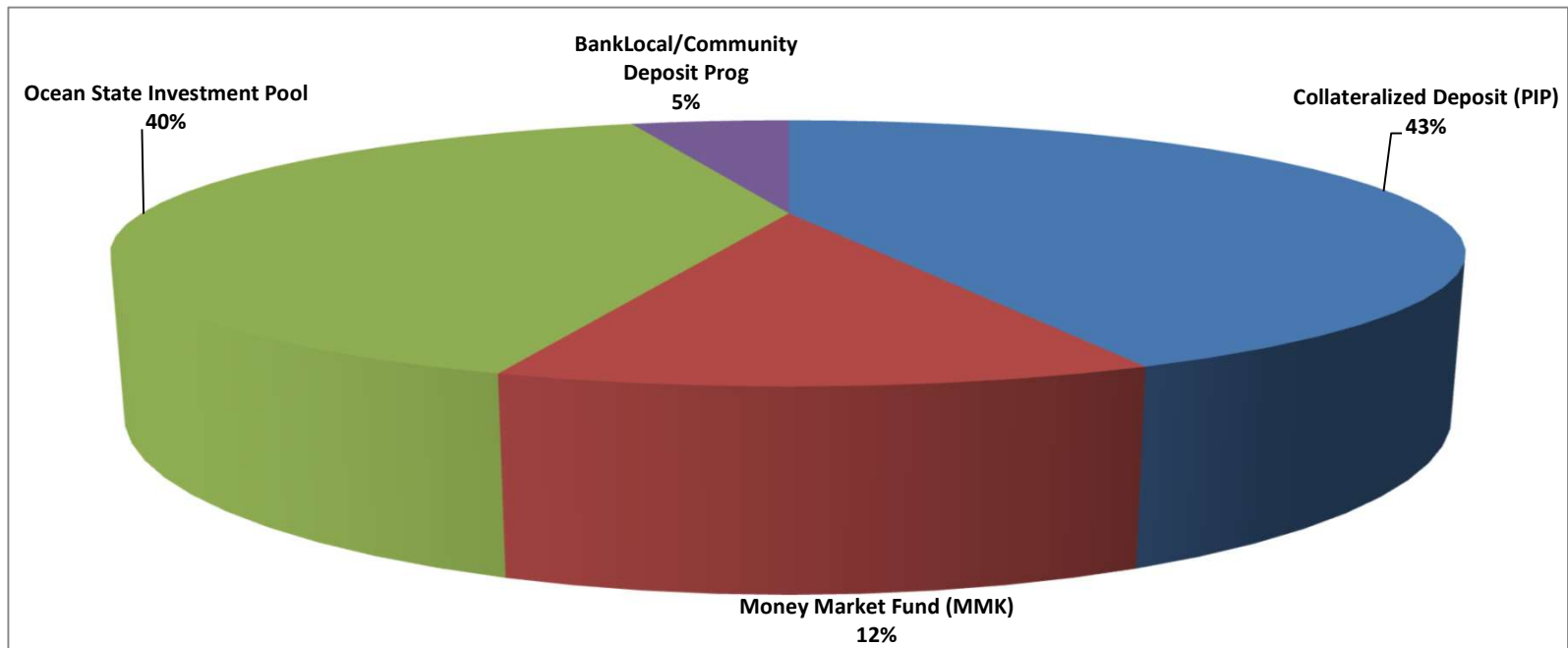
Poor

**BB**

Blue Ribbon Bank

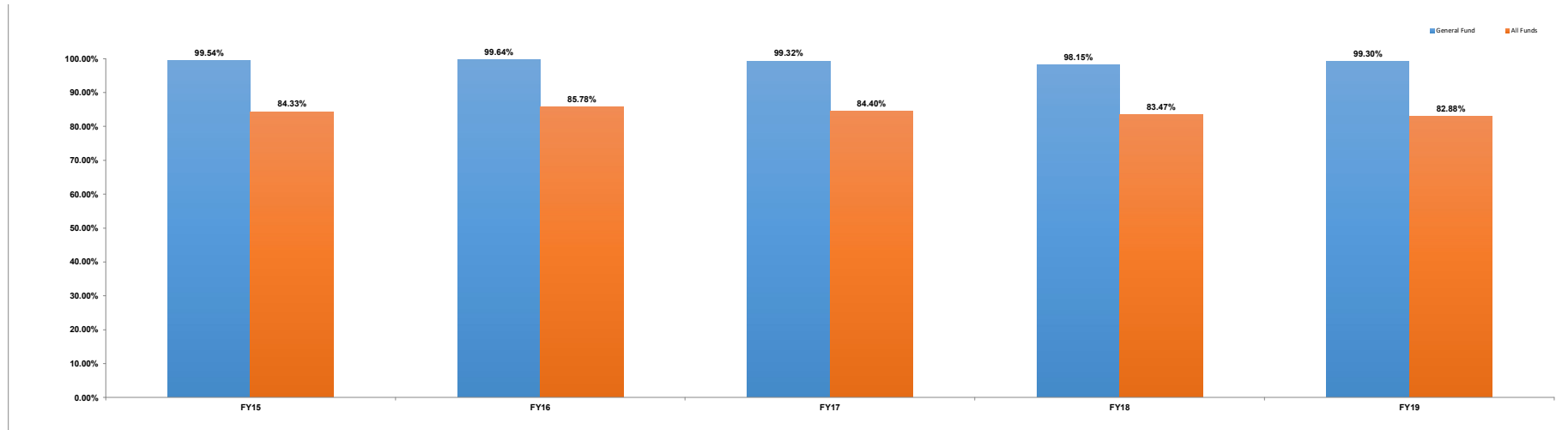
**State of Rhode Island**  
**Short Term Cash Monthly Performance**  
**Performance By Vehicle for**  
**July 01, 2018 to June 30, 2019**

| <b>Investment Type</b>           |           | <b>Beginning Balance</b> |           | <b>Ending Balance</b> |           | <b>Earnings</b>  |  | <b>Yield(Annual)</b> |           | <b>ADB</b>         |
|----------------------------------|-----------|--------------------------|-----------|-----------------------|-----------|------------------|--|----------------------|-----------|--------------------|
| Repurchase Agreement             |           |                          |           |                       |           |                  |  |                      |           |                    |
| Collateralized Deposit (PIP)     | \$        | 232,333,799.81           | \$        | 234,353,926.92        | \$        | 3,658,153.05     |  | 1.8724%              | \$        | 195,369,191.07     |
| Money Market Fund (MMK)          | \$        | 10,110,818.45            | \$        | 10,262,538.66         | \$        | 151,905.97       |  | 1.5006%              | \$        | 22,316,709.56      |
| Ocean State Investment Pool      | \$        | 213,692,648.12           | \$        | 159,238,246.67        | \$        | 4,168,014.29     |  | 2.3343%              | \$        | 178,556,246.47     |
| CDARS                            | \$        | 36,281,660.61            | \$        | 36,730,578.18         | \$        | 459,548.12       |  | 1.5105%              | \$        | 30,423,024.74      |
| Regular CD                       |           |                          |           |                       |           |                  |  |                      |           |                    |
| BankLocal/Community Deposit Prog | \$        | 21,104,468.33            | \$        | 23,811,892.00         | \$        | 159,753.15       |  | 0.7024%              | \$        | 22,742,531.88      |
| <b>Grand Totals</b>              | <b>\$</b> | <b>513,523,395</b>       | <b>\$</b> | <b>464,397,182</b>    | <b>\$</b> | <b>8,597,375</b> |  | <b>1.966%</b>        | <b>\$</b> | <b>426,665,172</b> |





State of Rhode Island  
Office of the General Treasurer  
Short-Term Percentage Invested  
FY 2015 - FY 2019



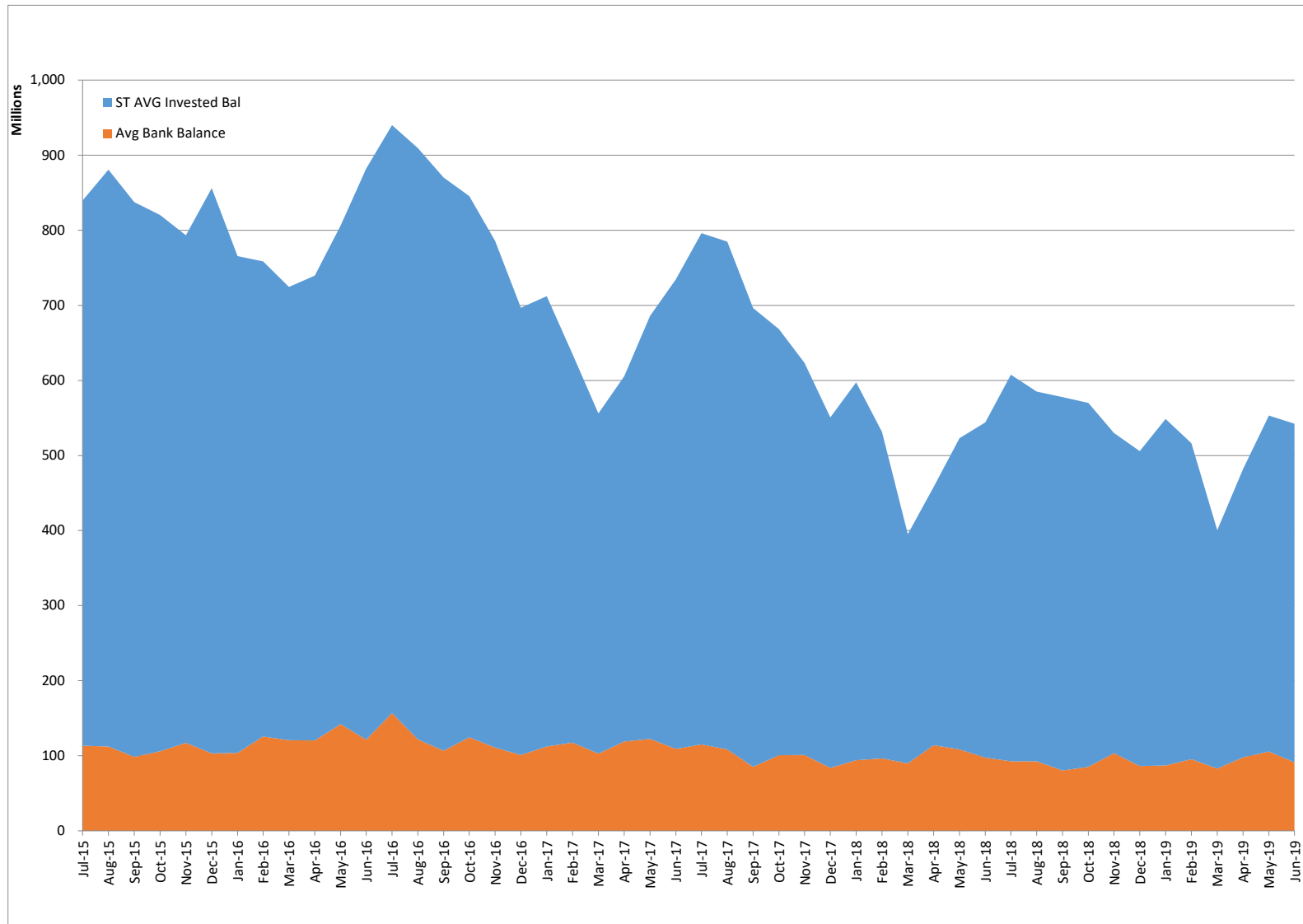
**Source Data:** This data is derived by calculating the ratio of Invested Balances to Invested Balances + Cash Balances (obtained from bank account analysis and the APS2 investment software; net of Bond proceeds, inclusive of TANS).

**Commentary:** The ratio of cash invested to cash on deposit has remained reasonably consistent over the last 5 years. Investments in All Funds throughout the last 5 years reflect a strategic effort by Treasury to leave balances on deposit to offset bank fees. As short-term interest rates remain at historic lows, Treasury utilized favorable negotiation of Earned Credit Rates as an offset to the lower interest rates in an effort to reduce overall bank fees. The gap in performance between the General Fund ratio vs. the All Funds ratio is largely the result of statutory provisions on the investment of certain funds. For example, certain allocations of Federal funds are prohibited from being invested by Cash Management. Therefore, All Funds Cash Invested cannot be regarded as a performance metric, but it is presented for illustrative purposes.

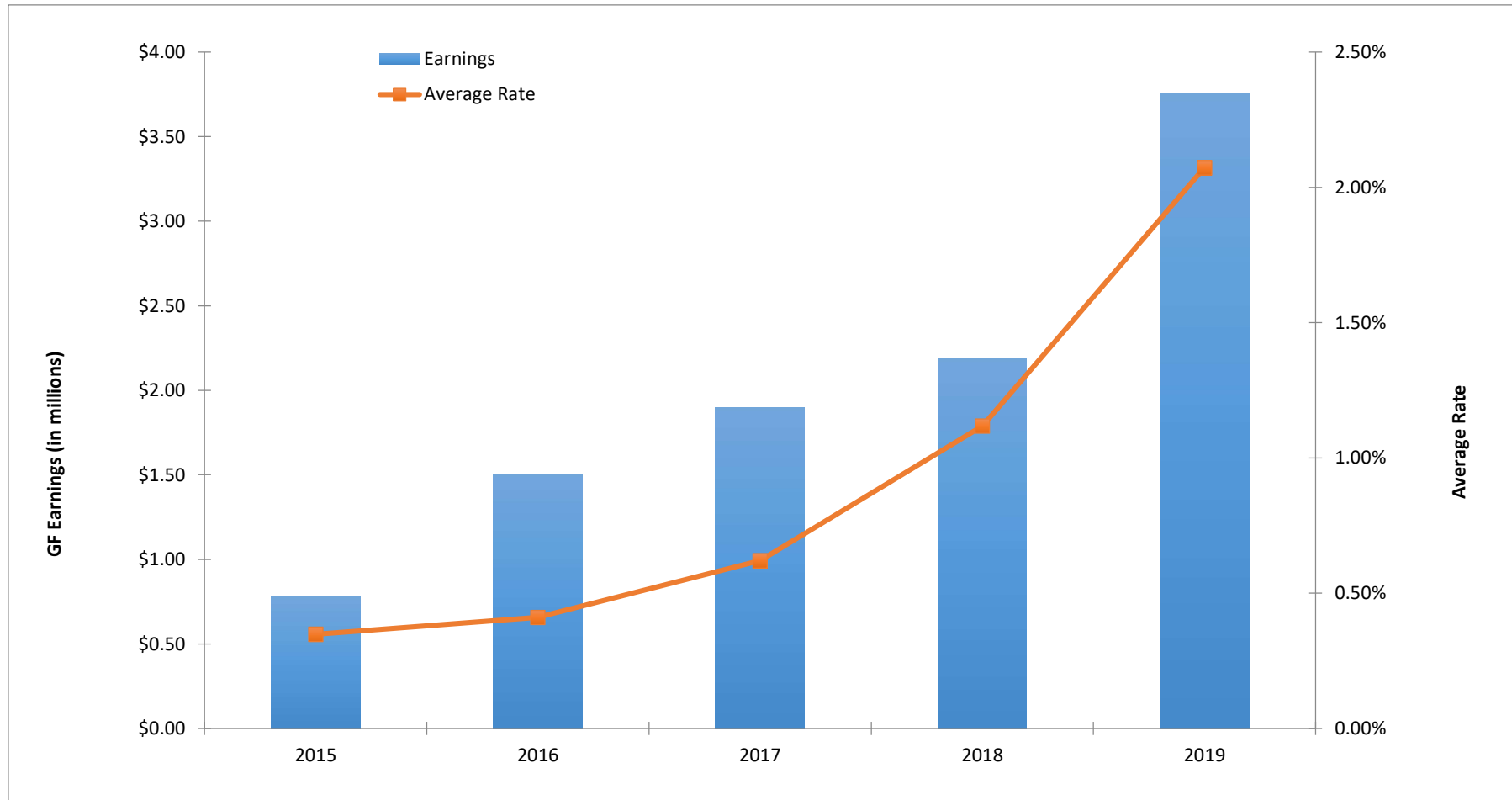
**State of Rhode Island**  
**Office of the General Treasurer**  
**Short-Term Investment Portfolio by Fund**  
**As of June 30, 2019**

| Fund                                           | Principal             | Cash Balance          | Total                 |
|------------------------------------------------|-----------------------|-----------------------|-----------------------|
| GENERAL FUND                                   | \$ 163,604,858        | \$ -                  | \$ 163,604,858        |
| H.A.V.A                                        | \$ 2,322,089          | \$ -                  | \$ 2,322,089          |
| GENERAL FUND (HIST PRES)                       | \$ 564,302            | \$ -                  | \$ 564,302            |
| HISTORIC TAX CREDIT                            | \$ 9,871,648          | \$ 613,681            | \$ 10,485,329         |
| HIGHWAY FUND                                   | \$ 108,896,591        | \$ 1,080,194          | \$ 109,976,785        |
| T.D.I. RESERVE (DET)                           | \$ 108,600,614        | \$ 3,410,816          | \$ 112,011,430        |
| RICAP GL FUND 21                               | \$ 391,665            | \$ 2,025,858          | \$ 2,417,523          |
| BOND CAPITAL FUND                              | \$ 2,103,479          | \$ 396,296            | \$ 2,499,775          |
| R.I. CLEAN WATER ACT                           | \$ 2,929,649          | \$ 7,751              | \$ 2,937,400          |
| STATE LOTTERY FUND                             | \$ 26,781,249         | \$ 866,946            | \$ 27,648,195         |
| ASSESSED FRINGE BEN ADM                        | \$ 1,426,916          | \$ 1,552,495          | \$ 2,979,411          |
| AUTO EQUIPMENT SERVICE                         | \$ 4,062              | \$ 1,110,678          | \$ 1,114,740          |
| HEALTH INSURANCE FUND                          | \$ 23,352,018         | \$ 545,776            | \$ 23,897,794         |
| FLEET REVOLVING LOAN FUND                      | \$ 3,939,511          | \$ 951,359            | \$ 4,890,870          |
| EMPLOYEES RETIREMENT                           | \$ 669,005            | \$ -                  | \$ 669,005            |
| MUNICIPAL EMPLOYEES RET.                       | \$ 49,318             | \$ -                  | \$ 49,318             |
| NON-CONTRIBUTORY JUDICIAL RETIREMENT           | \$ -                  | \$ 305,686            | \$ 305,686            |
| RETIREE HEALTH FUND                            | \$ 1,261,455          | \$ 1,685,989          | \$ 2,947,444          |
| BOG RETIREE FUND                               | \$ 1,656              | \$ 458,382            | \$ 460,038            |
| RIPTA RETIREE HEALTH FUND                      | \$ 2,908,616          | \$ 594,651            | \$ 3,503,267          |
| PERMANENT SCHOOL FUND                          | \$ 1,725,845          | \$ 12,363             | \$ 1,738,208          |
| TEACHER RETIREE HEALTH FUND                    | \$ 723,428            | \$ 350,106            | \$ 1,073,534          |
| RI ST POLICE RETIREE HEALTH FUND               | \$ 431,841            | \$ 484,288            | \$ 916,129            |
| RI LEGISLATIVE RETIREE HEALTH FUND             | \$ 855                | \$ 106,142            | \$ 106,997            |
| RI JUDICIAL RETIREE HEALTH FUND                | \$ 41,756             | \$ 513,310            | \$ 555,066            |
| UNIVERSITY COLLEGE                             | \$ 1,038,853          | \$ 554,473            | \$ 1,593,326          |
| DOT - MISSION 360                              | \$ -                  | \$ 1,161,866          | \$ 1,161,866          |
| INDUS. BLDG. & MTG. INS.                       | \$ 755,907            | \$ 967,572            | \$ 1,723,479          |
| DISBURSEMENT ACCOUNT                           | \$ -                  | \$ 39,002,874         | \$ 39,002,874         |
| INTERNAL SERVICES                              | \$ -                  | \$ 13,623,734         | \$ 13,623,734         |
| TAX REFUND                                     | \$ -                  | \$ 8,949,449          | \$ 8,949,449          |
| RIDOT RITBA                                    | \$ -                  | \$ 5,977,365          | \$ 5,977,365          |
| CHILD SUPPORT                                  | \$ -                  | \$ 4,694,425          | \$ 4,694,425          |
| FLEET REPLACEMENT                              | \$ -                  | \$ 2,939,510          | \$ 2,939,510          |
| COURT REGISTRY OPERATING ACCOUNT               | \$ -                  | \$ 2,187,246          | \$ 2,187,246          |
| INFRA STRUCTURE BANK FUND                      | \$ -                  | \$ 2,075,517          | \$ 2,075,517          |
| CORRECTIONAL INDUSTRIES                        | \$ -                  | \$ 1,509,123          | \$ 1,509,123          |
| DLT BENEFIT                                    | \$ -                  | \$ 1,462,510          | \$ 1,462,510          |
| DHS - SSI BENEFITS                             | \$ -                  | \$ 1,439,570          | \$ 1,439,570          |
| RI CUSTODIAL CELARING ADULT CORRECTIONAL INSTS | \$ -                  | \$ 1,268,231          | \$ 1,268,231          |
| PENSION C                                      | \$ -                  | \$ 1,181,076          | \$ 1,181,076          |
| RI COURTS RECEIPTS                             | \$ -                  | \$ 975,153            | \$ 975,153            |
| RI DEPT CHILDREN YOUTH AND FAMILIES            | \$ -                  | \$ 652,402            | \$ 652,402            |
| ET CLEARANCE                                   | \$ -                  | \$ 571,128            | \$ 571,128            |
| DREDGING ACCOUNT                               | \$ -                  | \$ 539,314            | \$ 539,314            |
| RI COMM LIVING AND SUP RICLAS                  | \$ -                  | \$ 486,605            | \$ 486,605            |
| RECREATIONAL AREA                              | \$ -                  | \$ 476,934            | \$ 476,934            |
| DBR - REAL ESTATE DEPOSITS                     | \$ -                  | \$ 462,450            | \$ 462,450            |
| PAYROLL A                                      | \$ -                  | \$ 387,727            | \$ 387,727            |
| TAX REFUND/DIRECT DEPOSIT                      | \$ -                  | \$ 330,519            | \$ 330,519            |
| RI RIDE DIVISION OF HIGHER EDUCATION           | \$ -                  | \$ 281,489            | \$ 281,489            |
| EMPLOYER TAX                                   | \$ -                  | \$ 197,435            | \$ 197,435            |
| DEPARTMENT OF HUMAN SERVICES PAYROLL           | \$ -                  | \$ 187,618            | \$ 187,618            |
| RITE CARE/RITE SHARE                           | \$ -                  | \$ 163,956            | \$ 163,956            |
| RECORD CENTER                                  | \$ -                  | \$ 152,311            | \$ 152,311            |
| RI PUBLIC RAIL CORPORATION                     | \$ -                  | \$ 146,515            | \$ 146,515            |
| REGISTRY OF FAMILY COURT - ESCROW              | \$ -                  | \$ 111,379            | \$ 111,379            |
| STATE POLICE RETIREMENT FUND                   | \$ -                  | \$ 103,896            | \$ 103,896            |
| NON-CONTRIBUTORY STATE POLICE RETIREMENT       | \$ -                  | \$ 76,546             | \$ 76,546             |
| RI DCYF COLLECTIVE DEDICATED SSA TRUST         | \$ -                  | \$ 66,744             | \$ 66,744             |
| GF MSF RDI REDEPOSIT ACCT                      | \$ -                  | \$ 57,931             | \$ 57,931             |
| JUDICIAL RETIREMENT FUND                       | \$ -                  | \$ 56,330             | \$ 56,330             |
| RI COLLECTIONS UNITE STATE OF RI               | \$ -                  | \$ 51,466             | \$ 51,466             |
| CRIME VICTIMS - EMERGENCY PAYMENTS             | \$ -                  | \$ 48,325             | \$ 48,325             |
| SUPPORTIVE SERVICES PAYROLL                    | \$ -                  | \$ 32,163             | \$ 32,163             |
| RI COMM LIVING AND SUP SOUTH                   | \$ -                  | \$ 21,419             | \$ 21,419             |
| RI ACI CASH BAIL FUND                          | \$ -                  | \$ 20,953             | \$ 20,953             |
| RECREATIONAL AREA                              | \$ -                  | \$ 19,181             | \$ 19,181             |
| GENERAL PUBLIC ASSISTANCE                      | \$ -                  | \$ 18,144             | \$ 18,144             |
| COURTS CASH VAULT                              | \$ -                  | \$ 18,137             | \$ 18,137             |
| RI IMPREST B PUBLIC ASSISTANCE                 | \$ -                  | \$ 16,377             | \$ 16,377             |
| RIVAP                                          | \$ -                  | \$ 13,461             | \$ 13,461             |
| SPECIAL PAYROLL                                | \$ -                  | \$ 12,500             | \$ 12,500             |
| PENSION DIRECT DEPOSIT                         | \$ -                  | \$ 11,624             | \$ 11,624             |
| CHILDREN'S HEALTH ACCOUNT                      | \$ -                  | \$ 5,267              | \$ 5,267              |
| RI DHS IMPREST D                               | \$ -                  | \$ 4,914              | \$ 4,914              |
| RI IMPREST A PUBLIC ASSISTANCE                 | \$ -                  | \$ 3,600              | \$ 3,600              |
| DEPT OF CHILDREN AND FAMILIES                  | \$ -                  | \$ 3,248              | \$ 3,248              |
| RI COMM LIVING AND SUP CENTRAL                 | \$ -                  | \$ 2,566              | \$ 2,566              |
| RI DEPT OF EMPLOY SEC & TRAINING               | \$ -                  | \$ 1,088              | \$ 1,088              |
| DEM LOCKBOX                                    | \$ -                  | \$ 356                | \$ 356                |
| <b>Subtotal</b>                                | <b>\$ 464,397,182</b> | <b>\$ 112,856,480</b> | <b>\$ 577,253,662</b> |
| BOND CCDL 2006 SERIES C                        | \$ 492,150            | \$ -                  | \$ 492,150            |
| CCDL10C                                        | \$ 167,021            | \$ -                  | \$ 167,021            |
| CCDL2011A                                      | \$ 3,154,023          | \$ -                  | \$ 3,154,023          |
| GO CCDL 2013A                                  | \$ 2,590,916          | \$ -                  | \$ 2,590,916          |
| GO CCDL 2014A                                  | \$ 94,193             | \$ -                  | \$ 94,193             |
| GO CCDL 2016A                                  | \$ 2,893,348          | \$ -                  | \$ 2,893,348          |
| GO CCDL 2016B                                  | \$ 3,199,015          | \$ -                  | \$ 3,199,015          |
| GO CCDL 2017                                   | \$ 1,278,972          | \$ -                  | \$ 1,278,972          |
| CCDL99A 1999A                                  | \$ 206,569            | \$ -                  | \$ 206,569            |
| CLEAN WATER 2007 SERIES A                      | \$ 198,130            | \$ -                  | \$ 198,130            |
| CCDL2011A CLEAN WATER COMPONENT                | \$ 1,236,000          | \$ -                  | \$ 1,236,000          |
| GO CCDL 2018A                                  | \$ 7,948,234          | \$ -                  | \$ 7,948,234          |
| GO CCDL 2018B                                  | \$ 13,593,100         | \$ -                  | \$ 13,593,100         |
| GO CCDL 2019A                                  | \$ 99,388,691         | \$ -                  | \$ 99,388,691         |
| GO CCDL 2019B                                  | \$ 24,989,337         | \$ -                  | \$ 24,989,337         |
| <b>Bond Proceeds Total</b>                     | <b>\$ 167,644,679</b> | <b>\$ -</b>           | <b>\$ 167,644,679</b> |
| TANS PROCEEDS                                  | \$ -                  | \$ -                  | \$ -                  |
| <b>Grand Total</b>                             | <b>\$ 632,041,861</b> | <b>\$ 112,856,480</b> | <b>\$ 744,898,341</b> |

State of Rhode Island  
Office of the General Treasurer  
Short-Term Average Bank Balance and Average Invested Balance  
Actual FY2016-FY2019



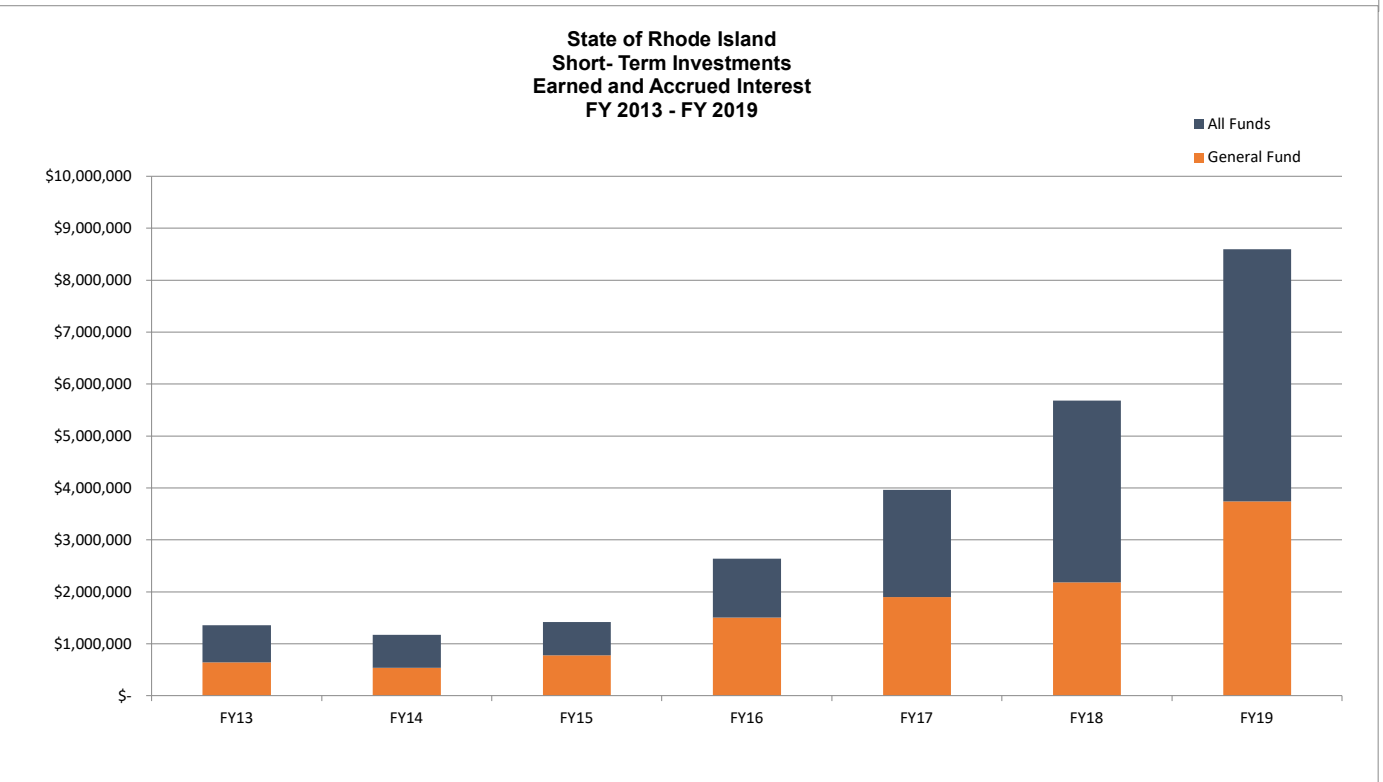
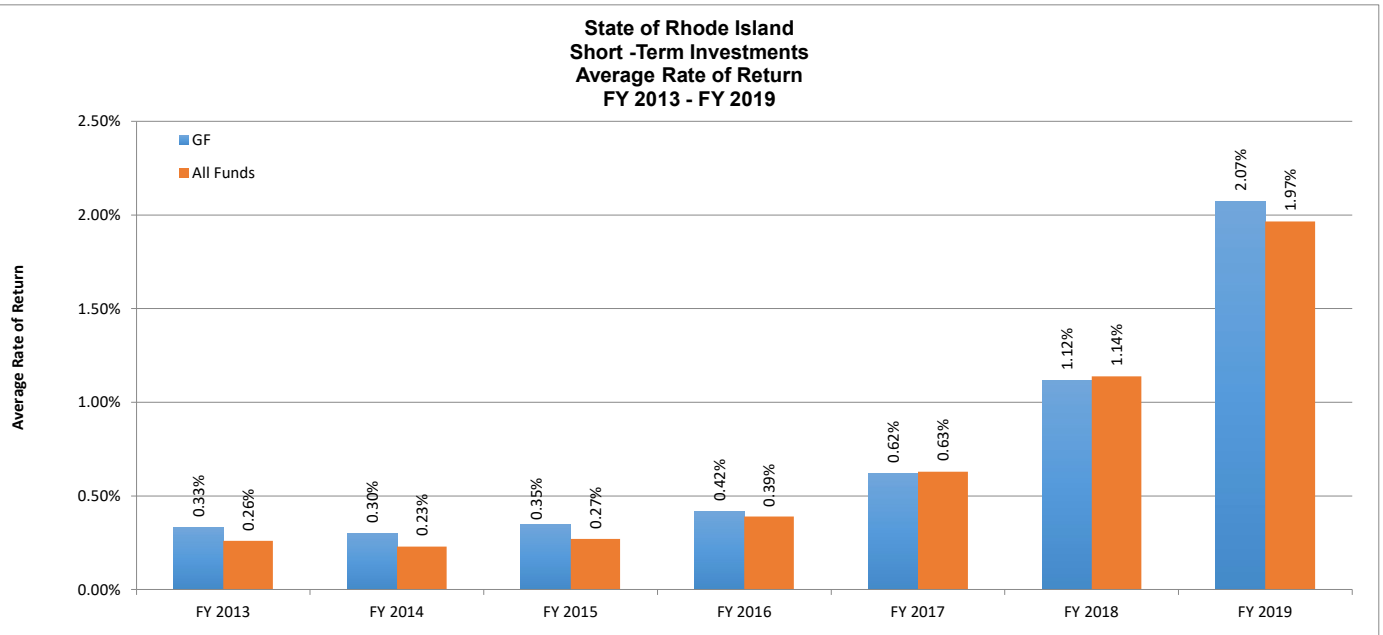
**State of Rhode Island  
Office of the General Treasurer  
General Fund Interest Earnings / Average Rate  
FY2015 - FY2019**



**Source Data:** Investment Earnings information and Average Rate information are obtained from the State Investment Software: APS2. The Average Rate is the Weighted Average interest rate for an entire fiscal year's short-term investments.

