






## Employees' Retirement System

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













|                               |   |
|-------------------------------|---|
| <b>Schedule</b>               | Wednesday, September 15, 2021 9:00 AM — 11:30 AM EDT  |
| <b>Venue</b>                  | Employees' Retirement System of RI, Board Conference Room, 50 Service Avenue, 2nd Floor, Warwick, RI 02886-1021   |
| <b>Description</b>            | ERSRI Retirement Board Meeting. The meeting will be in person at the 50 Service Avenue Board Room. All members are required to wear masks while in the building. The meeting will be live on ZOOM for public viewing. |
| <b>Notes for Participants</b> | If you are unable to attend the September meeting, please contact Frank at 462-7610 or Roxanne at 462-7608.   |
| <b>Organizer</b>              | Frank J. Karpinski  |

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(RESTRICTED)

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# Employees' Retirement System of Rhode Island



## Posted Agenda



## **EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND**

### **RETIREMENT BOARD MEETING**

**Wednesday, September 15, 2021**

**9:00 a.m.**

**2<sup>nd</sup> Floor Conference Room,**

**50 Service Avenue, Warwick, RI**

***Meeting Streamed via Zoom®***

***Dial-in: +1 929 205 6099 (US) / Access Code: 816 3557 6453***

***Link: <https://treasury-ri-gov.zoom.us/j/81635576453>***

- I. Chairperson Call to Order
- II. Roll Call
- III. Approval of the Draft Meeting Minutes and the Draft Executive Session Minutes of the July 14, 2021 Retirement Board Meeting
- IV. Chairperson's Report
  - Discussion and Consideration of ERSRI Assuming Management of the West Warwick General Municipal and Public Safety Retirement Plans.
  - Investment Update on the Defined Benefit Investment Portfolio as of June 30, 2021, by CIO Andrew Junkin, CFA, CAIA
- V. Executive Director's Report
  - Consideration and Approval of the FY 2023 Administrative and Investment Budget
  - Administration, Audit, Risk & Compliance Committee Recommendation on FY 2023 Budget
- VI. Approval of the July and August Pensions as Presented by ERSRI
- VII. Legal Counsel Report
- VIII. Committee Reports

*Disability Subcommittee – (See Attachments I and II)*

*Administration, Audit, Risk & Compliance Committee – Update on Draft Request for Proposal for ERSRI Procurement of Actuarial Services*
- IX. Adjournment

## **Attachment I**

### **Disability Applications and Hearings on August 6, 2021**

|    |                    |
|----|--------------------|
| *  | Patricia Patterson |
| *  | Cheryl Bailey      |
| *  | John Boyer         |
| *  | Carolyn Davis      |
| *  | Charles Dough      |
| *  | Jessie Jacavone    |
| *  | Karen Quinlan      |
| *  | Christopher Rich   |
| *  | Cynthia Roberge    |
| *  | Lori Derita        |
| *  | Peter Palermo      |
| *  | Lisa Sindoni       |
| ** | Tracy Dugan        |
| ** | Deborah Tuirok     |
| ** | Michael Bronson    |
| ** | Tracy Tahyor-Satu  |

\*Votes by the full Board on these applications will be limited to approvals made by the Disability Subcommittee at their August 6 2021 meeting.

\*\*Recommendations on these denied applications or decisions reversing prior denials were approved by the Disability Subcommittee at their August 6, 2021 meeting.

## **Attachment II**

### **Disability Applications and Hearings on September 2, 2021**

|    |                         |
|----|-------------------------|
| *  | David Bradley           |
| *  | Patricia Patterson      |
| *  | Scott Lepizzera         |
| *  | Patrick O'Rourke        |
| *  | Russell Arcand          |
| *  | Prince Graham           |
| *  | Joanne Sullivan         |
| *  | Barbara Zanger          |
| *  | Angela Sibia            |
| *  | Christine Mero-Amaral   |
| *  | James Rockwell III      |
| *  | Denise Fournier         |
| *  | Patricia Schmiedeknecht |
| *  | Lori Gesualdi           |
| *  | Mary Tramonti           |
| *  | Nelson Ramos            |
| *  | Joanne Avila            |
| ** | Cheryl Bailey           |
| *  | Pamela Azar             |

\*Votes by the full Board on these applications will be limited to approvals made by the Disability Subcommittee at their September 2, 2021 meeting.

\*\*Recommendations on these denied applications or decisions reversing prior denials were approved by the Disability Subcommittee at their September 2, 2021 meeting.

# Employees' Retirement System of Rhode Island



## 1. Chairperson Call to Order

Call to Order

# Employees' Retirement System of Rhode Island



## 2. Roll Call

## Employees' Retirement System of Rhode Island



### 3. Approval of the Draft Meeting Minutes and the Draft Executive Session Minutes of the July 14, 2021 Retirement Board Meeting

For Vote





## **Employees' Retirement Board of Rhode Island Meeting Minutes**

**Wednesday, July 14, 2021 – 9:00 a.m.**

**Teleconference Meeting via Zoom®**

**Dial-in: +1 929 205 6099 (US) / Access Code: 962 9932 4278**

**Link: <http://treasury-ri-gov.zoom.us/j/96299324278>**

The Meeting of the Retirement Board was called to order at 9:00 a.m., on Wednesday, July 14, 2021, via teleconference accessibility using Zoom technology.

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

Treasurer Magaziner called the meeting to order and asked the Director to call the roll, and the following members were present: General Treasurer Seth Magaziner; Roger P. Boudreau; Mark A. Carruolo; Paul L. Dion, Ph.D.; Thomas M. Lambert; John P. Maguire; Thomas A. Mullaney; Claire M. Newell; Raymond J. Pouliot; Jean Rondeau; James Thorsen and Michael Twohey.

Also in attendance: Frank J. Karpinski, ERSRI Executive Director; Attorney Michael P. Robinson, Board Counsel.

Members absent were Brian M. Daniels, Dr. Laura Shawhughes and Lisa A. Whiting.

### **II. Approval of Minutes**

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

**VOTED: To approve the draft meeting minutes from the May 21, 2021 Board meeting.**

### **III. Chairperson's Report**

The Treasurer noted that this would likely be the Board's last virtual meeting, and that the Board would likely meet in person in September for the Board meeting and annual Board training and educational retreat in October.

- Investment Update on the Defined Benefit Investment Portfolio and TIAA Defined Contribution Plan as of May 31, 2021, by CIO Andrew Junkin, CFA, CAIA

CIO Andrew Junkin, CFA, CAIA provided an update on the Defined Benefit Investment Portfolio and TIAA Defined Contribution Plan as of May 31, 2021. Mr. Junkin noted the benchmark trailing performance, the fund asset allocation, and the total fund performance. He then discussed the TIAA Defined Contribution Plan performance and plan balance summary.

## IV. Executive Director's Report

- \*Bulletproof Cyber Security Update

General Treasurer Seth Magaziner requested a motion to convene into executive session pursuant to RIGL §42-46-5 (a) (3) in order to discuss matters involving security of the retirement systems including but not limited to the deployment of security personnel and devices.

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

**VOTED: To enter into Executive Session pursuant to RIGL §42-46-5 (a) (3) to discuss matters regarding security, including, but not limited to, the deployment of security personnel or devices.**

The Board thereupon convened in executive session at 9:15 a.m.

### **[Executive Session]**

**Members of the Board and Counsel returned to Public Session at 9:34 a.m.**

Upon entering public session, Attorney Robinson announced that there had been two unanimous votes taken while the Board was in Executive Session. The first vote was to seal the Executive Session Minutes pursuant to RIGL §42-46-4 and §42-46-5 (a) (3) as the matters discussed involved sensitive issues of security including but not limited to the deployment of security personnel and devices. The second unanimous vote was to exit Executive Session and Reconvene in Open Session.

- eWay Corp. Website and Communications Update

Executive Director Karpinski provided the Board with an update regarding eWay Corporations efforts to build a new website and develop a communications plan for ERSRI. The Director noted that the contract was finalized on June 7, 2021, and there have been several meetings on planning and current communications and the website.

Director Karpinski said eWay was provided with the Segal survey to gain an understanding of the membership needs. He also noted that eWay provided a "*persona discovery questionnaire*" to the staff and the Member Services Committee to help identify and develop how the website should be structured. Director Karpinski said he anticipates 32-35 weeks for go-live of the website.

- Board Self Evaluation Update

Executive Director Karpinski provided the Board with an update with regard to the procedure for conducting the Board's self-evaluation, and evaluation of the various Committee Chairs. He said the Governance Committee met on July 7<sup>th</sup> to discuss the Board annual training retreat. He said it would be in-person in October at the Save the Bay Center. Director Karpinski said the Board self-evaluation will be considered at the training session.

Director Karpinski then outlined the process noting that Board self-evaluations and Committee Chair evaluations would be distributed by August 3<sup>rd</sup> and should be returned to Attorney Robinson by August 13<sup>th</sup>. The Committee Chairs should get a

summary on September 1<sup>st</sup> for their review and if they have any questions of their committee members, they may request a meeting with them before September 17<sup>th</sup>. Final summaries of the Board self-evaluation will be provided to Board members prior to the board training session in October.

- Actuarial Services RFP

The Executive Director updated the Board regarding the Request for Proposals (RFP) for actuarial services for the Board. He said the Administration, Audit, Risk & Compliance Committee will be meeting Friday morning to consider the draft RFP for edits and approval.

## **V. Approval of the June 2021 Pensions as Presented by ERSRI**

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

**VOTED: To approve the June 2021 Pensions as Presented by ERSRI**

## **VI. Legal Counsel Report**

Attorney Robinson updated the Retirement Board regarding the recent Supreme Court decision in the matter of *Koback v. MERS*, wherein the Supreme Court held that the Worker's Compensation Court does not have the authority to award fees and costs in disability appeals from the Retirement Board.

## **VII. Committee Reports**

The Disability Subcommittee recommended the following actions on disability applications as a result of its June 11, 2021, meeting for approval by the full Board:

|    | <b>Name</b>          | <b>Membership Group</b> | <b>Type</b> | <b>Action</b>       |
|----|----------------------|-------------------------|-------------|---------------------|
| 1. | Antranik Sarkisian   | State                   | Accidental  | Approved at 50%     |
| 2. | Stephen Duetsch, Jr. | State                   | Accidental  | Approved at 50%     |
| 3. | Georgianna Colvin    | Municipal               | Accidental  | Approved            |
| 4. | Lisa Valenti         | State                   | Accidental  | Approved at 50%     |
| 5. | Terrie Anderson      | State                   | Accidental  | Approved at 66 2/3% |
| 6. | Craig Garrett        | Municipal               | Accidental  | Approved            |
| 7. | Peter DelPonte       | Municipal               | Ordinary    | Approved            |
| 8. | Jinero Royster       | State                   | Ordinary    | Approved            |
| 9. | Kimberly Ceglarski   | Teacher                 | Ordinary    | Approved            |

| Name                  | Membership Group | Type       | Action  |
|-----------------------|------------------|------------|---|
| 10. Paul Colombo      | State            | Ordinary   | Approved  |
| 11. Vincent Izzo, Jr. | State            | Ordinary   | Approved  |
| 12. Helen Reardon     | State            | Accidental | The Board's December 14, 2020 decision to Deny Ms. Reardon an Accidental disability pension was upheld-- Approved       |
| 13. Julius Adeeko     | State            | Accidental | The Board's December 14, 2020 decision to Deny Mr. Adeeko's application for Accidental disability was upheld-- Approved |
| 14. Peter Ciorlano    | Teacher          | Accidental | Deny  |
| 15. Teresa Matteson   | State            | Accidental | Deny  |

On a motion duly made by Thomas M. Lambert, and seconded by Raymond Pouliot, and following a roll call vote, it was unanimously:

**VOTED: To approve the Disability Subcommittee's recommendations from its meeting of June 11, 2021, on items 1-15.**

The Disability Subcommittee recommended the following actions on disability applications as a result of its July 9, 2021, meeting for approval by the full Board:

| Name                 | Membership Group | Type       | Action          |
|----------------------|------------------|------------|-----------------|
| 1. Deborah Tuirok    | State            | Ordinary   | Approved        |
| 2. Michael Bronson   | Municipal        | Ordinary   | Approved        |
| 3. Scott Robinson    | State            | Accidental | Approved at 50% |
| 4. Michael Giammarco | State            | Accidental | Approved at 50% |
| 5. Lindsay Shultz    | Teacher          | Ordinary   | Approved        |
| 6. Jeanette Smith    | State            | Ordinary   | Approved        |
| 7. Kathleen Clarkin  | Teacher          | Ordinary   | Approved        |
| 8. Deborah MacKinnon | State            | Ordinary   | Approved        |
| 9. Dawn Dion         | Teacher          | Ordinary   | Approved        |

On a motion duly made by Thomas M. Lambert, and seconded by Claire M. Newell, and following a roll call vote, it was unanimously

**VOTED: To approve the Disability Committee's recommendation from its meeting of July 9, 2021, on items 1-9.**

## **VIII. Adjournment**

There being no other business to come before the Board, on a motion by Jean Rondeau, and seconded by Roger P. Boudreau, a roll call vote was taken, and it was unanimously voted to adjourn the meeting at 9:54 a.m.

Respectfully submitted,

**Frank J. Karpinski**  
Executive Director



**Employees' Retirement Board of Rhode Island**  
**Executive Session Meeting Minutes**  
**Wednesday, July 14, 2021-9:15 a.m.**  
**Teleconference Meeting via Zoom®**

**Dial-in: +1 929 205 6099 (US) / Access Code: 962 9932 4278**

**Link: <https://treasury-ri-gov.zoom.us/j/96299324278>**

The Retirement Board convened into executive session at 9:15 a.m. Wednesday, July 14, 2021, via teleconference accessibility using Zoom® Technology.

The following members were present: General Treasurer Seth Magaziner; Roger P. Boudreau; Mark A. Carruolo; Paul L. Dion, Ph.D.; Thomas M. Lambert; John P. Maguire; Thomas A. Mullaney; Claire M. Newell; Raymond J. Pouliot; Jean Rondeau; James Thorsen and Michael Twohey.

Also in attendance: Frank J. Karpinski, ERSRI Executive Director; Attorney Michael P. Robinson, Board Counsel.

Members absent were Brian M. Daniels, Dr. Laura Shawhughes and Lisa A. Whiting.

Upon convening into executive session, the Board received a presentation from Executive Director Karpinski consisting of a description of the two phased approach to improve the Systems' security posture. The Director discussed the implementation of recommendations from the audit to-date, which included: 1) drafting of security policies and procedures, and implementation of on-going risk management and security checks and 2) decommissioning of the legacy Anchor computer system and 3) a second assessment, performed by Bulletproof, of the Systems' SaaS line of business system hosted by LifeWorks. The Director concluded the presentation by discussing the go-forward cybersecurity program.

Following discussion of the Executive Director's presentation by Board members, on a motion by Jean Rondeau and seconded by Roger P. Boudreau and following a roll call vote, it was unanimously:

**VOTED: To seal the Executive Minutes pursuant to RIGL 42-46-4 and 42-46-5 (a)(3) due to the confidential nature of the discussion involving security of the retirement systems including but not limited to the deployment of security personnel and devices.**

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

**VOTED: To exit Executive Session and reconvene in Open Session.**

The Retirement Board returned to Public Session at 9:34 a.m.

Respectfully submitted,

**Frank J. Karpinski**

Executive Director

# Employees' Retirement System of Rhode Island



## 4. Chairperson's Report

For Report

# Employees' Retirement System of Rhode Island



Discussion and Consideration of ERSRI  
Assuming Management of the West  
Warwick General Municipal and Public  
Safety Retirement Plans.

For Vote



# West Warwick General Municipal and Public Safety Plans Entry in ERSRI



# Background

- ▶ West Warwick City Council members and the organizations representing the active and retired plan members, have agreed on a plan to bring city's locally administered pension plans into the state's Municipal Employees Retirement System (MERS).
- ▶ Enabling Legislation is H6423 Sub A and S0953 Sub A



# Current Plan Status

| GRS Analysis/Projections              |                |
|---------------------------------------|----------------|
| Projected Contributions FY2022        | \$ 10,828,743  |
| Employer Combined Contribution Rate   | 61.61%         |
| <i>Active Members</i>                 | 317            |
| <i>Retirees and Beneficiaries</i>     | 358            |
| <i>Disabled Retirees</i>              | 61             |
| <i>Terminated Vested Participants</i> | 56             |
| Payroll of Active Members             | \$17,665,160   |
| Pension Payroll – Service Retirees    | \$10,491,070   |
| Funded Ratio                          | 25.5%          |
| Actuarial Accrued Liabilities         | \$ 197,473,582 |
| Actuarial Value of Assets             | \$ 50,412,479  |
| Unfunded Actuarial Accrued Liability  | \$ 147,061,103 |
| Amortization Period                   | 27 Years       |

*Employees' Retirement System of Rhode  
Island*

[www.ersri.org](http://www.ersri.org)



# Background History on Consent Judgment

## Eligibility

| Group             | After 7/1/2014 Consent  | Prior to 7/1/2014 Consent                              |
|-------------------|---|--|
| Fire              | Earlier of age 62 or age 55 with 25 years of service                        | Earlier of age 62 or age 50 with 25 years of service.  |
| Police            | Earlier of age 62 or age 50 with 20 years of service                        | Earlier of age 62 or 20 years of service               |
| General Municipal | Earlier of age 62 and 12 years of service or age 55 and 25 years of service | Age 62 with 12 years of service or 25 years of service |

# Background History on Consent Judgment

- ▶ Summary of July 1, 2014 Consent Judgment entered with the Town.

|                    | Group               | After 7/1/2014 Consent    | Prior to 7/1/2014 Consent |
|--------------------|---------------------|---------------------------|---------------------------|
| Final Compensation | Police/ Library     | Average of last 12 months | Same                      |
|                    | Fire                | Average 3 consecutive     | Same                      |
|                    | Municipal Non-Union | Average 3 consecutive     | Same                      |
|                    | Municipal Union     | Average 10 consecutive    | Average 3 consecutive     |
| Contributions      | Police              | 12% of Compensation       | Same                      |
|                    | Fire                | 13% of Compensation       | Same                      |
|                    | Library             | 9% of Compensation        | 7.5%                      |
|                    | Other Municipal     | 11% of Compensation       | 7.5%                      |



# Background History on Consent Judgment

## Accrual

| Group             | After 7/1/2014 Consent  | Prior to 7/1/2014 Consent  |
|-------------------|---|--|
| Fire              | 2.2% of Compensation multiplied by credited service up to 25 years, plus 3.0% of Average Annual Compensation for up to 5 additional years with a maximum benefit of 70% | 2.5% of Compensation for a maximum benefit of 70%.   |
| Police            | 2.5% of Compensation multiplied by credited service up to 28 years  | Same   |
| General Municipal | 2.4% of Average Annual Compensation for each year of service after 7/1/14   | 2.5% Compensation multiplied by credited service for each year of service prior to 7/1/14, |

# Background History on Consent Judgment

| COLA | Group             | After 7/1/2014 Consent  | Prior to 7/1/2014 Consent                            |
|------|-------------------|---|--|
|      | Fire              | Suspended until the earlier of 7 years from retirement or age 62.5, followed by 2.25% simple COLA for 15 years. | 2.25% compounded for 15 years effective July 1, 2002 |
|      | Police            | Suspended 7 years from retirement, followed by 2.25% compounded for 15 years.                                   | 2.25% compounded for 15 years effective July 1, 2000 |
|      | General Municipal | Suspended 5 years from retirement, followed by 2.00% compounded for 15 years.                                   | 2.25% compounded for 15 years effective July 1, 2002 |



# What the Legislation Enables – Existing Plans

- ▶ Closing of the existing plans to new members.
- ▶ ERSRI will assume management of the existing plans as a separate entity.
- ▶ ERSRI will manage all administration and will need to establish 9 (nine) separate plans:
  - Payroll, actuarial valuations, disability determinations and administration of state supplemental payments to retirees.
  - Investments will be comingled with the rest of ERSRI and managed by the SIC
  - The plan will adopt ERSRI actuarial assumptions.
  - The liability rests with the town.



# What the Legislation Enables – Existing Plan

- ▶ Benefits will remain as currently subject to the West Warwick 2006 pension plan, modified by any collective bargaining agreement, MOA, arbitration award, final and consent judgment and/or any individual contractual agreement in effect on August 31, 2021 except:
- ▶ ERSRI will have discretion to set amortization schedule
  - Recommendation on amortization will be presented to Board once a new valuation is produced



# New Members – New Plans

- ▶ All members hired on or after September 1, 2021 will become members of MERS.
- ▶ They will be subject to all the provisions of §45–21.2 and §45–21
  - Will have the MERS COLA under 45–21–52
  - Will also be subject to the TIAA 401(a) plan.
  - Legacy plan members have a one-time irrevocable option to become subject to all the provisions of chapters 21 or 21.2 of MERS as applicable. The election must be made on or before September 30, 2021.



# Retirement Board Acceptance

- ▶ Approval process (Town, bargaining units)
  - Recommend that Board accepts this plan
    - It is contingent on no other changes made to benefits in the CBA through August 31, 2021
- ▶ All labor organizations and Retirees have assented to participation of their respective memberships, through a CBA and ratification of the decision by a majority vote of those members.
- ▶ A copy of the various consent judgments approved by the court is included in the Convene book for the retirement board for review.



# Questions?



*Employees' Retirement System of Rhode  
Island*

[www.ersri.org](http://www.ersri.org)

2021 -- H 6423 SUBSTITUTE A

LC002999/SUB A

STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2021

A N A C T

RELATING TO TOWNS AND CITIES --WEST WARWICK PENSION PLAN

Introduced By: Representatives Noret, and Serpa

Date Introduced: June 11, 2021

Referred To: House Finance

(General Treasurer)

It is enacted by the General Assembly as follows:

SECTION 1. Title 45 of the General Laws entitled "TOWNS AND CITIES" is hereby amended by adding thereto the following chapter:

CHAPTER 21.5

WEST WARWICK PENSION PLAN

**45-21.5-1. Legislative findings.**

The general assembly finds and declares the following:

(1) All Rhode Islanders deserve retirement security, including those who have spent their careers serving their communities as first responders, school, and municipal employees;

(2) The town of West Warwick's pension plans are currently in "critical status" as defined in § 45-65-4 which resulted in the town of West Warwick undergoing pension reform in 2014 and the submission of a funding improvement plan in accordance with § 45-65-6;

(3) The town of West Warwick, the West Warwick school department, the labor and other organizations representing its employees, first responders, and retirees, and the state of Rhode Island are united in their desire to see the town of West Warwick remain on the path of fiscal health, and that the predictability and sustainability of the pension system is vital to maintaining fiscal health for the town of West Warwick and retirement security for its employees, first responders and retirees; and

(4) The general assembly adopts this chapter to facilitate the assistance of the municipal employees' retirement system (MERS) of the state of Rhode Island in administering the local West

1 Warwick pension plans.

2 **45-21.5-2. Alternative acceptance by the town of West Warwick for West Warwick**  
3 **school and municipal employees.**

4 (a) The provisions of this section shall apply only to the locally-administered plan,  
5 excluding police and fire within the town of West Warwick, hereinafter referred to as the "West  
6 Warwick plan, excluding police and fire."

7 (b) No later than August 31, 2021, West Warwick and the West Warwick school committee  
8 may accept the provisions of this chapter, by resolution or an ordinance of its governing body,  
9 stating the group or groups of employees to be included as provided in § 45-21-4; provided that,  
10 any and all labor organizations, representing active employees of the municipality and active non-  
11 certified school employees to be included, have assented to such participation of their respective  
12 memberships by ratification of amendments to the applicable collective bargaining agreement by a  
13 majority vote of those members of any such labor organization present and voting; and, provided  
14 further that, any applicable final and consent judgments are amended. A copy of the resolutions or  
15 ordinance and proof of assent from the applicable labor organization, and/or amendment to any  
16 applicable final and consent judgments, shall be immediately forwarded to the retirement board for  
17 review. A vote of the retirement board to accept the entry of the group or groups into the system  
18 provided in this section shall be required.

19 (c) The West Warwick plan, excluding police and fire, shall be closed to new members on  
20 August 31, 2021.

21 (d) Following acceptance as provided in subsection (b) of this section, members of the  
22 West Warwick plan, excluding police and fire, in active service on August 31, 2021, shall continue  
23 to be subject to all plan provisions, as set forth in the 2006 pension plan as modified by any  
24 collective bargaining agreement, memorandum of agreement, arbitration award, final and consent  
25 judgment and/or any individual contractual agreement between any nonunion employee and the  
26 town and/or school committee in effect on August 31, 2021 (hereinafter collectively "the 2006  
27 pension plan as modified") . These provisions shall include, but not be limited to, applicable  
28 retirement ages, plan restrictions, accrual rates, contribution requirements, eligibility requirements,  
29 benefit calculations and any and all provisions related to postemployment benefits, death benefits,  
30 cost-of-living adjustments, and rules permitting employment in and pension credit accrual within  
31 other municipalities or the state which are participants in any other retirement plan administered by  
32 the state. The intent of this section is that all members of the West Warwick plan, excluding police  
33 and fire, shall continue to enjoy all benefits and be subject to the same terms of the pension plan in  
34 existence on August 31, 2021 and that the municipal employees' retirement system shall

1 administer, but not change, the pension plan benefits and terms formerly provided by the town  
2 unless expressly provided otherwise in this section.

3 (e) Disability determinations for new applications received on or after the date assets are  
4 transferred pursuant to §45-21.5-6 shall be made by the retirement board, subject to the procedures  
5 and standards of §§ 45-21-19, 45-21-22, 45-21-23 and 45-21-24, for members in active service on  
6 August 31, 2021. If a disability retirement pension, including a partial disability, is granted, the  
7 member shall receive benefits provided by the West Warwick pension plan, excluding police and  
8 fire, pursuant to the 2006 pension plan as modified in effect on August 31, 2021.

9 (f) Subject to the provisions of subsection (b) of this section being met, new employees  
10 hired on or after September 1, 2021, shall be subject to the provisions of chapters 21 or 21.2 of this  
11 title as applicable, including all applicable disability provisions and benefits provided by §§ 36-  
12 10.3-4 and 45-21-52.

13 (g) Members of the West Warwick plan, excluding police and fire, in active service on  
14 August 31, 2021, shall have a one-time irrevocable option to become subject to all of the provisions  
15 of chapters 21 or 21.2 of this title as applicable, including all applicable disability provisions and  
16 benefits provided by §§ 36-10.3-4 and 45-21-52. Such election shall be made on or before  
17 September 30, 2021.

18 (h) Notwithstanding any provisions in § 45-21-42.2 to the contrary, the cost to evaluate  
19 West Warwick's prospective participation in the retirement system pursuant to this section or § 45-  
20 21.5-3, shall be borne by the retirement board.

21 (i) Notwithstanding any provisions in § 45-21-43.1 to the contrary, determination of the  
22 employer contribution rate of the closed West Warwick pension plan, excluding police and fire,  
23 pursuant to this section shall be computed using an amortization period for the unfunded actuarial  
24 accrued liability as determined by the board, based upon the recommendation of the plan's actuary.  
25 Future actuarial gains and losses accruing within a plan year will be amortized over individual new  
26 twenty (20) year closed periods consistent with § 45-21-43.1(c).

27 (j) Notwithstanding any provisions in § 45-21-56 to the contrary, if a West Warwick  
28 pension plan, excluding police and fire, pursuant to this section is in critical status as defined in §  
29 45-65-4, and a member of the West Warwick pension plan, excluding police and fire, leaves  
30 employment and is hired by another participating municipality that is not in critical status as defined  
31 in § 45-65-4, then the retirement system shall transfer the amount of the member's contributions  
32 and member's total accrued liability with the West Warwick pension plan, excluding, police and  
33 fire, multiplied by the funded status of the West Warwick pension plan, excluding, police and fire,  
34 to the account of the current employing municipality.

1       (k) Upon the conditions of subsection (b) of this section being met, the town of West  
2       Warwick and the West Warwick school committee shall remain liable to the retirement system for  
3       the cost of funding a retirement system for its employees who are participants of the system as  
4       provided herein, and the retirement board maintains the right to enforce payment of any liability as  
5       provided in chapter 21 of this title.

6       (l) Subject to the provisions of subsection (b) of this section being met, the West Warwick  
7       plan, excluding police and fire, and the provisions of this section shall be administered in the same  
8       manner provided in chapter 21 of this title; credits for prior service and collection of contributions  
9       are determined through reference to that chapter; provided that, where the provisions of that chapter  
10       conflict with the provisions of this chapter, then the provisions of this chapter shall control. Liability  
11       of contributions is enforced in the same manner as stated in chapter 21 of this title.

12       **45-21.5-3. Retiree participation in retirement plan for school and municipal**  
13       **employees.**

14       (a) The provisions of this section shall apply only to the locally-administered plan,  
15       excluding police and fire, within the town of West Warwick.

16       (b)(1) Notwithstanding any provision of this chapter to the contrary, no later than August  
17       31, 2021, West Warwick and the West Warwick school committee may accept the provisions of  
18       this chapter by resolution or an ordinance of its governing body stating the group or groups of  
19       retired former employees to be included as provided in § 45-21-4; provided that, a majority of  
20       retired former employees have consented in writing to joining the system or any duly constituted  
21       retiree organization that represents said retired former employees has assented to joining the  
22       system; and, provided further that, any applicable final and consent judgments are amended. A  
23       copy of the resolutions or ordinance and proof of assent from the applicable retiree organization,  
24       and/or amendment to any applicable final and consent judgments, shall be immediately forwarded  
25       to the retirement board for review. A vote of the retirement board to accept the entry of the group  
26       or groups of retirees into the system shall be required.

27       (2) For purposes of this section, "retired former employees" means any member of the West  
28       Warwick pension plan, excluding police and fire, who has retired prior to September 1, 2021.

29       (c)(1) Notwithstanding any other provisions of this section or other applicable law, upon  
30       acceptance into the system, all retired former employees and their beneficiaries shall continue to  
31       be subject to all plan provisions, as set forth by the plan, collective bargaining agreement,  
32       memorandum of agreement, arbitration award, final and consent judgment and/or any individual  
33       contractual agreement between any nonunion employee and the town and/or school committee in  
34       effect upon the retired former employee's date of retirement. These provisions shall include, but



1 are not limited to, applicable retirement ages, plan restrictions, accrual rates, contribution  
2 requirements, eligibility requirements, benefit calculations and any and all provisions related to  
3 postemployment benefits, death benefits, cost-of-living adjustments, and rules permitting  
4 employment in and pension credit accrual within other municipalities or the state which are  
5 participants in any other retirement plan administered by the state. The intent of this section is that  
6 all retired former employees of the West Warwick plan, excluding police and fire, shall continue  
7 to enjoy all benefits and be subject to the same terms of the pension plan in existence upon his or  
8 her date of retirement and that the municipal employees' retirement system shall administer, but not  
9 change, the pension plan benefits and terms formerly provided by the town unless expressly  
10 provided otherwise in this section.

11 (2) Retired former employees under this section shall not be entitled to any retirement  
12 allowance or benefit from the system otherwise available or calculated pursuant to the provisions  
13 of §§ 45-21-16, 45-21-27, 45-21-51, or 45-21-51.1 with regard to his or her West Warwick pension  
14 benefit.

15 (d) The cost to evaluate West Warwick's prospective membership in the retirement system,  
16 and costs related to obtaining consent of retirees to join the system pursuant to this section, shall  
17 be borne by the retirement board.

18 (e) Upon the conditions of subsection (b) of this section being met, the town of West  
19 Warwick and the West Warwick school committee shall remain liable to the retirement system for  
20 the cost of funding a retirement system for its retired employees who are members of the system as  
21 provided herein, and the retirement board maintains the right to enforce payment of any liability as  
22 provided in chapter 21 of this title.

23 (f) Subject to the provisions of subsection (b) of this section being met, the provisions of  
24 this section shall be administered in the same manner provided in chapter 21 of this title; provided  
25 that, where the provisions of that chapter conflict with the provisions of this chapter, then the  
26 provisions of this chapter shall control. Liability of the municipality is enforced in the same manner  
27 as stated in chapter 21 of this title.

28 **45-21.5-4. Alternative acceptance by the town of West Warwick of optional**  
29 **retirement for police and firefighters.**

30 (a) The provisions of this section shall apply only to the locally-administered plan for  
31 police and fire within the town of West Warwick hereinafter referred to as the "West Warwick plan  
32 for police and fire."

33 (b) No later than August 31, 2021, West Warwick may accept the provisions of this chapter,  
34 by resolution or an ordinance of its governing body, stating the group or groups of public safety

1 employees to be included as provided in § 45-21-4; provided that, any and all labor organizations,  
2 representing active police and fire of the municipality to be included, have assented to such  
3 participation of their respective memberships by ratification of amendments to the applicable  
4 collective bargaining agreement by a majority vote of those members of any such labor  
5 organization present and voting; and, provided further that, any applicable final and consent  
6 judgments are amended. A copy of the resolution or ordinance and proof of assent from the  
7 applicable labor organization, and/or amendment to any applicable final and consent judgments,  
8 shall be immediately forwarded to the retirement board for review. A vote of the retirement board  
9 to accept the entry of the group or groups into the system as provided in this section shall be  
10 required.

11 (c) The West Warwick plan for police and fire shall be closed to new members on August  
12 31, 2021.

13 (d) Following acceptance as provided in subsection (b) of this section, members of the  
14 West Warwick plan for police and fire in active service on August 31, 2021, shall continue to be  
15 subject to all of the provisions, as set forth in the 2006 pension plan as modified by any collective  
16 bargaining agreement, memorandum of agreement, arbitration award, final and consent judgment  
17 and/or any individual contractual agreement between any non-union employee and the town in  
18 effect on August 31, 2021 (hereinafter collectively “the 2006 pension plan as modified”). These  
19 provisions shall include, but not be limited to, applicable retirement ages, plan restrictions, accrual  
20 rates, contribution requirements, eligibility requirements, benefit calculations and any and all  
21 provisions related to post-employment benefits, death benefits, cost-of-living adjustments, and  
22 rules permitting employment in and pension credit accrual within other municipalities or the state  
23 which are participants in any other retirement plan administered by the state. The intent of this  
24 section is that all members of the West Warwick plan for police and fire shall continue to enjoy all  
25 benefits and be subject to the same terms of the pension plan in existence on August 31, 2021 and  
26 that the municipal employees’ retirement system shall administer, but not change, the pension  
27 benefits and terms formerly provided by the town unless expressly provided otherwise in this  
28 section.

29 (e) Disability determinations shall be made by the retirement board, subject to the  
30 procedures and standards of §§ 45-21.2-7 (except for the eligible service requirements) and 45-  
31 21.2-9 as applicable, for members hired prior to September 1, 2021. If a disability retirement  
32 pension is granted, the member shall receive benefits provided by the West Warwick pension plan  
33 pursuant to the 2006 pension plan as modified in effect on August 31, 2021. If the retirement board  
34 denies the application for an accidental disability pension, the member may submit an appeal to the

1 Rhode Island workers' compensation court pursuant to §§ 45-21.2-9(f) through (j).

2 (f) Subject to the provisions of subsection (b) of this section being met, new employees  
3 hired on or after September 1, 2021, shall be subject to all of the provisions of chapter 21.2 of this  
4 title as applicable, including all applicable disability provisions and benefits provided by §§ 36-  
5 10.3-4 and 45-21-52.

6 (g) Members of the West Warwick plan for police and fire in active service as of August  
7 31, 2021, and civilian employees of the West Warwick Fire Department as of August 31, 2021,  
8 who are part of the firefighters' bargaining unit but are members of the West Warwick plan  
9 excluding police and fire, shall have a one-time irrevocable option to become subject to the  
10 provisions of chapters 21 or 21.2 of this title as applicable, including all applicable disability  
11 provisions and benefits provided by §§ 36-10.3-4 and 45-21-52. Such election shall be made on or  
12 before September 30, 2021.

13 (h) Notwithstanding any provision in § 45-21-42.2 to the contrary, the cost to evaluate  
14 West Warwick prospective participation in the retirement system pursuant to this section or § 45-  
15 21.5-3, shall be borne by the retirement board.

16 (i) Notwithstanding any provision in § 45-21-43.1 to the contrary, determination of the  
17 employer contribution rate of the closed West Warwick pension plan for police and fire pursuant  
18 to this section shall be computed using an amortization period for the unfunded actuarial accrued  
19 liability as determined by the board, based upon the recommendation of the plan's actuary. Future  
20 actuarial gains and losses accruing within a plan year will be amortized over individual new twenty  
21 (20) year closed periods consistent with § 45-21-43.1(c).

22 (j) Notwithstanding any provision in § 45-21-56 to the contrary, if a West Warwick pension  
23 plan for police and fire pursuant to this section is in critical status as defined in § 45-65-4, and a  
24 member of the West Warwick pension plan for police and fire leaves employment and is hired by  
25 another participating municipality that is not in critical status as defined in § 45-65-4, then the  
26 retirement system shall transfer the amount of the member's contributions and member's total  
27 accrued liability with the West Warwick pension plan for police and fire, multiplied by the funded  
28 status of the West Warwick pension plan for police and fire, to the account of the current employing  
29 municipality.

30 (k) Upon the conditions of subsection (b) of this section being met, the town of West  
31 Warwick shall remain liable to the retirement system for the cost of funding a retirement system  
32 for its employees who are members of the system as provided herein, and the retirement board  
33 maintains the right to enforce payment of any liability as provided in chapter 21 of this title.

34 (l) Subject to the provisions of subsection (b) of this section being met, the West Warwick

1 plan for police and fire and the provisions of this section shall be administered in the same manner  
2 provided in chapter 21 of this title; credits for prior service and collection of contributions are  
3 determined through reference to that chapter; provided that, where the provisions of that chapter  
4 conflict with the provisions of this chapter, then the provisions of this chapter shall control. Liability  
5 of contributions is enforced in the same manner as stated in chapter 21 of this title.

6 **45-21.5-5. Retiree participation in optional retirement plan for police and fire.**

7 (a) The provisions of this section shall apply only to the locally-administered plan for  
8 police and fire within the town of West Warwick.

9 (b)(1) Notwithstanding any provision of this chapter to the contrary, no later than August  
10 31, 2021, West Warwick may accept the provisions of this chapter by resolution or an ordinance  
11 of its governing body stating the group or groups of retired former employees to be included as  
12 provided in § 45-21-4; provided that, a majority of retired former employees have consented in  
13 writing to joining the system or any duly constituted retiree organization that represents said retired  
14 former employees has assented to joining the system; and, provided further that, any applicable  
15 final and consent judgments are amended. A copy of the resolution or ordinance and proof of assent  
16 from the applicable retiree organization, and/or amendment to any final and consent judgments,  
17 shall be immediately forwarded to the retirement board for review. A vote of the retirement board  
18 to accept the entry of the group or groups of retirees into the system shall be required.

19 (2) For purposes of this section, "retired former employees" means any member of the West  
20 Warwick plan for police and fire who has retired prior to September 1, 2021.

21 (c)(1) Notwithstanding any other provisions of this section or other applicable law, upon  
22 acceptance into the system, all retired former employees and their beneficiaries shall continue to  
23 be subject to all plan provisions, as set forth by the plan, collective bargaining agreement,  
24 memorandum of agreement, arbitration award, final and consent judgment and/or any individual  
25 contractual agreement between any nonunion employee and the town in effect upon the retired  
26 former employee's date of retirement. These provisions shall include, but are not limited to,  
27 applicable retirement ages, plan restrictions, accrual rates, contribution requirements, eligibility  
28 requirements, benefit calculations and any and all provisions related to postemployment benefits,  
29 death benefits, cost-of-living adjustments, and rules permitting employment in and pension credit  
30 accrual within other municipalities or the state which are participants in any other retirement plan  
31 administered by the state. The intent of this section is that all retired former employees of the West  
32 Warwick plan, including police and fire, shall continue to enjoy all benefits and be subject to the  
33 same terms of the pension plan in existence upon his or her date of retirement and that the municipal  
34 employees' retirement system shall administer, but not change, the pension plan benefits and terms

1 formerly provided by the town unless expressly provided otherwise in this section.

2 (2) Retired former employees under this section, shall not be entitled to any retirement  
3 allowance or benefit from the system otherwise available or calculated pursuant to the provisions  
4 of §§ 45-21.2-6, 45-21.2-13, 45-21.2-20, 45-21.2-21, or 45-21.2-22 with regard to his or her West  
5 Warwick pension benefit.

6 (d) The cost to evaluate West Warwick's prospective membership in the retirement system,  
7 and costs related to obtaining consent of retirees to join the system pursuant to this section, shall  
8 be borne by the retirement board.

9 (e) Upon the conditions of subsection (b) of this section being met, the town of West  
10 Warwick shall remain liable to the retirement system for the cost of funding a retirement system  
11 for its retired public safety employees who are members of the system as provided herein, and the  
12 retirement board maintains the right to enforce payment of any liability as provided in chapter 21  
13 of this title.

14 (f) Subject to the provisions of subsection (b) of this section being met, the provisions of  
15 this section shall be administered in the same manner provided in chapter 21 of this title; provided  
16 that, where the provisions of that chapter conflict with the provisions of this chapter, then the  
17 provisions of this chapter shall control. Liability of the municipality is enforced in the same manner  
18 as stated in chapter 21 of this title.

19 **45-21.5-6. Transfer of assets.**

20 Subject to the provisions of §§ 45-21.5-2(b) and 45-21.5-3(b) being met, no later than July  
21 1, 2022, the system shall be responsible for administering the West Warwick plans and West  
22 Warwick shall transfer to the system the accumulated contributions of each member entering the  
23 system, the assets related to the actuarial accrued liability of those transferred employees and any  
24 other assets of the West Warwick plans.

25 **45-21.5-7. Funding improvement period.**

26 Subject to the provisions of §§ 45-21.5-2(b), 45-21.5-3(b), 45-21.5-4(b) and 45-21.5-5(b)  
27 being met, the funding improvement plan submitted by the town of West Warwick on March 29,  
28 2014 shall have a funding improvement period of twenty (20) years for purposes of § 36-10.2-8.

29 **45-21.5-8. Withdrawal from the municipal employees' retirement system.**

30 Withdrawal of any West Warwick plan that has joined the municipal employee retirement  
31 system pursuant to this chapter shall be as provided in § 45-21-5 and subject to §§ 45-21-6 and 45-  
32 21-7. Any such withdrawal shall not relieve West Warwick from the liabilities arising from its  
33 membership as set forth §§ 45-21-5, 45-21-6 or 45-21-7.

34 SECTION 2. This act shall take effect upon passage.

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LC002999/SUB A

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EXPLANATION  
BY THE LEGISLATIVE COUNCIL  
OF  
A N A C T  
RELATING TO TOWNS AND CITIES --WEST WARWICK PENSION PLAN

\*\*\*

- 1           This act would authorize the town of West Warwick to join the State Employees'  
2 Retirement System of Rhode Island.  
3           This act would take effect upon passage.

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LC002999/SUB A  
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STATE OF RHODE ISLAND  
KENT, SC

SUPERIOR COURT

WEST WARWICK PUBLIC EMPLOYEES' RETIREE )  
COALITION, THE WEST WARWICK RETIRED )  
POLICE & FIREFIGHTERS ASSOCIATION, INC., )  
AFSCME RHODE ISLAND RETIREES CHAPTER 94, )  
RHODE ISLAND AFT/R LOCAL 8037, RUSS )  
MARSOCCI, GLORIA SILVEIRA, TIMOTHY POULIN, )  
NORMAN LANDROCHE, AND MARCELLINE )  
ZAMBUCO, )

*Plaintiffs,*

v.

THE TOWN OF WEST WARWICK,

*Defendants.*

C.A. No. KC-2014-0424

**AMENDED**  
**FINAL AND CONSENT JUDGMENT**

This is an action brought by the Plaintiffs, West Warwick Public Employees' Retiree Coalition, et al. ("Plaintiffs" or "WWPERC") against the Defendants, Town of West Warwick, et al. ("Defendants" or "Town") seeking injunctive and declaratory relief concerning the Town's 2014 proposed changes to retiree pension and healthcare benefits. The Court previously entered a Final and Consent Judgment on June 30, 2014. By further agreement of the parties, counsel for the parties have submitted to the Court for entry this Amended Consent Order and Judgment.

In connection therewith, the Court makes the following findings of fact:

1. On or about April 21, 2014, the West Warwick Town Council passed, and the Council President and Town Clerk signed into law, Ordinance No. 2014 - 5 amending Articles 1, 3, 5 and 7 of the Pension Plan of the Town of West Warwick (Excluding Police and Fire) which changed pension and health care benefits of its current and former municipal union employees and non-certified employees of the West Warwick School Department;



2. On or about April 21, 2014, the West Warwick Town Council passed, and the Council President and Town Clerk signed into law, Ordinance No. 2014 - 6 amending Articles 1, 4, 5 and 7 of the Pension Plan of the Town of West Warwick (For Police and Fire) which changed pension and health care benefits of its current and former fire union employees;
3. On or about April 21, 2014, the West Warwick Town Council passed, and the Council President and Town Clerk signed into law, Ordinance No. 2014 - 7 amending Articles 1, 4, 5 and 7 of the Pension Plan of the Town of West Warwick (For Police and Fire) which changed pension and health care benefits for its current and former police union employees;
4. On or about June 16, 2014, the West Warwick Town Council passed and the Council President and Town Clerk signed into law Ordinance No. 2014-11, changing the pension and health care benefits of current and former employees of the Town who are not or were not members of any unions of the Town and/or whom had separate contractual agreements with the Town;
5. On or about April 29, 2014, the School Committee of the Town of West Warwick passed a Resolution changing the health care benefits of certain current and former employees of the School Department;
6. On or about April 23, 2014, the WWPERC on behalf of retirees of the Town and the School Department (the "Retirees"), commenced the instant lawsuit against the Town challenging the aforesaid Ordinances and the Resolution (collectively the "Ordinances");
7. In their complaint the Plaintiffs sought declaratory judgment, injunctive relief and damages;
8. More specifically, the Plaintiffs alleged that the Town's enactment of the Ordinances and the School Department's enactment of the Resolution resulted in the unilateral change of pension and health benefits for the Retirees notwithstanding the Town's obligations created under any other statute, ordinance, contract, interest arbitration award or collective bargaining agreement to the contrary;
9. In response, the Town alleged that the enactment of the Ordinances were a valid exercise of the police power of the Town and comported with the requirements of the State of Rhode Island and United States Constitutions;
10. On or about May 5, 2014, the Court entered an order certifying this action as a class action pursuant to Superior Court Rule of Civil Procedure 23 with the following sub-classes of plaintiffs comprising of all persons or entities who were:

- i. On July 1, 2014, are retired from employment with the West Warwick Police Department and are entitled to a town-paid pension and/or health insurance benefits until Medicare eligible under a collective bargaining agreement (“CBA”) or other agreement as a result of that employment;
- ii. On July 1, 2014, are retired from employment with the West Warwick Fire Department and are entitled to a town-paid pension and/or health insurance benefits until Medicare eligibility under a CBA or other agreement as a result of that employment;
- iii. On July 1, 2014, are retired from employment as municipal employees with the Town of West Warwick and are entitled to a town-paid pension and/or health insurance benefits until Medicare eligibility under a CBA or other agreement as a result of that employment;
- iv. On July 1, 2014, are retired from employment as non-certified employees of the West Warwick School Department and are entitled to a Town-paid pension and/or health insurance benefits for five years after he or she retires under a CBA regardless of age or other agreement as a result of that employment;
- v. On July 1, 2014, are retired from employment as teachers with the West Warwick School Department and are entitled to health insurance benefits under a CBA or other agreement until Medicare eligibility and/or age 66 as a result of that employment;
- vi. On July 1, 2014, are retired from employment with the Town of West Warwick, who were not members of any union of the Town, and who received a Town-paid pension and/or health insurance benefits by any contract, agreement or custom and practice;
11. All such putative members, referred to as the “Retirees” (the Retirees shall hereinafter be collectively referred to as the “Class” and the members thereof as the “Class Members” and/or the “Members”);
12. By Order dated May 5, 2014 (the “Order of Notice”), the Court approved and directed two forms of notice to the Class Members, the first consisting of a Notice of Class Action Lawsuits and Proposed Settlements of Claims and of Hearing Thereon (the “First Notice”), and the second consisting of a Notice of Approved Settlement, Deadline For Exclusion From Class, and Hearing on Entry of Final and Consent Judgment (the “Second Notice”);
13. Based upon an Affidavit of Compliance of William M. Dolan III filed prior hereto, the First Notice was both timely mailed to the Class Members and published on May 8, 2014 in accordance with the terms of the Order of Notice;

14. On June 6, 2014, the Court held a hearing (the "Fairness Hearing") to consider the settlement embodied in this Final and Consent Judgment (the "Settlement") and any objections thereto. On June 12, 2014, for the reasons stated on the record at the hearing, the Court overruled any objections and found the Settlement fair and reasonable;
15. Based upon an Affidavit of Compliance of William M. Dolan III filed prior hereto, the Second Notice was timely mailed to the Class Members on June 13, 2014 in accordance with the terms of the Order of Notice;
16. As evidenced by an Affidavit of William K. Wray, Jr. no Class Members opted-out or excluded themselves from the Class;
17. Accordingly, the Court entered a Final and Consent Judgment dated June 30, 2014, which expressly provided that except as modified by the Final and Consent Judgment, the existing post-employment benefits of the Class Members and the WWPERC members shall remain in full force and effect;
18. Thereafter, in 2021 the General Assembly enacted, and the Governor signed, House Bill No. 6423, Sub A, and Act related to the West Warwick Pension Plan which provided for a mechanism by which the Pension Plan would be transferred to the State of Rhode Island Municipal Retirees Employment System ("MERS") administered by the Employees Retirement System of Rhode Island ("ERSRI"); and
19. The parties having further recently advised the Court that the Plaintiffs and the Town desire to effectuate the transfer of the Pension Plan to MERS pursuant to R.I. Gen. Laws § 45-21.5-1 et seq. and hereby submits this amended consent judgment to reflect that agreement.

**ORDERED, ADJUDGED AND DECREED as follows:**

**General Provisions Applicable to the Settlement**

1. The Court reiterates all of the prior provisions of the Final and Consent Judgment applicable to the 2014 settlement as follows.
2. The Court has jurisdiction over the subject matter of this Class Action and over all parties, including all Class Members. The Court is a proper and convenient venue for the consideration, approval, and administration of the Settlement.
3. The findings and decrees contained in the previous Order of the Superior Court certifying the Class are incorporated herein by reference as if fully set forth.

4. The First Notice and the Second Notice were disseminated and published in accordance with the Order of Notice. The notice given thereby was the best notice to the Class practicable under the circumstances, and provided due and adequate notice of the terms of the Settlement, the hearings thereon and the terms and conditions of this Final and Consent Judgment, and all other matters set forth herein to all persons entitled to notice, and satisfied the requirements of Rule 23 of the Superior Court Rules of Civil Procedure and the requirements of due process.

5. A full opportunity was offered to Class Members to participate in the Fairness Hearing and it is hereby determined that all Class Members are bound by this Final and Consent Judgment.

6. The Court grants final approval of the Settlement set forth herein and, as the Court ruled at the Fairness Hearing, finds and determines that the Settlement is fair, adequate and reasonable in all respects to the Town, School Department, and Class Members, and hereby orders the parties to consummate the Settlement in accordance with the terms of this Final and Consent Judgment.

7. Upon the entry of this Final and Consent Judgment, without any further action by anyone, each of the Class Members who has not duly requested exclusion from the Class, for good and sufficient consideration, by operation of this Final and Consent Judgment, shall be deemed to have released and forever discharged all of the claims against the Town in respect to the Ordinances and the School Committee with respect to its Resolution.

8. Upon entry of this Final and Consent Judgment, the Class Members, by operation of this Final and Consent Judgment, shall be severally and permanently barred and enjoined from instituting, maintaining, prosecuting or enforcing against the Town or the School Committee any of the claims settled hereby, in respect to the Ordinances or Resolution, except for enforcement of this Final and Consent Judgment. Further, in no event shall any such Class Member materially, financially or otherwise assist any person in the commencement or maintenance of any lawsuit against the Town or the School Committee to challenge the Ordinances or Resolution.

9. None of the terms in this Final and Consent Judgment, nor any of the negotiations or proceedings connected with it, nor any of the documents or statements referred to therein shall be: (a) offered or received against the Town or School Committee as evidence of or construed as or deemed to be evidence of any presumption, concession, or admission by the Town or School Committee with respect to the truth of any fact alleged by the Plaintiffs or the validity of any claim that had been or could have been asserted in the Class Actions or in any litigation, or of any liability, negligence, fault, or wrongdoing of the Town or School Committee; (b) be offered or received against the Town or School Committee as evidence of a presumption, concession or admission of any fault, misrepresentation or omission with respect to any statement or written document approved or made by the Town or against the Plaintiffs or any member of the Class as evidence of any infirmity in the claims of the Plaintiffs or any member of the Class; (c) be offered or received against the Town or School Committee or against the Plaintiffs or any member of the Class as evidence

of a presumption, concession or admission with respect to any liability, negligence, fault or wrongdoing, or in any way referred to for any other reason as against any of the parties hereto, in any other civil, criminal or administrative action or proceedings; (d) be construed against the Town, the School Committee, the Plaintiffs or any member of the Class as an admission or concession that the consideration to be given hereunder represents the amount that could be or would have been recovered after trial; or (e) be construed as, or received in evidence as, an admission, concession or presumption against the Plaintiffs or any member of the Class or any of them that any of their claims are without merit or that relief sought under the Complaint would not have exceeded the value of the Settlement effectuated hereby.

10. The Court retains jurisdiction over the Plaintiffs, the Class, the Town and School Committee for all matters relating to this Class Action, including the administration, interpretation, effectuation or enforcement of the Settlement and the Final and Consent Judgment.

#### **Specific Provisions Pertaining to the Ordinances and Resolution**

11. Except as modified by the terms of the Final and Consent Judgment, the Ordinances and Resolution shall remain in full force and effect.

12. Except as modified by the Final and Consent Judgment, the existing post-employment benefits of the Class Members and the WWPERC Members will remain in full force and effect.

13. Effective July 1, 2014, the Annual Cost-of-Living Adjustment ("COLA") then remaining due to each eligible Class Member under the applicable collective bargaining agreement ("CBA") or contract shall be suspended for five (5) years from July 1, 2014 through and including June 30, 2019. Upon completion of the suspension, the COLA shall resume for any Class Member who had a COLA remaining due at suspension at the annual rate of Two and One-Quarter percent (2.25%) compounding annually until such time as that Class Member's COLA benefit is exhausted. For example, if the Class Member only collected two years of a fifteen year COLA, when the COLA resumes on July 1, 2019, that Class Member would begin to collect his or her COLA for years three (3) through fifteen (15).

14. Effective July 1, 2014, Class Members other than those presently covered by Plan 65 shall be offered and shall select one of three alternative HealthMate Coast-to-Coast insurance benefit plans, the \$500 Deductible Health Plan attached to the 2014 Final Judgment as Exhibit B, the HSA Plan attached to the 2014 Final Judgment as Exhibit C, and the Healthmate Non-Deductible Plan attached to the 2014 Final Judgment as Exhibit D.

15. Effective July 1, 2014, Class Members who select the \$500 Deductible Health Plan shall have and shall pay a Five Percent (5%) co-share of the applicable annual working rate. Effective July 1, 2014, Class Members who select the Healthmate Non-Deductible

Plan shall pay a 15 Percent (15%) co-share of the applicable annual working rate. On an annual basis the Town shall provide to the WWPERC leadership, through counsel, the working rates upon which the co-shares will be based. The parties will agree on the method of implementing the plans and collection of co-shares.

16. Effective July 1, 2014, Class Members who select the HSA Plan shall share the cost of the deductible on an annual basis with the Town as follows: (i) Single Plan, \$750 will be paid by the Town and \$1,250 will be paid by the Class Member; (ii) Family Plan, \$1,500 will be paid by the Town and \$2,500 will be paid by the Class Member. The parties will agree on the method of implementing the plans and collection of co-shares.

17. Any retired teacher or retired non-certified school employee who was entitled by contract to health insurance coverage beyond 65, will continue to receive coverage for that contractual period, but still must choose one of the three plans set forth in paragraph 14 hereof.

18. The Town shall fund 100% of the Annual Required Contribution under its Pension Plans as determined by the Town's actuary in accordance with the Town's five (5) year funding plan as submitted to and approved by the State of Rhode Island. The Town shall comply with its obligations under the Retirement Security Act for Locally Administered Pension Funds, G.L. 1956 § 45-65-1 et seq.

19. All of the savings associated with the COLA suspension will be applied directly to the Pension Plan to reduce the unfunded liability and improve the health of the plan.

20. The Town, the WWPERC and a person to be designated by the School Committee will meet on an annual basis to review fund performance and pension plan administration. In addition, the Town and the Coalition will mutually determine if the administrative fees currently being incurred by the Pension Board are excessive, can be reduced, and/or should be paid by the Town and not withdrawn from the Pension Plan directly and recommended changes will be made.

21. The Town agrees to work with WWPERC in order to determine whether the Town can appoint a retiree who is also a resident of the Town of West Warwick to the Pension Board.

22. The Town agrees to meet with WWPERC and a person designated by the School Committee prior to the beginning of the third year of the five year plan to mutually determine whether the financial status of the Town is such that any of the concessions provided for in this agreement are no longer necessary and can be changed to the benefit of the Class Members. The Town agrees that in the event a Budget Commission and/or Receiver is appointed under R.I. Gen. Laws § 45-9-1 et seq. and there is an attempt to change any of the terms of this Final and Consent Judgment, then any Class Member shall have the option to have this Final and Consent Judgment vacated as it applies to him/her and then be able to content that all previous pension and healthcare benefits that were in place prior to July 1, 2014 be available to him/her, with full reservation by the Town and

the School Committee of its rights, claims and defenses in any such case, including, without limitation, the right to reject, impair or otherwise modify any executory or other form of contract under applicable federal or state law; except that the defense of laches or the statute of limitations shall not be available to the Town. The remedy set forth in this paragraph is not intended to be the sole and exclusive remedy of the parties, but shall be in addition to any other remedy that may be available to the parties under law.

23. The Town agrees that in the event a Budget Commission and/or Receiver is appointed under R.I. Gen. Laws § 45-9-1 et seq. this Final Judgment between the parties will control, i.e., not be impaired in any way, and that in the event a Petition under Chapter 9 is filed in U.S. Bankruptcy Court, the terms of this Final Judgment shall become the so-called “Pendency Plan” as it relates to the Class Members.

24. The Town shall not offer or provide “richer” COLA benefits to employees who retire during the pendency of the five-year-plan or to those who are presently retired with disability pensions. For example, because the Class Members agree to suspend the COLA, the COLAs of all future retirees shall be suspended during the five-year period to avoid the scenario in which the current Class Members are not being paid a COLA at the same time a future retiree is being paid a COLA. As part of this commitment, the Town will provide WWPERC with copies of all collective bargaining agreements negotiated during the five-year period and any MOU negotiated with those presently retired with disability pensions.

25. The terms of the Final and Consent Judgment were approved by the West Warwick Town Council prior to its submission to the Court for entry and by the School Committee in a timely manner.

26. Since entry of the 2014 Final and Consent Judgment, the General Assembly enacted Rhode Island General Laws 45-21.5-1 et seq., which provided for a mechanism by which the Pension Plan would be transferred to the management and administration of MERS.

27. To effectuate the transfer, the legislation required certain acts, such as the approval of the WWPERC on behalf of retirees, approval by the Town and School Department, and the amendment of the 2014 Final and Consent Judgment to reflect the agreement to transfer the plan and to provide that despite the transfer of the administration of the Pension Plan, the substantive terms would remain as provided at the time of retirement, unless otherwise modified by the 2014 Final and Consent Judgment.

28. Since entry of the Final and Consent Judgment, the Retirees, through the WWPERC have voted to approve the transfer of the Pension Plan to MERS.

29. Since entry of the Final and Consent Judgment, the Town has enacted an ordinance approving the transfer of the Pension Plan to MERS.

30. Since entry of the Final and Consent Judgment, the School Department has enacted an ordinance approving the transfer of the Pension Plan to MERS.

31. Since entry of the Final and Consent Judgment on June 30, 2014, Town and School Department employees, including firefighters, police officers, municipal employees and non-certified employees (including union and non-union members) of the School Department have retired ("Post-July 1, 2014 Retirees").

32. Notwithstanding any transfer, conversion or assignment of the West Warwick Pension Plan or the assets thereof to MERS, the terms and conditions of the Final and Consent Judgment as they pertain to all members of the Pension Plan including Post-July 1, 2014 Retirees shall remain extant and in full force and effect and their rights thereunder shall remain extant and in full force and effect.

**ENTER:**

*Sarah Poff Cortez*

Dated: 8/30/21

**ORDER:**

*Christine Feeney*  
*Deputy Clerk I*

WEST WARWICK PUBLIC EMPLOYEES' TOWN OF WEST WARWICK  
RETIREE COALITION, et al.

By its Attorneys,

By its Attorneys,

/s/ Carly Beauvais Iafrate

Carly Beauvais Iafrate (#6343)  
Law Office of Carly Beauvais Iafrate  
129 Dyer Street  
Providence, RI 02903  
401-421-0065  
401-421-0964 (fax)  
[ciafrate@verizon.net](mailto:ciafrate@verizon.net)

/s/ William M. Dolan III

William M. Dolan III (#4524)  
Adler Pollock & Sheehan, PC  
One Citizens Plaza, 8<sup>th</sup> Floor  
Providence, RI 029903  
401-274-7200  
401-351-4607 Fax  
[wdolan@apslaw.com](mailto:wdolan@apslaw.com)



THE WEST WARWICK SCHOOL  
COMMITTEE

By its Attorneys,

/s/ Aubrey L. Lombardo  
Aubrey L. Lombardo (#7546)  
Andrew D. Henneous (#5925)  
Henneous, Carroll & Lombardo, LLC  
155 South Main Street, Suite 406  
Providence, RI 02903  
(401) 424-5224  
alombardo@hcclawri.com  
ahenneous@hcclawri.com

# **EXHIBIT A**

EXHIBIT A

STATE OF RHODE ISLAND  
KENT, SC.

SUPERIOR COURT

WEST WARWICK PUBLIC EMPLOYEES'  
RETIREE COALITION, THE WEST  
WARWICK RETIRED POLICE &  
FIREFIGHTERS ASSOCIATION, INC.,  
AFSCME RHODE ISLAND RETIREES  
CHAPTER 94, RHODE ISLAND AFT/R  
LOCAL 8037, RUSS MARSOCCI, GLORIA  
SILVEIRA, TIMOTHY POULIN,  
NORMAN LANDROCHE, AND  
MARCELLINE ZAMBUCO,

*Plaintiffs,*

vs.

THE TOWN OF WEST WARWICK, by and  
through its Interim Finance Director JOHN  
CIMINO, AND THE WEST WARWICK  
SCHOOL COMMITTEE, by and through its  
members, Sean Murphy, Elizabeth Brunero,  
Christopher Messier, Joseph Florio, Jr., and  
Stephen Lawton,

*Defendants.*

C.A. No. KC 14-0424

**AFFIDAVIT OF WILLIAM K. WRAY, JR.**

I, William K. Wray, Jr., being duly sworn, do hereby depose and state as follows:

1. I am an associate in the law firm of Donoghue Barrett & Singal (the "Firm"), resident in the Firm's Providence, Rhode Island office and primarily assigned to William M. Dolan III, partner of the Firm.
2. I am a member in good standing of the bars of the State of Rhode Island and the United States District Court for the District of Rhode Island.
3. Pursuant to the Court's Order on May 5, 2014 (the "Order of Notice"), the Court approved and directed two forms of notice to the Class Members.

4. The first notice consisted of a Notice of Class Action Lawsuit and Proposed Settlement of Claims Relating to West Warwick Retirees' Cost-of-Living Adjustment ("COLA") and Health Insurance Benefits, and of Hearing Thereon (the "First Notice").

5. Pursuant to the Order of Notice, the First Notice was timely mailed to the Class Members on May 8, 2014 and was published (without exhibits) in the *Providence Journal* on May 8, 2014.

6. An Affidavit of Compliance of William M. Dolan III as to the First Notice was filed with this Court on May 9, 2014.

7. The second notice consisted of a Notice of Approved Settlement, Deadline for Exclusion From Class, and Hearing on Entry of Final and Consent Judgment (the "Second Notice").

8. Pursuant to the Order of Notice, the Second Notice was timely mailed to the Class Members on June 13, 2014.

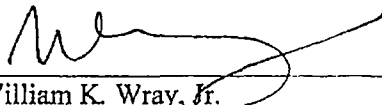
9. An Affidavit of Compliance of William M. Dolan III as to the Second Notice was filed with this Court on June 16, 2014.

10. The First Notice and Second Notice were disseminated and published in accordance with the Order of Notice. The notice given thereby was the best notice to the Class practicable under the circumstances, and provided due and adequate notice of the terms of the Settlement, the hearings thereon and the terms and conditions of the Final and Consent Judgment, and all other matters set forth therein to all persons entitled to notice, and satisfied the requirements of Rule 23 of the Superior Court Rules of Civil Procedure and the requirements of due process.

11. The Second Notice established a deadline date of June 27, 2014 in which Class Members who did not want to accept the proposed Settlement could opt-out and exclude themselves from the Class and the terms of the Settlement.

12. At the close of business on June 27, 2014, no Class Members have opted out nor excluded themselves from the Class and the terms of the Settlement.

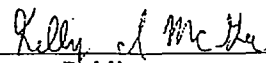
SWORN TO UNDER THE PAINS AND PENALTIES OF PERJURY THIS 27 DAY OF JUNE, 2014.

  
\_\_\_\_\_  
William K. Wray, Jr.

STATE OF RHODE ISLAND  
COUNTY OF PROVIDENCE

Personally appeared before me, the undersigned officer, the within named William K. Wray, Jr., who made oath that the foregoing is true and correct to the best of his knowledge and belief.

Date: June 27, 2014

  
\_\_\_\_\_  
Notary Public  
My Commission Expires: 5/21/18

CERTIFICATE OF SERVICE

I hereby certify that on this 20 day of June 2014, I served a true copy of the within document by first class mail, postage prepaid, upon the following:

Aubrey Lombardo, Esq.

Andrew Henneous, Esq.

Brennan, Recupero, Scungio, Cascione &  
McAllister

362 Broadway

Providence, RI 02909

Carly Beauvais Iafrate, Esq.

129 Dyer Street

Providence, RI 02903

Timothy A. Williamson, Esq.

Inman Tourgee & Williamson

1193 Tiogue Avenue

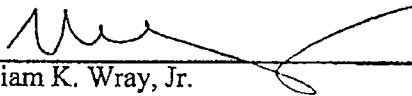
Coventry, RI 02816

David R. Petrarca, Jr., Esq.

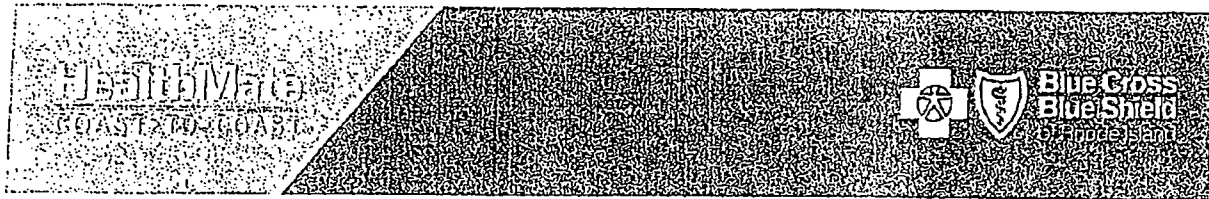
Ruggiero Brochu

20 Centerville Road

Warwick, RI 02886

  
\_\_\_\_\_  
William K. Wray, Jr.

# **EXHIBIT B**



100/80 500 Coinsurance Plan

5% \$ 500 deductible

## Understanding Your Benefits

### Deductibles

You pay the following amounts each year before your health plan starts to pay toward the cost of covered services:

- \$500 per individual plan; \$1,000 per family plan in network\*
- \$500 per individual plan; \$1,000 per family plan out of network\*

### Out-of-pocket Limits

To protect you from very high costs, your plan limits how much you could pay out of pocket for healthcare services. The following is the most you would pay for deductibles and coinsurance each year:

- \$4,000 per individual plan; \$8,000 per family plan out of network\*

### Please note:

The deductible and out-of-pocket limits are separate for in-network and out-of-network services.

\* 2 family members must meet the individual amount.

| What's Covered  | What You Pay  |
|---|---|
| Preventive Care <ul style="list-style-type: none"> <li>▪ Adult preventive care</li> <li>▪ Child preventive care</li> <li>▪ Immunizations</li> </ul>   | \$0 in network<br>\$15 plus 20% per visit after deductible out of network   |
| Preventive and diagnostic lab, X-ray, and Imaging   | \$0 in network<br>20% per visit after deductible after deductible out of network  |
| Primary Care Office Visits <ul style="list-style-type: none"> <li>▪ Adult primary care</li> <li>▪ Adult gynecological exam</li> <li>▪ Pediatric primary care</li> </ul>   | \$15 per visit in network<br>\$15 plus 20% per visit after deductible out of network  |
| Specialist Office Visits <ul style="list-style-type: none"> <li>▪ Specialty care</li> <li>▪ Chiropractic (limit 12 visits per year)</li> <li>▪ Routine eye exam (limit 1 visit per year)</li> </ul>               | \$25 per visit in network<br>\$25 plus 20% per visit after deductible out of network  |
| Outpatient Services <ul style="list-style-type: none"> <li>▪ Medical/surgical care</li> <li>▪ High-end radiology services, major diagnostics, and nuclear medicine (e.g., MRI/CAT/PET)</li> </ul>                 | 0% per visit after deductible in network<br>20% per visit after deductible out of network<br>0% per visit in network<br>20% per visit after deductible out of network |
| Inpatient Services <ul style="list-style-type: none"> <li>▪ Acute care</li> <li>▪ Maternity</li> <li>▪ Mental health</li> <li>▪ Chemical dependency</li> <li>▪ Rehabilitation (limit 45 days per year)</li> </ul> | 0% per visit after deductible in network<br>20% per visit after deductible out of network   |
| Emergency Services <ul style="list-style-type: none"> <li>▪ Hospital emergency care</li> </ul>  | \$100 per visit in network<br>\$100 per visit out of network  |
| Ambulance   | \$50 per occurrence in network<br>\$50 per occurrence out of network  |



| What's Covered   | What You Pay   |
|--|--|
| Urgent Care Center   | \$25 per visit in network<br>\$25 plus 20% per visit after deductible out of network                 |
| Durable Medical Equipment  | 20% per occurrence after deductible in network<br>20% per occurrence after deductible out of network |
| Physical/Occupational Therapy <ul style="list-style-type: none"> <li>Physical therapy</li> <li>Occupational therapy</li> <li>Speech therapy</li> </ul> | 20% per visit after deductible in network<br>20% per visit after deductible out of network           |
| Prescription Drugs   | \$7-Tier 1; \$30-Tier 2; \$50-Tier 3; \$50-Tier 4  |

### Beyond Benefits

When you sign in to your member page on [BCBSRI.com](http://BCBSRI.com), you have useful plan and wellness information at your fingertips.

#### Manage your plan:

- Get a list of your benefits and recent claims.
- See how much you've paid toward your deductible.

#### Get healthy:

- Read about thousands of health topics in the Health Center.
- Learn how you can get the guaranteed lowest rate on gym memberships, as well as free one-week trial memberships.
- Access our Blue365<sup>SM</sup> wellness information and discount program.

### Need help?

#### Call Customer Service:

- Locally: (401) 459-5000
- Outside Rhode Island: 1-800-639-2227
- TDD: 1-888-252-5051

Hours: Monday – Friday, 8:00 a.m. to 8:00 p.m., Eastern Time



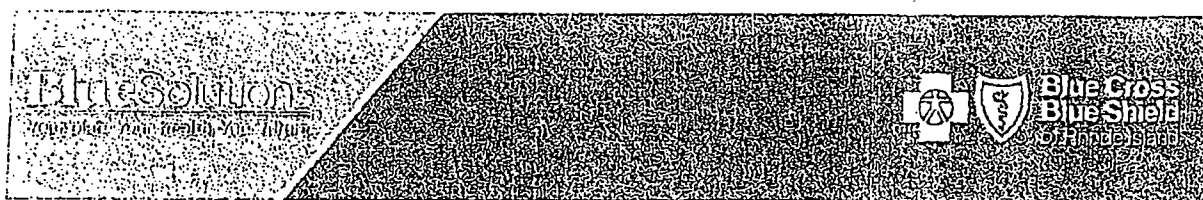
**Blue Cross  
Blue Shield  
of Rhode Island**

[www.bcbstri.com](http://www.bcbstri.com)

*This is a summary of your HealthMate Coast-to-Coast benefits. It is not a contract. For details about your coverage, including any limitations or exclusions not noted here, please refer to your subscriber agreement or call our Customer Service Department. If you have questions about receiving medical care, please call your doctor.*

500 Exchange Street • Providence, RI 02903-2699  
Blue Cross & Blue Shield of Rhode Island is an independent member of the Blue Cross and Blue Shield Association.  
0979 0051-17755

# **EXHIBIT C**



2000/4000 Deductible Plan

HSA

## Understanding Your Benefits

### Deductibles

You pay the following amounts each year before your health plan starts to pay toward the cost of covered services:

• \$2,000 per individual plan;  
\$4,000 per family plan  
in network

• \$4,000 per individual plan;  
\$8,000 per family plan  
out of network

### Out-of-pocket Limits

To protect you from very high costs, your plan limits how much you could pay out of pocket for healthcare services. The following is the most you would pay for deductibles and coinsurance each year:

• \$2,000 per individual plan;  
\$4,000 per family plan  
in network

• \$12,000 per individual plan;  
\$24,000 per family plan  
out of network

### Please note:

The deductible and out-of-pocket limits are separate for in-network and out-of-network services.

| What's Covered   | What You Pay                                      |
|--|---|
| <b>Preventive Care</b>   |   |
| ▪ Adult preventive care  | 0% in network                                     |
| ▪ Child preventive care  | 40% per visit after deductible out of network     |
| ▪ Immunizations  |   |
| <b>Primary Care Office Visits</b>  |   |
| ▪ Adult primary care   | 0% per visit after deductible in network          |
| ▪ Adult gynecological exam   | 40% per visit after deductible out of network     |
| ▪ Pediatric primary care   |   |
| <b>Specialist Office Visits</b>  |   |
| ▪ Specialty care   | 0% per visit after deductible in network          |
| ▪ Chiropractic<br>(limit 12 visits per year)   | 40% per visit after deductible out of network     |
| ▪ Routine eye exam<br>(limit 1 visit per year)   |   |
| <b>Outpatient Services</b>   |   |
| ▪ Medical/surgical care  | 0% per visit after deductible in network          |
| ▪ Diagnostic lab, X-ray and imaging  | 40% per visit after deductible out of network     |
| ▪ High-end radiology services, major diagnostics, and nuclear medicine (e.g., MRI/CAT/PET) |   |
| <b>Inpatient Services</b>  |   |
| ▪ Acute care   | 0% per visit after deductible in network          |
| ▪ Maternity  | 40% per visit after deductible out of network     |
| ▪ Mental health  |   |
| ▪ Chemical dependency  |   |
| ▪ Rehabilitation (limit 45 days per year)  |   |
| <b>Emergency Services</b>  |   |
| ▪ Hospital emergency care  | 0% per visit after deductible in network          |
|  | 0% per visit after deductible out of network      |
|  | 0% per occurrence after deductible in network     |
|  | 0% per occurrence after deductible out of network |
| <b>Ambulance</b>   |   |
|  | 0% per occurrence after deductible out of network |

| What's Covered   | What you Pay  |
|--|---|
| Urgent Care Center   | 0% per visit after deductible in network<br>0% per visit after deductible out of network            |
| Durable Medical Equipment  | 0% per occurrence after deductible in network<br>40% per occurrence after deductible out of network |
| Physical/Occupational Therapy<br>(limit 30 visits per year)      | 0% per visit after deductible in network<br>40% per visit after deductible out of network           |
| ▪ Physical therapy<br>▪ Occupational therapy<br>▪ Speech therapy |   |
| Prescription Drugs   | 0% after deductible   |

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- See how much you've paid toward your deductible.

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- TDD: 1-888-252-5051

Hours: Monday – Friday, 8:00 a.m. to 8:00 p.m.,  
Eastern Time



**Blue Cross  
Blue Shield  
of Rhode Island**

[www.bcbstri.com](http://www.bcbstri.com)

500 Exchange Street • Providence, RI 02903-2695

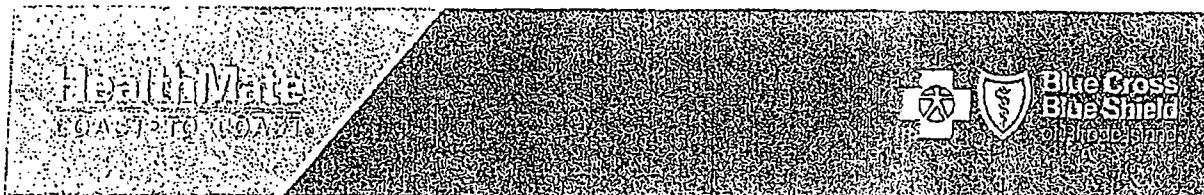
Blue Cross & Blue Shield of Rhode Island is an independent licensee  
of the Blue Cross and Blue Shield Association.

10/11 05-10151

*This is a summary of your BlueSolutions benefits. It is not a contract. For details about your coverage, including any limitations or exclusions not noted here, please refer to your subscriber agreement or call our Customer Service Department. If you have questions about receiving medical care, please call your doctor.*

# **EXHIBIT D**

## EXHIBIT D



No deductible \$15 %

## Understanding Your Benefits

### Deductibles

You pay the following amounts each year before your health plan starts to pay toward the cost of covered services:

- \$0 per individual plan;  
\$0 per family plan in network\*
- \$200 per individual plan;  
\$600 per family plan out of network\*

### Out-of-pocket Limits

To protect you from very high costs, your plan limits how much you could pay out of pocket for healthcare services. The following is the most you would pay for deductibles and coinsurance each year:

- \$3,000 per individual plan;  
\$9,000 per family plan out of network\*

### Please note:

The deductible and out-of-pocket limits are separate for in-network and out-of-network services.

\* 3 family members must meet the individual amount.

| What's Covered   | What You Pay  |
|--|---|
| <b>Preventive Care</b>   | \$0 in network  |
| ▪ Adult preventive care  | \$10 plus 20% per visit after deductible out of network |
| ▪ Child preventive care  |   |
| ▪ Immunizations  | \$0 in network  |
| ▪ Preventive and diagnostic lab, X-ray, and imaging  | 20% per visit after deductible out of network           |
| <b>Primary Care Office Visits</b>  | \$10 per visit in network                               |
| ▪ Adult primary care   | \$10 plus 20% per visit after deductible out of network |
| ▪ Adult gynecological exam   |   |
| ▪ Pediatric primary care   |   |
| <b>Specialist Office Visits</b>  | \$10 per visit in network                               |
| ▪ Specialty care   | \$10 plus 20% per visit after deductible out of network |
| ▪ Chiropractic (limit 12 visits per year)  |   |
| ▪ Routine eye exam (limit 1 visit per year)  |   |
| <b>Outpatient Services</b>   | 0% per visit in network                                 |
| ▪ Medical/surgical care  | 20% per visit after deductible out of network           |
| ▪ High-end radiology services, major diagnostics, and nuclear medicine (e.g., MRI/CAT/PET) |   |
| <b>Inpatient Services</b>  | 0% per visit in network                                 |
| ▪ Acute care   | 20% per visit after deductible out of network           |
| ▪ Maternity  |   |
| ▪ Mental health  |   |
| ▪ Chemical dependency  |   |
| ▪ Rehabilitation (limit 45 days per year)  |   |
| <b>Emergency Services</b>  | \$25 per visit in network                               |
| ▪ Hospital emergency care  | \$25 per visit out of network                           |
| <b>Ambulance</b>   | \$50 per occurrence in network                          |
|  | \$50 per occurrence out of network                      |

HM 100-80 10-10-10-25 (RX 5-15-30-30)

continued

| What's Covered   | What You Pay   |
|--|--|
| Urgent Care Center   | \$10 per visit in network<br>\$10 plus 20% per visit after deductible out of network |
| Durable Medical Equipment  | 20% per occurrence in network<br>20% per occurrence after deductible out of network  |
| Physical/Occupational Therapy <ul style="list-style-type: none"> <li>Physical therapy</li> <li>Occupational therapy</li> <li>Speech therapy</li> </ul> | 20% per visit in network<br>20% per visit after deductible out of network            |
| Prescription Drugs   | \$5-Tier 1; \$15-Tier 2; \$30-Tier 3; \$30-Tier 4                                    |

### Beyond Benefits

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#### Manage your plan:

- Get a list of your benefits and recent claims.
- See how much you've paid toward your deductible.

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- Learn how you can get the guaranteed lowest rate on gym memberships, as well as free one-week trial memberships.
- Access our Blue365™ wellness information and discount program.

### Need help?

#### Call Customer Service:

- Locally: (401) 459-5000
- Outside Rhode Island: 1-800-639-2227
- TDD: 1-888-252-5051

Hours: Monday – Friday, 8:00 a.m. to 8:00 p.m., Eastern Time



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03/11 CUB-11252

*This is a summary of your HealthMate Coast-to-Coast benefits. It is not a contract. For details about your coverage, including any limitations or exclusions not noted here, please refer to your subscriber agreement or call our Customer Service Department. If you have questions about receiving medical care, please call your doctor.*

STATE OF RHODE ISLAND  
KENT, SC.

SUPERIOR COURT

LOCAL 1104, INTERNATIONAL  
ASSOCIATION OF FIREFIGHTERS  
AFL-CIO

v.

THE TOWN OF WEST WARWICK,

:  
:  
:  
:  
:  
:  
:  
:  
:  
:

C. A. No. KC-2014-0523

**AMENDED**

**CONSENT JUDGMENT**

**RECITALS**

A. This action was commenced by Local 1104, International Association of Firefighters AFL-CIO (the "IAFF") against the Town of West Warwick (the "Town") challenging the validity of the West Warwick Town Council Ordinance No. 2014-6 entitled, "An Ordinance Amending Articles 1, 4 and 5 of the West Warwick Pension Plan (for Police and Fire)" (hereinafter the "Pension Ordinance"), which purported to modify pension and health benefits provided by the Pension Plan and the prevailing collective bargaining agreement ("CBA");

B. The Pension Ordinance also addresses the election of health insurance plans and the co-share payments to be paid by active and retired fire employees (see Paragraphs IV and V of the Pension Ordinance);

C. In its complaint, the IAFF seeks a declaratory judgment that the Pension Ordinance is repugnant to the Constitution of the United States and the Rhode Island Constitution and further that the Pension Ordinance is null and void *ab initio*;

D. In addition, the IAFF seeks monetary damages, attorney's fees pursuant to 42 U.S.C. § 1988 and such other relief as the court deems just and proper under the circumstances;

E. Prior to engaging in expensive and extended litigation, the IAFF and the Town have agreed to settle this case regarding the Pension Ordinance and entered into a Consent Judgment on June 30, 2014;



F. The parties having further recently advised the Court that the Plaintiff and the Town desire to effectuate the transfer of Members of the Pension Plan and its assets to the State of Rhode Island Municipal Employees' Retirement System ("MERS") administered by the Employees Retirement System of Rhode Island ("ERSRI"); and

G. As a result, this Amended Consent Judgment is being entered.

Therefore, it is hereby: **ORDERED, ADJUDGED AND DECREED:**

**As to Pension Benefits**

1. Except as modified by the terms of this Amended Consent Judgment, the Pension Ordinance, the Pension Plan and the CBA remain in full force and effect.

2. For purposes of clarity, the phrase Basic Annual Salary as used herein and in the CBA shall mean the total of annual salary, longevity payment, holiday pay, and payments for EMTC pay as provided in Article XIX, Section 3 of the CBA, and this definition shall apply to all individuals who were Members of the collective bargaining unit as of September 1, 2011, such that all such Members shall receive the pension benefit due to them retroactively effective to October 1, 2013 and thereafter.

3. (a) Effective July 1, 2014 and thereafter, the retirement age for all current firefighter Members shall be the earlier of: (i) age 62; or (ii) age 50 and 25 years of service. Four (4) current firefighter Members shall be exempt from this paragraph: Donald Johnson, Mark D'Andrea, Stephen Harter and William Singleton (the "Exempt Members"). The Exempt Members shall continue to be permitted to retire in accordance with the prevailing CBA and Pension Plan such that they will be permitted to retire at the earlier of age 62.5 or 20 years of service. In addition, up to and including June 30, 2014, any firefighter Member who was eligible to retire based on years of service as of the date the West Warwick Town Council approved a

certain Memorandum of Agreement between the Town and the IAFF dated June 25, 2014, may elect to retire under the current Pension Plan in which case such Member shall be subject to the terms and conditions of that certain Final and Consent Judgment in *West Warwick Public Employees Retiree Coalition, et al v. The Town of West Warwick, et al*, Superior Court for Kent County, Rhode Island, C.A. No. KC-14-0424;

(b) Effective July 1, 2014, for any firefighter Members hired on or after such date, the retirement age shall be the earlier of: (i) 62; or (ii) age 55 and 25 years of service;

(c) Effective July 1, 2014 and thereafter, a civilian Member may retire after Ten (10) years of service but shall not begin receiving his or her pension until such Member attains the age of sixty (60) years; and

(d) The Twenty-Three (23) year anniversary requirement contained in Article XVII, Section 5 E of the CBA shall be and is hereby eliminated.

4. Effective July 1, 2014, Members contributions to the Pension Plan shall increase to Twelve Percent (12%) of Basic Annual Salary. Effective July 1, 2015, Member contributions to the Pension Plan shall increase to Thirteen Percent (13%) of Basic Annual Salary, after which Member contributions shall remain at Thirteen Percent (13%). All Members shall continue to make contributions to the Pension Plan while employed by the Town for all years of employment.

5. Effective July 1, 2014 and thereafter, Members who retire on occupational disability prior to twenty-five (25) years of employment shall receive two-thirds (2/3) of their Basic Annual Salary. This benefit will continue for the period of such disability or, if sooner, until the date upon which the Member would have completed twenty-five (25) years of service and qualified for service retirement had the Member rendered service without interruption, at which time, the Member shall receive an occupational disability benefit of Fifty-Five Percent (55%) of

the Basic Annual Salary of active employees who then occupy the same position as the Member did upon retirement. The COLA for such Members shall be treated in accordance with paragraph 6 herein;

(b) Effective July 1, 2014 and thereafter, Members who retire on occupational disability on or after Twenty-Five (25) years of employment shall receive Two-Thirds ( $2/3$ ) of their Basic Annual Salary. This benefit will continue for the lifetime of the Member.

6. Effective July 1, 2014 and thereafter, Members who retire on a non-occupational disability prior to Ten (10) years of employment, shall receive Twenty-Five Percent (25%) of Basic Annual Salary. Effective July 1, 2014, Members who retire on non-occupational disability on or after Ten (10) years of employment shall receive Twenty-Five (25%) of Basic Annual Salary, an increase of Two and Two-Tenths Percent (2.20%) of Basic Annual Salary for each year of employment between Ten (10) and Twenty-Five (25) years, and an increase of Three Percent (3%) of Basic Annual Salary for each year of employment between Twenty-Five (25) and Thirty (30) years.

7. (a) Effective July 1, 2014 and thereafter, the annual cost-of-living adjustment ("COLA") due to each firefighter Member on account of the pension benefit as provided for in the CBA shall be suspended commencing on each firefighter Member's retirement date until the earlier of: (i) Seven (7) years from the firefighter Member's retirement date; (ii) or the date such firefighter Member attains the age of 62 and one-half years. When it resumes, the COLA shall be calculated at an annual rate of Two and 25/100 Percent (2.25%), simple interest, for a period of Fifteen (15) years;

(b) Effective July 1, 2014 and thereafter, the COLA due to each widow of a deceased firefighter Member shall be suspended until the earlier of: (i) Seven (7) years from the

deceased firefighter Member's retirement; (ii) Seven (7) years from the deceased firefighter Member's death; or (iii) the date on which such deceased firefighter Member would have attained the age of 62.5 years. When it resumes, the COLA shall be calculated at an annual rate of Two and 25/100 Percent (2.25%) simple interest for a period of Fifteen (15) years;

(c) Effective July 1, 2014 and thereafter, the COLA due to each civilian Member shall be suspended until the earlier of: (i) Seven (7) years from the civilian Member's pension commencement date; or (ii) the date such civilian Member attains the age of 67 years. When it resumes, the COLA shall be calculated at an annual rate of Two and 25/100 Percent (2.25%) simple interest for a period of Fifteen (15) years;

(d) Effective July 1, 2014 and thereafter, the COLA due to each widow of a deceased civilian Member shall be suspended until the earlier of: (i) Seven (7) years from the deceased civilian Member's pension commencement date; (ii) Seven (7) years from the deceased civilian Member's death; or (iii) the date on which such deceased civilian Member would have attained the age of Sixty-Seven (67) years. When it resumes, the COLA shall be calculated at an annual rate of Two and 25/100 Percent (2.25%) simple interest for a period of Fifteen (15) years.

8. Effective July 1, 2014 and thereafter, an eligible Member's pension benefit shall be calculated based upon the average of the highest three (3) consecutive years of the Member's Basic Annual Salary.

9. Effective July 1, 2014 and thereafter, an eligible Member's pension benefit shall be earned and accrued at an initial annual rate of Two and Two-Tenths Percent (2.20%) per year for the first twenty-five (25) years of employment, and at an annual rate of Three Percent (3%) per year for twenty-five (25) to thirty (30) years of employment. In all events, the maximum annual

pension benefit shall be Seventy Percent (70%) of the pension amount as hereinbefore calculated. Further, the aforesaid earn and accrual rate shall apply to both past and future employment.

10. The Town shall fund 100% of the Pension Plan's annual required contribution as determined by the Town's actuary in accordance with the Town's Five (5) year funding improvement plan as submitted to and approved by the State of Rhode Island.

#### **As to Health Care Benefits**

11. Effective July 1, 2014, Members of the Fire Union shall be offered and shall select one of two alternative HealthMate, Coast-to-Coast insurance benefit plans attached hereto as Exhibit A (hereinafter the "\$500 Deductible Health Plan"), and Exhibit B (hereinafter the "HSA Plan").

12. Effective July 1, 2014, health insurance benefits for Members who retire shall be as follows:

(a) No employee who is retired shall be eligible to receive health care benefits unless and until such employee is eligible to receive his or her pension;

(b) Upon achieving eligibility for health care benefits, a retired employee shall receive the same health care benefit as such employee was receiving immediately prior to retirement;

(c) The Town's obligation hereunder to provide health care benefits to each retiree shall be suspended if the retiree is receiving the same health care coverage as an employee of some employer other than the Town, and shall cease when the retiree becomes eligible for Medicare. In the latter case, the Town shall provide to each retiree a supplement to Medicare in the form of Plan 65 or its equivalent;

(d) The parties agree that any Member hired prior to July 1, 2008 who retires on or after July 1, 2011 on the \$500 Deductible Health Plan will contribute four percent (4%) of his/her annual retirement benefit toward health insurance.

13. In the event that a receiver is appointed for the Town or if the Town files any insolvency proceedings, and in either event there is an attempt to change any of the terms of the Amended Consent Judgment, then the IAFF shall have the option to have the Amended Consent Judgment vacated and then be able to contend that all previous pension benefits (including, but not limited to, COLAs) that were in place on or before January 1, 2013 be available to all Members of the IAFF with full reservation by the Town of its rights, claims and defenses in any such case, including, without limitation, the right to reject, impair or otherwise modify any executing or other form of contract under applicable state or federal law; except that the defenses of laches or the statute of limitations shall not be available to the Town.

14. The Town also agrees that in the event that it files any insolvency proceedings, then any plan with respect to the pension benefits until there is a formal Plan of Adjustment, shall be governed by the Amended Consent Judgment. In addition, and to the extent permitted by law, the Amended Consent Judgment shall be deemed to be the Plan of Adjustment with respect to pension benefits during any insolvency proceedings; and

15. Notwithstanding any transfer, conversion or assignment of the Members of the Pension Plan or the assets thereof to MERS and ERSRI, the term and conditions of this Amended Consent Judgment as they pertain to the Members of the Pension Plan (including those Members who retired on or after June 30, 2014 up to the date this Amended Consent Judgment is entered) and their rights thereunder shall remain extant and in full force and effect.

16. The terms of the Memorandum of Agreement between the Town and the IAFF (attached hereto as Exhibit C) shall be deemed incorporated by reference herein.

ENTER:

*Joseph F. Penza Jr.*  
Judge

ORDER:

*Christine Fenech*  
Clerk

Dated: *8/30/21*

LOCAL 1104, INTERNATIONAL  
ASSOCIATION OF FIREFIGHTERS,  
AFL-CIO

THE TOWN OF WEST WARWICK

By: /s/ Joseph F. Penza Jr.  
Joseph F. Penza Jr.  
Olenn & Penza LLP  
530 Greenwich Avenue  
Warwick, RI 02886  
401-737-3700  
401-737-5499  
[jfp@oleen-penza.com](mailto:jfp@oleen-penza.com)

By: /s/ William M. Dolan III  
William M. Dolan III (#4524)  
Adler Pollock & Sheehan, P.C.  
One Citizens Plaza, 8<sup>th</sup> Floor  
Providence, Rhode Island 02903  
401-274-7200  
401-351-4607 Fax  
[wdolan@apslaw.com](mailto:wdolan@apslaw.com)

# **EXHIBIT A**





# 100/80 500 Coinsurance Plan

## Understanding Your Benefits

**Deductibles**  
You pay the following amounts each year before your health plan starts to pay toward the cost of covered services:  
• \$500 per individual plan  
• \$1,000 per family plan  
In-network  
• \$500 per individual plan  
• \$1,000 per family plan  
Out-of-network

**Out-of-pocket limits**  
No matter how many very high costs your plan limits how much you could pay out of pocket for health care services. The following is the most you would pay for deductibles and coinsurance each year:  
• \$2,000 per individual plan  
• \$4,000 per family plan  
Out-of-network

**Maximums**  
The deductible and out-of-pocket limits separate the out-of-pocket or network costs.

2 family members must meet the individual amount.

| What's Covered   | What You Pay  |
|--|---|
| <b>Preventive Care</b>   |   |
| ▪ Adult preventive care  | \$0 in network  |
| ▪ Child preventive care  | \$15 plus 20% per visit after deductible out of network                                   |
| ▪ Immunizations  |   |
| ▪ Preventive and diagnostic lab, X-ray, and imaging  | \$0 in network<br>20% per visit after deductible after deductible out of network          |
| <b>Primary Care Office Visits</b>  |   |
| ▪ Adult primary care   | \$15 per visit in network   |
| ▪ Adult gynecological exam   | \$15 plus 20% per visit after deductible out of network                                   |
| ▪ Pediatric primary care   |   |
| <b>Specialist Office Visits</b>  |   |
| ▪ Specialty care   | \$25 per visit in network   |
| ▪ Chiropractic (limit 12 visits per year)  | \$25 plus 20% per visit after deductible out of network                                   |
| ▪ Routine eye exam (limit 1 visit per year)  |   |
| <b>Outpatient Services</b>   |   |
| ▪ Medical/surgical care  | 0% per visit after deductible in network<br>20% per visit after deductible out of network |
| ▪ High-end radiology services, major diagnostics, and nuclear medicine (e.g., MRI/CAT/PET) | 0% per visit in network<br>20% per visit after deductible out of network                  |
| <b>Inpatient Services</b>  |   |
| ▪ Acute care   |   |
| ▪ Maternity  | 0% per visit after deductible in network  |
| ▪ Mental health  | 20% per visit after deductible out of network   |
| ▪ Chemical dependency  |   |
| ▪ Rehabilitation (limit 45 days per year)  |   |
| <b>Emergency Services</b>  |   |
| ▪ Hospital emergency care  | \$100 per visit in network<br>\$100 per visit out of network                              |
| <b>Ambulance</b>   | \$50 per occurrence in network<br>\$50 per occurrence out of network                      |

| What's Covered   | What You Pay   |
|--|--|
| Urgent Care Center   | \$25 per visit in network<br>\$25 plus 20% per visit after deductible out of network                 |
| Durable Medical Equipment  | 20% per occurrence after deductible in network<br>20% per occurrence after deductible out of network |
| Physical/Occupational Therapy <ul style="list-style-type: none"> <li>Physical therapy</li> <li>Occupational therapy</li> <li>Speech therapy</li> </ul> | 20% per visit after deductible in network<br>20% per visit after deductible out of network           |
| Prescription Drugs   | \$7-Tier 1; \$30-Tier 2; \$50-Tier 3; \$50-Tier 4  |

### Beyond Benefits

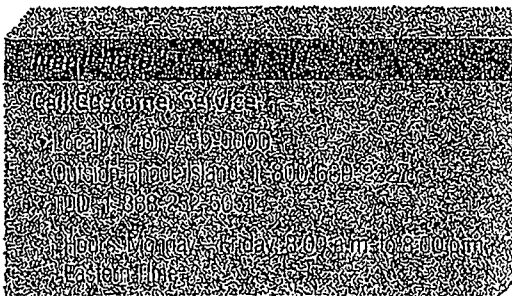
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**EXHIBIT A**

# **EXHIBIT B**

## 2000/4000 Deductible Plan

### Understanding Your Benefits

|   | What's Covered  | What You Pay  |
|---|---|---|
| <p><b>Deductible</b><br/>You pay the following amount each year before your health plan starts to pay for the cost of covered services.</p> <p>\$2,000 per individual plan<br/>\$4,000 per family plan<br/>in network</p> <p>\$2,000 per individual plan<br/>\$4,000 per family plan<br/>out of network</p> <p><b>Out-of-pocket limits</b><br/>To protect you from very high costs, your plan limits how much you could pay out of pocket for health care services. The following is the most you would pay for deductibles and coinsurance each year.</p> <p>\$5,000 per individual plan<br/>\$8,000 per family plan<br/>in network</p> <p>\$7,000 per individual plan<br/>\$8,000 per family plan<br/>out of network</p> <p><b>Out-of-pocket and out-of-network limits</b><br/>All in-network services are covered at 100% after deductible. Out-of-network services are covered at 80% after deductible.</p> | <p><b>Preventive Care</b></p> <ul style="list-style-type: none"> <li>Adult preventive care</li> <li>Child preventive care</li> <li>Immunizations</li> </ul> <p><b>Primary Care Office Visits</b></p> <ul style="list-style-type: none"> <li>Adult primary care</li> <li>Adult gynecological exam</li> <li>Pediatric primary care</li> </ul> <p><b>Specialist Office Visits</b></p> <ul style="list-style-type: none"> <li>Specialty care</li> <li>Chiropractic (limit 12 visits per year)</li> <li>Routine eye exam (limit 1 visit per year)</li> </ul> <p><b>Outpatient Services</b></p> <ul style="list-style-type: none"> <li>Medical/surgical care</li> <li>Diagnostic lab, X-ray and imaging</li> <li>High-end radiology services, major diagnostics, and nuclear medicine (e.g., MRI/CAT/PET)</li> </ul> <p><b>Inpatient Services</b></p> <ul style="list-style-type: none"> <li>Acute care</li> <li>Maternity</li> <li>Mental health</li> <li>Chemical dependency</li> <li>Rehabilitation (limit 45 days per year)</li> </ul> <p><b>Emergency Services</b></p> <ul style="list-style-type: none"> <li>Hospital emergency care</li> </ul> <p><b>Ambulance</b></p> | <p>0% in network</p> <p>40% per visit after deductible out of network</p> <p>0% per visit after deductible in network</p> <p>40% per visit after deductible out of network</p> <p>0% per visit after deductible in network</p> <p>40% per visit after deductible out of network</p> <p>0% per visit after deductible in network</p> <p>40% per visit after deductible out of network</p> <p>0% per visit after deductible in network</p> <p>40% per visit after deductible out of network</p> <p>0% per occurrence after deductible in network</p> <p>0% per occurrence after deductible out of network</p> |

BlueSol for HSA 2000 DED 100-GO

continued

**EXHIBIT B**

| What's Covered                | What You Pay  |
|-------------------------------|---|
| Urgent Care Center            | 0% per visit after deductible in network<br>0% per visit after deductible out of network            |
| Durable Medical Equipment     | 0% per occurrence after deductible in network<br>40% per occurrence after deductible out of network |
| Physical/Occupational Therapy |   |
| ▪ Physical therapy            | 0% per visit after deductible in network  |
| ▪ Occupational therapy        | 40% per visit after deductible out of network   |
| ▪ Speech therapy              |   |
| Prescription Drugs            | 0% after deductible   |

### Beyond Benefits

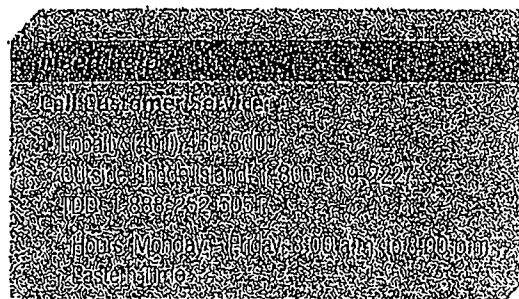
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of Rhode Island**

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03/13 CUS-1-12738

**EXHIBIT B**

# **EXHIBIT C**

## **MEMORANDUM OF AGREEMENT**

This Memorandum of Agreement (“MOA”) is entered this \_\_\_\_ day of August, 2021, by and between the Town of West Warwick (“Town”) and West Warwick Local No. 1104 International Association of Fire Fighters, AFL-CIO (“Local 1104”) (collectively referred to as the “parties”).

### **RECITALS**

A. There is a collective bargaining agreement (“CBA”) between the Town and Local 1104 for the period July 1, 2021 through June 30, 2024.

B. The Town presently administers a local pension plan for members of the bargaining unit known as the Pension Plan of Town of West Warwick for Police and Fire (“Pension Plan”).

C. The terms of the Pension Plan are collectively bargained for by the parties and many of those terms are contained in Article XVII of the existing CBA. Additional terms are set forth in the consent judgment entered on June 30, 2014 in KC-2014-0523 (the “2014 Consent Judgment”).

D. Because the Pension Plan is in critical status, the Town is seeking to terminate the Pension Plan and to transfer management and administration of the Pension Plan to the Municipal Employees Retirement System (“MERS”) of the State of Rhode Island as administered by the Employees Retirement System of Rhode Island (“ERSRI”) for past, current and future employees of the West Warwick Fire Department (including civilian employees of the West Warwick Fire Department) .

E. The General Assembly has enacted R.I.G.L. § 45-21.5-1 *et seq.* (the “Legislation”), an Act related to the Pension Plan to facilitate the assistance of MERS and ERSRI in the administration of the Pension Plan.

F. Other statutory provisions in the Legislation allow the Town to participate in the MERS, administered by ERSRI, for new employees of the West Warwick Fire Department (i.e. those hired on or after September 1, 2021).

NOW, THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, the Town and Local 1104 agree as follows:

1. This MOA and the parties' obligations contained herein shall be conditioned on (i) the ratification of this MOA by the members of Local 1104 and the Town Council; (ii) acceptance by the Town Council, by resolution or ordinance, of Title 45, Chapter 21.5; (iii) passage by the Town Council of a resolution or ordinance in accordance with R.I.G.L. § 45-21-52(a) accepting Plan C described in that statute for those employees hired on or after September 1, 2021, as well as those current employees who make the irrevocable option to be subject to the provisions of §§ 45-21 or 45-21.2 as applicable and as permitted by the Legislation (see § 45-21.5-4(g)); (iv) entry of a mutually acceptable amendment to the 2014 Consent Judgment; and (v) a vote of the Retirement Board of ERSI in accordance with R.I.G.L. §§ 42-21-5.4 (b) et. seq.

2. The parties agree that the intent of the Legislation and this MOA is to ensure that all employees of the West Warwick Fire Department hired on or before August 31, 2021 continue to enjoy all benefits and be subject to the same terms of the Town Pension Plan in existence on or before August 31, 2021, and that MERS/ERSRI shall administer, but not change, the pension benefits and terms formerly provided by the Town. These benefits shall include, but not be limited to, applicable retirement ages, plan restrictions, accrual rates, contribution requirements, eligibility requirements, benefit calculations and any and all provisions related to post-employment benefits, death benefits, cost-of-living adjustments, and rules permitting employment in and pension credit accrual within other municipalities or the state which are participants in any other retirement plan administered by the state. Further, employees as of August 31, 2021 who hereinafter become eligible to retire from the Town shall continue thereafter to receive their benefits under the Town Pension Plan as administered as aforesaid by MERS/ERSRI notwithstanding any employment with any state, city or town.

3. New employees of the West Warwick Fire Department hired on or after September 1, 2021 shall be subject to all of the provisions of chapter 21.2 of Title 45 as applicable, including all applicable disability provisions and benefits provided by §§ 36-10.3-4 and 45-21-52. The provisions of this MOA that apply to employees as of August 31, 2021 shall not apply to such new employees.

4. Notwithstanding anything set forth in this MOA, employees of the West Warwick Fire Department as of August 31, 2021 shall have a one-time irrevocable option to become subject to the provisions of §§ 45-21 or 45-21.2 as applicable, including all applicable disability



provisions and benefits provided by §§ 36-10.3-4 and 45-21-52. Such election shall be made on or before September 30, 2021.

5. Employees of the West Warwick Fire Department as of August 31, 2021 who may receive a disability pension in the future, as well as those individuals listed in paragraph 7 of this MOA who are receiving a disability pension, shall be subject to the provisions of the periodical examination of disability annuitants referenced in R.I.G.L. § 45-21-23; however, and consistent with past practice, those same individuals shall not be subject to the adjustment of disability allowance referenced in R.I.G.L. § 45-21-24 or Section 4.08 of the Town Pension Plan.

6. The parties acknowledge that in addition to uniformed fire fighters, Local 1104 is recognized as the exclusive bargaining agent for civilian employees of the West Warwick Fire Department—i.e. the administrative assistant, the assistant clerk and the civilian dispatchers (collectively “the Civilian Employees”). The Civilian Employees who are employees of the West Warwick Fire Department as of August 31, 2021 will be considered part of the plan administered under R.I.G.L. § 45-21.5-2 (the plan for the Town’s school and municipal employees), however, their benefits shall be governed by the provisions of the current Pension Plan of Town of West Warwick Excluding Police and Fire and/or any CBA and/or any memorandum of agreement and/or the 2014 Consent Judgment (as may be amended) whichever of those documents may be applicable to a particular benefit as of August 31, 2021.

7. The following individuals (or their spouses) were members of the bargaining unit at the time the 2014 Consent Judgment was entered: James Bobola; Darren Burley; Albert Clarke; Charles Cornell; Jeffrey DiChristofaro; Steven Harter; Kenneth Hoskin (widow—Susan Hoskin); Bernard Langlais; William Leahy; Frank Parente, Jr.; Kevin Robishaw; Roger St. Jean; Christopher Seelenbrandt; David Studley; and Louis Traficante, Jr. Even though these individuals have retired prior to August 31, 2021, they shall be entitled to the benefits as provided under R.I.G.L. § 45-21.5-4 (Alternative acceptance of optimal retirement for police and fire fighters) as opposed to R.I.G.L. § 45-21.5-5 (Retiree participation in optional retirement plan). The intent being that these individuals shall be governed by the terms of the Town Pension Plan and/or the CBA in place at the time of their retirement and/or the 2014 Consent Judgment (as may be amended) as the case may be.

8. Louis Charello (“Charello”) is an employee of the West Warwick Fire Department. Before becoming employed by the Town, Charello was an employee of the North Providence Fire Department. Charello retired from the North Providence Fire Department and began collecting his pension from MERS. When Charello began his employment with the West Warwick Fire Department (December 29, 2020), the Town had a private pension plan. Consequently, Charello was able to collect his pension from MERS while working for the Town and accruing pension benefits under the terms of the Town Pension Plan. Because of the Legislation, the Town will now be part of the same MERS as North Providence. Typically, Charello would not be able to collect a pension from MERS while employed by a different municipality in MERS. However, in order to afford Charello the same benefits he would have received but for transferring the management of the Town Pension Plan to MERS, and in accordance with R.I.G.L. § 45-21.5-4(d), the Town acknowledges that Charello (i) shall be allowed to continue his employment with the West Warwick Fire Department; (ii) shall continue to accrue retirement benefits as an employee of the West Warwick Fire Department (providing he continues to meet the contribution requirements); and (iii) shall be entitled to continue to collect his pension from MERS as a former employee of the Town of North Providence without any reduction of benefits.

9. Carlos Arenas (“Arenas”) is an employee of the West Warwick Fire Department. Prior to said employment, Arenas worked as a police dispatcher for the Town. Based on past practice, Arenas was advised at the time he began working as a member of the West Warwick Fire Department (April 9, 2007) that he would receive pension service credit for the period he was employed as a dispatcher for the Town’s police department. The Town, therefore, agrees that Arenas’ time as a West Warwick police dispatcher shall be credited toward his service retirement as a member of the West Warwick Fire Department.

10. Article XVII, Section 5 of the CBA contains a mandatory retirement date. However, there are four members specifically set forth in that section who are exempt from this requirement. They are referred to in the CBA as the “Exempt Members.” Only three of those Exempt Members are still employees of the West Warwick Fire Department—i.e. Donald Johnson, Mark D’Andrea and William Singleton (hereinafter the “Remaining Exempt Members”). In accordance with Article XVII, Section 5 of the CBA and R.I.G.L. § 45-21.5-

4(d), the Town agrees that the Remaining Exempt Members shall be permitted to retire at the earlier of age 62.5 or 20 years of service.

11. The undersigned hereby affirm that they each have full authority to sign this MOA on behalf of the party they represent as indicted in their respective signature blocks.

TOWN OF WEST WARWICK

By: \_\_\_\_\_  
Mark A. Knott, Town Manager

Date: \_\_\_\_\_

WEST WARWICK TOWN COUNCIL

By: \_\_\_\_\_  
David Gosselin, President

Date: \_\_\_\_\_

WEST WARWICK LOCAL 1104  
INTERNATIONAL ASSOCIATION OF FIRE  
FIGHTERS, AFL-CIO

By: \_\_\_\_\_  
Jim Rita

Date: \_\_\_\_\_

STATE OF RHODE ISLAND  
KENT, SC

SUPERIOR COURT

INTERNATIONAL BROTHERHOOD OF POLICE )  
OFFICERS LOCAL 312, )

Plaintiff, )

v. )

THE TOWN OF WEST WARWICK, )

Defendant. )

C.A. No. KC-2014-0658

**AMENDED  
FINAL AND CONSENT JUDGMENT**

This matter came before the Court for hearing on August 30<sup>th</sup>, 2021, for entry of this Amended Final and Consent Judgment. In connection therewith, the Court makes the following findings of fact:

1. On April 1, 2014, the West Warwick Town Council passed, and the Council President and Town Clerk signed into law, Ordinance No. 2014 - 7 amending Articles 1, 3, 5 and 7 of the Pension Plan of the Town of West Warwick (Police and Fire) (the "Pension Plan") which changed pension and health care benefits of its current and former members of the West Warwick Police Department;
2. On or about June 25, 2014, International Brotherhood of Police Officers Local 312, (the "Plaintiff") on behalf of its members (the "Members"), commenced a lawsuit against the Town of West Warwick (the "Town") (C.A. No. 14-0658) challenging the aforesaid Ordinance (the "Ordinance");
3. In their complaint in C.A. No. 14-0658, the Plaintiff sought declaratory judgment, injunctive relief and damages;
4. More specifically, the Plaintiff in C.A. No. 14-0658 alleged that the Town's enactment of the Ordinance resulted in the unilateral change of pension and health benefits for the Members notwithstanding the Town's obligations created under any other statute, ordinance, interest arbitration award or collective bargaining agreement to the contrary;

5. In response, the Town alleged that the enactment of the Ordinance was a valid exercise of the police power of the Town and comported with the requirements of the State of Rhode Island and United States Constitutions;
6. The parties to this lawsuit appeared before the Court on June 30, 2014, advised the Court they had settled the lawsuit by a Memorandum of Understanding ("MOU") dated April 7, 2014, and upon the terms stated herein, and consented to the entry of this Final and Consent Judgment; and
7. The parties having further recently advised the Court that the Plaintiff and the Town desire to effectuate the transfer of members of the Pension Plan and its assets to the State of Rhode Island Municipal Retirees Employment System ("MERS") administered by the Employees Retirement System of Rhode Island ("ERSRI").

Accordingly, it is thereby:

**ORDERED, ADJUDGED AND DECREED as follows:**

1. Except as modified by the terms of this Amended Consent Judgment, the Pension Ordinance, the Pension Plan and the CBA remain in full force and effect.
2. Solely between the parties hereto, the phrase "Annual Base Salary" as contained herein shall mean annual salary, longevity payments for the twelve months preceding the date of retirement, the wellness stipend and 105 hours of holiday pay at the Member's hourly rate of pay during each fiscal year, but shall exclude overtime, clothing allowance, sick bonus or any other payment that is not part of the Member's weekly earnings.
3. Effective July 1, 2014, any Member hired on or after July 1, 2014 who completes twenty (20) years of service but has not reached the requisite age of 50 may retire; however, that Member shall not be eligible to receive his or her pension until fifty (50) years of age. The pension for each Member shall be as set forth in paragraph 8 hereof.
4. Effective January 1, 2014, contributions to the Pension Plan for all current and future Members shall increase to an annual rate of Ten Percent (10%) of Annual Base Salary. Effective July 1, 2014, contributions to the Pension Plan for all current and future Members shall increase to an annual rate of Eleven Percent (11%) of Annual Base Salary. Effective July 1, 2015 and thereafter, contributions to the Pension Plan for all current and future Members shall increase to Twelve Percent (12%) of Annual Base Salary. The aforesaid Member contributions shall continue for all years of service.
5. Effective July 1, 2014 and thereafter, the Town shall pay into the Pension Plan One Hundred Percent (100%) of the Annual Required Contribution as determined by the Town's actuary.

6. For all active Members who have Twenty (20) years of service as of June 23, 2014, the amount of the pension benefit as provided in the CBA shall not change. For all other active employees, effective July 1, 2014 and thereafter, the pension benefit for any retiring Members shall be calculated as of the date of retirement in accordance with the following schedule which shall apply to both past and future service:

| <u>Years</u> | <u>Percentage Benefit</u> |
|--------------|---------------------------|
| 10           | 25                        |
| 20           | 50                        |
| 21           | 51                        |
| 22           | 52                        |
| 23           | 53                        |
| 24           | 54                        |
| 25           | 55                        |
| 26           | 57.5                      |
| 27           | 60                        |
| 28           | 62.5                      |
| 29           | 65                        |
| 30           | 67.5                      |
| 31           | 70                        |

By way of explanation, a Member will earn 2.5% of pay each year for the first twenty years of service, 1.0% of pay for the succeeding five years of service, and 2.5% of pay for the succeeding six years of service.

7. (a) With respect to any Member who becomes occupationally disabled as provided in the Pension Plan, should said employee become gainfully employed again as a police officer, the Town of West Warwick shall be relieved from said disability pension obligation to that employee. That employee shall then receive what is otherwise known as a "normal retirement pension" based on the number of years served within the Town of West Warwick with all other rights, benefits, privileges and compensation so entitled.
- (b) As a condition for the receipt Occupational Disability benefits, the member shall file every year with the Pension Board and Town Finance Director a sworn written report of his or her earned income for the one-year period immediately preceding the filing of the report, together with such supporting data as may reasonably be required, including but not limited to copies of his or her individual tax returns. In the event the member is engaged in gainful employment, the Member's pension amount for the following twelve (12) monthly payments, after filing the report of earned income, shall be reduced as follows:
- (i) The total amount of the reduction shall be \$1.00 for each dollar by

which the actual earned income exceeded the salary paid for the same one year period to an employee whose rank and seniority are the same as the retired member's highest rank and seniority while on active duty.

- (ii) One twelfth of the total reduction shall be applied to each payment, or any other method of reduction may be applied which is acceptable to the Pension Board and the Town Finance Director. However, in no event shall any such member receive an annual pension which is less than 50 percent of his or her highest Average Annual Earnings.

(c) Members who retire on disability shall have their disability pension benefit calculated on Annual Base Salary. Members who are on occupational disability shall continue to receive Sixty-Six and Two-Thirds Percent (66⅔ %) of their Annual Base Salary until they attain the normal retirement age. Members with an occupational disability who remain occupationally disabled at the time of their retirement will continue to be treated in accordance with the Town's ordinances and the Pension Plan and shall receive Sixty-Six and Two Thirds Percent (66⅔ %) of their Annual Base Salary. A disabled Member who is not occupationally disabled at the retirement age provided in the Plan shall have his or her pension benefits reduced to an amount equal to the Member's accrued benefit under paragraph 8 hereof which shall be based upon the annual salary of the most current rate of pay for the position last held by the Member, and shall not have his or her pension benefits thereafter increased by any escalator provision in the Town's pension ordinances, the Pension Plan or any collective bargaining agreement; provided, however, that, notwithstanding paragraph 10 hereof, such Member shall continue to enjoy a cost-of-living adjustment applicable to such Member under the applicable collective bargaining agreement until attainment of normal retirement age and, after such Member attains normal retirement age, shall continue to receive a cost-of-living adjustment as provided for in such Member's applicable collective bargaining agreement for an additional fifteen (15) years.

- 8. Effective July 1, 2014 and thereafter, the annual cost-of-living adjustment ("COLA") due to each Member as provided for in the CBA, shall be suspended for Seven (7) years commencing on each Member's retirement date. When it resumes, the COLA shall be calculated at an annual rate of Two and One-Quarter Percent (2.25%) compounded annually for Fifteen (15) years.
- 9. Effective immediately, the Department Structure and staffing level of the Police force as contained in the CBA shall be modified as follows:
  - (a) the two (2) staff positions that were due to be filled on January 1, 2013 shall hereinafter remain vacant in perpetuity; and
  - (b) one (1) of the two (2) staff positions that were due to be filled on July 1,

2012 shall hereinafter remain vacant in perpetuity.

