

**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,

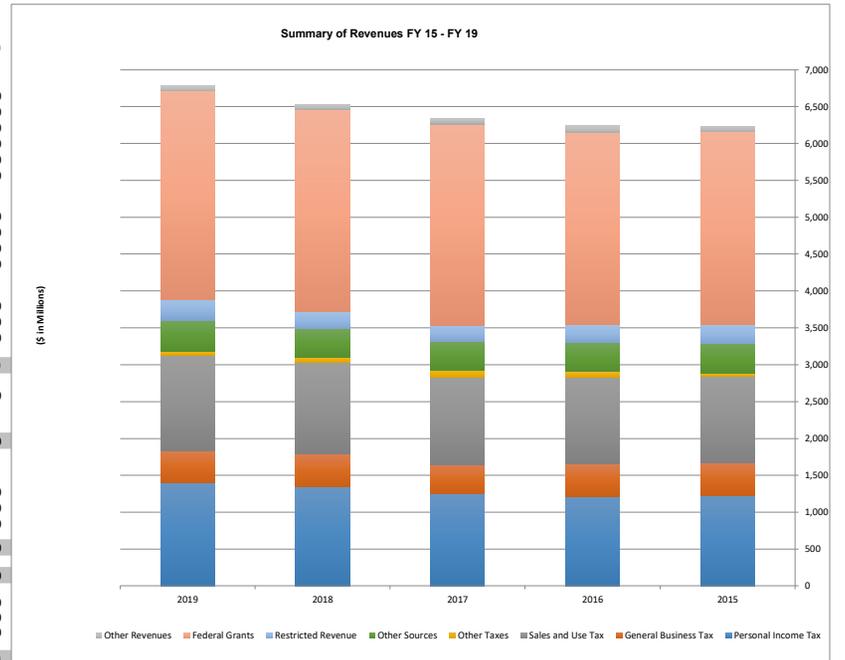
A handwritten signature in black ink, appearing to read "Jeffrey Thurston".

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
Really Transfer Tax	\$ 12,748,199.00	\$ 12,842,000	\$ 12,589,000	\$ 10,432,000	\$ 9,494,000
<b>TOTAL TAXES</b>	\$ 3,182,941,893.00	\$ 3,097,875,000	\$ 2,926,750,000	\$ 2,907,923,000	\$ 2,882,561,000
<b>DEPARTMENTAL RECEIPTS</b>	\$ 416,720,537.00	\$ 397,579,000	\$ 370,066,000	\$ 367,641,000	\$ 354,122,000
<b>Total Taxes and Departmentals</b>	\$ 3,599,662,430.00	\$ 3,495,454,000	\$ 3,296,816,000	\$ 3,275,564,000	\$ 3,236,683,000
<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>	\$ 421,266,771.00	\$ 412,930,000	\$ 387,544,000	\$ 388,030,000	\$ 404,426,000
<b>Total General Revenues</b>	\$ 4,020,929,201.00	\$ 3,908,384,000	\$ 3,684,360,000	\$ 3,663,594,000	\$ 3,641,109,000
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>	\$ 7,198,143,201	\$ 6,954,443,000	\$ 6,713,552,000	\$ 6,605,571,000	\$ 6,589,130,000

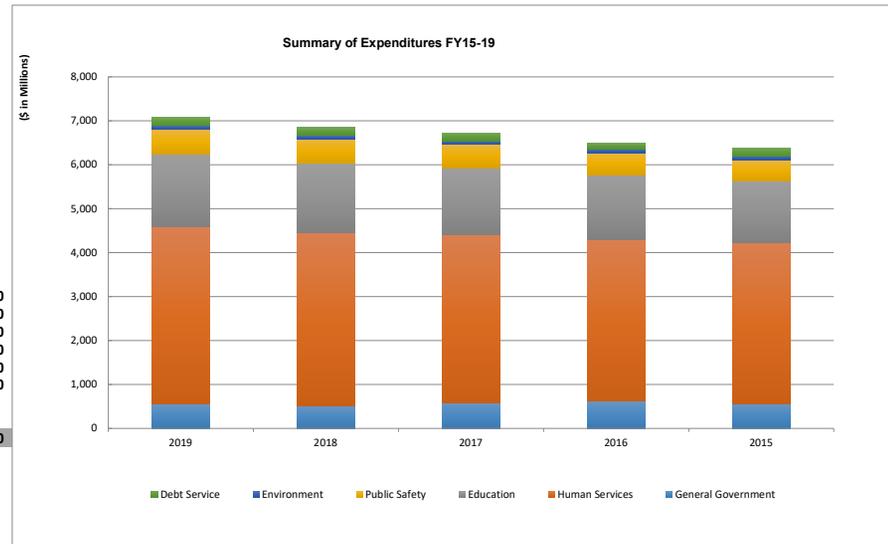


**Source Data:** This data is sourced from the Comprehensive Annual Financial Report prepared by the Office of Accounts and Controls, page titled Schedule of Revenues, Expenditures and Changes in Fund Balance, published at <http://controller.admin.ri.gov/Financial Reports/index.php>

\* 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>



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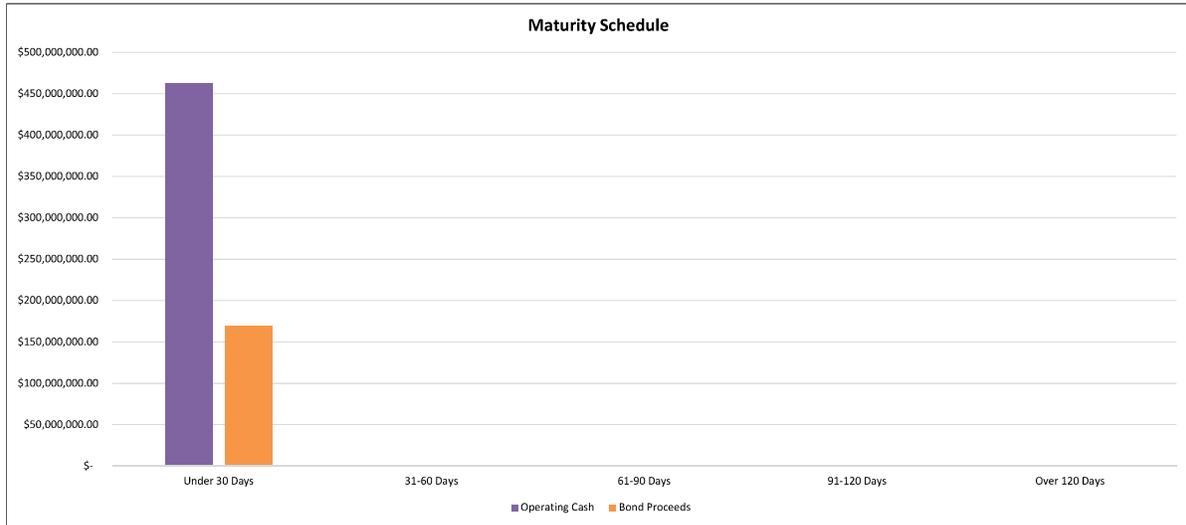
**SHORT TERM CASH AND INVESTMENTS**

**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>

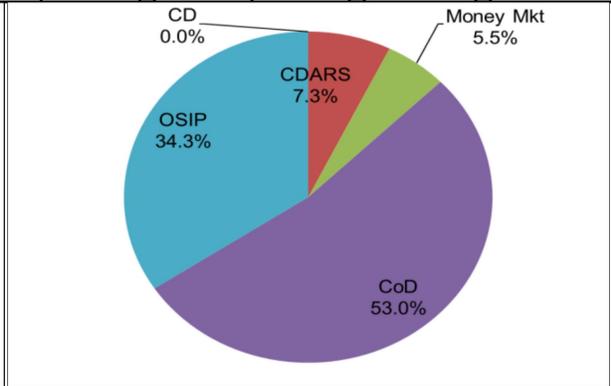
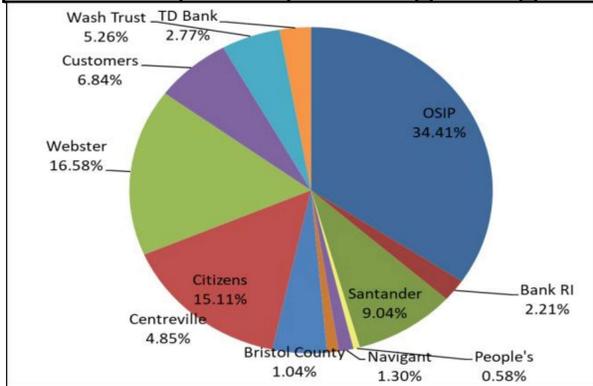
BOND PROCEED BALANCE						
Vendor	CD	CDARS	Money Mkt	CoD	OSIP	Total (\$)
Guidelines-Total/Vendor	50%/20%	50%/20%	75%/35%	75%/35%	50%/50%	
OSIP - BOND PROCEEDS	-	-	-	-	169,764,828	\$ 169,764,827.83
	0.0%	0.0%	0.0%	0.0%	26.9%	26.9%
<b>TOTALS WITH BONDS</b>	<b>\$ -</b>	<b>\$ 37,672,577.70</b>	<b>\$ 10,262,538.66</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	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*

Moody's Short-Term Debt Ratings:	Ratings Definitions
<b>P-1</b> - Prime-1 have a superior ability for repayment of sr, S-T debt	<b>S&amp;P Short -Term Credit Ratings:</b>
<b>P-2</b> - Prime-1 have a strong ability for repayment of sr, S-T debt	<b>A-1</b> - Highest rated, strong capacity to meet obligations
<b>P-3</b> - Prime-1 have acceptable ability for repayment of sr, S-T debt	<b>A-2</b> - Somewhat more susceptible to adverse effects of changes in financial conditions; satisfactory
<b>NP</b> - Not Prime	<b>A-3</b> - Exhibits adequate protection parameters
<b>Moody's Issuer Rating Symbols:</b>	<b>B</b> - Significant speculative characteristics, faces major ongoing uncertainties
<b>Aaa</b> - Offer exceptional financial security (high-grade)	<b>C</b> - Vulnerable to non-payment
<b>Aa</b> - Offer excellent financial security (high-grade)	<b>D</b> - Payment default
<b>A</b> - Offer good financial security	Modifiers: + or - show relative standing within the category.
<b>Baa</b> - Offer adequate financial security	<b>S&amp;P Outlook Definitions:</b>
<b>Ba</b> - Offer questionable financial security	<b>Positive</b> - A rating may be raised
<b>B</b> - Offer poor financial security	<b>Negative</b> - A rating may be lowered
<b>Caa</b> - Offer very poor financial security	<b>Stable</b> - A rating is not likely to change
<b>Ca</b> - Offer extremely poor financial security	<b>Developing</b> - May be raised or lowered
<b>C</b> - Lowest rated class, usually in default	<b>NM</b> - Not meaningful
<b>Moody's Long-Term Debt Ratings:</b>	<b>S&amp;P Long-Term Debt Ratings:</b>
<b>Aaa</b> - Best Quality	<b>AAA</b> - Highest rating, extremely strong
<b>Aa</b> - High Quality	<b>AA</b> - Differs slightly from highest rating, very strong
<b>A</b> - Possess many favorable investment attributes	<b>A</b> - More susceptible to adverse effects of change in economic condition, strong
<b>Baa</b> - Medium-grade obligations	<b>BBB</b> - Exhibits adequate protection parameters
<b>Ba</b> - Possess speculative elements	<b>BB, B</b> - Have significant speculative characteristics, BB least speculative
<b>B</b> - Generally lack characteristics of desirable investments	<b>CCC, CC, C</b> - C highest degree
<b>Caa</b> - Poor standing	<b>D</b> - Payment default
<b>Ca</b> - Speculative in a high degree	Modifiers: + or - show relative standing within the category.
<b>C</b> - Lowest rated class of bonds	<b>VERIBANC Ratings:</b>
<b>Modifiers:</b>	<b>GREEN</b> - The institution's equity exceeds a modest percentage of its assets and had positive net income during the most recent reporting period.
<b>1</b> - Higher end of letter rating category	<b>YELLOW</b> - The institution's equity is at a minimal percentage of its assets or it incurred a net loss during the most recent reporting period.
<b>2</b> - Mid-range of letter rating category	<b>RED</b> - 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).
<b>3</b> - Lower end of letter rating category	<b>BB</b> - 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 Balance	Collateral Amount	Percentage of Collateral	Term	Collateral Report Filed	VERIBANC Rating	Moody's Long Term Debt Rating	S&P Long Term 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	Collateral	Percentage of	Term	Collateral	VERIBANC	Moody's	S&P
		Balance	Amount	Collateral			Report Filed	Rating	Long Term 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 CHAR1	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:**