**Commentary:** Despite a decline in the average daily balance within the General Fund from FY2018 to FY2019 of \$15M, the fund was able to increase earnings by almost 1.6 million dollars due to rising interest rates. The General Fund saw an interest rate increase of almost 100 basis points, the largest year-over-year increase since rates began declining in 2007.

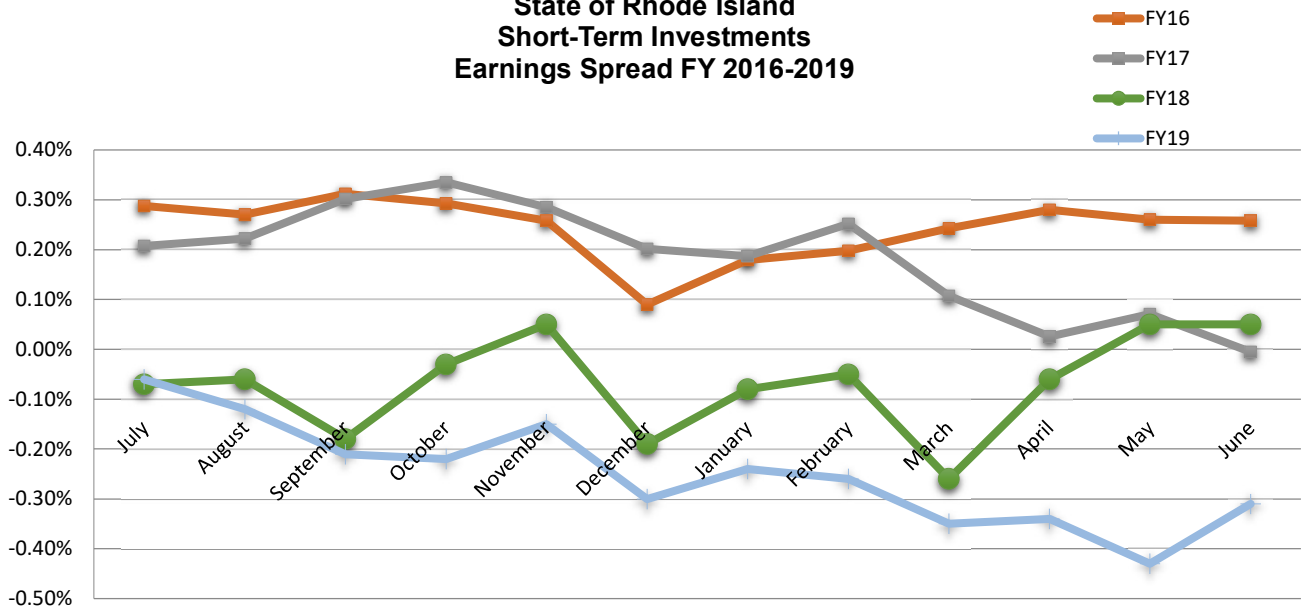
**State of Rhode Island  
Office of the General Treasurer  
Cash Management Summary  
Fiscal Year 2019**



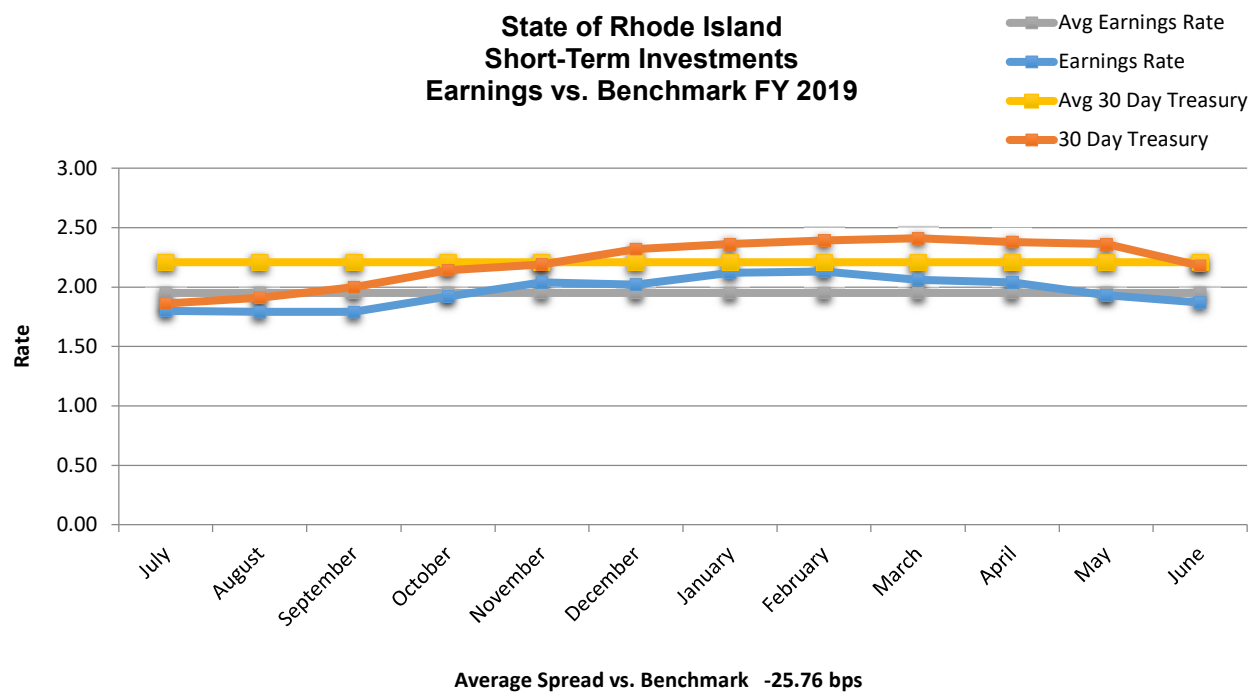
**Commentary:** Over the last four years, our earned and accrued interest amounts were able to significantly increase due to the rising interest rate environment. Our earned interest in FY2019 was over twice as much as earned in FY2017.

**State of Rhode Island  
Office of the General Treasurer  
FY2019**

**State of Rhode Island  
Short-Term Investments  
Earnings Spread FY 2016-2019**



**State of Rhode Island  
Short-Term Investments  
Earnings vs. Benchmark FY 2019**



**Source Data:** This Avg Earnings and Earnings Rate are derived from the State Investment System: APS2. The Benchmark is the 30 Day Treasury Bill. The Benchmark data is derived from the Federal Reserve Board Statistical release, H.15.

**State of Rhode Island  
Office of the General Treasurer  
Cash Management Summary  
All Funds, FY 2015 - FY 2019**

|                                    | <u><b>FY2019</b></u> |                     | <u><b>FY2018</b></u> |                    | <u><b>FY2017</b></u> |                   | <u><b>FY2016</b></u> |                   | <u><b>FY2015</b></u> |                   |
|------------------------------------|----------------------|---------------------|----------------------|--------------------|----------------------|-------------------|----------------------|-------------------|----------------------|-------------------|
| <b>Average Daily Cash Position</b> | \$                   | 443,057,183         | \$                   | 497,783,242        | \$                   | 630,299,814       | \$                   | 693,265,108       | \$                   | 522,267,771       |
| <b>Average Daily Bank Balance</b>  | \$                   | 91,843,229          | \$                   | 99,563,684         | \$                   | 117,087,924       | \$                   | 115,280,790       | \$                   | 97,541,059        |
| <b>Percent of Cash Invested</b>    |                      | 82.88%              |                      | 83.47%             |                      | 84.40%            |                      | 85.78%            |                      | 84.33%            |
| <b>Percent of GF Cash Invested</b> |                      | 99.30%              |                      | 98.15%             |                      | 99.32%            |                      | 99.64%            |                      | 99.54%            |
| <b>Spread to Benchmark</b>         |                      | - 25.8 Basis Points |                      | - 7.6 Basis Points |                      | 18.3 Basis Points |                      | 24.4 Basis Points |                      | 25.0 Basis Points |
| <b>Average Rate of Return</b>      |                      | 1.96%               |                      | 1.21%              |                      | 0.63%             |                      | 0.39%             |                      | 0.27%             |

**Note:** "Cash Position" includes all operating fund investments, inclusive of TANS. Data is sourced from the State's investment system APS and daily bank reporting.

**OSIP – OCEAN STATE INVESTMENT POOL**

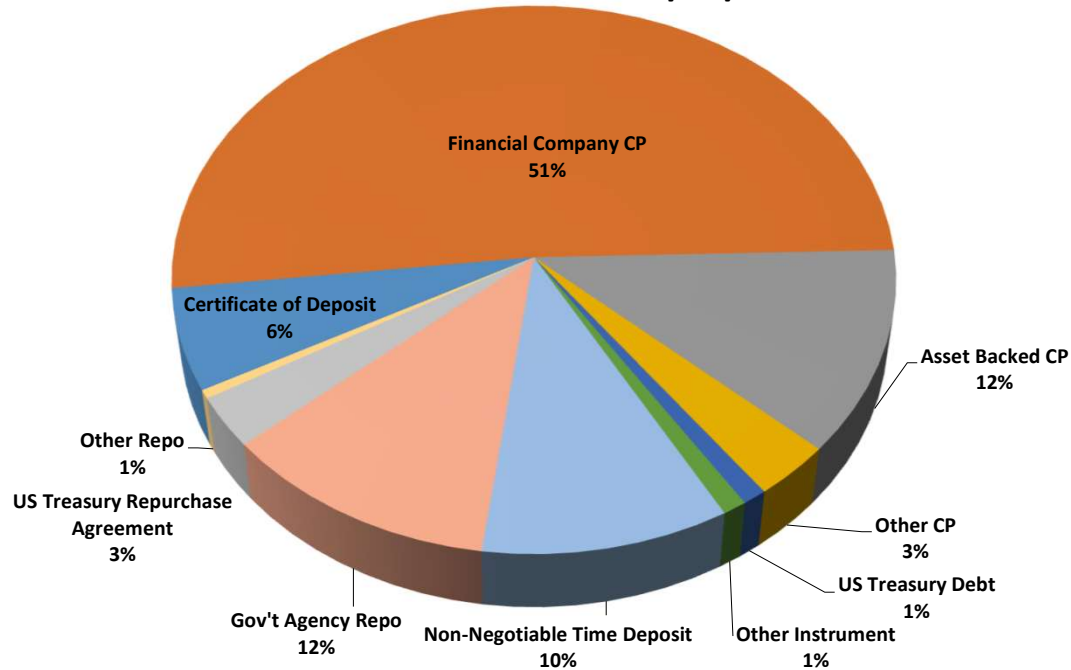


**State of Rhode Island**  
**Office of the General Treasurer**  
**OSIP Performance FY19**  
**July 1, 2018 through June 30, 2019**

| Fund #                           | Fund Name                       | Beginning Balance     | Ending Balance        | Average Daily Balance | Earnings            | Yield        |
|----------------------------------|---------------------------------|-----------------------|-----------------------|-----------------------|---------------------|--------------|
| 1000                             | GENERAL FUND                    | \$ 42,583,726         | \$ 49,585,478         | \$ 59,944,922         | \$ 1,434,722        | 2.39%        |
| 1004                             | GENERAL FUND (HIST PRES)        | \$ 551,532            | \$ 564,302            | \$ 552,391            | \$ 12,995           | 2.35%        |
| 1100                             | HISTORIC TAX CREDITS            | \$ 10,727,667         | \$ 9,871,648          | \$ 10,700,329         | \$ 251,726          | 2.35%        |
| 1200                             | HIGHWAY FUND                    | \$ 88,218,303         | \$ 61,142,836         | \$ 48,126,141         | \$ 1,101,946        | 2.29%        |
| 1400                             | T.D.I. RESERVE (DET)            | \$ 26,048,284         | \$ 10,233,448         | \$ 19,729,893         | \$ 459,585          | 2.33%        |
| 2100                             | RICAP GL FUND 21                | \$ 490,254            | \$ 1,084              | \$ 3,204,271          | \$ 69,037           | 2.15%        |
| 2200                             | BOND CAPITAL FUND               | \$ -                  | \$ 25,607             | \$ 1,036,679          | \$ 26,130           | 2.52%        |
| 2300                             | R.I. CLEAN WATER ACT            | \$ 2,365,381          | \$ 2,120,149          | \$ 2,346,054          | \$ 55,178           | 2.35%        |
| 4000                             | STATE LOTTERY FUND              | \$ 15,206,588         | \$ 2,710,614          | \$ 11,944,894         | \$ 277,727          | 2.33%        |
| 4300                             | ASSESSED FRINGE BEN ADM         | \$ 14,507             | \$ 1,420,864          | \$ 793,874            | \$ 19,483           | 2.45%        |
| 5700                             | HEALTH INSURANCE FUND           | \$ 23,262,574         | \$ 16,822,786         | \$ 15,005,882         | \$ 338,644          | 2.26%        |
| 6000                             | EMPLOYEES RETIREMENT            | \$ -                  | \$ 533,618            | \$ 1,701,529          | \$ 41,995           | 2.47%        |
| 6300                             | MUNICIPAL EMPLOYEES RET.        | \$ -                  | \$ 13,852             | \$ 690,912            | \$ 17,046           | 2.47%        |
| 6500                             | RETIREE HEALTH FUND             | \$ -                  | \$ 1,215,316          | \$ 747,895            | \$ 18,301           | 2.45%        |
| 6800                             | PERMANENT SCHOOL FUND           | \$ 1,984,732          | \$ 1,725,845          | \$ 1,759,894          | \$ 41,317           | 2.35%        |
| 7100                             | TEACHER RETIREE HEALTH FUND     | \$ -                  | \$ 37,972             | \$ 1,638,252          | \$ 38,048           | 2.32%        |
| 7500                             | UNIVERSITY COLLEGE              | \$ 1,500,301          | \$ 1,029,996          | \$ 1,321,625          | \$ 31,900           | 2.41%        |
| 8100                             | INDUS. BLDG. & MTG. INS.        | \$ 738,801            | \$ 755,907            | \$ 739,930            | \$ 17,408           | 2.35%        |
| <b>Operating Funds Totals</b>    |                                 | <b>\$ 213,692,648</b> | <b>\$ 159,811,324</b> | <b>\$ 181,985,367</b> | <b>\$ 4,253,185</b> | <b>2.34%</b> |
| 2235                             | BOND CCDL 2006 SERIES C         | \$ 492,150            | \$ 492,150            | \$ 487,122            | \$ 11,455           | 2.35%        |
| 2236                             | GO BND-NTAX 2007 SERIES A       | \$ 366,002            | \$ 124,238            | \$ 125,588            | \$ 2,947            | 2.35%        |
| 2240                             | CCDL10B BOND CAPITAL COMPONENT  | \$ 950,000            | \$ 950,000            | \$ 940,296            | \$ 22,111           | 2.35%        |
| 2241                             | CCDL10C                         | \$ 163,241            | \$ 167,021            | \$ 163,496            | \$ 3,846            | 2.35%        |
| 2243                             | CCDL2011A                       | \$ 4,392,512          | \$ 3,154,023          | \$ 3,752,409          | \$ 87,661           | 2.34%        |
| 2244                             | CCDL2012B                       | \$ 6,092,902          | \$ 5,100,077          | \$ 5,659,419          | \$ 132,636          | 2.34%        |
| 2245                             | GO CCDL 2013A                   | \$ 2,700,000          | \$ 2,590,916          | \$ 2,631,538          | \$ 61,834           | 2.35%        |
| 2247                             | GO CCDL 2014A                   | \$ 94,193             | \$ 94,193             | \$ 93,231             | \$ 2,192            | 2.35%        |
| 2248                             | GO CCDL 2014B                   | \$ 40,664             | \$ 40,664             | \$ 40,238             | \$ 946              | 2.35%        |
| 2249                             | GO CCDL 2016A                   | \$ 10,671,359         | \$ 2,893,348          | \$ 5,846,026          | \$ 133,273          | 2.28%        |
| 2250                             | GO CCDL 2016B                   | \$ 3,646,406          | \$ 3,199,015          | \$ 3,210,183          | \$ 75,357           | 2.35%        |
| 2251                             | GO CCDL 2017                    | \$ 9,362,125          | \$ 1,278,972          | \$ 4,555,756          | \$ 102,689          | 2.25%        |
| 2339                             | CCDL99A 1999A                   | \$ 206,569            | \$ 206,569            | \$ 204,495            | \$ 4,808            | 2.35%        |
| 2347                             | CLEAN WATER 2007 SERIES A       | \$ 205,772            | \$ 198,130            | \$ 196,888            | \$ 4,628            | 2.35%        |
| 2350                             | CCDL2011A CLEAN WATER COMPONENT | \$ 1,236,000          | \$ 1,236,000          | \$ 1,223,374          | \$ 28,768           | 2.35%        |
| 2252                             | GO CCDL 2018A                   | \$ 69,417,664         | \$ 7,948,234          | \$ 37,180,267         | \$ 841,994          | 2.26%        |
| 2253                             | GO CCDL 2018B                   | \$ 35,100,000         | \$ 13,593,100         | \$ 24,123,005         | \$ 558,602          | 2.32%        |
| 2254                             | GO CCDL 2019A                   | \$ -                  | \$ 99,388,691         | \$ 18,067,741         | \$ 436,295          | 2.41%        |
| 2255                             | GO CCDL 2019B                   | \$ -                  | \$ 24,989,337         | \$ 4,141,021          | \$ 100,270          | 2.42%        |
| <b>Bond Proceeds Fund Totals</b> |                                 | <b>\$ 145,137,559</b> | <b>\$ 167,644,679</b> | <b>\$ 112,642,093</b> | <b>\$ 2,612,313</b> | <b>2.32%</b> |
| <b>Grand Totals</b>              |                                 | <b>\$ 358,830,207</b> | <b>\$ 327,456,002</b> | <b>\$ 294,627,459</b> | <b>\$ 6,865,498</b> | <b>2.33%</b> |

**STATE OF RHODE ISLAND  
OFFICE OF THE GENERAL TREASURER**

**OSIP Investment Allocation at 06/30/2019**



\* ABOVE FIGURES DO NOT INCLUDE CASH, INTEREST RECEIVABLE, OR LIABILITIES AT YEAR END.

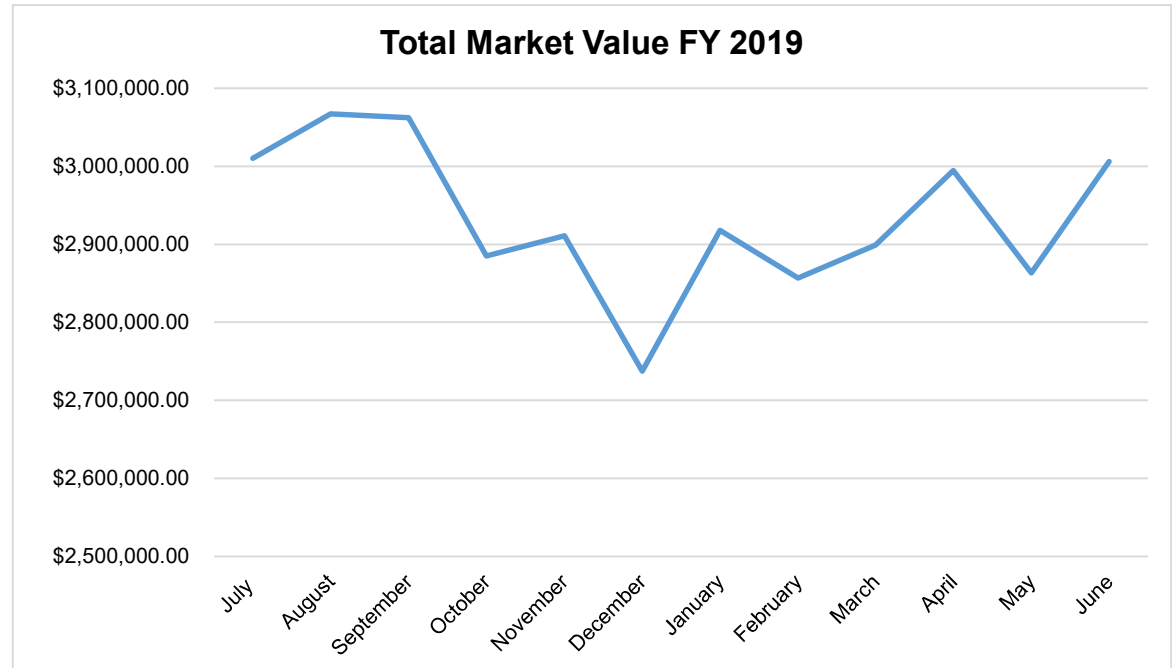
| INVESTMENT TYPE                  | MATURITIES |             |            |            | TOTAL VALUE AT<br>6/30/19 |
|----------------------------------|------------|-------------|------------|------------|---------------------------|
|                                  | 0-30       | 31-90       | 91-180     | 181-397    |                           |
| Certificate of Deposit           | 23,916,000 |             |            |            | \$ 23,916,000             |
| Financial Company CP             | 12,624,749 | 124,492,455 | 41,952,220 | 26,000,000 | \$ 205,069,424            |
| Asset Backed CP                  | 7,231,587  | 38,810,828  | 1,986,987  |            | \$ 48,029,402             |
| Other CP                         | 12,984,826 |             |            |            | \$ 12,984,826             |
| US Treasury Debt                 | 2,298,466  | 1,697,650   |            |            | \$ 3,996,116              |
| Other Instrument                 | 4,000,000  |             |            |            | \$ 4,000,000              |
| Non-Negotiable Time Deposit      | 41,000,000 |             |            |            | \$ 41,000,000             |
| Gov't Agency Repo                | 46,288,000 |             |            |            | \$ 46,288,000             |
| US Treasury Repurchase Agreement | 12,000,000 |             |            |            | \$ 12,000,000             |
| Other Repo                       | 2,000,000  |             |            |            | \$ 2,000,000              |

Source Data: Fidelity OSIP Annual Report FY2019

**SPECIAL FUNDS**

**ABRAHAM TOURO FUND  
INVESTMENT SUMMARY  
Fiscal Year 2019**

| Month End                  | Year      | Total Market Value |
|----------------------------|-----------|--------------------|
| July                       | 2018      | \$ 3,009,933.60    |
| August                     | 2018      | \$ 3,066,839.02    |
| September                  | 2018      | \$ 3,061,996.01    |
| October                    | 2018      | \$ 2,884,842.64    |
| November                   | 2018      | \$ 2,910,938.01    |
| December                   | 2018      | \$ 2,737,334.66    |
| January                    | 2019      | \$ 2,917,614.32    |
| February                   | 2019      | \$ 2,856,998.85    |
| March                      | 2019      | \$ 2,898,864.29    |
| April                      | 2019      | \$ 2,994,582.25    |
| May                        | 2019      | \$ 2,863,386.18    |
| June                       | 2019      | \$ 3,006,045.99    |
| <b>*2019 FY Net Change</b> | <b>\$</b> | <b>124,617.41</b>  |



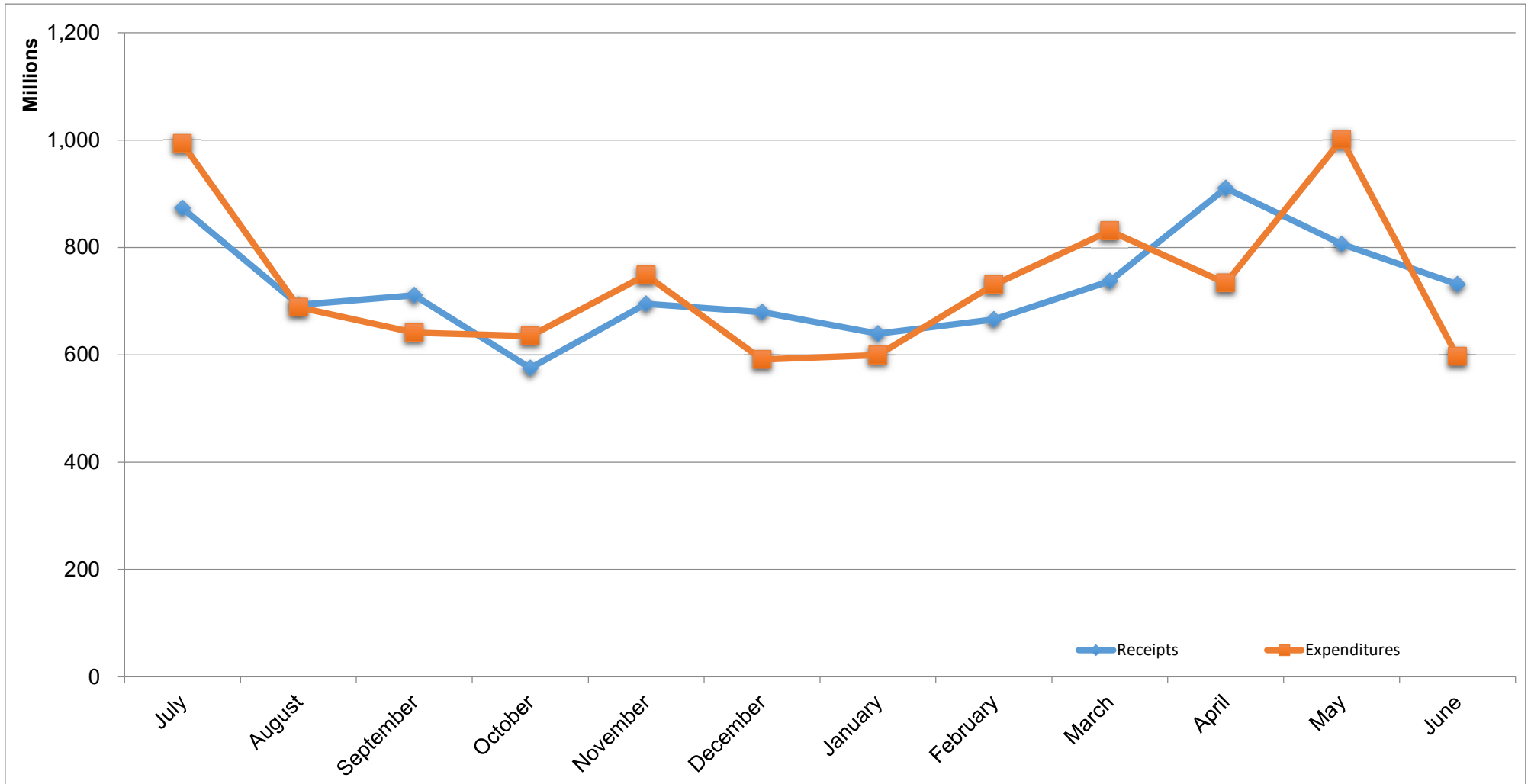
\* includes the annual withdrawal on February, 2019 of \$128,505.02.

