

# CHINESE EQUITIES FELL INTO A BEAR MARKET

## CUMULATIVE RETURN

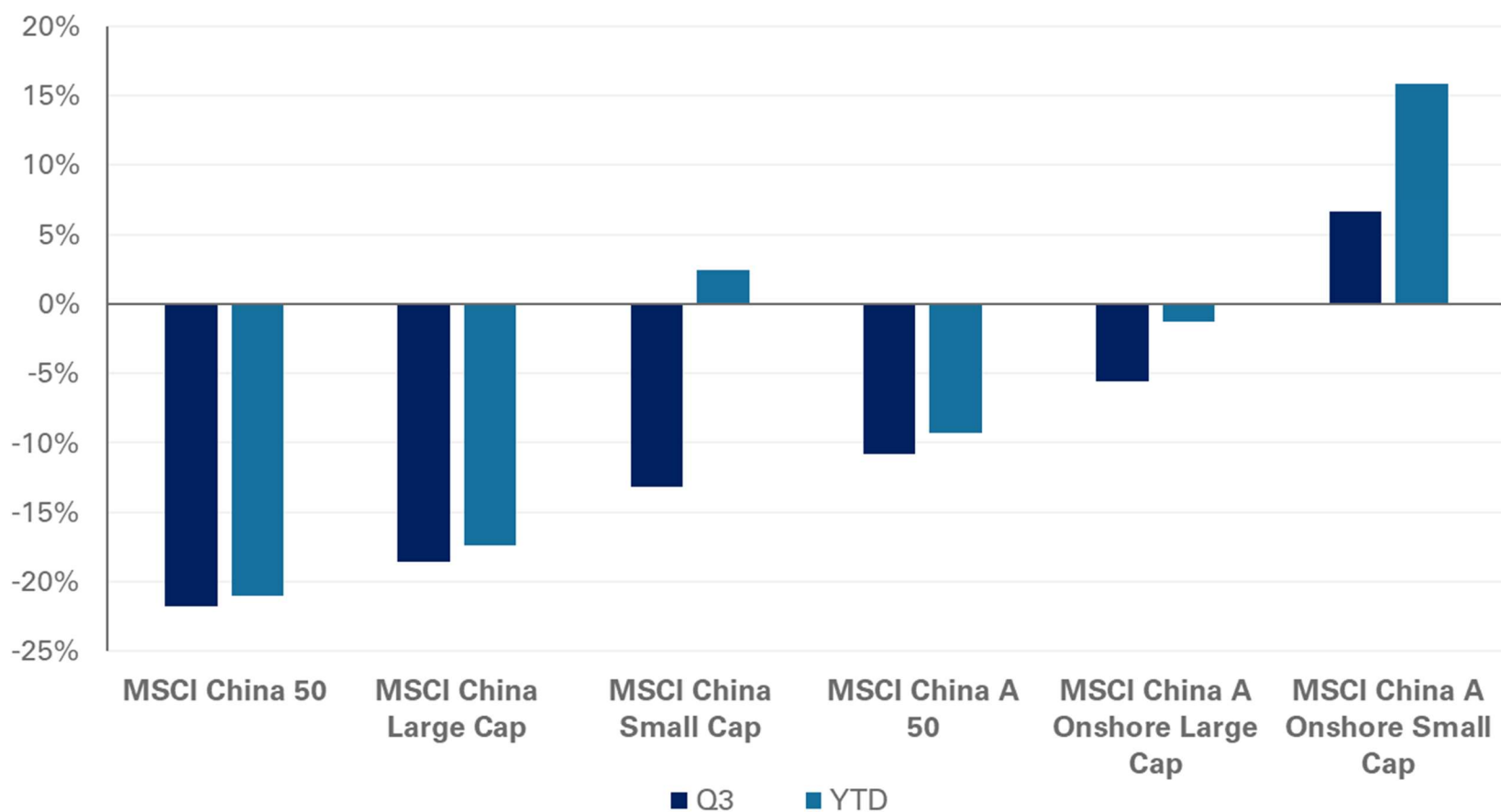


Source: MSCI, FactSet

September 30, 2021

# CHINA A-SHARES SMALL CAP OUTPERFORMED

## TOTAL RETURNS

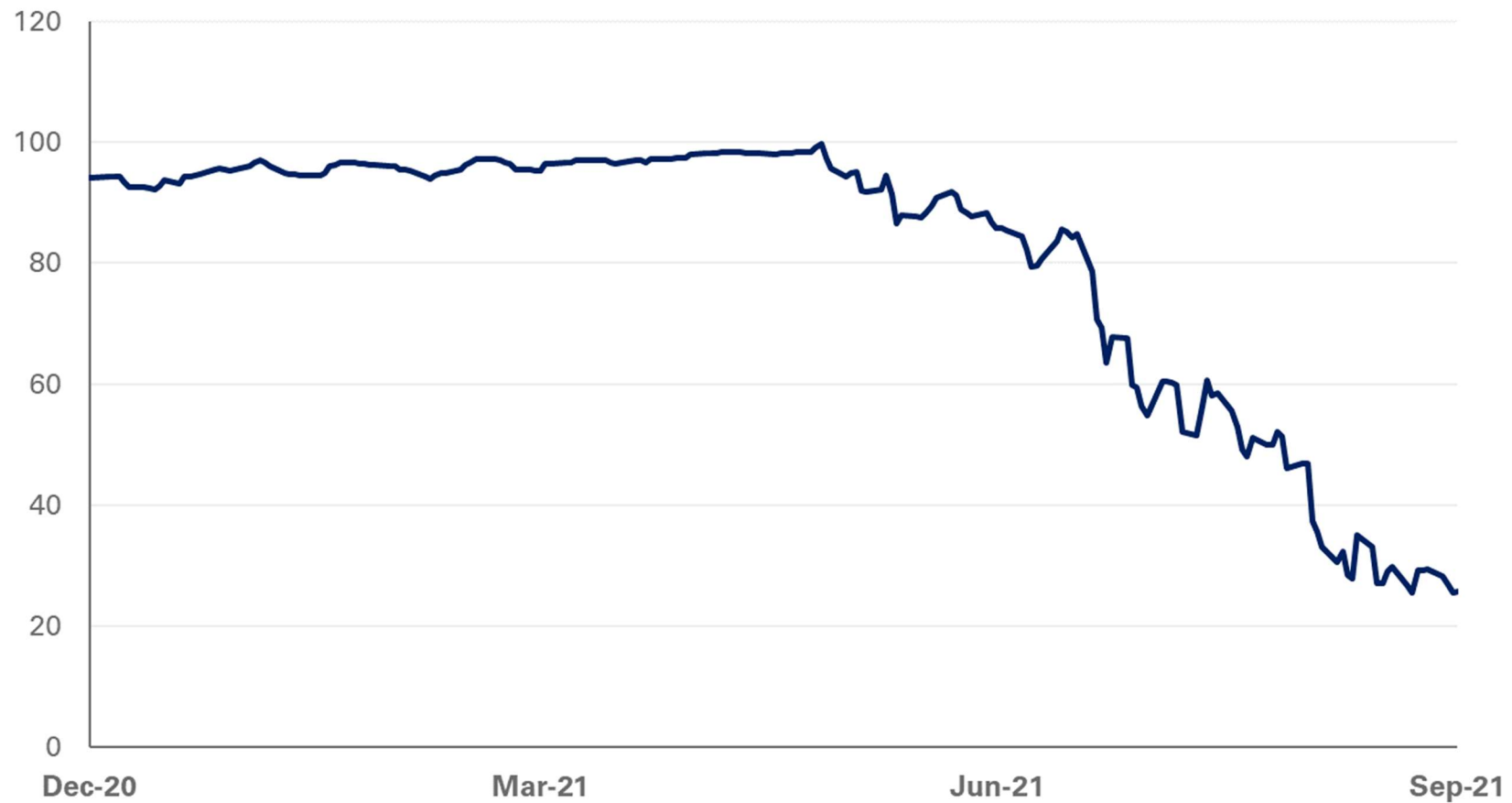


Source: MSCI, FactSet

September 30, 2021

# EVERGRANDE BOND PRICES PLUNGED

## CHINA EVERGRANDE GROUP MARCH 2022 BOND PRICE



Source: FactSet

September 30, 2021

# CHINA HIGH YIELD SPREADS WIDENED

## OPTION ADJUSTED SPREAD



Source: ICE, FactSet



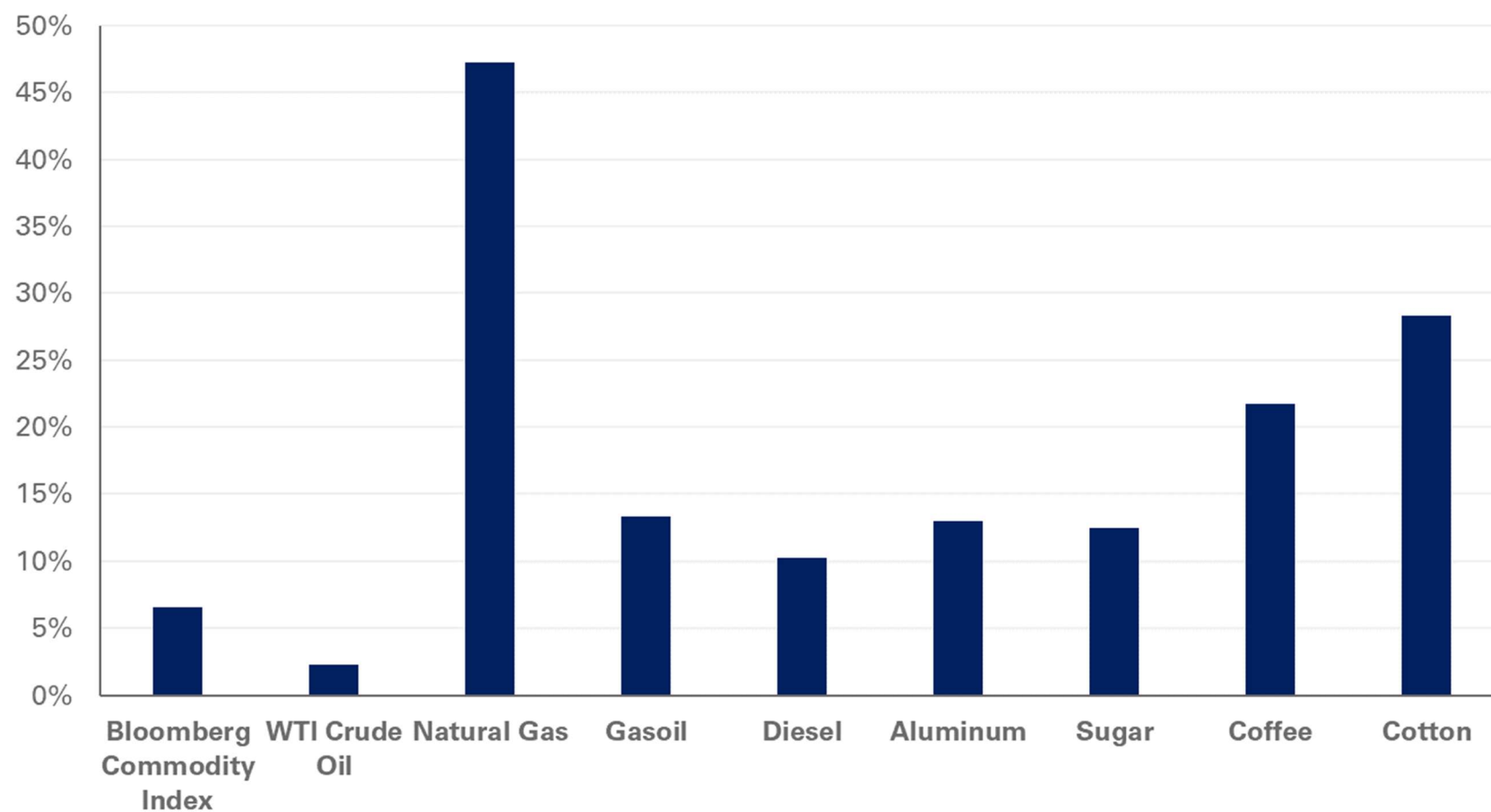
# CHINA'S REGULATORY RESET

- **China introduced a wave of new regulations, implementing anti-monopoly, industry-specific, and consumer protection regulations**

Education	Technology	Entertainment/ Gaming	Real Estate
<ul style="list-style-type: none"><li>• The country banned for-profit tutoring in core school subjects, required institutions offering tutoring to be registered as non-profit organizations, and limited the number of new licenses granted</li><li>• The move combats soaring education costs, which have hampered family financials and have contributed to a declining birth rate for the country</li></ul>	<ul style="list-style-type: none"><li>• The country introduced anti-monopoly legislation. The regulations imposed fines on industry titans, restrictions on social media algorithms, and new cybersecurity laws</li><li>• The country is aiming to limit pricing power of its largest companies and exhibit control over consumer data</li></ul>	<ul style="list-style-type: none"><li>• The country called for tighter restrictions on the gaming industry, limited the amount of time children can play video games, and cracked down on online fan groups and platforms</li><li>• These restrictions are aimed at preventing addiction, limiting socialization, and molding the younger generation</li></ul>	<ul style="list-style-type: none"><li>• The country imposed debt and land-buying limits, reduced access to funding for highly-levered companies, and streamlined mortgage approvals for first time home buyers</li><li>• These limits are an attempt by the country to reduce broad risks in the real estate sector and to make housing more available and affordable</li></ul>

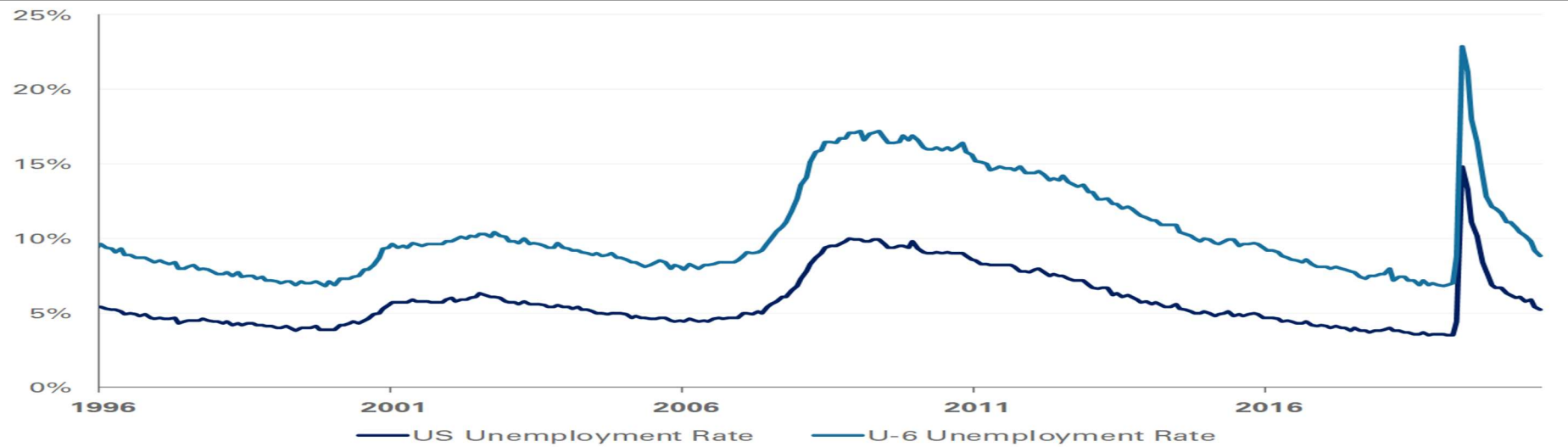
# COMMODITY PRICES INCREASED

## QUARTERLY CHANGES IN SPOT PRICE

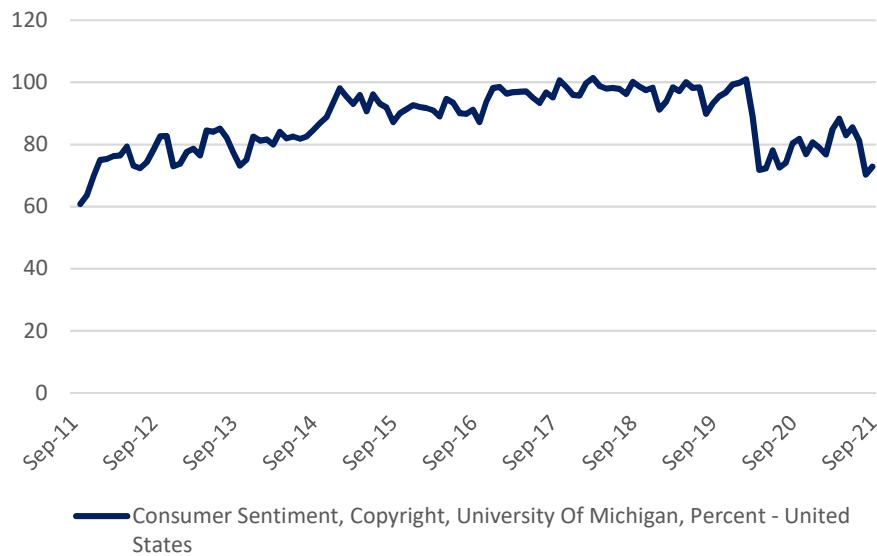


Source: Bloomberg, FactSet

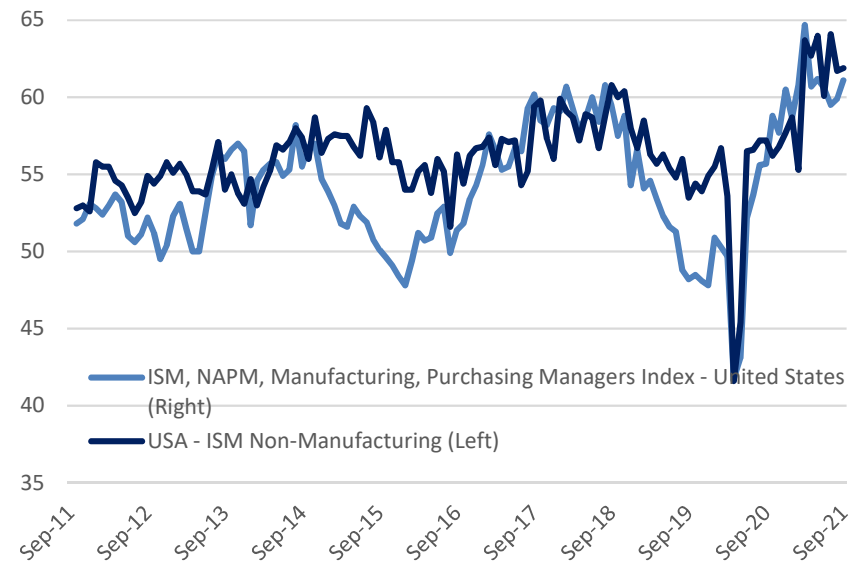
## US UNEMPLOYMENT RATE



## CONSUMER SENTIMENT



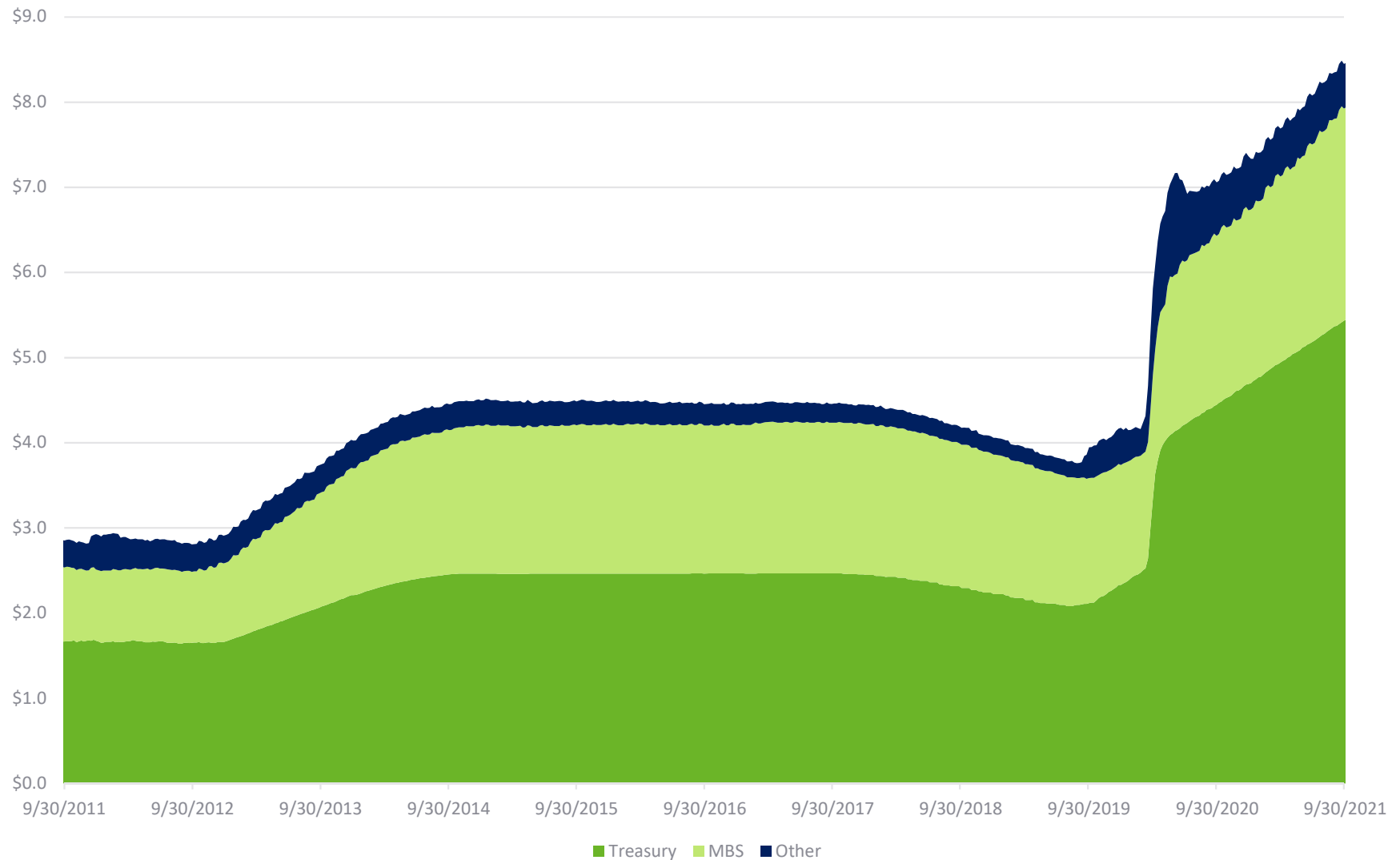
## ISM REPORT OF BUSINESS



Source: FactSet



# FEDERAL RESERVE: BALANCE SHEET

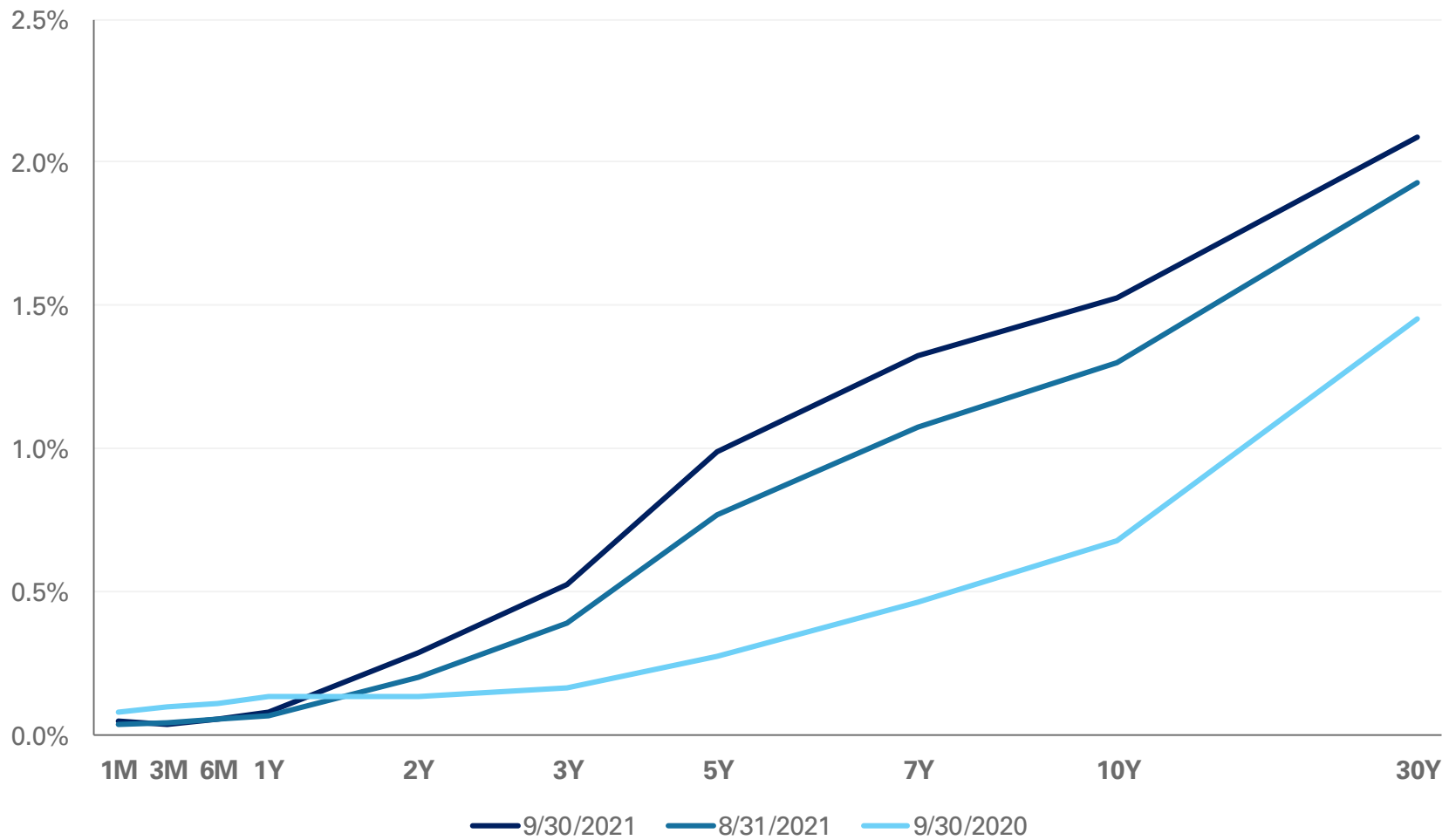


Source: FastSet



September 30, 2021

# US TREASURY YIELD CURVE



Source: FactSet

September 30, 2021

# BENCHMARK TRAILING PERFORMANCE

Equity						
	September	YTD	1 YR	3 YR	5 YR	10 YR
<b>Russell 3000</b>	-4.5%	15.0%	31.9%	16.0%	16.9%	16.6%
<b>MSCI US Min. Vol.</b>	-5.0%	9.6%	17.2%	11.1%	12.4%	14.2%
<b>MSCI ACWI</b>	-4.1%	11.1%	27.4%	12.6%	13.2%	11.9%
<b>MSCI ACWI ex US</b>	-3.2%	5.9%	23.9%	8.0%	8.9%	7.5%
<b>MSCI ACWI ex US Min. Vol.</b>	-2.6%	6.6%	15.3%	5.4%	6.3%	7.5%
<b>MSCI World</b>	-4.2%	13.0%	28.8%	13.1%	13.7%	12.7%
<b>MSCI EM</b>	-4.0%	-1.2%	18.2%	8.6%	9.2%	6.1%

Credit						
	September	YTD	1 YR	3 YR	5 YR	10 YR
<b>BC US Agg</b>	-0.9%	-1.6%	-0.9%	5.4%	2.9%	3.0%
<b>BC US HY</b>	0.0%	4.5%	11.3%	6.9%	6.5%	7.4%
<b>BC Long Treasuries</b>	-2.9%	-7.5%	-10.3%	9.2%	3.3%	4.4%
<b>JPM EMBI Glob Div (EMD Hard Currency)</b>	-2.1%	-1.4%	4.4%	5.7%	3.9%	5.8%
<b>JPM GBI-EM Glob Div (EMD Local Currency)</b>	-1.1%	-2.1%	0.6%	7.1%	5.8%	6.7%

Real Assets						
	September	YTD	1 YR	3 YR	5 YR	10 YR
<b>BBG Commodity</b>	5.0%	29.1%	42.3%	6.9%	4.5%	-2.7%
<b>Alerian Midstream Index</b>	4.1%	38.0%	72.6%	5.1%	3.1%	
<b>FTSE NAREIT Equity REITs</b>	-5.4%	23.1%	37.4%	10.0%	6.8%	11.3%







# TOTAL FUND OVERVIEW

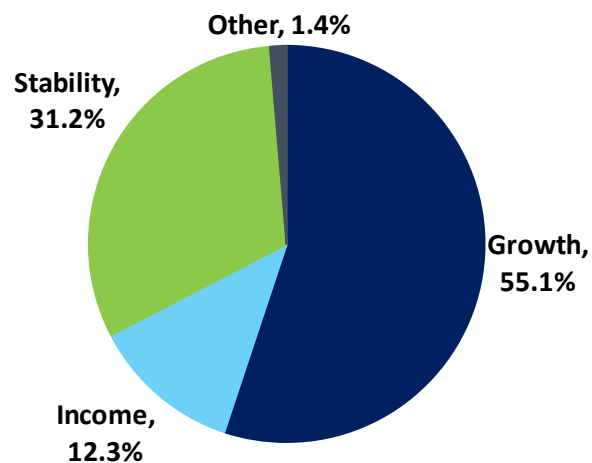
NEPC, LLC

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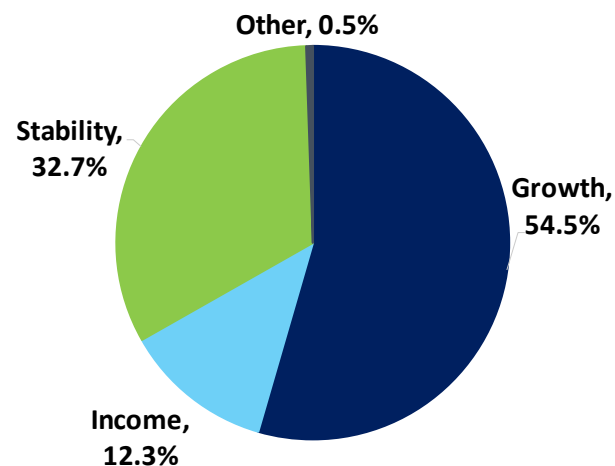
# ASSET ALLOCATION (OVERLAY) VS TARGET

Asset Allocation vs. Target						
	Current Balance	Current Allocation	Current Allocation (w/ Overlay)	Strategic Benchmark Allocation	Difference	Difference (w/ Overlay)
 Growth	\$5,711,824,771	55.1%	54.5%	55.0%	0.1%	-0.5%
 Income	\$1,273,237,789	12.3%	12.3%	12.0%	0.3%	0.3%
 Stability	\$3,238,552,213	31.2%	32.7%	33.0%	-1.8%	-0.3%
 Other	\$140,554,061	1.4%	0.5%	0.0%	1.4%	0.5%

Current Asset Allocation



Current Asset Allocation (w/ Overlay)



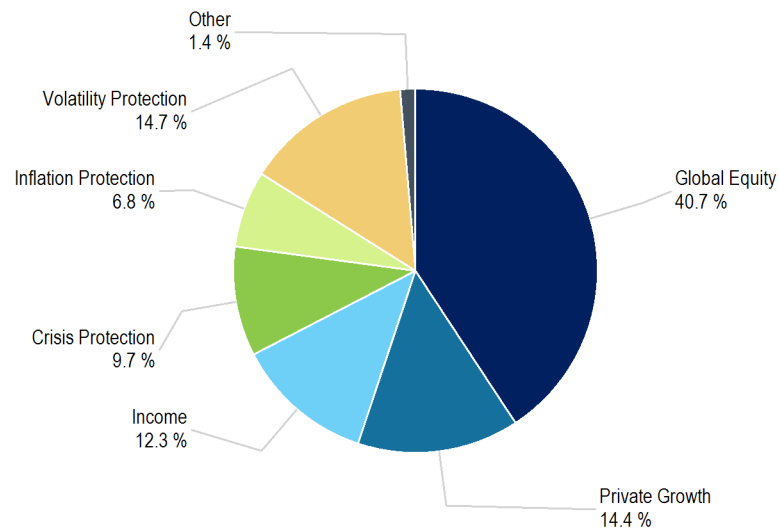


# State of Rhode Island Pension Plan

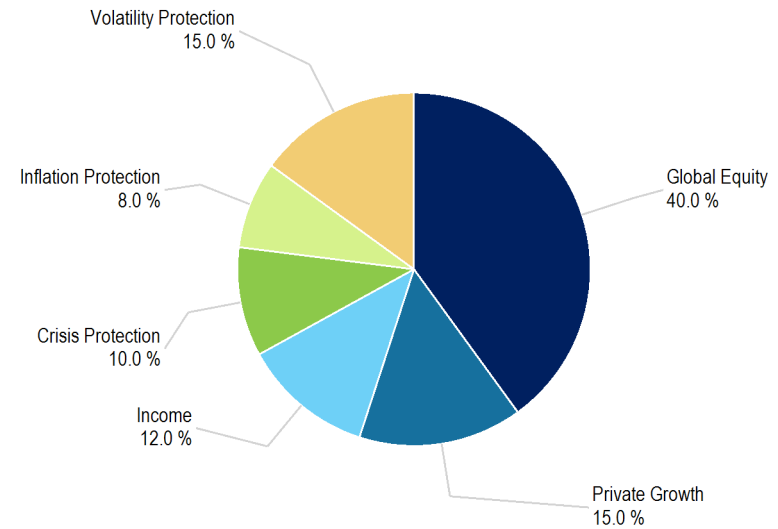
## TOTAL FUND ASSET ALLOCATION VS. CURRENT

Asset Allocation vs. Target				
	Current Balance	Current Allocation	Strategic Benchmark Allocation	Difference
Global Equity	\$4,223,065,304	40.7%	40.0%	0.7%
Private Growth	\$1,488,759,467	14.4%	15.0%	-0.6%
Income	\$1,273,237,789	12.3%	12.0%	0.3%
Crisis Protection	\$1,009,451,708	9.7%	10.0%	-0.3%
Inflation Protection	\$705,605,575	6.8%	8.0%	-1.2%
Volatility Protection	\$1,523,494,931	14.7%	15.0%	-0.3%
Other	\$140,554,061	1.4%	0.0%	1.4%

Current Asset Allocation



Strategic Benchmark Allocation



# State of Rhode Island Pension Plan

## TOTAL FUND PERFORMANCE DETAIL - (NET)

	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation %	Ending September 30, 2021									
				1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>State of Rhode Island Total Plan</b>	<b>10,364,168,834</b>	<b>100.00</b>	<b>100.00</b>	<b>-0.19</b>	<b>1.55</b>	<b>11.86</b>	<b>21.72</b>	<b>11.10</b>	<b>10.45</b>	<b>9.39</b>	<b>6.64</b>	<b>5.97</b>	<b>Jul-00</b>
Strategic Benchmark Allocation				0.40	1.98	12.62	23.16	11.16	10.23	9.38	6.63	--	Jul-00
60% MSCI ACWI (Net) / 40% Bloomberg Aggregate				-2.82	-0.59	5.94	15.52	10.07	9.27	8.51	6.33	5.66	Jul-00
<b>Global Equity</b>	<b>4,223,065,304</b>	<b>40.75</b>	<b>40.00</b>	<b>-4.08</b>	<b>-1.15</b>	<b>11.85</b>	<b>28.76</b>	<b>12.46</b>	<b>13.37</b>	<b>12.48</b>	<b>--</b>	<b>7.21</b>	<b>Aug-07</b>
MSCI ACWI				-4.13	-1.05	11.12	27.43	12.58	13.20	11.90	7.21	6.40	Aug-07
<b>Private Growth</b>	<b>1,488,759,467</b>	<b>14.36</b>	<b>15.00</b>	<b>11.61</b>	<b>12.80</b>	<b>40.09</b>	<b>49.21</b>	<b>20.48</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>20.27</b>	<b>Jul-17</b>
Private Growth Allocation Index				11.37	12.45	37.42	49.11	19.21	--	--	--	17.90	Jul-17
Private Growth Custom Benchmark				11.99	12.06	36.65	48.21	18.73	--	--	--	17.76	Jul-17
<b>Income</b>	<b>1,273,237,789</b>	<b>12.28</b>	<b>12.00</b>	<b>-0.58</b>	<b>0.64</b>	<b>9.34</b>	<b>16.97</b>	<b>4.46</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>4.58</b>	<b>Jul-17</b>
Income Allocation Index				-0.16	0.74	11.85	21.08	4.42	--	--	--	4.32	Jul-17
Income Custom Benchmark				0.27	1.42	11.22	20.88	5.77	--	--	--	5.58	Jul-17
<b>Crisis Protection</b>	<b>1,009,451,708</b>	<b>9.74</b>	<b>10.00</b>	<b>-0.68</b>	<b>-0.55</b>	<b>0.62</b>	<b>4.79</b>	<b>8.28</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>5.17</b>	<b>Jun-17</b>
CPC Custom Benchmark				-0.08	0.29	5.66	10.16	7.67	--	--	--	3.84	Jun-17
<b>Inflation Protection</b>	<b>705,605,575</b>	<b>6.81</b>	<b>8.00</b>	<b>2.57</b>	<b>4.02</b>	<b>10.39</b>	<b>10.96</b>	<b>7.62</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>7.25</b>	<b>Jul-17</b>
Inflation Protection Allocation Index				1.63	2.85	6.42	7.05	5.51	--	--	--	5.51	Jul-17
Inflation Protection Custom Benchmark				3.27	3.53	7.21	8.12	5.57	--	--	--	5.59	Jul-17
<b>Volatility Protection</b>	<b>1,523,494,931</b>	<b>14.70</b>	<b>15.00</b>	<b>0.26</b>	<b>0.78</b>	<b>3.15</b>	<b>5.92</b>	<b>7.00</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>5.67</b>	<b>Jul-17</b>
Volatility Protection Custom Benchmark				-0.21	0.39	2.10	6.41	5.72	--	--	--	4.43	Jul-17

September's gain/loss for the ERSRI was -\$19,963,986.

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

Last 12 months' gain/loss for the ERSRI was \$1,889,795,563.



# TOTAL FUND ATTRIBUTION ANALYSIS – 1 YEAR

	Policy Weights	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effect	Total Effects
Global Equity	40.00%	28.76%	27.43%	1.32%	0.51%	0.26%	0.07%	0.84%
Private Growth	15.00%	49.21%	49.13%	0.09%	-0.14%	-0.68%	0.05%	-0.77%
Income	12.00%	16.97%	20.88%	-3.91%	-0.49%	0.02%	0.03%	-0.44%
Crisis Protection	10.00%	4.79%	10.16%	-5.37%	-0.61%	0.10%	0.05%	-0.47%
Inflation Protection	8.00%	10.96%	8.12%	2.83%	0.25%	0.03%	-0.02%	0.26%
Volatility Protection	15.00%	5.92%	6.41%	-0.49%	-0.09%	0.08%	0.00%	-0.01%
Composite Total	100.00%	22.39%	23.16%	-0.77%	-0.67%	-0.20%	0.10%	-0.77%
Other*		-0.67%						-0.67%
State of Rhode Island Total Plan	100.00%	21.72%						-1.44%

\*Other includes short-term cash, overlay, and rebalancing activity.

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.