10. Effective January 1, 2014 and thereafter, Article IV, Section 1. Department Structure of the CBA is hereby amended to eliminate one (1) staffing position in the patrol division consisting of one (1) patrol officer on the 8:00 a.m. to 4:00 p.m. shift, such that the number of patrol officers in that shift shall be reduced from 7 to 6. If the Town elects to amend the Department Structure any further than the aforementioned patrol position, the negotiated changes to the Department Structure shall be as follows: One (1) SIU Detectives shall be eliminated reducing the SIU Detectives from two (2) to one (1); and two (2) SRO positions shall be reduced to one (1). An organizational chart of the aforementioned changes is attached hereto as Exhibit A and is incorporated herein by reference.
11. In any subsequent legal, administrative or other proceeding that may hereinafter arise between the parties with respect to this agreement, the Town shall not raise, and hereby expressly waives its right to do so, that its commitments as contained herein are not authorized on the basis of separation of powers; and
12. Notwithstanding any transfer, conversion or assignment of the Members of the Pension Plan or the assets thereof to MERS and ERSRI, the term and conditions of this Amended Final and Consent Judgment as they pertain to the Members of the Pension Plan and their rights thereunder shall remain extant and in full force and effect. Insofar as any provisions of this Amended Consent Order call for the Town Pension Board or Town Finance Director to perform any duties, such duties shall hereinafter be performed by MERS and/or ERSRI in accordance with prevailing law and this Final and Consent Judgment.
13. In the event that a receiver is appointed for the Town or if the Town files any insolvency proceedings, and in either event there is an attempt to change any of the terms of the Consent Judgment, then the IBPO shall have the option to have the Consent Judgment vacated and then be able to contend that all previous pension benefits (including, but not limited to, COLAs) that were in place on or before January 1, 2013 be available to all Members of the IBPO with full reservation by the Town of its rights, claims and defenses in any such case, including, without limitation, the right to reject, impair or otherwise modify any executing or other form of contract under applicable state or federal law; except that the defenses of laches or the statute of limitations shall not be available to the Town.
14. The Town also agrees that in the event that it files any insolvency proceedings, then any plan with respect to the pension benefits until there is a formal Plan of Adjustment, shall be governed by the Consent Judgment. In addition, and to the extent permitted by law, the Consent Judgment shall be deemed to be the Plan of Adjustment with respect to pension benefits during any insolvency proceedings.



15. Any members of the bargaining unit who is employed as a West Warwick Police Officer as of August 31, 2021 shall be offered and shall select one of two alternative Health Mate, Coast-to-Coast insurance benefit plans attached hereto as Exhibit B (hereinafter the "\$500 Deductible Health Plan"), and Exhibit C (hereinafter the "HSA Plan").
16. Effective August 31, 2021, health insurance benefits for Members who retire shall be as follows:
- (a) No employee who is retired shall be eligible to receive health care benefits unless and until such employee is eligible to receive his or her pension;
  - (b) Upon achieving eligibility for health care benefit, a retired employee shall receive the same health care benefit as such employee was receiving immediately prior to retirement;
  - (c) The Town's obligation hereunder to provide health care benefits to each retiree shall be suspended if the retiree is receiving the same health coverage as an employee of some employer other than the Town, and shall cease when the retiree becomes eligible for Medicare in the form of Plan 65 or its equivalent; and
  - (d) The parties agree that any Member who retires on the \$500 Deductible Health Plan will contribute four percent (4%) of his/her annual retirement benefit towards health insurance. There shall be no co-payment of health insurance from individuals on the HSA Plan other than the required contribution as defined in Article XIII, Section 1.B.2 entitled Health Savings Account.
17. The terms of the Memorandum of Agreement between the Town and the Plaintiff (attached hereto as Exhibit D) shall be deemed incorporated by reference herein. This Order shall remain subject to ratification by plaintiff.

ENTER:

ORDER:

Samir Pappas, Jr.  
Dated: 8/30/21

Christine Feeney  
Deputy Clerk I

INTERNATIONAL BROTHERHOOD OF  
POLICE OFFICERS LOCAL 312

By its Attorney,

/s/ Gary T. Gentile  
Gary T. Gentile (#4993)  
Assistant General Counsel  
International Brotherhood of Police Officers  
15 Messenger Drive, Ste. 2  
Warwick, Rhode Island 02888  
401-467-2830  
401-467-2212 Fax  
ggentile@nape.org

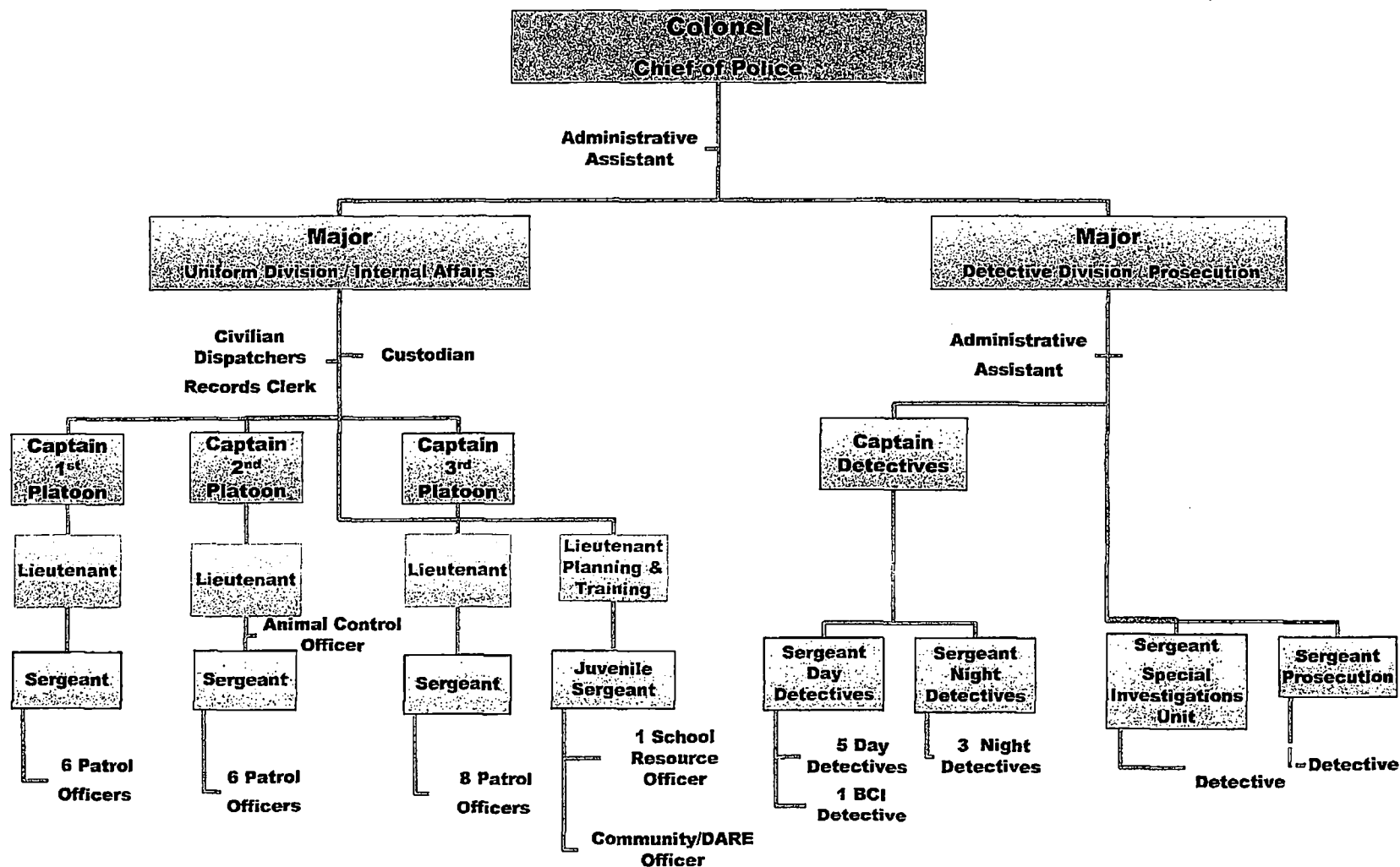
TOWN OF WEST WARWICK

By its Attorneys,

/s/ William M. Dolan III  
William M. Dolan III (#4524)  
Adler Pollock & Sheehan, PC  
One Citizens Plaza, 8<sup>th</sup> Floor  
Providence, Rhode Island 02903  
401-274-7200  
401-351-4607 Fax  
wdolan@apslaw.com

# **EXHIBIT A**

# West Warwick Police Department Organizational Chart



1/22/14

# **EXHIBIT B**

# 100/80 500 Coinsurance Plan

## Understanding Your Benefits

### Deductibles

You pay the following amount each year before your health plan starts to pay toward the cost of covered services:

• \$500 per individual plan

• \$1,000 per family plan

in-network

• \$500 per individual plan

• \$1,000 per family plan

out-of-network

### Annual or Per-Services Limits

To protect you from very high costs, your plan limits how much you could pay out of pocket for health care services. The following is the most you would pay for deductibles and coinsurance each year:

• \$4,000 per individual plan

• \$8,000 per family plan

out-of-network

The deductible amount covered for in-network services is different from the out-of-network services.

2 family members must meet the individual amount.

| What's Covered   | What You Pay  |
|--|---|
| <b>Preventive Care</b>   |   |
| ▪ Adult preventive care  | \$0 in network  |
| ▪ Child preventive care  | \$15 plus 20% per visit after deductible out of network                                   |
| ▪ Immunizations  |   |
| ▪ Preventive and diagnostic lab, X-ray, and imaging  | \$0 in network<br>20% per visit after deductible after deductible out of network          |
| <b>Primary Care Office Visits</b>  |   |
| ▪ Adult primary care   | \$15 per visit in network   |
| ▪ Adult gynecological exam   | \$15 plus 20% per visit after deductible out of network                                   |
| ▪ Pediatric primary care   |   |
| <b>Specialist Office Visits</b>  |   |
| ▪ Specialty care   | \$25 per visit in network   |
| ▪ Chiropractic (limit 12 visits per year)  | \$25 plus 20% per visit after deductible out of network                                   |
| ▪ Routine eye exam (limit 1 visit per year)  |   |
| <b>Outpatient Services</b>   |   |
| ▪ Medical/surgical care  | 0% per visit after deductible in network<br>20% per visit after deductible out of network |
| ▪ High-end radiology services, major diagnostics, and nuclear medicine (e.g., MRI/CAT/PET) | 0% per visit in network<br>20% per visit after deductible out of network                  |
| <b>Inpatient Services</b>  |   |
| ▪ Acute care   |   |
| ▪ Maternity  | 0% per visit after deductible in network  |
| ▪ Mental health  | 20% per visit after deductible out of network   |
| ▪ Chemical dependency  |   |
| ▪ Rehabilitation (limit 45 days per year)  |   |
| <b>Emergency Services</b>  |   |
| ▪ Hospital emergency care  | \$100 per visit in network<br>\$100 per visit out of network                              |
| <b>Ambulance</b>   | \$50 per occurrence in network<br>\$50 per occurrence out of network                      |

| What's Covered   | What You Pay   |
|--|--|
| Urgent Care Center   | \$25 per visit in network<br>\$25 plus 20% per visit after deductible out of network                 |
| Durable Medical Equipment  | 20% per occurrence after deductible in network<br>20% per occurrence after deductible out of network |
| Physical/Occupational Therapy <ul style="list-style-type: none"> <li>Physical therapy</li> <li>Occupational therapy</li> <li>Speech therapy</li> </ul> | 20% per visit after deductible in network<br>20% per visit after deductible out of network           |
| Prescription Drugs   | \$7-Tier 1; \$30-Tier 2; \$50-Tier 3; \$50-Tier 4  |

### Beyond Benefits

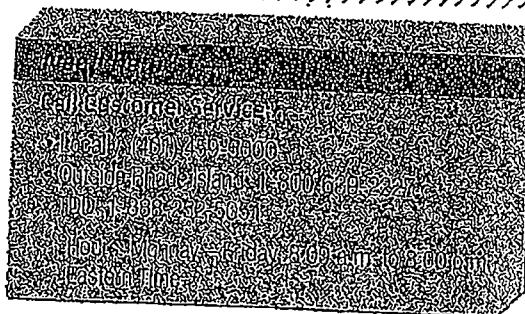
When you sign in to your member page on [BCBSRI.com](http://BCBSRI.com), you have useful plan and wellness information at your fingertips.

#### Manage your plan:

- Get a list of your benefits and recent claims.
- See how much you've paid toward your deductible.

#### Get healthy:

- Read about thousands of health topics in the Health Center.
- Learn how you can get the guaranteed lowest rate on gym memberships, as well as free one-week trial memberships.
- Access our Blue365<sup>sm</sup> wellness information and discount program.



[www.bcbstri.com](http://www.bcbstri.com)

500 Exchange Street • Providence, RI 02903-2699

Blue Cross Blue Shield of Rhode Island is an independent licensee of the Blue Cross and Blue Shield Association.

02/13 • EUST-12/156

*This is a summary of your HealthMate Coast-to-Coast benefits. It is not a contract. For details about your coverage, including any limitations or exclusions not noted here, please refer to your subscriber agreement or call our Customer Service Department. If you have questions about receiving medical care, please call your doctor.*

# EXHIBIT C



**BlueSolutions**

Your plan. Your health. Your future.



**Blue Cross  
Blue Shield  
of Rhode Island**

## 2000/4000 Deductible Plan

### Understanding Your Benefits

**Deductible**  
You pay the following amount each year before your health plan starts to pay your share of the cost of covered services.

**2000 per individual plan  
4000 per family plan**  
in network

**2000 per individual plan  
4000 per family plan**  
out of network

**Out-of-pocket limits**  
To protect you from very high costs, your plan limits how much you could pay out of pocket for health care services. The following is the most you would pay for deductibles and coinsurance each year.

**52,000 per individual plan  
84,000 per family plan**  
in network

**54,000 per individual plan  
86,000 per family plan**  
out of network

**Out-of-pocket limits**  
The deductible amount for deductibles and coinsurance each year.

| What's Covered   | What You Pay                                      |
|--|---|
| <b>Preventive Care</b>   |   |
| ▪ Adult preventive care  | 0% in network                                     |
| ▪ Child preventive care  | 40% per visit after deductible out of network     |
| ▪ Immunizations  |   |
| <b>Primary Care Office Visits</b>  |   |
| ▪ Adult primary care   | 0% per visit after deductible in network          |
| ▪ Adult gynecological exam   | 40% per visit after deductible out of network     |
| ▪ Pediatric primary care   |   |
| <b>Specialist Office Visits</b>  |   |
| ▪ Specialty care   | 0% per visit after deductible in network          |
| ▪ Chiropractic (limit 12 visits per year)  | 40% per visit after deductible out of network     |
| ▪ Routine eye exam (limit 1 visit per year)  |   |
| <b>Outpatient Services</b>   |   |
| ▪ Medical/surgical care  | 0% per visit after deductible in network          |
| ▪ Diagnostic lab, X-ray and imaging  | 40% per visit after deductible out of network     |
| ▪ High-end radiology services, major diagnostics, and nuclear medicine (e.g., MRI/CAT/PET) |   |
| <b>Inpatient Services</b>  |   |
| ▪ Acute care   | 0% per visit after deductible in network          |
| ▪ Maternity  | 40% per visit after deductible out of network     |
| ▪ Mental health  |   |
| ▪ Chemical dependency  |   |
| ▪ Rehabilitation (limit 45 days per year)  |   |
| <b>Emergency Services</b>  |   |
| ▪ Hospital emergency care  | 0% per visit after deductible in network          |
|  | 0% per occurrence after deductible out of network |
| <b>Ambulance</b>   | 0% per occurrence after deductible out of network |

BlueSol for HSA 2000-DED 100-60

continued

| What's Covered                | What You Pay  |
|-------------------------------|---|
| Urgent Care Center            | 0% per visit after deductible in network<br>0% per visit after deductible out of network            |
| Durable Medical Equipment     | 0% per occurrence after deductible in network<br>40% per occurrence after deductible out of network |
| Physical/Occupational Therapy |   |
| ▪ Physical therapy            | 0% per visit after deductible in network  |
| ▪ Occupational therapy        | 40% per visit after deductible out of network   |
| ▪ Speech therapy              |   |
| Prescription Drugs            | 0% after deductible   |

### Beyond Benefits

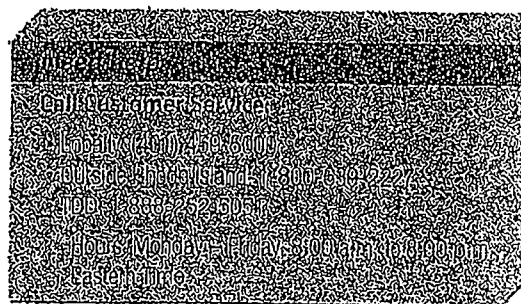
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[www.bcbstri.com](http://www.bcbstri.com)

*This is a summary of your BlueSolutions benefits. It is not a contract. For details about your coverage, including any limitations or exclusions not noted here, please refer to your subscriber agreement or call our Customer Service Department. If you have questions about receiving medical care, please call your doctor.*

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0003 CUSF-12238

# **EXHIBIT D**

## MEMORANDUM OF AGREEMENT

This Memorandum of Agreement (“MOA”) is entered this \_\_\_\_ day of August, 2021, by and between the Town of West Warwick (“Town”) and International Brotherhood of Police Officers, (“Local 312”) (collectively referred to as the “parties”).

### RECITALS

A. There is a collective bargaining agreement (“CBA”) between the Town and Local 312 for the period July 1, 2021 through June 30, 2024.

B. The Town presently administers a local pension plan for members of the bargaining unit known as the Pension Plan of Town of West Warwick for Police and Fire (“Pension Plan”).

C. The terms of the Pension Plan are collectively bargained for by the parties and many of those terms are contained in the existing CBA including but not limited to Article X, Section 6. and Article XVI. Additional terms are set forth in the consent judgment entered on June 30, 2014 in KC-2014-00658 (the “2014 Consent Judgment”).

D. Because the Pension Plan is in critical status, the Town is seeking to terminate the Pension Plan and to transfer management and administration of the Pension Plan to the Municipal Employees Retirement System (“MERS”) of the State of Rhode Island as administered by the Employees Retirement System of Rhode Island (“ERSRI”), for past, current and future employees of the West Warwick Police Department.

E. The General Assembly has enacted R.I.G.L. § 45-21.5-1 et seq. (the “Legislation”), an Act related to the Pension Plan to facilitate the assistance of MERS and ERSRI in the administration of the Pension Plan.

F. Other statutory provisions in the Legislation allow the Town to participate in the MERS, administered by ERSRI, for new employees of the West Warwick Police Department (i.e. those hired on or after September 1, 2021).

NOW, THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, the Town and IBPO, Local 312 agree as follows:

1. This MOA and the parties' obligations contained herein shall be conditioned on (i) the ratification of this MOA by the members of IBPO Local 312 and the Town Council; (ii) acceptance by the Town Council, by resolution or ordinance, of Title 45, Chapter 21.5; (iii) passage by the Town Council of a resolution or ordinance in accordance with R.I.G.L. § 45-21-52(a) accepting Plan C described in that statute for those employees hired on or after September 1, 2021, as well as those current employees who make the irrevocable option to be subject to the provisions of §§ 45-21 or 45-21.2 as applicable and as permitted by the Legislation (see § 45-21.5-4(g)); (iv) entry of a mutually acceptable amendment to the 2014 Consent Judgment; and (v) a vote of the Retirement Board of ERSI in accordance with R.I.G.L. §§ 42-21-5.4(b) et. seq.

2. The parties agree that the intent of the Legislation and this MOA is to ensure that all employees of the West Warwick Police Department hired on or before August 31, 2021 continue to enjoy all benefits and be subject to the same terms of the Town Pension Plan in existence on or before August 31, 2021, and that MERS/ERSRI shall administer, but not change, the pension benefits and terms formerly provided by the Town. These benefits shall include, but not be limited to, applicable retirement ages, plan restrictions, accrual rates, contribution requirements, eligibility requirements, benefit calculations and any and all provisions related to post-employment benefits, death benefits, cost-of-living adjustments, and rules permitting employment in and pension credit accrual within other municipalities or the state which are participants in any other retirement plan administered by the state. Further, employees as of August 31, 2021 who hereinafter become eligible to retire from the Town shall continue thereafter to receive their benefits under the Town Pension Plan as administered as aforesaid by MERS/ERSRI notwithstanding any employment with any state, city or town.

3. New employees of the West Warwick Police Department hired on or after September 1, 2021 shall be subject to all of the provisions of chapter 21.2 of Title 45 as applicable, including all applicable disability provisions and benefits provided by §§ 36-10.3-4 and 45-21-52. The provisions of this MOA that apply to employees as of August 31, 2021 shall not apply to such new employees.

4. Notwithstanding anything set forth in this MOA, employees of the West Warwick Police Department as of August 31, 2021 shall have a one-time irrevocable option to become subject to the provisions of §§ 45-21 or 45-21.2 as applicable, including all applicable

disability provisions and benefits provided by §§ 36-10.3-4 and 45-21-52. Such election shall be made on or before September 30, 2021.

5. Employees of the West Warwick Police Department as of August 31, 2021 who may receive a disability pension in the future shall be subject to the provisions of the periodical examination of disability annuitants referenced in R.I.G.L. § 45-21-23; however, and consistent with past practice, those same individuals shall not be subject to the adjustment of disability allowance referenced in R.I.G.L. § 45-21-24 or Section 4.08 of the Town Pension Plan.

6. Notwithstanding the terms in #5, any officer who is injured prior to August 31, 2021 and have started the application for an Occupational Disability Pension shall be governed under the procedures contained in Article XIV of the CBA and the consent judgment in KC-2014-0523 (the “2014 Consent Judgment”)

7. All individuals (or their spouses) who were members of the bargaining unit at the time the 2014 Consent Judgment was entered, even though these individuals have retired prior to August 31, 2021, shall be entitled to the benefits as provided under R.I.G.L. § 45-21.5-4 (Alternative acceptance of optimal retirement for police and fire fighters) as opposed to R.I.G.L. § 45-21.5-5 (Retiree participation in optional retirement plan). The intent being that these individuals shall be governed by the terms of the Town Pension Plan and/or the CBA in place at the time of their retirement and/or the 2014 Consent Judgment (as may be amended) as the case may be.

8. The undersigned hereby affirm that they each have full authority to sign this MOA on behalf of the party they represent as indicted in their respective signature blocks.

TOWN OF WEST WARWICK

By: \_\_\_\_\_  
Mark A. Knott, Town Manager

Date: \_\_\_\_\_

WEST WARWICK TOWN COUNCIL

By: \_\_\_\_\_  
David Gosselin, President

Date: \_\_\_\_\_

WEST WARWICK LOCAL 312  
INTERNATIONAL ASSOCIATION OF  
POLICE OFFICERS

By: \_\_\_\_\_  
Stephen Blais

Date: \_\_\_\_\_

STATE OF RHODE ISLAND  
KENT, SC

SUPERIOR COURT

|  |   |                    |
|--|---|--------------------|
| R.I. COUNCIL 94, AFSCME, AFL-CIO, ON BEHALF OF | ) |                    |
| WEST WARWICK TOWN EMPLOYEES LOCAL 2045,        | ) |                    |
|  | ) |                    |
| Plaintiff,                                     | ) |                    |
| v.   | ) | C.A. No. KC-14-674 |
|  | ) |                    |
| THE TOWN OF WEST WARWICK, by and               | ) |                    |
| Through its Treasurer, JOHN DOE,               | ) |                    |
|  | ) |                    |
| Defendant.                                     | ) |                    |
|  | ) |                    |

**SECOND AMENDED**  
**FINAL AND CONSENT JUDGMENT**

This matter came before the Court for hearing on July 23, 2014 for entry of this Final and Consent Judgment, and in February 2017 for entry of an Amended Final and Consent Judgment.

In connection therewith, the Court makes the following findings of fact:

1. On April 21, 2014, the West Warwick Town Council passed, and the Council President and Town Clerk signed into law, Ordinance No. 2014 - 5 amending Articles 1, 3, 5 and 7 of the Pension Plan of the Town of West Warwick (Excluding Police and Fire) (the "Pension Plan") which changed pension and health care benefits of its current and former municipal union employees and non-certified employees of the West Warwick School Department.
2. On or about June 27, 2014, R.I. Council 94, AFSCME, AFL-CIO, and West Warwick Town Employees Local 2045, (the "Plaintiffs") on behalf of the active employees of the Town (the "Actives"), commenced a lawsuit against the Town of West Warwick (the "Town") (C.A. No. 14-674) challenging the aforesaid Ordinance (the "Ordinance").
3. In their complaint in C.A. No. 14-674, the Plaintiffs sought declaratory judgment, injunctive relief and damages.
4. More specifically, the Plaintiffs in C.A. No. 14-674 alleged that the Town's enactment of the Ordinance resulted in the unilateral change of pension and health benefits for the Actives notwithstanding the Town's obligations created under any other statute, ordinance, interest arbitration award or collective bargaining agreement to the contrary.



5. In response, the Town alleged that the enactment of the Ordinance was a valid exercise of the police power of the Town and comported with the requirements of the State of Rhode Island and United States Constitutions.
6. The parties to this lawsuit appeared before the Court on July 23, 2014, advised the Court they had settled the lawsuit by a Memorandum of Understanding (“MOU”) dated April 7, 2014, and upon the terms stated herein, and consented to the entry of this Final and Consent Judgment; and
7. The parties having further recently advised the Court that the Plaintiff and the Town desire to effectuate the transfer of Members of the Pension Plan and its assets to the State of Rhode Island Municipal Employees’ Retirement System (“MERS”) administered by the Employees Retirement System of Rhode Island (“ERSRI”); and
8. As a result, this Second Amended Consent Judgment is being entered.

Accordingly, it is thereby:

**ORDERED, ADJUDGED AND DECREED as follows:**

1. Except as expressly amended hereby, the terms and provisions of the CBA and the Pension Plan remain extant and in full force and effect until the next collective bargaining agreement is entered into by way of negotiated settlement or arbitration which shall also incorporate the terms of the MOU.
2. Effective retroactive to the date of execution of the MOU, contributions to the Pension Plan for all current and future Members shall increase from a rate of Nine Percent (9%) of each employee’s annual gross earnings, to a rate of Eleven Percent (11%) of each employee’s annual gross earnings.
3. Effective July 1, 2014 and thereafter, a Member’s retirement benefit will accrue at an annual rate of Two and Four-Tenths Percent (2.40%) for each year of service until retirement. Service prior to July 1, 2014 shall have accrued at a rate of Two and Five-Tenths Percent (2.5%).
4. Effective July 1, 2014 and thereafter, an eligible Member’s retirement benefit shall be calculated based upon the average of the Member’s last ten (10) years of gross earnings.

5. Effective July 1, 2014, Members of the Union may retire with unreduced benefits upon the attainment of age 62 and completion of twelve (12) years of service, or the completion of twenty-five (25) years of service regardless of age. Five (5) current Members of the Union shall be exempt from this paragraph: Robert Banes, James DiCaprio, John Helwig, James Rathbun and Stephen Henault (the "Exempt Members"). The Exempt Members shall continue to be permitted to retire at the earlier age of 60 or 10 years of service. If such an election to retire is made, such member shall be subject to the terms and conditions of that certain Final and Consent Judgment in *West Warwick Public Employees Retiree Coalition, et al. v. The Town of West Warwick, et al.*, Superior Court for Kent County, Rhode Island, C.A. No. KC-14-0424.
6. Effective July 1, 2014, any Member hired from and after July 1, 2014 who completes twenty-five (25) years of service but who has not reached the requisite age of 55, may retire, however, the Member shall not be eligible to receive his or her pension until Fifty-Five (55) years of age.
7. Effective July 1, 2014 and thereafter, the annual cost-of-living adjustment ("COLA") due on each retired employee's pension benefit shall be suspended for a period of Five (5) years commencing on each retired employee's retirement date. When it resumes, the COLA shall be calculated at an annual rate of Two Percent (2%) compounding annually for the succeeding Fifteen (15) years.
8. Effective retroactive to the date of execution of the MOU through and including the Town's financial year ending 2019, the sick buy back provided for in Article 11 of the CBA shall be suspended and of no force and effect.
9. Effective retroactive to the date of execution of the MOU through and including the Town's financial year ending 2019, the vacation buy back provided for in Article 10 of the CBA shall be suspended and of no force and effect.
10. Effective retroactive to the date of execution of the MOU through and including the Town's financial year ending 2019, the seventh day pay provision provided for in Article 5 of the CBA shall be suspended and of no force and effect.
11. Effective retroactive to the date of execution of the MOU through and including the Town's financial year ending 2019, Members making less than \$50,000 in base salary shall increase their medical co-share to Seventeen Percent (17%) of the working rate established by the health plan administrator from time to time, and Members making \$50,000 or more in base salary shall increase their medical

co-share to Twenty Percent (20%) of the working rate established by the health plan administrator from time to time.

12. The parties five (5) year collective bargaining agreement for the period commencing July 1, 2014 through June 30, 2019, shall be reopened during fiscal year 2017 to 2018, for the final two (2) years of such five (5) year collective bargaining agreement with respect to wages and overtime.
13. Effective July 1, 2014, Members Union shall be offered and shall select one of two alternative HealthMate Coast-to-Coast insurance benefit plans attached hereto as Exhibit A (hereinafter the "\$500 Deductible Health Plan"), and Exhibit B (hereinafter the "HSA Plan").
14. Effective July 1, 2014, health insurance benefits for Members who retire shall be as follows:
  - A) No employee who is retired shall be eligible to receive health care benefits unless and until such employee is eligible to receive his or her pension.
  - B) Upon achieving eligibility for health care benefits, a retired employee shall receive the same health care benefit as such employee was receiving immediately prior to retirement.
  - C) The Town's obligation hereunder to provide health care benefits to each retiree shall be suspended if the retiree is receiving the same health care coverage as an employee of some employer other than the Town, and shall cease when the retiree becomes eligible for Medicare. In the latter case, the Town shall provide to each retiree a supplement to Medicare in the form of Plan 65 or its equivalent.
  - D) The parties agree that any Member hired prior to July 1, 2008 who retires on or after July 1, 2011 on the \$500 Deductible Health Plan will contribute four percent (4%) of his/her annual retirement benefit toward health insurance.
15. Notwithstanding any transfer, conversion or assignment of the Members of the Pension Plan or the assets thereof to MERS and ERSRI, the term and conditions of this Second Amended Consent Judgment as they pertain to the Members of the Pension Plan (including those Members who retired on or after June 30, 2014 up to the date this Second Amended Consent Judgment is entered) and their rights thereunder shall remain extant and in full force and effect.

16. The terms of the Memorandum of Agreement between the Town and the Plaintiffs (attached hereto as Exhibit C) shall be deemed incorporated by reference herein.

ENTER:

Sarah Pappalardo  
Dated: 8/30/21

ORDER:

Christine Feeney  
Deputy Clerk I

R.I. COUNCIL 94, AFSCME, AFL-CIO, ON  
BEHALF OF WEST WARWICK TOWN  
EMPLOYEES LOCAL 2045

By its Attorneys,

/s/ Patrick Cannon  
Patrick Cannon  
Staff Attorney  
AFSCME Rhode Island Council 94  
1179 Charles Street  
North Providence, RI 02904  
401-724-5900  
[pcannon@ricouncil94.org](mailto:pcannon@ricouncil94.org)

TOWN OF WEST WARWICK

By its Attorneys,

/s/ William M. Dolan III  
William M. Dolan III (#4524)  
Adler Pollock & Sheehan, PC  
One Citizens Plaza, 8<sup>th</sup> Floor  
Providence, RI 02903  
401-274-7200  
401-351-4607 Fax  
[wdolan@apslaw.com](mailto:wdolan@apslaw.com)

# **EXHIBIT A**

# 100/80 500 Coinsurance Plan

## Understanding Your Benefits

### Deductibles

You pay the following amounts each year before your health plan starts to pay toward the cost of covered services:

\$500 per individual plan

\$1,000 per family plan

Out of network

\$500 per individual plan

\$1,000 per family plan

Out of network

### Out-of-pocket limits

To protect you from very high costs, your plan limits how much you could pay out of pocket for health care services. The following is the most you would pay for deductibles and coinsurance each year:

\$4,000 per individual plan

\$8,000 per family plan

Out of network

\$4,000 per individual plan

\$8,000 per family plan

Out of network

\$4,000 per individual plan

\$8,000 per family plan

Out of network

\$4,000 per individual plan

\$8,000 per family plan

Out of network

\$4,000 per individual plan

\$8,000 per family plan

Out of network

\$4,000 per individual plan

\$8,000 per family plan

Out of network

\$4,000 per individual plan

\$8,000 per family plan

Out of network

\$4,000 per individual plan

\$8,000 per family plan

Out of network

\$4,000 per individual plan

\$8,000 per family plan

Out of network

| What's Covered   | What You Pay   |
|--|--|
| <b>Preventive Care</b>   |  |
| ▪ Adult preventive care  | \$0 in network   |
| ▪ Child preventive care  | \$15 plus 20% per visit after deductible out of network        |
| ▪ Immunizations  | \$0 in network   |
| ▪ Preventive and diagnostic lab, X-ray, and imaging  | 20% per visit after deductible after deductible out of network |
| <b>Primary Care Office Visits</b>  |  |
| ▪ Adult primary care   | \$15 per visit in network                                      |
| ▪ Adult gynecological exam   | \$15 plus 20% per visit after deductible out of network        |
| ▪ Pediatric primary care   | \$15 per visit in network                                      |
| <b>Specialist Office Visits</b>  |  |
| ▪ Specialty care   | \$25 per visit in network                                      |
| ▪ Chiropractic (limit 12 visits per year)  | \$25 plus 20% per visit after deductible out of network        |
| ▪ Routine eye exam (limit 1 visit per year)  | \$25 per visit in network                                      |
| <b>Outpatient Services</b>   |  |
| ▪ Medical/surgical care  | 0% per visit after deductible in network                       |
| ▪ High-end radiology services, major diagnostics, and nuclear medicine (e.g., MRI/CAT/PET) | 20% per visit after deductible out of network                  |
| <b>Inpatient Services</b>  |  |
| ▪ Acute care   | 0% per visit after deductible in network                       |
| ▪ Maternity  | 20% per visit after deductible out of network                  |
| ▪ Mental health  | 0% per visit after deductible in network                       |
| ▪ Chemical dependency  | 20% per visit after deductible out of network                  |
| ▪ Rehabilitation (limit 45 days per year)  | 0% per visit after deductible in network                       |
| <b>Emergency Services</b>  |  |
| ▪ Hospital emergency care  | \$100 per visit in network                                     |
|  | \$100 per visit out of network                                 |
| <b>Ambulance</b>   |  |
|  | \$50 per occurrence in network                                 |
|  | \$50 per occurrence out of network                             |

HM 500 DED 100-80 15-25-25-100 (RX-7-20-50-50)

continued

**EXHIBIT A**

| What's Covered   | What You Pay   |
|--|--|
| Urgent Care Center   | \$25 per visit in network<br>\$25 plus 20% per visit after deductible out of network                 |
| Durable Medical Equipment  | 20% per occurrence after deductible in network<br>20% per occurrence after deductible out of network |
| Physical/Occupational Therapy <ul style="list-style-type: none"> <li>Physical therapy</li> <li>Occupational therapy</li> <li>Speech therapy</li> </ul> | 20% per visit after deductible in network<br>20% per visit after deductible out of network           |
| Prescription Drugs   | \$7-Tier 1; \$30-Tier 2; \$50-Tier 3; \$50-Tier 4  |

### Beyond Benefits

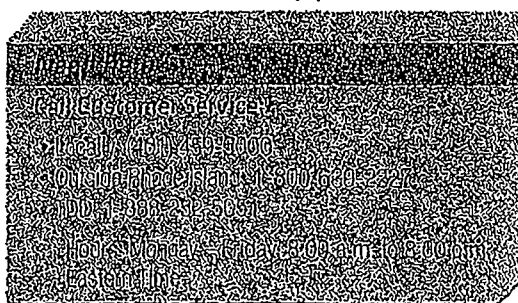
When you sign in to your member page on [BCBSRI.com](http://BCBSRI.com), you have useful plan and wellness information at your fingertips.

#### Manage your plan:

- Get a list of your benefits and recent claims.
- See how much you've paid toward your deductible.

#### Get healthy:

- Read about thousands of health topics in the Health Center.
- Learn how you can get the guaranteed lowest rate on gym memberships, as well as free one-week trial memberships.
- Access our Blue365<sup>SM</sup> wellness information and discount program.



[www.bcbstri.com](http://www.bcbstri.com)

*This is a summary of your HealthMate Coast-to-Coast benefits. It is not a contract. For details about your coverage, including any limitations or exclusions not noted here, please refer to your subscriber agreement or call our Customer Service Department. If you have questions about receiving medical care, please call your doctor.*

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02/13 • 0057-0256

**EXHIBIT A**

# **EXHIBIT B**



## 2000/4000 Deductible Plan

### Understanding Your Benefits

#### Deductibles

You pay the following amount each year before you can file plan claims to pay toward the cost of covered services:

- \$2,000 per individual plan
- \$4,000 per family plan
- \$2,000 per individual plan
- \$4,000 per family plan
- out of network

#### Out-of-pocket limits

To protect you from very high costs, your plan limits how much you could pay out of pocket for health care services. The following is the most you would pay for deductibles and coinsurance each year:

- \$2,000 per individual plan
- \$4,000 per family plan
- in network
- \$4,000 per individual plan
- \$8,000 per family plan
- out of network

Out-of-pocket limits in pockets limits are applied to in-network and out-of-network services.

| What's Covered   | What You Pay                                      |
|--|---|
| <b>Preventive Care</b>   |   |
| ▪ Adult preventive care  | 0% in network                                     |
| ▪ Child preventive care  | 40% per visit after deductible out of network     |
| ▪ Immunizations  |   |
| <b>Primary Care Office Visits</b>  |   |
| ▪ Adult primary care   | 0% per visit after deductible in network          |
| ▪ Adult gynecological exam   | 40% per visit after deductible out of network     |
| ▪ Pediatric primary care   |   |
| <b>Specialist Office Visits</b>  |   |
| ▪ Specialty care   | 0% per visit after deductible in network          |
| ▪ Chiropractic (limit 12 visits per year)  | 40% per visit after deductible out of network     |
| ▪ Routine eye exam (limit 1 visit per year)  |   |
| <b>Outpatient Services</b>   |   |
| ▪ Medical/surgical care  | 0% per visit after deductible in network          |
| ▪ Diagnostic lab, X-ray and imaging  | 40% per visit after deductible out of network     |
| ▪ High-end radiology services, major diagnostics, and nuclear medicine (e.g., MRI/CAT/PET) |   |
| <b>Inpatient Services</b>  |   |
| ▪ Acute care   | 0% per visit after deductible in network          |
| ▪ Maternity  | 40% per visit after deductible out of network     |
| ▪ Mental health  |   |
| ▪ Chemical dependency  |   |
| ▪ Rehabilitation (limit 45 days per year)  |   |
| <b>Emergency Services</b>  |   |
| ▪ Hospital emergency care  | 0% per visit after deductible in network          |
|  | 0% per occurrence after deductible out of network |
| <b>Ambulance</b>   | 0% per occurrence after deductible out of network |

| What's Covered                | What You Pay  |
|-------------------------------|---|
| Urgent Care Center            | 0% per visit after deductible in network<br>0% per visit after deductible out of network            |
| Durable Medical Equipment     | 0% per occurrence after deductible in network<br>40% per occurrence after deductible out of network |
| Physical/Occupational Therapy |   |
| ▪ Physical therapy            | 0% per visit after deductible in network  |
| ▪ Occupational therapy        | 40% per visit after deductible out of network   |
| ▪ Speech therapy              |   |
| Prescription Drugs            | 0% after deductible   |

### Beyond Benefits

When you sign in to your member page on [BCBSRI.com](http://BCBSRI.com), you have useful plan and wellness information at your fingertips.

#### Manage your plan:

- Get a list of your benefits and recent claims.
- See how much you've paid toward your deductible.

#### Get healthy:

- Read about thousands of health topics in the Health Center.
- Learn how you can get the guaranteed lowest rate on gym memberships, as well as free one-week trial memberships.
- Access our Blue365<sup>™</sup> wellness information and discount program.



**Blue Cross  
Blue Shield  
of Rhode Island**

[www.bcbstri.com](http://www.bcbstri.com)

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0013 CUS-12738

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**EXHIBIT B**

# **EXHIBIT C**

## **MEMORANDUM OF AGREEMENT**

This Memorandum of Agreement (“MOA”) is entered this \_\_\_\_ day of August, 2021, by and between the Town of West Warwick (“Town”) and R.I. Council 94, AFSCME, AFL-CIO (“Council 94”) (collectively referred to as the “parties”).

### **RECITALS**

A. There is a collective bargaining agreement (“CBA”) between the Town and Council 94 for the period July 1, 2019 through June 30, 2021. The Parties are in the process of ratifying the successor CBA for the period of July 1, 2021 through June 30, 2024

B. The Town presently administers a local pension plan for members of the bargaining unit known as the Pension Plan of Town of West Warwick (“Pension Plan”).

C. The terms of the Pension Plan are collectively bargained for by the parties and many of those terms are contained in Article 32 of the existing CBA. Additional terms are set forth in the consent judgment entered on July 23, 2014 in KC-2014-0674 (the “2014 Consent Judgment”).

D. Because the Pension Plan is in critical status, the Town is seeking to close the Pension Plan and to transfer management and administration of the Pension Plan to the Municipal Employees Retirement System (“MERS”) of the State of Rhode Island as administered by the Employees Retirement System of Rhode Island (“ERSRI”) for past, current and future employees represented by Council 94.

E. The General Assembly has enacted R.I.G.L. § 45-21.5-2 *et seq.* (the “Legislation”), an Act related to the Pension Plan to facilitate the assistance of MERS and ERSRI in the administration of the Pension Plan.

F. Other statutory provisions in the Legislation allow the Town to participate in the MERS, administered by ERSRI, for new employees represented by Council 94 (i.e. those hired on or after September 1, 2021).

NOW, THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, the Town and Council 94 agree as follows:

1. This MOA and the parties’ obligations contained herein shall be conditioned on (i) the ratification of this MOA by the members of Council 94 and the Town Council; (ii) acceptance by the Town Council, by resolution or ordinance, of Title 45, Chapter 21.5; (iii) passage by the Town Council of a resolution or ordinance in accordance with R.I.G.L. § 45-21-52(a) accepting

Plan C described in that statute for those employees hired on or after September 1, 2021, as well as those current employees who make the irrevocable option to be subject to the provisions of §§ 45-21 or 45-21.2 as applicable and as permitted by the Legislation (see § 45-21.5-4(g)); (iv) entry of a mutually acceptable amendment to the 2014 Consent Judgment; and (v) a vote of the Retirement Board of ERSRI in accordance with R.I.G.L. §§ 42-21-5.4 (b) *et seq.*

2. The parties agree that the intent of the Legislation and this MOA is to ensure that all Town employees represented by Council 94 hired on or before August 31, 2021 continue to enjoy all benefits and be subject to the same terms of the Town Pension Plan in existence on or before August 31, 2021, and that MERS/ERSRI shall administer, but not change, the pension benefits and terms formerly provided by the Town. These benefits shall include, but not be limited to, applicable retirement ages, plan restrictions, accrual rates, contribution requirements, eligibility requirements, benefit calculations and any and all provisions related to post-employment benefits, death benefits, cost-of-living adjustments, and rules permitting employment in and pension credit accrual within other municipalities or the State which are participants in any other retirement plan administered by the State. Further, employees as of August 31, 2021 who hereinafter become eligible to retire from the Town shall continue thereafter to receive their benefits under the Town Pension Plan as administered as aforesaid by MERS/ERSRI notwithstanding any employment with any state, city or town.

3. New Town employees represented by Council 94 hired on or after September 1, 2021 shall be subject to all of the provisions of chapter 21.2 of Title 45 as applicable, including all applicable disability provisions and benefits provided by §§ 36-10.3-4 and 45-21-52. The provisions of this MOA that apply to employees as of August 31, 2021 shall not apply to such new employees.

4. Notwithstanding anything set forth in this MOA, Town employees represented by Council 94 as of August 31, 2021 shall have a one-time irrevocable option to become subject to the provisions of §§ 45-21 or 45-21.2 as applicable, including all applicable disability provisions and benefits provided by §§ 36-10.3-4 and 45-21-52. Such election shall be made on or before September 30, 2021.

5. Town employees of Council 94 as of August 31, 2021 who may receive a disability pension in the future shall be subject to the provisions of the periodical examination of disability

annuitants referenced in R.I.G.L. § 45-21-23; however, and consistent with past practice, those same individuals shall not be subject to the adjustment of disability allowance referenced in R.I.G.L. § 45-21-24 or Section 4.08 of the Town Pension Plan.

6. The parties acknowledge that Council 94 is recognized as the exclusive bargaining agent for municipal employees of the Town of West Warwick – i.e. the Town positions recognized by the CBA and certification EE-1760A (collectively “the Municipal Employees”). The Municipal Employees who are employees of the Town as of August 31, 2021 will be considered part of the plan administered under R.I.G.L. § 45-21.5-2 (the plan for the Town’s school and municipal employees), however, their benefits shall be governed by the provisions of the Pension Plan and/or any CBA and/or any memorandum of agreement and/or the 2014 Consent Judgment (as may be amended) whichever of those documents may be applicable to a particular benefit as of August 31, 2021.

7. The undersigned hereby affirm that they each have full authority to sign this MOA on behalf of the party they represent as indicted in their respective signature blocks.

TOWN OF WEST WARWICK

By: \_\_\_\_\_  
Mark A. Knott, Town Manager

Date: \_\_\_\_\_

WEST WARWICK TOWN COUNCIL

By: \_\_\_\_\_  
David Gosselin, President

Date: \_\_\_\_\_

R.I. COUNCIL 94, AFSCME, AFL-CIO

By: \_\_\_\_\_

Date: \_\_\_\_\_

# Employees' Retirement System of Rhode Island



## Investment Update on the Defined Benefit Investment Portfolio as of June 30, 2021, by CIO Andrew Junkin, CFA, CAIA

For Report

Presented by Andrew Junkin, CFA, CAIA



## Retirement Board Investment Update

*Data as of June 30, 2021*



# BENCHMARK TRAILING PERFORMANCE

| Equity                    |       |       |       |       |       |       |
|---------------------------|-------|-------|-------|-------|-------|-------|
|                           | June  | YTD   | 1 YR  | 3 YR  | 5 YR  | 10 YR |
| Russell 3000              | 2.5%  | 15.1% | 44.2% | 18.7% | 17.9% | 14.7% |
| MSCI US Min. Vol.         | 1.8%  | 9.3%  | 23.6% | 13.9% | 12.1% | 13.4% |
| MSCI ACWI                 | 1.3%  | 12.3% | 39.3% | 14.6% | 14.6% | 9.9%  |
| MSCI ACWI ex US           | -0.6% | 9.2%  | 35.7% | 9.4%  | 11.1% | 5.4%  |
| MSCI ACWI ex US Min. Vol. | 0.2%  | 5.9%  | 18.6% | 6.1%  | 6.6%  | 6.5%  |
| MSCI World                | 1.5%  | 13.0% | 39.0% | 15.0% | 14.8% | 10.7% |
| MSCI EM                   | 0.2%  | 7.4%  | 40.9% | 11.3% | 13.0% | 4.3%  |

| Credit                                   |      |       |        |      |      |       |
|--|------|-------|--------|------|------|-------|
|  | June | YTD   | 1 YR   | 3 YR | 5 YR | 10 YR |
| BC US Agg                                | 0.7% | -1.6% | -0.3%  | 5.3% | 3.0% | 3.4%  |
| BC US HY                                 | 1.3% | 3.6%  | 15.4%  | 7.4% | 7.5% | 6.7%  |
| BC Long Treasuries                       | 3.6% | -7.9% | -10.6% | 8.0% | 3.1% | 6.7%  |
| JPM EMBI Glob Div (EMD Hard Currency)    | 0.7% | -0.7% | 7.5%   | 6.7% | 4.9% | 5.7%  |
| JPM GBI-EM Glob Div (EMD Local Currency) | 0.2% | -1.8% | 1.8%   | 7.2% | 6.4% | 7.0%  |

| Real Assets              |      |       |       |       |      |       |
|--------------------------|------|-------|-------|-------|------|-------|
|                          | June | YTD   | 1 YR  | 3 YR  | 5 YR | 10 YR |
| BBG Commodity            | 1.9% | 21.2% | 45.6% | 3.9%  | 2.4% | -4.4% |
| Alerian Midstream Index  | 0.0% | 36.0% | 54.1% | 5.2%  | 4.5% |       |
| FTSE NAREIT Equity REITs | 2.6% | 22.0% | 38.0% | 10.1% | 6.3% | 9.4%  |

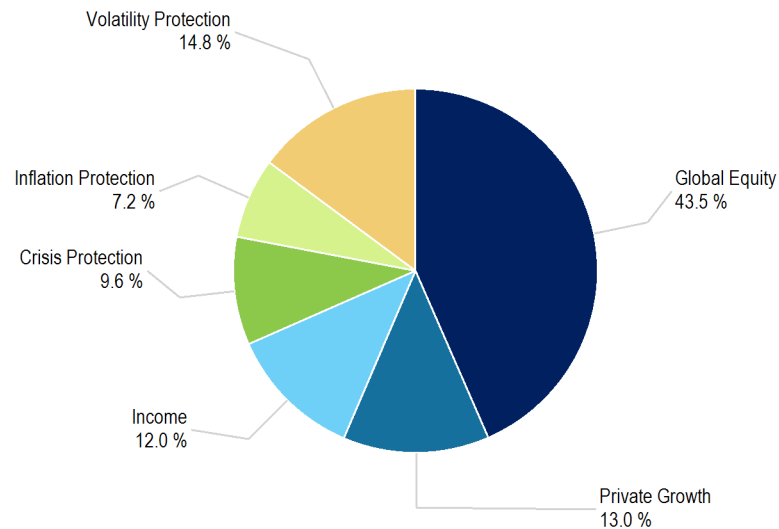


# State of Rhode Island Pension Plan

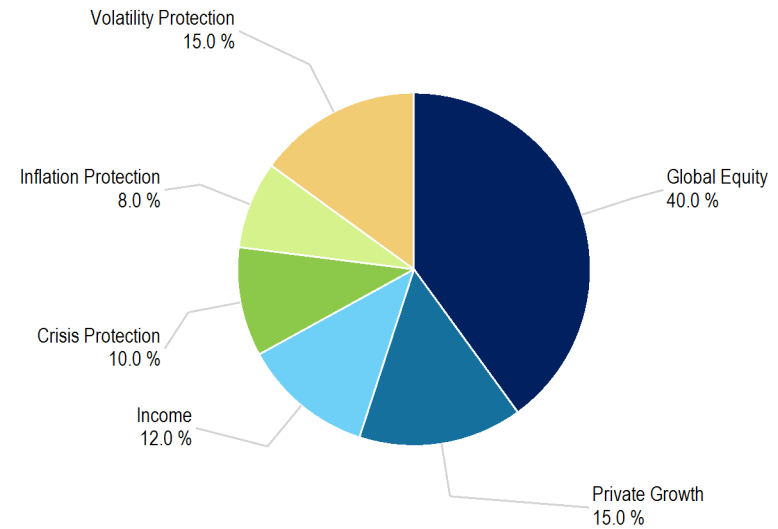
## TOTAL FUND ASSET ALLOCATION VS. CURRENT

| Asset Allocation vs. Target |                 |                    |                                |            |
|-----------------------------|-----------------|--------------------|--------------------------------|------------|
|                             | Current Balance | Current Allocation | Strategic Benchmark Allocation | Difference |
| Global Equity               | \$4,414,482,765 | 43.5%              | 40.0%                          | 3.5%       |
| Private Growth              | \$1,318,905,086 | 13.0%              | 15.0%                          | -2.0%      |
| Income                      | \$1,216,058,733 | 12.0%              | 12.0%                          | 0.0%       |
| Crisis Protection           | \$974,813,670   | 9.6%               | 10.0%                          | -0.4%      |
| Inflation Protection        | \$727,308,597   | 7.2%               | 8.0%                           | -0.8%      |
| Volatility Protection       | \$1,507,595,444 | 14.8%              | 15.0%                          | -0.2%      |

Current Asset Allocation



Strategic Benchmark Allocation



# State of Rhode Island Pension Plan

## TOTAL FUND PERFORMANCE DETAIL - (NET)

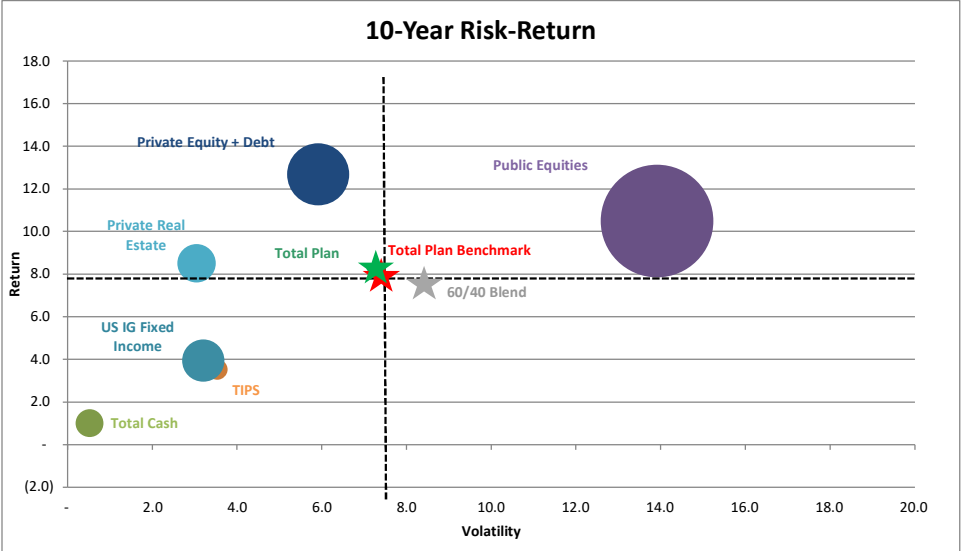
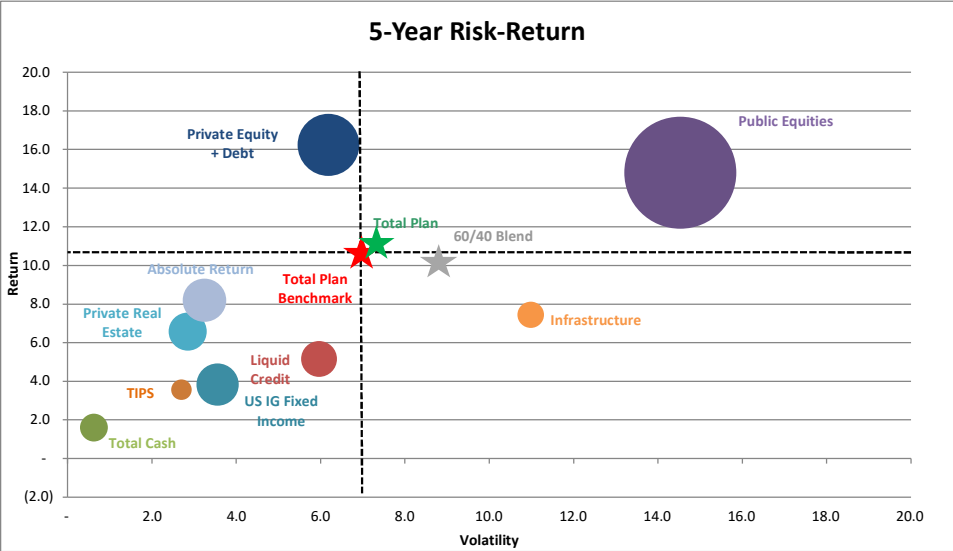
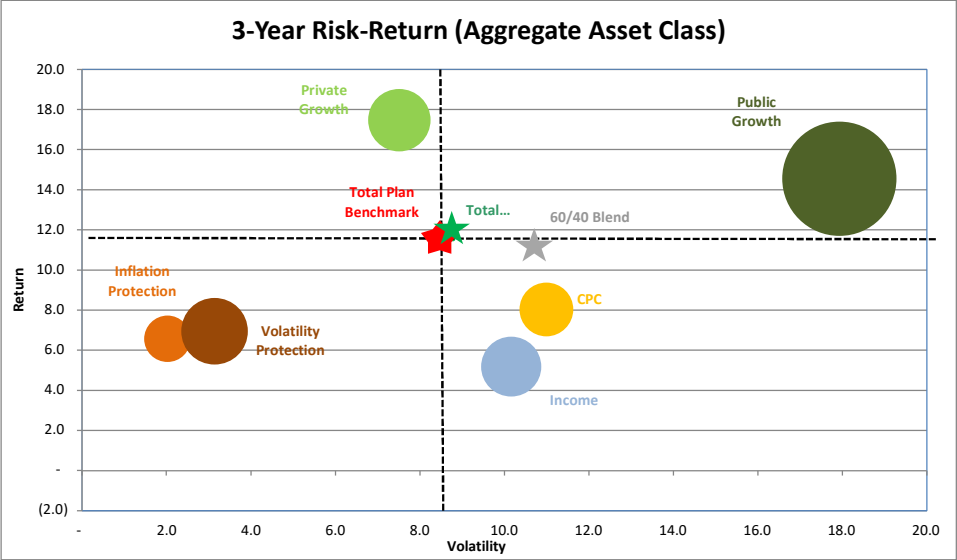
|   | Market Value (\$) | % of Portfolio | Strategic Benchmark Allocation % | 1 Mo (%) | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | Ending June 30, 2021 |       |      |       | Inception (%) | Inception Date |
|---|-------------------|----------------|----------------------------------|----------|----------|---------|----------|-----------|----------------------|-------|------|-------|---------------|----------------|
| State of Rhode Island Total Plan            | 10,302,397,926    | 100.00         | 100.00                           | 1.71     | 6.77     | 10.15   | 25.58    | 11.55     | 10.86                | 8.28  | 6.79 | 5.97  | Jul-00        |                |
| Strategic Benchmark Allocation              |                   |                |                                  | 1.79     | 6.77     | 11.19   | 28.12    | 11.58     | 10.68                | 8.20  | 6.84 | --    | Jul-00        |                |
| 60% MSCI ACWI (Net) / 40% BBgBarc Aggregate |                   |                |                                  | 1.07     | 5.15     | 6.57    | 22.18    | 11.23     | 10.13                | 7.52  | 6.67 | 5.76  | Jul-00        |                |
| Global Equity                               | 4,414,482,765     | 42.85          | 40.00                            | 1.20     | 7.43     | 13.15   | 40.97    | 14.57     | 14.80                | 10.49 | --   | 7.43  | Aug-07        |                |
| MSCI ACWI                                   |                   |                |                                  | 1.32     | 7.39     | 12.30   | 39.26    | 14.57     | 14.61                | 9.90  | 7.60 | 6.60  | Aug-07        |                |
| Private Growth                              | 1,318,905,086     | 12.80          | 15.00                            | 6.71     | 15.40    | 24.19   | 41.38    | 17.47     | --                   | --    | --   | 18.06 | Jul-17        |                |
| Private Growth Allocation Index             |                   |                |                                  | 6.74     | 14.73    | 28.67   | 49.72    | 17.94     | --                   | --    | --   | 17.09 | Jul-17        |                |
| Private Growth Custom Benchmark             |                   |                |                                  | 6.52     | 14.26    | 28.00   | 48.89    | 17.47     | --                   | --    | --   | 16.95 | Jul-17        |                |
| Income                                      | 1,216,058,733     | 11.80          | 12.00                            | 2.12     | 6.24     | 8.65    | 18.27    | 5.19      | --                   | --    | --   | 4.71  | Jul-17        |                |
| Income Allocation Index                     |                   |                |                                  | 1.48     | 5.56     | 11.02   | 22.89    | 5.24      | --                   | --    | --   | 4.40  | Jul-17        |                |
| Income Custom Benchmark                     |                   |                |                                  | 1.25     | 5.33     | 9.66    | 23.70    | 6.20      | --                   | --    | --   | 5.56  | Jul-17        |                |
| Crisis Protection                           | 974,813,670       | 9.46           | 10.00                            | -0.30    | 5.06     | 1.17    | 5.08     | 8.05      | --                   | --    | --   | 5.64  | Jun-17        |                |
| CPC Custom Benchmark                        |                   |                |                                  | -0.30    | 5.69     | 5.36    | 10.97    | 7.04      | --                   | --    | --   | 4.00  | Jun-17        |                |
| Inflation Protection                        | 727,308,597       | 7.06           | 8.00                             | 1.20     | 3.99     | 6.13    | 7.07     | 6.57      | --                   | --    | --   | 6.66  | Jul-17        |                |
| Inflation Protection Allocation Index       |                   |                |                                  | 1.37     | 2.59     | 3.47    | 4.45     | 4.92      | --                   | --    | --   | 5.13  | Jul-17        |                |
| Inflation Protection Custom Benchmark       |                   |                |                                  | 1.20     | 2.41     | 3.55    | 4.98     | 4.67      | --                   | --    | --   | 5.03  | Jul-17        |                |
| Volatility Protection                       | 1,507,595,444     | 14.63          | 15.00                            | 0.36     | 1.84     | 2.35    | 7.09     | 6.96      | --                   | --    | --   | 5.83  | Jul-17        |                |
| Volatility Protection Custom Benchmark      |                   |                |                                  | 0.48     | 2.02     | 1.62    | 8.28     | 5.61      | --                   | --    | --   | 4.58  | Jul-17        |                |

Gain/loss for ERSRI was \$2,229,105,117 during the Fiscal Year ended June 30, 2021

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



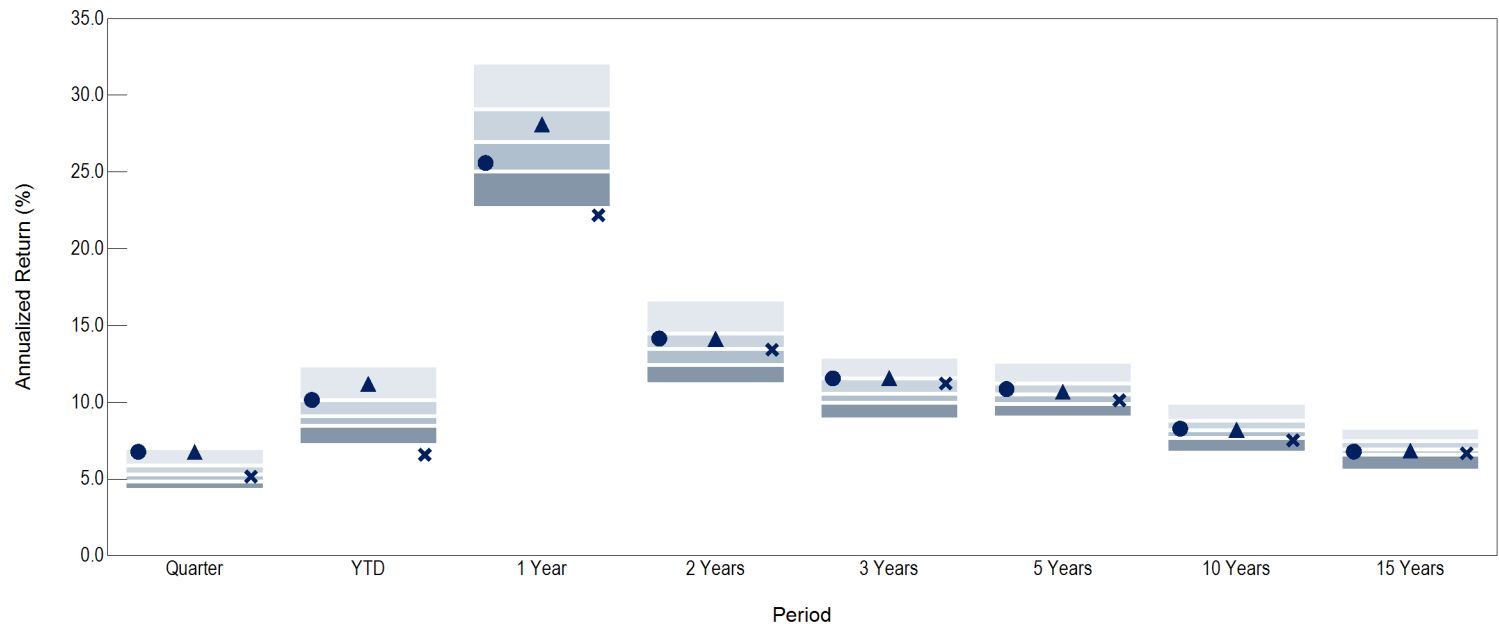
Bubble-Size Scaled based on Current Allocations



# State of Rhode Island Pension Plan

## TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

InvMetrics Public DB > \$1B Net Return Comparison



|  | Return (Rank) |           |           |           |           |           |          |          |
|--|---------------|-----------|-----------|-----------|-----------|-----------|----------|----------|
| 5th Percentile                             | 7.0           | 12.4      | 32.1      | 16.7      | 13.0      | 12.6      | 10.0     | 8.3      |
| 25th Percentile                            | 5.9           | 10.1      | 29.1      | 14.5      | 11.6      | 11.3      | 8.8      | 7.5      |
| Median                                     | 5.3           | 9.1       | 27.0      | 13.5      | 10.6      | 10.5      | 8.2      | 6.9      |
| 75th Percentile                            | 4.8           | 8.5       | 25.1      | 12.4      | 10.0      | 9.9       | 7.7      | 6.6      |
| 95th Percentile                            | 4.3           | 7.2       | 22.7      | 11.2      | 8.9       | 9.0       | 6.7      | 5.6      |
| # of Portfolios                            | 77            | 77        | 77        | 77        | 77        | 77        | 72       | 63       |
| ● State of Rhode Island Total Plan         | 6.8 (12)      | 10.1 (26) | 25.6 (69) | 14.1 (35) | 11.6 (27) | 10.9 (36) | 8.3 (47) | 6.8 (59) |
| ▲ Strategic Benchmark Allocation           | 6.8 (12)      | 11.2 (9)  | 28.1 (29) | 14.1 (35) | 11.6 (25) | 10.7 (43) | 8.2 (49) | 6.8 (54) |
| × 60% MSCI ACWI (Net) / 40% BBgBarc Aggreg | 5.1 (61)      | 6.6 (99)  | 22.2 (96) | 13.4 (52) | 11.2 (32) | 10.1 (68) | 7.5 (86) | 6.7 (70) |





# State of Rode Island

## 401(a) Quarterly Performance Summary

As of 6/30/2021



# State of Rhode Island

## 401(a) Performance Summary

As of 6/30/2021

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

| (A)   | (B)    | (C)                                  | (D)                              | (E)       | (F)      | (G)    | (H)     | (I)       | (J)            | (K)    | (L)                      | (M)           | (N)   | (O)   | (P)           | (Q)   | (R)   | (S)           | (T)   | (U)   | (V)           | (W)   | (X)        | (Y)       |                |
|---|--------|--------------------------------------|----------------------------------|-----------|----------|--------|---------|-----------|----------------|--------|--------------------------|---------------|-------|-------|---------------|-------|-------|---------------|-------|-------|---------------|-------|------------|-----------|----------------|
| Investment Name   | Ticker | Morningstar Category                 | Mgr Tenure                       | AUM \$M   | Gross ER | Net ER | %ile ER | Rev Share | Recent Returns |        | Annualized Total Returns |               |       |       |               |       |       |               |       |       |               |       |            |           | Inception Date |
|   |        |                                      |                                  |           |          |        |         |           | 3 Mo           | YTD    | 1 Yr                     | Category Rank | %ile  | 3 Yr  | Category Rank | %ile  | 5 Yr  | Category Rank | %ile  | 10 Yr | Category Rank | %ile  | SI         |           |                |
| STABLE VALUE  |        |                                      |                                  |           |          |        |         |           |                |        |                          |               |       |       |               |       |       |               |       |       |               |       |            |           |                |
| Stable Value/Guaranteed   |        |                                      |                                  |           |          |        |         |           |                |        |                          |               |       |       |               |       |       |               |       |       |               |       |            |           |                |
| TIAA Stable Value <sup>1</sup> (DC Retirement Plan)                         |        | Crediting Rate as of 6/1/2021 = 2.20 |                                  |           |          |        |         | 0.00      | 0.54           | 1.09   | 2.17                     |               |       | 2.25  |               | 2.14  |       |               |       |       |               | 2.02  | 3/31/2012  |           |                |
| TIAA Stable Value <sup>1</sup> (FICA Alternative Ret. Inc. Security)        |        | Crediting Rate as of 6/1/2021 = 2.15 |                                  |           |          |        |         | 0.00      | 0.53           | 1.06   | 2.20                     |               |       | 2.28  |               | 2.16  |       |               |       |       |               | 2.17  | 11/30/2013 |           |                |
| FIXED INCOME  |        |                                      |                                  |           |          |        |         |           |                |        |                          |               |       |       |               |       |       |               |       |       |               |       |            |           |                |
| Intermediate Core Bond  |        |                                      |                                  |           |          |        |         |           |                |        |                          |               |       |       |               |       |       |               |       |       |               |       |            |           |                |
| State Street US Bond Index Securities XIV <sup>4</sup>                      |        | US Fund Intermediate Core Bond       | 26.58                            | 435,244   | 0.02     | 0.02   |         | 0.00      | 1.84           | (1.65) | (0.37)                   |               | 77    | 5.40  |               | 42    | 3.05  |               | 50    | 3.40  |               | 46    | 3.40       | 6/30/2011 |                |
| BBgBarc US Agg Bond TR USD  |        |                                      |                                  |           |          |        |         |           | 1.83           | (1.60) | (0.33)                   |               |       | 5.34  |               |       | 3.03  |               |       | 3.39  |               |       |            |           |                |
| Intermediate Core Bond Median   |        |                                      |                                  |           |          | 0.54   |         |           | 1.82           | (1.31) | 0.79                     |               |       | 5.35  |               |       | 3.10  |               |       | 3.37  |               |       |            |           |                |
| Intermediate Core Bond Number of Funds                                      |        |                                      |                                  |           |          |        | 441     |           |                |        |                          |               | 426   |       |               | 415   |       |               | 389   |       |               | 360   |            |           |                |
| Inflation-Protected Bond  |        |                                      |                                  |           |          |        |         |           |                |        |                          |               |       |       |               |       |       |               |       |       |               |       |            |           |                |
| PIMCO Real Return Instl   |        | PRRIX                                | US Fund Inflation-Protected Bond | 2.50      | 12,120   | 0.53   | 0.53    | 45        | 0.00           | 3.22   | 1.84                     | 7.49          | 51    | 20    | 6.78          | 21    | 10    | 4.56          | 17    | 11    | 3.45          | 9     | 11         | 5.88      | 1/29/1997      |
| BBgBarc US Treasury US TIPS TR USD  |        |                                      |                                  |           |          |        |         |           | 3.25           | 1.73   | 6.51                     |               |       | 6.53  |               |       | 4.17  |               |       | 3.40  |               |       |            |           |                |
| Inflation-Protected Bond Median   |        |                                      |                                  |           |          | 0.60   |         |           | 2.73           | 1.78   | 6.56                     |               |       | 5.78  |               |       | 3.77  |               |       | 2.70  |               |       |            |           |                |
| Inflation-Protected Bond Number of Funds                                    |        |                                      |                                  |           |          |        | 201     |           |                |        |                          |               | 198   |       |               | 198   |       |               | 191   |       |               | 154   |            |           |                |
| EQUITY  |        |                                      |                                  |           |          |        |         |           |                |        |                          |               |       |       |               |       |       |               |       |       |               |       |            |           |                |
| Large Cap Blend   |        |                                      |                                  |           |          |        |         |           |                |        |                          |               |       |       |               |       |       |               |       |       |               |       |            |           |                |
| State Street S&P 500 Index Securities (Lending Series CI) II <sup>5</sup>   |        | US Fund Large Blend                  | 25.42                            | 1,918,253 | 0.01     | 0.01   |         | 0.00      | 8.53           | 15.23  | 40.76                    |               | 51    | 18.62 |               | 28    | 17.55 |               | 28    | 14.71 |               | 17    | 26.35      | 5/31/1996 |                |
| S&P 500 TR USD  |        |                                      |                                  |           |          |        |         |           | 8.55           | 15.25  | 40.79                    |               |       | 18.67 |               |       | 17.65 |               |       | 14.84 |               |       |            |           |                |
| Vanguard FTSE Social Index Admiral <sup>3,4</sup>                           |        | VFTAX                                | US Fund Large Blend              | 5.58      | 13,196   | 0.14   | 0.14    | 6         | 0.00           | 9.28   | 14.37                    | 42.06         | 490   | 41    | 20.69         |       | 7     | 19.79         |       | 3     | 16.18         |       | 1          | 25.86     | 2/7/2019       |
| Spliced Social Index <sup>2</sup>   |        |                                      |                                  |           |          |        |         |           | 9.31           | 14.45  | 42.25                    |               |       | 20.81 |               |       | 19.92 |               |       | 16.33 |               |       |            |           |                |
| FTSE4Good US Select TR USD  |        |                                      |                                  |           |          |        |         |           | 9.31           | 14.45  | 42.25                    |               |       | 20.81 |               |       | 19.92 |               |       | 16.33 |               |       |            |           |                |
| Russell 3000 TR USD   |        |                                      |                                  |           |          |        |         |           | 8.24           | 15.11  | 44.16                    |               |       | 18.73 |               |       | 17.89 |               |       | 14.70 |               |       |            |           |                |
| Large Blend Median  |        |                                      |                                  |           |          | 0.82   |         |           | 8.01           | 15.01  | 40.54                    |               |       | 17.04 |               |       | 16.46 |               |       | 13.48 |               |       |            |           |                |
| Large Blend Number of Funds   |        |                                      |                                  |           |          |        | 1,292   |           |                |        |                          |               | 1,251 |       |               | 1,202 |       |               | 1,150 |       |               | 1,008 |            |           |                |
| Mid-Cap Blend   |        |                                      |                                  |           |          |        |         |           |                |        |                          |               |       |       |               |       |       |               |       |       |               |       |            |           |                |
| State Street Small Mid Cp Index Securities Series II <sup>5</sup>           |        | US Fund Mid-Cap Growth               | 23.92                            | 222,158   | 0.02     | 0.02   |         | 0.00      | 6.90           | 14.67  | 61.59                    |               | 12    | 18.58 |               | 5     | 18.82 |               | 4     | 13.96 |               | 5     | 27.65      | 6/17/2019 |                |
| Russell Small Cap Complete TR USD   |        |                                      |                                  |           |          |        |         |           | 6.93           | 14.71  | 61.69                    |               |       | 18.64 |               |       | 18.91 |               |       | 14.02 |               |       |            |           |                |
| Mid-Cap Blend Median  |        |                                      |                                  |           |          | 0.97   |         |           | 5.11           | 16.57  | 49.77                    |               | 43    | 12.95 |               | 28    | 13.59 |               | 19    | 11.40 |               | 17    |            |           |                |
| Mid-Cap Blend Number of Funds   |        |                                      |                                  |           |          |        | 350     |           |                |        |                          |               | 346   |       |               | 331   |       |               | 303   |       |               | 251   |            |           |                |
| Foreign Large Blend   |        |                                      |                                  |           |          |        |         |           |                |        |                          |               |       |       |               |       |       |               |       |       |               |       |            |           |                |
| State Street Global All Cap Equity Ex-U.S. Idx Securities II <sup>4,5</sup> |        | US Fund Foreign Large Blend          | 11.25                            | 33,898    | 0.06     | 0.05   |         | 0.00      | 5.68           | 9.73   | 36.95                    |               | 24    |       |               |       |       |               |       |       |               | 17.09 | 5/13/2014  |           |                |
| MSCI ACWI Ex USA IMI NR USD   |        |                                      |                                  |           |          |        |         |           | 5.60           | 9.58   | 37.18                    |               |       | 9.42  |               |       | 11.20 |               |       | 5.65  |               |       |            |           |                |
| Foreign Large Blend Median  |        |                                      |                                  |           |          | 0.95   |         |           | 5.17           | 9.08   | 33.94                    |               |       | 8.66  |               |       | 10.29 |               |       | 5.80  |               |       |            |           |                |
| Foreign Large Blend Number of Funds   |        |                                      |                                  |           |          |        | 710     |           |                |        |                          |               | 696   |       |               | 655   |       |               | 623   |       |               | 512   |            |           |                |

# State of Rhode Island

## 401(a) Performance Summary

As of 6/30/2021

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| (A)   | (B)    | (C)                            | (D)        | (E)     | (F)      | (G)    | (H)     | (I)       | (J)            | (K)  | (L)                      | (M)           | (N)  | (O)   | (P)           | (Q)  | (R)   | (S)           | (T)  | (U)   | (V)           | (W)  | (X)   | (Y)       |                |
|---|--------|--------------------------------|------------|---------|----------|--------|---------|-----------|----------------|------|--------------------------|---------------|------|-------|---------------|------|-------|---------------|------|-------|---------------|------|-------|-----------|----------------|
| Investment Name   | Ticker | Morningstar Category           | Mgr Tenure | AUM \$M | Gross ER | Net ER | %ile ER | Rev Share | Recent Returns |      | Annualized Total Returns |               |      |       |               |      |       |               |      |       |               |      |       |           | Inception Date |
|   |        |                                |            |         |          |        |         |           | 3 Mo           | YTD  | 1 Yr                     | Category Rank | %ile | 3 Yr  | Category Rank | %ile | 5 Yr  | Category Rank | %ile | 10 Yr | Category Rank | %ile | SI    |           |                |
| ALLOCATION  |        |                                |            |         |          |        |         |           |                |      |                          |               |      |       |               |      |       |               |      |       |               |      |       |           |                |
| Target-Date   |        |                                |            |         |          |        |         |           |                |      |                          |               |      |       |               |      |       |               |      |       |               |      |       |           |                |
| Vanguard Target Retirement Inc Trust Plus <sup>6</sup>  |        | US Fund Target-Date Retirement | 8.42       | 11,841  | 0.06     | 0.06   |         | 0.00      | 3.21           | 3.27 | 12.01                    |               | 57   | 8.11  |               | 33   | 6.71  |               | 37   | 5.90  |               | 16   | 6.00  | 8/15/2011 |                |
| Vanguard Target Retirement Income Composite             |        |                                |            |         |          |        |         |           | 3.23           | 3.34 | 12.22                    |               |      | 8.35  |               |      | 6.91  |               |      | 6.02  |               |      |       |           |                |
| Target-Date Retirement Median                           |        |                                |            |         |          | 0.61   |         |           | 3.35           | 3.75 | 12.81                    |               |      | 7.66  |               |      | 6.45  |               |      | 5.27  |               |      |       |           |                |
| Target-Date Retirement Number of Funds                  |        |                                |            |         |          |        | 171     |           |                |      |                          |               | 168  |       |               | 150  |       |               | 137  |       |               | 110  |       |           |                |
| Vanguard Target Retirement 2015 Trust Plus <sup>6</sup> |        | US Fund Target-Date 2015       | 8.42       | 11,615  | 0.06     | 0.06   |         | 0.00      | 3.41           | 3.74 | 13.64                    |               | 91   | 8.51  |               | 76   | 7.83  |               | 70   | 7.05  |               | 49   | 7.59  | 8/15/2011 |                |
| Vanguard Target Retirement 2015 Composite               |        |                                |            |         |          |        |         |           | 3.41           | 3.78 | 13.75                    |               |      | 8.77  |               |      | 8.04  |               |      | 7.18  |               |      |       |           |                |
| Target-Date 2015 Median                                 |        |                                |            |         |          | 0.54   |         |           | 3.94           | 5.45 | 17.30                    |               |      | 9.17  |               |      | 8.30  |               |      | 7.16  |               |      |       |           |                |
| Target-Date 2015 Number of Funds                        |        |                                |            |         |          |        | 123     |           |                |      |                          |               | 118  |       |               | 108  |       |               | 89   |       |               | 69   |       |           |                |
| Vanguard Target Retirement 2020 Trust Plus <sup>6</sup> |        | US Fund Target-Date 2020       | 8.42       | 34,159  | 0.06     | 0.06   |         | 0.00      | 4.24           | 5.57 | 19.00                    |               | 51   | 10.08 |               | 32   | 9.47  |               | 27   | 8.12  |               | 13   | 8.80  | 8/15/2011 |                |
| Vanguard Target Retirement 2020 Composite               |        |                                |            |         |          |        |         |           | 4.22           | 5.61 | 19.17                    |               |      | 10.38 |               |      | 9.72  |               |      | 8.31  |               |      |       |           |                |
| Target-Date 2020 Median                                 |        |                                |            |         |          | 0.59   |         |           | 4.17           | 6.01 | 18.52                    |               |      | 9.43  |               |      | 8.90  |               |      | 7.41  |               |      |       |           |                |
| Target-Date 2020 Number of Funds                        |        |                                |            |         |          |        | 181     |           |                |      |                          |               | 169  |       |               | 159  |       |               | 136  |       |               | 99   |       |           |                |
| Vanguard Target Retirement 2025 Trust Plus <sup>6</sup> |        | US Fund Target-Date 2025       | 8.42       | 63,909  | 0.06     | 0.06   |         | 0.00      | 4.84           | 6.78 | 22.83                    |               | 38   | 11.22 |               | 27   | 10.66 |               | 20   | 8.85  |               | 11   | 9.65  | 8/15/2011 |                |
| Vanguard Target Retirement 2025 Composite               |        |                                |            |         |          |        |         |           | 4.83           | 6.83 | 23.06                    |               |      | 11.52 |               |      | 10.92 |               |      | 9.05  |               |      |       |           |                |
| Target-Date 2025 Median                                 |        |                                |            |         |          | 0.63   |         |           | 4.63           | 6.64 | 21.41                    |               |      | 10.24 |               |      | 9.91  |               |      | 7.95  |               |      |       |           |                |
| Target-Date 2025 Number of Funds                        |        |                                |            |         |          |        | 232     |           |                |      |                          |               | 224  |       |               | 205  |       |               | 177  |       |               | 133  |       |           |                |
| Vanguard Target Retirement 2030 Trust Plus <sup>6</sup> |        | US Fund Target-Date 2030       | 8.42       | 67,970  | 0.06     | 0.06   |         | 0.00      | 5.28           | 7.88 | 26.05                    |               | 45   | 11.98 |               | 30   | 11.58 |               | 26   | 9.43  |               | 16   | 10.36 | 8/15/2011 |                |
| Vanguard Target Retirement 2030 Composite               |        |                                |            |         |          |        |         |           | 5.29           | 7.96 | 26.38                    |               |      | 12.29 |               |      | 11.86 |               |      | 9.64  |               |      |       |           |                |
| Target-Date 2030 Median                                 |        |                                |            |         |          | 0.64   |         |           | 5.23           | 8.01 | 25.51                    |               |      | 11.30 |               |      | 11.03 |               |      | 8.63  |               |      |       |           |                |
| Target-Date 2030 Number of Funds                        |        |                                |            |         |          |        | 233     |           |                |      |                          |               | 225  |       |               | 201  |       |               | 179  |       |               | 125  |       |           |                |
| Vanguard Target Retirement 2035 Trust Plus <sup>6</sup> |        | US Fund Target-Date 2035       | 8.42       | 64,552  | 0.06     | 0.06   |         | 0.00      | 5.71           | 9.04 | 29.40                    |               | 58   | 12.71 |               | 32   | 12.50 |               | 35   | 10.00 |               | 21   | 11.05 | 8/15/2011 |                |
| Vanguard Target Retirement 2035 Composite               |        |                                |            |         |          |        |         |           | 5.73           | 9.10 | 29.72                    |               |      | 13.02 |               |      | 12.77 |               |      | 10.21 |               |      |       |           |                |
| Target-Date 2035 Median                                 |        |                                |            |         |          | 0.65   |         |           | 5.80           | 9.56 | 30.34                    |               |      | 12.32 |               |      | 12.07 |               |      | 9.26  |               |      |       |           |                |
| Target-Date 2035 Number of Funds                        |        |                                |            |         |          |        | 225     |           |                |      |                          |               | 217  |       |               | 199  |       |               | 171  |       |               | 127  |       |           |                |



# State of Rhode Island

## 401(a) Performance Summary

As of 6/30/2021

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

| (A)   | (B)    | (C)                       | (D)        | (E)     | (F)      | (G)    | (H)     | (I)       | (J)            | (K)   | (L)                      | (M)           | (N)  | (O)  | (P)           | (Q)  | (R)  | (S)           | (T)  | (U)   | (V)           | (W)  | (X)   | (Y)       |                |
|---|--------|---------------------------|------------|---------|----------|--------|---------|-----------|----------------|-------|--------------------------|---------------|------|------|---------------|------|------|---------------|------|-------|---------------|------|-------|-----------|----------------|
| Investment Name   | Ticker | Morningstar Category      | Mgr Tenure | AUM \$M | Gross ER | Net ER | %ile ER | Rev Share | Recent Returns |       | Annualized Total Returns |               |      |      |               |      |      |               |      |       |               |      |       |           | Inception Date |
|   |        |                           |            |         |          |        |         |           | 3 Mo           | YTD   | 1 Yr                     | Category Rank | %ile | 3 Yr | Category Rank | %ile | 5 Yr | Category Rank | %ile | 10 Yr | Category Rank | %ile | SI    |           |                |
| ALLOCATION  |        |                           |            |         |          |        |         |           |                |       |                          |               |      |      |               |      |      |               |      |       |               |      |       |           |                |
| Target-Date   |        |                           |            |         |          |        |         |           |                |       |                          |               |      |      |               |      |      |               |      |       |               |      |       |           |                |
| Vanguard Target Retirement 2040 Trust Plus <sup>6</sup> |        | US Fund Target-Date 2040  | 8.42       | 55,594  | 0.06     | 0.06   |         | 0.00      | 6.15           | 10.18 | 32.70                    |               |      | 58   | 13.41         |      | 38   | 13.39         |      | 29    | 10.51         |      | 19    | 11.60     | 8/15/2011      |
| Vanguard Target Retirement 2040 Composite               |        |                           |            |         |          |        |         |           | 6.17           | 10.25 | 33.13                    |               |      |      | 13.73         |      |      | 13.68         |      |       | 10.73         |      |       |           |                |
| Target-Date 2040 Median                                 |        |                           |            |         |          | 0.65   |         |           | 6.23           | 10.85 | 33.73                    |               |      |      | 13.01         |      |      | 12.83         |      |       | 9.76          |      |       |           |                |
| Target-Date 2040 Number of Funds                        |        |                           |            |         |          |        | 227     |           |                |       |                          |               |      | 219  |               |      | 201  |               | 179  |       |               | 125  |       |           |                |
| Vanguard Target Retirement 2045 Trust Plus <sup>6</sup> |        | US Fund Target-Date 2045  | 8.42       | 50,422  | 0.06     | 0.06   |         | 0.00      | 6.59           | 11.35 | 36.14                    |               |      | 49   | 14.14         |      | 31   | 14.00         |      | 23    | 10.80         |      | 13    | 11.90     | 8/15/2011      |
| Vanguard Target Retirement 2045 Composite               |        |                           |            |         |          |        |         |           | 6.61           | 11.40 | 36.62                    |               |      |      | 14.47         |      |      | 14.31         |      |       | 11.03         |      |       |           |                |
| Target-Date 2045 Median                                 |        |                           |            |         |          | 0.65   |         |           | 6.49           | 11.87 | 36.31                    |               |      |      | 13.55         |      |      | 13.39         |      |       | 9.98          |      |       |           |                |
| Target-Date 2045 Number of Funds                        |        |                           |            |         |          |        | 225     |           |                |       |                          |               |      | 217  |               |      | 199  |               | 171  |       |               | 126  |       |           |                |
| Vanguard Target Retirement 2050 Trust Plus <sup>6</sup> |        | US Fund Target-Date 2050  | 8.42       | 39,289  | 0.06     | 0.06   |         | 0.00      | 6.66           | 11.51 | 36.49                    |               |      | 67   | 14.24         |      | 33   | 14.07         |      | 31    | 10.84         |      | 15    | 11.93     | 8/15/2011      |
| Vanguard Target Retirement 2050 Composite               |        |                           |            |         |          |        |         |           | 6.69           | 11.58 | 37.02                    |               |      |      | 14.58         |      |      | 14.38         |      |       | 11.06         |      |       |           |                |
| Target-Date 2050 Median                                 |        |                           |            |         |          | 0.66   |         |           | 6.61           | 12.03 | 37.14                    |               |      |      | 13.71         |      |      | 13.50         |      |       | 10.16         |      |       |           |                |
| Target-Date 2050 Number of Funds                        |        |                           |            |         |          |        | 227     |           |                |       |                          |               |      | 219  |               |      | 201  |               | 179  |       |               | 123  |       |           |                |
| Vanguard Target Retirement 2055 Trust Plus <sup>6</sup> |        | US Fund Target-Date 2055  | 8.42       | 23,581  | 0.06     | 0.06   |         | 0.00      | 6.65           | 11.52 | 36.50                    |               |      | 73   | 14.24         |      | 36   | 14.07         |      | 34    | 10.84         |      | 22    | 12.20     | 11/30/2011     |
| Vanguard Target Retirement 2055 Composite               |        |                           |            |         |          |        |         |           | 6.69           | 11.58 | 37.02                    |               |      |      | 14.58         |      |      | 14.38         |      |       | 11.06         |      |       |           |                |
| Target-Date 2055 Median                                 |        |                           |            |         |          | 0.66   |         |           | 6.66           | 12.17 | 38.00                    |               |      |      | 13.77         |      |      | 13.64         |      |       | 10.26         |      |       |           |                |
| Target-Date 2055 Number of Funds                        |        |                           |            |         |          |        | 225     |           |                |       |                          |               |      | 217  |               |      | 199  |               | 167  |       |               | 86   |       |           |                |
| Vanguard Target Retirement 2060 Trust Plus <sup>6</sup> |        | US Fund Target-Date 2060+ | 8.42       | 9,983   | 0.06     | 0.06   |         | 0.00      | 6.64           | 11.51 | 36.48                    |               |      | 74   | 14.27         |      | 40   | 14.08         |      | 43    |               |      | 11.44 | 3/23/2012 |                |
| Vanguard Target Retirement 2060 Composite               |        |                           |            |         |          |        |         |           | 6.69           | 11.58 | 37.02                    |               |      |      | 14.58         |      |      | 14.38         |      |       |               |      |       |           |                |
| Target-Date 2060 Median                                 |        |                           |            |         |          | 0.66   |         |           | 6.66           | 12.27 | 38.45                    |               |      |      | 13.92         |      |      | 13.91         |      |       |               |      |       |           |                |
| Target-Date 2060 Number of Funds                        |        |                           |            |         |          |        | 225     |           |                |       |                          |               |      | 212  |               |      | 184  |               | 124  |       |               |      |       |           |                |
| Vanguard Target Retirement 2065 Trust Plus <sup>6</sup> |        | US Fund Target-Date 2060+ | 4.00       | 2,016   | 0.06     | 0.06   |         | 0.00      | 6.66           | 11.54 | 36.54                    |               |      | 77   | 14.29         |      |      |               |      |       |               |      | 14.16 | 7/24/2017 |                |
| Vanguard Target Retirement 2065 Composite               |        |                           |            |         |          |        |         |           | 6.69           | 11.58 | 37.02                    |               |      |      | 14.58         |      |      |               |      |       |               |      |       |           |                |
| Target-Date 2065+ Median                                |        |                           |            |         |          | 0.65   |         |           | 6.68           | 12.34 | 39.44                    |               |      |      | 13.97         |      |      |               |      |       |               |      |       |           |                |
| Target-Date 2065+ Number of Funds                       |        |                           |            |         |          |        | 151     |           |                |       |                          |               |      | 74   |               |      | 16   |               |      |       |               |      |       |           |                |

Source: Morningstar, TIAA & Vanguard

# State of Rhode Island

## 401(a) Performance Summary

As of 6/30/2021

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

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

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

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

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

You cannot invest directly in an index.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **Prospectus Gross Expense Ratio**

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

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

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

## **Prospectus Net Expense Ratio**

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

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

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

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

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

# State of Rhode Island - Plan Balance Summary

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

State of Rhode Island Defined Contribution Retirement Plan

As of 6/30/2021

| <i>Investment Name</i>                                       | <i>Asset Class Description</i> | <i>Balance</i>          |
|--|--------------------------------|-------------------------|
| State Street S&P 500 Index Securities (Lending Series CI) II | Equities                       | \$ 57,798,765           |
| State Street Small Mid Cp Index Securities Series II         | Equities                       | \$ 45,967,951           |
| State Street Global All Cap Equity Ex-U.S. Idx Securities II | Equities                       | \$ 22,670,164           |
| TIAA Stable Value  | Guaranteed                     | \$ 21,134,620           |
| PIMCO Real Return Institutional                              | Fixed Income                   | \$ 10,316,420           |
| State Street US Bond Index Securities XIV                    | Fixed Income                   | \$ 10,305,664           |
| Vanguard FTSE Social Index Admiral                           | Equities                       | \$ 10,015,252           |
| Vanguard Target Retirement Income Trust Plus                 | Multi-Asset                    | \$ 12,313,203           |
| Vanguard Target Retirement 2015 Trust Plus                   | Multi-Asset                    | \$ 45,323,228           |
| Vanguard Target Retirement 2020 Trust Plus                   | Multi-Asset                    | \$ 134,461,018          |
| Vanguard Target Retirement 2025 Trust Plus                   | Multi-Asset                    | \$ 193,741,151          |
| Vanguard Target Retirement 2030 Trust Plus                   | Multi-Asset                    | \$ 224,722,776          |
| Vanguard Target Retirement 2035 Trust Plus                   | Multi-Asset                    | \$ 261,699,333          |
| Vanguard Target Retirement 2040 Trust Plus                   | Multi-Asset                    | \$ 217,085,339          |
| Vanguard Target Retirement 2045 Trust Plus                   | Multi-Asset                    | \$ 171,794,486          |
| Vanguard Target Retirement 2050 Trust Plus                   | Multi-Asset                    | \$ 107,445,530          |
| Vanguard Target Retirement 2055 Trust Plus                   | Multi-Asset                    | \$ 51,893,245           |
| Vanguard Target Retirement 2060 Trust Plus                   | Multi-Asset                    | \$ 15,391,285           |
| Vanguard Target Retirement 2065 Trust Plus                   | Multi-Asset                    | \$ 1,645,824            |
| <b>Vanguard Target Retirement Trust Plus Subtotal</b>        |                                | <b>\$ 1,437,516,417</b> |
| <b>Defined Contribution Retirement Plan Total</b>            |                                | <b>\$ 1,615,725,253</b> |

# State of Rhode Island - Plan Balance Summary

401(a)

Rhode Island FICA 406403 Alternative Retirement Income Security Program

As of 6/30/2021

| <i><b>Investment Name</b></i>                                    | <i><b>Asset Class Description</b></i> |           | <i><b>Balance</b></i> |
|--|---------------------------------------|-----------|-----------------------|
| TIAA Stable Value  | Guaranteed                            | \$        | 2,805                 |
| Vanguard Target Retirement Income Trust Plus                     | Multi-Asset                           | \$        | 10,340                |
| Vanguard Target Retirement 2015 Trust Plus                       | Multi-Asset                           | \$        | 16,180                |
| Vanguard Target Retirement 2020 Trust Plus                       | Multi-Asset                           | \$        | 1,723,682             |
| Vanguard Target Retirement 2025 Trust Plus                       | Multi-Asset                           | \$        | 225,711               |
| Vanguard Target Retirement 2030 Trust Plus                       | Multi-Asset                           | \$        | 252,009               |
| Vanguard Target Retirement 2035 Trust Plus                       | Multi-Asset                           | \$        | 175,528               |
| Vanguard Target Retirement 2040 Trust Plus                       | Multi-Asset                           | \$        | 152,973               |
| Vanguard Target Retirement 2045 Trust Plus                       | Multi-Asset                           | \$        | 157,802               |
| Vanguard Target Retirement 2050 Trust Plus                       | Multi-Asset                           | \$        | 189,754               |
| Vanguard Target Retirement 2055 Trust Plus                       | Multi-Asset                           | \$        | 346,721               |
| Vanguard Target Retirement 2060 Trust Plus                       | Multi-Asset                           | \$        | 812,592               |
| Vanguard Target Retirement 2065 Trust Plus                       | Multi-Asset                           | \$        | 386,664               |
| <b>Vanguard Target Retirement Trust I Subtotal</b>               |                                       | <b>\$</b> | <b>4,449,955</b>      |
| <b>FICA Alternative Retirement Income Security Program Total</b> |                                       | <b>\$</b> | <b>4,452,760</b>      |

# Disclosures

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

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

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

**Investment products may be subject to market and other risk factors. See the applicable product literature or visit [TIAA.org](https://www.tiaa.org) for details.**

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1720851

# Employees' Retirement System of Rhode Island



## 5. Executive Director's Report



# Employees' Retirement System of Rhode Island



## Consideration and Approval of the FY 2023 Administrative and Investment Budget

For Discussion and Consideration

Presented by Frank J. Karpinski and Stacey  
Whitton



Fiscal Year 2023

# Budget Presentation



# Investment Cap Determination



State of Rhode Island  
Fiscal 2023 - Expense Budget  
Retirement - Administration & Investment  
Investment Cap Determination

| Fiscal Year<br>Budget | Investment Value<br>Years |               |               |               |               | Average<br>Market Value | Budget Cap<br>Per RIGL | Enacted<br>Budget | Actual<br>Expenditures |
|-----------------------|---------------------------|---------------|---------------|---------------|---------------|-------------------------|------------------------|-------------------|------------------------|
|                       | Year 1                    | Year 2        | Year 3        | Year 4        | Year 5        |                         |                        |                   |                        |
| 2017                  | 2015                      | 2014          | 2013          | 2012          | 2011          |                         | 2017                   |                   |                        |
|                       | 7,968,194,309             | 8,205,539,057 | 7,530,855,629 | 7,225,025,356 | 7,440,116,914 | 7,673,946,253           | \$ 13,429,406          | \$ 11,239,449     | \$ 10,196,072          |
| 2018                  | 2016                      | 2015          | 2014          | 2013          | 2012          |                         | 2018                   |                   |                        |
|                       | 7,525,307,707             | 7,968,194,309 | 8,205,539,057 | 7,530,855,629 | 7,225,025,356 | 7,690,984,412           | \$ 13,459,223          | \$ 11,209,807     | \$ 9,219,395           |
| 2019                  | 2017                      | 2016          | 2015          | 2014          | 2013          |                         | 2019                   |                   |                        |
|                       | 8,066,357,568             | 7,525,307,707 | 7,968,194,309 | 8,205,539,057 | 7,530,855,629 | 7,859,250,854           | \$ 13,753,689          | \$ 11,243,784     | \$ 9,548,498           |
| 2020                  | 2018                      | 2017          | 2016          | 2015          | 2014          |                         | 2020                   |                   |                        |
|                       | 8,330,458,299             | 8,066,357,568 | 7,525,307,707 | 7,968,194,309 | 8,205,539,057 | 8,019,171,388           | \$ 14,033,550          | \$ 11,736,581     | \$ 10,475,997          |
| 2021                  | 2019                      | 2018          | 2017          | 2016          | 2015          |                         | 2021                   |                   |                        |
|                       | 8,511,351,628             | 8,330,458,299 | 8,066,357,568 | 7,525,307,707 | 7,968,194,309 | 8,080,333,902           | \$ 14,140,584          | \$ 12,848,246     | \$ 10,345,636          |
| 2022                  | 2020                      | 2019          | 2018          | 2017          | 2016          |                         | 2022                   |                   |                        |
|                       | 8,517,713,569             | 8,511,351,628 | 8,330,458,299 | 8,066,357,568 | 7,525,307,707 | 8,190,237,754           | \$ 14,332,916          | \$ 13,298,740     |                        |
| 2023                  | 2021                      | 2020          | 2019          | 2018          | 2017          |                         | 2023                   |                   |                        |
| FY21 Est.             | 10,292,447,414            | 8,517,713,569 | 8,511,351,628 | 8,330,458,299 | 8,066,357,568 | 8,743,665,696           | \$ 15,301,415          | \$ 14,253,965     |                        |



# Legal Authority

- R.I.G.L. 36-8-3: responsibility for the proper operation of the retirement system vested in a retirement board.
- Regulation 1.1.1 (E)(m) Board Authority and Duties: approve a yearly budget
- Part of overall Treasury budget
- R.I.G.L. 36-8-10.1:
- There is a restricted receipt account, the proceeds are used to pay the expenses of the retirement board.
  - *b) There shall be transferred to this restricted receipt account seventeen and one-half (17.5) basis points (0.175%), where one hundred (100.0) basis points equals one percent (1.0%), of the average total investments before lending activities as reported in the annual report of the auditor general for the next preceding five fiscal years.*



# Fiscal Year 2023 Budget Highlights

- ***Salaries and Benefits***
  - **Salaries and Wages Expense - \$4,769,652**
    - Projected salaries and benefit estimates are provided by Treasury. Benefits are based on preliminary rates and will be subject to change before enactment of budget.
    - Two additional retirement counselor FTE's.
    - Overtime wages for counseling, operations and disability.



# Fiscal Year 2023 Budget Highlights

- ***Contractual Services***

- **Legal Services: General Other - \$380,000**

- Board counsel provided by Savage Law Partners, L.L.P.
- Hearing officers for potential legal challenges

- **Financial Services - \$800,000**

- Actuary Services - \$710,000
  - Valuation services for all Trusts within ERSRI, GASB 67 & 68 reporting and determination, experience study, actuarial audit – \$625,000
  - RIGL §36-10-39 – provides the general assembly the authority to request studies of the ERSRI's actuaries at the expense of the System - \$85,000



# Fiscal Year 2023 Budget Highlights

- ***Contractual Services, continued***
  - Accounting/Auditing - \$90,000
    - Internal Auditing firm for review of internal operations for defined benefit and contribution operations as well as Employer cycle accounting review. RFP for contract.
- **IT System Support/General Services - \$2,728,200**
  - LifeWorks (*formerly Morneau Shepell*) – annual fees - \$1,678,200
  - Potential change orders for system enhancements and Web redesign -\$375,000
  - LifeWorks– remainder of upgrade to Ariel 360® system - Admin Portal upgrade & workflows, Improvements to the Employer Portal and new UI. New UI for administrators improving usability.



# Fiscal Year 2023 Budget Highlights

- ***Contractual Services, continued***
  - **Other Contracted Professional Services - \$200,000**
    - IT Audit / Cybersecurity Services - \$185,000
    - Death audit services – PBI - \$15,000
  - **Temporary Services - \$300,000**
    - Temporary employees to continue data validation project





# Fiscal Year 2023 Budget Highlights

- ***Operating Expenditures***
  - **Communications Expense**
    - **Postage - \$262,500**
      - Distribution of ERSRI newsletters, pension checks, direct deposit remittances, general payments, benefit estimates, forms, applications, 1099R forms, etc.
      - Strategic Plan Communication Implementation with eWay Corp. to enhance customer experience
    - **Telephone - \$125,000**
      - VOIP system upgrade for enhanced customer experience
  - **Office & Supply Expenses**
    - **Computer Supplies, Software & Equipment - \$200,500**
      - Disability Software - \$150,000



# Fiscal Year 2023 Budget Highlights

- ***Operating Expenditures, continued***
  - **Office & Supply Expenses**
    - **Miscellaneous - \$50,000**
      - Police and Fire Salary Reimbursement. RIGL 45-21.2-9(j) - Reimbursement to MERS employers for salary and wages for police and fire employees who are on I.O.D. status and successfully win their disability appeal.
  - **Printing & Advertising - \$114,900**
    - Printing of newsletters, retirement handbooks, brochures, annual reports, etc.