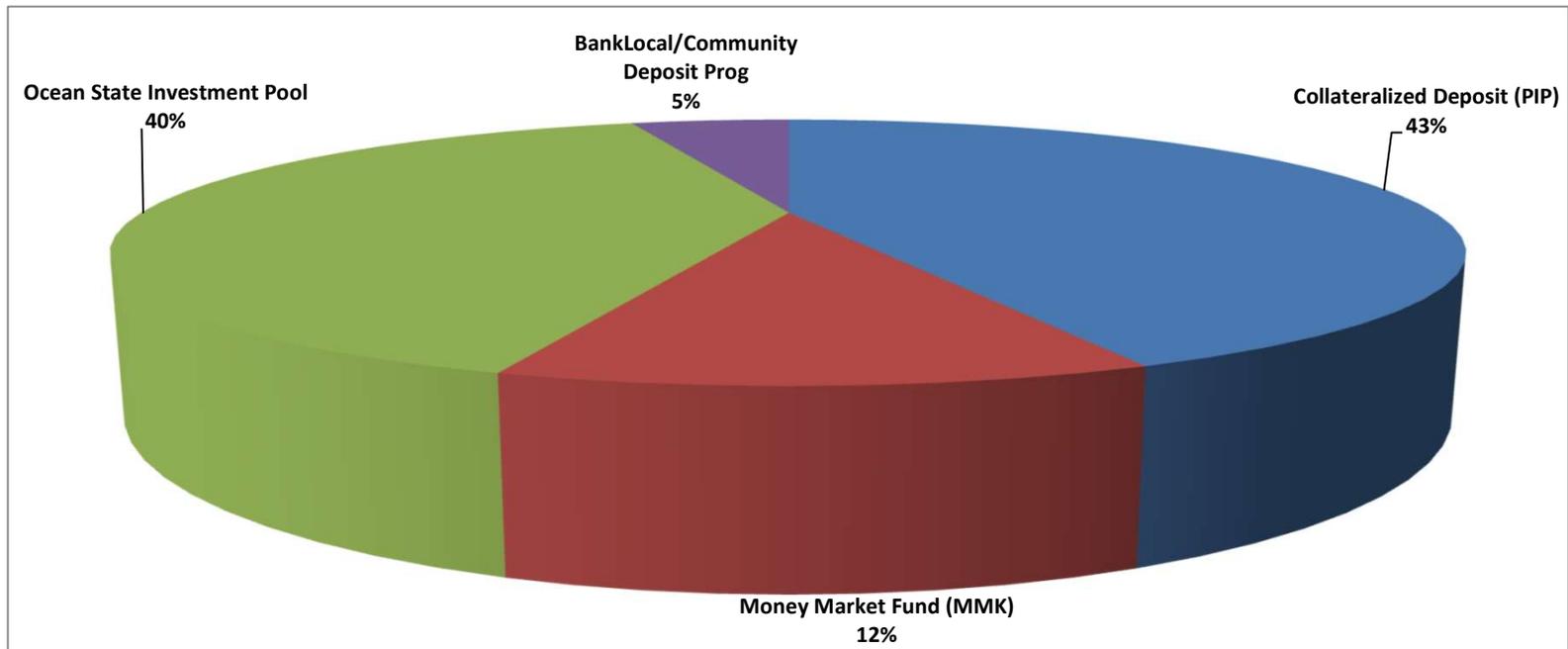
**GREEN** The institution's equity exceeds a modest percentage of its assets and had positive net income during the most recent reporting period.  
**YELLOW** The institution's equity is at a minimal percentage of its assets or it incurred a net loss during the most recent reporting period.  
**RED** 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**

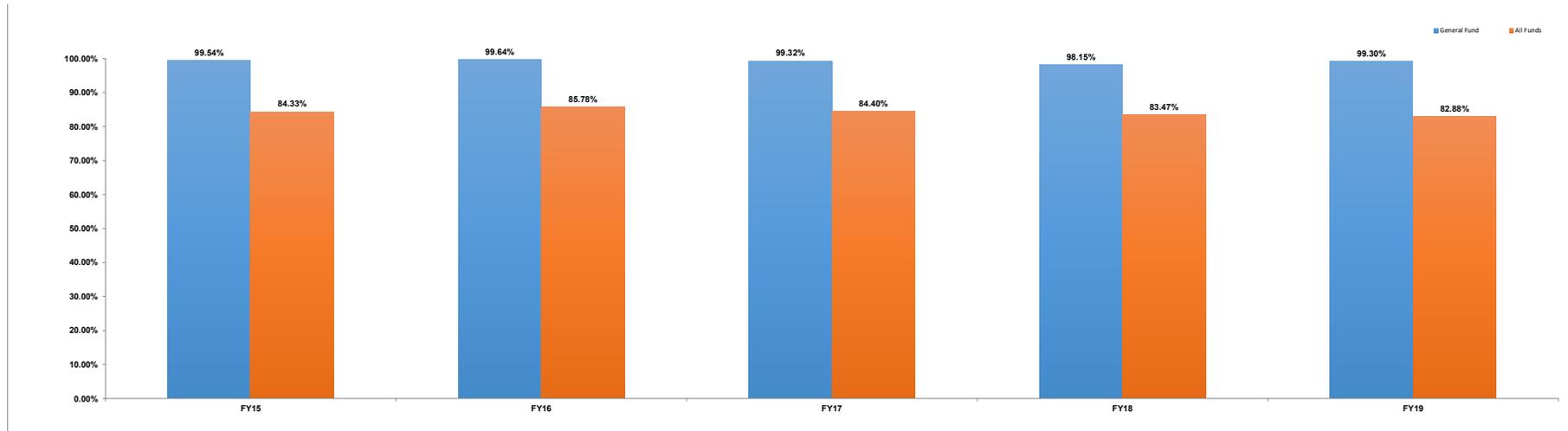
**\*\*\*** Very Strong  
**\*\*** Strong  
**\*** Moderate  
**No Stars** Poor  
**BB** Blue Ribbon Bank

**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



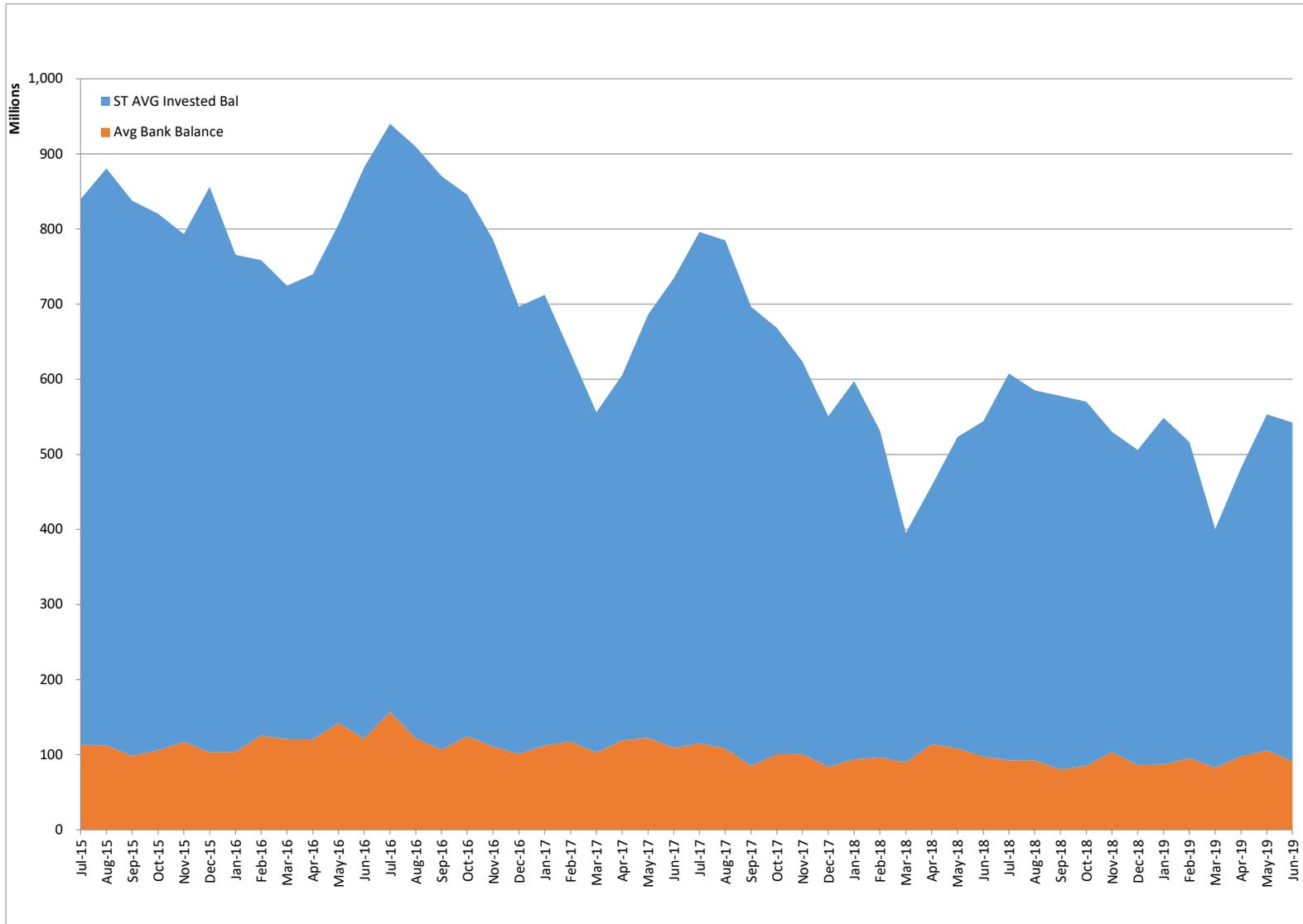
Source Data: This data is derived by calculating the ratio of Invested Balances to Invested Balances + Cash Balances (obtained from bank account analysis and the APS2 investment software; net of Bond proceeds, inclusive of TANS).

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.

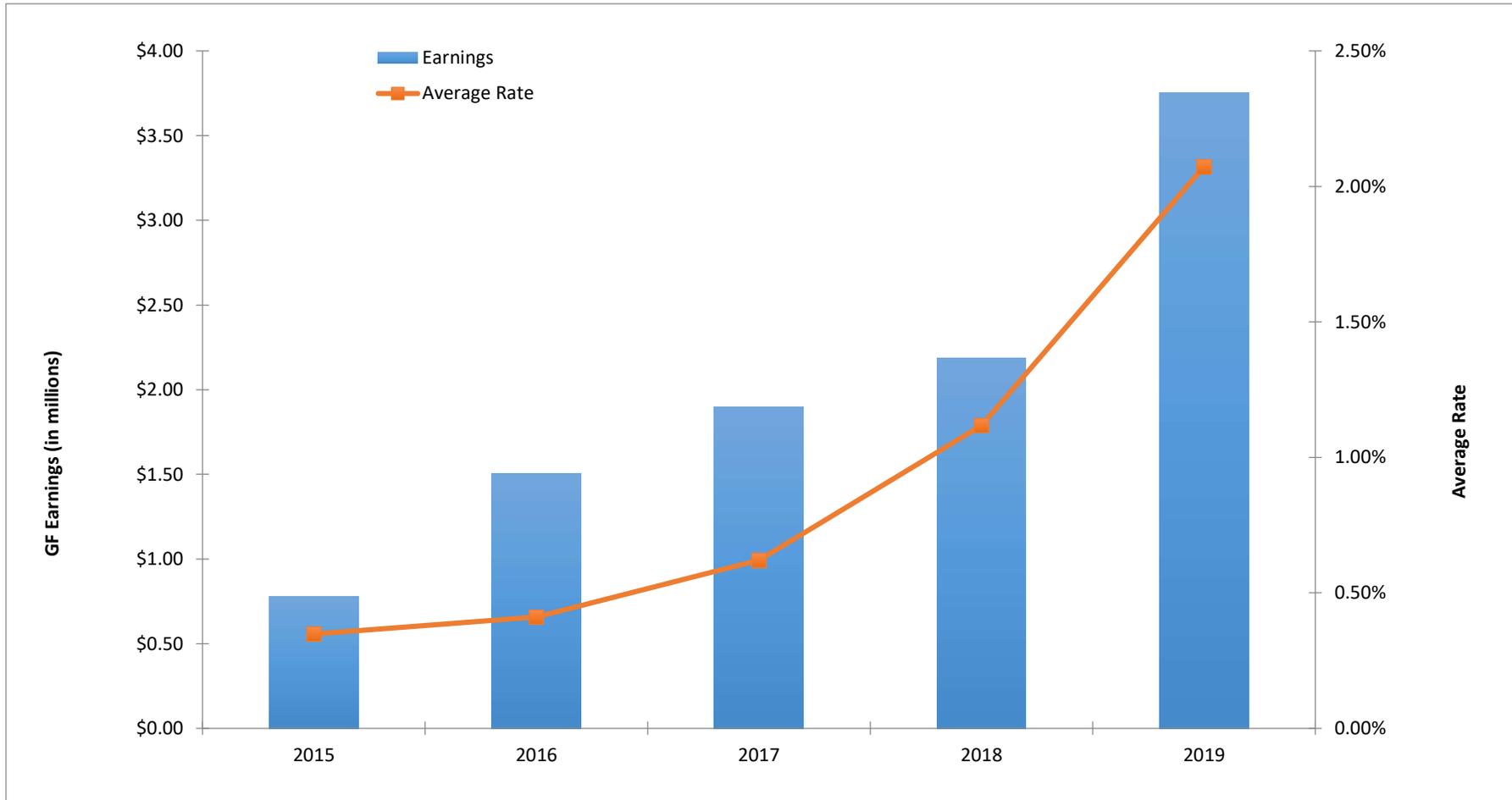
**State of Rhode Island**  
**Office of the General Treasurer**  
**Short-Term Investment Portfolio by Fund**  
**As of June 30, 2019**