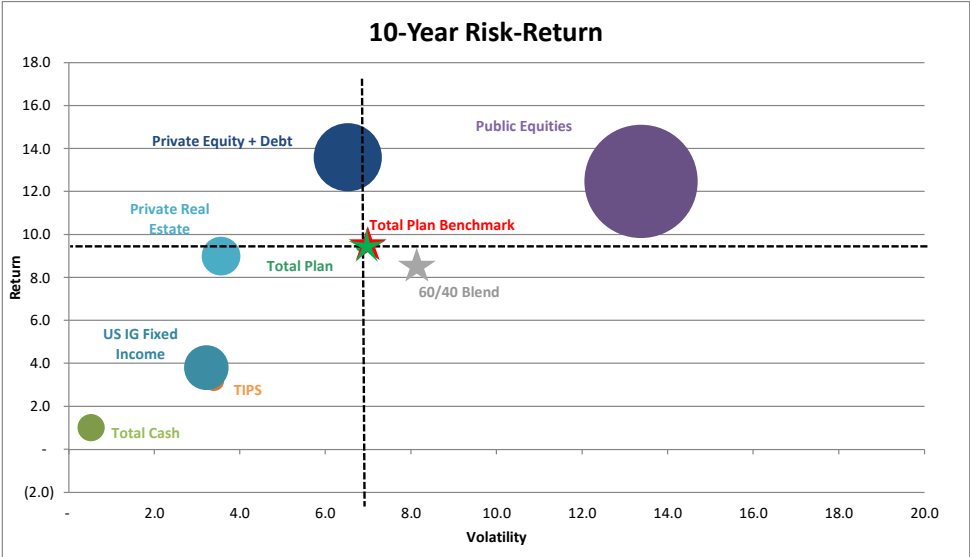
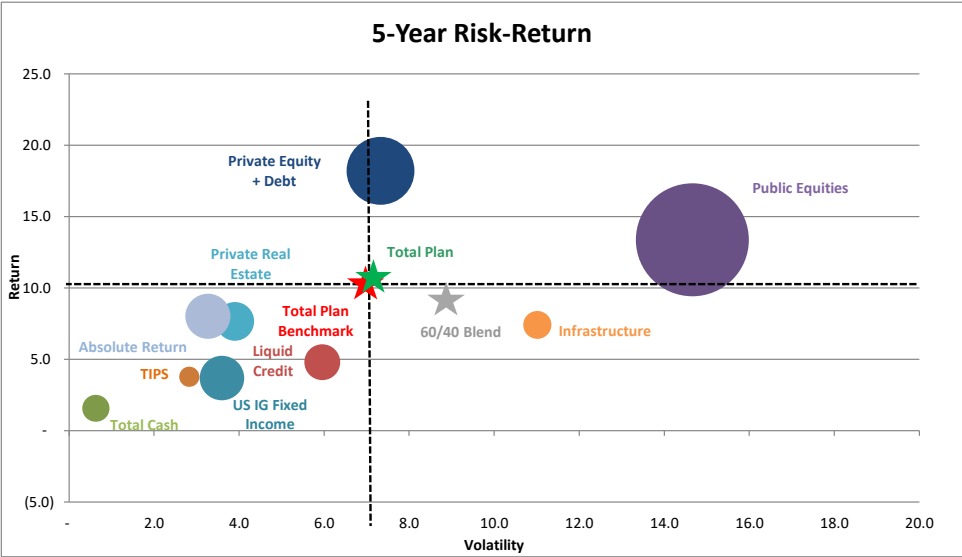
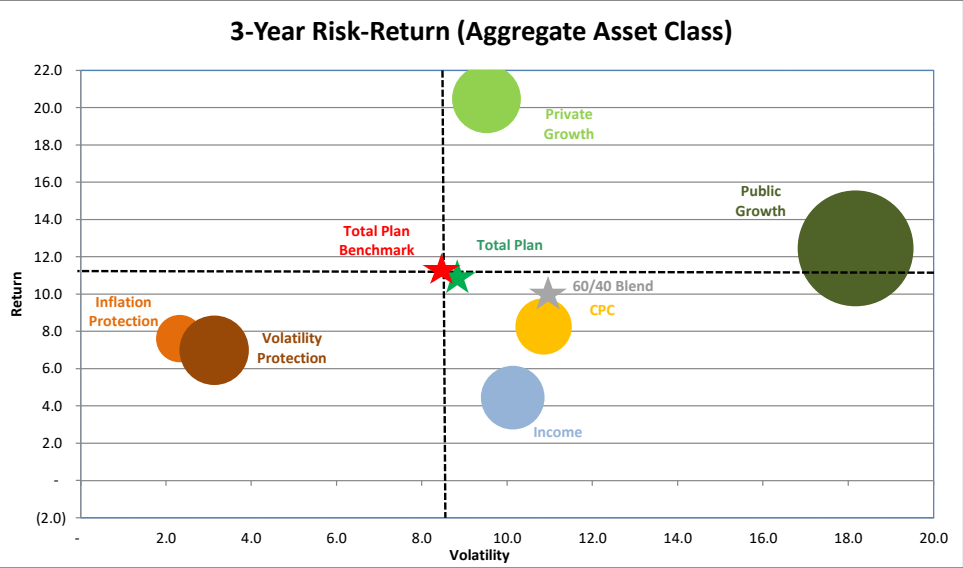
**Asset Allocation Effect** - Measures an investment manager's ability to effectively allocate their portfolio's assets to various sectors. The allocation effect determines whether the overweighting or underweighting of sectors relative to a benchmark contributes positively or negatively to the overall 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 September 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>10,364,168,834</b>	<b>100.00</b>	<b>100.00</b>	<b>-0.19</b>	<b>1.55</b>	<b>11.86</b>	<b>21.72</b>	<b>11.10</b>	<b>10.45</b>	<b>9.39</b>	<b>6.64</b>	<b>5.97</b>	<b>Jul-00</b>
Strategic Benchmark Allocation				0.40	1.98	12.62	23.16	11.16	10.23	9.38	6.63	--	Jul-00
60% MSCI ACWI (Net) / 40% Bloomberg Aggregate				-2.82	-0.59	5.94	15.52	10.07	9.27	8.51	6.33	5.66	Jul-00
<b>Growth</b>	<b>5,711,824,771</b>	<b>55.11</b>	<b>55.00</b>	<b>-0.48</b>	<b>2.11</b>	<b>17.84</b>	<b>33.65</b>	<b>14.17</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>14.13</b>	<b>Jul-17</b>
Growth Allocation Index				-0.53	1.97	16.85	33.12	14.17	--	--	--	13.75	Jul-17
Growth Composite Benchmark				0.26	2.62	18.04	33.52	14.87	--	--	--	14.38	Jul-17
<b>Global Equity</b>	<b>4,223,065,304</b>	<b>40.75</b>	<b>40.00</b>	<b>-4.08</b>	<b>-1.15</b>	<b>11.85</b>	<b>28.76</b>	<b>12.46</b>	<b>13.37</b>	<b>12.48</b>	<b>--</b>	<b>7.21</b>	<b>Aug-07</b>
MSCI ACWI				-4.13	-1.05	11.12	27.43	12.58	13.20	11.90	7.21	6.40	Aug-07
SSGA Russell 3000 Index	1,569,305,494	15.14		-4.42	0.02	15.34	32.08	16.18	16.96	--	--	15.64	Nov-12
Russell 3000				-4.49	-0.10	14.99	31.87	16.00	16.85	16.60	10.44	15.56	Nov-12
SSGA MSCI EAFE Index	646,020,758	6.23		-2.86	-0.47	8.58	26.09	7.99	9.18	--	--	8.08	Sep-12
MSCI EAFE				-2.90	-0.45	8.35	25.73	7.62	8.81	8.10	4.10	7.76	Sep-12
SSGA MSCI Canada Index	72,311,120	0.70		-2.55	-2.37	18.28	34.75	11.02	10.18	--	--	6.06	Sep-12
MSCI Canada				-2.61	-2.53	17.54	33.90	10.16	9.39	5.82	5.00	5.34	Sep-12
SSGA Emerging Market Index	515,048,626	4.97		-4.00	-8.15	-1.44	17.87	8.42	9.04	--	--	5.38	Sep-12
MSCI Emerging Markets				-3.97	-8.09	-1.25	18.20	8.58	9.23	6.09	5.68	5.58	Sep-12
SSGA QVM	1,420,361,157	13.70		-4.33	0.06	14.59	30.35	12.26	13.71	--	--	13.30	Oct-15
MSCI World				-4.15	-0.01	13.04	28.82	13.14	13.74	12.68	7.47	13.34	Oct-15
<b>Private Growth</b>	<b>1,488,759,467</b>	<b>14.36</b>	<b>15.00</b>	<b>11.61</b>	<b>12.80</b>	<b>40.09</b>	<b>49.21</b>	<b>20.48</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>20.27</b>	<b>Jul-17</b>
Private Growth Allocation Index				11.37	12.45	37.42	49.11	19.21	--	--	--	17.90	Jul-17
Private Growth Custom Benchmark				11.99	12.06	36.65	48.21	18.73	--	--	--	17.76	Jul-17
<b>Private Equity</b>	<b>1,301,299,105</b>	<b>12.56</b>	<b>12.50</b>	<b>11.63</b>	<b>12.94</b>	<b>44.27</b>	<b>56.48</b>	<b>24.08</b>	<b>21.35</b>	<b>15.09</b>	<b>11.57</b>	<b>10.88</b>	<b>Feb-89</b>
Private Equity Custom Benchmark				12.08	12.08	44.60	61.21	26.08	22.63	16.78	14.56	16.22	Feb-89
<b>Non-Core Real Estate</b>	<b>187,460,362</b>	<b>1.81</b>	<b>2.50</b>	<b>11.52</b>	<b>11.91</b>	<b>27.30</b>	<b>25.51</b>	<b>8.34</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>13.00</b>	<b>Jul-17</b>
Non-Core Real Estate Custom Benchmark				11.52	11.91	19.70	23.36	10.85	--	--	--	12.20	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 September 30, 2021								Inception (%)	Inception Date
				1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)		
<b>Income</b>	<b>1,273,237,789</b>	<b>12.28</b>	<b>12.00</b>	<b>-0.58</b>	<b>0.64</b>	<b>9.34</b>	<b>16.97</b>	<b>4.46</b>	--	--	--	<b>4.58</b>	<b>Jul-17</b>
Income Allocation Index				-0.16	0.74	11.85	21.08	4.42	--	--	--	4.32	Jul-17
Income Custom Benchmark				0.27	1.42	11.22	20.88	5.77	--	--	--	5.58	Jul-17
<b>Equity Options</b>	<b>261,480,933</b>	<b>2.52</b>	<b>2.00</b>	<b>-2.21</b>	<b>0.86</b>	<b>12.41</b>	<b>21.11</b>	--	--	--	--	<b>11.88</b>	<b>Feb-20</b>
CBOE S&P 500 PutWrite Index				-1.24	1.86	13.86	22.99	5.41	7.24	8.96	6.48	10.19	Feb-20
Neuberger Berman US Equity Index Putwrite Fund LLC	261,480,933	2.52		-2.21	0.86	12.41	21.11	--	--	--	--	11.88	Feb-20
<b>Liquid Credit</b>	<b>429,075,882</b>	<b>4.14</b>	<b>3.00</b>	<b>0.27</b>	<b>0.83</b>	<b>3.69</b>	<b>7.55</b>	<b>4.73</b>	<b>4.80</b>	--	--	<b>3.89</b>	<b>May-13</b>
ICE BofAML US High Yield TR*				0.03	0.94	4.57	9.85	5.33	5.18	--	--	4.66	May-13
PIMCO	214,859,834	2.07		0.44	0.88	3.54	7.39	4.62	4.71	--	--	4.02	May-13
Loomis Sayles	214,120,129	2.07		0.09	0.79	3.78	7.67	--	--	--	--	4.77	Nov-18
<b>EMD Blended</b>	<b>233,170,558</b>	<b>2.25</b>	<b>2.00</b>	<b>-2.76</b>	<b>-1.60</b>	<b>-4.14</b>	<b>4.46</b>	--	--	--	--	<b>10.20</b>	<b>May-20</b>
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified				-2.75	-1.91	-3.88	3.52	4.70	3.02	3.47	5.44	9.11	May-20
Wellington EMD Fund	233,170,558	2.25		-2.76	-1.60	-4.14	4.46	--	--	--	--	10.20	May-20
<b>CLO Mezz/Equity</b>	<b>118,087,640</b>	<b>1.14</b>	<b>2.00</b>	<b>0.26</b>	--	--	--	--	--	--	--	<b>0.34</b>	<b>Aug-21</b>
JPM Collateralized Loan Obligation BB Index (CLOIE)				0.37	--	--	--	--	--	--	--	1.16	Aug-21
Neuberger CLO Equity Mezzanine	100,357,143	0.97		0.31	--	--	--	--	--	--	--	0.40	Aug-21
Sycamore Tree CLO Fund	17,730,496	0.17		0.00	--	--	--	--	--	--	--	0.00	Aug-21
Neuberger Opp CLO	0	0.00											
<b>Private Credit</b>	<b>231,414,348</b>	<b>2.23</b>	<b>3.00</b>	<b>1.68</b>	<b>2.54</b>	<b>12.75</b>	<b>14.27</b>	<b>3.83</b>	--	--	--	<b>4.38</b>	<b>Jul-17</b>
Private Credit Custom Benchmark				3.48	3.48	10.25	15.59	7.26	--	--	--	10.02	Jul-17

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

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

\*Liquid Credit Benchmark: Prior to July 2021 the benchmark consisted of 50% BofAML US High Yield TR/ 50% CS Lev Loan Index



# State of Rhode Island Pension Plan

## TOTAL FUND PERFORMANCE DETAIL - (NET)

	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation %	Ending September 30, 2021								Inception (%)	Inception Date
				1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)		
<b>Stability</b>	<b>3,238,552,213</b>	<b>31.25</b>	<b>33.00</b>	<b>0.46</b>	<b>1.06</b>	<b>4.06</b>	<b>6.69</b>	<b>7.46</b>	--	--	--	<b>5.96</b>	<b>Jul-17</b>
Stability Allocation Index				0.18	0.86	3.92	7.96	6.55	--	--	--	4.92	Jul-17
Stability Custom Benchmark				0.67	1.13	4.44	8.01	6.42	--	--	--	4.89	Jul-17
<b>Crisis Protection</b>	<b>1,009,451,708</b>	<b>9.74</b>	<b>10.00</b>	<b>-0.68</b>	<b>-0.55</b>	<b>0.62</b>	<b>4.79</b>	<b>8.28</b>	--	--	--	<b>5.17</b>	<b>Jun-17</b>
CPC Custom Benchmark				-0.08	0.29	5.66	10.16	7.67	--	--	--	3.84	Jun-17
<b>Treasury Duration</b>	<b>499,593,709</b>	<b>4.82</b>	<b>5.00</b>	<b>-3.05</b>	<b>0.08</b>	<b>-7.68</b>	<b>-10.40</b>	<b>9.30</b>	--	--	--	<b>5.19</b>	<b>Jun-17</b>
Bloomberg US Treasury Long TR				-2.86	0.47	-7.49	-10.27	9.22	3.01	4.24	6.35	5.29	Jun-17
WAMCO Long Duration	499,593,709	4.82		-3.05	0.08	-7.68	-10.41	9.40	--	--	--	5.16	Jun-17
<b>Systematic Trend</b>	<b>509,857,999</b>	<b>4.92</b>	<b>5.00</b>	<b>1.76</b>	<b>-1.20</b>	<b>8.82</b>	<b>21.36</b>	<b>6.62</b>	--	--	--	<b>4.41</b>	<b>Jun-17</b>
Credit Suisse Liquid Alt Beta				2.70	-0.03	19.21	33.28	5.11	--	--	--	1.43	Jun-17
Aspect Capital	175,174,130	1.69		3.88	2.43	8.15	12.73	2.68	--	--	--	1.01	Nov-17
Credit Suisse	173,239,013	1.67		3.07	0.53	20.20	38.06	8.45	--	--	--	4.89	Jun-17
Crabel Capital	161,444,857	1.56		-1.61	-6.33	-1.14	14.99	8.59	--	--	--	6.11	Jun-17
<b>Inflation Protection</b>	<b>705,605,575</b>	<b>6.81</b>	<b>8.00</b>	<b>2.57</b>	<b>4.02</b>	<b>10.39</b>	<b>10.96</b>	<b>7.62</b>	--	--	--	<b>7.25</b>	<b>Jul-17</b>
Inflation Protection Allocation Index				1.63	2.85	6.42	7.05	5.51	--	--	--	5.51	Jul-17
Inflation Protection Custom Benchmark				3.27	3.53	7.21	8.12	5.57	--	--	--	5.59	Jul-17
<b>Core Real Estate</b>	<b>307,834,806</b>	<b>2.97</b>	<b>4.00</b>	<b>3.78</b>	<b>5.69</b>	<b>8.79</b>	<b>8.81</b>	<b>4.95</b>	--	--	--	<b>5.50</b>	<b>Jul-17</b>
NFI-ODCE BM 2				3.68	3.68	6.80	7.09	4.60	--	--	--	5.35	Jul-17
<b>Private Real Assets (ex-Real Estate)</b>	<b>261,265,420</b>	<b>2.52</b>	<b>4.00</b>	<b>2.86</b>	<b>3.38</b>	<b>17.23</b>	<b>17.99</b>	<b>13.46</b>	<b>13.85</b>	--	--	<b>11.27</b>	<b>Mar-15</b>
Private Real Assets (ex-Real Estate) Custom BM				2.86	3.38	11.91	16.61	10.20	11.18	--	--	11.30	Mar-15
<b>TIPS</b>	<b>136,505,348</b>	<b>1.32</b>	<b>0.00</b>	<b>-0.47</b>	<b>1.65</b>	<b>4.02</b>	<b>5.58</b>	<b>6.39</b>	<b>3.77</b>	<b>3.19</b>	--	<b>4.14</b>	<b>Nov-09</b>
Inflation Linked Custom Benchmark				-0.42	1.68	4.08	5.75	6.41	3.84	3.22	4.54	4.15	Nov-09
SSGA Bloomberg US TIPS	136,505,348	1.32		-0.47	1.65	4.01	--	--	--	--	--	5.29	Dec-20
Bloomberg US TIPS TR				-0.72	1.75	3.51	5.19	7.45	4.34	3.12	4.43	4.70	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)

	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation %	Ending September 30, 2021								Inception (%)	Inception Date
				1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)		
<b>Volatility Protection</b>	<b>1,523,494,931</b>	<b>14.70</b>	<b>15.00</b>	<b>0.26</b>	<b>0.78</b>	<b>3.15</b>	<b>5.92</b>	<b>7.00</b>	--	--	--	<b>5.67</b>	<b>Jul-17</b>
<i>Volatility Protection Custom Benchmark</i>				-0.21	0.39	2.10	6.41	5.72	--	--	--	4.43	Jul-17
<b>Investment Grade Fixed Income (ex-Treasuries)</b>	<b>656,954,692</b>	<b>6.34</b>	<b>6.50</b>	<b>-0.75</b>	<b>0.05</b>	<b>-0.12</b>	<b>1.77</b>	--	--	--	--	<b>3.69</b>	<b>Jun-20</b>
<i>IG Fixed Income (ex-Treas) BM</i>				-0.72	0.04	-0.95	0.71	--	--	--	--	1.97	Jun-20
Fidelity Corporate Bonds	330,827,551	3.19		-1.11	0.03	-0.74	2.62	--	--	--	--	5.47	Jun-20
Loomis Securitized Bond	326,127,141	3.15		-0.38	0.07	0.52	0.93	--	--	--	--	1.89	Jun-20
<b>Absolute Return</b>	<b>673,203,232</b>	<b>6.50</b>	<b>6.50</b>	<b>1.34</b>	<b>1.77</b>	<b>7.31</b>	<b>11.87</b>	<b>8.77</b>	--	--	--	<b>8.33</b>	<b>Jul-17</b>
<i>HFRI Fund of Funds Composite Index</i>				0.23	0.83	5.83	14.41	6.53	5.82	4.47	3.10	5.88	Jul-17
<b>Cash</b>	<b>193,316,240</b>	<b>1.87</b>	<b>2.00</b>	<b>0.01</b>	<b>0.07</b>	<b>0.17</b>	<b>0.40</b>	<b>1.69</b>	--	--	--	<b>1.65</b>	<b>Feb-17</b>
<i>ICE BofA 0-1 Yr US Treasury Note &amp; Bonds TR</i>				0.01	0.03	0.10	0.12	1.48	1.33	0.78	1.25	1.38	Feb-17
<b>Other</b>	<b>140,554,061</b>	<b>1.36</b>	<b>0.00</b>	<b>0.38</b>	<b>-1.64</b>	<b>2.18</b>	<b>3.88</b>	<b>2.25</b>	<b>1.62</b>	--	--	--	--
Shott Capital	58,018,367	0.56	0.00	-0.67	1.24	14.14	22.78	12.11	2.17	16.13	7.93	--	Jan-00
Short-Term Cash	49,802,175	0.48	0.00	-0.01	0.01	0.03	0.45	2.10	--	--	--	1.91	Jul-17
91 Day T-Bills				0.01	0.01	0.02	0.04	1.04	1.10	0.59	0.88	1.18	Jul-17
<b>Russell Overlay Fund</b>	<b>32,733,519</b>	<b>0.32</b>	<b>0.00</b>	<b>0.01</b>	<b>-0.04</b>	<b>-0.37</b>	<b>-0.67</b>	<b>-0.02</b>	<b>-0.02</b>	<b>0.04</b>	--	<b>-0.05</b>	<b>Sep-08</b>

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



# 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.

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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 September 30<sup>th</sup>, 2021.

\* 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**  
**September 30, 2021**

Asset Class	Base Market Value
<b>Grand Total</b>	<b>10,358,323,992</b>
CASH EQUIVALENT*	387,959,437
GLOBAL PUBLIC EQUITY	4,198,070,423
EQUITY OPTIONS	261,480,933
EMERGING MARKET DEBT	233,170,558
CREDIT	442,134,842
INFLATION-LINKED BDS	135,214,759
CLOs	98,575,244
PRIVATE EQUITY**	1,532,713,544
REAL ESTATE**	495,005,773
HEDGE FUNDS**	662,950,836
INFRASTRUCTURE**	261,265,420
US TRADITIONAL FIXED	639,680,546
CPC PROGRAM	992,371,181

Plan Allocations	%	Base Market Value
<b>Grand Total</b>	<b>100.00%</b>	<b>10,358,323,992</b>
STATE EMP RET PLAN	72.90%	7,551,209,084
MUNI EMP RET PLAN	19.86%	2,057,504,149
TEACHER'S SURVIVOR BENEFIT	4.04%	418,515,805
STATE POLICE RET PL	1.87%	193,869,318
JUDICIAL RET PLAN	0.97%	100,499,889
NON-CONT ST POL RET	0.35%	35,901,891
NON-CONTRIB JUD RET	0.01%	823,856

## ERSRI Asset Allocation Tracking

Functional Bucket	Aggregate Asset Class	Aggregate Allocation Weight	Asset Class	(a) Strategic Benchmark Weight/Target Allocation	(b) Actual exposure as of 09/30/21	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	23.8%	24.1%	0.3%
			International Developed Equity	11.4%	11.7%	0.3%
			EM Equity	4.8%	5.0%	0.2%
	Private Growth	15.0%	Private Equity	12.50%	12.6%	0.1%
			Non-Core Real Estate	2.50%	1.8%	-0.7%
			Equity Options	2.0%	2.5%	0.5%
INCOME	Income	12.0%	EMD (50/50 Blend)	2.0%	2.2%	0.2%
			Liquid Credit	3.0%	4.1%	1.1%
			Private Credit	3.0%	2.2%	-0.8%
			CLOs	2.0%	1.1%	-0.9%
			Treasury Duration	5.0%	4.8%	-0.2%
STABILITY	CPC	10.0%	Systematic Trend	5.0%	4.9%	-0.1%
			Core Real Estate	4.0%	3.0%	-1.0%
	Inflation Protection	8.0%	Private Real Assets (ex-Real Estate)	4.0%	2.5%	-1.5%
			TIPs	0.0%	1.3%	1.3%
			Investment Grade Fixed Income (ex-Treasuries)	6.50%	6.3%	-0.2%
	Volatility Protection	15.0%	Absolute Return	6.5%	6.5%	0.0%
			Strategic Cash	2.0%	1.9%	-0.1%
			Short-Term Cash	-	0.5%	0.5%
OTHER	Short-term Tactical	-	Russell Overlay	-	0.3%	0.3%
			Distribution Management	-	0.6%	0.6%
TOTAL	Total	100.0%		100.0%	100.0%	0.0%

# PRIVATE EQUITY & PRIVATE CREDIT

NEPC, LLC

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## Portfolio Summary

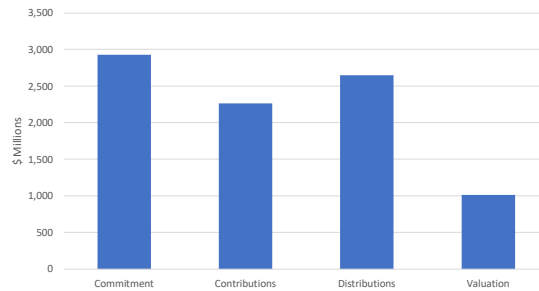
3/31/2021

All Investments

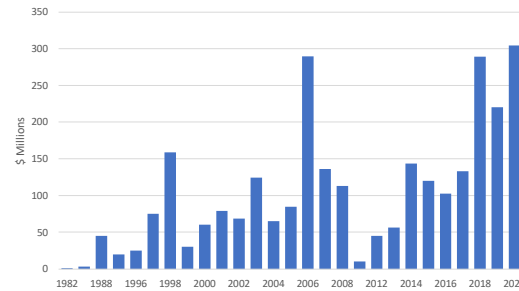
### Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR	TWR
Private Equity Funds									
	Buyout Total	113	2,373,307,091	1,826,306,945	2,142,315,570	771,218,828	1.60	14.21%	13.37%
	Direct Secondary Total	2	35,032,361	24,016,100	2,906,128	33,197,330	1.50	30.64%	13.07%
	Fund of Funds Total	1	45,000,000	45,000,000	106,748,821	-	2.37	19.94%	N/A
	Opportunistic Credit Total	1	9,000,000	1,692,984	14,938	1,797,558	1.07	7.12%	31.68%
	Secondary Total	4	60,000,000	55,009,798	65,472,134	1,146,827	1.21	5.52%	-0.16%
	Venture Capital Total	30	403,750,000	310,183,586	330,852,728	204,085,414	1.72	8.80%	7.27%
<b>Total: Private Equity Funds</b>		<b>151</b>	<b>2,926,089,452</b>	<b>2,262,209,412</b>	<b>2,648,310,320</b>	<b>1,011,445,957</b>	<b>1.62</b>	<b>14.34%</b>	<b>12.45%</b>

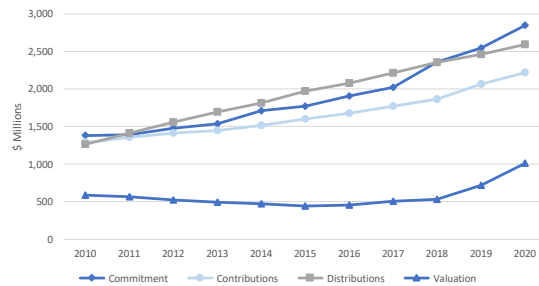
Cash Flow and Valuation Summary



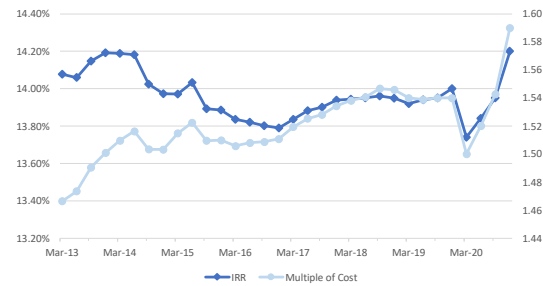
Commitment by Vintage Year



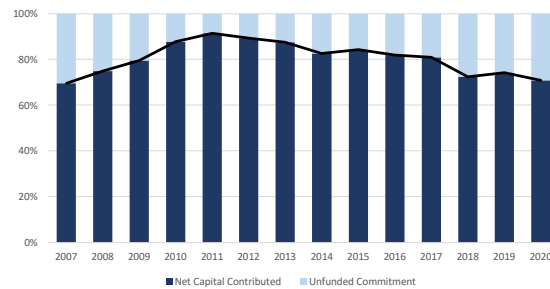
Historical Cash Flows and Valuation



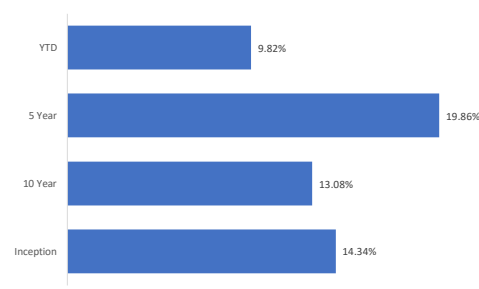
Historical Performance



Historical Percent Funded



Period IRRs



**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio**  
**3/31/2021**  
**(Listed Alphabetically by Type)**

Current Partnerships	Vintage Year/ Initial Investment	Type	Cumulative Cash Flows (\$)				Cumulative Performance *		
			Amount Committed (in \$ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Advent International GPE IX	2019	Buyout	30,000,000	12,678,622	958,802	17,321,378	19,884,976	N/M	N/M
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	18,800,000	22,552,301	1,200,000	13,387,060	15.14%	1.91
Advent International GPE VIII	2016	Buyout	20,000,000	18,980,000	6,129,421	1,020,000	33,690,459	27.90%	2.10
Altaris Constellation Partners IV	2018	Buyout	6,000,000	3,789,675	-	2,210,325	5,143,799	17.82%	1.36
Altaris Health Partners IV	2018	Buyout	24,000,000	16,043,685	-	7,956,315	21,526,398	16.85%	1.34
Bain Capital Fund X, L.P.	2008	Buyout	25,000,000	24,313,642	36,344,914	748,858	4,324,909	9.60%	1.67
Baring Asia Private Equity Fund VI, LP	2015	Buyout	15,000,000	16,585,048	5,886,688	1,577,551	23,873,788	19.95%	1.79
Baring Asia Private Equity Fund VII, LP	2018	Buyout	50,000,000	26,521,951	3,966,050	27,444,099	37,613,482	47.45%	1.57
Birch Hill Equity Partners III	2005	Buyout	CAD 18,000,000	18,956,419	34,755,564	194,264	1,228,399	12.22%	1.90
Carlyle Asia Partners IV, LP	2014	Buyout	30,000,000	35,170,969	24,413,159	1,900,445	29,260,576	12.76%	1.53
Carlyle Asia Partners V	2018	Buyout	50,000,000	20,311,591	2,148,157	31,836,586	23,103,987	27.04%	1.24
Centerbridge Capital Partners III, L.P.	2015	Buyout	25,000,000	28,239,482	15,218,784	6,954,509	28,624,371	20.00%	1.55
CVC Capital Partners Fund VI	2014	Buyout	€ 15,000,000	20,510,173	10,204,505	2,627,125	25,119,464	17.47%	1.72
CVC Capital Partners Fund VII, L.P.	2017	Buyout	€ 35,000,000	25,569,225	648,216	14,698,389	31,401,063	17.73%	1.25
CVC European Equity Partners III	2001	Buyout	€ 20,000,000	23,760,732	59,551,716	297,277	1,283,194	41.02%	2.56
CVC European Equity Partners IV	2005	Buyout	€ 16,500,000	21,295,995	41,379,854	2,247,764	26,557	17.11%	1.94
CVC European Equity Partners V	2008	Buyout	€ 20,000,000	29,451,077	56,570,751	341,816	1,185,616	16.51%	1.96
EnCap Energy Capital Fund IX, L.P.	2013	Buyout	18,000,000	20,597,661	16,124,435	827,766	6,940,103	4.32%	1.12
EnCap Energy Capital Fund X, L.P.	2015	Buyout	25,000,000	24,145,635	7,951,417	2,527,893	18,475,587	3.11%	1.09
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	18,162,362	-	31,837,638	12,596,706	-19.28%	0.69
Eureka IV	2019	Buyout	20,000,000	4,843,591	-	15,154,547	5,060,656	N/M	N/M
First Reserve Fund XI, L.P.	2006	Buyout	20,000,000	22,125,580	15,408,298	(1)	212,039	-8.70%	0.71
German Equity Partners V (ECM GEP V)	2018	Buyout	€ 21,500,000	8,826,117	-	16,284,124	7,774,333	-15.28%	0.88
Green Equity Investors V	2007	Buyout	20,000,000	20,425,900	40,571,851	1,727,613	8,352,515	18.39%	2.40
Hastings Equity IV, L.P.	2019	Buyout	25,000,000	12,312,816	-	12,687,184	14,957,986	15.42%	1.21
Kayne Anderson Energy Fund IV, L.P.	2007	Buyout	15,000,000	16,605,519	17,447,153	-	934,947	3.19%	1.11
Leeds Equity Partners IV, L.P.	2003	Buyout	10,000,000	10,209,327	13,390,948	1,099,639	16,734	4.27%	1.31
Nautic Partners IX, L.P.	2019	Buyout	25,000,000	7,189,924	-	17,810,076	9,163,912	N/M	N/M
Nautic Partners V, L.P.	2000	Buyout	20,000,000	20,331,229	40,506,615	636,249	1,135,768	17.01%	2.05
Nautic Partners VI, L.P.	2007	Buyout	20,000,000	24,242,895	51,355,340	520,759	4,616,149	17.29%	2.31
Nautic Partners VII, L.P.	2014	Buyout	20,000,000	18,993,222	34,186,917	3,006,778	6,136,238	41.95%	2.12
Nautic Partners VIII	2016	Buyout	20,000,000	17,343,619	16,399,731	4,656,381	11,535,689	51.95%	1.61
Nordic Capital Fund V	2003	Buyout	€ 14,615,550	21,398,689	58,831,862	0	102,551	21.04%	2.75
Nordic Capital Fund VI	2006	Buyout	€ 15,000,000	22,447,436	34,247,911	-	85,881	6.90%	1.53
Nordic Capital Fund VII	2008	Buyout	€ 15,000,000	20,853,034	28,528,594	-	2,466	5.33%	1.37
Nordic Capital Fund VIII	2013	Buyout	15,000,000	20,505,914	19,791,916	2,699,784	18,060,321	17.94%	1.85
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	7,593,224	-	42,406,776	6,886,090	N/M	N/M
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout	30,000,000	25,990,729	14,509,701	7,928,661	19,809,513	8.80%	1.32
Paine Schwartz Food Chain Fund V	2018	Buyout	50,000,000	16,042,618	183,311	34,140,693	14,978,399	-12.57%	0.95
Parthenon Investors II, L.P.	2001	Buyout	23,960,000	23,409,381	37,415,960	1,821,022	592,129	12.28%	1.62
Parthenon Investors VI, L.P.	2020	Buyout	45,000,000	1,718,045	-	43,281,955	1,718,045	N/M	N/M
Pollen Street Capital IV, L.P. Providence	2020	Buyout	40,000,000	-	-	47,007,392	(1,379,643)	N/M	N/M
Equity Partners V Providence Equity	2005	Buyout	25,000,000	31,142,231	36,427,740	2,200,572	135,992	3.06%	1.17
Partners VI	2007	Buyout	25,000,000	29,899,453	39,053,189	926,845	1,817,319	5.70%	1.37



**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio**  
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**(Listed Alphabetically by Type)**

Current Partnerships	Vintage Year/ Initial Investment	Type	Cumulative Cash Flows (\$)				Cumulative Performance *		
			Amount Committed (in \$ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Providence Equity Partners VII	2012	Buyout	25,000,000	36,234,335	40,236,783	2,984,160	26,114,006	22.71%	1.83
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	19,390,182	18,200,926	2,272,091	10,774,191	11.61%	1.49
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	21,874,016	30,413,141	2,411,698	80,104,171	37.69%	5.05
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout	20,000,000	10,326,312	-	9,673,688	15,590,755	N/M	N/M
Riverside Micro-Cap Fund V, L.P.	2019	Buyout	25,000,000	11,669,862	-	13,330,138	13,084,190	11.99%	1.12
RLH IV	2017	Buyout	40,000,000	20,286,202	-	19,713,135	19,043,463	-4.77%	0.94
Siris Partners IV, L.P.	2018	Buyout	50,000,000	28,015,488	4,135,567	24,962,331	28,687,852	11.16%	1.17
Sorenson Capital Partners III, L.P.	2014	Buyout	30,000,000	35,117,573	23,932,819	5,327,035	35,331,187	15.94%	1.69
Southvest Fund VII, L.P.	2016	Buyout	37,500,000	20,250,363	4,911,899	17,829,958	14,810,614	-1.49%	0.97
Tenex Capital Partners II	2016	Buyout	25,000,000	25,666,354	12,592,265	4,556,419	29,002,911	21.00%	1.62
Thoma Bravo Discover Fund III, L.P.	2020	Buyout	30,000,000	-	-	30,000,000	191,252	N/M	N/M
TPG Fund V	2006	Buyout	20,000,000	20,697,887	28,115,373	409,139	153,585	4.82%	1.37
TPG Fund VI	2008	Buyout	10,000,000	13,996,025	17,288,082	364,205	1,568,851	7.99%	1.35
TPG Partners IV, L.P.	2003	Buyout	15,000,000	16,672,684	31,829,124	64,421	25,330	15.36%	1.91
Trilantic Capital Partners IV L.P.	2007	Buyout	11,098,351	11,746,225	17,551,229	1,425,842	617,043	13.08%	1.55
Vinci Capital Partners III	2019	Buyout	30,000,000	8,423,448	365,313	22,231,779	7,784,514	-2.22%	0.97
Wynnchurch Capital Partners V	2020	Buyout	40,000,000	4,977,039	-	35,022,961	6,019,505	N/M	N/M
Eureka III	2019	Direct Secondary	25,000,000	17,774,74	2,840,201	9,653,842	18,926,674	13.05%	1.22
Industry Ventures Partnership Holdings IV- Secondary	2019	Direct Secondary	10,032,361	6,241,357	65,927	3,791,004	14,270,656	109.31%	2.30
Level Equity Growth Partners IV, L.P.	2018	Growth	17,500,000	8,799,299	-	8,700,701	13,178,429	31.98%	1.50
Level Equity Opportunities Fund 2018	2018	Growth	15,000,000	4,779,381	-	10,220,619	11,028,688	63.18%	2.31
Coller International Partners V, L.P.	2006	Secondary	15,000,000	12,620,912	17,002,146	150,000	536,924	7.55%	1.39
W Capital Partners II	2007	Secondary	15,000,000	14,896,718	19,943,536	1,596,691	609,903	10.02%	1.38
Alta Partners VIII	2006	Venture Capital	15,000,000	15,000,000	34,026,008	-	20,451,790	19.78%	3.63
DCVC Bio II, L.P.	2020	Venture Capital	20,000,000	1,600,000	-	18,400,000	1,260,244	N/M	N/M
Granite Global Ventures III	2006	Venture Capital	15,000,000	14,625,748	41,675,138	375,000	442,646	18.35%	2.88
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	23,339,744	26,008,135	1,722,958	52,932,557	28.97%	3.38
Industry Ventures Partnership Holdings III-C Industry	2015	Venture Capital	15,000,000	13,292,218	6,901,285	1,707,782	20,867,061	25.75%	2.09
Ventures Partnership Holdings IV	2015	Venture Capital	10,000,000	7,990,000	567,733	2,010,000	14,224,624	25.64%	1.85
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	17,700,000	339,846	12,300,000	27,129,655	N/M	N/M
Leapfrog Ventures II, L.P.	2005	Venture Capital	10,000,000	9,715,000	6,811,564	285,000	2,553,773	-0.59%	0.96
Lighthouse Capital Partners VI, L.P.	2007	Venture Capital	15,000,000	14,250,000	20,344,377	750,000	28,049	6.84%	1.43
Paladin III, L.P.	2008	Venture Capital	10,000,000	13,747,928	23,949,258	167,668	12,883,586	15.44%	2.68
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,567,207	12,448,936	(0)	11,910,997	10.40%	2.11
Other Funds in Aggregate**			55,000,000	57,992,545	49,805,642	1,012,951	25,118,917		
<b>Total</b>			<b>\$ 1,916,327,386</b>	<b>1,430,487,474</b>	<b>1,343,307,432</b>	<b>774,827,276</b>	<b>1,040,052,109</b>		

**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio**  
**3/31/2021**  
**(Listed Alphabetically by Type)**

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance *	
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)		Net IRR (%)	Net Multiple of Investment

\*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.

**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio**  
**3/31/2021**  
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Current Partnerships	Vintage Year/ Initial Investment	Type	Cumulative Cash Flows (\$)				Cumulative Performance *		
			Amount Committed (in \$ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Nautic Partners V, L.P.	2000	Buyout	20,000,000	20,331,229	40,506,615	636,249	1,135,768	17.01%	2.05
CVC European Equity Partners III	2001	Buyout	€ 20,000,000	23,760,732	59,551,716	297,277	1,283,194	41.02%	2.56
Parthenon Investors II, L.P.	2001	Buyout	23,960,000	23,409,381	37,415,960	1,821,022	592,129	12.28%	1.62
Leeds Equity Partners IV, L.P.	2003	Buyout	10,000,000	10,209,327	13,390,948	1,099,639	16,734	4.27%	1.31
Nordic Capital Fund V	2003	Buyout	€ 14,615,550	21,398,689	58,831,862	0	102,551	21.04%	2.75
TPG Partners IV, L.P.	2003	Buyout	15,000,000	16,672,684	31,829,124	64,421	25,330	15.36%	1.91
Birch Hill Equity Partners III	2005	Buyout	CAD 18,000,000	18,956,419	34,755,564	194,264	1,228,399	12.22%	1.90
CVC European Equity Partners IV	2005	Buyout	€ 16,500,000	21,295,995	41,379,854	2,247,764	26,557	17.11%	1.94
Providence Equity Partners V	2005	Buyout	25,000,000	31,142,231	36,427,740	2,200,572	135,992	3.06%	1.17
First Reserve Fund XI, L.P.	2006	Buyout	20,000,000	22,125,580	15,408,298	(1)	212,039	-8.70%	0.71
Nordic Capital Fund VI	2006	Buyout	€ 15,000,000	22,447,436	34,247,911	-	85,881	6.90%	1.53
TPG Fund V	2006	Buyout	20,000,000	20,697,887	28,115,373	409,139	153,585	4.82%	1.37
Green Equity Investors V	2007	Buyout	20,000,000	20,425,900	40,571,851	1,727,613	8,352,515	18.39%	2.40
Kayne Anderson Energy Fund IV, L.P.	2007	Buyout	15,000,000	16,605,519	17,447,153	-	934,947	3.19%	1.11
Nautic Partners VI, L.P.	2007	Buyout	20,000,000	24,242,895	51,355,340	520,759	4,616,149	17.29%	2.31
Providence Equity Partners VI	2007	Buyout	25,000,000	29,899,453	39,053,189	926,845	1,817,319	5.70%	1.37
Trilantic Capital Partners IV L.P.	2007	Buyout	11,098,351	11,746,225	17,551,229	1,425,842	617,043	13.08%	1.55
Bain Capital Fund X, L.P.	2008	Buyout	25,000,000	24,313,642	36,344,914	748,858	4,324,909	9.60%	1.67
CVC European Equity Partners V	2008	Buyout	€ 20,000,000	29,451,077	56,570,751	341,816	1,185,616	16.51%	1.96
Nordic Capital Fund VII	2008	Buyout	€ 15,000,000	20,853,034	28,528,594	-	2,466	5.33%	1.37
TPG Fund VI	2008	Buyout	10,000,000	13,996,025	17,288,082	364,205	1,568,851	7.99%	1.35
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	18,800,000	22,552,301	1,200,000	13,387,060	15.14%	1.91
Providence Equity Partners VII	2012	Buyout	25,000,000	36,234,335	40,236,783	2,984,160	26,114,006	22.71%	1.83
EnCap Energy Capital Fund IX, L.P.	2013	Buyout	18,000,000	20,597,661	16,124,435	827,766	6,940,103	4.32%	1.12
Nordic Capital Fund VIII	2013	Buyout	15,000,000	20,505,914	19,791,916	2,699,784	18,060,321	17.94%	1.85
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	19,390,182	18,200,926	2,272,091	10,774,191	11.61%	1.49
Carlyle Asia Partners IV, LP	2014	Buyout	30,000,000	35,170,969	24,413,159	1,900,445	29,260,576	12.76%	1.53
CVC Capital Partners Fund VI	2014	Buyout	€ 15,000,000	20,510,173	10,204,505	2,627,125	25,119,464	17.47%	1.72
Nautic Partners VII, L.P.	2014	Buyout	20,000,000	18,993,222	34,186,917	3,006,778	6,136,238	41.95%	2.12
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	21,874,016	30,413,141	2,411,698	80,104,171	37.69%	5.05
Sorenson Capital Partners III, L.P.	2014	Buyout	30,000,000	35,117,573	23,932,819	5,327,035	35,331,187	15.94%	1.69
Baring Asia Private Equity Fund VI, LP	2015	Buyout	15,000,000	16,585,048	5,886,688	1,577,551	23,873,788	19.95%	1.79
Centerbridge Capital Partners III, L.P.	2015	Buyout	25,000,000	28,239,482	15,218,784	6,954,509	28,624,371	20.00%	1.55
EnCap Energy Capital Fund X, L.P.	2015	Buyout	25,000,000	24,145,635	7,951,417	2,527,893	18,475,587	3.11%	1.09
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout	30,000,000	25,990,729	14,509,701	7,928,661	19,809,513	8.80%	1.32
Advent International GPE VIII	2016	Buyout	20,000,000	18,980,000	6,129,421	1,020,000	33,690,459	27.90%	2.10
Nautic Partners VIII	2016	Buyout	20,000,000	17,343,619	16,399,731	4,656,381	11,535,689	51.95%	1.61
Southvest Fund VII, L.P.	2016	Buyout	37,500,000	20,250,363	4,911,899	17,829,958	14,810,614	-1.49%	0.97
Tenex Capital Partners II	2016	Buyout	25,000,000	25,666,354	12,592,265	4,556,419	29,002,911	21.00%	1.62
CVC Capital Partners Fund VII, L.P.	2017	Buyout	€ 35,000,000	25,569,225	648,216	14,698,389	31,401,063	17.73%	1.25
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	18,162,362	-	31,837,638	12,596,706	-19.28%	0.69
RLH IV	2017	Buyout	40,000,000	20,286,202	-	19,713,135	19,043,463	-4.77%	0.94
Altaris Constellation Partners IV	2018	Buyout	6,000,000	3,789,675	-	2,210,325	5,143,799	17.82%	1.36
Altaris Health Partners IV	2018	Buyout	24,000,000	16,043,685	-	7,956,315	21,526,398	16.85%	1.34
Baring Asia Private Equity Fund VII, LP	2018	Buyout	50,000,000	26,521,951	3,966,050	27,444,099	37,613,482	47.45%	1.57