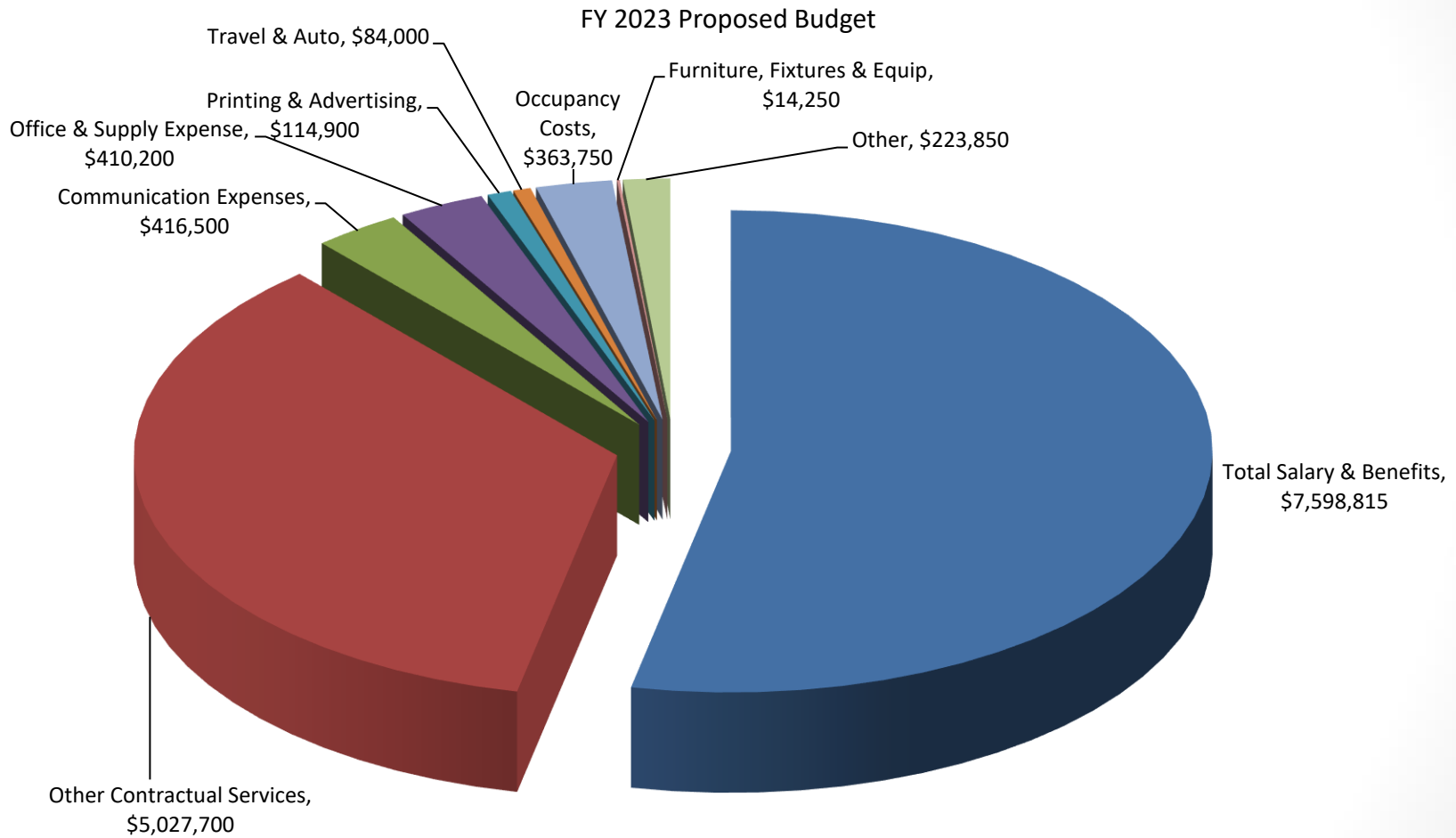


# Fiscal Year 2023 Budget Highlights

- ***Operating Expenditures, continued***
  - **Occupancy Expenses - \$363,750**
    - Rental of Outside Property - \$100,000
      - Temporary Office rental during HVAC Upgrade
    - Rental/Lease – \$175,000
      - Internal charges from DOA for occupying space at 50 Service Avenue
    - Security Services - \$88,750
      - Represents the allocated cost of armed security provided by the State.
  - **Other Expenses - \$223,850**
    - **Insurance**
      - Cyber Insurance – Coalition/Swiss RE
      - General property and casualty insurance



# Allocation of Fiscal Year 2023 Expenses





# Questions?



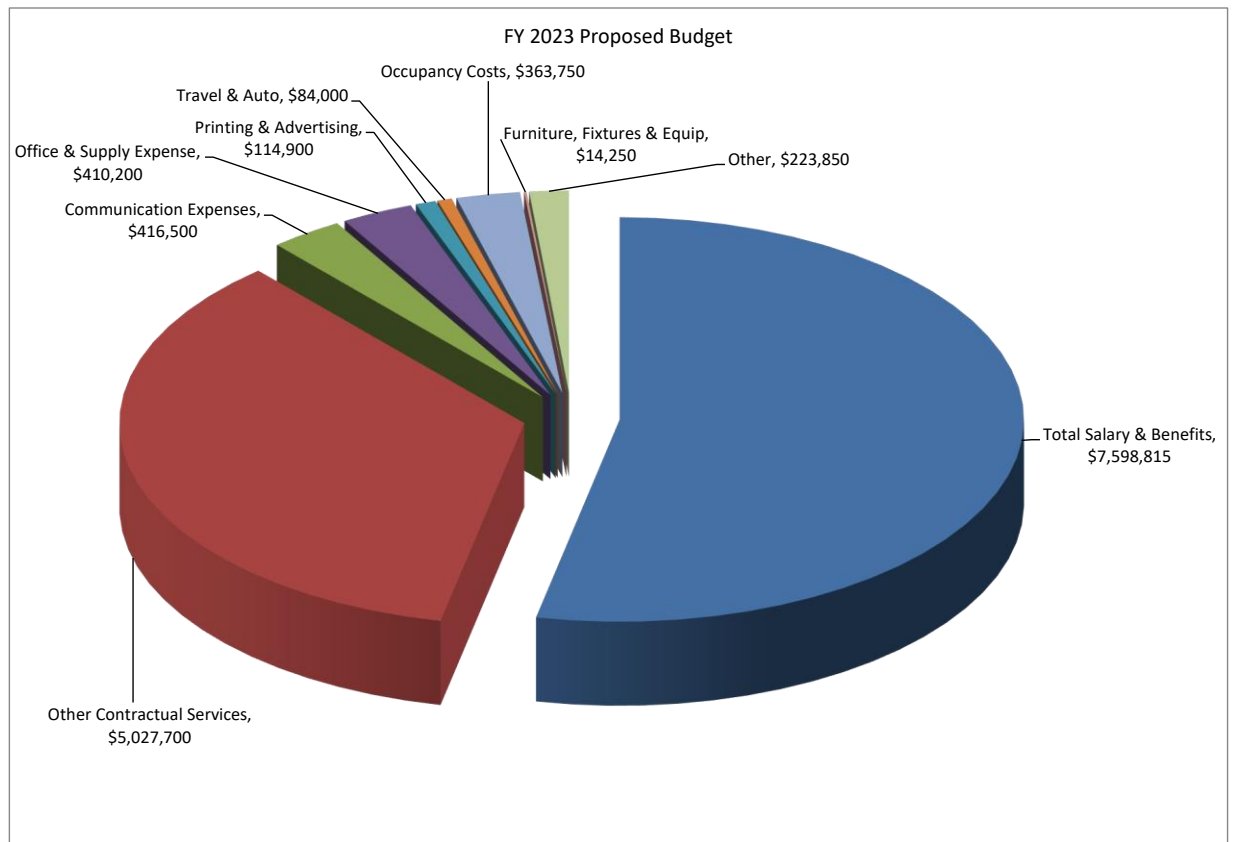
**State of Rhode Island**  
Fiscal 2023 - Expense Budget  
Retirement - Administration & Investment

|  | Fiscal<br>2021<br>Budget | Fiscal<br>2021<br>Actual | Fiscal<br>2022<br>Budget | Fiscal<br>2023<br>Budget |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
| <b>Personnel Costs</b>                                   |                          |                          |                          |                          |
| Regular Wages  | \$ 4,098,931             | \$ 4,026,256             | \$ 4,168,936             | \$ 4,641,120             |
| Family Medical Insurance Coverage Waiver Bonus           | 6,305                    | 5,998                    | 5,855                    | 6,032                    |
| Overtime (1.5)   | 120,000                  | 116,823                  | 120,000                  | 122,500                  |
| <b>Subtotal Salaries &amp; Wages</b>                     | <b>\$ 4,225,236</b>      | <b>\$ 4,149,077</b>      | <b>\$ 4,294,791</b>      | <b>\$ 4,769,652</b>      |
| Payroll and Employee Benefits Accrual                    | \$ 23,926                | \$ 22,763                | \$ 24,330                | \$ 25,347                |
| Employees' Retirement - State Contribution               | 1,128,847                | 1,109,427                | 1,167,714                | 1,257,098                |
| Defined Contribution Plan                                | 37,745                   | 37,162                   | 41,388                   | 46,343                   |
| Social Security (FICA) Old Age, Sickness and Disability  | 243,851                  | 241,430                  | 248,675                  | 264,918                  |
| Assessed Fringe Benefits Fund Assessment                 | 161,909                  | 181,265                  | 164,672                  | 180,164                  |
| Retiree Health Insurance                                 | 240,611                  | 235,598                  | 220,122                  | 202,109                  |
| FICA: Medicare: Hospital Insurance Tax                   | 59,435                   | 56,545                   | 60,452                   | 64,116                   |
| Employer Cost of Employee Medical Insurance              | 544,407                  | 517,939                  | 611,548                  | 742,988                  |
| Employer Cost of Employee Dental Insurance               | 28,931                   | 27,524                   | 32,543                   | 39,723                   |
| Employer Cost of Employee Vision Insurance               | 4,445                    | 4,229                    | 4,956                    | 6,357                    |
| <b>Subtotal Fringe Benefits</b>                          | <b>\$ 2,474,107</b>      | <b>\$ 2,433,882</b>      | <b>\$ 2,576,400</b>      | <b>\$ 2,829,163</b>      |
| <b>Total Salary &amp; Benefits</b>                       | <b>\$ 6,699,343</b>      | <b>\$ 6,582,959</b>      | <b>\$ 6,871,191</b>      | <b>\$ 7,598,815</b>      |
| <b>Purchased Services</b>                                |                          |                          |                          |                          |
| Disability Determination                                 | \$ 350,000               | \$ 353,178               | \$ 310,000               | \$ 350,000               |
| Legal: Special Counsel                                   | 60,000                   | 15,208                   | 60,000                   | 60,000                   |
| Legal Services : General/Other                           | 405,000                  | 288,246                  | 380,000                  | 380,000                  |
| Financial Services: Accounting/Auditing/Actuary          | 417,200                  | 352,960                  | 435,000                  | 800,000                  |
| IT General Services                                      | 150,000                  | -                        | 50,000                   | 100,000                  |
| IT System Support  | 2,816,664                | 1,966,145                | 3,353,200                | 2,728,200                |
| Stenographic Services                                    | 15,000                   | 3,443                    | 15,000                   | 15,000                   |
| Computer User Licenses                                   | 19,500                   | -                        | 18,000                   | 18,000                   |
| Interpreters/Translators                                 | -                        | 685                      | 2,000                    | 2,000                    |
| Other Contracted Professional Services                   | 150,000                  | 18,551                   | 100,000                  | 200,000                  |
| 5.5% Contractor Legislation                              | 20,000                   | 189                      | 20,000                   | -                        |
| Temporary Services                                       | 280,230                  | 147,245                  | 345,000                  | 300,000                  |
| Maintenance/Repairs: Office/Computer Equipment           | 47,500                   | 6,977                    | 72,500                   | 72,500                   |
| Software Maintenance Agreements                          | -                        | 1,197                    | -                        | 2,000                    |
| <b>Subtotal Other Contractual Services</b>               | <b>\$ 4,731,094</b>      | <b>\$ 3,154,024</b>      | <b>\$ 5,160,700</b>      | <b>\$ 5,027,700</b>      |
| <b>Total Personnel &amp; Purchased Services Costs</b>    | <b>\$ 11,430,437</b>     | <b>\$ 9,736,983</b>      | <b>\$ 12,031,891</b>     | <b>\$ 12,626,515</b>     |
| <b>Operating Costs</b>                                   |                          |                          |                          |                          |
| Postage and Postal Services                              | \$ 226,200               | \$ 135,859               | \$ 327,500               | \$ 262,500               |
| Telephone - Cellular and Mobile                          | 5,000                    | 1,998                    | 20,000                   | 20,000                   |
| Telephone and Telegraph Services                         | 10,500                   | -                        | 65,000                   | 125,000                  |
| Telecomm: Telephone Charges                              | 9,000                    | 7,025                    | 9,000                    | 9,000                    |
| <b>Subtotal Communication Expense</b>                    | <b>\$ 250,700</b>        | <b>\$ 144,882</b>        | <b>\$ 421,500</b>        | <b>\$ 416,500</b>        |
| Office Supplies and Equipment (less than \$5000)         | \$ 26,700                | \$ 10,782                | \$ 26,700                | \$ 26,700                |
| Dues and Fees  | 54,000                   | 35,737                   | 54,000                   | 56,000                   |
| Records Storage/Retrieval Costs (Records Center Charges) | 40,000                   | 12,067                   | 40,000                   | 40,000                   |
| Express Delivery   | 4,000                    | (3)                      | 4,000                    | 4,000                    |
| Staff Training   | 33,000                   | 5,156                    | 33,000                   | 33,000                   |
| Computer Supplies, Software and Equipment                | 247,500                  | 78,265                   | 50,500                   | 200,500                  |
| Miscellaneous Expenses                                   | 75,000                   | 23,117                   | 50,000                   | 50,000                   |
| <b>Subtotal Office &amp; Supply Expense</b>              | <b>\$ 480,200</b>        | <b>\$ 165,121</b>        | <b>\$ 258,200</b>        | <b>\$ 410,200</b>        |
| Printing - Outside Vendors                               | \$ 103,500               | \$ 22,068                | \$ 103,500               | \$ 91,500                |
| Print Advertising  | 10,900                   | 2,705                    | 10,900                   | 8,700                    |
| Advertising  | 2,500                    | 2,134                    | 2,500                    | 14,700                   |
| <b>Subtotal Printing &amp; Advertising</b>               | <b>\$ 116,900</b>        | <b>\$ 26,907</b>         | <b>\$ 116,900</b>        | <b>\$ 114,900</b>        |
| Mileage Allowance - Personally Owned Vehicles            | \$ 3,399                 | \$ -                     | \$ 3,399                 | \$ 4,000                 |
| Out-of-State: Lodging/Other                              | 37,135                   | (300)                    | 20,000                   | 40,000                   |
| Out-of-State: Registrations                              | 15,000                   | 1,452                    | 15,000                   | 15,000                   |
| Out-of-State: Transportation                             | 30,900                   | (195)                    | 15,000                   | 25,000                   |
| <b>Subtotal Travel</b>                                   | <b>\$ 86,434</b>         | <b>\$ 957</b>            | <b>\$ 53,399</b>         | <b>\$ 84,000</b>         |

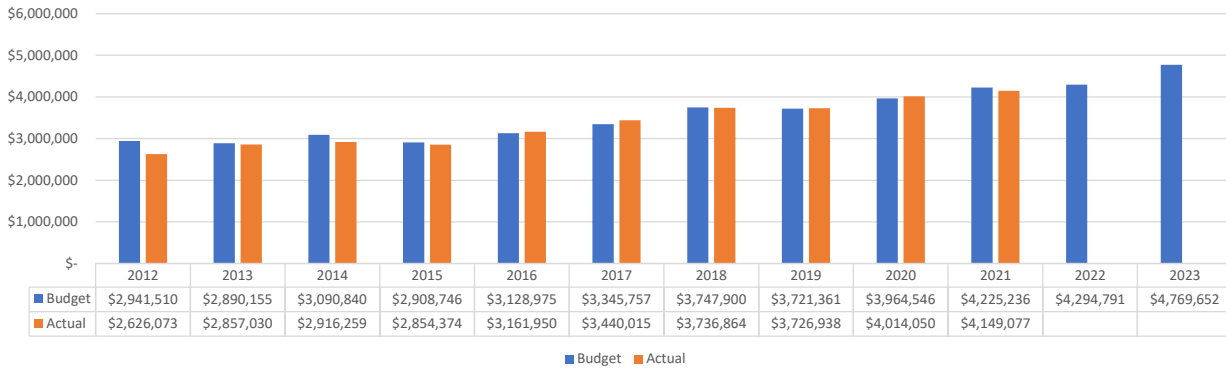


**State of Rhode Island**  
Fiscal 2023 - Expense Budget  
Retirement - Administration & Investment

|  | Fiscal<br>2021<br>Budget                                   | Fiscal<br>2021<br>Actual | Fiscal<br>2022<br>Budget | Fiscal<br>2023<br>Budget |
|--|--|--------------------------|--------------------------|--------------------------|
| Building Relating Maintenance and Repairs                      | \$ 5,305   | \$ -                     | \$ 25,000                | \$ -                     |
| Rental/Lease: Property   | 227,170  | 145,056                  | 175,000                  | 275,000                  |
| Other Building and Grounds                                     | -  | -                        | -                        | -                        |
| Security Services  | 88,750   | 43,981                   | 88,750                   | 88,750                   |
| <b>Subtotal Occupancy Costs</b>                                | <b>\$ 321,225</b>  | <b>\$ 189,037</b>        | <b>\$ 288,750</b>        | <b>\$ 363,750</b>        |
| Non-Building Related Maintenance and Repairs & Other Equipment | \$ 4,250   | \$ -                     | \$ 4,250                 | \$ 4,250                 |
| Furniture and Equipment  | 10,000   | -                        | 10,000                   | 10,000                   |
| <b>Subtotal Furniture, Fixtures &amp; Equipment</b>            | <b>\$ 14,250</b>   | <b>\$ -</b>              | <b>\$ 14,250</b>         | <b>\$ 14,250</b>         |
| Insurance  | \$ 130,000   | \$ 77,972                | \$ 95,000                | \$ 205,000               |
| Subscriptions  | 8,500  | 3,697                    | 8,500                    | 8,500                    |
| Fees: Notary Public  | 250  | 80                       | 1,000                    | 1,000                    |
| Food   | 9,350  | -                        | 9,350                    | 9,350                    |
| <b>Subtotal Other</b>  | <b>\$ 148,100</b>  | <b>\$ 81,749</b>         | <b>\$ 113,850</b>        | <b>\$ 223,850</b>        |
| <b>Total Operating Expenses</b>                                | <b>\$ 1,417,809</b>  | <b>\$ 608,653</b>        | <b>\$ 1,266,849</b>      | <b>\$ 1,627,450</b>      |
| <b>Total Expenditures</b>                                      | <b>\$ 12,848,246</b>                                       | <b>\$ 10,345,636</b>     | <b>\$ 13,298,740</b>     | <b>\$ 14,253,965</b>     |
|  | <i>Budget to Actual Difference</i>                         |                          |                          |                          |
|  |  | \$ 2,502,610             |                          |                          |
|  | <i>Prior Year Budget</i>                                   |                          | 12,848,246               | 13,298,740               |
|  | <i>Difference from Prior budget to Current Year Budget</i> |                          | 450,494                  | 955,225                  |
|  | <i>Percent Difference</i>                                  |                          | 3.51%                    | 7.18%                    |

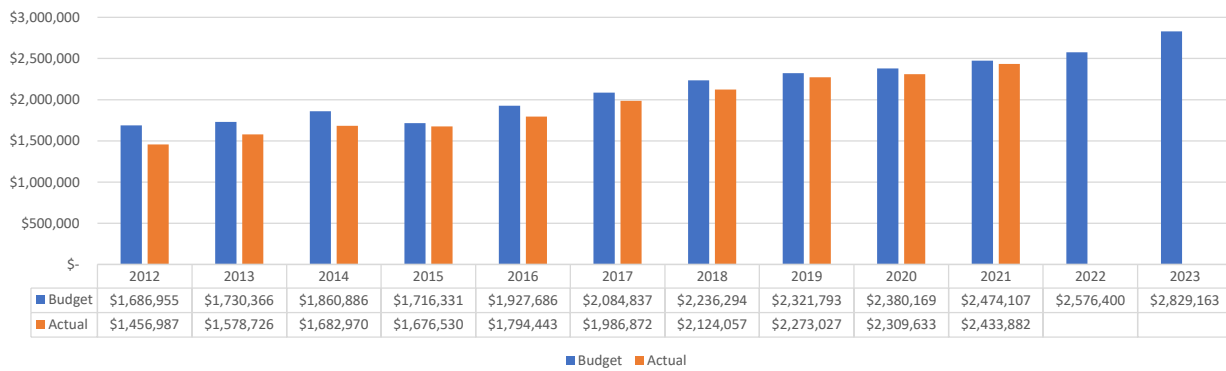


### Salaries & Wages



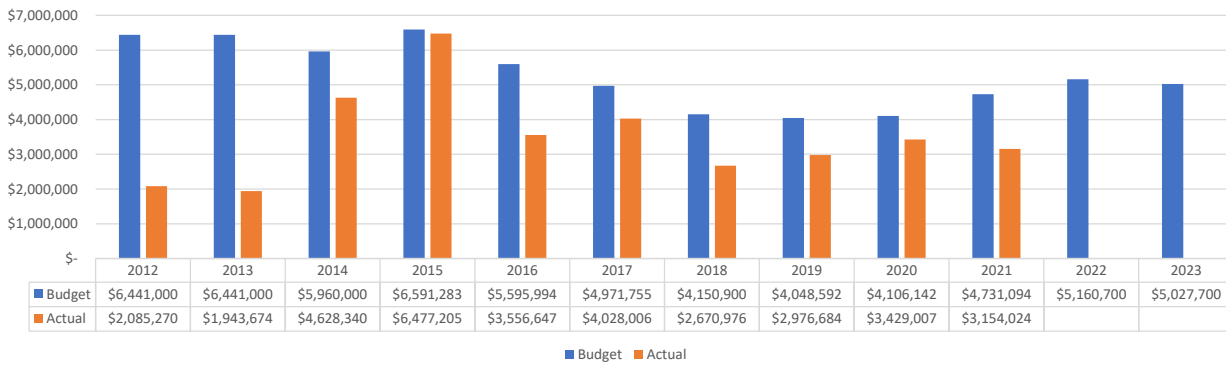
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### Benefits



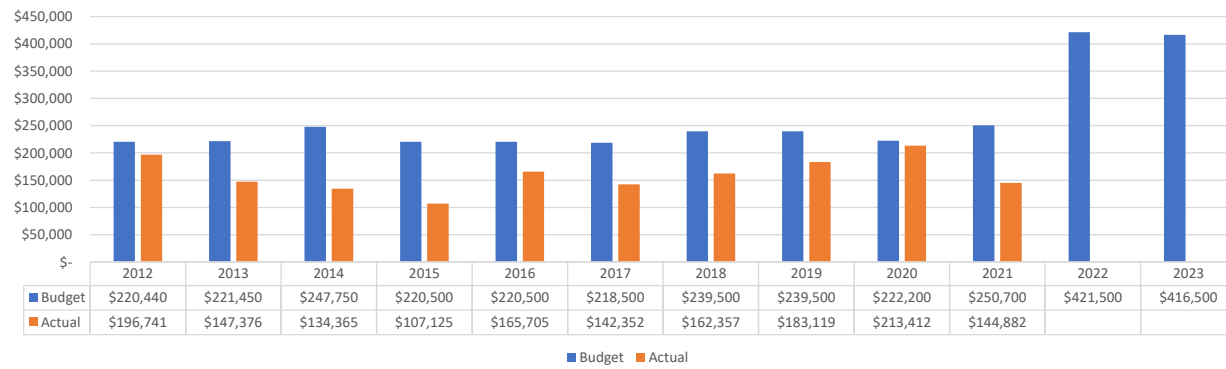
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### Contracted Services



■ Budget ■ Actual

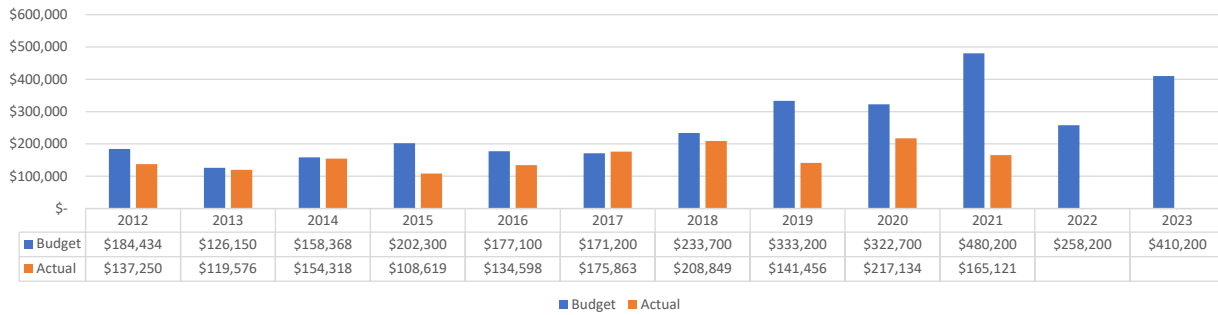
### Communications Expense



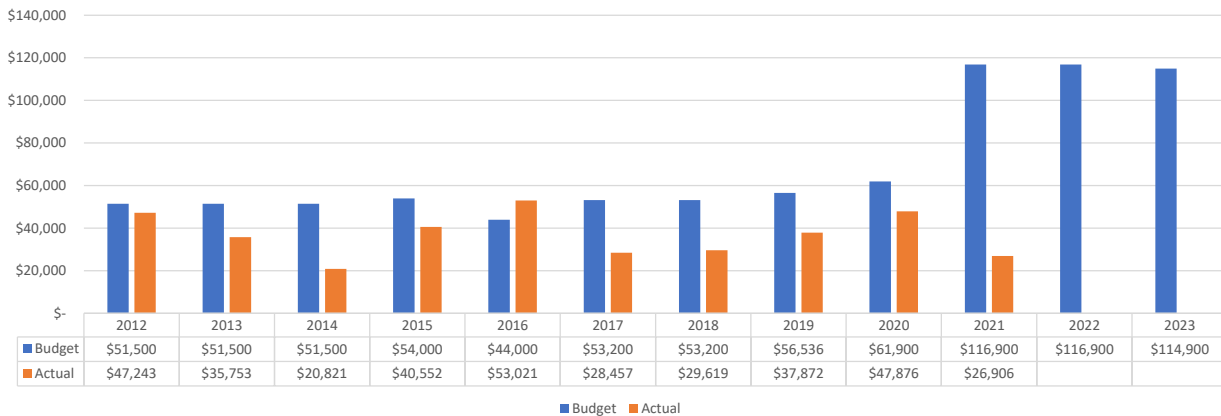
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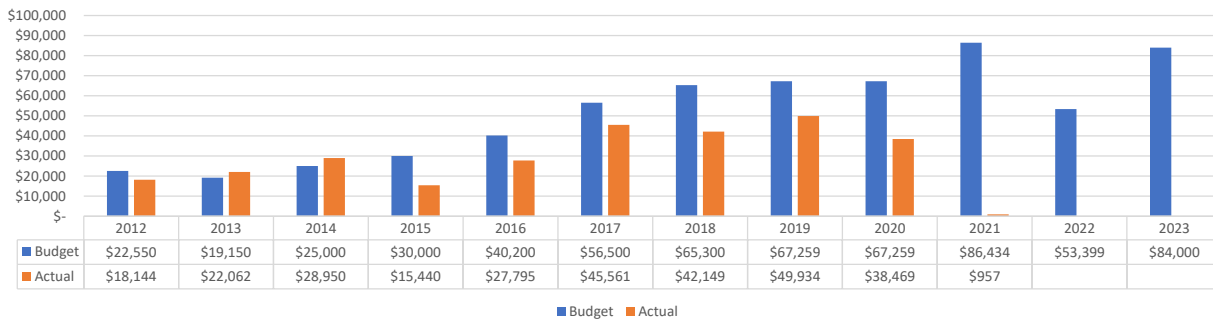
### Office & Supplies Expense



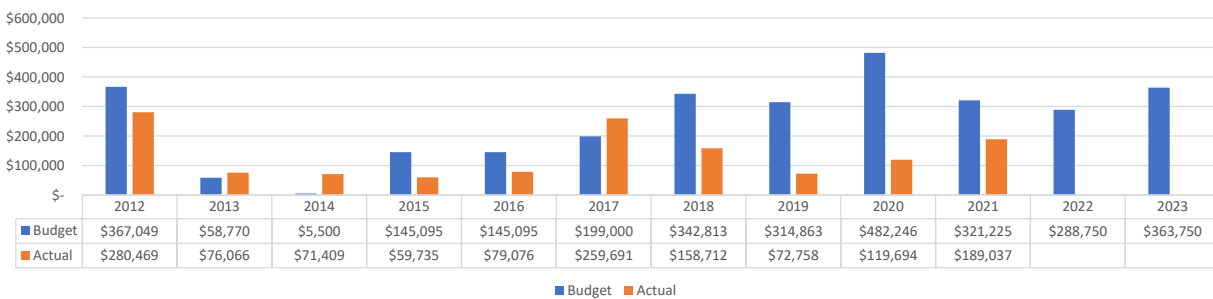
### Printing & Advertising Expense



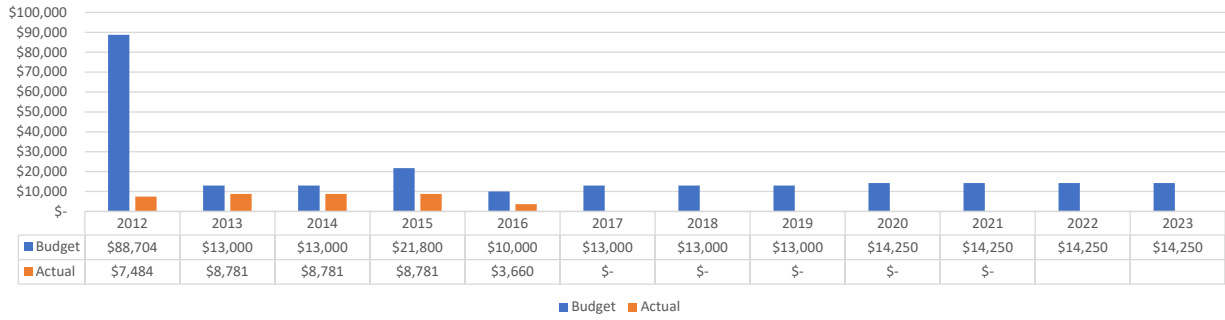
### Travel Expense



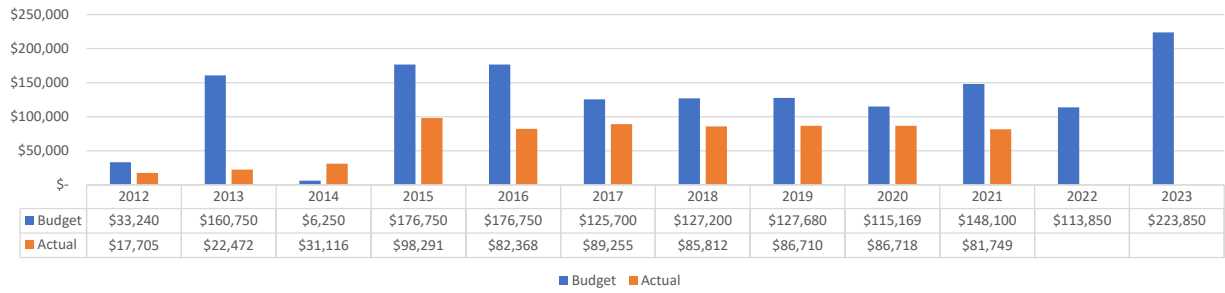
### Occupancy Expense



### Furniture, Fixtures, & Equipment Expense



### Other Expense



## ERSRI Personnel Supplement FY 2023

| Title  | Grade  | FTE          | FY2022 Salary       |
|--|--------|--------------|---------------------|
| <b>RETIREMENT #1960101</b>                           |        |              |                     |
| EXECUTIVE DIRECTOR (RETIREMENT SYSTEM)               | 08547A | 1.00         | \$ 174,968          |
| CHIEF FINANCIAL OFFICER (TREASURY RETIREMENT)        | 08542A | 1.00         | 145,430             |
| DEPUTY LEGAL COUNSEL (TREASURY RETIREMENT)           | 08539A | 1.00         | 127,714             |
| DEPUTY DIRECTOR                                      | 08542A | 1.00         | 126,461             |
| INVESTMENT ACCOUNTING MANAGER (TREASURY RETIREMENT)  | 08538A | 1.00         | 105,920             |
| CONTROLLER (TREASURY RETIREMENT)                     | 08538A | 1.00         | 105,920             |
| DIRECTOR OF MEMBER SERVICES (TREASURY RETIREMENT)    | 08536A | 1.00         | 102,299             |
| DIRECTORY RETIREMENT SAVINGS PLANS                   | 08536A | 1.00         | 97,428              |
| BUSINESS ANALYST II (TREASURY/RETIREMENT)            | 08533A | 1.00         | 87,677              |
| CUSTOMER EXPERIENCE MANAGER                          | 08531A | 1.00         | 81,392              |
| DISABILITY PENSION MANAGER                           | 08531A | 1.00         | 81,392              |
| ACCOUNTING MANAGER                                   | 08531A | 1.00         | 81,392              |
| SPECIAL PROJECTS MANAGER                             | 08531A | 1.00         | 81,392              |
| SENIOR ADMINISTRATIVE ASSISTANT (TREASURY)           | 00327A | 1.00         | 80,828              |
| SENIOR ADMINISTRATIVE ASSISTANT (TREASURY)           | 00327A | 1.00         | 79,109              |
| LEGAL COUNSEL  | 08530A | 1.00         | 78,248              |
| SENIOR ADMINISTRATIVE ASSISTANT (TREASURY)           | 00327A | 1.00         | 75,669              |
| DATA ANALYST (TREASURY RETIREMENT)                   | 00328A | 1.00         | 71,375              |
| ADMINISTRATIVE ASSISTANT                             | 00325A | 1.00         | 70,093              |
| PRINCIPAL ACCOUNTANT                                 | 00326A | 1.00         | 69,522              |
| SENIOR ADMINISTRATIVE ASSISTANT (TREASURY)           | 00327A | 1.00         | 68,790              |
| ADMINISTRATIVE ASSISTANT (TREASURY RETIREMENT)       | 00323A | 1.00         | 66,908              |
| ADMINISTRATIVE ASSISTANT (TREASURY RETIREMENT)       | 00325A | 1.00         | 63,722              |
| ADMINISTRATIVE ASSISTANT (TREASURY RETIREMENT)       | 00325A | 1.00         | 63,722              |
| ADMINISTRATIVE ASSISTANT (TREASURY RETIREMENT)       | 00325A | 1.00         | 63,722              |
| SENIOR ACCOUNTANT (TREASURY/RETIREMENT)              | 00325A | 1.00         | 63,722              |
| ADMINISTRATIVE ASSISTANT (TREASURY RETIREMENT)       | 00325A | 1.00         | 63,722              |
| WAGE & CONTRIBUTION ANALYST (TREASURY RETIREMENT)    | 00324A | 1.00         | 61,245              |
| IMAGING TECHNICIAN                                   | 00315A | 1.00         | 53,911              |
| ADMINISTRATIVE AIDE                                  | 00316A | 1.00         | 51,039              |
| MEMBER SERVICES REPRESENTATIVE (TREASURY RETIREMENT) | 00318A | 1.00         | 50,869              |
| RETIREMENT AIDE (TREASURY)                           | 00316A | 1.00         | 49,261              |
| ADMINISTRATIVE AIDE                                  | 00316A | 1.00         | 48,719              |
| ADMINISTRATIVE AIDE                                  | 00316A | 1.00         | 48,719              |
| SENIOR ADMINISTRATIVE AIDE (TREASURY/RETIREMENT)     | 00317A | 1.00         | 47,759              |
| SENIOR ADMINISTRATIVE AIDE (TREASURY/RETIREMENT)     | 00317A | 1.00         | 47,759              |
| RETIREMENT AIDE (TREASURY)                           | 00316A | 1.00         | 42,737              |
| ADMINISTRATIVE AIDE (TREASURY/RETIREMENT)            | 08513A | 1.00         | 42,737              |
| <b>Subtotal - Retirement personnel and salaries</b>  |        | <b>38.00</b> | <b>\$ 2,923,293</b> |
| <b>INVESTMENTS #1960102</b>                          |        |              |                     |
| CHIEF INVESTMENT OFFICER (TREASURY)                  | 08561A | 1.00         | 275,683             |
| DIRECTOR OF PRIVATE ASSETS                           | 08544A | 1.00         | 136,736             |
| SENIOR INVESTMENT STRATEGIST                         | 08539A | 1.00         | 111,056             |
| INVESTMENT ANALYST (TREASURY)                        | 08530A | 1.00         | 78,248              |
| INVESTMENT ANALYST (TREASURY)                        | 08530A | 1.00         | 73,354              |
| <b>Subtotal - Investment personnel and salaries</b>  |        | <b>5.00</b>  | <b>\$ 675,077</b>   |
| <b>GRAND TOTAL FOR ERSRI PERSONNEL AND SALARIES</b>  |        | <b>43.00</b> | <b>\$ 3,598,369</b> |

**EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND**  
**PERSONNEL SUPPLEMENT**  
**BUDGET FISCAL YEAR 2023**

| POSITION TITLE   | LAST NAME       | FIRST NAME | TOTAL SALARY &<br>BENEFITS* | RETIREMENT<br>ADMINISTRATION | RETIREMENT<br>INVESTMENTS |
|--|-----------------|------------|-----------------------------|------------------------------|---------------------------|
| DIRECTOR OF FINANCE (TREASURY)                           | MEEHAN          | JEFF       | \$173.40                    | 25.00%                       | 15.00%                    |
| CHIEF OPERATING OFFICER (TREASURY)                       | MANCA           | ANDREW     | \$191.90                    | 25.00%                       | 15.00%                    |
| SENIOR ADMINISTRATIVE CLERK (TREASURY ADMINISTRATION)    | GALLUCCI        | CYNTHIA    | \$127.25                    | 35.00%                       | 15.00%                    |
| GENERAL COUNSEL (TREASURY)                               | CRANE           | AMY        | \$210.86                    | 30.00%                       | 20.00%                    |
| SYSTEMS ADMINISTRATOR (TREASURY)                         | HADAMARD        | JOHN       | \$124.81                    | 45.00%                       | 10.00%                    |
| PROJECT COORDINATOR                                      | KASCHEL         | TIFFANY    | \$104.20                    | 30.00%                       | 45.00%                    |
| <b>ADMINISTRATION</b>                                    |                 |            | <b>\$932.42</b>             | <b>\$286.55</b>              | <b>\$175.43</b>           |
| EXECUTIVE AIDE TO THE GENERAL TREASURER (TREASURY)       | MULLINS         | CHRISSEY   | \$122.30                    | 25.00%                       | 10.00%                    |
| DEPUTY COMMUNICATIONS DIRECTOR (TREASURY)                | SOCARRAS        | PATRICIA   | \$169.58                    | 30.00%                       | 15.00%                    |
| DIRECTOR OF COMMUNICATIONS (TREASURY)                    | SMITH           | BENJAMIN   | \$153.32                    | 25.00%                       | 15.00%                    |
| DIRECTOR OF OUTREACH (TREASURY)                          | ROSE            | CHARON     | \$153.73                    | 25.00%                       | 10.00%                    |
| CHIEF OF STAFF (TREASURY)                                | KLAIMAN         | SETH       | \$247.78                    | 25.00%                       | 15.00%                    |
| POLICY AIDE  | VACANT          |            | \$82.96                     | 35.00%                       | 10.00%                    |
| RESEARCH DIRECTOR  | BYRNE           | LEANN      | \$198.04                    | 20.00%                       | 20.00%                    |
| GENERAL TREASURER  | MAGAZINER       | SETH       | \$196.49                    | 0.00%                        | 0.00%                     |
| OUTREACH COORDINATOR                                     | GRIFFIN         | PATRICK    | \$72.11                     | 35.00%                       | 10.00%                    |
| <b>POLICY</b>  |                 |            | <b>\$1,396.31</b>           | <b>\$314.04</b>              | <b>\$168.32</b>           |
| ADMINISTRATIVE ASSISTANT (TREASURY INVESTMENTS)          | SANDNESS        | MARGARET   | \$106.68                    | 0.00%                        | 30.00%                    |
| BUSINESS SERVICES SPECIALIST (TREAS BUSINESS PROCESSING) | COONEY          | ROBIN      | \$99.24                     | 20.00%                       | 20.00%                    |
| ADMINISTRATIVE ASSISTANT (TREASURY INVESTMENTS)          | SALDARRIAGA     | MARLENY    | \$98.72                     | 0.00%                        | 30.00%                    |
| PUBLIC DEBT MANAGER (TREASURY INVESTMENTS)               | QUINN           | FRANCIS    | \$175.59                    | 0.00%                        | 0.00%                     |
| PROGRAM ADMIN PARTICIPANT DIRECTED INVESTMENTS           | PETERSON-FATUDA | DANA       | \$122.30                    | 0.00%                        | 0.00%                     |
| CASH MANAGER (TREASURY INVESTMENTS)                      | THURSTON        | JEFFREY    | \$172.15                    | 0.00%                        | 45.00%                    |
| FISCAL MANAGEMENT/DEBT ANALYST                           | LEI             | JIAN       | \$92.89                     | 0.00%                        | 0.00%                     |
| CHIEF INVESTMENT OFFICER (TREASURY)                      | JUNKIN          | ANDREW     | \$411.12                    | 0.00%                        | 100.00%                   |
| SENIOR INVESTMENT ANALYST (TREASURY)                     | MAISTROW        | JUSTIN     | \$179.02                    | 0.00%                        | 90.00%                    |
| SENIOR INVESTMENT OFFICER                                | POPIELARSKI     | JONATHAN   | \$205.48                    | 0.00%                        | 100.00%                   |
| POLICY DIRECTOR (TREASURY)                               | RICE            | RANDALL    | \$167.47                    | 30.00%                       | 15.00%                    |
| INVESTMENT ANALYST (TREASURY)                            | LI              | YANGYANG   | \$107.81                    | 0.00%                        | 100.00%                   |
| DIRECTOR, CRSP PROGRAMS                                  | CIVITTOLO       | CHRIS      | \$148.92                    | 0.00%                        | 0.00%                     |
| INVESTMENT ANALYST (TREASURY)                            | IOFFE           | SAUL       | \$114.97                    | 0.00%                        | 100.00%                   |
| <b>INVESTMENTS</b>                                       |                 |            | <b>\$2,202.36</b>           | <b>\$70.09</b>               | <b>\$1,152.55</b>         |
| STATE RECEIPTS COORDINATOR & RET ACCT RECONCILER TREAS   | HADDAD          | CHERYL     | \$114.30                    | 14.00%                       | 0.00%                     |
| ARCHIVES AND RECORDS RETENTION SPECIALIST (TREASURY)     | ISSA            | BRIAN      | \$75.99                     | 0.00%                        | 0.00%                     |
| DATA ANALYST (TREAS/RETIREMENT)                          | VACANT          |            | \$96.46                     | 30.00%                       | 0.00%                     |
| SR ADMINISTRATIVE AIDE (TREASURY)                        | O'BRIEN         | LISA       | \$97.52                     | 0.00%                        | 0.00%                     |
| CHIEF FISCAL MANAGER (TREASURY)                          | CONKLIN         | BRIAN      | \$157.90                    | 7.00%                        | 0.00%                     |
| BANK RECONCILIATION SPECIALIST (TREASURY)                | PRATT           | JEANNIE    | \$107.20                    | 7.00%                        | 0.00%                     |
| PRINCIPAL AUDITOR  | PIMENTAL        | REGINA     | \$117.01                    | 0.00%                        | 0.00%                     |
| ACCOUNTING & RESEARCH SERVICES SPECIALIST (TREAS RECON)  | PAIVA           | MARIA      | \$88.88                     | 0.00%                        | 0.00%                     |
| ACCOUNTING & DEBT SERVICES SPECIALIST (TREASURY RECON)   | MADONNA         | NATALIE    | \$88.88                     | 0.00%                        | 0.00%                     |
| CASH MANAGER/FISCAL OFFICER                              | RABITAILLE      | CRAIG      | \$128.30                    | 0.00%                        | 15.00%                    |
| <b>BUSINESS PROCESSING</b>                               |                 |            | <b>\$1,072.44</b>           | <b>\$63.50</b>               | <b>\$19.25</b>            |
| CONTROLLER (TREASURY RETIREMENT)                         | ARMSTRON        | JEXSY      | \$173.59                    | 100.00%                      | 0.00%                     |
| WAGE & CONTRIBUTION ANALYST (TREASURY RETIREMENT)        | AUGUSTO         | THELMA     | \$110.10                    | 100.00%                      | 0.00%                     |
| SENIOR ACCOUNTANT (TREASURY/RETIREMENT)                  | BATISTA         | JARVIS     | \$113.69                    | 100.00%                      | 0.00%                     |
| SENIOR ADMINISTRATIVE AIDE (TREASURY/RETIREMENT)         | VACANT          |            | \$82.05                     | 100.00%                      | 0.00%                     |
| SENIOR ADMINISTRATIVE ASSISTANT (TREASURY)               | CARDONA         | CLAUDIA    | \$133.94                    | 100.00%                      | 0.00%                     |
| ADMINISTRATIVE AIDE                                      | COSTA           | SUSANNE    | \$93.26                     | 100.00%                      | 0.00%                     |
| SENIOR ADMINISTRATIVE ASSISTANT (TREASURY)               | COUGHLIN        | JACQUELINE | \$139.46                    | 100.00%                      | 0.00%                     |
| DIRECTOR OF MEMBER SERVICES (TREASURY RETIREMENT)        | DECOSTA         | KIMBERLY   | \$169.67                    | 100.00%                      | 0.00%                     |
| BUSINESS ANALYST II (TREASURY/RETIREMENT)                | DERHAGOPIAN     | CHERYL     | \$148.45                    | 100.00%                      | 0.00%                     |
| ADMINISTRATIVE ASSISTANT                                 | DILEONE         | LEAH       | \$104.80                    | 100.00%                      | 0.00%                     |
| LEGAL COUNSEL  | DIPAOLA         | KARA       | \$120.63                    | 80.00%                       | 0.00%                     |
| ADMINISTRATIVE AIDE (TREASURY/RETIREMENT)                | DONOYAN         | ROXANNE    | \$84.58                     | 100.00%                      | 0.00%                     |
| IMAGING TECNICIAN  | FAY             | KELLY      | \$85.24                     | 100.00%                      | 0.00%                     |
| DEPUTY DIRECTOR (TREASURY RETIREMENT)                    | HALIBUR         | HEIDI      | \$190.57                    | 100.00%                      | 0.00%                     |
| EXECUTIVE DIRECTOR (RETIREMENT SYSTEM)                   | KARPINSKI       | FRANK      | \$273.22                    | 100.00%                      | 0.00%                     |
| ADMINSTRATIVE ASSISTANT (TREASURY RETIREMENT)            | KOZLIN          | CHANDREE   | \$113.69                    | 100.00%                      | 0.00%                     |
| ADMINISTRATIVE ASSISTANT (TREASURY RETIREMENT)           | CORVESE         | MARIA      | \$113.69                    | 100.00%                      | 0.00%                     |
| ACCOUNTING MANAGER                                       | KWIATKOWSKI     | ERICA      | \$119.09                    | 100.00%                      | 0.00%                     |
| DISABILITY PENSION MANAGER                               | LUCAS           | AMANDA     | \$139.33                    | 100.00%                      | 0.00%                     |
| DEPUTY LEGAL COUNSEL (TREASURY RETIREMENT)               | MAMBRO-MARTIN   | GAYLE      | \$171.91                    | 100.00%                      | 0.00%                     |
| MEMBER SERVICES REPRESENTATIVE (TREASURY RETIREMENT)     | MARTIN          | KATHELEN   | \$94.06                     | 100.00%                      | 0.00%                     |
| SENIOR ADMINISTRATIVE ASSISTANT (TREASURY)               | MELISE          | CHERYL     | \$139.51                    | 100.00%                      | 0.00%                     |
| ADMINISTRATIVE ASSISTANT                                 | MIDGLEY         | JOHN       | \$121.80                    | 100.00%                      | 0.00%                     |
| SPECIAL PROJECTS MANAGER                                 | MOTTA           | ERIC       | \$110.65                    | 100.00%                      | 0.00%                     |
| DATA ANALYST (TREASURY RETIREMENT)                       | VACANT          |            | \$116.10                    | 100.00%                      | 0.00%                     |
| ADMINISTRATIVE AIDE                                      | D'ABATE         | GINA       | \$92.26                     | 100.00%                      | 0.00%                     |
| SENIOR ADMINISTRATIVE ASSISTANT (TREASURY)               | PERNORIO        | MARYANN    | \$107.36                    | 100.00%                      | 0.00%                     |
| PRINCIPAL ACCOUNTANT                                     | PHILLIPS        | PETER      | \$122.11                    | 100.00%                      | 0.00%                     |
| RETIREMENT AIDE (TREASURY)                               | RILEY           | LISA       | \$93.26                     | 100.00%                      | 0.00%                     |
| SENIOR ADMINISTRATIVE AIDE (TREASURY/RETIREMENT)         | RODRIGUEZ       | NICOLE     | \$76.85                     | 100.00%                      | 0.00%                     |

**EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND  
PERSONNEL SUPPLEMENT  
BUDGET FISCAL YEAR 2023**

| POSITION TITLE                                      | LAST NAME | FIRST NAME | TOTAL SALARY &<br>BENEFITS* | RETIREMENT<br>ADMINISTRATION | RETIREMENT<br>INVESTMENTS |
|---|-----------|------------|-----------------------------|------------------------------|---------------------------|
| ADMINISTRATIVE AIDE                                 | SALVATORE | SUSAN      | \$93.26                     | 100.00%                      | 0.00%                     |
| ADMINISTRATIVE ASSISTANT (TREASURY RETIREMENT)      | SCOLA     | PAULA      | \$100.01                    | 100.00%                      | 0.00%                     |
| CUSTOMER EXPERIENCE MANAGER                         | SHAW      | JAY        | \$120.24                    | 100.00%                      | 0.00%                     |
| ADMINISTRATIVE ASSISTANT                            | VATTER    | PAUL       | \$100.01                    | 100.00%                      | 0.00%                     |
| RETIREMENT AIDE (TREASURY)                          | VINGI     | ANTHONY    | \$74.88                     | 100.00%                      | 0.00%                     |
| CHIEF FINANCIAL OFFICER (TREASURY RETIREMENT)       | WHITTON   | STACEY     | \$212.37                    | 100.00%                      | 0.00%                     |
| DIRECTORY RETIREMENT SAVINGS PLANTS                 | SHOCKLEY  | KIMBERLY   | \$161.15                    | 60.00%                       | 15.00%                    |
| INVESTMENT ACCOUNTING MANAGER (TREASURY RETIREMENT) | VACANT    |            | \$173.72                    | 0.00%                        | 90.00%                    |
| <b>RETIREMENT</b>                                   |           |            | <b>\$4,790.56</b>           | <b>\$4,528.25</b>            | <b>\$180.52</b>           |
| <b>GRAND TOTAL</b>                                  |           |            | <b>\$10,394.09</b>          | <b>\$5,262.42</b>            | <b>\$1,696.06</b>         |

\* Salaries and benefits do not include overtime.

# Employees' Retirement System of Rhode Island



## Administration, Audit, Risk & Compliance Committee Recommendation on FY 2023 Budget

For Discussion and Recommendation to the Full  
Board

Presented by Thomas Mullaney

# Employees' Retirement System of Rhode Island



## 6. Approval of the July and August Pensions as Presented by ERSRI

For Approval

## JULY 2021 NEW RETIREE REPORT

| NAME                  | RTMT TYPE  | RTMT OPTION | RTMT DATE | PLAN CODE | PLAN                 | EMPLOYER               | AGE   | MONTHLY PENSION | ANNUAL PENSION | CREDITED SERVICE |
|-----------------------|------------|-------------|-----------|-----------|----------------------|------------------------|-------|-----------------|----------------|------------------|
| BULAWKA, DAVID        | Service    | Option1     | 06/02/21  | ERS       | Correctional Officer | DOC                    | 66    | \$ 3,299.68     | \$ 39,596.16   | 29.31            |
| CATELLE, BRYAN        | Service    | Option1     | 04/14/21  | ERS       | Correctional Officer | DOC                    | 55    | \$ 3,562.47     | \$ 42,749.64   | 30.24            |
| COSTA, BERNARDINO     | Service    | Option1     | 05/29/21  | ERS       | Correctional Officer | DOC                    | 66    | \$ 4,361.29     | \$ 52,335.48   | 39.01            |
| ETHIER, ANDRE         | Service    | Option1     | 05/29/21  | ERS       | Correctional Officer | DOC                    | 64    | \$ 4,257.33     | \$ 51,087.96   | 40.83            |
| FARRINGTON, JOHN      | Service    | SRAP        | 05/01/21  | ERS       | Correctional Officer | DOC                    | 56    | \$ 5,734.23     | \$ 68,810.76   | 32.86            |
| BREAGY, ELLEN         | Service    | SRA         | 06/01/21  | ERS       | Nurse                | OHHS                   | 62    | \$ 5,904.54     | \$ 70,854.48   | 33.08            |
| HENG, VEARY           | Service    | Option2     | 05/16/21  | ERS       | Nurse                | BHDDH                  | 58    | \$ 4,602.69     | \$ 55,232.28   | 32.74            |
| ROY, EILEEN           | Service    | Option1     | 05/29/21  | ERS       | Nurse                | BHDDH                  | 65.00 | \$ 4,809.43     | \$ 57,713.16   | 31.60            |
| SILVA, BEVERLY        | Service    | Option2     | 06/14/21  | ERS       | Nurse                | BHDDH                  | 59.00 | \$ 5,058.38     | \$ 60,700.56   | 31.12            |
| BEDROSIAN, R. ANNETTE | Service    | Option1     | 07/01/21  | ERS       | State Employee       | DCYF                   | 64    | \$ 4,811.03     | \$ 57,732.36   | 32.55            |
| BOWEN, DOREEN         | Service    | SRA         | 05/01/21  | ERS       | State Employee       | JUDICIARY              | 67    | \$ 3,416.37     | \$ 40,996.44   | 33.15            |
| BRADY, DIANE          | Service    | Option2     | 05/29/21  | ERS       | State Employee       | DOH                    | 66    | \$ 2,482.97     | \$ 29,795.64   | 21.25            |
| BURRELL, CHERYL       | Service    | SRA         | 06/19/21  | ERS       | State Employee       | URI                    | 63    | \$ 3,287.11     | \$ 39,445.32   | 41.40            |
| CAVANAUGH, PATRICE    | Service    | SRA         | 04/24/21  | ERS       | State Employee       | DOA                    | 60    | \$ 3,704.91     | \$ 44,458.92   | 36.05            |
| CHIN, GARY            | Service    | SRA         | 04/03/21  | ERS       | State Employee       | DEM                    | 65    | \$ 2,032.23     | \$ 24,386.76   | 30.29            |
| CHURCH, STEVEN        | Service    | SRA         | 04/16/21  | ERS       | State Employee       | DOT                    | 59    | \$ 4,704.72     | \$ 56,456.64   | 38.13            |
| CICERCHIA, JOSEPH     | Service    | SRA         | 05/15/21  | ERS       | State Employee       | URI                    | 65    | \$ 2,225.41     | \$ 26,704.92   | 30.25            |
| DE MAYO, LAURIE       | Service    | SRA         | 05/15/21  | ERS       | State Employee       | DOT                    | 60    | \$ 3,494.52     | \$ 41,934.24   | 33.59            |
| DEAN, CLIFFORD        | Service    | Option1     | 05/15/21  | ERS       | State Employee       | OHHS                   | 68    | \$ 3,042.42     | \$ 36,509.04   | 28.51            |
| DIPRETE, PATRICIA     | Disability | Option1     | 05/23/21  | ERS       | State Employee       | PUBLIC UTILITIES (PUC) | 56    | \$ 401.40       | \$ 4,816.80    | 7.36             |
| DOWNEY, JOYCE         | Service    | Option1     | 05/29/21  | ERS       | State Employee       | URI                    | 74    | \$ 1,372.94     | \$ 16,475.28   | 21.35            |
| DURKIN MURRAY, KELLY  | Service    | SRA         | 07/01/21  | ERS       | State Employee       | DOA                    | 62    | \$ 5,499.27     | \$ 65,991.24   | 42.56            |
| ETHIER, FRANCES       | Service    | Option2     | 05/01/21  | ERS       | State Employee       | DEM                    | 66    | \$ 3,566.74     | \$ 42,800.88   | 31.57            |
| FAY, BETHANY          | Service    | SRA         | 06/19/21  | ERS       | State Employee       | URI                    | 65    | \$ 2,502.50     | \$ 30,030.00   | 34.25            |
| FESTER, EDITH         | Service    | SRA         | 05/08/21  | ERS       | State Employee       | URI                    | 79    | \$ 2,685.43     | \$ 32,225.16   | 33.46            |
| FLANAGAN, SHARON      | Service    | SRA         | 06/01/21  | ERS       | State Employee       | DHS                    | 71    | \$ 1,285.29     | \$ 15,423.48   | 20.58            |
| GALLANT, ANN          | Service    | SRA         | 05/31/21  | ERS       | State Employee       | DOC                    | 59    | \$ 4,504.45     | \$ 54,053.40   | 39.80            |
| GENDRON, GAIL         | Service    | SRA         | 05/28/21  | ERS       | State Employee       | URI                    | 65    | \$ 714.50       | \$ 8,574.00    | 21.09            |
| GILMAN, JANE          | Service    | Option1     | 06/05/21  | ERS       | State Employee       | CCRI                   | 66    | \$ 703.89       | \$ 8,446.68    | 15.12            |
| GOLDEN, EDWARD        | Service    | Option1     | 06/15/21  | ERS       | State Employee       | DOT                    | 66    | \$ 1,227.62     | \$ 14,731.44   | 22.94            |
| GOLDEN, ROBYN         | Service    | Option2     | 05/29/21  | ERS       | State Employee       | DLT                    | 64    | \$ 5,110.35     | \$ 61,324.20   | 34.36            |
| GOLL, MUSA            | Service    | Option2     | 05/15/21  | ERS       | State Employee       | BHDDH                  | 64    | \$ 2,361.04     | \$ 28,332.48   | 30.70            |
| HANN, LAURA           | Service    | SRA         | 04/30/21  | ERS       | State Employee       | RICLAS                 | 60    | \$ 4,857.83     | \$ 58,293.96   | 38.16            |
| HEISS, ELAINE         | Service    | SRA         | 04/16/21  | ERS       | State Employee       | DLT                    | 66    | \$ 4,277.90     | \$ 51,334.80   | 38.71            |
| HODGE, JEANNE         | Service    | Option2     | 06/16/21  | ERS       | State Employee       | LEGISLATURE            | 76    | \$ 1,420.85     | \$ 17,050.20   | 23.15            |
| ISELIN, PRIDE         | Service    | SRA         | 07/01/20  | ERS       | State Employee       | BHDDH                  | 63    | \$ 873.03       | \$ 10,476.36   | 20.66            |
| JACOB, SANDRA         | Service    | SRA         | 04/10/21  | ERS       | State Employee       | DCYF                   | 63    | \$ 2,094.10     | \$ 25,129.20   | 29.77            |
| JOHNSON, LAURETTA     | Service    | SRA         | 06/11/21  | ERS       | State Employee       | URI                    | 64    | \$ 1,955.14     | \$ 23,461.68   | 30.65            |
| JULIAN, ERNEST        | Service    | Option1     | 05/15/21  | ERS       | State Employee       | DOH                    | 68    | \$ 4,686.52     | \$ 56,238.24   | 31.66            |
| KALAFARSKI, LINDA     | Service    | SRA         | 05/31/21  | ERS       | State Employee       | RI SCHOOL FOR THE DEAF | 65    | \$ 1,747.57     | \$ 20,970.84   | 17.97            |
| LAWLESS, LISA         | Service    | SRA         | 07/01/21  | ERS       | State Employee       | DOA                    | 58    | \$ 4,033.14     | \$ 48,397.68   | 30.28            |
| LONERGAN, RICHARD     | Service    | Option1     | 05/29/21  | ERS       | State Employee       | CCRI                   | 66    | \$ 734.51       | \$ 8,814.12    | 16.88            |
| LOURO, MARIE          | Service    | SRA         | 05/29/21  | ERS       | State Employee       | DHS                    | 71    | \$ 4,478.27     | \$ 53,739.24   | 51.08            |
| MARANDOLA, SUSAN      | Service    | SRA         | 06/01/21  | ERS       | State Employee       | BHDDH                  | 68    | \$ 782.22       | \$ 9,386.64    | 16.54            |
| MATTESON, TERESA      | Disability | SRA         | 06/25/17  | ERS       | State Employee       | BHDDH                  | 59    | \$ 389.81       | \$ 4,677.72    | 7.08             |
| MC MAHON, KATHY       | Service    | SRA         | 04/16/21  | ERS       | State Employee       | DHS                    | 62    | \$ 3,585.28     | \$ 43,023.36   | 34.09            |
| MITCHELL, MICHAEL     | Service    | SRA         | 05/01/21  | ERS       | State Employee       | DOA                    | 70    | \$ 2,541.69     | \$ 30,500.28   | 20.18            |
| MOTTE, TIMOTHY        | Service    | SRA         | 05/01/21  | ERS       | State Employee       | COASTAL RESOURCES      | 59    | \$ 2,332.63     | \$ 27,991.56   | 28.47            |
| OAKES, JOYCE          | Service    | Option2     | 06/12/21  | ERS       | State Employee       | BHDDH                  | 66    | \$ 1,033.44     | \$ 12,401.28   | 19.65            |
| PAGLIARINI, DENISE    | Service    | SRAP        | 05/29/21  | ERS       | State Employee       | JUDICIARY              | 60    | \$ 6,450.13     | \$ 77,401.56   | 37.05            |
| PAGLIARINI, VICKI     | Service    | SRA         | 06/01/21  | ERS       | State Employee       | JUDICIARY              | 67    | \$ 1,385.87     | \$ 16,630.44   | 21.69            |
| PALMER, JANE          | Service    | SRA         | 05/15/21  | ERS       | State Employee       | DLT                    | 60    | \$ 4,097.82     | \$ 49,173.84   | 31.99            |
| PAPA, MARIA           | Service    | Option2     | 06/16/21  | ERS       | State Employee       | TREASURY               | 66    | \$ 1,123.00     | \$ 13,476.00   | 21.84            |
| PAQUET, MICHELE       | Service    | Option1     | 05/29/21  | ERS       | State Employee       | BHDDH                  | 68    | \$ 3,863.92     | \$ 46,367.04   | 19.74            |
| PARELLA, PAULA        | Service    | Option1     | 06/01/21  | ERS       | State Employee       | RI VETERANS HOME       | 67    | \$ 3,613.16     | \$ 43,357.92   | 40.68            |



## JULY 2021 NEW RETIREE REPORT

| NAME                   | RTMT TYPE | RTMT OPTION | RTMT DATE | PLAN CODE | PLAN           | EMPLOYER                           | AGE   | MONTHLY PENSION | ANNUAL PENSION | CREDITED SERVICE |
|------------------------|-----------|-------------|-----------|-----------|----------------|------------------------------------|-------|-----------------|----------------|------------------|
| PARENTE, MICHAEL       | Service   | Option2     | 04/15/21  | ERS       | State Employee | URI                                | 63    | \$ 3,187.72     | \$ 38,252.64   | 41.25            |
| PARILLO, ZOANNE        | Service   | SRA         | 04/16/21  | ERS       | State Employee | DOH                                | 59    | \$ 5,168.64     | \$ 62,023.68   | 38.36            |
| PETRUCCI, CAROLYN      | Service   | SRA         | 04/10/21  | ERS       | State Employee | DOR                                | 64.00 | \$ 4,710.56     | \$ 56,526.72   | 40.67            |
| PRICE, DARLENE         | Service   | SRA         | 06/10/21  | ERS       | State Employee | EXECUTIVE OFFICE OF COMMERCE       | 65.00 | \$ 1,723.45     | \$ 20,681.40   | 21.32            |
| RACCA, RALPH           | Service   | SRA         | 06/16/21  | ERS       | State Employee | OHHS                               | 74.00 | \$ 1,760.29     | \$ 21,123.48   | 15.14            |
| RAYMOND, DAVID         | Service   | Option2     | 04/01/21  | ERS       | State Employee | BHDDH                              | 64.00 | \$ 2,856.38     | \$ 34,276.56   | 33.01            |
| RICCI, ANN             | Service   | Option2     | 04/15/21  | ERS       | State Employee | PUBLIC DEFENDER'S OFFICE           | 66.00 | \$ 2,287.00     | \$ 27,444.00   | 31.23            |
| RICCI, JOHN            | Service   | SRA         | 06/16/21  | ERS       | State Employee | TRAFFIC TRIBUNAL                   | 68.00 | \$ 1,868.22     | \$ 22,418.64   | 19.56            |
| ROSS, BETSY            | Service   | SRA         | 05/29/21  | ERS       | State Employee | COMMISSION FOR HUMAN RIGHTS        | 68.00 | \$ 4,215.21     | \$ 50,582.52   | 40.44            |
| SANTILLI, SHARON       | Service   | Option1     | 06/01/21  | ERS       | State Employee | DHS                                | 67.00 | \$ 6,635.35     | \$ 79,624.20   | 33.05            |
| SHANLEY, FRANCIS       | Service   | SRA         | 02/27/21  | ERS       | State Employee | DLT                                | 66.00 | \$ 996.03       | \$ 11,952.36   | 17.79            |
| SIMAS, MARY            | Service   | SRA         | 06/16/21  | ERS       | State Employee | OHHS                               | 68.00 | \$ 1,647.23     | \$ 19,766.76   | 23.35            |
| SODERI, KAREN          | Service   | SRA         | 07/03/21  | ERS       | State Employee | DPS                                | 59.00 | \$ 4,170.22     | \$ 50,042.64   | 34.50            |
| STRILU, NANCY          | Service   | SRA         | 01/30/21  | ERS       | State Employee | JUDICIARY                          | 71.00 | \$ 730.08       | \$ 8,760.96    | 9.50             |
| SWEENEY, MICHAEL       | Service   | Option1     | 03/30/21  | ERS       | State Employee | DOA                                | 66.00 | \$ 272.01       | \$ 3,264.12    | 7.57             |
| TEDINO, DEBORAH        | Service   | SRA         | 05/01/21  | ERS       | State Employee | DOE                                | 70.00 | \$ 2,737.57     | \$ 32,850.84   | 32.72            |
| TELLA, NICHOLAS        | Service   | SRA         | 04/03/21  | ERS       | State Employee | DOT                                | 64.00 | \$ 3,802.31     | \$ 45,627.72   | 37.44            |
| TETU-MOURADJIAN, LINDA | Service   | SRA         | 06/16/21  | ERS       | State Employee | DOH                                | 67.00 | \$ 7,564.28     | \$ 90,771.36   | 38.45            |
| THOMPSON, PAMELA       | Service   | SRA         | 05/15/21  | ERS       | State Employee | URI                                | 63.00 | \$ 2,299.49     | \$ 27,593.88   | 30.45            |
| VEAZEY, JOHN           | Service   | Option1     | 05/15/21  | ERS       | State Employee | DOH                                | 69.00 | \$ 2,417.30     | \$ 29,007.60   | 26.36            |
| VINCENT JR, JAMES      | Service   | Option1     | 06/19/21  | ERS       | State Employee | URI                                | 70.00 | \$ 4,616.13     | \$ 55,393.56   | 49.20            |
| WALSH, BRYAN           | Service   | SRA         | 04/15/21  | ERS       | State Employee | WALSH                              | 60.00 | \$ 3,455.60     | \$ 41,467.20   | 35.80            |
| ZONFRILLO, PATRICIA    | Service   | SRA         | 04/30/21  | ERS       | State Employee | URI                                | 64.00 | \$ 1,875.71     | \$ 22,508.52   | 30.59            |
| ALTIERI, KAREN         | Service   | SRA         | 07/01/21  | ERS       | Teacher        | Cranston School Dept.              | 67    | \$ 3,916.58     | \$ 46,998.96   | 31.00            |
| BARBER, SANDRA         | Service   | SRA         | 07/01/21  | ERS       | Teacher        | Cranston School Dept.              | 70    | \$ 2,909.72     | \$ 34,916.64   | 27.00            |
| BAZELAK, JEANNE        | Service   | SRA         | 07/01/21  | ERS       | Teacher        | Coventry Public Schools            | 65    | \$ 4,264.08     | \$ 51,168.96   | 32.00            |
| BELISLE, MARY          | Service   | SRA         | 07/01/21  | ERS       | Teacher        | Burrillville School Dept.          | 59    | \$ 4,250.34     | \$ 51,004.08   | 33.50            |
| BENNETT, BRUCE         | Service   | Option1     | 07/01/21  | ERS       | Teacher        | Warwick School Dept.               | 61    | \$ 5,549.68     | \$ 66,596.16   | 36.75            |
| BENNETT, MARY BETH     | Service   | Option2     | 01/29/21  | ERS       | Teacher        | Narragansett School Dept.          | 62    | \$ 2,986.02     | \$ 35,832.24   | 27.46            |
| BESSACINI, ROSANNE     | Service   | Option2     | 07/01/21  | ERS       | Teacher        | Warwick School Dept.               | 66    | \$ 2,386.93     | \$ 28,643.16   | 22.50            |
| BISHOP, CARL           | Service   | Option1     | 07/01/21  | ERS       | Teacher        | Cranston School Dept.              | 65    | \$ 3,900.92     | \$ 46,811.04   | 33.00            |
| BOUVIER, LOUISE        | Service   | SRA         | 07/01/21  | ERS       | Teacher        | Johnston School Dept.              | 66    | \$ 2,120.74     | \$ 25,448.88   | 22.00            |
| BOWEN, PAULA           | Service   | Option2     | 07/01/21  | ERS       | Teacher        | Lincoln School Dept.               | 60    | \$ 4,589.17     | \$ 55,070.04   | 33.75            |
| BRAWLEY, LORI          | Service   | Option1     | 07/01/21  | ERS       | Teacher        | Cranston School Dept.              | 65    | \$ 2,182.79     | \$ 26,193.48   | 24.00            |
| BROMELL, ROCKIE        | Service   | Option1     | 07/01/21  | ERS       | Teacher        | Exeter/West Greenwich Reg. Schools | 60    | \$ 4,729.47     | \$ 56,753.64   | 36.00            |
| CAMBIO, JUDY           | Service   | Option1     | 07/01/21  | ERS       | Teacher        | North Providence School Dept.      | 62    | \$ 4,514.14     | \$ 54,169.68   | 35.50            |
| CARLSON, RICHARD       | Service   | SRA         | 07/01/21  | ERS       | Teacher        | Cranston School Dept.              | 68    | \$ 1,568.26     | \$ 18,819.12   | 18.00            |
| CODOLA, GERARDO        | Service   | Option1     | 07/01/21  | ERS       | Teacher        | Cranston School Dept.              | 69    | \$ 1,398.83     | \$ 16,785.96   | 17.75            |
| COLMAN, MARY           | Service   | Option2     | 07/01/21  | ERS       | Teacher        | Cranston School Dept.              | 64    | \$ 3,430.07     | \$ 41,160.84   | 29.00            |
| CONLEY, JANE           | Service   | Option1     | 07/01/21  | ERS       | Teacher        | Warwick School Dept.               | 65    | \$ 1,632.22     | \$ 19,586.64   | 19.50            |
| CONNELLY, LISA         | Service   | Option2     | 07/01/21  | ERS       | Teacher        | Westerly School Dept.              | 60    | \$ 4,319.36     | \$ 51,832.32   | 33.75            |
| COSTA, BARBARA         | Service   | SRA         | 07/01/21  | ERS       | Teacher        | Bristol Warren Reg. School Dist.   | 59    | \$ 5,147.07     | \$ 61,764.84   | 36.00            |
| DECHAUNY, DONNA        | Service   | SRA         | 07/01/21  | ERS       | Teacher        | Barrington Public Schools          | 65    | \$ 1,940.00     | \$ 23,280.00   | 18.75            |
| DECUBELLIS, JOAN       | Service   | SRA         | 07/01/21  | ERS       | Teacher        | Cranston School Dept.              | 63    | \$ 5,722.43     | \$ 68,669.16   | 39.75            |
| DECURTIS, STEVEN       | Service   | SRA         | 07/01/21  | ERS       | Teacher        | Smithfield School Dept.            | 64    | \$ 3,058.03     | \$ 36,696.36   | 28.00            |
| DISPIRITO, MARY        | Service   | SRA         | 07/01/21  | ERS       | Teacher        | North Smithfield School Dept.      | 63    | \$ 4,516.97     | \$ 54,203.64   | 35.00            |
| DOMINGOES, JEFFREY     | Service   | Option2     | 07/01/21  | ERS       | Teacher        | Charlho Regional School Dist.      | 61    | \$ 4,828.66     | \$ 57,943.92   | 36.00            |
| DREIER, NANCY          | Service   | Option1     | 03/01/21  | ERS       | Teacher        | South Kingstown School Dept.       | 66    | \$ 1,325.72     | \$ 15,908.64   | 14.00            |
| DUFRESNE, REGINA       | Service   | SRA         | 06/22/21  | ERS       | Teacher        | Central Falls Collaborative        | 60    | \$ 3,791.68     | \$ 45,500.16   | 30.50            |
| DURIGAN, DONNA         | Service   | Option2     | 07/07/21  | ERS       | Teacher        | Cranston School Dept.              | 65    | \$ 2,363.94     | \$ 28,367.28   | 24.75            |
| FAELLA, LORRAINE       | Service   | SRA         | 07/01/21  | ERS       | Teacher        | Cranston School Dept.              | 67    | \$ 2,376.83     | \$ 28,521.96   | 24.00            |
| FALES, CATHY           | Service   | SRA         | 07/01/21  | ERS       | Teacher        | Barrington Public Schools          | 62    | \$ 5,951.40     | \$ 71,416.80   | 36.50            |
| FLYNN, STEPHEN         | Service   | Option2     | 07/01/21  | ERS       | Teacher        | Pawtucket School Dept.             | 68    | \$ 1,606.76     | \$ 19,281.12   | 19.77            |
| GAZDA, MARY            | Service   | SRA         | 07/01/21  | ERS       | Teacher        | Westerly School Dept.              | 67    | \$ 5,169.73     | \$ 62,036.76   | 36.05            |
| GOUVEIA, KATHLEEN      | Service   | SRA         | 05/08/21  | ERS       | Teacher        | East Providence Schools            | 67    | \$ 1,843.88     | \$ 22,126.56   | 21.26            |

## JULY 2021 NEW RETIREE REPORT

| NAME                  | RTMT TYPE | RTMT OPTION | RTMT DATE | PLAN CODE | PLAN              | EMPLOYER                              | AGE   | MONTHLY PENSION | ANNUAL PENSION | CREDITED SERVICE |
|-----------------------|-----------|-------------|-----------|-----------|-------------------|---------------------------------------|-------|-----------------|----------------|------------------|
| GUISE, ROSINA         | Service   | SRA         | 07/01/21  | ERS       | Teacher           | Pawtucket School Dept.                | 63    | \$ 3,862.40     | \$ 46,348.80   | 31.00            |
| HAMILTON, MARION      | Service   | SRA         | 06/01/21  | ERS       | Teacher           | Northern Rhode Island Collaborative   | 67    | \$ 1,099.20     | \$ 13,190.40   | 12.25            |
| HARNEY, JEANETTE      | Service   | Option1     | 07/01/21  | ERS       | Teacher           | Cranston School Dept.                 | 66    | \$ 2,310.58     | \$ 27,726.96   | 25.00            |
| HATCH, SUSAN          | Service   | SRA         | 07/16/21  | ERS       | Teacher           | Newport School Dept.                  | 59    | \$ 4,600.15     | \$ 55,201.80   | 33.75            |
| HOGAN, ELISSA         | Service   | SRA         | 07/01/21  | ERS       | Teacher           | North Providence School Dept.         | 65    | \$ 2,762.39     | \$ 33,148.68   | 27.75            |
| HOPKINS, SHEILA       | Service   | SRA         | 07/01/21  | ERS       | Teacher           | Cranston School Dept.                 | 67    | \$ 1,874.92     | \$ 22,499.04   | 20.00            |
| HUMPHREY, MARIE       | Service   | Option2     | 07/01/21  | ERS       | Teacher           | Cranston School Dept.                 | 66    | \$ 2,676.71     | \$ 32,120.52   | 26.46            |
| INGERSON, JANE        | Service   | SRAP        | 07/01/21  | ERS       | Teacher           | Warwick School Dept.                  | 59    | \$ 6,819.94     | \$ 81,839.28   | 35.00            |
| JOHNSON, JANET        | Service   | Option2     | 07/01/21  | ERS       | Teacher           | Barrington Public Schools             | 67    | \$ 4,101.81     | \$ 49,221.72   | 31.00            |
| JOHNSON, SUSAN        | Service   | SRA         | 07/01/21  | ERS       | Teacher           | Lincoln School Dept.                  | 63    | \$ 4,100.50     | \$ 49,206.00   | 29.75            |
| KAPLAN, MERRY         | Service   | SRA         | 06/26/21  | ERS       | Teacher           | Woonsocket School Dept.               | 65    | \$ 1,302.50     | \$ 15,630.00   | 16.73            |
| KING, ELIZABETH       | Service   | SRA         | 07/01/21  | ERS       | Teacher           | Portsmouth School Dept.               | 59    | \$ 4,131.83     | \$ 49,581.96   | 32.00            |
| LABOISSONNIERE, JOHN  | Service   | SRA         | 07/01/21  | ERS       | Teacher           | Pawtucket School Dept.                | 61    | \$ 3,691.57     | \$ 44,298.84   | 31.00            |
| LARIVIERE, CHERYL     | Service   | SRA         | 07/01/21  | ERS       | Teacher           | Lincoln School Dept.                  | 68    | \$ 4,340.23     | \$ 52,082.76   | 31.00            |
| LATAILLE, CHARLENE    | Service   | SRA         | 07/09/21  | ERS       | Teacher           | Cranston School Dept.                 | 61    | \$ 3,927.02     | \$ 47,124.24   | 31.00            |
| LAVIN, CAROL          | Service   | SRA         | 07/01/21  | ERS       | Teacher           | South Kingstown School Dept.          | 74    | \$ 4,498.78     | \$ 53,985.36   | 31.00            |
| MAIORANA, CHERYL      | Service   | SRA         | 07/01/21  | ERS       | Teacher           | Lincoln School Dept.                  | 66    | \$ 2,403.06     | \$ 28,836.72   | 23.21            |
| MARSHALL, CATHERINE   | Service   | Option1     | 07/01/21  | ERS       | Teacher           | Tiverton School Dept.                 | 63    | \$ 1,803.60     | \$ 21,643.20   | 25.00            |
| MARTIN, DIANNE        | Service   | Option2     | 07/01/21  | ERS       | Teacher           | Newport School Dept.                  | 66    | \$ 1,909.15     | \$ 22,909.80   | 19.63            |
| MCMAHON, JANICE       | Service   | SRAP        | 07/05/21  | ERS       | Teacher           | Coventry Public Schools               | 60    | \$ 6,417.20     | \$ 77,006.40   | 31.61            |
| MILLAR, LISA          | Service   | Option2     | 05/25/21  | ERS       | Teacher           | Pawtucket School Dept.                | 62    | \$ 1,848.36     | \$ 22,180.32   | 18.50            |
| MILLER, MARY LYNNE    | Service   | Option2     | 07/01/21  | ERS       | Teacher           | Cumberland School Dept.               | 64    | \$ 2,710.86     | \$ 32,530.32   | 26.75            |
| MISBIN, AMY           | Service   | SRA         | 07/01/21  | ERS       | Teacher           | Cranston School Dept.                 | 62    | \$ 3,818.61     | \$ 45,823.32   | 29.25            |
| MOCKLER, LAURIE       | Service   | SRA         | 07/01/21  | ERS       | Teacher           | Warwick School Dept.                  | 66    | \$ 2,788.84     | \$ 33,466.08   | 26.00            |
| NANNIG, ROBERT        | Service   | Option1     | 07/01/21  | ERS       | Teacher           | Cranston School Dept.                 | 62    | \$ 3,625.09     | \$ 43,501.08   | 32.00            |
| NAPOLITANO, WILMA     | Service   | SRA         | 07/01/21  | ERS       | Teacher           | Scituate School Dept.                 | 65    | \$ 3,868.01     | \$ 46,416.12   | 30.00            |
| NOLAN, LESLIE         | Service   | SRA         | 05/22/21  | ERS       | Teacher           | South Kingstown School Dept.          | 59    | \$ 4,398.24     | \$ 52,778.88   | 33.16            |
| OSTER, JOAN           | Service   | SRA         | 07/01/21  | ERS       | Teacher           | North Providence School Dept.         | 65    | \$ 2,219.66     | \$ 26,635.92   | 22.50            |
| OTTO, ELAINE          | Service   | Option1     | 07/01/21  | ERS       | Teacher           | Cumberland School Dept.               | 65    | \$ 1,983.56     | \$ 23,802.72   | 22.49            |
| PEIXOTO, MARIA        | Service   | Option1     | 07/01/21  | ERS       | Teacher           | Pawtucket School Dept.                | 65.00 | \$ 3,454.40     | \$ 41,452.80   | 31.00            |
| PERRY, JEFFREY        | Service   | Option1     | 07/01/21  | ERS       | Teacher           | Warwick School Dept.                  | 66.00 | \$ 1,766.02     | \$ 21,192.24   | 20.00            |
| PETERS, CATHERINE     | Service   | SRA         | 07/01/21  | ERS       | Teacher           | Chariho Regional School Dist.         | 59.00 | \$ 5,155.74     | \$ 61,868.88   | 34.00            |
| POLITELLI, WAYNE      | Service   | Option2     | 07/01/21  | ERS       | Teacher           | Warwick School Dept.                  | 67.00 | \$ 2,906.46     | \$ 34,877.52   | 27.00            |
| PUCINO, SUSAN         | Service   | SRA         | 07/01/21  | ERS       | Teacher           | Exeter/West Greenwich Reg. Schools    | 63.00 | \$ 5,059.98     | \$ 60,719.76   | 35.25            |
| RANNEY, LINDA         | Service   | SRA         | 07/01/21  | ERS       | Teacher           | Lincoln School Dept.                  | 61.00 | \$ 4,341.70     | \$ 52,100.40   | 31.25            |
| REIDY, MARY JO        | Service   | Option2     | 07/01/21  | ERS       | Teacher           | Cranston School Dept.                 | 60.00 | \$ 5,177.96     | \$ 62,135.47   | 36.50            |
| SANBORN, SUSAN        | Service   | SRA         | 07/01/21  | ERS       | Teacher           | Johnston School Dept.                 | 69.00 | \$ 2,201.30     | \$ 26,415.60   | 22.75            |
| SAUNDERS, JAMES       | Service   | SRA         | 07/01/21  | ERS       | Teacher           | Tiverton School Dept.                 | 65.00 | \$ 1,904.28     | \$ 22,851.36   | 20.00            |
| SCHIAVULLI, JOSEPH    | Service   | SRA         | 07/01/21  | ERS       | Teacher           | Cranston School Dept.                 | 66.00 | \$ 2,166.04     | \$ 25,992.48   | 23.00            |
| SCIOTTI, JANE         | Service   | Option1     | 07/01/21  | ERS       | Teacher           | North Providence School Dept.         | 59.00 | \$ 5,705.86     | \$ 68,470.32   | 37.00            |
| SHEN, RUIPING         | Service   | SRA         | 01/09/21  | ERS       | Teacher           | Providence School Dept.               | 66.00 | \$ 1,813.17     | \$ 21,758.04   | 19.48            |
| STANZIONE, ETHLYN     | Service   | SRA         | 07/01/21  | ERS       | Teacher           | Pawtucket School Dept.                | 61.00 | \$ 4,261.43     | \$ 51,137.16   | 33.25            |
| SULLIVAN, PAULA       | Service   | Option2     | 07/01/21  | ERS       | Teacher           | Scituate School Dept.                 | 68.00 | \$ 3,769.69     | \$ 45,236.28   | 30.25            |
| THIBAudeau, CATHERINE | Service   | Option2     | 07/01/21  | ERS       | Teacher           | Warwick School Dept.                  | 76.00 | \$ 5,574.83     | \$ 66,897.96   | 37.00            |
| TORREY, LYNNE         | Service   | SRA         | 07/01/21  | ERS       | Teacher           | Newport School Dept.                  | 67.00 | \$ 2,213.79     | \$ 26,565.48   | 21.75            |
| TWARDOWSKI, LINDA     | Service   | Option2     | 07/01/21  | ERS       | Teacher           | North Kingstown School Dept.          | 66.00 | \$ 2,812.12     | \$ 33,745.44   | 27.00            |
| VANASSE, LYNN         | Service   | SRA         | 07/01/21  | ERS       | Teacher           | North Providence School Dept.         | 62.00 | \$ 4,433.77     | \$ 53,205.24   | 33.00            |
| WARFEL, JOANNE        | Service   | SRA         | 07/01/21  | ERS       | Teacher           | New Shoreham School Dist.             | 66.00 | \$ 2,238.87     | \$ 26,866.44   | 22.00            |
| WEBBER, ALAN          | Service   | Option1     | 07/01/21  | ERS       | Teacher           | Warwick School Dept.                  | 68.00 | \$ 707.43       | \$ 8,489.16    | 10.80            |
| AUBIN, EDWARD         | Service   | Option1     | 12/27/20  | MERS      | General Municipal | Town of Cumberland                    | 69    | \$ 1,990.33     | \$ 23,883.96   | 31.33            |
| BARRY III, JOHN       | Service   | SRA         | 01/05/21  | MERS      | General Municipal | City of Pawtucket                     | 72    | \$ 431.95       | \$ 5,183.40    | 33.00            |
| BEAL, BARBARA         | Service   | Option2     | 07/01/21  | MERS      | General Municipal | Johnston School Dept. (NC)            | 61    | \$ 1,189.89     | \$ 14,278.68   | 20.75            |
| BRUSSEAU, THOMAS      | Service   | SRA         | 05/02/21  | MERS      | General Municipal | Chariho Regional School Dist. (NC)    | 63    | \$ 1,110.42     | \$ 13,325.04   | 19.92            |
| CHASSE, WILLIAM       | Service   | Option2     | 07/01/21  | MERS      | General Municipal | Burrillville School Dept. (NC)        | 67    | \$ 1,136.58     | \$ 13,638.96   | 20.48            |
| DEPASQUALE, VIRGINIA  | Service   | SRA         | 07/01/21  | MERS      | General Municipal | Bristol Warren Reg. School Dist. (NC) | 68    | \$ 1,414.60     | \$ 16,975.18   | 30.11            |

## JULY 2021 NEW RETIREE REPORT

| NAME                | RTMT TYPE  | RTMT OPTION | RTMT DATE | PLAN CODE | PLAN              | EMPLOYER                           | AGE   | MONTHLY PENSION | ANNUAL PENSION | CREDITED SERVICE |
|---------------------|------------|-------------|-----------|-----------|-------------------|------------------------------------|-------|-----------------|----------------|------------------|
| ETHIER, DENISE      | Service    | SRA         | 07/01/21  | MERS      | General Municipal | North Smithfield School Dept. (NC) | 64    | \$ 958.29       | \$ 11,499.48   | 26.00            |
| FELICE, LOUISE      | Service    | Option1     | 06/12/21  | MERS      | General Municipal | City of Woonsocket                 | 67    | \$ 136.35       | \$ 1,636.20    | 5.86             |
| FLEMING, SANDRA     | Service    | Option1     | 07/01/21  | MERS      | General Municipal | North Providence School Dept. (NC) | 65    | \$ 1,585.17     | \$ 19,022.04   | 30.53            |
| GALLISHAW, JONATHAN | Service    | Option1     | 07/02/21  | MERS      | General Municipal | Woonsocket School Dept. (NC)       | 58    | \$ 2,213.49     | \$ 26,561.88   | 17.73            |
| GELSOMINO, JAMES    | Service    | SRAP        | 06/01/21  | MERS      | General Municipal | Johnston School Dept. (NC)         | 59    | \$ 2,877.28     | \$ 34,527.36   | 23.02            |
| HICKS, RALPH        | Service    | Option1     | 06/12/21  | MERS      | General Municipal | City of Newport                    | 62    | \$ 2,766.15     | \$ 33,193.80   | 31.31            |
| HOLMES, DONNA       | Service    | Option1     | 05/01/21  | MERS      | General Municipal | Cumberland School Dept. (NC)       | 60    | \$ 1,304.74     | \$ 15,656.88   | 25.37            |
| LECLERC, MARY       | Service    | Option1     | 05/29/21  | MERS      | General Municipal | City of Woonsocket                 | 66    | \$ 1,166.75     | \$ 14,001.00   | 25.15            |
| MANCHESTER, SHERRIE | Service    | Option1     | 06/01/21  | MERS      | General Municipal | Central Falls School Dist. (NC)    | 60    | \$ 719.66       | \$ 8,635.92    | 21.68            |
| MARTIN, CARON       | Service    | SRA         | 07/01/21  | MERS      | General Municipal | Barrington COLA NonCertifieds      | 65    | \$ 1,629.75     | \$ 19,557.00   | 28.58            |
| MINARDI, MICHAEL    | Service    | Option1     | 06/01/21  | MERS      | General Municipal | Barrington COLA Group              | 61    | \$ 1,973.01     | \$ 23,676.12   | 20.08            |
| OTIS, CYNTHIA       | Service    | SRA         | 03/06/21  | MERS      | General Municipal | Cumberland School Dept. (NC)       | 64    | \$ 993.93       | \$ 11,927.16   | 18.48            |
| PARK, JANET         | Service    | SRA         | 05/20/21  | MERS      | General Municipal | North Kingstown School Dept. (NC)  | 73.00 | \$ 83.20        | \$ 998.40      | 5.23             |
| PATHAK, JIGISHA     | Service    | SRA         | 07/01/21  | MERS      | General Municipal | North Kingstown School Dept. (NC)  | 65.00 | \$ 535.60       | \$ 6,427.20    | 17.65            |
| PERROTTA, LEO       | Service    | Option1     | 04/01/21  | MERS      | General Municipal | Town of North Providence           | 59.00 | \$ 1,191.53     | \$ 14,298.36   | 18.26            |
| PESATURO, LORRAINE  | Service    | SRA         | 06/30/21  | MERS      | General Municipal | Town of Smithfield (COLA)          | 67.00 | \$ 1,530.69     | \$ 18,368.28   | 19.63            |
| POTTER, SUSAN       | Service    | SRA         | 07/01/21  | MERS      | General Municipal | Newport School Dept. (NC)          | 69.00 | \$ 621.66       | \$ 7,459.92    | 19.20            |
| SASSO, NORMA        | Service    | Option2     | 07/01/21  | MERS      | General Municipal | Cranston School Dept. (NC)         | 68.00 | \$ 1,707.63     | \$ 20,491.56   | 30.93            |
| SHEA, STEVEN        | Service    | Option2     | 04/27/21  | MERS      | General Municipal | Town of Hopkinton                  | 59.00 | \$ 2,720.07     | \$ 32,640.84   | 33.40            |
| SLADEN, PAUL        | Service    | Option2     | 05/22/21  | MERS      | General Municipal | City of East Providence            | 64.00 | \$ 2,038.91     | \$ 24,466.92   | 19.48            |
| SOARES, DEANNA      | Service    | SRA         | 06/05/21  | MERS      | General Municipal | City of Cranston                   | 68.00 | \$ 2,226.33     | \$ 26,715.96   | 25.31            |
| SPENCE, DONNA       | Service    | SRA         | 04/01/21  | MERS      | General Municipal | City of Pawtucket                  | 64.00 | \$ 838.17       | \$ 10,058.04   | 17.29            |
| SUPANCIC, DONNA     | Service    | Option2     | 07/01/21  | MERS      | General Municipal | North Kingstown School Dept. (NC)  | 64.00 | \$ 1,510.10     | \$ 18,121.20   | 37.62            |
| SYLVIA, FRANK       | Service    | SRA         | 05/29/21  | MERS      | General Municipal | Middletown Public Schools (NC)     | 60.00 | \$ 1,750.11     | \$ 21,001.32   | 27.64            |
| TRUDEAU, HENRY      | Service    | Option1     | 06/01/21  | MERS      | General Municipal | Woonsocket School Dept. (NC)       | 78.00 | \$ 1,596.63     | \$ 19,159.56   | 25.50            |
| DUFFY, PAULA        | Service    | SRA         | 05/08/21  | MERS      | Police and Fire   | Cranston Police                    | 58    | \$ 5,067.03     | \$ 60,804.36   | 30.45            |
| FURGASSO, JULIE     | Disability | SRA         | 01/01/21  | MERS      | Police and Fire   | Cranston Police                    | 40    | \$ 2,192.13     | \$ 26,305.56   | 15.42            |
| LEMA, REBECCA       | Disability | SRA         | 04/06/21  | MERS      | Police and Fire   | Cranston Fire                      | 36    | \$ 4,228.97     | \$ 50,747.64   | 4.38             |
| LUSSIER, BRIAN      | Service    | SRA         | 07/03/21  | MERS      | Police and Fire   | Cranston Fire                      | 60    | \$ 6,087.91     | \$ 73,054.92   | 30.71            |
| BARRY, KEVIN        | Service    | SRA         | 06/19/21  | SPRBT     | State Police      | RISP                               | 54    | \$ 10,256.89    | \$ 123,082.68  | 28.14            |

**AUGUST 2021 NEW RETIREE REPORT**

| NAME                      | RTMT TYPE  | RTMT OPTION | RTMT DATE | PLAN CODE | PLAN                 | EMPLOYER                         | AGE   | MONTHLY PENSION | ANNUAL PENSION | CREDITED SERVICE |
|---------------------------|------------|-------------|-----------|-----------|----------------------|----------------------------------|-------|-----------------|----------------|------------------|
| FORGUE JR, JOSEPH         | Service    | SRAP        | 08/01/21  | ERS       | Correctional Officer | DOC                              | 60.00 | \$ 6,167.17     | \$ 74,006.04   | 30.43            |
| PELLETIER, KENNETH        | Service    | SRAP        | 06/05/21  | ERS       | Correctional Officer | DOC                              | 56.00 | \$ 5,235.03     | \$ 62,820.36   | 29.97            |
| REIS, MICHAEL             | Service    | Option1     | 06/19/21  | ERS       | Correctional Officer | DOC                              | 61.00 | \$ 4,689.25     | \$ 56,271.00   | 37.41            |
| O'DONNELL, PATRICIA       | Service    | SRA         | 07/01/21  | ERS       | Nurse                | BHDDH                            | 69.00 | \$ 6,336.80     | \$ 76,041.60   | 37.42            |
| BASKINS, ROBERT           | Service    | Option1     | 06/19/21  | ERS       | State Employee       | URI                              | 64.00 | \$ 3,446.15     | \$ 41,353.80   | 33.61            |
| BECK, JOHN                | Service    | SRA         | 06/30/21  | ERS       | State Employee       | URI                              | 65.00 | \$ 1,168.62     | \$ 14,023.44   | 22.08            |
| BIGOS JR, AUGUST          | Service    | SRA         | 01/31/21  | ERS       | State Employee       | DOT                              | 64.00 | \$ 2,317.34     | \$ 27,808.08   | 31.04            |
| BOGHIGIAN, PATRICIA       | Service    | SRA         | 06/30/21  | ERS       | State Employee       | JUDICIARY                        | 65.00 | \$ 4,535.00     | \$ 54,420.00   | 35.05            |
| BRESETTE, JOY             | Disability | Option1     | 07/01/21  | ERS       | State Employee       | JUDICIARY                        | 49.00 | \$ 408.07       | \$ 4,896.84    | 5.31             |
| CANOLE, MICHAEL           | Service    | Option1     | 07/17/21  | ERS       | State Employee       | DOR                              | 71.00 | \$ 9,411.49     | \$ 112,937.88  | 47.84            |
| CAREY, STEPHEN            | Service    | Option1     | 07/01/21  | ERS       | State Employee       | DOE                              | 66.00 | \$ 2,299.13     | \$ 27,589.56   | 22.96            |
| CESARO, BARBARA           | Service    | SRA         | 07/31/21  | ERS       | State Employee       | DOADCYF                          | 63.00 | \$ 6,396.37     | \$ 76,756.44   | 34.99            |
| CHADWICK, MARILYN         | Service    | SRA         | 06/16/21  | ERS       | State Employee       | BHDDH                            | 68.00 | \$ 2,059.75     | \$ 24,717.00   | 23.03            |
| CHAMBERLAIN, BRENDA       | Service    | SRA         | 07/17/21  | ERS       | State Employee       | BHDDH                            | 59.00 | \$ 3,331.21     | \$ 39,974.52   | 37.29            |
| CHASE, CHRISTINE          | Disability | Option2     | 08/18/19  | ERS       | State Employee       | DOC                              | 58.00 | \$ 3,413.74     | \$ 40,964.88   | 26.20            |
| CONROY, SANDRA            | Service    | SRA         | 06/26/21  | ERS       | State Employee       | LOTTERY                          | 72.00 | \$ 1,388.46     | \$ 16,661.52   | 22.80            |
| CUDDY, NANCY              | Service    | SRA         | 07/01/21  | ERS       | State Employee       | DOR                              | 66.00 | \$ 234.60       | \$ 2,815.20    | 6.23             |
| DABBRACCIO, PAUL          | Service    | SRA         | 06/16/21  | ERS       | State Employee       | EMA                              | 66.00 | \$ 1,208.80     | \$ 14,505.60   | 16.32            |
| D'AGNENICA, JUDITH        | Service    | SRA         | 06/26/21  | ERS       | State Employee       | DOA                              | 61.00 | \$ 1,025.51     | \$ 12,306.12   | 24.22            |
| DWARES, NEAL              | Service    | SRA         | 06/06/21  | ERS       | State Employee       | CCRI                             | 66.00 | \$ 636.22       | \$ 7,634.64    | 14.68            |
| ENGSTRUME JR, JAMES       | Service    | Option1     | 06/26/21  | ERS       | State Employee       | URI                              | 67.00 | \$ 441.96       | \$ 5,303.52    | 13.48            |
| GOODSON, CELINE           | Service    | SRA         | 06/30/21  | ERS       | State Employee       | COURTS                           | 70.00 | \$ 2,102.27     | \$ 25,227.24   | 24.08            |
| GUILMETTE-CIPRIANO, KATHY | Disability | SRA         | 05/23/21  | ERS       | State Employee       | DOH                              | 61.00 | \$ 1,878.48     | \$ 22,541.76   | 26.50            |
| HALL, WELLINGTON          | Service    | Option1     | 07/31/21  | ERS       | State Employee       | DOT                              | 68.00 | \$ 1,235.29     | \$ 14,823.48   | 22.67            |
| HEILBORN, STEVEN          | Service    | SRA         | 05/14/21  | ERS       | State Employee       | DHS                              | 66.00 | \$ 2,249.81     | \$ 26,997.72   | 29.16            |
| HOLT, LAURA               | Service    | SRA         | 07/01/21  | ERS       | State Employee       | DEM                              | 65.00 | \$ 436.97       | \$ 5,243.64    | 11.88            |
| KEENAN, PETER             | Service    | Option1     | 07/31/21  | ERS       | State Employee       | ACCOUNTS AND CONTROL             | 67.00 | \$ 4,918.07     | \$ 59,016.84   | 27.46            |
| KILLIAN JR, CHARLES       | Service    | SRA         | 03/31/21  | ERS       | State Employee       | URI                              | 64.00 | \$ 2,034.79     | \$ 24,417.48   | 31.70            |
| KRAUS, ANNE               | Service    | Option2     | 07/01/21  | ERS       | State Employee       | BHDDH                            | 55.00 | \$ 1,794.04     | \$ 21,528.48   | 35.05            |
| LIESE, HELGA              | Service    | Option2     | 07/01/21  | ERS       | State Employee       | DLT                              | 62.00 | \$ 3,190.48     | \$ 38,285.76   | 29.38            |
| MARTONE, CHERYL           | Service    | SRA         | 07/01/21  | ERS       | State Employee       | JUDICIAL                         | 57.00 | \$ 4,620.11     | \$ 55,441.32   | 35.67            |
| OKWARA, EARNEST           | Service    | SRA         | 07/11/21  | ERS       | State Employee       | RI SCHOOL FOR THE DEAF           | 60.00 | \$ 2,734.82     | \$ 32,817.84   | 22.78            |
| PAWOH, HELENA             | Service    | SRA         | 06/01/21  | ERS       | State Employee       | BHDDH                            | 68.00 | \$ 600.35       | \$ 7,204.20    | 14.46            |
| PEASLEY JR, CLIFTON       | Service    | Option1     | 07/01/21  | ERS       | State Employee       | DOC                              | 78.00 | \$ 1,717.01     | \$ 20,604.12   | 26.63            |
| PENA, SHARON              | Service    | SRA         | 04/15/21  | ERS       | State Employee       | DOA                              | 63.00 | \$ 5,651.71     | \$ 67,820.52   | 34.89            |
| PEREZ, BETTY-JEAN         | Service    | Option2     | 07/01/21  | ERS       | State Employee       | DHS                              | 64.00 | \$ 4,955.85     | \$ 59,470.20   | 30.51            |
| PETORELLA, DONNA          | Service    | SRA         | 06/30/21  | ERS       | State Employee       | JUDICIARY                        | 62.00 | \$ 4,157.21     | \$ 49,886.52   | 31.65            |
| PITASSI, CATHERINE        | Service    | Option1     | 06/26/21  | ERS       | State Employee       | PLANNING                         | 64.00 | \$ 1,773.55     | \$ 21,282.60   | 28.50            |
| PROPPE, THOMAS            | Service    | Option2     | 06/01/21  | ERS       | State Employee       | BHDDH                            | 70.00 | \$ 274.65       | \$ 3,295.80    | 8.67             |
| RIVERA, RHONDA            | Service    | SRA         | 07/01/21  | ERS       | State Employee       | BHDDH                            | 58.00 | \$ 2,958.30     | \$ 35,499.60   | 36.33            |
| SCUDIERI, GAIL            | Service    | SRA         | 07/03/21  | ERS       | State Employee       | DHS                              | 70.00 | \$ 1,849.74     | \$ 22,196.88   | 20.04            |
| SINGLETON, CHRISTINE      | Disability | SRA         | 06/19/21  | ERS       | State Employee       | DHS                              | 57.00 | \$ 2,488.05     | \$ 29,856.60   | 28.79            |
| WEINTRAUB, NEIL           | Service    | SRA         | 05/15/21  | ERS       | State Employee       | DHS                              | 63.00 | \$ 4,534.65     | \$ 54,415.80   | 33.43            |
| Barrette, Linda           | Service    | SRA         | 07/01/21  | ERS       | Teacher              | Woonsocket School Dept.          | 72.00 | \$ 3,895.70     | \$ 46,748.39   | 30.35            |
| Barry, Kathryn            | Service    | SRA         | 07/01/21  | ERS       | Teacher              | Bristol Warren Reg. School Dist. | 68.00 | \$ 3,850.72     | \$ 46,208.64   | 30.75            |
| BAUERLE, COLLEEN          | Service    | SRA         | 07/01/21  | ERS       | Teacher              | North Kingstown School Dept.     | 64.00 | \$ 4,003.04     | \$ 48,036.48   | 31.68            |
| Baynes, Anne              | Service    | SRA         | 07/01/21  | ERS       | Teacher              | Warwick School Dept.             | 70.00 | \$ 3,241.36     | \$ 38,896.32   | 27.50            |
| BELLO, LOUISE             | Disability | Option1     | 07/01/21  | ERS       | Teacher              | North Providence School Dept.    | 64.00 | \$ 1,941.63     | \$ 23,299.56   | 21.50            |
| Bergeron, GERALYN         | Service    | SRA         | 07/18/21  | ERS       | Teacher              | Warwick School Dept.             | 61.00 | \$ 4,114.13     | \$ 49,369.56   | 31.00            |
| BESSIN, SUZANNE           | Service    | SRA         | 07/01/21  | ERS       | Teacher              | Newport School Dept.             | 66.00 | \$ 2,881.98     | \$ 34,583.76   | 26.00            |
| BOISCLAIR, MARI-ELLEN     | Service    | SRAP        | 04/01/21  | ERS       | Teacher              | PROVIDENCE 12 MONTH BI-WEEKLY    | 60.00 | \$ 6,961.55     | \$ 83,538.60   | 30.75            |
| BRACEWELL, MAUREEN        | Service    | SRA         | 07/01/21  | ERS       | Teacher              | PROVIDENCE 12 MONTH BI-WEEKLY    | 61.00 | \$ 5,052.84     | \$ 60,634.08   | 37.00            |
| CAPARRELLI, LINDA         | Service    | SRA         | 07/01/21  | ERS       | Teacher              | Coventry Public Schools          | 68.00 | \$ 4,830.60     | \$ 57,967.20   | 33.75            |
| Carlotti-Grande, Dorothy  | Service    | SRA         | 07/01/21  | ERS       | Teacher              | Warwick School Dept.             | 65.00 | \$ 6,140.33     | \$ 73,683.96   | 40.00            |
| CHARPENTIER, OTELINDA     | Service    | Option1     | 07/01/21  | ERS       | Teacher              | Pawtucket School Dept.           | 67.00 | \$ 2,132.71     | \$ 25,592.52   | 24.25            |
| CONTRERAS, ANDRIANA       | Service    | Option1     | 07/01/21  | ERS       | Teacher              | Providence School Dept.          | 68.00 | \$ 5,009.61     | \$ 60,115.32   | 40.00            |
| Crocker, Anne             | Service    | SRA         | 07/01/21  | ERS       | Teacher              | Cumberland School Dept.          | 65.00 | \$ 4,106.19     | \$ 49,274.28   | 33.00            |
| Crocker, Marguerite       | Service    | SRA         | 01/16/21  | ERS       | Teacher              | Bristol Warren Reg. School Dist. | 67.00 | \$ 1,664.82     | \$ 19,977.84   | 18.40            |

**AUGUST 2021 NEW RETIREE REPORT**

| NAME                  | RTMT TYPE  | RTMT OPTION | RTMT DATE | PLAN CODE | PLAN    | EMPLOYER                         | AGE   | MONTHLY PENSION | ANNUAL PENSION | CREDITED SERVICE |
|-----------------------|------------|-------------|-----------|-----------|---------|----------------------------------|-------|-----------------|----------------|------------------|
| CROTEAU, CAROLE       | Service    | SRA         | 07/01/21  | ERS       | Teacher | Westerly School Dept.            | 65.00 | \$ 1,839.98     | \$ 22,079.76   | 19.50            |
| DANIELS, GWENDOLYN    | Service    | SRA         | 07/01/21  | ERS       | Teacher | Providence School Dept.          | 59.00 | \$ 4,700.45     | \$ 56,405.40   | 34.75            |
| Davignon, Gordon      | Service    | Option1     | 07/01/21  | ERS       | Teacher | Woonsocket School Dept.          | 66.00 | \$ 1,858.95     | \$ 22,307.40   | 23.00            |
| Dodd, Karen           | Service    | Option1     | 08/16/21  | ERS       | Teacher | West Warwick School Dept.        | 65.00 | \$ 1,623.61     | \$ 19,483.32   | 19.50            |
| EBERLY, ESTHER        | Service    | SRA         | 07/01/21  | ERS       | Teacher | South Kingstown School Dept.     | 59.00 | \$ 5,506.95     | \$ 66,083.40   | 35.00            |
| EGERTON, HELEN        | Disability | SRA         | 12/02/19  | ERS       | Teacher | Providence School Dept.          | 63.00 | \$ 2,181.99     | \$ 26,183.88   | 22.74            |
| Engels, Diane         | Service    | Option2     | 07/01/21  | ERS       | Teacher | Woonsocket School Dept.          | 67.00 | \$ 2,135.59     | \$ 25,627.08   | 22.75            |
| FLORI, REBECCA        | Service    | Option1     | 07/01/21  | ERS       | Teacher | Burrillville School Dept.        | 62.00 | \$ 4,381.14     | \$ 52,573.68   | 35.75            |
| Fricchione, Robin     | Service    | SRA         | 07/20/21  | ERS       | Teacher | Portsmouth School Dept.          | 66.00 | \$ 1,080.30     | \$ 12,963.60   | 12.99            |
| Gattinella, Donna     | Service    | Option1     | 07/01/21  | ERS       | Teacher | Central Falls Collaborative      | 59.00 | \$ 4,165.37     | \$ 49,984.46   | 34.00            |
| Gauvin, Joyce         | Service    | Option1     | 07/01/21  | ERS       | Teacher | Woonsocket School Dept.          | 66.00 | \$ 1,893.52     | \$ 22,722.24   | 23.00            |
| GENDREAU, LOIS        | Service    | Option2     | 07/01/21  | ERS       | Teacher | South Kingstown School Dept.     | 65.00 | \$ 2,558.96     | \$ 30,707.52   | 26.50            |
| GOLDSTEIN, HELENE     | Service    | Option2     | 07/01/21  | ERS       | Teacher | South Kingstown School Dept.     | 60.00 | \$ 4,776.01     | \$ 57,312.12   | 33.50            |
| Grant, Karen          | Service    | SRA         | 08/03/21  | ERS       | Teacher | West Warwick School Dept.        | 65.00 | \$ 2,195.17     | \$ 26,342.04   | 23.00            |
| Gregory, Patricia     | Service    | Option2     | 07/01/21  | ERS       | Teacher | West Warwick School Dept.        | 68.00 | \$ 2,400.56     | \$ 28,806.72   | 25.25            |
| GUARINO, LINDA        | Service    | SRA         | 07/01/21  | ERS       | Teacher | Lincoln School Dept.             | 59.00 | \$ 4,090.44     | \$ 49,085.28   | 31.75            |
| HASSAN, ROBERT        | Service    | Option2     | 07/01/21  | ERS       | Teacher | Cranston School Dept.            | 60.00 | \$ 3,945.20     | \$ 47,342.40   | 33.00            |
| JACKSON, LINDA        | Service    | SRA         | 07/01/21  | ERS       | Teacher | East Providence Schools          | 68.00 | \$ 2,855.12     | \$ 34,261.44   | 27.33            |
| Janik, Susan          | Service    | SRA         | 07/01/21  | ERS       | Teacher | Portsmouth School Dept.          | 59.00 | \$ 3,287.31     | \$ 39,447.77   | 30.25            |
| JOHNSON, MICHAEL      | Service    | SRA         | 08/07/21  | ERS       | Teacher | East Providence Schools          | 65.00 | \$ 976.36       | \$ 11,716.32   | 11.75            |
| KAVANAUGH, KEVIN      | Service    | Option1     | 07/01/21  | ERS       | Teacher | Pawtucket School Dept.           | 59.00 | \$ 4,436.14     | \$ 53,233.68   | 36.00            |
| KLENK, KRISTIN E      | Service    | Option2     | 07/01/21  | ERS       | Teacher | South Kingstown School Dept.     | 63.00 | \$ 3,157.06     | \$ 37,884.72   | 27.00            |
| Lagrant, Linda        | Service    | SRA         | 07/01/21  | ERS       | Teacher | Woonsocket School Dept.          | 66.00 | \$ 2,739.31     | \$ 32,871.72   | 27.00            |
| Lang, Grace           | Service    | SRA         | 07/11/21  | ERS       | Teacher | Woonsocket School Dept.          | 59.00 | \$ 4,006.93     | \$ 48,083.16   | 32.50            |
| L'Esperance, Mary     | Service    | Option1     | 07/01/21  | ERS       | Teacher | Woonsocket School Dept.          | 66.00 | \$ 2,068.08     | \$ 24,816.96   | 24.00            |
| LOMAX, LINDA          | Service    | SRA         | 07/01/21  | ERS       | Teacher | Pawtucket School Dept.           | 67.00 | \$ 4,646.90     | \$ 55,762.80   | 35.00            |
| LOVEJOY, SANDRA A.    | Service    | Option2     | 07/01/21  | ERS       | Teacher | Narragansett School Dept.        | 65.00 | \$ 1,703.78     | \$ 20,445.36   | 18.00            |
| MACKTA, NINA          | Service    | SRA         | 09/12/20  | ERS       | Teacher | East Greenwich School Dept.      | 69.00 | \$ 2,021.71     | \$ 24,260.52   | 20.65            |
| Marra, Michael        | Service    | Option1     | 07/01/21  | ERS       | Teacher | Portsmouth School Dept.          | 59.00 | \$ 3,686.81     | \$ 44,241.72   | 33.00            |
| MATEER, PAMELA        | Service    | Option2     | 07/22/21  | ERS       | Teacher | East Greenwich School Dept.      | 59.00 | \$ 4,077.93     | \$ 48,935.16   | 32.85            |
| MCLAUGHLIN, DAVID     | Disability | Option1     | 10/07/20  | ERS       | Teacher | Lincoln School Dept.             | 58.00 | \$ 2,679.31     | \$ 32,151.72   | 26.07            |
| MILLER, BARBARA       | Service    | SRA         | 07/01/21  | ERS       | Teacher | Glocester School Dist.           | 66.00 | \$ 353.44       | \$ 4,241.28    | 6.48             |
| Mitchell, Robert      | Service    | SRA         | 07/01/21  | ERS       | Teacher | Cumberland School Dept.          | 65.00 | \$ 7,660.21     | \$ 91,922.52   | 31.50            |
| MULLEN, DEBRA         | Service    | Option1     | 07/01/21  | ERS       | Teacher | East Greenwich School Dept.      | 61.00 | \$ 3,603.36     | \$ 43,240.32   | 32.00            |
| NADEAU, MAUREEN       | Service    | Option1     | 07/01/21  | ERS       | Teacher | Coventry Public Schools          | 63.00 | \$ 1,863.25     | \$ 22,359.00   | 24.75            |
| Newman, Kathryn       | Service    | SRA         | 07/01/21  | ERS       | Teacher | Warwick School Dept.             | 63.00 | \$ 3,925.33     | \$ 47,103.96   | 29.50            |
| NORBERG, KRISTEN      | Service    | SRA         | 07/01/21  | ERS       | Teacher | Cranston School Dept.            | 60.00 | \$ 4,238.17     | \$ 50,858.04   | 32.75            |
| PALUMBO, MARY         | Service    | Option1     | 07/01/21  | ERS       | Teacher | North Providence School Dept.    | 62.00 | \$ 5,150.02     | \$ 61,800.24   | 38.50            |
| PAULS, LOUANN         | Service    | SRA         | 07/01/21  | ERS       | Teacher | Tiverton School Dept.            | 68.00 | \$ 2,404.22     | \$ 28,850.64   | 24.50            |
| POLISENA, LUCILLE     | Service    | Option1     | 07/11/21  | ERS       | Teacher | North Providence School Dept.    | 65.00 | \$ 1,456.22     | \$ 17,474.64   | 17.82            |
| ROCH, ELAINE          | Service    | SRA         | 07/01/21  | ERS       | Teacher | Cranston School Dept.            | 68.00 | \$ 4,027.88     | \$ 48,334.56   | 32.00            |
| ROSENTHAL, ELIZABETH  | Service    | SRA         | 07/01/21  | ERS       | Teacher | Newport School Dept.             | 61.00 | \$ 2,529.74     | \$ 30,356.88   | 27.50            |
| Rossiter-Masi, Gloria | Service    | SRA         | 07/01/21  | ERS       | Teacher | Warwick School Dept.             | 64.00 | \$ 2,023.20     | \$ 24,278.40   | 22.75            |
| Rothgeb, Vera         | Service    | Option1     | 07/01/21  | ERS       | Teacher | Woonsocket School Dept.          | 63.00 | \$ 1,580.58     | \$ 18,966.96   | 24.25            |
| Roy, June             | Service    | SRA         | 07/01/21  | ERS       | Teacher | Woonsocket School Dept.          | 68.00 | \$ 2,195.57     | \$ 26,346.84   | 23.00            |
| Ryone, Patricia       | Service    | SRA         | 08/06/21  | ERS       | Teacher | Bristol Warren Reg. School Dist. | 65.00 | \$ 2,452.51     | \$ 29,430.12   | 23.75            |
| SALVATI, SANDRA       | Service    | Option1     | 07/01/21  | ERS       | Teacher | Cranston School Dept.            | 64.00 | \$ 2,498.52     | \$ 29,982.24   | 26.00            |
| Santopietro, Roseann  | Service    | Option1     | 07/29/21  | ERS       | Teacher | Lincoln School Dept.             | 65.00 | \$ 1,372.71     | \$ 16,472.52   | 16.50            |
| Sheehan, Sherry       | Service    | SRA         | 07/01/21  | ERS       | Teacher | Warwick School Dept.             | 59.00 | \$ 5,443.73     | \$ 65,324.76   | 34.50            |
| STEETS, NANCY         | Service    | Option1     | 07/01/21  | ERS       | Teacher | Providence School Dept.          | 63.00 | \$ 4,651.92     | \$ 55,823.04   | 36.75            |
| STRINGFELLOW, ANNE    | Service    | Option2     | 07/01/21  | ERS       | Teacher | Cranston School Dept.            | 60.00 | \$ 3,486.36     | \$ 41,836.32   | 31.00            |
| Sullivan, Janet       | Service    | SRA         | 07/01/21  | ERS       | Teacher | Woonsocket School Dept.          | 68.00 | \$ 2,035.58     | \$ 24,426.96   | 17.00            |
| TWOHEY, MICHAEL       | Service    | Option1     | 07/01/21  | ERS       | Teacher | Smithfield School Dept.          | 70.00 | \$ 4,326.84     | \$ 51,922.08   | 35.25            |
| VITELLI-LENNON, DONNA | Service    | SRA         | 07/01/21  | ERS       | Teacher | South Kingstown School Dept.     | 68.00 | \$ 2,989.60     | \$ 35,875.20   | 26.00            |
| Volpe, William        | Service    | Option2     | 07/01/21  | ERS       | Teacher | Central Falls Collaborative      | 63.00 | \$ 3,626.42     | \$ 43,517.04   | 31.00            |
| Wahl, Cynthia         | Service    | Option1     | 07/01/21  | ERS       | Teacher | West Warwick School Dept.        | 65.00 | \$ 2,029.31     | \$ 24,351.72   | 21.75            |
| Waite, Allen          | Service    | Option1     | 07/01/21  | ERS       | Teacher | Middletown Public Schools        | 65.00 | \$ 4,373.92     | \$ 52,487.04   | 35.00            |
| Williams, Margo       | Service    | Option2     | 07/01/21  | ERS       | Teacher | Warwick School Dept.             | 64.00 | \$ 4,051.51     | \$ 48,618.12   | 31.25            |



**AUGUST 2021 NEW RETIREE REPORT**

| NAME                       | RTMT TYPE  | RTMT OPTION | RTMT DATE | PLAN CODE | PLAN              | EMPLOYER                                | AGE   | MONTHLY PENSION | ANNUAL PENSION | CREDITED SERVICE |
|----------------------------|------------|-------------|-----------|-----------|-------------------|---|-------|-----------------|----------------|------------------|
| WRIGHT, LORRAINE           | Service    | Option1     | 07/23/21  | ERS       | Teacher           | Cranston School Dept.                   | 65.00 | \$ 2,013.55     | \$ 24,162.60   | 22.50            |
| WRIGHT, ROBERT             | Service    | Option2     | 07/01/21  | ERS       | Teacher           | North Kingstown School Dept.            | 60.00 | \$ 4,343.37     | \$ 52,120.44   | 34.50            |
| SALEM JR, GEORGE           | Service    | SRA         | 08/01/21  | JRBT      |                   | WORKERS'S COMP JUDGE                    | 67.00 | \$ 15,411.12    | \$ 184,933.44  | 20.20            |
| ACCIARDO, CHERYL           | Service    | Option1     | 07/01/21  | MERS      | General Municipal | Barrington COLA NonCertifieds           | 66.00 | \$ 945.21       | \$ 11,342.52   | 26.83            |
| ALEXANDER, IRENE           | Service    | SRA         | 07/01/21  | MERS      | General Municipal | Cranston School Dept. (NC)              | 68.00 | \$ 560.35       | \$ 6,724.20    | 17.61            |
| ANDRE, THOMAS              | Service    | SRA         | 07/02/21  | MERS      | General Municipal | Town of South Kingstown                 | 61.00 | \$ 3,453.84     | \$ 41,446.08   | 40.16            |
| ASSELIN, MICHAEL           | Service    | SRA         | 07/10/21  | MERS      | General Municipal | City of Woonsocket                      | 63.00 | \$ 3,329.52     | \$ 39,954.24   | 30.15            |
| Aubin, Randall             | Service    | Option1     | 07/03/21  | MERS      | General Municipal | Woonsocket School Dept. (NC)            | 66.00 | \$ 1,019.50     | \$ 12,234.00   | 20.42            |
| BARBATO, LOUIS             | Service    | SRA         | 06/01/21  | MERS      | General Municipal | North Providence School Dept. (NC)      | 65.00 | \$ 975.53       | \$ 11,706.36   | 18.94            |
| BERNIER, BEVERLY           | Service    | Option1     | 07/01/21  | MERS      | General Municipal | Johnston School Dept. (NC)              | 63.00 | \$ 908.43       | \$ 10,901.16   | 19.76            |
| BERNTSEN, DENISE           | Service    | SRA         | 01/01/21  | MERS      | General Municipal | North Kingstown School Dept. (NC)       | 63.00 | \$ 424.37       | \$ 5,092.44    | 10.06            |
| BRADY, MONICA              | Service    | SRA         | 04/01/21  | MERS      | General Municipal | Town of Cumberland                      | 67.00 | \$ 1,619.56     | \$ 19,434.72   | 26.83            |
| Canis, Thomas              | Service    | Option1     | 07/01/21  | MERS      | General Municipal | Town of Smithfield (COLA)               | 64.00 | \$ 1,997.24     | \$ 23,966.88   | 26.42            |
| Chere, Charles             | Service    | SRA         | 07/10/21  | MERS      | General Municipal | Cumberland School Dept. (NC)            | 76.00 | \$ 1,018.50     | \$ 12,222.00   | 19.02            |
| DABROSCA, FAITH            | Service    | SRA         | 07/04/21  | MERS      | General Municipal | South Kingstown School Dept. (NC)       | 68.00 | \$ 635.80       | \$ 7,629.60    | 23.36            |
| DECOSTA, PAUL              | Service    | SRA         | 04/24/21  | MERS      | General Municipal | Tiverton School Dept. (NC)              | 66.00 | \$ 2,443.48     | \$ 29,321.76   | 31.92            |
| FICAZZOLA, RICHARD         | Service    | SRA         | 07/01/21  | MERS      | General Municipal | EAST GREENWICH-COLA-NC                  | 65.00 | \$ 743.21       | \$ 8,918.52    | 15.38            |
| FOURNIER, ELIZABETH        | Service    | Option1     | 07/02/21  | MERS      | General Municipal | Town of Richmond                        | 68.00 | \$ 2,067.75     | \$ 24,813.00   | 30.20            |
| GOFF, JAMES                | Service    | Option1     | 03/27/21  | MERS      | General Municipal | Pawtucket Housing Auth.                 | 68.00 | \$ 5,706.96     | \$ 68,483.52   | 40.66            |
| HEARN, JOY                 | Service    | Option2     | 06/26/21  | MERS      | General Municipal | Barrington COLA NonCertifieds           | 63.00 | \$ 485.19       | \$ 5,822.28    | 14.47            |
| HORAN, JOHN                | Service    | Option1     | 07/01/21  | MERS      | General Municipal | North Kingstown School Dept. (NC)       | 69.00 | \$ 1,407.92     | \$ 16,895.04   | 17.39            |
| JOHNSON, ALLAN             | Service    | Option1     | 06/01/21  | MERS      | General Municipal | City of Pawtucket                       | 66.00 | \$ 1,362.33     | \$ 16,347.96   | 23.19            |
| LACOMBE, DOLLEEN           | Service    | SRA         | 07/08/21  | MERS      | General Municipal | Exeter/West Greenwich Reg. Schools (NC) | 65.00 | \$ 689.68       | \$ 8,276.16    | 15.48            |
| LAPRADE, PAULETTE          | Service    | SRA         | 07/01/21  | MERS      | General Municipal | Foster School Dist. (NC)                | 69.00 | \$ 899.70       | \$ 10,796.40   | 26.55            |
| Lussier, Linda             | Service    | Option2     | 07/10/21  | MERS      | General Municipal | Cumberland School Dept. (NC)            | 63.00 | \$ 1,434.83     | \$ 17,217.96   | 25.35            |
| LYNCH, WILLIAM             | Service    | Option1     | 06/26/21  | MERS      | General Municipal | Johnston School Dept. (NC)              | 70.00 | \$ 1,220.26     | \$ 14,643.12   | 24.19            |
| MALLOY, LINDA              | Service    | Option1     | 07/31/21  | MERS      | General Municipal | North Providence School Dept. (NC)      | 72.00 | \$ 1,441.63     | \$ 17,299.52   | 30.31            |
| MANN, DENNIS               | Service    | SRAP        | 06/28/21  | MERS      | General Municipal | City of Pawtucket                       | 59.00 | \$ 4,581.44     | \$ 54,977.28   | 33.18            |
| MAROCCO, LOUIS             | Service    | SRA         | 07/31/21  | MERS      | General Municipal | City of Cranston                        | 64.00 | \$ 1,433.63     | \$ 17,203.56   | 22.41            |
| McLaren, Susan             | Service    | SRA         | 07/01/21  | MERS      | General Municipal | Cumberland School Dept. (NC)            | 61.00 | \$ 611.91       | \$ 7,342.93    | 19.95            |
| MCMAHON, MAUREEN           | Service    | Option1     | 06/26/21  | MERS      | General Municipal | Johnston School Dept. (NC)              | 61.00 | \$ 921.75       | \$ 11,061.00   | 17.80            |
| MICHALCZYK, MARY           | Service    | Option2     | 07/03/21  | MERS      | General Municipal | Pawtucket Housing Auth.                 | 61.00 | \$ 5,414.31     | \$ 64,971.72   | 39.21            |
| Montano Arancibia, Marlene | Service    | SRA         | 07/01/21  | MERS      | General Municipal | Central Falls School Dist. (NC)         | 66.00 | \$ 215.22       | \$ 2,582.64    | 6.89             |
| NICHOLLS, JOSEPHINE        | Service    | SRA         | 07/01/21  | MERS      | General Municipal | Cranston School Dept. (NC)              | 65.00 | \$ 445.45       | \$ 5,345.40    | 17.32            |
| OKOLOWITZ, PAULINE         | Service    | SRA         | 07/01/21  | MERS      | General Municipal | Cranston School Dept. (NC)              | 66.00 | \$ 534.08       | \$ 6,408.96    | 18.62            |
| PALUMBO, CHERYL            | Service    | SRA         | 08/03/21  | MERS      | General Municipal | Barrington COLA NonCertifieds           | 65.00 | \$ 1,124.69     | \$ 13,496.28   | 28.36            |
| POTTER, DIANNE             | Service    | Option2     | 07/31/21  | MERS      | General Municipal | East Greenwich - COLA                   | 66.00 | \$ 1,811.83     | \$ 21,741.96   | 22.88            |
| PULSIFER, MARIANNE         | Service    | SRA         | 07/03/21  | MERS      | General Municipal | Cranston School Dept. (NC)              | 66.00 | \$ 1,550.60     | \$ 18,607.20   | 26.40            |
| RICCI, ROBERT              | Service    | SRA         | 04/01/21  | MERS      | General Municipal | Town of North Providence                | 60.00 | \$ 220.00       | \$ 2,640.00    | 16.50            |
| ROSSI, CHERYL              | Service    | SRA         | 07/01/21  | MERS      | General Municipal | Cranston School Dept. (NC)              | 63.00 | \$ 534.64       | \$ 6,415.68    | 18.66            |
| RYLANDER, PAUL             | Service    | SRA         | 07/03/21  | MERS      | General Municipal | Smithfield School Dept. (NC)            | 70.00 | \$ 993.32       | \$ 11,919.84   | 17.87            |
| SHAFFELL, JOSEPH           | Service    | SRA         | 07/03/21  | MERS      | General Municipal | City of Newport                         | 65.00 | \$ 2,827.29     | \$ 33,927.48   | 31.05            |
| SIMEONE, JEAN              | Service    | SRA         | 07/01/21  | MERS      | General Municipal | Johnston School Dept. (NC)              | 72.00 | \$ 688.56       | \$ 8,262.72    | 20.38            |
| TILLEY, ELLEN              | Service    | SRA         | 07/01/21  | MERS      | General Municipal | East Providence Schools (NC)            | 64.00 | \$ 744.96       | \$ 8,939.52    | 20.55            |
| Tolchinsky, Joanne         | Service    | Option1     | 07/01/21  | MERS      | General Municipal | Cranston Housing Auth.                  | 67.00 | \$ 2,568.16     | \$ 30,817.87   | 32.79            |
| VALLONE, JEAN              | Service    | SRA         | 05/08/21  | MERS      | General Municipal | City of Cranston                        | 67.00 | \$ 1,100.84     | \$ 13,210.08   | 20.06            |
| ARCHAMBAULT, ERIC          | Disability | Option1     | 06/20/21  | MERS      | Police and Fire   | East Greenwich Police Dept.             | 45.00 | \$ 3,426.01     | \$ 41,112.12   | 19.06            |
| CASEY, PAUL                | Service    | SRA         | 07/17/21  | MERS      | Police and Fire   | Cranston Fire                           | 57.00 | \$ 7,187.11     | \$ 86,245.32   | 32.40            |
| COTE, DAVID                | Service    | Option1     | 07/05/21  | MERS      | Police and Fire   | Woonsocket Fire Dept.                   | 50.00 | \$ 4,056.36     | \$ 48,676.32   | 29.14            |
| Lopes, KEITH               | Service    | SRA         | 07/04/21  | MERS      | Police and Fire   | Woonsocket Fire Dept.                   | 55.00 | \$ 5,071.89     | \$ 60,862.68   | 32.44            |
| PLANTE, MATHEW             | Disability | Option1     | 07/03/21  | MERS      | Police and Fire   | Cranston Fire                           | 35.00 | \$ 4,416.36     | \$ 52,996.32   | 9.21             |
| ALFRED, JOHN               | Service    | SRA         | 07/10/21  | SPRBT     | State Police      | RISP                                    | 56.00 | \$ 8,316.75     | \$ 99,801.00   | 25.85            |
| TONDRE, JEAN               | Service    | SRA         | 07/09/21  | SPRBT     | State Police      | DPS                                     | 59.00 | \$ 5,349.46     | \$ 64,193.52   | 26.67            |

# Employees' Retirement System of Rhode Island



## 7. Legal Counsel Report

For Report

Presented by Michael P. Robinson

**EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND  
REPORT AS OF SEPTEMBER 2021  
ON LITIGATED MATTERS FILED BY OR AGAINST ERSRI**

**I. MATTERS WITH PROCEDURAL OR SUBSTANTIVE CHANGES**

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**Timothy Koback v. Employees' Retirement System of Rhode Island**

**Workers' Compensation Court; No. 201607082**

**Supreme Court C.A. No. SU-2019-0423-MP**

**Change.** Timothy Koback, a Woonsocket firefighter, appealed the denial of his application for an accidental disability pension pursuant to R.I. Gen. Laws § 45-21.2-9 to the Workers' Compensation Court. Trial was conducted on August 2, 2017, and on February 8, 2018, the Court issued a decision granting Mr. Koback an accidental disability pension and awarding a counsel fee to Mr. Koback's counsel. MERS objected to the awarding of a counsel fee and filed an appeal with the Appellate Division of the Workers' Compensation Court. In October of 2019, the Appellate Division issued a decision affirming the trial court and awarded an additional attorneys' fee to Mr. Koback's counsel for successful prosecution of the appeal at the Appellate Division. MERS filed a petition for certiorari with the Rhode Island Supreme Court and requested an emergency stay of the order awarding a counsel fee. On November 18, 2019, the Supreme Court granted a stay and granted the petition for writ of certiorari. Oral argument before the Supreme Court took place on May 13, 2021. The Supreme Court issued its decision on June 24, 2021, quashing the decree of the Appellate Division and holding that the Workers' Compensation Court does not have the authority to award attorneys' fees and costs to a prevailing litigant in an appeal from the Retirement Board's denial of an accidental disability pension pursuant to R.I. Gen. Laws § 45-21.2-9. **On August 5, 2021, the Appellate Division issued an Order of Remand to the trial judge for the purpose of issuing an amended decree that does not include an award of attorneys' fees and reimbursement of costs.**

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**Lisa Favino-Freeman et al v. Seth Magaziner et al.**

**Kent County Superior Court; C.A. KC-2021-0320**

**Change.** This is a declaratory judgment action seeking a declaration that Plaintiff, Lisa Favino-Freeman, the wife of a deceased retiree, Russell Freeman, should be deemed the beneficiary of Mr. Freeman's death benefit and pension benefit from ERSRI. An Answer to the Complaint was filed on May 21, 2021. **Plaintiff filed a Motion to Enter Judgment requesting that ERSRI reform the death benefit beneficiary and pension benefit beneficiary for Mr. Freeman to Plaintiff, which was granted on August 20, 2021. The Judgment has not been entered by the Court. This matter will be removed from future litigation reports.**



**The Retirement Board of the Employees' Retirement System of the State of Rhode Island v. Shanice In**

**Providence County Superior Court; C.A. No. PC-2020-07704**

**Change.** This is an action to revoke or reduce Defendant, Shanice In's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Ms. In, a former Clerk for the Bureau of Criminal Identification Department for the State of Rhode Island, pled *nolo contendere* to felony charges related to illegally tampering with records at the Attorney General's BCI Office for the purpose of fraudulently clearing the criminal records of other individuals. **Ms. In was served on July 14, 2021. The Court granted ERSRI's application for default for Ms. In's failure to answer the Complaint.**

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

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

**Change.** Plaintiff, a South Kingstown Police Officer, appeals the denial of his application for an accidental disability pension. ERSRI filed an Answer to Mr. Borelli's First Amended Complaint, and the Designation of Record of Administrative Appeal with the court. The Town of South Kingstown filed a motion to intervene in the action, which motion was granted. On August 9, 2018, the Court (Lanphear, J.) issued a decision vacating the Retirement Board's decision and remanding the matter to ERSRI for further proceedings. Following remand, the Retirement Board again denied Mr. Borrelli's application. Mr. Borrelli filed a new appeal to the Superior Court. On August 17, 2020, Judge McGuirl issued a Decision sustaining Mr. Borrelli's appeal, vacating the decision of the Board. **Final judgment has entered. The Retirement Board contemporaneously filed a Petition for Issuance of a Writ of Certiorari in the Rhode Island Supreme Court and a Motion for Stay of Enforcement of the Judgment Pending Appeal. The Motion for Stay is scheduled before the Superior Court on September 14, 2021.**

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**Jean-Paul Slaughter v. ERSRI**

**Workers' Compensation Court; No. 201706485**

**Change.** Appellant is a Cranston police detective that appealed the denial of his application for an accidental disability pension to the Workers' Compensation Court for *de novo* review pursuant to R.I.G.L. §45-21.2-9. On November 12, 2019, Judge Feeney rendered a bench decision awarding Mr. Slaughter an accidental disability pension and a fee to his counsel. The Decree effectuating this decision was entered on February 20, 2020, and held in abeyance as to the portion granting a counsel fee, subject to resolution by the Supreme Court of the issues raised in *Koback v. Employees' Retirement System of Rhode Island*. **An Amended Decree was entered on August 3, 2021, which ordered that Mr. Slaughter shall not be awarded a counsel fee. This matter will be removed from future litigation reports.**

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## **II. MATTERS WITH NO PROCEDURAL OR SUBSTANTIVE CHANGES**

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### **Joseph Palombo v. Employees' Retirement System of Rhode Island**

**Providence County Superior Court; C.A. No. PC-2021-02807**

**Change.** Plaintiff, a former State Building and Grounds Coordinator with Rhode Island College, appeals the denial of his application for an accidental disability pension pursuant to R.I. Gen. Laws § 36-10-14. ERSRI filed an Answer and the Designation of Record with the Court on July 1, 2021.