**CASH FLOW**

State of Rhode Island  
Office of the General Treasurer  
Cash Flow Analysis Summary  
Fiscal 2019

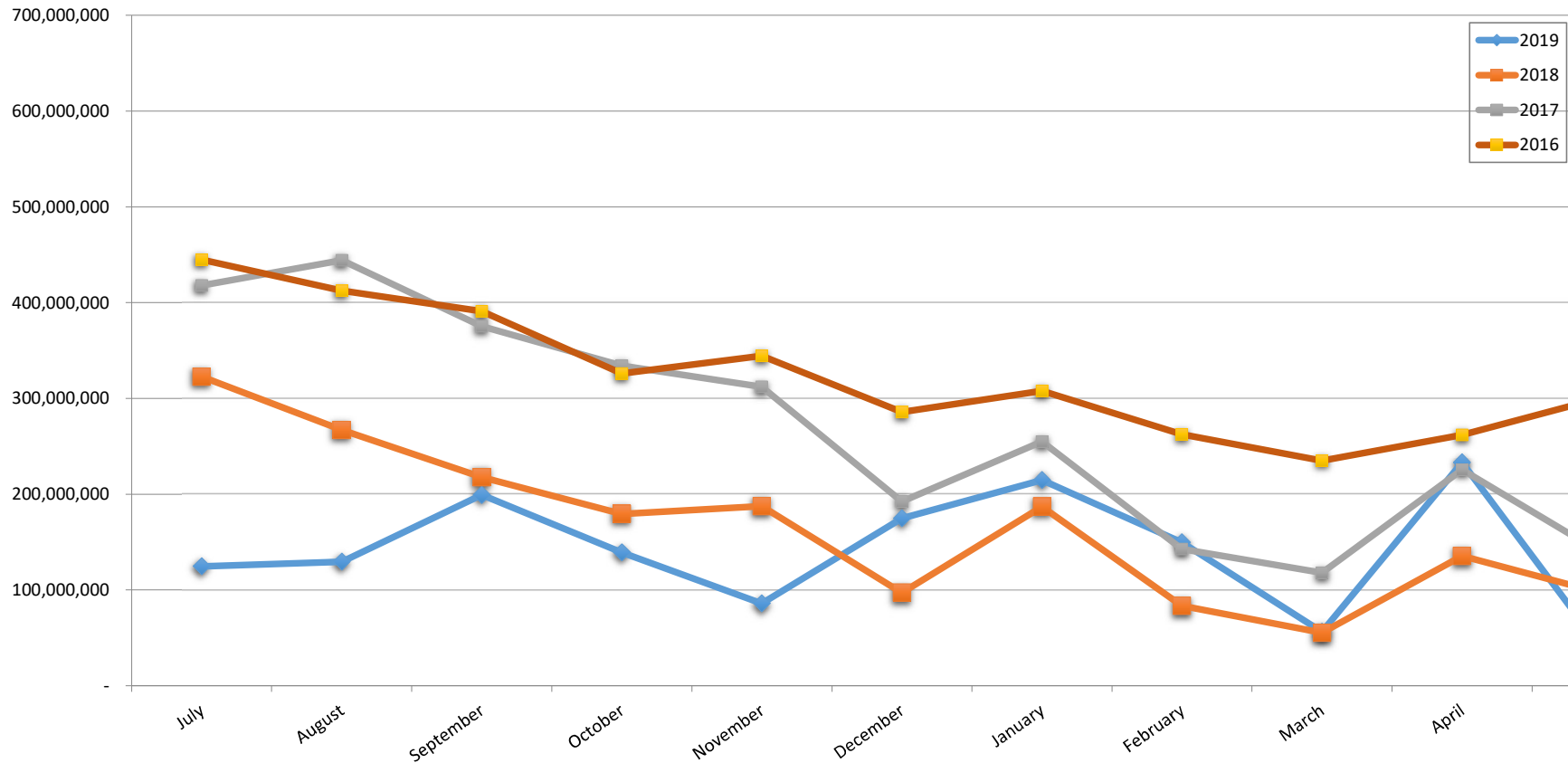
|                                                   | July               | August             | September          | October            | November           | December           | January            | February           | March              | April              | May                  | June               | TOTAL                |
|---------------------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|----------------------|--------------------|----------------------|
|                                                   | 2018               | 2018               | 2018               | 2018               | 2018               | 2018               | 2019               | 2019               | 2019               | 2019               | 2019                 | 2019               | 2019                 |
| <b>Estimated Beginning Balance</b>                | 245,108,229        | 124,759,697        | 129,472,782        | 199,162,833        | 139,228,032        | 85,983,531         | 174,755,202        | 214,591,707        | 149,729,902        | 56,158,145         | 233,121,910          | 37,961,900         | 245,108,229          |
| <b><u>Prior Day Deposits/Adjustments</u></b>      |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                      |                    |                      |
| Motor Vehicles                                    | 18,118,716         | 18,914,366         | 17,485,201         | 18,192,421         | 15,958,773         | 14,998,233         | 17,846,722         | 16,261,345         | 25,468,468         | 22,375,252         | 21,514,532           | 19,986,067         | 227,120,096          |
| Dept Bus Reg                                      | 2,649,641          | 2,248,504          | 1,727,756          | 2,173,173          | 4,264,222          | 2,465,270          | 2,461,147          | 2,478,676          | 1,857,313          | 3,926,631          | 3,603,212            | 4,311,887          | 34,167,432           |
| Secretary of State                                | 249,854            | 276,486            | 323,477            | 425,063            | 315,262            | 276,742            | 329,178            | 360,985            | 338,712            | 244,656            | 241,511              | 252,416            | 3,634,342            |
| DEM                                               | 1,355,372          | 1,130,907          | 1,501,525          | 2,825,984          | 5,730,864          | 4,215,712          | 2,853,707          | 2,790,070          | 3,315,215          | 1,846,125          | 3,481,311            | 2,195,900          | 33,242,693           |
| Health                                            | 2,399,264          | 11,035,117         | 412,346            | 486,003            | 11,067,950         | 2,234,703          | 1,102,235          | 11,548,148         | 1,897,272          | 3,009,126          | 11,012,278           | 1,811,484          | 58,015,926           |
| Misc ACH/Check/CC Receipts                        | 86,974,438         | 73,929,024         | 102,004,126        | 63,649,492         | 71,544,673         | 97,562,204         | 100,867,659        | 89,388,467         | 77,372,692         | 110,175,957        | 95,802,733           | 93,540,128         | 1,062,811,593        |
| Medicaid ACH Receipts                             | 186,064,567        | 230,956,247        | 138,150,008        | 96,656,773         | 201,387,312        | 154,228,397        | 106,474,250        | 141,570,414        | 206,575,827        | 135,298,684        | 193,623,245          | 100,948,629        | 1,891,934,353        |
| <b><u>Plus: Receipts/Wires Current Day</u></b>    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                      |                    |                      |
| Advance Repayment                                 |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                      |                    |                      |
| Lottery                                           | 31,000,000         | 33,357,154         | 31,687,350         | 27,008,779         | 26,917,295         | 31,647,917         | 35,504,167         | 21,912,578         | 51,270,560         | 30,869,440         | 34,019,508           | 39,905,839         | 395,100,587          |
| Payroll                                           | 12,623,102         | 14,433,671         | 12,354,822         | 11,738,854         | 19,557,548         | 11,459,885         | 13,033,462         | 14,073,932         | 12,995,661         | 12,309,591         | 17,162,830           | 13,149,547         | 164,892,904          |
| Trsfr - DOT                                       | 267,631            | 155,313            | 136,995            | 9,777,318          | 125,091            | 122,025            | 9,755,931          | 7,666,006          | 9,810,849          | 59,056             | 0                    | 9,778,361          | 47,654,576           |
| Trsfr - University / College                      | 32,482,545         | 32,887,525         | 34,213,009         | 34,465,531         | 51,490,561         | 31,597,787         | 34,569,262         | 34,298,555         | 34,121,116         | 35,101,662         | 50,826,167           | 33,005,055         | 439,068,776          |
| Trsfr - Bond Capital                              | 246,559            | 12,251,900         | 241,749            | 18,754,420         | 20,247,629         | 0                  | 403,597            | 15,458,509         | 10,318,719         | 364,906            | 18,943,377           | 10,992,654         | 108,224,020          |
| TANS Proceeds                                     |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                      |                    |                      |
| Taxation EFT                                      | 259,680,438        | 236,696,977        | 365,279,758        | 260,286,081        | 248,236,102        | 323,418,460        | 309,086,885        | 242,227,414        | 295,619,679        | 535,721,998        | 253,569,557          | 374,138,483        | 3,703,961,832        |
| Misc Receipts/Split/CSH/Interfund                 | 238,709,909        | 24,247,190         | 4,975,581          | 28,201,762         | 17,728,614         | 5,209,360          | 4,323,650          | 65,066,644         | 6,003,610          | 18,846,893         | 101,858,434          | 26,706,053         | 541,877,700          |
| Interest                                          | 200,604            | 312,655            | 275,363            | 298,087            | 337,119            | 243,981            | 296,865            | 449,054            | 332,066            | 230,638            | 351,175              | 351,550            | 3,679,157            |
| <b>Total CREDITS</b>                              | <b>873,022,642</b> | <b>692,833,035</b> | <b>710,769,067</b> | <b>574,939,739</b> | <b>694,909,016</b> | <b>679,680,675</b> | <b>638,908,717</b> | <b>665,550,797</b> | <b>737,297,759</b> | <b>910,380,615</b> | <b>806,009,870</b>   | <b>731,074,053</b> | <b>8,715,375,985</b> |
| <b><u>Less: Disbursements</u></b>                 |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                      |                    |                      |
| TANF                                              | 1,796,078          | 1,963,112          | 1,825,818          | 1,860,985          | 1,844,085          | 1,871,266          | 1,815,255          | 1,725,603          | 1,706,005          | 1,730,473          | 1,745,792            | 1,730,774          | 21,615,245           |
| Pension                                           | 14,232,649         | 6,537,492          | 978,473            | 8,389,959          | 10,824,743         | 419,338            | 10,453,258         | 410,700            | 18,899,610         | 953,679            | 16,949,162           | 10,596,141         | 99,645,203           |
| SSI                                               | 1,587,075          | 1,612,809          | 1,583,422          | 1,558,617          | 1,601,201          | 1,580,711          | 0                  | 1,560,539          | 1,529,516          | 1,593,891          | 1,571,382            | 1,545,179          | 17,324,342           |
| Medicaid                                          | 298,497,470        | 288,269,006        | 200,559,308        | 149,332,145        | 278,777,157        | 213,399,207        | 143,522,923        | 216,868,566        | 302,809,633        | 161,491,038        | 289,981,464          | 106,577,714        | 2,650,085,631        |
| RICAP Funding                                     | 0                  | 0                  | 0                  | 0                  | 0                  | 0                  | 0                  | 0                  | 5,000,000          | 12,000,000         | 53,300,000           | 11,907,899         | 82,207,899           |
| Trsfr to Univ College                             | 15,548,186         | 13,183,510         | 13,976,136         | 14,004,949         | 20,959,779         | 13,973,186         | 13,973,186         | 17,600,236         | 7,536,026          | 15,381,170         | 25,064,612           | 16,012,326         | 187,213,302          |
| Personal / Corp. Income tax                       | 20,813,177         | 10,497,752         | 5,977,546          | 14,490,955         | 15,063,834         | 10,637,766         | 8,560,379          | 89,483,821         | 82,057,562         | 77,771,341         | 33,057,732           | 24,453,351         | 392,865,216          |
| Debt Service                                      | 54,644,198         | 707,329            | 27,609,424         | 41,320,891         | 2,330,677          | 707,132            | 0                  | 25                 | 18,451,507         | 8,165,945          | 30,871,581           | 8,797,132          | 193,605,841          |
| Healthcare Finance HCFA                           | 10,650,710         | 11,315,566         | 11,170,451         | 11,151,151         | 11,430,440         | 12,181,150         | 11,488,488         | 11,716,778         | 5,737,974          | 17,397,218         | 0                    | 13,969,218         | 128,209,144          |
| DHS - Block Mothers                               | 5,461,862          | 9,394,958          | 6,419,491          | 5,757,012          | 5,690,022          | 5,727,707          | 8,556,899          | 5,784,421          | 5,745,693          | 5,769,413          | 5,795,752            | 5,700,355          | 75,803,585           |
| Payroll/ FICA/ Misc                               | 76,210,397         | 90,846,543         | 76,738,935         | 76,279,938         | 107,040,680        | 87,967,340         | 79,307,070         | 79,391,664         | 77,802,214         | 77,351,557         | 106,662,797          | 91,027,377         | 1,026,626,511        |
| Payroll/ Workers Comp                             | 3,245,438          | 3,256,377          | 3,302,952          | 3,323,515          | 4,916,490          | 3,380,264          | 3,243,580          | 3,135,856          | 3,139,013          | 3,143,261          | 4,737,166            | 3,171,813          | 41,995,724           |
| Payroll/ Health Insurance                         | 22,739,972         | 23,037,917         | 22,967,069         | 22,770,155         | 16,068,849         | 14,191,491         | 21,719,196         | 13,065,358         | 22,971,385         | 28,445,736         | 31,773,213           | 13,078,350         | 252,828,690          |
| Payroll/ Retirement Contribution                  | 19,762,959         | 21,660,968         | 20,166,261         | 20,254,853         | 30,939,230         | 20,373,248         | 20,848,919         | 20,939,982         | 20,903,894         | 21,020,516         | 31,500,385           | 20,971,495         | 269,342,708          |
| Trsfr ISTEA/Split Deposit                         | 12,914,490         | 13,666,695         | 14,124,776         | 12,394,708         | 16,033,609         | 14,584,732         | 13,701,073         | 11,904,981         | 19,209,448         | 12,387,763         | 109,028,589          | 24,083,348         | 274,034,212          |
| MISC Out ACH DOA/Bond Cap Adv/Splits/ZBA/Misc Deb | 166,502,626        | 29,178,065         | 66,382,390         | 55,748,185         | 11,425,306         | 25,901,006         | 42,124,166         | 86,743,609         | 28,597,798         | 63,721,122         | 65,062,933           | 57,979,634         | 699,366,839          |
| Disbursements/ACH's/Municipal                     | 268,763,888        | 162,991,852        | 167,296,566        | 196,236,522        | 213,207,417        | 164,013,460        | 219,757,821        | 170,080,463        | 208,772,239        | 225,092,727        | 194,067,320          | 185,189,639        | 2,375,469,914        |
| <b>Total Disbursements</b>                        | <b>993,371,174</b> | <b>688,119,950</b> | <b>641,079,017</b> | <b>634,874,540</b> | <b>748,153,517</b> | <b>590,909,004</b> | <b>598,072,212</b> | <b>730,412,602</b> | <b>830,869,516</b> | <b>733,416,850</b> | <b>1,001,169,880</b> | <b>596,791,745</b> | <b>8,788,240,006</b> |
| <b>Overall Cash Position</b>                      | <b>124,759,697</b> | <b>129,472,782</b> | <b>199,162,833</b> | <b>139,228,032</b> | <b>85,983,531</b>  | <b>174,755,202</b> | <b>214,591,707</b> | <b>149,729,902</b> | <b>56,158,145</b>  | <b>233,121,910</b> | <b>37,961,900</b>    | <b>172,244,208</b> | <b>172,244,208</b>   |

State of Rhode Island  
Office of the General Treasurer  
Monthly Receipts and Expenditures  
General Fund FY2019



**Source Data:** Actual Cash Flow figures from daily Treasury operations.

State of Rhode Island  
Office of the General Treasurer  
General Fund Cash Flow  
FY2016 - FY2019



**Note:** All figures are net of TANS borrowings.

**Source Data:** Actual Cash Flow figures from daily Treasury operations. The Beginning Balance represents the Cash Balance at July 1st of each Fiscal Year; all other figures represent the balance at month-end.

**Commentary:** Though there is some variance, this chart demonstrates the very cyclical nature of the State's cash flow. Any proceeds from TANS have been removed from the data to produce a more accurate history of cash flow as a function of revenue and expenditures.



## **ACCOUNTS RECEIVABLE**

**State of Rhode Island**  
**Office of the General Treasurer**  
**Municipal Pension Contribution Delinquency**  
**as of July 15 of 2019, 2018, 2017, 2016, 2015**

|                                     | July, 2019<br>Total Arrears | July, 2018<br>Total Arrears | July, 2017<br>Total Arrears | July, 2016 *<br>Total Arrears | July, 2015<br>Total Arrears |
|-------------------------------------|-----------------------------|-----------------------------|-----------------------------|-------------------------------|-----------------------------|
|                                     | (No Delinquencies)          |                             | (No Delinquencies)          |                               | (No delinquencies)          |
| <b>Teachers</b>                     |                             |                             |                             |                               |                             |
| Barrington                          |                             |                             |                             |                               |                             |
| Bristol Warren Reg. School District |                             |                             |                             | \$ 326,418                    |                             |
| Burrillville                        |                             |                             |                             | \$ 204,503                    |                             |
| Central Falls                       |                             |                             |                             |                               |                             |
| Chariho Regional                    |                             |                             |                             | \$ 378,344                    |                             |
| Coventry                            |                             |                             |                             | \$ 540,488                    |                             |
| East Greenwich                      |                             |                             |                             |                               |                             |
| East Providence                     |                             |                             |                             | \$ 538,128                    |                             |
| Foster                              |                             |                             |                             | \$ 12,272                     |                             |
| Gloucester                          |                             |                             |                             | \$ 64,963                     |                             |
| Highlander Charter School           |                             |                             |                             | \$ 37,998                     |                             |
| International Charter School        |                             |                             |                             | \$ 28,156                     |                             |
| Jamestown                           |                             |                             |                             |                               |                             |
| Johnston                            |                             |                             |                             | \$ 346,553                    |                             |
| Kingston Hill Academy School        |                             |                             |                             | \$ 12,127                     |                             |
| Lincoln                             |                             |                             |                             |                               |                             |
| Little Compton                      |                             |                             |                             | \$ 30,824                     |                             |
| Middletown                          |                             |                             |                             | \$ 260,084                    |                             |
| Newport                             |                             |                             |                             | \$ 285,961                    |                             |
| Narragansett Bay Commission         |                             |                             |                             | \$ 127,808                    |                             |
| N Providence                        |                             |                             |                             | \$ 360,500                    |                             |
| N Smithfield                        |                             |                             |                             | \$ 161,939                    |                             |
| N Kingston                          |                             |                             |                             |                               |                             |
| Paul Cuffee School                  |                             |                             |                             | \$ 71,558                     |                             |
| Providence (long term subs)         |                             |                             |                             | \$ 3,670,336                  |                             |
| Segue Institute                     |                             |                             |                             | \$ 24,653                     |                             |
| Sheila C Nowell Charter             |                             |                             |                             | \$ 10,503                     |                             |
| Smithfield                          |                             |                             |                             | \$ 271,472                    |                             |
| South Kingstown                     |                             |                             |                             | \$ 395,200                    |                             |
| South Side Elementary Charter       |                             |                             |                             | \$ 3,189                      |                             |
| The Learning Community              |                             |                             |                             | \$ 45,348                     |                             |
| Tiverton                            |                             |                             |                             | \$ 278,645                    |                             |
| Trinity Academy                     |                             |                             |                             | \$ 18,277                     |                             |
| Urban Collaborative                 |                             | \$ 14,774.82                |                             |                               |                             |
| West Bay Collaborative              |                             |                             |                             |                               |                             |
| West Warwick                        |                             | \$ 175,014.33               |                             | \$ 366,067                    |                             |
| Westerly                            |                             |                             |                             | \$ 197,310                    |                             |
| Woonsocket                          |                             |                             |                             |                               |                             |
| Subtotal                            | \$ -                        | \$ 189,789                  | \$ -                        | \$ 9,069,626                  | \$ -                        |

**Source Data:** ERSRI Delinquency Statistics.

**\*NOTE:** The list of delinquencies is larger than normal as a result of the ERSRI new business system implementation launched in June 2016. Some employer units were not able to get all of their data posted before year-end. ERSRI has worked with all of the employer units to post data and remit payments. To date all units are complete in their FY2016 transactions and there are no FY2016 delinquencies.

## **ACCOUNTS RECEIVABLE**

| State of Rhode Island                          |                          |                                                                 |                  |      |                    |      |          |                         |               |    |
|------------------------------------------------|--------------------------|-----------------------------------------------------------------|------------------|------|--------------------|------|----------|-------------------------|---------------|----|
| Office of the General Treasurer                |                          |                                                                 |                  |      |                    |      |          |                         |               |    |
| Debt Service System Inventory by Maturity Date |                          |                                                                 |                  |      |                    |      |          |                         |               |    |
| File #                                         | Amount of Original Issue | Description of Issue                                            | Paying Agent     | Year | Series             | Type | Bond Use | Specific Use            | Maturity Date |    |
| 147                                            | 23,800,000.00            | G.O. CDL of 2010, Series D (Federally Taxable)                  | Bank of New York | 2010 | D                  | CDL  | Direct   | General Obligation      | 4/1/2020      | 1  |
| 144                                            | 78,960,000.00            | G.O. CCDL of 2010, Refunding Series A                           | Bank of New York | 2010 | Refunding Series A | CCDL | Direct   | General Obligation      | 10/1/2020     | 2  |
| 179                                            | 8,000,000.00             | LPC, Central Power Plant Project - 2017 Refunding Series E      | BONY Mellon      | 2017 | Refunding Series E | LPC  | State    | Lease Part. Certificate | 10/1/2020     | 3  |
| 141                                            | 11,805,000.00            | LPC, Energy Conservation Project - 2009 Series B                | Wells Fargo      | 2009 | B                  | LPC  | State    | Lease Part. Certificate | 4/1/2021      | 4  |
| 171                                            | 13,165,000.00            | G.O. CCDL of 2016, Series B (Federally Taxable)                 | U.S. Bank        | 2016 | B                  | CCDL | Direct   | General Obligation      | 5/1/2021      | 5  |
| 172                                            | 53,800,000.00            | G.O. CCDL of 2016, Refunding Series C (Tax-Exempt)              | U.S. Bank        | 2016 | Refunding Series C | CCDL | Direct   | General Obligation      | 8/1/2022      | 6  |
| 157                                            | 17,520,000.00            | LPC, Energy Conservation Project - 2013 Series C                | BONY Mellon      | 2013 | C                  | LPC  | State    | Lease Part. Certificate | 4/1/2023      | 7  |
| 158                                            | 9,170,000.00             | LPC, Information Technology Project - 2013 Series D             | BONY Mellon      | 2013 | D                  | LPC  | State    | Lease Part. Certificate | 4/1/2023      | 8  |
| 177                                            | 5,005,000.00             | LPC, Energy Conservation Project - 2017 Refunding Series C      | BONY Mellon      | 2017 | Refunding Series C | LPC  | State    | Lease Part. Certificate | 5/1/2023      | 9  |
| 155                                            | 36,310,000.00            | LPC, Kent County Courthouse Project - 2013 Refunding Series A   | BONY Mellon      | 2013 | Refunding Series A | LPC  | State    | Lease Part. Certificate | 10/1/2023     | 10 |
| 156                                            | 36,575,000.00            | LPC, Training School Project - 2013 Refunding Series B          | BONY Mellon      | 2013 | Refunding Series B | LPC  | State    | Lease Part. Certificate | 10/1/2024     | 11 |
| 159                                            | 15,290,000.00            | LPC, Traffic Tribunal Project - 2013 Refunding Series E         | BONY Mellon      | 2013 | Refunding Series E | LPC  | State    | Lease Part. Certificate | 10/1/2024     | 12 |
| 166                                            | 11,650,000.00            | LPC, Pastore Center Energy Conservation Project - 2014 Series A | BONY Mellon      | 2014 | A                  | LPC  | State    | Lease Part. Certificate | 11/1/2024     | 13 |
| 168                                            | 30,380,000.00            | LPC, Information Technology Project - 2014 Series C             | BONY Mellon      | 2014 | C                  | LPC  | State    | Lease Part. Certificate | 11/1/2024     | 14 |
| 162                                            | 78,700,000.00            | G.O. CCDL of 2014, Refunding Series A                           | U.S. Bank        | 2014 | Refunding Series A | CCDL | Direct   | General Obligation      | 11/1/2025     | 15 |
| 149                                            | 31,980,000.00            | LPC, Energy Conservation Project - 2011 Series A                | Bank of New York | 2011 | A                  | LPC  | State    | Lease Part. Certificate | 4/1/2026      | 16 |
| 175                                            | 9,050,000.00             | LPC, Nursing Education Center Project - 2017 Series A           | BONY Mellon      | 2017 | A                  | LPC  | State    | Lease Part. Certificate | 6/1/2027      | 17 |
| 153                                            | 122,950,000.00           | G.O. CCDL of 2012, Refunding Series A                           | U.S. Bank        | 2012 | Refunding Series A | CCDL | Direct   | General Obligation      | 8/1/2027      | 18 |
| 165                                            | 162,115,000.00           | G.O. CCDL of 2014, Refunding Series D (Tax-Exempt)              | U.S. Bank        | 2014 | Refunding Series D | CCDL | Direct   | General Obligation      | 8/1/2027      | 19 |
| 169                                            | 175,155,000.00           | G.O. CCDL of 2015, Refunding Series A                           | U.S. Bank        | 2015 | Refunding Series A | CCDL | Direct   | General Obligation      | 8/1/2027      | 20 |
| 181                                            | 35,100,000.00            | G.O. CCDL of 2018, Series B (Federally Taxable)                 | U.S. Bank        | 2018 | B                  | CCDL | Direct   | General Obligation      | 4/1/2028      | 21 |
| 178                                            | 19,635,000.00            | LPC, School for the Deaf Project - 2017 Refunding Series D      | BONY Mellon      | 2017 | Refunding Series D | LPC  | State    | Lease Part. Certificate | 4/1/2029      | 22 |
|                                                | 25,000,000.00            | G.O. CCDL of 2019, Series B (Federally Taxable)                 | U.S. Bank        | 2019 | B                  | CCDL | Direct   | General Obligation      | 5/1/2019      | 23 |
| 167                                            | 7,465,000.00             | LPC, R. I. College Energy Conservation Project - 2014 Series B  | BONY Mellon      | 2014 | B                  | LPC  | State    | Lease Part. Certificate | 11/1/2029     | 24 |
| 146                                            | 80,000,000.00            | G.O. CDL of 2010, Series C                                      | Bank of New York | 2010 | C                  | CDL  | Direct   | General Obligation      | 4/1/2030      | 25 |
| 150                                            | 145,035,000.00           | G.O. CCDL of 2011, Series A                                     | U.S. Bank        | 2011 | A                  | CCDL | Direct   | General Obligation      | 8/1/2030      | 26 |
| 174                                            | 66,920,000.00            | G.O. CCDL of 2017, Refunding Series B (Tax-Exempt)              | U.S. Bank        | 2017 | Refunding Series B | CCDL | Direct   | General Obligation      | 8/1/2031      | 27 |
| 176                                            | 6,910,000.00             | LPC, U.R.I. Energy Conservation Project - 2017 Series B         | BONY Mellon      | 2017 | B                  | LPC  | State    | Lease Part. Certificate | 6/1/2032      | 28 |
| 154                                            | 81,400,000.00            | G.O. CCDL of 2012, Series B                                     | U.S. Bank        | 2012 | B                  | CCDL | Direct   | General Obligation      | 10/15/2032    | 29 |
| 160                                            | 40,650,000.00            | G.O. CCDL of 2013, Series A (Tax-Exempt)                        | U.S. Bank        | 2013 | A                  | CCDL | Direct   | General Obligation      | 10/15/2033    | 30 |
| 161                                            | 12,500,000.00            | G.O. CDL of 2013, Series B (Federally Taxable)                  | U.S. Bank        | 2013 | B                  | CDL  | Direct   | General Obligation      | 10/15/2033    | 31 |
| 182                                            | 10,195,000.00            | LPC, URI Energy Conservation Project, 2018 Series A             | BONY Mellon      | 2018 | A                  | LPC  | State    | Lease Part. Certificate | 11/1/2033     | 32 |
| 183                                            | 20,100,000.00            | LPC, Eleanor Slater Hospital Project, 2018 Series B             | BONY Mellon      | 2018 | B                  | LPC  | State    | Lease Part. Certificate | 11/1/2033     | 33 |
| 163                                            | 33,625,000.00            | G.O. CCDL of 2014, Series B (Tax-Exempt)                        | U.S. Bank        | 2014 | B                  | CCDL | Direct   | General Obligation      | 11/1/2034     | 34 |
| 164                                            | 12,500,000.00            | G.O. CDL of 2014, Series C (Federally Taxable)                  | U.S. Bank        | 2014 | C                  | CDL  | Direct   | General Obligation      | 11/1/2034     | 35 |
| 170                                            | 58,835,000.00            | G.O. CCDL of 2016, Series A (Tax-Exempt)                        | U.S. Bank        | 2016 | A                  | CCDL | Direct   | General Obligation      | 5/1/2036      | 36 |
| 173                                            | 91,000,000.00            | G.O. CCDL of 2017, Series A (Tax-Exempt)                        | U.S. Bank        | 2017 | A                  | CCDL | Direct   | General Obligation      | 5/1/2037      | 37 |
| 180                                            | 114,275,000.00           | G.O. CCDL of 2018, Series A (Tax-Exempt)                        | U.S. Bank        | 2018 | A                  | CCDL | Direct   | General Obligation      | 4/1/2038      | 38 |
|                                                | 123,600,000.00           | G.O. CCDL of 2019, Series A (Tax-Exempt)                        | U.S. Bank        | 2019 | A                  | CCDL | Direct   | General Obligation      | 5/1/2039      | 39 |
|                                                | 1,916,125,000.00         |                                                                 |                  |      |                    |      |          |                         |               |    |

| State of Rhode Island - Office of the General Treasurer    |                          |                                                           |                  |      |                    |      |          |                         |                             |         |    |
|------------------------------------------------------------|--------------------------|-----------------------------------------------------------|------------------|------|--------------------|------|----------|-------------------------|-----------------------------|---------|----|
| Debt Service System Inventory of Matured or Retired Issues |                          |                                                           |                  |      |                    |      |          |                         |                             |         |    |
| File #                                                     | Amount of Original Issue | Description of Issue                                      | Paying Agent     | Year | Series             | Type | Bond Use | Specific Use            | Maturity or Retirement Date |         |    |
| 110                                                        | 52,335,000.00            | G.O. CCDL of 2005, Refunding Series A                     | Bank of New York | 2005 | Refunding Series A | CCDL | Direct   | General Obligation      | 8/1/2016                    |         |    |
| 120                                                        | 74,835,000.00            | G.O. CCDL of 2006, Refunding Series A                     | Bank of New York | 2006 | Refunding Series A | CCDL | Direct   | General Obligation      | 8/1/2016                    |         |    |
| 131                                                        | 22,160,000.00            | LPC, Central Power Plant - 2007 Refunding Series D        | Wells Fargo      | 2007 | Refunding Series D | LPC  | State    | Lease Part. Certificate | 10/1/2016                   |         |    |
| 132                                                        | 13,375,000.00            | LPC, Howard Center Improvements - 2007 Refunding Series E | Wells Fargo      | 2007 | Refunding Series E | LPC  | State    | Lease Part. Certificate | 10/1/2016                   |         |    |
| 133                                                        | 21,420,000.00            | LPC, Shepard's Building - 2007 Refunding Series F         | Wells Fargo      | 2007 | Refunding Series F | LPC  | State    | Lease Part. Certificate | 10/1/2016                   |         |    |
| 137                                                        | 86,875,000.00            | G.O. CCDL of 2008, Series B                               | U.S. Bank        | 2008 | B                  | CCDL | Direct   | General Obligation      | 2/1/2017                    |         |    |
| 142                                                        | 30,425,000.00            | LPC, School for the Deaf Project - 2009 Series C          | Wells Fargo      | 2009 | C                  | LPC  | State    | Lease Part. Certificate | 4/1/2017                    |         |    |
| 124                                                        | 23,490,000.00            | LPC, Information Technology Project - 2007 Series A       | Wells Fargo      | 2007 | A                  | LPC  | State    | Lease Part. Certificate | 5/1/2017                    |         |    |
| 125                                                        | 12,735,000.00            | LPC, Energy Conservation Project - 2007 Series B          | Wells Fargo      | 2007 | B                  | LPC  | State    | Lease Part. Certificate | 5/1/2017                    | FY 2017 | 13 |
| 128                                                        | 8,500,000.00             | G.O. CDL of 2007, Series B (Federally Taxable)            | Bank of New York | 2007 | B                  | CDL  | Direct   | General Obligation      | 8/1/2017                    |         |    |
| 138                                                        | 8,500,000.00             | G.O. CDL of 2008, Series C (Federally Taxable)            | U.S. Bank        | 2008 | C                  | CDL  | Direct   | General Obligation      | 2/1/2018                    |         |    |
| 139                                                        | 12,445,000.00            | G.O. CCDL of 2008, Refunding Series D                     | U.S. Bank        | 2008 | Refunding Series D | CCDL | Direct   | General Obligation      | 2/1/2018                    | FY 2018 | 14 |
| 145                                                        | 40,865,000.00            | G.O. CCDL of 2010, Series B (Tax Exempt)                  | Bank of New York | 2010 | B                  | CCDL | Direct   | General Obligation      | 4/1/2019                    | FY 2019 | 15 |