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**



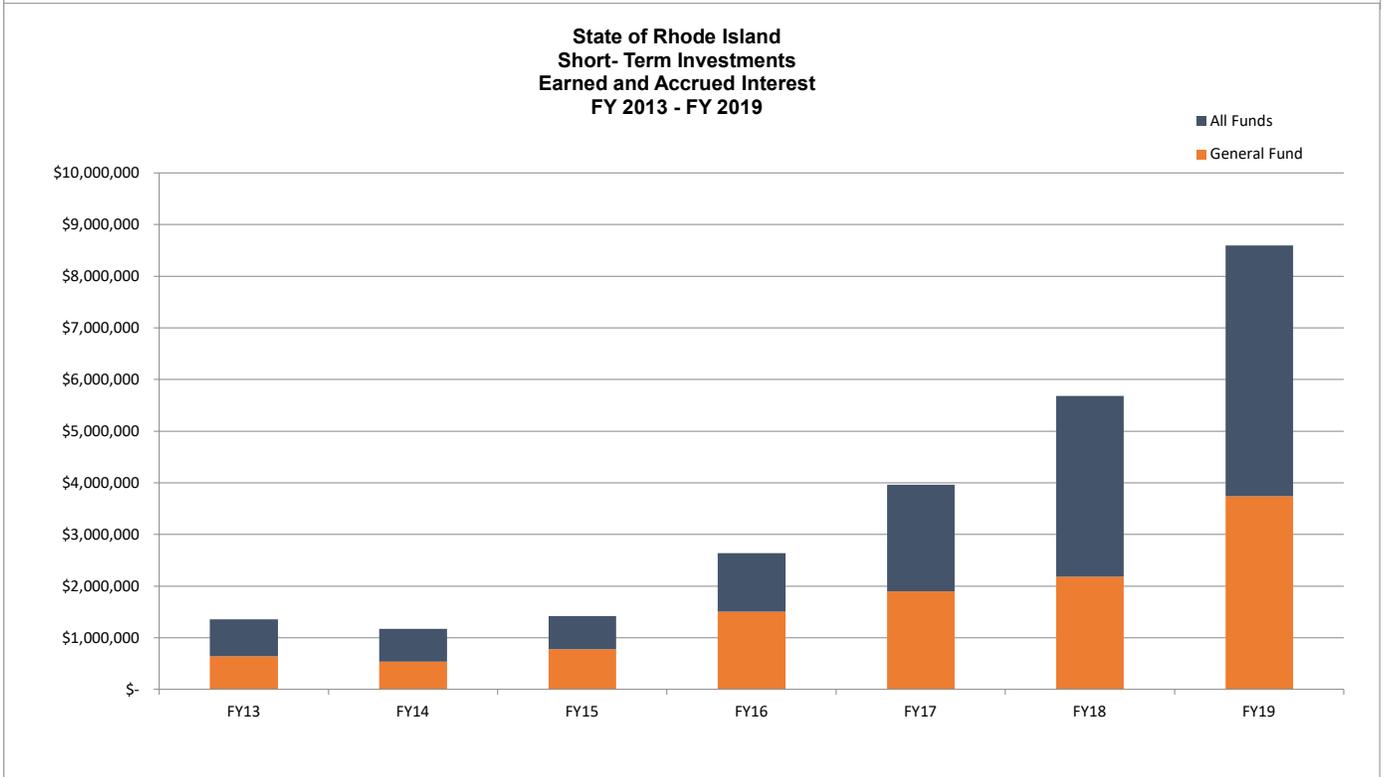
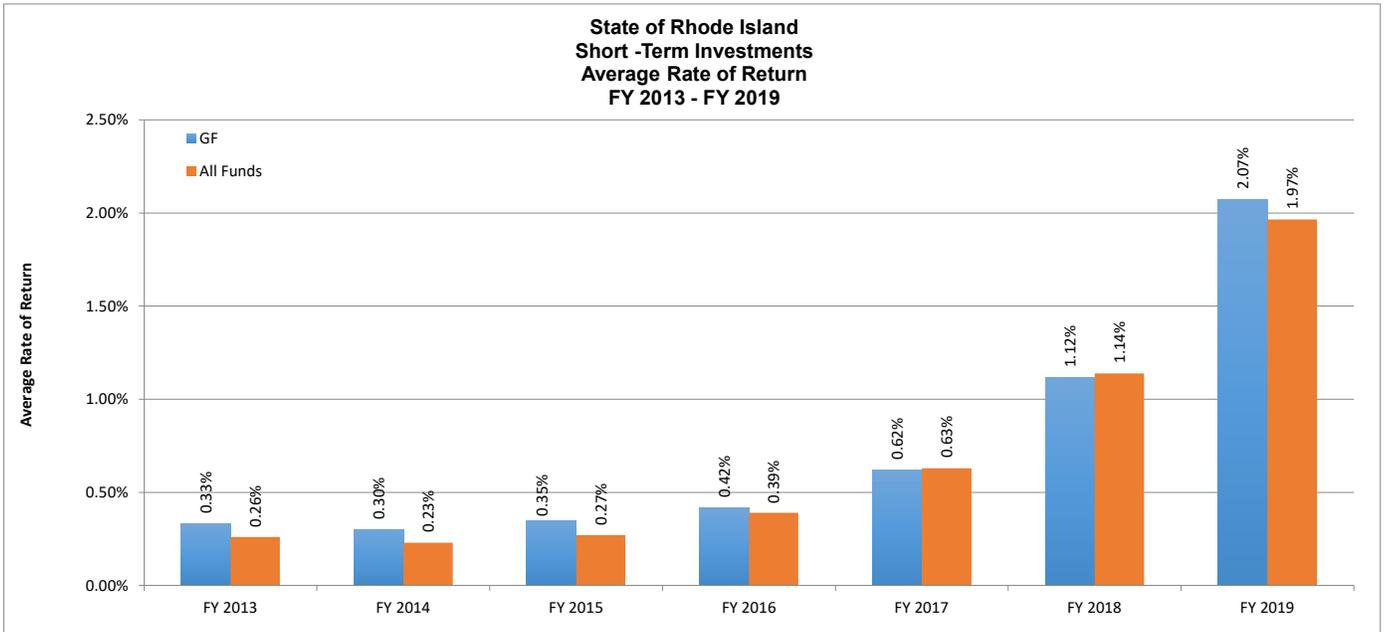
**State of Rhode Island  
Office of the General Treasurer  
General Fund Interest Earnings / Average Rate  
FY2015 - FY2019**



**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.

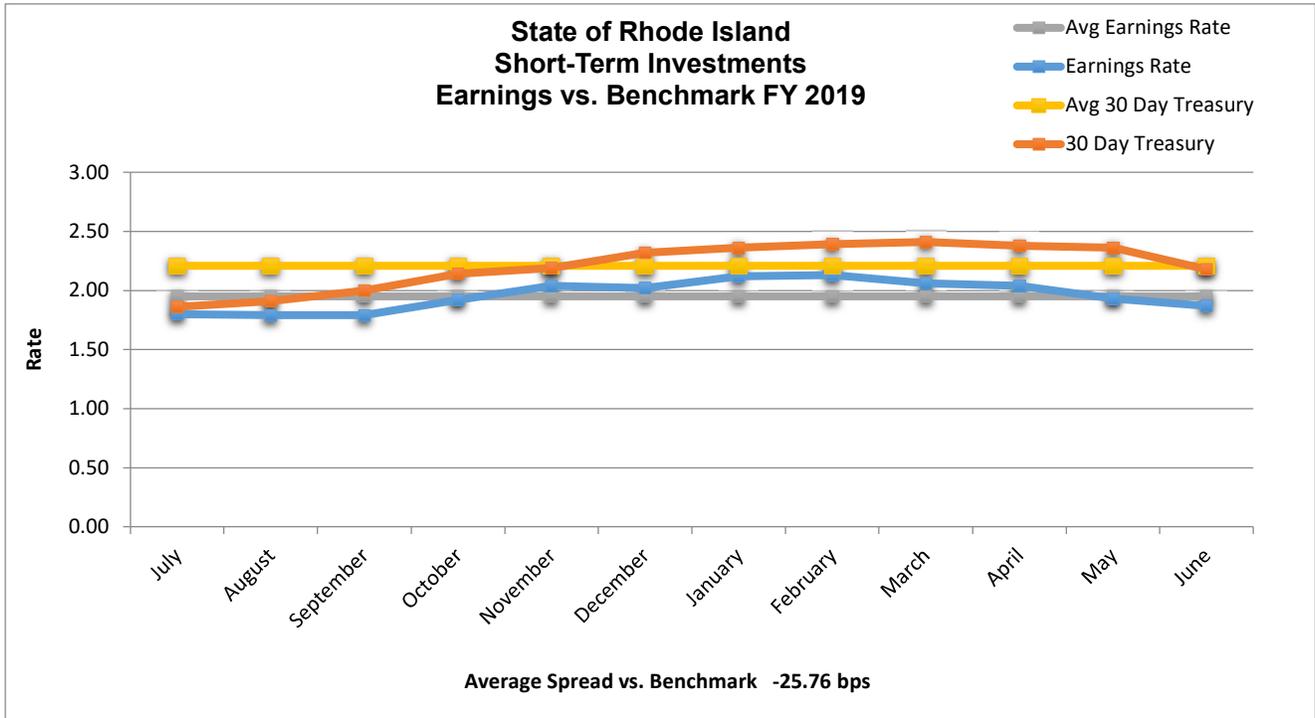
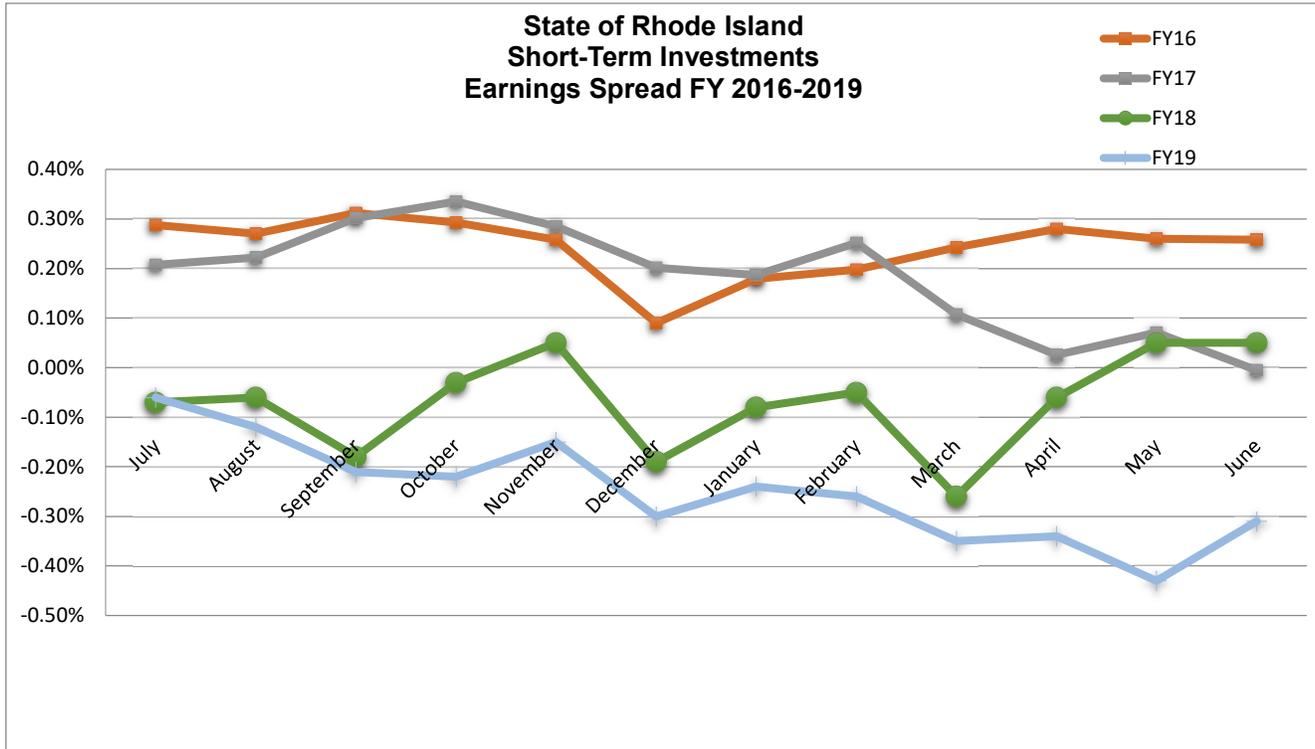
**Commentary:** Despite a decline in the average daily balance within the General Fund from FY2018 to FY2019 of \$15M, the fund was able to increase earnings by almost 1.6 million dollars due to rising interest rates. The General Fund saw an interest rate increase of almost 100 basis points, the largest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