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### **Retirement Board v. Fred Randall**

**Providence County Superior Court; C.A. No. PC-2015-0203**

**Supreme Court C.A. No. SU-2018-0212-A**

**Change.** This is an action to revoke or reduce Mr. Randall's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Mr. Randall, a former employee of the University of Rhode Island, pled *nolo contendere* to a charge of conversion by a state employee. Following a bench trial, the court issued a decision revoking Mr. Randall's pension in full and awarding his wife certain payments as an innocent spouse. Mr. Randall filed an appeal with the Rhode Island Supreme Court. The Supreme Court issued its decision on May 5, 2021, affirming the revocation of Mr. Randall's pension, vacating certain portions of the trial court decision related to Mrs. Randall's innocent spouse payments, and remanding the case back to the superior court for further proceedings.

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### **Sandra Tiernan v. Frank Caprio *et al.***

**Providence County Superior Court; CA No. PC-2009-7242**

**Supreme Court C.A. No. SU-2019-101-MP, consolidated with SU-2019-306-A**

No change. This declaratory judgment action arises out of the setoff of workers compensation benefits from disability pension benefits. On July 10, 2018, the Court issued a decision on the agency appeal fully affirming the Retirement Board's administrative determinations. On November 26, 2018, the Court issued a supplemental decision ruling in favor of the Retirement Board on all counts. Ms. Tiernan filed a petition for writ of certiorari and an appeal with the Rhode Island Supreme Court. A pre-briefing conference was held on March 5, 2020. On April 10, 2020, the Court granted the writ and consolidated the actions. The parties filed Rule 12A Statements and the Court set a schedule for full briefing. After multiple extensions, Ms. Tiernan filed her Brief with the Rhode Island Supreme Court on October 25, 2020. ERSRI filed its brief on February 1, 2021. Ms. Tiernan requested to re-schedule the oral argument before the Supreme Court pending a decision on the petition for certiorari filed in her pending workers' compensation case.

The Supreme Court granted the continuance for purposes of consolidating the oral arguments should the petition for certiorari be granted.

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

**Providence County Superior Court; C.A. No. PC-2019-11054**

No change. Plaintiffs seek a declaratory judgment and bring an administrative appeal challenging a decision of the Colonel of the Division of State Police concerning disability pension benefits. Plaintiff Donnelly-Taylor's application for a work-related disability pension was denied by the Colonel, and the Plaintiffs seek a declaratory judgment concerning the authority of the Superintendent of the State Police to make determinations on disability applications. Plaintiffs also seek reversal of the Superintendent's decision. An Answer to the Complaint has been filed. All parties moved for summary judgment, which was heard before Judge McGuirl on December 9, 2020. Judge McGuirl reserved her decision and will issue a written decision. The matter remains under advisement.

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

**Providence County Superior Court; C.A. No. PC-2019-4844  
Supreme Court C.A. No. SU-2020-0212-MP**

No change. Plaintiff challenges the Retirement Board's denial of her application for an accidental disability pension pursuant to R.I.G.L. § 36-10-14. On August 5, 2020, Judge Montalbano issued a decision affirming the Retirement Board's denial of Ms. Goss' application for an accidental disability pension. On September 11, 2020, Plaintiff filed a petition for writ of certiorari with the Rhode Island Supreme Court. ERSRI subsequently filed its opposition. The Rhode Island Supreme Court has not yet ruled on the petition for writ of certiorari.

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

**Providence County Superior Court; PC-2019-7971**

No change. Appellants are retired North Providence Firefighters whose pension payments were overpaid because the city had included amounts paid for longevity including overtime as a component in the calculation of their compensation. The Appellants contest the exclusion of the amounts paid for longevity including overtime as a component, and the Retirement System's plan to recoup the overpayments. Appellants' Brief was filed on February 12, 2020. The

Retirement System's Brief was filed on April 27, 2020. On November 18, 2020, the matter was assigned to Judge McGuirl for decision.

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

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

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

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

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

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

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**Retirement Board v. Ambulai Sheku**

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

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

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

**Providence County Superior Court; C.A. No. PC-2017-1727**

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

---

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

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

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

---

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

**Providence County Superior Court; C.A. No. PC-2014-1850**

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

---

**Retirement Board v. Rachel Arruda**

**Providence County Superior Court; C.A. No. PC-2014-6174**

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

---

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

**Providence County Superior Court; C.A. No. PC-2015-1268**

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

---

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

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

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

---

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

**Providence County Superior Court; C.A. No. PC-2015-5489**

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

---

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

**Providence Superior Court; C.A. No. PC-2016-1144**

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

---

**Alfred Benjamin v. Seth Magaziner, et al.**

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

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

---

**The Retirement Board of the Employees' Retirement System of the State of Rhode Island  
v. Paul LaFrance**

**Providence County Superior Court; C.A. No. PC-2016-1524**

No change. This is an action to revoke or reduce Mr. LaFrance's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Mr. LaFrance, a former teacher for the Warwick School Department, pled *nolo contendere* to felony charges related to third degree sexual assault of a student. An Answer to the Complaint has been filed.

---

# Employees' Retirement System of Rhode Island



## 8. Committee Reports



# Employees' Retirement System of Rhode Island



## 8.1. Disability Committee

For Vote

Presented by Dr. Laura Shawhughes

# Employees' Retirement System of Rhode Island



## August 6, 2021 Disability Committee Recommendations

For Vote

Presented by Dr. Laura Shawhughes

## Disability Committee

### Recommendations August 6, 2021

#### Previously Postponed Accidental

#### Union Affiliation

**Patricia Patterson**

Deputy Sheriff, Department of Public Safety,  
Division of Sheriffs (estimated service credits,  
22 years, 1 months, 7 days) (**66 2/3% or  
50%**)

**Council 94, Local  
2409**

**NO RECOMMENDATION**

**The Committee voted to postpone Ms.  
Patterson's Application until the  
September 2, 2021 meeting.  
VOTE: 4-0**

**Cheryl Bailey**

Correctional Officer – Hospital II (RN),  
Department of Corrections (estimated service  
credits 14 years, 9 months, 12 days) (66  
2/3% or 50%) Reconsideration

**RIBCO**

**NO RECOMMENDATION**

**The Committee voted to uphold the  
previous denial of Ms. Bailey's application  
for an accidental disability retirement.  
VOTE: 4-0**

#### Accidental-New

1. **John Boyer**

**Fire Captain, City of Cranston (estimated  
service credits, 28 years, 2 months, 30 days)  
Approved  
VOTE: 4-0**

**IAFF  
CFD-Local 1363**

2. **Carolyn Davis**

**Guidance Counselor, Bristol Warren School  
District, (estimated service credits, years, 11  
months, 20 days)  
Approved at 50%  
VOTE: 4-0**

**NEARI**

3. **Charles Dough**

**Community Living Aide, BHDDH-RICLAS  
(estimated service credits, 8 years, 4 months,  
4 days)  
Approved at 66 2/3%  
VOTE: 4-0**

**State**

4. **Jessie Jacavone**

**Firefighter, Johnston Fire Department  
(estimated service credits, 14 years, 5  
months, 5 days)  
Approved  
VOTE: 4-0**

**Police & Fire**

- |    |                         |   |                             |
|----|-------------------------|---|-----------------------------|
| 5. | <b>Karen Quinlan</b>    | <b>HR Analyst III, RE Department of</b><br>Administration (estimated service credits, 1<br>years, 2 months, 0 days)<br><b>Approved at 66 2/3%</b><br><b>VOTE: 4-0</b> | <b>Non-Union</b>            |
| 6. | <b>Christopher Rich</b> | <b>Police Officer Corporal, New Shoreham</b><br>Police Department (estimated service credits,<br>10 years, 7 months, 9 days)<br><b>Approved</b><br><b>VOTE: 4-0</b>   | <b>IBPO 720</b>             |
| 7. | <b>Cynthia Roberge</b>  | <b>Child Protective Investigator, DCYF</b><br>(estimated service credits, 26 years, 9<br>months, 0 days)<br><b>Approved at 50%</b><br><b>VOTE: 4-0</b>                | <b>RIASSE Local<br/>580</b> |

Ordinary-New

- |     |                      |   |  |
|-----|----------------------|---|--|
| 8.  | <b>Lori Derita</b>   | <b>Cooks Helper, URI (estimated service credits,</b><br>31 years, 6 months, 0 days)<br><b>Approved</b><br><b>VOTE: 4-0</b>  | <b>Council 94</b>                                  |
| 9.  | <b>Peter Palermo</b> | <b>Teacher, Providence School Department</b><br>(estimated service credits, 25 years, 9<br>months, 2 days)<br><b>Approved</b><br><b>VOTE: 4-0</b>                             | <b>Local 958</b>                                   |
| 10. | <b>Lisa Sindoni</b>  | <b>Customer Service Representative,</b><br>Narragansett Bay Commission (estimated<br>service credits, 19 years, 10 months, 10<br>days)<br><b>Approved</b><br><b>VOTE: 4-0</b> | <b>Laborers<br/>International –<br/>Local 1033</b> |

Consideration and Approval of Decisions

- |     |                    |  |                   |
|-----|--------------------|--|-------------------|
|     |                    | <b>Approved</b><br><b>VOTE: 4-0</b>  |                   |
| 11. | <b>Tracy Dugan</b> | <b>Customer Service Representative,</b><br>Department of Motor Vehicles (estimated<br>service credits, 8 years, 2 months, 20 days)<br><b>Accidental Denied</b><br><b>VOTE: 3-0</b> | <b>Council 94</b> |

- |                              |   |                          |
|------------------------------|---|--------------------------|
| 12. <b>Michael Bronson</b>   | <b>Municipal Police Officer, Town of South Kingstown</b> (estimated service credits, 13 years, 7 months, 21 days)<br><b>Accidental Denied</b><br><b>VOTE: 3-0</b> | <b>Police &amp; Fire</b> |
| 13. <b>Deborah Tuirok</b>    | <b>Institution Attendant Psychiatric, BHDDH-ESH</b> (estimated service credits 11 years, 4 months, 1 day)<br><b>Accidental Denied</b><br><b>VOTE: 3-0</b>         | <b>Council 94</b>        |
| 14. <b>Tracy Tahyor-Satu</b> | <b>Registered Nurse B, BHDDH-ESH,</b> (estimated service credits, 0 years, 6 months, 13 days)<br><b>Accidental Denied</b><br><b>VOTE: 3-0</b>                     | <b>NAGE, Nurses</b>      |

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# Employees' Retirement System of Rhode Island



## September 2, 2021 Disability Committee Recommendations

For Vote

Presented by Dr. Laura Shawhughes

## Disability Committee

September 2, 2021

### Hearing

### Union Affiliation

**David Bradley**

Capitol Police Officer, RI Capitol Police  
(estimated service credits 8 years, 4 months,  
19 days)

**Council 94**

**NO RECOMMENDATION**

**The Committee voted to uphold the  
previous denial of Mr. Bradley's  
application for an accidental disability  
retirement.  
VOTE: 4-0**

### Previously Postponed Accidental

1. **Patricia Patterson**

**Deputy Sheriff, Department of Public Safety,**  
Division of Sheriffs (estimated service credits,  
22 years, 1 months, 7 days)  
**Approved at 66 2/3%  
VOTE: 4-0**

**Council 94, Local  
2409**

### Accidental-New

2. **Scott Lepizzera**

**Correctional Officer, Department of**  
Corrections (estimated service credits, 22  
years, 8 months, 8 days)  
**Approved at 50%  
VOTE: 4-0**

**RIBCO**

3. **Patrick O'Rourke**

**Firefighter, City of Cranston (estimated**  
service credits, 31 years, 10 months, 20  
days)  
**Approved  
VOTE: 4-0**

**IAFF, Local 1363**

**Russell Arcand**

Firefighter, North Providence Fire  
Department (estimated service credits, 22  
years, 7 months, 21 days)  
**Postponed  
VOTE: 4-0**

**Local 2334**

**NO RECOMMENDATION**

**Prince Graham**

Engineering Technician I, Department of  
Transportation (estimated service credits, 30  
years, 2 months, 11 days)  
**Accidental Denied  
VOTE: 4-0**

**IFPTE, Local 400**

**NO RECOMMENDATION**



- |                         |  |                  |
|-------------------------|--|------------------|
| 4. <b>Prince Graham</b> | <b>Engineering Technician I, Department of Transportation</b> (estimated service credits, 30 years, 2 months, 11 days)<br><b>Ordinary Approved</b><br><b>VOTE: 4-0</b> | IFPTE, Local 400 |
|-------------------------|--|------------------|

Ordinary-New

- |                                    |  |                        |
|------------------------------------|--|------------------------|
| 5. <b>Joanne Sullivan</b>          | <b>Principal Securities Examiner, Department of Business Regulations</b> (estimated service credits, 13 years, 10 months, 10 days)<br><b>Approved</b><br><b>VOTE: 4-0</b>        | RIASSE, Local 580      |
| 6. <b>Barbara Zanger</b>           | <b>Teacher, Providence School Department</b> (estimated service credits, 13 years, 11 months, 22 days)<br><b>Approved</b><br><b>VOTE: 4-0</b>                                    | Local 958              |
| 7. <b>Angela Sibilis</b>           | <b>Municipal Accountant, Town of Smithfield</b> (estimated service credits, 21 years, 8 months, 13 days)<br><b>Approved</b><br><b>VOTE: 4-0</b>                                  | Non-Union              |
| 8. <b>Christine Mero-Amaral</b>    | <b>Correctional Officer, Department of Corrections</b> (estimated service credits, 16 years, 11 months, 3 days)<br><b>Approved</b><br><b>VOTE: 4-0</b>                           | RIBCO                  |
| 9. <b>James Rockwell III</b>       | <b>Highway Maintenance Operator I, Department of Transportation</b> (estimated service credits, 31 years, 2 months, 3 days)<br><b>Approved</b><br><b>VOTE: 4-0</b>               | Council 94, Local 1245 |
| 10. <b>Denise Fournier</b>         | <b>Special Education Teacher, Exeter/West Greenwich Regional School District</b> (estimated service credits, 32 years, 7 months, 18 days)<br><b>Approved</b><br><b>VOTE: 4-0</b> | NEARI/NEA              |
| 11. <b>Patricia Schmiedeknecht</b> | <b>Teacher, Providence School Department</b> (estimated service credits, 15 years, 6 months, 6 days)<br><b>Approved</b><br><b>VOTE: 4-0</b>                                      | PTU Local 958          |

**Lori Gesualdi**

Accounts and Control Centralized Accounting Specialist, Department of Administration (estimated service credits, 18 years 4 months, 1 day)

**Council 94**

**NO RECOMMENDATION**

**Postponed**  
**VOTE: 3-0, 1 recusal**

**12. Mary Tramonti**

**Assistant Administrator, Department of Human Services** (estimated service credits, 26 years 9 months, 15 days)  
**Approved**  
**VOTE: 4-0**

**RIASSE, Local 580**

**13. Nelson Ramos**

**Lead Custodian, Pawtucket School Department** (estimated service credits, 25 years 0 months, 13 days)  
**Approved**  
**VOTE: 4-0**

**Local 1352**

**14. Joanne Avila**

**Assistant Business Management Officer, Ri Veterans Home** (estimated service credits, 22 years 9 months 7 days)  
**Approved**  
**VOTE: 4-0**

**Local 904**

Consideration and Approval of Decisions

**Approved with Amendments as Discussed**  
**VOTE: 3-0 (Claire Newell left the meeting at 11:18 a.m.)**

**15. Cheryl Bailey**

**Correctional Officer – Hospital II (RN), Department of Corrections** (estimated service credits 14 years, 9 months, 12 days) (66 2/3% or 50%) Reconsideration  
**The Committee voted to uphold the previous denial of Ms. Bailey's application for an accidental disability retirement.**  
**VOTE: 4-0**

Agenda item

**Pamela Azar**

Review and consideration of request by member Pamela Azar regarding her previously adjudicated application for accidental disability (Retired)

**NO RECOMMENDATION**

**Denied**  
**VOTE: 3-0**

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# Employees' Retirement System of Rhode Island



## 8.2. Administration, Audit, Risk & Compliance Committee – Update on Draft Request for Proposal for ERSRI Procurement of Actuarial Services

For Report

Presented by Thomas Mullaney

Employees' Retirement System of Rhode Island  
(ERSRI)

Request for Proposal for Actuarial Services

*Issue Date: October 1, 2021*



**Seth Magaziner**, General Treasurer, and Chairperson, ERSRI Retirement  
Board

**Frank J. Karpinski**, Executive Director

*50 Service Avenue, Warwick, Rhode Island 02886-1021*

## **Employees' Retirement System of Rhode Island Request for Proposal for Actuarial Services**

**Executive Summary'  
(Please Limit Response to One Page)**

|  |  |
|--|--|
| Firm Name  |  |
| Firm Address   |  |
| Telephone  |  |
| Contact Person   |  |
| Actuarial Team   |  |
| Number of Defined<br>Benefit plan clients<br>and Public Defined<br>Benefit Clients |  |
| Average Number of<br>Plan Assets   |  |

Why should the Employees' Retirement System of Rhode Island retain your firm to provide actuarial services and what makes your firm different from other firms? Please summarize your answers in the space provided.

|  |
|--|
|  |
|--|

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# Employees' Retirement System of Rhode Island

## **A. Introduction and Historical Background**

The Employees' Retirement System of Rhode Island (ERSRI), the Teachers' Survivors Benefit Fund (TSB), the Municipal Employees' Retirement System (MERS), the State Police Retirement Benefit Trust (SPRBT), RI State Police Retirement Fund Trust (SPRFT), the Judicial Retirement Benefit Trust (JRBT) and the RI Judicial Retirement Fund Trust (RIJRFT) are soliciting proposals from qualified firms to provide actuarial services to these plans. This Request for Proposals is issued in accordance with *Regulation No.1.3. – Rules Concerning the Selection of Consultants*, a copy of which has been attached to this document.

The Employees' Retirement System is the major public retirement agency in the State of Rhode Island with \$9.3 billion in pension assets. In addition to providing retirement, death, and disability benefits to Rhode Island state employees, including members of the state police and state judges, it also provides benefits to Rhode Island public school teachers and participants in over 115 municipal plans, including municipal public safety employees. The plan has just over 33,000 active employees and approximately 28,000 retirees. The state system began in 1936, with a teacher plan added in 1949. The municipal, or MERS plan, was created in 1951.

For most state Employees, teachers, and general municipal employees the defined benefit pension plan was transitioned into a combination defined benefit/defined contribution plan in 2011 (the Rhode Island Retirement Security Act-RIRSA). In general, benefit accruals under the defined benefit plan have been reduced to an annual accrual rate of 1% multiplied by an employee's highest 5-year average compensation. For all state employees and approximately 50% of teachers (those participating in Social Security), and all general municipal employees, the defined contribution plan requires a 5% employee contribution and 1% to 1.5% (based on years of service as June 30, 2012) employer contribution. For teachers not participating in Social Security, the defined contribution plan requires a 7% employee contribution and 3% employer contribution and municipal public safety members not participating in Social Security, the defined contribution plan requires a 3% employee contribution and 3% employer contribution.

The RIJRFT and the SPRFT defined benefit pension plans are both closed to new members. The RIJRFT provides retirement benefits to judges appointed before January 1, 1990, and who retired before July 1, 2012. The SPRFT provides retirement benefits to members of the State Police hired before July 1, 1987. Both plans were created by statute and have historically been funded by the State on a pay as you go basis. The Retirement Board authorized adoption of these two trusts for payment of retirement benefits to participating members of the state police and judges.



The RIJRFT plan is not currently advance funded. Employees make contributions to the plan; however, there are no employer contributions. This plan is for a closed group of individuals and the amortization payment has been calculated based on level-dollar amortization over 17 years from June 30, 2013.

The SPRFT is a closed group of individuals and the annual contributions of \$16,387,092 into the Trust have been calculated based on a level-dollar amortization over 18 years from June 30, 2016.

As stated in the Rhode Island General Laws (RIGL) on retirement, the general administration and the responsibility for the proper operation of the retirement system is vested in a Retirement Board (Board). One of its specific statutory duties is the selection of an actuary. RIGL § 36-8-10 provides the following:

*“The retirement board shall secure the services of an actuary who shall be the actuarial advisor of the board and who shall make the actuarial computations and valuations required by chapters 8 to 10, inclusive.”*

Additionally, RIGL §§ 36-8-12 through 14 require experience investigations and an annual valuation of the assets and liabilities of the Employees’ Retirement System.

The 1949 Annual Report indicates A.A. Weinberg of Chicago was the consulting actuary to the Employees’ Retirement System. He remained the actuary until 1977 when the Martin E. Segal Company replaced Mr. Weinberg. Segal served until 1991, William M. Mercer Co., Inc., then was hired and served until 1997 when the current actuarial firm Gabriel, Roeder, Smith, and Company was hired.

ERSRI’s current extension of the contract for actuarial services with Gabriel, Roeder, Smith, and Company will expire on June 30, 2022. The system would like to award a new contract for actuarial services by March 30, 2022. This should provide a new firm time to familiarize itself with the Employees’ Retirement System, its retirement law, and its method of operations. The new contract for actuarial services will commence with the beginning of the 2023 Fiscal Year on July 1, 2022. The selected firm will produce the June 30, 2022, valuation to be considered by the Board in December 2022.

## **B.Scope of Services to be Provided.**

The following are the required services to be provided by the selected actuarial firm:

### **ERSRI Staff Services**

- 1) Attendance by a Fellow or Associate of the Society of Actuaries at fifteen (15) board meetings (some may be virtual at the Boards discretion) and additional or special meetings upon request.

- 2) Attendance at three (3) annual meetings for an actuarial assumptions workshop and periodic actuarial training for new Trustees or other education.
- 3) Assistance by a Fellow or Associate of the Society of Actuaries on an as needed basis, including responses to routine phone calls and written responses to correspondence from the ERSRI Staff. Phone calls shall be returned no more than 24 hours after requested and correspondence shall be answered no more than 24 hours from date of receipt.
- 4) Development and review of the following tables necessary in the calculation of ERSRI benefits: social security option factors (a leveling option using social security as the basis), see RIGL §36-10-10.3, joint and survivor factors for all ERSRI plans, see RIGL §36-10-18, full actuarial cost table per plan, see RIGL §36-8-1(10), municipal employer share reserve calculation chart, and such other tables as the Board shall deem necessary.
- 5) Periodic updates regarding federal legislation and/or IRS Rules or Revenue Rulings that may affect the operation of the System and the payment of benefits.
- 6) Calculation of applicability of IRS Code Section 415(b) Maximum Benefit Limitations for individual members who may be potentially affected.

#### Experience Analysis Services

- 1) The selected firm will report and provide recommendations regarding the adoption of actuarial assumptions (including but not limited to salary, mortality, and rate of return assumptions) to be used for the annual actuarial valuation of the ERSRI (state employees and teachers), TSB, MERS, SPRBT, SPRFT, JRBT and the RIJRFT. This is intended to be a full experience study. The selected firm should assume two (2) experience studies will be produced during the 5-year contract. In addition, in preparation for the yearly valuation, the selected firm's actuaries shall perform periodic checks of member data, with special emphasis on MERS and ERSRI Teacher data. The selected firm shall provide experience analyses separately for each plan based on data provided by ERSRI.
- 2) The experience study should include, but not be limited to, the following:
  - a. A study of non-economic assumptions including, but not limited to, rates of withdrawal, investment rate of return, service retirement rates, growth in membership, progression and promotion salary scales, pre-retirement and post-

retirement mortality, disability, and termination from disability;

- b. A study of economic assumptions including, but not limited to, consumer price inflation, wage inflation, investment yield and administrative expenses.
- 3) The selected firm will document the results of the experience analyses in a written format acceptable to ERSRI. The written format will include, at a minimum, a summary of the findings, a discussion of the actuarial cost method and the asset valuation method, a discussion of the economic and demographic assumptions, and a summary of assumption recommendations to be adopted by the ERSRI Board.
- 4) The selected firm will prepare and deliver the draft experience analysis report for each program, (including the Actuarial Certification) and related presentation slide deck to the ERSRI Administration, Audit, Risk & Compliance Committee no later than 30 days prior to presentation to the full Retirement Board.
- 5) The selected firm will prepare and deliver the final experience analysis report for each program, if required (including the Actuarial Certification), to the Retirement Board no later than two (2) weeks after the Administration, Audit, Risk & Compliance Committee has notified the selected firm in writing that the review of the draft experience analysis report is complete. If substantial changes are needed, the selected firm and ERSRI will agree upon an acceptable schedule for the delivery of the final experience analysis report to the Retirement Board.
- 6) The selected firm will provide an electronic version of the final report and presentation slide deck materials to ERSRI, ten (10) days prior to the agreed upon Board meeting date.
- 7) The selected firm will also provide MS Excel® and/or Word® versions of the valuation and experience study on an annual basis after approval by the Board.
- 8) The selected firm will be expected to present at an annual educational session of the Retirement Board and other interested parties at ERSRI Headquarters or other location in Rhode Island.
- 9) The selected firm will make a formal presentation to the Retirement Board at ERSRI Headquarters or a virtual presentation at the Boards discretion on the findings of the experience analysis and recommendations for adoption of assumptions and respond to any questions resulting therefrom.
- 10) Experience studies were performed for the fiscal years ended June 30, 1997, 2000, 2003, 2006, 2010, 2013, 2016 and 2019.

## Funding Valuation Services

- 1) An actuarial valuation will be completed every year for the ERSRI, TSB, MERS, SPRBT, SPRFT, JRBT and the RIJRFT for the fiscal years ending as of June 30th. The most recent actuarial valuation was performed as of June 30, 2020 (FY 2020).
- 2) The annual detailed valuation report of the actuarial status of the plans as of June 30th of the preceding year for ERSRI, TSB, MERS, SPRBT, SPRFT, JRBT and RIJRFT plans must be signed and presented to the Retirement Board no later than December 15<sup>th</sup> after the close of the fiscal year (i.e., June 30<sup>th</sup>).
- 3) The selected firm will prepare and deliver the draft actuarial valuation for each program, (including the Actuarial Certification) and related presentation slide deck to the Administration, Audit, Risk & Compliance Committee no later than 30 days prior to presentation to the Retirement Board.
- 4) The selected firm will prepare and deliver the preliminary actuarial valuation for each program, if required (including the Actuarial Certification), to the Retirement Board no later than two (2) weeks after the Administration, Audit, Risk & Compliance Committee has notified the selected firm in writing that the review of the final draft actuarial valuation is complete. If substantial changes are needed, the selected firm and ERSRI will agree upon an acceptable schedule for the delivery of the recommended draft actuarial valuation to the Retirement Board.
- 5) The selected firm will provide an electronic version of the report and presentation slide deck materials to ERSRI, ten (10) days prior to the agreed upon Board meeting date.
- 6) The selected firm will also provide MS Excel® and/or Word® versions of the valuation and experience study on an annual basis after approval by the Board.
- 7) The reports shall include - but not be limited to – the following information: summary of valuation results; employee data including a distribution of active state employees, active teachers, state employee and teacher retirees, actuarial balance sheet; the development of employer contribution rates; explanation of actuarial method used and the underlying assumptions; and calculation for pooled investments.
- 8) Regarding the MERS plan, it shall be noted that this report shall contain a separate actuarial valuation and employer contribution rate for each municipal employing unit which currently numbers 118 employers. The report shall include – but not be limited – to the following information: summary of valuation results; employee data including a distribution of active municipal employees, active police, and fire employees, municipal and police and fire retirees; actuarial

balance sheet; the development of employer contribution rates for each plan; explanation of actuarial method and assumptions; and calculation for pooled investments.

- 9) Consistent with the application of RIGL § 45-21-52 and § 45-21.2-22, preparation of a report that details the financial impact and adjusted employer contribution rates should a participating MERS plan wish to adopt a Cost-of-Living Adjustment under Plan B or C. Should a participating MERS plan request information that is not provided for under Rhode Island General Laws or, is provided for, particular to the individual MERS plan, the cost of preparing such information shall be borne by the participating municipality and not ERSRI. Under such circumstances, the selected firm should provide the requesting party with the cost of performing such services and may bill the participating municipality directly; a copy of the study and bill must be provided to ERSRI. The cost of any such request under this section that is not made by ERSRI staff, or the participating municipality shall be borne by the person requesting such information and the actuary may bill the requester directly.
- 10) Prepare a valuation of the Teachers' Survivors Benefit Fund consistent with RIGL § 16-16-37. The report shall include, - but not be limited - to, the following information: summary of valuation results; employee data including a distribution of active participating teachers and retirees, an actuarial balance sheet; explanation of actuarial method used and underlying assumptions; and calculation for pooled investments.
- 11) Annually provide copies of the final data including active members, inactive members, retirees and beneficiaries as used in the development of the annual actuarial valuation, as well as exception lists regarding questionable records and/or inconsistent and missing data.
- 12) Preparation of software, for use by ERSRI, allowing annual projections of ERSRI assets, liabilities, cash flows, funding ratios, and funding periods using a model based on the current plan provisions, contribution rate structures and actuarial assumptions and methods, but which produce estimated results based on adjustments to the following variables:
  - a. Assumed rate of investment return.
  - b. Membership changes.
  - c. Certain changes in plan benefits.
  - d. Other economic variables.
- 13) Prepare annual 20-year projections to include, but not be limited to, employer contribution rate, compensation and employer contributions for applicable fiscal years, actuarial accrued liability

(AAL), actuarial value of assets (AVA), unfunded actuarial accrued liability (UAAL), funded ratio, market value of assets (MVA) and funded ratio using MVA and AVA at valuation date for all plans. Regarding the MERS plan, ERSRI will consider a “template” where ERSRI may input certain data to produce the projection on an as needed basis.

- 14) In a year where an actuarial valuation follows an experience analysis and the experience analysis results in the adoption of any assumption or method that differs from those used in the prior actuarial valuation, the selected firm will produce actuarial valuation results using old and new assumptions. The selected firm will provide a complete discussion of the change in the valuation results due to the new assumptions or methods.
- 15) All valuations should provide:
  - a. A comparison to the prior actuarial valuation including the history of the actuarial value, fair value of assets, and rate of return;
  - b. A summary of the actuarial assumptions and cost method with explanatory text to permit a reasonable understanding by laypersons knowledgeable in the public pension field;
  - c. A discussion of any significant actuarial gains or losses occurring during the period between Actuarial Valuations, actuarial valuations including as separate items actuarial gains or losses due to the investment return assumption, increase in salaries, and any other major gain or loss;
  - d. A summary description of the plan provisions;
  - e. A display of age groups and service matrices, as applicable for the program, for active and inactive members, as well as retired lives by age groups, service and benefits;
  - f. A glossary of actuarial terms used in the report.

#### Pension Protection Act

- 1) The purpose of the Rhode Island Pension Protection Act, pursuant to RIGL § 36-10.2, is to provide current, retired and future public employees financial retirement security by codifying procedures that will promote the sustainability and longevity of the state's retirement systems.

A plan is in endangered status for a plan year if the Retirement Board determines, in consultation with the plan actuary, that the plan has a funded percentage of fifty percent (50%) or less and the plan's funded percentage has decreased for five (5) consecutive plan years.

- 2) Not later than November 1st of each plan year of a plan, the selected firm shall certify to the Board and the Executive Director of the retirement system whether or not a plan is in endangered status for such a plan year.
- 3) In any case in which a plan is in endangered status for a plan year, a funding improvement strategy shall be implemented not later than June 30th following the date the plan was certified as being in endangered status under RIGL § 36-10.2-6. The selected firm shall submit preliminary funding improvement strategies, including a default strategy as described RIGL § 36-10.2-7, to the Board for review not later than January 1st following the date the plan was certified as being in endangered status under RIGL § 36-10.2-6.
- 4) Not later than January 1st following the date the plan was certified as being in endangered status under RIGL § 36-10.2-6, the selected firm shall provide to the Board, and in the case of a MERS plan shall also provide to the impacted local municipality's legislative governing body, at least five (5) funding improvement strategies but no more than ten (10) funding improvement strategies showing revised benefit structures, revised contribution structures, or both.
- 5) Notwithstanding any other law to the contrary, any reports and funding strategies submitted to the Board pursuant to this section shall be public records.

#### GASB Valuation Services

- 1) The selected firm shall prepare a separate GASB No. 67 report with the required disclosure information. The exhibits in this report will contain information to be disclosed in ERSRI's Consolidated Annual Financial Report (CAFR). Because ERSRI is using a roll-forward approach for determining the total pension liability, the report will also reference the prior year's actuarial valuation report.
- 2) ERSRI will prepare the statement of fiduciary net position and the statement of change in fiduciary net position which appear in the financial statements. The exhibits in the GASB No.67 report incorporate information from these statements. These reports will be provided to the selected firm and the GASB No. 67 report must be provided to ERSRI by November 20<sup>th</sup> each year.
- 3) The selected firm shall prepare the following required GASB No. 67 information; schedule of the employers' net pension liability, schedule of changes in the employers' net pension liability, schedule of the employers' contributions, sensitivity of the net pension liability to changes in the discount rate and notes to the schedule of contributions.

The following list of items will go into the determination of the Net Pension Liability net pension liability (NPL):

- a. Calculation of the single discount rate (SDR) – This calculation must be done for each plan under the ERSRI umbrella, including each MERS unit independently. This information will be included in the GASB No. 67 report the selected firm prepares.
  - b. Determine the total pension liability – using the SDR the actuary will calculate the total pension liability as of the valuation date.
  - c. For the cost-sharing plans, allocate to each participating employer its proportionate share of the NPL as of June 30<sup>th</sup>. The selected firm must prepare this exhibit for all applicable plans displaying the determination of each employer's proportionate share that shows the total sum of the individual allocations equals 100%.
  - d. The selected firm will also provide, in MS Excel® format, information for inclusion in each participating employers' CAFR for the period ending June 30<sup>th</sup> of the relevant fiscal year. This will include the calculation of all deferred inflows and outflows as well as keeping track of the amortization schedule. This will be handled for each employer.
- 4) For GASB No. 68 information, the selected firm shall prepare the aggregate pension expense and deferred outflows and inflows of resources for the employers with employees covered by ERSRI as well as the disclosure information for the individual employers that needs to be incorporated into the employers' financial statements.
  - 5) Also, for GASB No. 68, the Actuary shall prepare the employers' proportionate share of the NPL and pension expense, their deferred inflows and outflows by component and the employers the deferred outflows and inflows of resources to be recognized in future years' pension expense.

### Special Services

At the request of ERSRI, perform actuarial services, hereinafter referred to as Special Projects, on an as needed basis. Upon request for any Special Project, the selected firm must provide a written cost estimate, which shall include.

- A description of the work that will be performed;
- A schedule for the completion of the project;
- The number of consultant hours required by consultant classification;
- Total anticipated expenses.

Such work may be commenced only upon the approval of ERSRI. Any work without such approval shall not be chargeable to ERSRI.



## Other Post Employment Benefit Plans

The Rhode Island State Employees' and Electing Teachers OPEB System (the "System") acts as a common investment and administrative agent for benefits to be provided for six defined benefit other post-employment plans as listed below:

| <b>Plan</b>                     | <b>Members</b>  | <b>Plan Type</b>               |
|---------------------------------|---|--------------------------------|
| <b>State employees</b>          | State employees and certain employees of the Narragansett Bay Commission, Rhode Island Airport Corporation, and Rhode Island Commerce Corporation.  | Cost-sharing multiple employer |
| <b>Teachers</b>                 | Certified public-school teachers electing to participate in the System.   | Single employer                |
| <b>Judges</b>                   | Judges and magistrates.   | Single employer                |
| <b>State police</b>             | State police officers.  | Single employer                |
| <b>Legislators</b>              | Retired and former members of the General Assembly.   | Single employer                |
| <b>Board of Education (BOE)</b> | Certain employees of the Board of Education inclusive of the University of Rhode Island, Rhode Island College and the Community College of Rhode Island and the Office of Higher Education. | Cost-sharing multiple employer |

More information about the System, including benefit provisions and the number of employee and retirees covered by plan can be found in the System's audited financial statements which are available on the web at <http://www.oag.ri.gov/reports.html>. The valuation as of June 30, 2020, is currently being prepared. Prior valuations for 2005 through 2019 can be reviewed on the web at <http://controller.admin.ri.gov/Other%20Post%20Employment%20Benefits/index.php>.

In order to properly account for the six OPEB plans in accordance with applicable Governmental Accounting Standards Board pronouncements, including the recently issued Standards No. 74 and No. 75, as well as to establish the rates as a percent of payroll for contributions required by law by participating employers, the State is required to have an actuarial valuation of the plans conducted annually as of June 30<sup>th</sup>.

Services to be provided will include:

- Statutory contribution and liability determination for funding purposes for each plan.
- Determination of the net OPEB liability for each plan in accordance with GASB Statements No. 74 and No. 75.
- Projections for determining the GASB discount rate.
- Development of the sensitivity analysis required by GASB Statements No. 74 and No. 75.
- Determination of OPEB expense.
- Determination and historic tracking of deferred inflows and outflows relating to each OPEB plan.
- Allocation of net OPEB liability, OPEB expense, deferred inflows, and outflows to participating employers in the State Employees plan.

The next regular valuation is scheduled to be conducted as of June 30, 2021.

The supplemental services noted above are needed by the State of Rhode Island Department of Administration (DOA); **these services would be paid for by DOA and would require a separate contract.** Vendors are encouraged to provide proposals for these services separately. ERSRI will not evaluate the responses for these services nor consider them in their vendor evaluation.

#### Contract Transition Services

The selected firm shall perform transition services for a period of up to six (6) months of the final year of the contract, as required, for the purpose of acquainting a new actuarial consulting firm with ERSRI actuarial data and processes. Such services will include routine consulting assignments, completion of special projects and assistance in the transition process.

### **C. Minimum Qualifications and Proposal Requirements**

Proposals must be as succinct as possible while providing an accurate picture of the firm's ability to meet the needs of ERSRI in a thorough, accurate, responsive and cost-effective manner.

Each proposal must contain the following elements:

Transmittal Letter and Minimum Qualifications

Within the transmittal letter, the proposing firm must certify to the following minimum qualifications.

1. The firm is a professional actuarial firm that provides actuarial valuations, experience investigations, and pension consulting services.
2. The principal actuary who will be responsible for the ERSRI account is a fellow of the Society of Actuaries and is an enrolled actuary.
3. The firm must agree not to enter into an engagement to provide actuarial and/or pension consulting services with any agency of the State of Rhode Island, Municipality or Municipal entity that involves the use of data and other information received from the ERSRI, unless approved by the Retirement Board or is required by Rhode Island General Law (RIGL)  
<http://webserver.rilegislature.gov/Statutes/TITLE36/36-10/36-10-39.HTM>.
4. The letter must be signed by an individual authorized to bind the firm contractually and must state the name, title, address, phone number, fax and internet address of a contact person who is authorized to provide clarification of the proposal should it be necessary.

#### Understanding

In this section, describe your present understanding or changes/recommendations of the plans in ERSRI. This discussion, no more than two (2) pages in length, could include a discussion of issues faced by a public retirement system of moderate size and could include comments regarding its size, active and retiree population, administrative structure and operations, funding outlook and statutory constraints. Please describe your insight into current concerns of the system and comment on how your firm might aid in the resolution of such concerns.

#### Professional Staff and Firm Methodology

In this section, describe the experience of the individuals who will be assigned to the ERSRI account.

5. Principal Actuary
  - a. Identify the principal actuary by name and give the year such actuary became a Fellow or Associate of the Society of Actuaries and an enrolled actuary under Section 3042 of the Employees' Retirement Income Security Act of 1974.
  - b. Detail how long the principal actuaries have been involved in pension consulting and identify those mid-sized plans, public or private, retirement systems (with memberships of 30,000-100,000) in which the actuary has worked as the principal

actuary. Also, please state whether such work involved the production of yearly actuarial valuations.

- c. Please include the resume of the principal actuary with your proposal.

6. Support or On-Site Actuary

- a. Will there be a substitute or on-site actuary? If so, please add the response to the questions outlined in 5a and 5b for the substitute or on-site actuary.
- b. Please include the resume of the support or on-site actuary with your proposal.

7. Other Professional Staff

Identify and describe the qualifications of professional staff that will be available for work as needed. Please provide a resume of actuarial credentials for each member of the professional staff including the length of time the staff person has worked for a major actuarial firm.

8. Firm Methodology

Please provide ERSRI with information, not exceeding two pages, regarding your approach to the scope of work outlined in Section B. Should you consider your approach to actuarial services to be different in any way, please describe those differences.

9. Firm History and Operations

- a. Please address the following questions regarding your firm:
  - i. How many years has the firm been providing actuarial services?
  - ii. How many years has the firm been providing actuarial services for public or private defined benefit pension plans?
  - iii. Please identify the location of the primary office that will provide services for ERSRI.
  - iv. Describe the ownership structure of the firm, including the relationships of each branch office to the branch offices and to the headquarters. Identify the individual who has overall responsibility for the firm's operations.
  - v. Please describe any material developments in the ownership structure of your organization over the past three years. Describe any planned material changes in your organization in detail.

- vi. Indicate when and why any senior personnel left or joined the firm in the last three years and specify their involvement in the firm's public or private pension plan programs. For personnel who have left the firm, please indicate their job titles, number of years with the firm and the name of the individual who replaced them.
- vii. How many employees are located at the branch office that will be responsible for ERSRI services under this proposal?
- viii. If the client contact person is other than the actuary, please identify who will be the client contact person on the ERSRI account?
- ix. Describe the firm's computer capabilities in detail.
- x. Describe the procedure used in "reconciling" or "scrubbing" the data provided annually by ERSRI. ERSRI is focused on providing the most accurate data possible; therefore, it is interested in the method in which the selected firm will communicate potential variances from year to year to focus on correction if applicable.

10. Valuation, Experience Investigation, and Consulting Services

- a. List current public or private pension system clients (Preferably in the mid-sized range) of the firm for whom you perform actuarial valuations, accompanying experience investigations, and serve as primary actuary. In addition, please list those pension systems you have lost as clients during the past five years. Finally, all firms should submit a past template or sample of an actuarial valuation and experience study.
- b. How many defined benefit clients does your firm serve, both public and private?
- c. Please list your current public or private pension fund clients and include the size of each client's active, inactive, and retired membership, as well as their assets.

11. Pension Consulting Services

- a. Describe the medium the firm routinely uses to inform its clients of changes in federal requirements, revisions to accounting standards, pending federal legislation or regulation, new methods of achieving benefit objectives?
- b. Who prepares the communications materials?
- c. Do you have any special pension consulting services?

12. References

List three public or private employee retirement system clients for whom the firm has provided professional actuarial and consulting services within the past five years. One of the reference clients must be a client who has been serviced by the proposed team. For each reference listed, include client name, address, and telephone number and name of a contact person. Please star those clients who have worked with the specific actuary who will be assigned ERSRI as a client.

13. Affirmative Action

Please provide any comment that you would like to call to the attention of ERSRI regarding hiring procedures with respect to equal opportunity and affirmative action.

14. Contribution Disclosure

Any firm responding to this RFP must disclose all contributions made by any firm-administered Political Action Committee and/or any contributions made by any principals of the firm to any Rhode Island political candidate during the past three years. Further, the selected firm must agree to comply with the terms of RIGL § 17-27-1 through §17-25-5, "Reporting of Political Contributions by State Vendors."

## **D. Fees for Services**

Please provide the following information regarding fees:

### **Annual Retainer Fee for Staff as outlined in ERSRI Section B. Staff Services:**

Year One:

Year Two:

Year Three:

Year Four:

Year Five:

### **Retainer Fee for Services as outlined in Section B *Experience Analysis Services:***

Year One:

Year Two:

Year Three:

Year Four:

Year Five:

### **Annual Retainer Fee for Valuation Services as outlined in Section B *Funding Valuation Services:***

Year One:

Year Two:

Year Three:

Year Four:

Year Five:

**Annual Retainer Fee for Valuation Services as outlined in Section B *GASB Valuation Services*:**

Year One:

Year Two:

Year Three:

Year Four:

Year Five:

**Annual Retainer Fee for Valuation Services as outlined in Section B Supplemental Services (DOA):**

Year One:

Year Two:

Year Three:

Year Four:

Year Five:

**Fee per hour for performance of other Special Projects as in B *Special Services***

Year One:

Year Two:

Year Three:

Year Four:

Year Five:

(The selected firm must agree to provide ERSRI with an itemized bill on all special projects. Also, if there are different hourly rates for professional staff on ad hoc consulting please list those hourly rates.)



**Total expenditures for all services to be rendered will not exceed:**

July 1, 2022 – June 30, 2023 / Year One:

July 1, 2023 – June 30, 2024 / Year Two:

July 1, 2024 – June 30, 2025 / Year Three:

July 1, 2025 - June 30, 2026 / Year Four:

July 1, 2026 - June 30, 2027 / Year Five:

Although the term of the contract is 5 (five) years, ERSRI would be interested in the successful bidders estimate on pricing a contract extension on a yearly basis.

## **E.Submission of Proposals**

Bidders should submit an electronic submission, using the format described above to [frank.karpinski@ersri.org](mailto:frank.karpinski@ersri.org). Please forward an email first without any attachments alerting that you will be providing an electronic submission. You may then forward the submission. Please be advised that ERSRI's email system will limit attachment size to 8MB so you may need to break up your email proposal into multiple emails. Bidders should also submit one (1) bound hardcopy of their proposals, with original signatures, to:

Mailing and Delivery Address

Frank J. Karpinski, Executive Director  
Employees' Retirement System of Rhode Island  
50 Service Avenue, 2<sup>nd</sup> Floor  
Warwick, Rhode Island 02886

Clearly, mark the outside of your package:

**Employees' Retirement System of Rhode Island**

**RFP for Actuarial Services.**

Proposals must be received by:

**4:00 p.m., December 1, 2021**

No exceptions to this deadline will be allowed unless ERSRI extends the deadline whereupon it will notify recipients of the RFP. The firm's response to this RFP shall be no more than 30 pages (exclusive of exhibits).

Any firm that wishes to correct, amend, or supplement their proposal must do so prior to the filing deadline and must do so by withdrawing its proposal in its entirety and submitting a complete, corrected proposal package. Modification in any other manner will not be accepted.

Proposals become the property of ERSRI upon submission and will not be returned.

All cost for developing proposals is entirely the responsibility of the actuarial firm and shall not be chargeable to ERSRI. ERSRI accepts no responsibility for lost or late delivery of proposals.

## **Questions**

Questions about the Request for Proposal must be submitted in writing by mail or by email at [frank.karpinski@ersri.org](mailto:frank.karpinski@ersri.org):

Frank J. Karpinski, Executive Director  
Employees' Retirement System of Rhode Island  
50 Service Avenue, 2<sup>nd</sup> Floor  
Warwick, Rhode Island 02886

All questions must be received no later than October 22, 2021, at 4:00 p.m. All questions received by this deadline will be answered in writing. Copies of all questions and the system response will be mailed to all parties who submitted questions and or who request in writing on or before October 22, 2021, a copy of the Q&A. The Q&A will be sent on November 5, 2021. This procedure will constitute the bidders conference as referenced in Regulation 1.3 - Rules Concerning the Selection of Consultants, section 1.3.2 (D)(3).

## **F. Evaluation Criteria**

Only proposals that meet the minimum qualifications will be evaluated. The evaluation will take place in four phases.

- Phase One will involve review of written proposals.
- Phase Two will involve interviews with the ERSRI Administration, Audit, Risk & Compliance Committee, who will determine the finalists to be presented to the full Board.

- Phase Three will be a best and final offer of three finalists to be presented to the full Board with a recommendation by the Administration, Audit, Risk & Compliance Committee.
- Phase Four will involve interviews of the three finalists with the ERSRI Board who will make the final selection.

In all phases of the selection process, firms will be evaluated using the following criteria.

#### Criteria

| CRITERION  | % WEIGHT    |
|--|-------------|
| Completeness of Responses                            | 5%          |
| Qualifications of the Firm and Operations            | 10%         |
| Proposed Staff Qualifications & Project Organization | 45%         |
| Cost   | 40%         |
| <b>Total</b>   | <b>100%</b> |

ERSRI will score the responses to this RFP by using the criterion above carefully evaluating the following topics:

- Firm understanding of medium sized public or private defined benefit pension plans like ERSRI and MERS.
- Firm Methodology
- Professional Staff
- Firm Organizational Background and Resources
- Actuarial and Valuation Services
- Pension Consulting Services
- Fees
- Professional References

### **G. ERSRI Bid Schedule of Events**

|  |                              |
|--|------------------------------|
| RFP Released   | October 1, 2021              |
| Questions must be received by                                  | October 22, 2021 – 4:00 p.m. |
| Proposals Due  | December 1, 2021 – 4:00 p.m. |
| Interviews   | February 10-24, 2022         |
| Interviews by the Full Board<br>and final selection of Actuary | March 16, 2022               |

At ERSRI's discretion, Best and Final Offers (BAFO) may be solicited from offerors whose scores are ranked highest after the initial review of proposals.

BAFOs may address cost, scope changes, staffing changes, changes to approach – both those solicited by ERSRI and those offered by offeror.

These offerors' best and final offers must be received at the address identified in Section E by the date and time specified in the BAFO request. If a BAFO is not submitted, the previous submittal will be construed as the best and final offer. BAFO proposals must be prepared in the same number of copies and packaged and submitted according to the same instructions that apply to the initial proposal submission (please refer to Section E). After BAFOs are received, final evaluations will be conducted by the Retirement Board for an award.

ERSRI reserves the right not to solicit Best and Final Offers

## **H. Miscellaneous Provisions**

The Retirement Board reserves the right to cancel this RFP at any time and to reject any and all proposals submitted in response to this RFP, if the Retirement Board determines such action or actions to be in the best interest of the membership of ERSRI.

ERSRI also reserves the right to request clarification of any submission, modify or alter the Scope of Services and solicit new submissions, reject any or all submissions, and wave immaterial irregularities in any submission.

### **Data Security**

Actuarial firms submitting bids should note that the failure of the firm or any of its subcontractors to employ commercially reasonable measures in accordance with industry standards to protect against unauthorized access, use or disclosure of ERSRI pension plan member data held directly by the selected firm or such subcontractor (as the case may be), **must agree to have no limitation of liability**. Bidders must provide their security system features in their response to this RFP.

### **Insurance**

The following requirements shall be adhered to by the selected firm throughout the duration of the contract, and as may otherwise be specified herein. The selected firm shall procure and maintain insurance, which shall protect the selected firm and the State from any claims for bodily injury, property damage, and/or personal injury, which may arise out of operations under the contract. The selected firm shall procure the insurance policies at its own expense and shall furnish the State an insurance certificate of the coverage required in this Section. The selected firm is required to obtain and maintain the following types of insurance coverage for the duration of the contract:

#### Insurance / Limits of Liability:

- Worker's Compensation – Statutory
- Unemployment Insurance – Statutory
- Commercial General Liability Insurance – The minimum limits of coverage of such insurance will be \$500,000 per person and \$1,000,000 per occurrence for personal and bodily injury and \$100,000 for property damages.
- Liability, Malpractice, and/or Errors and Omissions Insurance – The selected firm shall maintain malpractice and/or an errors and omissions insurance policy in the amount of at least \$10,000,000. Additionally, the selected firm shall maintain adequate business insurance to include an umbrella liability policy of at least \$3,000,000 total. Coverage under these policies must include protection from the fraudulent conduct and breach of fiduciary responsibility of the selected firm.

#### **ERSRI will not enter in to limited liability clauses of any type with the selected firm.**

During contract negotiations, if the Retirement Board or its agent is unable to agree to contract terms with the candidate receiving the highest evaluation in this RFP process, the Retirement Board reserves the right to terminate contract negotiations with that candidate. In the event of such an impasse, ERSRI may negotiate with the candidate receiving the next highest evaluation.

The selected firm will indemnify, and save harmless ERSRI, its directors, officers, employees, and agents from and against any and all claims, actions, damages, liabilities, costs, and expenses arising out of the selected firm's operation and performance under this contract including all claims for bodily and personal injuries, sickness, death and/or damages to property.

All offerors must submit within ten (10) calendar days after notification of intent to award the original or a certified true copy of insurance certificate(s) confirming coverage as stipulated above. If this information is not provided within this time frame, the proposal will be rejected. All insurance coverage costs must be exclusive of any legal costs.

New insurance shall be promptly furnished in the event of insolvency, bankruptcy or failure of any insurance company. The contractor shall notify ERSRI thirty (30) days in advance of cancellation, termination or alteration of insurance policies as required by this RFP. A renewal policy or certificate shall be delivered to ERSRI at least thirty (30) days prior to the expiration date of each expiring policy. If at any time, any of the policies shall be or become unsatisfactory to ERSRI as to form or substance, or any of the carriers issuing such policies shall be or become unsatisfactory to ERSRI, the selected firm shall promptly obtain a new and satisfactory policy in replacement. If determined necessary by ERSRI's Representative/Contract Administrator, the selected firm shall deliver to ERSRI's

Representative upon demand a certified copy of any policy required herein for review.

**Insurance certificates must be submitted and accepted by ERSRI prior to the commencement of work under this RFP and accompanying contract. Failure to obtain insurance satisfactory to ERSRI will result in the rescission of any Notice of Award to the offeror. Any contract awarded shall be void if this requirement is not met.**

#### Confidentiality

The staff members that are assigned by the selected firm to this project – be they direct employees of the selected firm, sub-contractors to the selected firm or employees of sub-contractors – may be required to sign an ERSRI non-disclosure statement.

ERSRI may treat all information submitted by an offeror as public information following the conclusion of the selection process unless the offeror properly requests that information be treated as confidential at the time of submitting the bid proposal. ERSRI's release of information is governed by the State of Rhode Island's "Access to Public Records" law (RIGL Chapter 38-2). Offerors are encouraged to familiarize themselves with this law before submitting a proposal. ERSRI will copy public records as required to comply with the public records laws.

Any request for confidential treatment of information must be included in the transmittal letter with the offeror's bid proposal. In addition, the offeror must enumerate the specific grounds in the State of Rhode Island's "Access to Public Records" law (RIGL Chapter 38-2) or other applicable law which support treatment of the material as confidential and explain why disclosure is not in the best interest of the public. The request for confidential treatment of information must also include the name, address, and telephone number of the person authorized by the offeror to respond to any inquiries by ERSRI concerning the confidential status of the materials.

Any bid proposal submitted which contains confidential information must be conspicuously marked on the outside as containing confidential information, and each page upon which confidential information appears must be conspicuously marked as containing confidential information. Identification of the entire bid proposal as confidential may be deemed non-responsive and disqualify the offeror.

If the offeror designates any portion of the proposal as confidential, the offeror must submit one copy of the bid proposal from which the confidential information has been excised or redacted. This excised copy is in addition to the number of copies requested in Section E of this RFP. The confidential material must be excised in such a way as to allow the public to determine the general nature of the material removed and to retain as much of the bid proposal as possible.

ERSRI will treat the information marked confidential as confidential information to the extent such information is determined confidential under the State of Rhode Island's "Access to Public Records" law (RIGL Chapter 38-2) or other applicable law or by a court of competent jurisdiction.

The offeror's failure to request confidential treatment of material will be deemed by ERSRI as a waiver of any right to confidentiality which the offeror may have had.

By submitting a bid proposal, the offeror agrees that ERSRI may copy the bid proposal for purposes of facilitating the evaluation of the bid proposal or to respond to requests for public records. The offeror consents to such copying by submitting a bid proposal and warrants that such copying will not violate its rights or the rights of any third party. ERSRI shall have the right to use ideas or adaptations of ideas that are presented in the bid proposals.

#### The Actuary Employee Relationship

The selected firm understands and acknowledges that the personnel provided to ERSRI under this Agreement are the employees of the selected firm or independent actuaries who have a contractual relationship with the selected firm.

The selected firm agrees to indemnify, defend and hold harmless ERSRI from any and all claims made against it including, but not limited to, claims for salaries, liability for tax withholding, workers' compensation, disability, or miscellaneous employment benefits, whether based on tort, contract or other theories of recovery arising out of injury, disability, or death of the actuary's employees or Independent actuaries.

#### Contract Transition Services

The selected firm shall perform transition services for a period of up to six (6) months of the final year, as required, for the purpose of acquainting a new actuarial consulting firm with ERSRI if not selected after expiration of contract.

The selected firm must provide all data, tables, decrements and assumptions used to the new actuarial firm and provide reasonable assistance for the transition. Such costs should be included in the cost proposal to ERSRI.

The selected firm shall perform a background investigation on all contract employees working for ERSRI under this Agreement.

**Please refer to Regulation 1.3 - Rules Concerning the Selection of Consultants for additional information regarding the selection process.**

**Attachments: 2020 Annual Financial Report of the Employees'  
Retirement System of Rhode Island**

**Regulation 1.3 - Rules Concerning the Selection of  
Consultants**

**Rhode Island General Laws applicable to Retirement**



# Employees' Retirement System of Rhode Island



## 9. Adjournment

For Vote

# Employees' Retirement System of Rhode Island



## 10. Appendix

# Employees' Retirement System of Rhode Island



## 10.1. Post-Retirement Employment - August and September 2021

For Report



## ERSRI Memorandum

ERSRI Board:

Seth Magaziner  
General Treasurer  
Chair

John P. Maguire  
Vice Chair

Roger P. Boudreau

Mark A. Carruolo

Brian M. Daniels

Paul L. Dion

Thomas M. Lambert

Thomas A. Mullaney

Claire M. Newell

Raymond J. Pouliot

Jean Rondeau

Laura Shawhughes

James E. Thorsen

Michael J. Twohey

Lisa A. Whiting

Frank J. Karpinski  
Executive Director

Date: September 7, 2021

To: Retirement Board

From: Frank J. Karpinski, Executive Director

Subject: Post Retirement Employment Reports

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

**For the K-12 schools, registered nurses and municipalities, the column *Number of Days* lists the up-to-date totals of working days provided by the agency(ies) to ERSRI.**

A retired member who returned to work as a substitute teacher is indicated by a *Title/Function* column as *PRSB*.

A retired member who returned to work as an administrator, guidance counselor, or other certified position in a school department, and is working in a vacant position is labeled in the *Title/Function* column as *PRAM*. Certification letters (good faith letters) need to be provided by the agency and forwarded to ERSRI consistent with RIGL §16-16-24.

A retired member who retired from service as a registered nurse may be employed for the purpose of providing professional nursing care and/or services at a state-operated facility in Rhode Island, including employment as a faculty member of a nursing program at a state-operated college or university. That is indicated by a *Title/Function* column as *PRNR*.

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

**For the state colleges/universities (recently included Driver's Education Report, (the column *Earnings* (gross) lists the up-to-date dollar earnings.**

If a retired member is returning to work for the purpose of providing classroom instruction, academic advising of students and/or coaching, that is labeled in *Title/Function* column as *PRIS*.

If a retired member is returning to work for the purpose of providing classroom instruction in driver education courses and/or motorcycle driver education courses, that is labeled in *Title/Function* as *PRDE*.

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2020-2021 SCHOOL YEAR**  
**PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 08-05-2021**

| First Name | Initial | Last Name   | Employer Code | Employer                             | Title/Function | Number of Days | Footnote                                   |
|------------|---------|-------------|---------------|--------------------------------------|----------------|----------------|--|
| MAUREEN    | A       | PINKSAW     | 1441          | Providence School Dept.              | PRSB           | 180.00         | Over limit though unaffected per EO 20-110 |
| LISA       | D       | MACCHIONI   | 1441          | Providence School Dept.              | PRSB           | 179.00         | Over limit though unaffected per EO 20-110 |
| LYDIA      | M       | MATTERA     | 1441          | Providence School Dept.              | PRSB           | 178.00         | Over limit though unaffected per EO 20-110 |
| CAROL      | A       | MITOLA      | 1391          | North Smithfield School Dept.        | PRAM           | 177.00         | Over limit though unaffected per EO 20-110 |
| FRANK      | C       | PICCIRILLI  | 1441          | Providence School Dept.              | PRSB           | 172.00         | Over limit though unaffected per EO 20-110 |
| NETTIE     | L       | ALEXANDER   | 1441          | Providence School Dept.              | PRSB           | 166.50         | Over limit though unaffected per EO 20-110 |
| PETER      | M       | BASILIERE   | 1441          | Providence School Dept.              | PRSB           | 162.00         | Over limit though unaffected per EO 20-110 |
| JOHN       |         | CANNADY     | 1441          | Providence School Dept.              | PRSB           | 160.00         | Over limit though unaffected per EO 20-110 |
| BETSY      |         | MCNEIL      | 1031          | Burrillville School Dept.            | PRSB           | 152.50         | Over limit though unaffected per EO 20-110 |
| KEITH      |         | DANIELS     | 1121          | Cumberland School Dept.              | PRSB           | 148.00         | Over limit though unaffected per EO 20-110 |
| JAMES      | R       | GAMBARDELLA | 1441          | Providence School Dept.              | PRSB           | 144.00         | Over limit though unaffected per EO 20-110 |
| ZITA       |         | BUTLER      | 1411          | Pawtucket School Dept.               | PRSB           | 142.00         | Over limit though unaffected per EO 20-110 |
| RODOLFO    |         | VARGAS      | 1441          | Providence School Dept.              | PRSB           | 138.00         | Over limit though unaffected per EO 20-110 |
| ANDY       |         | BARNES      | 1441          | Providence School Dept.              | PRSB           | 136.00         | Over limit though unaffected per EO 20-110 |
| MICHAEL    |         | TOPAZIO     | 1001          | Barrington Public Schools            | PRSB           | 133.50         | Over limit though unaffected per EO 20-110 |
| RALPH      |         | ORLECK      | 1441          | Providence School Dept.              | PRSB           | 133.00         | Over limit though unaffected per EO 20-110 |
| PAMELA     | L       | LAW         | 1071          | Chariho Regional School Dist.        | PRSB           | 130.00         | Over limit though unaffected per EO 20-110 |
| MICHELLE   | C       | JAQUES      | 1031          | Burrillville School Dept.            | PRSB           | 123.00         | Over limit though unaffected per EO 20-110 |
| ALAN       | M       | MONACCHIO   | 1381          | North Providence School Dept.        | PRSB           | 121.00         | Over limit though unaffected per EO 20-110 |
| RICHARD    | D       | D'AGOSTINO  | 1411          | Pawtucket School Dept.               | PRSB           | 121.00         | Over limit though unaffected per EO 20-110 |
| JO ANN     | M       | FEDE        | 1281          | Johnston School Dept.                | PRSB           | 116.00         | Over limit though unaffected per EO 20-110 |
| JOSE       |         | COSTA       | 1441          | Providence School Dept.              | PRSB           | 115.00         | Over limit though unaffected per EO 20-110 |
| WANDA      | V       | MULLEN      | 1001          | Barrington Public Schools            | PRSB           | 114.50         | Over limit though unaffected per EO 20-110 |
| CATHERINE  | E       | FOX         | 1281          | Johnston School Dept.                | PRSB           | 114.00         | Over limit though unaffected per EO 20-110 |
| RONALD     | F       | MARA        | 1441          | Providence School Dept.              | PRSB           | 114.00         | Over limit though unaffected per EO 20-110 |
| JUDITH     |         | VALENTE     | 1201          | Foster/Glocester Reg. School Dist.   | PRAM           | 113.50         | Over limit though unaffected per EO 20-110 |
| SANDRA     | G       | LEWIS       | 1441          | Providence School Dept.              | PRSB           | 113.00         | Over limit though unaffected per EO 20-110 |
| ELEANOR    |         | VANHOUWE    | 1631          | Woonsocket School Dept.              | PRSB           | 107.50         | Over limit though unaffected per EO 20-110 |
| VIRGINIA   | R       | DIMASI      | 1611          | West Warwick School Dept.            | PRSB           | 107.00         | Over limit though unaffected per EO 20-110 |
| LINDA      |         | COLVIN      | 1031          | Burrillville School Dept.            | PRSB           | 105.50         | Over limit though unaffected per EO 20-110 |
| FRANCIS    | A       | PALAZZI     | 1441          | Providence School Dept.              | PRSB           | 104.00         | Over limit though unaffected per EO 20-110 |
| KENNETH    | L       | PECKHAM     | 1631          | Woonsocket School Dept.              | PRSB           | 102.50         | Over limit though unaffected per EO 20-110 |
| SANDRA     | A       | SHAW        | 1001          | Barrington Public Schools            | PRAM           | 102.50         | Over limit though unaffected per EO 20-110 |
| CAROLE     | D       | PECKHAM     | 1631          | Woonsocket School Dept.              | PRSB           | 100.00         | Over limit though unaffected per EO 20-110 |
| SALLY      | A.      | MITCHELL    | 1341          | New Shoreham School Dist.            | PRAM           | 99.50          | Over limit though unaffected per EO 20-110 |
| ALISE      | L       | RAMOS       | 1163          | East Providence Schools (NC)         | PRMS           | 99.00          | Over limit though unaffected per EO 20-110 |
| KATHRYN    |         | CROWLEY     | 1161          | East Providence Schools              | PRAM           | 96.00          | Over limit though unaffected per EO 20-110 |
| PATRICIA   |         | DUBOIS      | 1211          | Glocester School Dist.               | PRAM           | 95.00          | Over limit though unaffected per EO 20-110 |
| DAVID      | F       | DESJARDINS  | 1781          | South Side Elementary Charter School | PRSB           | 92.00          | Over limit though unaffected per EO 20-110 |
| NANCY      | J       | BROWN       | 1281          | Johnston School Dept.                | PRSB           | 91.00          | Over limit though unaffected per EO 20-110 |
| THOMAS     | P       | MONTAQUILA  | 1441          | Providence School Dept.              | PRSB           | 91.00          | Over limit though unaffected per EO 20-110 |
| DIANNE     | E       | PERETTI     | 1401          | Northern Rhode Island Collaborative  | PRAM           | 90.00          | At limit                                   |
| EDWARD     | J       | KOSTKA      | 1411          | Pawtucket School Dept.               | PRSB           | 90.00          | At limit                                   |
| JUDITH ANN |         | ANTONIO     | 1161          | East Providence Schools              | PRSB           | 89.00          | Close to limit                             |
| DOROTHY    |         | MURRAY      | 1031          | Burrillville School Dept.            | PRAM           | 88.00          | Close to limit                             |
| ANNE       | M       | BOBOLA      | 1381          | North Providence School Dept.        | PRSB           | 87.00          | Close to limit                             |
| ERIN       |         | RATH        | 1281          | Johnston School Dept.                | PRSB           | 87.00          | Close to limit                             |

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2020-2021 SCHOOL YEAR**  
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| First Name | Initial | Last Name        | Employer Code | Employer                                | Title/Function | Number of Days | Footnote   |
|------------|---------|------------------|---------------|---|----------------|----------------|--|
| GEORGIA    |         | FORTUNATO        | 1401          | Northern Rhode Island Collaborative     | PRAM           | 86.50          | Close to limit   |
| LORI       | A       | MILLER           | 1401          | Northern Rhode Island Collaborative     | PRAM           | 86.00          | Close to limit   |
| BETTY      | A       | NADROWSKI        | 1091          | Coventry Public Schools                 | PRSB           | 85.50          | Close to limit   |
| CAROLYN    | J       | ROSEMAN          | 1281          | Johnston School Dept.                   | PRSB           | 85.00          | Close to limit   |
| PAUL       | W       | VIGEANT          | 1731          | The Greene School                       | PRAM           | 85.00          | Close to limit   |
| THOMAS     |         | MCGHEE           | 1441          | Providence School Dept.                 | PRSB           | 84.00          | Close to limit   |
| BRUCE      |         | BERMAN           | 1631          | Woonsocket School Dept.                 | PRSB           | 83.50          | Close to limit   |
| JANE       |         | COTTER           | 1641          | Highlander Charter School               | PRAM           | 83.50          | Close to limit   |
| MICHAEL    | L       | CONVERY          | 1341          | New Shoreham School Dist.               | PRAM           | 83.50          | Close to limit   |
| MARGARET   | E       | GALLAGHER-ELMER  | 1301          | Lincoln School Dept.                    | PRSB           | 83.00          | Close to limit   |
| SUSAN      | A       | EMERSON          | 1611          | West Warwick School Dept.               | PRSB           | 82.50          | Close to limit   |
| JEAN       | K       | PICANO           | 1281          | Johnston School Dept.                   | PRSB           | 82.00          | Close to limit   |
| FRANCES    |         | LANDRY           | 1691          | Blackstone Academy Charter School, Inc. | PRAM           | 80.00          | Close to limit   |
| ELIZABETH  | R       | A VANT           | 1441          | Providence School Dept.                 | PRAM           | 79.50          |  |
| LYNNE      | I       | EDMONDS          | 1441          | Providence School Dept.                 | PRSB           | 79.00          |  |
| DEBORAH    | A       | MANCUSO          | 1281          | Johnston School Dept.                   | PRSB           | 78.50          |  |
| CAROL      |         | PIZZUTI          | 1731          | The Greene School                       | PRAM           | 77.50          |  |
| DEBRA      | L       | MORIARTY         | 1121          | Cumberland School Dept.                 | PRSB           | 76.00          |  |
| FRANCIS    |         | LALIBERTE        | 1411          | Pawtucket School Dept.                  | PRAM           | 75.50          |  |
| PATRICIA   | M       | WINTERS          | 1281          | Johnston School Dept.                   | PRSB           | 75.00          |  |
| PAUL       | C       | MELARAGNO        | 1391          | North Smithfield School Dept.           | PRAM           | 75.00          |  |
| MARY KATE  |         | CORRY            | 1411          | Pawtucket School Dept.                  | PRAM           | 74.50          |  |
| CAROLYN    | C       | LEPORE           | 1391          | North Smithfield School Dept.           | PRAM           | 74.00          |  |
| JOHN       | E       | LALLI            | 1371          | North Kingstown School Dept.            | PRSB           | 74.00          |  |
| LEONARDA   | A       | URENA            | 1441          | Providence School Dept.                 | PRSB           | 74.00          |  |
| KARIN      | E       | LUKOWICZ         | 1373          | North Kingstown School Dept. (NC)       | PRMS           | 73.50          | Close to limit   |
| PAULEEN    | M       | SLATER           | 1401          | Northern Rhode Island Collaborative     | PRSB           | 73.00          |  |
| ELIZABETH  | S       | STONER           | 1001          | Barrington Public Schools               | PRSB           | 72.50          |  |
| SHARON     |         | DUNN             | 1341          | New Shoreham School Dist.               | PRAM           | 70.50          |  |
| JOHN       | A       | ABBATE           | 1033          | Burrillville School Dept. (NC)          | PRMS           | 70.00          | Close to limit   |
| MARILYN    | E       | SALISBURY        | 1381          | North Providence School Dept.           | PRSB           | 68.50          |  |
| DENISE     | E       | BILODEAU         | 1441          | Providence School Dept.                 | PRSB           | 68.00          |  |
| EILEEN     | A       | MULLANEY         | 1441          | Providence School Dept.                 | PRSB           | 68.00          |  |
| LINDA      | L       | RUDDY            | 1413          | Pawtucket School Dept. (NC)             | PRMS           | 68.00          | Close to limit   |
| ELAINE     | C       | HAZZARD          | 1411          | Pawtucket School Dept.                  | PRAM           | 67.50          |  |
| LAURENT    |         | DESROSIER        | 1301          | Lincoln School Dept.                    | PRSB           | 67.50          |  |
| GLADYS     |         | OLAGBEGI-FAKUNLE | 1441          | Providence School Dept.                 | PRSB           | 66.00          |  |
| MARIE      | L       | CASWELL          | 1611          | West Warwick School Dept.               | PRSB           | 66.00          |  |
| WILLIAM    | L       | SMITH            | 1091          | Coventry Public Schools                 | PRAM           | 64.50          |  |
| SUSAN      |         | MCKEE            | 1641          | Highlander Charter School               | PRAM           | 64.00          |  |
| EDWIN      | D       | FERNANDES        | 1531          | Tiverton School Dept.                   | PRSB           | 63.50          |  |
| LINDA      |         | GUILBAULT        | 1631          | Woonsocket School Dept.                 | PRAM           | 63.50          | Less than 45 days after retirement--last recoupment - 8/2021 |
| MARY       | M       | MCLAUGHLIN       | 1151          | East Greenwich School Dept.             | PRSB           | 63.00          |  |
| BARBARA    |         | RIX              | 1001          | Barrington Public Schools               | PRSB           | 62.50          |  |
| PATRICIA   | I       | RAYCES           | 1441          | Providence School Dept.                 | PRSB           | 62.00          |  |
| BRIAN      | R       | BUCK             | 1321          | Middletown Public Schools               | PRAM           | 61.00          |  |
| JANICE     | E       | ABRAHAM          | 1091          | Coventry Public Schools                 | PRSB           | 61.00          |  |

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2020-2021 SCHOOL YEAR**  
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| First Name  | Initial | Last Name    | Employer Code | Employer                                | Title/Function | Number of Days | Footnote |
|-------------|---------|--------------|---------------|---|----------------|----------------|----------|
| KATHY       |         | DIAS         | 1441          | Providence School Dept.                 | PRSB           | 61.00          |          |
| BRUCE       | C       | WELLER       | 1151          | East Greenwich School Dept.             | PRSB           | 60.50          |          |
| PATRICIA    |         | LYNCH        | 1321          | Middletown Public Schools               | PRSB           | 60.50          |          |
| ELIZABETH   |         | LESPERANCE   | 1411          | Pawtucket School Dept.                  | PRSB           | 60.00          |          |
| LINDA       |         | SILVA        | 1301          | Lincoln School Dept.                    | PRSB           | 60.00          |          |
| LORI        |         | DESIMONE     | 1301          | Lincoln School Dept.                    | PRSB           | 59.50          |          |
| MICHELLE    |         | GAUTREAU     | 1631          | Woonsocket School Dept.                 | PRSB           | 59.00          |          |
| RAFAEL      | E       | LUNA         | 1441          | Providence School Dept.                 | PRSB           | 58.50          |          |
| VIOLETTE    |         | FALK         | 1441          | Providence School Dept.                 | PRSB           | 58.00          |          |
| RUSSELL     | E       | SPENCER      | 1153          | East Greenwich School Dist. (NC)        | PRMS           | 57.00          |          |
| LINDA       |         | KARSULAVITCH | 1411          | Pawtucket School Dept.                  | PRSB           | 56.50          |          |
| ANN         |         | BARRY        | 1411          | Pawtucket School Dept.                  | PRSB           | 56.00          |          |
| CLAIRE      |         | LAQUERRE     | 1631          | Woonsocket School Dept.                 | PRSB           | 56.00          |          |
| OLGA        |         | GARIEPY      | 1631          | Woonsocket School Dept.                 | PRSB           | 54.00          |          |
| KAREN       | L       | SHEWCOV      | 1413          | Pawtucket School Dept. (NC)             | PRMS           | 53.50          |          |
| DONNA       |         | PERROTTA     | 1441          | Providence School Dept.                 | PRSB           | 53.00          |          |
| JAMES       | M       | PARENTE      | 1471          | Smithfield School Dept.                 | PRSB           | 51.00          |          |
| DAVID       | R       | BENTLEY      | 1273          | Jamestown School Dept. (NC)             | PRMS           | 48.00          |          |
| MARILYN     | A       | LADD         | 1373          | North Kingstown School Dept. (NC)       | PRMS           | 47.50          |          |
| MARCIA      | A       | LINBACK      | 1123          | Cumberland School Dept. (NC)            | PRMS           | 46.00          |          |
| SANDRA      | G       | LEWIS        | 1441          | Providence School Dept.                 | PRAM           | 46.00          |          |
| ANN         | C       | CAMPBELL     | 1123          | Cumberland School Dept. (NC)            | PRMS           | 44.50          |          |
| CHRISTOPHER | D       | ROBERTSON    | 1161          | East Providence Schools                 | PRSB           | 44.50          |          |
| JACLYNN     |         | DIPIETRO     | 1203          | Foster/Glocester Reg. School Dist. (NC) | PRMS           | 44.00          |          |
| AUGUSTO     |         | GOMES        | 1091          | Coventry Public Schools                 | PRSB           | 43.50          |          |
| JOSEPH      |         | CROWLEY      | 1321          | Middletown Public Schools               | PRSB           | 43.00          |          |
| KATHRYN     |         | RITTER-SMITH | 1213          | Glocester School Dist. (NC)             | PRMS           | 43.00          |          |
| LINDA       | A       | BOCK         | 1283          | Johnston School Dept. (NC)              | PRMS           | 43.00          |          |
| MARTHA      | D       | TAYLOR       | 1283          | Johnston School Dept. (NC)              | PRMS           | 43.00          |          |
| TOBY        |         | LIEBOWITZ    | 1301          | Lincoln School Dept.                    | PRSB           | 42.50          |          |
| ANN-MARIE   |         | D AMBROSIO   | 1441          | Providence School Dept.                 | PRSB           | 42.00          |          |
| JUDITH      | H       | SMITH        | 1271          | Jamestown School Dept.                  | PRSB           | 42.00          |          |
| ELIZABETH   | A       | REALE        | 1281          | Johnston School Dept.                   | PRSB           | 41.50          |          |
| KIM         | L       | KIMBALL      | 1491          | South Kingstown School Dept.            | PRSB           | 41.00          |          |
| SANDRA      | M       | REGO         | 1091          | Coventry Public Schools                 | PRSB           | 41.00          |          |
| MARY        | K       | GREENAN      | 1621          | Westerly School Dept.                   | PRSB           | 40.00          |          |
| JOSEPH      | R       | PIRRAGLIA    | 1281          | Johnston School Dept.                   | PRSB           | 39.00          |          |
| DONNA       | H       | CARREIRO     | 1001          | Barrington Public Schools               | PRAM           | 38.50          |          |
| MARIA       | J       | MANSELLA     | 1031          | Burrillville School Dept.               | PRAM           | 38.00          |          |
| RICHARD     |         | ZAGRODNY     | 1631          | Woonsocket School Dept.                 | PRSB           | 38.00          |          |
| SARA        |         | MELIN        | 1441          | Providence School Dept.                 | PRSB           | 38.00          |          |
| STEPHEN     | M       | MCCARTY      | 1491          | South Kingstown School Dept.            | PRSB           | 38.00          |          |
| DIANE       | L       | BRENNAN      | 1021          | Bristol Warren Reg. School Dist.        | PRAM           | 37.00          |          |
| DEBRA       |         | MCCLELLAND   | 1411          | Pawtucket School Dept.                  | PRSB           | 36.00          |          |
| JOANNE      | M       | DISANTO      | 1441          | Providence School Dept.                 | PRSB           | 36.00          |          |
| SUSAN       |         | VERRECCHIA   | 1441          | Providence School Dept.                 | PRSB           | 35.50          |          |
| CAROL       |         | LANOIE       | 1631          | Woonsocket School Dept.                 | PRSB           | 35.00          |          |

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| First Name | Initial | Last Name    | Employer Code | Employer                             | Title/Function | Number of Days | Footnote |
|------------|---------|--------------|---------------|--------------------------------------|----------------|----------------|----------|
| KAREN      | T       | MUIR         | 1441          | Providence School Dept.              | PRSB           | 35.00          |          |
| SUSAN      | A       | ERNO         | 1441          | Providence School Dept.              | PRSB           | 35.00          |          |
| JANICE     | E       | DEFRANCES    | 1781          | South Side Elementary Charter School | PRAM           | 34.50          |          |
| PETER      |         | MOREAU       | 1301          | Lincoln School Dept.                 | PRSB           | 34.50          |          |
| DONNA      |         | TOBIN        | 1091          | Coventry Public Schools              | PRSB           | 34.00          |          |
| NANCY      | L       | GAGLIARDI    | 1411          | Pawtucket School Dept.               | PRSB           | 33.00          |          |
| JAMES      | H       | DILLON       | 1091          | Coventry Public Schools              | PRAM           | 32.00          |          |
| SHEILA     |         | MORGAN       | 1091          | Coventry Public Schools              | PRSB           | 32.00          |          |
| CYNTHIA    |         | O BRIEN      | 1371          | North Kingstown School Dept.         | PRSB           | 31.50          |          |
| GISELE     | M       | HUMBLE       | 1611          | West Warwick School Dept.            | PRSB           | 31.50          |          |
| DONNA      | M       | OLSON        | 1471          | Smithfield School Dept.              | PRSB           | 31.00          |          |
| JOHN       |         | JASIONOWSKI  | 1413          | Pawtucket School Dept. (NC)          | PRMS           | 30.00          |          |
| CAROL      | R       | KEEGAN       | 1211          | Glocester School Dist.               | PRSB           | 29.00          |          |
| BERNADETTE | A       | BOWEN        | 1111          | Cranston School Dept.                | PRSB           | 26.00          |          |
| PEARL      |         | HOLLOWAY     | 1441          | Providence School Dept.              | PRSB           | 26.00          |          |
| MARY       |         | ASQUITH      | 1471          | Smithfield School Dept.              | PRSB           | 24.00          |          |
| THERESA    | A       | HAWKINS      | 1373          | North Kingstown School Dept. (NC)    | PRMS           | 24.00          |          |
| CAROL      |         | VESCERA      | 1411          | Pawtucket School Dept.               | PRSB           | 23.00          |          |
| CATHERINE  |         | GIARD        | 1341          | New Shoreham School Dist.            | PRAM           | 23.00          |          |
| LISA       | J       | TUTAJ-HARPIN | 1031          | Burrillville School Dept.            | PRAM           | 23.00          |          |
| LORNA      |         | O'CONNELL    | 1411          | Pawtucket School Dept.               | PRSB           | 23.00          |          |
| PATRICIA   | L       | DIONNE       | 1161          | East Providence Schools              | PRSB           | 23.00          |          |
| SUSAN      | V       | MONTI        | 1441          | Providence School Dept.              | PRSB           | 23.00          |          |
| IRENE      | B       | SULLIVAN     | 1271          | Jamestown School Dept.               | PRSB           | 22.00          |          |
| JACQUELINE |         | DALEY        | 1411          | Pawtucket School Dept.               | PRSB           | 22.00          |          |
| ROSLYN     |         | BIRKE        | 1641          | Highlander Charter School            | PRAM           | 22.00          |          |
| THELMA     | E       | BURBANK      | 1411          | Pawtucket School Dept.               | PRSB           | 22.00          |          |
| WILLIAM    | K       | BOWLING      | 1111          | Cranston School Dept.                | PRAM           | 22.00          |          |
| PATRICIA   |         | MCWEY        | 1441          | Providence School Dept.              | PRSB           | 21.00          |          |
| PAULA      | J       | VENTRONE     | 1441          | Providence School Dept.              | PRSB           | 21.00          |          |
| LORRAINE   | L       | FUSCO        | 1411          | Pawtucket School Dept.               | PRSB           | 19.00          |          |
| MICHAEL    | A       | YATES        | 1323          | Middletown Public Schools (NC)       | PRMS           | 19.00          |          |
| JANE       | P       | DOYLE        | 1273          | Jamestown School Dept. (NC)          | PRMS           | 18.00          |          |
| LINDA      | A       | TERRANOVA    | 1621          | Westerly School Dept.                | PRSB           | 18.00          |          |
| MICHAEL    |         | PETRARCA     | 1191          | Foster School Dist.                  | PRAM           | 18.00          |          |
| RENEE      | M       | HADFIELD     | 1491          | South Kingstown School Dept.         | PRSB           | 18.00          |          |
| SANDRA     | H       | WYTRWAL      | 1471          | Smithfield School Dept.              | PRSB           | 18.00          |          |
| ANN MARIE  |         | MOLLO        | 1381          | North Providence School Dept.        | PRSB           | 17.00          |          |
| ANNE       | M       | DIAMOND      | 1441          | Providence School Dept.              | PRSB           | 17.00          |          |
| CONSTANCE  |         | EASDON       | 1373          | North Kingstown School Dept. (NC)    | PRMS           | 17.00          |          |
| DEBORAH    | D       | MELLION      | 1631          | Woonsocket School Dept.              | PRSB           | 17.00          |          |
| THOMAS     | V       | STEPKA       | 1121          | Cumberland School Dept.              | PRSB           | 16.50          |          |
| CLAUDIA    |         | VIEIRA       | 1411          | Pawtucket School Dept.               | PRSB           | 16.00          |          |
| FRANCIS    | C       | MCCARTIN     | 1411          | Pawtucket School Dept.               | PRSB           | 16.00          |          |
| STEVEN     | B       | KENNY        | 1091          | Coventry Public Schools              | PRSB           | 15.50          |          |
| ALAN       |         | EZOVSKI      | 1181          | Exeter/West Greenwich Reg. Schools   | PRSB           | 15.00          |          |
| CHRISTINE  | A       | GEISELMAN    | 1411          | Pawtucket School Dept.               | PRSB           | 15.00          |          |



**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2020-2021 SCHOOL YEAR**  
**PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 08-05-2021**

| First Name | Initial | Last Name    | Employer Code | Employer                           | Title/Function | Number of Days | Footnote |
|------------|---------|--------------|---------------|------------------------------------|----------------|----------------|----------|
| COLLEEN    | A       | CURIS        | 1631          | Woonsocket School Dept.            | PRSB           | 15.00          |          |
| DEBRA      |         | MILLER       | 1411          | Pawtucket School Dept.             | PRSB           | 15.00          |          |
| GERALD     | A       | FOGEL        | 1441          | Providence School Dept.            | PRSB           | 15.00          |          |
| HAROLD     | J       | SMITH        | 2000          | State                              | PRSB           | 14.00          |          |
| NANCY      |         | SMITH        | 1201          | Foster/Glocester Reg. School Dist. | PRSB           | 14.00          |          |
| PATRICIA   |         | RIBEIRO      | 1611          | West Warwick School Dept.          | PRSB           | 14.00          |          |
| CLAUDIA    |         | BARRETT      | 1441          | Providence School Dept.            | PRSB           | 13.00          |          |
| ERIC       | S       | PETTINE      | 1621          | Westerly School Dept.              | PRSB           | 13.00          |          |
| PATRICIA   |         | CARNEY       | 1321          | Middletown Public Schools          | PRAM           | 13.00          |          |
| STEVEN     | A       | ENRIGHT      | 1371          | North Kingstown School Dept.       | PRSB           | 13.00          |          |
| TERRENCE   | J       | MERKEL       | 1371          | North Kingstown School Dept.       | PRSB           | 13.00          |          |
| SHARON     | A       | CASCIONE     | 1611          | West Warwick School Dept.          | PRSB           | 12.50          |          |
| GERALD     | F       | LUONGO       | 1441          | Providence School Dept.            | PRSB           | 12.00          |          |
| PAULEEN    | M       | SLATER       | 1121          | Cumberland School Dept.            | PRSB           | 12.00          |          |
| DEBORAH    | A       | RASPALLO     | 1283          | Johnston School Dept. (NC)         | PRMS           | 11.50          |          |
| EMILY      |         | SAFFORD      | 1007          | Barrington COLA NonCertifieds      | PRMS           | 11.00          |          |
| LINDA      | M       | SULLIVAN     | 1471          | Smithfield School Dept.            | PRSB           | 10.50          |          |
| CHARLAYNE  | R       | EKELUND      | 1113          | Cranston School Dept. (NC)         | PRMS           | 10.00          |          |
| CLAUDE     | M       | WATSKY       | 1491          | South Kingstown School Dept.       | PRSB           | 10.00          |          |
| DOLORES    | E       | O'ROURKE     | 1091          | Coventry Public Schools            | PRSB           | 10.00          |          |
| NANCY      |         | SOUZA        | 1421          | Portsmouth School Dept.            | PRSB           | 10.00          |          |
| RAYMOND    |         | PITA         | 1411          | Pawtucket School Dept.             | PRSB           | 10.00          |          |
| HELEN      |         | SISCO        | 1471          | Smithfield School Dept.            | PRSB           | 9.50           |          |
| JOHN       | T       | CANOLE       | 1341          | New Shoreham School Dist.          | PRAM           | 9.50           |          |
| ELIZABETH  | A       | CLESAS       | 1441          | Providence School Dept.            | PRSB           | 9.00           |          |
| FRANCIS    |         | LALIBERTE    | 1411          | Pawtucket School Dept.             | PRSB           | 9.00           |          |
| LINDA      |         | KARSULAVITCH | 1411          | Pawtucket School Dept.             | PRAM           | 9.00           |          |
| MARY KATE  |         | CORRY        | 1411          | Pawtucket School Dept.             | PRSB           | 9.00           |          |
| EDWARD     | J       | FERRARIO     | 1371          | North Kingstown School Dept.       | PRSB           | 8.00           |          |
| JANE       | H       | ROBBINS      | 1371          | North Kingstown School Dept.       | PRSB           | 8.00           |          |
| THOMAS     | R       | HINES        | 1471          | Smithfield School Dept.            | PRSB           | 8.00           |          |
| ANNE       | D       | MANTIA       | 1111          | Cranston School Dept.              | PRAM           | 7.50           |          |
| ANTHONY    |         | DELSIGNORE   | 1111          | Cranston School Dept.              | PRAM           | 7.50           |          |
| ANITA      |         | GRIST        | 1213          | Glocester School Dist. (NC)        | PRMS           | 7.00           |          |
| ANN        |         | JANKOWSKI    | 1421          | Portsmouth School Dept.            | PRAM           | 6.50           |          |
| ELGERINE   |         | ROBERTS      | 1441          | Providence School Dept.            | PRSB           | 6.00           |          |
| JANICE     | L       | MOWRY        | 1371          | North Kingstown School Dept.       | PRSB           | 6.00           |          |
| MARK       |         | HAWK         | 1341          | New Shoreham School Dist.          | PRAM           | 6.00           |          |
| SUSAN      | T       | ROGERS       | 1073          | Chariho Regional School Dist. (NC) | PRMS           | 6.00           |          |
| WILLIAM    | L       | SMITH        | 1091          | Coventry Public Schools            | PRSB           | 6.00           |          |
| ANN        | L       | BUCKLEY      | 1161          | East Providence Schools            | PRSB           | 5.00           |          |
| DONNA      |         | LANGTON      | 1411          | Pawtucket School Dept.             | PRSB           | 5.00           |          |
| JAMES      | H       | DILLON       | 1021          | Bristol Warren Reg. School Dist.   | PRAM           | 5.00           |          |
| LAWRENCE   | P       | BYRNE        | 1001          | Barrington Public Schools          | PRSB           | 5.00           |          |
| ROBERTA    | A       | MILLETTE     | 1091          | Coventry Public Schools            | PRSB           | 5.00           |          |
| BARBARA    |         | KELLY        | 1411          | Pawtucket School Dept.             | PRSB           | 4.00           |          |
| CATHLEEN   | A       | MONROE       | 1113          | Cranston School Dept. (NC)         | PRMS           | 4.00           |          |

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2020-2021 SCHOOL YEAR**  
**PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 08-05-2021**

| First Name | Initial | Last Name  | Employer Code | Employer                                | Title/Function | Number of Days | Footnote               |
|------------|---------|------------|---------------|---|----------------|----------------|------------------------|
| KATHLEEN   | M       | PERRY      | 1111          | Cranston School Dept.                   | PRSB           | 4.00           |                        |
| MICHAEL    | C       | TRAFICANTE | 1113          | Cranston School Dept. (NC)              | PRMS           | 4.00           | Return from Suspension |
| NANCY      | K       | SACCOIA    | 1471          | Smithfield School Dept.                 | PRSB           | 4.00           |                        |
| RAYNA      |         | CIANO      | 1281          | Johnston School Dept.                   | PRSB           | 4.00           |                        |
| SHIRLEY    |         | ST. AMAND  | 1091          | Coventry Public Schools                 | PRSB           | 4.00           |                        |
| SUSAN      |         | FRIENDSON  | 1441          | Providence School Dept.                 | PRSB           | 4.00           |                        |
| WILLIAM    |         | GOODBY     | 1493          | South Kingstown School Dept. (NC)       | PRMS           | 4.00           |                        |
| JOHN       | P       | A'VANT     | 1111          | Cranston School Dept.                   | PRAM           | 3.50           |                        |
| MARIE      | F       | LUPINO     | 1111          | Cranston School Dept.                   | PRSB           | 3.50           |                        |
| ANTHONY    | A       | SEOANE     | 1201          | Foster/Glocester Reg. School Dist.      | PRSB           | 3.00           |                        |
| KAREN      | L       | SEITLER    | 1371          | North Kingstown School Dept.            | PRSB           | 3.00           |                        |
| KATHLEEN   |         | EGAN       | 1491          | South Kingstown School Dept.            | PRSB           | 3.00           |                        |
| MARY       |         | SMALL      | 1411          | Pawtucket School Dept.                  | PRSB           | 3.00           |                        |
| NANCY      |         | LAVOIE     | 1203          | Foster/Glocester Reg. School Dist. (NC) | PRMS           | 3.00           |                        |
| GAIL       |         | DUCHARME   | 1633          | Woonsocket School Dept. (NC)            | PRMS           | 2.50           |                        |
| CAMILLE    | A       | ACCIARDO   | 1281          | Johnston School Dept.                   | PRSB           | 2.00           |                        |
| CAROLYN    | M       | PELZMAN    | 1471          | Smithfield School Dept.                 | PRSB           | 2.00           |                        |
| DAVID      | P       | STEPKA     | 1161          | East Providence Schools                 | PRSB           | 2.00           |                        |
| ELIZABETH  | M       | GILL       | 1323          | Middletown Public Schools (NC)          | PRMS           | 2.00           |                        |
| GERARD     | J       | NARKIEWICZ | 1091          | Coventry Public Schools                 | PRSB           | 2.00           |                        |
| JAMES      | E       | HAWORTH    | 1111          | Cranston School Dept.                   | PRSB           | 2.00           |                        |
| KENNETH    | C       | PERRY      | 1441          | Providence School Dept.                 | PRSB           | 2.00           |                        |
| PAMELA     | A       | ALLEN      | 1271          | Jamestown School Dept.                  | PRSB           | 2.00           |                        |
| SANDRA     | M       | REGO       | 1471          | Smithfield School Dept.                 | PRSB           | 2.00           |                        |
| MARY SUE   |         | FRISHMAN   | 1621          | Westerly School Dept.                   | PRSB           | 1.50           |                        |
| PAMELA     | J       | YOUNG      | 1121          | Cumberland School Dept.                 | PRSB           | 1.50           |                        |
| BARBARA    |         | SWIENTON   | 1341          | New Shoreham School Dist.               | PRAM           | 1.00           |                        |
| CATHERINE  |         | GIARD      | 1341          | New Shoreham School Dist.               | PRSB           | 1.00           |                        |
| CINDY      | A       | NORMAND    | 1341          | New Shoreham School Dist.               | PRAM           | 1.00           |                        |
| DONNA      | M       | OLSON      | 1473          | Smithfield School Dept. (NC)            | PRMS           | 1.00           |                        |
| JAMES      | E       | MURANO     | 1371          | North Kingstown School Dept.            | PRSB           | 1.00           |                        |
| JAMES      | J       | KILEY      | 1091          | Coventry Public Schools                 | PRSB           | 1.00           |                        |
| JAYNE      | S       | BAILEY     | 1091          | Coventry Public Schools                 | PRSB           | 1.00           |                        |
| LUCILLE    |         | BARO       | 1633          | Woonsocket School Dept. (NC)            | PRMS           | 1.00           |                        |
| MAUREEN    | F       | LECLAIR    | 1091          | Coventry Public Schools                 | PRSB           | 1.00           |                        |
| PAUL       | E       | NADEAU     | 1121          | Cumberland School Dept.                 | PRSB           | 1.00           |                        |

## PRME--RETIREES WORKING MUNICIPALITIES IN 2021 CALENDAR YEAR --REPORT DTD 08-05-2021

| First Name | Initial | Last Name  | Employer Code | Employer                          | Title/Function | Number | Footnote                                     |
|------------|---------|------------|---------------|-----------------------------------|----------------|--------|--|
| EMERSON    | J       | MARVEL     | 1162          | City of East Providence           | PRME           | 142.00 | Suspended Pension                            |
| MICHAEL    | A       | DEMELLO    | 1015          | Bristol Fire Dept.                | PRME           | 91.00  | Suspended Pension                            |
| MICHAEL    |         | MARSHALL   | 1162          | City of East Providence           | PRME           | 65.00  | Close to limit                               |
| LOUIS      | A       | LANNI      | 1382          | Town of North Providence          | PRME           | 50.50  |  |
| ROBERTA    | A       | TURCHETTA  | 1112          | City of Cranston                  | PRME           | 44.50  |  |
| LORRAINE   | A       | DEROIS     | 1012          | Town of Bristol                   | PRME           | 44.00  |  |
| JOHN N     | N       | BUCCI      | 1112          | City of Cranston                  | PRME           | 43.50  |  |
| CAROL ANN  |         | AQUILANTE  | 1382          | Town of North Providence          | PRME           | 42.00  |  |
| RICHARD    | J       | DENICE     | 1154          | East Greenwich Police Dept.       | PRME           | 40.00  |  |
| JOHN       | M       | CARPINELLI | 1492          | Town of South Kingstown           | PRME           | 39.50  |  |
| THEODORE   | J       | PRZYBYLA   | 1462          | Town of Scituate                  | PRME           | 39.00  |  |
| WALTER     | V       | BURKE      | 1012          | Town of Bristol                   | PRME           | 39.00  |  |
| DEBRA      | A       | TODD       | 1392          | Town of North Smithfield          | PRME           | 37.50  |  |
| DENNIS     | W       | BROD       | 1492          | Town of South Kingstown           | PRME           | 37.50  |  |
| WILLIAM    | A       | PILKINGTON | 1478          | Town of Smithfield (COLA)         | PRME           | 36.50  |  |
| DIANE      | M       | WALSH      | 1112          | City of Cranston                  | PRME           | 35.00  |  |
| KENNETH    | A       | BROWN JR   | 1474          | Smithfield Police Dept.           | PRME           | 33.00  |  |
| ARTHUR     | E       | BOUCHARD   | 1632          | City of Woonsocket                | PRME           | 31.00  |  |
| FRANK      | E       | JUDGE      | 1082          | Town of Charlestown               | PRME           | 31.00  |  |
| LOUIS      | J       | CHARELLO   | 1705          | ALBION FIRE DISTRICT              | PRME           | 31.00  | Less than 45 days after retirement--recouped |
| PAULINE    | S       | PAYEUR     | 1632          | City of Woonsocket                | PRME           | 31.00  |  |
| ROBERT     | J       | LEMOI      | 1154          | East Greenwich Police Dept.       | PRME           | 30.00  |  |
| ROMANA     | H       | RAMOS      | 1412          | City of Pawtucket                 | PRME           | 30.00  |  |
| GARY       | F       | LONERGAN   | 1474          | Smithfield Police Dept.           | PRME           | 29.00  |  |
| JOSEPH     | D       | ANDREOZZI  | 1386          | North Providence Hsg. Auth.       | PRME           | 29.00  |  |
| WILLIAM    | S       | HIGGINS    | 1154          | East Greenwich Police Dept.       | PRME           | 29.00  |  |
| EDWARD     | R       | FRATELLI   | 1478          | Town of Smithfield (COLA)         | PRME           | 28.50  |  |
| GAIL       |         | TOPAKIAN   | 1112          | City of Cranston                  | PRME           | 27.50  |  |
| MADELYN    |         | GERMANI    | 1382          | Town of North Providence          | PRME           | 27.00  |  |
| LARETO     | P       | GUGLIETTA  | 1032          | Town of Burrillville              | PRME           | 26.00  |  |
| ANNA       | E       | MARINO     | 1112          | City of Cranston                  | PRME           | 25.50  |  |
| BRENDA     | C       | PANNONE    | 1382          | Town of North Providence          | PRME           | 25.00  |  |
| FRANK      | J       | LANNING    | 1166          | East Providence Housing Authority | PRME           | 21.50  |  |
| WILLIAM    | J       | FLATLEY    | 1492          | Town of South Kingstown           | PRME           | 20.00  |  |
| RUSSELL    | W       | BROWN      | 1452          | Town of Richmond                  | PRME           | 18.50  |  |
| LINDA      | M       | DIPRETE    | 1112          | City of Cranston                  | PRME           | 17.50  |  |
| MARY ANN   |         | PACKER     | 1492          | Town of South Kingstown           | PRME           | 17.50  |  |
| DAVID      | M       | BEAUCHEMIN | 1034          | Burrillville Police Dept.         | PRME           | 17.00  |  |
| THOMAS     | E       | DUQUETTE   | 1602          | Town of West Greenwich            | PRME           | 17.00  |  |
| WILLIAM    | J       | RABIDEAU   | 1019          | Town of Bristol EE Highway        | PRME           | 15.00  |  |

**PRME--RETIREEES WORKING MUNICIPALITIES IN 2021 CALENDAR YEAR --REPORT DTD 08-05-2021**

| First Name | Initial | Last Name       | Employer Code | Employer                          | Title/Function | Number | Footnote |
|------------|---------|-----------------|---------------|-----------------------------------|----------------|--------|----------|
| DAVID      | E       | DESJARLAIS      | 1154          | East Greenwich Police Dept.       | PRME           | 14.00  |          |
| DONNA      |         | CONWAY          | 1386          | North Providence Hsg. Auth.       | PRME           | 14.00  |          |
| MICHAEL    | L       | HOULE           | 1634          | Woonsocket Police Dept.           | PRME           | 13.50  |          |
| JOHN       | J       | TOOLAN          | 1009          | Barrington COLA Group             | PRME           | 13.00  |          |
| ROBERT     | W       | VANNIEUWENHUYZE | 1474          | Smithfield Police Dept.           | PRME           | 12.50  |          |
| WARREN     | L       | STEERE          | 1032          | Town of Burrillville              | PRME           | 11.00  |          |
| MARY       | C       | LANGLOIS        | 1032          | Town of Burrillville              | PRME           | 10.50  |          |
| HILDING    | T       | MUNSON          | 1492          | Town of South Kingstown           | PRME           | 9.50   |          |
| RICHARD    | J       | DELFINO JR.     | 1282          | Town of Johnston                  | PRME           | 9.50   |          |
| ANGELA     | M       | JALETTE         | 1032          | Town of Burrillville              | PRME           | 7.00   |          |
| JANET      | A       | EBERTS          | 1478          | Town of Smithfield (COLA)         | PRME           | 7.00   |          |
| JOHN       | T       | OHARA           | 1154          | East Greenwich Police Dept.       | PRME           | 7.00   |          |
| DAVID      | A       | CARPENTER       | 1392          | Town of North Smithfield          | PRME           | 6.00   |          |
| ANGELA     | M       | JALETTE         | 1034          | Burrillville Police Dept.         | PRME           | 5.00   |          |
| JANET      | C       | RICHARDSON      | 1009          | Barrington COLA Group             | PRME           | 5.00   |          |
| LINDA      | C       | ARCHETTO        | 1112          | City of Cranston                  | PRME           | 5.00   |          |
| PAUL       | F       | FREDRICK        | 1162          | City of East Providence           | PRME           | 4.50   |          |
| DONNA      |         | CONWAY          | 1016          | Bristol Housing Authority         | PRME           | 4.00   |          |
| MICHAEL    | L       | HOULE           | 1632          | City of Woonsocket                | PRME           | 4.00   |          |
| TORRE      | A       | BENSON          | 1154          | East Greenwich Police Dept.       | PRME           | 3.00   |          |
| PATRICIA   | A       | TONDREAU        | 1212          | Town of Glocester                 | PRME           | 2.50   |          |
| ARTHUR     | M       | RHODES          | 1154          | East Greenwich Police Dept.       | PRME           | 2.00   |          |
| JEREMY     | A       | FAGUE           | 1154          | East Greenwich Police Dept.       | PRME           | 2.00   |          |
| LARETO     | P       | GUGLIETTA       | 1154          | East Greenwich Police Dept.       | PRME           | 2.00   |          |
| DONNA      |         | CONWAY          | 1566          | Warren Housing Auth.              | PRME           | 1.75   |          |
| DONNA      |         | CONWAY          | 1166          | East Providence Housing Authority | PRME           | 1.50   |          |
| WILLIAM    | A       | DORNEY III      | 1004          | Barrington Police Dept.           | PRME           | 1.00   |          |
| WILLIAM    | A       | DORNEY III      | 1009          | Barrington COLA Group             | PRME           | 1.00   |          |
| JON        |         | CHIRNSIDE       | 1154          | East Greenwich Police Dept.       | PRME           | 0.50   |          |

**RETIREEES WORKING UNDER 18K AT STATE COLLEGES/UNIVS (EMPLOYER CODE = 2000)**  
**PRIS--State colleges/univs/--Instructor at a state school - Calendar Year 2021--Report dtd -08-05-2021**

| First Name | Initial | Last Name   | Employer Code | Employer | Title/Function | Earnings     | Footnote |
|------------|---------|-------------|---------------|----------|----------------|--------------|----------|
| CHARLES    |         | STIMPSON    | 2000          | CCRI     | PRIS           | \$ 12,311.40 |          |
| MANUEL     | E       | GRACE       | 2000          | CCRI     | PRIS           | \$ 11,866.40 |          |
| PAUL       | B       | CARTY       | 2000          | CCRI     | PRIS           | \$ 9,254.00  |          |
| MARIE      | H       | BAGUCHINSKY | 2000          | URI      | PRIS           | \$ 9,164.20  |          |
| BRUNA      | M       | BOYLE       | 2000          | URI      | PRIS           | \$ 8,821.33  |          |
| WILLIAM    | T       | BEHREND JR  | 2000          | URI      | PRIS           | \$ 8,616.00  |          |
| RICHARD    | G       | SWEARINGEN  | 2000          | CCRI     | PRIS           | \$ 7,972.15  |          |
| MICHAEL    | W       | WESTKOTT    | 2000          | URI      | PRIS           | \$ 6,962.49  |          |
| DAVID      |         | NEVES       | 2000          | URI      | PRIS           | \$ 6,523.21  |          |
| PETER      | J       | PETRONE     | 2000          | CCRI     | PRIS           | \$ 6,378.40  |          |
| MICHELLE   |         | BROUSSEAU   | 2000          | CCRI     | PRIS           | \$ 6,376.70  |          |
| GAIL       | S       | O'ROURKE    | 2000          | CCRI     | PRIS           | \$ 5,865.00  |          |
| DONNA      | M       | PATCH       | 2000          | CCRI     | PRIS           | \$ 5,559.30  |          |
| JOHN ALAN  | A       | LONGIARU    | 2000          | CCRI     | PRIS           | \$ 5,087.17  |          |
| ANDREW     |         | EGAN        | 2000          | CCRI     | PRIS           | \$ 4,782.95  |          |
| PATRICIA   | A       | ROSE        | 2000          | CCRI     | PRIS           | \$ 4,421.07  |          |
| CAROL      | A       | SPAZIANO    | 2000          | CCRI     | PRIS           | \$ 4,260.20  |          |
| ALFRED     | L       | PERROTTI    | 2000          | CCRI     | PRIS           | \$ 3,626.77  |          |
| ANDRES     | R       | ZUNIGA      | 2000          | CCRI     | PRIS           | \$ 3,560.50  |          |
| ALFRED     | R       | CRUDALE     | 2000          | URI      | PRIS           | \$ 3,410.67  |          |
| BRIGID     | A       | BALBONI     | 2000          | CCRI     | PRIS           | \$ 3,189.20  |          |
| GEORGE     |         | PAGE        | 2000          | CCRI     | PRIS           | \$ 3,189.20  |          |
| GERALD     |         | SILBERMAN   | 2000          | CCRI     | PRIS           | \$ 3,189.20  |          |
| JAMES      | V       | STRAVATO    | 2000          | CCRI     | PRIS           | \$ 3,189.20  |          |
| SUSAN      | L       | HAWKSLEY    | 2000          | CCRI     | PRIS           | \$ 3,189.20  |          |
| NORMAN     | P       | FORTIN      | 2000          | URI      | PRIS           | \$ 3,060.00  |          |
| LORRAINE   | E       | BELLO       | 2000          | CCRI     | PRIS           | \$ 2,985.20  |          |
| KARIN      | E       | LUKOWICZ    | 2000          | CCRI     | PRIS           | \$ 2,054.96  |          |
| RAYMOND    | M       | MEDEIROS    | 2000          | CCRI     | PRIS           | \$ 1,856.40  |          |
| DAVID      | C       | MARANDOLA   | 2000          | CCRI     | PRIS           | \$ 1,179.06  |          |
| JAMES      | E       | GUARINO     | 2000          | CCRI     | PRIS           | \$ 1,158.57  |          |
| KIRK       |         | LAMBOY      | 2000          | CCRI     | PRIS           | \$ 906.88    |          |
| RICHARD    | J       | BENEDUCE    | 2000          | CCRI     | PRIS           | \$ 524.04    |          |
| GARY       | C       | COMUNALE    | 2000          | URI      | PRIS           | \$ 478.67    |          |
| JO-ANN     |         | PHILLIPS    | 2000          | URI      | PRIS           | \$ 400.75    |          |

**RETIREES WORKING UNDER 18K AT STATE COLLEGES/UNIVS (EMPLOYER CODE = 2000)**  
**PRIS--State colleges/univs/--Instructor at a state school - Calendar Year 2021--Report dtd -08-05-2021**

| First Name | Initial | Last Name | Employer Code | Employer | Title/Function |    | Earnings | Footnote |
|------------|---------|-----------|---------------|----------|----------------|----|----------|----------|
| PAUL       | C       | MELARAGNO | 2000          | CCRI     | PRIS           | \$ | 55.16    |          |

**RETIRED REGISTERED NURSES WORKING AT A STATE-OPERATED FACILITY IN RI INCLUDING EMPLOYMENT AS A FACULTY MEMBER OF A NURSING  
PROGRAM AT A STATE-OPERATED COLLEGE OR UNIVERSITY (PRNR--TITLE FUNCTION) (EMPLOYER CODE --2000)--REPORT DTD 08-05-2021**

| <b>First Name</b> | <b>Initial</b> | <b>Last Name</b> | <b>Employer Code</b> | <b>Employer</b> | <b>Title/Function</b> | <b>Number of Days</b> | <b>Footnote</b> |
|-------------------|----------------|------------------|----------------------|-----------------|-----------------------|-----------------------|-----------------|
| LINDA             |                | MASSE            | 2000                 | BHDDH--ESH      | PRNR                  | 29.00                 |                 |
| DONNA             | I              | AMATO            | 2000                 | BHDDH--ESH      | PRNR                  | 2.50                  |                 |
| ERIN              | M              | SCANLON          | 2000                 | DOC             | PRNR                  | 0.50                  |                 |

RETIREES WORKING UNDER DRIVER'S EDUCATION INSTRUCTION and/or MOTORCYCLE DRIVER EDUCATION COURSES - (EMPLOYER CODE = 2000)

PRDE--State colleges/univs/ - Calendar Year 2021--Report dtd -08-05-2021

| First Name | Initial | Last Name | Employer Code | Employer | Title/Function | Earnings    | Footnote |
|------------|---------|-----------|---------------|----------|----------------|-------------|----------|
| KATHLEEN   | D       | HUDSON    | 2000          | CCRI     | PRDE           | \$ 9,139.40 |          |
| PETER      | V       | RIVELLI   | 2000          | CCRI     | PRDE           | \$ 6,879.99 |          |
| KATHLEEN   |         | CRESCENZO | 2000          | CCRI     | PRDE           | \$ 3,908.16 |          |
| DAYUS      |         | METTS     | 2000          | CCRI     | PRDE           | \$ 1,384.14 |          |



**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2020-2021 SCHOOL YEAR**  
**PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 09-09-2021**

| First Name | Initial | Last Name   | Employer Code | Employer                             | Title/Function | Number of Days | Footnote |
|------------|---------|-------------|---------------|--------------------------------------|----------------|----------------|----------|
| MAUREEN    | A       | PINKSAW     | 1441          | Providence School Dept.              | PRSB           | 180.00         | At limit |
| LISA       | D       | MACCHIONI   | 1441          | Providence School Dept.              | PRSB           | 179.00         | At limit |
| LYDIA      | M       | MATTERA     | 1441          | Providence School Dept.              | PRSB           | 178.00         | At limit |
| CAROL      | A       | MITOLA      | 1391          | North Smithfield School Dept.        | PRAM           | 177.00         | At limit |
| FRANK      | C       | PICCIRILLI  | 1441          | Providence School Dept.              | PRSB           | 172.00         | At limit |
| KEITH      |         | DANIELS     | 1121          | Cumberland School Dept.              | PRSB           | 167.00         | At limit |
| NETTIE     | L       | ALEXANDER   | 1441          | Providence School Dept.              | PRSB           | 166.50         | At limit |
| PETER      | M       | BASILIERE   | 1441          | Providence School Dept.              | PRSB           | 162.00         | At limit |
| JOHN       |         | CANNADY     | 1441          | Providence School Dept.              | PRSB           | 160.00         | At limit |
| BETSY      |         | MCNEIL      | 1031          | Burrillville School Dept.            | PRSB           | 152.50         | At limit |
| ZITA       |         | BUTLER      | 1411          | Pawtucket School Dept.               | PRSB           | 149.00         | At limit |
| JAMES      | R       | GAMBARDELLA | 1441          | Providence School Dept.              | PRSB           | 144.00         | At limit |
| RODOLFO    |         | VARGAS      | 1441          | Providence School Dept.              | PRSB           | 138.00         | At limit |
| ANDY       |         | BARNES      | 1441          | Providence School Dept.              | PRSB           | 136.00         | At limit |
| JO ANN     | M       | FEDE        | 1281          | Johnston School Dept.                | PRSB           | 135.00         | At limit |
| MICHAEL    |         | TOPAZIO     | 1001          | Barrington Public Schools            | PRSB           | 133.50         | At limit |
| CATHERINE  | E       | FOX         | 1281          | Johnston School Dept.                | PRSB           | 133.00         | At limit |
| RALPH      |         | ORLECK      | 1441          | Providence School Dept.              | PRSB           | 133.00         | At limit |
| DAVID      | F       | DESJARDINS  | 1781          | South Side Elementary Charter School | PRSB           | 130.00         | At limit |
| PAMELA     | L       | LAW         | 1071          | Chariho Regional School Dist.        | PRSB           | 130.00         | At limit |
| MICHELLE   | C       | JAQUES      | 1031          | Burrillville School Dept.            | PRSB           | 123.00         | At limit |
| ALAN       | M       | MONACCHIO   | 1381          | North Providence School Dept.        | PRSB           | 121.00         | At limit |
| RICHARD    | D       | D'AGOSTINO  | 1411          | Pawtucket School Dept.               | PRSB           | 121.00         | At limit |
| JOSE       |         | COSTA       | 1441          | Providence School Dept.              | PRSB           | 115.00         | At limit |
| WANDA      | V       | MULLEN      | 1001          | Barrington Public Schools            | PRSB           | 114.50         | At limit |
| RONALD     | F       | MARA        | 1441          | Providence School Dept.              | PRSB           | 114.00         | At limit |
| JUDITH     |         | VALENTE     | 1201          | Foster/Glocester Reg. School Dist.   | PRAM           | 113.50         | At limit |
| SANDRA     | G       | LEWIS       | 1441          | Providence School Dept.              | PRSB           | 113.00         | At limit |
| SALLY      | A.      | MITCHELL    | 1341          | New Shoreham School Dist.            | PRAM           | 112.00         | At limit |
| ELEANOR    |         | VANHOUWE    | 1631          | Woonsocket School Dept.              | PRSB           | 107.50         | At limit |
| VIRGINIA   | R       | DIMASI      | 1611          | West Warwick School Dept.            | PRSB           | 107.00         | At limit |
| LINDA      |         | COLVIN      | 1031          | Burrillville School Dept.            | PRSB           | 105.50         | At limit |
| FRANCIS    | A       | PALAZZI     | 1441          | Providence School Dept.              | PRSB           | 104.00         | At limit |
| NANCY      | J       | BROWN       | 1281          | Johnston School Dept.                | PRSB           | 104.00         | At limit |
| ANNE       | M       | BOBOLA      | 1381          | North Providence School Dept.        | PRSB           | 103.00         | At limit |
| KENNETH    | L       | PECKHAM     | 1631          | Woonsocket School Dept.              | PRSB           | 102.50         | At limit |
| SANDRA     | A       | SHAW        | 1001          | Barrington Public Schools            | PRAM           | 102.50         | At limit |
| CAROLE     | D       | PECKHAM     | 1631          | Woonsocket School Dept.              | PRSB           | 100.00         | At limit |
| ALISE      | L       | RAMOS       | 1163          | East Providence Schools (NC)         | PRMS           | 99.00          | At limit |
| CAROLYN    | J       | ROSEMAN     | 1281          | Johnston School Dept.                | PRSB           | 95.50          | At limit |
| PATRICIA   |         | DUBOIS      | 1211          | Glocester School Dist.               | PRAM           | 95.00          | At limit |