## Appendix C

### Summary - All Outstanding and Projected Debt Service Payments (Including Performance Based Agreements)

| Fiscal Year | Principal            | Interest             | Total Gross Debt Service | Less: Other Offsets  | Less: Motor Fuel & Self Supporting <sup>(2)</sup> | Net Debt Service Payable <sup>(1)</sup> |
|-------------|----------------------|----------------------|--------------------------|----------------------|---------------------------------------------------|-----------------------------------------|
| 2018        | 156,543,675          | 78,938,065           | 235,481,740              | (16,841,272)         | 7,918,947                                         | 226,559,415                             |
| 2019        | 151,881,076          | 86,715,160           | 238,596,236              | (17,685,326)         | 3,627,407                                         | 224,538,316                             |
| 2020        | 179,531,485          | 86,269,929           | 265,801,415              | (15,919,626)         | 3,568,337                                         | 253,450,126                             |
| 2021        | 184,650,080          | 83,658,721           | 268,308,801              | (4,972,467)          | 3,501,576                                         | 266,837,910                             |
| 2022        | 167,981,262          | 82,968,417           | 250,949,680              | (4,747,457)          | 3,424,460                                         | 249,626,683                             |
| 2023        | 199,597,457          | 85,801,867           | 285,399,324              | (37,998,779)         | 3,312,509                                         | 250,713,054                             |
| 2024        | 176,043,363          | 76,685,523           | 252,728,886              | (3,461,315)          | 3,160,670                                         | 252,428,241                             |
| 2025        | 158,283,411          | 68,787,408           | 227,070,819              | (3,469,066)          | 3,592,267                                         | 227,194,020                             |
| 2026        | 155,694,425          | 61,446,187           | 217,140,612              | (7,227,294)          | 7,303,928                                         | 217,217,246                             |
| 2027        | 142,130,165          | 54,330,399           | 196,460,564              | (5,046,302)          | 8,348,440                                         | 199,762,702                             |
| 2028        | 111,164,307          | 47,929,289           | 159,093,596              | (2,477,369)          | -                                                 | 156,616,228                             |
| 2029        | 89,045,068           | 42,810,433           | 131,855,501              | (2,477,369)          | -                                                 | 129,378,133                             |
| 2030        | 89,425,024           | 38,347,453           | 127,772,477              | (1,117,571)          | -                                                 | 126,654,906                             |
| 2031        | 80,136,525           | 33,965,253           | 114,101,778              | (1,117,571)          | -                                                 | 112,984,208                             |
| 2032        | 84,009,101           | 30,103,361           | 114,112,462              | (1,117,571)          | -                                                 | 112,994,892                             |
| 2033        | 75,152,556           | 26,392,009           | 101,544,565              | (1,117,571)          | -                                                 | 100,426,995                             |
| 2034        | 71,409,364           | 22,981,048           | 94,390,411               | -                    | -                                                 | 94,390,411                              |
| 2035        | 70,664,082           | 19,675,147           | 90,339,229               | -                    | -                                                 | 90,339,229                              |
| 2036        | 63,577,786           | 16,327,844           | 79,905,630               | -                    | -                                                 | 79,905,630                              |
| 2037        | 61,636,175           | 13,319,912           | 74,956,088               | -                    | -                                                 | 74,956,088                              |
| 2038        | 57,895,234           | 10,316,011           | 68,211,245               | -                    | -                                                 | 68,211,245                              |
| 2039        | 48,388,796           | 7,434,862            | 55,823,658               | -                    | -                                                 | 55,823,658                              |
| 2040        | 39,487,806           | 5,027,055            | 44,514,860               | -                    | -                                                 | 44,514,860                              |
| 2041        | 31,790,988           | 3,064,814            | 34,855,803               | -                    | -                                                 | 34,855,803                              |
| 2042        | 20,854,468           | 1,487,977            | 22,342,446               | -                    | -                                                 | 22,342,446                              |
| 2043        | 9,170,581            | 458,529              | 9,629,110                | -                    | -                                                 | 9,629,110                               |
|             | <b>2,676,144,262</b> | <b>1,085,242,673</b> | <b>3,761,386,935</b>     | <b>(126,793,921)</b> | <b>47,758,541</b>                                 | <b>3,682,351,555</b>                    |

(1) Reflects amounts payable on net tax supported debt, including projected issuance and performance based obligations.

(2) Budget reflects dedication of two cent of gas tax to trustee for motor fuel bonds. Amount shown is the amount payable on the bonds but bond documents covenant that a full two cents of gas tax proceeds flow to the Trustee for coverage purposes. Transfer amounts based on Office of Revenue Analysis estimates.

**RI EMPLOYEES RETIREMENT SYSTEM**

## ERSRI Asset Allocation Tracking

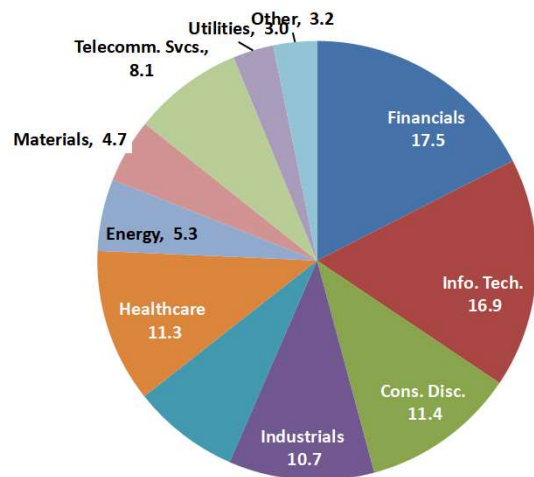
| Functional Bucket | Aggregate Asset Class | Aggregate Allocation Weight | Asset Class                    | Strategic Benchmark Weight | (a) Target Asset Allocation | (b) Actual exposure as of 06/30/19 | (b) - (a) |
|-------------------|-----------------------|-----------------------------|--------------------------------|----------------------------|-----------------------------|------------------------------------|-----------|
| GROWTH            | Global Equity         | 40.0%                       | US Equity                      | 22.1%                      | 22.1%                       | 25.8%                              | 3.7%      |
|                   |                       |                             | International Developed Equity | 13.2%                      | 13.2%                       | 14.9%                              | 1.7%      |
|                   |                       |                             | EM Equity                      | 4.7%                       | 4.7%                        | 5.2%                               | 0.5%      |
|                   | Private Growth        | 15.0%                       | PE                             | 11.0%                      | 11.25%                      | 6.9%                               | -4.3%     |
|                   |                       |                             | Non-core RE                    | 2.5%                       | 2.25%                       | 1.7%                               | -0.6%     |
|                   |                       |                             | Opp Private Credit             | 1.5%                       | 1.5%                        | 0.6%                               | -0.9%     |
|                   |                       |                             |                                |                            |                             |                                    |           |
| INCOME            | Income                | 8.0%                        | HY Infra                       | 1.5%                       | 1.0%                        | 1.4%                               | 0.4%      |
|                   |                       |                             | REITs                          | 0.0%                       | 1.0%                        | 1.0%                               | 0.0%      |
|                   |                       |                             | Liquid Credit                  | 3.5%                       | 2.8%                        | 3.7%                               | 0.9%      |
|                   |                       |                             | Private Credit                 | 3.0%                       | 3.2%                        | 1.9%                               | -1.3%     |
| STABILITY         | CPC                   | 8.0%                        | Treasury Duration              | 4.0%                       | 4.0%                        | 4.1%                               | 0.1%      |
|                   |                       |                             | Systematic Trend               | 4.0%                       | 4.0%                        | 3.8%                               | -0.2%     |
|                   | Inflation Protection  | 8.0%                        | Core RE                        | 4.0%                       | 3.6%                        | 4.3%                               | 0.7%      |
|                   |                       |                             | Private Infra                  | 2.0%                       | 2.4%                        | 1.9%                               | -0.5%     |
|                   |                       |                             | TIPS                           | 1.0%                       | 1.0%                        | 1.5%                               | 0.5%      |
|                   |                       |                             | Nat' Resources                 | 1.0%                       | 1.0%                        | 0.0%                               | -1.0%     |
|                   | Volatility Protection | 21.0%                       | IG Fixed Income                | 11.5%                      | 11.5%                       | 11.2%                              | -0.3%     |
|                   |                       |                             | Absolute Return                | 6.5%                       | 6.5%                        | 6.8%                               | 0.3%      |
|                   |                       |                             | Strategic Cash                 | 3.0%                       | 3.0%                        | 2.9%                               | -0.1%     |
|                   |                       |                             |                                |                            |                             |                                    |           |
| OTHER             | Short-term Tactical   | -                           | Short-Term Cash                | -                          | -                           | 0.1%                               | 0.1%      |
|                   |                       | -                           | Russell Overlay                | -                          | -                           | 0.2%                               | 0.2%      |
| TOTAL             | Total                 | 100.0%                      |                                | 100.0%                     | 100.0%                      | 100.0%                             | 0.0%      |



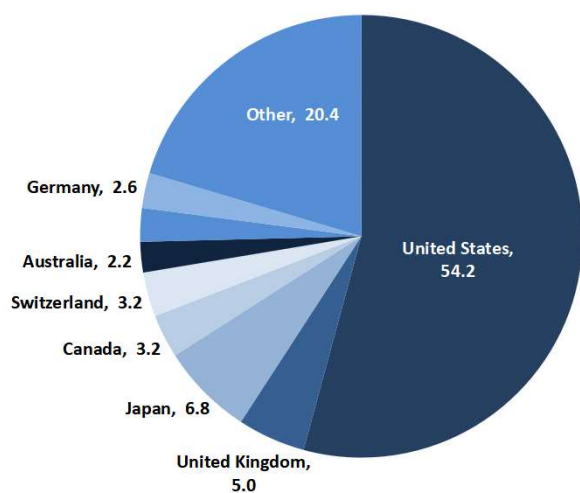
# ERSRI Asset Allocation Public-Asset Portfolios

% - as of June 30, 2019

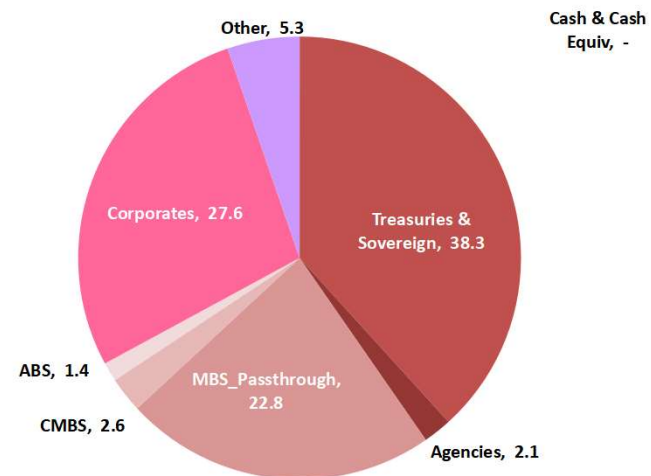
## Global Public Equity - by Industry Sector



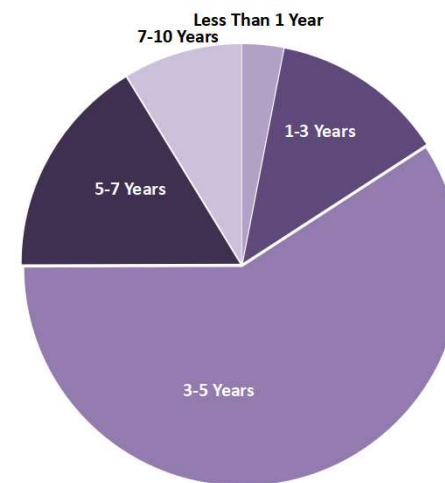
## Global Public Equity - by Geography



## Core Fixed Income - by Type



## Inflation-Linked Bonds - by Duration



# Asset Summary

Balance Date: 6/28/2019



| <u>Asset Class</u>         | <u>Physical Exposure</u> |                | <u>Synthetic Exposure</u> |               | <u>Net Position</u> |                | <u>Overlay Target</u> |                | <u>Policy Target</u> |                 |
|----------------------------|--------------------------|----------------|---------------------------|---------------|---------------------|----------------|-----------------------|----------------|----------------------|-----------------|
| <b>Total Market Value</b>  | <b>8,432.1</b>           | <b>100.0 %</b> | <b>0.0</b>                | <b>0.0 %</b>  | <b>8,432.1</b>      | <b>100.0 %</b> | <b>8,432.2</b>        | <b>100.0 %</b> | <b>8,432.2</b>       | <b>100.00 %</b> |
| <b>Cash</b>                | <b>30.6</b>              | <b>0.4 %</b>   | <b>-31.4</b>              | <b>-0.4 %</b> | <b>-0.8</b>         | <b>0.0 %</b>   | <b>0.8</b>            | <b>0.0 %</b>   | <b>0.0</b>           | <b>0.00 %</b>   |
| Cash                       | 30.6                     | 0.4 %          | -31.4                     | -0.4 %        | -0.8                | 0.0 %          | 0.8                   | 0.0 %          | 0.0                  | 0.00 %          |
| <b>Equity</b>              | <b>4,475.1</b>           | <b>53.1 %</b>  | <b>-58.2</b>              | <b>-0.7 %</b> | <b>4,416.9</b>      | <b>52.4 %</b>  | <b>4,408.3</b>        | <b>52.3 %</b>  | <b>4,300.4</b>       | <b>51.00 %</b>  |
| Global Equity              | 3,887.2                  | 46.1 %         | -58.2                     | -0.7 %        | 3,829.0             | 45.4 %         | 3,820.3               | 45.3 %         | 3,372.9              | 40.00 %         |
| Private Equity             | 588.0                    | 7.0 %          | 0.0                       | 0.0 %         | 588.0               | 7.0 %          | 588.0                 | 7.0 %          | 927.5                | 11.00 %         |
| <b>Fixed</b>               | <b>1,891.2</b>           | <b>22.4 %</b>  | <b>89.6</b>               | <b>1.1 %</b>  | <b>1,980.9</b>      | <b>23.5 %</b>  | <b>1,988.0</b>        | <b>23.6 %</b>  | <b>1,939.4</b>       | <b>23.00 %</b>  |
| Fixed Income               | 946.9                    | 11.2 %         | 89.6                      | 1.1 %         | 1,036.5             | 12.3 %         | 1,043.7               | 12.4 %         | 969.7                | 11.50 %         |
| Inflation Linked           | 123.0                    | 1.5 %          | 0.0                       | 0.0 %         | 123.0               | 1.5 %          | 123.0                 | 1.5 %          | 84.3                 | 1.00 %          |
| Liquid Credit              | 316.6                    | 3.8 %          | 0.0                       | 0.0 %         | 316.6               | 3.8 %          | 316.6                 | 3.8 %          | 295.1                | 3.50 %          |
| Long Duration              | 346.0                    | 4.1 %          | 0.0                       | 0.0 %         | 346.0               | 4.1 %          | 346.0                 | 4.1 %          | 337.3                | 4.00 %          |
| Private Credit             | 158.7                    | 1.9 %          | 0.0                       | 0.0 %         | 158.7               | 1.9 %          | 158.7                 | 1.9 %          | 253.0                | 3.00 %          |
| <b>Other</b>               | <b>2,035.1</b>           | <b>24.1 %</b>  | <b>0.0</b>                | <b>0.0 %</b>  | <b>2,035.1</b>      | <b>24.1 %</b>  | <b>2,035.1</b>        | <b>24.1 %</b>  | <b>2,192.4</b>       | <b>26.00 %</b>  |
| Absolute Return            | 568.3                    | 6.7 %          | 0.0                       | 0.0 %         | 568.3               | 6.7 %          | 568.3                 | 6.7 %          | 548.1                | 6.50 %          |
| Commodities                | 0.0                      | 0.0 %          | 0.0                       | 0.0 %         | 0.0                 | 0.0 %          | 0.0                   | 0.0 %          | 84.3                 | 1.00 %          |
| MLP                        | 121.2                    | 1.4 %          | 0.0                       | 0.0 %         | 121.2               | 1.4 %          | 121.2                 | 1.4 %          | 126.5                | 1.50 %          |
| Opportunistic Credit       | 53.2                     | 0.6 %          | 0.0                       | 0.0 %         | 53.2                | 0.6 %          | 53.2                  | 0.6 %          | 126.5                | 1.50 %          |
| Private Infrastructure     | 162.9                    | 1.9 %          | 0.0                       | 0.0 %         | 162.9               | 1.9 %          | 162.9                 | 1.9 %          | 168.6                | 2.00 %          |
| Real Estate (Core)         | 360.7                    | 4.3 %          | 0.0                       | 0.0 %         | 360.7               | 4.3 %          | 360.7                 | 4.3 %          | 337.3                | 4.00 %          |
| Real Estate (Non-Core)     | 141.9                    | 1.7 %          | 0.0                       | 0.0 %         | 141.9               | 1.7 %          | 141.9                 | 1.7 %          | 210.8                | 2.50 %          |
| REITS                      | 80.5                     | 1.0 %          | 0.0                       | 0.0 %         | 80.5                | 1.0 %          | 80.5                  | 1.0 %          | 0.0                  | 0.00 %          |
| Systematic Trend-Following | 318.1                    | 3.8 %          | 0.0                       | 0.0 %         | 318.1               | 3.8 %          | 318.1                 | 3.8 %          | 337.3                | 4.00 %          |
| Tactical Cash              | 228.2                    | 2.7 %          | 0.0                       | 0.0 %         | 228.2               | 2.7 %          | 228.2                 | 2.7 %          | 253.0                | 3.00 %          |

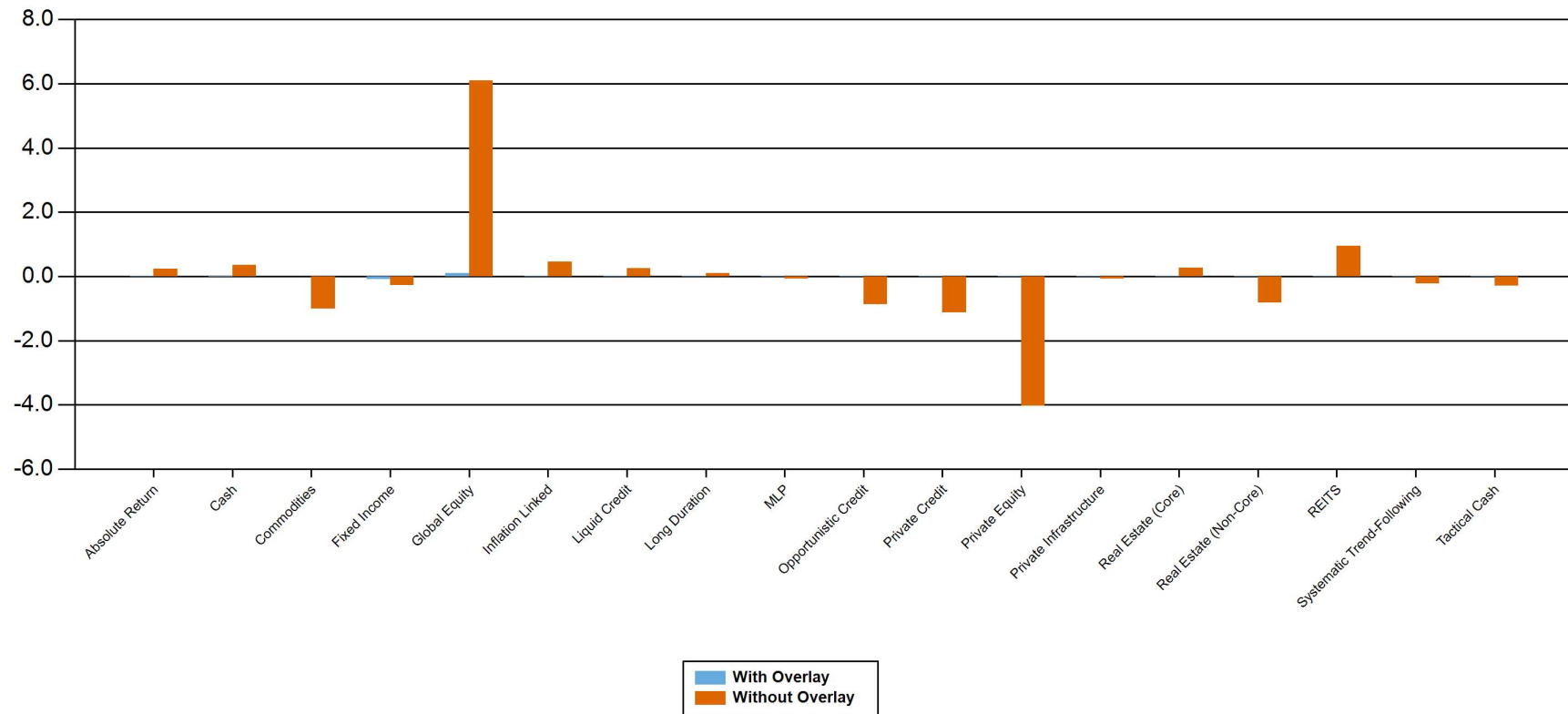
Rhode Island - Rhode Island

# Asset Summary

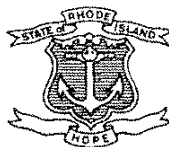
Balance Date: 6/28/2019



Percent Deviation from Overlay Target



Total Absolute Notional Value: 147.8 (USD)



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

Seth Magaziner

General Treasurer

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

July 15, 2019

This is to certify that the amounts so listed below belong to the credit of the Employees' Retirement, Municipal Employees', State Police and Judicial Retirement Systems of the State of Rhode Island at the close of business on June 30, 2019

**Employees' Retirement System of Rhode Island**  
**Composite Reporting Investment Valuation**  
**June 30, 2019**

| Asset Class          |  | Base Market Value    |
|----------------------|--|----------------------|
| <b>Grand Total</b>   |  | <b>8,468,762,460</b> |
| CASH EQUIVALENT*     |  | 399,774,958          |
| GLOBAL PUBLIC EQUITY |  | 3,854,350,173        |
| CREDIT               |  | 281,680,173          |
| INFLATION-LINKED BDS |  | 118,663,065          |
| REIT US FOCUSED      |  | 79,357,169           |
| PRIVATE EQUITY**     |  | 785,025,415          |
| REAL ESTATE**        |  | 502,509,830          |
| HEDGE FUNDS**        |  | 579,584,589          |
| INFRASTRUCTURE**     |  | 278,922,732          |
| US TRADITIONAL FIXED |  | 924,502,272          |
| CPC PROGRAM          |  | 664,392,084          |

| Plan Allocations           | %              | Base Market Value    |
|----------------------------|----------------|----------------------|
| <b>Grand Total</b>         | <b>100.00%</b> | <b>8,468,762,460</b> |
| STATE EMP RET PLAN         | 74.14%         | 6,278,946,400        |
| MUNI EMP RET PLAN          | 19.03%         | 1,611,549,589        |
| TEACHER'S SURVIVOR BENEFIT | 3.98%          | 337,034,095          |
| STATE POLICE RET PL        | 1.73%          | 146,602,961          |
| JUDICIAL RET PLAN          | 0.91%          | 77,189,054           |
| NON-CONTRIB JUD RET        | 0.01%          | 700,733              |
| NON-CONT ST POL RET        | 0.20%          | 16,739,627           |

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

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

Respectfully submitted,

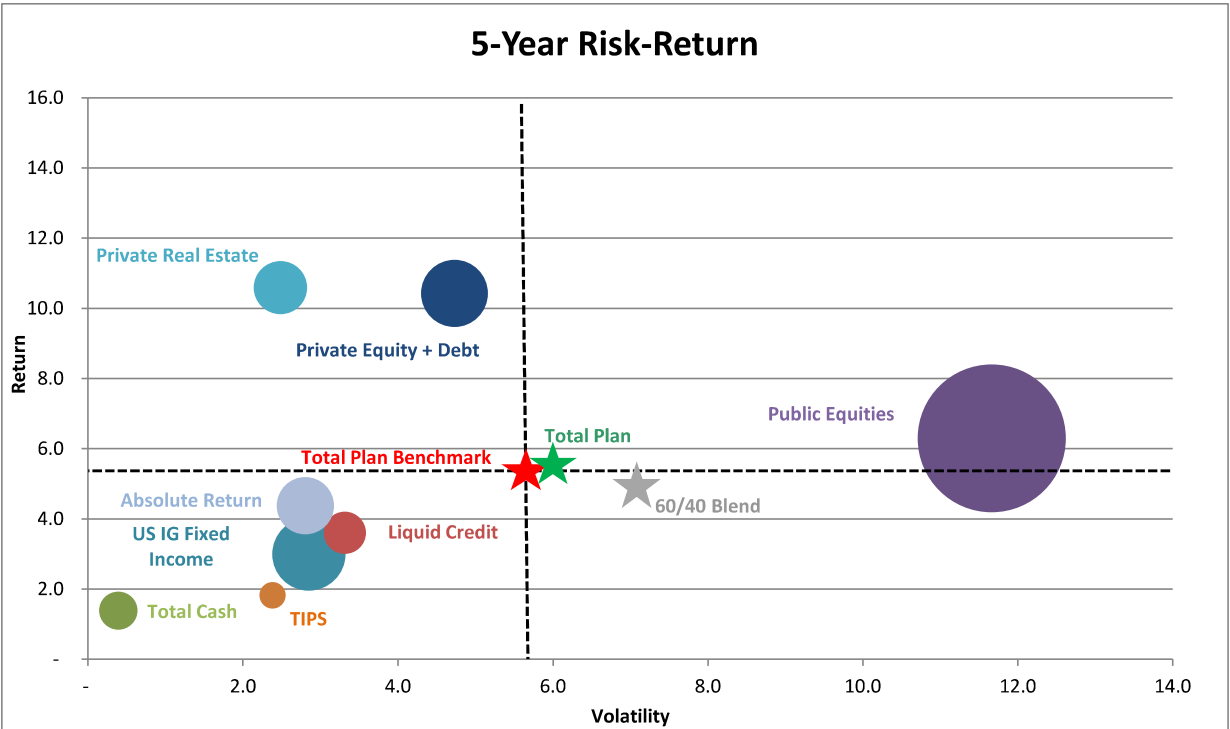
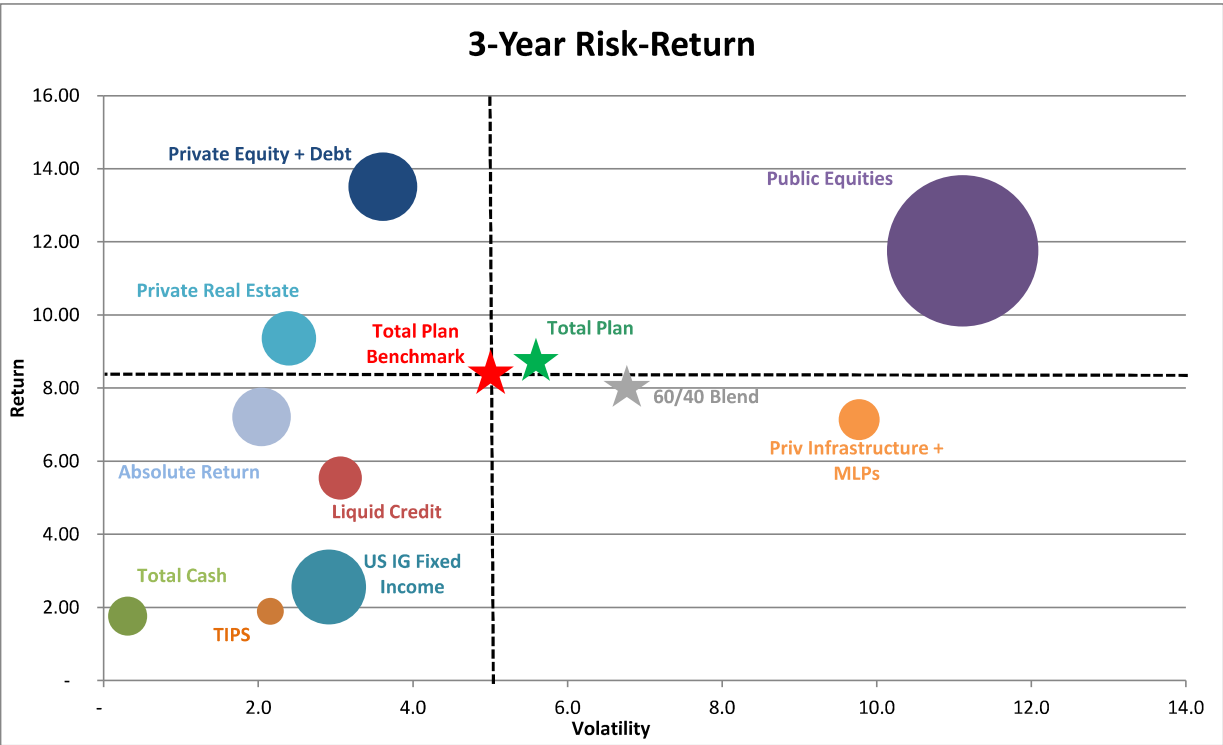
Vincent Izzo