**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>FY2019</u>	<u>FY2018</u>	<u>FY2017</u>	<u>FY2016</u>	<u>FY2015</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.

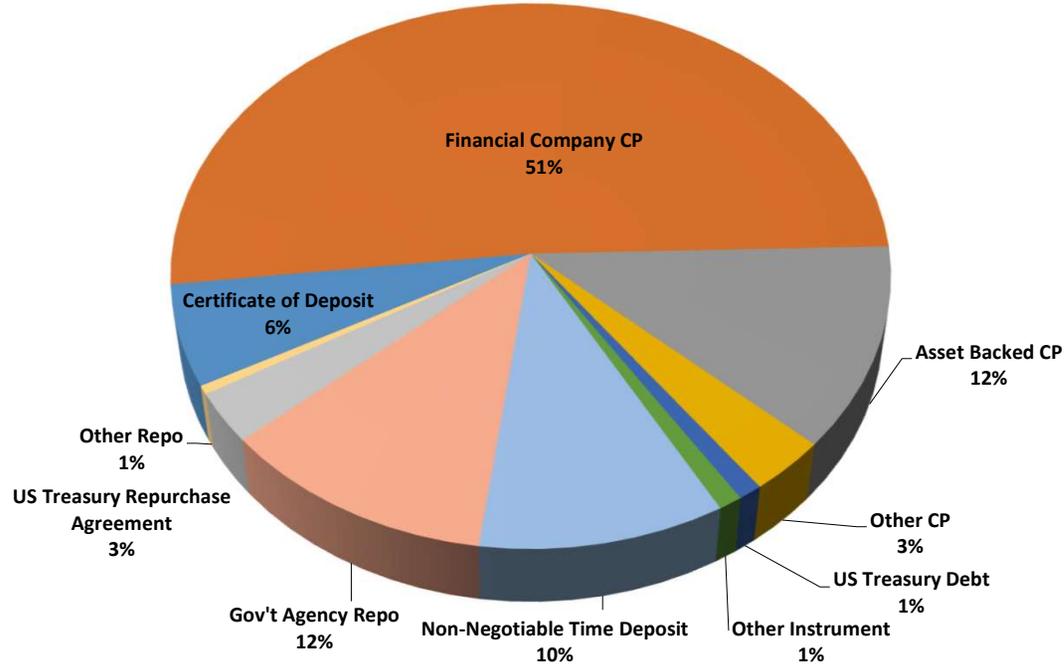
**OSIP – OCEAN STATE INVESTMENT POOL**

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

<b>Fund #</b>	<b>Fund Name</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Average Daily Balance</b>	<b>Earnings</b>	<b>Yield</b>
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.

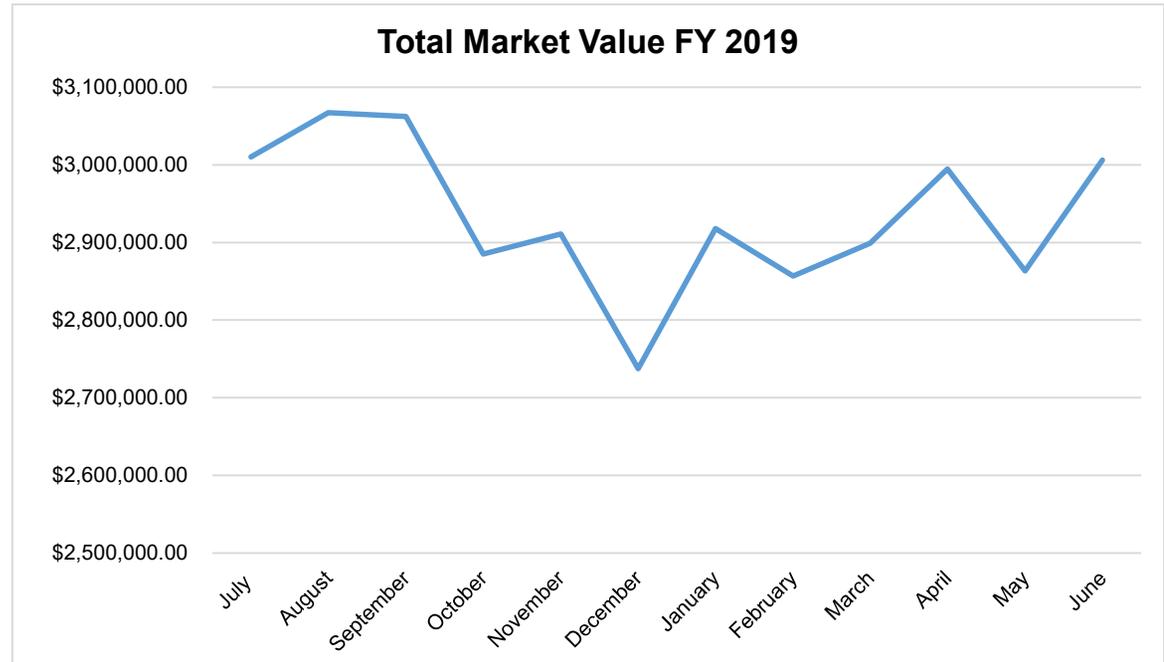
INVESTMENT TYPE	MATURITIES				TOTAL VALUE AT 6/30/19
	0-30	31-90	91-180	181-397	
Certificate of Deposit	23,916,000				\$ 23,916,000
Financial Company CP	12,624,749	124,492,455	41,952,220	26,000,000	\$ 205,069,424
Asset Backed CP	7,231,587	38,810,828	1,986,987		\$ 48,029,402
Other CP	12,984,826				\$ 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**

<b>Month End</b>	<b>Year</b>	<b>Total Market Value</b>
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>



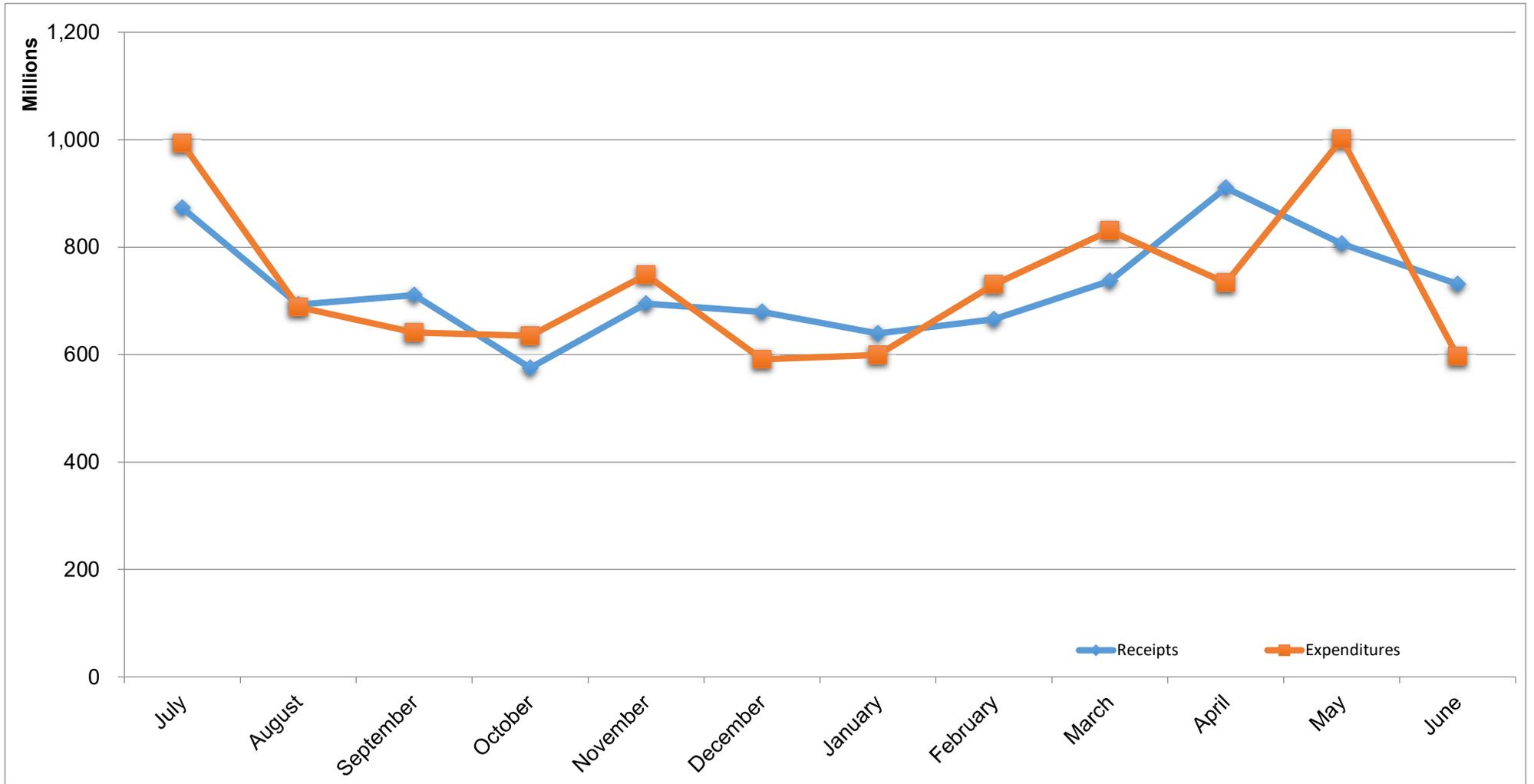
\* includes the annual withdrawal on February, 2019 of \$128,505.02.