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2020-2021 SCHOOL YEAR**  
**PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 09-09-2021**

| First Name | Initial | Last Name       | Employer Code | Employer                                | Title/Function | Number of Days | Footnote                      |
|------------|---------|-----------------|---------------|---|----------------|----------------|-------------------------------|
| ELIZABETH  | A       | REALE           | 1281          | Johnston School Dept.                   | PRSB           | 91.50          | At limit                      |
| THOMAS     | P       | MONTAQUILA      | 1441          | Providence School Dept.                 | PRSB           | 91.00          | At limit                      |
| DEBORAH    | A       | MANCUSO         | 1281          | Johnston School Dept.                   | PRSB           | 90.50          | At limit                      |
| KATHRYN    |         | CROWLEY         | 1161          | East Providence Schools                 | PRAM           | 90.50          | Recouping .5 day from pension |
| DIANNE     | E       | PERETTI         | 1401          | Northern Rhode Island Collaborative     | PRAM           | 90.00          | At limit                      |
| EDWARD     | J       | KOSTKA          | 1411          | Pawtucket School Dept.                  | PRSB           | 90.00          | At limit                      |
| EDWIN      | D       | FERNANDES       | 1531          | Tiverton School Dept.                   | PRSB           | 90.00          | At limit                      |
| ERIN       |         | RATH            | 1281          | Johnston School Dept.                   | PRSB           | 90.00          | At limit                      |
| DEBRA      | L       | MORIARTY        | 1121          | Cumberland School Dept.                 | PRSB           | 89.00          | Close to limit                |
| JUDITH ANN |         | ANTONIO         | 1161          | East Providence Schools                 | PRSB           | 89.00          | Close to limit                |
| DOROTHY    |         | MURRAY          | 1031          | Burrillville School Dept.               | PRAM           | 88.00          | Close to limit                |
| GEORGIA    |         | FORTUNATO       | 1401          | Northern Rhode Island Collaborative     | PRAM           | 86.50          | Close to limit                |
| LORI       | A       | MILLER          | 1401          | Northern Rhode Island Collaborative     | PRAM           | 86.00          | Close to limit                |
| BETTY      | A       | NADROWSKI       | 1091          | Coventry Public Schools                 | PRSB           | 85.50          | Close to limit                |
| PAUL       | W       | VIGEANT         | 1731          | The Greene School                       | PRAM           | 85.00          | Close to limit                |
| THOMAS     |         | MCGHEE          | 1441          | Providence School Dept.                 | PRSB           | 84.00          | Close to limit                |
| BRUCE      |         | BERMAN          | 1631          | Woonsocket School Dept.                 | PRSB           | 83.50          | Close to limit                |
| JANE       |         | COTTER          | 1641          | Highlander Charter School               | PRAM           | 83.50          | Close to limit                |
| MICHAEL    | L       | CONVERY         | 1341          | New Shoreham School Dist.               | PRAM           | 83.50          | Close to limit                |
| MARGARET   | E       | GALLAGHER-ELMER | 1301          | Lincoln School Dept.                    | PRSB           | 83.00          | Close to limit                |
| SUSAN      | A       | EMERSON         | 1611          | West Warwick School Dept.               | PRSB           | 82.50          | Close to limit                |
| JEAN       | K       | PICANO          | 1281          | Johnston School Dept.                   | PRSB           | 82.00          | Close to limit                |
| FRANCES    |         | LANDRY          | 1691          | Blackstone Academy Charter School, Inc. | PRAM           | 80.00          | Close to limit                |
| ELIZABETH  | R       | A VANT          | 1441          | Providence School Dept.                 | PRAM           | 79.50          |                               |
| LYNNE      | I       | EDMONDS         | 1441          | Providence School Dept.                 | PRSB           | 79.00          |                               |
| MARY KATE  |         | CORRY           | 1411          | Pawtucket School Dept.                  | PRAM           | 79.00          |                               |
| CAROL      |         | PIZZUTI         | 1731          | The Greene School                       | PRAM           | 77.50          |                               |
| FRANCIS    |         | LALIBERTE       | 1411          | Pawtucket School Dept.                  | PRAM           | 75.50          |                               |
| PATRICIA   | M       | WINTERS         | 1281          | Johnston School Dept.                   | PRSB           | 75.00          |                               |
| PAUL       | C       | MELARAGNO       | 1391          | North Smithfield School Dept.           | PRAM           | 75.00          |                               |
| CAROLYN    | C       | LEPORE          | 1391          | North Smithfield School Dept.           | PRAM           | 74.00          |                               |
| ELAINE     | C       | HAZZARD         | 1411          | Pawtucket School Dept.                  | PRAM           | 74.00          |                               |
| JOHN       | E       | LALLI           | 1371          | North Kingstown School Dept.            | PRSB           | 74.00          |                               |
| LEONARDA   | A       | URENA           | 1441          | Providence School Dept.                 | PRSB           | 74.00          |                               |
| KARIN      | E       | LUKOWICZ        | 1373          | North Kingstown School Dept. (NC)       | PRMS           | 73.50          | Close to limit                |
| PAULEEN    | M       | SLATER          | 1401          | Northern Rhode Island Collaborative     | PRSB           | 73.00          |                               |
| ELIZABETH  | S       | STONER          | 1001          | Barrington Public Schools               | PRSB           | 72.50          |                               |
| LINDA      | L       | RUDDY           | 1413          | Pawtucket School Dept. (NC)             | PRMS           | 72.00          | Close to limit                |
| SHARON     |         | DUNN            | 1341          | New Shoreham School Dist.               | PRAM           | 70.50          |                               |
| JOHN       | A       | ABBATE          | 1033          | Burrillville School Dept. (NC)          | PRMS           | 70.00          | Close to limit                |
| MARILYN    | E       | SALISBURY       | 1381          | North Providence School Dept.           | PRSB           | 68.50          |                               |

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2020-2021 SCHOOL YEAR**  
**PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 09-09-2021**

| First Name  | Initial | Last Name        | Employer Code | Employer                                | Title/Function | Number of Days | Footnote       |
|-------------|---------|------------------|---------------|---|----------------|----------------|----------------|
| DENISE      | E       | BILODEAU         | 1441          | Providence School Dept.                 | PRSB           | 68.00          |                |
| EILEEN      | A       | MULLANEY         | 1441          | Providence School Dept.                 | PRSB           | 68.00          |                |
| LAURENT     |         | DESROSIERS       | 1301          | Lincoln School Dept.                    | PRSB           | 67.50          |                |
| GLADYS      |         | OLAGBEGI-FAKUNLE | 1441          | Providence School Dept.                 | PRSB           | 66.00          |                |
| MARIE       | L       | CASWELL          | 1611          | West Warwick School Dept.               | PRSB           | 66.00          |                |
| GINA        | M       | ZANNI            | 1383          | North Providence School Dept. (NC)      | PRMS           | 65.00          | Close to limit |
| WILLIAM     | L       | SMITH            | 1091          | Coventry Public Schools                 | PRAM           | 64.50          |                |
| SUSAN       |         | MCKEE            | 1641          | Highlander Charter School               | PRAM           | 64.00          |                |
| LINDA       |         | GUILBAULT        | 1631          | Woonsocket School Dept.                 | PRAM           | 63.50          |                |
| MARY        | M       | MCLAUGHLIN       | 1151          | East Greenwich School Dept.             | PRSB           | 63.00          |                |
| BARBARA     |         | RIX              | 1001          | Barrington Public Schools               | PRSB           | 62.50          |                |
| JANICE      | E       | DEFRANCES        | 1781          | South Side Elementary Charter School    | PRAM           | 62.50          |                |
| LINDA       |         | KARSULAVITCH     | 1411          | Pawtucket School Dept.                  | PRSB           | 62.50          |                |
| JACLYNN     |         | DIPIETRO         | 1203          | Foster/Glocester Reg. School Dist. (NC) | PRMS           | 62.00          |                |
| PATRICIA    | I       | RAYCES           | 1441          | Providence School Dept.                 | PRSB           | 62.00          |                |
| BRIAN       | R       | BUCK             | 1321          | Middletown Public Schools               | PRAM           | 61.00          |                |
| JANICE      | E       | ABRAHAM          | 1091          | Coventry Public Schools                 | PRSB           | 61.00          |                |
| KATHY       |         | DIAS             | 1441          | Providence School Dept.                 | PRSB           | 61.00          |                |
| BRUCE       | C       | WELLER           | 1151          | East Greenwich School Dept.             | PRSB           | 60.50          |                |
| KAREN       | L       | SHEWCOV          | 1413          | Pawtucket School Dept. (NC)             | PRMS           | 60.50          |                |
| PATRICIA    |         | LYNCH            | 1321          | Middletown Public Schools               | PRSB           | 60.50          |                |
| ELIZABETH   |         | LESPERANCE       | 1411          | Pawtucket School Dept.                  | PRSB           | 60.00          |                |
| LINDA       |         | SILVA            | 1301          | Lincoln School Dept.                    | PRSB           | 60.00          |                |
| LORI        |         | DESIMONE         | 1301          | Lincoln School Dept.                    | PRSB           | 59.50          |                |
| MICHELLE    |         | GAUTREAU         | 1631          | Woonsocket School Dept.                 | PRSB           | 59.00          |                |
| RAFAEL      | E       | LUNA             | 1441          | Providence School Dept.                 | PRSB           | 58.50          |                |
| VIOLETTE    |         | FALK             | 1441          | Providence School Dept.                 | PRSB           | 58.00          |                |
| RUSSELL     | E       | SPENCER          | 1153          | East Greenwich School Dist. (NC)        | PRMS           | 57.00          |                |
| ANN         |         | BARRY            | 1411          | Pawtucket School Dept.                  | PRSB           | 56.00          |                |
| CLAIRE      |         | LAQUERRE         | 1631          | Woonsocket School Dept.                 | PRSB           | 56.00          |                |
| OLGA        |         | GARIEPY          | 1631          | Woonsocket School Dept.                 | PRSB           | 54.00          |                |
| CHRISTOPHER | D       | ROBERTSON        | 1161          | East Providence Schools                 | PRSB           | 53.50          |                |
| DONNA       |         | PERROTTA         | 1441          | Providence School Dept.                 | PRSB           | 53.00          |                |
| MARCIA      | A       | LINBACK          | 1123          | Cumberland School Dept. (NC)            | PRMS           | 52.00          |                |
| JAMES       | M       | PARENTE          | 1471          | Smithfield School Dept.                 | PRSB           | 51.00          |                |
| DAVID       | R       | BENTLEY          | 1273          | Jamestown School Dept. (NC)             | PRMS           | 48.00          |                |
| JOSEPH      | R       | PIRRAGLIA        | 1281          | Johnston School Dept.                   | PRSB           | 48.00          |                |
| MARILYN     | A       | LADD             | 1373          | North Kingstown School Dept. (NC)       | PRMS           | 47.50          |                |
| SANDRA      | G       | LEWIS            | 1441          | Providence School Dept.                 | PRAM           | 46.00          |                |
| ANN         | C       | CAMPBELL         | 1123          | Cumberland School Dept. (NC)            | PRMS           | 44.50          |                |
| AUGUSTO     |         | GOMES            | 1091          | Coventry Public Schools                 | PRSB           | 43.50          |                |

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2020-2021 SCHOOL YEAR**  
**PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 09-09-2021**

| First Name | Initial | Last Name    | Employer Code | Employer                          | Title/Function | Number of Days | Footnote |
|------------|---------|--------------|---------------|-----------------------------------|----------------|----------------|----------|
| JOSEPH     |         | CROWLEY      | 1321          | Middletown Public Schools         | PRSB           | 43.00          |          |
| KATHRYN    |         | RITTER-SMITH | 1213          | Glocester School Dist. (NC)       | PRMS           | 43.00          |          |
| LINDA      | A       | BOCK         | 1283          | Johnston School Dept. (NC)        | PRMS           | 43.00          |          |
| MARTHA     | D       | TAYLOR       | 1283          | Johnston School Dept. (NC)        | PRMS           | 43.00          |          |
| TOBY       |         | LIEBOWITZ    | 1301          | Lincoln School Dept.              | PRSB           | 42.50          |          |
| ANN-MARIE  |         | D AMBROSIO   | 1441          | Providence School Dept.           | PRSB           | 42.00          |          |
| JUDITH     | H       | SMITH        | 1271          | Jamestown School Dept.            | PRSB           | 42.00          |          |
| KIM        | L       | KIMBALL      | 1491          | South Kingstown School Dept.      | PRSB           | 41.00          |          |
| SANDRA     | M       | REGO         | 1091          | Coventry Public Schools           | PRSB           | 41.00          |          |
| MARY       | K       | GREENAN      | 1621          | Westerly School Dept.             | PRSB           | 40.00          |          |
| PATRICIA   | M       | VECCHIONE    | 1281          | Johnston School Dept.             | PRSB           | 40.00          |          |
| DONNA      | H       | CARREIRO     | 1001          | Barrington Public Schools         | PRAM           | 38.50          |          |
| MARIA      | J       | MANSELLA     | 1031          | Burrillville School Dept.         | PRAM           | 38.00          |          |
| RICHARD    |         | ZAGRODNY     | 1631          | Woonsocket School Dept.           | PRSB           | 38.00          |          |
| SARA       |         | MELIN        | 1441          | Providence School Dept.           | PRSB           | 38.00          |          |
| STEPHEN    | M       | MCCARTY      | 1491          | South Kingstown School Dept.      | PRSB           | 38.00          |          |
| DIANE      | L       | BRENNAN      | 1021          | Bristol Warren Reg. School Dist.  | PRAM           | 37.00          |          |
| DEBRA      |         | MCCLELLAND   | 1411          | Pawtucket School Dept.            | PRSB           | 36.00          |          |
| JOANNE     | M       | DISANTO      | 1441          | Providence School Dept.           | PRSB           | 36.00          |          |
| SUSAN      |         | VERRECCHIA   | 1441          | Providence School Dept.           | PRSB           | 35.50          |          |
| CAROL      |         | LANOIE       | 1631          | Woonsocket School Dept.           | PRSB           | 35.00          |          |
| KAREN      | T       | MUIR         | 1441          | Providence School Dept.           | PRSB           | 35.00          |          |
| SUSAN      | A       | ERNO         | 1441          | Providence School Dept.           | PRSB           | 35.00          |          |
| PETER      |         | MOREAU       | 1301          | Lincoln School Dept.              | PRSB           | 34.50          |          |
| DONNA      |         | TOBIN        | 1091          | Coventry Public Schools           | PRSB           | 34.00          |          |
| NANCY      | L       | GAGLIARDI    | 1411          | Pawtucket School Dept.            | PRSB           | 33.00          |          |
| JAMES      | H       | DILLON       | 1091          | Coventry Public Schools           | PRAM           | 32.00          |          |
| SHEILA     |         | MORGAN       | 1091          | Coventry Public Schools           | PRSB           | 32.00          |          |
| CYNTHIA    |         | O BRIEN      | 1371          | North Kingstown School Dept.      | PRSB           | 31.50          |          |
| GISELE     | M       | HUMBLE       | 1611          | West Warwick School Dept.         | PRSB           | 31.50          |          |
| DONNA      | M       | OLSON        | 1471          | Smithfield School Dept.           | PRSB           | 31.00          |          |
| JOHN       |         | JASIONOWSKI  | 1413          | Pawtucket School Dept. (NC)       | PRMS           | 30.00          |          |
| CAROL      | R       | KEEGAN       | 1211          | Glocester School Dist.            | PRSB           | 29.00          |          |
| BERNADETTE | A       | BOWEN        | 1111          | Cranston School Dept.             | PRSB           | 26.00          |          |
| PEARL      |         | HOLLOWAY     | 1441          | Providence School Dept.           | PRSB           | 26.00          |          |
| MARY       |         | ASQUITH      | 1471          | Smithfield School Dept.           | PRSB           | 24.00          |          |
| THERESA    | A       | HAWKINS      | 1373          | North Kingstown School Dept. (NC) | PRMS           | 24.00          |          |
| CAROL      |         | VESCERA      | 1411          | Pawtucket School Dept.            | PRSB           | 23.00          |          |
| CATHERINE  |         | GIARD        | 1341          | New Shoreham School Dist.         | PRAM           | 23.00          |          |
| LISA       | J       | TUTAJ-HARPIN | 1031          | Burrillville School Dept.         | PRAM           | 23.00          |          |
| LORNA      |         | O'CONNELL    | 1411          | Pawtucket School Dept.            | PRSB           | 23.00          |          |

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2020-2021 SCHOOL YEAR**  
**PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 09-09-2021**

| First Name | Initial | Last Name | Employer Code | Employer                           | Title/Function | Number of Days | Footnote |
|------------|---------|-----------|---------------|------------------------------------|----------------|----------------|----------|
| PATRICIA   | L       | DIONNE    | 1161          | East Providence Schools            | PRSB           | 23.00          |          |
| SUSAN      | V       | MONTI     | 1441          | Providence School Dept.            | PRSB           | 23.00          |          |
| IRENE      | B       | SULLIVAN  | 1271          | Jamestown School Dept.             | PRSB           | 22.00          |          |
| JACQUELINE |         | DALEY     | 1411          | Pawtucket School Dept.             | PRSB           | 22.00          |          |
| ROSLYN     |         | BIRKE     | 1641          | Highlander Charter School          | PRAM           | 22.00          |          |
| THELMA     | E       | BURBANK   | 1411          | Pawtucket School Dept.             | PRSB           | 22.00          |          |
| WILLIAM    | K       | BOWLING   | 1111          | Cranston School Dept.              | PRAM           | 22.00          |          |
| PATRICIA   |         | MCWEY     | 1441          | Providence School Dept.            | PRSB           | 21.00          |          |
| PAULA      | J       | VENTRONE  | 1441          | Providence School Dept.            | PRSB           | 21.00          |          |
| LORRAINE   | L       | FUSCO     | 1411          | Pawtucket School Dept.             | PRSB           | 19.00          |          |
| MICHAEL    | A       | YATES     | 1323          | Middletown Public Schools (NC)     | PRMS           | 19.00          |          |
| JANE       | P       | DOYLE     | 1273          | Jamestown School Dept. (NC)        | PRMS           | 18.00          |          |
| LINDA      | A       | TERRANOVA | 1621          | Westerly School Dept.              | PRSB           | 18.00          |          |
| MICHAEL    |         | PETRARCA  | 1191          | Foster School Dist.                | PRAM           | 18.00          |          |
| RENEE      | M       | HADFIELD  | 1491          | South Kingstown School Dept.       | PRSB           | 18.00          |          |
| SANDRA     | H       | WYTRWAL   | 1471          | Smithfield School Dept.            | PRSB           | 18.00          |          |
| ANN MARIE  |         | MOLLO     | 1381          | North Providence School Dept.      | PRSB           | 17.00          |          |
| ANNE       | M       | DIAMOND   | 1441          | Providence School Dept.            | PRSB           | 17.00          |          |
| CONSTANCE  |         | EASDON    | 1373          | North Kingstown School Dept. (NC)  | PRMS           | 17.00          |          |
| DEBORAH    | D       | MELLION   | 1631          | Woonsocket School Dept.            | PRSB           | 17.00          |          |
| THOMAS     | V       | STEPKA    | 1121          | Cumberland School Dept.            | PRSB           | 16.50          |          |
| CLAUDIA    |         | VIEIRA    | 1411          | Pawtucket School Dept.             | PRSB           | 16.00          |          |
| FRANCIS    | C       | MCCARTIN  | 1411          | Pawtucket School Dept.             | PRSB           | 16.00          |          |
| STEVEN     | B       | KENNY     | 1091          | Coventry Public Schools            | PRSB           | 15.50          |          |
| ALAN       |         | EZOVSKI   | 1181          | Exeter/West Greenwich Reg. Schools | PRSB           | 15.00          |          |
| CHRISTINE  | A       | GEISELMAN | 1411          | Pawtucket School Dept.             | PRSB           | 15.00          |          |
| COLLEEN    | A       | CURIS     | 1631          | Woonsocket School Dept.            | PRSB           | 15.00          |          |
| DEBRA      |         | MILLER    | 1411          | Pawtucket School Dept.             | PRSB           | 15.00          |          |
| GERALD     | A       | FOGEL     | 1441          | Providence School Dept.            | PRSB           | 15.00          |          |
| HAROLD     | J       | SMITH     | 2000          | State                              | PRSB           | 14.00          |          |
| NANCY      |         | SMITH     | 1201          | Foster/Glocester Reg. School Dist. | PRSB           | 14.00          |          |
| PATRICIA   |         | RIBEIRO   | 1611          | West Warwick School Dept.          | PRSB           | 14.00          |          |
| CLAUDIA    |         | BARRETT   | 1441          | Providence School Dept.            | PRSB           | 13.00          |          |
| ERIC       | S       | PETTINE   | 1621          | Westerly School Dept.              | PRSB           | 13.00          |          |
| PATRICIA   |         | CARNEY    | 1321          | Middletown Public Schools          | PRAM           | 13.00          |          |
| STEVEN     | A       | ENRIGHT   | 1371          | North Kingstown School Dept.       | PRSB           | 13.00          |          |
| TERRENCE   | J       | MERKEL    | 1371          | North Kingstown School Dept.       | PRSB           | 13.00          |          |
| SHARON     | A       | CASCIONE  | 1611          | West Warwick School Dept.          | PRSB           | 12.50          |          |
| GERALD     | F       | LUONGO    | 1441          | Providence School Dept.            | PRSB           | 12.00          |          |
| PAULEEN    | M       | SLATER    | 1121          | Cumberland School Dept.            | PRSB           | 12.00          |          |
| DEBORAH    | A       | RASPALLO  | 1283          | Johnston School Dept. (NC)         | PRMS           | 11.50          |          |

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2020-2021 SCHOOL YEAR**  
**PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 09-09-2021**

| First Name | Initial | Last Name    | Employer Code | Employer                                | Title/Function | Number of Days | Footnote |
|------------|---------|--------------|---------------|---|----------------|----------------|----------|
| EMILY      |         | SAFFORD      | 1007          | Barrington COLA NonCertifieds           | PRMS           | 11.00          |          |
| LINDA      | M       | SULLIVAN     | 1471          | Smithfield School Dept.                 | PRSB           | 10.50          |          |
| CHARLAYNE  | R       | EKELUND      | 1113          | Cranston School Dept. (NC)              | PRMS           | 10.00          |          |
| CLAUDE     | M       | WATSKY       | 1491          | South Kingstown School Dept.            | PRSB           | 10.00          |          |
| DOLORES    | E       | O'ROURKE     | 1091          | Coventry Public Schools                 | PRSB           | 10.00          |          |
| NANCY      |         | SOUZA        | 1421          | Portsmouth School Dept.                 | PRSB           | 10.00          |          |
| RAYMOND    |         | PITA         | 1411          | Pawtucket School Dept.                  | PRSB           | 10.00          |          |
| HELEN      |         | SISCO        | 1471          | Smithfield School Dept.                 | PRSB           | 9.50           |          |
| JOHN       | T       | CANOLE       | 1341          | New Shoreham School Dist.               | PRAM           | 9.50           |          |
| DAVID      | F       | DESJARDINS   | 1781          | South Side Elementary Charter School    | PRAM           | 9.00           |          |
| ELIZABETH  | A       | CLESAS       | 1441          | Providence School Dept.                 | PRSB           | 9.00           |          |
| FRANCIS    |         | LALIBERTE    | 1411          | Pawtucket School Dept.                  | PRSB           | 9.00           |          |
| LINDA      |         | KARSULAVITCH | 1411          | Pawtucket School Dept.                  | PRAM           | 9.00           |          |
| MARY KATE  |         | CORRY        | 1411          | Pawtucket School Dept.                  | PRSB           | 9.00           |          |
| EDWARD     | J       | FERRARIO     | 1371          | North Kingstown School Dept.            | PRSB           | 8.00           |          |
| JANE       | H       | ROBBINS      | 1371          | North Kingstown School Dept.            | PRSB           | 8.00           |          |
| THOMAS     | R       | HINES        | 1471          | Smithfield School Dept.                 | PRSB           | 8.00           |          |
| ANNE       | D       | MANTIA       | 1111          | Cranston School Dept.                   | PRAM           | 7.50           |          |
| ANTHONY    |         | DELSIGNORE   | 1111          | Cranston School Dept.                   | PRAM           | 7.50           |          |
| ANITA      |         | GRIST        | 1213          | Glocester School Dist. (NC)             | PRMS           | 7.00           |          |
| ANN        |         | JANKOWSKI    | 1421          | Portsmouth School Dept.                 | PRAM           | 6.50           |          |
| ELGERINE   |         | ROBERTS      | 1441          | Providence School Dept.                 | PRSB           | 6.00           |          |
| JANICE     | L       | MOWRY        | 1371          | North Kingstown School Dept.            | PRSB           | 6.00           |          |
| MARK       |         | HAWK         | 1341          | New Shoreham School Dist.               | PRAM           | 6.00           |          |
| MARY       |         | SMALL        | 1411          | Pawtucket School Dept.                  | PRSB           | 6.00           |          |
| SUSAN      | T       | ROGERS       | 1073          | Chariho Regional School Dist. (NC)      | PRMS           | 6.00           |          |
| WILLIAM    | L       | SMITH        | 1091          | Coventry Public Schools                 | PRSB           | 6.00           |          |
| ANN        | L       | BUCKLEY      | 1161          | East Providence Schools                 | PRSB           | 5.00           |          |
| DONNA      |         | LANGTON      | 1411          | Pawtucket School Dept.                  | PRSB           | 5.00           |          |
| DOUGLAS    |         | FULFORD      | 1183          | Exeter/West Greenwich Reg. Schools (NC) | PRMS           | 5.00           |          |
| JAMES      | H       | DILLON       | 1021          | Bristol Warren Reg. School Dist.        | PRAM           | 5.00           |          |
| LAWRENCE   | P       | BYRNE        | 1001          | Barrington Public Schools               | PRSB           | 5.00           |          |
| MARGUERITE | T       | SAVICKAS     | 1123          | Cumberland School Dept. (NC)            | PRMS           | 5.00           |          |
| ROBERTA    | A       | MILLETTE     | 1091          | Coventry Public Schools                 | PRSB           | 5.00           |          |
| BARBARA    |         | KELLY        | 1411          | Pawtucket School Dept.                  | PRSB           | 4.00           |          |
| CATHLEEN   | A       | MONROE       | 1113          | Cranston School Dept. (NC)              | PRMS           | 4.00           |          |
| DAVID      | P       | STEPKA       | 1161          | East Providence Schools                 | PRSB           | 4.00           |          |
| KATHLEEN   | M       | PERRY        | 1111          | Cranston School Dept.                   | PRSB           | 4.00           |          |
| MICHAEL    | C       | TRAFICANTE   | 1113          | Cranston School Dept. (NC)              | PRMS           | 4.00           |          |
| NANCY      | K       | SACCOIA      | 1471          | Smithfield School Dept.                 | PRSB           | 4.00           |          |
| RAYNA      |         | CIANO        | 1281          | Johnston School Dept.                   | PRSB           | 4.00           |          |

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2020-2021 SCHOOL YEAR**  
**PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 09-09-2021**

| First Name | Initial | Last Name  | Employer Code | Employer                                | Title/Function | Number of Days | Footnote |
|------------|---------|------------|---------------|---|----------------|----------------|----------|
| SHIRLEY    |         | ST. AMAND  | 1091          | Coventry Public Schools                 | PRSB           | 4.00           |          |
| SUSAN      |         | FRIENDSON  | 1441          | Providence School Dept.                 | PRSB           | 4.00           |          |
| WILLIAM    |         | GOODBY     | 1493          | South Kingstown School Dept. (NC)       | PRMS           | 4.00           |          |
| JOHN       | P       | A'VANT     | 1111          | Cranston School Dept.                   | PRAM           | 3.50           |          |
| MARIE      | F       | LUPINO     | 1111          | Cranston School Dept.                   | PRSB           | 3.50           |          |
| ANTHONY    | A       | SEOANE     | 1201          | Foster/Glocester Reg. School Dist.      | PRSB           | 3.00           |          |
| KAREN      | L       | SEITLER    | 1371          | North Kingstown School Dept.            | PRSB           | 3.00           |          |
| KATHLEEN   |         | EGAN       | 1491          | South Kingstown School Dept.            | PRSB           | 3.00           |          |
| NANCY      |         | LAVOIE     | 1203          | Foster/Glocester Reg. School Dist. (NC) | PRMS           | 3.00           |          |
| PAMELA     | J       | YOUNG      | 1121          | Cumberland School Dept.                 | PRSB           | 3.00           |          |
| GAIL       |         | DUCHARME   | 1633          | Woonsocket School Dept. (NC)            | PRMS           | 2.50           |          |
| CAMILLE    | A       | ACCIARDO   | 1281          | Johnston School Dept.                   | PRSB           | 2.00           |          |
| CAROLYN    | M       | PELZMAN    | 1471          | Smithfield School Dept.                 | PRSB           | 2.00           |          |
| ELIZABETH  | M       | GILL       | 1323          | Middletown Public Schools (NC)          | PRMS           | 2.00           |          |
| GERARD     | J       | NARKIEWICZ | 1091          | Coventry Public Schools                 | PRSB           | 2.00           |          |
| JAMES      | E       | HAWORTH    | 1111          | Cranston School Dept.                   | PRSB           | 2.00           |          |
| KENNETH    | C       | PERRY      | 1441          | Providence School Dept.                 | PRSB           | 2.00           |          |
| PAMELA     | A       | ALLEN      | 1271          | Jamestown School Dept.                  | PRSB           | 2.00           |          |
| SANDRA     | M       | REGO       | 1471          | Smithfield School Dept.                 | PRSB           | 2.00           |          |
| MARY SUE   |         | FRISHMAN   | 1621          | Westerly School Dept.                   | PRSB           | 1.50           |          |
| BARBARA    |         | SWIENTON   | 1341          | New Shoreham School Dist.               | PRAM           | 1.00           |          |
| CATHERINE  |         | GIARD      | 1341          | New Shoreham School Dist.               | PRSB           | 1.00           |          |
| CINDY      | A       | NORMAND    | 1341          | New Shoreham School Dist.               | PRAM           | 1.00           |          |
| DONNA      | M       | OLSON      | 1473          | Smithfield School Dept. (NC)            | PRMS           | 1.00           |          |
| JAMES      | E       | MURANO     | 1371          | North Kingstown School Dept.            | PRSB           | 1.00           |          |
| JAMES      | J       | KILEY      | 1091          | Coventry Public Schools                 | PRSB           | 1.00           |          |
| JAYNE      | S       | BAILEY     | 1091          | Coventry Public Schools                 | PRSB           | 1.00           |          |
| LUCILLE    |         | BARO       | 1633          | Woonsocket School Dept. (NC)            | PRMS           | 1.00           |          |
| MAUREEN    | F       | LECLAIR    | 1091          | Coventry Public Schools                 | PRSB           | 1.00           |          |
| PAUL       | E       | NADEAU     | 1121          | Cumberland School Dept.                 | PRSB           | 1.00           |          |

**PRME--RETIREES WORKING MUNICIPALITIES IN 2021 CALENDAR YEAR --REPORT DTD 09-02-2021**

| First Name | Initial | Last Name  | Employer Code | Employer                    | Title/Function | Number of Days | Footnote          |
|------------|---------|------------|---------------|-----------------------------|----------------|----------------|-------------------|
| EMERSON    | J       | MARVEL     | 1162          | City of East Providence     | PRME           | 142.00         | Suspended Pension |
| MICHAEL    | A       | DEMELLO    | 1015          | Bristol Fire Dept.          | PRME           | 105.00         | Suspended Pension |
| MICHAEL    |         | MARSHALL   | 1162          | City of East Providence     | PRME           | 65.00          | Close to limit    |
| LORRAINE   | A       | DEROIS     | 1012          | Town of Bristol             | PRME           | 63.00          |                   |
| LOUIS      | A       | LANNI      | 1382          | Town of North Providence    | PRME           | 56.50          |                   |
| RICHARD    | J       | DENICE     | 1154          | East Greenwich Police Dept. | PRME           | 54.00          |                   |
| ROBERTA    | A       | TURCHETTA  | 1112          | City of Cranston            | PRME           | 51.50          |                   |
| FRANK      | E       | JUDGE      | 1082          | Town of Charlestown         | PRME           | 48.00          |                   |
| JOHN N     | N       | BUCCI      | 1112          | City of Cranston            | PRME           | 48.00          |                   |
| CAROL ANN  |         | AQUILANTE  | 1382          | Town of North Providence    | PRME           | 47.00          |                   |
| WILLIAM    | S       | HIGGINS    | 1154          | East Greenwich Police Dept. | PRME           | 47.00          |                   |
| THEODORE   | J       | PRZYBYLA   | 1462          | Town of Scituate            | PRME           | 45.50          |                   |
| PAULINE    | S       | PAYEUR     | 1632          | City of Woonsocket          | PRME           | 45.00          |                   |
| WILLIAM    | A       | PILKINGTON | 1478          | Town of Smithfield (COLA)   | PRME           | 44.00          |                   |
| ROBERT     | J       | LEMOI      | 1154          | East Greenwich Police Dept. | PRME           | 43.00          |                   |
| EDWARD     | R       | FRATELLI   | 1478          | Town of Smithfield (COLA)   | PRME           | 40.00          |                   |
| ARTHUR     | E       | BOUCHARD   | 1632          | City of Woonsocket          | PRME           | 39.50          |                   |
| JOHN       | M       | CARPINELLI | 1492          | Town of South Kingstown     | PRME           | 39.50          |                   |
| LOUIS      | J       | CHARELLO   | 1705          | ALBION FIRE DISTRICT        | PRME           | 39.00          |                   |
| WALTER     | V       | BURKE      | 1012          | Town of Bristol             | PRME           | 39.00          |                   |
| DEBRA      | A       | TODD       | 1392          | Town of North Smithfield    | PRME           | 37.50          |                   |
| DENNIS     | W       | BROD       | 1492          | Town of South Kingstown     | PRME           | 37.50          |                   |
| KENNETH    | A       | BROWN JR   | 1474          | Smithfield Police Dept.     | PRME           | 36.00          |                   |
| DIANE      | M       | WALSH      | 1112          | City of Cranston            | PRME           | 35.00          |                   |
| GAIL       |         | TOPAKIAN   | 1112          | City of Cranston            | PRME           | 31.50          |                   |
| RUSSELL    | W       | BROWN      | 1452          | Town of Richmond            | PRME           | 31.50          |                   |
| LINDA      | M       | DIPRETE    | 1112          | City of Cranston            | PRME           | 31.00          |                   |
| WILLIAM    | J       | RABIDEAU   | 1019          | Town of Bristol EE Highway  | PRME           | 31.00          |                   |
| ROMANA     | H       | RAMOS      | 1412          | City of Pawtucket           | PRME           | 30.00          |                   |
| ANNA       | E       | MARINO     | 1112          | City of Cranston            | PRME           | 29.50          |                   |
| GARY       | F       | LONERGAN   | 1474          | Smithfield Police Dept.     | PRME           | 29.00          |                   |
| JOSEPH     | D       | ANDREOZZI  | 1386          | North Providence Hsg. Auth. | PRME           | 29.00          |                   |
| BRENDA     | C       | PANNONE    | 1382          | Town of North Providence    | PRME           | 28.50          |                   |
| MADELYN    |         | GERMANI    | 1382          | Town of North Providence    | PRME           | 27.00          |                   |
| LARETO     | P       | GUGLIETTA  | 1032          | Town of Burrillville        | PRME           | 26.00          |                   |
| GARY       | F       | LONERGAN   | 1478          | Town of Smithfield (COLA)   | PRME           | 24.00          |                   |
| PAUL       |         | FAGAN      | 1352          | City of Newport             | PRME           | 23.00          |                   |



**PRME--RETIREEES WORKING MUNICIPALITIES IN 2021 CALENDAR YEAR --REPORT DTD 09-02-2021**

| First Name | Initial | Last Name       | Employer Code | Employer                          | Title/Function | Number of Days | Footnote |
|------------|---------|-----------------|---------------|-----------------------------------|----------------|----------------|----------|
| FRANK      | J       | LANNING         | 1166          | East Providence Housing Authority | PRME           | 21.50          |          |
| WILLIAM    | J       | FLATLEY         | 1492          | Town of South Kingstown           | PRME           | 20.00          |          |
| JOHN       | J       | TOOLAN          | 1009          | Barrington COLA Group             | PRME           | 18.00          |          |
| MARY ANN   |         | PACKER          | 1492          | Town of South Kingstown           | PRME           | 17.50          |          |
| DAVID      | M       | BEAUCHEMIN      | 1034          | Burrillville Police Dept.         | PRME           | 17.00          |          |
| THOMAS     | E       | DUQUETTE        | 1602          | Town of West Greenwich            | PRME           | 17.00          |          |
| PAMELA     | G       | BRENNAN         | 1452          | Town of Richmond                  | PRME           | 15.00          |          |
| DAVID      | E       | DESJARLAIS      | 1154          | East Greenwich Police Dept.       | PRME           | 14.00          |          |
| DONNA      |         | CONWAY          | 1386          | North Providence Hsg. Auth.       | PRME           | 14.00          |          |
| MICHAEL    | L       | HOULE           | 1634          | Woonsocket Police Dept.           | PRME           | 13.50          |          |
| ROBERT     | W       | VANNIEUWENHUYZE | 1474          | Smithfield Police Dept.           | PRME           | 12.50          |          |
| EDWARD     | A       | BURNETT         | 1352          | City of Newport                   | PRME           | 12.00          |          |
| JOHN       |         | HOLE            | 1352          | City of Newport                   | PRME           | 12.00          |          |
| JOHN       | T       | OHARA           | 1154          | East Greenwich Police Dept.       | PRME           | 12.00          |          |
| CAROL      |         | MULHOLLAND      | 1412          | City of Pawtucket                 | PRME           | 11.00          |          |
| WARREN     | L       | STEERE          | 1032          | Town of Burrillville              | PRME           | 11.00          |          |
| MARY       | C       | LANGLOIS        | 1032          | Town of Burrillville              | PRME           | 10.50          |          |
| HILDING    | T       | MUNSON          | 1492          | Town of South Kingstown           | PRME           | 9.50           |          |
| RICHARD    | J       | DELFINO JR.     | 1282          | Town of Johnston                  | PRME           | 9.50           |          |
| ANGELA     | M       | JALETTE         | 1032          | Town of Burrillville              | PRME           | 7.00           |          |
| JANET      | A       | EBERTS          | 1478          | Town of Smithfield (COLA)         | PRME           | 7.00           |          |
| JANET      | C       | RICHARDSON      | 1009          | Barrington COLA Group             | PRME           | 6.50           |          |
| DAVID      | A       | CARPENTER       | 1392          | Town of North Smithfield          | PRME           | 6.00           |          |
| ANGELA     | M       | JALETTE         | 1034          | Burrillville Police Dept.         | PRME           | 5.00           |          |
| ARTHUR     | M       | RHODES          | 1154          | East Greenwich Police Dept.       | PRME           | 5.00           |          |
| JEREMY     | A       | FAGUE           | 1154          | East Greenwich Police Dept.       | PRME           | 5.00           |          |
| LINDA      | C       | ARCHETTO        | 1112          | City of Cranston                  | PRME           | 5.00           |          |
| PAUL       | F       | FREDRICK        | 1162          | City of East Providence           | PRME           | 4.50           |          |
| DONNA      |         | CONWAY          | 1016          | Bristol Housing Authority         | PRME           | 4.00           |          |
| MICHAEL    | L       | HOULE           | 1632          | City of Woonsocket                | PRME           | 4.00           |          |
| TORRE      | A       | BENSON          | 1154          | East Greenwich Police Dept.       | PRME           | 4.00           |          |
| LARETO     | P       | GUGLIETTA       | 1154          | East Greenwich Police Dept.       | PRME           | 3.00           |          |
| PATRICIA   | A       | TONDREAU        | 1212          | Town of Glocester                 | PRME           | 2.50           |          |
| PATRICK    | A       | MURRAY          | 1634          | Woonsocket Police Dept.           | PRME           | 2.00           |          |
| DONNA      |         | CONWAY          | 1566          | Warren Housing Auth.              | PRME           | 1.75           |          |
| DONNA      |         | CONWAY          | 1166          | East Providence Housing Authority | PRME           | 1.50           |          |
| JON        |         | CHIRNSIDE       | 1154          | East Greenwich Police Dept.       | PRME           | 1.50           |          |

PRME--RETIREEES WORKING MUNICIPALITIES IN 2021 CALENDAR YEAR --REPORT DTD 09-02-2021

| First Name | Initial | Last Name  | Employer Code | Employer                | Title/Function | Number of Days | Footnote |
|------------|---------|------------|---------------|-------------------------|----------------|----------------|----------|
| WILLIAM    | A       | DORNEY III | 1004          | Barrington Police Dept. | PRME           | 1.00           |          |
| WILLIAM    | A       | DORNEY III | 1009          | Barrington COLA Group   | PRME           | 1.00           |          |

**RETIREES WORKING UNDER 18K AT STATE COLLEGES/UNIVS (EMPLOYER CODE = 2000)**  
**PRIS--State colleges/univs/--Instructor at a state school - Calendar Year 2021--Report dtd -09-02-2021**

| First Name | Initial | Last Name   | Employer Code | Employer | Title/Function | Earnings     | Footnote |
|------------|---------|-------------|---------------|----------|----------------|--------------|----------|
| CHARLES    |         | STIMPSON    | 2000          | CCRI     | PRIS           | \$ 12,311.40 |          |
| MANUEL     | E       | GRACE       | 2000          | CCRI     | PRIS           | \$ 11,866.40 |          |
| PAUL       | B       | CARTY       | 2000          | CCRI     | PRIS           | \$ 9,254.00  |          |
| MARIE      | H       | BAGUCHINSKY | 2000          | URI      | PRIS           | \$ 9,164.20  |          |
| BRUNA      | M       | BOYLE       | 2000          | URI      | PRIS           | \$ 8,821.33  |          |
| WILLIAM    | T       | BEHREND JR  | 2000          | URI      | PRIS           | \$ 8,616.00  |          |
| RICHARD    | G       | SWEARINGEN  | 2000          | CCRI     | PRIS           | \$ 7,972.15  |          |
| MICHAEL    | W       | WESTKOTT    | 2000          | URI      | PRIS           | \$ 6,962.49  |          |
| DAVID      |         | NEVES       | 2000          | URI      | PRIS           | \$ 6,523.21  |          |
| PETER      | J       | PETRONE     | 2000          | CCRI     | PRIS           | \$ 6,378.40  |          |
| MICHELLE   |         | BROUSSEAU   | 2000          | CCRI     | PRIS           | \$ 6,376.70  |          |
| GAIL       | S       | O'ROURKE    | 2000          | CCRI     | PRIS           | \$ 5,865.00  |          |
| DONNA M    |         | PATCH       | 2000          | CCRI     | PRIS           | \$ 5,559.30  |          |
| JOHN ALAN  | A       | LONGIARU    | 2000          | CCRI     | PRIS           | \$ 5,087.17  |          |
| ANDREW     |         | EGAN        | 2000          | CCRI     | PRIS           | \$ 4,782.95  |          |
| PATRICIA   | A       | ROSE        | 2000          | CCRI     | PRIS           | \$ 4,421.07  |          |
| CAROL      | A       | SPAZIANO    | 2000          | CCRI     | PRIS           | \$ 4,260.20  |          |
| ALFRED     | L       | PERROTTI    | 2000          | CCRI     | PRIS           | \$ 3,626.77  |          |
| ANDRES     | R       | ZUNIGA      | 2000          | CCRI     | PRIS           | \$ 3,560.50  |          |
| ALFRED     | R       | CRUDALE     | 2000          | URI      | PRIS           | \$ 3,410.67  |          |
| BRIGID     | A       | BALBONI     | 2000          | CCRI     | PRIS           | \$ 3,189.20  |          |
| GEORGE     |         | PAGE        | 2000          | CCRI     | PRIS           | \$ 3,189.20  |          |
| GERALD     |         | SILBERMAN   | 2000          | CCRI     | PRIS           | \$ 3,189.20  |          |
| JAMES      | V       | STRAVATO    | 2000          | CCRI     | PRIS           | \$ 3,189.20  |          |
| SUSAN      | L       | HAWKSLEY    | 2000          | CCRI     | PRIS           | \$ 3,189.20  |          |
| NORMAN     | P       | FORTIN      | 2000          | URI      | PRIS           | \$ 3,060.00  |          |
| LORRAINE   | E       | BELLO       | 2000          | CCRI     | PRIS           | \$ 2,985.20  |          |
| KARIN      | E       | LUKOWICZ    | 2000          | URI      | PRIS           | \$ 2,054.96  |          |
| RAYMOND    | M       | MEDEIROS    | 2000          | CCRI     | PRIS           | \$ 1,856.40  |          |
| DAVID      | C       | MARANDOLA   | 2000          | CCRI     | PRIS           | \$ 1,179.06  |          |
| JAMES      | E       | GUARINO     | 2000          | CCRI     | PRIS           | \$ 1,158.57  |          |
| KIRK       |         | LAMBOY      | 2000          | CCRI     | PRIS           | \$ 906.88    |          |
| RICHARD    | J       | BENEDUCE    | 2000          | CCRI     | PRIS           | \$ 524.04    |          |

**RETIREEES WORKING UNDER 18K AT STATE COLLEGES/UNIVS (EMPLOYER CODE = 2000)**  
**PRIS--State colleges/univs/--Instructor at a state school - Calendar Year 2021--Report dtd -09-02-2021**

| <b>First Name</b> | <b>Initial</b> | <b>Last Name</b> | <b>Employer Code</b> | <b>Employer</b> | <b>Title/Function</b> | <b>Earnings</b> | <b>Footnote</b> |
|-------------------|----------------|------------------|----------------------|-----------------|-----------------------|-----------------|-----------------|
| GARY              | C              | COMUNALE         | 2000                 | URI             | PRIS                  | \$ 478.67       |                 |
| JO-ANN            |                | PHILLIPS         | 2000                 | URI             | PRIS                  | \$ 400.75       |                 |
| PAUL              | C              | MELARAGNO        | 2000                 | CCRI            | PRIS                  | \$ 55.16        |                 |

**RETIRED REGISTERED NURSES WORKING AT A STATE-OPERATED FACILITY IN RI INCLUDING EMPLOYMENT AS A FACULTY MEMBER OF A NURSING  
PROGRAM AT A STATE-OPERATED COLLEGE OR UNIVERSITY (PRNR--TITLE FUNCTION) (EMPLOYER CODE --2000)--REPORT DTD 09-02-2021**

| <b>First Name Initial</b> | <b>Last Name</b> | <b>Employer Code</b> | <b>Employer</b> | <b>Title/Function</b> | <b>Number of Days</b> | <b>Footnote</b> |
|---------------------------|------------------|----------------------|-----------------|-----------------------|-----------------------|-----------------|
| LINDA                     | MASSE            | 2000                 | BHDDH--ESH      | PRNR                  | 51.00                 |                 |
| ERIN M                    | SCANLON          | 2000                 | DOC             | PRNR                  | 19.00                 |                 |
| DONNA I                   | AMATO            | 2000                 | BHDDH--ESH      | PRNR                  | 16.50                 |                 |

RETIREES WORKING UNDER DRIVER'S EDUCATION INSTRUCTION and/or MOTORCYCLE DRIVER EDUCATION COURSES - (EMPLOYER CODE = 2000)

PRDE--State colleges/univs/ - Calendar Year 2021--Report dtd -09-02-2021

| First Name | Initial | Last Name | Employer Code | Employer | Title/Function | Earnings    | Footnote |
|------------|---------|-----------|---------------|----------|----------------|-------------|----------|
| KATHLEEN   | D       | HUDSON    | 2000          | CCRI     | PRDE           | \$ 9,139.40 |          |
| PETER      | V       | RIVELLI   | 2000          | CCRI     | PRDE           | \$ 6,879.99 |          |
| KATHLEEN   |         | CRESCENZO | 2000          | CCRI     | PRDE           | \$ 3,908.16 |          |
| DAYUS      |         | METTS     | 2000          | CCRI     | PRDE           | \$ 1,384.14 |          |

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## State of Rhode Island

Daniel J. McKee  
Governor

### EXECUTIVE ORDER

21-89

August 26, 2021

#### INCREASING STATE RESPONSE CAPACITY FOR COVID-19 VARIANTS

**WHEREAS**, on March 9, 2020, Governor Raimondo issued Executive Order 20-02 declaring a state of emergency due to the dangers to health and life posed by COVID-19, and that Order has been extended until at least September 4, 2021;

**WHEREAS**, on August 19, 2021, I issued Executive Order 21-86 declaring a disaster emergency for new COVID-19 variants;

**WHEREAS**, the State continues to work to build its COVID-19 response capacity, including the expansion of its abilities to conduct critical incident command service functions in the face of significant nation-wide and local nursing shortages; and

**WHEREAS**, section 30-15-9(e)(1) of the Rhode Island General Laws permits the Governor to suspend the provisions of any regulatory statute prescribing procedures for conduct of state business, or the orders, rules or regulations of any state agency, if strict compliance therewith would in any way prevent, hinder, or delay necessary action in coping with an emergency.

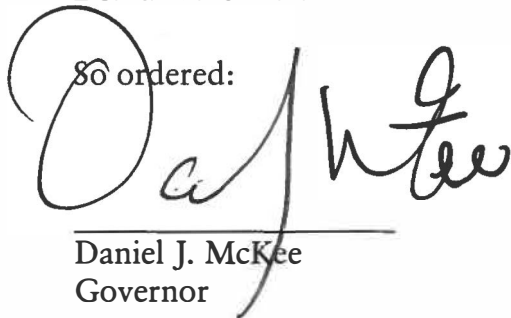
**NOW, THEREFORE, I, DANIEL J. MCKEE**, by virtue of the authority vested in me as Governor of the State of Rhode Island, pursuant to Article IX of the Rhode Island

Constitution and the Rhode Island General Laws, including, but not limited to, Title 30, Chapter 15, and Title 23, Chapter 8, do hereby order and direct the following:

1. The prohibitions and restrictions on post-retirement employment by persons who have retired under the provisions of R. I. Gen. Laws Title 16, 36, or 45, contained in R. I. Gen. Laws § 36-10-36, continue to be suspended with respect to those specific retirees identified by the Rhode Island Department of Health (RIDOH).
2. With respect to each retiree identified by RIDOH as possessing the skills, training, or knowledge necessary to address the public health crisis engendered by COVID-19 and its emerging variants, RIDOH shall execute and deliver to the State Retirement Board of the Employees Retirement System of the State of Rhode Island a written certification that such re-employment (a) is of finite duration and (b) is necessitated by the good faith belief that the skills, training, or knowledge of such retiree is needed to address the public health crisis caused by COVID-19 and its emerging variants.

This Executive Order shall take effect immediately and remain in full force and effect until September 25, 2021, unless renewed, modified, or terminated by subsequent Executive Order.

So ordered:

A handwritten signature in black ink, appearing to read "Daniel J. McKee", is written over a horizontal line. The signature is stylized with a large initial "D" and a long, sweeping underline.

Daniel J. McKee  
Governor



## **Memorandum**

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

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

**Re:** Executive Order 20-37 and 20-54

**Cc:** Gayle Mambro-Martin, Cindy Flores

**Date:** August 26, 2021

The initial Executive Order regarding retirees continues to be extended by the Governor's Office. Below is the list of retirees who fall under this Executive Order and should not have impacts upon their respective pensions:

Susan Darby  
Sandra Delack  
Bernadette McDowell  
Deborah Vannoy

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

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

STATE OF RHODE ISLAND



**Department of Labor and Training**  
Center General Complex  
1511 Pontiac Avenue  
Cranston, RI 02920-4407

Telephone: (401) 462-8000  
TDD: R.I. Relay 711

**Daniel J. McKee**  
Governor

**Matthew D. Weldon**  
Director

September 8, 2021

Mr. Frank Karpinski  
Executive Director  
Employees Retirement System of RI  
50 Service Avenue  
Warwick, RI 02886

Dear Mr. Karpinski:

On September 1, 2021 the Governor signed an Executive Order 21-92 that allowed the Department to bring back retirees to address the demand created by the COVID-19 pandemic. Governor McKee has extended this Executive Order to October 1, 2021.

I certify that the skills, training and knowledge of the retiree being re-employed by the Rhode Island Department of Labor & Training (DLT) are due to the need created by the COVID-19 crisis and the duration of such re-employment shall be effective from September 1, 2021 to October 1, 2021.

The following is the name of the returning retiree:

Patricia OConnor (9/7)

Sue Trocina (9/7)

William Harrington (9/14)

The Department may seek an extension for the suspension of retiree pension benefits to allow for continued employment based on claim load demands.

Should you need any further information, please contact me.

Sincerely,

A handwritten signature in blue ink, appearing to read "M. Weldon", written over a horizontal line.

**Matthew D. Weldon**  
Director

CC: LeeAnn Byrne – Treasurer's Office



## State of Rhode Island

Daniel J. McKee  
Governor

### EXECUTIVE ORDER

21-92

September 1, 2021

#### INCREASING ACCESS TO UNEMPLOYMENT INSURANCE

**WHEREAS**, on March 9, 2020, Executive Order 20-02 was issued for a declaration of a state of emergency due to the dangers to health and life posed by COVID-19 and that Order has been extended to remain in effect through at least September 4, 2021;

**WHEREAS**, on August 19, 2021, I issued Executive Order 21-86 declaring a disaster emergency for new COVID-19 variants;

**WHEREAS**, during the pendency of this emergency, business owners and workers in Rhode Island continue to face economic hardships resulting from the adverse impact of COVID-19;

**WHEREAS**, Rhode Island has been experiencing a high volume of unemployment insurance claims due to the COVID-19 crisis and through no fault of Rhode Island employers or Rhode Island employees;

**WHEREAS**, current law and regulations governing the Rhode Island unemployment insurance claims system impose negative financial consequences to employers impacted by the COVID-19 emergencies;

SECRETARY OF STATE  
PUBLIC INFORMATION  
CENTER  
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**WHEREAS**, Rhode Island General Laws § 28-43-3(2)(ii) sets out a methodology in accordance with which the unemployment insurance employer accounts of Rhode Island employers are charged for benefits paid to Rhode Island employees who are separated from employment;

**WHEREAS**, the contribution rate for Rhode Island employers under Rhode Island General Laws § 28-43-8(b) could be negatively impacted by benefits paid to Rhode Island employees who are separated from employment;

**WHEREAS**, the suspension of using unemployment benefits paid as a result of the COVID-19 crisis in computing the future unemployment tax charges of a taxpaying employer will provide relief to Rhode Island employers impacted by the COVID-19 crisis;

**WHEREAS**, under the state of emergency, the State has been experiencing an unprecedented level of unemployment claims as well as other related issues and seeks to pay qualifying claims as soon as possible;

**WHEREAS**, the Rhode Island Department of Labor and Training (“DLT”) is statutorily charged with protecting employment data pursuant to Rhode Island General Laws §§ 28-42-38(c)(1) and 28-42-38(c)(1)(v). The Rhode Island Division of Taxation (“Tax Division”) is statutorily charged with protecting state tax information pursuant to Rhode Island General Laws §§ 44-1-14, 44-30-95(c), and Regulation 280-RICR-20-00-4 (such tax statutory provisions and regulations, collectively, “State Tax Laws”);

**WHEREAS**, DLT and Tax Division are each responsible for ensuring the confidentiality of the information it possesses and prohibiting the disclosure of such data to third parties who are not agency employees or otherwise authorized to access such data under state or federal law;

**WHEREAS**, in order for DLT to help Rhode Island workers who may qualify for Pandemic Unemployment Assistance (“PUA”) under Section 2102 of the federal CARES Act, DLT has determined that it must work with its contractors and Tax Division to access state personal income tax information in order to issue PUA benefits;

**WHEREAS**, as a result of this emergency, it may be advisable to call upon the knowledge, skills and expertise of certain DLT workers and to bring them back into active state service;

WHEREAS, Rhode Island General Laws § 36-10-36 provides for the suspension of pension benefits of retirees who have retired under the provisions of titles 16 or 36 who return to state service;

WHEREAS, retirees who may have critical skills necessary to address this public health emergency may be reluctant to re-enter state service if their pension benefits will thereby be suspended; and

WHEREAS, it is advisable to remove any disincentive to re-employment of skilled and knowledgeable retirees by the state for limited periods and for limited personnel in order to address this health emergency.

NOW THEREFORE, I, DANIEL J. MCKEE, by virtue of the authority vested in me as Governor of the State of Rhode Island, pursuant to Article IX of the Rhode Island Constitution and the Rhode Island General Laws, including, but not limited to, Title 30, Chapter 15, do hereby order and direct the following:

*Relief for Employer Unemployment Insurance Tax Charges*

1. The charges to employers' accounts under Rhode Island General Laws § 28-43-3(2)(ii) since January 27, 2020 for individuals who are paid benefits for reasons related to COVID-19 are hereby suspended. DLT may direct these charges to the balancing account under Rhode Island General Laws § 28-43-2(2)(ii) and (vi).

*PUA Administration with Shared State Tax Data*

2. The statutory confidentiality provisions contained in the State Tax Laws are hereby suspended only insofar as they relate to the narrow purpose of the Tax Division sharing state personal income tax information with DLT and its specifically identified contractors to enable DLT to facilitate verifications and make payments of PUA benefits pursuant to Sec. 2102 of the CARES Act ("Disclosure Purpose"). Otherwise, the State Tax Laws remain in full force and effect.
3. Prior to the release of state personal income tax information by the Tax Division for the Disclosure Purpose, there shall be a written agreement between DLT, its contractors, and the Tax Division to ensure compliance by DLT and its specifically designated contractors with the same confidentiality, use,

dissemination, and destruction restrictions applicable to, as well as procedural safeguards required by/of, the Tax Division.

*Post-Retirement Employment of Certain DLT Retirees*

4. The prohibitions and restrictions on post-retirement employment by persons who have retired under the provisions of titles 16, 36 or 45 which are contained in Rhode Island General Laws § 36-10-36, are hereby suspended with respect to those specific retirees identified by DLT, provided that with respect to each such retiree identified as possessing skills, training or knowledge necessary to address the public health crisis engendered by COVID-19, DLT executes and delivers to the State Retirement Board of the Employees Retirement System of the State of Rhode Island and the Municipal Employees Retirement System of the State of Rhode Island a written certification that the re-employment is of finite duration and is necessitated by the good faith belief that the skills, training or knowledge of the retiree are needed to address the public health crisis caused by COVID-19.

This Order supersedes Executive Order 20-19. It shall take effect immediately and remain in full force and effect through October 1, 2021 unless renewed, modified or terminated by subsequent Executive Order.

So Ordered:




\_\_\_\_\_  
Daniel J. McKee  
Governor

# Employees' Retirement System of Rhode Island





## 10.2. Report of Contributions


For Report

|  |  | Employees' Retirement System of Rhode Island |  |                          |                                      |
|---|--|--|--|--------------------------|--------------------------------------|
|   |  | Report of Received Contributions             |  |                          |                                      |
|   |  | Period Ending: 7/31/2021                     |  |                          |                                      |
|   |  |  |  |                          |                                      |
| Organization  |  | Frequency                                    | Received Employer/Employee Contributions | Delinquent Contributions | Delinquent Loss/Earnings Calculation |
| 1001  | Barrington Public Schools                | BIWK   | 10,518.45                                |                          |                                      |
| 1007  | Barrington COLA Non-Certified            | BIWK   | 13,490.22                                |                          |                                      |
| 1009  | Barrington COLA Group                    | BIWK   | 22,227.74                                |                          |                                      |
| 1012  | Town of Bristol                          | BIWK   | 10,666.26                                |                          |                                      |
| 1014  | Bristol Police Department                | BIWK   | 12,624.66                                |                          |                                      |
| 1016  | Bristol Housing Authority                | WKLY   | 2,273.18                                 |                          |                                      |
| 1019  | Town of Bristol EE Highway               | BIWK   | 10,077.71                                |                          |                                      |
| 1021  | Bristol Warren Reg. School District      | BIWK   | 11,631.53                                |                          |                                      |
| 1023  | Bristol Warren Reg. School District (NC) | BIWK   | 12,800.54                                |                          |                                      |
| 1031  | Burrillville School Department           | BIWK   | 87,242.75                                |                          |                                      |
| 1032  | Town of Burrillville                     | BIWK   | 17,138.04                                |                          |                                      |
| 1033  | Burrillville School Department (NC)      | BIWK   | 12,103.92                                |                          |                                      |
| 1036  | Burrillville Housing Authority           | WKLY   | 1,066.96                                 |                          |                                      |
| 1052  | City of Central Falls                    | BIWK   | 9,650.78                                 |                          |                                      |
| 1056  | Central Falls Housing Authority          | WKLY   | 7,256.05                                 |                          |                                      |
| 1061  | Central Falls Collaborative              | BIWK   | 136,945.36                               | ^                        | \$7,046.38                           |
| 1063  | Central Falls School District (NC)       | BIWK   | 9,036.08                                 | ^                        | \$3,592.61                           |
| 1071  | Charlho Regional School District         | BIWK   | 11,688.13                                |                          |                                      |
| 1073  | Charlho Regional School District (NC)    | BIWK   | 255,633.35                               |                          |                                      |
| 1082  | Town of Charlestown                      | BIWK   | 16,332.96                                |                          |                                      |
| 1091  | Coventry Public Schools                  | BIWK   | 246,560.48                               |                          |                                      |
| 1095  | Coventry Fire District                   | BIWK   | 5,200.34                                 |                          |                                      |
| 1096  | Coventry Housing Authority               | BIWK   | 3,264.50                                 |                          |                                      |
| 1098  | Coventry Lighting District               | BIWK   | 334.11                                   |                          |                                      |
| 1111  | Cranston School Department               | BIWK   | 211,264.78                               |                          |                                      |
| 1112  | City of Cranston                         | BIWK   | 47,922.21                                |                          |                                      |
| 1113  | Cranston School Department (NC)          | BIWK   | 27,663.45                                |                          |                                      |
| 1114  | Cranston Police Department               | BIWK   | 128,739.84                               | *                        |                                      |
| 1115  | Cranston Fire Department                 | BIWK   | 159,080.98                               | *                        |                                      |
| 1116  | Cranston Housing Authority               | BIWK   | 4,977.04                                 |                          |                                      |
| 1121  | Cumberland School Department             | BIWK   | 13,791.35                                |                          |                                      |
| 1122  | Town of Cumberland                       | BIWK   | 24,078.67                                |                          |                                      |
| 1123  | Cumberland School Department (NC)        | BIWK   | 12,319.48                                |                          |                                      |
| 1126  | Cumberland Housing Authority             | WKLY   | 2,934.40                                 |                          |                                      |
| 1151  | East Greenwich School Department         | BIWK   | 141,571.41                               |                          |                                      |
| 1152  | Town of East Greenwich                   | WKLY   | 7,255.08                                 |                          |                                      |
| 1153  | East Greenwich School District (NC)      | BIWK   | 1,785.00                                 |                          |                                      |
| 1156  | East Greenwich Housing Authority         | BIWK   | 2,263.78                                 |                          |                                      |
| 1157  | East Greenwich - COLA                    | WKLY   | 12,072.99                                |                          |                                      |
| 1158  | East Greenwich - COLA - NC               | BIWK   | 13,787.66                                |                          |                                      |
| 1159  | East Greenwich Fire District (NC)        | WKLY   | 309.96                                   |                          |                                      |
| 1161  | East Providence School Department        | BIWK   | 253,723.82                               |                          |                                      |
| 1162  | City of East Providence                  | BIWK   | 47,832.73                                |                          |                                      |
| 1163  | East Providence School Department (NC)   | BIWK   | 40,430.47                                |                          |                                      |
| 1166  | East Providence Housing Authority        | WKLY   | 3,284.16                                 |                          |                                      |



|  |   | <b>Employees' Retirement System of Rhode Island</b> |   |                                 |   |
|---|---|---|---|---------------------------------|---|
|   |   | <b>Report of Received Contributions</b>             |   |                                 |   |
|   |   | <b>Period Ending: 7/31/2021</b>                     |   |                                 |   |
|   |   |   |   |                                 |   |
|   |   |   |   |                                 |   |
|   | <b>Organization</b>                               | <b>Frequency</b>                                    | <b>Received Employer/Employee Contributions</b> | <b>Delinquent Contributions</b> | <b>Delinquent Loss/Earnings Calculation</b> |
| 1181  | Exeter/West Greenwich Reg. School Department      | BIWK  | 71,030.51                                       |                                 |   |
| 1183  | Exeter/West Greenwich Reg. School Department (NC) | BIWK  | 12,169.62                                       |                                 |   |
| 1191  | Foster School District                            | BIWK  | 896.00  |                                 |   |
| 1192  | Town of Foster                                    | WKLY  | 3,388.30  |                                 |   |
| 1193  | Foster School District (NC)                       | BIWK  | 1,137.23  |                                 |   |
| 1201  | Foster/Glocester Reg. School District             | BIWK  | 5,787.39  |                                 |   |
| 1203  | Foster/Glocester Reg. School District (NC)        | BIWK  | 13,244.59                                       |                                 |   |
| 1211  | Glocester School District                         | BIWK  |   |                                 |   |
| 1212  | Town of Glocester                                 | BIWK  | 8,249.19  |                                 |   |
| 1213  | Glocester School District (NC)                    | BIWK  | 1,410.32  |                                 |   |
| 1227  | Greenville Water District                         | WKLY  | 2,286.42  |                                 |   |
| 1242  | Hope Valley-Wyoming Fire District                 | BIWK  | 1,202.18  |                                 |   |
| 1255  | Hopkins Hill Fire Department                      | BIWK  | 4,254.90  |                                 |   |
| 1262  | Town of Hopkinton                                 | BIWK  | 8,839.87  |                                 |   |
| 1271  | Jamestown School Department                       | BIWK  | 3,029.64  |                                 |   |
| 1272  | Town of Jamestown                                 | BIWK  | 19,250.76                                       |                                 |   |
| 1273  | Jamestown School Department (NC)                  | BIWK  | 5,672.57  |                                 |   |
| 1281  | Johnston School Department                        | BIWK  |   |                                 |   |
| 1282  | Town of Johnston                                  | BIWK  | 8,275.68  |                                 |   |
| 1283  | Johnston School Department (NC)                   | BIWK  |   |                                 |   |
| 1286  | Johnston Housing Authority                        | WKLY  | 2,883.95  |                                 |   |
| 1293  | Limerock Adm. Services                            | WKLY  | 311.06  |                                 |   |
| 1301  | Lincoln School Department                         | BIWK  | 193,409.45                                      |                                 |   |
| 1302  | Town of Lincoln                                   | BIWK  | 4,804.83  |                                 |   |
| 1303  | Lincoln School Department (NC)                    | BIWK  | 1,041.08  |                                 |   |
| 1306  | Lincoln Housing Authority                         | BIWK  | 3,063.01  |                                 |   |
| 1311  | Little Compton School Department                  | BIWK  | 1,626.40  |                                 |   |
| 1321  | Middletown Public Schools                         | BIWK  | 12,856.56                                       |                                 |   |
| 1322  | Town of Middletown                                | BIWK  | 12,084.82                                       |                                 |   |
| 1323  | Middletown Public School Department (NC)          | BIWK  | 11,426.75                                       |                                 |   |
| 1331  | Narragansett School Department                    | BIWK  | 3,024.90  |                                 |   |
| 1336  | Narragansett Housing Authority                    | MNLY  | 1,138.87  |                                 |   |
| 1341  | New Shoreham School District                      | BIWK  | 24,470.16                                       |                                 |   |
| 1342  | Town of New Shoreham                              | BIWK  | 10,254.39                                       |                                 |   |
| 1343  | New Shoreham School District (NC)                 | BIWK  | 1,728.49  |                                 |   |
| 1351  | Newport School Department                         | BIWK  | 12,384.00                                       |                                 |   |
| 1352  | City of Newport                                   | BIWK  | 41,373.04                                       |                                 |   |
| 1353  | Newport School Department (NC)                    | BIWK  | 8,989.52  |                                 |   |
| 1354  | City of Newport - Monthly                         | MNLY  | 21.67   |                                 |   |
| 1356  | Newport Housing Authority                         | WKLY  | 8,630.46  |                                 |   |
| 1364  | Newport Police Department                         | BIWK  | 7,613.86  |                                 |   |
| 1371  | North Kingstown School Department                 | BIWK  | 12,362.51                                       |                                 |   |
| 1372  | Town of North Kingstown                           | BIWK  | 45,942.28                                       |                                 |   |
| 1373  | North Kingstown School Department (NC)            | BIWK  | 16,523.17                                       |                                 |   |
| 1381  | North Providence School Department                | BIWK  | 100,240.94                                      |                                 |   |
| 1382  | Town of North Providence                          | BIWK  | 24,553.92                                       |                                 |   |
| 1383  | North Providence School Department (NC)           | BIWK  | 9,215.56  |                                 |   |

|  |   | <b>Employees' Retirement System of Rhode Island</b> |  |                          |                                      |
|---|---|---|--|--------------------------|--------------------------------------|
|   |   | <b>Report of Received Contributions</b>             |  |                          |                                      |
|   |   | <b>Period Ending: 7/31/2021</b>                     |  |                          |                                      |
|   |   |   |  |                          |                                      |
| Organization  |   | Frequency   | Received Employer/Employee Contributions | Delinquent Contributions | Delinquent Loss/Earnings Calculation |
| 1386  | North Providence Housing Authority                | BIWK  | 1,386.78                                 |                          |                                      |
| 1391  | North Smithfield School Department                | BIWK  | 5,902.54                                 |                          |                                      |
| 1392  | Town of North Smithfield                          | BIWK  | 10,455.35                                |                          |                                      |
| 1393  | North Smithfield School Department (NC)           | BIWK  | 6,911.29                                 |                          |                                      |
| 1401  | Northern Rhode Island Collaborative               | BIWK  | 11,080.19                                |                          |                                      |
| 1403  | Northern Rhode Island Collaborative (NC)          | BIWK  | 4,751.50                                 |                          |                                      |
| 1411  | Pawtucket School Department                       | BIWK  | 25,399.25                                |                          |                                      |
| 1412  | City of Pawtucket                                 | WKLY  | 47,622.18                                |                          |                                      |
| 1413  | Pawtucket School Department (NC)                  | BIWK  | 42,727.93                                |                          |                                      |
| 1416  | Pawtucket Housing Authority                       | WKLY  | 15,273.54                                |                          |                                      |
| 1421  | Portsmouth School Department                      | BIWK  | 17,132.37                                |                          |                                      |
| 1441  | Providence School Department                      | BIWK  | 539,965.99                               |                          |                                      |
| 1447  | Providence School Department Long Term Subs       | WKLY  | 1,143.22                                 |                          |                                      |
| 1448  | Providence School Department - 12 Month Bi-Weekly | BIWK  | 28,749.66                                |                          |                                      |
| 1452  | Town of Richmond                                  | BIWK  | 5,805.89                                 |                          |                                      |
| 1461  | Scituate School Department                        | BIWK  | 91,343.11                                |                          |                                      |
| 1462  | Town of Scituate                                  | BIWK  | 11,806.89                                |                          |                                      |
| 1463  | Scituate School Department (NC)                   | BIWK  | 8,998.63                                 |                          |                                      |
| 1471  | Smithfield School Department                      | BIWK  | 7,475.64                                 |                          |                                      |
| 1473  | Smithfield School Department (NC)                 | BIWK  | 10,305.66                                |                          |                                      |
| 1476  | Smithfield Housing Authority                      | BIWK  | 509.42                                   |                          |                                      |
| 1478  | Town of Smithfield (COLA)                         | WKLY  | 21,782.42                                |                          |                                      |
| 1491  | South Kingstown School Department                 | BIWK  | 60,326.87                                |                          |                                      |
| 1492  | Town of South Kingstown                           | BIWK  | 41,896.77                                |                          |                                      |
| 1493  | South Kingstown School Department (NC)            | BIWK  | 17,947.92                                |                          |                                      |
| 1496  | South Kingstown Housing Authority                 | WKLY  | 1,037.04                                 |                          |                                      |
| 1515  | Union Fire District                               | BIWK  | 1,605.72                                 |                          |                                      |
| 1531  | Tiverton School Department                        | BIWK  | 7,619.52                                 |                          |                                      |
| 1532  | Town of Tiverton                                  | BIWK  | 6,559.11                                 |                          |                                      |
| 1533  | Tiverton School Department (NC)                   | BIWK  | 9,012.77                                 |                          |                                      |
| 1538  | Tiverton Local 2670A                              | BIWK  | 6,519.59                                 |                          |                                      |
| 1541  | Urban Collaborative Schools                       | BIWK  | 2,822.04                                 |                          |                                      |
| 1562  | Town of Warren                                    | BIWK  | 11,294.31                                |                          |                                      |
| 1566  | Warren Housing Authority                          | BIWK  | 2,142.32                                 |                          |                                      |
| 1571  | Warwick School Department                         | BIWK  | 406,737.84                               |                          |                                      |
| 1591  | West Bay Collaborative                            | BIWK  | 3,238.20                                 |                          |                                      |
| 1602  | Town of West Greenwich                            | WKLY  | 5,510.47                                 |                          |                                      |
| 1611  | West Warwick School Department                    | BIWK  | 8,028.16                                 |                          |                                      |
| 1616  | West Warwick Housing Authority                    | BIWK  | 4,516.65                                 |                          |                                      |
| 1621  | Westerly School Department                        | BIWK  | 7,380.89                                 |                          |                                      |
| 1631  | Woonsocket School Department                      | BIWK  | 262,480.31                               |                          |                                      |
| 1632  | City of Woonsocket                                | BIWK  | 24,915.46                                |                          |                                      |

|  |   | <b>Employees' Retirement System of Rhode Island</b> |  |                          |                                      |
|---|---|---|--|--------------------------|--------------------------------------|
|   |   | <b>Report of Received Contributions</b>             |  |                          |                                      |
|   |   | <b>Period Ending: 7/31/2021</b>                     |  |                          |                                      |
|   |   |   |  |                          |                                      |
|   |   |   |  |                          |                                      |
|   | Organization  | Frequency   | Received Employer/Employee Contributions | Delinquent Contributions | Delinquent Loss/Earnings Calculation |
| 1633  | Woonsocket School Department (NC)   | BIWK  | 44,288.31                                |                          |                                      |
| 1634  | Woonsocket Police Department  | WKLY  | 26,996.34                                |                          |                                      |
| 1635  | Woonsocket Fire Department  | BIWK  | 33,783.01                                |                          |                                      |
| 1641  | Highlander Charter School   | SMON  | 16,894.69                                |                          |                                      |
| 1651  | Paul Cuffee School  | BIWK  | 13,318.22                                |                          |                                      |
| 1661  | Kingston Hill Academy School  | BIWK  | 3,729.65                                 |                          |                                      |
| 1671  | International Charter School  | BIWK  | 15,324.34                                |                          |                                      |
| 1681  | The Compass School  | SMON  | 6,672.05                                 |                          |                                      |
| 1691  | Blackstone Academy Charter School, Inc.   | SMON  | 10,295.02                                |                          |                                      |
| 1701  | Beacon Charter School of Woonsocket   | SMON  | 12,478.09                                |                          |                                      |
| 1711  | The Learning Community Charter School   | BIWK  |  |                          |                                      |
| 1712  | Harrisville Fire District - Municipal   | WKLY  | 847.44                                   |                          |                                      |
| 1721  | Segue Institute of Learning   | BIWK  | 1,277.76                                 |                          |                                      |
| 1731  | The Greene School   | BIWK  | 9,068.06                                 |                          |                                      |
| 1741  | Trinity Academy   | SMON  | 6,456.31                                 |                          |                                      |
| 1751  | RI Nurses Institute   | SMON  | 8,469.59                                 |                          |                                      |
| 1761  | The Village Green Virtual Charter School  | SMON  | 2,870.75                                 |                          |                                      |
| 1771  | Nowell Leadership Academy   | BIWK  | 8,737.76                                 |                          |                                      |
| 1781  | South Side Elementary Charter School  | BIWK  | 3,543.10                                 |                          |                                      |
| 1791  | Charette Charter School   | SMON  | 1,282.30                                 |                          |                                      |
| 2000  | State   | BIWK  | 2,683,521.79                             |                          |                                      |
| 2100  | R.I. Airport Corporation  | BIWK  |  |                          |                                      |
| 2300  | Narragansett Bay Commission   | BIWK  | 24,639.82                                |                          |                                      |
|   | Central Falls Police  | BIWK  | 3,299.26                                 |                          |                                      |
|   |   |   |  |                          |                                      |
|   |   |   |  |                          |                                      |
|   |   |   | <b>\$7,570,869.25</b>                    |                          |                                      |
|   |   |   |  |                          |                                      |
|   | <b>Column Definitions:</b>  |   |  |                          |                                      |
|   |   |   |  |                          |                                      |
|   | <b>Frequency</b> = BIWK = Bi-Weekly; WKLY = Weekly; SMON = Semi-Monthly   |   |  |                          |                                      |
|   |   |   |  |                          |                                      |
|   | <b>Received Employer/Employee contributions</b> = Contributions received during the reporting period  |   |  |                          |                                      |
|   |   |   |  |                          |                                      |
|   |   |   |  |                          |                                      |
|   | * Cranston Police and Fire have not withheld DC plan contributions on holiday and longevity payments for its MERS police officers and holiday payments for its firefighters. The City may be liable for loss earnings to employees for delayed contributions. Amounts due are currently under analysis.   |   |  |                          |                                      |
|   | ^ Central Falls School Department has determined that the three employees (previously in question) are eligible to participate in the defined contribution plan. The CFSD is working with TIAA-CREF to calculate and post the required contributions for the prior periods. Once the contributions are posted TIAA-CREF will prepare a lost earnings calculation. |   |  |                          |                                      |
|   |   |   |  |                          |                                      |
|   |   |   |  |                          |                                      |



## Employees' Retirement System of Rhode Island

Employer Aging  
Period Ending: 8/15/21

|                    | Organization                          | Employer Group | Balance as of 8/15/2021 | 0 -30 days<br>Due under 30 | 30 - 60 days<br>Due over 30 | 60 - 90 days<br>Due over 60 | 90 + days | Comments |
|--------------------|---------------------------------------|----------------|-------------------------|----------------------------|-----------------------------|-----------------------------|-----------|----------|
| 1111               | Cranston School Department            | ERS            | 6,000.93                | 0.00                       | 0.00                        | 0.00                        | 0.00      |          |
| 1181               | Exeter-West Greenwich School District | ERS            | 5,927.13                | 0.00                       | 0.00                        | 0.00                        | 0.00      |          |
| 1201               | Foster-Glocester School District      | ERS            | 5,308.03                | 0.00                       | 0.00                        | 0.00                        | 0.00      |          |
| 1281               | Johnston School Department            | ERS            | 109.90                  | 0.00                       | 0.00                        | 0.00                        | 0.00      |          |
| 1411               | Pawtucket School Department           | ERS            | 7,431.65                | 0.00                       | 0.00                        | 0.00                        | 0.00      |          |
| 1441               | Providence School Department          | ERS            | 589.00                  | 0.00                       | 0.00                        | 0.00                        | 0.00      |          |
| 1531               | Tiverton School Department            | ERS            | 9,339.23                | 50.44                      | 0.00                        | 0.00                        | 0.00      |          |
| 1571               | Warwick School Department             | ERS            | 14,455.97               | 0.00                       | 0.00                        | 0.00                        | 0.00      |          |
| 1651               | Paul Cuffee School                    | ERS            | 85,434.76               | 0.00                       | 0.00                        | 0.00                        | 0.00      |          |
| 1661               | Kingston Hill Academy, Inc.           | ERS            | 34,470.29               | 0.00                       | 0.00                        | 34,470.29                   | 0.00      |          |
| 1771               | Sheila C. Nowell Leadership Academy   | ERS            | 20,182.34               | 0.00                       | 9,999.02                    | 9,999.02                    | 184.30    |          |
| 1781               | South Side Elemenary Charter School   | ERS            | 715.11                  | 0.00                       | 0.00                        | 0.00                        | 0.00      |          |
| 2300               | Narragansett Bay Commission           | ERS            | 23.35                   | 0.00                       | 0.00                        | 0.00                        | 23.35     |          |
| <b>Grand total</b> |                                       |                | 189,987.69              | 50.44                      | 9,999.02                    | 44,469.31                   | 207.65    |          |
|                    |                                       |                | 100.00%                 | 0.03%                      | 5.26%                       | 23.41%                      | 0.11%     |          |



# Employees' Retirement System of Rhode Island

Employer Aging  
Period Ending: 8/15/21

|             | Organization  | Employer Group | Balance as of 8/15/2021 | 0 -30 days Due under 30 | 30 - 60 days Due over 30 | 60 - 90 days Due over 60 | 90 + days | Comments |
|-------------|---|----------------|-------------------------|-------------------------|--------------------------|--------------------------|-----------|----------|
| 1023        | Bristol/Warren Regional School Department                 | MERS           | 17,758.29               | 0.00                    | 0.00                     | 0.00                     | 0.00      |          |
| 1045        | Central Coventry Fire Department                          | MERS           | 1,904.25                | 0.00                    | 0.00                     | 0.00                     | 0.00      |          |
| 1095        | Coventry Fire Department                                  | MERS           | 9,527.90                | 0.00                    | 0.00                     | 0.00                     | 0.00      |          |
| 1098        | Coventry Fire/Lighting                                    | MERS           | 37.12                   | 0.00                    | 0.00                     | 0.00                     | 0.00      |          |
| 1122        | Town of Cumberland  | MERS           | 84.98                   | 0.00                    | 0.00                     | 0.00                     | 84.98     |          |
| 1126        | Cumberland Housing Authority                              | MERS           | 875.74                  | 0.00                    | 0.00                     | 0.00                     | 0.00      |          |
| 1148        | Cumberland Rescue   | MERS           | 1,445.16                | 0.00                    | 0.00                     | 1,249.60                 | 195.56    |          |
| 1162        | City of East Providence                                   | MERS           | 97.52                   | 0.00                    | 0.00                     | 0.00                     | 0.00      |          |
| 1166        | East Providence Housing Authority                         | MERS           | 2,046.07                | 0.00                    | 0.00                     | 0.00                     | 0.00      |          |
| 1203        | Foster-Glocester Regional School District Non-Certified E | MERS           | 7,916.12                | 0.00                    | 0.00                     | 0.00                     | 0.00      |          |
| 1242        | Hope Valley/Wyoming Fire District                         | MERS           | 267.16                  | 267.16                  | 0.00                     | 0.00                     | 0.00      |          |
| 1262        | Town of Hopkinton   | MERS           | 11,988.24               | 3,569.42                | 7,296.66                 | 0.00                     | 0.00      |          |
| 1264        | Hopkinton Police Department                               | MERS           | 51,628.30               | 16,467.65               | 35,160.65                | 0.00                     | 0.00      |          |
| 1283        | Johnston School Department Non-Certified E                | MERS           | 172.02                  | 0.00                    | 172.02                   | 0.00                     | 0.00      |          |
| 1302        | Town of Lincoln   | MERS           | 2,627.19                | 0.00                    | 0.00                     | 0.00                     | 0.00      |          |
| 1305        | Lincoln Rescue  | MERS           | 5,933.48                | 0.00                    | 0.00                     | 0.00                     | 0.00      |          |
| 1306        | Lincoln Housing Authority                                 | MERS           | 2,884.41                | 0.00                    | 0.00                     | 0.00                     | 0.00      |          |
| 1322        | Town of Middletown  | MERS           | 11,347.74               | 0.00                    | 0.00                     | 0.00                     | 0.00      |          |
| 1324        | Middletown Police & Fire                                  | MERS           | 36,803.89               | 0.00                    | 0.00                     | 0.00                     | 0.00      |          |
| 1354        | City of Newport - Monthly                                 | MERS           | 77.06                   | 0.00                    | 76.94                    | 0.12                     | 0.00      |          |
| 1356        | Newport Housing Authority                                 | MERS           | 6,265.14                | 0.00                    | 0.00                     | 0.00                     | 0.00      |          |
| 1386        | North Providence Housing Authority                        | MERS           | 731.43                  | 0.00                    | 0.00                     | 0.00                     | 0.00      |          |
| 1416        | Pawtucket Housing Authority                               | MERS           | 1,793.49                | 0.00                    | 0.00                     | 0.00                     | 0.00      |          |
| 1424        | Portsmouth Police Department                              | MERS           | 11,504.27               | 0.00                    | 0.00                     | 0.00                     | 0.00      |          |
| 1425        | Portsmouth Fire Department                                | MERS           | 10,766.06               | 0.00                    | 0.00                     | 0.00                     | 0.00      |          |
| 1462        | Town of Scituate  | MERS           | 13,551.77               | 0.00                    | 0.00                     | 0.00                     | 0.00      |          |
| 1463        | Scituate School Department Non-Certified E                | MERS           | 7,365.36                | 0.00                    | 0.00                     | 0.00                     | 0.00      |          |
| 1484        | Scituate Police Department - 7/1/16                       | MERS           | 5,903.53                | 0.00                    | 0.00                     | 0.00                     | 0.00      |          |
| 1532        | Town of Tiverton  | MERS           | 2,816.29                | 0.00                    | 0.00                     | 0.00                     | 0.00      |          |
| 1534        | Tiverton Fire Department                                  | MERS           | 28,158.81               | 0.00                    | 0.00                     | 0.00                     | 0.00      |          |
| 1538        | Tiverton Local 2670A                                      | MERS           | 4,200.75                | 0.00                    | 0.00                     | 0.00                     | 0.00      |          |
| 1566        | Warren Housing Authority                                  | MERS           | 1,072.90                | 0.00                    | 0.00                     | 0.00                     | 0.00      |          |
| 1633        | Woonsocket School Department Non-Certified E              | MERS           | 8,020.54                | 0.00                    | 0.00                     | 0.00                     | 0.00      |          |
| 1635        | Woonsocket Fire Department                                | MERS           | 64,467.34               | 0.00                    | 0.00                     | 0.00                     | 0.00      |          |
| 1805        | Pascoag Fire District                                     | MERS           | 1,820.45                | 0.00                    | 0.00                     | 0.00                     | 0.00      |          |
| 1815        | Saylesville Fire Department                               | MERS           | 29.01                   | 0.00                    | 0.00                     | 0.00                     | 0.00      |          |
| Grand total |   |                | 333,889.79              | 20,304.23               | 42,706.27                | 1,249.72                 | 280.54    |          |
|             |   |                | 100.00%                 | 6.08%                   | 12.79%                   | 0.37%                    | 0.08%     |          |

# Employees' Retirement System of Rhode Island



## 10.3. State Investment Commission (SIC)

For Report

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

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

**June 30, 2021**

**Will Forde, CFA, CAIA, Principal**

**Douglas W. Moseley, Partner**

**Brendan Heaney, CFA, Senior Analyst**



BOSTON | ATLANTA | CHARLOTTE | CHICAGO | DETROIT | LAS VEGAS | PORTLAND | SAN FRANCISCO

# **SIC MEETING AGENDA AND MINUTES**

NEPC, LLC

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State of Rhode Island  
Office of the General Treasurer

**Seth Magaziner**  
General Treasurer

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

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, July 28<sup>th</sup>, 2021 at 9:00 a.m. **in the Executive Conference Room, Department of Administration, 1 Capitol Hill, Providence; and streamed via Zoom Webinar [dial-in: +1 312 626 6799, Webinar ID: 986 0380 1230; link: <https://bit.ly/36W6uc0>].**

### **AGENDA**

- Chairperson Call to Order
- Membership Roll Call
- Approval of Draft Meeting Minutes <sup>1</sup>
  - State Investment Commission Meeting held June 23<sup>rd</sup>, 2021
- Private Credit Recommendation, HPS Specialty Loan Fund V, L.P. <sup>1</sup>
  - Saul Ioffe, Staff
  - Michael Patterson & Stephanie Wong, HPS
  - Tom Lynch, Cliffwater
- Private Equity Recommendation, Riverside Micro-Cap Fund VI, L.P. <sup>1</sup>
  - Jon Popielarski, Staff
  - Tom Lynch, Cliffwater
- Private Equity Recommendation, Virgo Specialty Finance I, L.P. <sup>1, 2</sup>
  - Jon Popielarski, Staff
  - Tom Lynch, Cliffwater
- Legal Counsel Report
- Chief Investment Officer Report
- Treasurer's General Comments



State of Rhode Island  
Office of the General Treasurer

**Seth Magaziner**  
General Treasurer

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

<sup>2</sup> The Commission may seek to convene into executive session pursuant to R.I.G.L. 42-46-5(a)(7).

**POSTED ON JULY 23, 2021**

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



# State Investment Commission

## Monthly Meeting Minutes

Wednesday, June 23<sup>rd</sup>, 2021

9:00 a.m.

Remote Meeting

[dial-in: +1 312 626 6799, Webinar ID: 923 8612 8757; link: <https://bit.ly/3vrYhX4>]

The Monthly Meeting of the State Investment Commission (“SIC”) was called to order at 9:00 AM, Wednesday, June 23<sup>rd</sup>, 2021. The SIC’s June 23<sup>rd</sup>, 2021, Meeting was held remotely using telephonic and electronic communications, in accordance with Executive Order 21-72 issued on June 24, 2021 by Governor Daniel J. McKee. All votes were taken remotely by roll call vote.

### I. Roll Call of Members

The following members were present: Mr. Frank Karpinski, Ms. Sylvia Maxfield<sup>1</sup>, Mr. Michael Costello, Mr. Erik Carleton, Mr. Al Cumplido, Mr. Thomas Fay, Mr. Jim Thorsen, and Treasurer Seth Magaziner.

Also in attendance: Mr. Thomas Lynch, Cliffwater; Mr. Matthew Waters, Adler Pollock & Sheehan, legal counsel; Mr. Andrew Junkin, Chief Investment Officer; Mr. Jon Popielarski, Director of Private Assets; Mr. Justin Maistrow, Senior Investment Strategist; Mr. Saul Ioffe, Senior Investment Analyst; 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. Al Cumplido and seconded by Mr. Thomas Fay, it was **VOTED: to approve the draft meeting minutes of the June 2<sup>nd</sup>, 2021, meeting of the State Investment Commission.**

### III. Private Equity Recommendation: i) Level Equity Growth Partners V, L.P., ii) Level Equity Opportunities Fund 2021, L.P.

<sup>1</sup> Ms. Sylvia Maxfield joined the meeting at 9:03 a.m. Her temporary absence did not affect quorum.

Mr. Jon Popielarski, Director of Private Assets, discussed the proposed recommendation to make commitments to Level Equity Growth Partners V, L.P. and Level Equity Opportunities Fund 2021, L.P. Mr. Popielarski provided a high-level overview of the fund's strategy of achieving growth primarily through its focus on the software sector. Mr. Popielarski noted that the Level Equity Opportunities Fund 2021, L.P. will engage in later-round financing for companies in Level Equity Growth Partners V, L.P. Mr. Popielarski highlighted Level Equity's extensive sourcing power of the funds and its particular emphasis on building and maintaining relationships to expand its network.

Mr. Thomas Lynch, Cliffwater, reiterated the recommendation, summarizing the investment terms for both funds. Mr. Lynch also highlighted the importance of Level Equity's sourcing and the potential value of each fund.

The Board asked questions.

On a motion by Ms. Sylvia Maxfield and seconded by Mr. Michael Costello, it was unanimously **VOTED: that the Rhode Island Employees Retirement Systems Pooled Trust make a commitment of up to \$30 million to Level Equity Growth Partners V, L.P., and a commitment of up to \$20 million to Level Equity Opportunities Fund 2021, L.P.**

#### **IV. Private Equity Recommendation, Nautic Partners X, L.P.**

Mr. Jon Popielarski, Director of Private Assets, introduced Nautic Partners X, L.P., noting that ERSRI had made commitments to previous Nautic Partners funds. Mr. Popielarski identified Nautic Partners' involvement in the health care, industrials, and outsourced services sectors. Mr. Popielarski highlighted Nautic Partners' extensive history in each of the sectors, along with the firm's organizational structure which is based upon creating individual teams to develop expertise in each industry. Mr. Popielarski emphasized Nautic Partners' large executive network and its sourcing methods.

Mr. Thomas Lynch, Cliffwater, provided additional detail concerning the terms of the fund, and recommended a commitment of \$50 million to Nautic Partners X, L.P.

The Board asked questions.

On a motion by Mr. Jim Thorsen and seconded by Mr. Al Cumplido, it was **VOTED<sup>2</sup>: that the Rhode Island Employees Retirement Systems Pooled Trust make a commitment of up to \$50 million to Nautic Partners X, L.P.**

<sup>2</sup> Mr. Michael Costello recused himself from the vote. Mr. Costello's recusal did not affect quorum.

## V. Legal Counsel Report

There was no legal counsel report.

## VI. Chief Investment Officer Report

Mr. Andrew Junkin, Chief Investment Officer, discussed the results of the fiscal year end, highlighting that long treasuries struggled, whereas bonds and commodity-sensitive real assets did well. Mr. Junkin provided an update on asset allocation, with no major changes taking place. Mr. Junkin concluded his report by providing a brief overview of the total fund performance.

## VII. Treasurer's General Comments

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

On a motion by Ms. Sylvia Maxfield and seconded by Mr. Michael Costello, it was unanimously **VOTED: to adjourn the meeting at 9:40 AM.**

Respectfully submitted,

**Seth Magaziner, General  
Treasurer**

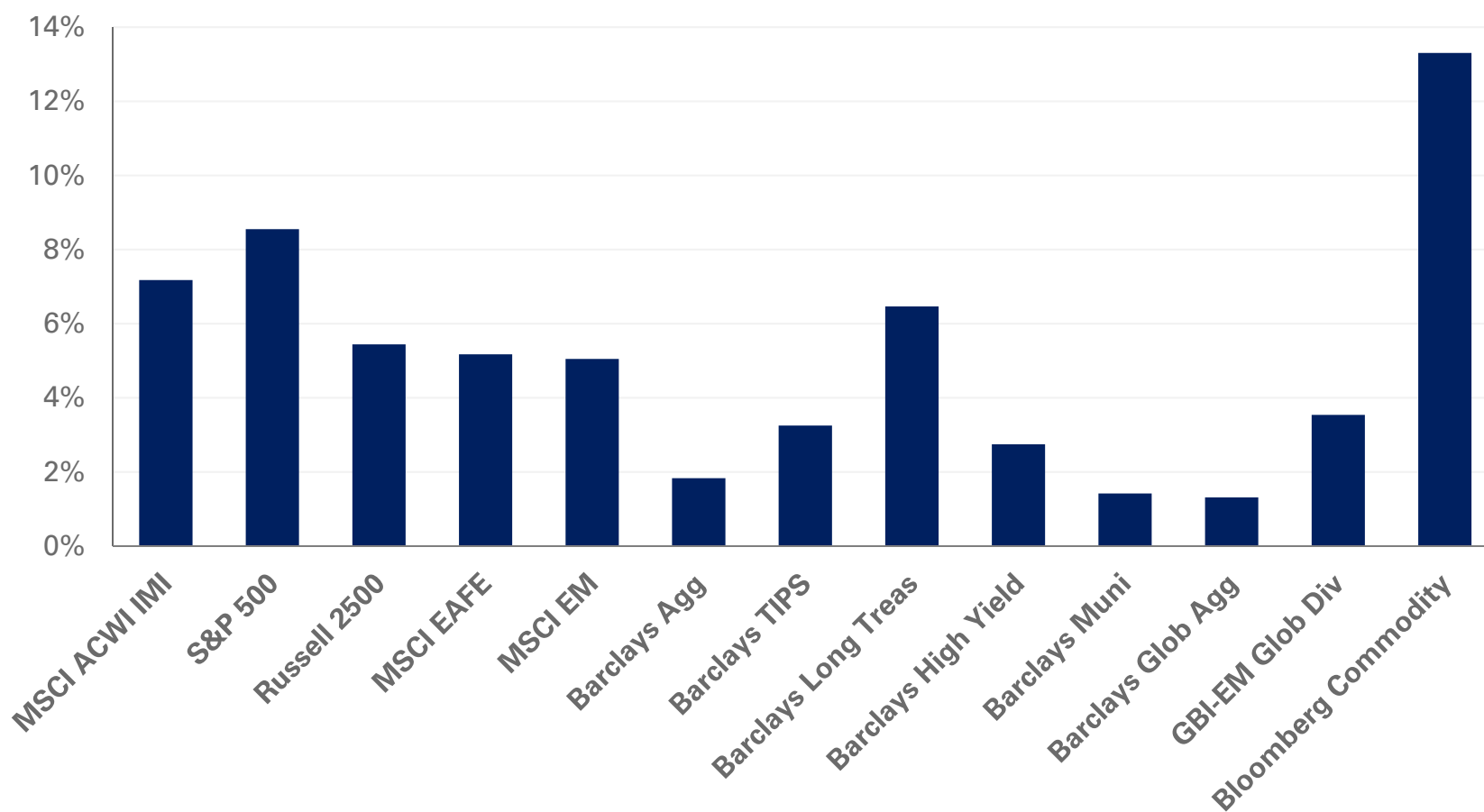
# MARKET OVERVIEW

NEPC, LLC

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# S&P 500 OUTPERFORMED

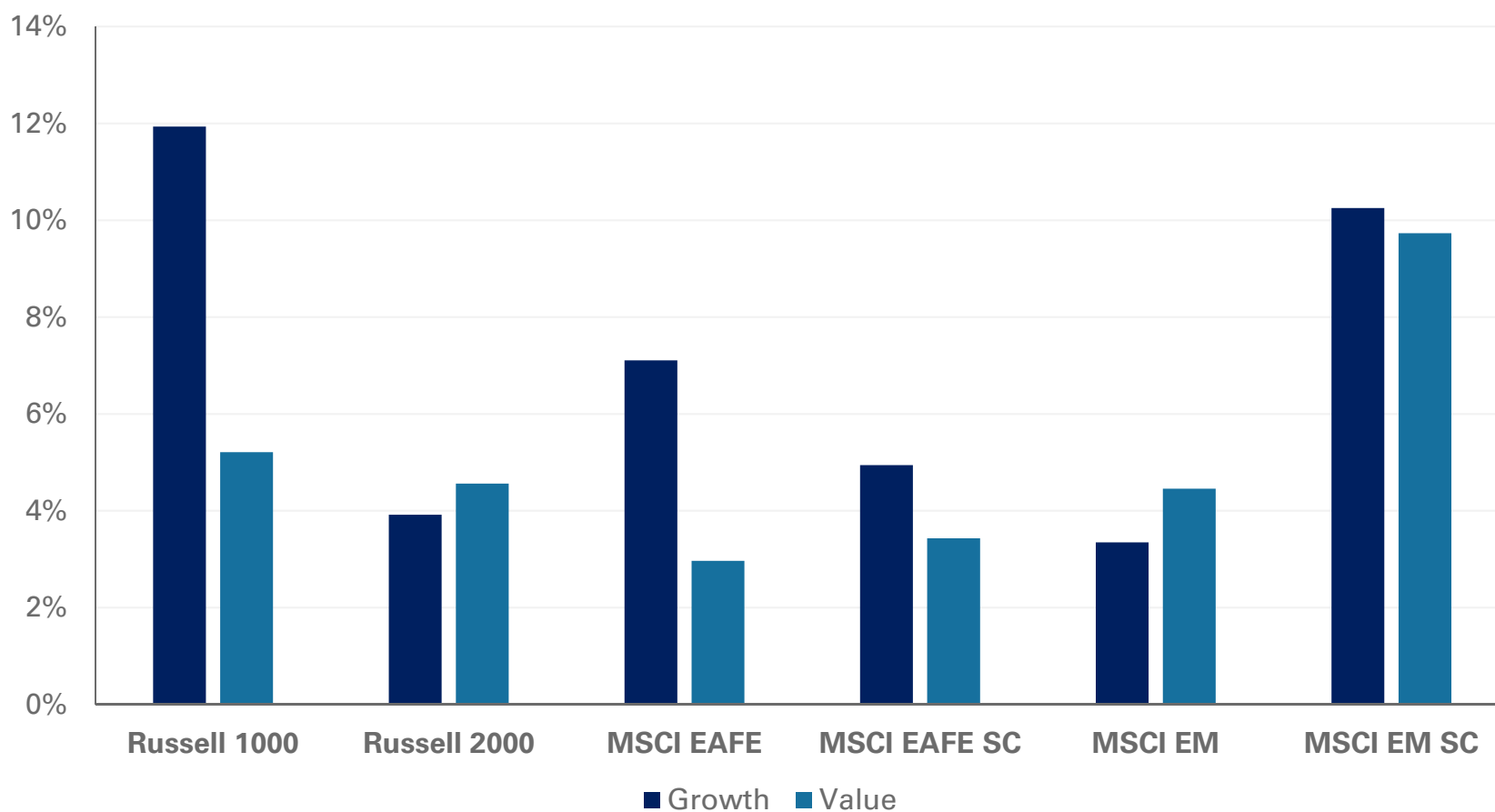
## QUARTERLY RETURN



Source: MSCI, S&P, Russel, MSCI, Bloomberg, JPM, FactSet

# U.S. LARGE CAP GROWTH OUTPERFORMED

## QUARTERLY RETURN

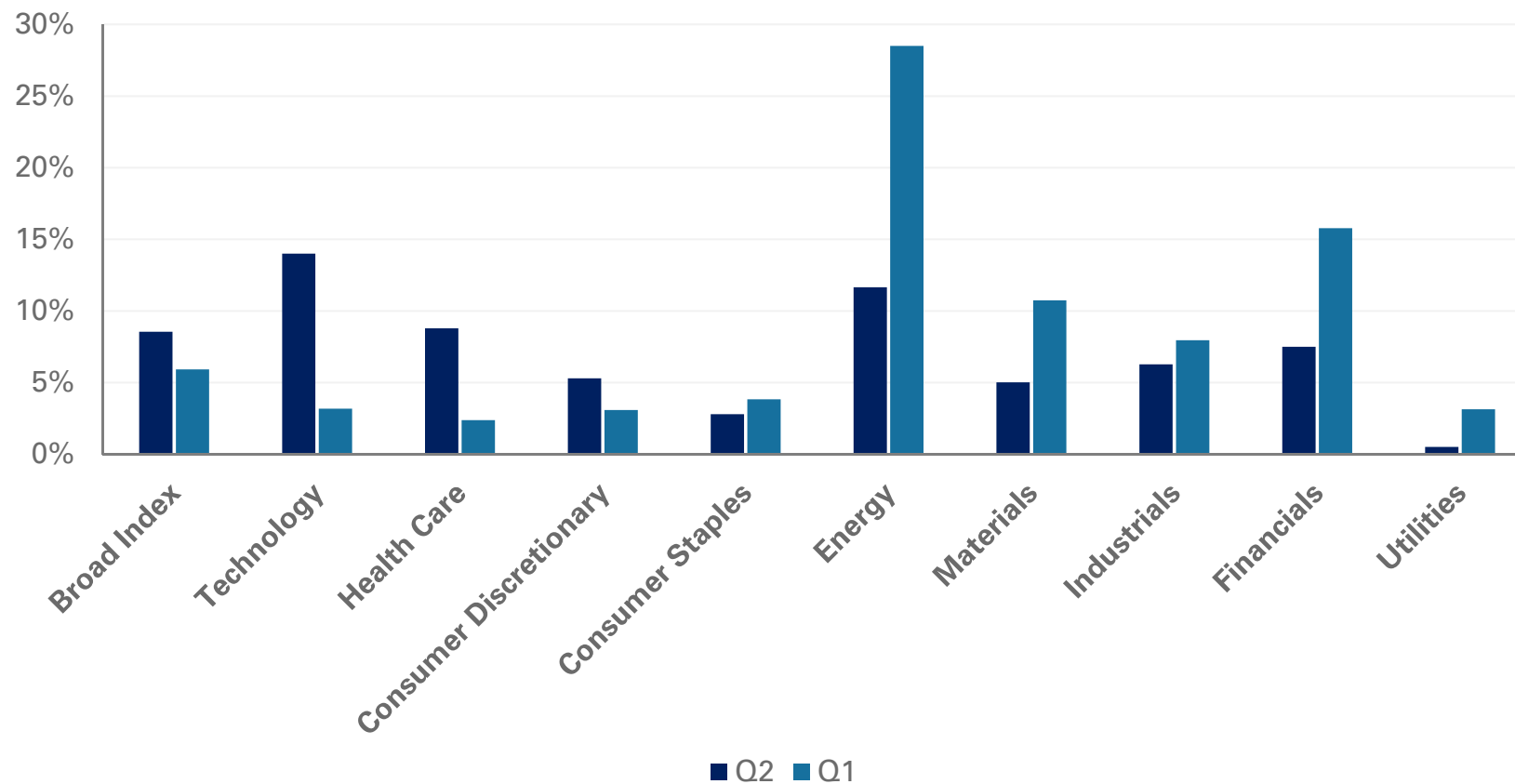


Source: Russell, MSCI, FactSet



# TECHNOLOGY OUTPERFORMED IN Q2

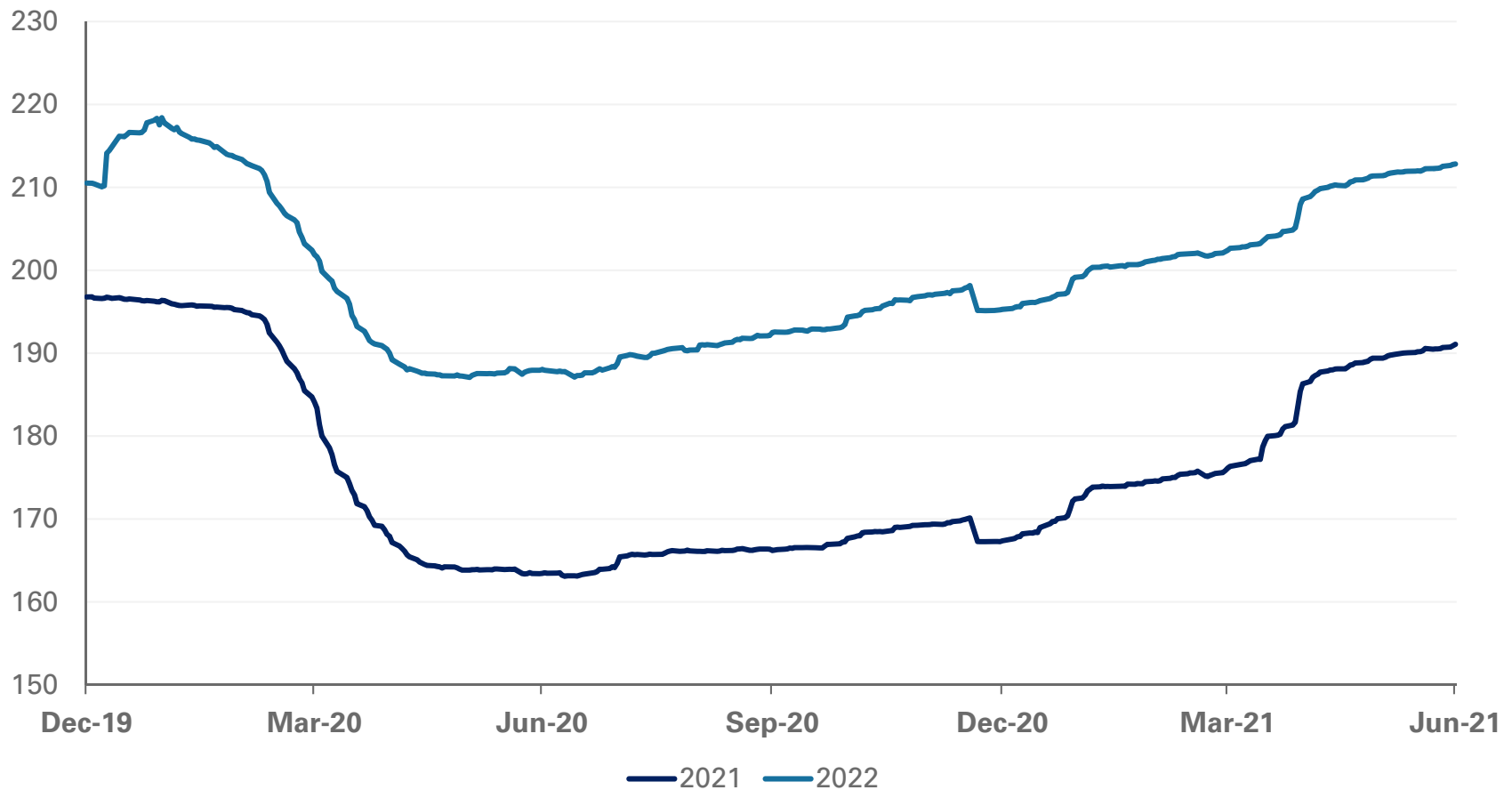
## QUARTERLY RETURN



Source: Russell, FactSet

# EPS FORECASTS RECOVERED TO PRE-COVID LEVELS

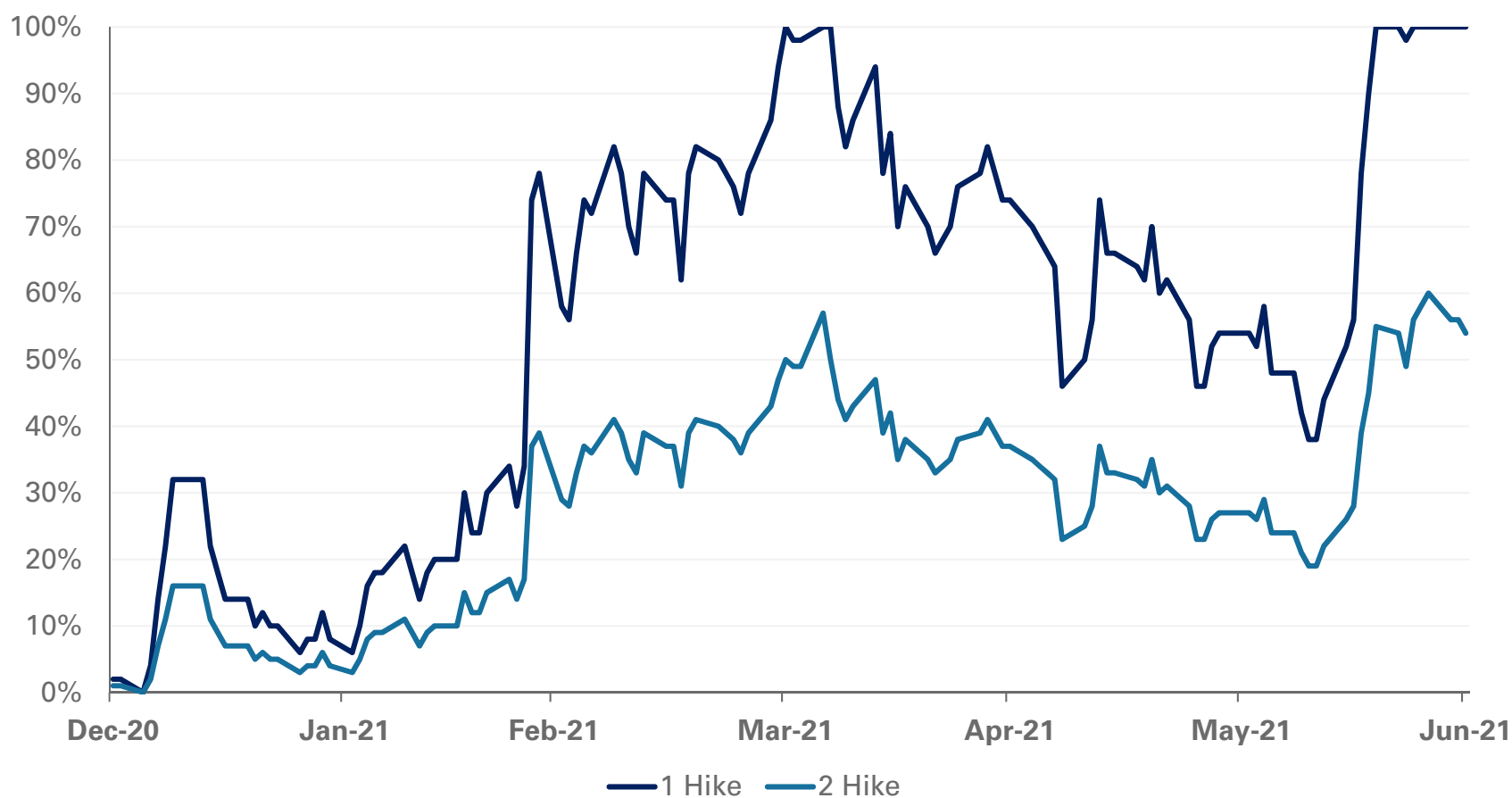
## S&P 500 EARNINGS PER SHARE FORECASTS



Source: S&P, FactSet

# MARKET PRICED RATE HIKE IN 2022

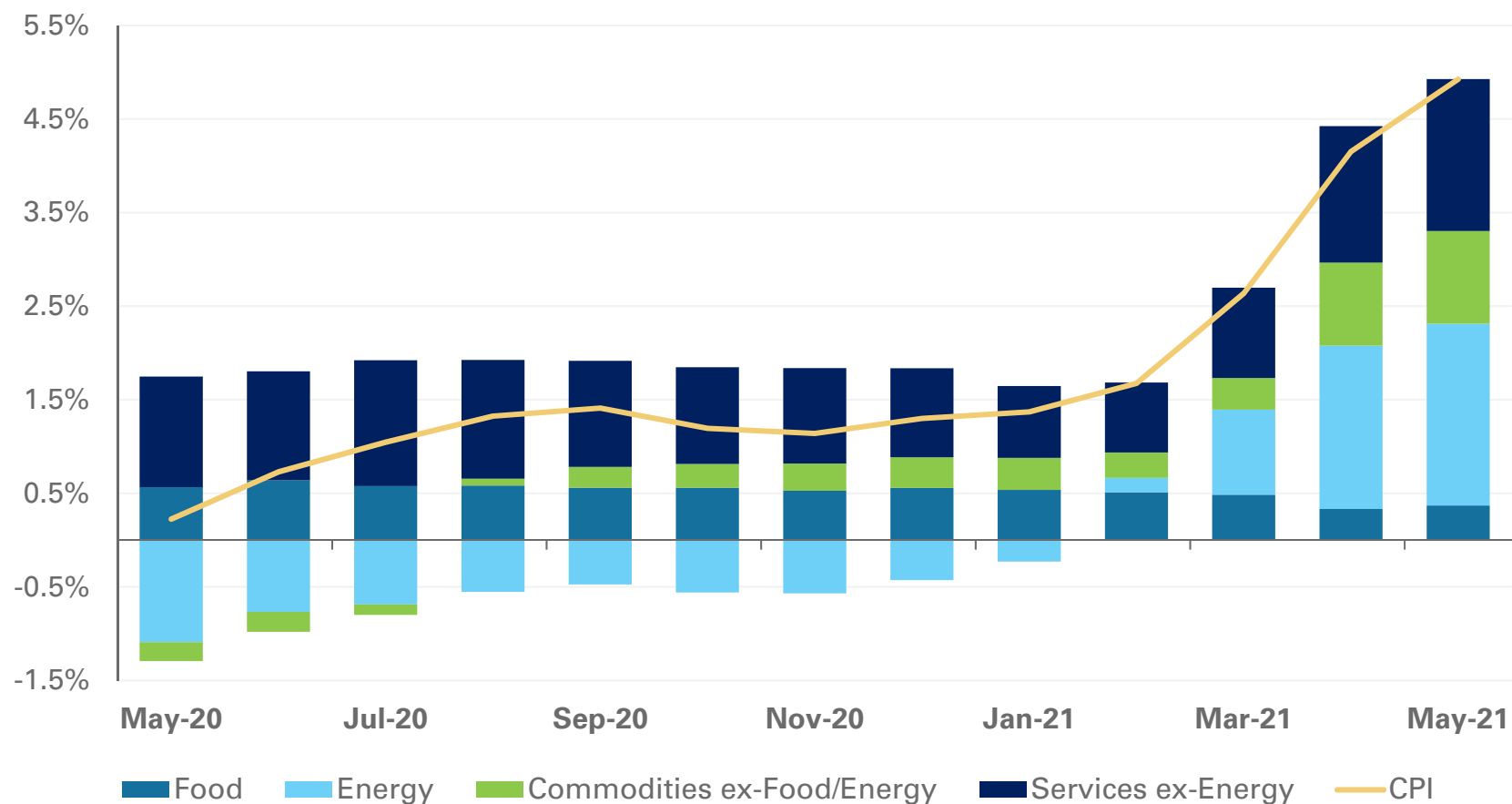
## PROBABILITY OF FED FUNDS HIKE BY THE END OF 2022