**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio**  
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			Amount Committed (in \$ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Carlyle Asia Partners V	2018	Buyout	50,000,000	20,311,591	2,148,177	31,836,586	23,103,987	27.04%	1.24
German Equity Partners V (ECM GEP V)	2018	Buyout	€ 21,500,000	8,826,117	-	16,284,124	7,774,333	-15.28%	0.88
Paine Schwartz Food Chain Fund V	2018	Buyout	50,000,000	16,042,618	183,311	34,140,693	14,978,399	-12.57%	0.95
Siris Partners IV, L.P.	2018	Buyout	50,000,000	28,015,488	4,135,567	24,962,331	28,687,852	11.16%	1.17
Advent International GPE IX	2019	Buyout	30,000,000	12,678,622	958,802	17,321,378	19,884,976	N/M	N/M
Eureka IV	2019	Buyout	20,000,000	4,843,591	-	15,154,547	5,060,656	N/M	N/M
Hastings Equity IV, L.P.	2019	Buyout	25,000,000	12,312,816	-	12,687,184	14,957,986	15.42%	1.21
Nautic Partners IX, L.P.	2019	Buyout	25,000,000	7,189,924	-	17,810,076	9,163,912	N/M	N/M
Riverside Micro-Cap Fund V, L.P.	2019	Buyout	25,000,000	11,669,862	-	13,330,138	13,084,190	11.99%	1.12
Vinci Capital Partners III	2019	Buyout	30,000,000	8,423,448	365,313	22,231,779	7,784,514	-2.22%	0.97
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	7,593,224	-	42,406,776	6,886,090	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
Pollen Street Capital IV, L.P.	2020	Buyout	40,000,000	-	-	47,007,392	(1,379,643)	N/M	N/M
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout	20,000,000	10,326,312	-	9,673,688	15,590,755	N/M	N/M
Thoma Bravo Discover Fund III, L.P.	2020	Buyout	30,000,000	-	-	30,000,000	191,252	N/M	N/M
Wynnchurch Capital Partners V	2020	Buyout	40,000,000	4,977,039	-	35,022,961	6,019,505	N/M	N/M
Eureka III	2019	Direct Secondary	25,000,000	17,774,743	2,840,201	9,653,842	18,926,674	13.05%	1.22
Industry Ventures Partnership Holdings IV- Secondary	2019	Direct Secondary	10,032,361	6,241,357	65,927	3,791,004	14,270,656	109.31%	2.30
Level Equity Growth Partners IV, L.P.	2018	Growth	17,500,000	8,799,299	-	8,700,701	13,178,429	31.98%	1.50
Level Equity Opportunities Fund 2018	2018	Growth	15,000,000	4,779,381	-	10,220,619	11,028,688	63.18%	2.31
Coller International Partners V, L.P.	2006	Secondary	15,000,000	12,620,912	17,002,146	150,000	536,924	7.55%	1.39
W Capital Partners II	2007	Secondary	15,000,000	14,896,718	19,943,536	1,596,691	609,903	10.02%	1.38
Leapfrog Ventures II, L.P.	2005	Venture Capital	10,000,000	9,715,000	6,811,564	285,000	2,553,773	-0.59%	0.96
Alta Partners VIII	2006	Venture Capital	15,000,000	15,000,000	34,026,008	-	20,451,790	19.78%	3.63
Granite Global Ventures III	2006	Venture Capital	15,000,000	14,625,748	41,675,138	375,000	442,646	18.35%	2.88
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,567,207	12,448,936	(0)	11,910,997	10.40%	2.11
Lighthouse Capital Partners VI, L.P.	2007	Venture Capital	15,000,000	14,250,000	20,344,377	750,000	28,049	6.84%	1.43
Paladin III, L.P.	2008	Venture Capital	10,000,000	13,747,928	23,949,258	167,668	12,883,586	15.44%	2.68
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	23,339,744	26,008,135	1,722,958	52,932,557	28.97%	3.38
Industry Ventures Partnership Holdings III-C Industry	2015	Venture Capital	15,000,000	13,292,218	6,901,285	1,707,782	20,867,061	25.75%	2.09
Ventures Partnership Holdings IV	2015	Venture Capital	10,000,000	7,990,000	567,733	2,010,000	14,224,624	25.64%	1.85
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	17,700,000	339,846	12,300,000	27,129,655	N/M	N/M
DCVC Bio II, L.P.	2020	Venture Capital	20,000,000	1,600,000	-	18,400,000	1,260,244	N/M	N/M
Other Funds in Aggregate**			55,000,000	57,992,545	49,805,642	1,012,951	25,118,917		
<b>Total</b>			<b>\$ 1,907,327,386</b>	<b>1,428,794,490</b>	<b>1,343,292,493</b>	<b>767,520,259</b>	<b>1,038,254,551</b>		

**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio**  
**3/31/2021**  
**(Listed Chronologically by Type)**

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance *	
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)		Net IRR (%)	Net Multiple of Investment

\*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

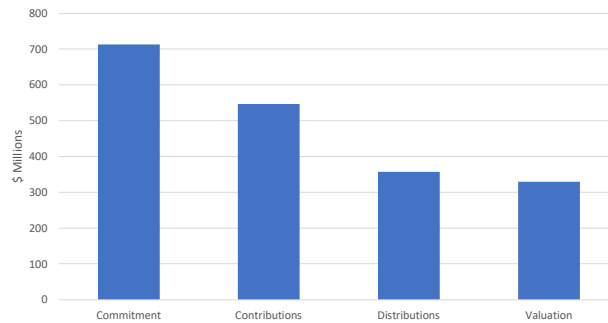
3/31/2021

All Investments

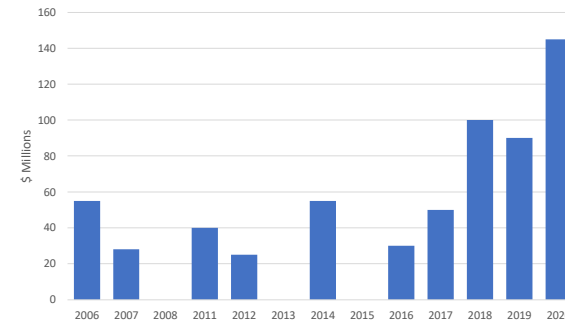
### Performance Summary

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	259,874,183	261,414,095	99,899,376	1.39	10.17%	9.47%
	Private Credit Total	13	415,000,000	286,815,538	95,295,331	229,827,685	1.13	6.09%	6.33%
<b>Total: Private Credit Funds</b>		<b>27</b>	<b>713,000,000</b>	<b>546,689,721</b>	<b>356,709,426</b>	<b>329,727,061</b>	<b>1.26</b>	<b>9.31%</b>	<b>9.34%</b>

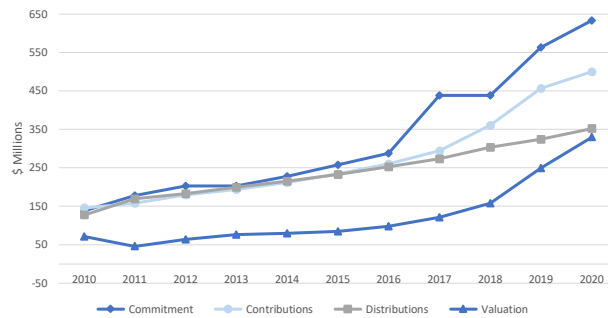
Cash Flow and Valuation Summary



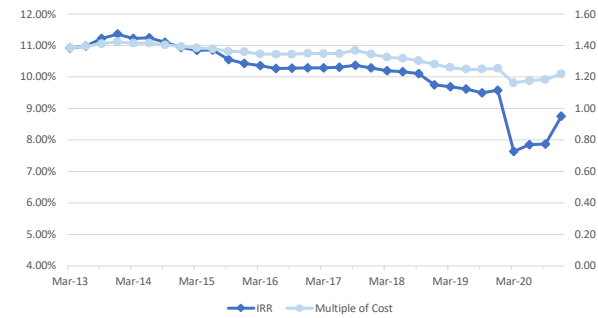
Commitment by Vintage Year



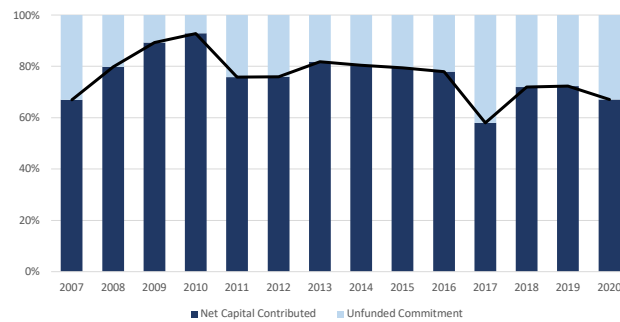
Historical Cash Flows and Valuation



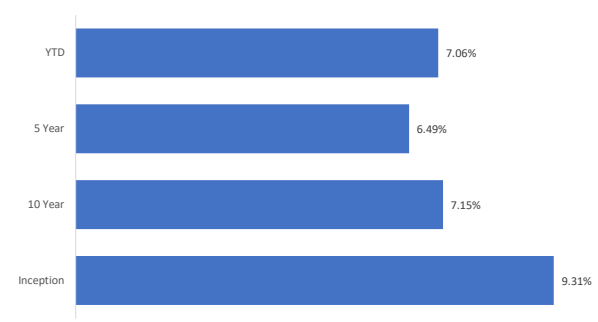
Historical Performance



Historical Percent Funded



Period IRRs



**Employees' Retirement System of Rhode Island Private Credit Performance - Active Portfolio**  
**3/31/2021**  
**(Listed Alphabetically by Type)**

Current Partnerships	Vintage Year/ Initial Investment	Type	Cumulative Cash Flows (\$)				Cumulative Performance *		
			Amount Committed (in \$ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Centerbridge Capital Partners	2006	Opportunistic Credit	15,000,000	23,764,738	41,758,584	992,471	684,914	19.26%	1.79
Centerbridge Special Credit Partners II, L.P.	2012	Opportunistic Credit	25,000,000	22,500,000	22,132,950	2,500,000	2,043,498	1.74%	1.07
Clearlake Opportunities Partners II, L.P.	2019	Opportunistic Credit	30,000,000	7,625,577	83,813	22,379,122	10,625,647	32.51%	1.40
Clearlake Flagship Plus Partners, L.P.	2021	Opportunistic Credit	9,000,000	1,692,984	14,938	7,307,016	1,797,558	N/M	N/M
Davidson Kempner Long-Term Distressed Opportunities Fund IV LP	2018	Opportunistic Credit	50,000,000	45,500,000	853,410	5,353,410	52,016,880	8.02%	1.16
Davidson Kempner Long-Term Distressed Opportunities Fund V LP	2020	Opportunistic Credit	35,000,000	9,971,110	319,523	25,344,523	11,586,363	N/M	N/M
MHR Institutional Partners III LP	2006	Opportunistic Credit	20,000,000	20,817,143	21,632,680	3,478,626	8,932,357	6.49%	1.47
Oaktree European Principal Fund III	2011	Opportunistic Credit	20,000,000	17,150,000	14,137,533	5,783,415	13,896,667	9.17%	1.63
WLR Recovery Fund IV	2007	Opportunistic Credit	8,000,000	7,277,318	9,667,601	275,492	113,050	7.32%	1.34
Atalaya Asset Income Fund V LP	2021	Private Credit	30,000,000	14,139,492	-	15,860,508	14,356,661	N/M	N/M
Benefit Street Senior Secured Opportunities Fund II	2019	Private Credit	40,000,000	6,742,377	-	33,204,462	7,714,973	19.19%	1.14
CapitalSpring Investment Partners V	2016	Private Credit	30,000,000	30,589,515	13,445,700	4,631,602	24,497,885	9.70%	1.24
CapitalSpring Investment Partners VI, LP	2020	Private Credit	40,000,000	4,518,206	598,825	36,080,619	3,585,408	N/M	N/M
Garrison Opportunity Fund IV	2014	Private Credit	30,000,000	28,373,532	9,002,436	-	16,525,364	-2.51%	0.90
Owl Rock Capital Corporation	2018	Private Credit	50,000,000	50,000,000	10,703,035	-	44,777,451	4.90%	1.11
Owl Rock Capital Corporation III	2020	Private Credit	50,000,000	13,814,862	102,023	36,185,138	14,033,665	N/M	N/M
Shamrock Capital Content Fund II, L.P.	2020	Private Credit	20,000,000	5,465,799	-	14,533,947	5,094,182	N/M	N/M
Shamrock CCF II Co-Invest I-A, L.P.	2021	Private Credit	10,000,000	4,003,753	-	5,996,247	4,133,640	N/M	N/M
Virgo Societas Partnership IV	2017	Private Credit	50,000,000	52,285,454	9,614,241	7,886,563	58,464,301	12.19%	1.30
Zephyrus Aviation Partners I, L.P.	2019	Private Credit	20,000,000	21,506,755	2,016,583	292,616	18,977,592	-1.69%	0.98
Other Funds in Aggregate**			45,000,000	55,375,794	49,812,488	4,658,241	17,666,563		
<b>Total</b>			<b>\$ 618,000,000</b>	<b>441,421,424</b>	<b>205,881,424</b>	<b>225,437,003</b>	<b>329,727,061</b>		

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**Employees' Retirement System of Rhode Island Private Credit Performance - Active Portfolio**  
**3/31/2021**  
**(Listed Chronologically by Type)**

Current Partnerships	Vintage Year/ Initial Investment	Type	Cumulative Cash Flows (\$)				Cumulative Performance *		
			Amount Committed (in \$ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
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# **CRISIS PROTECTION CLASS**

NEPC, LLC

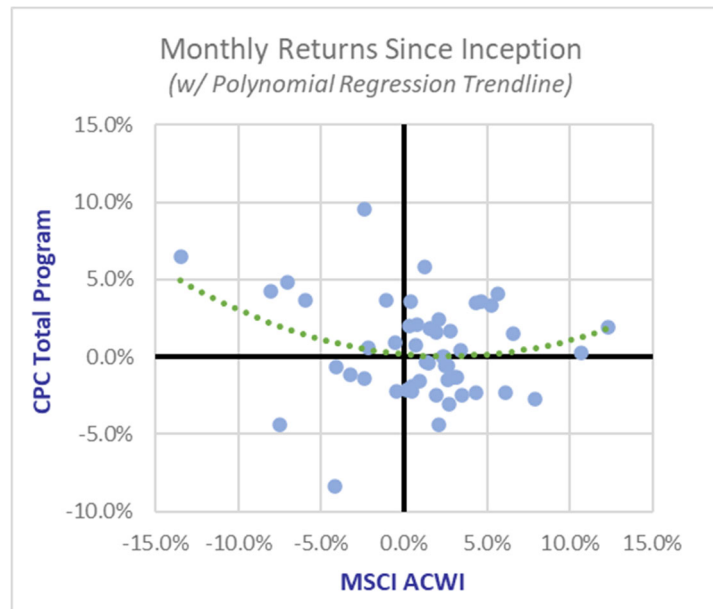
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## Employees' Retirement System of Rhode Island - Crisis Protection Class Performance (9/30/2021)

CPC Returns				
CPC Program, September 30, 2021, %				
Account Name	MTD Return	Annualized Return (Since Inception)	Annualized Std. Dev (September '21)	Annualized Std. Dev (Since Inception)
Total CPC Program	-0.68	5.16	7.77	10.62
CPC Trend	1.76	4.41	12.02	14.67
CPC Long Duration	-3.05	5.18	11.25	13.10

Return Correlation (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Total CPC Program	1.00	0.84	0.73	-0.03	-0.07
CPC Trend		1.00	0.24	0.16	0.07
CPC Long Duration			1.00	-0.26	-0.21
Total Plan Benchmark				1.00	0.95
60/40 Blend					1.00

MSCI ACWI Downside Analysis (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Percent Months Positive when MSCI ACWI is Negative	57.1%	64.3%	64.3%	14.3%	7.1%
Downside Capture	-30.4%	3.9%	-66.8%	40.7%	62.1%



# **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 September 30, 2021

Fund	Market Value	Actual %	Sep	QTD	YTD	Returns FYTD	1 Year	3 Year	5 Year	Incep	Std Dev	LTD Beta	Sharpe Ratio	Incep Date
<b>Absolute Return Portfolio</b>														
Aristeia Partners, L.P.	42,561,011	6.4%	1.28%	0.61%	6.40%	0.61%	-	-	-	6.40%	7.26%	-0.24	-	Jan-21
Capula Global Relative Value Fund Ltd.	75,455,990	11.4%		0.52%	1.53%	0.52%	2.17%	5.41%	5.43%	5.64%	1.72%	-0.03	2.68	Dec-11
Davidson Kempner Institutional Partners, L.P.	98,638,353	14.9%	0.27%	-0.30%	6.75%	-0.30%	12.05%	6.59%	6.28%	6.11%	3.88%	0.19	1.31	Nov-11
DE Shaw Composite Fund LLC	163,536,838	24.6%		4.62%	14.32%	4.62%	19.65%	15.81%	13.62%	13.71%	4.04%	0.06	2.97	Nov-11
Elliott Associates, L.P.	144,203,092	21.7%	2.10%	3.33%	10.18%	3.33%	14.23%	9.92%	9.35%	9.25%	3.42%	0.06	2.32	Nov-11
Graham Absolute Return Trading Ltd.	59,490,898	9.0%	3.03%	-0.44%	5.72%	-0.44%	9.74%	4.46%	4.44%	3.39%	7.38%	0.21	0.37	Jan-12
Viking Global Equities, LP	79,278,296	11.9%	-1.24%	-1.76%	-0.72%	-1.76%	7.38%	12.26%	10.39%	10.97%	8.12%	0.34	1.22	Dec-11
<b>Absolute Return Portfolio - Total</b>	<b>663,164,479</b>	<b>99.9%</b>	<b>1.15%</b>	<b>1.61%</b>	<b>7.46%</b>	<b>1.61%</b>	<b>12.04%</b>	<b>8.93%</b>	<b>8.20%</b>	<b>6.94%</b>	<b>3.28%</b>	<b>0.17</b>	<b>1.78</b>	<b>Nov-11</b>
HFRI Fund of Funds Composite Index			0.77%	1.37%	6.38%	1.37%	15.00%	6.72%	5.93%	4.46%	4.83%		0.74	Nov-11
MSCI AC World Index Free - Net			-4.13%	-1.05%	11.12%	-1.05%	27.44%	12.58%	13.20%	10.87%	13.17%		0.78	Nov-11
ML 3-month T-Bills			0.01%	0.01%	0.04%	0.01%	0.07%	1.18%	1.16%	0.63%	0.25%		-	Nov-11
25% MSCI ACWI/75% Barclays Aggregate			-1.69%	-0.21%	1.53%	-0.21%	5.73%	7.46%	5.64%	5.12%	4.05%		1.04	Nov-11
<b>Liquidating Portfolio</b>														
Indus Asia Pacific Distribution Holding Company II, 06.30.14 Series (liquidating trust)	239,329	0.0%	-2.29%	-0.22%	-2.92%	-0.22%	-16.31%	-9.21%	-4.70%	-10.73%	16.73%	0.33	-0.64	Jan-12
Luxor Capital Partners, LP - Liquidating SPV	561,832	0.1%	13.19%	12.68%	13.01%	12.68%	-4.40%	-15.82%	-4.60%	-5.08%	18.96%	-0.17	-0.25	Jul-16
<b>Liquidating/Redeeming - Total</b>	<b>801,161</b>	<b>0.1%</b>	<b>8.08%</b>	<b>8.49%</b>	<b>7.73%</b>	<b>8.49%</b>	<b>-8.30%</b>	<b>-13.98%</b>	<b>-7.62%</b>	<b>-4.22%</b>	<b>9.10%</b>	<b>-0.02</b>	<b>-0.52</b>	<b>Nov-11</b>
<b>Total Absolute Return Portfolio</b>	<b>663,965,639</b>	<b>100.0%</b>	<b>1.16%</b>	<b>1.62%</b>	<b>7.46%</b>	<b>1.62%</b>	<b>12.01%</b>	<b>8.88%</b>	<b>8.00%</b>	<b>6.45%</b>	<b>3.18%</b>	<b>0.16</b>	<b>1.69</b>	<b>Nov-11</b>
HFRI Fund of Funds Composite Index			0.77%	1.37%	6.38%	1.37%	15.00%	6.72%	5.93%	4.46%	4.83%		-	Nov-11
<b>Market Indices</b>														
Libor3Month			0.01%	0.03%	0.12%	0.03%	0.17%	1.23%	1.38%	0.88%	0.24%		-	Nov-11
Bloomberg Barclays US Aggregate Bond Index			-0.87%	0.05%	-1.55%	0.05%	-0.90%	5.36%	2.95%	3.03%	3.00%		0.72	Nov-11
Bloomberg Barclays US High Yield Bond Index			-0.01%	0.89%	4.53%	0.89%	11.28%	6.91%	6.52%	6.86%	6.57%		0.91	Nov-11
S&P 500 TR			-4.65%	0.58%	15.92%	0.58%	30.01%	16.00%	16.90%	15.57%	12.96%		1.12	Nov-11
MSCI EAFE - Net			-2.90%	-0.45%	8.35%	-0.45%	25.73%	7.62%	8.81%	7.17%	14.13%		0.50	Nov-11
MSCI EMF (Emerging Markets Free) - Net			-3.97%	-8.09%	-1.25%	-8.09%	18.20%	8.58%	9.23%	4.82%	16.54%		0.31	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 September 30, 2021

Fund						Trailing Returns			Calendar Year Returns					5 Yr	ITD Beta to	Sharpe Ratio			Start
	QTD	YTD	Sep	Aug	Jul	1 Year	3 Year	5 Year	2020	2019	2018	2017	2016	Std Dev	MSCI ACWI <sup>1</sup>	3 yr	5 yr	Incep.	Date
<b>Absolute Return</b>																			
Aristeia Partners, L.P.	0.61%	6.41%	1.28%	-1.25%	0.60%	14.56%	11.49%	9.93%	21.96%	6.15%	6.82%	5.06%	13.90%	5.17%	0.13	1.60	1.57	1.18	Aug-97
Capula Global Relative Value Fund Ltd.	0.56%	1.55%				2.21%	5.42%	5.45%	6.07%	7.98%	4.63%	3.79%	8.37%	1.63%	-0.03	2.80	2.46	1.84	Oct-05
Davidson Kempner Institutional Partners, L.P.	-0.36%	6.41%	0.27%	0.24%	-0.87%	11.58%	6.15%	5.89%	7.18%	6.70%	1.81%	6.11%	6.71%	5.09%	0.19	0.76	0.87	1.36	Mar-96
DE Shaw Composite Fund LLC	4.62%	14.27%				19.60%	15.86%	13.55%	19.97%	10.99%	11.38%	10.41%	6.12%	3.81%	0.06	3.29	2.96	1.78	Mar-01
Elliott Associates, L.P.	3.33%	10.22%	2.10%	1.10%	0.10%	14.32%	9.69%	9.07%	12.63%	6.53%	2.91%	8.80%	12.98%	3.03%	0.06	2.51	2.36	1.95	Jan-90
Graham Absolute Return Trading Ltd.	-0.55%	5.06%	3.04%	1.11%	-4.54%	9.03%	3.92%	4.10%	0.33%	9.54%	2.36%	-7.01%	11.78%	9.36%	0.21	0.30	0.33	0.80	Jan-05
Viking Global Equities, LP	-1.79%	-0.79%	-1.30%	-0.10%	-0.40%	7.39%	13.39%	11.26%	27.81%	17.94%	4.64%	13.01%	-3.92%	8.56%	0.31	1.17	1.13	1.38	Oct-99
<b>Liquidating Portfolio</b>																			
Indus Asia Pacific Fund, LP	-0.22%	-2.92%	-2.29%	2.27%	-0.15%	-16.31%	-9.21%	-4.70%	-19.14%	-6.87%	-11.10%	9.70%	-26.00%	-15.60%	0.34	-0.91	-0.32	-0.11	Dec-00
Luxor Capital Partners, LP	12.69%	13.01%	13.19%	-0.22%	-0.22%	-4.40%	-15.82%	0.32%	-33.84%	-22.83%	1.19%	54.38%	7.80%	-9.83%	-0.01	-0.82	0.05	0.49	Apr-02
<b>Benchmark</b>																			
HFRI Fund of Funds Composite Index	1.37%	6.38%	0.77%	1.26%	-0.66%	15.00%	6.72%	5.93%	10.88%	8.39%	-4.02%	7.77%	0.51%	5.82%					Aug-90
HFRI Fund Weighted Composite Index	-0.03%	10.09%	0.13%	0.76%	-0.91%	22.09%	8.52%	7.31%	11.83%	10.45%	-4.75%	8.59%	5.44%	7.23%					Aug-90
<b>Market Indices</b>																			
3 Month Libor - BOM	0.03%	0.12%	0.01%	0.01%	0.01%	0.17%	1.23%	1.38%	0.60%	2.29%	2.36%	1.29%	0.76%	0.26%					Aug-87
Barclays Aggregate Bond Index	0.05%	-1.55%	-0.87%	-0.19%	1.12%	-0.90%	5.36%	2.95%	7.51%	8.73%	0.02%	3.55%	2.66%	3.31%					Aug-76
Barclays High Yield Credit Bond Index	0.89%	4.53%	-0.01%	0.51%	0.38%	11.28%	6.91%	6.52%	7.11%	14.30%	-2.08%	7.50%	17.14%	7.34%					Feb-84
S&P 500 (TR)	0.58%	15.92%	-4.65%	3.04%	2.38%	30.01%	15.99%	16.90%	18.40%	31.49%	-4.38%	21.83%	11.96%	15.20%					Jan-89
MSCI EAFE - Net - USD	-0.45%	8.35%	-2.90%	1.76%	0.75%	25.73%	7.62%	8.81%	7.82%	22.01%	-13.79%	25.03%	1.00%	14.64%					Jul-70
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	-8.09%	-1.25%	-3.97%	2.62%	-6.73%	18.20%	8.58%	9.23%	18.31%	18.44%	-14.58%	37.28%	11.19%	16.66%					Jul-88

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

Note: The above is manager composite history.

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

# REAL ESTATE

NEPC, LLC

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## PORTFOLIO SUMMARY

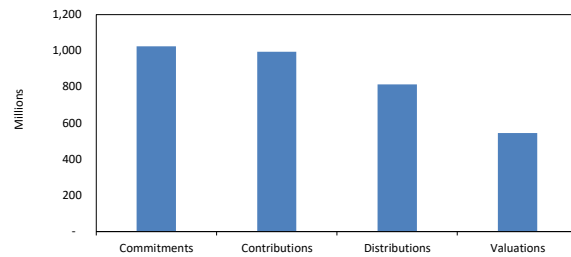
6/30/2021

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

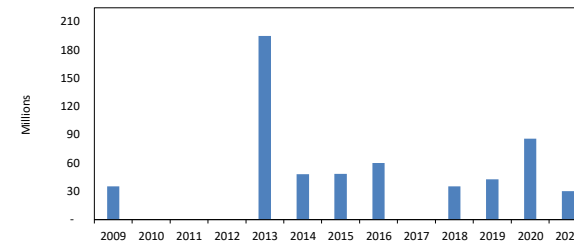
### Performance Summary

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	537,377,440	500,700,050	352,797,144	1.6x	5.4%	5.6%
	Non-Core	26	557,918,464	456,439,728	313,493,908	191,236,836	1.1x	2.1%	3.9%
<b>Total: Real Estate Funds</b>		<b>34</b>	<b>1,023,492,124</b>	<b>993,817,168</b>	<b>814,193,958</b>	<b>544,033,980</b>	<b>1.4x</b>	<b>4.6%</b>	<b>5.1%</b>
<b>Total:</b>		<b>34</b>	<b>1,023,492,124</b>	<b>993,817,168</b>	<b>814,193,958</b>	<b>544,033,980</b>	<b>1.4x</b>	<b>4.6%</b>	<b>5.1%</b>

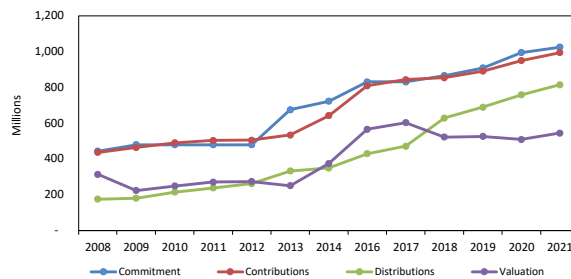
### Cash Flow and Valuation Summary



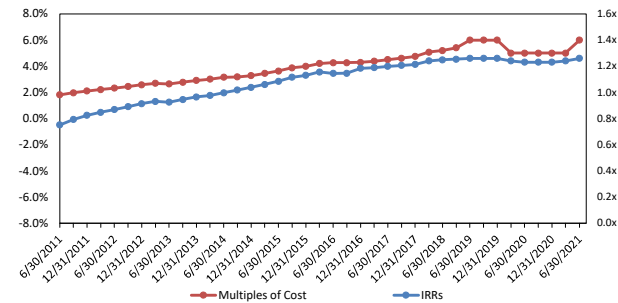
### Commitment by Vintage Year



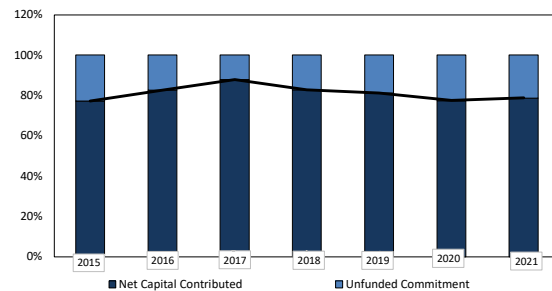
### Historical Cash Flows and Valuation



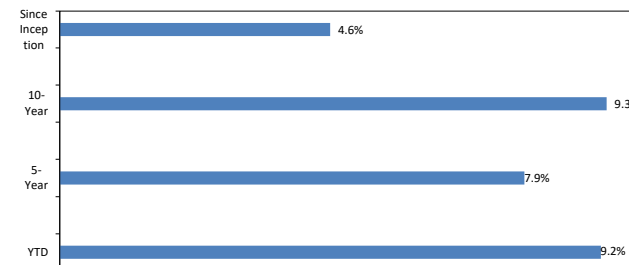
### Historical Performance



### Historical Percent Funded



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



<sup>(1)</sup> Investment information listed as of March 31, 1989 through June 30, 2021 and includes those investments which have been liquidated.

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

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

<sup>(4)</sup> As of June 30, 2021 there are four core funds and thirteen non-core funds.

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

**Employees' Retirement System of Rhode Island Private Infrastructure Performance - Active Portfolio**

**6/30/2021**

**(Ordered by Fund Name and Type)**

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
AEW Core Property Trust	2010	Core	69,873,660	69,873,660	64,873,211	-	109,792,431	9.41	1.69
Heitman America Real Estate Trust	2014	Core	85,000,000	85,000,000	20,858,771	-	107,352,846	6.98	1.36
JP Morgan Strategic Property Fund	2006	Core	28,052,541	28,052,541	109,403,576	-	42,350,445	5.86	1.77
Morgan Stanley Prime Property Fund	2005	Core	60,700,000	60,700,000	31,868,582	-	93,301,422	7.04	1.87
Crow Holdings Retail Fund	2015	Non-Core	24,000,000	21,886,772	5,057,083	2,113,228	25,363,364	7.83	1.37
Exeter Industrial Value Fund III	2014	Non-Core	30,000,000	29,099,454	47,919,454	900,546	14,556,903	29.93	2.13
Exeter Industrial Value Fund V	2020	Non-Core	25,000,000	8,750,000	-	16,250,000	10,577,615	31.14	1.21
GEM Realty Fund V	2013	Non-Core	50,000,000	41,124,323	26,492,091	8,875,677	28,903,269	5.85	1.25
GEM Realty Fund VI	2017	Non-Core	20,000,000	9,469,599	2,535,000	10,530,401	11,513,277	16.10	1.22
IC Berkeley Partners IV	2016	Non-Core	30,000,000	29,935,246	14,530,294	64,754	27,524,648	13.43	1.33
IC Berkeley Partners V	2020	Non-Core	35,000,000	8,742,007	-	26,257,993	9,789,862	NM	NM
IPI Partners II	2021	Non-Core	30,000,000	936,477	220,011	29,063,523	192,765	NM	NM
Linchris Capital Opportunity Fund II	2018	Non-Core	17,657,647	11,164,110	367,667	6,493,537	12,984,871	10.20	1.20
Lone Star Real Estate Fund IV	2015	Non-Core	24,260,817	18,984,363	19,495,890	5,276,454	6,951,146	12.76	1.36
Raith Real Estate II	2018	Non-Core	35,000,000	10,571,656	15,074,886	24,428,344	15,842,854	45.02	1.33
TriCon Capital Fund VII	2005	Non-Core	15,000,000	14,571,533	4,966,991	428,467	290,774	-15.45	0.30
Waterton Fund XII	2014	Non-Core	35,000,000	34,265,141	28,120,753	-	26,745,488	11.19	1.49
<b>Total</b>			<b>614,544,665</b>	<b>483,126,883</b>	<b>391,784,260</b>	<b>130,682,924</b>	<b>544,033,980</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.



**Employees' Retirement System of Rhode Island Private Infrastructure Performance - Active Portfolio**

**6/30/2021**

**(Ordered by Vintage and Type)**

				Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount	Amount	Amount	Valuation (\$)	Net IRR (%)	Net Multiple
Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Amount Drawn	Distributed	Unfunded (\$)			of Investment
Morgan Stanley Prime Property Fund	2005	Core	60,700,000	60,700,000	31,868,582	-	93,301,422	7.04	1.87
JP Morgan Strategic Property Fund	2006	Core	28,052,541	28,052,541	109,403,576	-	42,350,445	5.86	1.77
AEW Core Property Trust	2010	Core	69,873,660	69,873,660	64,873,211	-	109,792,431	9.41	1.69
Heitman America Real Estate Trust	2014	Core	85,000,000	85,000,000	20,858,771	-	107,352,846	6.98	1.36
TriCon Capital Fund VII	2005	Non-Core	15,000,000	14,571,533	4,966,991	428,467	290,774	-15.45	0.30
GEM Realty Fund V	2013	Non-Core	50,000,000	41,124,323	26,492,091	8,875,677	28,903,269	5.85	1.25
Exeter Industrial Value Fund III	2014	Non-Core	30,000,000	29,099,454	47,919,454	900,546	14,556,903	29.93	2.13
Waterton Fund XII	2014	Non-Core	35,000,000	34,265,141	28,120,753	-	26,745,488	11.19	1.49
Crow Holdings Retail Fund	2015	Non-Core	24,000,000	21,886,772	5,057,083	2,113,228	25,363,364	7.83	1.37
Lone Star Real Estate Fund IV	2015	Non-Core	24,260,817	18,984,363	19,495,890	5,276,454	6,951,146	12.76	1.36
IC Berkeley Partners IV	2016	Non-Core	30,000,000	29,935,246	14,530,294	64,754	27,524,648	13.43	1.33
GEM Realty Fund VI	2017	Non-Core	20,000,000	9,469,599	2,535,000	10,530,401	11,513,277	16.10	1.22
Linchris Capital Opportunity Fund II	2018	Non-Core	17,657,647	11,164,110	367,667	6,493,537	12,984,871	10.20	1.20
Raith Real Estate II	2018	Non-Core	35,000,000	10,571,656	15,074,886	24,428,344	15,842,854	45.02	1.33
Exeter Industrial Value Fund V	2020	Non-Core	25,000,000	8,750,000	-	16,250,000	10,577,615	31.14	1.21
IC Berkeley Partners V	2020	Non-Core	35,000,000	8,742,007	-	26,257,993	9,789,862	NM	NM
IPI Partners II	2021	Non-Core	30,000,000	936,477	220,011	29,063,523	192,765	NM	NM
<b>Total</b>			<b>614,544,665</b>	<b>483,126,883</b>	<b>391,784,260</b>	<b>130,682,924</b>	<b>544,033,980</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

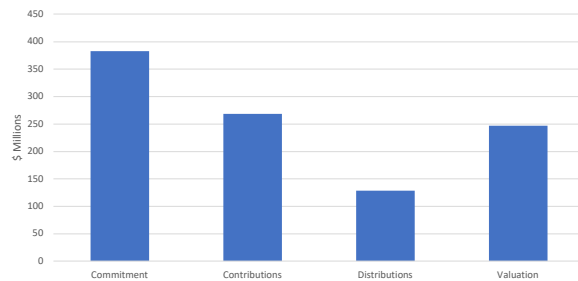
3/31/2021

All Investments

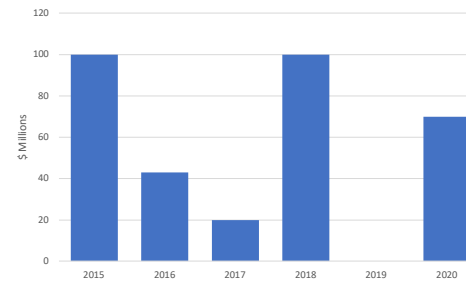
### Performance Summary

Asset Class	Investment Type	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Infrastructure Funds							
	IFM Global Infrastructure Fund	50,032,902	50,032,902	22,519,232	60,551,877	1.66	10.64%
	ISQ Global Infrastructure Fund (UST), L.P.	50,000,000	79,242,985	67,164,602	41,459,684	1.37	15.46%
	Stonepeak Infrastructure Fund II Cayman (G AIV) LP	43,000,000	53,823,206	28,996,381	47,052,129	1.41	15.34%
	Stonepeak Infrastructure Fund II - Master Co-Investment Partners LP	20,000,000	16,340,954	635,757	23,058,731	1.45	16.96%
	Homestead Capital USA Farmland Fund III, L.P.	25,000,000	5,755,551	170,803	5,200,253	0.93	-8.18%
	ISQ Global Infrastructure Fund II (UST), L.P.	40,000,000	29,441,949	5,042,954	31,241,955	1.23	15.30%
	Stonepeak Infrastructure Fund III LP	35,000,000	26,530,169	4,341,142	32,198,501	1.38	22.90%
	Star America Infrastructure Fund II, LP	20,000,000	7,371,902	-	6,873,116	0.93	-12.85%
	Stonepeak Infrastructure Fund IV LP	50,000,000	329,303	-	(9,142)	-0.03	
	ISQ GIF III Co-Investment Fund, L.P.	10,000,000	-	-	-	0.00	
	ISQ Global Infrastructure Fund III (UST), L.P.	50,000,000	-	-	(466,524)	0.00	0.00%
<b>Total: Infrastructure Funds</b>		<b>383,032,902</b>	<b>268,868,921</b>	<b>128,870,871</b>	<b>247,160,580</b>	<b>1.40</b>	<b>13.49%</b>

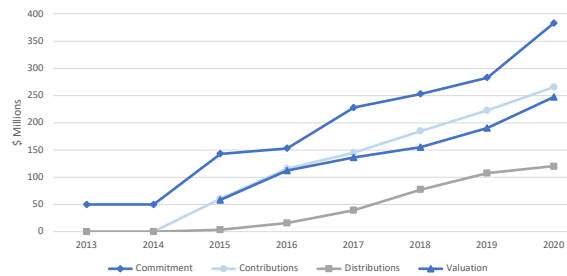
Cash Flow and Valuation Summary



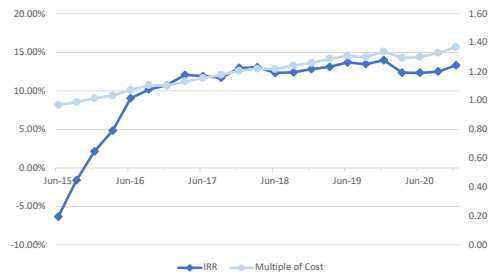
Commitment by Vintage Year



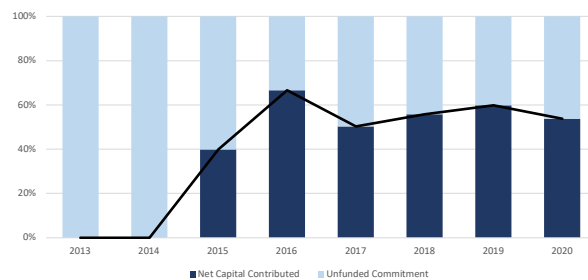
Historical Cash Flows and Valuation



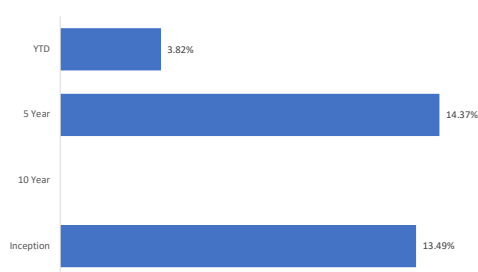
Historical Performance



Historical Percent Funded



Period IRRs



**Employees' Retirement System of Rhode Island Private Infrastructure Performance - Active Portfolio**  
**3/31/2021**  
**(Listed Alphabetically by Type)**

Cumulative Cash Flows (\$)

Cumulative Performance \*

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
IFM Global Infrastructure Fund	2015	Core	50,032,902	50,032,902	22,519,232	-	60,551,877	10.64%	1.66
Stonepeak Infrastructure Partners Fund II	2016	Opportunistic	43,000,000	53,823,206	28,996,381	6,956,682	47,052,129	15.34%	1.41
Stonepeak Infrastructure Partners Fund II - Master Co-Investment Partners LP	2017	Opportunistic	20,000,000	16,340,954	635,757	4,159,989	23,058,731	16.96%	1.45
Stonepeak Infrastructure Partners Fund III	2018	Opportunistic	35,000,000	26,530,169	4,341,142	12,636,058	32,198,501	22.90%	1.38
Stonepeak Infrastructure Fund IV LP	2020	Opportunistic	50,000,000	329,303	-	49,670,697	(9,142)	N/M	N/M
Star America Infrastructure Fund II, LP	2020	Opportunistic	20,000,000	7,371,902	-	12,627,719	6,873,116	-12.85%	0.93
ISQ Global Infrastructure Fund I	2015	Value-Add	50,000,000	79,242,985	67,164,602	4,982,583	41,459,684	15.46%	1.37
Homestead Capital USA Farmland Fund III, L.P.	2018	Value-Add	25,000,000	5,755,551	170,803	19,240,911	5,200,253	-8.18%	0.93
ISQ Global Infrastructure Fund II	2018	Value-Add	40,000,000	29,441,949	5,042,954	15,610,716	31,241,955	15.30%	1.23
ISQ Global Infrastructure Fund III	2021	Value-Add	50,000,000	-	-	50,000,000	(466,524)	N/M	N/M
ISQ Global Infrastructure Fund III - Co-Invest	2021	Value-Add	10,000,000	-	-	10,000,000	-	N/M	N/M
<b>Total</b>			<b>393,032,902</b>	<b>268,868,921</b>	<b>128,870,871</b>	<b>185,885,355</b>	<b>247,160,580</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.