Investment Accounting Manager

ERSRI Portfolio

% - as of June 30th, 2019

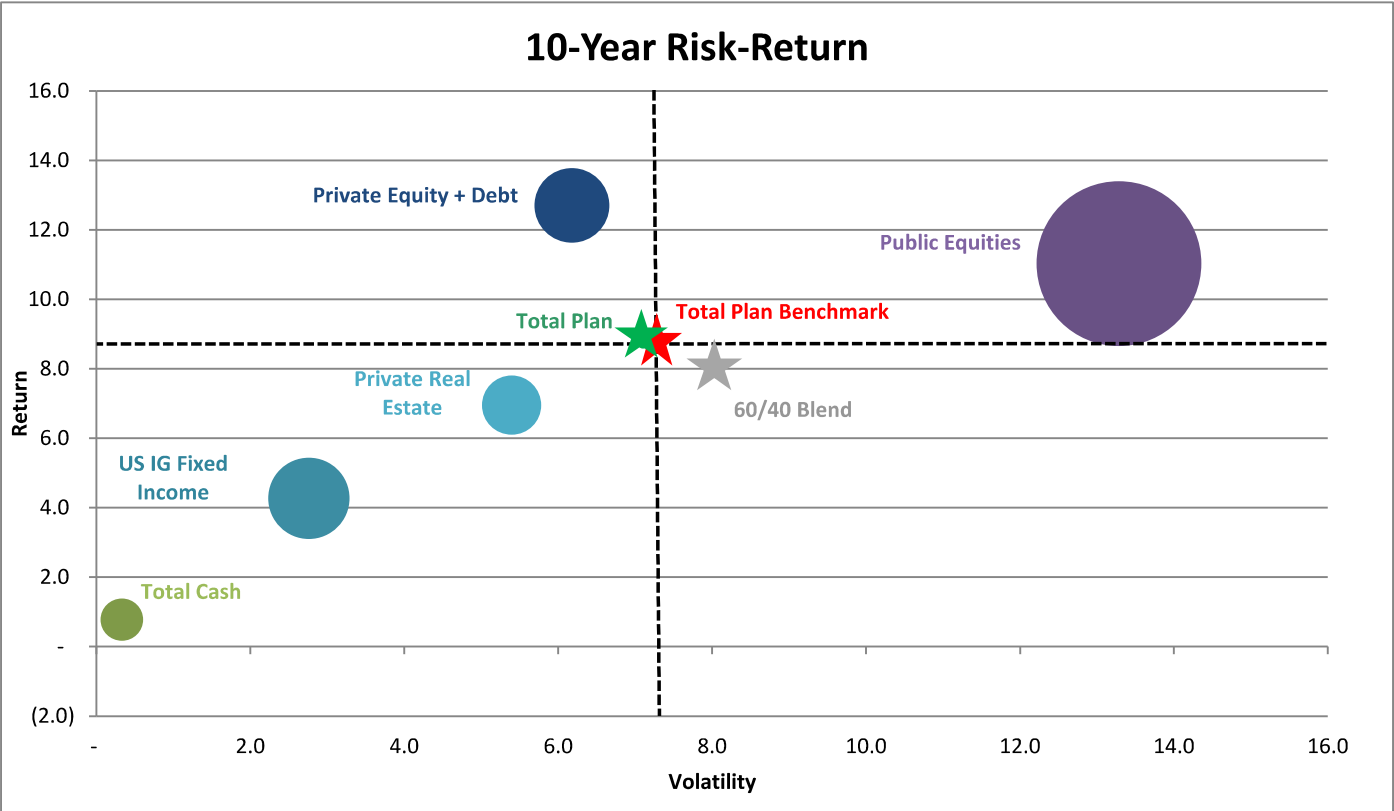
Bubble-Size Scaled based on Current Allocations



ERSRI Portfolio

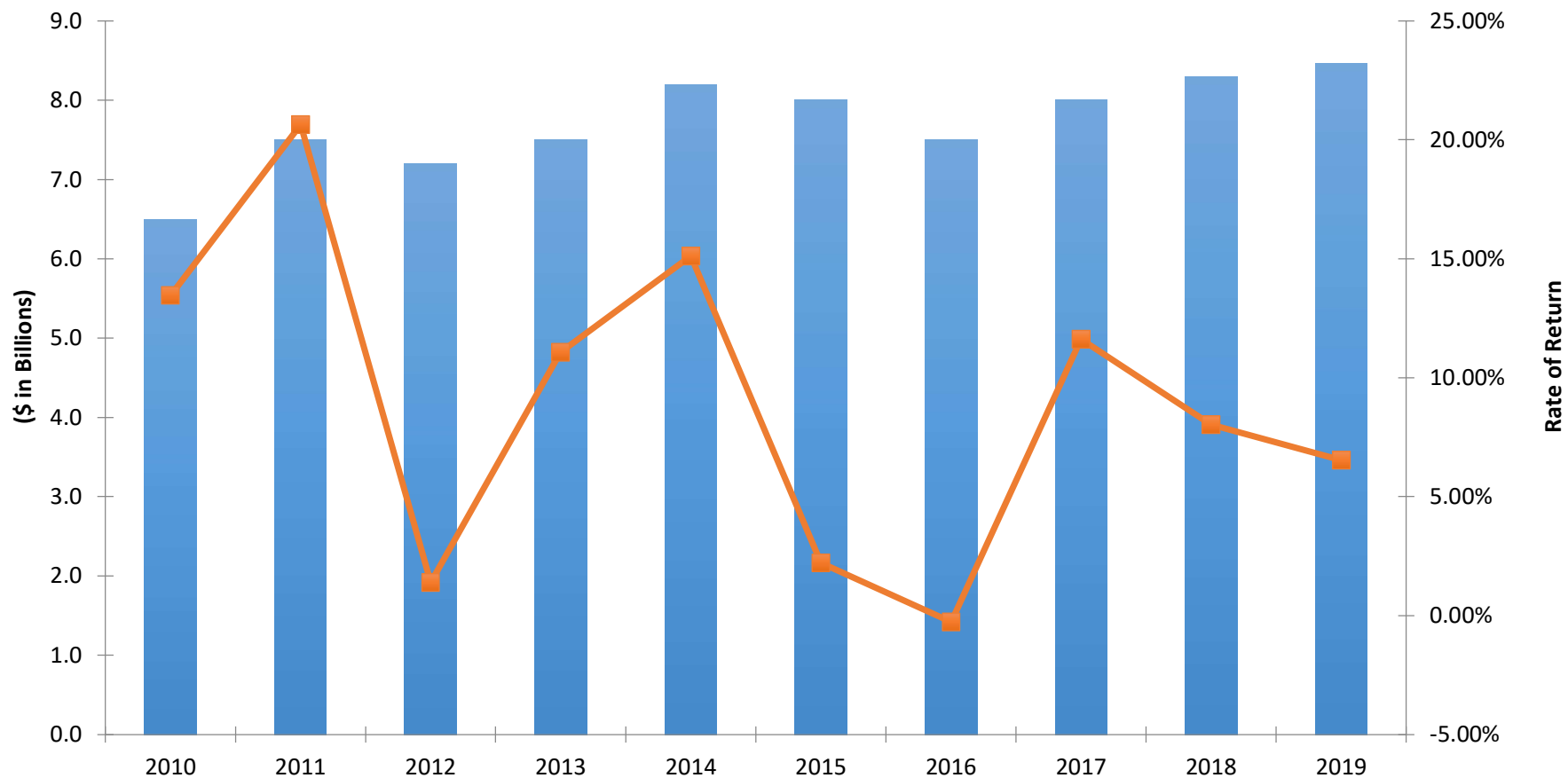
% - as of June 30th, 2019

Bubble-Size Scaled based on Current Allocations



**State of Rhode Island  
Employees Retirement System  
Market Valuation and Rates of Return  
FY10-FY19**

Valuation  
Rate of Return



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

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

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



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

| Current Partnerships            | Vintage Year | Type            | Amount Committed (In \$ unless otherwise noted) | Cumulative Cash Flows (\$) |                         |                       | Valuation (\$)        | Cumulative Performance* |                            |
|---------------------------------|--------------|-----------------|-------------------------------------------------|----------------------------|-------------------------|-----------------------|-----------------------|-------------------------|----------------------------|
|                                 |              |                 |                                                 | Amount Drawn               | Amount Distributed      | Amount Unfunded       |                       | Net IRR (%)             | Net Multiple of Investment |
| Hastings Equity IV              | 2019         | Buyout          | 25,000,000                                      | 4,516,452                  | -                       | 20,500,000            | 3,686,572             | N/A                     | 0.82                       |
| Riverside Micro-Cap V           | 2019         | Buyout          | 25,000,000                                      | 2,172,767                  | -                       | 22,750,000            | 1,674,758             | N/A                     | 0.77                       |
| Vinci Capital Partners III-B    | 2019         | Buyout          | 30,000,000                                      | 1,547,654                  | -                       | 28,500,000            | 296,173               | N/A                     | 0.19                       |
| Collier V                       | 2006         | Secondary       | 15,000,000                                      | 12,620,912                 | 16,902,008              | 3,300,000             | 1,355,446             | 8.27                    | 1.45                       |
| W Capital II                    | 2007         | Secondary       | 15,000,000                                      | 14,896,718                 | 19,924,585              | 1,650,000             | 798,840               | 10.26                   | 1.39                       |
| Granite Global Ventures II      | 2004         | Venture Capital | 15,000,000                                      | 14,333,510                 | 22,180,375              | 600,000               | 1,129,462             | 6.23                    | 1.63                       |
| Leapfrog II                     | 2005         | Venture Capital | 10,000,000                                      | 9,640,000                  | 6,811,564               | 400,000               | 4,127,302             | 1.99                    | 1.13                       |
| Alta VIII                       | 2006         | Venture Capital | 15,000,000                                      | 15,000,000                 | 28,214,986              | -                     | 12,261,118            | 18.05                   | 2.70                       |
| Castle Ventures III             | 2006         | Venture Capital | 5,000,000                                       | 5,009,730                  | 1,396,371               | -                     | 398,546               | -19.39                  | 0.36                       |
| Focus Ventures III              | 2006         | Venture Capital | 15,000,000                                      | 15,000,000                 | 8,134,762               | -                     | -                     | -9.96                   | 0.54                       |
| Granite Global Ventures III     | 2006         | Venture Capital | 15,000,000                                      | 14,625,748                 | 41,675,138              | 300,000               | 468,078               | 18.38                   | 2.88                       |
| Point 406 Ventures I            | 2006         | Venture Capital | 10,000,000                                      | 11,317,207                 | 9,439,777               | 200,000               | 8,411,529             | 7.40                    | 1.58                       |
| Point Judith Venture II         | 2006         | Venture Capital | 5,000,000                                       | 6,286,683                  | 7,928,451               | 100,000               | 1,240,162             | 5.76                    | 1.46                       |
| Lighthouse VI                   | 2007         | Venture Capital | 15,000,000                                      | 14,250,000                 | 19,832,947              | 750,000               | 471,220               | 6.83                    | 1.42                       |
| Paladin III                     | 2008         | Venture Capital | 10,000,000                                      | 13,291,536                 | 9,237,491               | 300,000               | 13,383,046            | 10.31                   | 1.70                       |
| Industry Ventures III           | 2014         | Venture Capital | 25,000,000                                      | 25,314,348                 | 5,106,429               | 1,750,000             | 40,973,195            | 22.50                   | 1.82                       |
| Industry Ventures III Co-Inv.   | 2015         | Venture Capital | 15,000,000                                      | 10,395,765                 | 181,258                 | 4,650,000             | 15,756,992            | 21.83                   | 1.53                       |
| Industry Ventures IV            | 2015         | Venture Capital | 10,000,000                                      | 6,400,000                  | 489,841                 | 3,600,000             | 7,142,988             | 14.25                   | 1.19                       |
| Level Equity Growth Partners IV | 2018         | Venture Capital | 17,500,000                                      | 4,141,221                  | -                       | 13,300,000            | 3,808,500             | N/A                     | 0.92                       |
| Industry Ventures V             | 2019         | Venture Capital | 30,000,000                                      | 2,550,000                  | 78,296                  | 27,300,000            | 3,233,217             | N/A                     | 1.30                       |
| Other funds in aggregate**      |              |                 | 115,000,000                                     | 119,553,772                | 141,304,162             | 3,200,000             | 19,490,657            |                         |                            |
| <b>Total</b>                    |              |                 | <b>\$ 1,596,832,285</b>                         | <b>\$ 1,160,455,340</b>    | <b>\$ 1,210,307,297</b> | <b>\$ 570,346,802</b> | <b>\$ 588,363,479</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, McNeerney & Partners and Thomas McNeerney & Partners II.\* In addition, other funds in aggregate includes commitments to funds where no capital has been drawn, as well as funds in final liquidation.

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

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

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

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

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

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



# Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

## TOTAL NET OF FEES

6/30/2019

| Annualized                                                  |               |            |               |                |                |                |                |                |                |                | Inception Date         |
|-------------------------------------------------------------|---------------|------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------------|
| Account Name<br>Benchmark Name                              | Market Value  | % of Total | Month         | YTD            | Fiscal YTD     | 1 Year         | 3 Years        | 5 Years        | 10 Years       | ITD            |                        |
| US Public Equity<br>Russell 3000 Index                      | 1,377,733,083 | 16         | 7.02<br>7.02  | 18.84<br>18.71 | 9.20<br>8.98   | 9.20<br>8.98   | 14.09<br>14.02 | 10.28<br>10.19 | 14.41<br>14.67 | 8.40<br>8.38   | 8/1/2007<br>8/1/2007   |
| Non-US Public Equity<br>Total International Equity BM       | 1,225,816,962 | 14         | 6.05<br>6.02  | 13.31<br>13.60 | 1.59<br>1.29   | 1.59<br>1.29   | 9.65<br>9.39   | 2.37<br>2.16   | 6.77<br>6.19   | 7.89<br>7.20   | 5/1/2009<br>5/1/2009   |
| QVM Tilt<br>MSCI World Net Dividend Index                   | 1,283,301,616 | 15         | 6.51<br>6.59  | 14.55<br>16.98 | 4.93<br>6.33   | 4.93<br>6.33   | 11.54<br>11.77 |                |                | 11.03<br>11.07 | 10/1/2015<br>10/1/2015 |
| Total Public Growth<br>MSCI All Country World Net Index     | 3,886,851,660 | 46         | 6.54<br>6.55  | 15.67<br>16.23 | 5.24<br>5.74   | 5.24<br>5.74   | 11.76<br>11.62 | 6.30<br>6.16   | 11.03<br>10.15 | 4.85           | 7/1/2000<br>7/1/2000   |
| Private Equity<br>ILPA All Fds BM 1Q Lag 2                  | 588,010,306   | 7          | 0.48<br>0.48  | 3.79<br>3.13   | 13.47<br>11.05 | 13.47<br>11.05 | 15.04<br>13.73 | 11.31<br>10.93 | 13.16<br>15.76 | 9.65           | 2/1/1989<br>2/1/1989   |
| Non Core Real Estate                                        | 141,786,710   | 2          | 0.30          | 4.87           | 12.29          | 12.29          |                |                |                | 19.42          | 7/1/2017               |
| Opportunistic Private Credit<br>ILPA Distressed BM 1Q Lag   | 53,056,921    | 1          | 0.14<br>0.14  | -1.49<br>-3.63 | 2.98<br>0.17   | 2.98<br>0.17   |                |                |                | 10.72<br>5.10  | 7/1/2017<br>7/1/2017   |
| Total Private Growth<br>Private Growth Benchmark            | 782,853,937   | 9          | 0.42<br>0.40  | 3.66<br>2.51   | 12.57<br>9.54  | 12.57<br>9.54  |                |                |                | 16.14          | 7/1/2017<br>7/1/2017   |
| TOTAL GROWTH COMPOSITE<br>Total Growth Composite BM         | 4,669,705,597 | 55         | 5.49<br>4.87  | 13.55<br>12.52 | 6.32<br>7.16   | 6.32<br>7.16   |                |                |                | 9.47           | 7/1/2017<br>7/1/2017   |
| Harvest Fund Advisor<br>Alerian MLP Index                   | 121,169,171   | 1          | 3.70<br>2.64  | 21.74<br>16.96 | 2.83<br>3.09   | 2.83<br>3.09   | 1.92<br>-0.42  |                |                | -3.99<br>-5.82 | 1/1/2015<br>1/1/2015   |
| Heitman US Focused<br>MSCI US REIT Index                    | 80,543,892    | 1          | 1.71<br>1.10  |                |                |                |                |                |                | 1.71<br>1.10   | 6/1/2019<br>6/1/2019   |
| Liquid Credit<br>Liquid Credit BM (50% BoA US HY/50% CS LL) | 316,296,188   | 4          | 1.29<br>1.34  | 7.30<br>7.78   | 5.85<br>5.87   | 5.85<br>5.87   | 5.54<br>5.52   | 3.60<br>4.25   |                | 3.69<br>4.36   | 5/1/2013<br>5/1/2013   |
| Private Credit<br>S&P LSTA Lev Loans + 3%                   | 158,734,904   | 2          | -0.09<br>0.05 | -1.10<br>2.08  | 0.82<br>5.97   | 0.82<br>5.97   |                |                |                | 3.04<br>6.70   | 7/1/2017<br>7/1/2017   |
| TOTAL INCOME COMPOSITE<br>Income Aggregate BM               | 676,744,155   | 8          | 1.47<br>1.10  | 8.86<br>7.38   | 3.92<br>5.68   | 3.92<br>5.68   |                |                |                | 3.60<br>4.67   | 7/1/2017<br>7/1/2017   |
| CPC Long Duration<br>Barclays US Treasury LT Index          | 345,982,085   | 4          | 1.33<br>1.34  | 11.01<br>10.98 | 12.42<br>12.30 | 12.42<br>12.30 |                |                |                | 4.90<br>5.12   | 6/1/2017<br>6/1/2017   |
| CPC Trend Following<br>Credit Suisse Liquid Alt Beta        | 323,714,412   | 4          | 1.76<br>1.31  | 5.34<br>-2.71  | 0.93<br>2.83   | 0.93<br>2.83   |                |                |                | -0.18<br>-2.83 | 6/1/2017<br>6/1/2017   |
| Total Crisis Protection<br>50/50 CPC Custom BM              | 669,696,497   | 8          | 1.54<br>1.32  | 8.19<br>4.05   | 6.76<br>7.66   | 6.76<br>7.66   |                |                |                | 2.78<br>1.45   | 6/1/2017<br>6/1/2017   |

Source: The Bank of New York Mellon Corporation



# Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

## TOTAL NET OF FEES

6/30/2019

| Account Name<br>Benchmark Name                                           | Market Value         | % of Total | Month                         | YTD                             | Fiscal YTD                    | Annualized                    |                               |                               |                               |  | ITD                  | Inception Date                            |
|--------------------------------------------------------------------------|----------------------|------------|-------------------------------|---------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|--|----------------------|-------------------------------------------|
|                                                                          |                      |            |                               |                                 |                               | 1 Year                        | 3 Years                       | 5 Years                       | 10 Years                      |  |                      |                                           |
| Priv Listed Infrastructure<br>CPI + 4% 1 Mo Lag                          | 162,922,574          | 2          | 1.66<br>0.53                  | 8.49<br>3.56                    | 13.02<br>5.79                 | 13.02<br>5.79                 | 13.58<br>6.15                 |                               |                               |  | 10.03                | 3/1/2015<br>3/1/2015                      |
| Core Real Estate<br>NFI-ODCE BM 2                                        | 360,723,120          | 4          | 0.00<br>0.00                  | 2.33<br>2.37                    | 5.18<br>6.17                  | 5.18<br>6.17                  |                               |                               |                               |  | 6.38<br>6.64         | 7/1/2017<br>7/1/2017                      |
| Inflation-Linked Bonds<br>Total Inflation Linked Custom                  | 122,978,582          | 1          | 0.98<br>0.99                  | 5.25<br>5.17                    | 4.72<br>4.67                  | 4.72<br>4.67                  | 1.89<br>1.93                  | 1.82<br>1.85                  |                               |  | 3.67<br>3.66         | 11/1/2009<br>11/1/2009                    |
| <b>Total Inflation Protection<br/>Inflation Protection Custom BM</b>     | <b>646,624,276</b>   | <b>8</b>   | <b>0.61<br/>0.59</b>          | <b>4.36<br/>3.38</b>            | <b>6.66<br/>4.27</b>          | <b>6.66<br/>4.27</b>          |                               |                               |                               |  | <b>6.79<br/>5.20</b> | <b>7/1/2017<br/>7/1/2017</b>              |
| Absolute Return<br>HFRI Fund of Funds Composite Index                    | 579,584,594          | 7          | 1.98<br>1.74                  | 5.87<br>6.38                    | 6.87<br>1.36                  | 6.87<br>1.36                  |                               |                               |                               |  | 7.13<br>3.26         | 7/1/2017<br>7/1/2017                      |
| Traditional Fixed Income<br>Bloomberg Barclays U.S. Aggregate Bond Index | 946,925,831          | 11         | 1.29<br>1.26                  | 6.46<br>6.11                    | 7.82<br>7.87                  | 7.82<br>7.87                  | 2.56<br>2.31                  | 3.00<br>2.95                  | 4.27<br>3.90                  |  | 5.08<br>4.95         | 7/1/2000<br>7/1/2000                      |
| Strategic Cash<br>ICE BofAML US Treasury Notes 0-1 Year                  | 243,209,415          | 3          | 0.23<br>0.30                  | 1.68<br>1.45                    | 2.68<br>2.59                  | 2.68<br>2.59                  |                               |                               |                               |  | 1.94<br>1.70         | 2/1/2017<br>2/1/2017                      |
| <b>Total Volatility Protection<br/>Total Volitlity Protection BM</b>     | <b>1,769,725,012</b> | <b>21</b>  | <b>1.37<br/>1.27</b>          | <b>5.57<br/>5.53</b>            | <b>6.74<br/>5.09</b>          | <b>6.74<br/>5.09</b>          |                               |                               |                               |  | <b>4.59</b>          | <b>7/1/2017<br/>7/1/2017</b>              |
| <b>TOTAL STABILITY COMPOSITE<br/>Total Stability Composite BM</b>        | <b>3,086,045,785</b> | <b>36</b>  | <b>1.25<br/>1.14</b>          | <b>5.87<br/>4.79</b>            | <b>6.81<br/>5.57</b>          | <b>6.81<br/>5.57</b>          |                               |                               |                               |  | <b>4.72</b>          | <b>7/1/2017<br/>7/1/2017</b>              |
| Short-Term Cash                                                          | 15,042,028           | 0          | 1.29                          | 3.79                            | 4.80                          | 4.80                          |                               |                               |                               |  | 3.11                 | 7/1/2017                                  |
| Russell Overlay Fd                                                       | 20,883,352           | 0          | 0.00                          | 0.19                            | 0.21                          | 0.21                          | 0.07                          | 0.05                          | 0.02                          |  | -0.03                | 9/1/2008                                  |
| <b>TOTAL PLAN<br/>Total Plan Benchmark<br/>60/40 Blend</b>               | <b>8,468,762,460</b> | <b>100</b> | <b>3.56<br/>3.19<br/>4.43</b> | <b>10.29<br/>9.28<br/>12.27</b> | <b>6.54<br/>6.63<br/>6.96</b> | <b>6.54<br/>6.63<br/>6.96</b> | <b>8.71<br/>8.44<br/>7.98</b> | <b>5.55<br/>5.37<br/>5.05</b> | <b>8.75<br/>8.62<br/>7.86</b> |  | <b>5.14</b>          | <b>7/1/2000<br/>7/1/2000<br/>7/1/2000</b> |
| <b>Total Plan ex PE,RE &amp; Priv Inf<br/>Total Plan BM ex PE RE</b>     | <b>7,003,527,925</b> | <b>83</b>  | <b>4.22<br/>4.13</b>          | <b>11.75<br/>11.67</b>          | <b>5.94<br/>5.35</b>          | <b>5.94<br/>5.35</b>          | <b>8.13<br/>7.76</b>          | <b>4.78<br/>4.49</b>          | <b>8.27<br/>8.11</b>          |  | <b>6.31</b>          | <b>4/1/1996<br/>4/1/1996</b>              |

Source: The Bank of New York Mellon Corporation



## Total Performance Summary

### END NOTES

6/30/2019

#### TOTAL PLAN

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

##### GROWTH

Total Public Growth

40% MSCI ACWI Net

Total Private Growth

11% ILPA All Funds Index

2.5% ODCE + 2.5%

1.5% ILPA/Cambridge Distressed Securities Index

##### INCOME

1.5% Alerian MLP Total Return

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

3% S&P LSTA Lev Loans + 3%

##### STABILITY

Crisis Protection Class

4% CS Managed Futures 18% Vol Index

4% Barclays Long Duration US Treasury Index

Inflation Protection

2% CPI + 4%

4% NFI-ODCE Index

1% Barclays 1-10 Year TIPs Index

1% BB Commodity Index

Volatility Protection

11.5% Barclays Agg

6.5% HFRI FOF Composite

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



# Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

## TOTAL NET OF FEES

6/30/2019

| Account Name<br>Benchmark Name                              | Market Value         | % of Total | Month       | Cumulative              |                         | YTD          | 2018         | 2017         | 2016        | Inception Date  |
|-------------------------------------------------------------|----------------------|------------|-------------|-------------------------|-------------------------|--------------|--------------|--------------|-------------|-----------------|
|                                                             |                      |            |             | 5/1/2019 -<br>5/31/2019 | 4/1/2019 -<br>4/30/2019 |              |              |              |             |                 |
| US Public Equity<br>Russell 3000 Index                      | 1,377,733,083        | 16         | 7.02        | -6.45                   | 4.03                    | 18.84        | -5.17        | 21.14        | 12.84       | 8/1/2007        |
|                                                             |                      |            | 7.02        | -6.47                   | 3.99                    | 18.71        | -5.24        | 21.13        | 12.74       | 8/1/2007        |
| Non-US Public Equity<br>Total International Equity BM       | 1,225,816,962        | 14         | 6.05        | -5.57                   | 2.60                    | 13.31        | -13.85       | 27.76        | 5.01        | 5/1/2009        |
|                                                             |                      |            | 6.02        | -5.37                   | 2.64                    | 13.60        | -14.20       | 27.19        | 4.50        | 5/1/2009        |
| QVM Tilt<br>MSCI World Net Dividend Index                   | 1,283,301,616        | 15         | 6.51        | -6.16                   | 2.87                    | 14.55        | -7.96        | 23.36        | 7.58        | 10/1/2015       |
|                                                             |                      |            | 6.59        | -5.77                   | 3.55                    | 16.98        | -8.71        | 22.40        | 7.51        | 10/1/2015       |
| <b>Total Public Growth</b>                                  | <b>3,886,851,660</b> | <b>46</b>  | <b>6.54</b> | <b>-6.07</b>            | <b>3.20</b>             | <b>15.67</b> | <b>-9.20</b> | <b>24.11</b> | <b>8.78</b> | <b>7/1/2000</b> |
| <b>MSCI All Country World Net Index</b>                     |                      |            | <b>6.55</b> | <b>-5.93</b>            | <b>3.38</b>             | <b>16.23</b> | <b>-9.41</b> | <b>23.97</b> | <b>7.86</b> | <b>7/1/2000</b> |
| Private Equity<br>ILPA All Fds BM 1Q Lag 2                  | 588,010,306          | 7          | 0.48        | 3.17                    | 0.74                    | 3.79         | 17.38        | 19.69        | 9.19        | 2/1/1989        |
|                                                             |                      |            | 0.48        | 3.17                    | 0.74                    | 3.13         | 15.96        | 15.70        | 8.04        | 2/1/1989        |
| Non Core Real Estate                                        | 141,786,710          | 2          | 0.30        | 4.02                    | 0.00                    | 4.87         | 25.66        |              |             | 7/1/2017        |
| Opportunistic Private Credit<br>ILPA Distressed BM 1Q Lag   | 53,056,921           | 1          | 0.14        | -0.99                   | 0.00                    | -1.49        | 11.81        |              |             | 7/1/2017        |
|                                                             |                      |            | 0.14        | -0.99                   | 0.00                    | -3.63        | 7.95         |              |             | 7/1/2017        |
| <b>Total Private Growth</b>                                 | <b>782,853,937</b>   | <b>9</b>   | <b>0.42</b> | <b>3.05</b>             | <b>0.54</b>             | <b>3.66</b>  | <b>18.83</b> |              |             | <b>7/1/2017</b> |
| <b>Private Growth Benchmark</b>                             |                      |            | <b>0.40</b> | <b>2.39</b>             | <b>0.58</b>             | <b>2.51</b>  | <b>14.17</b> |              |             | <b>7/1/2017</b> |
| <b>TOTAL GROWTH COMPOSITE</b>                               | <b>4,669,705,597</b> | <b>55</b>  | <b>5.49</b> | <b>-4.61</b>            | <b>2.76</b>             | <b>13.55</b> | <b>-5.23</b> |              |             | <b>7/1/2017</b> |
| <b>Total Growth Composite BM</b>                            |                      |            | <b>4.87</b> | <b>-3.66</b>            | <b>2.61</b>             | <b>12.52</b> | <b>-3.24</b> |              |             | <b>7/1/2017</b> |
| Harvest Fund Advisor<br>Alerian MLP Index                   | 121,169,171          | 1          | 3.70        | -1.83                   | -1.37                   | 21.74        | -13.27       | -5.26        | 20.64       | 1/1/2015        |
|                                                             |                      |            | 2.64        | -1.14                   | -1.33                   | 16.96        | -12.42       | -6.52        | 18.31       | 1/1/2015        |
| Heitman US Focused<br>MSCI US REIT Index                    | 80,543,892           | 1          | 1.71        |                         |                         |              |              |              |             | 6/1/2019        |
|                                                             |                      |            | 1.10        |                         |                         |              |              |              |             | 6/1/2019        |
| Liquid Credit<br>Liquid Credit BM (50% BoA US HY/50% CS LL) | 316,296,188          | 4          | 1.29        | -0.68                   | 1.12                    | 7.30         | 0.78         | 3.54         | 9.59        | 5/1/2013        |
|                                                             |                      |            | 1.34        | -0.75                   | 1.49                    | 7.78         | -0.57        | 4.60         | 9.63        | 5/1/2013        |
| Private Credit<br>S&P LSTA Lev Loans + 3%                   | 158,734,904          | 2          | -0.09       | 0.05                    | -0.71                   | -1.10        | 3.71         |              |             | 7/1/2017        |
|                                                             |                      |            | 0.05        | 1.77                    | 2.58                    | 2.08         | 8.19         |              |             | 7/1/2017        |
| <b>TOTAL INCOME COMPOSITE</b>                               | <b>676,744,155</b>   | <b>8</b>   | <b>1.47</b> | <b>-0.74</b>            | <b>0.09</b>             | <b>8.86</b>  | <b>-2.47</b> |              |             | <b>7/1/2017</b> |
| <b>Income Aggregate BM</b>                                  |                      |            | <b>1.10</b> | <b>0.12</b>             | <b>1.37</b>             | <b>7.38</b>  | <b>0.57</b>  |              |             | <b>7/1/2017</b> |
| CPC Long Duration<br>Barclays US Treasury LT Index          | 345,982,085          | 4          | 1.33        | 6.52                    | -1.76                   | 11.01        | -1.89        |              |             | 6/1/2017        |
|                                                             |                      |            | 1.34        | 6.54                    | -1.79                   | 10.98        | -1.84        |              |             | 6/1/2017        |
| CPC Trend Following<br>Credit Suisse Liquid Alt Beta        | 323,714,412          | 4          | 1.76        | 0.75                    | 2.75                    | 5.34         | -15.11       |              |             | 6/1/2017        |
|                                                             |                      |            | 1.31        | 1.26                    | 0.68                    | -2.71        | -10.01       |              |             | 6/1/2017        |
| <b>Total Crisis Protection</b>                              | <b>669,696,497</b>   | <b>8</b>   | <b>1.54</b> | <b>3.66</b>             | <b>0.43</b>             | <b>8.19</b>  | <b>-7.99</b> |              |             | <b>6/1/2017</b> |
| <b>50/50 CPC Custom BM</b>                                  |                      |            | <b>1.32</b> | <b>3.90</b>             | <b>-0.56</b>            | <b>4.05</b>  | <b>-5.45</b> |              |             | <b>6/1/2017</b> |