Source: FactSet

# REALIZED INFLATION ACCELERATED

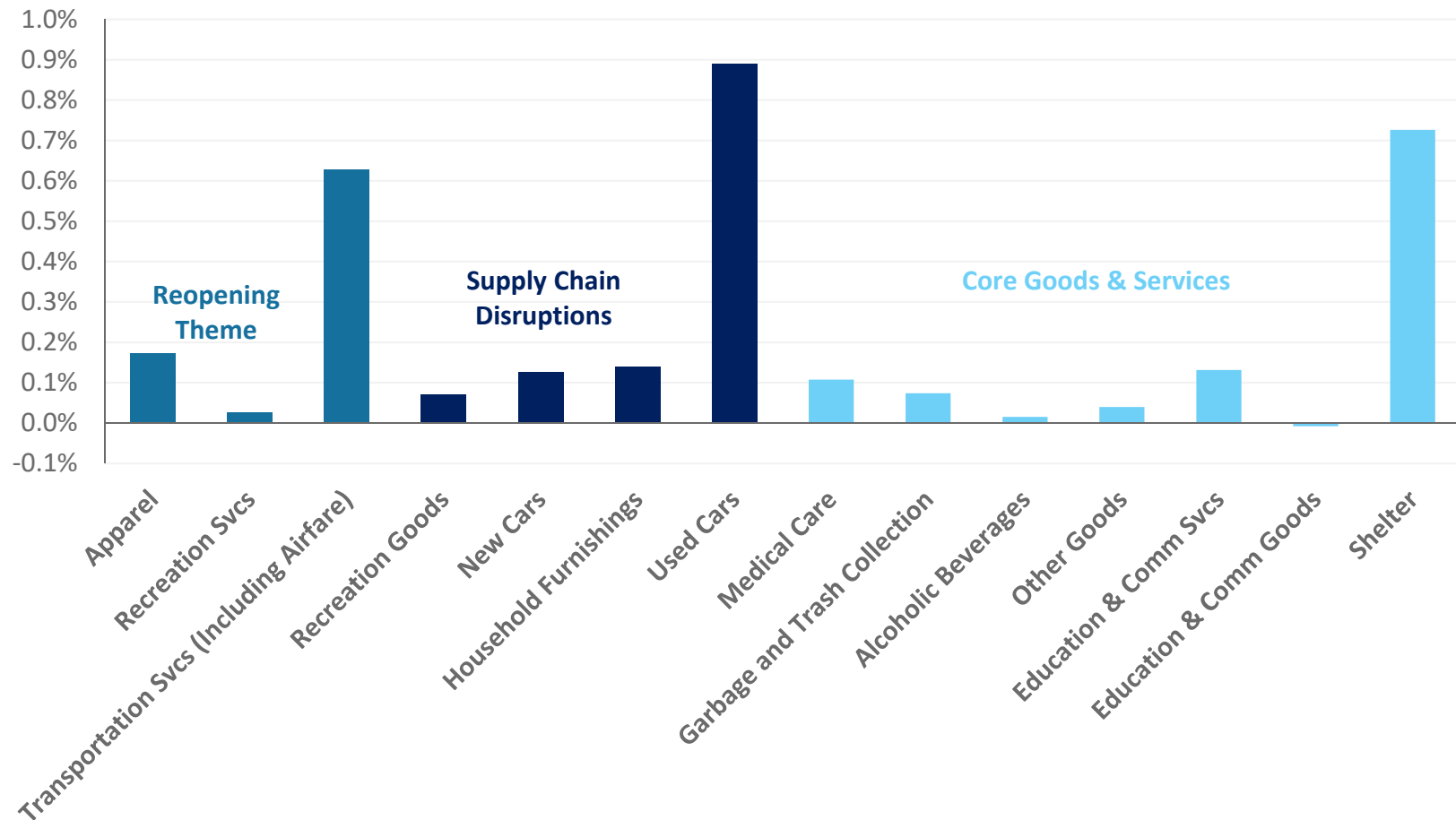
## MAJOR COMPONENTS OF YEAR-OVER-YEAR U.S. CPI



Source: NEPC, Bloomberg, FactSet

# UNUSUALLY HIGH INFLATION ACTIVITY

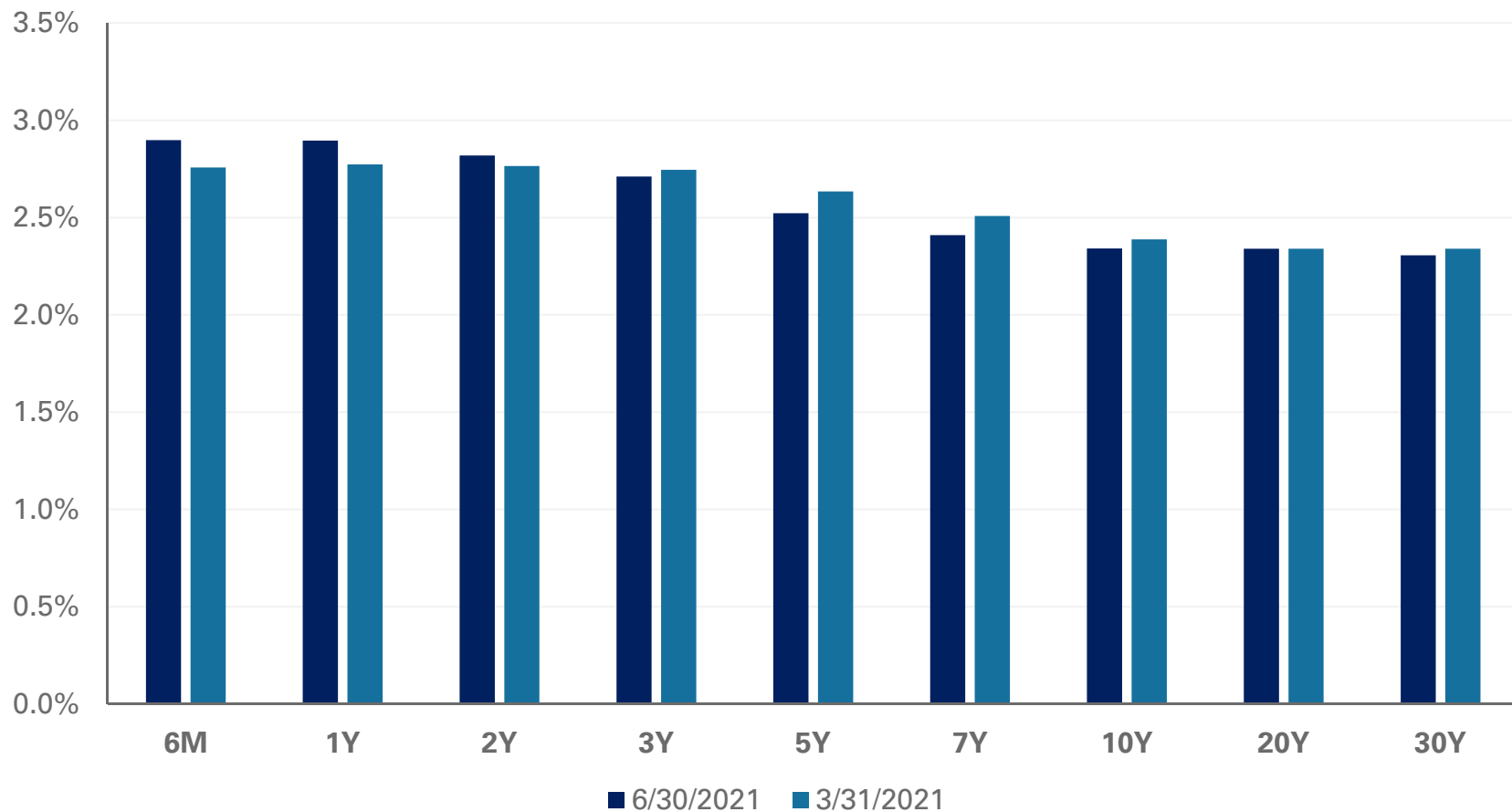
## CONTRIBUTION TO YEAR-OVER-YEAR U.S. CPI-U



Source: FactSet

# SHORT-TERM INFLATION EXPECTATION ROSE

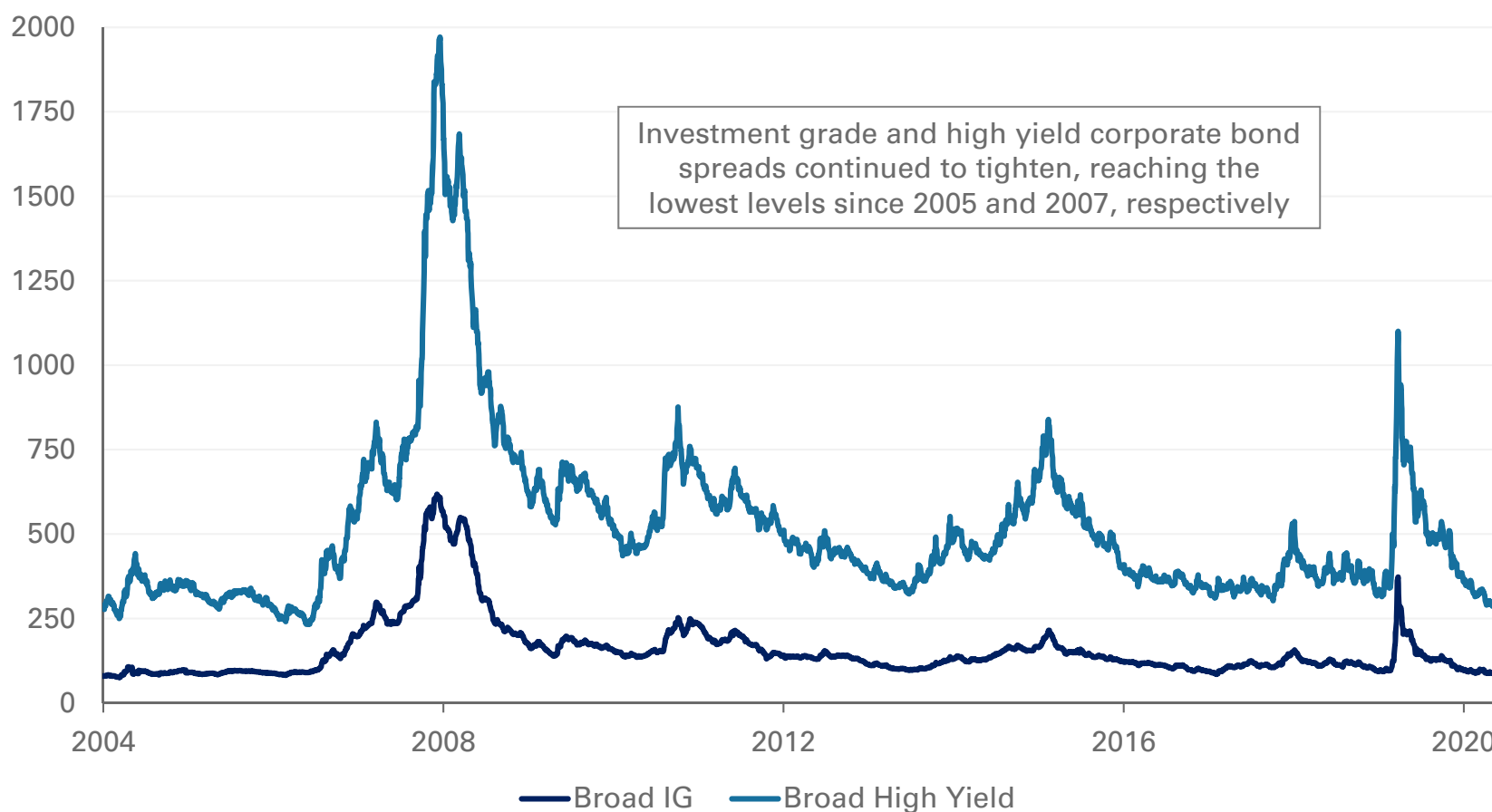
## U.S. BREAK-EVEN INFLATION



Source: FactSet

# CORPORATE SPREADS NEAR LOWS

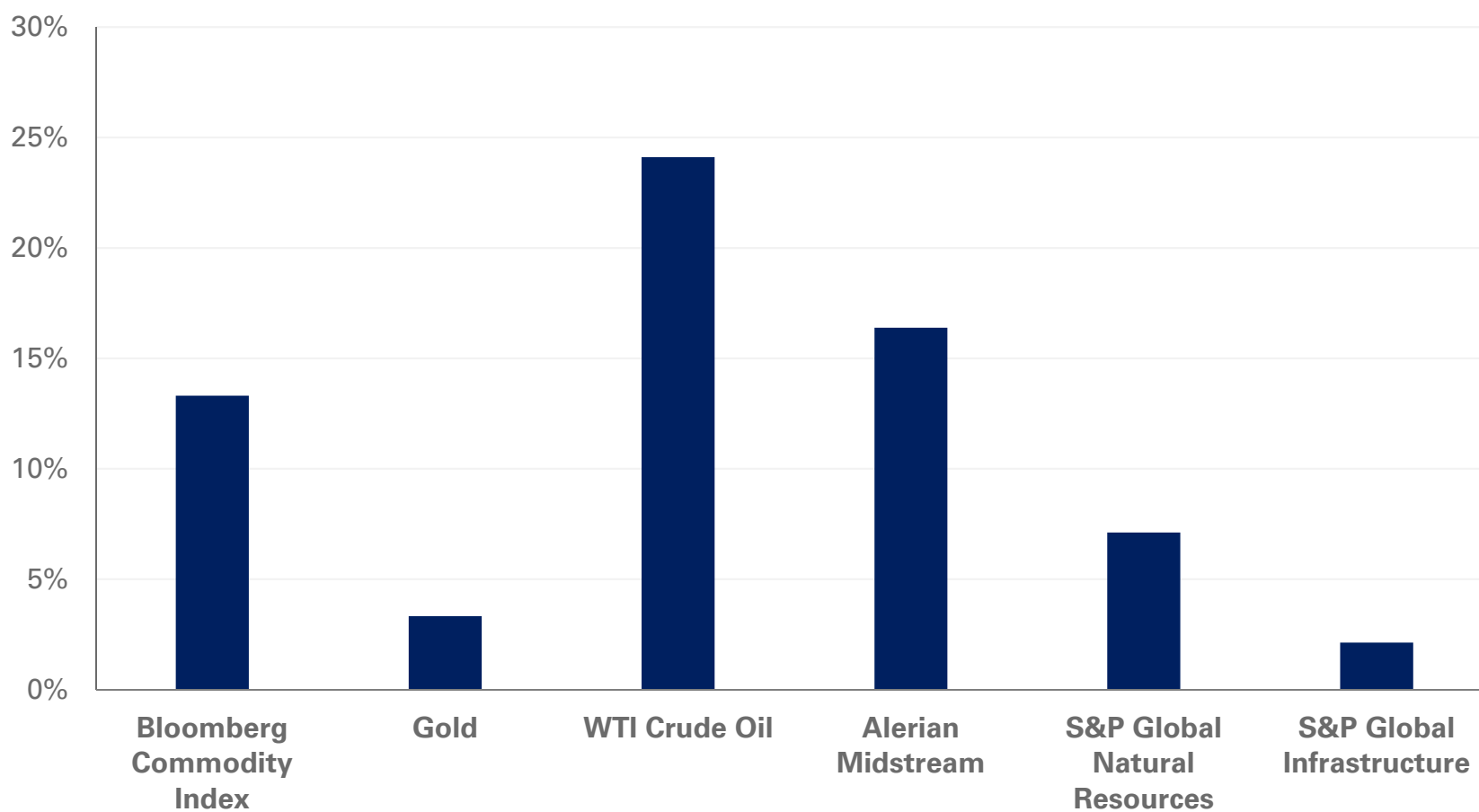
## OPTION ADJUSTED SPREADS



Source: Bloomberg, FactSet

# REBOUND IN OIL PRICES BOOSTED REAL ASSETS

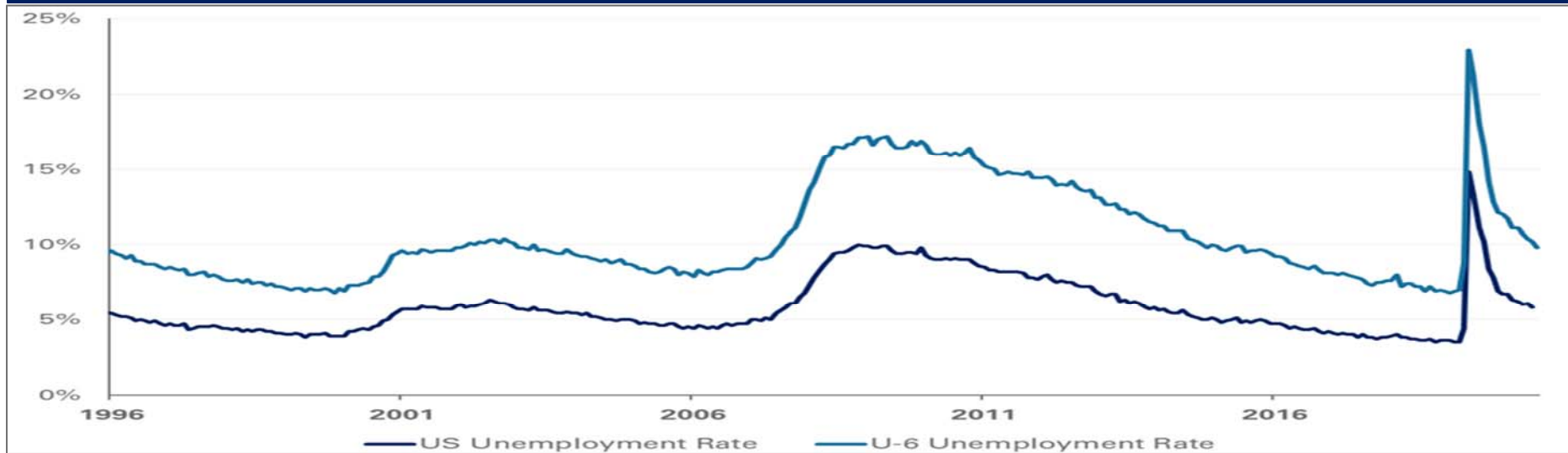
## QUARTERLY RETURN



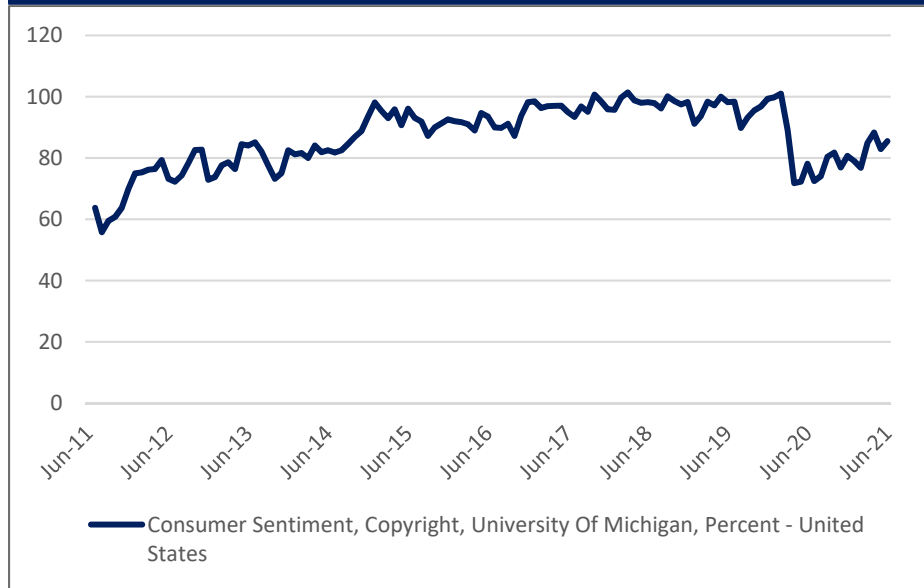
Source: Bloomberg, Alerian, S&P, FactSet



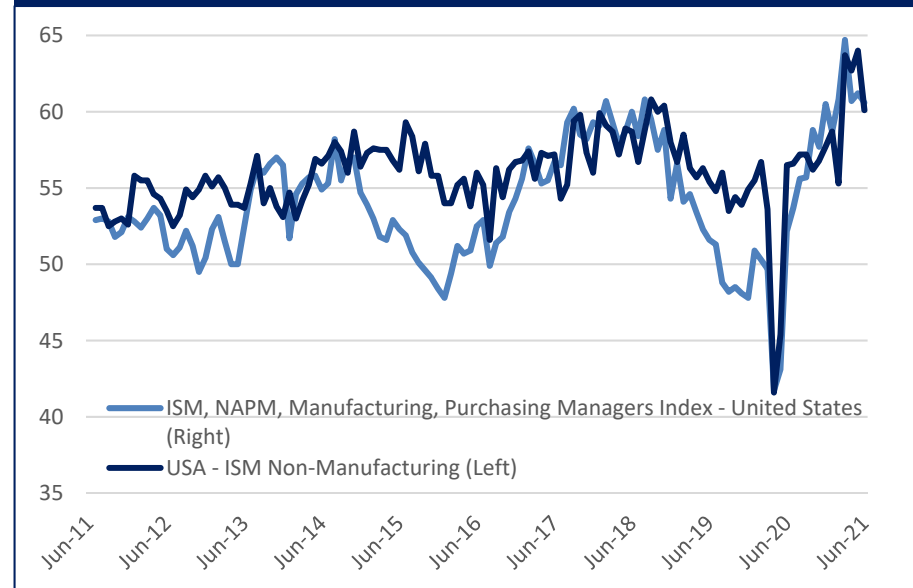
## US UNEMPLOYMENT RATE



## CONSUMER SENTIMENT



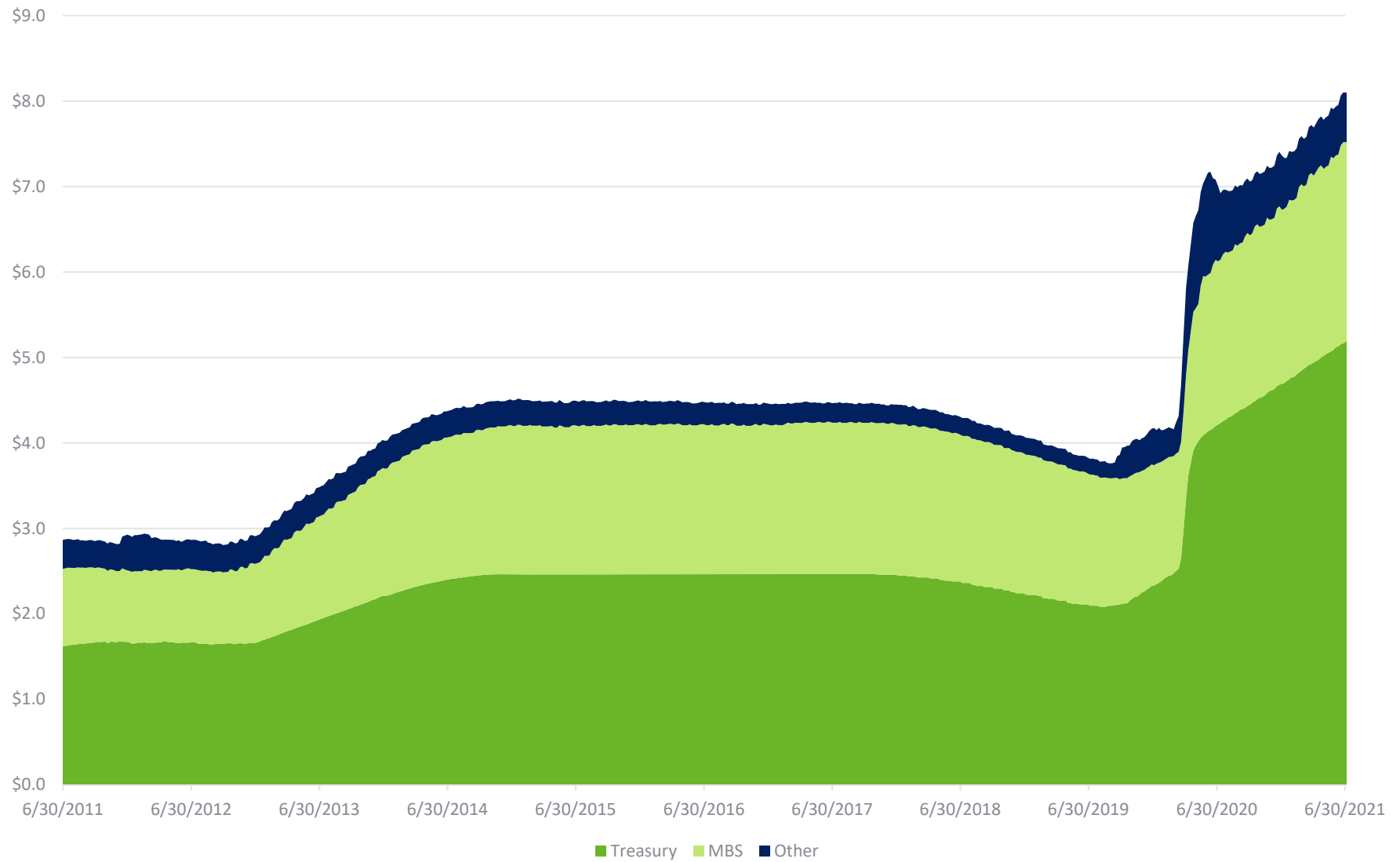
## ISM REPORT OF BUSINESS



Source: FactSet



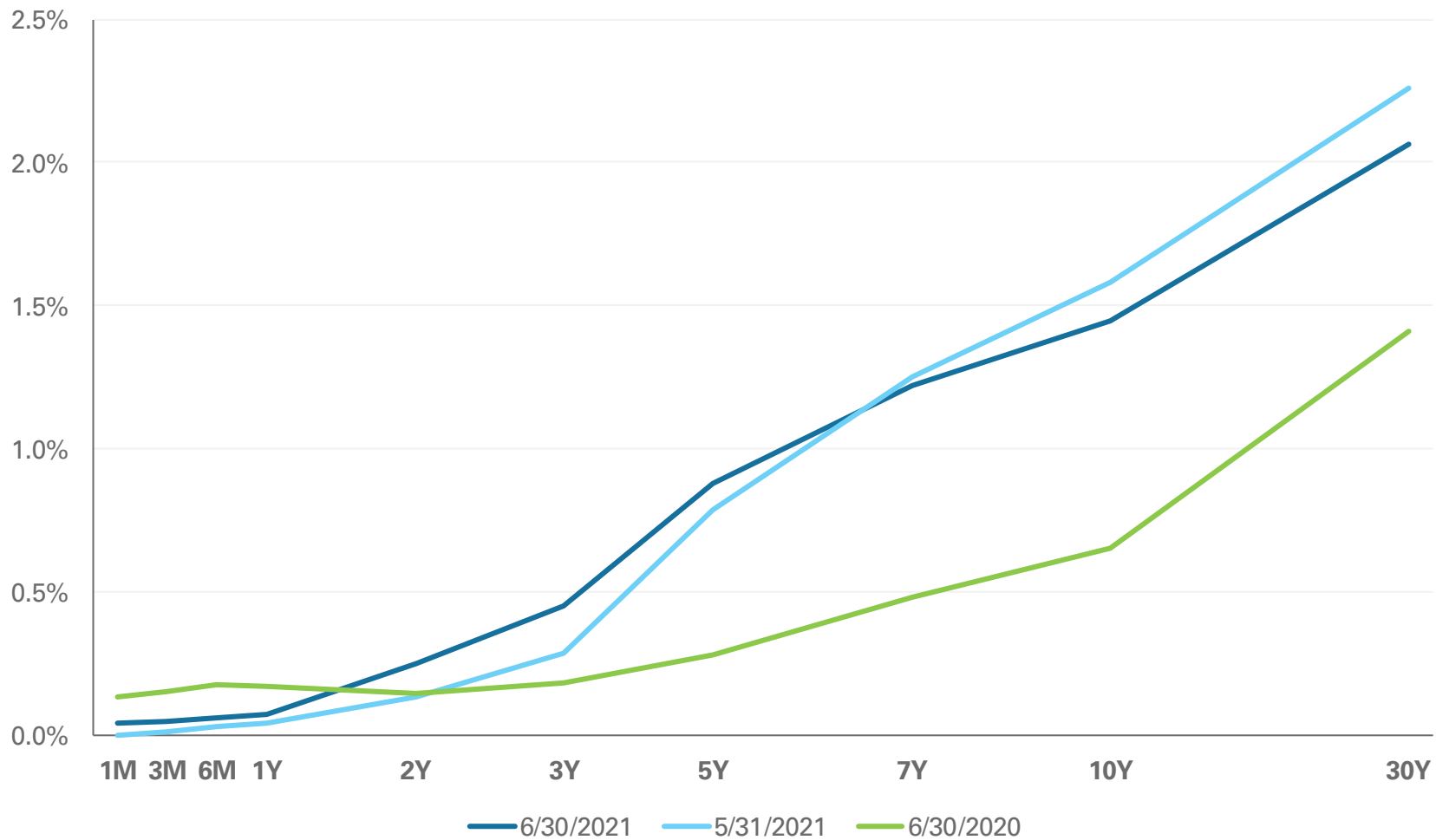
# FEDERAL RESERVE: BALANCE SHEET



Source: FactSet



# US TREASURY YIELD CURVE



Source: FactSet

# BENCHMARK TRAILING PERFORMANCE

| Equity                    |       |       |       |       |       |       |
|---------------------------|-------|-------|-------|-------|-------|-------|
|                           | June  | YTD   | 1 YR  | 3 YR  | 5 YR  | 10 YR |
| Russell 3000              | 2.5%  | 15.1% | 44.2% | 18.7% | 17.9% | 14.7% |
| MSCI US Min. Vol.         | 1.8%  | 9.3%  | 23.6% | 13.9% | 12.1% | 13.4% |
| MSCI ACWI                 | 1.3%  | 12.3% | 39.3% | 14.6% | 14.6% | 9.9%  |
| MSCI ACWI ex US           | -0.6% | 9.2%  | 35.7% | 9.4%  | 11.1% | 5.4%  |
| MSCI ACWI ex US Min. Vol. | 0.2%  | 5.9%  | 18.6% | 6.1%  | 6.6%  | 6.5%  |
| MSCI World                | 1.5%  | 13.0% | 39.0% | 15.0% | 14.8% | 10.7% |
| MSCI EM                   | 0.2%  | 7.4%  | 40.9% | 11.3% | 13.0% | 4.3%  |

| Credit                                   |      |       |        |      |      |       |
|--|------|-------|--------|------|------|-------|
|  | June | YTD   | 1 YR   | 3 YR | 5 YR | 10 YR |
| BC US Agg                                | 0.7% | -1.6% | -0.3%  | 5.3% | 3.0% | 3.4%  |
| BC US HY                                 | 1.3% | 3.6%  | 15.4%  | 7.4% | 7.5% | 6.7%  |
| BC Long Treasuries                       | 3.6% | -7.9% | -10.6% | 8.0% | 3.1% | 6.7%  |
| JPM EMBI Glob Div (EMD Hard Currency)    | 0.7% | -0.7% | 7.5%   | 6.7% | 4.9% | 5.7%  |
| JPM GBI-EM Glob Div (EMD Local Currency) | 0.2% | -1.8% | 1.8%   | 7.2% | 6.4% | 7.0%  |

| Real Assets              |      |       |       |       |      |       |
|--------------------------|------|-------|-------|-------|------|-------|
|                          | June | YTD   | 1 YR  | 3 YR  | 5 YR | 10 YR |
| BBG Commodity            | 1.9% | 21.2% | 45.6% | 3.9%  | 2.4% | -4.4% |
| Alerian Midstream Index  | 0.0% | 36.0% | 54.1% | 5.2%  | 4.5% |       |
| FTSE NAREIT Equity REITs | 2.6% | 22.0% | 38.0% | 10.1% | 6.3% | 9.4%  |



# TOTAL FUND OVERVIEW

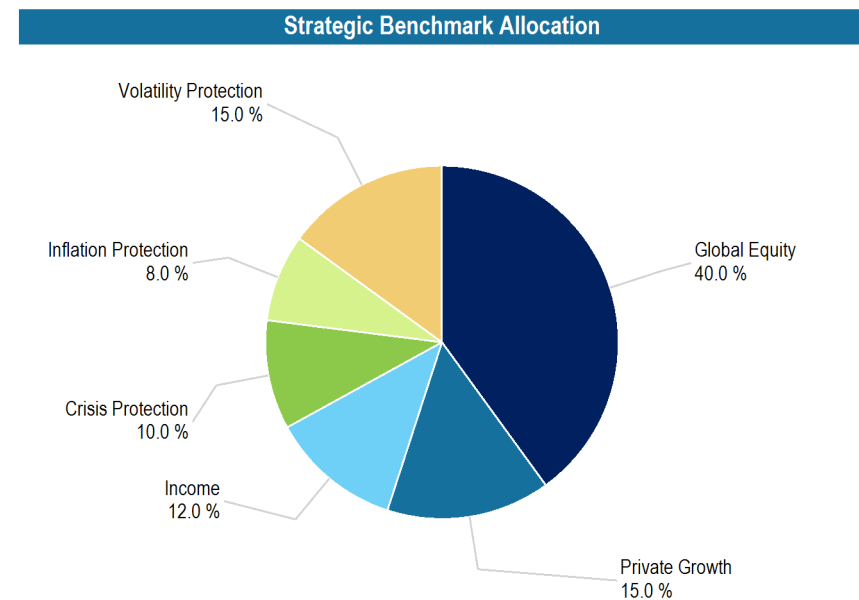
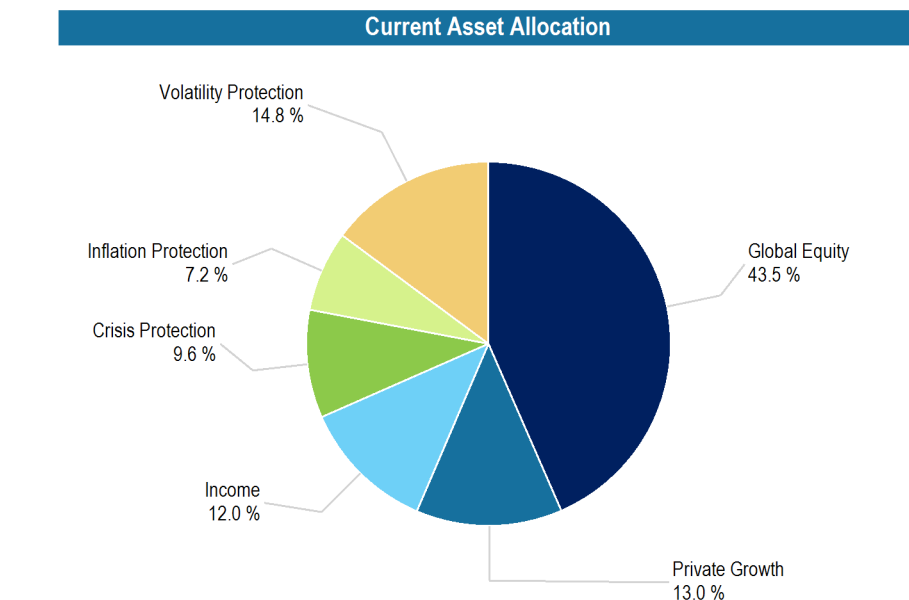
NEPC, LLC

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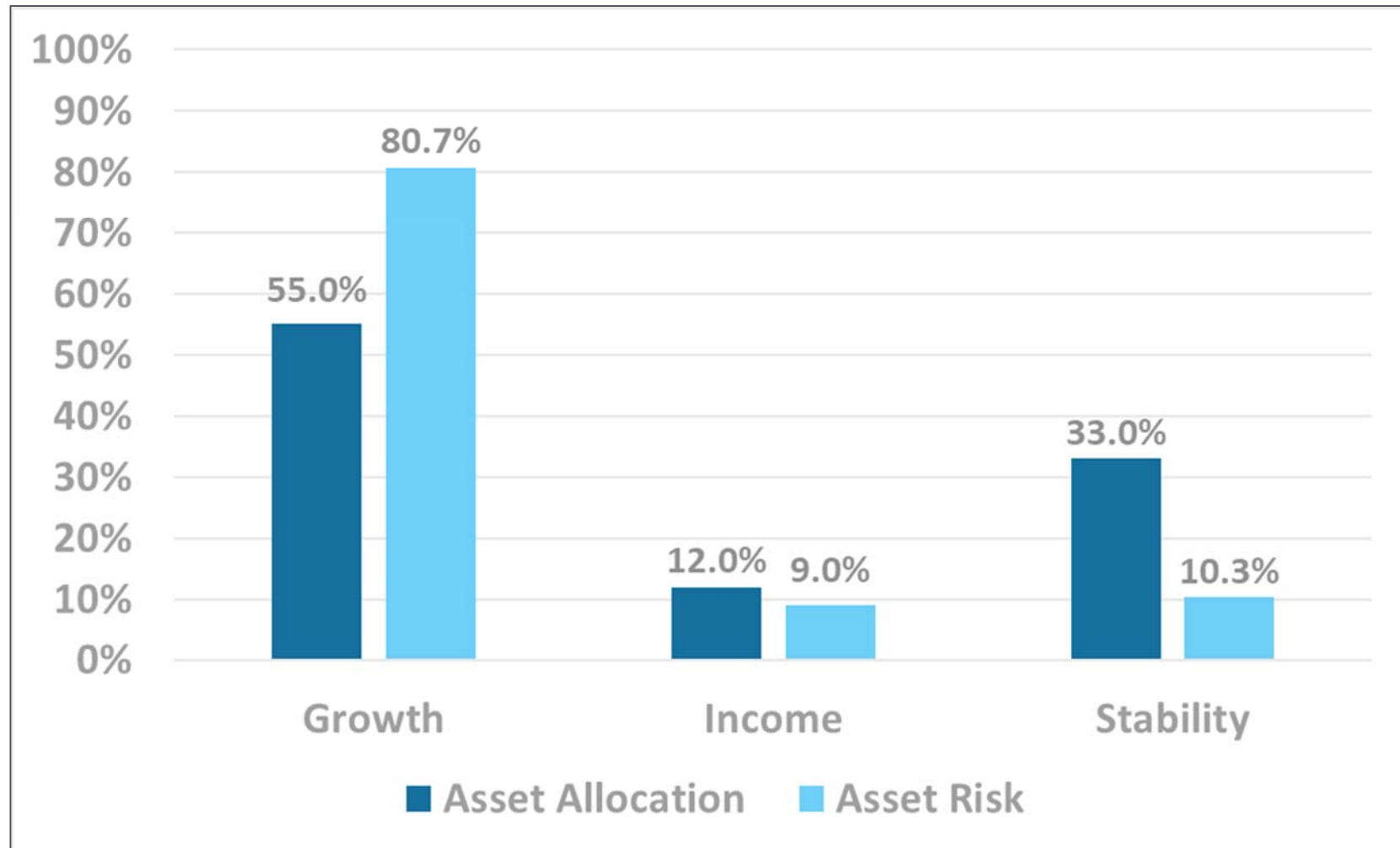
# State of Rhode Island Pension Plan

## TOTAL FUND ASSET ALLOCATION VS. CURRENT

| Asset Allocation vs. Target |                 |                    |                                |            |
|-----------------------------|-----------------|--------------------|--------------------------------|------------|
|                             | Current Balance | Current Allocation | Strategic Benchmark Allocation | Difference |
| Global Equity               | \$4,414,482,765 | 43.5%              | 40.0%                          | 3.5%       |
| Private Growth              | \$1,318,905,086 | 13.0%              | 15.0%                          | -2.0%      |
| Income                      | \$1,216,058,733 | 12.0%              | 12.0%                          | 0.0%       |
| Crisis Protection           | \$974,813,670   | 9.6%               | 10.0%                          | -0.4%      |
| Inflation Protection        | \$727,308,597   | 7.2%               | 8.0%                           | -0.8%      |
| Volatility Protection       | \$1,507,595,444 | 14.8%              | 15.0%                          | -0.2%      |



# ASSET AND RISK ALLOCATIONS



# State of Rhode Island Pension Plan

## TOTAL FUND PERFORMANCE DETAIL - (NET)

|   |                   |                |                                  | Ending June 30, 2021 |          |         |          |           |           |            |            |               |                |  |  |
|---|-------------------|----------------|----------------------------------|----------------------|----------|---------|----------|-----------|-----------|------------|------------|---------------|----------------|--|--|
|   | Market Value (\$) | % of Portfolio | Strategic Benchmark Allocation % | 1 Mo (%)             | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | 15 Yrs (%) | Inception (%) | Inception Date |  |  |
| State of Rhode Island Total Plan            | 10,302,397,926    | 100.00         | 100.00                           | 1.71                 | 6.77     | 10.15   | 25.58    | 11.55     | 10.86     | 8.28       | 6.79       | 5.97          | Jul-00         |  |  |
| Strategic Benchmark Allocation              |                   |                |                                  | 1.79                 | 6.77     | 11.19   | 28.12    | 11.58     | 10.68     | 8.20       | 6.84       | --            | Jul-00         |  |  |
| 60% MSCI ACWI (Net) / 40% BBgBarc Aggregate |                   |                |                                  | 1.07                 | 5.15     | 6.57    | 22.18    | 11.23     | 10.13     | 7.52       | 6.67       | 5.76          | Jul-00         |  |  |
| Global Equity                               | 4,414,482,765     | 42.85          | 40.00                            | 1.20                 | 7.43     | 13.15   | 40.97    | 14.57     | 14.80     | 10.49      | --         | 7.43          | Aug-07         |  |  |
| MSCI ACWI                                   |                   |                |                                  | 1.32                 | 7.39     | 12.30   | 39.26    | 14.57     | 14.61     | 9.90       | 7.60       | 6.60          | Aug-07         |  |  |
| Private Growth                              | 1,318,905,086     | 12.80          | 15.00                            | 6.71                 | 15.40    | 24.19   | 41.38    | 17.47     | --        | --         | --         | 18.06         | Jul-17         |  |  |
| Private Growth Allocation Index             |                   |                |                                  | 6.74                 | 14.73    | 28.67   | 49.72    | 17.94     | --        | --         | --         | 17.09         | Jul-17         |  |  |
| Private Growth Custom Benchmark             |                   |                |                                  | 6.52                 | 14.26    | 28.00   | 48.89    | 17.47     | --        | --         | --         | 16.95         | Jul-17         |  |  |
| Income                                      | 1,216,058,733     | 11.80          | 12.00                            | 2.12                 | 6.24     | 8.65    | 18.27    | 5.19      | --        | --         | --         | 4.71          | Jul-17         |  |  |
| Income Allocation Index                     |                   |                |                                  | 1.48                 | 5.56     | 11.02   | 22.89    | 5.24      | --        | --         | --         | 4.40          | Jul-17         |  |  |
| Income Custom Benchmark                     |                   |                |                                  | 1.25                 | 5.33     | 9.66    | 23.70    | 6.20      | --        | --         | --         | 5.56          | Jul-17         |  |  |
| Crisis Protection                           | 974,813,670       | 9.46           | 10.00                            | -0.30                | 5.06     | 1.17    | 5.08     | 8.05      | --        | --         | --         | 5.64          | Jun-17         |  |  |
| CPC Custom Benchmark                        |                   |                |                                  | -0.30                | 5.69     | 5.36    | 10.97    | 7.04      | --        | --         | --         | 4.00          | Jun-17         |  |  |
| Inflation Protection                        | 727,308,597       | 7.06           | 8.00                             | 1.20                 | 3.99     | 6.13    | 7.07     | 6.57      | --        | --         | --         | 6.66          | Jul-17         |  |  |
| Inflation Protection Allocation Index       |                   |                |                                  | 1.37                 | 2.59     | 3.47    | 4.45     | 4.92      | --        | --         | --         | 5.13          | Jul-17         |  |  |
| Inflation Protection Custom Benchmark       |                   |                |                                  | 1.20                 | 2.41     | 3.55    | 4.98     | 4.67      | --        | --         | --         | 5.03          | Jul-17         |  |  |
| Volatility Protection                       | 1,507,595,444     | 14.63          | 15.00                            | 0.36                 | 1.84     | 2.35    | 7.09     | 6.96      | --        | --         | --         | 5.83          | Jul-17         |  |  |
| Volatility Protection Custom Benchmark      |                   |                |                                  | 0.48                 | 2.02     | 1.62    | 8.28     | 5.61      | --        | --         | --         | 4.58          | Jul-17         |  |  |

June gain/loss for the ERSRI was \$170,129,609.

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





# TOTAL FUND ATTRIBUTION ANALYSIS – 1 YEAR

|                                  | Wtd. Actual<br>Return | Wtd. Index<br>Return | Excess<br>Return | Selection<br>Effect | Allocation<br>Effect | Interaction<br>Effect | Total<br>Effects |
|----------------------------------|-----------------------|----------------------|------------------|---------------------|----------------------|-----------------------|------------------|
| Global Equity                    | 40.97%                | 39.26%               | 1.70%            | 0.62%               | 0.50%                | -0.34%                | 0.78%            |
| Private Growth                   | 41.38%                | 48.89%               | -7.52%           | -1.34%              | -0.46%               | 0.21%                 | -1.59%           |
| Income                           | 18.27%                | 23.70%               | -5.43%           | -0.81%              | 0.02%                | -0.05%                | -0.83%           |
| Crisis Protection                | 5.08%                 | 10.97%               | -5.89%           | -0.60%              | 0.09%                | -0.07%                | -0.58%           |
| Inflation Protection             | 7.07%                 | 4.98%                | 2.09%            | 0.05%               | -0.02%               | -0.09%                | -0.05%           |
| Volatility Protection            | 7.09%                 | 8.28%                | -1.19%           | -0.17%              | 0.04%                | -0.14%                | -0.27%           |
| State of Rhode Island Total Plan | 25.58%                | 28.12%               | -2.53%           | -2.25%              | 0.18%                | -0.47%                | -2.53%           |

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

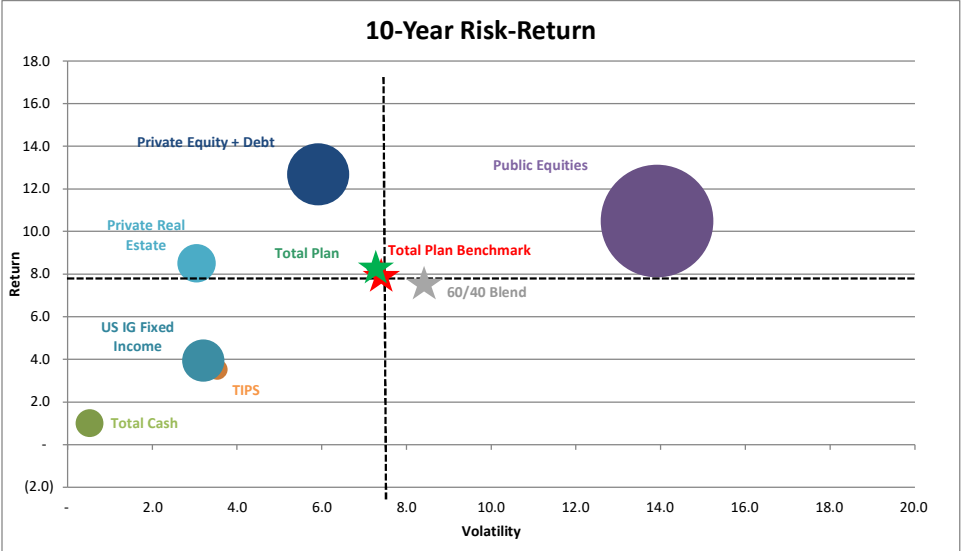
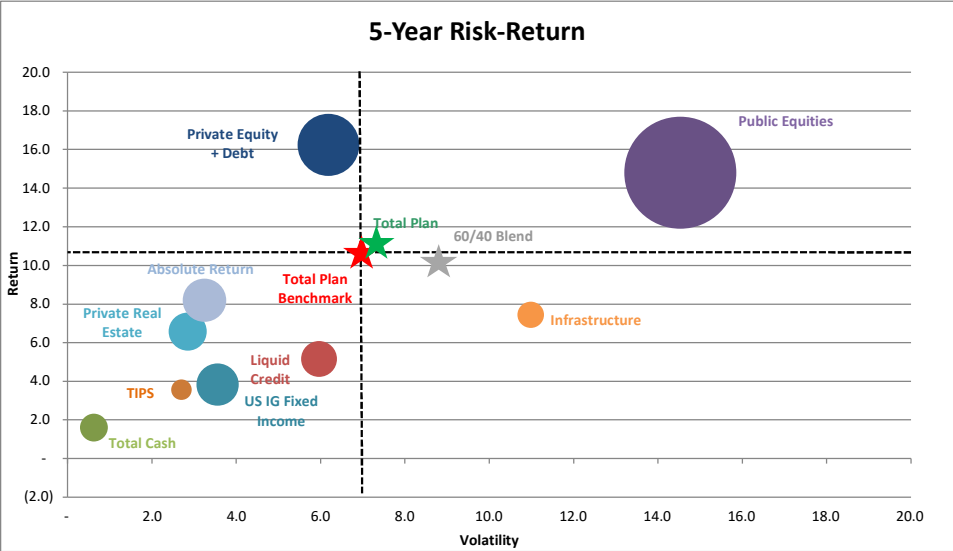
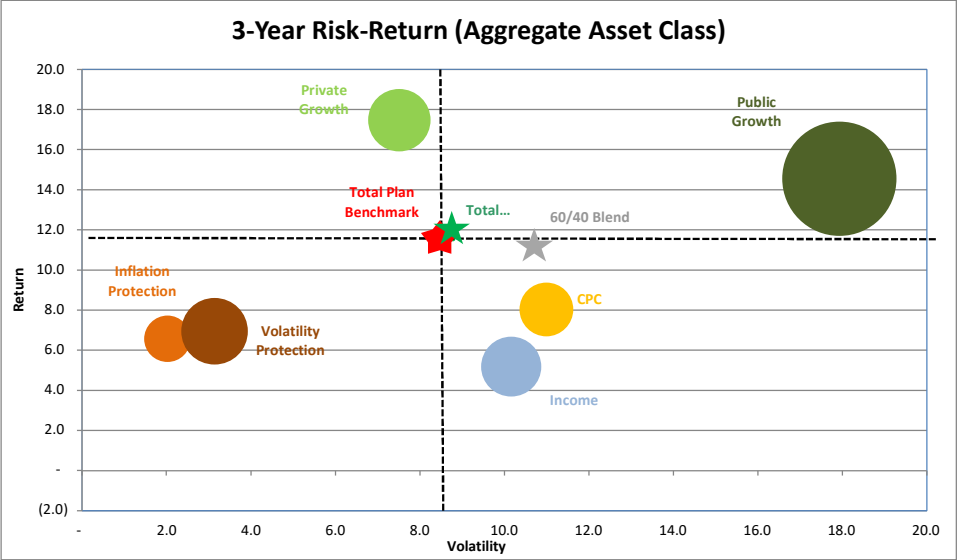
**Asset Allocation Effect** - Measures an investment manager's ability to effectively allocate their portfolio's assets to various sectors. The allocation effect determines whether the overweighting or underweighting of sectors relative to a benchmark contributes positively or negatively to the overall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

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

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



Bubble-Size Scaled based on Current Allocations



# MANAGER PERFORMANCE

NEPC, LLC

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# State of Rhode Island Pension Plan

## TOTAL FUND PERFORMANCE DETAIL - (NET)

|   | Market Value (\$)     | % of Portfolio | Strategic Benchmark Allocation % | Ending June 30, 2021 |              |              |              |              |              |              |              |              |               | Inception (%) | Inception Date |
|---|-----------------------|----------------|----------------------------------|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|----------------|
|   |                       |                |                                  | 1 Mo (%)             | 3 Mo (%)     | YTD (%)      | 1 Yr (%)     | 3 Yrs (%)    | 5 Yrs (%)    | 10 Yrs (%)   | 15 Yrs (%)   |              |               |               |                |
| <b>State of Rhode Island Total Plan</b>     | <b>10,302,397,926</b> | <b>100.00</b>  | <b>100.00</b>                    | <b>1.71</b>          | <b>6.77</b>  | <b>10.15</b> | <b>25.58</b> | <b>11.55</b> | <b>10.86</b> | <b>8.28</b>  | <b>6.79</b>  | <b>5.97</b>  | <b>Jul-00</b> |               |                |
| Strategic Benchmark Allocation              |                       |                |                                  | 1.79                 | 6.77         | 11.19        | 28.12        | 11.58        | 10.68        | 8.20         | 6.84         | --           | Jul-00        |               |                |
| 60% MSCI ACWI (Net) / 40% BBgBarc Aggregate |                       |                |                                  | 1.07                 | 5.15         | 6.57         | 22.18        | 11.23        | 10.13        | 7.52         | 6.67         | 5.76         | Jul-00        |               |                |
| <b>Growth</b>                               | <b>5,733,387,851</b>  | <b>55.65</b>   | <b>55.00</b>                     | <b>2.40</b>          | <b>9.13</b>  | <b>15.41</b> | <b>41.36</b> | <b>15.07</b> | <b>--</b>    | <b>--</b>    | <b>--</b>    | <b>14.48</b> | <b>Jul-17</b> |               |                |
| Growth Allocation Index                     |                       |                |                                  | 2.41                 | 8.80         | 15.78        | 42.42        | 15.34        | --           | --           | --           | 14.39        | Jul-17        |               |                |
| Growth Composite Benchmark                  |                       |                |                                  | 2.74                 | 9.25         | 16.51        | 42.43        | 15.90        | --           | --           | --           | 14.94        | Jul-17        |               |                |
| <b>Global Equity</b>                        | <b>4,414,482,765</b>  | <b>42.85</b>   | <b>40.00</b>                     | <b>1.20</b>          | <b>7.43</b>  | <b>13.15</b> | <b>40.97</b> | <b>14.57</b> | <b>14.80</b> | <b>10.49</b> | <b>--</b>    | <b>7.43</b>  | <b>Aug-07</b> |               |                |
| MSCI ACWI                                   |                       |                |                                  | 1.32                 | 7.39         | 12.30        | 39.26        | 14.57        | 14.61        | 9.90         | 7.60         | 6.60         | Aug-07        |               |                |
| SSGA Russell 3000 Index                     | 1,683,468,307         | 16.34          |                                  | 2.46                 | 8.27         | 15.31        | 44.26        | 18.87        | 17.96        | --           | --           | 16.12        | Nov-12        |               |                |
| Russell 3000                                |                       |                |                                  | 2.47                 | 8.24         | 15.11        | 44.16        | 18.73        | 17.88        | 14.70        | 10.78        | 16.06        | Nov-12        |               |                |
| SSGA MSCI EAFE Index                        | 649,090,023           | 6.30           |                                  | -1.42                | 5.33         | 9.09         | 32.81        | 8.66         | 10.66        | --           | --           | 8.38         | Sep-12        |               |                |
| MSCI EAFE                                   |                       |                |                                  | -1.13                | 5.17         | 8.83         | 32.35        | 8.27         | 10.28        | 5.89         | 4.40         | 8.04         | Sep-12        |               |                |
| SSGA MSCI Canada Index                      | 74,070,948            | 0.72           |                                  | -0.71                | 10.24        | 21.15        | 46.83        | 12.27        | 11.78        | --           | --           | 6.52         | Sep-12        |               |                |
| MSCI Canada                                 |                       |                |                                  | -0.05                | 10.04        | 20.59        | 45.84        | 11.40        | 11.00        | 3.88         | 5.26         | 5.80         | Sep-12        |               |                |
| SSGA Emerging Market Index                  | 576,632,505           | 5.60           |                                  | 1.31                 | 5.01         | 7.31         | 40.49        | 11.13        | 12.84        | --           | --           | 6.56         | Sep-12        |               |                |
| MSCI Emerging Markets                       |                       |                |                                  | 0.17                 | 5.05         | 7.45         | 40.90        | 11.27        | 13.03        | 4.29         | 6.61         | 6.75         | Sep-12        |               |                |
| SSGA QVM                                    | 1,431,195,673         | 13.89          |                                  | 1.10                 | 8.29         | 14.52        | 41.26        | 14.43        | 14.66        | --           | --           | 13.91        | Oct-15        |               |                |
| MSCI World                                  |                       |                |                                  | 1.49                 | 7.74         | 13.05        | 39.04        | 14.99        | 14.83        | 10.65        | 7.79         | 13.96        | Oct-15        |               |                |
| <b>Private Growth</b>                       | <b>1,318,905,086</b>  | <b>12.80</b>   | <b>15.00</b>                     | <b>6.71</b>          | <b>15.40</b> | <b>24.19</b> | <b>41.38</b> | <b>17.47</b> | <b>--</b>    | <b>--</b>    | <b>--</b>    | <b>18.06</b> | <b>Jul-17</b> |               |                |
| Private Growth Allocation Index             |                       |                |                                  | 6.74                 | 14.73        | 28.67        | 49.72        | 17.94        | --           | --           | --           | 17.09        | Jul-17        |               |                |
| Private Growth Custom Benchmark             |                       |                |                                  | 6.52                 | 14.26        | 28.00        | 48.89        | 17.47        | --           | --           | --           | 16.95        | Jul-17        |               |                |
| <b>Private Equity</b>                       | <b>1,047,835,838</b>  | <b>10.17</b>   | <b>11.25</b>                     | <b>8.10</b>          | <b>18.34</b> | <b>27.75</b> | <b>50.52</b> | <b>21.14</b> | <b>18.99</b> | <b>14.00</b> | <b>10.77</b> | <b>10.55</b> | <b>Feb-89</b> |               |                |
| ILPA All Funds 1Q Lagged                    |                       |                |                                  | 8.10                 | 18.34        | 35.62        | 62.62        | 21.21        | 18.72        | 15.86        | 12.49        | --           | Feb-89        |               |                |
| <b>Non-Core Real Estate</b>                 | <b>172,035,997</b>    | <b>1.67</b>    | <b>2.25</b>                      | <b>1.83</b>          | <b>6.78</b>  | <b>13.76</b> | <b>10.13</b> | <b>5.75</b>  | <b>--</b>    | <b>--</b>    | <b>--</b>    | <b>10.70</b> | <b>Jul-17</b> |               |                |
| NCREIF ODCE 1 Qtr. Lag +2.5%                |                       |                |                                  | 2.03                 | 2.42         | 4.13         | 3.97         | 6.46         | 7.76         | 11.28        | 7.90         | 7.24         | Jul-17        |               |                |
| <b>Opportunistic Private Credit</b>         | <b>99,033,251</b>     | <b>0.96</b>    | <b>1.50</b>                      | <b>1.43</b>          | <b>2.78</b>  | <b>9.57</b>  | <b>22.56</b> | <b>5.88</b>  | <b>--</b>    | <b>--</b>    | <b>--</b>    | <b>9.03</b>  | <b>Jul-17</b> |               |                |
| ILPA Distressed BM 1Q Lagged                |                       |                |                                  | 1.43                 | 2.78         | 11.22        | 28.00        | 6.34         | 8.88         | 8.55         | 9.05         | 7.38         | Jul-17        |               |                |

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



# State of Rhode Island Pension Plan

## TOTAL FUND PERFORMANCE DETAIL - (NET)

|  | Market Value (\$) | % of Portfolio | Strategic Benchmark Allocation % | Ending June 30, 2021 |       |       |       |       |       |      |      |       |        | Inception (%) | Inception Date |
|--|-------------------|----------------|----------------------------------|----------------------|-------|-------|-------|-------|-------|------|------|-------|--------|---------------|----------------|
| Income   | 1,216,058,733     | 11.80          | 12.00                            | 2.12                 | 6.24  | 8.65  | 18.27 | 5.19  | --    | --   | --   | 4.71  | Jul-17 |               |                |
| Income Allocation Index  |                   |                |                                  | 1.48                 | 5.56  | 11.02 | 22.89 | 5.24  | --    | --   | --   | 4.40  | Jul-17 |               |                |
| Income Custom Benchmark  |                   |                |                                  | 1.25                 | 5.33  | 9.66  | 23.70 | 6.20  | --    | --   | --   | 5.56  | Jul-17 |               |                |
| Equity Options   | 259,245,074       | 2.52           | 2.00                             | 1.64                 | 5.29  | 11.45 | 26.61 | --    | --    | --   | --   | 13.42 | Feb-20 |               |                |
| CBOE S&P 500 PutWrite Index  |                   |                |                                  | 2.21                 | 5.45  | 11.77 | 29.59 | 6.28  | 7.35  | 7.47 | 6.69 | 10.65 | Feb-20 |               |                |
| Neuberger Berman US Equity Index Putwrite Fund LLC                 | 259,245,074       | 2.52           |                                  | 1.64                 | 5.29  | 11.45 | 26.61 | --    | --    | --   | --   | 13.42 | Feb-20 |               |                |
| CBOE S&P 500 PutWrite Index  |                   |                |                                  | 2.21                 | 5.45  | 11.77 | 29.59 | 6.28  | 7.35  | 7.47 | 6.69 | 10.65 | Feb-20 |               |                |
| Liquid Credit  | 448,109,167       | 4.35           | 2.80                             | 0.70                 | 1.73  | 2.83  | 10.57 | 5.01  | 5.16  | --   | --   | 3.91  | May-13 |               |                |
| 50% ICE BofAML US High Yield TR/50% CS Lev Loan Index*             |                   |                |                                  | 0.89                 | 2.10  | 3.59  | 13.64 | 5.76  | 5.59  | --   | --   | 4.68  | May-13 |               |                |
| PIMCO  | 225,747,329       | 2.19           |                                  | 0.71                 | 1.79  | 2.64  | 9.35  | 4.98  | 4.99  | --   | --   | 4.03  | May-13 |               |                |
| Loomis Sayles  | 222,255,456       | 2.16           |                                  | 0.68                 | 1.64  | 2.96  | 11.74 | --    | --    | --   | --   | 4.92  | Nov-18 |               |                |
| EMD Blended  | 186,847,642       | 1.81           | 2.00                             | -0.12                | 3.67  | -2.58 | 8.14  | --    | --    | --   | --   | 14.09 | May-20 |               |                |
| 50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified |                   |                |                                  | -0.13                | 3.80  | -2.02 | 7.07  | 5.46  | 4.10  | 3.10 | 5.96 | 13.01 | May-20 |               |                |
| Wellington EMD Fund  | 186,847,642       | 1.81           |                                  | -0.12                | 3.67  | -2.58 | 8.14  | --    | --    | --   | --   | 14.09 | May-20 |               |                |
| High Yield Infrastructure  | 111,884           | 0.00           | 1.00                             | 4.29                 | 17.91 | 39.25 | 57.44 | 1.53  | 1.50  | --   | --   | -2.52 | Jan-15 |               |                |
| Alerian MLP Index  |                   |                |                                  | 5.18                 | 21.23 | 47.84 | 63.98 | -0.33 | -1.05 | 1.07 | 5.85 | -4.66 | Jan-15 |               |                |
| Harvest Fund Advisor   | 111,884           | 0.00           |                                  | 4.29                 | 17.91 | 39.25 | 57.44 | 1.53  | 1.50  | --   | --   | -2.52 | Jan-15 |               |                |
| REITS  | 158,562           | 0.00           | 1.00                             | 3.67                 | 13.12 | 24.26 | 40.70 | --    | --    | --   | --   | 15.23 | Jun-19 |               |                |
| MSCI US REIT   |                   |                |                                  | 2.55                 | 11.74 | 21.24 | 36.57 | 8.83  | 5.02  | 8.06 | 5.64 | 8.64  | Jun-19 |               |                |
| Heitman US Focused   | 158,562           | 0.00           |                                  | 3.67                 | 13.12 | 24.26 | 40.70 | --    | --    | --   | --   | 15.23 | Jun-19 |               |                |
| CLO Mezz/Equity  | 25,000,000        | 0.24           | --                               | --                   | --    | --    | --    | --    | --    | --   | --   | --    | Jul-21 |               |                |
| Neuberger CLO Equity Mezzanine                                     | 25,000,000        | 0.24           |                                  | --                   | --    | --    | --    | --    | --    | --   | --   | --    | Jul-21 |               |                |
| Private Credit   | 200,067,100       | 1.94           | 3.20                             | 5.68                 | 10.05 | 9.97  | 11.05 | 3.58  | --    | --   | --   | 4.01  | Jul-17 |               |                |
| S&P LSTA Lev Loans + 3% (QTR Lagged)                               |                   |                |                                  | 0.27                 | 2.33  | 7.32  | 23.69 | 7.14  | 8.29  | 7.26 | 7.63 | 7.21  | Jul-17 |               |                |
| Income Bucket Transition   | 96,519,304        | 0.94           | --                               | --                   | --    | --    | --    | --    | --    | --   | --   | --    | Jul-21 |               |                |
| 91 Day T-Bills   |                   |                |                                  | 0.00                 | 0.00  | 0.01  | 0.05  | 1.20  | 1.11  | 0.59 | 0.96 | --    | Jul-21 |               |                |

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

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

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



# State of Rhode Island Pension Plan

## TOTAL FUND PERFORMANCE DETAIL - (NET)

|                                       |                   |                |                                  | Ending June 30, 2021 |          |         |          |           |           |            |            |               |                |  |  |
|---------------------------------------|-------------------|----------------|----------------------------------|----------------------|----------|---------|----------|-----------|-----------|------------|------------|---------------|----------------|--|--|
|                                       | Market Value (\$) | % of Portfolio | Strategic Benchmark Allocation % | 1 Mo (%)             | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | 15 Yrs (%) | Inception (%) | Inception Date |  |  |
| Stability                             | 3,209,717,711     | 31.16          | 33.00                            | 0.35                 | 3.28     | 2.97    | 6.48     | 7.21      | --        | --         | --         | 6.06          | Jul-17         |  |  |
| Stability Allocation Index            |                   |                |                                  | 0.40                 | 3.18     | 3.01    | 8.69     | 6.26      | --        | --         | --         | 5.01          | Jul-17         |  |  |
| Stability Custom Benchmark            |                   |                |                                  | 0.42                 | 3.23     | 3.24    | 8.33     | 6.00      | --        | --         | --         | 4.90          | Jul-17         |  |  |
| Crisis Protection                     | 974,813,670       | 9.46           | 10.00                            | -0.30                | 5.06     | 1.17    | 5.08     | 8.05      | --        | --         | --         | 5.64          | Jun-17         |  |  |
| CPC Custom Benchmark                  |                   |                |                                  | -0.30                | 5.69     | 5.36    | 10.97    | 7.04      | --        | --         | --         | 4.00          | Jun-17         |  |  |
| Treasury Duration                     | 489,335,658       | 4.75           | 5.00                             | 3.92                 | 7.02     | -7.75   | -10.20   | 8.18      | --        | --         | --         | 5.50          | Jun-17         |  |  |
| BBgBarc US Treasury Long TR           |                   |                |                                  | 3.57                 | 6.46     | -7.92   | -10.58   | 7.99      | 2.84      | 6.51       | 6.76       | 5.50          | Jun-17         |  |  |
| WAMCO Long Duration                   | 489,335,658       | 4.75           |                                  | 3.92                 | 7.02     | -7.75   | -10.22   | 8.28      | --        | --         | --         | 5.47          | Jun-17         |  |  |
| Systematic Trend                      | 485,478,012       | 4.71           | 5.00                             | -4.23                | 3.12     | 10.14   | 21.80    | 7.32      | --        | --         | --         | 4.99          | Jun-17         |  |  |
| Credit Suisse Liquid Alt Beta         |                   |                |                                  | -4.18                | 4.71     | 19.25   | 35.75    | 5.14      | --        | --         | --         | 1.55          | Jun-17         |  |  |
| Aspect Capital                        | 159,049,269       | 1.54           |                                  | -3.30                | 2.36     | 5.58    | 5.63     | 2.16      | --        | --         | --         | 0.42          | Nov-17         |  |  |
| Credit Suisse                         | 166,254,547       | 1.61           |                                  | -4.09                | 5.28     | 19.57   | 40.93    | 8.52      | --        | --         | --         | 5.07          | Jun-17         |  |  |
| Crabel Capital                        | 160,174,196       | 1.55           |                                  | -5.28                | 1.72     | 5.55    | 21.58    | 11.22     | --        | --         | --         | 8.22          | Jun-17         |  |  |
| Inflation Protection                  | 727,308,597       | 7.06           | 8.00                             | 1.20                 | 3.99     | 6.13    | 7.07     | 6.57      | --        | --         | --         | 6.66          | Jul-17         |  |  |
| Inflation Protection Allocation Index |                   |                |                                  | 1.37                 | 2.59     | 3.47    | 4.45     | 4.92      | --        | --         | --         | 5.13          | Jul-17         |  |  |
| Inflation Protection Custom Benchmark |                   |                |                                  | 1.20                 | 2.41     | 3.55    | 4.98     | 4.67      | --        | --         | --         | 5.03          | Jul-17         |  |  |
| Core Real Estate                      | 336,348,519       | 3.26           | 3.60                             | 0.31                 | 1.19     | 2.93    | 1.60     | 3.35      | --        | --         | --         | 4.40          | Jul-17         |  |  |
| NFI-ODCE BM 2                         |                   |                |                                  | 1.89                 | 1.89     | 3.00    | 1.47     | 3.96      | --        | --         | --         | 4.74          | Jul-17         |  |  |
| Private Infrastructure                | 244,909,297       | 2.38           | 2.40                             | 3.13                 | 9.23     | 13.39   | 15.97    | 13.42     | 13.59     | --         | --         | 11.15         | Mar-15         |  |  |
| CPI+4% 1 Month Lag                    |                   |                |                                  | 1.10                 | 3.26     | 5.35    | 8.99     | 6.29      | 6.31      | --         | --         | 6.27          | Mar-15         |  |  |
| TIPS                                  | 146,050,781       | 1.42           | 2.00                             | 0.11                 | 2.36     | 2.33    | 6.52     | 5.65      | 3.56      | 3.53       | --         | 4.09          | Nov-09         |  |  |
| Inflation Linked Custom Benchmark     |                   |                |                                  | 0.08                 | 2.30     | 2.36    | 6.60     | 5.67      | 3.61      | 3.51       | 4.61       | 4.09          | Nov-09         |  |  |
| SSGA BBgBarc US TIPS                  | 146,050,781       | 1.42           |                                  | 0.11                 | 2.34     | 2.33    | --       | --        | --        | --         | --         | 3.58          | Dec-20         |  |  |
| BBgBarc US TIPS TR                    |                   |                |                                  | 0.61                 | 3.25     | 1.73    | 6.51     | 6.53      | 4.17      | 3.40       | 4.56       | 2.90          | Dec-20         |  |  |

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



# State of Rhode Island Pension Plan

## TOTAL FUND PERFORMANCE DETAIL - (NET)

|   |                   |                |                                  | Ending June 30, 2021 |          |         |          |           |           |            |            |               |                |  |  |
|---|-------------------|----------------|----------------------------------|----------------------|----------|---------|----------|-----------|-----------|------------|------------|---------------|----------------|--|--|
|   | Market Value (\$) | % of Portfolio | Strategic Benchmark Allocation % | 1 Mo (%)             | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | 15 Yrs (%) | Inception (%) | Inception Date |  |  |
| Volatility Protection                       | 1,507,595,444     | 14.63          | 15.00                            | 0.36                 | 1.84     | 2.35    | 7.09     | 6.96      | --        | --         | --         | 5.83          | Jul-17         |  |  |
| Volatility Protection Custom Benchmark      |                   |                |                                  | 0.48                 | 2.02     | 1.62    | 8.28     | 5.61      | --        | --         | --         | 4.58          | Jul-17         |  |  |
| Investment Grade Corp Credit                | 315,682,710       | 3.06           | 3.25                             | 1.87                 | 3.98     | -0.76   | 4.54     | --        | --        | --         | --         | 6.75          | Jun-20         |  |  |
| BBgBarc US Corporate TR                     |                   |                |                                  | 1.63                 | 3.55     | -1.27   | 3.30     | 7.79      | 4.90      | 5.16       | 5.79       | 4.91          | Jun-20         |  |  |
| Fidelity Corporate Bonds                    | 315,682,710       | 3.06           |                                  | 1.87                 | 3.98     | -0.76   | 4.54     | --        | --        | --         | --         | 6.75          | Jun-20         |  |  |
| Securitized Credit                          | 310,730,197       | 3.02           | 3.25                             | -0.56                | 0.86     | 0.44    | 1.75     | --        | --        | --         | --         | 2.27          | Jun-20         |  |  |
| BBgBarc US Securitized MBS ABS CMBS TR      |                   |                |                                  | -0.02                | 0.44     | -0.74   | -0.20    | 3.93      | 2.35      | 2.71       | 4.05       | -0.14         | Jun-20         |  |  |
| Loomis Securitized Bond                     | 310,730,197       | 3.02           |                                  | -0.56                | 0.86     | 0.44    | 1.75     | --        | --        | --         | --         | 2.27          | Jun-20         |  |  |
| Absolute Return                             | 661,508,301       | 6.42           | 6.50                             | 0.22                 | 1.94     | 5.44    | 13.05    | 8.74      | --        | --         | --         | 8.40          | Jul-17         |  |  |
| HFRI Fund of Funds Composite Index          |                   |                |                                  | 0.45                 | 2.80     | 4.87    | 18.20    | 6.29      | 6.11      | 3.85       | 3.07       | 6.02          | Jul-17         |  |  |
| Cash  | 219,626,614       | 2.13           | 2.00                             | -0.01                | 0.08     | 0.10    | 0.52     | 1.88      | --        | --         | --         | 1.73          | Feb-17         |  |  |
| ICE BofA 0-1 Yr US Treasury Note & Bonds TR |                   |                |                                  | 0.01                 | 0.01     | 0.07    | 0.17     | 1.63      | 1.34      | 0.78       | 1.35       | 1.45          | Feb-17         |  |  |
| Short-Term Cash                             | 49,605,042        | 0.48           | 0.00                             | -0.01                | 0.01     | 0.02    | 0.48     | 2.23      | --        | --         | --         | 2.03          | Jul-17         |  |  |
| 91 Day T-Bills                              |                   |                |                                  | 0.00                 | 0.00     | 0.01    | 0.05     | 1.20      | 1.11      | 0.59       | 0.96       | 1.25          | Jul-17         |  |  |
| Russell Overlay Fund                        | 36,323,046        | 0.35           | 0.00                             | 0.01                 | -0.06    | -0.33   | -0.71    | -0.01     | -0.01     | 0.06       | --         | -0.05         | Sep-08         |  |  |

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



# DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

Returns for pooled funds, e.g. mutual funds and collective investment trusts, are collected from third parties; they are not generally calculated by NEPC. Returns for separate accounts, with some exceptions, are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.

A “since inception” return, if reported, begins with the first full month after funding, although actual inception dates (e.g. the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

NEPC’s preferred data source is the plan’s custodian bank or record-keeper. If data cannot be obtained from one of the preferred data sources, data provided by investment managers may be used. Information on market indices and security characteristics is received from additional providers. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within. In addition, some index returns displayed in this report or used in calculation of a policy index, allocation index or other custom benchmark may be preliminary and subject to change.

All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.

The opinions presented herein represent the good faith views of NEPC as of the date of this presentation and are subject to change at any time. Neither fund performance nor universe rankings contained in this report should be considered a recommendation by NEPC.

This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

Source of private fund performance benchmark data: Cambridge Associates, via Refinitiv





# ASSET ALLOCATION

NEPC, LLC

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State of Rhode Island  
Office of the General Treasurer

**Seth Magaziner**  
General Treasurer

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

This is to certify that the amounts so listed on this page belong to the credit of the Employees' Retirement, Municipal Employees', State Police and Judicial Retirement Systems of the State of Rhode Island at the close of business on June 30, 2021.

**Respectfully Submitted,**

\* 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.

**Employees' Retirement System of Rhode Island  
Composite Reporting Investment Valuation  
June 30, 2021**

| Asset Class          | Base Market Value     |
|----------------------|-----------------------|
| <b>Grand Total</b>   | <b>10,292,442,952</b> |
| CASH EQUIVALENT*     | 604,448,709           |
| GLOBAL PUBLIC EQUITY | 4,392,893,552         |
| EQUITY OPTIONS       | 259,245,074           |
| EMERGING MARKET DEBT | 186,847,642           |
| CREDIT               | 379,217,020           |
| INFLATION-LINKED BDS | 145,580,036           |
| CLOs                 | 1,000,200             |
| PRIVATE EQUITY**     | 1,346,424,707         |
| REAL ESTATE**        | 508,384,516           |
| HEDGE FUNDS**        | 651,256,167           |
| INFRASTRUCTURE**     | 244,909,297           |
| US TRADITIONAL FIXED | 609,278,157           |
| CPC PROGRAM          | 962,957,876           |

| Plan Allocations           | %              | Base Market Value     |
|----------------------------|----------------|-----------------------|
| <b>Grand Total</b>         | <b>100.00%</b> | <b>10,292,442,952</b> |
| STATE EMP RET PLAN         | 73.14%         | 7,528,351,848         |
| MUNI EMP RET PLAN          | 19.78%         | 2,035,446,685         |
| TEACHER'S SURVIVOR BENEFIT | 4.03%          | 414,810,410           |
| STATE POLICE RET PL        | 1.85%          | 190,917,337           |
| JUDICIAL RET PLAN          | 0.96%          | 99,167,642            |
| NON-CONT ST POL RET        | 0.22%          | 22,937,719            |
| NON-CONTRIB JUD RET        | 0.01%          | 811,311               |

## ERSRI Asset Allocation Tracking

| Functional Bucket | Aggregate Asset Class | Aggregate Allocation Weight | Asset Class                    | (a) Strategic Benchmark Weight/Target Allocation 6/30/2021 | (b) Actual exposure as of 06/30/21 | (c) Strategic Benchmark Weight/Target Allocation 7/1/2021 | (b) - (a) |
|-------------------|-----------------------|-----------------------------|--------------------------------|--|------------------------------------|---|-----------|
| GROWTH            | Global Equity         | 40.0%                       | US Equity                      | 23.5%  | 25.3%                              | 23.5%   | 1.9%      |
|                   |                       |                             | International Developed Equity | 11.4%  | 11.9%                              | 11.4%   | 0.6%      |
|                   |                       |                             | EM Equity                      | 5.2%   | 5.6%                               | 5.2%  | 0.4%      |
|                   | Private Growth        | 15.0%                       | PE                             | 11.25%   | 10.2%                              | 12.50%  | -1.1%     |
|                   |                       |                             | Non-core RE                    | 2.25%  | 1.7%                               | 2.50%   | -0.6%     |
|                   |                       |                             | Opp Private Credit             | 1.5%   | 1.0%                               | 0.0%  | -0.5%     |
|                   |                       |                             | HY Infra REITs                 | 1.0%   | 0.0%                               | 0.0%  | -1.0%     |
| INCOME            | Income                | 12.0%                       | Equity Options                 | 2.0%   | 2.5%                               | 2.0%  | 0.5%      |
|                   |                       |                             | EMD (50/50 Blend)              | 2.0%   | 1.8%                               | 2.0%  | -0.2%     |
|                   |                       |                             | Liquid Credit                  | 2.8%   | 4.3%                               | 3.0%  | 1.5%      |
|                   |                       |                             | Private Credit                 | 3.2%   | 1.9%                               | 3.0%  | -1.3%     |
|                   |                       |                             | CLOs                           | 0.0%   | 0.2%                               | 2.0%  | 0.2%      |
|                   |                       |                             | Income Transition Account      | 0.0%   | 0.9%                               | 0.0%  | 0.9%      |
|                   |                       |                             |                                |  |                                    |   |           |
|                   |                       |                             |                                |  |                                    |   |           |
|                   |                       |                             |                                |  |                                    |   |           |
| STABILITY         | CPC                   | 10.0%                       | Treasury Duration              | 5.0%   | 4.7%                               | 5.0%  | -0.3%     |
|                   |                       |                             | Systematic Trend               | 5.0%   | 4.7%                               | 5.0%  | -0.3%     |
|                   | Inflation Protection  | 8.0%                        | Core RE                        | 3.6%   | 3.3%                               | 4.0%  | -0.3%     |
|                   |                       |                             | Private Infra                  | 2.4%   | 2.4%                               | 4.0%  | 0.0%      |
|                   |                       |                             | TIPs                           | 2.0%   | 1.4%                               | 0.0%  | -0.6%     |
|                   | Volatility Protection | 15.0%                       | IG Corp. Credit                | 3.25%  | 3.1%                               | 3.25%   | -0.2%     |
|                   |                       |                             | Securitized Credit             | 3.25%  | 3.0%                               | 3.25%   | -0.2%     |
|                   |                       |                             | Absolute Return                | 6.5%   | 6.4%                               | 6.5%  | -0.1%     |
|                   |                       |                             | Strategic Cash                 | 2.0%   | 2.1%                               | 2.0%  | 0.1%      |
| OTHER             | Short-term Tactical   | -                           | Short-Term Cash                | -  | 0.5%                               | -   | 0.5%      |
|                   |                       | -                           | Russell Overlay                | -  | 0.4%                               | -   | 0.4%      |
| TOTAL             | Total                 | 100.0%                      |                                | 100.0%   | 100.0%                             | 100.0%  | 0.0%      |

# PRIVATE EQUITY & PRIVATE CREDIT

NEPC, LLC

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Portfolio Summary

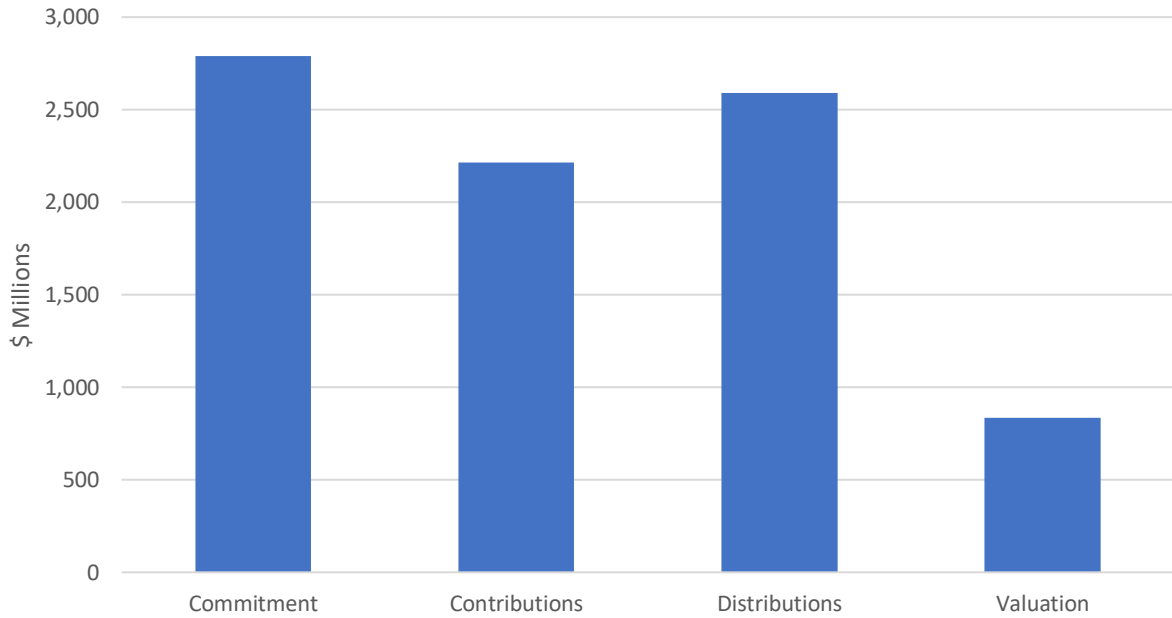
12/31/2020

All Investments

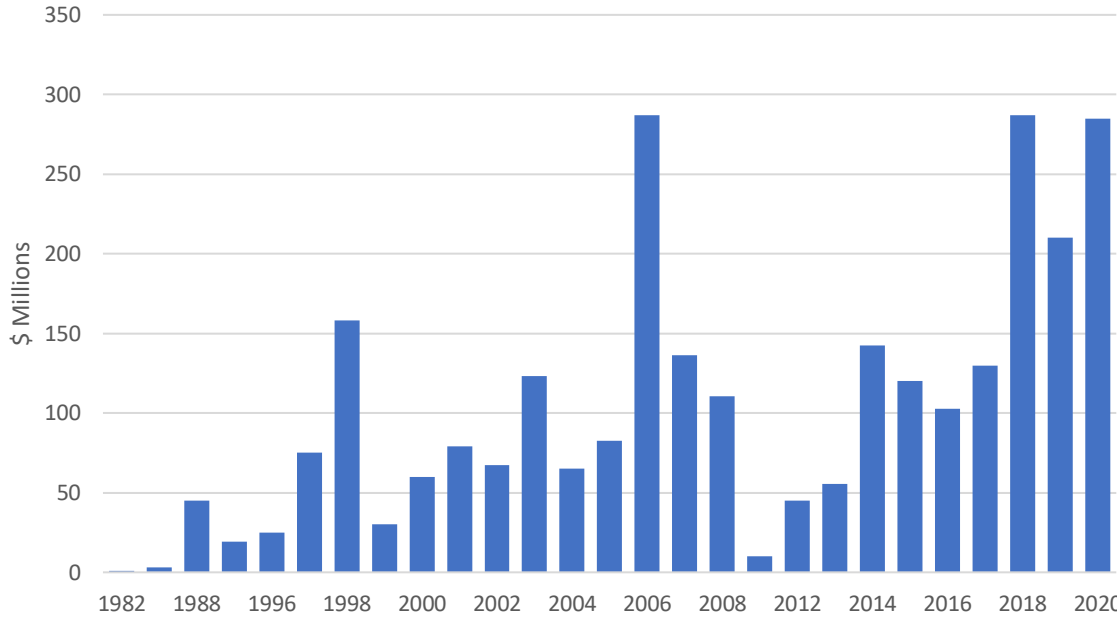
Performance Summary

| Asset Class                 | Investment Type            | Number of Investments | Commitment    | Contributions | Distributions | Valuation   | Multiple of Cost | IRR    | TWR    |
|-----------------------------|----------------------------|-----------------------|---------------|---------------|---------------|-------------|------------------|--------|--------|
| Private Equity Funds        | Buyout Total               | 109                   | 2,282,166,789 | 1,789,893,080 | 2,097,566,647 | 657,397,476 | 1.54             | 13.91% | 12.95% |
|                             | Direct Secondary Total     | 1                     | 25,000,000    | 15,567,203    | 2,840,201     | 14,622,764  | 1.12             | 8.39%  | -1.25% |
|                             | Fund of Funds Total        | 2                     | 55,032,361    | 50,474,690    | 106,748,821   | 10,374,964  | 2.32             | 19.95% | N/A    |
|                             | Opportunistic Credit Total | 1                     | 10,000,000    | -             | -             | -           | 0.00             |        |        |
|                             | Secondary Total            | 4                     | 60,000,000    | 55,009,798    | 65,472,134    | 1,223,053   | 1.21             | 5.54%  | 0.20%  |
|                             | Venture Capital Total      | 25                    | 358,782,361   | 303,952,436   | 319,187,641   | 152,277,864 | 1.55             | 7.43%  | 5.77%  |
| Total: Private Equity Funds |                            | 143                   | 2,790,981,511 | 2,214,897,207 | 2,591,815,444 | 835,896,121 | 1.55             | 13.99% | 11.94% |

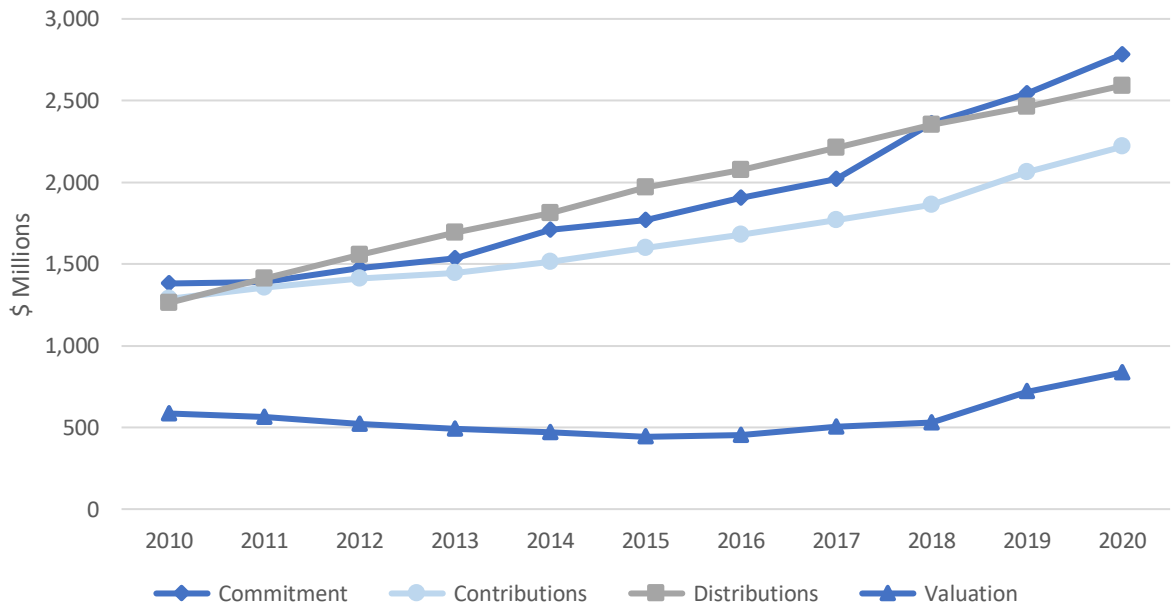
Cash Flow and Valuation Summary



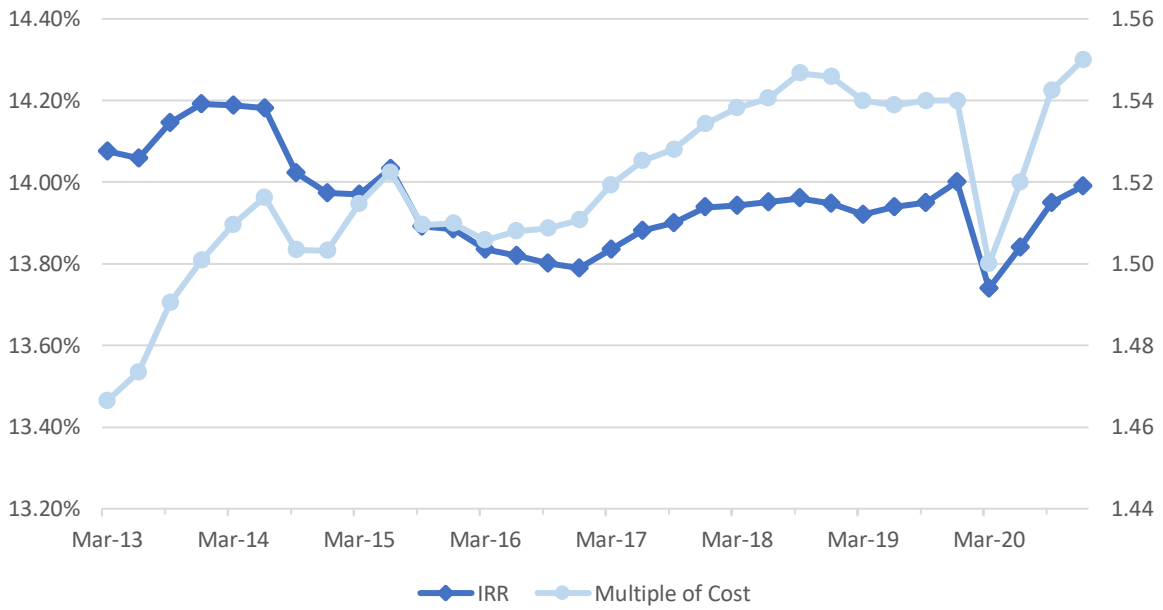
Commitment by Vintage Year



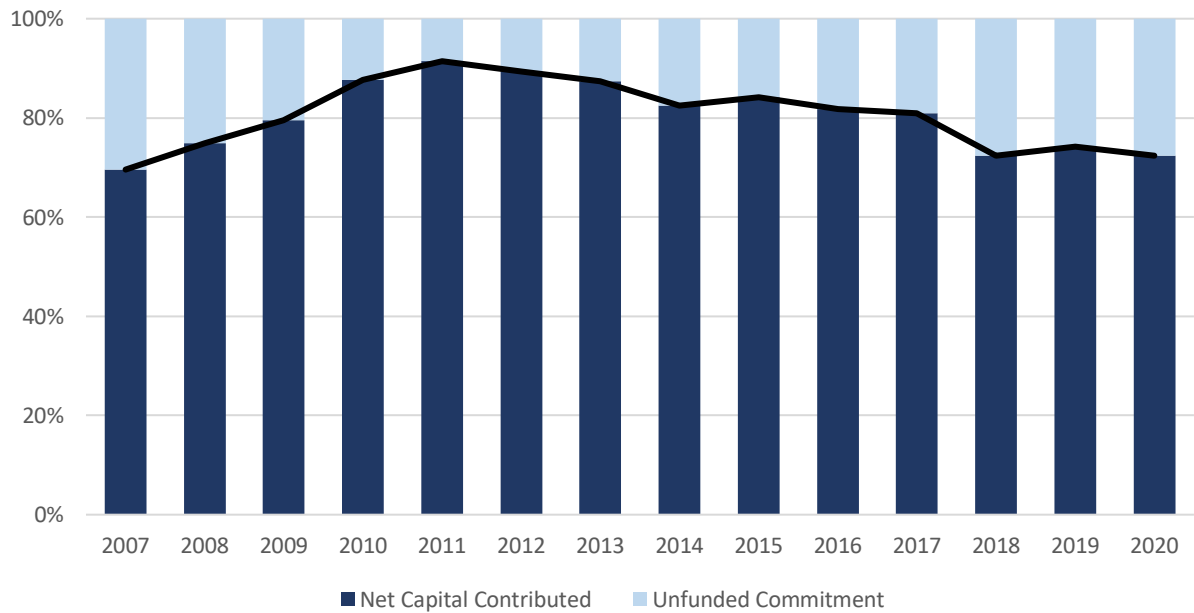
Historical Cash Flows and Valuation



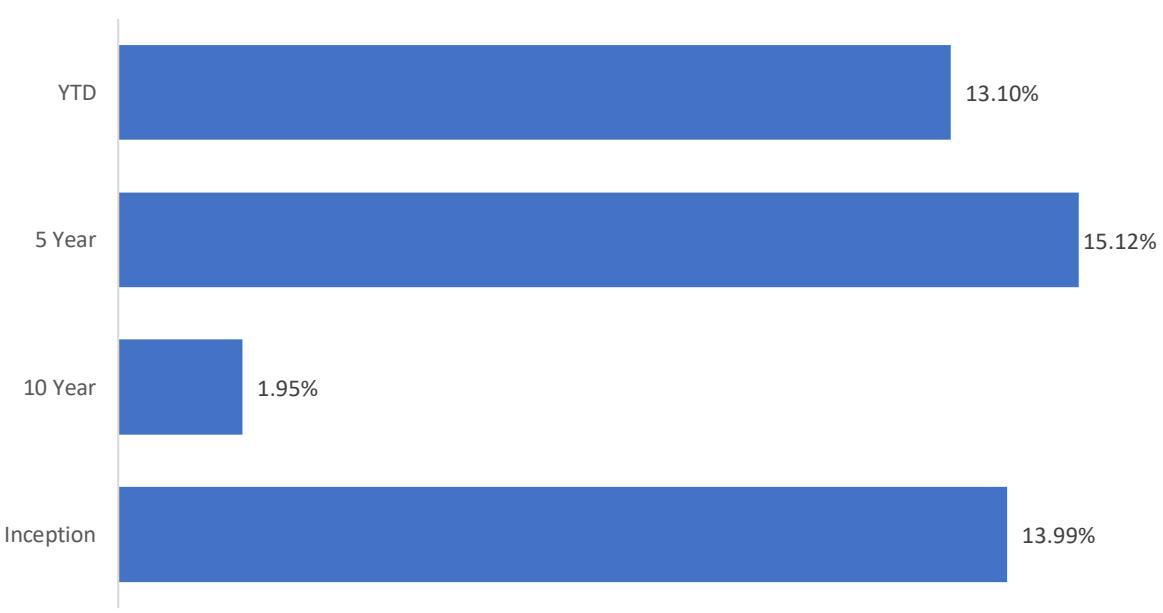
Historical Performance



Historical Percent Funded



Period IRRs



**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio**  
**12/31/2020**

| Current Partnerships                    | Vintage Year/<br>Initial<br>Investment | Type   | Cumulative Cash Flows (\$)                            |              |                       |                         | Cumulative Performance * |             |                               |
|---|--|--------|---|--------------|-----------------------|-------------------------|--------------------------|-------------|-------------------------------|
|   |  |        | Amount Committed<br>(in \$ unless<br>otherwise noted) | Amount Drawn | Amount<br>Distributed | Amount<br>Unfunded (\$) | Valuation (\$)           | Net IRR (%) | Net Multiple<br>of Investment |
| Nautic Partners V, L.P.                 | 2000                                   | Buyout | 20,000,000  | 20,331,229   | 40,506,615            | 636,249                 | 821,265                  | 16.98%      | 2.03                          |
| CVC European Equity Partners III        | 2001                                   | Buyout | € 20,000,000  | 23,760,732   | 59,551,716            | 297,277                 | 1,089,967                | 41.02%      | 2.55                          |
| Parthenon Investors II, L.P.            | 2001                                   | Buyout | 23,960,000  | 23,409,381   | 37,415,960            | 1,821,022               | 257,434                  | 12.21%      | 1.61                          |
| Leeds Equity Partners IV, L.P.          | 2003                                   | Buyout | 10,000,000  | 10,209,327   | 13,390,948            | 1,099,639               | 17,310                   | 4.27%       | 1.31                          |
| Nordic Capital Fund V                   | 2003                                   | Buyout | € 14,615,550  | 21,434,529   | 58,754,984            | 0                       | 107,495                  | 21.01%      | 2.75                          |
| TPG Partners IV, L.P.                   | 2003                                   | Buyout | 15,000,000  | 16,672,684   | 31,680,767            | 64,421                  | 177,446                  | 15.36%      | 1.91                          |
| Birch Hill Equity Partners III          | 2005                                   | Buyout | CAD 18,000,000  | 18,959,475   | 34,788,731            | 191,842                 | 1,199,717                | 12.23%      | 1.90                          |
| CVC European Equity Partners IV         | 2005                                   | Buyout | € 16,500,000  | 21,295,995   | 41,378,608            | 2,380,496               | 25,524                   | 17.11%      | 1.94                          |
| Providence Equity Partners V            | 2005                                   | Buyout | 25,000,000  | 31,142,133   | 36,171,706            | 2,200,670               | 321,638                  | 3.03%       | 1.17                          |
| Charterhouse Capital Partners VIII      | 2006                                   | Buyout | 15,000,000  | 18,405,042   | 17,675,431            | -                       | (901)                    | -0.65%      | 0.96                          |
| First Reserve Fund XI, L.P.             | 2006                                   | Buyout | 20,000,000  | 22,125,580   | 15,408,298            | (1)                     | 20,064                   | -9.32%      | 0.70                          |
| Nordic Capital Fund VI                  | 2006                                   | Buyout | € 15,000,000  | 22,447,436   | 34,181,506            | -                       | 4,957                    | 6.84%       | 1.52                          |
| TPG Fund V                              | 2006                                   | Buyout | 20,000,000  | 20,697,887   | 28,115,373            | 409,139                 | 210,728                  | 4.84%       | 1.37                          |
| Green Equity Investors V                | 2007                                   | Buyout | 20,000,000  | 20,425,900   | 40,055,961            | 1,727,613               | 8,603,559                | 18.41%      | 2.38                          |
| Kayne Anderson Energy Fund IV, L.P.     | 2007                                   | Buyout | 15,000,000  | 16,605,519   | 17,447,153            | -                       | 322,207                  | 2.28%       | 1.07                          |
| Nautic Partners VI, L.P.                | 2007                                   | Buyout | 20,000,000  | 24,242,895   | 51,355,340            | 516,459                 | 4,090,013                | 17.23%      | 2.29                          |
| Providence Equity Partners VI           | 2007                                   | Buyout | 25,000,000  | 29,899,453   | 32,591,482            | 912,725                 | 7,776,548                | 5.56%       | 1.35                          |
| Trilantic Capital Partners IV L.P.      | 2007                                   | Buyout | 11,098,351  | 11,746,225   | 17,551,229            | 1,425,842               | 725,835                  | 13.18%      | 1.56                          |
| Bain Capital Fund X, L.P.               | 2008                                   | Buyout | 25,000,000  | 24,300,000   | 36,344,914            | 762,500                 | 3,901,935                | 9.50%       | 1.66                          |
| CVC European Equity Partners V          | 2008                                   | Buyout | € 20,000,000  | 29,451,077   | 56,205,631            | 356,869                 | 1,379,620                | 16.44%      | 1.96                          |
| Nordic Capital Fund VII                 | 2008                                   | Buyout | € 15,000,000  | 20,853,034   | 26,396,697            | -                       | 135,435                  | 4.13%       | 1.27                          |
| TPG Fund VI                             | 2008                                   | Buyout | 10,000,000  | 13,996,025   | 17,261,072            | 364,205                 | 1,620,089                | 8.04%       | 1.35                          |
| Advent International GPE VII-C, L.P.    | 2012                                   | Buyout | 20,000,000  | 18,800,000   | 21,690,005            | 1,200,000               | 12,891,671               | 14.63%      | 1.84                          |
| Providence Equity Partners VII          | 2012                                   | Buyout | 25,000,000  | 33,740,711   | 36,330,145            | 4,389,310               | 20,019,275               | 19.68%      | 1.67                          |
| EnCap Energy Capital Fund IX, L.P.      | 2013                                   | Buyout | 18,000,000  | 20,522,583   | 15,764,552            | 901,867                 | 4,648,936                | -0.23%      | 0.99                          |
| Nordic Capital Fund VIII                | 2013                                   | Buyout | 15,000,000  | 20,093,538   | 17,215,004            | 12,367,874              | 17,038,893               | 16.16%      | 1.70                          |
| Riverside Capital Appreciation Fund VI  | 2013                                   | Buyout | 20,000,000  | 19,390,182   | 18,200,926            | 2,272,091               | 9,268,634                | 10.44%      | 1.42                          |
| Carlyle Asia Partners IV, LP            | 2014                                   | Buyout | 30,000,000  | 34,994,963   | 23,405,820            | 1,900,966               | 25,096,070               | 10.34%      | 1.39                          |
| CVC Capital Partners Fund VI            | 2014                                   | Buyout | € 15,000,000  | 20,400,063   | 9,648,749             | 2,742,823               | 24,420,614               | 17.24%      | 1.67                          |
| Nautic Partners VII, L.P.               | 2014                                   | Buyout | 20,000,000  | 18,993,222   | 34,186,917            | 3,006,778               | 4,837,845                | 41.37%      | 2.05                          |
| Riverside Micro-Cap Fund III            | 2014                                   | Buyout | 20,000,000  | 22,111,730   | 30,650,855            | 2,173,984               | 58,088,241               | 34.00%      | 4.01                          |
| Sorenson Capital Partners III, L.P.     | 2014                                   | Buyout | 30,000,000  | 34,985,923   | 23,932,819            | 5,458,685               | 26,713,242               | 11.81%      | 1.45                          |
| Baring Asia Private Equity Fund VI, LP  | 2015                                   | Buyout | 15,000,000  | 16,585,048   | 4,713,251             | 1,577,551               | 20,820,389               | 15.77%      | 1.54                          |
| Centerbridge Capital Partners III, L.P. | 2015                                   | Buyout | 25,000,000  | 29,803,590   | 14,823,361            | 5,720,949               | 25,915,974               | 16.37%      | 1.37                          |
| EnCap Energy Capital Fund X, L.P.       | 2015                                   | Buyout | 25,000,000  | 23,177,128   | 5,100,583             | 3,496,340               | 15,811,689               | -3.66%      | 0.90                          |
| Paine Schwartz Food Chain Fund IV, L.P. | 2015                                   | Buyout | 30,000,000  | 25,870,660   | 14,367,290            | 7,998,430               | 19,451,554               | 8.83%       | 1.31                          |
| Advent International GPE VIII           | 2016                                   | Buyout | 20,000,000  | 18,980,000   | -                     | 1,020,000               | 29,301,440               | 17.18%      | 1.54                          |
| Nautic Partners VIII                    | 2016                                   | Buyout | 20,000,000  | 17,343,619   | 16,399,731            | 4,656,381               | 7,121,114                | 39.73%      | 1.36                          |
| Southvest Fund VII, L.P.                | 2016                                   | Buyout | 37,500,000  | 20,250,363   | 4,530,750             | 17,829,958              | 14,359,521               | -4.39%      | 0.93                          |
| Tenex Capital Partners II               | 2016                                   | Buyout | 25,000,000  | 25,451,778   | 6,201,145             | 1,162,764               | 28,252,581               | 14.23%      | 1.35                          |

**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio**  
**12/31/2020**

| Current Partnerships                         | Vintage Year/<br>Initial<br>Investment | Type             | Cumulative Cash Flows (\$)                            |              |                       |                         | Cumulative Performance * |             |                               |
|--|--|------------------|---|--------------|-----------------------|-------------------------|--------------------------|-------------|-------------------------------|
|  |  |                  | Amount Committed<br>(in \$ unless<br>otherwise noted) | Amount Drawn | Amount<br>Distributed | Amount<br>Unfunded (\$) | Valuation (\$)           | Net IRR (%) | Net Multiple<br>of Investment |
| CVC Capital Partners Fund VII, L.P.          | 2017                                   | Buyout           | € 35,000,000  | 24,654,751   | 561,370               | 15,514,649              | 34,059,203               | 32.60%      | 1.40                          |
| EnCap Energy Capital Fund XI, L.P.           | 2017                                   | Buyout           | 50,000,000  | 17,339,945   | -                     | 32,660,055              | 10,672,508               | -27.45%     | 0.62                          |
| RLH IV                                       | 2017                                   | Buyout           | 40,000,000  | 14,386,791   | -                     | 25,612,546              | 14,289,114               | -0.42%      | 0.99                          |
| Altaris Constellation Partners IV            | 2018                                   | Buyout           | 6,000,000   | 3,789,675    | -                     | 2,210,325               | 4,817,688                | 16.08%      | 1.27                          |
| Altaris Health Partners IV                   | 2018                                   | Buyout           | 24,000,000  | 16,043,685   | -                     | 7,956,315               | 20,371,675               | 15.69%      | 1.27                          |
| Baring Asia Private Equity Fund VII, LP      | 2018                                   | Buyout           | 50,000,000  | 26,194,737   | 578,163               | 23,805,263              | 40,140,288               | 59.15%      | 1.55                          |
| Carlyle Asia Partners V                      | 2018                                   | Buyout           | 50,000,000  | 11,069,877   | 2,148,177             | 41,039,077              | 10,247,104               | 9.89%       | 1.12                          |
| German Equity Partners V (ECM GEP V)         | 2018                                   | Buyout           | € 21,500,000  | 4,383,856    | -                     | 21,512,117              | 3,658,355                | -13.00%     | 0.83                          |
| Level Equity Opportunities Fund 2018         | 2018                                   | Growth           | 15,000,000  | 4,779,381    | -                     | 10,220,619              | 8,280,032                | 46.24%      | 1.73                          |
| Paine Schwartz Food Chain Fund V             | 2018                                   | Buyout           | 50,000,000  | 8,153,166    | 183,311               | 41,846,834              | 6,937,369                | -21.49%     | 0.87                          |
| Siris Partners IV, L.P.                      | 2018                                   | Buyout           | 50,000,000  | 27,833,571   | 284,198               | 22,450,627              | 26,810,465               | -2.11%      | 0.97                          |
| Advent International GPE IX                  | 2019                                   | Buyout           | 30,000,000  | 11,024,908   | -                     | 18,975,092              | 13,258,003               | N/M         | N/M                           |
| Eureka IV                                    | 2019                                   | Buyout           | 20,000,000  | 2,425,450    | 51,550                | 17,574,550              | 2,076,514                | N/M         | N/M                           |
| Hastings Equity IV, L.P.                     | 2019                                   | Buyout           | 25,000,000  | 15,794,965   | -                     | 9,205,035               | 17,002,108               | 9.15%       | 1.08                          |
| Nautic Partners IX, L.P.                     | 2019                                   | Buyout           | 25,000,000  | 7,189,924    | -                     | 17,810,076              | 7,922,707                | N/M         | N/M                           |
| Riverside Micro-Cap Fund V, L.P.             | 2019                                   | Buyout           | 25,000,000  | 8,476,678    | -                     | 16,523,322              | 8,129,178                | -3.94%      | 0.96                          |
| Vinci Capital Partners III                   | 2019                                   | Buyout           | 30,000,000  | 8,423,448    | 365,313               | 22,231,779              | 7,586,069                | -4.57%      | 0.94                          |
| Odyssey Investment Partners Fund VI, LP      | 2020                                   | Buyout           | 50,000,000  | 7,593,224    | -                     | 42,406,776              | 6,854,979                | N/M         | N/M                           |
| Riverside Micro Cap Fund IV B, L.P.          | 2020                                   | Buyout           | 20,000,000  | 10,326,312   | -                     | 9,673,688               | 11,100,514               | N/M         | N/M                           |
| Wynnchurch Capital Partners V                | 2020                                   | Buyout           | 40,000,000  | 4,977,039    | -                     | 35,022,961              | 4,724,545                | N/M         | N/M                           |
| Eureka III                                   | 2019                                   | Direct Secondary | 25,000,000  | 15,567,203   | 2,840,201             | 9,653,842               | 14,622,764               | 8.39%       | 1.12                          |
| Coller International Partners V, L.P.        | 2006                                   | Secondary        | 15,000,000  | 12,620,912   | 17,002,146            | 3,270,000               | 577,071                  | 7.59%       | 1.39                          |
| W Capital Partners II                        | 2007                                   | Secondary        | 15,000,000  | 14,896,718   | 19,943,536            | 1,596,691               | 645,982                  | 10.06%      | 1.38                          |
| Granite Global Ventures II                   | 2004                                   | Venture Capital  | 15,000,000  | 14,333,510   | 22,180,375            | 675,000                 | 838,407                  | 6.07%       | 1.61                          |
| Leapfrog Ventures II, L.P.                   | 2005                                   | Venture Capital  | 10,000,000  | 9,715,000    | 6,811,564             | 285,000                 | 3,484,562                | 0.89%       | 1.06                          |
| Alta Partners VIII                           | 2006                                   | Venture Capital  | 15,000,000  | 15,000,000   | 28,986,439            | -                       | 18,794,281               | 18.79%      | 3.19                          |
| Granite Global Ventures III                  | 2006                                   | Venture Capital  | 15,000,000  | 14,625,748   | 41,675,138            | 375,000                 | 443,291                  | 18.35%      | 2.88                          |
| Point 406 Ventures I, L.P.                   | 2006                                   | Venture Capital  | 10,000,000  | 11,567,207   | 12,372,105            | (0)                     | 8,150,724                | 8.51%       | 1.77                          |
| Point Judith Venture Fund II                 | 2006                                   | Venture Capital  | 5,000,000   | 6,286,683    | 7,928,451             | 106,570                 | 1,103,085                | 5.41%       | 1.44                          |
| Lighthouse Capital Partners VI, L.P.         | 2007                                   | Venture Capital  | 15,000,000  | 14,250,000   | 19,935,237            | 750,000                 | 223,386                  | 6.71%       | 1.41                          |
| Paladin III, L.P.                            | 2008                                   | Venture Capital  | 10,000,000  | 13,747,928   | 23,949,258            | 66,077                  | 10,097,371               | 14.61%      | 2.48                          |
| Industry Ventures Partnership Holdings III   | 2014                                   | Venture Capital  | 25,000,000  | 23,339,744   | 20,785,235            | 1,722,958               | 40,251,759               | 23.77%      | 2.62                          |
| Industry Ventures Partnership Holdings III-C | 2015                                   | Venture Capital  | 15,000,000  | 13,022,101   | 6,901,285             | 1,977,899               | 16,374,722               | 21.18%      | 1.79                          |
| Industry Ventures Partnership Holdings IV    | 2015                                   | Venture Capital  | 20,032,361  | 8,090,000    | 633,660               | 11,942,361              | 10,374,964               | 14.02%      | 1.36                          |
| Level Equity Growth Partners IV, L.P.        | 2018                                   | Growth           | 17,500,000  | 8,138,267    | -                     | 9,361,733               | 9,401,172                | 11.99%      | 1.16                          |
| Industry Ventures Partnership Holdings V     | 2019                                   | Venture Capital  | 30,000,000  | 12,900,000   | 190,619               | 17,100,000              | 14,423,982               | N/M         | N/M                           |
| DCVC Bio II, L.P.                            | 2020                                   | Venture Capital  | 20,000,000  | 1,000,000    | -                     | 19,000,000              | 766,482                  | N/M         | N/M                           |
| Odyssey Investment Partners Fund VI, LP      | 2020                                   | Buyout           | 50,000,000  | 7,593,224    | -                     | 42,406,776              | 6,854,979                | N/M         | N/M                           |
| Parthenon Investors VI, L.P.                 | 2020                                   | Buyout           | 45,000,000  | 1,718,045    | -                     | 43,281,955              | 1,718,045                | N/M         | N/M                           |
| Riverside Micro Cap Fund IV B, L.P.          | 2020                                   | Buyout           | 20,000,000  | 10,326,312   | -                     | 9,673,688               | 11,100,514               | N/M         | N/M                           |

**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio**  
**12/31/2020**

| Current Partnerships                | Vintage Year/<br>Initial<br>Investment | Type   | Amount Committed<br>(in \$ unless<br>otherwise noted) | Cumulative Cash Flows (\$) |                       |                         | Cumulative Performance * |             |                               |
|-------------------------------------|--|--------|---|----------------------------|-----------------------|-------------------------|--------------------------|-------------|-------------------------------|
|                                     |  |        |   | Amount Drawn               | Amount<br>Distributed | Amount<br>Unfunded (\$) | Valuation (\$)           | Net IRR (%) | Net Multiple<br>of Investment |
| Thoma Bravo Discover Fund III, L.P. | 2020                                   | Buyout | 30,000,000  | -                          | -                     | 30,000,000              | (29,010)                 | N/M         | N/M                           |
| Wynnchurch Capital Partners V       | 2020                                   | Buyout | 40,000,000  | 4,977,039                  | -                     | 35,022,961              | 4,724,545                | N/M         | N/M                           |
| Other Funds in Aggregate**          |  |        | 55,000,000  | 57,992,545                 | 49,805,642            | 1,012,951               | 17,549,676               |             |                               |
| <b>Total</b>                        |  |        | <b>\$ 1,916,327,386</b>                               | <b>1,410,476,229</b>       | <b>1,327,504,998</b>  | <b>768,576,887</b>      | <b>848,296,740</b>       |             |                               |

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

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



Portfolio Summary

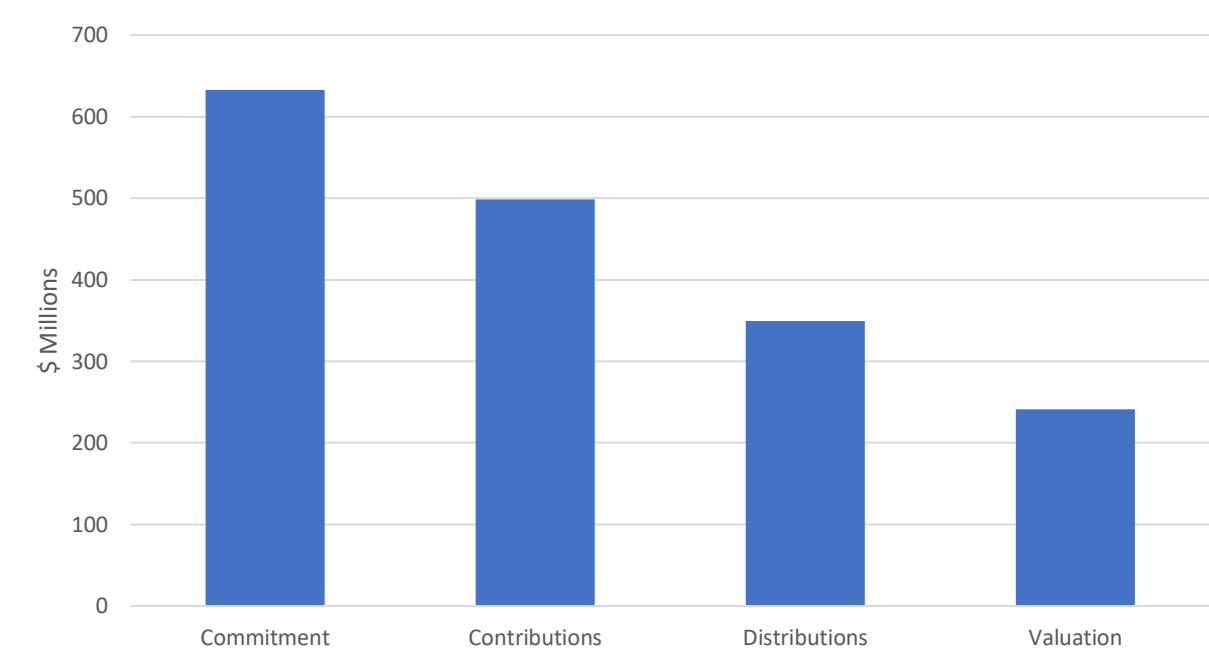
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All Investments