**Employees' Retirement System of Rhode Island Private Infrastructure Performance - Active Portfolio**  
**3/31/2021**  
**(Listed Chronologically by Type)**

Cumulative Cash Flows (\$)

Cumulative Performance \*

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Cumulative Performance *	
								Net IRR (%)	Net Multiple of Investment
IFM Global Infrastructure Fund	2015	Core	50,032,902	50,032,902	22,519,232	-	60,551,877	10.64%	1.66
Stonepeak Infrastructure Partners Fund II	2016	Opportunistic	43,000,000	53,823,206	28,996,381	6,956,682	47,052,129	15.34%	1.41
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Stonepeak Infrastructure Partners Fund III	2018	Opportunistic	35,000,000	26,530,169	4,341,142	12,636,058	32,198,501	22.90%	1.38
Star America Infrastructure Fund II, LP	2020	Opportunistic	20,000,000	7,371,902	-	12,627,719	6,873,116	-12.85%	0.93
Stonepeak Infrastructure Fund IV LP	2020	Opportunistic	50,000,000	329,303	-	49,670,697	(9,142)	N/M	-0.03
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Homestead Capital USA Farmland Fund III, L.P.	2018	Value-Add	25,000,000	5,755,551	170,803	19,240,911	5,200,253	-8.18%	0.93
ISQ Global Infrastructure Fund II	2018	Value-Add	40,000,000	29,441,949	5,042,954	15,610,716	31,241,955	15.30%	1.23
ISQ Global Infrastructure Fund III	2021	Value-Add	50,000,000	-	-	50,000,000	(466,524)	N/M	N/M
ISQ Global Infrastructure Fund III - Co-Invest	2021	Value-Add	10,000,000	-	-	10,000,000	-	N/M	N/M
<b>Total</b>			<b>393,032,902</b>	<b>268,868,921</b>	<b>128,870,871</b>	<b>185,885,355</b>	<b>247,160,580</b>		

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

# CASH FLOW

NEPC, LLC

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# CASH FLOW ANALYSIS - INCOME & EXPENSES

## Employees Retirement System

Fiscal Year 2022	Fiscal Year To Date	July 2021	August 2021	September 2021	October 2021	November 2021	December 2021	January 2022	February 2022	March 2022	April 2022	May 2022	June 2022
MEMBER BENEFITS	212,398,283	70,568,347	70,840,990.42	70,988,945.68									
ADMINISTRATIVE EXP**	915,108	-	673,563.00	241,545.00									
INVESTMENT EXP	38,131,906	1,790,944	10,425,786.53	25,915,175.48									
GROSS OUTFLOW	251,445,296	72,359,290	81,940,339.95	97,145,666.16	-	-	-	-	-	-	-	-	-
CONTRIBUTIONS	118,821,020	52,535,162	23,766,698.00	42,519,160.00									
OTHER INCOME*	147,824,588	50,905,446	23,021,343.81	73,897,798.46									
TOTAL INCOME	266,645,608	103,440,608	46,788,041.81	116,416,958.46	-	-	-	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	(15,200,312)	(31,081,317)	35,152,298.14	(19,271,292.30)	-	-	-	-	-	-	-	-	-

## Municipal Employees Retirement System

Fiscal Year 2022	Fiscal Year To Date	July 2021	August 2021	September 2021	October 2021	November 2021	December 2021	January 2022	February 2022	March 2022	April 2022	May 2022	June 2022
MEMBER BENEFITS	28,431,940	9,411,398	9,491,705.51	9,528,836.11									
ADMINISTRATIVE EXP**	228,573	-	168,240.00	60,333.00									
INVESTMENT EXP	9,793,543	458,145	2,674,529.13	6,660,869.48									
GROSS OUTFLOW	38,454,056	9,869,543	12,334,474.64	16,250,038.59	-	-	-	-	-	-	-	-	-
CONTRIBUTIONS	20,327,209	7,979,495	5,878,522.00	6,469,192.00									
OTHER INCOME*	37,921,529	13,022,217	5,905,669.63	18,993,643.12									
TOTAL INCOME	58,248,738	21,001,712	11,784,191.63	25,462,835.12	-	-	-	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	(19,794,682)	(11,132,169)	550,283.01	(9,212,796.53)	-	-	-	-	-	-	-	-	-

## State Police

Fiscal Year 2022	Fiscal Year To Date	July 2021	August 2021	September 2021	October 2021	November 2021	December 2021	January 2022	February 2022	March 2022	April 2022	May 2022	June 2022
MEMBER BENEFITS	1,839,692	604,073	617,797.60	617,821.99									
ADMINISTRATIVE EXP**	21,142	-	15,561.00	5,581.00									
INVESTMENT EXP	1,097,907	50,365	300,921.05	746,620.56									
GROSS OUTFLOW	2,958,741	654,438	934,279.65	1,370,023.55	-	-	-	-	-	-	-	-	-
CONTRIBUTIONS	1,626,436	536,496	537,493.60	552,446.99									
OTHER INCOME*	4,225,045	1,431,568	664,468.60	2,129,008.32									
TOTAL INCOME	5,851,482	1,968,064	1,201,962.20	2,681,455.31	-	-	-	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	(2,892,741)	(1,313,626)	(267,682.55)	(1,311,431.76)	-	-	-	-	-	-	-	-	-

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

\*\* Administrative expenses are reported with a one month lag; July admin expenses will be reported in August.

### CASH FLOW ANALYSIS - INCOME & EXPENSES

#### Judicial

#### Fiscal Year 2022

	Fiscal Year To Date	July 2021	August 2021	September 2021	October 2021	November 2021	December 2021	January 2022	February 2022	March 2022	April 2022	May 2022	June 2022
MEMBER BENEFITS	1,129,479	366,193	381,604.18	381,682.23									
ADMINISTRATIVE EXP**	11,011	-	8,105.00	2,906.00									
INVESTMENT EXP	481,637	22,503	131,369.42	327,764.15									
<b>GROSS OUTFLOW</b>	<b>1,622,127</b>	<b>388,696</b>	<b>521,078.60</b>	<b>712,352.38</b>	-	-	-	-	-	-	-	-	-
CONTRIBUTIONS	896,543	263,452	265,501.18	367,590.23									
OTHER INCOME*	1,864,341	639,634	290,078.46	934,627.72									
<b>TOTAL INCOME</b>	<b>2,760,884</b>	<b>903,087</b>	<b>555,579.64</b>	<b>1,302,217.95</b>	-	-	-	-	-	-	-	-	-
<b>NET OUTFLOW (INFLOW)</b>	<b>(1,138,757)</b>	<b>(514,390)</b>	<b>(34,501.04)</b>	<b>(589,865.57)</b>	-	-	-	-	-	-	-	-	-

#### Retirement Systems Total

#### Fiscal Year 2022

	Fiscal Year To Date	July 2021	August 2021	September 2021	October 2021	November 2021	December 2021	January 2022	February 2022	March 2022	April 2022	May 2022	June 2022
MEMBER BENEFITS	243,799,395	80,950,011	81,332,097.71	81,517,286.01	-	-	-	-	-	-	-	-	-
ADMINISTRATIVE EXP**	1,175,834	-	865,469.00	310,365.00	-	-	-	-	-	-	-	-	-
INVESTMENT EXP	49,504,992	2,321,957	13,532,606.13	33,650,429.67	-	-	-	-	-	-	-	-	-
<b>GROSS OUTFLOW</b>	<b>294,480,221</b>	<b>83,271,968</b>	<b>95,730,172.84</b>	<b>115,478,080.68</b>	-	-	-	-	-	-	-	-	-
CONTRIBUTIONS	141,671,209	61,314,605	30,448,214.78	49,908,389.22	-	-	-	-	-	-	-	-	-
OTHER INCOME*	191,835,504	65,998,865	29,881,560.50	95,955,077.62	-	-	-	-	-	-	-	-	-
<b>TOTAL INCOME</b>	<b>333,506,712</b>	<b>127,313,470</b>	<b>60,329,775.28</b>	<b>145,863,466.84</b>	-	-	-	-	-	-	-	-	-
<b>NET OUTFLOW (INFLOW)</b>	<b>(39,026,491)</b>	<b>(44,041,503)</b>	<b>35,400,397.56</b>	<b>(30,385,386.16)</b>	-	-	-	-	-	-	-	-	-

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

\*\* Administrative expenses are reported with a one month lag; July admin expenses will be reported in August.



	Jul-2021	Aug-2021	Sep-2021	Oct-2021	Nov-2021	Dec-2021	Jan-2022	Feb-2022	Mar-2022	Apr-2022	May-2022	Jun-2022	FYTD TOTAL
<b>PUBLIC GROWTH</b>													
SSGA Russell 3000	17,695	17,775	17,022	-	-	-	-	-	-	-	-	-	52,491
SSGA QVM Tilt	72,287	73,936	72,938	-	-	-	-	-	-	-	-	-	219,161
SSGA MSCI World Ex USA	12,089	12,223	12,146	-	-	-	-	-	-	-	-	-	36,458
SSGA MSCI EM	32,509	31,339	30,670	-	-	-	-	-	-	-	-	-	94,518
	<b>134,580</b>	<b>135,273</b>	<b>132,776</b>										<b>402,629</b>
<b>PRIVATE GROWTH</b>													
Private Equity**	721,494	4,231,475	26,930,155	-	-	-	-	-	-	-	-	-	31,883,124
Non-Core Real Estate**	-	120,687	3,686,611	-	-	-	-	-	-	-	-	-	3,807,298
	<b>721,494</b>	<b>4,352,162</b>	<b>30,616,766</b>										<b>35,690,422</b>
<b>INCOME</b>													
Loomis Sayles - Liquid Credit	46,371	46,544	45,629	-	-	-	-	-	-	-	-	-	138,544
PIMCO	90,752	90,974	88,803	-	-	-	-	-	-	-	-	-	270,528
Neuberger Berman - Equity Options	76,112	77,301	77,128	-	-	-	-	-	-	-	-	-	230,542
Wellington Management	44,100	49,615	49,267	-	-	-	-	-	-	-	-	-	142,982
Neuberger Berman - CLOs	15,619	31,254	41,752	-	-	-	-	-	-	-	-	-	-
Sycamore Tree CLO Fund**	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Credit**	195,176	356,054	1,414,468	-	-	-	-	-	-	-	-	-	1,965,698
	<b>468,129</b>	<b>651,743</b>	<b>1,717,047</b>										<b>2,836,919</b>
<b>CRISIS PROTECTION</b>													
Systematic Trend Followers	275,026	324,544	310,989	-	-	-	-	-	-	-	-	-	910,559
WAMCO	18,865	19,352	19,030	-	-	-	-	-	-	-	-	-	57,247
	<b>293,891</b>	<b>343,896</b>	<b>330,019</b>										<b>967,806</b>
<b>INFLATION PROTECTION</b>													
SSGA TIPS	3,692	3,631	3,471	-	-	-	-	-	-	-	-	-	-
Core Real Estate**	147,768	238,700	1,043,943	-	-	-	-	-	-	-	-	-	1,430,411
Private Infrastructure**	465,472	-	1,785,972	-	-	-	-	-	-	-	-	-	2,251,444
	<b>616,932</b>	<b>242,331</b>	<b>2,833,386</b>										<b>3,692,648</b>
<b>STABILITY</b>													
Fidelity	48,816	50,230	49,902	-	-	-	-	-	-	-	-	-	148,948
Loomis - IG Securitized	58,509	60,034	59,904	-	-	-	-	-	-	-	-	-	178,447
Absolute Return	1,783,184	1,550,095	1,522,213	-	-	-	-	-	-	-	-	-	4,855,493
Payden & Rygel	15,857	14,630	14,257	-	-	-	-	-	-	-	-	-	44,744
	<b>1,906,367</b>	<b>1,674,989</b>	<b>1,646,276</b>										<b>5,227,632</b>
<b>OTHER</b>													
Hamilton Lane	23,945	24,175	24,256	-	-	-	-	-	-	-	-	-	72,376
Russell Overlay	8,515	561	538	-	-	-	-	-	-	-	-	-	9,614
	<b>32,460</b>	<b>24,736</b>	<b>24,794</b>										<b>81,990</b>
<b>SUB TOTAL-INV MGMT FEES</b>	<b>4,173,852</b>	<b>7,425,129</b>	<b>37,301,063</b>	-	-	-	-	-	-	-	-	-	<b>48,900,045</b>
<b>PROFESSIONAL FEES</b>													
Legal	19,388	13,269	8,618	-	-	-	-	-	-	-	-	-	41,274
BNY Mellon - Custodial	42,213	42,213	42,213	-	-	-	-	-	-	-	-	-	126,638
Cliffwater	37,500	37,500	37,500	-	-	-	-	-	-	-	-	-	112,500
Meketa General	6,250	6,250	6,250	-	-	-	-	-	-	-	-	-	18,750
Meketa Real Estate	10,781	10,781	10,781	-	-	-	-	-	-	-	-	-	32,344
NEPC	32,917	32,917	32,917	-	-	-	-	-	-	-	-	-	98,750
	<b>149,048</b>	<b>142,929</b>	<b>138,278</b>	-	-	-	-	-	-	-	-	-	<b>430,255</b>
<b>TOTAL:</b>	<b>4,322,900</b>	<b>7,568,059</b>	<b>37,439,341</b>	-	-	-	-	-	-	-	-	-	<b>49,330,300</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.

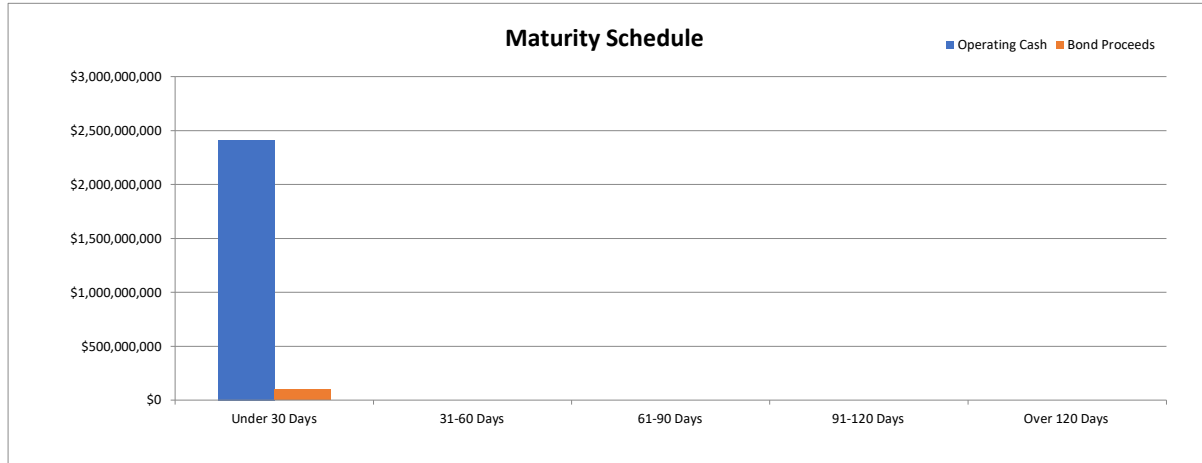
# SHORT-TERM INVESTMENTS

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:  
August 31, 2021



Vendor	CD	CDARS	Money Mkt	CoD	OSIP	Total (\$)
Guidelines-Total/Vendor	50%/20%	50%/20%	75%/35%	75%/35%	60%/60%	
OSIP	0	0	0	0	473,349,685	\$ 473,349,685.15
	0%	0%	0%	0%	20%	19.6%
Bank RI	0	0	0	10,404,023	0	\$ 10,404,023.42
	0%	0%	0%	0%	0%	0.4%
Santander Bank	0	0	0	548,948,628	0	\$ 548,948,627.94
	0%	0%	0%	23%	0%	22.8%
People's Credit Union Comm Dep.	0	0	0	2,716,360	0	\$ 2,716,359.91
	0%	0%	0%	0%	0%	0.11%
Navigant Credit Union Comm Dep.	0	0	0	6,375,813	0	\$ 6,375,813.17
	0%	0%	0%	0%	0%	0.26%
Bristol County Savings Bk Comm Dep.	0	0	0	5,133,699	0	\$ 5,133,698.50
	0%	0%	0%	0%	0%	0.21%
Centerville Bank	0	15,444,877	0	0	0	\$ 15,444,877.10
Centerville Community Dep.	0	7,432,081	0	0	0	\$ 7,432,081
	0%	0%	0%	0%	0%	0.95%
Citizens Bank	0	75,000,000	0	268,326,507	0	\$ 343,326,506.93
	0%	3%	0%	11%	0%	14.2%
Webster Bank	0	0	0	768,443,166	0	\$ 768,443,165.96
	0%	0%	0%	32%	0%	31.8%
Customers Bank	0	0	0	121,847,230	0	\$ 121,847,229.87
	0%	0%	0%	5%	0%	5.0%
Washington Trust	0	31,510,928	0	0	0	\$ 31,510,928.39
Washington Trust Community Dep.	0	2,914,801	0	0	0	\$ 2,914,801.36
	0%	1%	0%	0%	0%	1.4%
Freedom National Community Dep.	0	5,134,901	0	0	0	\$ 5,134,901.01
	0%	0%	0%	0%	0%	0.2%
TD Bank	0	0	0	5,666,663	0	\$ 5,666,662.88
	0%	0%	0%	0%	0%	0.2%
BankNewport Community Dep.	0	7,543,591	0	0	0	\$ 7,543,590.53
	0%	0%	0%	0%	0%	0.3%
Fidelity	0	0	56,673,849	0	0	\$ 56,673,848.58
	0%	0%	2%	0%	0%	2.3%
<b>TOTALS</b>	\$ -	\$ 144,981,179.78	\$ 56,673,848.58	1,737,862,089	\$ 473,349,685.15	\$ 2,412,866,802.09
<b>(%) PORTFOLIO</b>	0.0%	6.0%	2.3%	72.0%	19.6%	100.0%

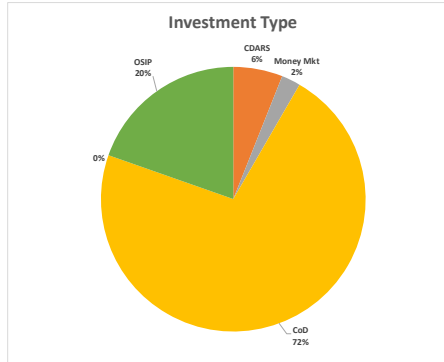
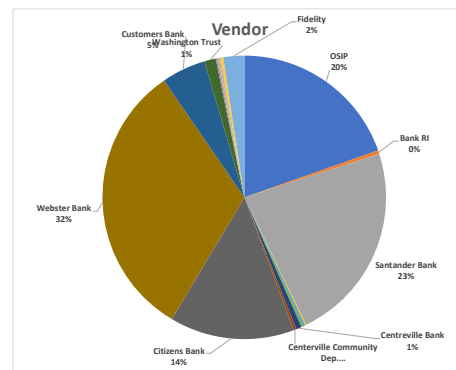
Actual PIP + CD: 72.02%  
Note: PIP + CD must be under 75%.

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  
August 31, 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			
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									GREEN/***		
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

<b>Moody's Short-Term Debt Ratings:</b>	<b>S&amp;P Short-Term Credit Ratings:</b>
<b>P-1</b> - Prime-1 have a superior ability for repayment of sr. S-T debt	<b>A-1</b> - Highest rated, strong capacity to meet obligations
<b>P-2</b> - Prime-1 have a strong ability for repayment of sr. S-T debt	<b>A-2</b> - Somewhat more susceptible to adverse effects of changes in fin. conditions; satisfactory
<b>P-3</b> - Prime-1 have acceptable ability for repayment of sr. S-T debt	<b>A-3</b> - Exhibits adequate protection parameters
<b>NP</b> - Not Prime	<b>B</b> - Significant speculative characteristics, faces major ongoing uncertainties
	<b>C</b> - Vulnerable to non-payment
	<b>D</b> - Payment default
	Modifiers: + or - show relative standing within the category.
<b>Moody's Issuer Rating Symbols:</b>	<b>S&amp;P Outlook Definitions:</b>
<b>Aaa</b> - Offer exceptional financial security (high-grade)	<b>Positive</b> - A rating may be raised
<b>Aa</b> - Offer excellent financial security (high-grade)	<b>Negative</b> - A rating may be lowered
<b>A</b> - Offer good financial security	<b>Stable</b> - A rating is not likely to change
<b>Baa</b> - Offer adequate financial security	<b>Developing</b> - May be raised or lowered
<b>Ba</b> - Offer questionable financial security	<b>NM</b> - Not meaningful
<b>B</b> - Offer poor financial security	
<b>Caa</b> - Offer very poor financial security	
<b>Ca</b> - Offer extremely poor financial security	
<b>C</b> - Lowest rated class, usually in default	
<b>Moody's Long-Term Debt Ratings:</b>	<b>S&amp;P Long-Term Debt Ratings:</b>
<b>Aaa</b> - Best Quality	<b>AAA</b> - Highest rating, extremely strong
<b>Aa</b> - High Quality	<b>AA</b> - Differs slightly from highest rating, very strong
<b>A</b> - Possess many favorable investment attributes	<b>A</b> - More susceptible to adverse effects of change in economic condition, strong
<b>Baa</b> - Medium-grade obligations	<b>BBB</b> - Exhibits adequate protection parameters
<b>Ba</b> - Possess speculative elements	<b>BB, B</b> - Have significant speculative characteristics. BB least speculative
<b>B</b> - Generally lack characteristics of desirable investments	<b>CCC, CC, C</b> - C highest degree
<b>Caa</b> - Poor standing	<b>D</b> - Payment default
<b>Ca</b> - Speculative in a high degree	Modifiers: + or - show relative standing within the category.
<b>C</b> - Lowest rated class of bonds	
<b>Modifiers:</b>	<b>VERIBANC Ratings:</b>
<b>1</b> - Higher end of letter rating category	<b>GREEN</b> - The institution's equity exceeds a modest percentage of its assets and had positive net income during the most recent reporting period.
<b>2</b> - Mid-range of letter rating category	<b>YELLOW</b> - The institution's equity is at a minimal percentage of its assets or it incurred a net loss during the most recent reporting period.
<b>3</b> - Lower end of letter rating category	<b>RED</b> - The institution's equity is less than a minimal percentage of its assets or it incurred a significant net loss during the most recent reporting period (or both).
	<b>BB</b> - Blue Ribbon Bank
	Modifiers: ***-Very Strong, **-Strong, *-Moderate, No Stars-Poor

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

**All Funds Performance  
From  
Aug 01, 2021 to Aug 31, 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	\$ 2,098,343,574.06	\$ 2,099,098,439.22	\$ 1,993,756,574.98	\$ 187,415.03	0.11%
H.A.V.A	\$ -	\$ 148.64	\$ 148.59	\$ (0.01)	-0.08%
GENERAL FUND (HIST PRES)	\$ 574,184.78	\$ 574,159.04	\$ 574,190.26	\$ 4.89	0.01%
HIST TAX CREDIT	\$ 12,846,707.97	\$ 27,464,808.16	\$ 33,446,943.47	\$ 233.31	0.01%
HIGHWAY FUND	\$ 40,230,695.96	\$ 34,769,089.01	\$ 32,016,855.15	\$ 4,449.26	0.15%
T.D.I. RESERVE (DET)	\$ 93,990,552.38	\$ 130,145,379.65	\$ 132,880,308.80	\$ 17,594.21	0.16%
RICAP GL FUND 21	\$ 413,113.06	\$ 83,598,126.19	\$ 114,414,399.75	\$ 1,537.83	0.02%
BOND CAPITAL FUND	\$ 8,068,376.66	\$ 6,213,751.23	\$ 5,169,035.76	\$ 574.94	0.11%
R.I. CLEAN WATER ACT	\$ 3,587,886.91	\$ 3,587,328.52	\$ 3,588,013.25	\$ 107.21	0.04%
STATE LOTTERY FUND	\$ 61,188,137.28	\$ 53,926,714.10	\$ 56,595,057.29	\$ 8,730.19	0.19%
ASSESSED FRINGE BEN ADM	\$ 3,459,375.68	\$ 3,225,562.10	\$ 2,859,694.65	\$ 293.53	0.11%
AUTO EQUIPMENT SERVICE	\$ 1,606,613.09	\$ 1,463,884.63	\$ 1,506,773.34	\$ 149.27	0.12%
HEALTH INSURANCE FUND	\$ 9,216,030.73	\$ 9,690,561.24	\$ 11,590,381.38	\$ 982.12	0.12%
FLEET REVOLVING LOAN FUND	\$ 6,216,985.47	\$ 6,439,490.29	\$ 6,517,605.99	\$ 614.18	0.11%
EMPLOYEES RETIREMENT	\$ 722,914.81	\$ 1,226,759.38	\$ 224,199.07	\$ 104.21	0.10%
MUNICIPAL EMPLOYEES RETIR	\$ 555,352.44	\$ 2,883,067.14	\$ 355,108.42	\$ 168.10	0.07%
RETIREE HEALTH FUND	\$ 1,997,355.25	\$ 2,251,640.76	\$ 2,497,829.09	\$ 160.82	0.08%
BOG RETIREE FUND	\$ 503,999.45	\$ 410,235.47	\$ 404,050.98	\$ 41.83	0.12%
RIPTA HEALTH FUND	\$ 2,006,165.90	\$ 1,405,420.13	\$ 806,335.30	\$ 143.31	0.12%
PERMANENT SCHOOL FUND	\$ 441,321.22	\$ 441,323.01	\$ 441,347.02	\$ 3.76	0.01%
TEACHER RETIREE HEALTH FUND	\$ 503,492.08	\$ 440,002.84	\$ 498,356.95	\$ 45.35	0.12%
RISTP RETIREE HEALTH	\$ 939,524.02	\$ 677,863.36	\$ 639,595.08	\$ 69.12	0.12%
RILEG RETIREE HEALTH	\$ 200,943.74	\$ 200,833.52	\$ 200,964.25	\$ 20.47	0.12%
RIJUD RETIREE HEALTH	\$ 544,754.05	\$ 547,679.82	\$ 644,810.61	\$ 55.84	0.12%
UNIVERSITY COLLEGE	\$ 6,115,321.45	\$ 8,485,791.55	\$ 10,016,067.91	\$ 699.94	0.10%
INDUS. BLDG. & MTG. INS.	\$ 1,069,176.29	\$ 1,069,174.07	\$ 1,069,232.12	\$ 9.09	0.01%
HIGHER EDUCATION	\$ -		\$ -	\$ -	0.00%
TANS PROCEEDS	\$ -		\$ -	\$ -	0.00%
<b>Total Operating Funds</b>	<b>\$ 2,355,342,554.73</b>	<b>\$ 2,480,237,233.08</b>	<b>\$ 2,412,713,879.46</b>	<b>\$ 224,207.80</b>	<b>0.11%</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	\$	11,875.88	\$	11,876.47	\$ 0.11	0.01%
CCDL2010C	\$	-			\$	-	\$ -	0.00%
CCDL2011A	\$	-			\$	-	\$ -	0.00%
CCDL2012B	\$	4,016,226.51	\$	4,016,020.73	\$	4,016,205.58	\$ 34.11	0.01%
GO CCDL 2013A	\$	2,090,912.73	\$	2,090,805.10	\$	2,090,901.34	\$ 17.76	0.01%
GO CCDL 2014B	\$	-			\$	0.79	\$ -	0.00%
GO CCDL 2014C	\$	40,664.27	\$	40,662.39	\$	40,664.23	\$ 0.34	0.01%
GO CCDL 2016A	\$	2,170,118.12	\$	2,170,006.41	\$	2,170,106.28	\$ 18.43	0.01%
GO CCDL 2016B	\$	1,135,048.18	\$	1,134,985.02	\$	1,135,037.26	\$ 9.64	0.01%
GO CCDL 2017A	\$	-			\$	-	\$ -	0.00%
GO CCDL 2018A	\$	1,805,191.57	\$	1,792,904.77	\$	1,792,987.35	\$ 15.33	0.01%
GO CCDL 2018B	\$	2,033,315.50	\$	1,981,947.90	\$	1,982,041.49	\$ 17.27	0.01%
GO CCDL 2019A	\$	1,052,033.21	\$	1,051,994.05	\$	1,052,042.50	\$ 8.94	0.01%
GO CCDL 2019B	\$	10,039,660.97	\$	10,039,201.63	\$	10,039,663.79	\$ 85.28	0.01%
GO CCDL 2019C	\$	61,312,374.10	\$	61,309,551.79	\$	61,312,374.10	\$ 520.79	0.01%
GO CCDK 2019D	\$	12,500,000.00	\$	12,499,424.18	\$	12,499,999.60	\$ 106.18	0.01%
CCDL99A 1999A	\$	132,060.51	\$	131,909.10	\$	131,915.17	\$ 1.12	0.01%
CCDL2011A CLEAN WATER CO	\$	-			\$	-	\$ -	0.00%
		\$		-				
<b>Total Non-Operating Funds</b>	<b>\$</b>	<b>98,340,775.37</b>	<b>\$</b>	<b>98,271,288.93</b>	<b>\$</b>	<b>98,281,446.88</b>	<b>\$ 835.30</b>	<b>0.01%</b>
<b>All Funds Total</b>	<b>\$</b>	<b>2,453,683,330.10</b>	<b>\$</b>	<b>2,578,508,522.01</b>	<b>\$</b>	<b>2,510,995,326.34</b>	<b>\$ 225,043.10</b>	<b>0.10%</b>

# **DEFINED CONTRIBUTION PLAN**

NEPC, LLC

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# State of Rode Island

## 401(a) Quarterly Performance Summary

As of 9/30/2021





# State of Rhode Island

## 401(a) Performance Summary

As of 9/30/2021

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 10/1/2021 = 2.40 %					0.00	0.60	1.69	2.24			2.27			2.16					2.03	3/31/2012		
TIAA Stable Value <sup>1</sup> (FICA Alternative Ret. Inc. Security)			Crediting Rate as of 10/1/2021 = 2.40 %					0.00	0.60	1.67	2.24			2.29			2.19					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		26.83	81,152	0.02	0.02		0.00	0.04	(1.61)	(0.94)		71	5.40		42	2.97		50	3.02		56	3.32	6/30/2011
Bloomberg US Agg Bond TR USD										0.05	(1.55)	(0.90)			5.36			2.94			3.01				
Intermediate Core Bond Median						0.53				0.01	(1.32)	(0.27)			5.38			3.03			3.13				
Intermediate Core Bond Number of Funds							408							398			384			366			336		
Inflation-Protected Bond																									
PIMCO Real Return Instl		PRRIX	US Fund Inflation-Protected Bond	2.75	11,165	0.47	0.47	42	0.00	1.59	3.46	5.57	80	38	7.63	22	12	4.59	18	11	3.28	7	7	5.88	1/29/1997
Bloomberg US Treasury US TIPS TR USD										1.75	3.51	5.19			7.45			4.34			3.12				
Inflation-Protected Bond Median						0.57				1.60	3.49	5.33			6.58			3.90			2.52				
Inflation-Protected Bond Number of Funds							202							197			197			190			154		
EQUITY																									
Large Cap Blend																									
State Street S&P 500 Index Securities (Lending Series CI) II <sup>5</sup>		US Fund Large Blend		25.67	161,466	0.01	0.01		0.00	0.56	15.88	29.95		50	15.95		29	16.80		24	16.51		20	23.92	5/31/1996
S&P 500 TR USD										0.58	15.92	30.00			15.99			16.90			16.63				
Vanguard FTSE Social Index Admiral <sup>3, 4</sup>		VFTAX	US Fund Large Blend	5.83	14,626	0.14	0.14	6	0.00	0.75	15.23	29.44	761	60	18.05		7	18.67		3	17.92		2	23.48	2/7/2019
Spliced Social Index <sup>2</sup>										0.79	15.35	29.62			18.17			18.80			18.08				
FTSE4Good US Select TR USD										0.79	15.35	29.62			18.17			18.80			18.08				
Russell 3000 TR USD										(0.10)	14.99	31.88			16.00			16.85			16.60				
Large Blend Median						0.81				0.11	15.21	29.72			14.58			15.50			15.48				
Large Blend Number of Funds							1,281							1,243			1,190			1,140			993		
Mid-Cap Blend																									
State Street Small Mid Cp Index Securities Series II <sup>5</sup>		US Fund Mid-Cap Growth		24.17	36,289	0.02	0.02		0.00	(3.07)	11.14	41.51		43	15.73		6	16.45		5	16.28		2	22.50	6/17/2019
Russell Small Cap Complete TR USD										(3.09)	11.17	41.51			15.77			16.53			16.36				
Mid-Cap Blend Median						0.97				(1.35)	15.18	39.83		43	11.07		28	12.30		19	13.84		17		
Mid-Cap Blend Number of Funds							352							349			333			318			254		
Foreign Large Blend																									
State Street Global All Cap Equity Ex-U.S. Idx Securities II <sup>4, 5</sup>		US Fund Foreign Large Blend		11.50	17,334	0.06	0.05		0.00	(2.98)	6.46	24.52		51									13.64	5/13/2014	
MSCI ACWI Ex USA IMI NR USD										(2.56)	6.77	25.16			8.34			9.13			7.74				
Foreign Large Blend Median						0.94				(1.80)	7.31	24.62			7.84			8.59			8.05				
Foreign Large Blend Number of Funds							718							710			666			635			523		

# State of Rhode Island

## 401(a) Performance Summary

As of 9/30/2021

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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 Inc Trust Plus <sup>6</sup>		US Fund Target-Date Retirement		8.67	11,962	0.06	0.06		0.00	(0.09)	3.17	8.51		57	7.60		31	6.28		40	6.16		30	5.84	8/15/2011
Vanguard Target Retirement Income Composite										(0.04)	3.31	8.71			7.86			6.49			6.30				
Target-Date Retirement Median							0.61			(0.20)	3.40	9.55			7.01			5.96			5.80				
Target-Date Retirement Number of Funds							171							171			160			137			110		
Vanguard Target Retirement 2015 Trust Plus <sup>6</sup>		US Fund Target-Date 2015		8.67	11,526	0.06	0.06		0.00	(0.15)	3.59	9.61		100	7.81		77	7.21		75	7.96		60	7.38	8/15/2011
Vanguard Target Retirement 2015 Composite										(0.07)	3.72	9.78			8.10			7.43			8.10				
Target-Date 2015 Median							0.51			(0.33)	5.04	12.82			8.37			7.58			8.10				
Target-Date 2015 Number of Funds							125							118			118			90			69		
Vanguard Target Retirement 2020 Trust Plus <sup>6</sup>		US Fund Target-Date 2020		8.67	33,565	0.06	0.06		0.00	(0.41)	5.14	13.42		54	9.08		34	8.68		26	9.22		19	8.53	8/15/2011
Vanguard Target Retirement 2020 Composite										(0.29)	5.30	13.65			9.42			8.93			9.39				
Target-Date 2020 Median							0.58			(0.47)	5.42	13.40			8.68			8.17			8.61				
Target-Date 2020 Number of Funds							183							176			169			137			99		
Vanguard Target Retirement 2025 Trust Plus <sup>6</sup>		US Fund Target-Date 2025		8.67	63,814	0.06	0.06		0.00	(0.64)	6.09	16.05		45	9.97		28	9.72		22	10.11		17	9.33	8/15/2011
Vanguard Target Retirement 2025 Composite										(0.50)	6.29	16.34			10.33			9.99			10.30				
Target-Date 2025 Median							0.62			(0.57)	6.04	15.27			9.31			8.98			9.38				
Target-Date 2025 Number of Funds							234							227			215			184			133		
Vanguard Target Retirement 2030 Trust Plus <sup>6</sup>		US Fund Target-Date 2030		8.67	68,383	0.06	0.06		0.00	(0.76)	7.06	18.35		52	10.55		33	10.54		28	10.89		19	10.01	8/15/2011
Vanguard Target Retirement 2030 Composite										(0.62)	7.30	18.70			10.92			10.82			11.07				
Target-Date 2030 Median							0.63			(0.75)	7.31	18.31			10.04			10.07			10.21				
Target-Date 2030 Number of Funds							235							228			211			180			125		
Vanguard Target Retirement 2035 Trust Plus <sup>6</sup>		US Fund Target-Date 2035		8.67	65,125	0.06	0.06		0.00	(0.84)	8.12	20.74		63	11.13		37	11.35		34	11.65		24	10.67	8/15/2011
Vanguard Target Retirement 2035 Composite										(0.70)	8.34	21.09			11.49			11.63			11.83				
Target-Date 2035 Median							0.64			(0.94)	8.61	21.78			10.79			10.95			10.91				
Target-Date 2035 Number of Funds							227							220			209			178			127		

# State of Rhode Island

## 401(a) Performance Summary

As of 9/30/2021

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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	8.67	56,218	0.06	0.06		0.00	(0.95)	9.13	23.08		71	11.65		39	12.13		31	12.20		22	11.19	8/15/2011	
Vanguard Target Retirement 2040 Composite									(0.78)	9.38	23.51			12.04			12.42			12.40					
Target-Date 2040 Median						0.65			(1.07)	9.73	24.25			11.44			11.60			11.44					
Target-Date 2040 Number of Funds							229						222			211			180			125			
Vanguard Target Retirement 2045 Trust Plus <sup>6</sup>		US Fund Target-Date 2045	8.67	51,360	0.06	0.06		0.00	(1.05)	10.18	25.49		58	12.25		34	12.69		24	12.48		23	11.47	8/15/2011	
Vanguard Target Retirement 2045 Composite									(0.87)	10.43	25.98			12.67			13.01			12.69					
Target-Date 2045 Median						0.65			(1.16)	10.41	26.00			11.81			12.05			11.71					
Target-Date 2045 Number of Funds							227						220			209			178			126			
Vanguard Target Retirement 2050 Trust Plus <sup>6</sup>		US Fund Target-Date 2050	8.67	40,128	0.06	0.06		0.00	(1.07)	10.32	25.74		73	12.35		35	12.75		31	12.52		22	11.50	8/15/2011	
Vanguard Target Retirement 2050 Composite									(0.89)	10.58	26.28			12.76			13.07			12.72					
Target-Date 2050 Median						0.65			(1.20)	10.63	26.76			11.93			12.24			12.01					
Target-Date 2050 Number of Funds							229						222			211			180			123			
Vanguard Target Retirement 2055 Trust Plus <sup>6</sup>		US Fund Target-Date 2055	8.67	24,340	0.06	0.06		0.00	(1.07)	10.32	25.74		78	12.34		37	12.75		39	12.49		26	11.74	11/30/2011	
Vanguard Target Retirement 2055 Composite									(0.89)	10.58	26.28			12.76			13.07			12.72					
Target-Date 2055 Median						0.65			(1.24)	10.70	27.18			11.96			12.33			12.17					
Target-Date 2055 Number of Funds							227						220			209			174			91			
Vanguard Target Retirement 2060 Trust Plus <sup>6</sup>		US Fund Target-Date 2060+	8.67	10,483	0.06	0.06		0.00	(1.07)	10.31	25.73		79	12.36		42	12.76		44				11.00	3/23/2012	
Vanguard Target Retirement 2060 Composite									(0.89)	10.58	26.28			12.76			13.07								
Target-Date 2060 Median						0.65			(1.23)	10.78	27.50			12.04			12.56								
Target-Date 2060 Number of Funds							227						215			195			140						
Vanguard Target Retirement 2065 Trust Plus <sup>6</sup>		US Fund Target-Date 2060+	4.25	2,185	0.06	0.06		0.00	(1.12)	10.29	25.70		79	12.38									12.95	7/24/2017	
Vanguard Target Retirement 2065 Composite									(0.89)	10.58	26.28			12.76											
Target-Date 2065+ Median						0.65			(1.24)	10.83	27.73			12.01											
Target-Date 2065+ Number of Funds							161						121			16									

Source: Morningstar, TIAA & Vanguard

# State of Rhode Island

## 401(a) Performance Summary

As of 9/30/2021

% -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 9/30/2021

<i>Investment Name</i>	<i>Asset Class Description</i>	<i>Balance</i>
State Street S&P 500 Index Securities (Lending Series CI) II	Equities	\$ 58,361,896
State Street Small Mid Cp Index Securities Series II	Equities	\$ 44,086,597
State Street Global All Cap Equity Ex-U.S. Idx Securities II	Equities	\$ 22,315,925
TIAA Stable Value	Guaranteed	\$ 22,152,599
PIMCO Real Return Institutional	Fixed Income	\$ 10,739,848
State Street US Bond Index Securities XIV	Fixed Income	\$ 10,494,823
Vanguard FTSE Social Index Admiral	Equities	\$ 10,418,478
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$ 12,167,291
Vanguard Target Retirement 2015 Trust Plus	Multi-Asset	\$ 43,980,504
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$ 130,375,725
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$ 192,783,354
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$ 225,510,947
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$ 262,200,130
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$ 217,634,331
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$ 172,078,600
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$ 108,073,629
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$ 52,626,528
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$ 16,003,976
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$ 1,814,247
<b>Vanguard Target Retirement Trust Plus Subtotal</b>		<b>\$ 1,435,249,262</b>
<b>Defined Contribution Retirement Plan Total</b>		<b>\$ 1,613,819,430</b>

# State of Rhode Island - Plan Balance Summary

401(a)

Rhode Island FICA 406403 Alternative Retirement Income Security Program

As of 9/30/2021

<i>Investment Name</i>	<i>Asset Class Description</i>		<i>Balance</i>
TIAA Stable Value	Guaranteed	\$	2,797
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$	9,929
Vanguard Target Retirement 2015 Trust Plus	Multi-Asset	\$	16,637
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$	1,702,479
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$	225,051
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$	253,382
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$	175,984
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$	153,023
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$	158,980
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$	189,853
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$	343,622
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$	791,708
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$	415,897
<b>Vanguard Target Retirement Trust I Subtotal</b>		<b>\$</b>	<b>4,436,547</b>
<b>FICA Alternative Retirement Income Security Program Total</b>		<b>\$</b>	<b>4,439,343</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.**

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

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# 457 PLANS

NEPC, LLC

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### State of Rhode Island Total Assets 457 Plans

Plan Provider	12/31/2020	3/31/2021	6/30/2021	9/30/2021
Valic	\$ 1,906,861.00	\$ 1,908,724.00	\$ 1,872,682.00	\$ 1,860,500.00
Fidelity	\$ 191,602,084.90	\$ 198,520,741.85	\$ 211,471,575.97	\$ 209,681,099.25
Voya	\$ 221,808,841.98	\$ 232,741,145.68	\$ 237,174,332.87	\$ 237,186,306.90
TIAA	\$ 46,347,059.00	\$ 48,735,668.00	\$ 51,452,906.00	\$ 50,985,589.00
<b>Total</b>	<b>\$ 461,664,846.88</b>	<b>\$ 481,906,279.53</b>	<b>\$ 501,971,496.84</b>	<b>\$ 499,713,495.15</b>



# State of Rhode Island

## 457(b) Quarterly Performance Summary

As of 9/30/2021



# State of Rhode Island

## 457(b) Performance Summary

As of 9/30/2021

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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		
GUARANTEED																									
Guaranteed																									
TIAA Traditional Annuity Retirement Choice Plus <sup>6</sup>		Crediting Rate as of 10/1/2021 = 2.00%						0.15	0.68	2.11	2.92			3.16			3.24			3.41			3.61	6/1/2006	
FIXED INCOME																									
Intermediate Core Bond																									
State Street US Bond Index Securities XIV <sup>5,7</sup>		US Fund Intermediate Core Bond	26.83	81,152	0.02	0.02		0.00	0.04	(1.61)	(0.94)		71	5.40		42	2.97		50	3.02		56	3.32	6/30/2011	
Bloomberg US Agg Bond TR USD									0.05	(1.55)	(0.90)			5.36			2.94			3.01					
Intermediate Core Bond Median					0.53				0.01	(1.32)	(0.27)			5.38			3.03			3.13					
Intermediate Core Bond Number of Funds						408							398			384			366			336			
Intermediate Core-Plus Bond																									
PIMCO Total Return Instl	PTTRX	US Fund Intermediate Core-Plus	7.08	71,330	0.47	0.47	24	0.00	0.30	(0.77)	0.28	487	77	5.85	275	45	3.65	206	41	3.92	115	36	6.98	5/11/1987	
Bloomberg US Agg Bond TR USD									0.05	(1.55)	(0.90)			5.36			2.94			3.01					
Intermediate Core-Plus Bond Median					0.66				0.10	(0.67)	1.27			5.80			3.52			3.73					
Intermediate Core-Plus Bond Number of Funds						616							603			585			556			497			
Inflation-Protected Bond																									
American Century Inflation-Adjs Bond R6 <sup>5</sup>	AIADX	US Fund Inflation-Protected Bond	19.92	3,658	0.22	0.22	13	0.00	1.96	4.12	6.09	45	14	7.20	52	36	4.11		45	2.76		48	5.23	7/28/2017	
Bloomberg US Treasury US TIPS TR USD									1.75	3.51	5.19			7.45			4.34			3.12					
Inflation-Protected Bond Median					0.57				1.60	3.49	5.33			6.58			3.90			2.52					
Inflation-Protected Bond Number of Funds						202							197			197			190			154			