Source: The Bank of New York Mellon Corporation





# Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

## TOTAL NET OF FEES

6/30/2019

| Account Name<br>Benchmark Name               | Market Value         | % of Total | Month       | Cumulative              |                         | YTD          | 2018         | 2017         | 2016        | Inception Date  |
|----------------------------------------------|----------------------|------------|-------------|-------------------------|-------------------------|--------------|--------------|--------------|-------------|-----------------|
|                                              |                      |            |             | 5/1/2019 -<br>5/31/2019 | 4/1/2019 -<br>4/30/2019 |              |              |              |             |                 |
| Priv Listed Infrastructure                   | 162,922,574          | 2          | 1.66        | 1.16                    | 3.69                    | 8.49         | 13.32        | 12.45        | 13.35       | 3/1/2015        |
| CPI + 4% 1 Mo Lag                            |                      |            | 0.53        | 0.84                    | 0.88                    | 3.56         | 6.18         | 6.20         | 5.69        | 3/1/2015        |
| Core Real Estate                             | 360,723,120          | 4          | 0.00        | 0.83                    | 0.00                    | 2.33         | 7.22         |              |             | 7/1/2017        |
| NFI-ODCE BM 2                                |                      |            | 0.00        | 0.83                    | 0.00                    | 2.37         | 7.71         |              |             | 7/1/2017        |
| Inflation-Linked Bonds                       | 122,978,582          | 1          | 0.98        | 1.14                    | 0.48                    | 5.25         | -0.23        | 1.73         | 3.91        | 11/1/2009       |
| Total Inflation Linked Custom                |                      |            | 0.99        | 1.09                    | 0.43                    | 5.17         | -0.25        | 1.90         | 4.01        | 11/1/2009       |
| <b>Total Inflation Protection</b>            | <b>646,624,276</b>   | <b>8</b>   | <b>0.61</b> | <b>0.96</b>             | <b>0.91</b>             | <b>4.36</b>  | <b>6.30</b>  |              |             | <b>7/1/2017</b> |
| <b>Inflation Protection Custom BM</b>        |                      |            | <b>0.59</b> | <b>0.34</b>             | <b>0.22</b>             | <b>3.38</b>  | <b>3.84</b>  |              |             | <b>7/1/2017</b> |
| Absolute Return                              | 579,584,594          | 7          | 1.98        | -0.23                   | 0.97                    | 5.87         | 4.48         |              |             | 7/1/2017        |
| HFR1 Fund of Funds Composite Index           |                      |            | 1.74        | -0.97                   | 0.93                    | 6.38         | -4.02        |              |             | 7/1/2017        |
| Traditional Fixed Income                     | 946,925,831          | 11         | 1.29        | 1.65                    | 0.15                    | 6.46         | -0.50        | 3.99         | 3.15        | 7/1/2000        |
| Bloomberg Barclays U.S. Aggregate Bond Index |                      |            | 1.26        | 1.78                    | 0.03                    | 6.11         | 0.01         | 3.54         | 2.65        | 7/1/2000        |
| Strategic Cash                               | 243,209,415          | 3          | 0.23        | 0.28                    | 0.26                    | 1.68         | 1.88         |              |             | 2/1/2017        |
| ICE BofAML US Treasury Notes 0-1 Year        |                      |            | 0.30        | 0.24                    | 0.21                    | 1.45         | 1.92         |              |             | 2/1/2017        |
| <b>Total Volatility Protection</b>           | <b>1,769,725,012</b> | <b>21</b>  | <b>1.37</b> | <b>0.85</b>             | <b>0.43</b>             | <b>5.57</b>  | <b>1.41</b>  |              |             | <b>7/1/2017</b> |
| <b>Total Volatility Protection BM</b>        |                      |            | <b>1.27</b> | <b>0.71</b>             | <b>0.33</b>             | <b>5.53</b>  | <b>-0.95</b> |              |             | <b>7/1/2017</b> |
| <b>TOTAL STABILITY COMPOSITE</b>             | <b>3,086,045,785</b> | <b>36</b>  | <b>1.25</b> | <b>1.46</b>             | <b>0.53</b>             | <b>5.87</b>  | <b>0.57</b>  |              |             | <b>7/1/2017</b> |
| <b>Total Stability Composite BM</b>          |                      |            | <b>1.14</b> | <b>1.32</b>             | <b>0.12</b>             | <b>4.79</b>  | <b>-0.79</b> |              |             | <b>7/1/2017</b> |
| Short-Term Cash                              | 15,042,028           | 0          | 1.29        | -0.18                   | 1.31                    | 3.79         | 1.76         |              |             | 7/1/2017        |
| Russell Overlay Fd                           | 20,883,352           | 0          | 0.00        | 0.05                    | -0.01                   | 0.19         | 0.06         | -0.09        | 0.06        | 9/1/2008        |
| <b>TOTAL PLAN</b>                            | <b>8,468,762,460</b> | <b>100</b> | <b>3.56</b> | <b>-2.05</b>            | <b>1.72</b>             | <b>10.29</b> | <b>-2.69</b> | <b>14.48</b> | <b>7.35</b> | <b>7/1/2000</b> |
| Total Plan Benchmark                         |                      |            | 3.19        | -1.52                   | 1.59                    | 9.28         | -1.94        | 14.30        | 6.42        | 7/1/2000        |
| 60/40 Blend                                  |                      |            | 4.43        | -2.85                   | 2.04                    | 12.27        | -5.52        | 15.41        | 5.92        | 7/1/2000        |
| <b>Total Plan ex PE,RE &amp; Priv Inf</b>    | <b>7,003,527,925</b> | <b>83</b>  | <b>4.22</b> | <b>-2.85</b>            | <b>1.94</b>             | <b>11.75</b> | <b>-5.64</b> | <b>14.66</b> | <b>6.97</b> | <b>4/1/1996</b> |
| Total Plan BM ex PE RE                       |                      |            | 4.13        | -3.06                   | 2.03                    | 11.67        | -5.82        | 14.46        | 6.13        | 4/1/1996        |



## Total Performance Summary

### END NOTES

6/30/2019

#### TOTAL PLAN

Month - Current Month

Cumulative Months - Prior Month and Second Prior Month

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

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

#### GROWTH

Total Public Growth

40% MSCI ACWI Net

Total Private Growth

11% ILPA All Funds Index

2.5% ODCE + 2.5%

1.5% ILPA/Cambridge Distressed Securities Index

#### INCOME

1.5% Alerian MLP Total Return

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

3% S&P LSTA Lev Loans + 3%

#### STABILITY

Crisis Protection Class

4% CS Managed Futures 18% Vol Index

4% Barclays Long Duration US Treasury Index

Inflation Protection

2% CPI + 4%

4% NFI-ODCE Index

1% Barclays 1-10 Year TIPs Index

1% BB Commodity Index

Volatility Protection

11.5% Barclays Agg

6.5% HFRI FOF Composite

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

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

Hedge Fund Portfolio

Portfolio Performance Summary

Estimated as of June 30, 2017

| Fund                                                                                    | Market Value       | Actual %      | Jun           | QTD           | YTD          | Returns<br>FYTD | 1 Year        | 3 Year         | 5 Year         | Incep          | Std Dev       | Sharpe<br>Ratio | Incep<br>Date |
|-----------------------------------------------------------------------------------------|--------------------|---------------|---------------|---------------|--------------|-----------------|---------------|----------------|----------------|----------------|---------------|-----------------|---------------|
| <b>Global Equities - Active Portfolio</b>                                               |                    |               |               |               |              |                 |               |                |                |                |               |                 |               |
| Davidson Kempner Institutional Partners, L.P.                                           | 83,997,146         | 11.2%         | 0.02%         | 1.74%         | 4.03%        | 8.32%           | 8.32%         | 3.70%          | 6.22%          | 6.12%          | 2.00%         | 2.76            | Nov-11        |
| Elliott Associates, L.P.                                                                | 99,758,266         | 13.3%         | -0.10%        | 0.40%         | 3.62%        | 11.66%          | 11.66%        | 7.89%          | 10.08%         | 9.39%          | 3.69%         | 2.33            | Nov-11        |
| Samlyn Onshore Fund, L.P.                                                               | 115,574,175        | 15.5%         | 0.86%         | 4.02%         | 6.82%        | 13.26%          | 13.26%        | 4.41%          | 8.43%          | 8.10%          | 6.08%         | 1.24            | Jan-12        |
| Viking Global Equities, LP                                                              | 105,168,552        | 14.1%         | -0.10%        | 1.96%         | 7.04%        | 9.15%           | 9.15%         | 5.92%          | 10.40%         | 10.57%         | 7.33%         | 1.35            | Dec-11        |
| <b>Global Equities - Active Portfolio Total</b>                                         | <b>404,498,140</b> | <b>54.1%</b>  | <b>0.20%</b>  | <b>2.10%</b>  | <b>4.68%</b> | <b>8.21%</b>    | <b>8.21%</b>  | <b>1.78%</b>   | <b>6.27%</b>   | <b>5.77%</b>   | <b>4.25%</b>  | <b>1.23</b>     | <b>Nov-11</b> |
| <b>Global Equities - Liquidating Portfolio</b>                                          |                    |               |               |               |              |                 |               |                |                |                |               |                 |               |
| ESG Cross Border Equity Fund LP - Holdback                                              | 1,095,973          | 0.1%          | 0.00%         | 0.00%         | -4.43%       | -11.13%         | -11.13%       | -9.95%         | -              | -9.66%         | 7.60%         | -1.37           | Jun-14        |
| Indus Asia Pacific Distribution Holding Company II, 06.30.14 Series (liquidating trust) | 351,333            | 0.0%          | 0.00%         | 0.51%         | 4.67%        | 17.05%          | 17.05%        | -23.32%        | -13.51%        | -12.31%        | 17.81%        | -0.66           | Jan-12        |
| Luxor Capital Partners, LP - Liquidating SPV                                            | 4,545,755          | 0.6%          | 12.75%        | 14.68%        | 19.45%       | 7.55%           | 7.55%         | -              | -              | 7.55%          | 14.59%        | 0.50            | Jul-16        |
| Luxor Capital Partners, LP - Holdback                                                   | 1,453,695          | 0.2%          | 0.00%         | 0.00%         | 0.00%        | -2.73%          | -2.73%        | -12.92%        | -              | -12.76%        | 8.51%         | -1.62           | May-14        |
| PFM Diversified Fund, L.P. - Holdback                                                   | 3,925,246          | 0.5%          | 0.00%         | 0.00%         | 1.67%        | 4.67%           | 4.67%         | 1.70%          | 6.94%          | 5.20%          | 8.59%         | 0.58            | Mar-12        |
| <b>Global Equities - Liquidating Portfolio Total</b>                                    | <b>11,372,002</b>  | <b>1.5%</b>   | <b>4.73%</b>  | <b>5.18%</b>  | <b>7.44%</b> | <b>1.15%</b>    | <b>1.15%</b>  | <b>-26.96%</b> | <b>-16.00%</b> | <b>-14.61%</b> | <b>16.80%</b> | <b>-0.87</b>    | <b>Nov-11</b> |
| <b>Total Global Equities</b>                                                            | <b>415,870,141</b> | <b>55.7%</b>  | <b>0.32%</b>  | <b>1.92%</b>  | <b>4.50%</b> | <b>7.88%</b>    | <b>7.88%</b>  | <b>1.65%</b>   | <b>5.92%</b>   | <b>5.44%</b>   | <b>4.20%</b>  | <b>1.17</b>     | <b>Nov-11</b> |
| MSCI AC World Index Free - Net                                                          |                    |               | 0.45%         | 4.27%         | 11.48%       | 18.78%          | 18.78%        | 4.82%          | 10.54%         | 9.68%          | 10.90%        | 0.86            | Nov-11        |
| Russell 3000 Index (DRI)                                                                |                    |               | 0.90%         | 3.02%         | 8.93%        | 18.51%          | 18.51%        | 9.10%          | 14.59%         | 14.66%         | 10.08%        | 1.37            | Nov-11        |
| HFRI Equity Hedge (Total) Index                                                         |                    |               | 1.21%         | 2.29%         | 6.25%        | 12.52%          | 12.52%        | 3.05%          | 6.35%          | 5.39%          | 5.95%         | 0.84            | Nov-11        |
| <b>Real Return - Active Portfolio</b>                                                   |                    |               |               |               |              |                 |               |                |                |                |               |                 |               |
| Brevan Howard LP                                                                        | 56,699,536         | 7.6%          | -1.46%        | -2.69%        | -5.02%       | -1.02%          | -1.02%        | -0.16%         | 0.96%          | 0.39%          | 5.67%         | 0.01            | Nov-11        |
| Capula Global Relative Value Fund Ltd.                                                  | 69,505,273         | 9.3%          |               | 0.46%         | 2.31%        | 7.55%           | 7.55%         | 7.60%          | 7.03%          | 6.08%          | 1.93%         | 2.82            | Dec-11        |
| DE Shaw Composite Fund LLC                                                              | 99,965,002         | 13.4%         |               | 2.34%         | 4.96%        | 8.41%           | 8.41%         | 10.82%         | 13.59%         | 13.00%         | 4.14%         | 2.86            | Nov-11        |
| Graham Absolute Return Trading Ltd.                                                     | 57,300,460         | 7.7%          | -0.44%        | -4.18%        | -7.60%       | 2.84%           | 2.84%         | 3.33%          | 2.66%          | 2.50%          | 5.18%         | 0.41            | Jan-12        |
| Winton Futures Fund Limited                                                             | 35,515,660         | 4.8%          | -1.96%        | -2.11%        | -0.67%       | -3.56%          | -3.56%        | 3.03%          | 4.03%          | 3.07%          | 8.46%         | 0.34            | Dec-11        |
| <b>Real Return - Active Portfolio Total</b>                                             | <b>318,985,932</b> | <b>42.7%</b>  | <b>-0.69%</b> | <b>-0.76%</b> | <b>0.64%</b> | <b>6.06%</b>    | <b>6.06%</b>  | <b>4.40%</b>   | <b>5.46%</b>   | <b>4.99%</b>   | <b>2.58%</b>  | <b>1.71</b>     | <b>Nov-11</b> |
| <b>Real Return - Liquidating Portfolio</b>                                              |                    |               |               |               |              |                 |               |                |                |                |               |                 |               |
| Brigade Leveraged Capital Structures Fund LP - Holdback                                 | 3,188,048          | 0.4%          | 0.00%         | 0.00%         | 3.91%        | 12.94%          | 12.94%        | 2.97%          | 4.68%          | 4.66%          | 5.59%         | 0.76            | Mar-12        |
| Claren Road Credit Fund, Ltd.                                                           | 3,700,170          | 0.5%          | 0.00%         | 4.23%         | 4.93%        | 15.33%          | 15.33%        | -1.85%         | -              | -0.46%         | 10.94%        | -0.04           | Apr-13        |
| OZ Domestic Partners II, L.P. - Holdback                                                | 5,537,981          | 0.7%          | 0.00%         | 0.00%         | 4.47%        | 11.03%          | 11.03%        | 3.84%          | 7.12%          | 7.12%          | 4.50%         | 1.45            | Nov-11        |
| <b>Real Return - Liquidating Portfolio Total</b>                                        | <b>12,426,198</b>  | <b>1.7%</b>   | <b>0.00%</b>  | <b>0.23%</b>  | <b>0.91%</b> | <b>10.90%</b>   | <b>10.90%</b> | <b>-3.12%</b>  | <b>-1.37%</b>  | <b>-1.37%</b>  | <b>10.78%</b> | <b>-0.12</b>    | <b>Nov-11</b> |
| ML 3-month T-Bills                                                                      |                    |               | 0.08%         | 0.20%         | 0.30%        | 0.49%           | 0.49%         | 0.23%          | 0.17%          | 0.16%          | 0.06%         | -               | Nov-11        |
| HFRI Fund of Funds Composite Index                                                      |                    |               | -0.62%        | 0.20%         | 2.59%        | 5.85%           | 5.85%         | 1.35%          | 3.75%          | 3.20%          | 3.37%         | -               | Nov-11        |
| <b>Total Real Return</b>                                                                | <b>331,412,130</b> | <b>44.3%</b>  | <b>-0.66%</b> | <b>-0.65%</b> | <b>0.75%</b> | <b>6.20%</b>    | <b>6.20%</b>  | <b>3.65%</b>   | <b>4.96%</b>   | <b>4.54%</b>   | <b>2.61%</b>  | <b>1.53</b>     | <b>Nov-11</b> |
| <b>Total Hedge Fund Portfolio</b>                                                       | <b>747,282,271</b> | <b>100.0%</b> | <b>-0.12%</b> | <b>0.70%</b>  | <b>2.70%</b> | <b>7.06%</b>    | <b>7.06%</b>  | <b>2.54%</b>   | <b>5.46%</b>   | <b>5.03%</b>   | <b>3.11%</b>  | <b>1.44</b>     | <b>Nov-11</b> |
| HFRI Fund of Funds Composite Index                                                      |                    |               | -0.62%        | 0.20%         | 2.59%        | 5.85%           | 5.85%         | 1.35%          | 3.75%          | 3.20%          | 3.37%         | 0.81            | Nov-11        |

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

Hedge Fund Portfolio

Portfolio Performance Summary

Estimated as of June 30, 2017

| Fund                                   | Market Value | Actual % | Returns |       |        |        |        |        |        |        | Std Dev | Sharpe Ratio | Incep Date |
|----------------------------------------|--------------|----------|---------|-------|--------|--------|--------|--------|--------|--------|---------|--------------|------------|
|                                        |              |          | Jun     | QTD   | YTD    | FYTD   | 1 Year | 3 Year | 5 Year | Incep  |         |              |            |
| <b>Market Indices</b>                  |              |          |         |       |        |        |        |        |        |        |         |              |            |
| Libor3Month                            |              |          | 0.11%   | 0.30% | 0.57%  | 1.01%  | 1.01%  | 0.59%  | 0.47%  | 0.47%  | 0.08%   | -            | Nov-11     |
| Barclays Aggregate Bond Index          |              |          | -0.10%  | 1.44% | 2.28%  | -0.31% | -0.31% | 2.49%  | 2.22%  | 2.56%  | 2.79%   | 0.75         | Nov-11     |
| Barclays High Yield Credit Bond Index  |              |          | 0.14%   | 2.17% | 4.94%  | 12.72% | 12.72% | 4.49%  | 6.90%  | 7.47%  | 5.43%   | 1.27         | Nov-11     |
| S&P 500 TR                             |              |          | 0.62%   | 3.09% | 9.34%  | 17.90% | 17.90% | 9.61%  | 14.63% | 14.78% | 9.83%   | 1.41         | Nov-11     |
| MSCI EAFE - Net                        |              |          | -0.18%  | 6.12% | 13.81% | 20.27% | 20.27% | 1.15%  | 8.69%  | 7.06%  | 13.07%  | 0.55         | Nov-11     |
| MSCI EMF (Emerging Markets Free) - Net |              |          | 1.01%   | 6.27% | 18.43% | 23.75% | 23.75% | 1.07%  | 3.96%  | 2.71%  | 15.76%  | 0.22         | Nov-11     |

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 or otherwise described in this report. Our calculations do not reflect the results of the fund manager's

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

Hedge Fund Portfolio

Fund Level Performance Report

Estimated as of June 30, 2017

| Fund                                          | QTD    | YTD    | Jun    | May    | Apr    | Trailing Returns |         |         | Calendar Year Returns |         |         |        |        | 5 Yr    | Sharpe Ratio |       |        | Start  |
|-----------------------------------------------|--------|--------|--------|--------|--------|------------------|---------|---------|-----------------------|---------|---------|--------|--------|---------|--------------|-------|--------|--------|
|                                               |        |        |        |        |        | 1 Year           | 3 Year  | 5 Year  | 2016                  | 2015    | 2014    | 2013   | 2012   | Std Dev | 3 yr         | 5 yr  | Incep. | Date   |
| Global Equities                               |        |        |        |        |        |                  |         |         |                       |         |         |        |        |         |              |       |        |        |
| Ascend Partners Fund II LP                    | -1.56% | 0.06%  | -0.83% | -0.02% | -0.72% | 1.40%            | 0.33%   | 3.09%   | -3.51%                | 2.66%   | 5.09%   | 12.22% | 2.50%  | 3.05%   | -0.08        | 0.85  | 0.91   | Jan-04 |
| Davidson Kempner Institutional Partners, L.P. | 1.72%  | 3.88%  | 0.02%  | 0.80%  | 0.89%  | 7.97%            | 3.54%   | 5.92%   | 6.71%                 | 1.51%   | 4.45%   | 9.52%  | 6.87%  | 2.03%   | 1.51         | 2.62  | 1.59   | Mar-96 |
| Elliott Associates, L.P.                      | 0.40%  | 3.54%  | -0.10% | 0.30%  | 0.20%  | 11.32%           | 7.43%   | 9.56%   | 12.98%                | 2.51%   | 8.24%   | 12.44% | 13.18% | 3.45%   | 1.68         | 2.54  | 1.93   | Jan-90 |
| ESG Cross Border Equity Fund LP               | 2.04%  | -2.50% | -2.10% | 0.70%  | 3.50%  | -9.34%           | -9.41%  | -2.54%  | -13.04%               | -5.06%  | -7.16%  | 13.59% | 6.74%  | 7.53%   | -1.24        | -0.37 | 0.55   | Jan-04 |
| Indus Asia Pacific Fund, LP                   | 0.51%  | 4.67%  | 0.00%  | -0.38% | 0.89%  | 17.05%           | -23.30% | -13.15% | -26.00%               | -33.23% | -15.60% | 4.97%  | 8.21%  | 18.54%  | -1.04        | -0.68 | 0.04   | Dec-00 |
| Luxor Capital Partners, LP                    | 14.68% | 27.42% | 12.75% | 0.99%  | 0.72%  | 49.32%           | 0.14%   | 4.32%   | 7.80%                 | -19.05% | -9.83%  | 19.53% | 5.21%  | 11.26%  | 0.03         | 0.39  | 0.86   | Apr-02 |
| PFM Diversified Fund, L.P.                    | 3.65%  | 5.45%  | 3.62%  | -0.63% | 0.66%  | 8.64%            | 2.91%   | 7.55%   | -7.11%                | 8.10%   | 2.84%   | 22.17% | 5.59%  | 8.52%   | 0.35         | 0.84  | 0.82   | Nov-04 |
| Samlyn Onshore Fund, L.P.                     | 3.76%  | 6.41%  | 0.80%  | 1.18%  | 1.74%  | 12.89%           | 4.08%   | 8.18%   | 1.17%                 | -1.29%  | 9.24%   | 18.93% | 10.49% | 5.99%   | 0.59         | 1.27  | 1.05   | Mar-07 |
| Viking Global Equities, LP                    | 1.90%  | 7.05%  | -0.10% | -0.10% | 2.10%  | 8.99%            | 5.92%   | 10.33%  | -3.92%                | 8.27%   | 13.47%  | 22.65% | 12.75% | 7.61%   | 0.67         | 1.27  | 1.42   | Oct-99 |
| Real Return                                   |        |        |        |        |        |                  |         |         |                       |         |         |        |        |         |              |       |        |        |
| Brevan Howard LP                              | -2.85% | -5.17% | -1.46% | -0.70% | -0.72% | -1.19%           | -0.22%  | 1.01%   | 2.99%                 | -1.98%  | -0.78%  | 2.68%  | 3.91%  | 5.93%   | -0.10        | 0.12  | 0.83   | Sep-05 |
| Brigade Leveraged Capital Structures Fund LP  | 0.46%  | 4.39%  | 0.75%  | 0.12%  | -0.41% | 13.45%           | 3.12%   | 4.78%   | 23.04%                | -10.73% | 0.61%   | 6.13%  | 6.91%  | 5.77%   | 0.38         | 0.76  | 0.74   | Jan-07 |
| Capula Global Relative Value Fund Ltd.        | 0.46%  | 2.30%  |        |        |        | 7.58%            | 7.61%   | 7.02%   | 8.37%                 | 7.54%   | 8.14%   | 7.60%  | 0.41%  | 1.78%   | 3.77         | 3.56  | 1.89   | Oct-05 |
| Claren Road Credit Fund, Ltd.                 | 5.24%  | 6.03%  | 0.00%  | 0.58%  | 4.64%  | 1.46%            | -9.22%  | -3.86%  | -12.72%               | -7.96%  | -10.10% | 5.43%  | 1.49%  | 7.50%   | -1.14        | -0.55 | 0.41   | Jan-06 |
| DE Shaw Composite Fund LLC                    | 2.31%  | 4.99%  |        |        |        | 8.26%            | 10.44%  | 12.34%  | 6.12%                 | 13.68%  | 15.57%  | 11.51% | 13.94% | 4.02%   | 2.29         | 2.80  | 1.57   | Mar-01 |
| Graham Absolute Return Trading Ltd.           | -4.17% | -7.37% | -0.44% | -1.62% | -2.16% | 2.98%            | 6.26%   | 6.61%   | 11.78%                | 1.50%   | 10.42%  | 10.50% | 9.29%  | 7.56%   | 0.67         | 0.82  | 0.97   | Jan-05 |
| OZ Domestic Partners II, L.P.                 | 3.44%  | 7.74%  | 1.40%  | 1.34%  | 0.66%  | 14.42%           | 4.81%   | 7.40%   | 3.79%                 | -0.44%  | 5.45%   | 14.20% | 12.01% | 4.52%   | 0.86         | 1.50  | 1.12   | Jan-04 |
| Winton Futures Fund Limited                   | -2.13% | -0.68% | -1.97% | 0.49%  | -0.65% | -3.58%           | 3.03%   | 4.04%   | -3.01%                | 0.95%   | 13.88%  | 9.43%  | -3.56% | 8.76%   | 0.30         | 0.44  | 0.66   | Oct-97 |
| Benchmark                                     |        |        |        |        |        |                  |         |         |                       |         |         |        |        |         |              |       |        |        |
| HFRI Fund of Funds Composite Index            | 0.20%  | 2.59%  | -0.62% | 0.31%  | 0.52%  | 5.85%            | 1.35%   | 3.75%   | 0.51%                 | -0.27%  | 3.37%   | 8.96%  | 4.79%  | 3.27%   |              |       |        | Jan-90 |
| HFRI Fund Weighted Composite Index            | 1.14%  | 3.68%  | 0.39%  | 0.21%  | 0.54%  | 8.02%            | 2.57%   | 4.89%   | 5.44%                 | -1.12%  | 2.98%   | 9.13%  | 6.36%  | 3.64%   |              |       |        | Jan-90 |
| Market Indices                                |        |        |        |        |        |                  |         |         |                       |         |         |        |        |         |              |       |        |        |
| 3 Month Libor - BOM                           | 0.30%  | 0.57%  | 0.11%  | 0.10%  | 0.10%  | 1.01%            | 0.59%   | 0.47%   | 0.76%                 | 0.33%   | 0.23%   | 0.27%  | 0.42%  | 0.09%   |              |       |        | Jan-87 |
| Barclays Aggregate Bond Index                 | 1.44%  | 2.28%  | -0.10% | 0.77%  | 0.77%  | -0.31%           | 2.49%   | 2.22%   | 2.66%                 | 0.57%   | 5.94%   | -2.02% | 4.23%  | 2.86%   |              |       |        | Jan-76 |
| Barclays High Yield Credit Bond Index         | 2.17%  | 4.94%  | 0.14%  | 0.87%  | 1.15%  | 12.72%           | 4.49%   | 6.90%   | 17.14%                | -4.46%  | 2.46%   | 7.46%  | 15.81% | 5.28%   |              |       |        | Jul-83 |
| S&P 500 (TR)                                  | 3.09%  | 9.34%  | 0.62%  | 1.41%  | 1.03%  | 17.90%           | 9.61%   | 14.63%  | 11.96%                | 1.38%   | 13.69%  | 32.39% | 16.00% | 9.56%   |              |       |        | Jun-88 |
| MSCI EAFE - Net - USD                         | 6.12%  | 13.81% | -0.18% | 3.67%  | 2.54%  | 20.27%           | 1.15%   | 8.69%   | 1.00%                 | -0.81%  | -4.90%  | 22.78% | 17.31% | 11.74%  |              |       |        | Dec-69 |
| MSCI EMF (EMERGING MARKETS FREE) - Net - USD  | 6.27%  | 18.43% | 1.01%  | 2.96%  | 2.19%  | 23.75%           | 1.07%   | 3.96%   | 11.19%                | -14.92% | -2.19%  | -2.60% | 18.23% | 14.40%  |              |       |        | Dec-87 |

Note: The above is manager composite history.