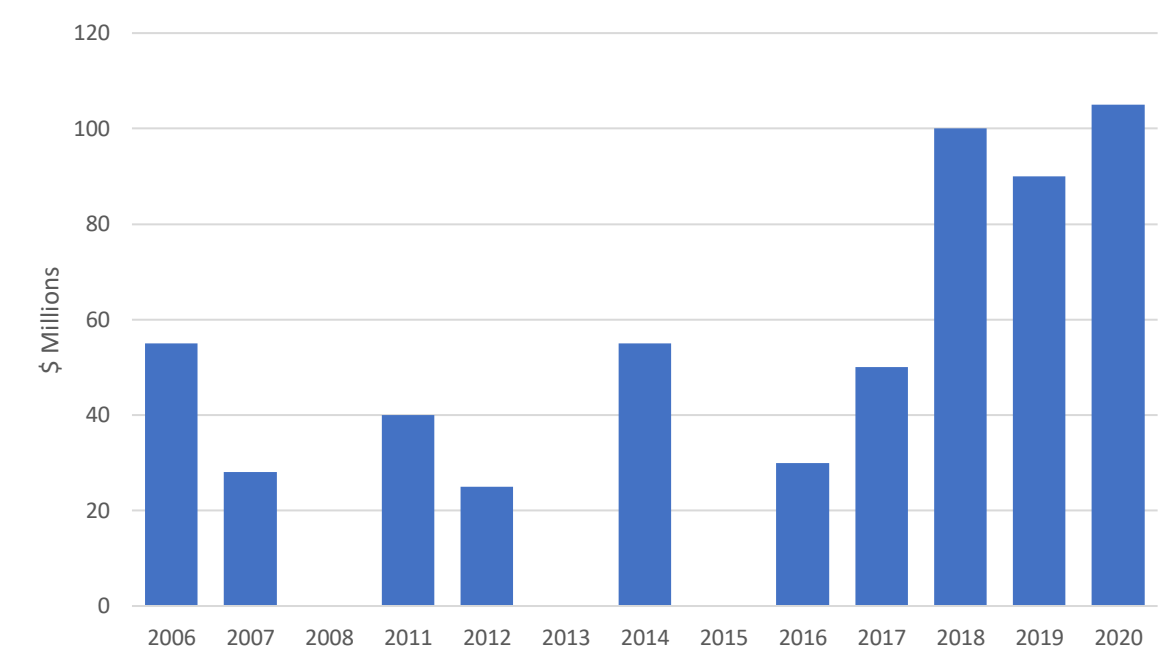
Performance Summary

| Asset Class          | Investment Type             | Number of Investments | Commitment  | Contributions | Distributions | Valuation   | Multiple of Cost | IRR    | TWR   |
|----------------------|-----------------------------|-----------------------|-------------|---------------|---------------|-------------|------------------|--------|-------|
| Private Credit Funds | Distressed Debt Total       | 15                    | 298,000,000 | 253,367,667   | 260,240,556   | 87,696,038  | 1.37             | 10.01% | 9.25% |
|                      | Private Credit Total        | 11                    | 335,000,000 | 244,997,386   | 89,493,104    | 153,238,226 | 0.99             | -0.45% | 4.02% |
|                      | Total: Private Credit Funds | 27                    | 633,000,000 | 498,365,053   | 349,733,660   | 240,934,264 | 1.19             | 7.82%  | 8.71% |

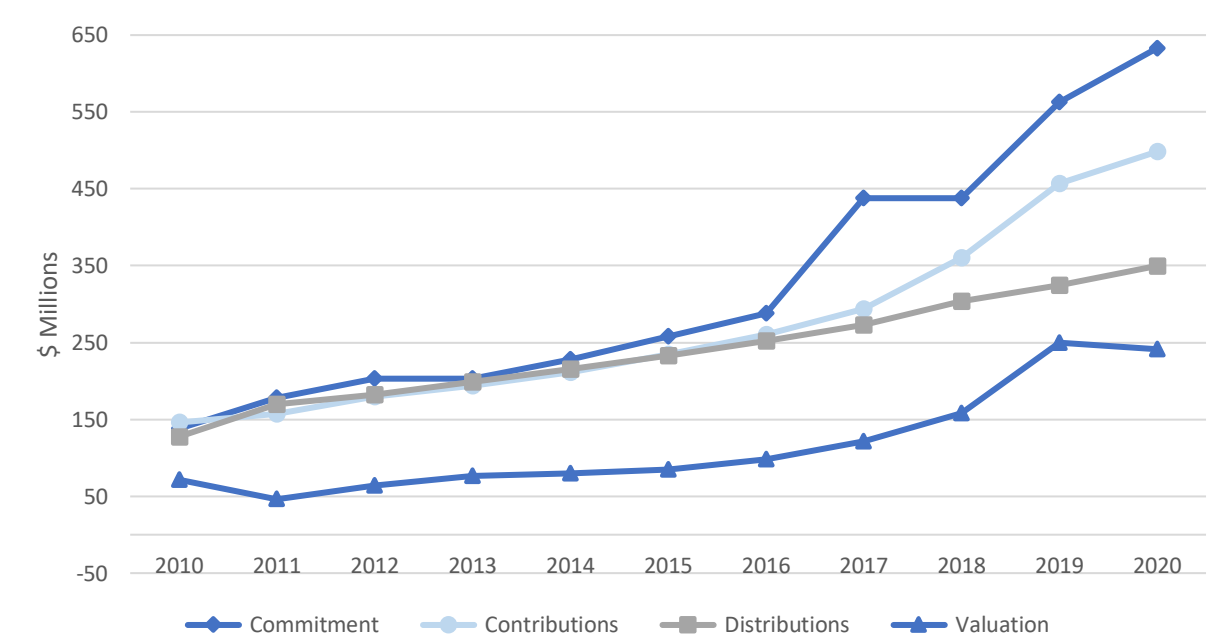
Cash Flow and Valuation Summary



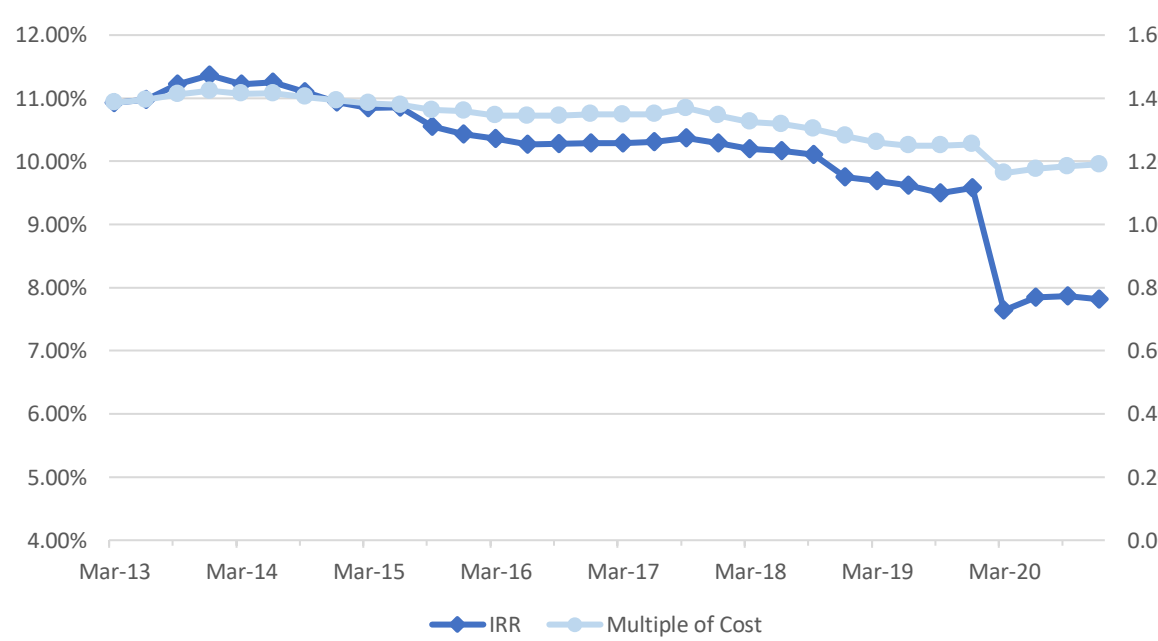
Commitment by Vintage Year



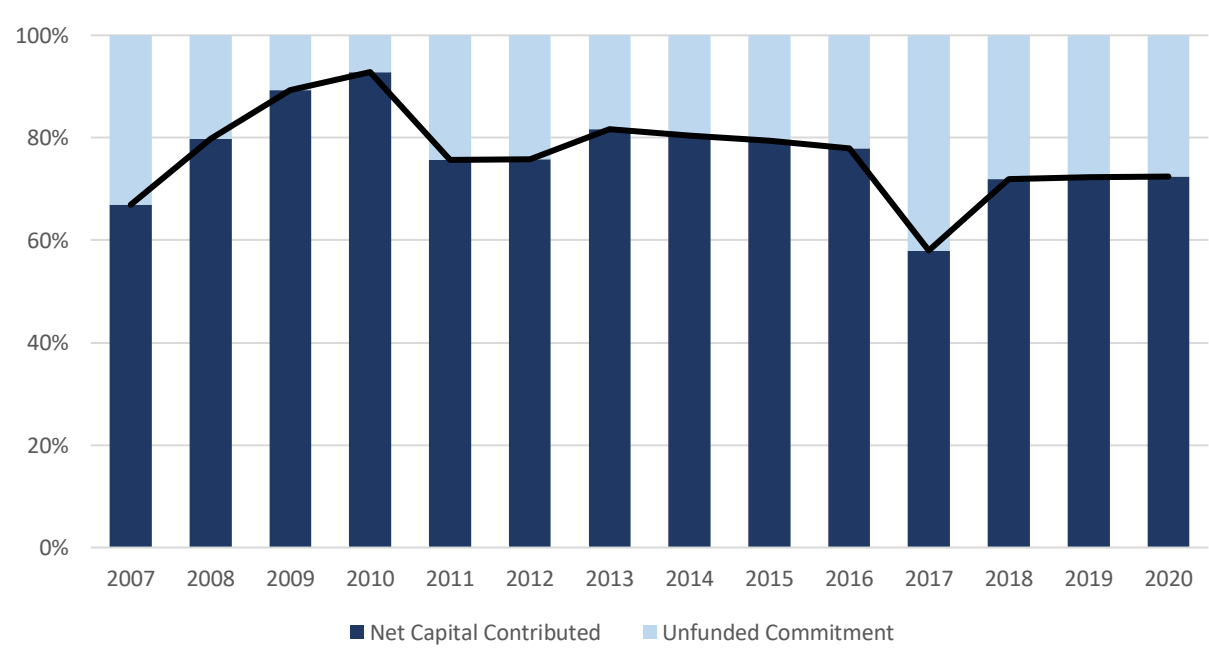
Historical Cash Flows and Valuation



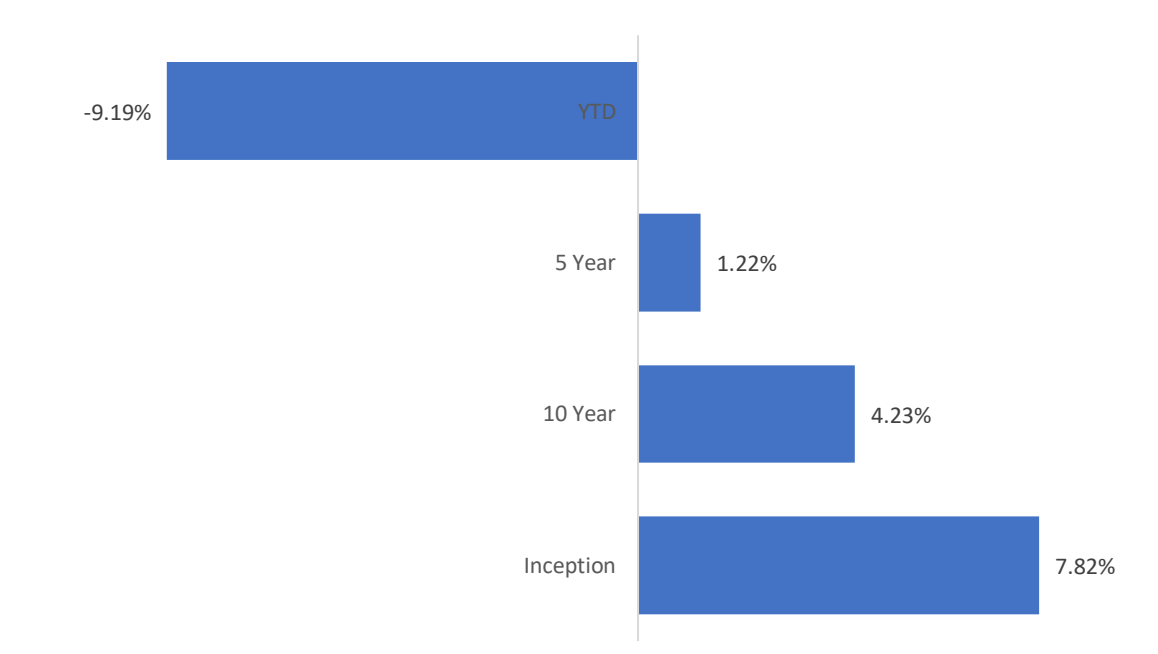
Historical Performance



Historical Percent Funded



Period IRRs



**Employees' Retirement System of Rhode Island Private Credit Performance - Active Portfolio**  
**12/31/2020**

| Current Partnerships   | Vintage Year/<br>Initial<br>Investment | Type            | Amount<br>Committed (in \$<br>unless otherwise<br>noted) | Cumulative Cash Flows (\$) |                       |                         | Cumulative Performance * |             |                               |
|--|--|-----------------|--|----------------------------|-----------------------|-------------------------|--------------------------|-------------|-------------------------------|
|  |  |                 |  | Amount Drawn               | Amount<br>Distributed | Amount<br>Unfunded (\$) | Valuation (\$)           | Net IRR (%) | Net Multiple of<br>Investment |
| Centerbridge Capital Partners                                  | 2006                                   | Distressed Debt | 15,000,000   | 23,783,222                 | 40,884,698            | 973,987                 | 1,343,335                | 19.22%      | 1.78                          |
| MHR Institutional Partners III LP                              | 2006                                   | Distressed Debt | 20,000,000   | 20,817,143                 | 21,555,538            | 6,957,253               | 6,778,417                | 5.54%       | 1.36                          |
| WLR Recovery Fund IV   | 2007                                   | Distressed Debt | 8,000,000  | 7,277,318                  | 9,445,090             | 275,492                 | 295,390                  | 7.26%       | 1.34                          |
| Oaktree European Principal Fund III                            | 2011                                   | Distressed Debt | 20,000,000   | 17,150,000                 | 14,137,533            | 5,783,415               | 13,310,198               | 8.99%       | 1.60                          |
| Centerbridge Special Credit Partners II, L.P.                  | 2012                                   | Distressed Debt | 25,000,000   | 22,500,000                 | 22,132,950            | 2,500,000               | 2,740,697                | 2.40%       | 1.11                          |
| Garrison Opportunity Fund IV                                   | 2014                                   | Private Credit  | 30,000,000   | 28,373,532                 | 9,002,436             | -                       | 15,656,436               | -3.48%      | 0.87                          |
| CapitalSpring Investment Partners V                            | 2016                                   | Private Credit  | 30,000,000   | 30,589,515                 | 12,421,731            | 4,631,602               | 25,006,514               | 9.76%       | 1.22                          |
| Virgo Societas Partnership IV                                  | 2017                                   | Private Credit  | 50,000,000   | 50,247,794                 | 9,360,292             | 9,670,274               | 42,359,843               | 1.38%       | 1.03                          |
| Davidson Kempner Long-Term Distressed Opportunities Fund IV LP | 2018                                   | Distressed Debt | 50,000,000   | 43,000,000                 | 853,410               | 7,853,410               | 47,994,059               | 7.33%       | 1.14                          |
| Owl Rock Capital Corporation                                   | 2018                                   | Private Credit  | 50,000,000   | 50,000,000                 | 7,158,560             | -                       | 26,144,572               | -19.40%     | 0.67                          |
| Benefit Street Senior Secured Opportunities Fund II            | 2019                                   | Private Credit  | 40,000,000   | 2,421,327                  | -                     | 37,540,952              | 3,049,642                | 19.08%      | 1.26                          |
| Clearlake Opportunities Partners II, L.P.                      | 2019                                   | Distressed Debt | 30,000,000   | 7,625,577                  | 83,813                | 22,379,122              | 8,539,814                | 13.74%      | 1.13                          |
| Zephyrus Aviation Partners I, L.P.                             | 2019                                   | Private Credit  | 20,000,000   | 19,564,057                 | 1,954,306             | 2,235,315               | 16,771,107               | -3.29%      | 0.96                          |
| CapitalSpring Investment Partners VI, LP                       | 2020                                   | Private Credit  | 40,000,000   | 6,725,371                  | 598,825               | 33,873,454              | 5,715,238                | N/M         | N/M                           |
| Davidson Kempner Long-Term Distressed Opportunities Fund V LP  | 2020                                   | Distressed Debt | 35,000,000   | 5,946,110                  | 319,523               | 29,369,523              | 6,694,128                | N/M         | N/M                           |
| Shamrock Capital Content Fund II, L.P.                         | 2020                                   | Private Credit  | 20,000,000   | 1,910,013                  | -                     | 18,089,733              | 1,439,598                | N/M         | N/M                           |
| Other Funds in Aggregate**                                     |  |                 | 45,000,000   | 55,165,778                 | 48,996,953            | 4,868,257               | 17,095,276               |             |                               |
| <b>Total</b>   |  |                 | <b>\$ 528,000,000</b>                                    | <b>393,096,755</b>         | <b>198,905,659</b>    | <b>187,001,789</b>      | <b>240,934,264</b>       |             |                               |

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

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

# **CRISIS PROTECTION CLASS**

NEPC, LLC

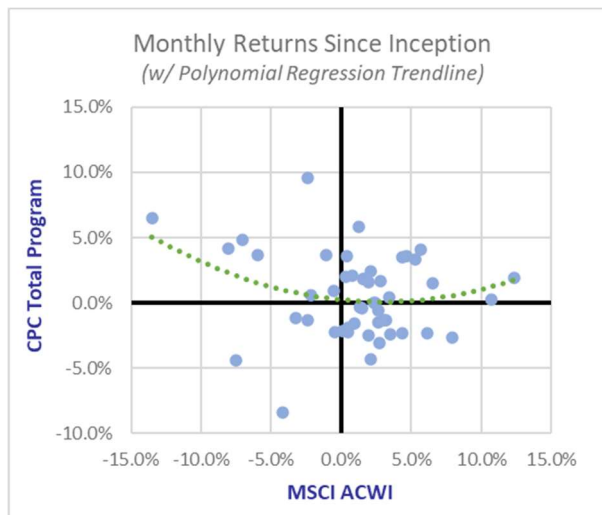
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## Employees' Retirement System of Rhode Island - Crisis Protection Class Performance (6/30/2021)

| CPC Returns                   |            |  |                                   |  |
|-------------------------------|------------|--|-----------------------------------|--|
| CPC Program, June 30, 2021, % |            |  |                                   |  |
| Account Name                  | MTD Return | Annualized Return<br>(Since Inception) | Annualized Std. Dev<br>(June '21) | Annualized Std. Dev<br>(Since Inception) |
| Total CPC Program             | -0.30      | 5.83                                   | 6.64                              | 10.82                                    |
| CPC Trend                     | -4.23      | 6.24                                   | 17.33                             | 14.71                                    |
| CPC Long Duration             | 3.92       | 4.60                                   | 12.52                             | 13.19                                    |

| Return Correlation (Since Inception) |                      |           |                      |                         |             |
|--------------------------------------|----------------------|-----------|----------------------|-------------------------|-------------|
|                                      | Total CPC<br>Program | CPC Trend | CPC Long<br>Duration | Total Plan<br>Benchmark | 60/40 Blend |
| Total CPC Program                    | 1.00                 | 0.85      | 0.73                 | -0.03                   | -0.08       |
| CPC Trend                            |                      | 1.00      | 0.26                 | 0.17                    | 0.08        |
| CPC Long Duration                    |                      |           | 1.00                 | -0.27                   | -0.24       |
| Total Plan Benchmark                 |                      |           |                      | 1.00                    | 0.96        |
| 60/40 Blend                          |                      |           |                      |                         | 1.00        |

| MSCI ACWI Downside Analysis (Since Inception)         |                      |           |                      |                         |             |
|---|----------------------|-----------|----------------------|-------------------------|-------------|
|   | Total CPC<br>Program | CPC Trend | CPC Long<br>Duration | Total Plan<br>Benchmark | 60/40 Blend |
| Percent Months Positive<br>when MSCI ACWI is Negative | 61.5%                | 61.5%     | 69.2%                | 7.7%                    | 7.7%        |
| Downside Capture                                      | -34.4%               | 7.8%      | -81.1%               | 44.1%                   | 61.3%       |



# **ABSOLUTE RETURN**

NEPC, LLC

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

Absolute Return Portfolio

Portfolio Performance Summary

Estimated as of June 30, 2021

| Fund  | Market Value | Actual % | Returns |        |        |         |         |         |        |         | Std Dev | LTD Beta | Sharpe Ratio | Incep Date |
|---|--------------|----------|---------|--------|--------|---------|---------|---------|--------|---------|---------|----------|--------------|------------|
|   |              |          | Jun     | QTD    | YTD    | FYTD    | 1 Year  | 3 Year  | 5 Year | Incep   |         |          |              |            |
| Absolute Return Portfolio   |              |          |         |        |        |         |         |         |        |         |         |          |              |            |
| Aristeia Partners, L.P.   | 42,306,748   | 6.5%     | 0.76%   | 1.62%  | 5.77%  | -       | -       | -       | -      | 5.77%   | 8.56%   | -0.53    | -            | Jan-21     |
| Capula Global Relative Value Fund Ltd.  | 75,092,265   | 11.5%    |         | -0.09% | 1.04%  | 2.18%   | 2.18%   | 5.76%   | 5.73%  | 5.74%   | 1.72%   | -0.03    | 2.72         | Dec-11     |
| Davidson Kempner Institutional Partners, L.P.   | 98,870,981   | 15.1%    | 0.44%   | 3.11%  | 7.01%  | 17.70%  | 17.70%  | 7.25%   | 6.91%  | 6.30%   | 3.90%   | 0.19     | 1.34         | Nov-11     |
| DE Shaw Composite Fund LLC  | 156,468,235  | 23.9%    |         | 3.77%  | 9.38%  | 19.09%  | 19.09%  | 15.47%  | 13.16% | 13.57%  | 4.07%   | 0.07     | 2.91         | Nov-11     |
| Elliott Associates, L.P.  | 139,610,225  | 21.4%    | 1.50%   | 3.03%  | 6.67%  | 14.17%  | 14.17%  | 8.41%   | 9.34%  | 9.13%   | 3.43%   | 0.07     | 2.28         | Nov-11     |
| Graham Absolute Return Trading Ltd.   | 59,750,256   | 9.1%     | -2.66%  | -0.95% | 6.19%  | 17.79%  | 17.79%  | 4.42%   | 4.53%  | 3.53%   | 7.25%   | 0.22     | 0.39         | Jan-12     |
| Viking Global Equities, LP  | 80,699,633   | 12.3%    | 0.23%   | 3.47%  | 1.06%  | 16.14%  | 16.14%  | 13.75%  | 12.03% | 11.48%  | 8.18%   | 0.34     | 1.26         | Dec-11     |
| Absolute Return Portfolio - Total   | 652,798,342  | 99.9%    | 0.24%   | 2.41%  | 5.78%  | 14.26%  | 14.26%  | 8.81%   | 8.52%  | 6.95%   | 3.31%   | 0.17     | 1.76         | Nov-11     |
| HFRI Fund of Funds Composite Index  |              |          | 0.45%   | 2.80%  | 4.87%  | 18.20%  | 18.20%  | 6.29%   | 6.11%  | 4.42%   | 4.87%   |          | 0.72         | Nov-11     |
| MSCI AC World Index Free - Net  |              |          | 1.32%   | 7.39%  | 12.30% | 39.26%  | 39.26%  | 14.57%  | 14.61% | 11.28%  | 13.23%  |          | 0.81         | Nov-11     |
| ML 3-month T-Bills  |              |          | 0.00%   | 0.00%  | 0.02%  | 0.09%   | 0.09%   | 1.34%   | 1.17%  | 0.65%   | 0.25%   |          | -            | Nov-11     |
| 25% MSCI ACWI/75% Barclays Aggregate  |              |          | 0.86%   | 3.21%  | 1.74%  | 8.62%   | 8.62%   | 7.92%   | 6.03%  | 5.28%   | 4.04%   |          | 1.07         | Nov-11     |
| Liquidating Portfolio   |              |          |         |        |        |         |         |         |        |         |         |          |              |            |
| Indus Asia Pacific Distribution Holding Company II, 06.30.14 Series (liquidating trust) | 239,868      | 0.0%     | -3.05%  | -2.31% | -2.70% | -15.46% | -15.46% | -11.13% | -4.39% | -10.97% | 16.91%  | 0.33     | -0.65        | Jan-12     |
| Luxor Capital Partners, LP - Liquidating SPV  | 498,623      | 0.1%     | -0.22%  | 5.71%  | 0.29%  | -15.51% | -15.51% | -19.48% | -7.56% | -7.56%  | 18.45%  | -0.10    | -0.41        | Jul-16     |
| Liquidating/Redeeming - Total   | 738,491      | 0.1%     | -1.16%  | 2.96%  | -0.70% | -15.50% | -15.50% | -16.46% | -9.56% | -5.13%  | 8.80%   | 0.00     | -0.65        | Nov-11     |
|   |              |          |         |        |        |         |         |         |        |         |         |          |              |            |
| Total Absolute Return Portfolio   | 653,536,833  | 100.0%   | 0.24%   | 2.41%  | 5.77%  | 14.21%  | 14.21%  | 8.76%   | 8.21%  | 6.45%   | 3.21%   | 0.16     | 1.67         | Nov-11     |
| HFRI Fund of Funds Composite Index  |              |          | 0.45%   | 2.80%  | 4.87%  | 18.20%  | 18.20%  | 6.29%   | 6.11%  | 4.42%   | 4.87%   |          | -            | Nov-11     |
| Market Indices  |              |          |         |        |        |         |         |         |        |         |         |          |              |            |
| Libor3Month   |              |          | 0.01%   | 0.04%  | 0.09%  | 0.20%   | 0.20%   | 1.41%   | 1.41%  | 0.90%   | 0.24%   |          | -            | Nov-11     |
| Bloomberg Barclays US Aggregate Bond Index  |              |          | 0.70%   | 1.83%  | -1.60% | -0.33%  | -0.33%  | 5.35%   | 3.03%  | 3.11%   | 3.00%   |          | 0.74         | Nov-11     |
| Bloomberg Barclays US High Yield Bond Index   |              |          | 1.34%   | 2.74%  | 3.62%  | 15.37%  | 15.37%  | 7.44%   | 7.48%  | 6.95%   | 6.65%   |          | 0.91         | Nov-11     |
| S&P 500 TR  |              |          | 2.33%   | 8.55%  | 15.25% | 40.79%  | 40.79%  | 18.68%  | 17.65% | 15.93%  | 12.97%  |          | 1.14         | Nov-11     |
| MSCI EAFE - Net   |              |          | -1.13%  | 5.17%  | 8.83%  | 32.35%  | 32.35%  | 8.27%   | 10.28% | 7.41%   | 14.26%  |          | 0.51         | Nov-11     |
| MSCI EMF (Emerging Markets Free) - Net  |              |          | 0.17%   | 5.05%  | 7.45%  | 40.90%  | 40.90%  | 11.27%  | 13.03% | 5.86%   | 16.51%  |          | 0.37         | Nov-11     |

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

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

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

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



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

Absolute Return Portfolio  
Fund Level Performance Report  
Estimated as of June 30, 2021

| Fund  |        |        |        |        |        | Trailing Returns |         |        | Calendar Year Returns |         |         |        |         | 5 Yr    | ITD Beta to<br>MSCI ACWI <sup>1</sup> | Sharpe Ratio |       |        | Start<br>Date |
|---|--------|--------|--------|--------|--------|------------------|---------|--------|-----------------------|---------|---------|--------|---------|---------|---------------------------------------|--------------|-------|--------|---------------|
|   | QTD    | YTD    | Jun    | May    | Apr    | 1 Year           | 3 Year  | 5 Year | 2020                  | 2019    | 2018    | 2017   | 2016    | Std Dev |                                       | 3 yr         | 5 yr  | Incep. |               |
| Absolute Return                               |        |        |        |        |        |                  |         |        |                       |         |         |        |         |         |                                       |              |       |        |               |
| Aristeia Partners, L.P.                       | 1.63%  | 5.77%  | 0.76%  | 0.04%  | 0.82%  | 21.69%           | 12.17%  | 10.77% | 21.96%                | 6.15%   | 6.82%   | 5.06%  | 13.90%  | 5.15%   | 0.14                                  | 1.70         | 1.72  | 1.18   | Aug-97        |
| Capula Global Relative Value Fund Ltd.        | -0.06% | 1.10%  | -      |        |        | 2.25%            | 5.79%   | 5.75%  | 6.07%                 | 7.98%   | 4.63%   | 3.79%  | 8.37%   | 1.59%   | -0.03                                 | 3.09         | 2.66  | 1.85   | Oct-05        |
| Davidson Kempner Institutional Partners, L.P. | 3.04%  | 6.80%  | 0.44%  | 0.95%  | 1.62%  | 17.30%           | 6.82%   | 6.52%  | 7.18%                 | 6.70%   | 1.81%   | 6.11%  | 6.71%   | 5.06%   | 0.19                                  | 0.83         | 0.98  | 1.37   | Mar-96        |
| DE Shaw Composite Fund LLC                    | 3.75%  | 9.33%  |        |        |        | 19.07%           | 15.49%  | 13.04% | 19.97%                | 10.99%  | 11.38%  | 10.41% | 6.12%   | 3.82%   | 0.06                                  | 3.20         | 2.83  | 1.75   | Mar-01        |
| Elliott Associates, L.P.                      | 3.03%  | 6.67%  | 1.50%  | 0.80%  | 0.70%  | 14.22%           | 8.14%   | 9.03%  | 12.63%                | 6.53%   | 2.91%   | 8.80%  | 12.98%  | 2.96%   | 0.07                                  | 1.96         | 2.39  | 1.94   | Jan-90        |
| Graham Absolute Return Trading Ltd.           | -0.96% | 5.63%  | -2.56% | 1.20%  | 0.44%  | 17.05%           | 3.87%   | 4.20%  | 0.33%                 | 9.54%   | 2.36%   | -7.01% | 11.78%  | 9.01%   | 0.22                                  | 0.29         | 0.35  | 0.82   | Jan-05        |
| Viking Global Equities, LP                    | 3.48%  | 1.02%  | 0.20%  | -0.60% | 3.90%  | 16.14%           | 14.86%  | 12.89% | 27.81%                | 17.94%  | 4.64%   | 13.01% | -3.92%  | 8.51%   | 0.31                                  | 1.28         | 1.30  | 1.41   | Oct-99        |
| Liquidating Portfolio                         |        |        |        |        |        |                  |         |        |                       |         |         |        |         |         |                                       |              |       |        |               |
| Indus Asia Pacific Fund, LP                   | -2.31% | -2.70% | -3.05% | 2.35%  | -1.56% | -15.46%          | -11.13% | -4.39% | -19.14%               | -6.87%  | -11.10% | 9.70%  | -26.00% | -15.60% | 0.34                                  | -1.12        | -0.30 | -0.11  | Dec-00        |
| Luxor Capital Partners, LP                    | 5.71%  | 0.29%  | -0.22% | 6.20%  | -0.24% | -15.51%          | -19.48% | -1.29% | -33.84%               | -22.83% | 1.19%   | 54.38% | 7.80%   | -9.83%  | 0.03                                  | -1.19        | -0.04 | 0.46   | Apr-02        |
| Benchmark                                     |        |        |        |        |        |                  |         |        |                       |         |         |        |         |         |                                       |              |       |        |               |
| HFRI Fund of Funds Composite Index            | 2.80%  | 4.87%  | 0.45%  | 0.19%  | 2.15%  | 18.20%           | 6.29%   | 6.11%  | 10.88%                | 8.39%   | -4.02%  | 7.77%  | 0.51%   | 5.80%   |                                       |              |       |        | Aug-90        |
| HFRI Fund Weighted Composite Index            | 4.07%  | 10.08% | 0.40%  | 1.42%  | 2.21%  | 27.48%           | 8.71%   | 7.94%  | 11.83%                | 10.45%  | -4.75%  | 8.59%  | 5.44%   | 7.22%   |                                       |              |       |        | Aug-90        |
| Market Indices                                |        |        |        |        |        |                  |         |        |                       |         |         |        |         |         |                                       |              |       |        |               |
| 3 Month Libor - BOM                           | 0.04%  | 0.09%  | 0.01%  | 0.01%  | 0.01%  | 0.20%            | 1.41%   | 1.41%  | 0.60%                 | 2.29%   | 2.36%   | 1.29%  | 0.76%   | 0.25%   |                                       |              |       |        | Aug-87        |
| Barclays Aggregate Bond Index                 | 1.83%  | -1.60% | 0.70%  | 0.33%  | 0.79%  | -0.33%           | 5.35%   | 3.03%  | 7.51%                 | 8.73%   | 0.02%   | 3.55%  | 2.66%   | 3.25%   |                                       |              |       |        | Aug-76        |
| Barclays High Yield Credit Bond Index         | 2.74%  | 3.62%  | 1.34%  | 0.30%  | 1.09%  | 15.37%           | 7.44%   | 7.48%  | 7.11%                 | 14.30%  | -2.08%  | 7.50%  | 17.14%  | 7.43%   |                                       |              |       |        | Feb-84        |
| S&P 500 (TR)                                  | 8.55%  | 15.25% | 2.33%  | 0.70%  | 5.34%  | 40.79%           | 18.67%  | 17.65% | 18.40%                | 31.49%  | -4.38%  | 21.83% | 11.96%  | 14.99%  |                                       |              |       |        | Jan-89        |
| MSCI EAFE - Net - USD                         | 5.17%  | 8.83%  | -1.13% | 3.26%  | 3.01%  | 32.35%           | 8.27%   | 10.28% | 7.82%                 | 22.01%  | -13.79% | 25.03% | 1.00%   | 14.66%  |                                       |              |       |        | Jul-70        |
| MSCI EMF (EMERGING MARKETS FREE) - Net - USD  | 5.05%  | 7.45%  | 0.17%  | 2.32%  | 2.49%  | 40.90%           | 11.27%  | 13.03% | 18.31%                | 18.44%  | -14.58% | 37.28% | 11.19%  | 16.24%  |                                       |              |       |        | Jul-88        |

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

Note: The above is manager composite history.

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

# REAL ESTATE

NEPC, LLC

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# PORTFOLIO SUMMARY

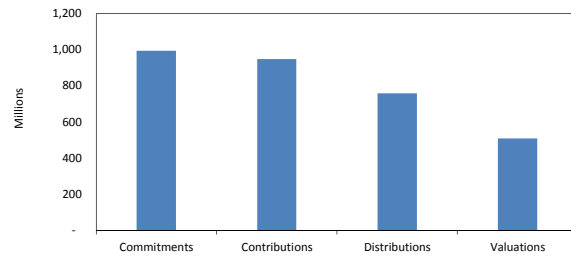
12/31/2020

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

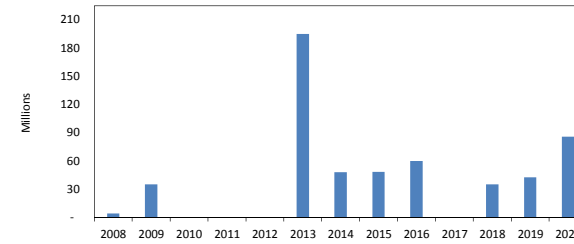
## Performance Summary

| Asset Class                     | Investment Type | Number of Investments <sup>(4)</sup> | Commitment         | Contributions <sup>(2), (3)</sup> | Distributions <sup>(3)</sup> | Adjusted Valuation | Multiple of Cost | IRR         | TWR         |
|---------------------------------|-----------------|--------------------------------------|--------------------|-----------------------------------|------------------------------|--------------------|------------------|-------------|-------------|
| Real Estate Funds               | Core            | 8                                    | 465,573,660        | 511,607,739                       | 461,054,634                  | 347,095,764        | 1.6x             | 5.3%        | 5.5%        |
|                                 | Non-Core        | 25                                   | 527,918,464        | 436,886,028                       | 296,639,619                  | 161,225,274        | 1.1x             | 1.0%        | 3.0%        |
| <b>Total: Real Estate Funds</b> |                 | <b>33</b>                            | <b>993,492,124</b> | <b>948,493,767</b>                | <b>757,694,253</b>           | <b>508,321,038</b> | <b>1.3x</b>      | <b>4.3%</b> | <b>4.9%</b> |
| <b>Total:</b>                   |                 | <b>33</b>                            | <b>993,492,124</b> | <b>948,493,767</b>                | <b>757,694,253</b>           | <b>508,321,038</b> | <b>1.3x</b>      | <b>4.3%</b> | <b>4.9%</b> |

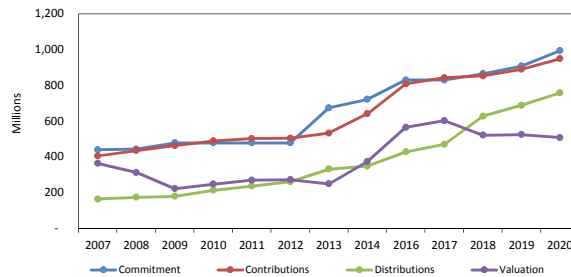
## Cash Flow and Valuation Summary



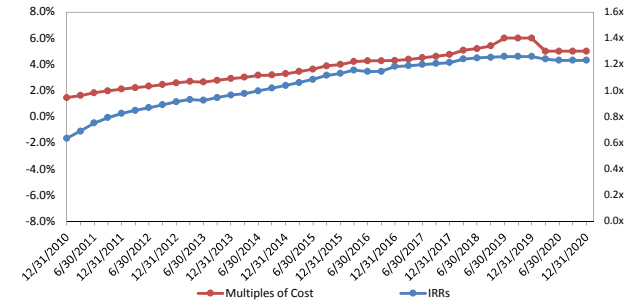
## Commitment by Vintage Year



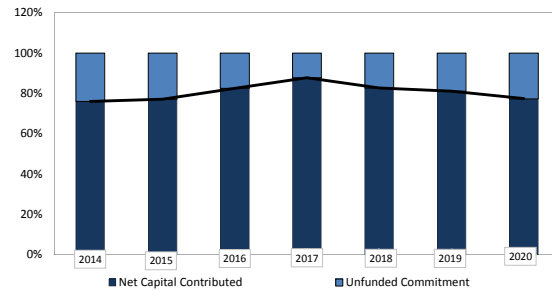
## Historical Cash Flows and Valuation



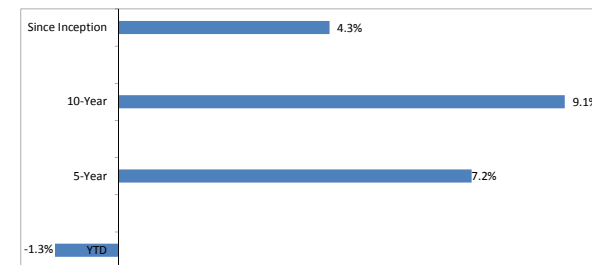
## Historical Performance



## Historical Percent Funded



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



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

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

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

<sup>(4)</sup> As of December 31, 2020 there are four core funds and twelve non-core funds.

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

**Employees' Retirement System of Rhode Island Real Estate Performance**  
**12/31/2020**

| Current Partnerships                 | Vintage<br>Year/Initial<br>Investment | Type     | Amount Committed<br>(In \$ unless<br>otherwise noted) | Cumulative Cash Flows (\$) |                    |                    | Cumulative Performance* |             |                               |
|--------------------------------------|---------------------------------------|----------|---|----------------------------|--------------------|--------------------|-------------------------|-------------|-------------------------------|
|                                      |                                       |          |   | Amount Drawn               | Amount Distributed | Amount Unfunded    | Valuation (\$)          | Net IRR (%) | Net Multiple of<br>Investment |
| Morgan Stanley Prime Property Fund   | 2005                                  | Core     | 60,700,000  | 60,700,000                 | 30,070,159         | -                  | 90,818,677              | 6.96        | 1.80                          |
| JP Morgan Strategic Property Fund    | 2006                                  | Core     | 51,035,649  | 51,035,649                 | 75,181,278         | -                  | 74,037,691              | 5.83        | 1.75                          |
| AEW Core Property Trust              | 2010                                  | Core     | 69,873,660  | 69,873,660                 | 62,971,966         | -                  | 105,170,563             | 9.25        | 1.63                          |
| Heitman America Real Estate Trust    | 2014                                  | Core     | 85,000,000  | 60,000,000                 | 19,135,323         | 25,000,000         | 77,068,833              | 6.49        | 1.39                          |
| TriCon Capital Fund VII              | 2005                                  | Non-Core | 15,000,000  | 14,571,533                 | 4,966,991          | 428,467            | 279,873                 | -15.60      | 0.30                          |
| GEM Realty Fund V                    | 2013                                  | Non-Core | 50,000,000  | 41,124,323                 | 24,210,115         | 8,875,677          | 28,538,903              | 4.92        | 1.19                          |
| Exeter Industrial Value Fund III     | 2014                                  | Non-Core | 30,000,000  | 29,099,454                 | 47,018,909         | 900,546            | 13,167,839              | 28.27       | 1.99                          |
| Waterton Fund XII                    | 2014                                  | Non-Core | 35,000,000  | 34,265,141                 | 27,960,957         | -                  | 23,883,660              | 10.30       | 1.42                          |
| Crow Holdings Retail Fund            | 2015                                  | Non-Core | 24,000,000  | 21,886,772                 | 3,684,820          | 2,113,228          | 23,179,468              | 5.23        | 1.21                          |
| Lone Star Real Estate Fund IV        | 2015                                  | Non-Core | 24,260,817  | 19,445,848                 | 19,424,225         | 4,814,969          | 7,068,263               | 13.66       | 1.36                          |
| IC Berkeley Partners IV              | 2016                                  | Non-Core | 30,000,000  | 29,935,246                 | 11,238,940         | 64,754             | 28,550,331              | 13.34       | 1.26                          |
| GEM Realty Fund VI                   | 2017                                  | Non-Core | 20,000,000  | 8,069,599                  | 2,535,000          | 11,930,401         | 8,338,526               | 8.32        | 1.08                          |
| Raith Real Estate II                 | 2018                                  | Non-Core | 35,000,000  | 12,123,388                 | 6,518,207          | 22,876,617         | 9,409,500               | -14.74      | 0.92                          |
| Linchris Capital Opportunity Fund II | 2018                                  | Non-Core | 17,657,647  | 9,338,610                  | 367,667            | 8,319,037          | 10,259,044              | 7.67        | 1.07                          |
| Exeter Industrial Value Fund V       | 2020                                  | Non-Core | 25,000,000  | 6,250,000                  | -                  | 18,750,000         | 6,128,069               | N/M         | NM                            |
| IC Berkeley Partners V               | 2020                                  | Non-Core | 35,000,000  | 2,138,837                  | -                  | 32,861,163         | 2,421,798               | N/M         | NM                            |
| <b>Total</b>                         |                                       |          | <b>\$ 607,527,773</b>                                 | <b>469,858,060</b>         | <b>335,284,557</b> | <b>136,934,859</b> | <b>508,321,038</b>      |             |                               |

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

# INFRASTRUCTURE

NEPC, LLC

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Portfolio Summary

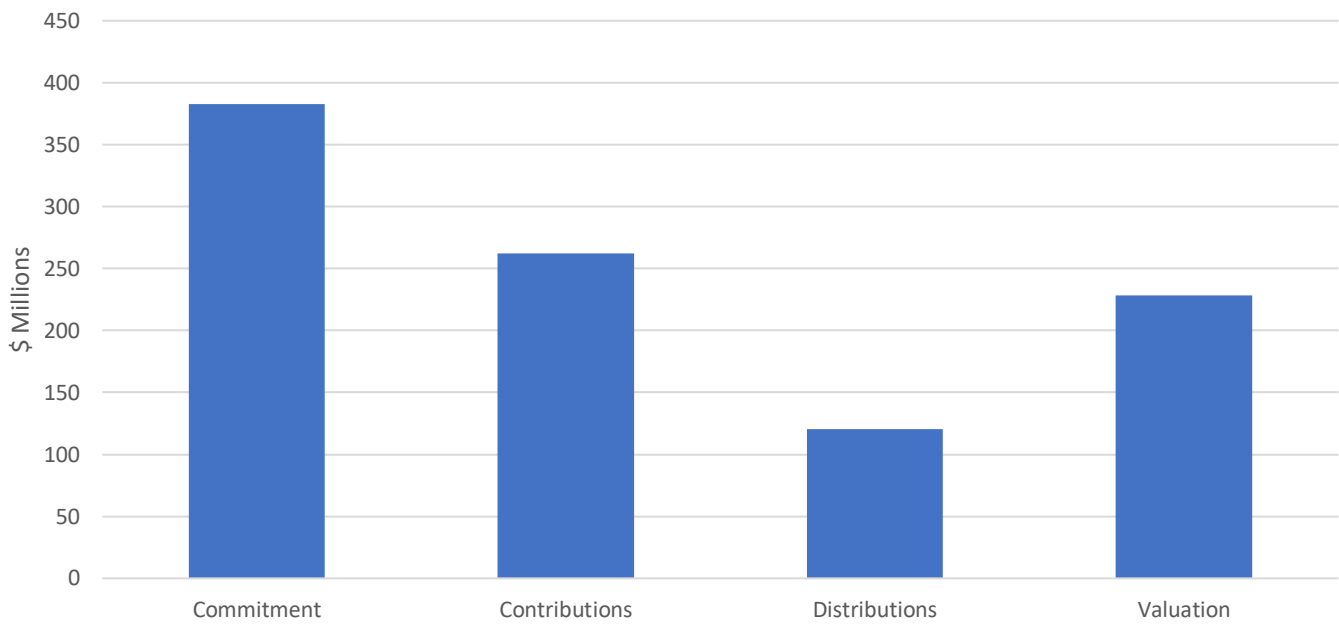
12/31/2020

All Investments

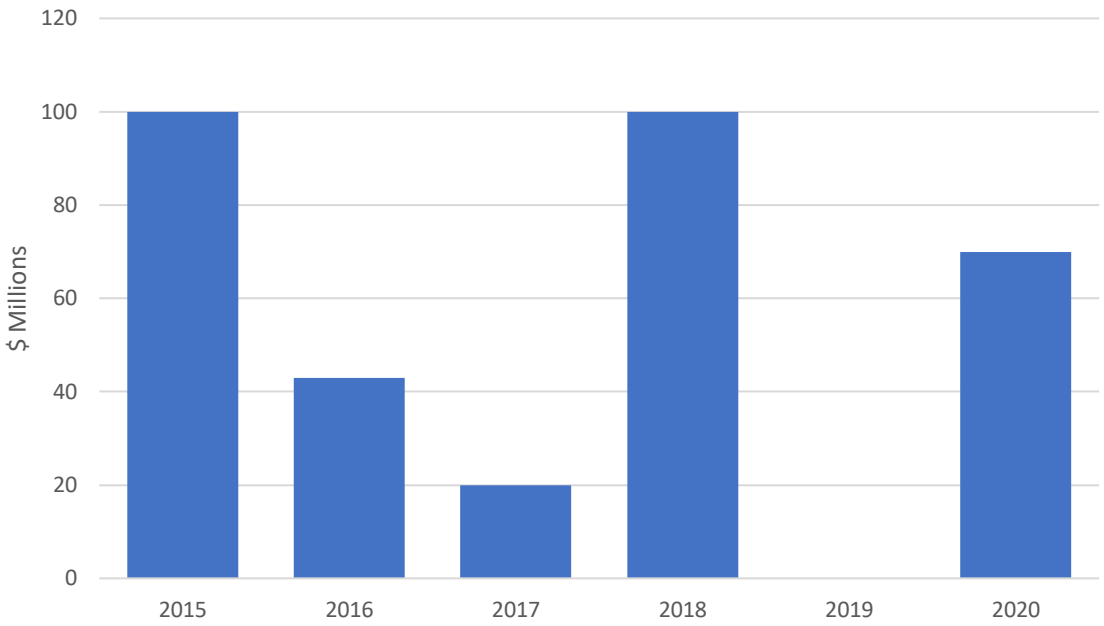
Performance Summary

| 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  | 5,570,793     | 480,503       | 4,550,153   | 0.90             | -15.63% |
|                             | IFM Global Infrastructure Fund                                       | 50,032,902  | 50,032,902    | 21,921,008    | 60,145,030  | 1.64             | 10.77%  |
|                             | ISQ Global Infrastructure Fund (UST), L.P.                           | 50,000,000  | 79,017,375    | 60,455,972    | 44,156,157  | 1.32             | 14.54%  |
|                             | ISQ Global Infrastructure Fund II (UST), L.P.                        | 40,000,000  | 27,388,810    | 4,157,365     | 27,282,818  | 1.15             | 10.91%  |
|                             | ISQ Global Infrastructure Fund III (UST), L.P.                       | 50,000,000  | -             | -             | -           | 0.00             |         |
|                             | Star America Infrastructure Fund II, LP                              | 20,000,000  | 3,186,493     | -             | 2,877,887   | 0.90             | -18.41% |
|                             | Stonepeak Infrastructure Fund II - Master Co- Investment Partners LP | 20,000,000  | 16,167,908    | 635,757       | 19,644,915  | 1.25             | 11.31%  |
|                             | Stonepeak Infrastructure Fund II Cayman (G AIV) LP                   | 43,000,000  | 53,823,206    | 28,971,683    | 39,541,651  | 1.27             | 11.62%  |
|                             | Stonepeak Infrastructure Fund III LP                                 | 35,000,000  | 26,451,952    | 3,678,021     | 30,155,878  | 1.28             | 20.35%  |
|                             | Stonepeak Infrastructure Fund IV LP                                  | 50,000,000  | 329,303       | -             | 166,184     | 0.50             |         |
| Total: Infrastructure Funds |  | 383,032,902 | 261,968,742   | 120,300,309   | 228,520,673 | 1.33             | 12.12%  |

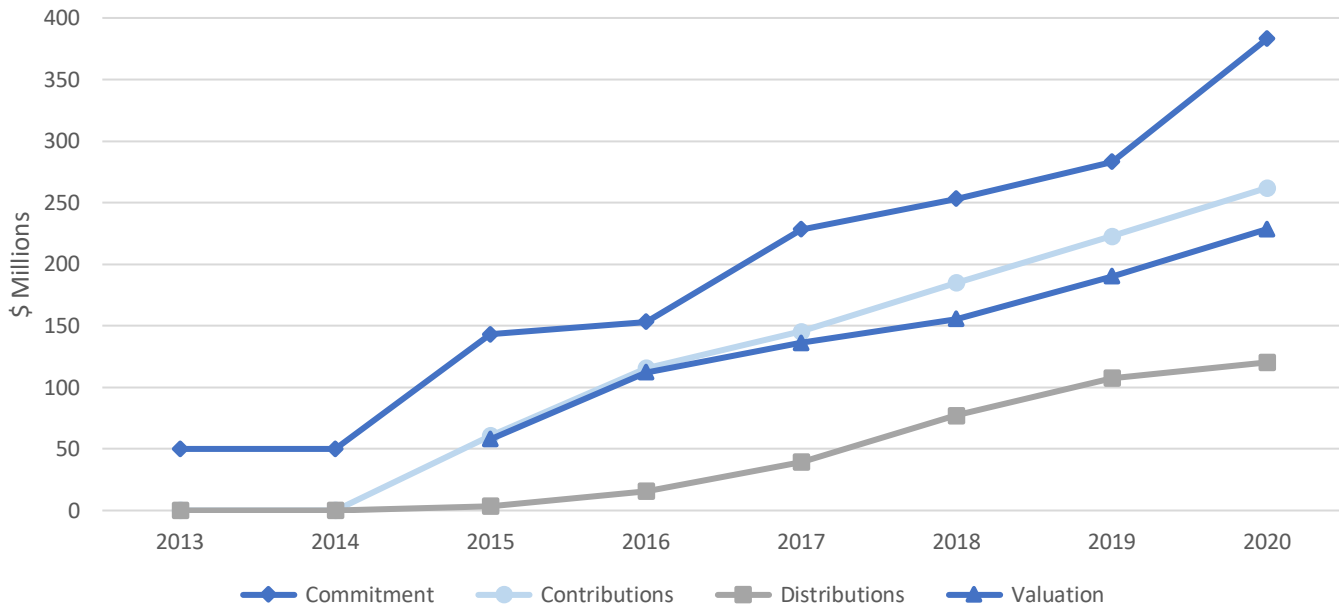
Cash Flow and Valuation Summary



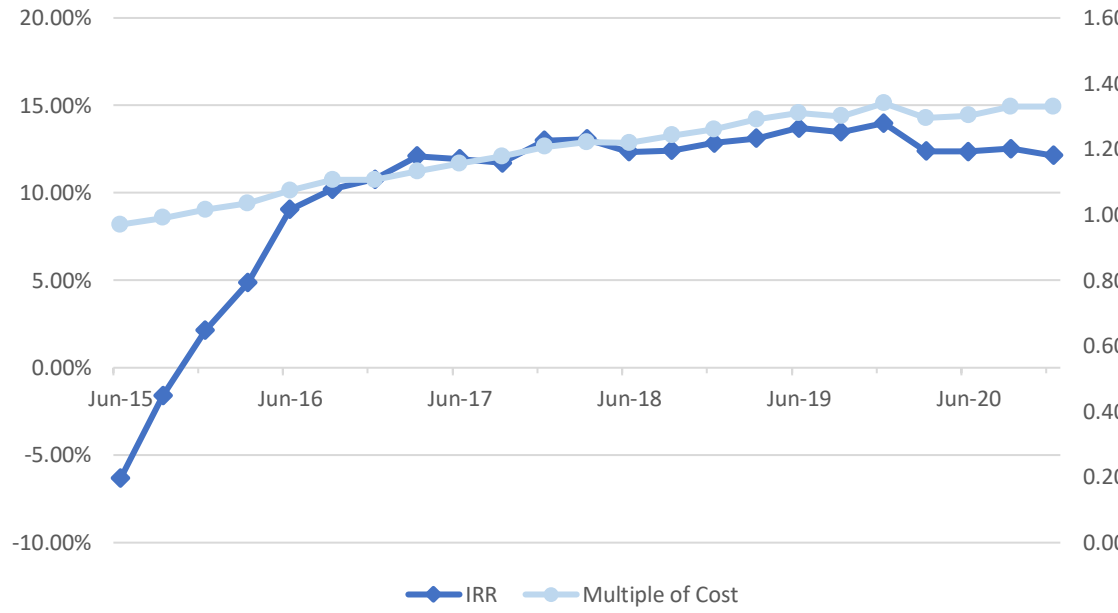
Commitment by Vintage Year



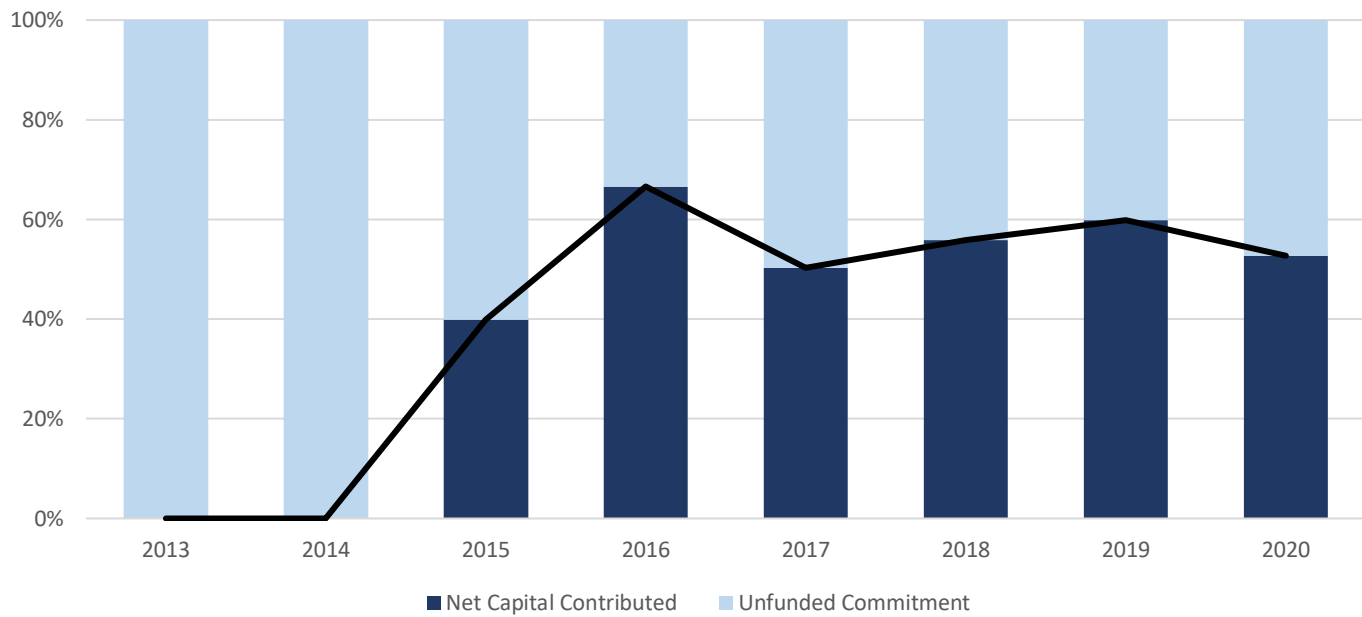
Historical Cash Flows and Valuation



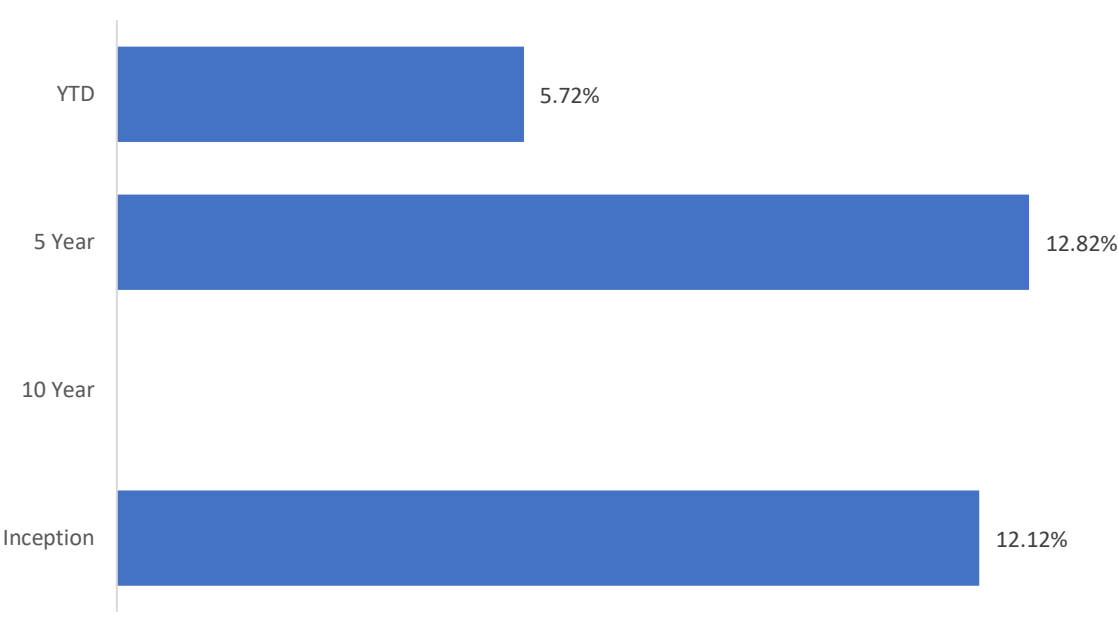
Historical Performance



Historical Percent Funded



Period IRRs



**Employees' Retirement System of Rhode Island Private Infrastructure Performance - Active Portfolio  
12/31/2020**

| Current Partnerships   | Vintage Year/<br>Initial<br>Investment | Type          | Amount<br>Committed (in \$<br>unless otherwise<br>noted) | Cumulative Cash Flows (\$) |                       |                         | Cumulative Performance * |             |                               |
|--|--|---------------|--|----------------------------|-----------------------|-------------------------|--------------------------|-------------|-------------------------------|
|  |  |               |  | Amount<br>Drawn            | Amount<br>Distributed | Amount<br>Unfunded (\$) | Valuation (\$)           | Net IRR (%) | Net Multiple<br>of Investment |
| IFM Global Infrastructure Fund   | 2015                                   | Core          | 50,032,902   | 50,032,902                 | 21,921,008            | -                       | 60,145,030               | 10.77%      | 1.64                          |
| ISQ Global Infrastructure Fund I   | 2015                                   | Value-Add     | 50,000,000   | 79,017,375                 | 60,455,972            | 4,726,994               | 44,156,157               | 14.54%      | 1.32                          |
| Stonepeak Infrastructure Partners Fund II                                    | 2016                                   | Opportunistic | 43,000,000   | 53,823,206                 | 28,971,683            | 6,954,228               | 39,541,651               | 11.62%      | 1.27                          |
| Stonepeak Infrastructure Partners Fund II - Master Co-Investment Partners LP | 2017                                   | Opportunistic | 20,000,000   | 16,167,908                 | 635,757               | 4,333,035               | 19,644,915               | 11.31%      | 1.25                          |
| Homestead Capital USA Farmland Fund III, L.P.                                | 2018                                   | Value-Add     | 25,000,000   | 5,570,793                  | 480,503               | 19,735,481              | 4,550,153                | -15.63%     | 0.90                          |
| ISQ Global Infrastructure Fund II  | 2018                                   | Value-Add     | 40,000,000   | 27,388,810                 | 4,157,365             | 16,778,266              | 27,282,818               | 10.91%      | 1.15                          |
| ISQ Global Infrastructure Fund III   | 2021                                   | Value-Add     | 50,000,000   | -                          | -                     | 50,000,000              | -                        | N/M         | N/M                           |
| Stonepeak Infrastructure Partners Fund III                                   | 2018                                   | Opportunistic | 35,000,000   | 26,451,952                 | 3,678,021             | 12,180,496              | 30,155,878               | 20.35%      | 1.28                          |
| Star America Infrastructure Fund II, LP                                      | 2020                                   | Opportunistic | 20,000,000   | 3,186,493                  | -                     | 16,813,128              | 2,877,887                | N/M         | N/M                           |
| Stonepeak Infrastructure Fund IV LP  | 2020                                   | Opportunistic | 50,000,000   | 329,303                    | -                     | 49,670,697              | 166,184                  | N/M         | N/M                           |
| <b>Total</b>   |  |               | <b>383,032,902</b>                                       | <b>261,968,742</b>         | <b>120,300,309</b>    | <b>181,192,325</b>      | <b>228,520,673</b>       |             |                               |

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

# CASH FLOW

NEPC, LLC

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## CASH FLOW ANALYSIS - INCOME & EXPENSES

### Employees Retirement System

| <b>Fiscal Year 2021</b>     | <b>Fiscal Year To Date</b> | <b>July 2020</b>  | <b>August 2020</b> | <b>September 2020</b> | <b>October 2020</b> | <b>November 2020</b> | <b>December 2020</b> | <b>January 2021</b> | <b>February 2021</b> | <b>March 2021</b>   | <b>April 2021</b> | <b>May 2021</b>   | <b>June 2021</b>    |
|-----------------------------|----------------------------|-------------------|--------------------|-----------------------|---------------------|----------------------|----------------------|---------------------|----------------------|---------------------|-------------------|-------------------|---------------------|
| MEMBER BENEFITS             | 836,250,034                | 69,311,740        | 69,465,550         | 69,730,918            | 69,840,982          | 69,849,331           | 69,805,566           | 69,671,683          | 69,617,835           | 69,625,739          | 69,590,148        | 69,758,530        | 69,982,013          |
| ADMINISTRATIVE EXP          | 9,478,955                  | 461,697           | 474,470            | 869,426               | 895,910             | 895,222              | 1,391,459            | 0                   | 936,917              | 389,047             | 794,922           | 664,867           | 1,705,018           |
| INVESTMENT EXP              | 113,254,140                | 1,958,392         | 10,213,063         | 2,056,186             | 1,576,573           | 4,561,059            | 7,360,757            | 11,994,858          | 7,863,518            | 13,874,763          | 13,702,563        | 9,465,844         | 28,626,563          |
| <b>GROSS OUTFLOW</b>        | <b>958,983,129</b>         | <b>71,731,829</b> | <b>80,153,084</b>  | <b>72,656,530</b>     | <b>72,313,465</b>   | <b>75,305,612</b>    | <b>78,557,782</b>    | <b>81,666,541</b>   | <b>78,418,270</b>    | <b>83,889,549</b>   | <b>84,087,633</b> | <b>79,889,241</b> | <b>100,313,595</b>  |
| CONTRIBUTIONS               | 631,526,719                | 64,554,498        | 38,607,122         | 58,909,230            | 60,728,177          | 37,681,853           | 56,680,945           | 50,113,890          | 35,034,175           | 68,625,443          | 58,233,914        | 45,783,116        | 56,574,356          |
| OTHER INCOME*               | 350,617,019                | (1,317,338)       | 18,849,666         | 13,624,795            | (2,658,121)         | 8,125,320            | 49,475,617           | 23,738,850          | 5,032,235            | 74,335,396          | 23,299,866        | 21,760,735        | 116,349,998         |
| <b>TOTAL INCOME</b>         | <b>982,143,738</b>         | <b>63,237,160</b> | <b>57,456,788</b>  | <b>72,534,025</b>     | <b>58,070,056</b>   | <b>45,807,173</b>    | <b>106,156,562</b>   | <b>73,852,740</b>   | <b>40,066,410</b>    | <b>142,960,839</b>  | <b>81,533,780</b> | <b>67,543,851</b> | <b>172,924,354</b>  |
| <b>NET OUTFLOW (INFLOW)</b> | <b>(23,160,609)</b>        | <b>8,494,668</b>  | <b>22,696,296</b>  | <b>122,504</b>        | <b>14,243,409</b>   | <b>29,498,439</b>    | <b>(27,598,780)</b>  | <b>7,813,801</b>    | <b>38,351,860</b>    | <b>(59,071,290)</b> | <b>2,553,853</b>  | <b>12,345,390</b> | <b>(72,610,759)</b> |

### Municipal Employees Retirement System

| <b>Fiscal Year 2021</b>     | <b>Fiscal Year To Date</b> | <b>July 2020</b> | <b>August 2020</b> | <b>September 2020</b> | <b>October 2020</b> | <b>November 2020</b> | <b>December 2020</b> | <b>January 2021</b> | <b>February 2021</b> | <b>March 2021</b>   | <b>April 2021</b> | <b>May 2021</b>   | <b>June 2021</b>    |
|-----------------------------|----------------------------|------------------|--------------------|-----------------------|---------------------|----------------------|----------------------|---------------------|----------------------|---------------------|-------------------|-------------------|---------------------|
| MEMBER BENEFITS             | 110,696,238                | 9,043,185        | 9,105,330          | 9,139,563             | 9,177,992           | 9,198,557            | 9,227,139            | 9,236,591           | 9,246,759            | 9,300,769           | 9,313,238         | 9,350,956         | 9,356,159           |
| ADMINISTRATIVE EXP          | 2,356,795                  | 115,917          | 119,196            | 218,285               | 226,747             | 227,477              | 329,594              | 3,500               | 234,020              | 97,175              | 198,553           | 160,124           | 426,206             |
| INVESTMENT EXP              | 28,807,509                 | 491,445          | 2,566,022          | 516,912               | 397,924             | 1,153,863            | 1,865,925            | 3,047,347           | 2,002,845            | 3,536,970           | 3,494,991         | 2,417,112         | 7,316,155           |
| <b>GROSS OUTFLOW</b>        | <b>141,860,542</b>         | <b>9,650,547</b> | <b>11,790,549</b>  | <b>9,874,760</b>      | <b>9,802,664</b>    | <b>10,579,897</b>    | <b>11,422,658</b>    | <b>12,287,438</b>   | <b>11,483,624</b>    | <b>12,934,914</b>   | <b>13,006,782</b> | <b>11,928,192</b> | <b>17,098,520</b>   |
| CONTRIBUTIONS               | 86,451,478                 | 7,287,597        | 5,845,245          | 5,833,928             | 7,747,474           | 7,924,736            | 7,713,405            | 6,408,350           | 6,855,550            | 9,085,023           | 7,258,072         | 7,068,030         | 7,424,068           |
| OTHER INCOME*               | 89,254,782                 | (330,577)        | 4,735,960          | 3,425,185             | (670,905)           | 2,055,555            | 12,541,886           | 6,030,961           | 1,281,714            | 18,949,661          | 5,942,890         | 5,556,622         | 29,735,830          |
| <b>TOTAL INCOME</b>         | <b>175,706,260</b>         | <b>6,957,020</b> | <b>10,581,205</b>  | <b>9,259,113</b>      | <b>7,076,569</b>    | <b>9,980,291</b>     | <b>20,255,291</b>    | <b>12,439,311</b>   | <b>8,137,264</b>     | <b>28,034,684</b>   | <b>13,200,962</b> | <b>12,624,652</b> | <b>37,159,898</b>   |
| <b>NET OUTFLOW (INFLOW)</b> | <b>(33,845,717)</b>        | <b>2,693,526</b> | <b>1,209,344</b>   | <b>615,647</b>        | <b>2,726,094</b>    | <b>599,606</b>       | <b>(8,832,633)</b>   | <b>(151,873)</b>    | <b>3,346,360</b>     | <b>(15,099,770)</b> | <b>(194,180)</b>  | <b>(696,461)</b>  | <b>(20,061,378)</b> |

### State Police

| <b>Fiscal Year 2021</b>     | <b>Fiscal Year To Date</b> | <b>July 2020</b> | <b>August 2020</b> | <b>September 2020</b> | <b>October 2020</b> | <b>November 2020</b> | <b>December 2020</b> | <b>January 2021</b> | <b>February 2021</b> | <b>March 2021</b>  | <b>April 2021</b> | <b>May 2021</b>  | <b>June 2021</b>   |
|-----------------------------|----------------------------|------------------|--------------------|-----------------------|---------------------|----------------------|----------------------|---------------------|----------------------|--------------------|-------------------|------------------|--------------------|
| MEMBER BENEFITS             | 6,811,399                  | 531,520          | 548,891            | 555,657               | 563,536             | 563,536              | 571,199              | 571,199             | 571,404              | 577,628            | 577,740           | 585,651          | 593,436            |
| ADMINISTRATIVE              | 216,145                    | 10,770           | 11,077             | 20,281                | 21,202              | 21,285               | 29,301               | 0                   | 21,645               | 8,989              | 18,365            | 14,358           | 38,872             |
| INVESTMENT                  | 3,064,501                  | 50,389           | 262,774            | 52,345                | 43,848              | 126,325              | 203,140              | 329,874             | 215,615              | 378,892            | 372,604           | 256,310          | 772,384            |
| <b>GROSS OUTFLOW</b>        | <b>10,092,045</b>          | <b>592,679</b>   | <b>822,743</b>     | <b>628,283</b>        | <b>628,586</b>      | <b>711,147</b>       | <b>803,641</b>       | <b>901,073</b>      | <b>808,664</b>       | <b>965,509</b>     | <b>968,709</b>    | <b>856,320</b>   | <b>1,404,692</b>   |
| CONTRIBUTIONS               | 7,306,434                  | 548,805          | 577,528            | 562,360               | 830,223             | 631,214              | 555,704              | 628,870             | 562,804              | 524,520            | 799,813           | 530,574          | 554,019            |
| OTHER INCOME*               | 9,497,339                  | (33,895)         | 484,987            | 346,849               | (73,928)            | 225,043              | 1,365,416            | 652,848             | 137,982              | 2,029,952          | 633,576           | 589,224          | 3,139,284          |
| <b>TOTAL INCOME</b>         | <b>16,803,773</b>          | <b>514,910</b>   | <b>1,062,515</b>   | <b>909,209</b>        | <b>756,296</b>      | <b>856,257</b>       | <b>1,921,120</b>     | <b>1,281,718</b>    | <b>700,786</b>       | <b>2,554,472</b>   | <b>1,433,389</b>  | <b>1,119,798</b> | <b>3,693,303</b>   |
| <b>NET OUTFLOW (INFLOW)</b> | <b>(6,711,728)</b>         | <b>77,769</b>    | <b>(239,773)</b>   | <b>(280,926)</b>      | <b>(127,709)</b>    | <b>(145,110)</b>     | <b>(1,117,480)</b>   | <b>(380,645)</b>    | <b>107,878</b>       | <b>(1,588,962)</b> | <b>(464,680)</b>  | <b>(263,478)</b> | <b>(2,288,611)</b> |

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

## CASH FLOW ANALYSIS - INCOME & EXPENSES

### Judicial

#### Fiscal Year 2021

|                             | Fiscal Year<br>To Date | July<br>2020   | August<br>2020  | September<br>2020 | October<br>2020 | November<br>2020 | December<br>2020 | January<br>2021 | February<br>2021 | March<br>2021    | April<br>2021    | May<br>2021     | June<br>2021     |
|-----------------------------|------------------------|----------------|-----------------|-------------------|-----------------|------------------|------------------|-----------------|------------------|------------------|------------------|-----------------|------------------|
| MEMBER BENEFITS             | 3,955,289              | 323,920        | 309,931         | 309,324           | 309,285         | 309,324          | 320,939          | 337,791         | 337,849          | 337,908          | 337,932          | 354,951         | 366,135          |
| ADMINISTRATIVE              | 112,524                | 5,596          | 5,752           | 10,537            | 11,005          | 11,042           | 15,379           | 0               | 11,273           | 4,681            | 9,565            | 7,459           | 20,236           |
| INVESTMENT                  | 1,410,459              | 23,888         | 124,748         | 25,193            | 19,416          | 56,379           | 91,150           | 149,039         | 98,104           | 173,489          | 171,494          | 118,574         | 358,987          |
| <b>GROSS OUTFLOW</b>        | <b>5,478,273</b>       | <b>353,403</b> | <b>440,431</b>  | <b>345,054</b>    | <b>339,706</b>  | <b>376,745</b>   | <b>427,468</b>   | <b>486,830</b>  | <b>447,226</b>   | <b>516,078</b>   | <b>518,991</b>   | <b>480,984</b>  | <b>745,357</b>   |
| CONTRIBUTIONS               | 3,345,688              | 236,823        | 260,790         | 245,605           | 392,046         | 257,725          | 229,197          | 260,870         | 239,139          | 284,554          | 421,298          | 254,205         | 263,436          |
| OTHER INCOME*               | 4,371,965              | (16,068)       | 230,240         | 166,935           | (32,736)        | 100,436          | 612,668          | 294,960         | 62,781           | 929,486          | 291,608          | 272,586         | 1,459,068        |
| <b>TOTAL INCOME</b>         | <b>7,717,653</b>       | <b>220,755</b> | <b>491,030</b>  | <b>412,540</b>    | <b>359,310</b>  | <b>358,161</b>   | <b>841,865</b>   | <b>555,830</b>  | <b>301,920</b>   | <b>1,214,040</b> | <b>712,906</b>   | <b>526,791</b>  | <b>1,722,503</b> |
| <b>NET OUTFLOW (INFLOW)</b> | <b>(2,239,380)</b>     | <b>132,649</b> | <b>(50,599)</b> | <b>(67,486)</b>   | <b>(19,604)</b> | <b>18,583</b>    | <b>(414,397)</b> | <b>(69,001)</b> | <b>145,306</b>   | <b>(697,962)</b> | <b>(193,915)</b> | <b>(45,807)</b> | <b>(977,146)</b> |

### Retirement Systems Total

#### Fiscal Year 2021

|                             | Fiscal Year<br>To Date | July<br>2020      | August<br>2020    | September<br>2020 | October<br>2020   | November<br>2020  | December<br>2020    | January<br>2021   | February<br>2021  | March<br>2021       | April<br>2021     | May<br>2021       | June<br>2021        |
|-----------------------------|------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|---------------------|-------------------|-------------------|---------------------|-------------------|-------------------|---------------------|
| MEMBER BENEFITS             | 957,712,960            | 79,210,365        | 79,429,702        | 79,735,462        | 79,891,796        | 79,920,749        | 79,924,843          | 79,817,264        | 79,773,847        | 79,842,044          | 79,819,059        | 80,050,088        | 80,297,742          |
| ADMINISTRATIVE              | 12,164,420             | 593,980           | 610,496           | 1,118,530         | 1,154,864         | 1,155,026         | 1,765,733           | 3,500             | 1,203,855         | 499,892             | 1,021,405         | 846,808           | 2,190,332           |
| INVESTMENT                  | 146,536,609            | 2,524,113         | 13,166,608        | 2,650,636         | 2,037,760         | 5,897,626         | 9,520,972           | 15,521,117        | 10,180,082        | 17,964,114          | 17,741,651        | 12,257,840        | 37,074,089          |
| <b>GROSS OUTFLOW</b>        | <b>1,116,413,990</b>   | <b>82,328,458</b> | <b>93,206,805</b> | <b>83,504,627</b> | <b>83,084,420</b> | <b>86,973,401</b> | <b>91,211,548</b>   | <b>95,341,881</b> | <b>91,157,784</b> | <b>98,306,050</b>   | <b>98,582,115</b> | <b>93,154,736</b> | <b>119,562,164</b>  |
| CONTRIBUTIONS               | 728,630,319            | 72,627,723        | 45,290,685        | 65,551,123        | 69,697,920        | 46,495,529        | 65,179,251          | 57,411,980        | 42,691,668        | 78,519,540          | 66,713,097        | 53,635,925        | 64,815,878          |
| OTHER INCOME*               | 453,741,105            | (1,697,877)       | 24,300,854        | 17,563,765        | (3,435,690)       | 10,506,353        | 63,995,588          | 30,717,620        | 6,514,712         | 96,244,495          | 30,167,939        | 28,179,168        | 150,684,179         |
| <b>TOTAL INCOME</b>         | <b>1,182,371,424</b>   | <b>70,929,846</b> | <b>69,591,538</b> | <b>83,114,888</b> | <b>66,262,231</b> | <b>57,001,882</b> | <b>129,174,839</b>  | <b>88,129,600</b> | <b>49,206,380</b> | <b>174,764,035</b>  | <b>96,881,036</b> | <b>81,815,093</b> | <b>215,500,057</b>  |
| <b>NET OUTFLOW (INFLOW)</b> | <b>(65,957,434)</b>    | <b>11,398,612</b> | <b>23,615,267</b> | <b>389,739</b>    | <b>16,822,190</b> | <b>29,971,519</b> | <b>(37,963,290)</b> | <b>7,212,281</b>  | <b>41,951,404</b> | <b>(76,457,984)</b> | <b>1,701,079</b>  | <b>11,339,643</b> | <b>(95,937,894)</b> |

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



|                                | Jul-2020         | Aug-2020          | Sep-2020          | Oct-2020         | Nov-2020         | Dec-2020          | Jan-2021          | Feb-2021          | Mar-2021          | Apr-2021          | May-2021          | Jun-2021          | FYTD<br>TOTAL      |
|--------------------------------|------------------|-------------------|-------------------|------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|
| <b>PUBLIC GROWTH</b>           |                  |                   |                   |                  |                  |                   |                   |                   |                   |                   |                   |                   |                    |
| SSGA Russell 3000              | 15,016           | 15,862            | 15,992            | 15,525           | 16,205           | 17,317            | 17,284            | 17,155            | 16,906            | 16,919            | 17,231            | 17,325            | 198,737            |
| SSGA QVM Tilt                  | 61,398           | 64,727            | 65,689            | 63,003           | 64,839           | 69,564            | 68,591            | 67,013            | 67,213            | 68,266            | 70,346            | 71,169            | 801,818            |
| SSGA MSCI Canada               | 1,369            | 1,322             | 1,206             | 771              | 811              | 1,000             | 1,132             | 1,158             | 1,220             | 1,278             | 1,345             | 1,309             | 13,922             |
| SSGA MSCI EAFE                 | 16,378           | 16,468            | 16,158            | 10,421           | 11,001           | 11,531            | 11,209            | 11,274            | 11,536            | 11,853            | 12,146            | 11,538            | 151,513            |
| SSGA MSCI EM                   | 36,993           | 38,993            | 39,099            | 27,427           | 28,981           | 31,362            | 32,968            | 33,583            | 32,863            | 32,429            | 33,017            | 33,420            | 401,136            |
|                                | <b>131,156</b>   | <b>137,373</b>    | <b>138,144</b>    | <b>117,146</b>   | <b>121,837</b>   | <b>130,774</b>    | <b>131,182</b>    | <b>130,183</b>    | <b>129,739</b>    | <b>130,745</b>    | <b>134,085</b>    | <b>134,762</b>    | <b>1,567,126</b>   |
| <b>PRIVATE GROWTH</b>          |                  |                   |                   |                  |                  |                   |                   |                   |                   |                   |                   |                   |                    |
| Private Equity**               | 943,318          | 11,535,679        | 9,493,896         | 373,200          | 4,757,829        | 8,951,789         | 3,160,464         | 6,840,990         | 7,500,881         | 11,868,660        | 5,811,930         | 21,954,271        | 93,192,906         |
| Opportunistic Private Credit** | 184,752          | 415,651           | 4,696             | 159,730          | 259,360          | (530)             | 1,000,311         | 159,448           | 516,291           | 129,786           | 1,881,019         | 425,718           | 5,136,232          |
| Non-Core Real Estate**         | 409              | 650,246           | 715,987           | -                | 35,479           | 421,793           | 1,071,987         | 694,794           | 85,990            | 664,142           | 1,217,785         | 884,328           | 6,442,940          |
|                                | <b>1,128,479</b> | <b>12,601,576</b> | <b>10,214,579</b> | <b>532,930</b>   | <b>5,052,668</b> | <b>9,373,052</b>  | <b>5,232,762</b>  | <b>7,695,232</b>  | <b>8,103,162</b>  | <b>12,662,588</b> | <b>8,910,734</b>  | <b>23,264,317</b> | <b>104,772,078</b> |
| <b>INCOME</b>                  |                  |                   |                   |                  |                  |                   |                   |                   |                   |                   |                   |                   |                    |
| Loomis Sayles - Liquid Credit  | 31,324           | 32,007            | 33,858            | 35,471           | 35,930           | 36,621            | 36,931            | 37,178            | 37,315            | 37,483            | 37,689            | 42,012            | 433,818            |
| PIMCO                          | 59,335           | 60,253            | 63,303            | 66,285           | 67,176           | 68,392            | 68,907            | 69,196            | 69,311            | 71,556            | 73,974            | 82,456            | 820,145            |
| Harvest Fund Advisors          | 48,382           | 48,736            | 46,591            | 37,369           | 33,559           | 36,590            | 37,884            | 39,916            | 42,288            | 45,022            | 47,915            | 24,767            | 489,020            |
| Heitman                        | 21,863           | 22,421            | 22,021            | 21,386           | 22,322           | 23,809            | 24,110            | 24,688            | 25,913            | 27,614            | 28,846            | 14,514            | 279,507            |
| Neuberger Berman               | 49,110           | 50,691            | 51,085            | 50,478           | 51,824           | 54,126            | 54,619            | 55,130            | 56,855            | 58,524            | 59,566            | 67,822            | 659,830            |
| Wellington Management          | 36,430           | 37,129            | 36,852            | 36,533           | 37,577           | 39,189            | 39,508            | 38,713            | 37,809            | 37,811            | 38,590            | 38,950            | 455,092            |
| Private Credit**               | 811,897          | 1,314,768         | -                 | 810,200          | 317,435          | 353,415           | 490,505           | 283,575           | 687,450           | 22,231            | 2,391,733         | 2,045,996         | 9,529,205          |
|                                | <b>1,058,340</b> | <b>1,566,005</b>  | <b>253,710</b>    | <b>1,057,721</b> | <b>565,824</b>   | <b>612,143</b>    | <b>752,464</b>    | <b>548,396</b>    | <b>956,941</b>    | <b>300,241</b>    | <b>2,678,314</b>  | <b>2,316,517</b>  | <b>12,666,617</b>  |
| <b>CRISIS PROTECTION</b>       |                  |                   |                   |                  |                  |                   |                   |                   |                   |                   |                   |                   |                    |
| Systematic Trend Followers     | 275,026          | 279,899           | 280,894           | 266,272          | 257,073          | 270,611           | 329,422           | 246,900           | 273,123           | 293,116           | 315,430           | 294,205           | 3,381,971          |
| WAMCO                          | 16,305           | 16,286            | 15,729            | 15,296           | 15,156           | 15,160            | 15,723            | 16,439            | 16,824            | 17,362            | 17,618            | 18,004            | 195,901            |
|                                | <b>291,331</b>   | <b>296,184</b>    | <b>296,623</b>    | <b>281,568</b>   | <b>272,230</b>   | <b>285,771</b>    | <b>345,145</b>    | <b>263,339</b>    | <b>289,948</b>    | <b>310,478</b>    | <b>333,047</b>    | <b>312,209</b>    | <b>3,577,872</b>   |
| <b>INFLATION PROTECTION</b>    |                  |                   |                   |                  |                  |                   |                   |                   |                   |                   |                   |                   |                    |
| TIPS                           | 15,912           | 16,149            | 15,717            | 14,865           | 14,622           | 3,544             | 3,577             | 3,569             | 3,559             | 3,590             | 3,630             | 3,649             | 102,384            |
| Core Real Estate**             | 81,283           | 637,512           | -                 | 202,875          | 195,642          | -                 | 569,124           | 389,742           | -                 | 261,181           | 186,785           | 185,861           | 2,710,005          |
| Private Infrastructure**       | 200,058          | 268,268           | 1,217,393         | 82,043           | 545,707          | -                 | 1,793,938         | -                 | -                 | 3,206,334         | 107,238           | 1,564,296         | 8,985,276          |
|                                | <b>297,254</b>   | <b>938,078</b>    | <b>1,248,827</b>  | <b>314,647</b>   | <b>770,593</b>   | <b>7,088</b>      | <b>2,370,215</b>  | <b>396,881</b>    | <b>7,118</b>      | <b>3,474,696</b>  | <b>301,284</b>    | <b>1,757,455</b>  | <b>11,884,137</b>  |
| <b>STABILITY</b>               |                  |                   |                   |                  |                  |                   |                   |                   |                   |                   |                   |                   |                    |
| Fidelity                       | 40,691           | 41,123            | 39,719            | 38,493           | 39,002           | 39,703            | 39,619            | 39,008            | 42,075            | 45,821            | 46,300            | 46,918            | 498,471            |
| Loomis - IG Securitized        | 46,944           | 47,174            | 47,292            | 47,289           | 47,320           | 47,446            | 47,594            | 47,562            | 51,964            | 56,667            | 57,071            | 57,127            | 601,450            |
| Absolute Return                | 1,096,388        | 1,911,073         | 5,288,834         | 773,609          | 2,473,505        | 6,799,245         | 1,611,015         | 2,442,445         | 6,259,829         | 2,320,846         | 4,493,177         | 4,657,742         | 40,127,708         |
| Payden & Rygel                 | 13,147           | 13,489            | 13,404            | 13,248           | 13,902           | 13,406            | 13,272            | 14,269            | 15,955            | 16,622            | 16,257            | 16,569            | 173,540            |
|                                | <b>1,197,171</b> | <b>2,012,858</b>  | <b>5,389,249</b>  | <b>872,639</b>   | <b>2,573,728</b> | <b>6,899,799</b>  | <b>1,711,499</b>  | <b>2,543,284</b>  | <b>6,369,823</b>  | <b>2,439,956</b>  | <b>4,612,805</b>  | <b>4,778,356</b>  | <b>41,401,168</b>  |
| <b>OTHER</b>                   |                  |                   |                   |                  |                  |                   |                   |                   |                   |                   |                   |                   |                    |
| Hamilton Lane                  | 14,343           | 17,114            | 17,249            | 16,855           | 17,832           | 18,958            | 20,006            | 22,088            | 22,857            | 23,360            | 23,749            | 23,784            | 238,195            |
| Russell Overlay                | 8,259            | 8,286             | 8,510             | 8,702            | 8,610            | 8,657             | 8,805             | 8,827             | 8,762             | 8,556             | 8,472             | 8,510             | 102,955            |
|                                | <b>22,602</b>    | <b>25,400</b>     | <b>25,759</b>     | <b>25,556</b>    | <b>26,442</b>    | <b>27,616</b>     | <b>28,810</b>     | <b>30,915</b>     | <b>31,619</b>     | <b>31,916</b>     | <b>32,221</b>     | <b>32,294</b>     | <b>341,150</b>     |
| <b>SUB TOTAL-INV MGMT FEES</b> | <b>4,126,332</b> | <b>17,577,473</b> | <b>17,566,892</b> | <b>3,202,209</b> | <b>9,383,323</b> | <b>17,336,243</b> | <b>10,572,078</b> | <b>11,608,230</b> | <b>15,888,349</b> | <b>19,350,621</b> | <b>17,002,489</b> | <b>32,595,910</b> | <b>176,210,149</b> |
| <b>PROFESSIONAL FEES</b>       |                  |                   |                   |                  |                  |                   |                   |                   |                   |                   |                   |                   |                    |
| Legal                          | 5,517            | 4,522             | 4,522             | 7,689            | 8,319            | 13,251            | 7,879             | 11,619            | 14,919            | 6,325             | 12,856            | 19,388            | 116,805            |
| BNY Mellon - Custodial         | 42,213           | 42,213            | 42,213            | 42,213           | 42,213           | 42,213            | 42,213            | 42,213            | 42,213            | 42,213            | 42,213            | 42,213            | 506,550            |
| Cliffwater                     | 35,417           | 35,417            | 35,417            | 35,417           | 35,417           | 35,417            | 35,417            | 35,417            | 35,417            | 35,417            | 35,417            | 37,500            | 427,083            |
| Meketa General                 | 6,250            | 6,250             | 6,250             | 6,250            | 6,250            | 6,250             | 6,250             | 6,250             | 6,250             | 6,250             | 6,250             | 6,250             | 75,000             |
| Meketa Real Estate             | 10,417           | 10,417            | 10,417            | 10,417           | 10,417           | 10,417            | 10,417            | 10,417            | 10,417            | 10,417            | 10,417            | 10,417            | 125,000            |
| NEPC                           | -                | -                 | 98,750            | -                | -                | 98,750            | -                 | -                 | 98,750            | -                 | -                 | 98,750            | 395,000            |
| Aberdeen                       | 36,557           | 36,722            | 36,722            | 34,773           | 33,743           | 35,172            | 35,895            | 33,018            | -                 | -                 | -                 | -                 | 282,603            |
|                                | <b>136,370</b>   | <b>135,540</b>    | <b>234,290</b>    | <b>136,758</b>   | <b>136,358</b>   | <b>241,469</b>    | <b>138,069</b>    | <b>138,933</b>    | <b>207,965</b>    | <b>100,621</b>    | <b>107,152</b>    | <b>214,517</b>    | <b>1,928,042</b>   |
| <b>TOTAL:</b>                  | <b>4,262,703</b> | <b>17,713,013</b> | <b>17,801,182</b> | <b>3,338,967</b> | <b>9,519,680</b> | <b>17,577,712</b> | <b>10,710,147</b> | <b>11,747,163</b> | <b>16,096,314</b> | <b>19,451,242</b> | <b>17,109,641</b> | <b>32,810,427</b> | <b>178,138,191</b> |

\* Fees and expenses provided as a best-efforts estimate. As such, care should be taken when comparing these figures to data included in audit financial statements.

\*\* Fees and expenses provided on an actual (not accrual) basis as paid. Accrual basis fees may include future adjustment. As such, care should be taken when comparing these figures to data included in audit financial statements.

# SHORT-TERM INVESTMENTS

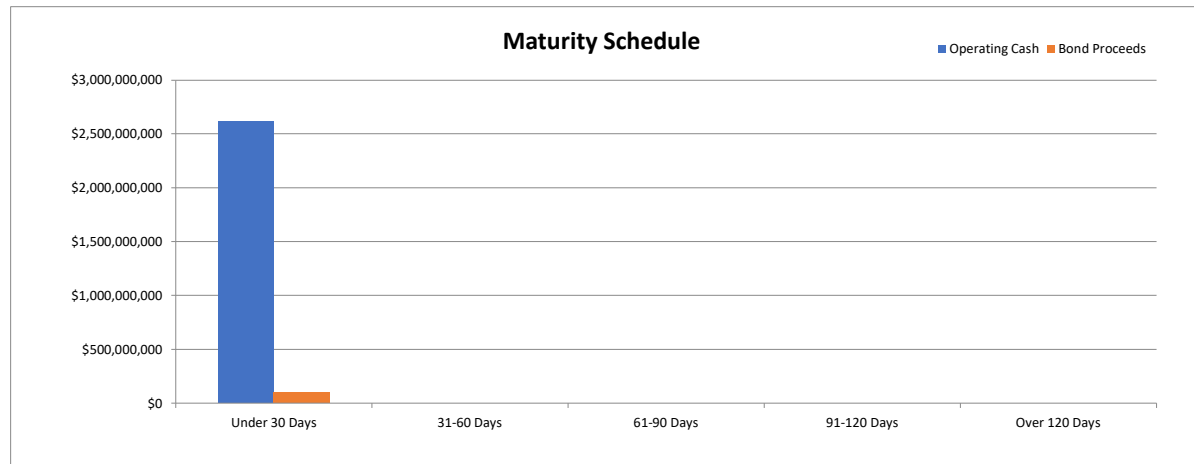
NEPC, LLC

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

Short-Term Investment Maturity Schedule RI SIC Guideline Compliance Report

Investments as of:  
June 30, 2021



| Vendor                                     | CD      | CDARS             | Money Mkt         | CoD           | OSIP              | Total (\$)          |
|--|---------|-------------------|-------------------|---------------|-------------------|---------------------|
| Guidelines-Total/Vendor                    | 50%/20% | 50%/20%           | 75%/35%           | 75%/35%       | 60%/60%           |                     |
| <b>OSIP</b>                                | 0       | 0                 | 0                 | 0             | 255,244,168       | \$ 255,244,167.82   |
|  | 0%      | 0%                | 0%                | 0%            | 10%               | 9.8%                |
| <b>Bank RI</b>                             | 0       | 0                 | 0                 | 10,400,490    | 0                 | \$ 10,400,489.80    |
|  | 0%      | 0%                | 0%                | 0%            | 0%                | 0.4%                |
| <b>Santander Bank</b>                      | 0       | 0                 | 0                 | 599,698,668   | 0                 | \$ 599,698,668.49   |
|  | 0%      | 0%                | 0%                | 23%           | 0%                | 22.9%               |
| <b>People's Credit Union Comm Dep.</b>     | 0       | 0                 | 0                 | 2,715,207     | 0                 | \$ 2,715,206.75     |
|  | 0%      | 0%                | 0%                | 0%            | 0%                | 0.10%               |
| <b>Navigant Credit Union Comm Dep.</b>     | 0       | 0                 | 0                 | 6,369,385     | 0                 | \$ 6,369,384.93     |
|  | 0%      | 0%                | 0%                | 0%            | 0%                | 0.24%               |
| <b>Bristol County Savings Bk Comm Dep.</b> | 0       | 0                 | 0                 | 5,133,437     | 0                 | \$ 5,133,436.90     |
|  | 0%      | 0%                | 0%                | 0%            | 0%                | 0.20%               |
| <b>Centreville Bank</b>                    | 0       | 15,439,632        | 0                 | 0             | 0                 | \$ 15,439,632.22    |
| <b>Centerville Community Dep.</b>          | 0       | 7,429,558         | 0                 | 0             | 0                 | \$ 7,429,558        |
|  | 0%      | 0%                | 0%                | 0%            | 0%                | 0.87%               |
| <b>Citizens Bank</b>                       | 0       | 75,000,000        | 0                 | 266,196,434   | 0                 | \$ 341,196,434.16   |
|  | 0%      | 3%                | 0%                | 10%           | 0%                | 13.0%               |
| <b>Webster Bank</b>                        | 0       | 0                 | 0                 | 665,019,360   | 0                 | \$ 665,019,360.17   |
|  | 0%      | 0%                | 0%                | 25%           | 0%                | 25.4%               |
| <b>Customers Bank</b>                      | 0       | 0                 | 0                 | 121,756,479   | 0                 | \$ 121,756,479.20   |
|  | 0%      | 0%                | 0%                | 5%            | 0%                | 4.7%                |
| <b>Washington Trust</b>                    | 0       | 31,497,552        | 0                 | 0             | 0                 | \$ 31,497,552.13    |
| <b>Washington Trust Community Dep.</b>     | 0       | 2,913,564         | 0                 | 0             | 0                 | \$ 2,913,564.03     |
|  | 0%      | 1%                | 0%                | 0%            | 0%                | 1.3%                |
| <b>Freedom National Community Dep.</b>     | 0       | 5,134,640         | 0                 | 0             | 0                 | \$ 5,134,639.83     |
|  | 0%      | 0%                | 0%                | 0%            | 0%                | 0.2%                |
| <b>TD Bank</b>                             | 0       | 0                 | 0                 | 5,665,700     | 0                 | \$ 5,665,700.44     |
|  | 0%      | 0%                | 0%                | 0%            | 0%                | 0.2%                |
| <b>BankNewport Community Dep.</b>          | 0       | 7,542,246         | 0                 | 0             | 0                 | \$ 7,542,245.91     |
|  | 0%      | 0%                | 0%                | 0%            | 0%                | 0.3%                |
| <b>Fidelity</b>                            | 0       | 0                 | 534,469,722       | 0             | 0                 | \$ 534,469,721.82   |
|  | 0%      | 0%                | 20%               | 0%            | 0%                | 20.4%               |
| <b>TOTALS</b>                              | \$ -    | \$ 144,957,191.75 | \$ 534,469,721.82 | 1,682,955,161 | \$ 255,244,167.82 | \$ 2,617,626,242.23 |
| <b>(%) PORTFOLIO</b>                       | 0.0%    | 5.5%              | 20.4%             | 64.3%         | 9.8%              | 100.0%              |

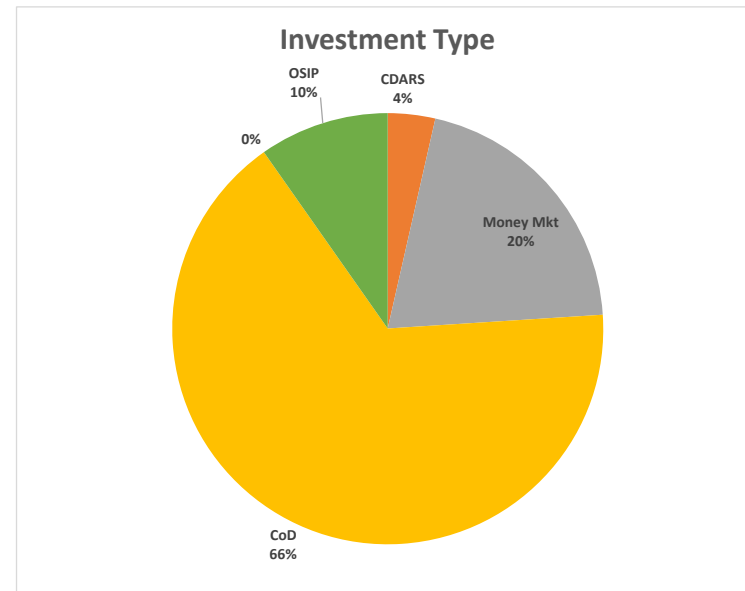
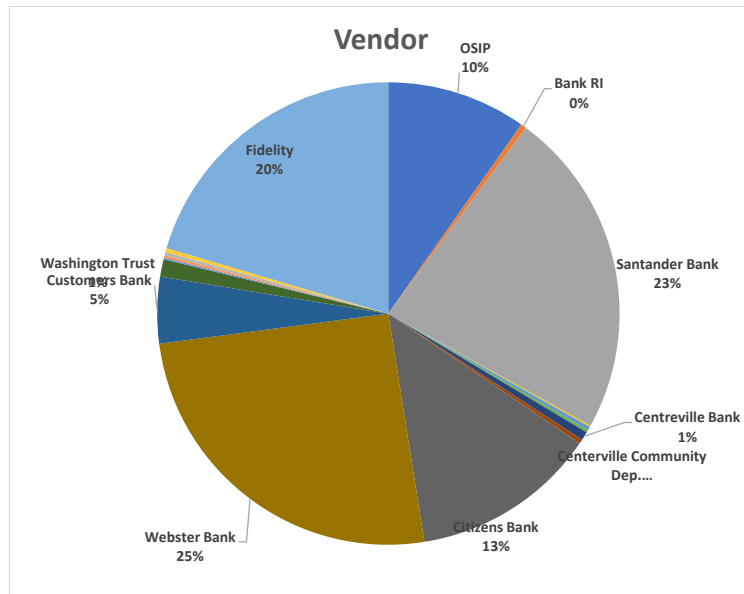
Actual PIP + CD: 64.29%  
Note: PIP + CD must be under 75%.

CD = Certificate of Deposit  
CDARS = Cert.of Dep.Acct Registry Svc  
MMKT = Money Market  
CoD = Collateralized Deposit  
OSIP = Ocean State Investment Pool

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

Issuer Credit Rating  
June 30, 2021

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



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

## Ratings Definitions

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

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

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

- A-1** - Highest rated, strong capacity to meet obligations
- A-2** - Somewhat more susceptible to adverse effects of changes in fin. conditions; satisfactory
- A-3** - Exhibits adequate protection parameters
- B** - Significant speculative characteristics, faces major ongoing uncertainties
- C** - Vulnerable to non-payment
- D** - Payment default
- Modifiers: + or - show relative standing within the category.

### Moody's Issuer Rating Symbols:

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

### S&P Outlook Definitions:

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

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

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

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

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

### Modifiers:

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

### VERIBANC Ratings:

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

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

**All Funds Performance  
From  
Jun 01, 2021 to Jun 30, 2021**

| <b>Fund</b>                  | <b>Beginning Balance</b>   | <b>Average Daily Balance</b> | <b>Ending Balance</b>      | <b>Earnings</b>      | <b>Annualized Yield</b> |
|------------------------------|----------------------------|------------------------------|----------------------------|----------------------|-------------------------|
| GENERAL FUND                 | \$ 2,018,182,881.82        | \$ 2,214,605,703.50          | \$ 2,355,440,321.01        | \$ 131,855.33        | 0.07%                   |
| H.A.V.A                      | \$ 2,355,110.70            | \$ 2,353,815.60              | \$ 2,355,344.44            | \$ 232.27            | 0.12%                   |
| GENERAL FUND (HIST PRES)     | \$ 574,175.18              | \$ 574,149.37                | \$ 574,180.50              | \$ 4.73              | 0.01%                   |
| HIST TAX CREDIT              | \$ 12,846,493.25           | \$ 12,845,905.80             | \$ 12,846,601.05           | \$ 105.61            | 0.01%                   |
| HIGHWAY FUND                 | \$ 81,518,985.86           | \$ 49,517,165.10             | \$ 55,206,682.29           | \$ 5,986.58          | 0.15%                   |
| T.D.I. RESERVE (DET)         | \$ 120,056,200.29          | \$ 112,546,345.63            | \$ 104,644,250.72          | \$ 15,888.51         | 0.17%                   |
| RICAP GL FUND 21             | \$ 4,212,182.19            | \$ 2,484,018.95              | \$ 3,412,154.14            | \$ 223.10            | 0.11%                   |
| BOND CAPITAL FUND            | \$ 3,966,627.61            | \$ 8,652,172.70              | \$ 12,667,524.88           | \$ 813.13            | 0.11%                   |
| R.I. CLEAN WATER ACT         | \$ 3,487,676.04            | \$ 3,577,116.48              | \$ 3,587,798.82            | \$ 103.65            | 0.04%                   |
| STATE LOTTERY FUND           | \$ 55,568,616.10           | \$ 49,901,288.97             | \$ 32,375,558.36           | \$ 8,752.65          | 0.21%                   |
| ASSESSED FRINGE BEN ADM      | \$ 4,658,539.91            | \$ 4,466,180.59              | \$ 4,658,992.55            | \$ 427.21            | 0.12%                   |
| AUTO EQUIPMENT SERVICE       | \$ 706,341.24              | \$ 1,119,069.06              | \$ 1,806,462.65            | \$ 110.44            | 0.12%                   |
| HEALTH INSURANCE FUND        | \$ 13,813,404.85           | \$ 15,181,776.33             | \$ 10,388,265.70           | \$ 1,492.33          | 0.12%                   |
| FLEET REVOLVING LOAN FUND    | \$ 5,615,844.69            | \$ 5,912,782.56              | \$ 6,216,400.72            | \$ 549.69            | 0.11%                   |
| EMPLOYEES RETIREMENT         | \$ 619,648.55              | \$ 13,358,812.02             | \$ 2,221,786.91            | \$ 958.34            | 0.09%                   |
| MUNICIPAL EMPLOYEES RETIR    | \$ 454,637.40              | \$ 3,885,656.14              | \$ 354,566.11              | \$ 340.81            | 0.11%                   |
| RETIREE HEALTH FUND          | \$ 4,696,963.94            | \$ 2,386,029.50              | \$ 1,897,500.42            | \$ 223.47            | 0.11%                   |
| BOG RETIREE FUND             | \$ 803,908.58              | \$ 473,657.32                | \$ 403,965.02              | \$ 46.75             | 0.12%                   |
| RIPTA HEALTH FUND            | \$ 5,705,680.13            | \$ 3,317,212.19              | \$ 1,706,033.57            | \$ 327.36            | 0.12%                   |
| PERMANENT SCHOOL FUND        | \$ 541,313.57              | \$ 474,647.12                | \$ 441,339.52              | \$ 3.91              | 0.01%                   |
| TEACHER RETIREE HEALTH FUND  | \$ 603,376.76              | \$ 597,864.32                | \$ 598,255.75              | \$ 59.47             | 0.12%                   |
| RISTP RETIREE HEALTH         | \$ 939,375.08              | \$ 712,318.04                | \$ 639,447.31              | \$ 70.28             | 0.12%                   |
| RILEG RETIREE HEALTH         | \$ 200,907.39              | \$ 200,796.84                | \$ 200,927.24              | \$ 19.81             | 0.12%                   |
| RIJUD RETIREE HEALTH         | \$ 544,644.82              | \$ 544,345.71                | \$ 544,699.25              | \$ 53.71             | 0.12%                   |
| UNIVERSITY COLLEGE           | \$ 5,914,503.53            | \$ 4,565,720.76              | \$ 1,214,937.46            | \$ 387.41            | 0.10%                   |
| INDUS. BLDG. & MTG. INS.     | \$ 1,069,158.42            | \$ 1,069,156.04              | \$ 1,069,213.96            | \$ 8.80              | 0.01%                   |
| HIGHER EDUCATION             | \$ -                       | \$ -                         | \$ -                       | \$ -                 | 0.00%                   |
| TANS PROCEEDS                | \$ -                       | \$ -                         | \$ -                       | \$ -                 | 0.00%                   |
| <b>Total Operating Funds</b> | <b>\$ 2,349,657,197.90</b> | <b>\$ 2,515,323,706.65</b>   | <b>\$ 2,617,473,210.35</b> | <b>\$ 169,045.35</b> | <b>0.08%</b>            |

| Fund                             | Beginning Balance |                         | Average Daily Balance |                         | Ending Balance |                         | Earnings             | Annualized Yield |
|----------------------------------|-------------------|-------------------------|-----------------------|-------------------------|----------------|-------------------------|----------------------|------------------|
| BOND CCDL 2006 SERIES C          | \$                | -                       |                       |                         | \$             | 1,231.32                | \$ -                 | 0.00%            |
| GO BND-NTAX 2007 SERIES A        | \$                | -                       |                       |                         | \$             | 4,399.61                | \$ -                 | 0.00%            |
| CCDL10B BOND CAPITAL COM         | \$                | 13,169.70               | \$                    | 11,875.86               | \$             | 11,876.47               | \$ 0.11              | 0.01%            |
| CCDL2010C                        | \$                | -                       |                       |                         | \$             | -                       | \$ -                 | 0.00%            |
| CCDL2011A                        | \$                | -                       |                       |                         | \$             | -                       | \$ -                 | 0.00%            |
| CCDL2012B                        | \$                | 4,597,572.29            | \$                    | 4,326,056.94            | \$             | 4,016,205.58            | \$ 35.56             | 0.01%            |
| GO CCDL 2013A                    | \$                | 2,090,912.73            | \$                    | 2,090,804.79            | \$             | 2,090,901.34            | \$ 17.19             | 0.01%            |
| GO CCDL 2014B                    | \$                | -                       |                       |                         | \$             | 0.79                    | \$ -                 | 0.00%            |
| GO CCDL 2014C                    | \$                | 40,664.27               | \$                    | 40,662.38               | \$             | 40,664.23               | \$ 0.33              | 0.01%            |
| GO CCDL 2016A                    | \$                | 2,197,132.52            | \$                    | 2,184,413.09            | \$             | 2,170,106.28            | \$ 17.96             | 0.01%            |
| GO CCDL 2016B                    | \$                | 1,211,619.64            | \$                    | 1,175,821.06            | \$             | 1,135,037.26            | \$ 9.67              | 0.01%            |
| GO CCDL 2017A                    | \$                | -                       |                       |                         | \$             | -                       | \$ -                 | 0.00%            |
| GO CCDL 2018A                    | \$                | 1,805,546.42            | \$                    | 1,793,077.92            | \$             | 1,792,972.02            | \$ 14.84             | 0.01%            |
| GO CCDL 2018B                    | \$                | 2,183,668.68            | \$                    | 2,062,132.29            | \$             | 1,982,041.49            | \$ 17.37             | 0.01%            |
| GO CCDL 2019A                    | \$                | 1,086,690.01            | \$                    | 1,070,476.70            | \$             | 1,052,042.50            | \$ 8.80              | 0.01%            |
| GO CCDL 2019B                    | \$                | 10,057,119.47           | \$                    | 10,048,511.12           | \$             | 10,039,663.79           | \$ 82.59             | 0.01%            |
| GO CCDL 2019C                    | \$                | 61,820,161.21           | \$                    | 61,580,350.74           | \$             | 61,312,374.10           | \$ 506.21            | 0.01%            |
| GO CCDK 2019D                    | \$                | 12,500,000.00           | \$                    | 12,499,422.50           | \$             | 12,499,999.60           | \$ 102.75            | 0.01%            |
| CCDL99A 1999A                    | \$                | 138,885.39              | \$                    | 138,733.65              | \$             | 138,740.05              | \$ 1.14              | 0.01%            |
| CCDL2011A CLEAN WATER CO         | \$                | 4,157.58                | \$                    | 4,152.80                | \$             | 4,152.97                | \$ 0.03              | 0.01%            |
|                                  |                   | \$                      |                       | -                       |                |                         |                      |                  |
| <b>Total Non-Operating Funds</b> | <b>\$</b>         | <b>99,747,299.91</b>    | <b>\$</b>             | <b>99,026,491.84</b>    | <b>\$</b>      | <b>98,292,409.40</b>    | <b>\$ 814.55</b>     | <b>0.01%</b>     |
| <b>All Funds Total</b>           | <b>\$</b>         | <b>2,449,404,497.81</b> | <b>\$</b>             | <b>2,614,350,198.49</b> | <b>\$</b>      | <b>2,715,765,619.75</b> | <b>\$ 169,859.90</b> | <b>0.08%</b>     |

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

**OSIP Performance Report  
From  
Apr 01, 2021 to Jun 30, 2021**

| Fund                             | Fund Group | Beginning Balance        | Average Daily Balance    | Ending Balance           | Earnings            | Annualized Yield |
|----------------------------------|------------|--------------------------|--------------------------|--------------------------|---------------------|------------------|
| GENERAL FUND                     | Operating  | \$ 195,600,283.17        | \$ 232,773,608.35        | \$ 235,905,586.20        | \$ 6,622.87         | 0.01%            |
| GENERAL FUND (HIST PRES)         | Operating  | \$ 574,163.19            | \$ 574,138.57            | \$ 574,180.47            | \$ 16.73            | 0.01%            |
| HIST TAX CREDIT                  | Operating  | \$ 12,846,224.94         | \$ 12,845,669.54         | \$ 12,846,606.37         | \$ 373.92           | 0.01%            |
| HIGHWAY FUND                     | Operating  | \$ 17,037,570.93         | \$ 4,962,686.79          | \$ 337,642.23            | \$ 39.74            | 0.00%            |
| T.D.I. RESERVE (DET)             | Operating  | \$ 62,454.01             | \$ 62,465.37             | \$ 62,469.90             | \$ 1.81             | 0.01%            |
| RICAP GL FUND 21                 | Operating  | \$ 11,373.28             | \$ 11,318.33             | \$ 11,319.14             | \$ 0.32             | 0.01%            |
| R.I. CLEAN WATER ACT             | Operating  | \$ 2,666,336.93          | \$ 2,695,891.79          | \$ 2,766,417.73          | \$ 78.33            | 0.01%            |
| UNIVERSITY COLLEGE               | Operating  | \$ 4,501,410.47          | \$ 2,351,848.89          | \$ 401,488.60            | \$ 75.50            | 0.01%            |
| STATE LOTTERY FUND               | Operating  | \$ 12,009,467.44         | \$ 1,940,064.93          | \$ 9,441.25              | \$ 58.09            | 0.01%            |
| ASSESSED FRINGE BEN ADM          | Operating  | \$ 649,622.32            | \$ 241,919.82            | \$ 149,631.15            | \$ 7.59             | 0.01%            |
| HEALTH INSURANCE FUND            | Operating  | \$ 93,772.31             | \$ 67,272.09             | \$ 67,278.93             | \$ 2.73             | 0.02%            |
| INDUS. BLDG. & MTG. INS.         | Operating  | \$ 1,069,136.09          | \$ 1,069,090.15          | \$ 1,069,168.13          | \$ 31.13            | 0.01%            |
| RETIREE HEALTH FUND              | Operating  | \$ 532,261.83            | \$ 286,094.30            | \$ 132,271.60            | \$ 9.36             | 0.01%            |
| PERMANENT SCHOOL FUND            | Operating  | \$ 541,302.26            | \$ 519,302.40            | \$ 441,318.56            | \$ 15.23            | 0.01%            |
| TEACHER RETIREE HEALTH FUND      | Operating  | \$ 629.53                | \$ 629.54                | \$ 629.63                | \$ 0.04             | 0.03%            |
| <b>Total Operating Funds</b>     |            | <b>\$ 248,196,008.70</b> | <b>\$ 260,402,000.85</b> | <b>\$ 254,775,449.89</b> | <b>\$ 7,333.39</b>  | <b>0.01%</b>     |
| BOND CCDL 2006 SERIES C          | Bond       | \$ -                     | \$ -                     | \$ -                     | \$ -                | 0.00%            |
| GO BND-NTAX 2007 SERIES A        | Bond       | \$ -                     | \$ -                     | \$ 2.91                  | \$ -                | 0.00%            |
| CCDL10B BOND CAPITAL COMPONENT   | Bond       | \$ 13,169.70             | \$ 13,165.62             | \$ 13,166.34             | \$ 0.38             | 0.01%            |
| CCDL2010C                        | Bond       | \$ 169,939.65            | \$ 53,005.71             | \$ 0.73                  | \$ 2.17             | 0.02%            |
| CCDL2011A                        | Bond       | \$ 645,140.28            | \$ 169,567.18            | \$ -                     | \$ 5.18             | 0.01%            |
| CCDL2012B                        | Bond       | \$ 5,100,000.00          | \$ 4,642,938.25          | \$ 4,016,205.58          | \$ 137.05           | 0.01%            |
| GO CCDL 2013A                    | Bond       | \$ 2,590,912.73          | \$ 2,250,113.23          | \$ 2,090,901.34          | \$ 66.92            | 0.01%            |
| GO CCDL 2014C                    | Bond       | \$ 40,664.27             | \$ 40,661.99             | \$ 40,664.23             | \$ 1.18             | 0.01%            |
| GO CCDL 2016A                    | Bond       | \$ 2,267,298.85          | \$ 2,217,983.02          | \$ 2,170,106.28          | \$ 64.77            | 0.01%            |
| GO CCDL 2016B                    | Bond       | \$ 1,314,886.43          | \$ 1,222,900.34          | \$ 1,135,037.26          | \$ 35.99            | 0.01%            |
| GO CCDL 2017A                    | Bond       | \$ 55,572.27             | \$ 12,195.78             | \$ -                     | \$ 0.37             | 0.01%            |
| GO CCDL 2018A                    | Bond       | \$ 1,805,589.86          | \$ 1,793,195.94          | \$ 1,792,972.02          | \$ 52.54            | 0.01%            |
| GO CCDL 2018B                    | Bond       | \$ 3,100,310.69          | \$ 2,596,651.64          | \$ 1,982,041.49          | \$ 78.95            | 0.01%            |
| GO CCDL 2019A                    | Bond       | \$ 1,097,472.98          | \$ 1,083,677.31          | \$ 1,052,042.50          | \$ 31.60            | 0.01%            |
| GO CCDL 2019B                    | Bond       | \$ 10,057,119.47         | \$ 10,053,880.85         | \$ 10,039,663.79         | \$ 292.66           | 0.01%            |
| GO CCDL 2019C                    | Bond       | \$ 64,693,042.59         | \$ 62,861,605.32         | \$ 61,312,374.10         | \$ 1,837.37         | 0.01%            |
| GO CCDK 2019D                    | Bond       | \$ 12,500,000.00         | \$ 12,499,309.02         | \$ 12,499,999.60         | \$ 363.84           | 0.01%            |
| CCDL99A 1999A                    | Bond       | \$ 138,885.39            | \$ 138,666.42            | \$ 138,674.09            | \$ 4.04             | 0.01%            |
| CCDL2011A CLEAN WATER COMPONENT  | Bond       | \$ 4,157.58              | \$ 4,152.76              | \$ 4,152.97              | \$ 0.11             | 0.01%            |
| <b>Total Non-Operating Funds</b> |            | <b>\$ 105,594,162.74</b> | <b>\$ 101,653,670.39</b> | <b>\$ 98,288,006.02</b>  | <b>\$ 2,975.12</b>  | <b>0.01%</b>     |
| <b>All Funds Total</b>           |            | <b>\$ 353,790,171.44</b> | <b>\$ 362,055,671.25</b> | <b>\$ 353,063,455.91</b> | <b>\$ 10,308.51</b> | <b>0.01%</b>     |