**CASH FLOW**

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

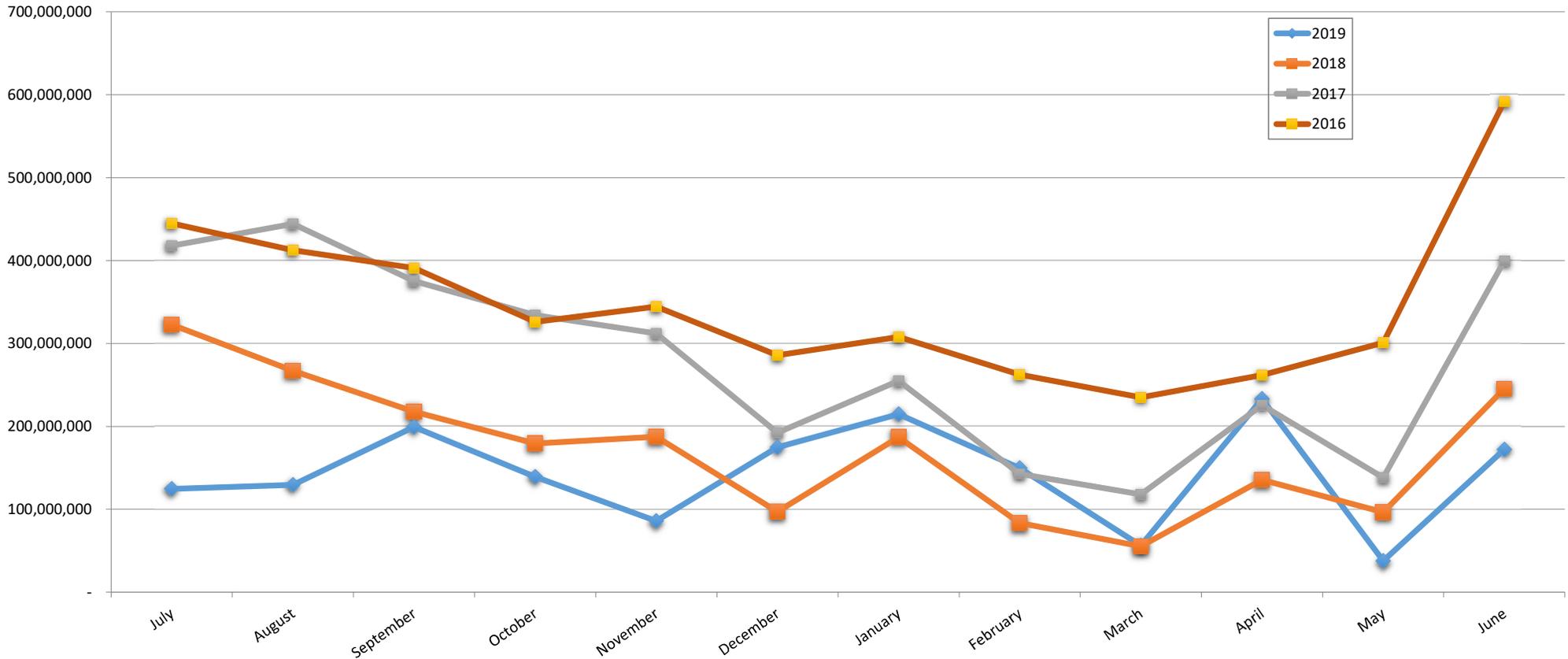
	July	August	September	October	November	December	January	February	March	April	May	June	TOTAL
	2018	2018	2018	2018	2018	2018	2019	2019	2019	2019	2019	2019	2019
<b>Estimated Beginning Balance</b>	245,108,229	124,759,697	129,472,782	199,162,833	139,228,032	85,983,531	174,755,202	214,591,707	149,729,902	56,158,145	233,121,910	37,961,900	245,108,229
<b>Prior Day Deposits/Adjustments</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>Plus: Receipts/Wires Current Day</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	14,078,932	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	439,088,776
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>	873,022,642	692,833,035	710,769,067	574,939,739	694,909,016	679,680,675	638,908,717	665,550,797	737,297,759	910,380,615	806,009,870	731,074,053	8,715,375,985
<b>Less: Disbursements</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 ISTE/A/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>	993,371,174	688,119,950	641,079,017	634,874,540	748,153,517	590,909,004	599,072,212	730,412,602	830,869,516	733,416,850	1,001,169,880	596,791,745	8,788,240,006
<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 Total Arrears (No Delinquencies)	July, 2018 Total Arrears	July, 2017 Total Arrears (No Delinquencies)	July, 2016 * Total Arrears	July, 2015 Total Arrears (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					
<b>Subtotal</b>	<b>\$ -</b>	<b>\$ 189,789</b>	<b>\$ -</b>	<b>\$ 9,069,626</b>	<b>\$ -</b>

**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**

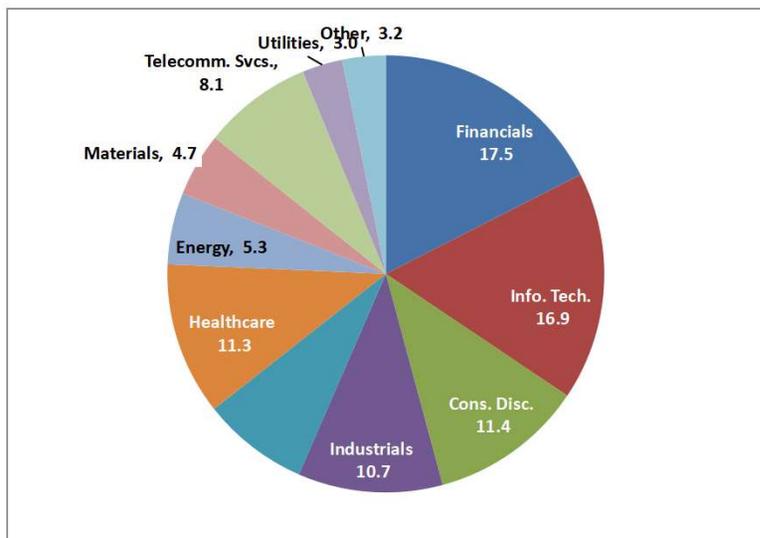
ERSRI Asset Allocation Tracking

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%
<b>TOTAL</b>	<b>Total</b>	<b>100.0%</b>		<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

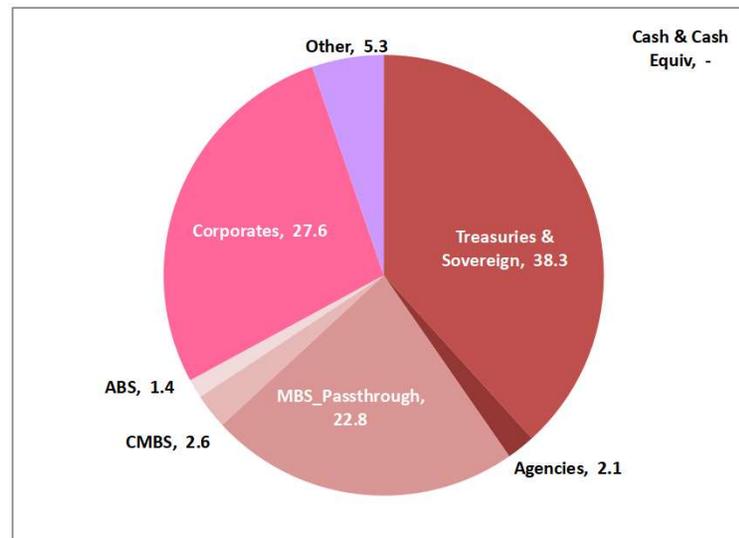
**ERSRI Asset Allocation  
Public-Asset Portfolios**

% - as of June 30, 2019

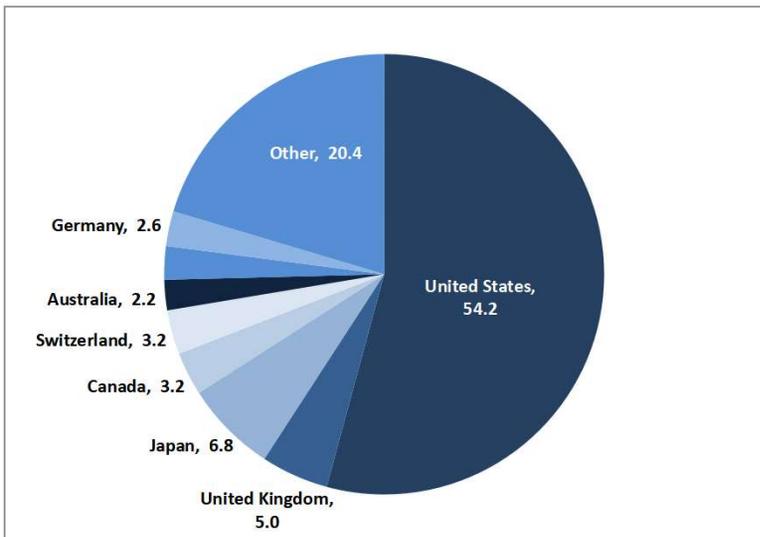
**Global Public Equity - by Industry Sector**



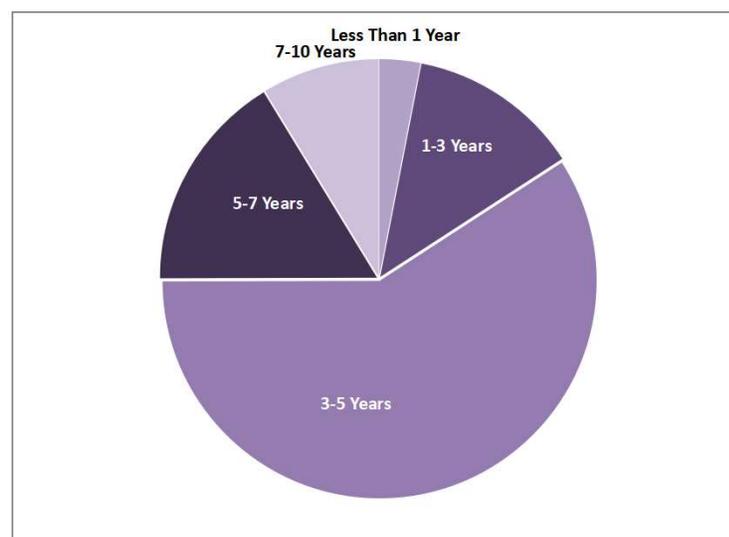
**Core Fixed Income - by Type**



**Global Public Equity - by Geography**



**Inflation-Linked Bonds - by Duration**



# Asset Summary

Balance Date: 6/28/2019



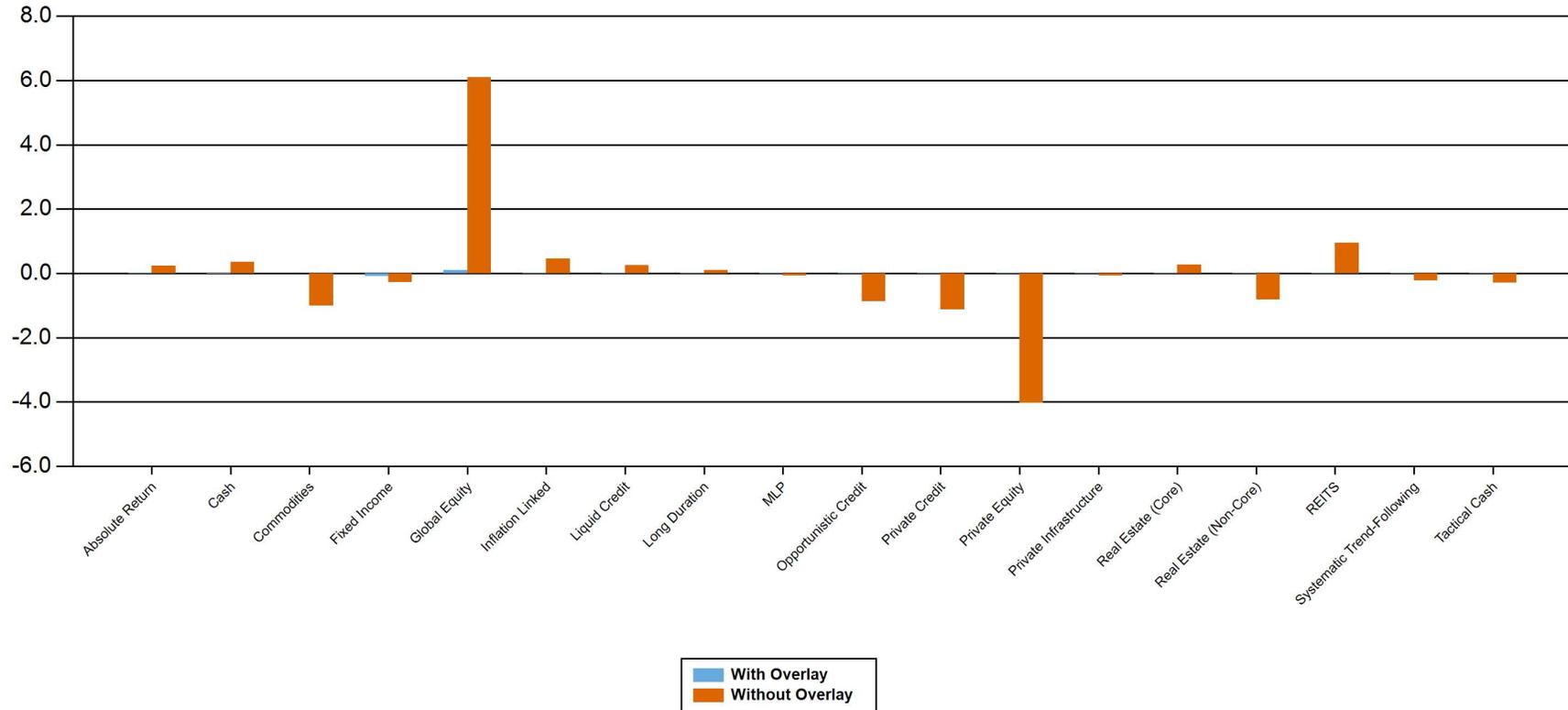
<u>Asset Class</u>	<u>Physical Exposure</u>		<u>Synthetic Exposure</u>		<u>Net Position</u>		<u>Overlay Target</u>		<u>Policy Target</u>	
<b>Total Market Value</b>	<b>8,432.1</b>	<b>100.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>8,432.1</b>	<b>100.0 %</b>	<b>8,432.2</b>	<b>100.0 %</b>	<b>8,432.2</b>	<b>100.00 %</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**