## Portfolio Summary

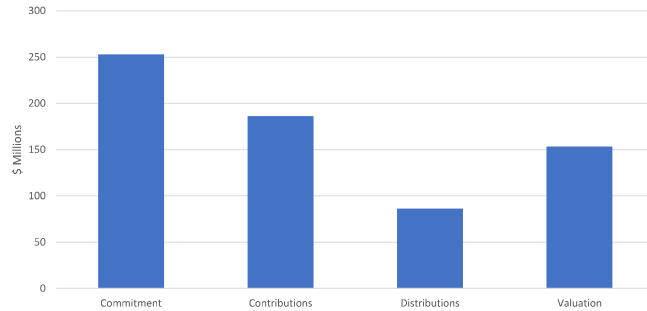
3/31/2019

All Investments

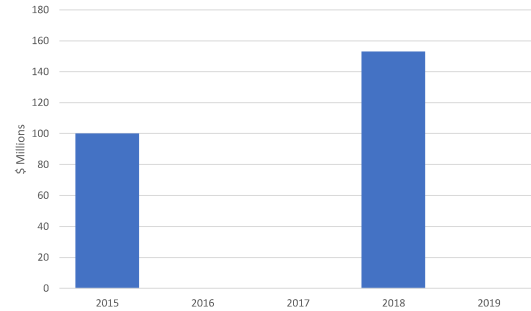
### Performance Summary

| Asset Class                        | Investment Type                                                      | Commitment         | Contributions      | Distributions     | Valuation          | Multiple of Cost | IRR           |
|------------------------------------|----------------------------------------------------------------------|--------------------|--------------------|-------------------|--------------------|------------------|---------------|
| Infrastructure Funds               |                                                                      |                    |                    |                   |                    |                  |               |
|                                    | Homestead Capital USA Farmland Fund III, L.P.                        | 25,000,000         | -                  | -                 | -                  | -                | -             |
|                                    | IFM Global Infrastructure Fund                                       | 50,032,902         | 50,032,902         | 20,776,714        | 53,450,279         | 1.48             | 11.65%        |
|                                    | ISQ Global Infrastructure Fund (UST), L.P.                           | 50,000,000         | 63,929,349         | 36,767,189        | 43,461,865         | 1.25             | 14.97%        |
|                                    | ISQ Global Infrastructure Fund II (UST), L.P.                        | 40,000,000         | 10,771,131         | 895,179           | 10,626,919         | 1.07             | 15.86%        |
|                                    | Stonepeak Infrastructure Fund II - Master Co- Investment Partners LP | 10,000,000         | 9,152,453          | 624,544           | 9,787,064          | 1.14             | 10.45%        |
|                                    | Stonepeak Infrastructure Fund II Cayman (G AIV) LP                   | 43,000,000         | 47,878,289         | 26,359,318        | 31,988,731         | 1.22             | 15.11%        |
|                                    | Stonepeak Infrastructure Fund III LP                                 | 35,000,000         | 4,299,316          | 822,809           | 3,985,405          | 1.12             | 15.35%        |
| <b>Total: Infrastructure Funds</b> |                                                                      | <b>253,032,902</b> | <b>186,063,440</b> | <b>86,245,753</b> | <b>153,300,263</b> | <b>1.29</b>      | <b>13.12%</b> |

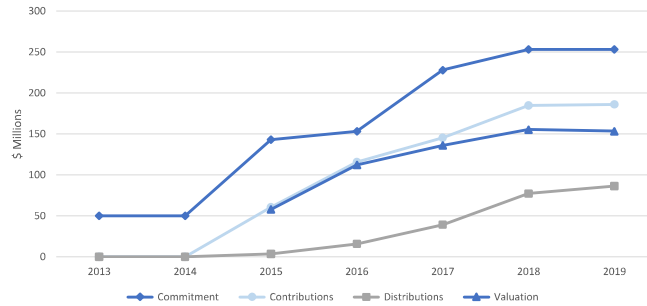
Cash Flow and Valuation Summary



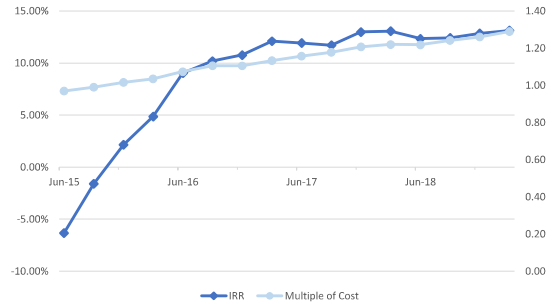
Commitment by Vintage Year



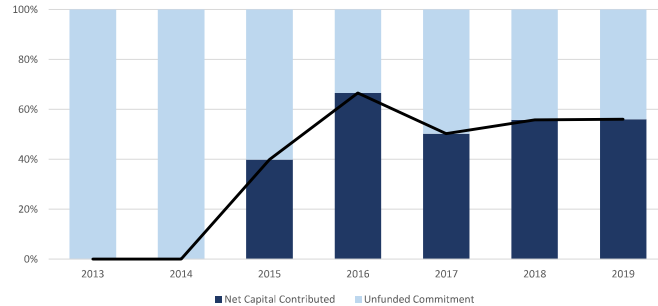
Historical Cash Flows and Valuation



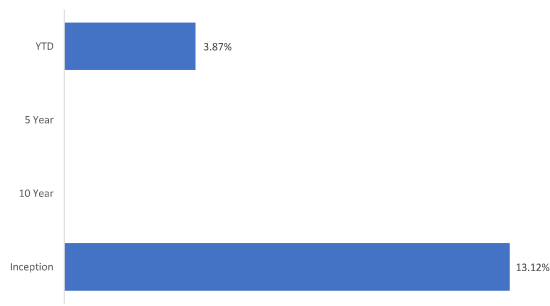
Historical Performance



Historical Percent Funded



Period IRRs



**MINUTES FROM FY2019**  
**STATE INVESTMENT COMMISSION MEETINGS**



**State Investment Commission**  
**Monthly Meeting Minutes**  
**Wednesday, August 22<sup>nd</sup>, 2018 9:00**  
**a.m.**

**Executive Conference Room, Department of Administration**

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:01 AM, Wednesday, August 22<sup>nd</sup>, 2018 in the Executive Conference Room, Department of Administration.

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

The following members were present: Mr. Michael Costello, Mr. Thomas Fay, Ms. Sylvia Maxfield, Mr. Thomas Mullaney, Ms. Marcia Reback, Mr. Robert Benson, Ms. Karen Hammond, Mr. Erik Carleton, and Treasurer Seth Magaziner.

Also in attendance: Dan Little & Gabe Santos, Homestead Capital; Tom Lynch & Mark Williams, Cliffwater; Benjamin Levin, Level Equity; Doug Moseley, Mark Cintolo & Robert Goldthorpe, NEPC; Mr. Alec Stais, Chief Investment Officer; Ms. Sally Dowling and Ms. Nicole Verdi, Adler, Pollock & Sheehan, legal counsel; and other members of the Treasurer's staff.

Treasurer Magaziner called the meeting to order at 9:01 AM.

## **II. Approval of Minutes**

On a motion by Mr. Mullaney and seconded by Mr. Fay, it was unanimously **VOTED: to approve the draft minutes of the June 27<sup>th</sup>, 2018 meeting of the State Investment Commission.**

## **III. Homestead Capital USA Farmland Fund III**

Mr. Tom Lynch explained how an investment in Homestead Capital USA Farmland Fund III would fit into the Plan's Inflation Protection allocation. Mr. Gabe Santos explained that Homestead aims to bridge the farming productivity gap through value-add investments in US cropland. He noted that Homestead manages exposure to risks through strategic portfolio construction. Mr. Santos provided examples of methods for creating value according to a farm's individual characteristics. He provided a high-level overview of the key stages of Homestead's investment sourcing and diligence processes.

The Board asked questions.

Mr. Dan Little discussed performance of Homesteads prior funds. Mr. Little discussed the fund's return expectations. Mr. Santos described Homestead's thoughts regarding exit flexibility within the space and reviewed case studies.

The Board asked questions.

Mr. Tom Lynch and Mr. Mark Williams provided analysis to support Cliffwater's recommendation to invest in Homestead Capital USA Farmland Fund III.



The Board asked questions.

On a motion by Ms. Maxfield which was seconded by Mr. Benson, it was unanimously **VOTED: that the Employees' Retirement System of the State of Rhode Island make a commitment up to a \$25 million investment in Homestead Capital USA Farmland Fund III, subject to legal and investment staff review.**

#### **IV. Level Equity Growth Partners IV and Opportunities Fund 2018**

Mr. Tom Lynch introduced Level Equity co-founder, Benjamin Levin. Mr. Levin overviewed his personal background and described Level Equity as a lower middle market growth equity investor. He reviewed the firm's funds raised to date. Mr. Levin described the characteristics of investment opportunities targeted by Level Equity and gave examples of their style of investing in the past. He explained that Level seeks favorably priced opportunities to build value. He provided background on Level's senior team and discussed prior fund performance.

The Board asked questions.

Mr. Levin described the differences between the two different fund structures. Mr. Lynch outlined the terms of each structure.

The Board asked questions.

On a motion by Ms. Reback which was seconded by Mr. Mullaney, it was unanimously **VOTED: that the Employees' Retirement System of the State of Rhode Island make a commitment up to a \$35 million investment in Level Equity Growth Partners IV and make a commitment up to \$15 million in Level Equity Opportunities Fund 2018, subject to legal and investment staff review.**

Ms. Maxfield abstained.

#### **V. Income Class Review - Liquid Credit**

Mr. Doug Moseley provided an overview of the Plan's Income Class. He reviewed performance of each components within the Class and noted that the class's performance targets were consistent with the design of the portfolio as well as NEPC's forward looking asset class expectations.

Mr. Moseley explained how the current Liquid Credit investment guidelines could be adjusted to enhance managers' ability to meet policy objectives. He reviewed each of the Plan's Liquid Credit manager's performance and noted that NEPC would provide additional diligence and specific recommendations regarding manager selection at a future meeting.

Mr. Moseley then addressed NEPC's recommendations to adjust the Liquid Credit manager benchmark to match the 50% High Yield/50% Bank Loan Asset Class benchmark and implement more adaptable Liquid Credit investment guidelines for managers. This recommendation reflected draft IPS language included in the SIC meeting materials.

The Board asked questions.

On a motion by Mr. Fay which was seconded by Mr. Costello, it was unanimously **VOTED: that the Employees' Retirement System of the State of Rhode Island adopt the proposed adjustments to the Income Class section of the Defined Benefit Investment Policy Statement and adjust the Liquid Credit manager benchmark to match the Liquid Credit Asset Class benchmark.**

## **VI. Asset/Liability Stress Testing**

Mr. Mark Cintolo provided an overview of NEPC's Asset/Liability review process. Mr. Robert Goldthorpe reviewed the historical progression of the Plan's funded ratio and employer contributions, noting changes to the funding ratio in recent years were largely the result of the decision to adopt updated market assumptions.

He explained that, using NEPC's long-term return assumptions, the Plan's current target allocation is expected to produce an average return that slightly exceeds the expected actuarial rate of return over the next 30 years. Mr. Goldthorpe discussed medium and long-term projections of the Plan's funded ratio, contribution rate and cash flow. Mr. Cintolo overviewed NEPC's scenario analysis process and explained how it applies to the Plan. Mr. Goldthorpe interpreted the results of NEPC's stochastic modeling, which modeled the result of varying market conditions on the plan. Mr. Moseley told the Commission that the portfolio's prudent diversification and focus on income help protect equity gains from the Plan's liquidity requirements.

## **VII. Cash Management and BankLocal Update**

Ms. Kerri Baker overviewed the funds managed by the Treasury's Cash team and noted that the state cash IPS was last updated in May 2016. Ms. Baker explained that majority of the cash resides in the Ocean State Investment Pool (OSIP) and discussed current rates and Fiscal 2018 performance. She explained that OSIP is run as a 2a-7 style Money Market Fund designed to provide daily liquidity and communicated the staff's intent to issue a new RFP for the OSIP mandate in Fall, 2018. Ms. Baker briefly discussed OSIP AUM. Mr. Patrick Marr reminded the Board that the BankLocal program allocates up to \$30 million in matching deposits to local banks and credit unions who are providing loans to small businesses in Rhode Island. He noted that all BankLocal investments are subject to the same collateral and insurance requirements as other state deposits. Mr. Marr provided a BankLocal progress update, discussing program loan and deposit figures. He referenced feedback from participating banks and stakeholders and recommended an amendment to the BankLocal policy statement to include a 2X match to veteran-owned businesses, as it currently does for loans to women and minority owned businesses as well as first-time business owners.

On a motion by Ms. Reback which was seconded by Ms. Maxfield, it was unanimously **VOTED: that the Employees' Retirement System of the State of Rhode Island amend the BankLocal policy guidelines to offer a 2X match to veteran-owned businesses, subject to legal and investment staff review.**

## **VIII. Legal Counsel Report**

There was no legal counsel report

## **IX. Chief Investment Officer Report**

Mr. Alec Stais discussed the Plan's Fiscal 2018 returns, highlighting strong performance versus the

benchmark. He noted several contributors to the Plan's Fiscal Year performance. He also discussed the Plan's Fiscal Year return versus the 60/40 benchmark, attributing the excess return to the outperformance of private assets versus public assets, as well as the diversification within the Stability Composite's outperformance versus the bond market, given the rising-rate environment. Mr. Stais also noted the Plan's July performance.

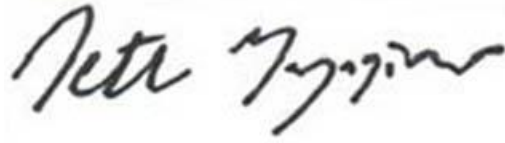
The Board asked questions.

## **X. 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. Costello and seconded by Mr. Benson, it was unanimously **VOTED: to adjourn the meeting at 11:45 AM.**

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Seth Magaziner", written in a cursive style.

**Seth Magaziner,  
General Treasurer**



## State Investment Commission

### Monthly Meeting Minutes

Wednesday, September 26th, 2018

9:00 a.m.

Executive Conference Room, Department of Administration

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:05 AM, Wednesday, September 26<sup>th</sup>, 2018 in the Executive Conference Room, Department of Administration.

#### I. Roll Call of Members

The following members were present: Mr. Thomas Fay, Ms. Sylvia Maxfield, Mr. Thomas Mullaney, Ms. Marcia Reback, Mr. Robert Benson, and Treasurer Seth Magaziner.

Also in attendance: Kevin Leonard & Will Forde, NEPC; Andrea DiCenso, Kevin Kearns & John Meyer, Loomis Sayles; David Glickman, PCA; Kelly Rogers, Treasury; Mr. Alec Stais, Chief Investment Officer; Ms. Sally Dowling & Ms. Nicole Verdi, Adler, Pollock & Sheehan, legal counsel; and other members of the Treasurer's staff.

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

#### II. Approval of Minutes

On a motion by Mr. Karpinski and seconded by Ms. Reback, it was unanimously **VOTED: to approve the draft minutes of the August 22<sup>nd</sup>, 2018 meeting of the State Investment Commission.**

#### III. Western Asset Management Review & Recommendation

Mr. Will Forde gave a brief overview of the Plan's liquid credit position within its Income Class. He identified an opportunity to strengthen the portfolio, recommending the Plan redeem its position with Western Asset Management. Mr. Ford introduced Loomis Sayles, a liquid credit manager with whom NEPC has worked with to implement similar mandates for other clients.

The Board asked questions.

On a motion by Mr. Fay which was seconded by Mr. Mullaney, it was unanimously **VOTED: that the Employees' Retirement System of the State of Rhode Island redeem its Liquid Credit Investment Management Agreement with Western Asset Management Company, LLC, subject to legal and investment staff review.**

#### IV. Investment Recommendation, Loomis Sayles

Mr. John Meyer provided an overview of the firm. Mr. Kevin Kearns discussed the firm's experience managing a high yield and bank loan portfolio and potential investment guidelines for a commitment from the Plan. Ms. Andrea DiCenso discussed Loomis Sayles' approach to portfolio construction and optimization.

The Board asked questions.

On a motion by Ms. Maxfield which was seconded by Mr. Fay and opposed by Ms. Reback, it was **VOTED: that the Employees' Retirement System of the State of Rhode Island to invest liquid credit redemption proceeds with Loomis Sayles, subject to legal and investment staff review.**

## **V. Real Estate Portfolio Review and PRISA Recommendation**

Mr. David Glickman provided an update on the Plan's real estate allocation and commented on the current real estate market landscape. He highlighted the Plan's positive core real estate performance and recapped the portfolio's capital activity within the asset class. He discussed the core portfolio's diversification relative to its benchmark and he reviewed the status of the allocation's pacing plan. He overviewed the composition and performance of the Plan's non-core real estate portfolio and discussed potential opportunities within the asset class.

The Board asked questions.

Mr. Glickman proposed withdrawing from PRISA Fund. Mr. Glickman explained that the Plan is currently positioned to meet its target allocation to core real estate with the four remaining managers and thus a concurrent new real estate investment opportunity was not necessary. He explained that eliminating this manager will not take away from portfolio diversification, but instead enhance oversight of the current core real estate managers and bring the plan's position in core real estate closer to its target allocation.

The Board asked questions.

On a motion by Ms. Maxfield which was seconded by Ms. Reback, it was unanimously **VOTED: that the Employees' Retirement System of the State of Rhode Island redeem its investment from PRISA Fund.**

## **VI. Corporate Governance Update and Recommendation**

Ms. Kelly Rogers explained how proxy voting allows shareholders to have an active voice in aligning management with the long-term financial interests of ERSRI participants and their beneficiaries. Ms. Rogers cited examples to highlight the effectiveness of ERSRI proxy voting. Ms. Rogers proposed to strengthen ERSRI's voting policy on executive compensation to allow the Plan to vote "no" on executive pay packages when compensation is not tied to company performance.

The Board asked questions.

On a motion by Ms. Reback which was seconded by Ms. Maxfield, it was unanimously **VOTED: that the Employees' Retirement System of the State of Rhode Island amend its proxy voting policy guidelines on executive compensation, subject to legal and investment staff review.**

## **VII. Legal Counsel Report**

There was no legal counsel report.

## **VIII. Chief Investment Officer Report**

Mr. Alec Stais discussed the Plan's Fiscal 2018 returns, highlighting strong performance versus the benchmark. He noted several contributors to the Plan's Fiscal Year performance. Mr. Stais also stated that the Plan has outperformed its actuarial target return of 7% over 1-year, 3-year and 5-year annualized periods.

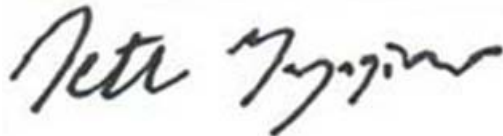
The Board asked questions.

## **IX. Treasurer's General Comments**

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

On a motion by Ms. Maxfield and seconded by Ms. Maxfield, it was unanimously **VOTED: to adjourn the meeting at 11:00 AM.**

Respectfully submitted,

A handwritten signature in dark ink, appearing to read "Seth Magaziner", is centered on the page.

**Seth Magaziner,  
General Treasurer**



## State Investment Commission

### Monthly Meeting Minutes

Wednesday, October 24th, 2018

9:00 a.m.

Executive Conference Room, Department of Administration

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:01 AM, Wednesday, October 24<sup>th</sup>, 2018 in the Executive Conference Room, Department of Administration.

#### I. Roll Call of Members

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

Also in attendance: Frank Baker, Sirius Partners; Thomas Lynch, Cliffwater; Michael Morin & Jim Scalisi, Fidelity; Vincent Izzo, Treasury; Allan Emkin, PCA; Greg Miller, Deltra Hayes & Frederick Blue, Voya; Mr. Alec Stais, Chief Investment Officer; Ms. Sally Dowling & Ms. Nicole Verdi, Adler, Pollock & Sheehan, legal counsel; and other members of the Treasurer's staff.

Treasurer Magaziner called the meeting to order at 9:01 AM.

#### II. Approval of Minutes

On a motion by Mr. Thomas Fay and seconded by Mr. Michael Costello, it was unanimously **VOTED: to approve the draft minutes of the September 26<sup>th</sup>, 2018 meeting of the State Investment Commission.**

#### III. Siris Capital Partners IV & Recommendation

Mr. Frank Baker, Co-founder of Siris Capital, provided an overview of the firm. Mr. Baker explained Siris's strategy, sourcing model and research process for identifying and acquiring established technology companies. Mr. Baker stated how prospective investments are vetted and outlined the firm's ongoing initiatives to attract and attain diverse talent to the firm.

Mr. Lynch commented positively on the Siris team's extensive experience, industry focus, and discipline in deploying capital.

The Board asked questions.

On a motion by Mr. Carleton which was seconded by Mr. Fay, it was unanimously **VOTED: that the Employees' Retirement System of the State of Rhode Island make a commitment up to \$50 million in Siris Capital Partners IV, subject to legal and investment staff review.**

#### IV. Ocean State Investment Pool Management Recommendation

Mr. Michael Morin, Head of Liquidity Management Solutions at Fidelity, shared his thoughts on the firm's competitive advantages, discussed Fidelity's approach to customer service, and Fidelity's scale and resources available to the team managing OSIP. Furthermore, Mr. Morin provided examples of Fidelity's



risk management measures.

Mr. Jim Scalisi, OSIP Senior Cash Relationship Manager, outlined Fidelity's customer marketing approach and client service. Additionally, Mr. Scalisi explained Fidelity's upgraded online presence, extensive management team, and commitment to help OSIP grow.

The Board asked questions.

Mr. Vincent Izzo commented positively on Fidelity's work and communication between credit analysts and traders, as well as, Fidelity's local presence.

The Board asked questions.

Ms. Hammond recused herself from participating in the consideration of an investment in Fidelity Investments. On a motion by Mr. Mullaney which was seconded by Mr. Carleton, it was unanimously **VOTED: that the Employees' Retirement System of the State of Rhode Island retain Fidelity Investments to manage the Ocean State Investment Pool, subject to legal and investment staff review.**

## **V. Investment Advisor Update**

Mr. Allan Emkin, Founder of PCA, provided an update on the financial markets. Mr. Emkin highlighted the practical importance of portfolio diversification and risk management over market cycles. Furthermore, Mr. Emkin outlined the potential for the crisis protection class to assist in mitigating risk. Mr. Emkin noted that the distinction between a prolonged market crisis and other risk factors such as volatility and inflation, is that a market crisis would typically be expected to include an equity market downturn of at least 20% over a period of at least two quarters.

The Board asked questions.

## **VI. 457 Plan Review, Voya**

Mr. Greg Miller, Voya Regional Vice President, proceeded to outline the growth of total assets and new enrollments under the 457 Plan over the past several years. Mr. Miller discussed Voya's engagement of plan participants through technology services, noting that Rhode Island state employees save for retirement at a greater rate than the median public sector Voya plan member.

Ms. Deltra Hayes, Vice President for Strategic Relationships outlined participants' high utilization of target date funds and commented on the diversification benefits target date funds offer.

## **VII. Legal Counsel Report**

There was no legal counsel report

## **VIII. Chief Investment Officer Report**

Mr. Alec Stais discussed the Plan's Fiscal YTD returns, highlighting strong performance versus the Total Plan and 60/40 benchmarks. Mr. Stais pointed out public equities and private growth as notable contributors. Mr. Stais also noted the Total Plan portfolio is well-balanced and is close to its aggregate risk

target, while performing within expectations.

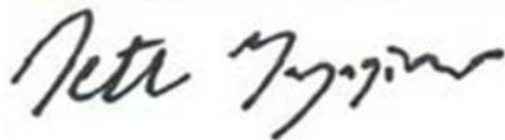
The Board asked questions.

## **IX. Treasurer's General Comments**

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

On a motion by Mr. Carleton and seconded by Mr. Costello, it was unanimously **VOTED: to adjourn the meeting at 10:55 AM.**

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Seth Magaziner", is centered on the page.

**Seth Magaziner,  
General Treasurer**



## State Investment Commission

### Monthly Meeting Minutes

Wednesday, December 12th, 2018

9:00 a.m.

Executive Conference Room, Department of Administration

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:07 AM, Wednesday, December 12<sup>th</sup>, 2018 in the Executive Conference Room, Department of Administration.

### I. Roll Call of Members

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

Also in attendance: Allan Peterson, Bernard Buonanno & Chris Pierce, Nautic Partners; Thomas Lynch, Cliffwater; Bill Nelson & Nelson Hioe, Raith Real Estate; David Glickman & Samantha Spencer, PCA; Tiffany Spudich & Peter Harvey, Capital Cities; Jacob Borbidge, Invesco; Kim Shockley, Treasury; Doug Moseley, NEPC; Mr. Alec Stais, Chief Investment Officer; Ms. Sally Dowling & Ms. Nicole Verdi, Adler, Pollock & Sheehan, legal counsel; and other members of the Treasurer's staff.

Treasurer Magaziner called the meeting to order at 9:07 AM.

### II. Approval of Minutes

On a motion by Ms. Karen Hammond and seconded by Mr. Thomas Fay, it was unanimously **VOTED: to approve the draft minutes of the October 24<sup>th</sup>, 2018 meeting of the State Investment Commission.**

### III. Nautic Partners IX & Recommendation

Mr. Bernard Buonanno, Mr. Allan Peterson, and Mr. Chris Pierce, Nautic Partners, gave an overview of the firm. They explained that Nautic seeks opportunities to improve businesses in the Healthcare, Industrial, and Service sectors. The group remarked on Nautic's 30-year track record as a firm as well as the performance of funds in which the State of Rhode Island has previously invested. They discussed Nautic's staff resources, internal infrastructure, and their approach to the healthcare space.

The Board asked questions.

Mr. Thomas Lynch stated that he has observed both consistency and positive development during his interactions with the firm.

On a motion by Mr. Thomas Fay which was seconded by Ms. Karen Hammond, it was unanimously **VOTED: that the Rhode Island Employees Retirement Systems Pooled Trust make a commitment up to \$50 million in Nautic Partners IX, subject to legal and investment staff review.**

#### IV. Raith Real Estate II Investment Recommendation

Mr. Bill Nelson and Mr. Nelson Hioe, outlined Raith Real Estate's approach to investing in commercial real estate. They outlined the team's experience and discussed Raith's approach to deploying capital and offered examples of the firm's previous investments. Mr. David Glickman and Ms. Samantha Spencer, PCA, further discussed the firm's capabilities.

The Board asked questions.

On a motion by Ms. Marcia Reback which was seconded by Mr. Michael Costello, it was unanimously **VOTED: that the Rhode Island Employees Retirement Systems Pooled Trust make a commitment up to \$35 million in Raith Real Estate Partners II, subject to legal and investment staff review.**

#### V. CollegeBound 529 Update & Recommendation

Ms. Tiffany Spudich, Capital Cities, proceeded to give an update on the performance of the CollegeBound 529 portfolio. Ms. Spudich noted it is one of Capital Cities's objectives to improve risk/return ratios of the age-based portfolios; strengthen capital preservation vehicles; and outpace college inflation costs. She recommended the SIC reduce exposure to active management within equities in favor of factor-weighted index funds.

Mr. Jacob Borbidge, portfolio manager at Invesco, explained the recommendation to rebalance and adjust the 529 plan to reflect recent capital market assumptions, offer lower fees to account owners, reduce manager concentration, and more closely track market performance.

Ms. Spudich and Mr. Borbidge recommended the SIC reduce by half the exposure to Invesco Diversified Dividend Fund and Invesco Global Growth Fund in the Age-Based and Target Risk Portfolios; introduce Invesco S&P 500 Pure Growth ETF, Invesco S&P 500 Low Volatility ETF, Invesco S&P Midcap Low Volatility ETF, and Invesco S&P International Developed Low Volatility ETF to the Age-Based and Target Risk Portfolios; and rebalance the aforementioned portfolios to utilize the changes to the investment lineup and incorporate updated capital market assumptions.

The Board asked questions.

On a motion by Ms. Sylvia Maxfield which was seconded by Ms. Marcia Reback, it was unanimously **VOTED: that the Rhode Island Employees Retirement Systems Pooled Trust adopt the recommended changes to rebalance the CollegeBound 529 portfolio, subject to legal and investment staff review.**

#### VI. Voya 457 Target Date Adjustment

Ms. Kim Shockley, noted that the current target-date fund offered by Voya utilizes 10-year increments, while the State's other 457 plans offer target-date funds with 5-year intervals. Ms. Shockley recommended that Voya offer 5-year target date increments, giving all 457 plan participants the same options for a smooth glidepath as they save.

The Board asked questions.

On a motion by Mr. Michael Costello which was seconded by Ms. Marcia Reback, it was unanimously **VOTED: that the Rhode Island Employees Retirement Systems Pooled Trust adopt the recommended changes to incorporate the 5-year incremented Voya Target Date Funds, subject to legal and investment staff review.**

## **VII. REIT Asset Class Overview**

Mr. Doug Moseley, NEPC, discussed the history and structure of Real Estate Investment Trusts. Mr. Mosely explained the role of REITs in the Total Plan's Income Class. Mr. Moseley explained that REITs can provide strong risk-adjusted returns and income to help manage the Total Plan's cashflows.

The Board asked questions.

## **VIII. Legal Counsel Report**

There was no legal counsel report.

## **IX. Chief Investment Officer Report**

Mr. Alec Stais discussed the Plan's FYTD returns, highlighting challenges faced in public markets. Mr. Stais noted strong long-term performance relative to benchmarks. Mr. Stais also noted the Total Plan portfolio is well diversified and performing as expected. Furthermore, Mr. Stais noted the Plan's improving rank relative to its peers.

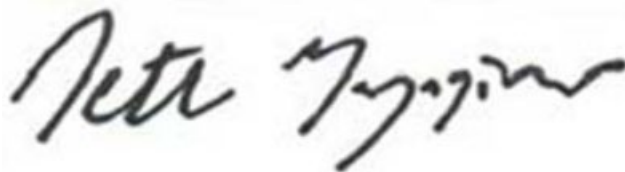
The Board asked questions.

## **X. Treasurer's General Comments**

Treasurer Magaziner noted the Total Plan's CYTD performance outperformed most of its peers. Treasurer Magaziner asked if there were any further comments or questions and thanked the Board and Staff.

On a motion by Ms. Sylvia Maxfield and seconded by Mr. Thomas Fay, it was unanimously **VOTED: to adjourn the meeting at 11:52 AM.**

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Seth Magaziner", is centered on the page.

**Seth Magaziner,  
General Treasurer**



## State Investment Commission

### Monthly Meeting Minutes

Wednesday, January 23rd, 2019

9:00 a.m.

Executive Conference Room, Department of Administration

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:10 AM, Wednesday, January 23<sup>rd</sup>, 2019 in the Executive Conference Room, Department of Administration.

#### I. Roll Call of Members

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

Also in attendance: Mark Perez & Jesse Watson, Virgo Investment Group; Thomas Lynch, Cliffwater; Doug Moseley & Will Forde, NEPC; Lisa Churchville, 529 RFP Search Committee; Mr. Alec Stais, Chief Investment Officer; Ms. Nicole Verdi, Adler, Pollock & Sheehan, legal counsel; and other members of the Treasurer's staff.

Treasurer Magaziner called the meeting to order at 9:10 AM.