# State of Rhode Island

## 457(b) Performance Summary

As of 9/30/2021

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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		
EQUITY																									
Large Cap Blend																									
State Street S&P 500 Index Securities (Lending Series CI) II <sup>7</sup>		US Fund Large Blend	25.67	161,466	0.01	0.01		0.00	0.56	15.88	29.95		50	15.95	29	16.80	24	16.51	20	23.92	5/31/1996				
S&P 500 TR USD									0.58	15.92	30.00			15.99		16.90		16.63							
Vanguard FTSE Social Index Admiral <sup>4,5</sup>	VFTAX	US Fund Large Blend	5.83	14,626	0.14	0.14	6	0.00	0.75	15.23	29.44	761	60	18.05	7	18.67	3	17.92	2	23.48	2/7/2019				
Spliced Social Index <sup>1</sup>									0.79	15.35	29.62			18.17		18.80		18.08							
FTSE4Good US Select TR USD									0.79	15.35	29.62			18.17		18.80		18.08							
Russell 3000 TR USD									(0.10)	14.99	31.88			16.00		16.85		16.60							
Large Blend Median					0.81				0.11	15.21	29.72			14.58		15.50		15.48							
Large Blend Number of Funds						1,281							1243		1,190		1,140		993						
Mid-Cap Blend																									
Vanguard Mid Cap Index Institutional	VMCIX	US Fund Mid-Cap Blend	23.42	51,207	0.04	0.04	2	0.00	0.02	15.33	36.11	271	69	14.75	34	9	14.60	44	15	15.57	18	8	10.71	5/21/1998	
Spliced Mid Cap Index <sup>2</sup>									0.01	15.32	36.12			14.76		14.61		15.59							
CRSP US Mid Cap TR USD									0.01	15.32	36.12			14.76		14.61		15.57							
Mid-Cap Blend Median					0.97				(1.35)	15.18	39.83			11.07		12.30		13.84							
Mid-Cap Blend Number of Funds						352							349		333		318		254						
Small Blend																									
Vanguard Small Cap Index I	VSCIX	US Fund Small Blend	5.50	46,950	0.04	0.04	2	0.00	(2.61)	13.35	44.07	530	82	11.99	99	18	13.99	74	15	15.34	44	11	9.69	7/7/1997	
Spliced Small Cap Index <sup>3</sup>									(2.62)	13.32	44.04			11.96		13.95		15.31							
CRSP US Small Cap TR USD									(2.62)	13.32	44.04			11.96		13.95		15.34							
Small Blend Median					1.02				(2.43)	16.48	48.91			9.29		12.18		13.85							
Small Blend Number of Funds						597							593		585		571		472						
Foreign Large Blend																									
State Street Global All Cap Equity Ex-U.S. Idx Securities II <sup>5,7</sup>		US Fund Foreign Large Blend	11.50	17,334	0.06	0.05		0.00	(2.98)	6.46	24.52		51									13.64	5/13/2014		
MSCI ACWI Ex USA IMI NR USD									(2.56)	6.77	25.16			8.34		9.13		7.74							
Foreign Large Blend Median					0.94				(1.80)	7.31	24.62			7.84		8.59		8.05							
Foreign Large Blend Number of Funds						718							710		666		635		523						
Foreign Large Growth																									
American Funds Europacific Growth R6	RERGX	US Fund Foreign Large Growth	20.33	190,126	0.46	0.46	4	0.00	(2.35)	4.01	24.76	77	21	13.21	132	37	12.17	118	40	10.63	70	35	10.37	5/1/2009	
MSCI ACWI Ex USA NR USD									(2.99)	5.90	23.92			8.03		8.94		7.48							
Foreign Large Growth Median					1.00				(1.22)	5.38	20.02			12.49		11.71		10.19							
Foreign Large Growth Number of Funds						448							427		403		379		319						

# State of Rhode Island

## 457(b) Performance Summary

As of 9/30/2021

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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 Inc Trust Plus <sup>8</sup>		US Fund Target-Date Retirement	8.67	11,962	0.06	0.06		0.00	(0.09)	3.17	8.51		57	7.60		31	6.28		40	6.16		30	5.84	8/15/2011	
Vanguard Target Retirement Income Composite									(0.04)	3.31	8.71			7.86			6.49			6.30					
Target-Date Retirement Median						0.61			(0.20)	3.40	9.55			7.01			5.96			5.80					
Target-Date Retirement Number of Funds							171						171			160			137			110			
Vanguard Target Retirement 2015 Trust Plus <sup>8</sup>		US Fund Target-Date 2015	8.67	11,526	0.06	0.06		0.00	(0.15)	3.59	9.61		100	7.81		77	7.21		75	7.96		60	7.38	8/15/2011	
Vanguard Target Retirement 2015 Composite									(0.07)	3.72	9.78			8.10			7.43			8.10					
Target-Date 2015 Median						0.51			(0.33)	5.04	12.82			8.37			7.58			8.10					
Target-Date 2015 Number of Funds							125						118			118			90			69			
Vanguard Target Retirement 2020 Trust Plus <sup>8</sup>		US Fund Target-Date 2020	8.67	33,565	0.06	0.06		0.00	(0.41)	5.14	13.42		54	9.08		34	8.68		26	9.22		19	8.53	8/15/2011	
Vanguard Target Retirement 2020 Composite									(0.29)	5.30	13.65			9.42			8.93			9.39					
Target-Date 2020 Median						0.58			(0.47)	5.42	13.40			8.68			8.17			8.61					
Target-Date 2020 Number of Funds							183						176			169			137			99			
Vanguard Target Retirement 2025 Trust Plus <sup>8</sup>		US Fund Target-Date 2025	8.67	63,814	0.06	0.06		0.00	(0.64)	6.09	16.05		45	9.97		28	9.72		22	10.11		17	9.33	8/15/2011	
Vanguard Target Retirement 2025 Composite									(0.50)	6.29	16.34			10.33			9.99			10.30					
Target-Date 2025 Median						0.62			(0.57)	6.04	15.27			9.31			8.98			9.38					
Target-Date 2025 Number of Funds							234						227			215			184			133			
Vanguard Target Retirement 2030 Trust Plus <sup>8</sup>		US Fund Target-Date 2030	8.67	68,383	0.06	0.06		0.00	(0.76)	7.06	18.35		52	10.55		33	10.54		28	10.89		19	10.01	8/15/2011	
Vanguard Target Retirement 2030 Composite									(0.62)	7.30	18.70			10.92			10.82			11.07					
Target-Date 2030 Median						0.63			(0.75)	7.31	18.31			10.04			10.07			10.21					
Target-Date 2030 Number of Funds							235						228			211			180			125			
Vanguard Target Retirement 2035 Trust Plus <sup>8</sup>		US Fund Target-Date 2035	8.67	65,125	0.06	0.06		0.00	(0.84)	8.12	20.74		63	11.13		37	11.35		34	11.65		24	10.67	8/15/2011	
Vanguard Target Retirement 2035 Composite									(0.70)	8.34	21.09			11.49			11.63			11.83					
Target-Date 2035 Median						0.64			(0.94)	8.61	21.78			10.79			10.95			10.91					
Target-Date 2035 Number of Funds							227						220			209			178			127			

# State of Rhode Island

## 457(b) Performance Summary

As of 9/30/2021

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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>8</sup>		US Fund Target-Date 2040	8.67	56,218	0.06	0.06		0.00	(0.95)	9.13	23.08		71	11.65		39	12.13		31	12.20		22	11.19	8/15/2011	
Vanguard Target Retirement 2040 Composite									(0.78)	9.38	23.51			12.04			12.42			12.40					
Target-Date 2040 Median						0.65			(1.07)	9.73	24.25			11.44			11.60			11.44					
Target-Date 2040 Number of Funds							229						222			211			180			125			
Vanguard Target Retirement 2045 Trust Plus <sup>8</sup>		US Fund Target-Date 2045	8.67	51,360	0.06	0.06		0.00	(1.05)	10.18	25.49		58	12.25		34	12.69		24	12.48		23	11.47	8/15/2011	
Vanguard Target Retirement 2045 Composite									(0.87)	10.43	25.98			12.67			13.01			12.69					
Target-Date 2045 Median						0.65			(1.16)	10.41	26.00			11.81			12.05			11.71					
Target-Date 2045 Number of Funds							227						220			209			178			126			
Vanguard Target Retirement 2050 Trust Plus <sup>8</sup>		US Fund Target-Date 2050	8.67	40,128	0.06	0.06		0.00	(1.07)	10.32	25.74		73	12.35		35	12.75		31	12.52		22	11.50	8/15/2011	
Vanguard Target Retirement 2050 Composite									(0.89)	10.58	26.28			12.76			13.07			12.72					
Target-Date 2050 Median						0.65			(1.20)	10.63	26.76			11.93			12.24			12.01					
Target-Date 2050 Number of Funds							229						222			211			180			123			
Vanguard Target Retirement 2055 Trust Plus <sup>8</sup>		US Fund Target-Date 2055	8.67	24,340	0.06	0.06		0.00	(1.07)	10.32	25.74		78	12.34		37	12.75		39	12.49		26	11.74	11/30/2011	
Vanguard Target Retirement 2055 Composite									(0.89)	10.58	26.28			12.76			13.07			12.72					
Target-Date 2055 Median						0.65			(1.24)	10.70	27.18			11.96			12.33			12.17					
Target-Date 2055 Number of Funds							227						220			209			174			91			
Vanguard Target Retirement 2060 Trust Plus <sup>8</sup>		US Fund Target-Date 2060+	8.67	10,483	0.06	0.06		0.00	(1.07)	10.31	25.73		79	12.36		42	12.76		44				11.00	3/23/2012	
Vanguard Target Retirement 2060 Composite									(0.89)	10.58	26.28			12.76			13.07								
Target-Date 2060+ Median						0.65			(1.23)	10.78	27.50			12.04			12.56								
Target-Date 2060+ Number of Funds							227						215			195			140						
Vanguard Target Retirement 2065 Trust Plus <sup>8</sup>		US Fund Target-Date 2060+	4.25	2,185	0.06	0.06		0.00	(1.12)	10.29	25.70		79	12.38									12.95	7/24/2017	
Vanguard Target Retirement 2065 Composite									(0.89)	10.58	26.28			12.76											
Target-Date 2060+ Median						0.65			(1.24)	10.83	27.73			12.01											
Target-Date 2060+ Number of Funds							161						121			16									

Source: Morningstar, TIAA & Vanguard



# State of Rhode Island

## 457(b) Performance Summary

As of 9/30/2021

% -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 9/30/2021

<i>Investment Name</i>	<i>Asset Class Description</i>		<i>Balance</i>
State Street S&P 500 Index Securities (Lending Series CI) II	Equities	\$	13,620,856
TIAA Traditional Annuity (Retirement Choice Plus)	Guaranteed	\$	11,456,025
Vanguard Mid-Cap Index Institutional	Equities	\$	6,967,950
Vanguard Small-Cap Index Institutional	Equities	\$	3,858,434
American EuroPacific Growth R6	Equities	\$	2,505,267
VALIC Fixed-Interest Option 3.00%	Guaranteed	\$	1,851,837
Vanguard FTSE Social Index Adm	Equities	\$	1,284,262
American Century Inflation Adjusted Bond R6	Fixed Income	\$	956,984
PIMCO Total Return Institutional	Fixed Income	\$	772,886
State Street Global All Cap Equity Ex-U.S. Idx Securities II	Equities	\$	642,759
State Street US Bond Index Securities XIV	Fixed Income	\$	582,505
VALIC Fixed-Interest Option 1.50%	Guaranteed	\$	8,663
Self-Directed Brokerage	Brokerage	\$	3,164
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$	37,973
Vanguard Target Retirement 2015 Trust Plus	Multi-Asset	\$	668,732
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$	805,455
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$	1,340,075
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$	2,704,970
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$	1,074,268
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$	390,355
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$	398,353
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$	373,167
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$	348,560
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$	174,701
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$	17,889
<b>Vanguard Target Retirement Trust I Subtotal</b>		<b>\$</b>	<b>8,334,497</b>
<b>457(b) Deferred Compensation Plan Total</b>		<b>\$</b>	<b>52,846,089</b>

# Disclosures

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

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

**Investment products may be subject to market and other risk factors. See the applicable product literature or visit [TIAA.org](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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# 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	09/30/2021	-4.20	-1.46	12.12	09/30/2021	24.15	11.00	15.68	14.72
BLOOMBERG US AGGREGATE BOND INDEX	09/30/2021	-0.87	0.05	-1.55	09/30/2021	-0.90	5.36	2.94	3.01
NASDAQ COMPOSITE INDEX	09/30/2021	-5.27	-0.23	12.66	09/30/2021	30.26	22.67	23.37	20.93
RUSSELL 2000 INDEX	09/30/2021	-2.95	-4.36	12.41	09/30/2021	47.68	10.54	13.45	14.63
S&P 500 INDEX	09/30/2021	-4.65	0.58	15.92	09/30/2021	30.00	15.99	16.90	16.63

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	09/30/2021	-5.06	0.75	15.23	09/30/2021	29.44	18.05	18.67	17.92	6.81	--	0.14% on 12/22/2020	01/14/2003
<b>Large Cap</b>													
FID CONTRAFUND K6	09/30/2021	-5.92	0.51	14.56	09/30/2021	23.48	18.01	--	--	19.68	--	0.45% on 03/01/2021	05/25/2017
FID LARGE CAP STOCK	09/30/2021	-3.08	-1.98	17.80	09/30/2021	40.27	12.24	14.15	15.60	9.27	--	0.48% on 06/29/2021	06/22/1995
INVS DIVRS DIVD R5	09/30/2021	-2.72	-0.98	11.98	09/30/2021	27.35	8.69	8.27	12.09	8.09	--	0.53% on 02/26/2021	12/31/2001
SS S&P 500 INDEX II	09/30/2021	-4.65	0.56	15.88	09/30/2021	29.95	15.95	16.80	16.51	9.62	--	0.01% on 03/01/2021	02/28/1996
<b>Mid-Cap</b>													
FID LOW PRICED STK K	09/30/2021	-2.67	-1.66	17.55	09/30/2021	38.77	11.85	12.52	13.53	13.50	--	0.56% on 09/29/2021	12/27/1989
SS RSL SMMDCP IDX II	09/30/2021	-3.77	-3.07	11.14	09/30/2021	41.51	15.75	16.53	16.43	9.65	--	0.02% on 09/30/2021	08/31/1997
<b>International</b>													
AF EUROPAC GROWTH R6	09/30/2021	-4.11	-2.35	4.01	09/30/2021	24.76	13.21	12.17	10.63	10.96	--	0.46% on 06/01/2021	04/16/1984
SS GACEQ EXUS IDX II	09/30/2021	-3.57	-2.98	6.46	09/30/2021	24.52	--	--	--	13.64	--	0.06% on 03/01/2021	05/31/2019
<b>Blended Investments*</b>													
<b>Others</b>													
FID FREEDOM 2005	09/30/2021	-1.21	-0.23	2.81	09/30/2021	8.29	6.97	6.27	6.27	5.22	--	0.47% on 05/29/2021	11/06/2003

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
FID FREEDOM 2010	09/30/2021	-1.50	-0.37	4.00	09/30/2021	11.10	7.97	7.39	7.44	6.63	--	0.50% on 05/29/2021	10/17/1996
FID FREEDOM 2015	09/30/2021	-1.80	-0.51	5.12	09/30/2021	13.82	8.87	8.45	8.13	6.41	--	0.54% on 05/29/2021	11/06/2003
FID FREEDOM 2020	09/30/2021	-2.14	-0.68	6.19	09/30/2021	16.53	9.77	9.35	8.93	7.17	--	0.59% on 05/29/2021	10/17/1996
FID FREEDOM 2025	09/30/2021	-2.33	-0.81	7.02	09/30/2021	18.58	10.40	10.09	9.85	7.20	--	0.63% on 05/29/2021	11/06/2003
FID FREEDOM 2030	09/30/2021	-2.54	-0.89	8.01	09/30/2021	21.09	11.08	11.30	10.69	7.52	--	0.67% on 05/29/2021	10/17/1996
FID FREEDOM 2035	09/30/2021	-3.00	-1.19	10.02	09/30/2021	25.94	12.20	12.67	11.77	7.98	--	0.72% on 05/29/2021	11/06/2003
FID FREEDOM 2040	09/30/2021	-3.33	-1.42	11.42	09/30/2021	29.15	12.98	13.24	12.11	5.53	--	0.75% on 05/29/2021	09/06/2000
FID FREEDOM 2045	09/30/2021	-3.31	-1.31	11.45	09/30/2021	29.23	12.99	13.24	12.22	7.59	--	0.75% on 05/29/2021	06/01/2006
FID FREEDOM 2050	09/30/2021	-3.28	-1.37	11.47	09/30/2021	29.16	13.00	13.24	12.31	7.47	--	0.75% on 05/29/2021	06/01/2006
FID FREEDOM 2055	09/30/2021	-3.32	-1.37	11.42	09/30/2021	29.18	13.00	13.23	12.40	10.00	--	0.75% on 05/29/2021	06/01/2011
FID FREEDOM 2060	09/30/2021	-3.33	-1.37	11.39	09/30/2021	29.16	12.98	13.21	--	10.53	--	0.75% on 05/29/2021	08/05/2014
FID FREEDOM 2065	09/30/2021	-3.30	-1.39	11.46	09/30/2021	29.27	--	--	--	17.39	--	0.75% on 05/29/2021	06/28/2019
FID FREEDOM INCOME	09/30/2021	-1.08	-0.18	2.27	09/30/2021	6.91	6.50	5.36	4.97	4.95	--	0.47% on 05/29/2021	10/17/1996

## Bond Investments

### Stable Value

TRP STABLE VALUE A	09/30/2021	0.14	0.44	1.33	09/30/2021	1.83	2.05	2.00	2.04	4.56	--	0.30% on 07/28/2021	09/12/1988
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### Income

PIM TOTAL RETURN A	09/30/2021	-0.63	0.22	-1.02	09/30/2021	-0.06	5.49	3.29	3.53	6.55	--	0.81% on 10/06/2021	05/11/1987
SS US BOND INDX XIV	09/30/2021	-0.88	0.04	-1.61	09/30/2021	-0.94	5.40	2.97	3.02	4.05	--	0.02% on 03/01/2021	02/02/2004

## Other Investments

### Others

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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: 09/30/21

DC Plan Number	DC Plan Short Name	Fund Code	Fund Name	Fund Ticker Symbol	Fund Type	Fund Distinct Count By Participant	Market Value	Asset Percentage
35835	STATE OF RI	0338	FID LARGE CAP STOCK	FLCSX	DOMESTIC EQUITY	385	\$10,707,398	5.1%
35835	STATE OF RI	0369	FID FREEDOM INCOME	FFFAX	LIFECYCLE	43	\$1,329,597	0.6%
35835	STATE OF RI	0371	FID FREEDOM 2010	FFFCX	LIFECYCLE	65	\$2,720,316	1.3%
35835	STATE OF RI	0372	FID FREEDOM 2020	FFFDX	LIFECYCLE	197	\$16,392,976	7.8%
35835	STATE OF RI	0373	FID FREEDOM 2030	FFFEX	LIFECYCLE	264	\$18,147,045	8.7%
35835	STATE OF RI	0718	FID FREEDOM 2040	FFFFX	LIFECYCLE	81	\$2,858,235	1.4%
35835	STATE OF RI	1312	FID FREEDOM 2005	FFVFX	LIFECYCLE	8	\$395,995	0.2%
35835	STATE OF RI	1313	FID FREEDOM 2015	FFVFX	LIFECYCLE	45	\$2,138,290	1.0%
35835	STATE OF RI	1314	FID FREEDOM 2025	FFTWX	LIFECYCLE	109	\$5,770,792	2.8%
35835	STATE OF RI	1315	FID FREEDOM 2035	FFTHX	LIFECYCLE	98	\$4,034,417	1.9%
35835	STATE OF RI	1617	FID FREEDOM 2045	FFFGX	LIFECYCLE	75	\$2,135,986	1.0%
35835	STATE OF RI	1618	FID FREEDOM 2050	FFFHX	LIFECYCLE	78	\$614,117	0.3%
35835	STATE OF RI	2095	FID LOW PRICED STK K	FLPKX	DOMESTIC EQUITY	454	\$12,380,205	5.9%
35835	STATE OF RI	2331	FID FREEDOM 2055	FDEEX	LIFECYCLE	63	\$1,416,173	0.7%
35835	STATE OF RI	2708	FID FREEDOM 2060	FDKVX	LIFECYCLE	41	\$297,434	0.1%
35835	STATE OF RI	2946	FID CONTRAFUND K6	FLCNX	DOMESTIC EQUITY	746	\$50,635,231	24.1%
35835	STATE OF RI	3415	FID FREEDOM 2065	FFSFX	LIFECYCLE	3	\$6,384	0.0%
35835	STATE OF RI	BLNK	BROKERAGELINK		OTHER	124	\$18,364,313	8.8%
35835	STATE OF RI	OE9Q	VAN FTSE SOC IDX ADM	VFTAX	DOMESTIC EQUITY	218	\$3,515,537	1.7%
35835	STATE OF RI	OGMU	TRP STABLE VALUE A		STABLE VALUE	406	\$10,023,115	4.8%
35835	STATE OF RI	OKTK	INV'S DIVRS DIVD R5	DDFIX	DOMESTIC EQUITY	104	\$2,509,408	1.2%
35835	STATE OF RI	OLLN	PIM TOTAL RETURN A	PTTAX	BOND	340	\$7,439,320	3.5%
35835	STATE OF RI	OMF4	SS GACEQ EXUS IDX II		INTERNATIONAL EQUITY	250	\$3,642,237	1.7%
35835	STATE OF RI	OMF5	SS RSL SMMDCP IDX II		DOMESTIC EQUITY	326	\$5,377,869	2.6%
35835	STATE OF RI	OMF6	SS S&P 500 INDEX II		DOMESTIC EQUITY	357	\$17,370,276	8.3%
35835	STATE OF RI	OMF7	SS US BOND INDX XIV		BOND	253	\$4,168,197	2.0%
35835	STATE OF RI	OUBE	AF EUROPAC GROWTH R6	RERGX	INTERNATIONAL EQUITY	377	\$5,290,235	2.5%
						5,510	\$209,681,099.25	100.0%

# PERFORMANCE UPDATE

## Voya Retirement Insurance and Annuity Company

### State of RI 457b Plan

**Average Annual Total Returns as of: 09/30/2021** (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.

	Fund Benchmark ID (BM)	1-Mo Fund BM	3-Mo Fund BM	YTD Fund BM	1-Yr Fund BM	3-Yr Fund BM	5-Yr Fund BM	10-Yr Fund BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*						
Investment Options																		
Stability of Principal																		
Stability of Principal																		
Voya Fixed Account - 457/401 II A - 4573 (17)(18)	MFR	0.09	0.00	0.29	0.00	0.86	0.00	1.20	0.00	1.47	0.87	1.59	1.48	1.93	0.75			
Bonds																		
High Yield Bond																		
PGIM High Yield Fund - Class Z - 2482	BCUSH1IC	0.24	0.02	1.13	0.88	5.70	4.48	11.86	11.19	7.49	6.67	6.94	6.37	7.54	7.33	03/01/1996	0.54	0.54
Inflation-Protected Bond																		



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				
Intermediate Core Bond																			
State Street U.S. Bond Index SL Series Fund - Class XIV CIT - C925	LEHM	-0.88	-0.87	0.04	0.05	-1.61	-1.55	-0.94	-0.90	5.40	5.36	2.97	2.94	3.02	3.01		06/30/2011	0.02	0.02
Intermediate Core-Plus Bond																			
Voya Intermediate Bond Fund - Class I - 238 (1)(2)	LEHM	-0.77	-0.87	0.07	0.05	-0.93	-1.55	0.77	-0.90	6.03	5.36	3.74	2.94	4.30	3.01		12/15/1998	0.36	0.36
Asset Allocation																			
Lifecycle																			
Voya Solution 2025 Portfolio - Initial Class - 790 (3)(4)	SPT2025	-2.66	-2.41	-0.40	-0.33	7.09	6.57	18.04	16.16	10.17	8.95	9.61	9.01	9.72	9.42		04/29/2005	0.82	0.72
Voya Solution 2030 Portfolio - Initial Class - 6753 (3)(5)	SPT2030	-3.04	-2.71	-0.56	-0.46	8.03	7.82	20.81	19.16	10.73	9.64	10.57	9.93		10.97		10/03/2011	0.98	0.72
Voya Solution 2035 Portfolio - Initial Class - 761 (3)(6)	SP2035	-3.44	-3.10	-0.82	-0.61	9.03	9.24	23.33	22.56	10.98	10.43	11.15	10.88	11.11	11.01		04/29/2005	0.88	0.73
Voya Solution 2040 Portfolio - Initial Class - 6756 (3)(7)	SPT2040	-3.79	-3.35	-1.04	-0.70	10.24	10.23	26.32	24.96	12.02	10.98	12.05	11.54		12.33		10/03/2011	1.03	0.73
Voya Solution 2045 Portfolio - Initial Class - 764 (3)(8)	SP2045	-4.01	-3.50	-1.14	-0.75	10.98	10.82	27.99	26.36	12.12	11.29	12.22	11.93	11.97	11.90		04/29/2005	0.92	0.75
Voya Solution 2050 Portfolio - Initial Class - 6759 (3)(9)	SPT2050	-4.10	-3.58	-1.26	-0.80	10.86	11.10	28.01	27.11	12.08	11.43	12.23	12.19		12.49		10/03/2011	1.12	0.76
Voya Solution 2055 Portfolio - Initial Class - 1166 (3)(10)	SPT2055	-4.07	-3.59	-1.25	-0.80	11.03	11.27	28.50	27.47	12.18	11.50	12.30	12.33	12.05	12.33		03/08/2010	1.06	0.78
Voya Solution 2060 Portfolio - Initial Class - 3290 (3)(11)	SPT2060	-4.05	-3.60	-1.29	-0.83	10.93	11.15	28.35	27.33	12.06	11.53	12.28	12.46		9.83		02/09/2015	1.24	0.80
Voya Solution 2065 Portfolio - Initial Class - E479	SPT2065	-4.08	-3.61	-1.20	-0.80	11.02	11.22	28.35	27.41						25.64		07/29/2020	1.76	0.80
Voya Solution Income Portfolio - Initial Class - 767 (3)(12)	SPTREIN	-1.76	-1.52	-0.01	-0.03	4.33	3.06	11.73	8.14	8.51	6.88	7.03	5.94	6.86	5.80		04/29/2005	0.77	0.68
Balanced																			
Allocation--50% to 70% Equity																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	SPXLBGC	-2.27	-2.79	1.77	0.92	11.94	9.12	24.87	17.41	15.65	12.54	13.97	11.56	14.31	11.34		01/24/1989	0.64	0.64
Large Cap Value/Blend																			
Large Blend																			
Vanguard® FTSE Social Index Fund - Admiral™ Shares - D591	FTSE4GUSS	-5.06	-5.06	0.75	0.79	15.23	15.35	29.44	29.62	18.05	18.17	18.68	18.79	17.93	18.08		05/31/2000	0.14	0.14
Voya Growth and Income Portfolio - Class I - 001 (13)	SPXRE	-4.06	-4.65	1.05	0.58	18.53	15.93	37.17	30.01	16.50	16.00	16.26	16.90	15.49	16.63		12/31/1979	0.67	0.62
Voya U.S. Stock Index Portfolio - Institutional Class - 829	SPXRE	-4.69	-4.65	0.50	0.58	15.68	15.93	29.62	30.01	15.70	16.00	16.59	16.90	16.32	16.63		05/03/2004	0.26	0.26
Large Value																			
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (14)	RS1000V	-1.90	-3.48	-1.13	-0.78	15.05	16.14	35.07	35.01	10.20	10.07	12.44	10.94	12.63	13.52		11/29/1988	0.72	0.71
Large Cap Growth																			
Large Growth																			
Voya Large Cap Growth Portfolio - Institutional Class - 742 (15)	RS1000G	-5.56	-5.60	0.89	1.16	12.00	14.29	26.34	27.31	18.51	22.00	19.97	22.84	18.15	19.67		05/03/2004	0.72	0.67
Small/Mid/Specialty																			
Mid-Cap Growth																			

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
Principal MidCap Fund - Class R-6 - C906	RSMDID	-3.67	-4.12	0.71	-0.93	13.92	15.17	31.08	38.11	18.71	14.22	17.92	14.39	17.65	15.52		12/06/2000	0.60	0.60
<b>Small Blend</b>																			
State Street Russell Small Mid Cap Index SL Fund - Class II - QF52	RSMCC	-3.77	-3.79	-3.07	-3.09	11.14	11.17	41.51	41.51	15.73	15.77	16.45	16.53	16.28	16.36		08/29/1997	0.02	0.02
Voya Small Company Portfolio - Class I - 042 (16)	RS2000	-3.33	-2.95	-3.51	-4.36	10.06	12.41	44.29	47.68	8.11	10.54	9.96	13.45	13.52	14.63		12/27/1996	1.02	0.90
<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	-3.57	-3.12	-2.98	-2.45	6.46	7.16	24.52	25.68	8.44	8.83	9.26	9.62	8.02	8.22		04/30/2010	0.06	0.05
<b>Foreign Large Growth</b>																			
American Funds EuroPacific Growth Fund® - Class R-4 - 573	MSCIXUS	-4.14	-3.20	-2.42	-2.99	3.75	5.90	24.35	23.91	12.82	8.02	11.78	8.94	10.25	7.48		04/16/1984	0.81	0.81

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

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

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

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

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

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

# PERFORMANCE UPDATE

## Voya Retirement Insurance and Annuity Company

### State of RI 457b Plan

### Separate Account D

**Average Annual Total Returns as of: 09/30/2021** (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) <i>This fund is not part of the product's separate account.</i>	0.09	0.29	0.86	1.20	1.47	1.59	1.93		
<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	0.22	1.07	5.54	11.63	7.28	6.73	7.34		03/01/1996
<b><i>Inflation-Protected Bond</i></b>									
PIMCO Real Return Fund - Institutional Class - 2695	-0.78	1.48	3.12	5.10	7.16	4.14	2.83		01/29/1997
<b><i>Intermediate Core Bond</i></b>									
State Street U.S. Bond Index SL Series Fund - Class XIV CIT - C925	-0.92	-0.07	-1.93	-1.38	4.94	2.52	2.57		06/30/2011
<b><i>Intermediate Core-Plus Bond</i></b>									
Voya Intermediate Bond Fund - Class I - 238 (1)(2)	-0.79	0.00	-1.13	0.50	5.74	3.46	4.02		12/15/1998
<b>Asset Allocation</b>									
<b><i>Lifecycle</i></b>									
Voya Solution 2025 Portfolio - Initial Class - 790 (3)(4)	-2.67	-0.43	6.99	17.90	10.04	9.48	9.59		04/29/2005
Voya Solution 2030 Portfolio - Initial Class - 6753 (3)(5)	-3.04	-0.59	7.93	20.66	10.60	10.44		10.83	10/03/2011
Voya Solution 2035 Portfolio - Initial Class - 761 (3)(6)	-3.45	-0.85	8.93	23.18	10.85	11.02	10.98		04/29/2005
Voya Solution 2040 Portfolio - Initial Class - 6756 (3)(7)	-3.80	-1.07	10.14	26.16	11.88	11.92		12.20	10/03/2011
Voya Solution 2045 Portfolio - Initial Class - 764 (3)(8)	-4.02	-1.17	10.88	27.83	11.99	12.09	11.84		04/29/2005
Voya Solution 2050 Portfolio - Initial Class - 6759 (3)(9)	-4.11	-1.29	10.76	27.85	11.94	12.10		12.36	10/03/2011
Voya Solution 2055 Portfolio - Initial Class - 1166 (3)(10)	-4.08	-1.28	10.93	28.35	12.04	12.17	11.91		03/08/2010
Voya Solution 2060 Portfolio - Initial Class - 3290 (3)(11)	-4.06	-1.32	10.83	28.20	11.93	12.14		9.70	02/09/2015
Voya Solution 2065 Portfolio - Initial Class - E479	-4.09	-1.22	10.95	28.23				25.53	07/29/2020
Voya Solution Income Portfolio - Initial Class - 767 (3)(12)	-1.77	-0.04	4.23	11.60	8.38	6.90	6.74		04/29/2005
<b>Balanced</b>									
<b><i>Allocation--50% to 70% Equity</i></b>									
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	-2.29	1.73	11.80	24.67	15.47	13.79	14.13		01/24/1989
<b>Large Cap Value/Blend</b>									
<b><i>Large Blend</i></b>									
Vanguard® FTSE Social Index Fund - Admiral™ Shares - D591	-5.09	0.64	14.85	28.87	17.54	18.16	17.42		05/31/2000
Voya Growth and Income Portfolio - Class I - 001 (13)	-4.07	1.02	18.40	36.98	16.34	16.10	15.33		12/31/1979
Voya U.S. Stock Index Portfolio - Institutional Class - 829	-4.70	0.46	15.54	29.41	15.51	16.40	16.14		05/03/2004
<b><i>Large Value</i></b>									
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (14)	-1.91	-1.18	14.89	34.81	9.99	12.23	12.41		11/29/1988
<b>Large Cap Growth</b>									
<b><i>Large Growth</i></b>									
Voya Large Cap Growth Portfolio - Institutional Class - 742 (15)	-5.57	0.86	11.88	26.16	18.34	19.80	17.99		05/03/2004
<b>Small/Mid/Specialty</b>									
<b><i>Mid-Cap Growth</i></b>									
Principal MidCap Fund - Class R-6 - C906	-3.71	0.60	13.55	30.51	18.19	17.41	17.14		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	-3.80	-3.18	10.78	40.89	15.22	15.94	15.78		08/29/1997
Voya Small Company Portfolio - Class I - 042 (16)	-3.34	-3.54	9.94	44.08	7.96	9.81	13.36		12/27/1996

**Global / International****Foreign Large Blend**

State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT - D937	-3.60	-3.09	6.11	23.98	7.96	8.78	7.55		04/30/2010
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**Foreign Large Growth**

American Funds EuroPacific Growth Fund® - Class R-4 - 573	-4.14	-2.44	3.68	24.24	12.72	11.68	10.15		04/16/1984
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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 0.87% for Class I shares through May 1, 2022. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. In addition, the adviser is contractually obligated to further limit expenses to 0.80% for Class I shares through May 1, 2022. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's board.

(5)Voya Solution 2030 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.87% for Class I shares through May 1, 2022. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. In addition, the adviser is contractually obligated to further limit expenses to 0.80% for Class I shares through May 1, 2022. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's board.

(6)Voya Solution 2035 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.87% for Class I shares through May 1, 2022. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. In addition, the adviser is contractually obligated to further limit expenses to 0.80% for Class I shares through May 1, 2022. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's board.

(7)Voya Solution 2040 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.87% for Class I shares through May 1, 2022. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. In addition, the adviser is contractually obligated to further limit expenses to 0.80% for Class I shares through May 1, 2022. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's board.

(8)Voya Solution 2045 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.87% for Class I shares through May 1, 2022. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. In addition, the adviser is contractually obligated to further limit expenses to 0.80%, for Class I shares through May 1, 2022. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's board.

(9)Voya Solution 2050 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.87% for Class I shares through May 1, 2022. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. In addition, the adviser is contractually obligated to further limit expenses to 0.80% for Class I shares through May 1, 2022. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's board.

(10)Voya Solution 2055 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.87% for Class I shares through May 1, 2022. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. In addition, the adviser is contractually obligated to further limit expenses to 0.80% for Class I shares through May 1, 2022. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations 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, 2022. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. In addition, the adviser is contractually obligated to further limit expenses to 0.80% for Class I shares through May 1, 2022. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's board.

(12)Voya Solution Income Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.87% for Class I shares through May 1, 2022. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. In addition, the adviser is contractually obligated to further limit expenses to 0.80% for Class I shares through May 1, 2022. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's board.



**Additional Notes**

(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, 2022. 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, 2022. 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 August 31, 2021. In addition, BlackRock has contractually agreed to waive its management fees by the amount of investment advisory fees the Fund pays to BlackRock indirectly through its investment in money market funds managed by BlackRock or its affiliates, through August 31, 2021. The contractual agreements 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 ratios of expenses to average net assets given in the Fund's most recent annual report which do not include Acquired Fund Fees and Expenses.

(15)Voya Large Cap Growth Portfolio - Institutional Class: The adviser is contractually obligated to limit expenses to 0.67% for Class I shares through May 1, 2022. 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 0.90% for Class I shares through May 1, 2022. 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.

Benchmark ID	Benchmark Description
BCUSH1IC	Bloomberg US HY 1% Issuer Cap TR Index - description is not available.
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.

See Performance Introduction Page for Important Information

<b>Benchmark ID</b>	<b>Benchmark Description</b>
LBUSTIPS	Bloomberg US Treasury US TIPS TR 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	Bloomberg US Agg Bond TR 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 iMoney.net, Inc. Goal of Voya Fixed Account - 457/401 is to outperform the MFR by 150 - 200 basis points over 3 - 5 year time periods.
MSCAEUIGU	MSCI ACWI Ex USA IMI GR - description is not available.
MSCIXUS	MSCI ACWI (All Country World Index) ex USA Index measures the performance of the large and mid-cap segment of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.
RS1000G	Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.
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

See Performance Introduction Page for Important Information

**Benchmark ID**

**Benchmark Description**

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.
SPT2065	S&P Target Date 2065 TR USD - description is not available.
SPTREIN	S&P Target Date Retirement Income Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPXLBGC	S&P 500 60% / Barclays Capital Corp/Gov Bond Index 40% consists of a mix of 60% of an unmanaged stock index (The Standard & Poor's 500) and 40% of an unmanaged bond index (Barclays Capital Gov't Corp. Bond Index).
SPXRE	S&P 500 Index measures the performance of 500 widely held stocks in U.S. equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. The index is market capitalization-weighted.

State of RI: Plan Balance By Investment - 09/30/2021					
Fund Name	Fund Number	Asset Class	Balance	YTD Contributions	Percent
Voya Solution 2025 Portfolio I	790	Asset Allocation	\$2,177,309.22	\$117,529.86	0.92%
Voya Solution 2030 Port I	6753	Asset Allocation	\$229,284.71	\$73,188.00	0.10%
Voya Solution 2035 Portfolio I	761	Asset Allocation	\$1,966,765.05	\$178,865.51	0.83%
Voya Solution 2040 Port I	6756	Asset Allocation	\$122,155.02	\$21,703.50	0.05%
Voya Solution 2045 Portfolio I	764	Asset Allocation	\$1,604,183.51	\$181,892.20	0.68%
Voya Solution 2050 Port I	6759	Asset Allocation	\$123,457.01	\$46,302.10	0.05%
Voya Solution 2055 Portfolio I	1166	Asset Allocation	\$977,294.57	\$130,894.65	0.41%
Voya Solution 2060 Port I	3290	Asset Allocation	\$189,563.68	\$66,580.76	0.08%
Voya Solution 2065 Port I	E479	Asset Allocation	\$29,341.36	\$10,380.40	0.02%
Voya Solution Income Prt I	767	Asset Allocation	\$202,374.53	\$9,025.00	0.09%
VY TRowePrice Captl Apprec Pt Inst	1257	Balanced	\$14,404,083.30	\$395,588.48	6.07%
PGIM High Yield Fund Z	2482	Bonds	\$714,647.63	\$17,684.90	0.30%
PIMCO Real Return Fund Ins	2695	Bonds	\$824,992.06	\$42,251.50	0.35%
SStr US Bond Index SL Fd XIV	C925	Bonds	\$832,991.88	\$46,055.80	0.35%
Voya Intermediate Bond Fund I	238	Bonds	\$8,725,667.21	\$553,429.10	3.68%
American Funds EuroPacific Grw R4	573	Global / International	\$8,856,698.94	\$354,395.09	3.73%
S St Gl Al Cp Eq xUS I SL S II	D937	Global / International	\$4,788,156.55	\$174,929.46	2.02%
Voya Growth and Income Port I	1	Large Cap Blend	\$37,200,550.09	\$663,691.36	15.68%
Voya Large Cap Growth Port Inst	742	Large Cap Growth	\$18,554,961.33	\$608,346.59	7.82%
BlackRock Equity Dividend Fund Inst	8518	Large Cap Value/Blend	\$5,095,660.44	\$211,713.89	2.15%
Vangrd FTSE Social Ind Fd Adm	D591	Large Cap Value/Blend	\$533,270.55	\$18,087.04	0.22%
Voya U.S. Stock Index Port Inst	829	Large Cap Value/Blend	\$18,351,277.72	\$528,688.24	7.74%
Principal MidCap Fd R6	C906	Small/Mid/Specialty	\$15,266,637.50	\$352,298.82	6.44%
SStr Russ SM Cp Ind SL Fd II	QF52	Small/Mid/Specialty	\$4,726,259.26	\$251,061.66	1.99%
Voya Small Company Portfolio I	42	Small/Mid/Specialty	\$9,206,926.75	\$291,697.77	3.88%
Voya Fixed Account - 457/401	43	Stability of Principal	\$65,307,536.19	\$0.00	27.53%
Voya Fixed Account - 457/401 II A	4573	Stability of Principal	\$16,148,260.06	\$2,066,250.85	6.81%
Voya Long-Term GAA (4560)	4560	Stability of Principal	\$26,000.78	\$0.00	0.01%
		<b>TOTAL</b>	<b>\$237,186,306.90</b>	<b>\$7,412,532.53</b>	

# OPEB TRUST

NEPC, LLC

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**TOTAL NET OF FEES**
**09/30/2021**

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	Annualized				Inception Date
							3 Years	5 Years	10 Years	ITD	
RI OPEB SSGA Bloomberg Barclay	187,279,560.1	34.7	-0.87	-1.58	0.04					-0.47	11/01/2020
Bloomberg U.S. Aggregate Bond Index			-0.87	-1.55	0.05					-0.45	11/01/2020
SSGA S&P 500 INDX	351,908,269.5	65.3	-4.65	15.89	0.56	29.98	15.98	16.87	16.60	14.39	05/01/2011
S&P 500 - Total Return Index			-4.65	15.92	0.58	30.01	15.99	16.90	16.63	13.96	05/01/2011
<b>Total OPEB</b>	<b>539,187,829.6</b>	<b>100.0</b>	<b>-3.38</b>	<b>9.79</b>	<b>0.39</b>	<b>18.77</b>	<b>12.52</b>	<b>12.07</b>	<b>10.93</b>	<b>10.28</b>	<b>05/01/2011</b>
OPEB Custom Blend <sup>1</sup>			-3.33	9.60	0.43	18.50	12.61	12.13	10.85	9.82	05/01/2011

## END NOTES

09/30/2021

1	RI7GX0903OPE	OPEB Custom Blend	35% Barclays Aggregate and 65% S&P 500
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TOTAL NET OF FEES

09/30/2021

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	Cumulative		2020	2019	2018	Inception Date
					08/01/2021 - 08/31/2021	07/01/2021 - 07/31/2021				
RI OPEB SSGA Bloomberg Barclay <i>Bloomberg U.S. Aggregate Bond Index</i>	187,279,560.1	34.7	-1.58 -1.55	-0.87 -0.87	-0.20 -0.19	1.13 1.12				11/01/2020 11/01/2020
SSGA S&P 500 INDX <i>S&amp;P 500 - Total Return Index</i>	351,908,269.5	65.3	15.89 15.92	-4.65 -4.65	3.03 3.04	2.36 2.38	18.64 18.40	31.19 31.49	-4.42 -4.38	05/01/2011 05/01/2011
<b>Total OPEB</b> <sup>1</sup>	<b>539,187,829.6</b>	<b>100.0</b>	<b>9.79</b>	<b>-3.38</b>	<b>1.93</b>	<b>1.94</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>			9.60	-3.33	1.91	1.94	15.24	23.33	-2.58	05/01/2011



## END NOTES

09/30/2021

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

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

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

**October 31, 2021**

**Will Forde, CFA, CAIA, Principal**

**Douglas W. Moseley, Partner**

**Brendan Heaney, CFA, Senior Analyst**



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# **SIC MEETING AGENDA AND MINUTES**

NEPC, LLC

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State of Rhode Island  
Office of the General Treasurer

**Seth Magaziner**  
General Treasurer

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

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, November 17<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: 885 4328 9316; link: <https://bit.ly/3qxOaRK>].**

### **AGENDA**

- Chairperson Call to Order
- Membership Roll Call
- Approval of Draft Meeting Minutes <sup>1</sup>
  - State Investment Commission Meeting held October 27<sup>th</sup>, 2021
- Private Equity Recommendation, GCM Grosvenor Advance Fund, L.P. <sup>1</sup>
  - Jon Popielarski, Staff
  - Aris Hatch, Derek Jones, Jason Howard & Andrew Sheriff, GCM Grosvenor
  - Tom Lynch, Cliffwater
- Governance Discussion <sup>1</sup>
  - Treasurer Magaziner
- Systems Update, Solovis
  - Kevin Li & Justin Maistrow, Staff
- 529 Annual Program Review, Capital Cities
  - Chris Civittolo, Staff
  - Tiffany Spudich, Capital Cities
- Legal Counsel Report
- Chief Investment Officer Report



State of Rhode Island  
Office of the General Treasurer

**Seth Magaziner**  
General Treasurer

- Treasurer's General Comments

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

**POSTED ON NOVEMBER 12, 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, October 27<sup>th</sup>, 2021

9:00 a.m.