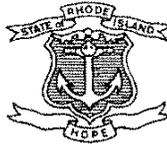
Balance Date: 6/28/2019



**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

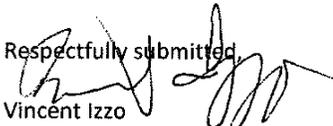
**Employees' Retirement System of Rhode Island**  
**Composite Reporting Investment Valuation**  
**June 30, 2019**

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.

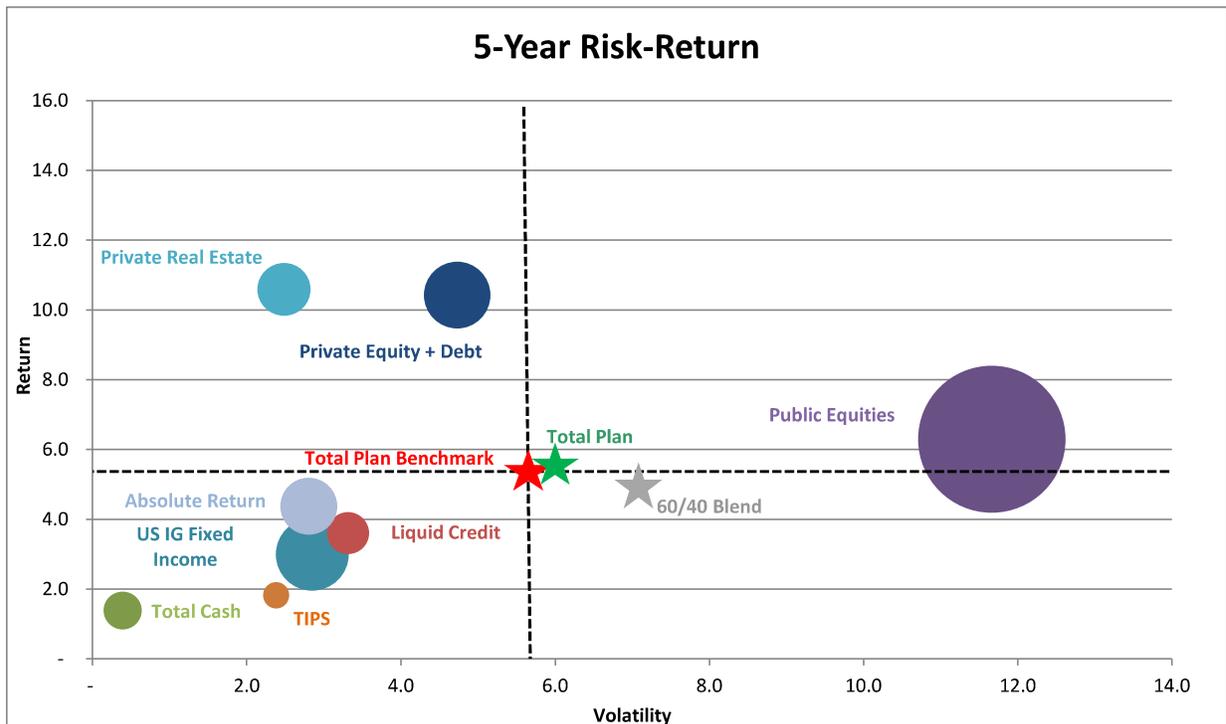
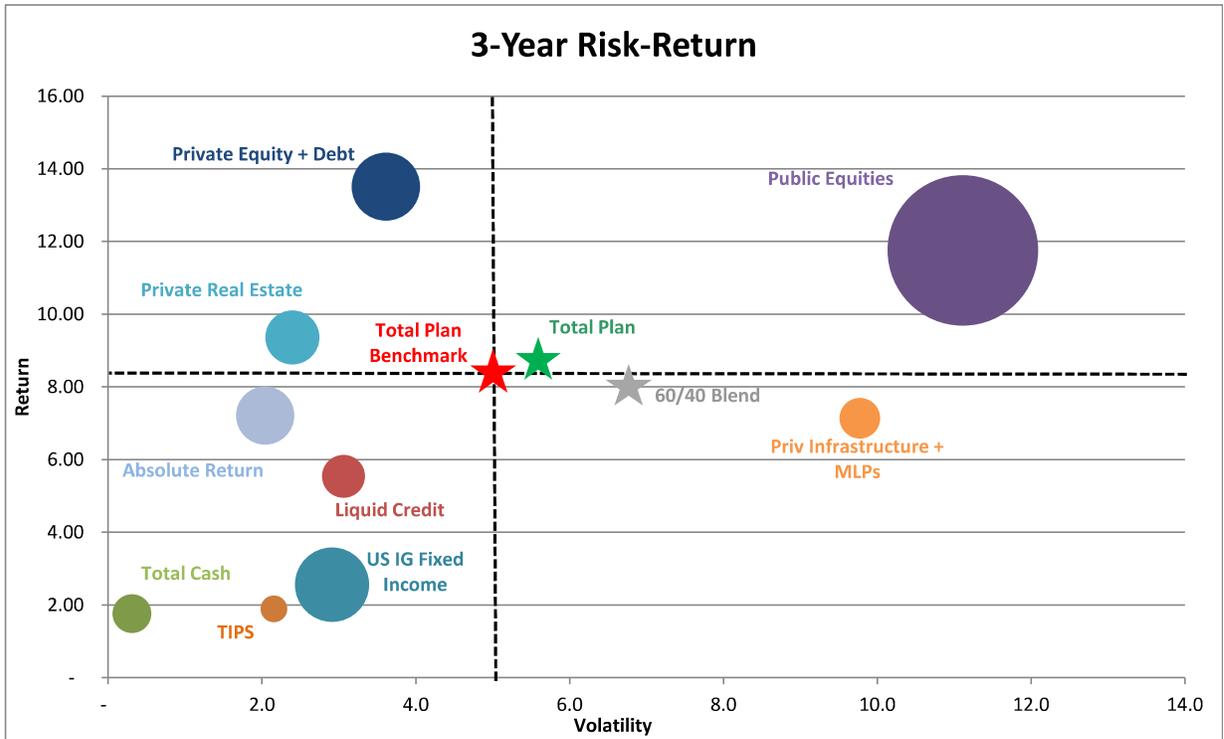
\*\* Alternative Investments – comprising the five components as indicated – have varying degrees of liquidity and may not have readily determinable market values. As such, they may be based on appraisals only.

Respectfully submitted,  
  
Vincent Izzo  
Investment Accounting Manager

# ERSRI Portfolio

% - as of June 30th, 2019

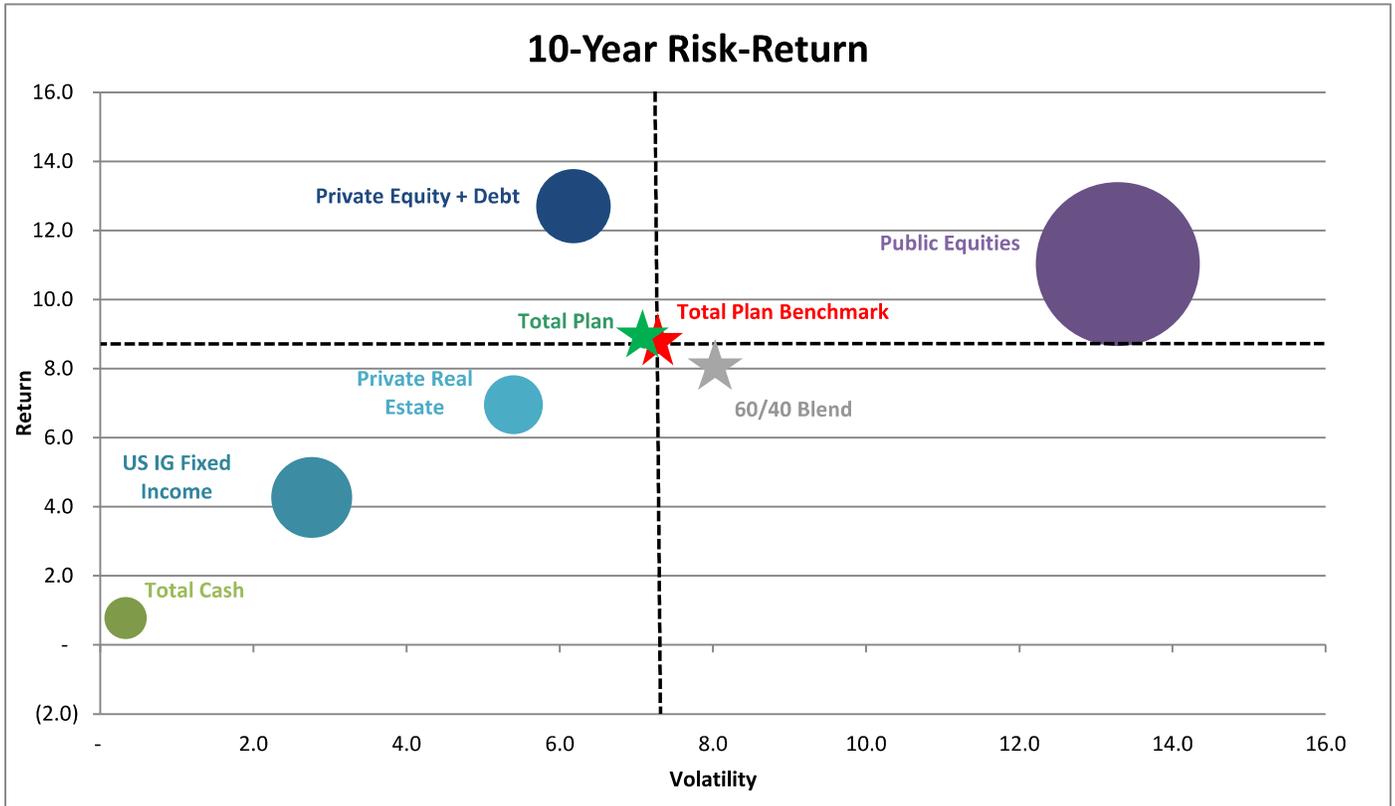
*Bubble-Size Scaled based on Current Allocations*