#### II. Approval of Minutes

On a motion by Ms. Karen Hammond and seconded by Mr. Thomas Fay, it was unanimously **VOTED: to approve the draft minutes of the December 12<sup>th</sup>, 2018 meeting of the State Investment Commission.**

#### III. Zephyrus Aviation Partnership & Recommendation

Mark Perez and Jesse Watson, Virgo Investment Group, gave an overview of the firm. Mr. Perez explained how Zephyrus Aviation focuses on older, primarily narrow-body aircraft and engine leasing as demand for such aircraft tends to be resilient throughout market cycles.

The Board asked questions.

Mr. Thomas Lynch commented on the extensive experience of the operating partners, the opportunity to diversify within the Plan's Private Credit allocation.

On a motion by Ms. Sylvia Maxfield which was seconded by Mr. Michael Costello, it was unanimously **VOTED: that the Rhode Island Employees Retirement Systems Pooled Trust make a commitment up to \$20 million in Zephyrus Aviation Partnership, subject to legal and investment staff review.**

#### IV. 2019 Investment Outlook – Themes & Opportunities

Mr. Doug Moseley and Mr. Will Forde, NEPC, outlined their market outlook. Mr. Forde stated NEPC holds a cautious view of the global economy due to Federal Reserve rate hikes causing liquidity tightening, China's slowdown in growth, US-China trade tensions, and the Eurozone's beleaguered growth projections

as the US entered a late-cycle market environment. However, Mr. Forde states that continuing positive economic data can support further US economic expansion and further equity gains. Mr. Moseley identified raising safe-haven fixed income exposure, reducing lower-quality credit exposure, and overweighting emerging market equities as potential opportunities for future consideration.

The Board asked questions.

## **V. 529 Investment Consultant Recommendation**

Ms. Lisa Churchville, Treasury, proceeded to give a recommendation to maintain Capital Cities as an independent consultant for the 529 plan for an extended 3-year term. Ms. Churchville outlined the RFP process designed to give a thorough recommendation and noted Capital Cities' strong history working with the State of Rhode Island.

The Board asked questions.

On a motion by Ms. Marcia Reback which was seconded by Mr. Michael Costello, it was unanimously **VOTED: that the Rhode Island Employees Retirement Systems Pooled Trust adopt the recommended changes to maintain Capital Cities as an independent consultant for the 529 plan with a 3-year extension, subject to legal and investment staff review.**

## **VI. Legal Counsel Report**

There was no legal counsel report.

## **VII. Chief Investment Officer Report**

Mr. Alec Stais discussed the Plan's returns, commenting on increased volatility in the public markets. Mr. Stais highlighted the strong performance of the Stability Protection portfolio. Mr. Stais noted the Total Plan is well diversified and outperforming many of its peers despite challenging market conditions throughout CY2018.

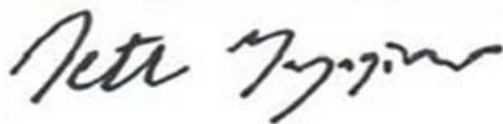
The Board asked questions.

## **VIII. Treasurer's General Comments**

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

On a motion by Ms. Marcia Reback and seconded by Mr. Thomas Fay, it was unanimously **VOTED: to adjourn the meeting at 11:12 AM.**

Respectfully submitted,



**Seth Magaziner,  
General Treasurer**



# State Investment Commission

## Monthly Meeting Minutes

Wednesday, February 27th, 2019

9:00 a.m.

Executive Conference Room, Department of Administration

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:05 AM, Wednesday, February 27<sup>th</sup>, 2019 in the Executive Conference Room, Department of Administration.

### I. Roll Call of Members

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

Also in attendance: Glenn Gistis & Michael Sullivan, Linchris Capital Partners; David Glickman & Karen Reeves, PCA; Thomas Lynch, Cliffwater; Vincent Izzo, Treasury; Bob Dollard & Jim Mahoney, BNY Mellon; Mr. Alec Stais, Chief Investment Officer; Ms. Nicole Verdi, Adler, Pollock & Sheehan, legal counsel; and other members of the Treasurer's staff.

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

### II. Approval of Minutes

On a motion by Mr. Thomas Fay and seconded by Ms. Sylvia Maxfield, it was unanimously **VOTED: to approve the draft minutes of the January 23<sup>rd</sup>, 2019 meeting of the State Investment Commission.**

### III. Linchris Capital Opportunity Fund II & Recommendation

Mr. Glenn Gistis and Mr. Michael Sullivan, Linchris Capital, gave an overview of the firm. Mr. Gistis explained that Linchris is a vertically integrated hotel operator with a focus on opportunities to build value in secondary and tertiary markets. Additionally, Mr. Gistis expounded on Linchris' track record via case studies.

The Board asked questions.

Mr. David Glickman commented on the extensive experience of the operating partners, the opportunity to diversify within the Plan's Non-Core Real Estate and fulfill its target allocation. Furthermore, Mr. Glickman noted Linchris is well positioned to execute in a varying range of market conditions.

On a motion by Ms. Marcia Reback which was seconded by Ms. Karen Hammond, it was unanimously **VOTED: that the Rhode Island Employees Retirement Systems Pooled Trust make a commitment up to \$25 million in Linchris Capital Opportunity Fund II, subject to legal and investment staff review.**



#### IV. Cliffwater Review of Illiquid Asset Classes

Mr. Thomas Lynch, Cliffwater, outlined the performance and allocation status of the Total Plan's illiquid assets. Mr. Lynch explained that the Plan's private equity allocation is well diversified by strategy, vintage year and geography. Mr. Lynch stated that the private equity asset allocation is on pace to meet its target allocation and is performing as expected. Furthermore, Mr. Lynch stated that allocations to opportunistic credit, private credit, and infrastructure are on pace to meet their target allocations.

The Board asked questions.

#### V. Custody Service Provider Recommendation

Mr. Bob Dollard and Mr. Jim Mahoney, BNY Mellon, proceeded to give an overview of the firm and its custodian relationship with the State of Rhode Island over the previous five years. Mr. Bob Dollard explained BNY Mellon's initiatives to invest in technology across custodial services to improve efficiencies and the customer experience.

The Board asked questions.

Mr. Vincent Izzo noted that, of the three finalists, BNY Mellon received the highest aggregate score from the search committee. Mr. Izzo highlighted the strength of BNY Mellon's private asset fee reporting capabilities.

Mr. Thomas Fay recused himself from participating in the consideration of maintaining BNY Mellon as a custody service provider. On a motion by Ms. Karen Hammond, which was seconded by Ms. Marcia Reback, it was unanimously **VOTED: that the Rhode Island Employees Retirement Systems Pooled Trust adopt the recommendation to maintain BNY Mellon as a custody service provider, with a 5-year extension, subject to legal and investment staff review.**

#### VI. 401(a) and 457 Investment Consultant Recommendation

Mr. Alec Stais explained the search process for a 401(a) and 457 investment consultant(s). Mr. Stais shared the search committee's recommendation to engage Capital Cities, citing their management team, investment analysis and references as areas of strength.

On a motion by Ms. Marcia Reback, which was seconded by Ms. Karen Hammond, it was unanimously **VOTED: to adopt the recommendation to engage Capital Cities as an investment consultant for the 401(a) and 457 plans, with a 3-year term, subject to legal and investment staff review.**

#### VII. Legal Counsel Report

There was no legal counsel report.

#### VIII. Chief Investment Officer Report

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

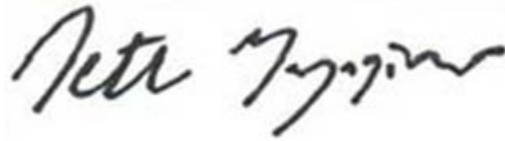
The Board asked questions.

## **IX. Treasurer's General Comments**

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

On a motion by Mr. Thomas Fay and seconded by Ms. Sylvia Maxfield, it was unanimously **VOTED:**  
**to adjourn the meeting at 11:05 AM.**

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Seth Magaziner", written in a cursive style.

**Seth Magaziner,  
General Treasurer**



**State Investment Commission**  
**Monthly Meeting Minutes**  
**Wednesday, March 27th, 2019 9:00**  
**a.m.**

**Executive Conference Room, Department of Administration**

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:00 AM, Wednesday, March 27<sup>th</sup>, 2019 in the Executive Conference Room, Department of Administration.

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

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

Also in attendance: Bob Weaver & Sarah Smith, Advent International; Mark Williams & Thomas Lynch, Cliffwater; Mark Melson & William Marino; Star America; Mr. Alec Stais, Chief Investment Officer; Ms. Nicole Verdi, Adler, Pollock & Sheehan, legal counsel; and other members of the Treasurer's staff.

Treasurer Magaziner called the meeting to order at 9:00 AM.

## **II. Approval of Minutes**

On a motion by Mr. Michael Costello and seconded by Ms. Sylvia Maxfield, it was unanimously **VOTED: to approve the draft minutes of the February 27<sup>th</sup>, 2019 meeting of the State Investment Commission.**

## **III. Advent International GPE IX & Recommendation**

Mr. Bob Weaver and Ms. Sarah Smith, Advent International, provided an overview of the firm. Mr. Weaver described Advent's approach to generate returns through business transformations in select sub-sectors, drive earnings growth, and realize investments as soon as possible. Ms. Smith provided an overview of the performance of Advent's previous funds, some in which Rhode Island is already invested. Ms. Smith noted Advent's efforts to promote diversity and expand its employee support systems.

The Board asked questions.

Mr. Thomas Lynch stated Advent's international focus and size make it a diversifier within the Plan's private equity portfolio. Additionally, Mr. Lynch noted Advent's record with its previous two funds as top quartile performers.

On a motion by Mr. Thomas Fay which was seconded by Mr. Michael Costello, it was unanimously **VOTED: that the Rhode Island Employees Retirement Systems Pooled Trust make a commitment up to \$60 million in Advent International GPE IX Limited Partnership, subject to legal and investment staff review.**

#### **IV. Star America Infrastructure Partners II & Recommendation**

Mr. Bill Marino and Mark Melson, Star America, provided an overview of the firm's approach to investing in infrastructure projects across transportation, social, environmental, and communications sectors via public-private partnerships in the U.S. and Canada. Mr. Mark Melson described how the firm seeks projects that are socially beneficial with predictable cash flow, show strong creditworthiness of counterparties, and offer inflation protection.

The Board asked questions.

Mark Williams, Cliffwater, reiterated growing and attractive market dynamics in the private-public partnership area, as well as, Star America's successful track record in the space.

On a motion by Ms. Karen Hammond which was seconded by Mr. Michael Costello, it was unanimously **VOTED: that the Rhode Island Employees Retirement Systems Pooled Trust make a commitment up to \$20 million in Star America Infrastructure Fund II, LP, subject to legal and investment staff review.**

#### **V. Stonepeak Infrastructure Master Co-Investment Fund Amendment Recommendation**

Mr. Thomas Lynch and Mr. Mark Williams, Cliffwater, gave an overview of the Plan's existing investments with Stonepeak which are performing above expectations. Mr. Lynch and Mr. Williams recommend increasing the Plan's current commitment to Stonepeak Master Co-Investment Partners. Mr. Lynch explained there will be no fee or carry charged and the amendment will allow co-investment opportunities in Stonepeak III.

The Board asked questions.

On a motion by Ms. Sylvia Maxfield, which was seconded by Mr. Thomas Mullaney, it was unanimously **VOTED: to adopt the recommendation to increase its current commitment in Stonepeak Master Co-Investment Partners L.P. from \$10 to \$20 million, subject to legal and investment staff review.**

#### **VI. Cliffwater Fee Monitoring Service**

Mr. Thomas Lynch, Cliffwater, proposed a third-party fee review service, performed by Cliffwater, for an annual fee of \$25,000. Mr. Lynch explained the 3-step process of data collection, compliance review, and reporting performed on a quarterly basis to provide further fee transparency and proper auditing of the Plan's alternative investments.

The Board asked questions.

On a motion by Mr. Thomas Fay which was seconded by Mr. Eric Carleton, it was unanimously **VOTED: to subscribe to Cliffwater's proposed investment fee review service, subject to legal and investment staff review.**

## **VII. Secondary Investing**

Mr. Thomas Lynch, Cliffwater, discussed how ERSRI can use a disciplined sourcing and investment approach to bolster its private equity portfolio through the secondary market. Mr. Lynch stated the benefits of secondaries include access to top managers, increasing exposure to funds currently in the portfolio, and opportunistic secondary deals with favorable risk/return characteristics.

The Board asked questions and expressed interest in revisiting the subject in the future.

## **VIII. Legal Counsel Report**

There was no legal counsel report.

## **IX. Chief Investment Officer Report**

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

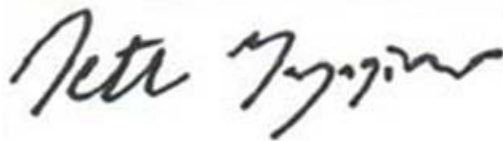
The Board asked questions.

## **X. Treasurer's General Comments**

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

On a motion by Ms. Sylvia Maxfield and seconded by Erik Carleton, it was unanimously **VOTED: to adjourn the meeting at 11:10 AM.**

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Seth Magaziner", is centered on the page.

**Seth Magaziner,  
General Treasurer**



## State Investment Commission

### Monthly Meeting Minutes

Wednesday, April 24th, 2019 9:00

a.m.

Executive Conference Room, Department of Administration

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:05 AM, Wednesday, March 27<sup>th</sup>, 2019 in the Executive Conference Room, Department of Administration.

#### I. Roll Call of Members

The following members were present: Mr. Thomas Fay, Ms. Sylvia Maxfield<sup>1</sup>, Mr. Thomas Mullaney, Mr. Robert Benson, Ms. Karen Hammond, Mr. Frank Karpinski, Mr. Erik Carleton and Treasurer Seth Magaziner.

Also in attendance: Pedro Quintella & Bruno Zaremba, Vinci Partners; Thomas Lynch, Cliffwater; Jerry Ehlinger & Matthew Claeys; Heitman; Doug Moseley & Will Forde, NEPC; Mr. Alec Stais, Chief Investment Officer; Ms. Nicole Verdi, Adler, Pollock & Sheehan, legal counsel; and other members of the Treasurer's staff.

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

#### II. Approval of Minutes

On a motion by Ms. Karen Hammond and seconded by Mr. Thomas Mullaney, it was unanimously **VOTED: to approve the draft minutes of the March 27<sup>th</sup>, 2019 meeting of the State Investment Commission.**

#### III. Treasurer's General Comments

Treasurer Magaziner informed the members that Ms. Marcia Reback decided to step down from the SIC due to conditions imposed by her service to another state entity. Treasurer Magaziner expressed his appreciation for Ms. Reback's service on the committee.

#### IV. Vinci Partners III & Recommendation

Mr. Pedro Quintella and Mr. Bruno Zaremba, Vinci Partners, gave an overview of the firm's approach to finding growth opportunities and ways to improve efficiency in Brazil. Mr. Zaremba explained that Vinci seeks value through on-the-ground management of majority control investments. Furthermore, Mr. Zaremba outlined a strong alignment with investors and significant general partner commitment as areas of strength.

Mr. Thomas Lynch, Cliffwater, provided an overview of Vinci's track record, ability to generate liquidity, alignment with investors and currency-risk mitigation. Mr. Lynch emphasized Vinci as a diversifier within the Total Plan's Private Equity portfolio.

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<sup>1</sup> Commissioner Maxfield left the meeting at approximately 9:45am and did not vote on items V-VIII. Her absence during the latter part of the meeting did not impact quorum.

The Board asked questions.

On a motion by Mr. Robert Benson which was seconded by Ms. Sylvia Maxfield, it was unanimously **VOTED: that the Rhode Island Employees Retirement Systems Pooled Trust make a commitment up to \$30 million, in Vinci Capital Partners III, subject to legal and investment staff review.**

## **V. Heitman U.S. Focused Real Estate Securities & Recommendation**

Mr. Jerry Ehlinger & Mr. Matthew Claeys, Heitman, gave an overview of the firm's approach to public U.S. real estate fund investments. Mr. Ehlinger discussed Heitman's execution and risk management practices via case studies.

Doug Moseley & Will Forde noted Heitman's strong net-of-fee returns versus their peers and track record of compared to their benchmark. In addition, Mr. Mosely noted this investment would satisfy the Total Plan's strategic allocation to REITs and further diversify the Income Class.

The Board asked questions.

On a motion by Ms. Karen Hammond which was seconded by Mr. Robert Benson, it was unanimously **VOTED: that the Rhode Island Employees Retirement Systems Pooled Trust allocate \$80 million to Heitman's U.S. Focused Real Estate Securities Strategy, subject to the implementation of a total fee cap no greater than 100 basis points on the proposed performance-based fee structure, and subject to legal and investment staff review.**

## **VI. Absolute Return Portfolio Review & Recommendations**

Mr. Thomas Lynch, Cliffwater, gave an overview of the Plan's existing Absolute Return portfolio and its objectives of low beta, equity market downside protection and alpha generation. Mr. Lynch recommended an estimated 0.3% reduction to meet the Absolute Return Portfolio's 6.5% target allocation. In addition, Mr. Lynch noted that Capula is requiring a 15% redemption from Share Class C, which he recommended be reinvested in Capula's Class H, as its liquidity profile is similar to that of the Plan's current share class.

The Board asked questions.

On a motion by Ms. Karen Hammond which was seconded by Mr. Robert Benson, it was unanimously **VOTED: to adopt the recommendation to rebalance the Plan's Absolute Return Portfolio by redeeming \$25 million, subject to legal and investment staff review.**

On a motion by Mr. Thomas Fay which was seconded by Mr. Robert Benson, it was unanimously **VOTED: to reinvest Capula's mandatory redemption proceeds into Capula's H share class, subject to legal and investment staff review.**

## **VII. DB IPS Secondaries Update & Recommendations**

Mr. Alec Stais, CIO, provided an overview of the Private Growth and Inflation Protection Investment Policy Statements and briefly noted past SIC discussions on the inclusion of Secondaries investing.

Thomas Lynch, Cliffwater, proposed including additional language to the Private Growth and Inflation Protection IPS's to allow investment in secondaries under certain conditions. Mr. Lynch explained that, in the future, the SIC would have the ability to include secondary market opportunities when it makes fund commitments should they choose.

The Board asked questions.

On a motion by Ms. Karen Hammond which was seconded by Mr. Erik Carleton, it was unanimously **VOTED: to adopt the proposed recommendation to amend the Private Growth and Inflation Protection Investment Policy Statements to include Secondaries transactions, subject to legal and investment staff review.**

## **VIII. Short Term Investment Provider Recommendations**

Mr. Jeffrey Thurston, Treasury, provided an overview of the Community Deposit program. Mr. Thurston recommended the State of Rhode Island partner with Bank Newport and Freedom National Bank to economically support local communities as short-term investment providers via the Community Deposit program. Mr. Thurston noted both banks meet and exceed the required standards for partnership.

The Board asked questions.

On a motion by Mr. Thomas Mullaney which was seconded by Mr. Robert Benson, it was unanimously **VOTED: to approve Bank Newport as a short-term investment manager, subject to legal and investment staff review.**

On a motion by Mr. Robert Benson which was seconded by Mr. Thomas Mullaney, it was unanimously **VOTED: to approve Freedom National Bank as a short-term investment manager, subject to legal and investment staff review.**

## **IX. Legal Counsel Report**

There was no legal counsel report.

## **X. Chief Investment Officer Report**

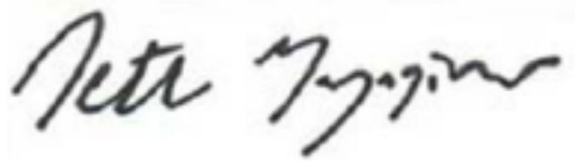
Mr. Alec Stais discussed the Plan's performance across the different asset classes and buckets, highlighting the positive effects of diversification.

The Board asked questions.

On a motion by Mr. Thomas Mullaney and seconded by Mr. Robert Benson, it was unanimously **VOTED: to adjourn the meeting at 11:10 AM.**



Respectfully submitted,

A handwritten signature in black ink, appearing to read "Seth Magaziner", written in a cursive style.

**Seth Magaziner,  
General Treasurer**



## State Investment Commission

### Monthly Meeting Minutes

Wednesday, May 29th, 2019 9:00

a.m.

Executive Conference Room, Department of Administration

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:05 AM, Wednesday, May 29<sup>th</sup>, 2019 in the Executive Conference Room, Department of Administration.

#### I. Roll Call of Members

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

Also in attendance: Behdad Eghbali, Clearlake; Chris Hanssens & Chris Miller, Eureka; Thomas Lynch, Cliffwater; Mr. Alec Stais, Chief Investment Officer; Ms. Nicole Verdi, Adler, Pollock & Sheehan, legal counsel; and other members of the Treasurer's staff.

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

#### II. Approval of Minutes

On a motion by Ms. Sylvia Maxfield and seconded by Mr. Michael Costello, it was unanimously **VOTED: to approve the draft minutes of the April 24<sup>th</sup>, 2019 meeting of the State Investment Commission.**

#### III. Clearlake Opportunities Partners II & Recommendation

Mr. Behdad Eghbali, Clearlake, gave an overview of the firm. Mr. Eghbali explained Clearlake's sector-focused strategy in non-control structured equity and opportunistic credit investments within the middle market. Mr. Eghbali explained that Clearlake targets investments senior in the capital structure with a contractual return largely within the software and technology-enabled services sectors. Mr. Eghbali also noted Clearlake's extensive experience investing in distressed situations and their ability to invest across credit cycles. In addition, Mr. Eghbali discussed Clearlake's strategy execution via case studies.

The Board asked questions.

Mr. Thomas Lynch, Cliffwater, explained the attractiveness of Clearlake's ability to perform across credit cycles, consistent track record of strong performance and disciplined strategy. In addition, Mr. Lynch noted that Clearlake strategically fits within the Plan's Opportunistic Credit allocation.

On a motion by Mr. Thomas Fay which was seconded by Mr. Michael Costello, it was unanimously **VOTED: that the Rhode Island Employees Retirement Systems Pooled Trust make a commitment up to \$30 million, in Clearlake Opportunities Partners II, subject to legal and investment staff**

review.

#### **IV. Eureka Equity Partners IV & Recommendation**

Mr. Chris Hanssens and Mr. Chris Miller, Eureka Partners, gave an overview of the firm. Mr. Hanssens described Eureka's focus as a value-oriented small buyout firm in the lower middle market. Mr. Hanssens explained Eureka's target investments as niche-market leaders, corporate carve-outs from public or private businesses and well-positioned in a growing addressable market.

The Board asked questions.

Mr. Hanssens emphasized Eureka's competitive edge on driving value through active ownership focused on building out the management team, strategic add-on acquisitions, refining business strategy and improving operations through control investments.

Mr. Miller illustrated Eureka's execution of its strategy via case studies.

The Board asked questions.

Mr. Thomas Lynch, Cliffwater, highlighted Eureka's discipline in investing in the lower middle market by staying price conscious in an increasingly expensive deal environment and providing further diversification to the Private Growth portfolio.

The Board asked questions.

#### **V. Vote to Switch Agenda Order**

On a motion by Ms. Karen Hammond which was seconded by Mr. Robert Benson, it was unanimously **VOTED: to move the vote on Private Equity Investment Recommendation, Eureka IV so as to have it take place after the vote on Private Equity Secondary Transaction Recommendation, Eureka III.**

#### **VI. Eureka III Secondary & Recommendation**

A motion was made by Mr. Michael Costello, which was seconded by Ms. Sylvia Maxfield, to go into Executive Session under Rhode Island General Laws §42-46-5(a)(7), for discussion of an opportunity to purchase an interest in Eureka III, L.P. on the secondary market. A roll call vote was taken, and each Commission member present voted affirmatively to go into Executive Session.

Executive Session was concluded, and it was announced that during Executive Session, the Board unanimously **VOTED: (i) that the Rhode Island Employees Retirement Systems Pooled Trust make a purchase on the secondary market of a limited partnership interest in Eureka III, L.P. on terms satisfactory to Treasury Staff and subject to legal review, the limited partnership interest including, as of December 31, 2018, a commitment of \$25 million, a net asset value of \$13.46 million and an unfunded amount of \$11.77 million; (ii) to seal the minutes of the Executive Session; and (iii) to exit Executive Session.**

## VII. Eureka IV & Recommendation

On a motion by Mr. Thomas Fay which was seconded by Ms. Sylvia Maxfield, it was unanimously **VOTED: that the Rhode Island Employees Retirement Systems Pooled Trust make a commitment up to \$20 million in Eureka IV, L.P., subject to legal and investment staff review.**

## VIII. Banking RFP

Mr. Jeff Thurston & Vincent Izzo, Treasury, gave an overview of banking services utilized and the purposes of key services, such as Lockbox, General Fund and Disbursement activities. Mr. Izzo noted that eight financial institutions responded to a request for proposals which encouraged a competitive bidding process for these services. In addition, Mr. Izzo & Mr. Thurston noted that bidders submitted pricing for these services individually and for services bundled together. Mr. Izzo discussed the methodology of comparing these bids by their respective services through a scoring system. Mr. Izzo & Jeff Thurston recommended Santander to provide Disbursement services as they were the lowest cost bidder and hold an incumbency advantage. Mr. Izzo and Jeff Thurston recommended Webster Bank and Bank of America for Lockbox and General Fund Services, respectively, due to their competitive bid prices and high switching costs of transferring the services.

The Board asked questions.

On a motion by Mr. Michael Costello which was seconded by Ms. Karen Hammond, it was unanimously **VOTED: to adopt the recommendation to maintain current service levels for all providers; Bank of America, Santander and Webster, subject to legal and investment staff review.**

## IX. Legal Counsel Report

There was no legal counsel report.

## X. Chief Investment Officer Report

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

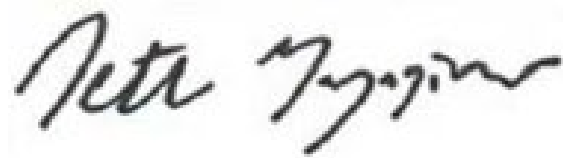
The Board asked questions.

## XI. Treasurer's General Comments

Treasurer Magaziner introduced Chris Civittolo as the new 529 Director. Treasurer Magaziner asked if there were any further comments or questions and thanked the Board and Staff.

On a motion by Ms. Karen Hammond and seconded by Mr. Thomas Fay, it was unanimously **VOTED: to adjourn the meeting at 11:15 AM.**

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Seth Magaziner". The signature is fluid and cursive, with the first name "Seth" being more legible than the last name "Magaziner".

**Seth Magaziner,  
General Treasurer**



## State Investment Commission

### Monthly Meeting Minutes

Wednesday, June 26th, 2019 9:00

a.m.

Executive Conference Room, Department of Administration

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:05 AM, Wednesday, June 26<sup>th</sup>, 2019 in the Executive Conference Room, Department of Administration.

#### I. Roll Call of Members<sup>1</sup>

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

Also in attendance: Will Forde & Doug Moseley, NEPC; Tiffany Spudich & Corey Waddell, Capital Cities; Mr. Alec Stais, Chief Investment Officer; Mr. Matthew Waters, Adler, Pollock & Sheehan, legal counsel; and other members of the Treasurer's staff.

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

#### II. Treasurer's General Comments

Treasurer Magaziner introduced Karen Hazard as the new board member to the State Investment Commission and expressed his gratitude for her service.

#### III. Approval of Minutes

On a motion by Mr. Fay and seconded by Ms. Hammond, excluding Ms. Hazard, who abstained, it was unanimously **VOTED: to approve the draft meeting minutes and the Executive Session draft minutes of the May 29<sup>th</sup>, 2019 meeting of the State Investment Commission.**

#### IV. Asset Allocation Analysis, NEPC

Mr. Will Forde and Doug Moseley, NEPC, introduced plans to conduct a periodic review of the State of Rhode Island's strategic asset allocation including NEPC's timeline for presenting findings to the SIC.

The Board asked questions.

#### V. Defined Contribution & Deferred Compensation Program Fee Analysis and TIAA Investment Structure Review, Capital Cities

Ms. Tiffany Spudich, Capital Cities, provided an overview of 401(a) and 457(b) plan fees from investment managers, recordkeepers and independent consultants. Ms. Spudich detailed how overall investment costs

<sup>1</sup> Mr. Frank Karpinski, a non-voting member, arrived at the meeting at approximately 9:10 AM. His partial absence did not impact quorum.

for Rhode Island's offerings were competitive relative to its peers. Ms. Spudich recommended adjusting revenue-sharing in the TIAA Traditional product's revenue-sharing within the TIAA 457(b) Plan.

Ms. Spudich and Mr. Waddell discussed investment performance across the TIAA 401(a) and 457(b) plans' investment offerings and made several recommendations to reduce fees and further optimize investment offerings for participants.

Mr. Corey Waddell, Capital Cities, briefly discussed the Voya and Fidelity 457(b) Plans, noting that these will be discussed in more detail at the next SIC meeting.

The Board asked questions.

On a motion by Mr. Costello and seconded by Mr. Fay, it was unanimously **VOTED: (i) to rebate the TIAA Traditional product's revenue-sharing to the individual participants within the TIAA 457(b) plan who have this investment election; (ii) to simplify the International Equity Index options in the TIAA 401(a) plan by offering one broadly diversified International Equity Index option with reduced investment management fees, namely SSGA Global All Cap Equity ex U.S. Index; (iii) to simplify the Small and Mid-Cap Equity Index options in the TIAA 401(a) plan by offering one broadly diversified Small/Mid Cap Equity Index option with reduced investment management fees, namely SSGA U.S. Small/Mid Cap Index; (iv) to replace the current International Equity Index option in the TIAA 457(b) plan with a more broadly diversified International Equity Index option with reduced investment management expense, namely SSGA Global All Cap Equity ex U.S. Index; (v) to replace Vanguard Instl Index with SSGA S&P 500 Index in the TIAA 401(a) and TIAA 457(b) plans; and (vi) to replace Vanguard Total Bond Mkt Index with SSGA US Bond Index in the TIAA 401(a) and TIAA 457(b) plans; all votes being consistent with the recommendations described in the Capital Cities Memorandum to the SIC dated June 26, 2019, titled Defined Contribution & Deferred Compensation Program Fee Analysis and TIAA Investment Structure Review Presentation.**

## **VI. Legal Counsel Report**

There was no legal counsel report.

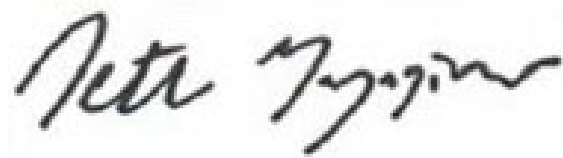
## **VII. Chief Investment Officer Report**

Mr. Alec Stais discussed the Plan's performance across the different asset classes and buckets.

The Board asked questions.

On a motion by Ms. Karen Hammond and seconded by Mr. Michael Costello, it was unanimously **VOTED: to adjourn the meeting at 11:00 AM.**

Respectfully submitted,

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**Seth Magaziner,  
General Treasurer**