Executive Conference Room, Department of Administration

[dial-in: +1 312 626 6799, Webinar ID: 872 0233 6394; link: <https://bit.ly/3B2YG4Q>]

The Monthly Meeting of the State Investment Commission (“SIC”) was called to order at 9:01 AM, Wednesday, October 27<sup>th</sup>, 2021, in the Executive Conference Room, Department of Administration.

## I. Roll Call of Members

The following members were present, Mr. Frank Karpinski, Ms. Karen Hammond, Mr. Michael Costello, Ms. Karen Hazard, Mr. Erik Carleton, Mr. Thomas Fay, Mr. Jim Thorsen, and Mr. Seth Klaiman, acting as designee for Treasurer Seth Magaziner.

Also in attendance: Mr. Chris Finley, Lenox Park Solutions; Mr. Jason Lamin, Lenox Park Solutions; 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.

Mr. Seth Klaiman called the meeting to order at 9:01 AM.

## II. Appointment of Interim Chair

On a motion by Ms. Karen Hazard and seconded by Ms. Karen Hammond, it was **VOTED: to appoint Mr. Michael Costello Interim Chair for the October 2021 meeting of the State Investment Commission.**

## III. Approval of Minutes

On a motion by Mr. Thomas Fay and seconded by Ms. Karen Hammond, it was **VOTED: to approve the draft meeting minutes of the August 25<sup>th</sup>, 2021, meeting of the State Investment Commission.**

## IV. Private Equity Recommendation, Clearlake Opportunities Partners III, L.P.

Mr. Jon Popielarski, Director of Private Assets, introduced Clearlake Opportunities Partners III, L.P. (“COP III”). Mr. Popielarski described COP III as an opportunistic credit fund with a sector focus on technology and industrials. Mr. Popielarski reviewed Clearlake’s past performance, noting other Clearlake funds that ERSRI has invested in. Mr. Popielarski highlighted Clearlake’s top quartile performance based on internal rate of return and multiple of invested capital and noted Clearlake’s expertise in each sector.

Mr. Thomas Lynch, Cliffwater, recommended a \$30 million allocation to Clearlake Opportunities Partners III, L.P. Mr. Lynch reviewed the structured equity in COP III and stated that the fund has strong covenants that allow for upside returns. Mr. Lynch expanded upon the opportunities for adding value to investments through Clearlake’s expansive sourcing capabilities, its structured downside protection, and its post-acquisition value-add team. Mr. Lynch reviewed the terms of the fund.

The Board asked questions.

On a motion by Mr. Erik Carleton and seconded by Mr. Thomas Fay, it was **VOTED: that the Rhode Island Employees Retirement Systems Pooled Trust make a commitment of up to \$30 million to Clearlake Opportunities Partners III, L.P.**

## **V. Lenox Park Annual Diversity, Equity & Inclusion Review**

Mr. Andrew Junkin, Chief Investment Officer, introduced Mr. Jason Lamin and Mr. Chris Finley of Lenox Park and ERSRI’s work with Lenox Park to better understand the gender and ethnic diversity of the ERSRI portfolio. Mr. Junkin discussed Lenox Park’s service and his intention to continue to track the portfolio’s diversity over the next three years.

Mr. Jason Lamin, Lenox Park, highlighted the importance of industries coalescing around standards concerning diversity, equity, and inclusion. Mr. Lamin described the development of Lenox Park’s technologies to aggregate data at a high integrity level and remove barriers that prevent firms from being transparent about their diversity. Mr. Lamin focused on the feedback loop created by Lenox Park to facilitate conversation between allocators and managers.

Mr. Chris Finley, Lenox Park, outlined the goals of the Lenox Park diversity impact score and emphasized that the results are based on a large and trusted data set. Mr. Finley explained that the data from each firm are collected at an individual level to make the sequential results more informative and insightful. Mr. Finley reviewed the portfolio’s results and commended the team for its outperformance at the ownership level relating to gender and ethnic diversity.

The Board asked questions.

## **VI. Foreign Withholding Tax Recovery Provider Recommendation, WTax**

Mr. Andrew Junkin, Chief Investment Officer, briefly reviewed the recommendation to hire WTax and explained how ERSRI came across the opportunity. The Board reviewed the recommendation that outlined WTax's full-service approach to conducting administrative tasks related to foreign tax withholdings.

The Board asked questions.

On a motion by Ms. Karen Hammond and seconded by Mr. Jim Thorsen, it was unanimously **VOTED: that the Rhode Island Employees Retirement Systems Pooled Trust engage WTax as a foreign withholding tax recovery provider.**

## **VII. Liquid Credit Mandate Adjustments, PIMCO and Loomis Sayles**

Mr. Justin Maistrow, Senior Investment Strategist, proposed a liquid credit mandate adjustment from a blended mandate of high yield corporate bonds and bank loans to a mandate of solely high yield corporate bonds. Mr. Maistrow noted that this comes as an expected adjustment as it relates to the recently updated asset allocation in the portfolio. Mr. Maistrow highlighted that the bank loans that currently reside in the portfolio can be liquidated at fair value within a few days.

The Board asked questions.

On a motion by Mr. Jim Thorsen and seconded by Ms. Karen Hammond, it was unanimously **VOTED: to adopt the proposed recommendation to adjust the PIMCO and Loomis Sayles Liquid Credit Mandate from a blend of high yield corporate bonds and bank loans to solely high yield corporate bonds.**

## **VIII. Legal Counsel Report**

There was no legal counsel report.

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

Mr. Andrew Junkin, Chief Investment Officer, provided a brief overview of the recent quarter, and noted that treasury yields indicate that near-term inflation expectations have softened. Mr. Junkin also highlighted that break-even inflation at the front end has declined. Mr. Junkin explained the projected interest rate hike in 2023, as well as the current decline in unemployment rates. Mr. Junkin concluded that the month of September proved difficult for equity and credit, but commodities continued to do well.

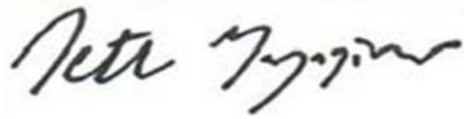


## **X. Treasurer's General Comments**

Mr. Michael Costello asked if there were any further comments or questions and thanked the Board and Staff.

On a motion by Mr. Thomas Fay and seconded by Mr. Jim Thorsen, it was unanimously **VOTED: to adjourn the meeting at 10:16 AM.**

Respectfully submitted,

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

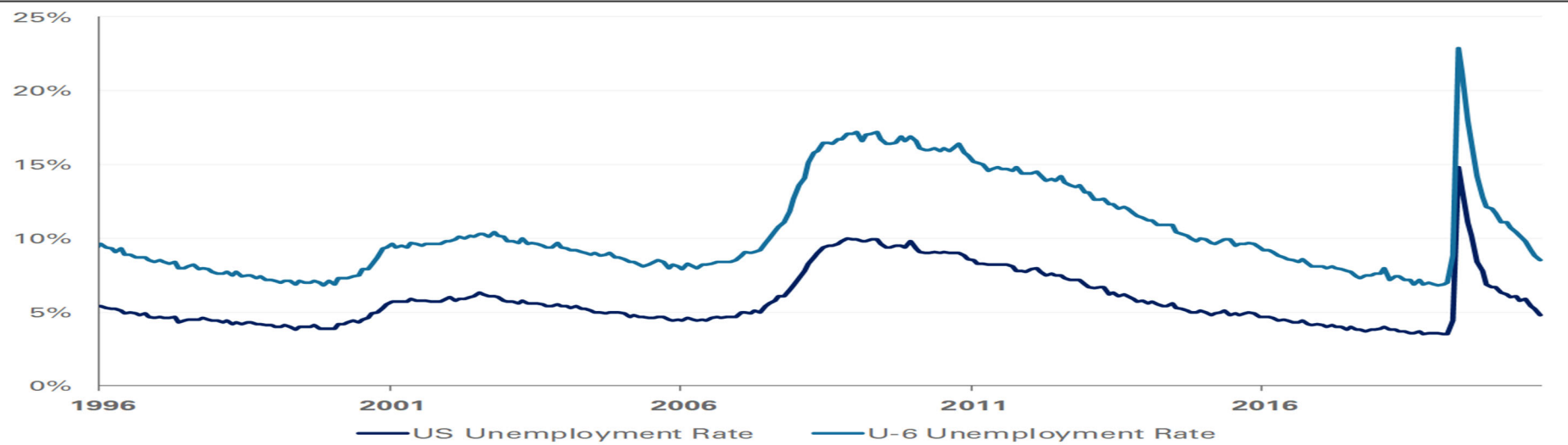
**Seth Magaziner,  
General Treasurer**

# MARKET OVERVIEW

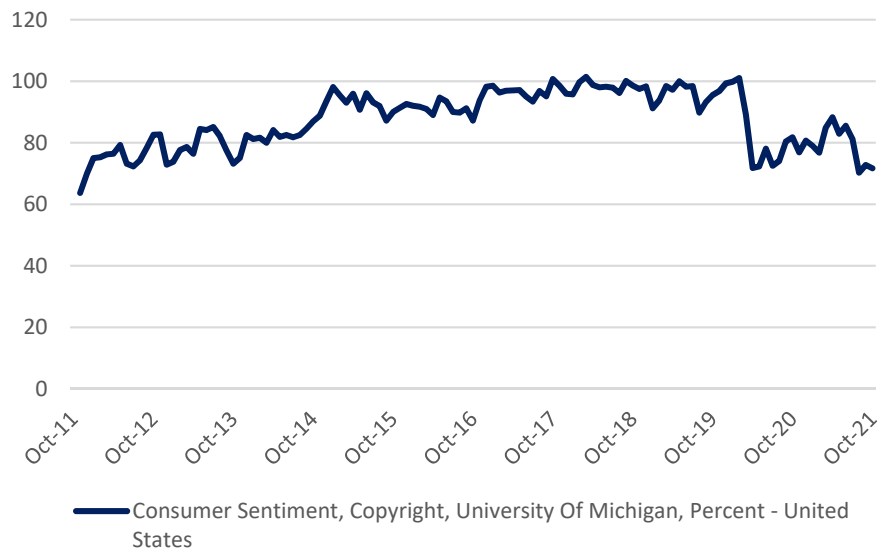
NEPC, LLC

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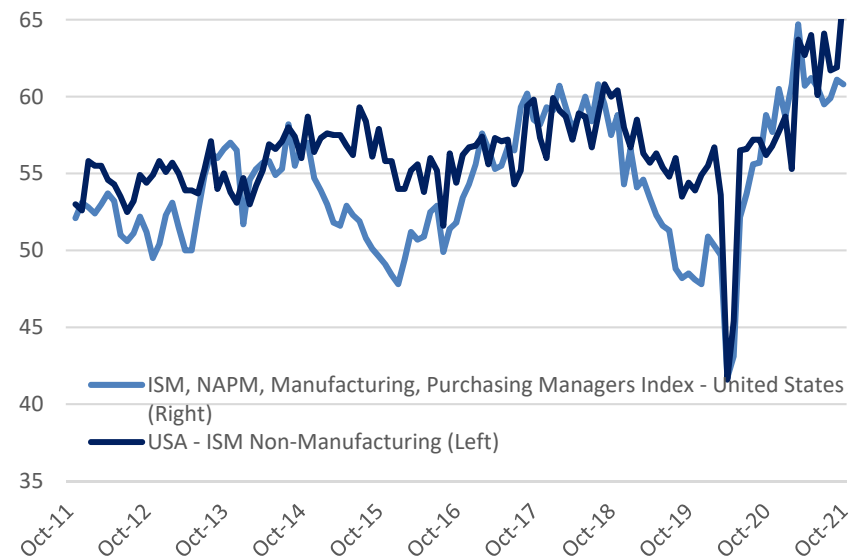
## US UNEMPLOYMENT RATE



## CONSUMER SENTIMENT



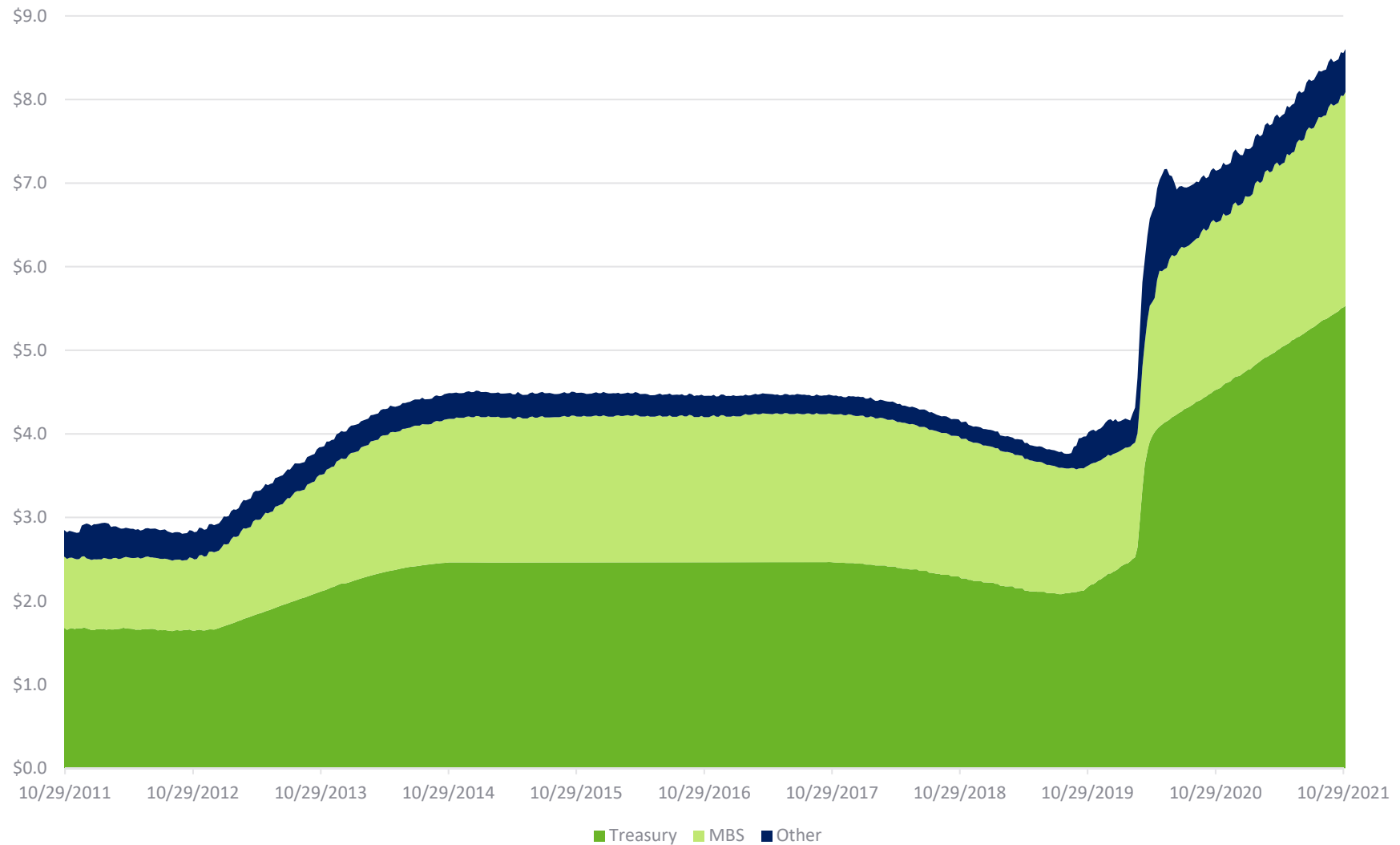
## ISM REPORT OF BUSINESS



Source: FactSet

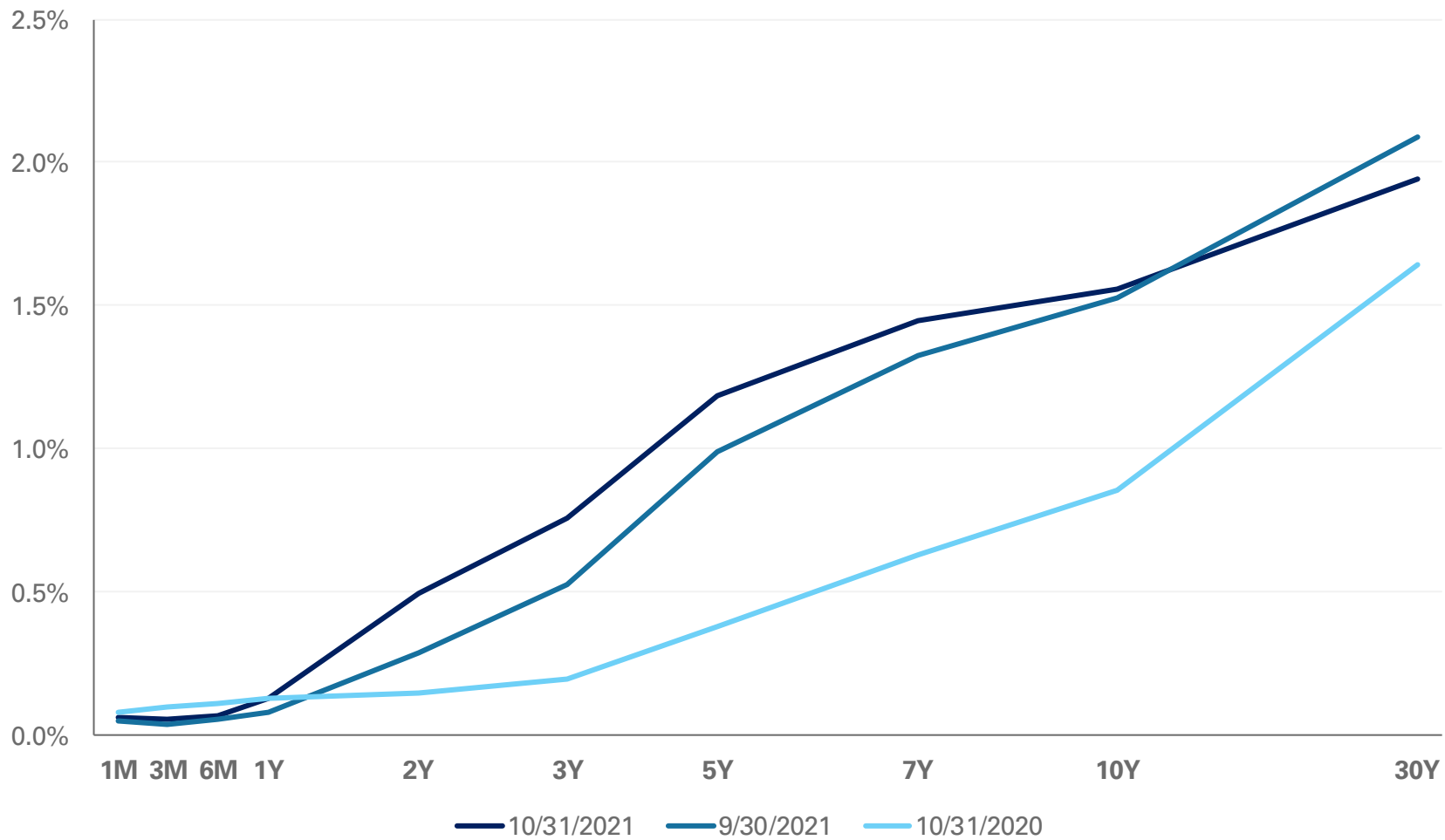


# FEDERAL RESERVE: BALANCE SHEET



Source: FastSet

# US TREASURY YIELD CURVE



Source: FactSet

# BENCHMARK TRAILING PERFORMANCE

Equity						
	October	YTD	1 YR	3 YR	5 YR	10 YR
<b>Russell 3000</b>	6.8%	22.8%	43.9%	21.6%	18.9%	16.1%
<b>MSCI US Min. Vol.</b>	5.5%	15.6%	28.0%	14.7%	14.3%	14.1%
<b>MSCI ACWI</b>	5.1%	16.8%	37.3%	17.5%	14.7%	11.3%
<b>MSCI ACWI ex US</b>	2.4%	8.4%	29.7%	12.0%	9.8%	6.7%
<b>MSCI ACWI ex US Min. Vol.</b>	0.8%	7.5%	18.9%	7.8%	7.2%	7.1%
<b>MSCI World</b>	5.7%	19.4%	40.4%	18.2%	15.5%	12.2%
<b>MSCI EM</b>	1.0%	-0.3%	17.0%	12.3%	9.4%	4.9%

Credit						
	October	YTD	1 YR	3 YR	5 YR	10 YR
<b>BC US Agg</b>	0.0%	-1.6%	-0.5%	5.6%	3.1%	3.0%
<b>BC US HY</b>	-0.2%	4.4%	10.5%	7.4%	6.4%	6.8%
<b>BC Long Treasuries</b>	1.9%	-5.8%	-5.8%	11.0%	4.6%	5.0%
<b>JPM EMBI Glob Div (EMD Hard Currency)</b>	0.0%	-1.3%	4.4%	6.4%	4.2%	5.4%
<b>JPM GBI-EM Glob Div (EMD Local Currency)</b>	-1.4%	-3.4%	-1.1%	6.6%	5.6%	6.3%

Real Assets						
	October	YTD	1 YR	3 YR	5 YR	10 YR
<b>BBG Commodity</b>	2.6%	32.5%	43.9%	8.6%	5.2%	-3.0%
<b>Alerian Midstream Index</b>	6.1%	46.5%	82.2%	9.7%	5.4%	
<b>FTSE NAREIT Equity REITs</b>	7.6%	32.5%	51.8%	13.9%	9.7%	10.6%



# TOTAL FUND OVERVIEW

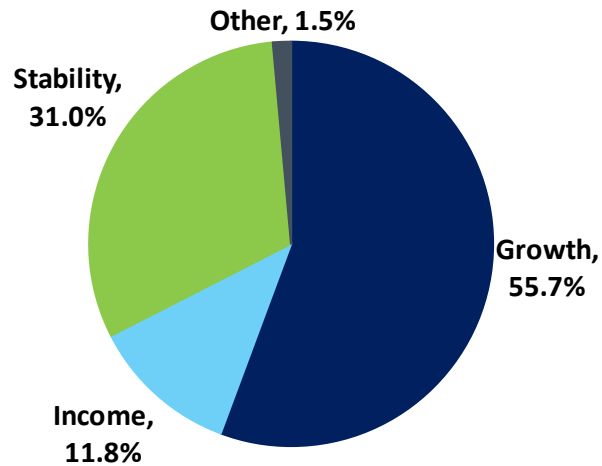
NEPC, LLC

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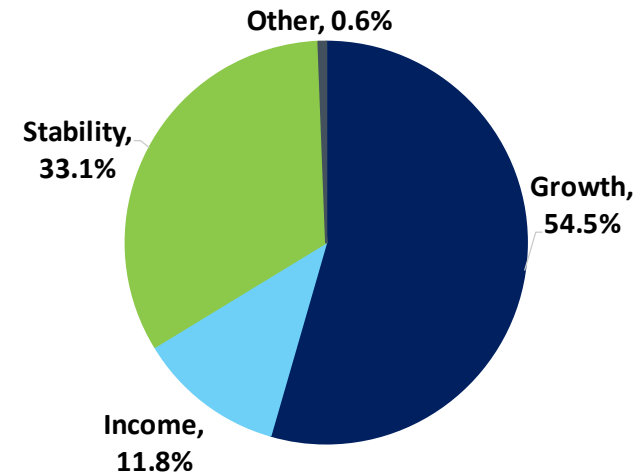
# ASSET ALLOCATION (OVERLAY) VS TARGET

Asset Allocation vs. Target						
	Current Balance	Current Allocation	Current Allocation (w/ Overlay)	Strategic Benchmark Allocation	Difference	Difference (w/ Overlay)
Growth	\$5,922,235,078	55.7%	54.5%	55.0%	0.7%	-0.5%
Income	\$1,259,655,357	11.8%	11.8%	12.0%	-0.2%	-0.2%
Stability	\$3,303,085,590	31.0%	33.1%	33.0%	-2.0%	0.1%
Other	\$154,315,732	1.5%	0.6%	0.0%	1.5%	0.6%

Current Asset Allocation



Current Asset Allocation (w/ Overlay)





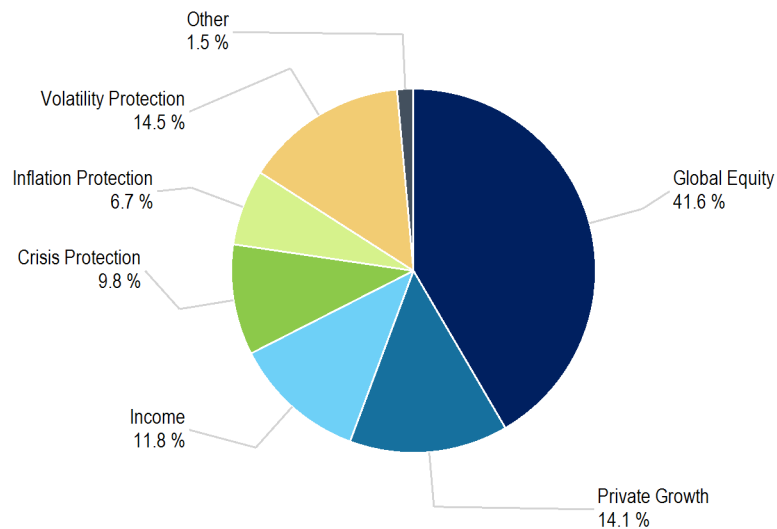
# State of Rhode Island Pension Plan

## TOTAL FUND ASSET ALLOCATION VS. CURRENT

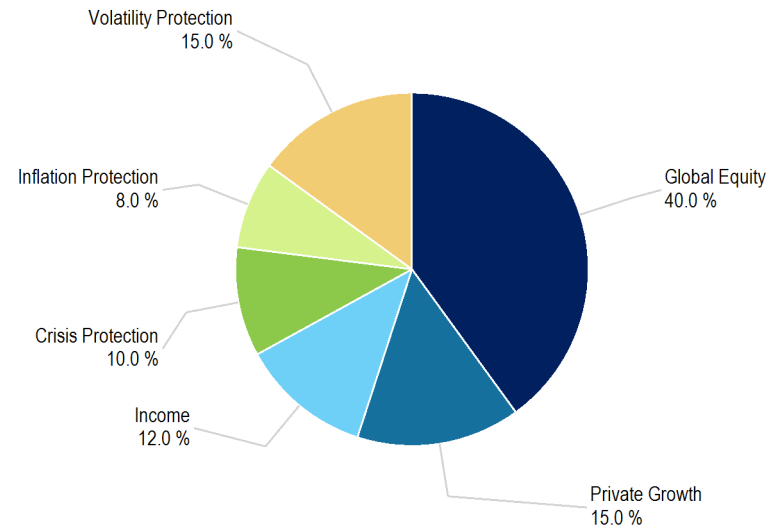
Asset Allocation vs. Target

	Current Balance	Current Allocation	Strategic Benchmark Allocation	Difference
Global Equity	\$4,424,512,334	41.6%	40.0%	1.6%
Private Growth	\$1,497,722,744	14.1%	15.0%	-0.9%
Income	\$1,259,655,357	11.8%	12.0%	-0.2%
Crisis Protection	\$1,045,531,450	9.8%	10.0%	-0.2%
Inflation Protection	\$717,929,864	6.7%	8.0%	-1.3%
Volatility Protection	\$1,539,624,276	14.5%	15.0%	-0.5%
Other	\$154,315,732	1.5%	0.0%	1.5%

Current Asset Allocation



Strategic Benchmark Allocation



# State of Rhode Island Pension Plan

## TOTAL FUND PERFORMANCE DETAIL - (NET)

Ending October 31, 2021														
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation %	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>State of Rhode Island Total Plan</b>	<b>10,639,291,758</b>	<b>100.00</b>	<b>100.00</b>	<b>2.85</b>	<b>3.95</b>	<b>4.45</b>	<b>15.05</b>	<b>26.57</b>	<b>13.70</b>	<b>11.27</b>	<b>9.04</b>	<b>6.66</b>	<b>6.09</b>	<b>Jul-00</b>
Strategic Benchmark Allocation				2.74	4.14	4.64	15.55	27.70	13.51	11.02	8.93	6.62	--	Jul-00
60% MSCI ACWI (Net) / 40% Bloomberg Aggregate				3.05	1.57	2.44	9.18	21.02	13.03	10.23	8.16	6.37	5.79	Jul-00
<b>Global Equity</b>	<b>4,424,512,334</b>	<b>41.59</b>	<b>40.00</b>	<b>5.06</b>	<b>3.27</b>	<b>3.86</b>	<b>17.51</b>	<b>38.31</b>	<b>17.30</b>	<b>14.88</b>	<b>11.86</b>	<b>--</b>	<b>7.54</b>	<b>Aug-07</b>
MSCI ACWI				5.10	3.28	4.00	16.79	37.28	17.47	14.72	11.32	7.31	6.74	Aug-07
<b>Private Growth</b>	<b>1,497,722,744</b>	<b>14.08</b>	<b>15.00</b>	<b>1.27</b>	<b>14.23</b>	<b>14.24</b>	<b>41.87</b>	<b>50.66</b>	<b>20.86</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>20.20</b>	<b>Jul-17</b>
Private Growth Allocation Index				-0.05	11.37	11.37	36.10	47.64	18.81	--	--	--	17.26	Jul-17
Private Growth Custom Benchmark				1.21	12.44	12.44	37.10	48.65	18.85	--	--	--	17.48	Jul-17
<b>Income</b>	<b>1,259,655,357</b>	<b>11.84</b>	<b>12.00</b>	<b>0.85</b>	<b>1.20</b>	<b>1.49</b>	<b>10.27</b>	<b>17.92</b>	<b>5.63</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>4.70</b>	<b>Jul-17</b>
Income Allocation Index				0.86	1.24	1.60	12.81	21.18	5.56	--	--	--	4.44	Jul-17
Income Custom Benchmark				1.01	2.05	2.44	12.34	21.69	6.66	--	--	--	5.71	Jul-17
<b>Crisis Protection</b>	<b>1,045,531,450</b>	<b>9.83</b>	<b>10.00</b>	<b>3.57</b>	<b>2.26</b>	<b>3.01</b>	<b>4.21</b>	<b>10.04</b>	<b>11.20</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>5.91</b>	<b>Jun-17</b>
CPC Custom Benchmark				1.22	0.16	1.51	6.95	12.92	9.18	--	--	--	4.05	Jun-17
<b>Inflation Protection</b>	<b>717,929,864</b>	<b>6.75</b>	<b>8.00</b>	<b>1.80</b>	<b>4.77</b>	<b>5.89</b>	<b>12.38</b>	<b>13.03</b>	<b>8.33</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>7.54</b>	<b>Jul-17</b>
Inflation Protection Allocation Index				1.21	3.11	4.09	7.70	8.28	5.97	--	--	--	5.70	Jul-17
Inflation Protection Custom Benchmark				2.07	5.88	5.88	9.64	10.53	6.45	--	--	--	6.02	Jul-17
<b>Volatility Protection</b>	<b>1,539,624,276</b>	<b>14.47</b>	<b>15.00</b>	<b>0.47</b>	<b>0.86</b>	<b>1.26</b>	<b>3.63</b>	<b>6.46</b>	<b>7.32</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>5.67</b>	<b>Jul-17</b>
Volatility Protection Custom Benchmark				0.71	0.92	1.08	2.81	7.05	6.43	--	--	--	4.50	Jul-17

October's gain/loss for the ERSRI was \$295,464,782.

Last 12 months' gain/loss for the ERSRI was \$2,281,176,285.

Fiscal Year end is June 30th.



# TOTAL FUND ATTRIBUTION ANALYSIS – 1 YEAR

	Policy Weights	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effect	Total Effects
Global Equity	40.00%	38.31%	37.28%	1.04%	0.39%	0.38%	0.06%	0.83%
Private Growth	15.00%	50.66%	48.65%	2.01%	0.11%	-0.61%	0.02%	-0.48%
Income	12.00%	17.92%	21.69%	-3.77%	-0.48%	0.02%	0.03%	-0.43%
Crisis Protection	10.00%	10.04%	12.92%	-2.88%	-0.33%	0.11%	0.04%	-0.18%
Inflation Protection	8.00%	13.03%	10.53%	2.50%	0.22%	0.03%	-0.01%	0.24%
Volatility Protection	15.00%	6.46%	7.05%	-0.59%	-0.11%	0.10%	0.00%	-0.01%
Composite Total	100.00%	27.30%	27.50%	-0.20%	-0.29%	0.03%	0.06%	-0.20%
Other*		-0.73%						-0.73%
State of Rhode Island Total Plan	100.00%	26.57%						-0.93%

\*Other includes short-term cash, overlay, and rebalancing activity.

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.

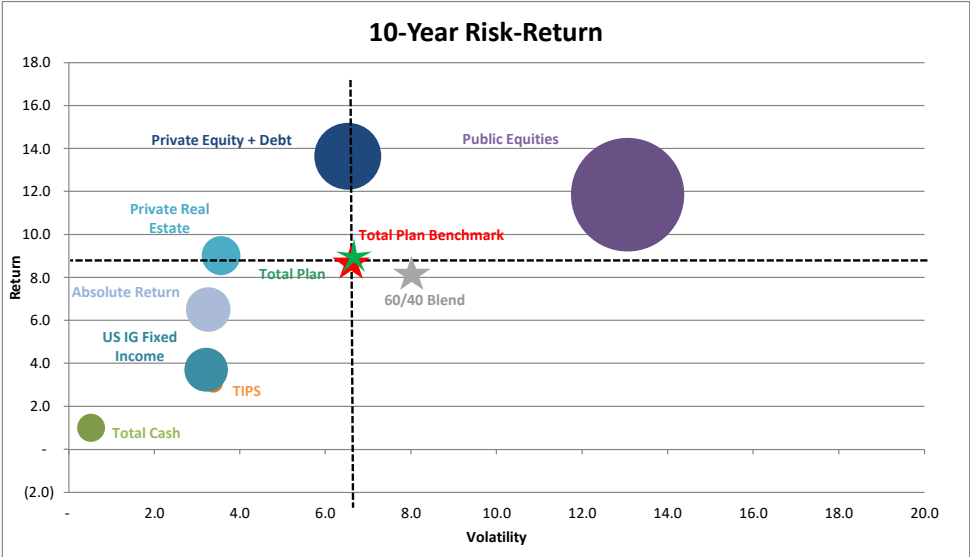
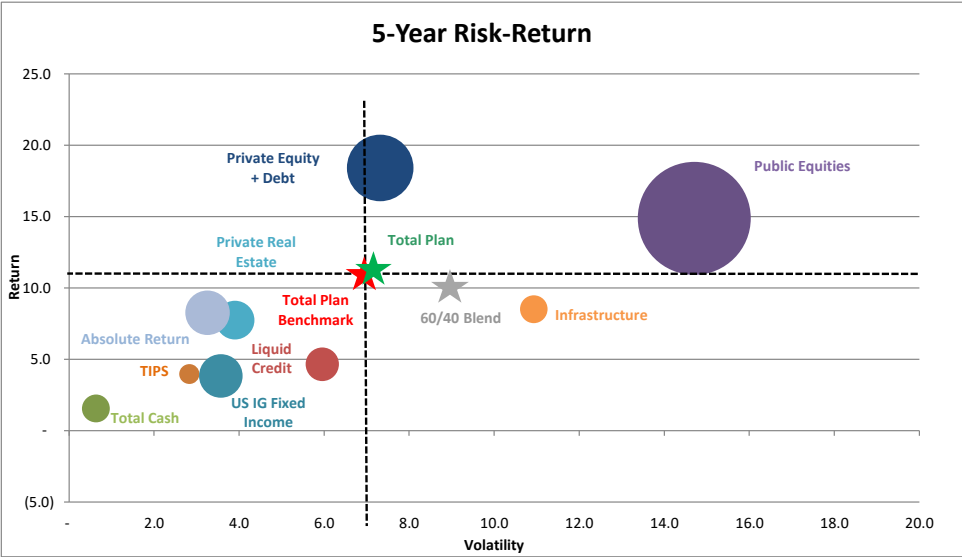
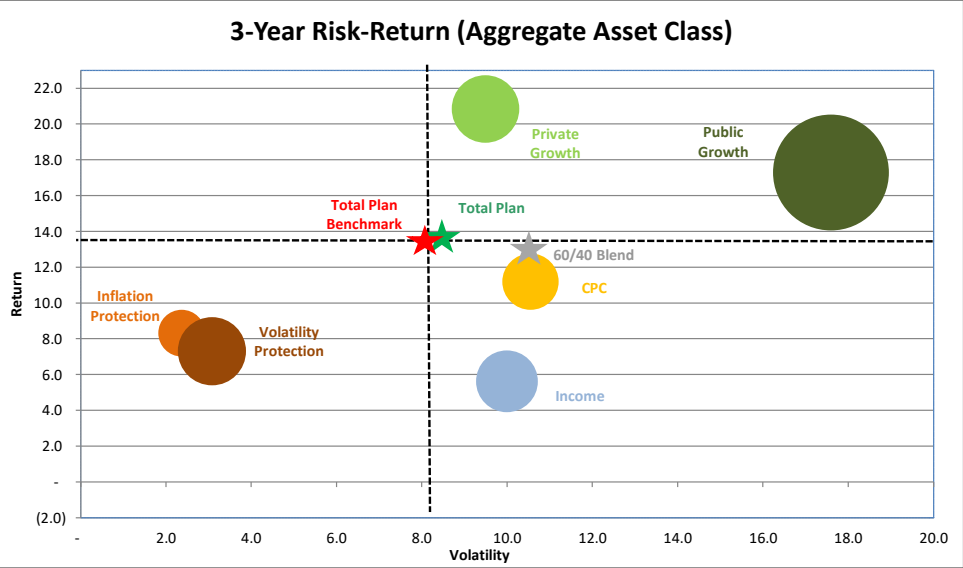
**Asset Allocation Effect** - Measures an investment manager's ability to effectively allocate their portfolio's assets to various sectors. The allocation effect determines whether the overweighting or underweighting of sectors relative to a benchmark contributes positively or negatively to the overall 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)