# DEFINED CONTRIBUTION PLAN

NEPC, LLC

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# State of Rode Island

## 401(a) Quarterly Performance Summary

As of 6/30/2021



# State of Rhode Island

## 401(a) Performance Summary

As of 6/30/2021

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| (A)   | (B)    | (C)                                  | (D)                              | (E)       | (F)      | (G)    | (H)     | (I)       | (J)            | (K)    | (L)                      | (M)           | (N)   | (O)   | (P)           | (Q)   | (R)   | (S)           | (T)   | (U)   | (V)           | (W)   | (X)        | (Y)       |                |
|---|--------|--------------------------------------|----------------------------------|-----------|----------|--------|---------|-----------|----------------|--------|--------------------------|---------------|-------|-------|---------------|-------|-------|---------------|-------|-------|---------------|-------|------------|-----------|----------------|
| Investment Name   | Ticker | Morningstar Category                 | Mgr Tenure                       | AUM \$M   | Gross ER | Net ER | %ile ER | Rev Share | Recent Returns |        | Annualized Total Returns |               |       |       |               |       |       |               |       |       |               |       |            |           | Inception Date |
|   |        |                                      |                                  |           |          |        |         |           | 3 Mo           | YTD    | 1 Yr                     | Category Rank | %ile  | 3 Yr  | Category Rank | %ile  | 5 Yr  | Category Rank | %ile  | 10 Yr | Category Rank | %ile  | SI         |           |                |
| STABLE VALUE  |        |                                      |                                  |           |          |        |         |           |                |        |                          |               |       |       |               |       |       |               |       |       |               |       |            |           |                |
| Stable Value/Guaranteed   |        |                                      |                                  |           |          |        |         |           |                |        |                          |               |       |       |               |       |       |               |       |       |               |       |            |           |                |
| TIAA Stable Value <sup>1</sup> (DC Retirement Plan)                         |        | Crediting Rate as of 6/1/2021 = 2.20 |                                  |           |          |        |         | 0.00      | 0.54           | 1.09   | 2.17                     |               |       | 2.25  |               | 2.14  |       |               |       |       |               | 2.02  | 3/31/2012  |           |                |
| TIAA Stable Value <sup>1</sup> (FICA Alternative Ret. Inc. Security)        |        | Crediting Rate as of 6/1/2021 = 2.15 |                                  |           |          |        |         | 0.00      | 0.53           | 1.06   | 2.20                     |               |       | 2.28  |               | 2.16  |       |               |       |       |               | 2.17  | 11/30/2013 |           |                |
| FIXED INCOME  |        |                                      |                                  |           |          |        |         |           |                |        |                          |               |       |       |               |       |       |               |       |       |               |       |            |           |                |
| Intermediate Core Bond  |        |                                      |                                  |           |          |        |         |           |                |        |                          |               |       |       |               |       |       |               |       |       |               |       |            |           |                |
| State Street US Bond Index Securities XIV <sup>4</sup>                      |        | US Fund Intermediate Core Bond       | 26.58                            | 435,244   | 0.02     | 0.02   |         | 0.00      | 1.84           | (1.65) | (0.37)                   |               | 77    | 5.40  |               | 42    | 3.05  |               | 50    | 3.40  |               | 46    | 3.40       | 6/30/2011 |                |
| BBgBarc US Agg Bond TR USD  |        |                                      |                                  |           |          |        |         |           | 1.83           | (1.60) | (0.33)                   |               |       | 5.34  |               |       | 3.03  |               |       | 3.39  |               |       |            |           |                |
| Intermediate Core Bond Median   |        |                                      |                                  |           |          | 0.54   |         |           | 1.82           | (1.31) | 0.79                     |               |       | 5.35  |               |       | 3.10  |               |       | 3.37  |               |       |            |           |                |
| Intermediate Core Bond Number of Funds                                      |        |                                      |                                  |           |          |        | 441     |           |                |        |                          |               | 426   |       |               | 415   |       |               | 389   |       |               | 360   |            |           |                |
| Inflation-Protected Bond  |        |                                      |                                  |           |          |        |         |           |                |        |                          |               |       |       |               |       |       |               |       |       |               |       |            |           |                |
| PIMCO Real Return Instl   |        | PRRIX                                | US Fund Inflation-Protected Bond | 2.50      | 12,120   | 0.53   | 0.53    | 45        | 0.00           | 3.22   | 1.84                     | 7.49          | 51    | 20    | 6.78          | 21    | 10    | 4.56          | 17    | 11    | 3.45          | 9     | 11         | 5.88      | 1/29/1997      |
| BBgBarc US Treasury US TIPS TR USD  |        |                                      |                                  |           |          |        |         |           | 3.25           | 1.73   | 6.51                     |               |       | 6.53  |               |       | 4.17  |               |       | 3.40  |               |       |            |           |                |
| Inflation-Protected Bond Median   |        |                                      |                                  |           |          | 0.60   |         |           | 2.73           | 1.78   | 6.56                     |               |       | 5.78  |               |       | 3.77  |               |       | 2.70  |               |       |            |           |                |
| Inflation-Protected Bond Number of Funds                                    |        |                                      |                                  |           |          |        | 201     |           |                |        |                          |               | 198   |       |               | 198   |       |               | 191   |       |               | 154   |            |           |                |
| EQUITY  |        |                                      |                                  |           |          |        |         |           |                |        |                          |               |       |       |               |       |       |               |       |       |               |       |            |           |                |
| Large Cap Blend   |        |                                      |                                  |           |          |        |         |           |                |        |                          |               |       |       |               |       |       |               |       |       |               |       |            |           |                |
| State Street S&P 500 Index Securities (Lending Series CI) II <sup>5</sup>   |        | US Fund Large Blend                  | 25.42                            | 1,918,253 | 0.01     | 0.01   |         | 0.00      | 8.53           | 15.23  | 40.76                    |               | 51    | 18.62 |               | 28    | 17.55 |               | 28    | 14.71 |               | 17    | 26.35      | 5/31/1996 |                |
| S&P 500 TR USD  |        |                                      |                                  |           |          |        |         |           | 8.55           | 15.25  | 40.79                    |               |       | 18.67 |               |       | 17.65 |               |       | 14.84 |               |       |            |           |                |
| Vanguard FTSE Social Index Admiral <sup>3,4</sup>                           |        | VFTAX                                | US Fund Large Blend              | 5.58      | 13,196   | 0.14   | 0.14    | 6         | 0.00           | 9.28   | 14.37                    | 42.06         | 490   | 41    | 20.69         |       | 7     | 19.79         |       | 3     | 16.18         |       | 1          | 25.86     | 2/7/2019       |
| Spliced Social Index <sup>2</sup>   |        |                                      |                                  |           |          |        |         |           | 9.31           | 14.45  | 42.25                    |               |       | 20.81 |               |       | 19.92 |               |       | 16.33 |               |       |            |           |                |
| FTSE4Good US Select TR USD  |        |                                      |                                  |           |          |        |         |           | 9.31           | 14.45  | 42.25                    |               |       | 20.81 |               |       | 19.92 |               |       | 16.33 |               |       |            |           |                |
| Russell 3000 TR USD   |        |                                      |                                  |           |          |        |         |           | 8.24           | 15.11  | 44.16                    |               |       | 18.73 |               |       | 17.89 |               |       | 14.70 |               |       |            |           |                |
| Large Blend Median  |        |                                      |                                  |           |          | 0.82   |         |           | 8.01           | 15.01  | 40.54                    |               |       | 17.04 |               |       | 16.46 |               |       | 13.48 |               |       |            |           |                |
| Large Blend Number of Funds   |        |                                      |                                  |           |          |        | 1,292   |           |                |        |                          |               | 1,251 |       |               | 1,202 |       |               | 1,150 |       |               | 1,008 |            |           |                |
| Mid-Cap Blend   |        |                                      |                                  |           |          |        |         |           |                |        |                          |               |       |       |               |       |       |               |       |       |               |       |            |           |                |
| State Street Small Mid Cp Index Securities Series II <sup>5</sup>           |        | US Fund Mid-Cap Growth               | 23.92                            | 222,158   | 0.02     | 0.02   |         | 0.00      | 6.90           | 14.67  | 61.59                    |               | 12    | 18.58 |               | 5     | 18.82 |               | 4     | 13.96 |               | 5     | 27.65      | 6/17/2019 |                |
| Russell Small Cap Complete TR USD   |        |                                      |                                  |           |          |        |         |           | 6.93           | 14.71  | 61.69                    |               |       | 18.64 |               |       | 18.91 |               |       | 14.02 |               |       |            |           |                |
| Mid-Cap Blend Median  |        |                                      |                                  |           |          | 0.97   |         |           | 5.11           | 16.57  | 49.77                    |               | 43    | 12.95 |               | 28    | 13.59 |               | 19    | 11.40 |               | 17    |            |           |                |
| Mid-Cap Blend Number of Funds   |        |                                      |                                  |           |          |        | 350     |           |                |        |                          |               | 346   |       |               | 331   |       |               | 303   |       |               | 251   |            |           |                |
| Foreign Large Blend   |        |                                      |                                  |           |          |        |         |           |                |        |                          |               |       |       |               |       |       |               |       |       |               |       |            |           |                |
| State Street Global All Cap Equity Ex-U.S. Idx Securities II <sup>4,5</sup> |        | US Fund Foreign Large Blend          | 11.25                            | 33,898    | 0.06     | 0.05   |         | 0.00      | 5.68           | 9.73   | 36.95                    |               | 24    |       |               |       |       |               |       |       |               |       | 17.09      | 5/13/2014 |                |
| MSCI ACWI Ex USA IMI NR USD   |        |                                      |                                  |           |          |        |         |           | 5.60           | 9.58   | 37.18                    |               |       | 9.42  |               |       | 11.20 |               |       | 5.65  |               |       |            |           |                |
| Foreign Large Blend Median  |        |                                      |                                  |           |          | 0.95   |         |           | 5.17           | 9.08   | 33.94                    |               |       | 8.66  |               |       | 10.29 |               |       | 5.80  |               |       |            |           |                |
| Foreign Large Blend Number of Funds   |        |                                      |                                  |           |          |        | 710     |           |                |        |                          |               | 696   |       |               | 655   |       |               | 623   |       |               | 512   |            |           |                |

# State of Rhode Island

## 401(a) Performance Summary

As of 6/30/2021

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| (A)   | (B)    | (C)                            | (D)        | (E)     | (F)      | (G)    | (H)     | (I)       | (J)            | (K)  | (L)                      | (M)           | (N)  | (O)   | (P)           | (Q)  | (R)   | (S)           | (T)  | (U)   | (V)           | (W)  | (X)   | (Y)       |                |
|---|--------|--------------------------------|------------|---------|----------|--------|---------|-----------|----------------|------|--------------------------|---------------|------|-------|---------------|------|-------|---------------|------|-------|---------------|------|-------|-----------|----------------|
| Investment Name   | Ticker | Morningstar Category           | Mgr Tenure | AUM \$M | Gross ER | Net ER | %ile ER | Rev Share | Recent Returns |      | Annualized Total Returns |               |      |       |               |      |       |               |      |       |               |      |       |           | Inception Date |
|   |        |                                |            |         |          |        |         |           | 3 Mo           | YTD  | 1 Yr                     | Category Rank | %ile | 3 Yr  | Category Rank | %ile | 5 Yr  | Category Rank | %ile | 10 Yr | Category Rank | %ile | SI    |           |                |
| ALLOCATION  |        |                                |            |         |          |        |         |           |                |      |                          |               |      |       |               |      |       |               |      |       |               |      |       |           |                |
| Target-Date   |        |                                |            |         |          |        |         |           |                |      |                          |               |      |       |               |      |       |               |      |       |               |      |       |           |                |
| Vanguard Target Retirement Inc Trust Plus <sup>6</sup>  |        | US Fund Target-Date Retirement | 8.42       | 11,841  | 0.06     | 0.06   |         | 0.00      | 3.21           | 3.27 | 12.01                    |               | 57   | 8.11  |               | 33   | 6.71  |               | 37   | 5.90  |               | 16   | 6.00  | 8/15/2011 |                |
| Vanguard Target Retirement Income Composite             |        |                                |            |         |          |        |         |           | 3.23           | 3.34 | 12.22                    |               |      | 8.35  |               |      | 6.91  |               |      | 6.02  |               |      |       |           |                |
| Target-Date Retirement Median                           |        |                                |            |         |          | 0.61   |         |           | 3.35           | 3.75 | 12.81                    |               |      | 7.66  |               |      | 6.45  |               |      | 5.27  |               |      |       |           |                |
| Target-Date Retirement Number of Funds                  |        |                                |            |         |          |        | 171     |           |                |      |                          |               | 168  |       |               | 150  |       |               | 137  |       |               | 110  |       |           |                |
| Vanguard Target Retirement 2015 Trust Plus <sup>6</sup> |        | US Fund Target-Date 2015       | 8.42       | 11,615  | 0.06     | 0.06   |         | 0.00      | 3.41           | 3.74 | 13.64                    |               | 91   | 8.51  |               | 76   | 7.83  |               | 70   | 7.05  |               | 49   | 7.59  | 8/15/2011 |                |
| Vanguard Target Retirement 2015 Composite               |        |                                |            |         |          |        |         |           | 3.41           | 3.78 | 13.75                    |               |      | 8.77  |               |      | 8.04  |               |      | 7.18  |               |      |       |           |                |
| Target-Date 2015 Median                                 |        |                                |            |         |          | 0.54   |         |           | 3.94           | 5.45 | 17.30                    |               |      | 9.17  |               |      | 8.30  |               |      | 7.16  |               |      |       |           |                |
| Target-Date 2015 Number of Funds                        |        |                                |            |         |          |        | 123     |           |                |      |                          |               | 118  |       |               | 108  |       |               | 89   |       |               | 69   |       |           |                |
| Vanguard Target Retirement 2020 Trust Plus <sup>6</sup> |        | US Fund Target-Date 2020       | 8.42       | 34,159  | 0.06     | 0.06   |         | 0.00      | 4.24           | 5.57 | 19.00                    |               | 51   | 10.08 |               | 32   | 9.47  |               | 27   | 8.12  |               | 13   | 8.80  | 8/15/2011 |                |
| Vanguard Target Retirement 2020 Composite               |        |                                |            |         |          |        |         |           | 4.22           | 5.61 | 19.17                    |               |      | 10.38 |               |      | 9.72  |               |      | 8.31  |               |      |       |           |                |
| Target-Date 2020 Median                                 |        |                                |            |         |          | 0.59   |         |           | 4.17           | 6.01 | 18.52                    |               |      | 9.43  |               |      | 8.90  |               |      | 7.41  |               |      |       |           |                |
| Target-Date 2020 Number of Funds                        |        |                                |            |         |          |        | 181     |           |                |      |                          |               | 169  |       |               | 159  |       |               | 136  |       |               | 99   |       |           |                |
| Vanguard Target Retirement 2025 Trust Plus <sup>6</sup> |        | US Fund Target-Date 2025       | 8.42       | 63,909  | 0.06     | 0.06   |         | 0.00      | 4.84           | 6.78 | 22.83                    |               | 38   | 11.22 |               | 27   | 10.66 |               | 20   | 8.85  |               | 11   | 9.65  | 8/15/2011 |                |
| Vanguard Target Retirement 2025 Composite               |        |                                |            |         |          |        |         |           | 4.83           | 6.83 | 23.06                    |               |      | 11.52 |               |      | 10.92 |               |      | 9.05  |               |      |       |           |                |
| Target-Date 2025 Median                                 |        |                                |            |         |          | 0.63   |         |           | 4.63           | 6.64 | 21.41                    |               |      | 10.24 |               |      | 9.91  |               |      | 7.95  |               |      |       |           |                |
| Target-Date 2025 Number of Funds                        |        |                                |            |         |          |        | 232     |           |                |      |                          |               | 224  |       |               | 205  |       |               | 177  |       |               | 133  |       |           |                |
| Vanguard Target Retirement 2030 Trust Plus <sup>6</sup> |        | US Fund Target-Date 2030       | 8.42       | 67,970  | 0.06     | 0.06   |         | 0.00      | 5.28           | 7.88 | 26.05                    |               | 45   | 11.98 |               | 30   | 11.58 |               | 26   | 9.43  |               | 16   | 10.36 | 8/15/2011 |                |
| Vanguard Target Retirement 2030 Composite               |        |                                |            |         |          |        |         |           | 5.29           | 7.96 | 26.38                    |               |      | 12.29 |               |      | 11.86 |               |      | 9.64  |               |      |       |           |                |
| Target-Date 2030 Median                                 |        |                                |            |         |          | 0.64   |         |           | 5.23           | 8.01 | 25.51                    |               |      | 11.30 |               |      | 11.03 |               |      | 8.63  |               |      |       |           |                |
| Target-Date 2030 Number of Funds                        |        |                                |            |         |          |        | 233     |           |                |      |                          |               | 225  |       |               | 201  |       |               | 179  |       |               | 125  |       |           |                |
| Vanguard Target Retirement 2035 Trust Plus <sup>6</sup> |        | US Fund Target-Date 2035       | 8.42       | 64,552  | 0.06     | 0.06   |         | 0.00      | 5.71           | 9.04 | 29.40                    |               | 58   | 12.71 |               | 32   | 12.50 |               | 35   | 10.00 |               | 21   | 11.05 | 8/15/2011 |                |
| Vanguard Target Retirement 2035 Composite               |        |                                |            |         |          |        |         |           | 5.73           | 9.10 | 29.72                    |               |      | 13.02 |               |      | 12.77 |               |      | 10.21 |               |      |       |           |                |
| Target-Date 2035 Median                                 |        |                                |            |         |          | 0.65   |         |           | 5.80           | 9.56 | 30.34                    |               |      | 12.32 |               |      | 12.07 |               |      | 9.26  |               |      |       |           |                |
| Target-Date 2035 Number of Funds                        |        |                                |            |         |          |        | 225     |           |                |      |                          |               | 217  |       |               | 199  |       |               | 171  |       |               | 127  |       |           |                |

# State of Rhode Island

## 401(a) Performance Summary

As of 6/30/2021

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|---|--------|---------------------------|------------|---------|----------|--------|---------|-----------|----------------|-------|--------------------------|---------------|------|-------|---------------|------|-------|---------------|------|-------|---------------|------|-------|------------|----------------|
| Investment Name   | Ticker | Morningstar Category      | Mgr Tenure | AUM \$M | Gross ER | Net ER | %ile ER | Rev Share | Recent Returns |       | Annualized Total Returns |               |      |       |               |      |       |               |      |       |               |      |       |            | Inception Date |
|   |        |                           |            |         |          |        |         |           | 3 Mo           | YTD   | 1 Yr                     | Category Rank | %ile | 3 Yr  | Category Rank | %ile | 5 Yr  | Category Rank | %ile | 10 Yr | Category Rank | %ile | SI    |            |                |
| ALLOCATION  |        |                           |            |         |          |        |         |           |                |       |                          |               |      |       |               |      |       |               |      |       |               |      |       |            |                |
| Target-Date   |        |                           |            |         |          |        |         |           |                |       |                          |               |      |       |               |      |       |               |      |       |               |      |       |            |                |
| Vanguard Target Retirement 2040 Trust Plus <sup>6</sup> |        | US Fund Target-Date 2040  | 8.42       | 55,594  | 0.06     | 0.06   |         | 0.00      | 6.15           | 10.18 | 32.70                    |               | 58   | 13.41 |               | 38   | 13.39 |               | 29   | 10.51 |               | 19   | 11.60 | 8/15/2011  |                |
| Vanguard Target Retirement 2040 Composite               |        |                           |            |         |          |        |         |           | 6.17           | 10.25 | 33.13                    |               |      | 13.73 |               |      | 13.68 |               |      | 10.73 |               |      |       |            |                |
| Target-Date 2040 Median                                 |        |                           |            |         |          | 0.65   |         |           | 6.23           | 10.85 | 33.73                    |               |      | 13.01 |               |      | 12.83 |               |      | 9.76  |               |      |       |            |                |
| Target-Date 2040 Number of Funds                        |        |                           |            |         |          |        | 227     |           |                |       |                          |               | 219  |       |               | 201  |       |               | 179  |       |               | 125  |       |            |                |
| Vanguard Target Retirement 2045 Trust Plus <sup>6</sup> |        | US Fund Target-Date 2045  | 8.42       | 50,422  | 0.06     | 0.06   |         | 0.00      | 6.59           | 11.35 | 36.14                    |               | 49   | 14.14 |               | 31   | 14.00 |               | 23   | 10.80 |               | 13   | 11.90 | 8/15/2011  |                |
| Vanguard Target Retirement 2045 Composite               |        |                           |            |         |          |        |         |           | 6.61           | 11.40 | 36.62                    |               |      | 14.47 |               |      | 14.31 |               |      | 11.03 |               |      |       |            |                |
| Target-Date 2045 Median                                 |        |                           |            |         |          | 0.65   |         |           | 6.49           | 11.87 | 36.31                    |               |      | 13.55 |               |      | 13.39 |               |      | 9.98  |               |      |       |            |                |
| Target-Date 2045 Number of Funds                        |        |                           |            |         |          |        | 225     |           |                |       |                          |               | 217  |       |               | 199  |       |               | 171  |       |               | 126  |       |            |                |
| Vanguard Target Retirement 2050 Trust Plus <sup>6</sup> |        | US Fund Target-Date 2050  | 8.42       | 39,289  | 0.06     | 0.06   |         | 0.00      | 6.66           | 11.51 | 36.49                    |               | 67   | 14.24 |               | 33   | 14.07 |               | 31   | 10.84 |               | 15   | 11.93 | 8/15/2011  |                |
| Vanguard Target Retirement 2050 Composite               |        |                           |            |         |          |        |         |           | 6.69           | 11.58 | 37.02                    |               |      | 14.58 |               |      | 14.38 |               |      | 11.06 |               |      |       |            |                |
| Target-Date 2050 Median                                 |        |                           |            |         |          | 0.66   |         |           | 6.61           | 12.03 | 37.14                    |               |      | 13.71 |               |      | 13.50 |               |      | 10.16 |               |      |       |            |                |
| Target-Date 2050 Number of Funds                        |        |                           |            |         |          |        | 227     |           |                |       |                          |               | 219  |       |               | 201  |       |               | 179  |       |               | 123  |       |            |                |
| Vanguard Target Retirement 2055 Trust Plus <sup>6</sup> |        | US Fund Target-Date 2055  | 8.42       | 23,581  | 0.06     | 0.06   |         | 0.00      | 6.65           | 11.52 | 36.50                    |               | 73   | 14.24 |               | 36   | 14.07 |               | 34   | 10.84 |               | 22   | 12.20 | 11/30/2011 |                |
| Vanguard Target Retirement 2055 Composite               |        |                           |            |         |          |        |         |           | 6.69           | 11.58 | 37.02                    |               |      | 14.58 |               |      | 14.38 |               |      | 11.06 |               |      |       |            |                |
| Target-Date 2055 Median                                 |        |                           |            |         |          | 0.66   |         |           | 6.66           | 12.17 | 38.00                    |               |      | 13.77 |               |      | 13.64 |               |      | 10.26 |               |      |       |            |                |
| Target-Date 2055 Number of Funds                        |        |                           |            |         |          |        | 225     |           |                |       |                          |               | 217  |       |               | 199  |       |               | 167  |       |               | 86   |       |            |                |
| Vanguard Target Retirement 2060 Trust Plus <sup>6</sup> |        | US Fund Target-Date 2060+ | 8.42       | 9,983   | 0.06     | 0.06   |         | 0.00      | 6.64           | 11.51 | 36.48                    |               | 74   | 14.27 |               | 40   | 14.08 |               | 43   |       |               |      | 11.44 | 3/23/2012  |                |
| Vanguard Target Retirement 2060 Composite               |        |                           |            |         |          |        |         |           | 6.69           | 11.58 | 37.02                    |               |      | 14.58 |               |      | 14.38 |               |      |       |               |      |       |            |                |
| Target-Date 2060 Median                                 |        |                           |            |         |          | 0.66   |         |           | 6.66           | 12.27 | 38.45                    |               |      | 13.92 |               |      | 13.91 |               |      |       |               |      |       |            |                |
| Target-Date 2060 Number of Funds                        |        |                           |            |         |          |        | 225     |           |                |       |                          |               | 212  |       |               | 184  |       |               | 124  |       |               |      |       |            |                |
| Vanguard Target Retirement 2065 Trust Plus <sup>6</sup> |        | US Fund Target-Date 2060+ | 4.00       | 2,016   | 0.06     | 0.06   |         | 0.00      | 6.66           | 11.54 | 36.54                    |               | 77   | 14.29 |               |      |       |               |      |       |               |      | 14.16 | 7/24/2017  |                |
| Vanguard Target Retirement 2065 Composite               |        |                           |            |         |          |        |         |           | 6.69           | 11.58 | 37.02                    |               |      | 14.58 |               |      |       |               |      |       |               |      |       |            |                |
| Target-Date 2065+ Median                                |        |                           |            |         |          | 0.65   |         |           | 6.68           | 12.34 | 39.44                    |               |      | 13.97 |               |      |       |               |      |       |               |      |       |            |                |
| Target-Date 2065+ Number of Funds                       |        |                           |            |         |          |        | 151     |           |                |       |                          |               | 74   |       |               | 16   |       |               |      |       |               |      |       |            |                |

Source: Morningstar, TIAA & Vanguard

# State of Rhode Island

## 401(a) Performance Summary

As of 6/30/2021

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

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

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

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

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

You cannot invest directly in an index.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **Prospectus Gross Expense Ratio**

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

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

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

## **Prospectus Net Expense Ratio**

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

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

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

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

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



# State of Rhode Island - Plan Balance Summary

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

State of Rhode Island Defined Contribution Retirement Plan

As of 6/30/2021

| <i>Investment Name</i>                                       | <i>Asset Class Description</i> | <i>Balance</i>          |
|--|--------------------------------|-------------------------|
| State Street S&P 500 Index Securities (Lending Series CI) II | Equities                       | \$ 57,798,765           |
| State Street Small Mid Cp Index Securities Series II         | Equities                       | \$ 45,967,951           |
| State Street Global All Cap Equity Ex-U.S. Idx Securities II | Equities                       | \$ 22,670,164           |
| TIAA Stable Value  | Guaranteed                     | \$ 21,134,620           |
| PIMCO Real Return Institutional                              | Fixed Income                   | \$ 10,316,420           |
| State Street US Bond Index Securities XIV                    | Fixed Income                   | \$ 10,305,664           |
| Vanguard FTSE Social Index Admiral                           | Equities                       | \$ 10,015,252           |
| Vanguard Target Retirement Income Trust Plus                 | Multi-Asset                    | \$ 12,313,203           |
| Vanguard Target Retirement 2015 Trust Plus                   | Multi-Asset                    | \$ 45,323,228           |
| Vanguard Target Retirement 2020 Trust Plus                   | Multi-Asset                    | \$ 134,461,018          |
| Vanguard Target Retirement 2025 Trust Plus                   | Multi-Asset                    | \$ 193,741,151          |
| Vanguard Target Retirement 2030 Trust Plus                   | Multi-Asset                    | \$ 224,722,776          |
| Vanguard Target Retirement 2035 Trust Plus                   | Multi-Asset                    | \$ 261,699,333          |
| Vanguard Target Retirement 2040 Trust Plus                   | Multi-Asset                    | \$ 217,085,339          |
| Vanguard Target Retirement 2045 Trust Plus                   | Multi-Asset                    | \$ 171,794,486          |
| Vanguard Target Retirement 2050 Trust Plus                   | Multi-Asset                    | \$ 107,445,530          |
| Vanguard Target Retirement 2055 Trust Plus                   | Multi-Asset                    | \$ 51,893,245           |
| Vanguard Target Retirement 2060 Trust Plus                   | Multi-Asset                    | \$ 15,391,285           |
| Vanguard Target Retirement 2065 Trust Plus                   | Multi-Asset                    | \$ 1,645,824            |
| <b>Vanguard Target Retirement Trust Plus Subtotal</b>        |                                | <b>\$ 1,437,516,417</b> |
| <b>Defined Contribution Retirement Plan Total</b>            |                                | <b>\$ 1,615,725,253</b> |

# State of Rhode Island - Plan Balance Summary

401(a)

Rhode Island FICA 406403 Alternative Retirement Income Security Program

As of 6/30/2021

| <i><b>Investment Name</b></i>                                    | <i><b>Asset Class Description</b></i> |           | <i><b>Balance</b></i> |
|--|---------------------------------------|-----------|-----------------------|
| TIAA Stable Value  | Guaranteed                            | \$        | 2,805                 |
| Vanguard Target Retirement Income Trust Plus                     | Multi-Asset                           | \$        | 10,340                |
| Vanguard Target Retirement 2015 Trust Plus                       | Multi-Asset                           | \$        | 16,180                |
| Vanguard Target Retirement 2020 Trust Plus                       | Multi-Asset                           | \$        | 1,723,682             |
| Vanguard Target Retirement 2025 Trust Plus                       | Multi-Asset                           | \$        | 225,711               |
| Vanguard Target Retirement 2030 Trust Plus                       | Multi-Asset                           | \$        | 252,009               |
| Vanguard Target Retirement 2035 Trust Plus                       | Multi-Asset                           | \$        | 175,528               |
| Vanguard Target Retirement 2040 Trust Plus                       | Multi-Asset                           | \$        | 152,973               |
| Vanguard Target Retirement 2045 Trust Plus                       | Multi-Asset                           | \$        | 157,802               |
| Vanguard Target Retirement 2050 Trust Plus                       | Multi-Asset                           | \$        | 189,754               |
| Vanguard Target Retirement 2055 Trust Plus                       | Multi-Asset                           | \$        | 346,721               |
| Vanguard Target Retirement 2060 Trust Plus                       | Multi-Asset                           | \$        | 812,592               |
| Vanguard Target Retirement 2065 Trust Plus                       | Multi-Asset                           | \$        | 386,664               |
| <b>Vanguard Target Retirement Trust I Subtotal</b>               |                                       | <b>\$</b> | <b>4,449,955</b>      |
| <b>FICA Alternative Retirement Income Security Program Total</b> |                                       | <b>\$</b> | <b>4,452,760</b>      |

# Disclosures

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

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

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

**Investment products may be subject to market and other risk factors. See the applicable product literature or visit [TIAA.org](https://www.tiaa.org) for details.**

**You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877-518-9161 or go to [www.tiaa.org/prospectuses](https://www.tiaa.org/prospectuses) for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.**

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# 457 PLANS

NEPC, LLC

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### State of Rhode Island Total Assets 457 Plans

| Plan Provider | 9/30/2020                | 12/31/2020               | 3/31/2021                | 6/30/2021                |
|---------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Valic         | \$ 3,954,008.00          | \$ 1,906,861.00          | \$ 1,908,724.00          | \$ 1,872,682.00          |
| Fidelity      | \$ 177,032,837.00        | \$ 191,602,084.90        | \$ 198,520,741.85        | \$ 211,471,575.97        |
| Voya          | \$ 204,161,264.51        | \$ 221,808,841.98        | \$ 232,741,145.68        | \$ 237,174,332.87        |
| TIAA          | \$ 40,773,125.00         | \$ 46,347,059.00         | \$ 48,735,668.00         | \$ 51,452,906.00         |
| <b>Total</b>  | <b>\$ 425,921,234.51</b> | <b>\$ 461,664,846.88</b> | <b>\$ 481,906,279.53</b> | <b>\$ 501,971,496.84</b> |



# State of Rode Island

## 457(b) Quarterly Performance Summary

As of 6/30/2021



# State of Rhode Island

## 457(b) Performance Summary

As of 6/30/2021

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

| (A)  | (B)    | (C)                                  | (D)        | (E)     | (F)      | (G)    | (H)     | (I)       | (J)            | (K)    | (L)                      | (M)           | (N)  | (O)  | (P)           | (Q)  | (R)  | (S)           | (T)  | (U)   | (V)           | (W)  | (X)  | (Y)       |                |
|--|--------|--------------------------------------|------------|---------|----------|--------|---------|-----------|----------------|--------|--------------------------|---------------|------|------|---------------|------|------|---------------|------|-------|---------------|------|------|-----------|----------------|
| Investment Name  | Ticker | Morningstar Category                 | Mgr Tenure | AUM \$M | Gross ER | Net ER | %ile ER | Rev Share | Recent Returns |        | Annualized Total Returns |               |      |      |               |      |      |               |      |       |               |      |      |           | Inception Date |
|  |        |                                      |            |         |          |        |         |           | 3 Mo           | YTD    | 1 Yr                     | Category Rank | %ile | 3 Yr | Category Rank | %ile | 5 Yr | Category Rank | %ile | 10 Yr | Category Rank | %ile | SI   |           |                |
| GUARANTEED   |        |                                      |            |         |          |        |         |           |                |        |                          |               |      |      |               |      |      |               |      |       |               |      |      |           |                |
| Guaranteed   |        |                                      |            |         |          |        |         |           |                |        |                          |               |      |      |               |      |      |               |      |       |               |      |      |           |                |
| TIAA Traditional Annuity Retirement Choice Plus <sup>6</sup> |        | Crediting Rate as of 6/1/2021 = 2.25 |            |         |          |        |         | 0.15      | 0.68           | 1.42   | 3.05                     |               |      | 3.21 |               |      | 3.29 |               |      | 3.42  |               |      | 3.62 | 6/1/2006  |                |
| FIXED INCOME   |        |                                      |            |         |          |        |         |           |                |        |                          |               |      |      |               |      |      |               |      |       |               |      |      |           |                |
| Intermediate Core Bond                                       |        |                                      |            |         |          |        |         |           |                |        |                          |               |      |      |               |      |      |               |      |       |               |      |      |           |                |
| State Street US Bond Index Securities XIV <sup>5, 7</sup>    |        | US Fund Intermediate Core Bond       | 26.58      | 435,244 | 0.02     | 0.02   |         | 0.00      | 1.84           | (1.65) | (0.37)                   |               | 77   | 5.40 |               | 42   | 3.05 |               | 50   | 3.40  |               | 46   | 3.40 | 6/30/2011 |                |
| BBgBarc US Agg Bond TR USD                                   |        |                                      |            |         |          |        |         |           | 1.83           | (1.60) | (0.33)                   |               |      | 5.34 |               |      | 3.03 |               |      | 3.39  |               |      |      |           |                |
| Intermediate Core Bond Median                                |        |                                      |            |         | 0.54     |        |         |           | 1.82           | (1.31) | 0.79                     |               |      | 5.35 |               |      | 3.10 |               |      | 3.37  |               |      |      |           |                |
| Intermediate Core Bond Number of Funds                       |        |                                      |            |         |          | 441    |         |           |                |        |                          |               | 426  |      |               | 415  |      |               | 389  |       |               | 360  |      |           |                |
| Intermediate Core-Plus Bond                                  |        |                                      |            |         |          |        |         |           |                |        |                          |               |      |      |               |      |      |               |      |       |               |      |      |           |                |
| PIMCO Total Return Instl                                     | PTTRX  | US Fund Intermediate Core-Plus Bond  | 6.83       | 68,667  | 0.70     | 0.70   | 53      | 0.00      | 2.09           | (1.06) | 1.47                     | 472           | 78   | 5.77 | 297           | 51   | 3.84 | 219           | 44   | 3.77  | 179           | 55   | 7.02 | 5/11/1987 |                |
| BBgBarc US Agg Bond TR USD                                   |        |                                      |            |         |          |        |         |           | 1.83           | (1.60) | (0.33)                   |               |      | 5.34 |               |      | 3.03 |               |      | 3.39  |               |      |      |           |                |
| Intermediate Core-Plus Bond Median                           |        |                                      |            |         | 0.68     |        |         |           | 2.11           | (0.80) | 2.69                     |               |      | 5.85 |               |      | 3.74 |               |      | 3.87  |               |      |      |           |                |
| Intermediate Core-Plus Bond Number of Funds                  |        |                                      |            |         |          | 587    |         |           |                |        |                          |               | 579  |      |               | 567  |      |               | 539  |       |               | 479  |      |           |                |
| Inflation-Protected Bond                                     |        |                                      |            |         |          |        |         |           |                |        |                          |               |      |      |               |      |      |               |      |       |               |      |      |           |                |
| American Century Inflation-Adjs Bond R6 <sup>5</sup>         | AIADX  | US Fund Inflation-Protected Bond     | 19.67      | 3,506   | 0.22     | 0.22   | 12      | 0.00      | 3.35           | 2.12   | 7.32                     | 60            | 23   | 6.23 | 64            | 40   | 3.97 |               | 47   | 3.03  |               | 43   | 5.06 | 7/28/2017 |                |
| BBgBarc US Treasury US TIPS TR USD                           |        |                                      |            |         |          |        |         |           | 3.25           | 1.73   | 6.51                     |               |      | 6.53 |               |      | 4.17 |               |      | 3.40  |               |      |      |           |                |
| Inflation-Protected Bond Median                              |        |                                      |            |         | 0.60     |        |         |           | 2.73           | 1.78   | 6.56                     |               |      | 5.78 |               |      | 3.77 |               |      | 2.70  |               |      |      |           |                |
| Inflation-Protected Bond Number of Funds                     |        |                                      |            |         |          | 201    |         |           |                |        |                          |               | 198  |      |               | 198  |      |               | 191  |       |               | 154  |      |           |                |

# State of Rhode Island

## 457(b) Performance Summary

As of 6/30/2021

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

| (A)   | (B)    | (C)                          | (D)        | (E)       | (F)      | (G)    | (H)     | (I)       | (J)            | (K)   | (L)                      | (M)           | (N)   | (O)   | (P)           | (Q)   | (R)   | (S)           | (T)   | (U)   | (V)           | (W)   | (X)   | (Y)       |                |
|---|--------|------------------------------|------------|-----------|----------|--------|---------|-----------|----------------|-------|--------------------------|---------------|-------|-------|---------------|-------|-------|---------------|-------|-------|---------------|-------|-------|-----------|----------------|
| Investment Name   | Ticker | Morningstar Category         | Mgr Tenure | AUM \$M   | Gross ER | Net ER | %ile ER | Rev Share | Recent Returns |       | Annualized Total Returns |               |       |       |               |       |       |               |       |       |               |       |       |           | Inception Date |
|   |        |                              |            |           |          |        |         |           | 3 Mo           | YTD   | 1 Yr                     | Category Rank | %ile  | 3 Yr  | Category Rank | %ile  | 5 Yr  | Category Rank | %ile  | 10 Yr | Category Rank | %ile  | SI    |           |                |
| EQUITY  |        |                              |            |           |          |        |         |           |                |       |                          |               |       |       |               |       |       |               |       |       |               |       |       |           |                |
| Large Cap Blend   |        |                              |            |           |          |        |         |           |                |       |                          |               |       |       |               |       |       |               |       |       |               |       |       |           |                |
| State Street S&P 500 Index Securities (Lending Series CI) II <sup>7</sup>   |        | US Fund Large Blend          | 25.42      | 1,918,253 | 0.01     | 0.01   |         | 0.00      | 8.53           | 15.23 | 40.76                    |               | 51    | 18.62 |               | 28    | 17.55 |               | 28    | 14.71 |               | 17    | 26.35 | 5/31/1996 |                |
| S&P 500 TR USD  |        |                              |            |           |          |        |         |           | 8.55           | 15.25 | 40.79                    |               |       | 18.67 |               |       | 17.65 |               |       | 14.84 |               |       |       |           |                |
| Vanguard FTSE Social Index Admiral <sup>4,5</sup>                           | VFTAX  | US Fund Large Blend          | 5.58       | 13,196    | 0.14     | 0.14   | 6       | 0.00      | 9.28           | 14.37 | 42.06                    | 490           | 41    | 20.69 |               | 7     | 19.79 |               | 3     | 16.18 |               | 1     | 25.86 | 2/7/2019  |                |
| Spliced Social Index <sup>1</sup>   |        |                              |            |           |          |        |         |           | 9.31           | 14.45 | 42.25                    |               |       | 20.81 |               |       | 19.92 |               |       | 16.33 |               |       |       |           |                |
| FTSE4Good US Select TR USD  |        |                              |            |           |          |        |         |           | 9.31           | 14.45 | 42.25                    |               |       | 20.81 |               |       | 19.92 |               |       | 16.33 |               |       |       |           |                |
| Russell 3000 TR USD   |        |                              |            |           |          |        |         |           | 8.24           | 15.11 | 44.16                    |               |       | 18.73 |               |       | 17.89 |               |       | 14.70 |               |       |       |           |                |
| Large Blend Median  |        |                              |            |           |          | 0.82   |         |           | 8.01           | 15.01 | 40.54                    |               |       | 17.04 |               |       | 16.46 |               |       | 13.48 |               |       |       |           |                |
| Large Blend Number of Funds   |        |                              |            |           |          |        | 1,292   |           |                |       |                          |               | 1,251 |       |               | 1,202 |       |               | 1,150 |       |               | 1,008 |       |           |                |
| Mid-Cap Blend   |        |                              |            |           |          |        |         |           |                |       |                          |               |       |       |               |       |       |               |       |       |               |       |       |           |                |
| Vanguard Mid Cap Index Institutional  | VMCIX  | US Fund Mid-Cap Blend        | 23.17      | 49,861    | 0.04     | 0.04   | 2       | 0.00      | 7.58           | 15.31 | 46.88                    | 252           | 67    | 16.51 | 41            | 13    | 15.76 | 47            | 17    | 13.14 | 21            | 10    | 10.84 | 5/21/1998 |                |
| Spliced Mid Cap Index <sup>2</sup>  |        |                              |            |           |          |        |         |           | 7.59           | 15.31 | 46.93                    |               |       | 16.51 |               |       | 15.78 |               |       | 13.16 |               |       |       |           |                |
| CRSP US Mid Cap TR USD  |        |                              |            |           |          |        |         |           | 7.59           | 15.31 | 46.93                    |               |       | 16.51 |               |       | 15.78 |               |       | 13.24 |               |       |       |           |                |
| Mid-Cap Blend Median  |        |                              |            |           |          | 0.97   |         |           | 5.11           | 16.57 | 49.77                    |               |       | 12.95 |               |       | 13.59 |               |       | 11.40 |               |       |       |           |                |
| Mid-Cap Blend Number of Funds   |        |                              |            |           |          |        | 350     |           |                |       |                          |               | 346   |       |               | 331   |       |               | 303   |       |               | 251   |       |           |                |
| Small Blend   |        |                              |            |           |          |        |         |           |                |       |                          |               |       |       |               |       |       |               |       |       |               |       |       |           |                |
| Vanguard Small Cap Index I  | VSCIX  | US Fund Small Blend          | 5.25       | 47,272    | 0.04     | 0.04   | 2       | 0.00      | 5.59           | 16.39 | 56.51                    | 428           | 69    | 14.76 | 62            | 13    | 15.97 | 90            | 20    | 12.90 | 37            | 10    | 9.92  | 7/7/1997  |                |
| Spliced Small Cap Index <sup>3</sup>  |        |                              |            |           |          |        |         |           | 5.59           | 16.38 | 56.47                    |               |       | 14.73 |               |       | 15.94 |               |       | 12.87 |               |       |       |           |                |
| CRSP US Small Cap TR USD  |        |                              |            |           |          |        |         |           | 5.59           | 16.38 | 56.47                    |               |       | 14.73 |               |       | 15.94 |               |       | 12.95 |               |       |       |           |                |
| Small Blend Median  |        |                              |            |           |          | 1.03   |         |           | 4.23           | 19.14 | 59.53                    |               |       | 11.57 |               |       | 14.13 |               |       | 11.29 |               |       |       |           |                |
| Small Blend Number of Funds   |        |                              |            |           |          |        | 603     |           |                |       |                          |               | 602   |       |               | 592   |       |               | 574   |       |               | 469   |       |           |                |
| Foreign Large Blend   |        |                              |            |           |          |        |         |           |                |       |                          |               |       |       |               |       |       |               |       |       |               |       |       |           |                |
| State Street Global All Cap Equity Ex-U.S. Idx Securities II <sup>5,7</sup> |        | US Fund Foreign Large Blend  | 11.25      | 33,898    | 0.06     | 0.05   |         | 0.00      | 5.68           | 9.73  | 36.95                    |               | 24    |       |               |       | 11.20 |               |       | 5.65  |               |       | 17.09 | 5/13/2014 |                |
| MSCI ACWI Ex USA IMI NR USD   |        |                              |            |           |          |        |         |           | 5.60           | 9.58  | 37.18                    |               |       | 9.42  |               |       | 11.20 |               |       | 5.65  |               |       |       |           |                |
| Foreign Large Blend Median  |        |                              |            |           |          | 0.95   |         |           | 5.17           | 9.08  | 33.94                    |               |       | 8.66  |               |       | 10.29 |               |       | 5.80  |               |       |       |           |                |
| Foreign Large Blend Number of Funds   |        |                              |            |           |          |        | 710     |           |                |       |                          |               | 696   |       |               | 655   |       |               | 623   |       |               | 512   |       |           |                |
| Foreign Large Growth  |        |                              |            |           |          |        |         |           |                |       |                          |               |       |       |               |       |       |               |       |       |               |       |       |           |                |
| American Funds Europacific Growth R6  | REGRX  | US Fund Foreign Large Growth | 20.08      | 196,422   | 0.46     | 0.46   | 4       | 0.00      | 6.97           | 6.51  | 40.10                    | 92            | 22    | 13.79 | 149           | 42    | 14.50 | 99            | 34    | 8.33  | 78            | 38    | 10.81 | 5/1/2009  |                |
| MSCI ACWI Ex USA NR USD   |        |                              |            |           |          |        |         |           | 5.48           | 9.16  | 35.72                    |               |       | 9.38  |               |       | 11.08 |               |       | 5.45  |               |       |       |           |                |
| Foreign Large Growth Median   |        |                              |            |           |          | 1.01   |         |           | 6.71           | 6.56  | 34.32                    |               |       | 13.10 |               |       | 13.49 |               |       | 7.93  |               |       |       |           |                |
| Foreign Large Growth Number of Funds  |        |                              |            |           |          |        | 450     |           |                |       |                          |               | 431   |       |               | 408   |       |               | 383   |       |               | 324   |       |           |                |



# State of Rhode Island

## 457(b) Performance Summary

As of 6/30/2021

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

| (A)   | (B)    | (C)                            | (D)           | (E)        | (F)         | (G)       | (H)        | (I)          | (J)            | (K)  | (L)                      | (M)              | (N)  | (O)   | (P)              | (Q)  | (R)   | (S)              | (T)  | (U)   | (V)              | (W)  | (X)   | (Y)       |                   |
|---|--------|--------------------------------|---------------|------------|-------------|-----------|------------|--------------|----------------|------|--------------------------|------------------|------|-------|------------------|------|-------|------------------|------|-------|------------------|------|-------|-----------|-------------------|
| Investment Name   | Ticker | Morningstar Category           | Mgr<br>Tenure | AUM<br>\$M | Gross<br>ER | Net<br>ER | %ile<br>ER | Rev<br>Share | Recent Returns |      | Annualized Total Returns |                  |      |       |                  |      |       |                  |      |       |                  |      |       |           | Inception<br>Date |
|   |        |                                |               |            |             |           |            |              | 3 Mo           | YTD  | 1 Yr                     | Category<br>Rank | %ile | 3 Yr  | Category<br>Rank | %ile | 5 Yr  | Category<br>Rank | %ile | 10 Yr | Category<br>Rank | %ile | SI    |           |                   |
| ALLOCATION  |        |                                |               |            |             |           |            |              |                |      |                          |                  |      |       |                  |      |       |                  |      |       |                  |      |       |           |                   |
| Target-Date   |        |                                |               |            |             |           |            |              |                |      |                          |                  |      |       |                  |      |       |                  |      |       |                  |      |       |           |                   |
| Vanguard Target Retirement Inc Trust Plus <sup>8</sup>  |        | US Fund Target-Date Retirement | 8.42          | 11,841     | 0.06        | 0.06      |            | 0.00         | 3.21           | 3.27 | 12.01                    |                  | 57   | 8.11  |                  | 33   | 6.71  |                  | 37   | 5.90  |                  | 16   | 6.00  | 8/15/2011 |                   |
| Vanguard Target Retirement Income Composite             |        |                                |               |            |             |           |            |              | 3.23           | 3.34 | 12.22                    |                  |      | 8.35  |                  |      | 6.91  |                  |      | 6.02  |                  |      |       |           |                   |
| Target-Date Retirement Median                           |        |                                |               |            |             | 0.61      |            |              | 3.35           | 3.75 | 12.81                    |                  |      | 7.66  |                  |      | 6.45  |                  |      | 5.27  |                  |      |       |           |                   |
| Target-Date Retirement Number of Funds                  |        |                                |               |            |             |           | 171        |              |                |      |                          |                  | 168  |       |                  | 150  |       |                  | 137  |       |                  | 110  |       |           |                   |
| Vanguard Target Retirement 2015 Trust Plus <sup>8</sup> |        | US Fund Target-Date 2015       | 8.42          | 11,615     | 0.06        | 0.06      |            | 0.00         | 3.41           | 3.74 | 13.64                    |                  | 91   | 8.51  |                  | 76   | 7.83  |                  | 70   | 7.05  |                  | 49   | 7.59  | 8/15/2011 |                   |
| Vanguard Target Retirement 2015 Composite               |        |                                |               |            |             |           |            |              | 3.41           | 3.78 | 13.75                    |                  |      | 8.77  |                  |      | 8.04  |                  |      | 7.18  |                  |      |       |           |                   |
| Target-Date 2015 Median                                 |        |                                |               |            |             | 0.54      |            |              | 3.94           | 5.45 | 17.30                    |                  |      | 9.17  |                  |      | 8.30  |                  |      | 7.16  |                  |      |       |           |                   |
| Target-Date 2015 Number of Funds                        |        |                                |               |            |             |           | 123        |              |                |      |                          |                  | 118  |       |                  | 108  |       |                  | 89   |       |                  | 69   |       |           |                   |
| Vanguard Target Retirement 2020 Trust Plus <sup>8</sup> |        | US Fund Target-Date 2020       | 8.42          | 34,159     | 0.06        | 0.06      |            | 0.00         | 4.24           | 5.57 | 19.00                    |                  | 51   | 10.08 |                  | 32   | 9.47  |                  | 27   | 8.12  |                  | 13   | 8.80  | 8/15/2011 |                   |
| Vanguard Target Retirement 2020 Composite               |        |                                |               |            |             |           |            |              | 4.22           | 5.61 | 19.17                    |                  |      | 10.38 |                  |      | 9.72  |                  |      | 8.31  |                  |      |       |           |                   |
| Target-Date 2020 Median                                 |        |                                |               |            |             | 0.59      |            |              | 4.17           | 6.01 | 18.52                    |                  |      | 9.43  |                  |      | 8.90  |                  |      | 7.41  |                  |      |       |           |                   |
| Target-Date 2020 Number of Funds                        |        |                                |               |            |             |           | 181        |              |                |      |                          |                  | 169  |       |                  | 159  |       |                  | 136  |       |                  | 99   |       |           |                   |
| Vanguard Target Retirement 2025 Trust Plus <sup>8</sup> |        | US Fund Target-Date 2025       | 8.42          | 63,909     | 0.06        | 0.06      |            | 0.00         | 4.84           | 6.78 | 22.83                    |                  | 38   | 11.22 |                  | 27   | 10.66 |                  | 20   | 8.85  |                  | 11   | 9.65  | 8/15/2011 |                   |
| Vanguard Target Retirement 2025 Composite               |        |                                |               |            |             |           |            |              | 4.83           | 6.83 | 23.06                    |                  |      | 11.52 |                  |      | 10.92 |                  |      | 9.05  |                  |      |       |           |                   |
| Target-Date 2025 Median                                 |        |                                |               |            |             | 0.63      |            |              | 4.63           | 6.64 | 21.41                    |                  |      | 10.24 |                  |      | 9.91  |                  |      | 7.95  |                  |      |       |           |                   |
| Target-Date 2025 Number of Funds                        |        |                                |               |            |             |           | 232        |              |                |      |                          |                  | 224  |       |                  | 205  |       |                  | 177  |       |                  | 133  |       |           |                   |
| Vanguard Target Retirement 2030 Trust Plus <sup>8</sup> |        | US Fund Target-Date 2030       | 8.42          | 67,970     | 0.06        | 0.06      |            | 0.00         | 5.28           | 7.88 | 26.05                    |                  | 45   | 11.98 |                  | 30   | 11.58 |                  | 26   | 9.43  |                  | 16   | 10.36 | 8/15/2011 |                   |
| Vanguard Target Retirement 2030 Composite               |        |                                |               |            |             |           |            |              | 5.29           | 7.96 | 26.38                    |                  |      | 12.29 |                  |      | 11.86 |                  |      | 9.64  |                  |      |       |           |                   |
| Target-Date 2030 Median                                 |        |                                |               |            |             | 0.64      |            |              | 5.23           | 8.01 | 25.51                    |                  |      | 11.30 |                  |      | 11.03 |                  |      | 8.63  |                  |      |       |           |                   |
| Target-Date 2030 Number of Funds                        |        |                                |               |            |             |           | 233        |              |                |      |                          |                  | 225  |       |                  | 201  |       |                  | 179  |       |                  | 125  |       |           |                   |
| Vanguard Target Retirement 2035 Trust Plus <sup>8</sup> |        | US Fund Target-Date 2035       | 8.42          | 64,552     | 0.06        | 0.06      |            | 0.00         | 5.71           | 9.04 | 29.40                    |                  | 58   | 12.71 |                  | 32   | 12.50 |                  | 35   | 10.00 |                  | 21   | 11.05 | 8/15/2011 |                   |
| Vanguard Target Retirement 2035 Composite               |        |                                |               |            |             |           |            |              | 5.73           | 9.10 | 29.72                    |                  |      | 13.02 |                  |      | 12.77 |                  |      | 10.21 |                  |      |       |           |                   |
| Target-Date 2035 Median                                 |        |                                |               |            |             | 0.65      |            |              | 5.80           | 9.56 | 30.34                    |                  |      | 12.32 |                  |      | 12.07 |                  |      | 9.26  |                  |      |       |           |                   |
| Target-Date 2035 Number of Funds                        |        |                                |               |            |             |           | 225        |              |                |      |                          |                  | 217  |       |                  | 199  |       |                  | 171  |       |                  | 127  |       |           |                   |

# State of Rhode Island

## 457(b) Performance Summary

As of 6/30/2021

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

| (A)   | (B)    | (C)                       | (D)        | (E)     | (F)      | (G)    | (H)     | (I)       | (J)            | (K)   | (L)                      | (M)           | (N)  | (O)   | (P)           | (Q)  | (R)   | (S)           | (T)  | (U)   | (V)           | (W)  | (X)   | (Y)        |                |
|---|--------|---------------------------|------------|---------|----------|--------|---------|-----------|----------------|-------|--------------------------|---------------|------|-------|---------------|------|-------|---------------|------|-------|---------------|------|-------|------------|----------------|
| Investment Name   | Ticker | Morningstar Category      | Mgr Tenure | AUM \$M | Gross ER | Net ER | %ile ER | Rev Share | Recent Returns |       | Annualized Total Returns |               |      |       |               |      |       |               |      |       |               |      |       |            | Inception Date |
|   |        |                           |            |         |          |        |         |           | 3 Mo           | YTD   | 1 Yr                     | Category Rank | %ile | 3 Yr  | Category Rank | %ile | 5 Yr  | Category Rank | %ile | 10 Yr | Category Rank | %ile | SI    |            |                |
|   |        |                           |            |         |          |        |         |           |                |       |                          |               |      |       |               |      |       |               |      |       |               |      |       |            |                |
| ALLOCATION  |        |                           |            |         |          |        |         |           |                |       |                          |               |      |       |               |      |       |               |      |       |               |      |       |            |                |
| Target-Date   |        |                           |            |         |          |        |         |           |                |       |                          |               |      |       |               |      |       |               |      |       |               |      |       |            |                |
| Vanguard Target Retirement 2040 Trust Plus <sup>8</sup> |        | US Fund Target-Date 2040  | 8.42       | 55,594  | 0.06     | 0.06   |         | 0.00      | 6.15           | 10.18 | 32.70                    |               | 58   | 13.41 |               | 38   | 13.39 |               | 29   | 10.51 |               | 19   | 11.60 | 8/15/2011  |                |
| Vanguard Target Retirement 2040 Composite               |        |                           |            |         |          |        |         |           | 6.17           | 10.25 | 33.13                    |               |      | 13.73 |               |      | 13.68 |               |      | 10.73 |               |      |       |            |                |
| Target-Date 2040 Median                                 |        |                           |            |         |          | 0.65   |         |           | 6.23           | 10.85 | 33.73                    |               |      | 13.01 |               |      | 12.83 |               |      | 9.76  |               |      |       |            |                |
| Target-Date 2040 Number of Funds                        |        |                           |            |         |          |        | 227     |           |                |       |                          |               | 219  |       |               | 201  |       | 179           |      |       | 125           |      |       |            |                |
| Vanguard Target Retirement 2045 Trust Plus <sup>8</sup> |        | US Fund Target-Date 2045  | 8.42       | 50,422  | 0.06     | 0.06   |         | 0.00      | 6.59           | 11.35 | 36.14                    |               | 49   | 14.14 |               | 31   | 14.00 |               | 23   | 10.80 |               | 13   | 11.90 | 8/15/2011  |                |
| Vanguard Target Retirement 2045 Composite               |        |                           |            |         |          |        |         |           | 6.61           | 11.40 | 36.62                    |               |      | 14.47 |               |      | 14.31 |               |      | 11.03 |               |      |       |            |                |
| Target-Date 2045 Median                                 |        |                           |            |         |          | 0.65   |         |           | 6.49           | 11.87 | 36.31                    |               |      | 13.55 |               |      | 13.39 |               |      | 9.98  |               |      |       |            |                |
| Target-Date 2045 Number of Funds                        |        |                           |            |         |          |        | 225     |           |                |       |                          |               | 217  |       |               | 199  |       | 171           |      |       | 126           |      |       |            |                |
| Vanguard Target Retirement 2050 Trust Plus <sup>8</sup> |        | US Fund Target-Date 2050  | 8.42       | 39,289  | 0.06     | 0.06   |         | 0.00      | 6.66           | 11.51 | 36.49                    |               | 67   | 14.24 |               | 33   | 14.07 |               | 31   | 10.84 |               | 15   | 11.93 | 8/15/2011  |                |
| Vanguard Target Retirement 2050 Composite               |        |                           |            |         |          |        |         |           | 6.69           | 11.58 | 37.02                    |               |      | 14.58 |               |      | 14.38 |               |      | 11.06 |               |      |       |            |                |
| Target-Date 2050 Median                                 |        |                           |            |         |          | 0.66   |         |           | 6.61           | 12.03 | 37.14                    |               |      | 13.71 |               |      | 13.50 |               |      | 10.16 |               |      |       |            |                |
| Target-Date 2050 Number of Funds                        |        |                           |            |         |          |        | 227     |           |                |       |                          |               | 219  |       |               | 201  |       | 179           |      |       | 123           |      |       |            |                |
| Vanguard Target Retirement 2055 Trust Plus <sup>8</sup> |        | US Fund Target-Date 2055  | 8.42       | 23,581  | 0.06     | 0.06   |         | 0.00      | 6.65           | 11.52 | 36.50                    |               | 73   | 14.24 |               | 36   | 14.07 |               | 34   | 10.84 |               | 22   | 12.20 | 11/30/2011 |                |
| Vanguard Target Retirement 2055 Composite               |        |                           |            |         |          |        |         |           | 6.69           | 11.58 | 37.02                    |               |      | 14.58 |               |      | 14.38 |               |      | 11.06 |               |      |       |            |                |
| Target-Date 2055 Median                                 |        |                           |            |         |          | 0.66   |         |           | 6.66           | 12.17 | 38.00                    |               |      | 13.77 |               |      | 13.64 |               |      | 10.26 |               |      |       |            |                |
| Target-Date 2055 Number of Funds                        |        |                           |            |         |          |        | 225     |           |                |       |                          |               | 217  |       |               | 199  |       | 167           |      |       | 86            |      |       |            |                |
| Vanguard Target Retirement 2060 Trust Plus <sup>8</sup> |        | US Fund Target-Date 2060+ | 8.42       | 9,983   | 0.06     | 0.06   |         | 0.00      | 6.64           | 11.51 | 36.48                    |               | 74   | 14.27 |               | 40   | 14.08 |               | 43   |       |               |      | 11.44 | 3/23/2012  |                |
| Vanguard Target Retirement 2060 Composite               |        |                           |            |         |          |        |         |           | 6.69           | 11.58 | 37.02                    |               |      | 14.58 |               |      | 14.38 |               |      |       |               |      |       |            |                |
| Target-Date 2060+ Median                                |        |                           |            |         |          | 0.66   |         |           | 6.66           | 12.27 | 38.45                    |               |      | 13.92 |               |      | 13.91 |               |      |       |               |      |       |            |                |
| Target-Date 2060+ Number of Funds                       |        |                           |            |         |          |        | 225     |           |                |       |                          |               | 212  |       |               | 184  |       | 124           |      |       |               |      |       |            |                |
| Vanguard Target Retirement 2065 Trust Plus <sup>8</sup> |        | US Fund Target-Date 2060+ | 4.00       | 2,016   | 0.06     | 0.06   |         | 0.00      | 6.66           | 11.54 | 36.54                    |               | 77   | 14.29 |               |      |       |               |      |       |               |      | 14.16 | 7/24/2017  |                |
| Vanguard Target Retirement 2065 Composite               |        |                           |            |         |          |        |         |           | 6.69           | 11.58 | 37.02                    |               |      | 14.58 |               |      |       |               |      |       |               |      |       |            |                |
| Target-Date 2060+ Median                                |        |                           |            |         |          | 0.65   |         |           | 6.68           | 12.34 | 39.44                    |               |      | 13.97 |               |      |       |               |      |       |               |      |       |            |                |
| Target-Date 2060+ Number of Funds                       |        |                           |            |         |          |        | 151     |           |                |       |                          |               | 74   |       |               | 16   |       |               |      |       |               |      |       |            |                |
|   |        |                           |            |         |          |        |         |           |                |       |                          |               |      |       |               |      |       |               |      |       |               |      |       |            |                |

Source: Morningstar, TIAA & Vanguard

# State of Rhode Island

## 457(b) Performance Summary

As of 6/30/2021

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

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

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

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

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

You cannot invest directly in an index.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **Prospectus Gross Expense Ratio**

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

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

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

## **Prospectus Net Expense Ratio**

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

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

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

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

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

# State of Rhode Island - Plan Balance Summary

457(b)

State of Rhode Island 457(b) Deferred Compensation Plan

As of 6/30/2021

| <i>Investment Name</i>                                       | <i>Asset Class Description</i> | <i>Balance</i>       |
|--|--------------------------------|----------------------|
| State Street S&P 500 Index Securities (Lending Series CI) II | Equities                       | \$ 13,607,031        |
| TIAA Traditional Annuity (Retirement Choice Plus)            | Guaranteed                     | \$ 11,463,440        |
| Vanguard Mid-Cap Index Institutional                         | Equities                       | \$ 6,888,066         |
| Vanguard Small-Cap Index Institutional                       | Equities                       | \$ 3,924,790         |
| American EuroPacific Growth R6                               | Equities                       | \$ 2,597,161         |
| VALIC Fixed-Interest Option 3.00%                            | Guaranteed                     | \$ 1,863,381         |
| American Century Inflation Adjusted Bond R6                  | Fixed Income                   | \$ 1,505,376         |
| Vanguard FTSE Social Index Adm                               | Equities                       | \$ 1,207,961         |
| PIMCO Total Return Institutional                             | Fixed Income                   | \$ 927,344           |
| State Street US Bond Index Securities XIV                    | Fixed Income                   | \$ 650,061           |
| State Street Global All Cap Equity Ex-U.S. Idx Securities II | Equities                       | \$ 615,045           |
| VALIC Fixed-Interest Option 1.50%                            | Guaranteed                     | \$ 9,301             |
| Self-Directed Brokerage                                      | Brokerage                      | \$ 1,808             |
| Vanguard Target Retirement Income Trust Plus                 | Multi-Asset                    | \$ 37,453            |
| Vanguard Target Retirement 2015 Trust Plus                   | Multi-Asset                    | \$ 652,657           |
| Vanguard Target Retirement 2020 Trust Plus                   | Multi-Asset                    | \$ 885,979           |
| Vanguard Target Retirement 2025 Trust Plus                   | Multi-Asset                    | \$ 1,301,525         |
| Vanguard Target Retirement 2030 Trust Plus                   | Multi-Asset                    | \$ 2,618,981         |
| Vanguard Target Retirement 2035 Trust Plus                   | Multi-Asset                    | \$ 1,020,190         |
| Vanguard Target Retirement 2040 Trust Plus                   | Multi-Asset                    | \$ 370,106           |
| Vanguard Target Retirement 2045 Trust Plus                   | Multi-Asset                    | \$ 345,645           |
| Vanguard Target Retirement 2050 Trust Plus                   | Multi-Asset                    | \$ 339,800           |
| Vanguard Target Retirement 2055 Trust Plus                   | Multi-Asset                    | \$ 297,355           |
| Vanguard Target Retirement 2060 Trust Plus                   | Multi-Asset                    | \$ 178,670           |
| Vanguard Target Retirement 2065 Trust Plus                   | Multi-Asset                    | \$ 16,462            |
| <b>Vanguard Target Retirement Trust I Subtotal</b>           |                                | <b>\$ 8,064,824</b>  |
| <b>457(b) Deferred Compensation Plan Total</b>               |                                | <b>\$ 53,325,588</b> |

# Disclosures

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

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

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

**Investment products may be subject to market and other risk factors. See the applicable product literature or visit [TIAA.org](https://www.tiaa.org) for details.**

**You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877-518-9161 or go to [www.tiaa.org/prospectuses](https://www.tiaa.org/prospectuses) for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.**

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**[TIAA.org](https://www.tiaa.org)**

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# Monthly Plan Performance Update

## STATE OF RHODE ISLAND - STATE OF RI (35835)

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

| Name   | Cumulative Total Returns |      |      |       | Average Annual Total Returns |       |       |       |       |
|--|--------------------------|------|------|-------|------------------------------|-------|-------|-------|-------|
|  | As of                    | 1 mo | 3 mo | YTD   | As of                        | 1 yr  | 3 yr  | 5 yr  | 10 yr |
| DOW JONES INDUSTRIAL AVERAGE                 | 06/30/2021               | 0.02 | 5.08 | 13.79 | 06/30/2021                   | 36.34 | 15.02 | 16.66 | 13.50 |
| BLOOMBERG BARCLAYS U.S. AGGREGATE BOND INDEX | 06/30/2021               | 0.70 | 1.83 | -1.60 | 06/30/2021                   | -0.33 | 5.34  | 3.03  | 3.39  |
| NASDAQ COMPOSITE INDEX                       | 06/30/2021               | 5.55 | 9.68 | 12.92 | 06/30/2021                   | 45.23 | 25.72 | 25.80 | 19.32 |
| RUSSELL 2000 INDEX                           | 06/30/2021               | 1.94 | 4.29 | 17.54 | 06/30/2021                   | 62.03 | 13.52 | 16.47 | 12.34 |
| S&P 500 INDEX                                | 06/30/2021               | 2.33 | 8.55 | 15.25 | 06/30/2021                   | 40.79 | 18.67 | 17.65 | 14.84 |

| Investment Name          | Cumulative Total Returns |       |       |       | Average Annual Total Returns |       |       |       |       | Fees  |                    |                     |                |
|--------------------------|--------------------------|-------|-------|-------|------------------------------|-------|-------|-------|-------|-------|--------------------|---------------------|----------------|
|                          | As of                    | 1 mo  | 3 mo  | YTD   | As of                        | 1 yr  | 3 yr  | 5 yr  | 10 yr | Life  | Short Term Trading | Expense Ratio       | Inception Date |
| <b>Stock Investments</b> |                          |       |       |       |                              |       |       |       |       |       |                    |                     |                |
| <b>Others</b>            |                          |       |       |       |                              |       |       |       |       |       |                    |                     |                |
| VAN FTSE SOC IDX ADM     | 06/30/2021               | 3.25  | 9.28  | 14.37 | 06/30/2021                   | 42.06 | 20.69 | 19.79 | 16.18 | 6.86  | --                 | 0.14% on 12/22/2020 | 01/14/2003     |
| <b>Large Cap</b>         |                          |       |       |       |                              |       |       |       |       |       |                    |                     |                |
| FID CONTRAFUND K6        | 06/30/2021               | 4.11  | 11.73 | 13.98 | 06/30/2021                   | 37.23 | 20.37 | --    | --    | 20.86 | --                 | 0.45% on 03/01/2021 | 05/25/2017     |
| FID LARGE CAP STOCK      | 06/30/2021               | -0.14 | 7.17  | 20.18 | 06/30/2021                   | 48.94 | 15.65 | 16.39 | 13.83 | 9.45  | --                 | 0.48% on 06/29/2021 | 06/22/1995     |
| INVS DIVRS DIVD R5       | 06/30/2021               | -1.99 | 4.10  | 13.09 | 06/30/2021                   | 33.49 | 10.43 | 8.52  | 10.43 | 8.25  | --                 | 0.53% on 02/26/2021 | 12/31/2001     |
| SS S&P 500 INDEX II      | 06/30/2021               | 2.33  | 8.53  | 15.23 | 06/30/2021                   | 40.76 | 18.62 | 17.55 | 14.71 | 9.69  | --                 | 0.01% on 03/01/2021 | 02/28/1996     |
| <b>Mid-Cap</b>           |                          |       |       |       |                              |       |       |       |       |       |                    |                     |                |
| FID LOW PRICED STK K     | 06/30/2021               | -1.29 | 5.01  | 19.54 | 06/30/2021                   | 52.39 | 13.34 | 13.99 | 11.79 | 13.68 | --                 | 0.69% on 09/29/2020 | 12/27/1989     |
| SS RSL SMMDCP IDX II     | 06/30/2021               | 3.13  | 6.90  | 14.67 | 06/30/2021                   | 61.59 | 18.61 | 18.92 | 14.11 | 9.91  | --                 | 0.02% on 06/30/2021 | 08/31/1997     |
| <b>International</b>     |                          |       |       |       |                              |       |       |       |       |       |                    |                     |                |
| AF EUROPAC GROWTH R6     | 06/30/2021               | 0.29  | 6.97  | 6.51  | 06/30/2021                   | 40.10 | 13.79 | 14.50 | 8.33  | 11.11 | --                 | 0.46% on 06/01/2021 | 04/16/1984     |
| SS GACEQ EXUS IDX II     | 06/30/2021               | -0.65 | 5.68  | 9.73  | 06/30/2021                   | 36.95 | --    | --    | --    | 17.09 | --                 | 0.06% on 03/01/2021 | 05/31/2019     |



| Investment Name      | Cumulative Total Returns |      |      |       | Average Annual Total Returns |       |       |       |       |       | Fees               |                     |                |
|----------------------|--------------------------|------|------|-------|------------------------------|-------|-------|-------|-------|-------|--------------------|---------------------|----------------|
|                      | As of                    | 1 mo | 3 mo | YTD   | As of                        | 1 yr  | 3 yr  | 5 yr  | 10 yr | Life  | Short Term Trading | Expense Ratio       | Inception Date |
| Blended Investments* |                          |      |      |       |                              |       |       |       |       |       |                    |                     |                |
| Others               |                          |      |      |       |                              |       |       |       |       |       |                    |                     |                |
| FID FREEDOM 2005     | 06/30/2021               | 0.69 | 3.04 | 3.04  | 06/30/2021                   | 12.06 | 7.37  | 6.94  | 5.55  | 5.31  | --                 | 0.47% on 05/29/2021 | 11/06/2003     |
| FID FREEDOM 2010     | 06/30/2021               | 0.74 | 3.62 | 4.38  | 06/30/2021                   | 15.82 | 8.56  | 8.21  | 6.54  | 6.72  | --                 | 0.50% on 05/29/2021 | 10/17/1996     |
| FID FREEDOM 2015     | 06/30/2021               | 0.74 | 4.11 | 5.66  | 06/30/2021                   | 19.66 | 9.67  | 9.41  | 7.23  | 6.54  | --                 | 0.54% on 05/29/2021 | 11/06/2003     |
| FID FREEDOM 2020     | 06/30/2021               | 0.75 | 4.66 | 6.92  | 06/30/2021                   | 23.47 | 10.72 | 10.43 | 7.83  | 7.27  | --                 | 0.59% on 05/29/2021 | 10/17/1996     |
| FID FREEDOM 2025     | 06/30/2021               | 0.82 | 5.11 | 7.89  | 06/30/2021                   | 26.37 | 11.51 | 11.28 | 8.53  | 7.35  | --                 | 0.63% on 05/29/2021 | 11/06/2003     |
| FID FREEDOM 2030     | 06/30/2021               | 0.80 | 5.48 | 8.99  | 06/30/2021                   | 29.96 | 12.39 | 12.68 | 9.28  | 7.64  | --                 | 0.67% on 05/29/2021 | 10/17/1996     |
| FID FREEDOM 2035     | 06/30/2021               | 0.86 | 6.28 | 11.35 | 06/30/2021                   | 36.86 | 13.82 | 14.22 | 10.13 | 8.18  | --                 | 0.72% on 05/29/2021 | 11/06/2003     |
| FID FREEDOM 2040     | 06/30/2021               | 0.88 | 6.85 | 13.03 | 06/30/2021                   | 41.41 | 14.81 | 14.84 | 10.46 | 5.67  | --                 | 0.75% on 05/29/2021 | 09/06/2000     |
| FID FREEDOM 2045     | 06/30/2021               | 0.76 | 6.81 | 12.93 | 06/30/2021                   | 41.38 | 14.78 | 14.82 | 10.49 | 7.82  | --                 | 0.75% on 05/29/2021 | 06/01/2006     |
| FID FREEDOM 2050     | 06/30/2021               | 0.83 | 6.86 | 13.01 | 06/30/2021                   | 41.43 | 14.80 | 14.86 | 10.48 | 7.69  | --                 | 0.75% on 05/29/2021 | 06/01/2006     |
| FID FREEDOM 2055     | 06/30/2021               | 0.84 | 6.85 | 12.96 | 06/30/2021                   | 41.37 | 14.79 | 14.83 | 10.55 | 10.41 | --                 | 0.75% on 05/29/2021 | 06/01/2011     |
| FID FREEDOM 2060     | 06/30/2021               | 0.79 | 6.79 | 12.94 | 06/30/2021                   | 41.35 | 14.77 | 14.82 | --    | 11.16 | --                 | 0.75% on 05/29/2021 | 08/05/2014     |
| FID FREEDOM 2065     | 06/30/2021               | 0.89 | 6.90 | 13.03 | 06/30/2021                   | 41.36 | --    | --    | --    | 20.61 | --                 | 0.75% on 05/29/2021 | 06/28/2019     |
| FID FREEDOM INCOME   | 06/30/2021               | 0.70 | 2.82 | 2.46  | 06/30/2021                   | 10.10 | 6.76  | 5.90  | 4.66  | 5.01  | --                 | 0.47% on 05/29/2021 | 10/17/1996     |
| Bond Investments     |                          |      |      |       |                              |       |       |       |       |       |                    |                     |                |
| Stable Value         |                          |      |      |       |                              |       |       |       |       |       |                    |                     |                |
| TRP STABLE VALUE A   | 06/30/2021               | 0.15 | 0.45 | 0.88  | 06/30/2021                   | 1.90  | 2.08  | 2.00  | 2.08  | 4.58  | --                 | 0.45% on 02/01/2021 | 09/12/1988     |
| Income               |                          |      |      |       |                              |       |       |       |       |       |                    |                     |                |
| PIM TOTAL RETURN A   | 06/30/2021               | 0.72 | 2.01 | -1.23 | 06/30/2021                   | 1.13  | 5.41  | 3.48  | 3.39  | 6.60  | --                 | 1.04% on 04/01/2021 | 05/11/1987     |
| SS US BOND INDX XIV  | 06/30/2021               | 0.71 | 1.84 | -1.65 | 06/30/2021                   | -0.37 | 5.40  | 3.05  | 3.40  | 4.10  | --                 | 0.02% on 03/01/2021 | 02/02/2004     |
| Other Investments    |                          |      |      |       |                              |       |       |       |       |       |                    |                     |                |
| Others               |                          |      |      |       |                              |       |       |       |       |       |                    |                     |                |
| BROKERAGELINK        | --                       | --   | --   | --    | --                           | --    | --    | --    | --    | --    | --                 | --                  | --             |

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

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

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

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

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

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

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

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

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

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

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# STATE OF RHODE ISLAND

Balance by Fund

Data As Of: 06/30/21

| DC Plan Number | DC Plan Short Name | Fund Code | Fund Name            | Fund Ticker Symbol | Fund Type            | Fund Distinct Count By | Market Value | Asset Percentage |
|----------------|--------------------|-----------|----------------------|--------------------|----------------------|------------------------|--------------|------------------|
| 35835          | STATE OF RI        | 0338      | FID LARGE CAP STOCK  | FLCSX              | DOMESTIC EQUITY      | 381                    | \$10,879,315 | 5.1%             |
| 35835          | STATE OF RI        | 0369      | FID FREEDOM INCOME   | FFFAX              | LIFECYCLE            | 44                     | \$1,326,402  | 0.6%             |
| 35835          | STATE OF RI        | 0371      | FID FREEDOM 2010     | FFFCX              | LIFECYCLE            | 64                     | \$2,734,385  | 1.3%             |
| 35835          | STATE OF RI        | 0372      | FID FREEDOM 2020     | FFFDX              | LIFECYCLE            | 203                    | \$17,015,858 | 8.0%             |
| 35835          | STATE OF RI        | 0373      | FID FREEDOM 2030     | FFFEX              | LIFECYCLE            | 263                    | \$18,145,098 | 8.6%             |
| 35835          | STATE OF RI        | 0718      | FID FREEDOM 2040     | FFFFX              | LIFECYCLE            | 78                     | \$2,822,376  | 1.3%             |
| 35835          | STATE OF RI        | 1312      | FID FREEDOM 2005     | FFVFX              | LIFECYCLE            | 8                      | \$396,046    | 0.2%             |
| 35835          | STATE OF RI        | 1313      | FID FREEDOM 2015     | FFVFX              | LIFECYCLE            | 45                     | \$2,138,672  | 1.0%             |
| 35835          | STATE OF RI        | 1314      | FID FREEDOM 2025     | FFTWX              | LIFECYCLE            | 111                    | \$5,802,264  | 2.7%             |
| 35835          | STATE OF RI        | 1315      | FID FREEDOM 2035     | FFTHX              | LIFECYCLE            | 96                     | \$4,027,283  | 1.9%             |
| 35835          | STATE OF RI        | 1617      | FID FREEDOM 2045     | FFFGX              | LIFECYCLE            | 75                     | \$2,237,585  | 1.1%             |
| 35835          | STATE OF RI        | 1618      | FID FREEDOM 2050     | FFHFX              | LIFECYCLE            | 76                     | \$580,008    | 0.3%             |
| 35835          | STATE OF RI        | 2095      | FID LOW PRICED STK K | FLPKX              | DOMESTIC EQUITY      | 445                    | \$12,503,723 | 5.9%             |
| 35835          | STATE OF RI        | 2331      | FID FREEDOM 2055     | FDEEX              | LIFECYCLE            | 62                     | \$1,382,764  | 0.7%             |
| 35835          | STATE OF RI        | 2708      | FID FREEDOM 2060     | FDKVX              | LIFECYCLE            | 39                     | \$288,263    | 0.1%             |
| 35835          | STATE OF RI        | 2946      | FID CONTRAFUND K6    | FLCNX              | DOMESTIC EQUITY      | 751                    | \$51,186,812 | 24.2%            |
| 35835          | STATE OF RI        | 3415      | FID FREEDOM 2065     | FFSFX              | LIFECYCLE            | 4                      | \$13,147     | 0.0%             |
| 35835          | STATE OF RI        | BLNK      | BROKERAGELINK        |                    | OTHER                | 123                    | \$18,485,159 | 8.7%             |
| 35835          | STATE OF RI        | OE9Q      | VAN FTSE SOC IDX ADM | VFTAX              | DOMESTIC EQUITY      | 213                    | \$3,245,729  | 1.5%             |
| 35835          | STATE OF RI        | OGMU      | TRP STABLE VALUE A   |                    | STABLE VALUE         | 406                    | \$10,036,929 | 4.7%             |
| 35835          | STATE OF RI        | OKTK      | INVS DIVRS DIVD R5   | DDFIX              | DOMESTIC EQUITY      | 108                    | \$2,555,941  | 1.2%             |
| 35835          | STATE OF RI        | OLLN      | PIM TOTAL RETURN A   | PITAX              | BOND                 | 333                    | \$7,274,472  | 3.4%             |
| 35835          | STATE OF RI        | OMF4      | SS GACEQ EXUS IDX II |                    | INTERNATIONAL EQUITY | 245                    | \$3,107,398  | 1.5%             |
| 35835          | STATE OF RI        | OMF5      | SS RSL SMMDCP IDX II |                    | DOMESTIC EQUITY      | 326                    | \$5,637,046  | 2.7%             |
| 35835          | STATE OF RI        | OMF6      | SS S&P 500 INDEX II  |                    | DOMESTIC EQUITY      | 467                    | \$17,389,595 | 8.2%             |
| 35835          | STATE OF RI        | OMF7      | SS US BOND INDX XIV  |                    | BOND                 | 250                    | \$4,148,753  | 2.0%             |
| 35835          | STATE OF RI        | OUBE      | AF EUROPAC GROWTH R6 | RERGX              | INTERNATIONAL EQUITY | 380                    | \$6,110,552  | 2.9%             |

5,596 \$211,471,575.97 100.0%

# PERFORMANCE UPDATE

## Voya Retirement Insurance and Annuity Company

### State of RI 457b Plan

**Average Annual Total Returns as of: 06/30/2021** (shown in percentages)

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

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

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

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

**You should consider the investment objectives, risks and charges, and expenses of the funds carefully before investing. The prospectus contains this and other information. Anyone who wishes to obtain a free copy of the fund prospectuses may call their Voya representative or the number above. Please read the prospectus carefully before investing.**

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

| Investment Options                                | Fund<br>Benchmark<br>ID (BM) | 1-Mo<br>Fund | BM   | 3-Mo<br>Fund | BM   | YTD<br>Fund | BM   | 1-Yr<br>Fund | BM    | 3-Yr<br>Fund | BM   | 5-Yr<br>Fund | BM   | 10-Yr<br>Fund | BM   | Incept     | Fund<br>Inception<br>Date | Gross<br>Fund<br>Exp %* | Net<br>Fund<br>Exp %* |
|---|------------------------------|--------------|------|--------------|------|-------------|------|--------------|-------|--------------|------|--------------|------|---------------|------|------------|---------------------------|-------------------------|-----------------------|
| <b>Stability of Principal</b>                     |                              |              |      |              |      |             |      |              |       |              |      |              |      |               |      |            |                           |                         |                       |
| <i>Stability of Principal</i>                     |                              |              |      |              |      |             |      |              |       |              |      |              |      |               |      |            |                           |                         |                       |
| Voya Fixed Account - 457/401 II A - 4573 (17)(18) | MFR                          | 0.09         | 0.00 | 0.29         | 0.00 | 0.57        | 0.00 | 1.25         | 0.00  | 1.52         | 1.01 | 1.64         | 1.49 | 1.97          | 0.76 |            |                           |                         |                       |
| <b>Bonds</b>                                      |                              |              |      |              |      |             |      |              |       |              |      |              |      |               |      |            |                           |                         |                       |
| <i>High Yield Bond</i>                            |                              |              |      |              |      |             |      |              |       |              |      |              |      |               |      |            |                           |                         |                       |
| PGIM High Yield Fund - Class Z - 2482             | BCUSH1IC                     | 1.17         | 1.27 | 2.85         | 2.67 | 4.52        | 3.57 | 16.23        | 15.35 | 7.90         | 7.19 | 7.82         | 7.32 | 6.86          | 6.56 | 03/01/1996 |                           | 0.54                    | 0.54                  |
| <i>Inflation-Protected Bond</i>                   |                              |              |      |              |      |             |      |              |       |              |      |              |      |               |      |            |                           |                         |                       |



See Performance Introduction Page for Important Information

| Investment Options   | Fund Benchmark ID (BM) | 1-Mo  |       | 3-Mo  |       | YTD   |       | 1-Yr  |       | 3-Yr  |       | 5-Yr  |       | 10-Yr |       | Incept | Fund Inception Date | Gross Fund Exp %* | Net Fund Exp %* |
|--|------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|---------------------|-------------------|-----------------|
|  |                        | Fund  | BM    | Fund  | BM    | Fund  | BM    | Fund  | BM    | Fund  | BM    | Fund  | BM    | Fund  | BM    |        |                     |                   |                 |
| PIMCO Real Return Fund - Institutional Class - 2695                | LBUSTIPS               | 0.49  | 0.61  | 3.22  | 3.25  | 1.85  | 1.73  | 7.50  | 6.51  | 6.78  | 6.53  | 4.56  | 4.17  | 3.46  | 3.40  |        | 01/29/1997          | 0.53              | 0.53            |
| <b>Intermediate Core-Plus Bond</b>                                 |                        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |        |                     |                   |                 |
| Voya Intermediate Bond Fund - Class I - 238 (1)(2)                 | LEHM                   | 0.84  | 0.70  | 2.06  | 1.83  | -1.00 | -1.60 | 2.53  | -0.33 | 6.12  | 5.34  | 3.98  | 3.03  | 4.53  | 3.39  |        | 12/15/1998          | 0.36              | 0.36            |
| <b>Intermediate-Term Bond</b>                                      |                        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |        |                     |                   |                 |
| State Street U.S. Bond Index SL Series Fund - Class XIV CIT - C925 | LEHM                   | 0.71  | 0.70  | 1.84  | 1.83  | -1.65 | -1.60 | -0.37 | -0.33 | 5.40  | 5.34  | 3.05  | 3.03  | 3.40  | 3.39  |        | 06/30/2011          | 0.02              | 0.02            |
| <b>Asset Allocation</b>  |                        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |        |                     |                   |                 |
| <b>Lifecycle</b>   |                        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |        |                     |                   |                 |
| Voya Solution 2025 Portfolio - Initial Class - 790 (3)(4)          | SPT2025                | 1.05  | 0.76  | 5.00  | 4.43  | 7.52  | 6.92  | 25.41 | 21.67 | 11.16 | 10.06 | 10.47 | 9.76  | 8.17  | 8.07  |        | 04/29/2005          | 0.86              | 0.74            |
| Voya Solution 2030 Portfolio - Initial Class - 6753 (3)(5)         | SPT2030                | 0.98  | 0.75  | 5.30  | 4.92  | 8.64  | 8.31  | 29.09 | 25.71 | 11.96 | 10.95 | 11.52 | 10.76 |       | 11.33 |        | 10/03/2011          | 0.99              | 0.74            |
| Voya Solution 2035 Portfolio - Initial Class - 761 (3)(6)          | SP2035                 | 1.02  | 0.75  | 5.73  | 5.45  | 9.93  | 9.91  | 33.03 | 30.35 | 12.41 | 11.93 | 12.30 | 11.82 | 9.26  | 9.37  |        | 04/29/2005          | 0.92              | 0.77            |
| Voya Solution 2040 Portfolio - Initial Class - 6756 (3)(7)         | SPT2040                | 1.11  | 0.74  | 6.20  | 5.79  | 11.40 | 11.00 | 37.27 | 33.56 | 13.59 | 12.60 | 13.30 | 12.55 |       | 12.79 |        | 10/03/2011          | 1.08              | 0.77            |
| Voya Solution 2045 Portfolio - Initial Class - 764 (3)(8)          | SP2045                 | 1.13  | 0.74  | 6.49  | 6.00  | 12.26 | 11.66 | 39.84 | 35.51 | 13.78 | 12.97 | 13.50 | 12.99 | 10.04 | 10.10 |        | 04/29/2005          | 0.97              | 0.80            |
| Voya Solution 2050 Portfolio - Initial Class - 6759 (3)(9)         | SPT2050                | 1.06  | 0.71  | 6.45  | 6.08  | 12.27 | 12.00 | 39.81 | 36.49 | 13.76 | 13.15 | 13.55 | 13.30 |       | 12.98 |        | 10/03/2011          | 1.17              | 0.80            |
| Voya Solution 2055 Portfolio - Initial Class - 1166 (3)(10)        | SPT2055                | 1.05  | 0.71  | 6.47  | 6.15  | 12.43 | 12.17 | 40.46 | 37.01 | 13.84 | 13.23 | 13.62 | 13.46 | 10.13 | 10.49 |        | 03/08/2010          | 1.09              | 0.80            |
| Voya Solution 2060 Portfolio - Initial Class - 3290 (3)(11)        | SPT2060                | 1.14  | 0.69  | 6.50  | 6.12  | 12.38 | 12.08 | 40.25 | 36.88 | 13.75 | 13.30 | 13.60 | 13.61 |       | 10.47 |        | 02/09/2015          | 1.33              | 0.80            |
| Voya Solution 2065 Portfolio - Initial Class - E479                |                        | 1.09  |       | 6.48  |       | 12.37 |       |       |       |       |       |       |       |       | 32.24 |        | 07/29/2020          | 2.34              | 0.80            |
| Voya Solution Income Portfolio - Initial Class - 767 (3)(12)       | SPTREIN                | 0.88  | 0.72  | 3.55  | 3.06  | 4.34  | 3.09  | 16.27 | 11.12 | 9.09  | 7.44  | 7.46  | 6.29  | 6.10  | 5.42  |        | 04/29/2005          | 0.80              | 0.68            |
| <b>Balanced</b>  |                        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |        |                     |                   |                 |
| <b>Allocation--50% to 70% Equity</b>                               |                        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |        |                     |                   |                 |
| VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257     | SPXLBGC                | 0.78  | 1.81  | 5.65  | 6.08  | 9.99  | 8.13  | 29.96 | 22.99 | 16.77 | 13.70 | 14.17 | 11.90 | 12.72 | 10.47 |        | 01/24/1989          | 0.64              | 0.64            |
| <b>Large Cap Value/Blend</b>                                       |                        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |        |                     |                   |                 |
| <b>Large Blend</b>   |                        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |        |                     |                   |                 |
| Vanguard® FTSE Social Index Fund - Admiral™ Shares - D591          | FTSE4GUSS              | 3.25  | 3.27  | 9.28  | 9.31  | 14.37 | 14.45 | 42.06 | 42.25 | 20.69 | 20.80 | 19.80 | 19.92 | 16.19 | 16.33 |        | 05/31/2000          | 0.14              | 0.14            |
| Voya Growth and Income Portfolio - Class I - 001 (13)              | SPXRE                  | 0.62  | 2.33  | 7.71  | 8.55  | 17.29 | 15.26 | 45.32 | 40.80 | 18.79 | 18.67 | 16.69 | 17.65 | 13.50 | 14.84 |        | 12/31/1979          | 0.67              | 0.62            |
| Voya U.S. Stock Index Portfolio - Institutional Class - 829        | SPXRE                  | 2.30  | 2.33  | 8.51  | 8.55  | 15.10 | 15.26 | 40.41 | 40.80 | 18.36 | 18.67 | 17.34 | 17.65 | 14.54 | 14.84 |        | 05/03/2004          | 0.26              | 0.26            |
| <b>Large Value</b>   |                        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |        |                     |                   |                 |
| BlackRock Equity Dividend Fund - Institutional Shares - 8518 (14)  | RS1000V                | -2.24 | -1.15 | 4.38  | 5.21  | 16.37 | 17.05 | 40.15 | 43.68 | 12.85 | 12.42 | 13.14 | 11.87 | 11.36 | 11.61 |        | 11/29/1988          | 0.72              | 0.71            |
| <b>Large Cap Growth</b>  |                        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |        |                     |                   |                 |
| <b>Large Growth</b>  |                        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |        |                     |                   |                 |
| Voya Large Cap Growth Portfolio - Institutional Class - 742 (15)   | RS1000G                | 6.72  | 6.27  | 11.74 | 11.93 | 11.00 | 12.98 | 36.35 | 42.49 | 21.53 | 25.14 | 20.93 | 23.66 | 16.41 | 17.86 |        | 05/03/2004          | 0.72              | 0.67            |
| <b>Small/Mid/Specialty</b>   |                        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |        |                     |                   |                 |
| <b>Mid-Cap Growth</b>  |                        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |        |                     |                   |                 |

See Performance Introduction Page for Important Information

| Investment Options  | Fund<br>Benchmark<br>ID (BM) | 1-Mo  |       | 3-Mo |      | YTD   |       | 1-Yr  |       | 3-Yr  |       | 5-Yr  |       | 10-Yr |       | Incept | Fund<br>Inception<br>Date | Gross<br>Fund<br>Exp %* | Net<br>Fund<br>Exp %* |
|---|------------------------------|-------|-------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|---------------------------|-------------------------|-----------------------|
|   |                              | Fund  | BM    | Fund | BM   | Fund  | BM    | Fund  | BM    | Fund  | BM    | Fund  | BM    | Fund  | BM    |        |                           |                         |                       |
| Principal MidCap Fund - Class R-6 - C906                            | RSMDID                       | 2.25  | 1.47  | 9.31 | 7.50 | 13.12 | 16.25 | 40.80 | 49.80 | 20.21 | 16.45 | 18.86 | 15.62 | 15.68 | 13.24 |        | 12/06/2000                | 0.60                    | 0.60                  |
| <b>Small Blend</b>  |                              |       |       |      |      |       |       |       |       |       |       |       |       |       |       |        |                           |                         |                       |
| State Street Russell Small Mid Cap Index SL Fund - Class II - QF52  | RSMCC                        | 3.13  | 3.16  | 6.90 | 6.93 | 14.67 | 14.71 | 61.59 | 61.69 | 18.58 | 18.64 | 18.82 | 18.91 | 13.96 | 14.02 |        | 08/29/1997                | 0.02                    | 0.02                  |
| Voya Small Company Portfolio - Class I - 042 (16)                   | RS2000                       | -1.13 | 1.94  | 2.98 | 4.29 | 14.06 | 17.54 | 53.99 | 62.03 | 9.67  | 13.52 | 12.25 | 16.47 | 11.23 | 12.34 |        | 12/27/1996                | 1.01                    | 0.91                  |
| <b>Global / International</b>                                       |                              |       |       |      |      |       |       |       |       |       |       |       |       |       |       |        |                           |                         |                       |
| <b>Foreign Large Blend</b>  |                              |       |       |      |      |       |       |       |       |       |       |       |       |       |       |        |                           |                         |                       |
| State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT - D937 | MSCAEUIGU                    | -0.52 | -0.61 | 5.68 | 5.76 | 9.73  | 9.86  | 36.95 | 37.74 | 9.70  | 9.91  | 11.30 | 11.69 | 5.88  | 6.12  |        | 04/30/2010                | 0.06                    | 0.05                  |
| <b>Foreign Large Growth</b>   |                              |       |       |      |      |       |       |       |       |       |       |       |       |       |       |        |                           |                         |                       |
| American Funds EuroPacific Growth Fund® - Class R-4 - 573           | MSCIXUS                      | 0.25  | -0.65 | 6.87 | 5.47 | 6.32  | 9.16  | 39.62 | 35.71 | 13.39 | 9.38  | 14.10 | 11.08 | 7.95  | 5.45  |        | 04/16/1984                | 0.81                    | 0.81                  |

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

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

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

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

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

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

# PERFORMANCE UPDATE

## Voya Retirement Insurance and Annuity Company

### State of RI 457b Plan

### Separate Account D

**Average Annual Total Returns as of: 06/30/2021** (shown in percentages)

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

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

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

The Daily Asset Charge ("DAC"), if applicable, is assessed against all amounts invested in the investment options under the contract and is expressed as an annual percentage. If a DAC is not applicable, there may be an annual asset-based fee deducted from your account for recordkeeping and administrative services provided to your employer's Plan. This fee may be waived, reduced, or eliminated in certain circumstances. If applicable, a pro-rata portion of the asset-based fee is calculated and deducted quarterly from all investment options, or from the mutual fund assets only, depending upon your employer's Plan. It will appear on your statements as a flat dollar amount deducted from all applicable investment options.

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

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

| Investment Options  | 1-Mo | 3-Mo | YTD  | 1-Yr | 3-Yr | 5-Yr | 10-Yr | Incept | Fund Inception Date |
|---|------|------|------|------|------|------|-------|--------|---------------------|
| <b>Stability of Principal</b>                                   |      |      |      |      |      |      |       |        |                     |
| <i>Stability of Principal</i>                                   |      |      |      |      |      |      |       |        |                     |
| Voya Fixed Account - 457/401 II A - 4573 (17)(18)               | 0.09 | 0.29 | 0.57 | 1.25 | 1.52 | 1.64 | 1.97  |        |                     |
| <i>This fund is not part of the product's separate account.</i> |      |      |      |      |      |      |       |        |                     |
| <b>Bonds</b>  |      |      |      |      |      |      |       |        |                     |
| <i>High Yield Bond</i>  |      |      |      |      |      |      |       |        |                     |

| Investment Options   | 1-Mo  | 3-Mo  | YTD   | 1-Yr  | 3-Yr  | 5-Yr  | 10-Yr | Incept | Fund Inception Date |
|--|-------|-------|-------|-------|-------|-------|-------|--------|---------------------|
| PGIM High Yield Fund - Class Z - 2482                              | 1.15  | 2.80  | 4.41  | 15.99 | 7.69  | 7.61  | 6.65  |        | 03/01/1996          |
| <b><i>Inflation-Protected Bond</i></b>                             |       |       |       |       |       |       |       |        |                     |
| PIMCO Real Return Fund - Institutional Class - 2695                | 0.45  | 3.10  | 1.62  | 7.01  | 6.31  | 4.10  | 3.00  |        | 01/29/1997          |
| <b><i>Intermediate Core-Plus Bond</i></b>                          |       |       |       |       |       |       |       |        |                     |
| Voya Intermediate Bond Fund - Class I - 238 (1)(2)                 | 0.82  | 1.99  | -1.13 | 2.25  | 5.83  | 3.70  | 4.24  |        | 12/15/1998          |
| <b><i>Intermediate-Term Bond</i></b>                               |       |       |       |       |       |       |       |        |                     |
| State Street U.S. Bond Index SL Series Fund - Class XIV CIT - C925 | 0.67  | 1.73  | -1.86 | -0.81 | 4.94  | 2.60  | 2.95  |        | 06/30/2011          |
| <b>Asset Allocation</b>  |       |       |       |       |       |       |       |        |                     |
| <b><i>Lifecycle</i></b>  |       |       |       |       |       |       |       |        |                     |
| Voya Solution 2025 Portfolio - Initial Class - 790 (3)(4)          | 1.04  | 4.97  | 7.46  | 25.26 | 11.03 | 10.34 | 8.04  |        | 04/29/2005          |
| Voya Solution 2030 Portfolio - Initial Class - 6753 (3)(5)         | 0.97  | 5.26  | 8.57  | 28.93 | 11.82 | 11.39 |       | 11.20  | 10/03/2011          |
| Voya Solution 2035 Portfolio - Initial Class - 761 (3)(6)          | 1.01  | 5.70  | 9.86  | 32.87 | 12.27 | 12.17 | 9.13  |        | 04/29/2005          |
| Voya Solution 2040 Portfolio - Initial Class - 6756 (3)(7)         | 1.10  | 6.17  | 11.33 | 37.11 | 13.46 | 13.16 |       | 12.65  | 10/03/2011          |
| Voya Solution 2045 Portfolio - Initial Class - 764 (3)(8)          | 1.12  | 6.46  | 12.20 | 39.67 | 13.65 | 13.37 | 9.91  |        | 04/29/2005          |
| Voya Solution 2050 Portfolio - Initial Class - 6759 (3)(9)         | 1.05  | 6.42  | 12.21 | 39.65 | 13.62 | 13.41 |       | 12.85  | 10/03/2011          |
| Voya Solution 2055 Portfolio - Initial Class - 1166 (3)(10)        | 1.04  | 6.44  | 12.36 | 40.29 | 13.71 | 13.49 | 10.00 |        | 03/08/2010          |
| Voya Solution 2060 Portfolio - Initial Class - 3290 (3)(11)        | 1.13  | 6.47  | 12.31 | 40.08 | 13.61 | 13.47 |       | 10.33  | 02/09/2015          |
| Voya Solution 2065 Portfolio - Initial Class - E479                | 1.08  | 6.45  | 12.32 |       |       |       |       | 32.13  | 07/29/2020          |
| Voya Solution Income Portfolio - Initial Class - 767 (3)(12)       | 0.87  | 3.52  | 4.28  | 16.14 | 8.96  | 7.33  | 5.97  |        | 04/29/2005          |
| <b>Balanced</b>  |       |       |       |       |       |       |       |        |                     |
| <b><i>Allocation--50% to 70% Equity</i></b>                        |       |       |       |       |       |       |       |        |                     |
| VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257     | 0.77  | 5.60  | 9.90  | 29.75 | 16.58 | 13.99 | 12.54 |        | 01/24/1989          |
| <b>Large Cap Value/Blend</b>                                       |       |       |       |       |       |       |       |        |                     |
| <b><i>Large Blend</i></b>  |       |       |       |       |       |       |       |        |                     |
| Vanguard® FTSE Social Index Fund - Admiral™ Shares - D591          | 3.21  | 9.16  | 14.12 | 41.44 | 20.17 | 19.28 | 15.69 |        | 05/31/2000          |
| Voya Growth and Income Portfolio - Class I - 001 (13)              | 0.61  | 7.67  | 17.21 | 45.12 | 18.62 | 16.53 | 13.34 |        | 12/31/1979          |
| Voya U.S. Stock Index Portfolio - Institutional Class - 829        | 2.28  | 8.47  | 15.01 | 40.19 | 18.17 | 17.15 | 14.36 |        | 05/03/2004          |
| <b><i>Large Value</i></b>  |       |       |       |       |       |       |       |        |                     |
| BlackRock Equity Dividend Fund - Institutional Shares - 8518 (14)  | -2.26 | 4.33  | 16.26 | 39.89 | 12.64 | 12.93 | 11.15 |        | 11/29/1988          |
| <b>Large Cap Growth</b>  |       |       |       |       |       |       |       |        |                     |
| <b><i>Large Growth</i></b>   |       |       |       |       |       |       |       |        |                     |
| Voya Large Cap Growth Portfolio - Institutional Class - 742 (15)   | 6.70  | 11.70 | 10.93 | 36.16 | 21.36 | 20.76 | 16.25 |        | 05/03/2004          |
| <b>Small/Mid/Specialty</b>   |       |       |       |       |       |       |       |        |                     |
| <b><i>Mid-Cap Growth</i></b>                                       |       |       |       |       |       |       |       |        |                     |
| Principal MidCap Fund - Class R-6 - C906                           | 2.21  | 9.19  | 12.87 | 40.19 | 19.68 | 18.34 | 15.17 |        | 12/06/2000          |
| <b><i>Small Blend</i></b>  |       |       |       |       |       |       |       |        |                     |



| Investment Options   | 1-Mo  | 3-Mo | YTD   | 1-Yr  | 3-Yr  | 5-Yr  | 10-Yr | Incept | Fund Inception Date |
|--|-------|------|-------|-------|-------|-------|-------|--------|---------------------|
| State Street Russell Small Mid Cap Index SL Fund - Class II - QF52 | 3.09  | 6.78 | 14.42 | 60.88 | 18.06 | 18.30 | 13.47 |        | 08/29/1997          |
| Voya Small Company Portfolio - Class I - 042 (16)                  | -1.14 | 2.94 | 13.98 | 53.77 | 9.52  | 12.09 | 11.08 |        | 12/27/1996          |

**Global / International****Foreign Large Blend**

|   |       |      |      |       |      |       |      |  |            |
|---|-------|------|------|-------|------|-------|------|--|------------|
| State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT - D937 | -0.56 | 5.57 | 9.49 | 36.35 | 9.22 | 10.81 | 5.42 |  | 04/30/2010 |
|---|-------|------|------|-------|------|-------|------|--|------------|

**Foreign Large Growth**

|   |      |      |      |       |       |       |      |  |            |
|---|------|------|------|-------|-------|-------|------|--|------------|
| American Funds EuroPacific Growth Fund® - Class R-4 - 573 | 0.24 | 6.85 | 6.27 | 39.49 | 13.28 | 14.00 | 7.86 |  | 04/16/1984 |
|---|------|------|------|-------|-------|-------|------|--|------------|

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

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

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

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

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

**Additional Notes**

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

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

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

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

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

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

**Additional Notes**

timeframes can consider assuming more risk in their investment portfolio.

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

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

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

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

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

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

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

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

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

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

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

**Additional Notes**

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

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

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

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

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

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

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

Voya Intermediate Bond Fund I: 0.27%

PIMCO Real Return Fund Inst, Principal MidCap Fund R6, St Str Gl A Cp Eq Ex US In SL S F II, St Str Russell Sm/Md Cp Ind SL Fd II, St Str US Bond Index SL Fd XIV, Vanguard FTSE Social Index Fund Adm: 0.44%

All Other funds: 0.12%

(17)The current rate for the Voya Fixed Account - 457/401 II A MC 901, Fund 4573 is 1.15%, expressed as an annual effective yield. The current rate may change and be higher or lower than the previously identified rate but is guaranteed not to be less than 1.00%. VRIAC will not apply a decrease to the current rate following a rate change initiated solely by us prior to the last day of the three-month period measured from the first day of the month in which such change was effective. Note: The current rate for an initial investment in the fixed account previously identified may be in effect for less than a full three-month period.

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

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

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

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

See Performance Introduction Page for Important Information

| <b>Benchmark ID</b> | <b>Benchmark Description</b>  |
|---------------------|---|
| MSCIXUS             | MSCI ACWI (All Country World Index) ex USA Index measures the performance of the large and mid-cap segment of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.   |
| RS1000G             | Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.  |
| RS1000V             | Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted.  |
| RS2000              | Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.  |
| RSMCC               | Russell Small Cap Completeness index measures the performance of the Russell 3000 Index companies excluding S&P 500 constituents. The Russell Small Cap Completeness Index is constructed to provide a comprehensive and unbiased barometer of the extended broad market beyond the S&P 500 exposure. The Index and is completely reconstituted annually to ensure new and growing equities are reflected.                                  |
| RSMID               | Russell Mid-Cap Index measures the performance of the mid-cap segment of the U.S. equity universe. It is a subset of Russell 1000 index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000 companies.   |
| SP2035              | S&P Target Date 2035 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2035, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.  |
| SP2045              | S&P Target Date 2045 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2045, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.  |
| SPT2025             | S&P Target Date 2025 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2025, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.  |
| SPT2030             | S&P Target Date 2030 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2030, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.  |
| SPT2040             | S&P Target Date 2040 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2040, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.  |
| SPT2050             | S&P Target Date 2050 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2050, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.  |
| SPT2055             | S&P Target Date 2055+ Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2055, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products. |
| SPT2060             | S&P Target Date 2060 TR USD - description is not available.   |

See Performance Introduction Page for Important Information

**Benchmark ID**

**Benchmark Description**

SPTREIN

S&P Target Date Retirement Income Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.

SPXLBGC

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

SPXRE

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

| State of RI 457b Plan - Plan Balance By Investment (as of 06-30-2021) |             |                        |                         |                       |         |
|---|-------------|------------------------|-------------------------|-----------------------|---------|
| Fund Name   | Fund Number | Asset Class            | Balance                 | YTD Contributions     | Percent |
| Voya Solution 2025 Portfolio I  | 790         | Asset Allocation       | \$2,187,949.42          | \$79,609.20           | 0.92%   |
| Voya Solution 2030 Port I   | 6753        | Asset Allocation       | \$208,068.09            | \$50,290.00           | 0.09%   |
| Voya Solution 2035 Portfolio I  | 761         | Asset Allocation       | \$1,934,401.94          | \$124,617.63          | 0.82%   |
| Voya Solution 2040 Port I   | 6756        | Asset Allocation       | \$114,518.54            | \$12,609.30           | 0.05%   |
| Voya Solution 2045 Portfolio I  | 764         | Asset Allocation       | \$1,567,085.16          | \$122,743.40          | 0.66%   |
| Voya Solution 2050 Port I   | 6759        | Asset Allocation       | \$109,259.22            | \$30,703.50           | 0.05%   |
| Voya Solution 2055 Portfolio I  | 1166        | Asset Allocation       | \$930,448.76            | \$89,529.05           | 0.39%   |
| Voya Solution 2060 Port I   | 3290        | Asset Allocation       | \$171,751.14            | \$45,946.32           | 0.07%   |
| Voya Solution 2065 Port I   | E479        | Asset Allocation       | \$25,169.01             | \$5,777.50            | 0.01%   |
| Voya Solution Income Prt I  | 767         | Asset Allocation       | \$203,447.94            | \$6,175.00            | 0.09%   |
| VY TRowePrice Captl Apprec Pt Inst                                    | 1257        | Balanced               | \$14,173,081.36         | \$281,026.25          | 5.98%   |
| PGIM High Yield Fund Z  | 2482        | Bonds                  | \$697,808.96            | \$12,399.44           | 0.29%   |
| PIMCO Real Return Fund Ins  | 2695        | Bonds                  | \$752,942.13            | \$29,565.10           | 0.32%   |
| SStr US Bond Index SL Fd XIV  | C925        | Bonds                  | \$799,053.22            | \$31,284.32           | 0.34%   |
| Voya Intermediate Bond Fund I   | 238         | Bonds                  | \$8,903,119.26          | \$380,960.60          | 3.75%   |
| American Funds EuroPacific Grw R4                                     | 573         | Global / International | \$8,972,372.44          | \$241,098.64          | 3.78%   |
| S St Gl Al Cp Eq xUS I SL S II  | D937        | Global / International | \$4,934,182.38          | \$119,088.27          | 2.08%   |
| Voya Growth and Income Port I   | 1           | Large Cap Blend        | \$36,937,525.56         | \$454,747.49          | 15.57%  |
| Voya Large Cap Growth Port Inst                                       | 742         | Large Cap Growth       | \$18,242,653.52         | \$416,362.16          | 7.69%   |
| BlackRock Equity Dividend Fund Inst                                   | 8518        | Large Cap Value/Blend  | \$5,273,880.87          | \$144,889.96          | 2.22%   |
| Vangrd FTSE Social Ind Fd Adm   | D591        | Large Cap Value/Blend  | \$510,255.54            | \$11,685.48           | 0.22%   |
| Voya U.S. Stock Index Port Inst                                       | 829         | Large Cap Value/Blend  | \$18,186,820.01         | \$361,446.60          | 7.67%   |
| Principal MidCap Fd R6  | C906        | Small/Mid/Specialty    | \$15,192,516.58         | \$240,897.23          | 6.41%   |
| SStr Russ SM Cp Ind SL Fd II  | QF52        | Small/Mid/Specialty    | \$4,905,011.14          | \$172,910.66          | 2.07%   |
| Voya Small Company Portfolio I  | 42          | Small/Mid/Specialty    | \$9,604,605.52          | \$200,294.44          | 4.05%   |
| Voya Fixed Account - 457/401  | 43          | Stability of Principal | \$65,721,410.23         | \$0.00                | 27.70%  |
| Voya Fixed Account - 457/401 II A                                     | 4573        | Stability of Principal | \$15,889,187.22         | \$1,458,447.23        | 6.70%   |
| Voya Long-Term GAA (4560)   | 4560        | Stability of Principal | \$25,807.71             | \$0.00                | 0.01%   |
| <b>TOTAL</b>  |             |                        | <b>\$237,174,332.87</b> | <b>\$5,125,104.77</b> |         |

# OPEB TRUST

NEPC, LLC

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**TOTAL NET OF FEES**
**06/30/2021**

| Account Name<br>Benchmark Name                  | Market<br>Value      | % of Total   | Month       | YTD         | Fiscal YTD   | 1 Year       | Annualized   |              |              |              | Inception<br>Date |
|---|----------------------|--------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------------|
|   |                      |              |             |             |              |              | 3 Years      | 5 Years      | 10 Years     | ITD          |                   |
| RI OPEB SSGA Bloomberg Barclay                  | 182,574,805.2        | 34.3         | 0.70        | -1.62       |              |              |              |              |              | -0.50        | 11/01/2020        |
| Bloomberg Barclays U.S. Aggregate<br>Bond Index |                      |              | 0.70        | -1.60       |              |              |              |              |              | -0.50        | 11/01/2020        |
| SSGA S&P 500 INDX                               | 349,843,953.7        | 65.7         | 2.33        | 15.25       | 40.78        | 40.78        | 18.65        | 17.63        | 14.80        | 14.71        | 05/01/2011        |
| S&P 500 - Total Return Index                    |                      |              | 2.33        | 15.25       | 40.79        | 40.79        | 18.67        | 17.65        | 14.84        | 14.26        | 05/01/2011        |
| <b>Total OPEB</b>                               | <b>532,418,758.9</b> | <b>100.0</b> | <b>1.74</b> | <b>9.36</b> | <b>25.54</b> | <b>25.54</b> | <b>14.21</b> | <b>12.56</b> | <b>10.55</b> | <b>10.50</b> | <b>05/01/2011</b> |
| OPEB Custom Blend <sup>1</sup>                  |                      |              | 1.76        | 9.13        | 25.14        | 25.14        | 14.29        | 12.62        | 10.51        | 10.03        | 05/01/2011        |



## END NOTES

06/30/2021

|   |              |                   |  |
|---|--------------|-------------------|--|
| 1 | RI7GX0903OPE | OPEB Custom Blend | 35% Barclays Aggregate and 65% S&P 500 |
|---|--------------|-------------------|--|

**TOTAL NET OF FEES**
**06/30/2021**

| Account Name<br>Benchmark Name  | Market<br>Value      | % of Total   | YTD            | Month        | Cumulative                 |                            | 2020           | 2019           | 2018           | Inception<br>Date        |
|---|----------------------|--------------|----------------|--------------|----------------------------|----------------------------|----------------|----------------|----------------|--------------------------|
|   |                      |              |                |              | 05/01/2021 -<br>05/31/2021 | 04/01/2021 -<br>04/30/2021 |                |                |                |                          |
| RI OPEB SSGA Bloomberg Barclay<br><i>Bloomberg Barclays U.S. Aggregate<br/>Bond Index</i> | 182,574,805.2        | 34.3         | -1.62<br>-1.60 | 0.70<br>0.70 | 0.32<br>0.33               | 0.79<br>0.79               |                |                |                | 11/01/2020<br>11/01/2020 |
| SSGA S&P 500 INDX<br><i>S&amp;P 500 - Total Return Index</i>                              | 349,843,953.7        | 65.7         | 15.25<br>15.25 | 2.33<br>2.33 | 0.70<br>0.70               | 5.34<br>5.34               | 18.64<br>18.40 | 31.19<br>31.49 | -4.42<br>-4.38 | 05/01/2011<br>05/01/2011 |
| <b>Total OPEB</b> <sup>1</sup>  | <b>532,418,758.9</b> | <b>100.0</b> | <b>9.36</b>    | <b>1.74</b>  | <b>0.57</b>                | <b>3.75</b>                | <b>15.21</b>   | <b>22.99</b>   | <b>-2.85</b>   | <b>05/01/2011</b>        |
| <i>OPEB Custom Blend</i> <sup>2</sup>   |                      |              | 9.13           | 1.76         | 0.57                       | 3.75                       | 15.24          | 23.33          | -2.58          | 05/01/2011               |

## END NOTES

06/30/2021

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

# Employees' Retirement System of Rhode Island



## 10.4. Retirement Application Processing Report

For Report



# Pension Application Processing Report as of 8/31/2021

## For Month of July 21

|                          | <u>Teachers</u> | <u>State Employees</u> | <u>Municipal Employees</u> | <u>Totals</u> |
|--------------------------|-----------------|------------------------|----------------------------|---------------|
| <b>Total Outstanding</b> |                 |                        |                            |               |
| Less than 0              | 16              | 25                     | 10                         | 51            |
| 0-30 Days                | 62              | 20                     | 26                         | 108           |
| 30-60 Days               | 3               | 3                      | 2                          | 8             |
| 60-90 Days               | -               | 1                      | -                          | 1             |
| 90-120 Days              | -               | -                      | -                          | -             |
| 120 + Days               | 1               | 1                      | -                          | 2             |
| <b>Total</b>             | <u>82</u>       | <u>50</u>              | <u>38</u>                  | <u>170</u>    |

## For Month of August 21

|                          | <u>Teachers</u> | <u>State Employees</u> | <u>Municipal Employees</u> | <u>Totals</u> |
|--------------------------|-----------------|------------------------|----------------------------|---------------|
| <b>Total Outstanding</b> |                 |                        |                            |               |
| Less than 0              | 17              | 29                     | 8                          | 54            |
| 0-30 Days                | 4               | 11                     | 5                          | 20            |
| 30-60 Days               | 20              | 4                      | 8                          | 32            |
| 60-90 Days               | 1               | -                      | 1                          | 2             |
| 90-120 Days              | -               | -                      | -                          | -             |
| 120 + Days               | -               | -                      | -                          | -             |
| <b>Total</b>             | <u>42</u>       | <u>44</u>              | <u>22</u>                  | <u>108</u>    |

| <u>Total Processed</u>        | <u>Teachers</u> | <u>State Employees</u> | <u>Municipal Employees</u> | <u>Totals</u> |
|-------------------------------|-----------------|------------------------|----------------------------|---------------|
| August 20                     | 68              | 35                     | 41                         | 144           |
| September 20                  | 92              | 62                     | 39                         | 193           |
| October 20                    | 52              | 19                     | 29                         | 100           |
| November 20                   | 25              | 38                     | 21                         | 84            |
| December 20                   | 18              | 34                     | 28                         | 80            |
| January 21                    | 6               | 28                     | 20                         | 54            |
| February 21                   | 11              | 46                     | 21                         | 78            |
| March 21                      | 34              | 46                     | 42                         | 122           |
| April 21                      | 13              | 41                     | 23                         | 77            |
| May 21                        | 10              | 79                     | 24                         | 113           |
| June 21                       | 11              | 118                    | 15                         | 144           |
| July 21                       | 84              | 79                     | 32                         | 195           |
| August 21                     | 75              | 46                     | 48                         | 169           |
| <b>Total (rolling year)</b>   | <u>431</u>      | <u>636</u>             | <u>342</u>                 | <u>1,409</u>  |
| <b>Total (since 07/01/03)</b> | <u>7,527</u>    | <u>8,882</u>           | <u>4,707</u>               | <u>21,116</u> |

## Fiscal Year Totals

|               |     |       |     |       |
|---------------|-----|-------|-----|-------|
| FY 2004 Total | 689 | 665   | 199 | 1,553 |
| FY 2005 Total | 534 | 574   | 256 | 1,364 |
| FY 2006 Total | 493 | 507   | 221 | 1,221 |
| FY 2007 Total | 462 | 464   | 239 | 1,165 |
| FY 2008 Total | 409 | 659   | 195 | 1,263 |
| FY 2009 Total | 565 | 1,368 | 303 | 2,236 |
| FY 2010 Total | 562 | 283   | 263 | 1,108 |
| FY 2011 Total | 325 | 261   | 302 | 888   |
| FY 2012 Total | 458 | 346   | 292 | 1,096 |
| FY 2013 Total | 369 | 334   | 276 | 979   |
| FY 2014 Total | 266 | 311   | 209 | 786   |
| FY 2015 Total | 271 | 375   | 192 | 838   |
| FY 2016 Total | 301 | 345   | 262 | 908   |
| FY 2017 Total | 311 | 378   | 239 | 928   |
| FY 2018 Total | 300 | 570   | 269 | 1,139 |
| FY 2019 Total | 308 | 324   | 313 | 945   |
| FY 2020 Total | 349 | 405   | 281 | 1,035 |
| FY 2021 Total | 396 | 588   | 316 | 1,300 |
| FY 2022 Total | 159 | 125   | 80  | 364   |