# ERSRI Portfolio

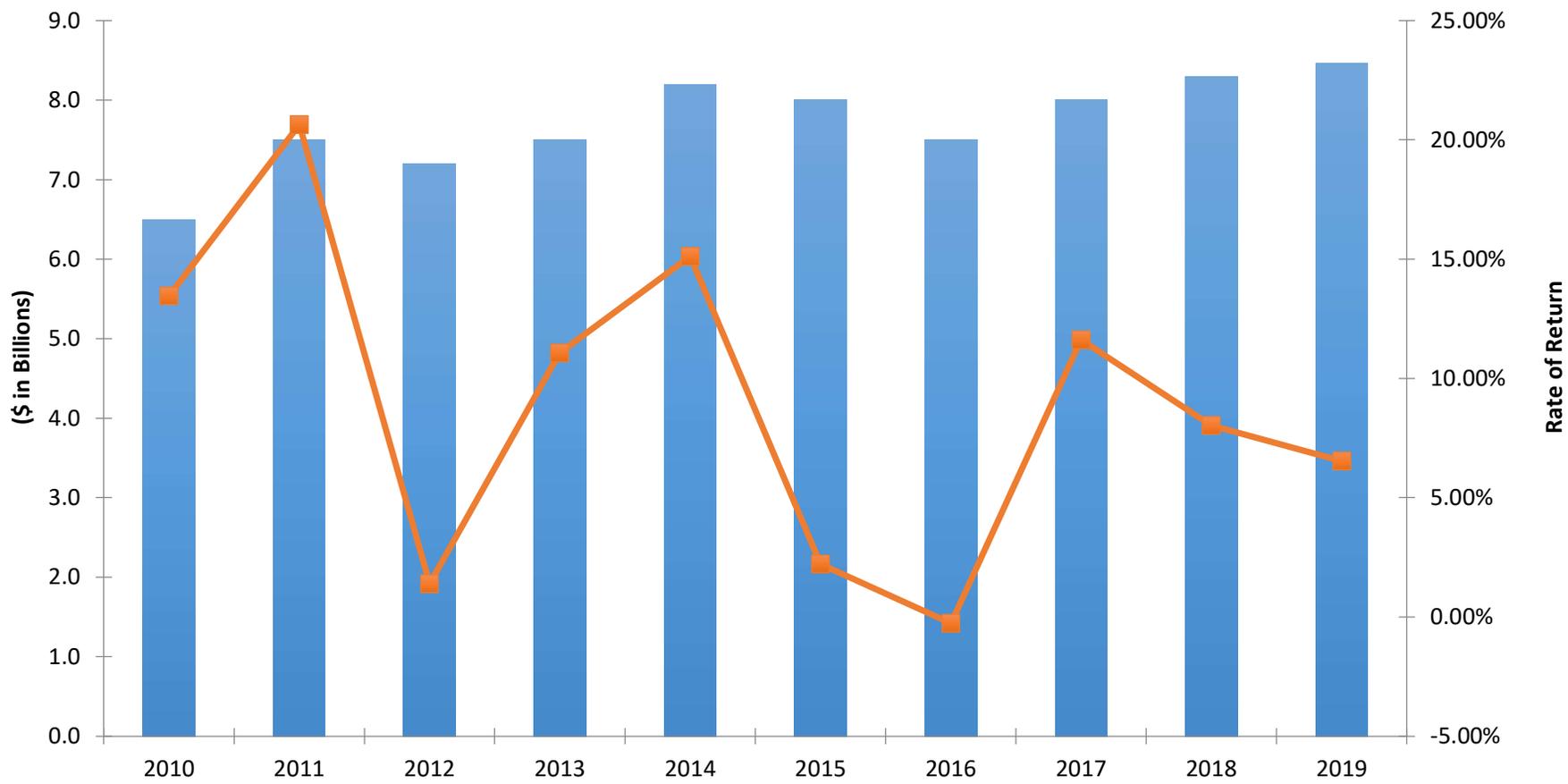
% - as of June 30th, 2019

*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

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**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 (\$)			Cumulative Performance*		
				Amount Drawn	Amount Distributed	Amount Unfunded	Valuation (\$)	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
Coller 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
Castile 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>		

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\*\*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 Year/Initial Investment	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
GOF IV	2014	Private Credit	\$30,000,000	\$28,374,000	\$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>		

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\*\*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 (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	16,038,326	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 Year/Initial Investment	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
IFM Global Infrastructure, L.P.	2015	Core	50,033,000	50,033,000	20,777,000	-	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>		

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Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

6/30/2019

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	Annualized				ITD	Inception Date
						1 Year	3 Years	5 Years	10 Years		
US Public Equity Russell 3000 Index	1,377,733,083	16	7.02	18.84	9.20	9.20	14.09	10.28	14.41	8.40	8/1/2007
			7.02	18.71	8.98	8.98	14.02	10.19	14.67	8.38	8/1/2007
Non-US Public Equity Total International Equity BM	1,225,816,962	14	6.05	13.31	1.59	1.59	9.65	2.37	6.77	7.89	5/1/2009
			6.02	13.60	1.29	1.29	9.39	2.16	6.19	7.20	5/1/2009
QVM Tilt MSCI World Net Dividend Index	1,283,301,616	15	6.51	14.55	4.93	4.93	11.54			11.03	10/1/2015
			6.59	16.98	6.33	6.33	11.77			11.07	10/1/2015
<b>Total Public Growth</b> <b>MSCI All Country World Net Index</b>	<b>3,886,851,660</b>	<b>46</b>	<b>6.54</b>	<b>15.67</b>	<b>5.24</b>	<b>5.24</b>	<b>11.76</b>	<b>6.30</b>	<b>11.03</b>	<b>4.85</b>	<b>7/1/2000</b>
			<b>6.55</b>	<b>16.23</b>	<b>5.74</b>	<b>5.74</b>	<b>11.62</b>	<b>6.16</b>	<b>10.15</b>		<b>7/1/2000</b>
Private Equity ILPA All Fds BM 1Q Lag 2	588,010,306	7	0.48	3.79	13.47	13.47	15.04	11.31	13.16	9.65	2/1/1989
			0.48	3.13	11.05	11.05	13.73	10.93	15.76		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 ILPA Distressed BM 1Q Lag	53,056,921	1	0.14	-1.49	2.98	2.98				10.72	7/1/2017
			0.14	-3.63	0.17	0.17				5.10	7/1/2017
<b>Total Private Growth</b> <b>Private Growth Benchmark</b>	<b>782,853,937</b>	<b>9</b>	<b>0.42</b>	<b>3.66</b>	<b>12.57</b>	<b>12.57</b>				<b>16.14</b>	<b>7/1/2017</b>
			<b>0.40</b>	<b>2.51</b>	<b>9.54</b>	<b>9.54</b>					<b>7/1/2017</b>
<b>TOTAL GROWTH COMPOSITE</b> <b>Total Growth Composite BM</b>	<b>4,669,705,597</b>	<b>55</b>	<b>5.49</b>	<b>13.55</b>	<b>6.32</b>	<b>6.32</b>				<b>9.47</b>	<b>7/1/2017</b>
			<b>4.87</b>	<b>12.52</b>	<b>7.16</b>	<b>7.16</b>					<b>7/1/2017</b>
Harvest Fund Advisor Alerian MLP Index	121,169,171	1	3.70	21.74	2.83	2.83	1.92			-3.99	1/1/2015
			2.64	16.96	3.09	3.09	-0.42			-5.82	1/1/2015
Heitman US Focused MSCI US REIT Index	80,543,892	1	1.71							1.71	6/1/2019
			1.10							1.10	6/1/2019
Liquid Credit Liquid Credit BM (50% BoA US HY/50% CS LL)	316,296,188	4	1.29	7.30	5.85	5.85	5.54	3.60		3.69	5/1/2013
			1.34	7.78	5.87	5.87	5.52	4.25		4.36	5/1/2013
Private Credit S&P LSTA Lev Loans + 3%	158,734,904	2	-0.09	-1.10	0.82	0.82				3.04	7/1/2017
			0.05	2.08	5.97	5.97				6.70	7/1/2017
<b>TOTAL INCOME COMPOSITE</b> <b>Income Aggregate BM</b>	<b>676,744,155</b>	<b>8</b>	<b>1.47</b>	<b>8.86</b>	<b>3.92</b>	<b>3.92</b>				<b>3.60</b>	<b>7/1/2017</b>
			<b>1.10</b>	<b>7.38</b>	<b>5.68</b>	<b>5.68</b>				<b>4.67</b>	<b>7/1/2017</b>
CPC Long Duration Barclays US Treasury LT Index	345,982,085	4	1.33	11.01	12.42	12.42				4.90	6/1/2017
			1.34	10.98	12.30	12.30				5.12	6/1/2017
CPC Trend Following Credit Suisse Liquid Alt Beta	323,714,412	4	1.76	5.34	0.93	0.93				-0.18	6/1/2017
			1.31	-2.71	2.83	2.83				-2.83	6/1/2017
<b>Total Crisis Protection</b> <b>50/50 CPC Custom BM</b>	<b>669,696,497</b>	<b>8</b>	<b>1.54</b>	<b>8.19</b>	<b>6.76</b>	<b>6.76</b>				<b>2.78</b>	<b>6/1/2017</b>
			<b>1.32</b>	<b>4.05</b>	<b>7.66</b>	<b>7.66</b>				<b>1.45</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 Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	Annualized				ITD	Inception Date
						1 Year	3 Years	5 Years	10 Years		
Priv Listed Infrastructure <i>CPI + 4% 1 Mo Lag</i>	162,922,574	2	1.66 0.53	8.49 3.56	13.02 5.79	13.02 5.79	13.58 6.15			10.03	3/1/2015 3/1/2015
Core Real Estate <i>NFI-ODCE BM 2</i>	360,723,120	4	0.00 0.00	2.33 2.37	5.18 6.17	5.18 6.17				6.38 6.64	7/1/2017 7/1/2017
Inflation-Linked Bonds <i>Total Inflation Linked Custom</i>	122,978,582	1	0.98 0.99	5.25 5.17	4.72 4.67	4.72 4.67	1.89 1.93	1.82 1.85		3.67 3.66	11/1/2009 11/1/2009
<b>Total Inflation Protection</b> <i>Inflation Protection Custom BM</i>	<b>646,624,276</b>	<b>8</b>	<b>0.61</b> <b>0.59</b>	<b>4.36</b> <b>3.38</b>	<b>6.66</b> <b>4.27</b>	<b>6.66</b> <b>4.27</b>				<b>6.79</b> <b>5.20</b>	<b>7/1/2017</b> <b>7/1/2017</b>
Absolute Return <i>HFR1 Fund of Funds Composite Index</i>	579,584,594	7	1.98 1.74	5.87 6.38	6.87 1.36	6.87 1.36				7.13 3.26	7/1/2017 7/1/2017
Traditional Fixed Income <i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	946,925,831	11	1.29 1.26	6.46 6.11	7.82 7.87	7.82 7.87	2.56 2.31	3.00 2.95	4.27 3.90	5.08 4.95	7/1/2000 7/1/2000
Strategic Cash <i>ICE BofAML US Treasury Notes 0-1 Year</i>	243,209,415	3	0.23 0.30	1.68 1.45	2.68 2.59	2.68 2.59				1.94 1.70	2/1/2017 2/1/2017
<b>Total Volatility Protection</b> <i>Total Volatility Protection BM</i>	<b>1,769,725,012</b>	<b>21</b>	<b>1.37</b> <b>1.27</b>	<b>5.57</b> <b>5.53</b>	<b>6.74</b> <b>5.09</b>	<b>6.74</b> <b>5.09</b>				<b>4.59</b>	<b>7/1/2017</b> <b>7/1/2017</b>
<b>TOTAL STABILITY COMPOSITE</b> <i>Total Stability Composite BM</i>	<b>3,086,045,785</b>	<b>36</b>	<b>1.25</b> <b>1.14</b>	<b>5.87</b> <b>4.79</b>	<b>6.81</b> <b>5.57</b>	<b>6.81</b> <b>5.57</b>				<b>4.72</b>	<b>7/1/2017</b> <b>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</b> <i>Total Plan Benchmark</i> <i>60/40 Blend</i>	<b>8,468,762,460</b>	<b>100</b>	<b>3.56</b> 3.19 4.43	<b>10.29</b> 9.28 12.27	<b>6.54</b> 6.63 6.96	<b>6.54</b> 6.63 6.96	<b>8.71</b> 8.44 7.98	<b>5.55</b> 5.37 5.05	<b>8.75</b> 8.62 7.86	<b>5.14</b>	<b>7/1/2000</b> 7/1/2000 7/1/2000
<b>Total Plan ex PE,RE &amp; Priv Inf</b> <i>Total Plan BM ex PE RE</i>	<b>7,003,527,925</b>	<b>83</b>	<b>4.22</b> 4.13	<b>11.75</b> 11.67	<b>5.94</b> 5.35	<b>5.94</b> 5.35	<b>8.13</b> 7.76	<b>4.78</b> 4.49	<b>8.27</b> 8.11	<b>6.31</b>	<b>4/1/1996</b> 4/1/1996