Ending October 31, 2021														
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation %	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>State of Rhode Island Total Plan</b>	<b>10,639,291,758</b>	<b>100.00</b>	<b>100.00</b>	<b>2.85</b>	<b>3.95</b>	<b>4.45</b>	<b>15.05</b>	<b>26.57</b>	<b>13.70</b>	<b>11.27</b>	<b>9.04</b>	<b>6.66</b>	<b>6.09</b>	<b>Jul-00</b>
Strategic Benchmark Allocation				2.74	4.14	4.64	15.55	27.70	13.51	11.02	8.93	6.62	--	Jul-00
60% MSCI ACWI (Net) / 40% Bloomberg Aggregate				3.05	1.57	2.44	9.18	21.02	13.03	10.23	8.16	6.37	5.79	Jul-00
<b>Growth</b>	<b>5,922,235,078</b>	<b>55.66</b>	<b>55.00</b>	<b>4.07</b>	<b>5.80</b>	<b>6.26</b>	<b>22.64</b>	<b>41.51</b>	<b>18.22</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>14.89</b>	<b>Jul-17</b>
Growth Allocation Index				3.72	5.18	5.55	20.95	40.33	18.09	--	--	--	14.37	Jul-17
Growth Composite Benchmark				4.04	5.96	6.49	22.49	41.04	18.49	--	--	--	15.06	Jul-17
<b>Global Equity</b>	<b>4,424,512,334</b>	<b>41.59</b>	<b>40.00</b>	<b>5.06</b>	<b>3.27</b>	<b>3.86</b>	<b>17.51</b>	<b>38.31</b>	<b>17.30</b>	<b>14.88</b>	<b>11.86</b>	<b>--</b>	<b>7.54</b>	<b>Aug-07</b>
MSCI ACWI				5.10	3.28	4.00	16.79	37.28	17.47	14.72	11.32	7.31	6.74	Aug-07
SSGA Russell 3000 Index	1,675,300,493	15.75		6.75	4.88	6.78	23.12	44.14	21.79	19.01	--	--	16.33	Nov-12
Russell 3000				6.76	4.88	6.65	22.77	43.90	21.62	18.91	16.10	10.66	16.25	Nov-12
SSGA MSCI EAFE Index	662,169,336	6.22		2.50	1.33	2.02	11.29	34.58	11.94	10.17	--	--	8.30	Sep-12
MSCI EAFE				2.46	1.24	2.00	11.01	34.18	11.54	9.79	7.37	4.00	7.97	Sep-12
SSGA MSCI Canada Index	77,855,842	0.73		7.67	5.18	5.11	27.35	49.97	16.88	12.01	--	--	6.86	Sep-12
MSCI Canada				7.61	5.01	4.89	26.49	49.05	15.99	11.20	5.54	5.19	6.13	Sep-12
SSGA Emerging Market Index	507,988,274	4.77		0.98	-0.60	-7.26	-0.48	16.62	12.11	9.20	--	--	5.44	Sep-12
MSCI Emerging Markets				0.99	-0.49	-7.19	-0.27	16.96	12.30	9.39	4.88	5.42	5.64	Sep-12
SSGA QVM	1,501,180,137	14.11		5.67	3.63	5.74	21.09	41.78	17.07	15.34	--	--	14.14	Oct-15
MSCI World				5.66	3.80	5.66	19.44	40.42	18.20	15.45	12.19	7.61	14.18	Oct-15
<b>Private Growth</b>	<b>1,497,722,744</b>	<b>14.08</b>	<b>15.00</b>	<b>1.27</b>	<b>14.23</b>	<b>14.24</b>	<b>41.87</b>	<b>50.66</b>	<b>20.86</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>20.20</b>	<b>Jul-17</b>
Private Growth Allocation Index				-0.05	11.37	11.37	36.10	47.64	18.81	--	--	--	17.26	Jul-17
Private Growth Custom Benchmark				1.21	12.44	12.44	37.10	48.65	18.85	--	--	--	17.48	Jul-17
<b>Private Equity</b>	<b>1,291,926,646</b>	<b>12.14</b>	<b>12.50</b>	<b>1.52</b>	<b>14.64</b>	<b>14.65</b>	<b>46.46</b>	<b>58.71</b>	<b>24.67</b>	<b>21.58</b>	<b>15.16</b>	<b>11.63</b>	<b>10.90</b>	<b>Feb-89</b>
Private Equity Custom Benchmark				1.52	13.79	13.79	46.80	63.67	26.72	23.00	16.96	14.68	16.23	Feb-89
<b>Non-Core Real Estate</b>	<b>205,796,098</b>	<b>1.93</b>	<b>2.50</b>	<b>-0.36</b>	<b>11.51</b>	<b>11.51</b>	<b>26.84</b>	<b>25.02</b>	<b>8.21</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>12.64</b>	<b>Jul-17</b>
Non-Core Real Estate Custom Benchmark				-0.36	5.78	5.78	13.24	16.67	8.81	--	--	--	10.52	Jul-17

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



# State of Rhode Island Pension Plan

## TOTAL FUND PERFORMANCE DETAIL - (NET)

Ending October 31, 2021														
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation %	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Income</b>	<b>1,259,655,357</b>	<b>11.84</b>	<b>12.00</b>	<b>0.85</b>	<b>1.20</b>	<b>1.49</b>	<b>10.27</b>	<b>17.92</b>	<b>5.63</b>	--	--	--	<b>4.70</b>	<b>Jul-17</b>
Income Allocation Index				0.86	1.24	1.60	12.81	21.18	5.56	--	--	--	4.44	Jul-17
Income Custom Benchmark				1.01	2.05	2.44	12.34	21.69	6.66	--	--	--	5.71	Jul-17
<b>Equity Options</b>	<b>269,995,002</b>	<b>2.54</b>	<b>2.00</b>	<b>3.26</b>	<b>2.79</b>	<b>4.15</b>	<b>16.08</b>	<b>26.74</b>	--	--	--	--	<b>13.34</b>	<b>Feb-20</b>
CBOE S&P 500 PutWrite Index				4.57	5.39	6.52	19.07	32.51	9.06	8.16	8.52	6.70	12.52	Feb-20
Neuberger Berman US Equity Index Putwrite Fund LLC	269,995,002	2.54		3.26	2.79	4.15	16.08	26.74	--	--	--	--	13.34	Feb-20
<b>Liquid Credit</b>	<b>389,246,614</b>	<b>3.66</b>	<b>3.00</b>	<b>0.00</b>	<b>0.77</b>	<b>0.83</b>	<b>3.69</b>	<b>7.63</b>	<b>4.77</b>	<b>4.65</b>	--	--	<b>3.85</b>	<b>May-13</b>
ICE BofAML US High Yield TR*				-0.18	0.40	0.76	4.38	9.30	5.55	5.03	--	--	4.59	May-13
PIMCO	194,794,297	1.83		-0.04	0.93	0.84	3.50	7.30	4.63	4.61	--	--	3.97	May-13
Loomis Sayles	194,380,494	1.83		0.05	0.60	0.84	3.83	7.88	4.65	--	--	--	4.65	Nov-18
<b>EMD Blended</b>	<b>231,849,484</b>	<b>2.18</b>	<b>2.00</b>	<b>-0.63</b>	<b>-2.03</b>	<b>-2.22</b>	<b>-4.74</b>	<b>3.59</b>	--	--	--	--	<b>9.15</b>	<b>May-20</b>
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified				-0.65	-2.54	-2.55	-4.51	2.64	5.20	3.10	2.90	5.17	8.11	May-20
Wellington EMD Fund	231,849,484	2.18		-0.63	-2.03	-2.22	-4.74	3.59	--	--	--	--	9.15	May-20
<b>CLO Mezz/Equity</b>	<b>119,866,591</b>	<b>1.13</b>	<b>2.00</b>	<b>1.51</b>	<b>1.86</b>	--	--	--	--	--	--	--	<b>1.86</b>	<b>Aug-21</b>
JPM Collateralized Loan Obligation BB Index (CLOIE)				1.09	2.26	--	--	--	--	--	--	--	2.26	Aug-21
Neuberger CLO Equity Mezzanine	102,136,095	0.96		1.77	2.18	--	--	--	--	--	--	--	2.10	Jul-21
Sycamore Tree CLO Fund	17,730,496	0.17		0.00	0.00	--	--	--	--	--	--	--	0.00	Aug-21
Neuberger Opp CLO	0	0.00												
<b>Private Credit</b>	<b>248,689,239</b>	<b>2.34</b>	<b>3.00</b>	<b>0.86</b>	<b>3.24</b>	<b>3.42</b>	<b>13.72</b>	<b>14.31</b>	<b>4.13</b>	--	--	--	<b>4.50</b>	<b>Jul-17</b>
Private Credit Custom Benchmark				0.86	4.37	4.37	11.20	16.58	7.57	--	--	--	10.03	Jul-17

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

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

\*Liquid Credit Benchmark: Prior to July 2021 the benchmark consisted of 50% BofAML US High Yield TR/ 50% CS Lev Loan Index



# State of Rhode Island Pension Plan

## TOTAL FUND PERFORMANCE DETAIL - (NET)

Ending October 31, 2021														
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation %	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Stability</b>	<b>3,303,085,590</b>	<b>31.05</b>	<b>33.00</b>	<b>1.73</b>	<b>2.15</b>	<b>2.81</b>	<b>5.86</b>	<b>9.02</b>	<b>8.50</b>	--	--	--	<b>6.26</b>	<b>Jul-17</b>
Stability Allocation Index				0.97	1.11	1.83	4.92	9.40	7.38	--	--	--	5.06	Jul-17
Stability Custom Benchmark				1.19	1.88	2.37	5.73	9.71	7.37	--	--	--	5.09	Jul-17
<b>Crisis Protection</b>	<b>1,045,531,450</b>	<b>9.83</b>	<b>10.00</b>	<b>3.57</b>	<b>2.26</b>	<b>3.01</b>	<b>4.21</b>	<b>10.04</b>	<b>11.20</b>	--	--	--	<b>5.91</b>	<b>Jun-17</b>
CPC Custom Benchmark				1.22	0.16	1.51	6.95	12.92	9.18	--	--	--	4.05	Jun-17
<b>Treasury Duration</b>	<b>510,195,491</b>	<b>4.80</b>	<b>5.00</b>	<b>2.12</b>	<b>-1.28</b>	<b>2.20</b>	<b>-5.72</b>	<b>-5.68</b>	<b>11.18</b>	--	--	--	<b>5.59</b>	<b>Jun-17</b>
Bloomberg US Treasury Long TR				1.86	-1.27	2.34	-5.77	-5.76	11.03	4.25	4.84	6.43	5.63	Jun-17
WAMCO Long Duration	510,195,491	4.80		2.12	-1.28	2.20	-5.72	-5.68	11.26	--	--	--	5.56	Jun-17
<b>Systematic Trend</b>	<b>535,335,959</b>	<b>5.03</b>	<b>5.00</b>	<b>5.00</b>	<b>5.90</b>	<b>3.74</b>	<b>14.26</b>	<b>27.10</b>	<b>10.58</b>	--	--	--	<b>5.48</b>	<b>Jun-17</b>
Credit Suisse Liquid Alt Beta				0.58	1.51	0.55	19.90	33.40	6.32	--	--	--	1.53	Jun-17
Aspect Capital	183,657,293	1.73		4.84	9.53	7.39	13.39	17.38	7.99	--	--	--	2.19	Nov-17
Credit Suisse	176,934,413	1.66		2.13	3.50	2.67	22.76	40.26	10.20	--	--	--	5.30	Jun-17
Crabel Capital	174,744,253	1.64		8.24	4.90	1.39	7.01	25.05	13.40	--	--	--	7.91	Jun-17
<b>Inflation Protection</b>	<b>717,929,864</b>	<b>6.75</b>	<b>8.00</b>	<b>1.80</b>	<b>4.77</b>	<b>5.89</b>	<b>12.38</b>	<b>13.03</b>	<b>8.33</b>	--	--	--	<b>7.54</b>	<b>Jul-17</b>
Inflation Protection Allocation Index				1.21	3.11	4.09	7.70	8.28	5.97	--	--	--	5.70	Jul-17
Inflation Protection Custom Benchmark				2.07	5.88	5.88	9.64	10.53	6.45	--	--	--	6.02	Jul-17
<b>Core Real Estate</b>	<b>312,445,284</b>	<b>2.94</b>	<b>4.00</b>	<b>1.77</b>	<b>6.51</b>	<b>7.56</b>	<b>10.71</b>	<b>10.65</b>	<b>5.56</b>	--	--	--	<b>5.82</b>	<b>Jul-17</b>
NFI-ODCE BM 2				1.77	5.52	5.52	8.68	8.98	5.21	--	--	--	5.67	Jul-17
<b>Private Real Assets (ex-Real Estate)</b>	<b>267,891,458</b>	<b>2.52</b>	<b>4.00</b>	<b>2.37</b>	<b>5.30</b>	<b>5.83</b>	<b>20.01</b>	<b>20.81</b>	<b>14.34</b>	<b>13.84</b>	--	--	<b>11.51</b>	<b>Mar-15</b>
Private Real Assets (ex-Real Estate) Custom BM				2.37	6.24	6.24	14.76	19.54	11.13	11.74	--	--	11.69	Mar-15
<b>TIPS</b>	<b>137,593,122</b>	<b>1.29</b>	<b>0.00</b>	<b>0.80</b>	<b>0.25</b>	<b>2.46</b>	<b>4.85</b>	<b>6.94</b>	<b>6.93</b>	<b>3.96</b>	<b>3.11</b>	--	<b>4.18</b>	<b>Nov-09</b>
Inflation Linked Custom Benchmark				0.81	0.20	2.51	4.93	7.05	6.97	4.03	3.12	4.62	4.19	Nov-09
SSGA Bloomberg US TIPS	137,593,122	1.29		0.80	0.25	2.46	4.84	--	--	--	--	--	6.13	Dec-20
Bloomberg US TIPS TR				1.13	0.23	2.91	4.69	7.07	8.37	4.66	3.05	4.52	5.89	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 October 31, 2021														
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation %	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Volatility Protection</b>	<b>1,539,624,276</b>	<b>14.47</b>	<b>15.00</b>	<b>0.47</b>	<b>0.86</b>	<b>1.26</b>	<b>3.63</b>	<b>6.46</b>	<b>7.32</b>	--	--	--	<b>5.67</b>	<b>Jul-17</b>
<i>Volatility Protection Custom Benchmark</i>				<i>0.71</i>	<i>0.92</i>	<i>1.08</i>	<i>2.81</i>	<i>7.05</i>	<i>6.43</i>	--	--	--	<i>4.50</i>	<i>Jul-17</i>
<b>Investment Grade Fixed Income (ex-Treasuries)</b>	<b>657,340,240</b>	<b>6.18</b>	<b>6.50</b>	<b>0.01</b>	<b>-0.89</b>	<b>0.06</b>	<b>-0.11</b>	<b>1.98</b>	--	--	--	--	<b>3.48</b>	<b>Jun-20</b>
<i>IG Fixed Income (ex-Treas) BM</i>				<i>0.02</i>	<i>-0.93</i>	<i>0.06</i>	<i>-0.93</i>	<i>0.86</i>	--	--	--	--	<i>1.87</i>	<i>Jun-20</i>
Fidelity Corporate Bonds	331,829,463	3.12		0.26	-1.09	0.28	-0.48	3.14	--	--	--	--	5.33	Jun-20
Loomis Securitized Bond	325,510,776	3.06		-0.24	-0.68	-0.17	0.27	0.82	--	--	--	--	1.61	Jun-20
<b>Absolute Return</b>	<b>680,498,123</b>	<b>6.40</b>	<b>6.50</b>	<b>1.08</b>	<b>2.90</b>	<b>2.86</b>	<b>8.46</b>	<b>12.99</b>	<b>9.13</b>	--	--	--	<b>8.43</b>	<b>Jul-17</b>
<i>HFRI Fund of Funds Composite Index</i>				<i>1.63</i>	<i>3.08</i>	<i>2.42</i>	<i>7.49</i>	<i>15.84</i>	<i>8.15</i>	<i>6.21</i>	<i>4.53</i>	<i>3.09</i>	<i>6.14</i>	<i>Jul-17</i>
<b>Cash</b>	<b>201,763,529</b>	<b>1.90</b>	<b>2.00</b>	<b>-0.09</b>	<b>-0.06</b>	<b>-0.02</b>	<b>0.08</b>	<b>0.26</b>	<b>1.60</b>	--	--	--	<b>1.60</b>	<b>Feb-17</b>
<i>ICE BofA 0-1 Yr US Treasury Note &amp; Bonds TR</i>				<i>-0.02</i>	<i>0.01</i>	<i>0.01</i>	<i>0.08</i>	<i>0.11</i>	<i>1.40</i>	<i>1.31</i>	<i>0.77</i>	<i>1.23</i>	<i>1.35</i>	<i>Feb-17</i>
<b>Other</b>	<b>154,315,732</b>	<b>1.45</b>	<b>0.00</b>	<b>-2.43</b>	<b>-4.25</b>	<b>-4.03</b>	<b>-0.30</b>	<b>3.26</b>	<b>1.36</b>	<b>1.14</b>	--	--	--	--
Shott Capital	58,806,857	0.55	0.00	1.36	2.04	2.62	15.69	31.59	11.80	5.05	14.22	7.69	--	Jan-00
Short-Term Cash	66,918,960	0.63	0.00	0.00	0.00	0.01	0.03	0.45	2.04	--	--	--	1.88	Jul-17
91 Day T-Bills				0.00	0.01	0.01	0.02	0.03	0.97	1.09	0.59	0.85	1.16	Jul-17
<b>Russell Overlay Fund</b>	<b>28,589,916</b>	<b>0.27</b>	<b>0.00</b>	<b>-0.05</b>	<b>-0.08</b>	<b>-0.09</b>	<b>-0.42</b>	<b>-0.75</b>	<b>-0.05</b>	<b>-0.03</b>	<b>0.02</b>	--	<b>-0.05</b>	<b>Sep-08</b>

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



# 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 October 31<sup>st</sup>, 2021.

\* 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**  
**October 31, 2021**

Asset Class	Base Market Value
<b>Grand Total</b>	<b>10,633,580,733</b>
CASH EQUIVALENT*	393,226,544
GLOBAL PUBLIC EQUITY	4,407,794,623
EQUITY OPTIONS	269,995,002
EMERGING MARKET DEBT	231,849,484
CREDIT	399,049,675
INFLATION-LINKED BDS	137,320,669
CLOs	126,391,319
PRIVATE EQUITY**	1,540,615,931
REAL ESTATE**	518,241,382
HEDGE FUNDS**	670,245,643
INFRASTRUCTURE**	267,891,458
US TRADITIONAL FIXED	634,799,068
CPC PROGRAM	1,036,159,935

Plan Allocations	%	Base Market Value
<b>Grand Total</b>	<b>100.00%</b>	<b>10,633,580,734</b>
STATE EMP RET PLAN	72.90%	7,751,830,185
MUNI EMP RET PLAN	19.87%	2,112,969,203
TEACHER'S SURVIVOR BENEFIT	4.04%	429,848,973
STATE POLICE RET PL	1.88%	199,397,894
JUDICIAL RET PLAN	0.97%	103,165,294
NON-CONT ST POL RET	0.33%	35,521,835
NON-CONTRIB JUD RET	0.01%	847,350

## ERSRI Asset Allocation Tracking

Functional Bucket	Aggregate Asset Class	Aggregate Allocation Weight	Asset Class	(a) Strategic Benchmark Weight/Target Allocation	(b) Actual exposure as of 10/31/21	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	24.3%	25.0%	0.7%
			International Developed Equity	11.1%	11.9%	0.7%
			EM Equity	4.6%	4.8%	0.2%
	Private Growth	15.0%	Private Equity	12.50%	12.1%	-0.4%
			Non-Core Real Estate	2.50%	1.9%	-0.6%
			Equity Options	2.0%	2.5%	0.5%
INCOME	Income	12.0%	EMD (50/50 Blend)	2.0%	2.2%	0.2%
			Liquid Credit	3.0%	3.7%	0.7%
			Private Credit	3.0%	2.3%	-0.7%
			CLOs	2.0%	1.1%	-0.9%
			Treasury Duration	5.0%	4.8%	-0.2%
STABILITY	CPC	10.0%	Systematic Trend	5.0%	5.0%	0.0%
			Core Real Estate	4.0%	2.9%	-1.1%
	Inflation Protection	8.0%	Private Real Assets (ex-Real Estate)	4.0%	2.5%	-1.5%
			TIPs	0.0%	1.3%	1.3%
			Investment Grade Fixed Income (ex-Treasuries)	6.50%	6.2%	-0.3%
	Volatility Protection	15.0%	Absolute Return	6.5%	6.4%	-0.1%
			Strategic Cash	2.0%	1.9%	-0.1%
			Short-Term Cash	-	0.6%	0.6%
OTHER	Short-term Tactical	-	Russell Overlay	-	0.3%	0.3%
			Distribution Management	-	0.6%	0.6%
TOTAL	Total	100.0%		100.0%	100.0%	0.0%

# PRIVATE EQUITY & PRIVATE CREDIT

NEPC, LLC

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## Portfolio Summary

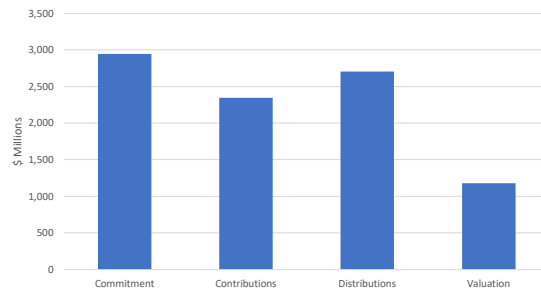
6/30/2021

All Investments

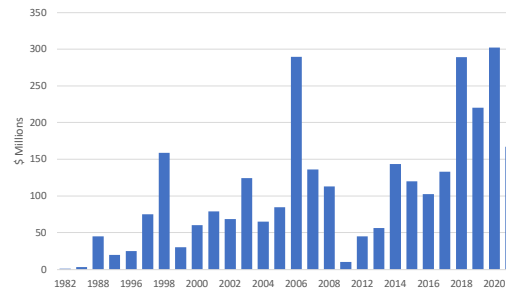
### Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Private Equity Funds	Buyout Total	114	2,386,296,593	1,895,033,394	2,186,935,386	910,342,812	1.63	14.44%
	Direct Secondary Total	1	25,000,000	17,774,743	2,840,201	21,261,397	1.36	17.64%
	Fund of Funds Total	1	45,000,000	45,000,000	106,748,821	-	2.37	19.94%
	Opportunistic Credit Total	1	10,000,000	1,692,984	14,938	2,465,979	1.47	163.54%
	Secondary Total	4	60,000,000	55,009,798	65,690,174	993,677	1.21	5.53%
	Venture Capital Total	30	416,782,361	330,908,095	341,410,996	243,929,726	1.77	9.08%
<b>Total: Private Equity Funds</b>		<b>151</b>	<b>2,943,078,954</b>	<b>2,345,419,013</b>	<b>2,703,640,516</b>	<b>1,178,993,591</b>	<b>1.66</b>	<b>14.54%</b>

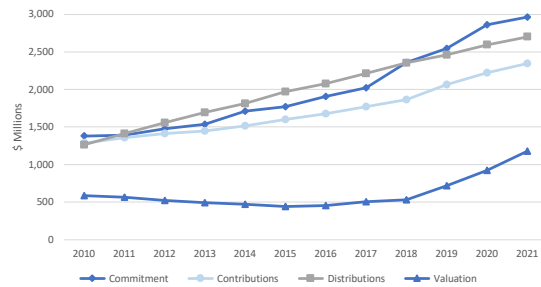
Cash Flow and Valuation Summary



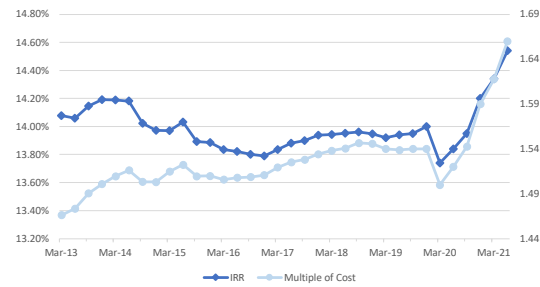
Commitment by Vintage Year



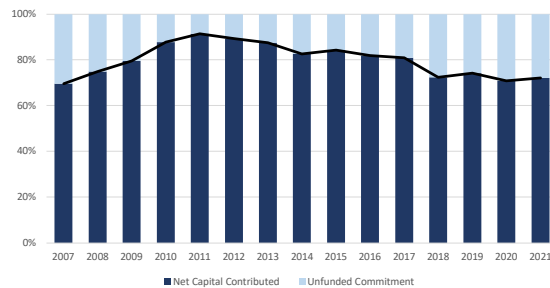
Historical Cash Flows and Valuation



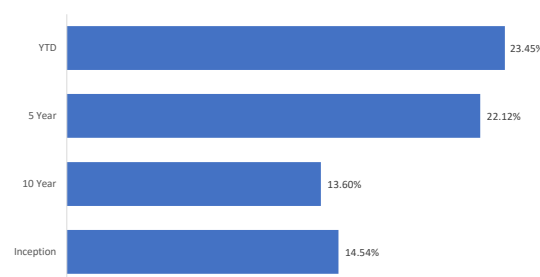
Historical Performance



Historical Percent Funded



Period IRRs



**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio**  
**6/30/2021**  
**(Ordered by Fund Name and Type)**

Current Partnerships	Vintage Year/ Initial Investment	Type	Cumulative Cash Flows (\$)				Cumulative Performance *		
			Amount Committed (in \$ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	18,800,000	23,139,850	1,200,000	15,345,781	16.16%	2.05
Advent International GPE VIII	2016	Buyout	20,000,000	18,980,000	6,961,146	1,020,000	35,615,023	28.48%	2.24
Advent International GPE IX	2019	Buyout	30,000,000	12,678,622	2,398,802	17,321,378	22,148,236	N/M	N/M
Altaris Constellation Partners IV	2018	Buyout	6,000,000	3,789,675	-	2,210,325	5,853,244	22.62%	1.54
Altaris Health Partners IV	2018	Buyout	24,000,000	18,360,095	-	5,639,905	30,652,137	29.89%	1.67
Bain Capital Fund X, L.P.	2008	Buyout	25,000,000	24,313,642	36,437,996	748,858	4,479,272	9.64%	1.68
Baring Asia Private Equity Fund VI, LP	2015	Buyout	15,000,000	16,585,048	6,142,521	1,577,551	24,884,109	20.12%	1.87
Baring Asia Private Equity Fund VII, LP	2018	Buyout	50,000,000	26,521,951	3,966,050	27,444,099	42,720,162	50.26%	1.76
Birch Hill Equity Partners III	2005	Buyout	CAD 18,000,000	18,956,419	34,755,564	197,169	1,705,687	12.33%	1.92
Carlyle Asia Partners IV, LP	2014	Buyout	30,000,000	35,352,726	31,576,213	1,900,445	25,598,412	13.96%	1.62
Carlyle Asia Partners V	2018	Buyout	50,000,000	20,172,214	5,576,151	34,976,981	22,165,092	31.94%	1.38
Centerbridge Capital Partners III, L.P.	2015	Buyout	25,000,000	31,204,897	19,518,842	4,258,292	29,141,249	20.54%	1.56
CVC European Equity Partners III	2001	Buyout	€ 20,000,000	23,760,732	59,551,716	297,277	1,333,511	41.02%	2.56
CVC European Equity Partners IV	2005	Buyout	€ 16,500,000	21,302,146	41,386,006	2,268,305	34,346	17.11%	1.94
CVC European Equity Partners V	2008	Buyout	€ 20,000,000	29,451,077	56,570,751	344,940	1,328,830	20.25%	2.27
CVC Capital Partners Fund VI	2014	Buyout	€ 15,000,000	20,510,173	11,821,701	2,651,134	23,881,514	16.98%	1.74
CVC Capital Partners Fund VII, L.P.	2017	Buyout	€ 35,000,000	25,569,225	761,925	14,832,714	40,964,612	34.30%	1.63
EnCap Energy Capital Fund IX, L.P.	2013	Buyout	18,000,000	20,597,661	16,124,435	827,766	9,288,969	7.35%	1.23
EnCap Energy Capital Fund X, L.P.	2015	Buyout	25,000,000	24,742,931	8,630,691	1,930,597	21,813,286	6.86%	1.23
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	21,616,512	-	28,383,488	18,538,859	-8.59%	0.86
Eureka IV	2019	Buyout	20,000,000	4,843,591	-	15,154,547	5,177,275	8.88%	1.07
First Reserve Fund XI, L.P.	2006	Buyout	20,000,000	22,125,580	15,632,464	-	24,942	-8.59%	0.71
German Equity Partners V (ECM GEP V)	2018	Buyout	€ 21,500,000	8,826,117	-	16,432,941	8,818,623	-0.08%	1.00
Green Equity Investors V	2007	Buyout	20,000,000	20,422,420	47,792,969	1,731,093	1,000,833	18.33%	2.39
Hastings Equity IV, L.P.	2019	Buyout	25,000,000	15,053,307	-	9,946,693	19,428,277	20.51%	1.29
Kayne Anderson Energy Fund IV, L.P.	2007	Buyout	15,000,000	16,605,519	17,447,153	-	963,573	3.22%	1.11
Leeds Equity Partners IV, L.P.	2003	Buyout	10,000,000	10,209,327	13,390,948	1,099,639	16,734	4.27%	1.31
Nautic Partners V, L.P.	2000	Buyout	20,000,000	20,331,229	40,506,615	636,249	1,555,480	17.05%	2.07
Nautic Partners VI, L.P.	2007	Buyout	20,000,000	24,242,895	51,355,340	520,759	5,012,425	17.32%	2.33
Nautic Partners VII, L.P.	2014	Buyout	20,000,000	18,993,222	34,186,917	3,006,778	7,524,576	42.44%	2.20
Nautic Partners VIII	2016	Buyout	20,000,000	18,288,540	20,245,173	3,711,460	10,603,231	53.75%	1.69
Nautic Partners IX, L.P.	2019	Buyout	25,000,000	10,104,137	4,150,419	17,205,926	9,398,294	47.53%	1.34%
Nordic Capital Fund V	2003	Buyout	€ 14,615,550	21,398,689	58,883,260	-	46,537	21.04%	2.75
Nordic Capital Fund VI	2006	Buyout	€ 15,000,000	22,447,436	34,287,801	-	47,032	6.90%	1.53
Nordic Capital Fund VII	2008	Buyout	€ 15,000,000	20,853,034	28,528,594	-	-	8.18%	1.59
Nordic Capital Fund VIII	2013	Buyout	15,000,000	21,360,102	21,784,737	1,875,086	18,471,879	18.42%	1.88
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	20,139,300	-	29,860,700	22,585,047	N/M	N/M
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout	30,000,000	26,063,394	14,509,701	7,855,996	20,854,506	9.26%	1.36
Paine Schwartz Food Chain Fund V	2018	Buyout	50,000,000	15,377,517	581,213	35,203,696	15,685,561	8.24%	1.06
Parthenon Investors II, L.P.	2001	Buyout	23,960,000	23,409,381	37,415,960	1,821,022	1,004,583	12.35%	1.64
Parthenon Investors VI, L.P.	2020	Buyout	45,000,000	4,825,455	-	40,174,545	6,350,699	N/M	N/M
Pollen Street Capital IV, L.P.	2020	Buyout	40,000,000	-	-	47,436,980	(1,392,252)	N/M	N/M
Providence Equity Partners V	2005	Buyout	25,000,000	31,142,231	36,427,740	2,200,572	135,031	3.06%	1.17
Providence Equity Partners VI	2007	Buyout	25,000,000	29,899,453	39,053,189	926,845	1,993,182	5.76%	1.37
Providence Equity Partners VII	2012	Buyout	25,000,000	36,494,086	40,999,882	2,731,198	34,009,649	25.23%	2.06



**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio**  
**6/30/2021**  
**(Ordered by Fund Name and Type)**

Current Partnerships	Vintage Year/ Initial Investment	Type	Cumulative Cash Flows (\$)				Cumulative Performance *		
			Amount Committed (in \$ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	19,439,728	18,432,050	2,222,545	11,150,728	11.83%	1.52
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	21,874,016	30,413,141	2,411,698	94,773,660	39.03%	5.72
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout	20,000,000	16,158,598	-	3,841,402	25,149,765	N/M	N/M
Riverside Micro-Cap Fund V, L.P.	2019	Buyout	25,000,000	12,360,453	-	12,639,547	15,773,320	22.08%	1.28
RLH IV	2017	Buyout	40,000,000	25,378,251	-	14,621,086	26,965,208	4.65%	1.06
Siris Partners IV, L.P.	2018	Buyout	50,000,000	28,015,488	4,135,567	24,962,331	34,361,666	20.17%	1.37
Sorenson Capital Partners III, L.P.	2014	Buyout	30,000,000	35,117,573	23,932,819	5,327,035	35,131,137	15.23%	1.68
Southvest Fund VII, L.P.	2016	Buyout	37,500,000	20,720,997	5,874,412	17,359,324	15,557,178	1.75%	1.03
Tenex Capital Partners II	2016	Buyout	25,000,000	25,832,266	16,143,739	5,951,830	29,511,176	23.30%	1.77
Thoma Bravo Discover Fund III, L.P.	2020	Buyout	30,000,000	10,176,205	-	19,823,795	10,256,769	N/M	N/M
TPG Partners IV, L.P.	2003	Buyout	15,000,000	16,672,684	31,829,124	64,421	24,161	15.36%	1.91
TPG Fund V	2006	Buyout	20,000,000	20,697,887	28,206,248	409,139	53,132	4.81%	1.37
TPG Fund VI	2008	Buyout	10,000,000	14,027,947	17,870,051	332,283	1,100,667	8.04%	1.35
Trilantic Capital Partners IV L.P.	2007	Buyout	11,098,351	11,746,225	17,551,229	1,425,842	677,539	13.11%	1.55
Vinci Capital Partners III	2019	Buyout	30,000,000	10,517,306	365,313	20,137,921	11,604,415	9.62%	1.14
Wynchurch Capital Partners V	2020	Buyout	40,000,000	8,011,526	-	31,988,474	10,277,012	N/M	N/M
Eureka III	2019	Direct Secondary	25,000,000	17,774,743	2,840,201	9,653,842	21,261,397	17.64%	1.36
Industry Ventures Partnership Holdings IV- Secondary	2019	Direct Secondary	10,032,361	7,258,024	1,035,373	2,774,337	16,425,253	102.55%	2.41
Level Equity Growth Partners IV, L.P.	2018	Growth	17,500,000	9,658,122	-	7,841,878	15,789,164	36.08%	1.63
Level Equity Opportunities Fund 2018	2018	Growth	15,000,000	5,849,544	-	9,150,456	13,453,654	62.34%	2.30
Clearlake Flagship Plus Partners, L.P.	2021	Opportunistic Credit	10,000,000	1,692,984	14,938	7,307,016	2,465,979	N/M	N/M
Coller International Partners V, L.P.	2006	Secondary	15,000,000	12,620,912	17,084,136	150,000	508,480	7.59%	1.39
W Capital Partners II	2007	Secondary	15,000,000	14,896,718	20,079,586	1,596,691	485,197	10.02%	1.38
Alta Partners VIII	2006	Venture Capital	15,000,000	15,000,000	34,026,008	-	17,331,693	19.17%	3.42
DCVC Bio II, L.P.	2020	Venture Capital	20,000,000	2,500,000	-	17,500,000	2,058,835	N/M	N/M
Granite Global Ventures III	2006	Venture Capital	15,000,000	14,625,748	41,675,138	375,000	442,546	18.35%	2.88
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	23,339,744	33,093,783	1,722,958	57,105,960	31.01%	3.86
Industry Ventures Partnership Holdings III-C	2015	Venture Capital	15,000,000	13,667,381	6,901,285	1,332,619	23,861,300	27.28%	2.25
Industry Ventures Partnership Holdings IV	2015	Venture Capital	10,000,000	8,600,000	1,534,051	1,400,000	16,372,271	29.70%	2.08
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	20,700,000	524,720	9,300,000	34,676,666	N/M	N/M
Leapfrog Ventures II, L.P.	2005	Venture Capital	10,000,000	9,715,000	6,811,564	285,000	2,359,582	-0.94%	0.94
Lighthouse Capital Partners VI, L.P.	2007	Venture Capital	15,000,000	14,250,000	20,344,377	750,000	19,945	6.84%	1.43
Paladin III, L.P.	2008	Venture Capital	10,000,000	13,747,928	23,949,258	167,668	13,644,883	15.53%	2.73
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,567,207	12,448,936	(0)	11,503,062	10.08%	2.07
Other Funds in Aggregate**			55,000,000	57,992,545	50,029,642	1,012,951	24,756,635		
<b>Total</b>			<b>\$ 1,926,327,386</b>	<b>1,468,925,457</b>	<b>1,389,647,123</b>	<b>625,403,040</b>	<b>1,163,698,081</b>		

**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio**  
**6/30/2021**  
**(Ordered by Fund Name and Type)**

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)		Amount Unfunded (\$)	Valuation (\$)	Cumulative Performance *	
				Amount Drawn	Amount Distributed			Net IRR (%)	Net Multiple of Investment

\*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.

**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio**  
**6/30/2021**  
**(Ordered by Vintage and Type)**

Current Partnerships	Vintage Year/ Initial Investment	Type	Cumulative Cash Flows (\$)				Cumulative Performance *		
			Amount Committed (in \$ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Nautic Partners V, L.P.	2000	Buyout	20,000,000	20,331,229	40,506,615	636,249	1,555,480	17.05%	2.07
CVC European Equity Partners III	2001	Buyout	€ 20,000,000	23,760,732	59,551,716	297,277	1,333,511	41.02%	2.56
Parthenon Investors II, L.P.	2001	Buyout	23,960,000	23,409,381	37,415,960	1,821,022	1,004,583	12.35%	1.64
Leeds Equity Partners IV, L.P.	2003	Buyout	10,000,000	10,209,327	13,390,948	1,099,639	16,734	4.27%	1.31
Nordic Capital Fund V	2003	Buyout	€ 14,615,550	21,398,689	58,883,260	-	46,537	21.04%	2.75
TPG Partners IV, L.P.	2003	Buyout	15,000,000	16,672,684	31,829,124	64,421	24,161	15.36%	1.91
Birch Hill Equity Partners III	2005	Buyout	CAD 18,000,000	18,956,419	34,755,564	197,169	1,705,687	12.33%	1.92
CVC European Equity Partners IV	2005	Buyout	€ 16,500,000	21,302,146	41,386,006	2,268,305	34,346	17.11%	1.94
Providence Equity Partners V	2005	Buyout	25,000,000	31,142,231	36,427,740	2,200,572	135,031	3.06%	1.17
First Reserve Fund XI, L.P.	2006	Buyout	20,000,000	22,125,580	15,632,464	-	24,942	-8.59%	0.71
Nordic Capital Fund VI	2006	Buyout	€ 15,000,000	22,447,436	34,287,801	-	47,032	6.90%	1.53
TPG Fund V	2006	Buyout	20,000,000	20,697,887	28,206,248	409,139	53,132	4.81%	1.37
Green Equity Investors V	2007	Buyout	20,000,000	20,422,420	47,792,969	1,731,093	1,000,833	18.33%	2.39
Kayne Anderson Energy Fund IV, L.P.	2007	Buyout	15,000,000	16,605,519	17,447,153	-	963,573	3.22%	1.11
Nautic Partners VI, L.P.	2007	Buyout	20,000,000	24,242,895	51,355,340	520,759	5,012,425	17.32%	2.33
Providence Equity Partners VI	2007	Buyout	25,000,000	29,899,453	39,053,189	926,845	1,993,182	5.76%	1.37
Trilantic Capital Partners IV L.P.	2007	Buyout	11,098,351	11,746,225	17,551,229	1,425,842	677,539	13.11%	1.55
Bain Capital Fund X, L.P.	2008	Buyout	25,000,000	24,313,642	36,437,996	748,858	4,479,272	9.64%	1.68
CVC European Equity Partners V	2008	Buyout	€ 20,000,000	29,451,077	56,570,751	344,940	1,328,830	20.25%	2.27
Nordic Capital Fund VII	2008	Buyout	€ 15,000,000	20,853,034	28,528,594	-	-	8.18%	1.59
TPG Fund VI	2008	Buyout	10,000,000	14,027,947	17,870,051	332,283	1,100,667	8.04%	1.35
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	18,800,000	23,139,850	1,200,000	15,345,781	16.16%	2.05
Providence Equity Partners VII	2012	Buyout	25,000,000	36,494,086	40,999,882	2,731,198	34,009,649	25.23%	2.06
EnCap Energy Capital Fund IX, L.P.	2013	Buyout	18,000,000	20,597,661	16,124,435	827,766	9,288,969	7.35%	1.23
Nordic Capital Fund VIII	2013	Buyout	15,000,000	21,360,102	21,784,737	1,875,086	18,471,879	18.42%	1.88
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	19,439,728	18,432,050	2,222,545	11,150,728	11.83%	1.52
Carlyle Asia Partners IV, LP	2014	Buyout	30,000,000	35,352,726	31,576,213	1,900,445	25,598,412	13.96%	1.62
CVC Capital Partners Fund VI	2014	Buyout	€ 15,000,000	20,510,173	11,821,701	2,651,134	23,881,514	16.98%	1.74
Nautic Partners VII, L.P.	2014	Buyout	20,000,000	18,993,222	34,186,917	3,006,778	7,524,576	42.44%	2.20
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	21,874,016	30,413,141	2,411,698	94,773,660	39.03%	5.72
Sorenson Capital Partners III, L.P.	2014	Buyout	30,000,000	35,117,573	23,932,819	5,327,035	35,131,137	15.23%	1.68
Baring Asia Private Equity Fund VI, LP	2015	Buyout	15,000,000	16,585,048	6,142,521	1,577,551	24,884,109	20.12%	1.87
Centerbridge Capital Partners III, L.P.	2015	Buyout	25,000,000	31,204,897	19,518,842	4,258,292	29,141,249	20.54%	1.56
EnCap Energy Capital Fund X, L.P.	2015	Buyout	25,000,000	24,742,931	8,630,691	1,930,597	21,813,286	6.86%	1.23
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout	30,000,000	26,063,394	14,509,701	7,855,996	20,854,506	9.26%	1.36
Advent International GPE VIII	2016	Buyout	20,000,000	18,980,000	6,961,146	1,020,000	35,615,023	28.48%	2.24
Nautic Partners VIII	2016	Buyout	20,000,000	18,288,540	20,245,173	3,711,460	10,603,231	53.75%	1.69
Southvest Fund VII, L.P.	2016	Buyout	37,500,000	20,720,997	5,874,412	17,359,324	15,557,178	1.75%	1.03
Tenex Capital Partners II	2016	Buyout	25,000,000	25,832,266	16,143,739	5,951,830	29,511,176	23.30%	1.77
CVC Capital Partners Fund VII, L.P.	2017	Buyout	€ 35,000,000	25,569,225	761,925	14,832,714	40,964,612	34.30%	1.63
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	21,616,512	-	28,383,488	18,538,859	-8.59%	0.86
RLH IV	2017	Buyout	40,000,000	25,378,251	-	14,621,086	26,965,208	4.65%	1.06
Altaris Constellation Partners IV	2018	Buyout	6,000,000	3,789,675	-	2,210,325	5,853,244	22.62%	1.54
Altaris Health Partners IV	2018	Buyout	24,000,000	18,360,095	-	5,639,905	30,652,137	29.89%	1.67
Baring Asia Private Equity Fund VII, LP	2018	Buyout	50,000,000	26,521,951	3,966,050	27,444,099	42,720,162	50.26%	1.76