## 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 Benchmark Name	Market Value	% of Total	Month	Cumulative		YTD	2018	2017	2016	Inception Date
				5/1/2019 - 5/31/2019	4/1/2019 - 4/30/2019					
US Public Equity 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 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 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 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 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 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 MSCI US REIT Index	80,543,892	1	1.71							6/1/2019
			1.10							6/1/2019
Liquid Credit 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 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 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 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 Benchmark Name	Market Value	% of Total	Month	Cumulative		YTD	2018	2017	2016	Inception Date
				5/1/2019 - 5/31/2019	4/1/2019 - 4/30/2019					
Priv Listed Infrastructure CPI + 4% 1 Mo Lag	162,922,574	2	1.66 0.53	1.16 0.84	3.69 0.88	8.49 3.56	13.32 6.18	12.45 6.20	13.35 5.69	3/1/2015 3/1/2015
Core Real Estate NFI-ODCE BM 2	360,723,120	4	0.00 0.00	0.83 0.83	0.00 0.00	2.33 2.37	7.22 7.71			7/1/2017 7/1/2017
Inflation-Linked Bonds Total Inflation Linked Custom	122,978,582	1	0.98 0.99	1.14 1.09	0.48 0.43	5.25 5.17	-0.23 -0.25	1.73 1.90	3.91 4.01	11/1/2009 11/1/2009
<b>Total Inflation Protection Inflation Protection Custom BM</b>	<b>646,624,276</b>	<b>8</b>	<b>0.61 0.59</b>	<b>0.96 0.34</b>	<b>0.91 0.22</b>	<b>4.36 3.38</b>	<b>6.30 3.84</b>			<b>7/1/2017 7/1/2017</b>
Absolute Return HFRI Fund of Funds Composite Index	579,584,594	7	1.98 1.74	-0.23 -0.97	0.97 0.93	5.87 6.38	4.48 -4.02			7/1/2017 7/1/2017
Traditional Fixed Income Bloomberg Barclays U.S. Aggregate Bond Index	946,925,831	11	1.29 1.26	1.65 1.78	0.15 0.03	6.46 6.11	-0.50 0.01	3.99 3.54	3.15 2.65	7/1/2000 7/1/2000
Strategic Cash ICE BofAML US Treasury Notes 0-1 Year	243,209,415	3	0.23 0.30	0.28 0.24	0.26 0.21	1.68 1.45	1.88 1.92			2/1/2017 2/1/2017
<b>Total Volatility Protection Total Volatility Protection BM</b>	<b>1,769,725,012</b>	<b>21</b>	<b>1.37 1.27</b>	<b>0.85 0.71</b>	<b>0.43 0.33</b>	<b>5.57 5.53</b>	<b>1.41 -0.95</b>			<b>7/1/2017 7/1/2017</b>
<b>TOTAL STABILITY COMPOSITE Total Stability Composite BM</b>	<b>3,086,045,785</b>	<b>36</b>	<b>1.25 1.14</b>	<b>1.46 1.32</b>	<b>0.53 0.12</b>	<b>5.87 4.79</b>	<b>0.57 -0.79</b>			<b>7/1/2017 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 Total Plan Benchmark 60/40 Blend</b>	<b>8,468,762,460</b>	<b>100</b>	<b>3.56 3.19 4.43</b>	<b>-2.05 -1.52 -2.85</b>	<b>1.72 1.59 2.04</b>	<b>10.29 9.28 12.27</b>	<b>-2.69 -1.94 -5.52</b>	<b>14.48 14.30 15.41</b>	<b>7.35 6.42 5.92</b>	<b>7/1/2000 7/1/2000 7/1/2000</b>
<b>Total Plan ex PE,RE &amp; Priv Inf Total Plan BM ex PE RE</b>	<b>7,003,527,925</b>	<b>83</b>	<b>4.22 4.13</b>	<b>-2.85 -3.06</b>	<b>1.94 2.03</b>	<b>11.75 11.67</b>	<b>-5.64 -5.82</b>	<b>14.66 14.46</b>	<b>6.97 6.13</b>	<b>4/1/1996 4/1/1996</b>



## 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 %	Returns								Std Dev	Sharpe Ratio	Incep Date
			Jun	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep			
<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				
<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.

Investment Research, Inc. (IRI) 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 herein as described in this report. Our conclusions do not reflect the results of the investment...

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

Hedge Fund Portfolio

Fund Level Performance Report

Estimated as of June 30, 2017

Fund	Trailing Returns					Calendar Year Returns					5 Yr Std Dev	Sharpe Ratio			Start Date			
	QTD	YTD	Jun	May	Apr	1 Year	3 Year	5 Year	2016	2015		2014	2013	2012		3 yr	5 yr	Incep.
<b>Global Equities</b>																		
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
<b>Real Return</b>																		
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
<b>Benchmark</b>																		
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
<b>Market Indices</b>																		
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

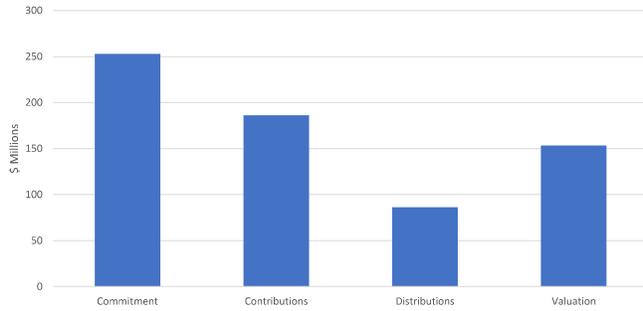
3/31/2019

All Investments

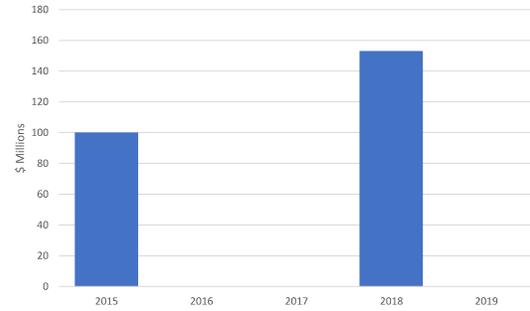
### Performance Summary

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>

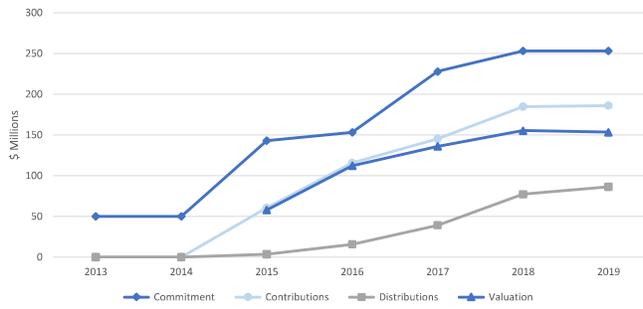
**Cash Flow and Valuation Summary**



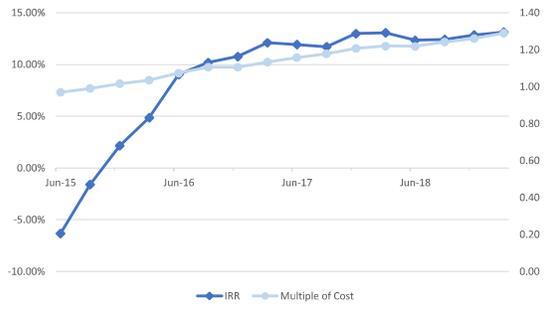
**Commitment by Vintage Year**



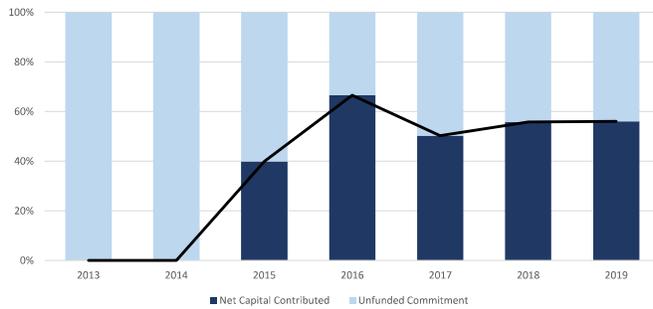
**Historical Cash Flows and Valuation**



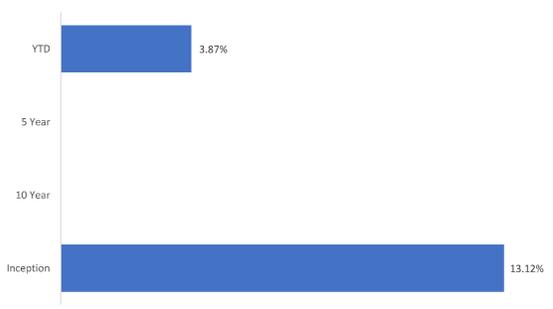
**Historical Performance**



**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.

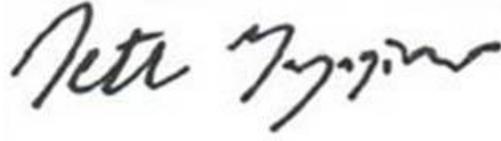
The Board asked questions.

## **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". The signature is written in a cursive style with a prominent initial "S" and a long, sweeping tail.

**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.

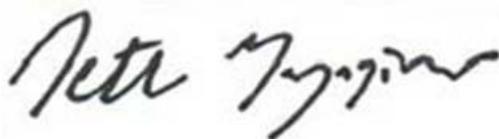
The Board asked questions.

## **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 black ink, appearing to read "Seth Magaziner". The signature is written in a cursive, flowing style.

**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.

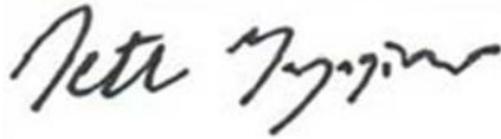
The Board asked questions.

## **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". The signature is written in a cursive, flowing style.

**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. Moseley 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.

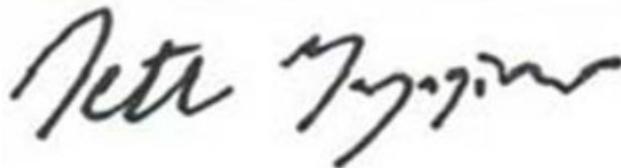
The Board asked questions.

## **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,



**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.

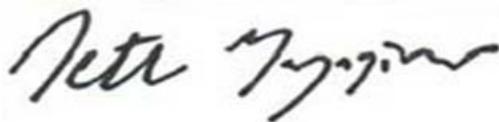
The Board asked questions.

## **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.

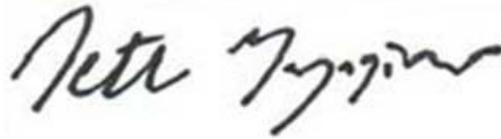
The Board asked questions.

## **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". The signature is written in a cursive, flowing 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.

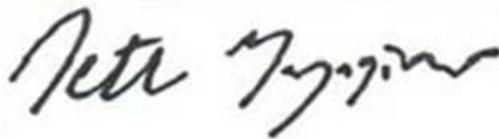
The Board asked questions.

## **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,



**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. Moseley 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.

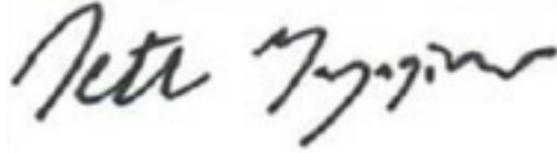
### **X. Chief Investment Officer Report**

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". The signature is written in a cursive style with a prominent initial "S" and a long, sweeping underline.

**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.

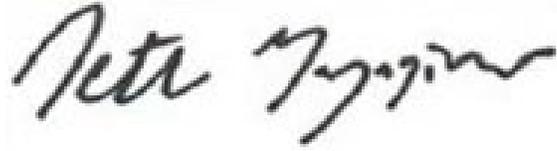
The Board asked questions.

## **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.

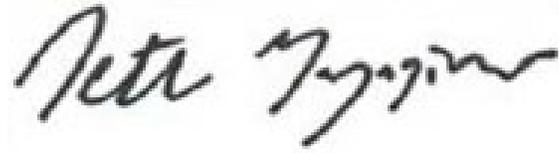
## **VII. Chief Investment Officer Report**

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,

A handwritten signature in black ink, reading "Seth Magaziner". The signature is written in a cursive style with a prominent initial "S" and a long, sweeping underline.

**Seth Magaziner,  
General Treasurer**