**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio**  
**6/30/2021**  
**(Ordered by Vintage and Type)**

Current Partnerships	Vintage Year/ Initial Investment	Type	Cumulative Cash Flows (\$)				Cumulative Performance *		
			Amount Committed (in \$ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Carlyle Asia Partners V	2018	Buyout	50,000,000	20,172,214	5,576,151	34,976,981	22,165,092	31.94%	1.38
German Equity Partners V (ECM GEP V)	2018	Buyout	€ 21,500,000	8,826,117	-	16,432,941	8,818,623	-0.08%	1.00
Paine Schwartz Food Chain Fund V	2018	Buyout	50,000,000	15,377,517	581,213	35,203,696	15,685,561	8.24%	1.06
Siris Partners IV, L.P.	2018	Buyout	50,000,000	28,015,488	4,135,567	24,962,331	34,361,666	20.17%	1.37
Advent International GPE IX	2019	Buyout	30,000,000	12,678,622	2,398,802	17,321,378	22,148,236	N/M	N/M
Eureka IV	2019	Buyout	20,000,000	4,843,591	-	15,154,547	5,177,275	8.88%	1.07
Hastings Equity IV, L.P.	2019	Buyout	25,000,000	15,053,307	-	9,946,693	19,428,277	20.51%	1.29
Nautic Partners IX, L.P.	2019	Buyout	25,000,000	10,104,137	4,150,419	17,205,926	9,398,294	47.53%	1.34%
Riverside Micro-Cap Fund V, L.P.	2019	Buyout	25,000,000	12,360,453	-	12,639,547	15,773,320	22.08%	1.28
Vinci Capital Partners III	2019	Buyout	30,000,000	10,517,306	365,313	20,137,921	11,604,415	9.62%	1.14
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	20,139,300	-	29,860,700	22,585,047	N/M	N/M
Parthenon Investors VI, L.P.	2020	Buyout	45,000,000	4,825,455	-	40,174,545	6,350,699	N/M	N/M
Pollen Street Capital IV, L.P.	2020	Buyout	40,000,000	-	-	47,436,980	(1,392,252)	N/M	N/M
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout	20,000,000	16,158,598	-	3,841,402	25,149,765	N/M	N/M
Thoma Bravo Discover Fund III, L.P.	2020	Buyout	30,000,000	10,176,205	-	19,823,795	10,256,769	N/M	N/M
Wynnchurch Capital Partners V	2020	Buyout	40,000,000	8,011,526	-	31,988,474	10,277,012	N/M	N/M
Eureka III	2019	Direct Secondary	25,000,000	17,774,743	2,840,201	9,653,842	21,261,397	17.64%	1.36
Industry Ventures Partnership Holdings IV- Secondary	2019	Direct Secondary	10,032,361	7,258,024	1,035,373	2,774,337	16,425,253	102.55%	2.41
Level Equity Growth Partners IV, L.P.	2018	Growth	17,500,000	9,658,122	-	7,841,878	15,789,164	36.08%	1.63
Level Equity Opportunities Fund 2018	2018	Growth	15,000,000	5,849,544	-	9,150,456	13,453,654	62.34%	2.30
Clearlake Flagship Plus Partners, L.P.	2021	Opportunistic Credit	10,000,000	1,692,984	14,938	7,307,016	2,465,979	N/M	N/M
Coller International Partners V, L.P.	2006	Secondary	15,000,000	12,620,912	17,084,136	150,000	508,480	7.59%	1.39
W Capital Partners II	2007	Secondary	15,000,000	14,896,718	20,079,586	1,596,691	485,197	10.02%	1.38
Leapfrog Ventures II, L.P.	2005	Venture Capital	10,000,000	9,715,000	6,811,564	285,000	2,359,582	-0.94%	0.94
Alta Partners VIII	2006	Venture Capital	15,000,000	15,000,000	34,026,008	-	17,331,693	19.17%	3.42
Granite Global Ventures III	2006	Venture Capital	15,000,000	14,625,748	41,675,138	375,000	442,546	18.35%	2.88
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,567,207	12,448,936	(0)	11,503,062	10.08%	2.07
Lighthouse Capital Partners VI, L.P.	2007	Venture Capital	15,000,000	14,250,000	20,344,377	750,000	19,945	6.84%	1.43
Paladin III, L.P.	2008	Venture Capital	10,000,000	13,747,928	23,949,258	167,668	13,644,883	15.53%	2.73
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	23,339,744	33,093,783	1,722,958	57,105,960	31.01%	3.86
Industry Ventures Partnership Holdings III-C	2015	Venture Capital	15,000,000	13,667,381	6,901,285	1,332,619	23,861,300	27.28%	2.25
Industry Ventures Partnership Holdings IV	2015	Venture Capital	10,000,000	8,600,000	1,534,051	1,400,000	16,372,271	29.70%	2.08
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	20,700,000	524,720	9,300,000	34,676,666	N/M	N/M
DCVC Bio II, L.P.	2020	Venture Capital	20,000,000	2,500,000	-	17,500,000	2,058,835	N/M	N/M
Other Funds in Aggregate**			55,000,000	57,992,545	50,029,642	1,012,951	24,756,635		
<b>Total</b>			<b>\$ 1,926,327,386</b>	<b>1,468,925,457</b>	<b>1,389,647,123</b>	<b>625,403,040</b>	<b>1,163,698,081</b>		

**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio**  
**6/30/2021**  
**(Ordered by Vintage and Type)**

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)		Amount Unfunded (\$)	Valuation (\$)	Cumulative Performance *	
				Amount Drawn	Amount Distributed			Net IRR (%)	Net Multiple of Investment

\*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

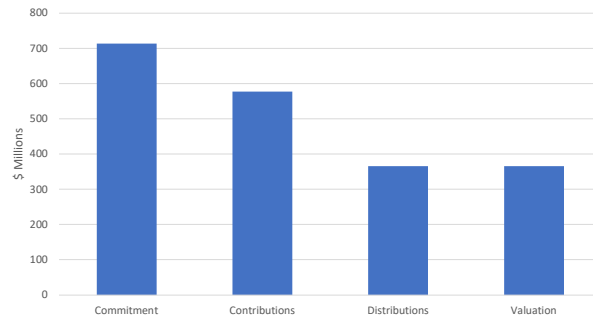
6/30/2021

All Investments

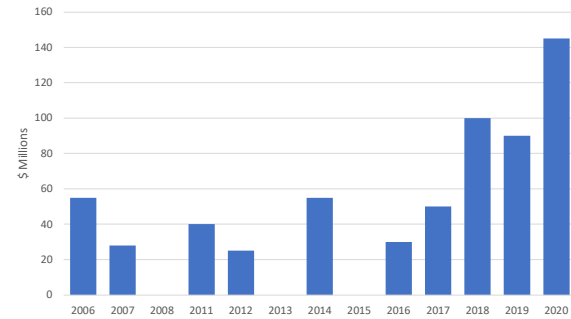
### Performance Summary

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	267,049,191	261,673,056	111,689,385	1.40	10.24%	9.57%
	Private Credit Total	12	385,000,000	288,181,669	101,352,318	233,823,130	1.16	6.83%	6.61%
	Opportunistic Credit Total	1	30,000,000	21,939,021	2,587,213	20,080,450	1.03	4.53%	11.46%
<b>Total: Private Credit Funds</b>		<b>28</b>	<b>713,000,000</b>	<b>577,169,881</b>	<b>365,612,587</b>	<b>365,592,965</b>	<b>1.26</b>	<b>9.50%</b>	<b>9.43%</b>

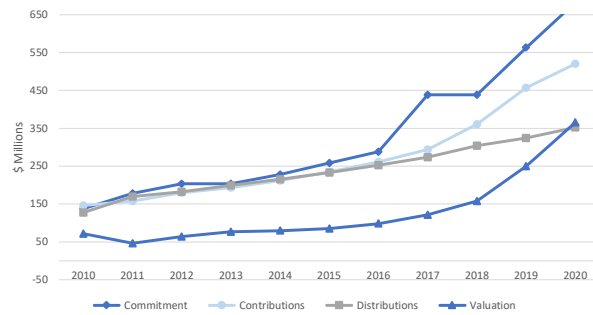
Cash Flow and Valuation Summary



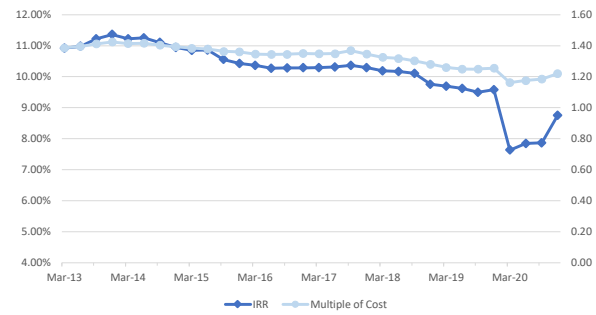
Commitment by Vintage Year



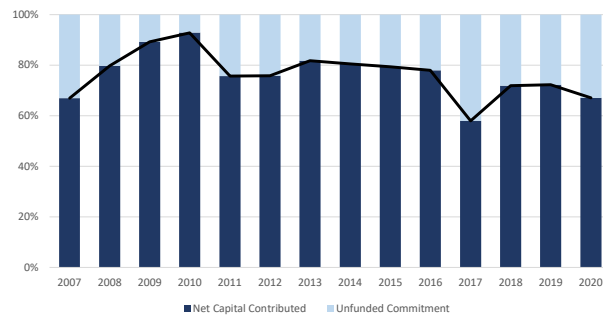
Historical Cash Flows and Valuation



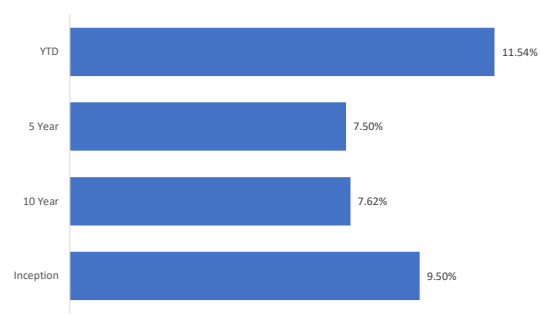
Historical Performance



Historical Percent Funded



Period IRRs



**Employees' Retirement System of Rhode Island Private Credit Performance - Active Portfolio**  
**6/30/2021**  
(Ordere**d by Fund Name and Type**)

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Centerbridge Capital Partners	2006	Distressed Debt	15,000,000	23,764,738	41,758,584	992,471	654,201	19.25%	1.78
Centerbridge Special Credit Partners II, L.P.	2012	Distressed Debt	25,000,000	22,500,000	22,387,245	2,500,000	1,769,309	1.71%	1.07
Clearlake Opportunities Partners II, L.P.	2019	Distressed Debt	30,000,000	7,625,577	83,813	22,379,122	11,150,774	30.56%	1.47
Davidson Kempner Long-Term Distressed Opportunities Fund IV LP	2018	Distressed Debt	50,000,000	47,425,008	853,410	3,428,402	56,834,627	9.68%	1.22
Davidson Kempner Long-Term Distressed Opportunities Fund V LP	2020	Distressed Debt	35,000,000	15,221,110	319,523	20,094,523	17,667,841	N/M	N/M
MHR Institutional Partners III LP	2006	Distressed Debt	20,000,000	20,817,143	21,632,680	3,478,626	9,801,735	6.78%	1.51
Oaktree European Principal Fund III	2011	Distressed Debt	20,000,000	17,150,000	14,137,533	5,783,415	13,698,301	8.88%	1.62
WLR Recovery Fund IV	2007	Distressed Debt	8,000,000	7,277,318	9,672,267	275,492	112,597	7.33%	1.34
Atalaya Asset Income Fund V LP	2021	Private Credit	30,000,000	21,939,021	2,587,213	10,283,535	20,080,450	N/M	N/M
Benefit Street Senior Secured Opportunities Fund II	2019	Private Credit	40,000,000	14,578,220	-	25,314,707	15,883,468	18.62%	1.09
CapitalSpring Investment Partners V	2016	Private Credit	30,000,000	30,686,435	14,383,904	4,534,682	24,767,710	10.28%	1.28
CapitalSpring Investment Partners VI, LP	2020	Private Credit	40,000,000	3,121,379	598,825	37,432,775	2,322,899	N/M	N/M
Garrison Opportunity Fund IV	2014	Private Credit	30,000,000	28,373,532	9,002,436	-	17,122,971	-1.89%	0.92
Owl Rock Capital Corporation	2018	Private Credit	50,000,000	50,000,000	11,711,096	-	46,793,575	6.81%	1.17
Owl Rock Capital Corporation III	2020	Private Credit	50,000,000	18,744,459	424,790	31,255,541	19,140,084	N/M	N/M
Shamrock Capital Content Fund II, L.P.	2020	Private Credit	20,000,000	6,083,864	164,798	14,080,679	5,728,892	N/M	N/M
Shamrock CCF II Co-Invest I-A, L.P.	2021	Private Credit	10,000,000	4,003,753	109,694	5,996,247	4,237,815	N/M	N/M
Virgo Societas Partnership IV	2017	Private Credit	50,000,000	55,707,479	9,614,241	4,464,538	64,883,676	12.98%	1.34
Zephyrus Aviation Partners I, L.P.	2019	Private Credit	20,000,000	21,506,755	2,016,583	292,616	19,210,173	-0.80%	0.99
Other Funds in Aggregate**			45,000,000	55,375,794	53,325,952	4,658,241	13,731,867		
<b>Total</b>			<b>\$ 618,000,000</b>	<b>471,901,585</b>	<b>214,784,586</b>	<b>197,245,612</b>	<b>365,592,965</b>		

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**Employees' Retirement System of Rhode Island Private Credit Performance - Active Portfolio**  
**6/30/2021**  
(Ordere**d by Vintage and Type**)

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Centerbridge Capital Partners	2006	Distressed Debt	15,000,000	23,764,738	41,758,584	992,471	654,201	19.25%	1.78
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Other Funds in Aggregate**			45,000,000	55,375,794	53,325,952	4,658,241	13,731,867		
<b>Total</b>			<b>\$ 618,000,000</b>	<b>471,901,585</b>	<b>214,784,586</b>	<b>197,245,612</b>	<b>365,592,965</b>		

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# **CRISIS PROTECTION CLASS**

NEPC, LLC

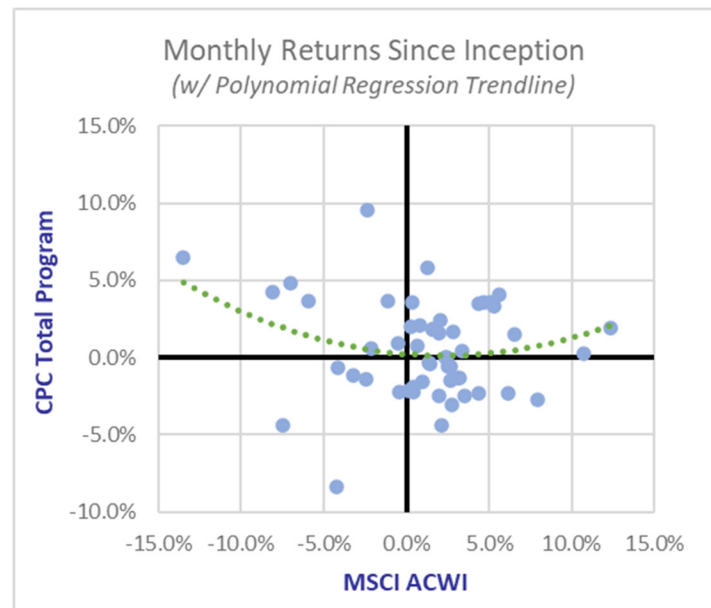
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## Employees' Retirement System of Rhode Island - Crisis Protection Class Performance (10/31/2021)

CPC Returns				
CPC Program, October 31, 2021, %				
Account Name	MTD Return	Annualized Return (Since Inception)	Annualized Std. Dev (October '21)	Annualized Std. Dev (Since Inception)
Total CPC Program	3.57	5.90	5.83	10.55
CPC Trend	5.00	5.48	15.72	14.70
CPC Long Duration	2.12	5.58	12.55	13.09

Return Correlation (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Total CPC Program	1.00	0.85	0.73	-0.02	-0.05
CPC Trend		1.00	0.25	0.17	0.08
CPC Long Duration			1.00	-0.25	-0.20
Total Plan Benchmark				1.00	0.95
60/40 Blend					1.00

MSCI ACWI Downside Analysis (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Percent Months Positive when MSCI ACWI is Negative	57.1%	64.3%	64.3%	14.3%	7.1%
Downside Capture	-30.4%	3.9%	-66.8%	40.9%	62.1%



# **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 October 31, 2021

Fund	Market Value	Actual %	Returns							Std Dev	LTD Beta	Sharpe Ratio	Incep Date
			Oct	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep			
<b>Absolute Return Portfolio</b>													
Aristeia Partners, L.P.	43,024,926	6.4%	1.09%	1.09%	7.56%	1.71%	-	-	-	7.56%	6.86%	-0.16	Jan-21
Capula Global Relative Value Fund Ltd.	74,659,567	11.1%			0.46%	-0.54%	1.05%	4.84%	5.19%	5.48%	1.78%	-0.03	Dec-11
Davidson Kempner Institutional Partners, L.P.	98,855,896	14.7%	0.10%	0.10%	6.99%	-0.08%	12.46%	6.96%	6.20%	6.08%	3.86%	0.19	Nov-11
DE Shaw Composite Fund LLC	167,758,649	25.0%			17.27%	7.32%	22.14%	16.16%	13.85%	13.88%	4.05%	0.07	Nov-11
Elliott Associates, L.P.	145,068,311	21.6%	0.60%	0.60%	10.85%	3.95%	14.68%	10.18%	9.41%	9.23%	3.40%	0.06	Nov-11
Graham Absolute Return Trading Ltd.	60,463,073	9.0%	1.63%	1.63%	7.45%	1.18%	11.73%	4.66%	4.05%	3.53%	7.36%	0.21	Jan-12
Viking Global Equities, LP	80,626,027	12.0%	1.70%	1.70%	0.97%	-0.09%	9.56%	14.00%	11.25%	11.07%	8.09%	0.34	Dec-11
<b>Absolute Return Portfolio - Total</b>	<b>670,456,448</b>	<b>99.9%</b>	<b>1.09%</b>	<b>1.09%</b>	<b>8.64%</b>	<b>2.73%</b>	<b>13.17%</b>	<b>9.37%</b>	<b>8.45%</b>	<b>7.00%</b>	<b>3.27%</b>	<b>0.17</b>	<b>Nov-11</b>
HFRI Fund of Funds Composite Index			1.41%	1.41%	7.23%	2.16%	15.56%	8.06%	6.16%	4.50%	4.82%	0.75	Nov-11
MSCI AC World Index Free - Net			5.10%	5.10%	16.79%	4.00%	37.28%	17.47%	14.72%	11.32%	13.18%	0.82	Nov-11
ML 3-month T-Bills			0.00%	0.00%	0.04%	0.01%	0.06%	1.12%	1.15%	0.63%	0.25%	-	Nov-11
25% MSCI ACWI, 75% Barclays Aggregate			-1.47%	-1.47%	0.03%	-1.68%	5.16%	7.82%	5.54%	4.92%	4.08%	0.98	Nov-11
<b>Liquidating Portfolio</b>													
Indus Asia Pacific Distribution Holding Company II, 06.30.14 Series (liquidating trust)	236,844	0.0%	-1.04%	-1.04%	-3.93%	-1.26%	-2.43%	-8.17%	-7.23%	-10.74%	16.66%	0.33	Jan-12
Luxor Capital Partners, LP - Liquidating SPV	560,719	0.1%	-0.20%	-0.20%	12.78%	12.46%	-6.46%	-16.83%	-4.21%	-5.04%	18.81%	-0.17	Jul-16
<b>Liquidating/Redeeming - Total</b>	<b>797,563</b>	<b>0.1%</b>	<b>-0.45%</b>	<b>-0.45%</b>	<b>7.24%</b>	<b>8.00%</b>	<b>-5.30%</b>	<b>-14.60%</b>	<b>-7.82%</b>	<b>-4.23%</b>	<b>9.07%</b>	<b>-0.02</b>	<b>Nov-11</b>
<b>Total Absolute Return Portfolio</b>	<b>671,254,012</b>	<b>100.0%</b>	<b>1.09%</b>	<b>1.09%</b>	<b>8.64%</b>	<b>2.74%</b>	<b>13.14%</b>	<b>9.32%</b>	<b>8.23%</b>	<b>6.51%</b>	<b>3.18%</b>	<b>0.16</b>	<b>Nov-11</b>
HFRI Fund of Funds Composite Index			1.41%	1.41%	7.23%	2.16%	15.56%	8.06%	6.16%	4.50%	4.82%	-	Nov-11
<b>Market Indices</b>													
Libor3Month			0.01%	0.01%	0.13%	0.04%	0.17%	1.16%	1.36%	0.87%	0.24%	-	Nov-11
Bloomberg Barclays US Aggregate Bond Index			-0.03%	-0.03%	-1.58%	0.02%	-0.48%	5.63%	3.10%	3.00%	2.99%	0.72	Nov-11
Bloomberg Barclays US High Yield Bond Index			-0.17%	-0.17%	4.35%	0.71%	10.53%	7.42%	6.40%	6.78%	6.54%	0.90	Nov-11
S&P 500 TR			7.01%	7.01%	24.04%	7.63%	42.91%	21.48%	18.93%	16.21%	13.03%	1.16	Nov-11
MSCI EAFE - Net			2.46%	2.46%	11.01%	2.00%	34.18%	11.54%	9.79%	7.37%	14.08%	0.51	Nov-11
MSCI EMF (Emerging Markets Free) - Net			0.99%	0.99%	-0.27%	-7.19%	16.96%	12.30%	9.39%	4.88%	16.47%	0.32	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 October 31, 2021

Fund						Trailing Returns			Calendar Year Returns					5 Yr	ITD Beta to MSCI ACWI <sup>1</sup>	Sharpe Ratio			Start Date
	QTD	YTD	Oct	Sep	Aug	1 Year	3 Year	5 Year	2020	2019	2018	2017	2016	Std Dev		3 yr	5 yr	Incep.	
Absolute Return																			
Aristeia Partners, L.P.	1.09%	7.56%	1.09%	1.27%	-1.25%	15.10%	11.50%	9.70%	21.96%	6.15%	6.82%	5.06%	13.90%	5.13%	0.13	1.61	1.55	1.18	Aug-97
Capula Global Relative Value Fund Ltd.		0.54%		0.58%	0.41%	1.14%	4.88%	5.22%	6.07%	7.98%	4.63%	3.79%	8.37%	1.75%	-0.03	2.20	2.19	1.80	Oct-05
Davidson Kempner Institutional Partners, L.P.	0.10%	6.52%	0.10%	0.27%	0.24%	11.94%	6.47%	5.78%	7.18%	6.70%	1.81%	6.11%	6.71%	5.09%	0.19	0.82	0.85	1.36	Mar-96
DE Shaw Composite Fund LLC		17.22%		1.58%	0.92%	22.08%	16.19%	13.79%	19.97%	10.99%	11.38%	10.41%	6.12%	3.86%	0.06	3.32	2.97	1.79	Mar-01
Elliott Associates, L.P.	0.60%	10.88%	0.60%	2.10%	1.10%	14.78%	9.95%	9.14%	12.63%	6.53%	2.91%	8.80%	12.98%	3.02%	0.06	2.64	2.38	1.95	Jan-90
Graham Absolute Return Trading Ltd.	1.63%	6.77%	1.63%	3.04%	1.11%	11.00%	4.12%	3.72%	0.33%	9.54%	2.36%	-7.01%	11.78%	9.26%	0.21	0.33	0.29	0.81	Jan-05
Viking Global Equities, LP	1.70%	0.90%	1.70%	-1.30%	-0.10%	9.55%	13.91%	12.14%	27.81%	17.94%	4.64%	13.01%	-3.92%	8.45%	0.31	1.22	1.24	1.39	Oct-99
Liquidating Portfolio																			
Indus Asia Pacific Fund, LP	-1.04%	-3.93%	-1.04%	-2.29%	2.27%	-2.43%	-8.17%	-7.23%	-19.14%	-6.87%	-11.10%	9.70%	-26.00%	-15.60%	0.34	-0.82	-0.55	-0.11	Dec-00
Luxor Capital Partners, LP	-0.20%	12.78%	-0.20%	13.19%	-0.22%	-6.46%	-16.83%	-0.37%	-33.84%	-22.83%	1.19%	54.38%	7.80%	-9.83%	-0.01	-0.89	0.02	0.49	Apr-02
Benchmark																			
HFRI Fund of Funds Composite Index	1.41%	7.23%	1.41%	0.11%	1.29%	15.56%	8.06%	6.16%	10.88%	8.39%	-4.02%	7.77%	0.51%	5.82%					Aug-90
HFRI Fund Weighted Composite Index	1.60%	11.44%	1.60%	-0.24%	0.76%	23.38%	10.15%	7.70%	11.83%	10.45%	-4.75%	8.59%	5.44%	7.23%					Aug-90
Market Indices																			
3 Month Libor - BOM	0.01%	0.13%	0.01%	0.01%	0.01%	0.17%	1.16%	1.36%	0.60%	2.29%	2.36%	1.29%	0.76%	0.26%					Aug-87
Barclays Aggregate Bond Index	-0.03%	-1.58%	-0.03%	-0.87%	-0.19%	-0.48%	5.63%	3.10%	7.51%	8.73%	0.02%	3.55%	2.66%	3.28%					Aug-76
Barclays High Yield Credit Bond Index	-0.17%	4.35%	-0.17%	-0.01%	0.51%	10.53%	7.42%	6.40%	7.11%	14.30%	-2.08%	7.50%	17.14%	7.35%					Feb-84
S&P 500 (TR)	7.01%	24.04%	7.01%	-4.65%	3.04%	42.91%	21.48%	18.93%	18.40%	31.49%	-4.38%	21.83%	11.96%	15.33%					Jan-89
MSCI EAFE - Net - USD	2.46%	11.01%	2.46%	-2.90%	1.76%	34.18%	11.54%	9.79%	7.82%	22.01%	-13.79%	25.03%	1.00%	14.60%					Jul-70
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	0.99%	-0.27%	0.99%	-3.97%	2.62%	16.96%	12.30%	9.39%	18.31%	18.44%	-14.58%	37.28%	11.19%	16.66%					Jul-88

<sup>1</sup>ITD 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 ERSR's initial investment into the relevant fund.

# REAL ESTATE

NEPC, LLC

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## PORTFOLIO SUMMARY

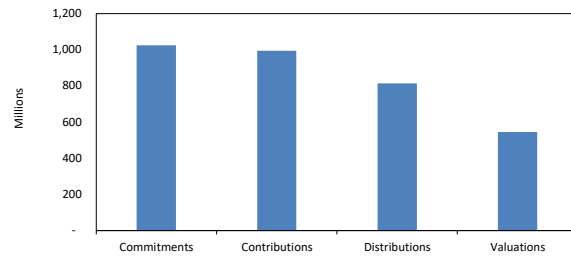
6/30/2021

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

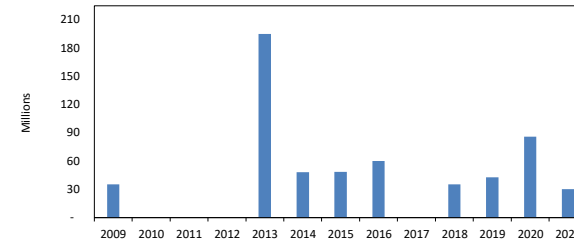
### Performance Summary

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	537,377,440	500,700,050	352,797,144	1.6x	5.4%	5.6%
	Non-Core	26	557,918,464	456,439,728	313,493,908	191,236,836	1.1x	2.1%	3.9%
<b>Total: Real Estate Funds</b>		<b>34</b>	<b>1,023,492,124</b>	<b>993,817,168</b>	<b>814,193,958</b>	<b>544,033,980</b>	<b>1.4x</b>	<b>4.6%</b>	<b>5.1%</b>
<b>Total:</b>		<b>34</b>	<b>1,023,492,124</b>	<b>993,817,168</b>	<b>814,193,958</b>	<b>544,033,980</b>	<b>1.4x</b>	<b>4.6%</b>	<b>5.1%</b>

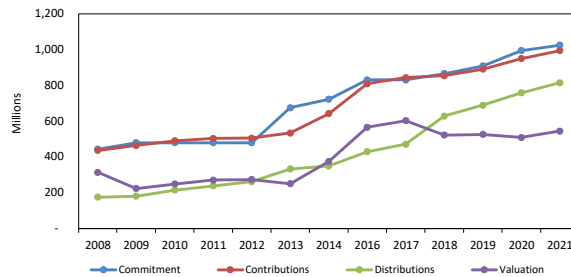
### Cash Flow and Valuation Summary



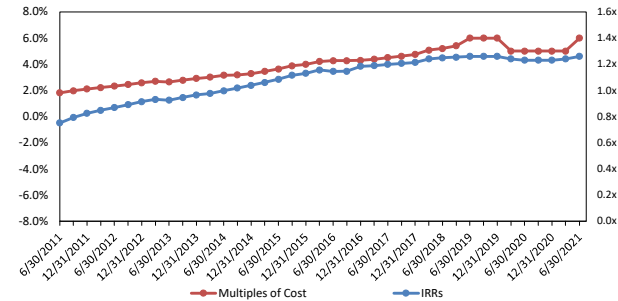
### Commitment by Vintage Year



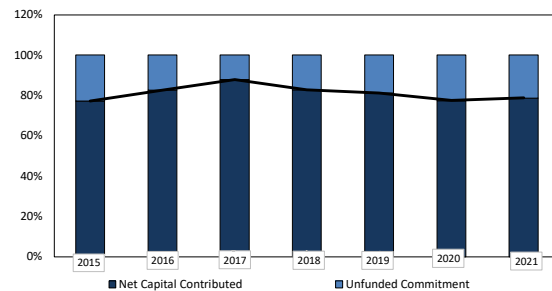
### Historical Cash Flows and Valuation



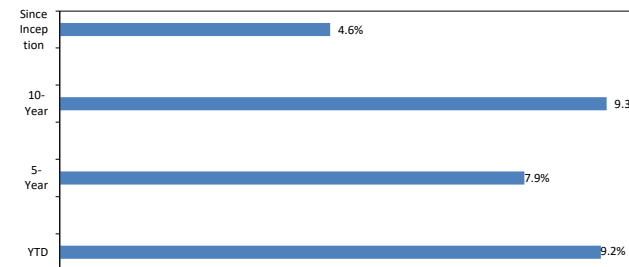
### Historical Performance



### Historical Percent Funded



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



<sup>(1)</sup> Investment information listed as of March 31, 1989 through June 30, 2021 and includes those investments which have been liquidated.

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

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

<sup>(4)</sup> As of June 30, 2021 there are four core funds and thirteen non-core funds.

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

**Employees' Retirement System of Rhode Island Private Infrastructure Performance - Active Portfolio**

**6/30/2021**

**(Ordered by Fund Name and Type)**

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
AEW Core Property Trust	2010	Core	69,873,660	69,873,660	64,873,211	-	109,792,431	9.41	1.69
Heitman America Real Estate Trust	2014	Core	85,000,000	85,000,000	20,858,771	-	107,352,846	6.98	1.36
JP Morgan Strategic Property Fund	2006	Core	28,052,541	28,052,541	109,403,576	-	42,350,445	5.86	1.77
Morgan Stanley Prime Property Fund	2005	Core	60,700,000	60,700,000	31,868,582	-	93,301,422	7.04	1.87
Crow Holdings Retail Fund	2015	Non-Core	24,000,000	21,886,772	5,057,083	2,113,228	25,363,364	7.83	1.37
Exeter Industrial Value Fund III	2014	Non-Core	30,000,000	29,099,454	47,919,454	900,546	14,556,903	29.93	2.13
Exeter Industrial Value Fund V	2020	Non-Core	25,000,000	8,750,000	-	16,250,000	10,577,615	31.14	1.21
GEM Realty Fund V	2013	Non-Core	50,000,000	41,124,323	26,492,091	8,875,677	28,903,269	5.85	1.25
GEM Realty Fund VI	2017	Non-Core	20,000,000	9,469,599	2,535,000	10,530,401	11,513,277	16.10	1.22
IC Berkeley Partners IV	2016	Non-Core	30,000,000	29,935,246	14,530,294	64,754	27,524,648	13.43	1.33
IC Berkeley Partners V	2020	Non-Core	35,000,000	8,742,007	-	26,257,993	9,789,862	NM	NM
IPI Partners II	2021	Non-Core	30,000,000	936,477	220,011	29,063,523	192,765	NM	NM
Linchris Capital Opportunity Fund II	2018	Non-Core	17,657,647	11,164,110	367,667	6,493,537	12,984,871	10.20	1.20
Lone Star Real Estate Fund IV	2015	Non-Core	24,260,817	18,984,363	19,495,890	5,276,454	6,951,146	12.76	1.36
Raith Real Estate II	2018	Non-Core	35,000,000	10,571,656	15,074,886	24,428,344	15,842,854	45.02	1.33
TriCon Capital Fund VII	2005	Non-Core	15,000,000	14,571,533	4,966,991	428,467	290,774	-15.45	0.30
Waterton Fund XII	2014	Non-Core	35,000,000	34,265,141	28,120,753	-	26,745,488	11.19	1.49
<b>Total</b>			<b>614,544,665</b>	<b>483,126,883</b>	<b>391,784,260</b>	<b>130,682,924</b>	<b>544,033,980</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.



**Employees' Retirement System of Rhode Island Private Infrastructure Performance - Active Portfolio**

**6/30/2021**

**(Ordered by Vintage and Type)**

				Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount	Amount	Amount	Valuation (\$)	Net IRR (%)	Net Multiple
Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Amount Drawn	Distributed	Unfunded (\$)			of Investment
Morgan Stanley Prime Property Fund	2005	Core	60,700,000	60,700,000	31,868,582	-	93,301,422	7.04	1.87
JP Morgan Strategic Property Fund	2006	Core	28,052,541	28,052,541	109,403,576	-	42,350,445	5.86	1.77
AEW Core Property Trust	2010	Core	69,873,660	69,873,660	64,873,211	-	109,792,431	9.41	1.69
Heitman America Real Estate Trust	2014	Core	85,000,000	85,000,000	20,858,771	-	107,352,846	6.98	1.36
TriCon Capital Fund VII	2005	Non-Core	15,000,000	14,571,533	4,966,991	428,467	290,774	-15.45	0.30
GEM Realty Fund V	2013	Non-Core	50,000,000	41,124,323	26,492,091	8,875,677	28,903,269	5.85	1.25
Exeter Industrial Value Fund III	2014	Non-Core	30,000,000	29,099,454	47,919,454	900,546	14,556,903	29.93	2.13
Waterton Fund XII	2014	Non-Core	35,000,000	34,265,141	28,120,753	-	26,745,488	11.19	1.49
Crow Holdings Retail Fund	2015	Non-Core	24,000,000	21,886,772	5,057,083	2,113,228	25,363,364	7.83	1.37
Lone Star Real Estate Fund IV	2015	Non-Core	24,260,817	18,984,363	19,495,890	5,276,454	6,951,146	12.76	1.36
IC Berkeley Partners IV	2016	Non-Core	30,000,000	29,935,246	14,530,294	64,754	27,524,648	13.43	1.33
GEM Realty Fund VI	2017	Non-Core	20,000,000	9,469,599	2,535,000	10,530,401	11,513,277	16.10	1.22
Linchris Capital Opportunity Fund II	2018	Non-Core	17,657,647	11,164,110	367,667	6,493,537	12,984,871	10.20	1.20
Raith Real Estate II	2018	Non-Core	35,000,000	10,571,656	15,074,886	24,428,344	15,842,854	45.02	1.33
Exeter Industrial Value Fund V	2020	Non-Core	25,000,000	8,750,000	-	16,250,000	10,577,615	31.14	1.21
IC Berkeley Partners V	2020	Non-Core	35,000,000	8,742,007	-	26,257,993	9,789,862	NM	NM
IPI Partners II	2021	Non-Core	30,000,000	936,477	220,011	29,063,523	192,765	NM	NM
<b>Total</b>			<b>614,544,665</b>	<b>483,126,883</b>	<b>391,784,260</b>	<b>130,682,924</b>	<b>544,033,980</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

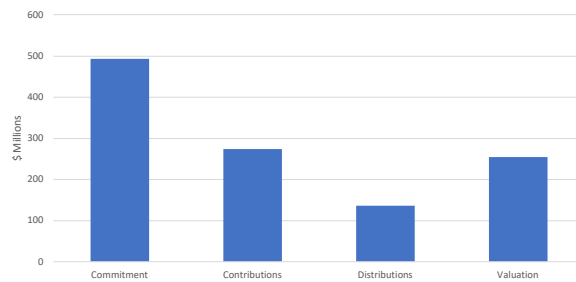
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All Investments

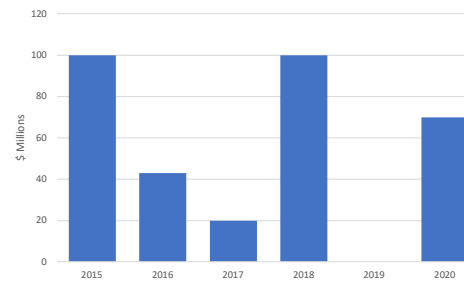
## Performance Summary

Asset Class	Investment Type	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Infrastructure Funds							
	IFM Global Infrastructure Fund	50,032,902	50,032,902	22,519,232	63,093,387	1.71	10.87%
	ISQ Global Infrastructure Fund (UST), L.P.	50,000,000	79,675,066	67,685,442	42,910,500	1.39	15.47%
	Stonepeak Infrastructure Fund II Cayman (G AIV) LP	43,000,000	53,990,821	35,741,073	41,154,597	1.42	14.87%
	Stonepeak Infrastructure Fund II - Master Co-Investment Partners LP	20,000,000	16,880,644	637,909	24,969,584	1.52	17.80%
	Homestead Capital USA Farmland Fund III, L.P.	25,000,000	7,163,030	242,112	6,815,326	0.99	-1.69%
	ISQ Global Infrastructure Fund II (UST), L.P.	40,000,000	30,483,084	5,042,954	33,261,697	1.26	15.02%
	KKR Diversified Core Infrastructure Fund L.P.	100,000,000	-	-	-	0.00	N/M
	Stonepeak Infrastructure Fund III LP	35,000,000	27,111,769	4,440,038	34,281,340	1.43	22.73%
	Star America Infrastructure Fund II, LP	20,000,000	8,660,656	14,864	8,627,261	1.00	-0.38%
	Stonepeak Infrastructure Fund IV LP	50,000,000	549,094	-	30,506	0.06	N/M
	ISQ GIF III Co-Investment Fund, L.P.	10,000,000	-	-	-	0.00	N/M
	ISQ Global Infrastructure Fund III (UST), L.P.	50,000,000	-	-	(662,616)	0.00	N/M
<b>Total: Infrastructure Funds</b>		<b>493,032,902</b>	<b>274,547,066</b>	<b>136,323,623</b>	<b>254,481,582</b>	<b>1.42</b>	<b>13.60%</b>

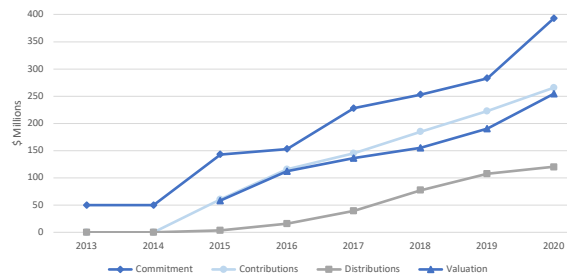
Cash Flow and Valuation Summary



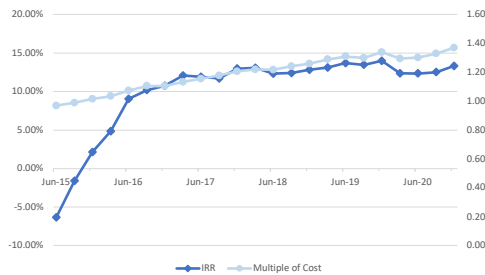
Commitment by Vintage Year



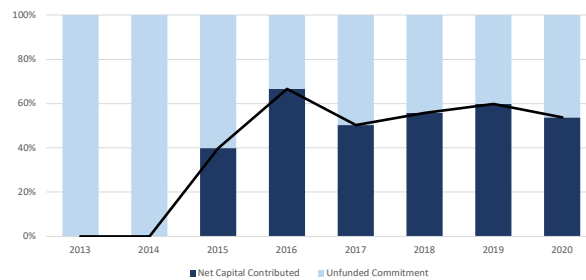
Historical Cash Flows and Valuation



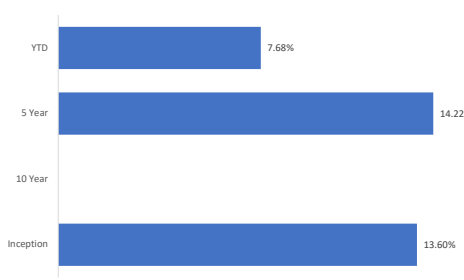
Historical Performance



Historical Percent Funded



Period IRRs



# Employees' Retirement System of Rhode Island Private Infrastructure Performance - Active Portfolio

6/30/2021

(Ordered by Fund Name and Type)

Cumulative Cash Flows (\$)

Cumulative Performance \*

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
IFM Global Infrastructure Fund	2015	Core	50,032,902	50,032,902	22,519,232	-	63,093,387	10.87%	1.71
Star America Infrastructure Fund II, LP	2020	Opportunistic	20,000,000	8,660,656	14,864	11,353,829	8,627,261	-0.38%	1.00
Stonepeak Infrastructure Partners Fund II	2016	Opportunistic	43,000,000	53,990,821	35,741,073	6,789,067	41,154,597	14.87%	1.42
Stonepeak Infrastructure Partners Fund II - Master Co-Investment Partners LP	2017	Opportunistic	20,000,000	16,880,644	673,909	3,620,299	24,969,584	17.80%	1.52
Stonepeak Infrastructure Partners Fund III	2018	Opportunistic	35,000,000	27,111,769	4,440,038	12,054,458	34,281,340	22.73%	1.43
Stonepeak Infrastructure Fund IV LP	2020	Opportunistic	50,000,000	549,094	-	49,450,850	30,506	N/M	0.06
Homestead Capital USA Farmland Fund III, L.P.	2018	Value-Add	25,000,000	7,163,030	242,112	17,833,432	6,815,326	-1.69%	0.99
ISQ Global Infrastructure Fund I	2015	Value-Add	50,000,000	79,675,066	67,685,442	4,619,680	42,910,500	15.47%	1.39
ISQ Global Infrastructure Fund II	2018	Value-Add	40,000,000	30,483,084	5,042,954	14,569,581	33,261,697	15.02%	1.23
ISQ Global Infrastructure Fund III	2021	Value-Add	50,000,000	-	-	50,000,000	(662,616)	N/M	N/M
ISQ Global Infrastructure Fund III - Co-Invest	2021	Value-Add	10,000,000	-	-	10,000,000	-	N/M	N/M
<b>Total</b>			<b>393,032,902</b>	<b>274,547,066</b>	<b>136,359,623</b>	<b>180,291,196</b>	<b>254,481,582</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.

**Employees' Retirement System of Rhode Island Private Infrastructure Performance - Active Portfolio**  
**6/30/2021**  
(Ordered by Vintage and Type)

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
IFM Global Infrastructure Fund	2015	Core	50,032,902	50,032,902	22,519,232	-	63,093,387	10.87%	1.71
Stonepeak Infrastructure Partners Fund II	2016	Opportunistic	43,000,000	53,990,821	35,741,073	6,789,067	41,154,597	14.87%	1.42
Stonepeak Infrastructure Partners Fund II - Master Co-Investment Partners LP	2017	Opportunistic	20,000,000	16,880,644	673,909	3,620,299	24,969,584	17.80%	1.52
Stonepeak Infrastructure Partners Fund III	2018	Opportunistic	35,000,000	27,111,769	4,440,038	12,054,458	34,281,340	22.73%	1.43
Star America Infrastructure Fund II, LP	2020	Opportunistic	20,000,000	8,660,656	14,864	11,353,829	8,627,261	-0.38%	1.00
Stonepeak Infrastructure Fund IV LP	2020	Opportunistic	50,000,000	549,094	-	49,450,850	30,506	N/M	0.06
ISQ Global Infrastructure Fund I	2015	Value-Add	50,000,000	79,675,066	67,685,442	4,619,680	42,910,500	15.47%	1.39
Homestead Capital USA Farmland Fund III, L.P.	2018	Value-Add	25,000,000	7,163,030	242,112	17,833,432	6,815,326	-1.69%	0.99
ISQ Global Infrastructure Fund II	2018	Value-Add	40,000,000	30,483,084	5,042,954	14,569,581	33,261,697	15.02%	1.23
ISQ Global Infrastructure Fund III	2021	Value-Add	50,000,000	-	-	50,000,000	(662,616)	N/M	N/M
ISQ Global Infrastructure Fund III - Co-Invest	2021	Value-Add	10,000,000	-	-	10,000,000	-	N/M	N/M
<b>Total</b>			<b>393,032,902</b>	<b>274,547,066</b>	<b>136,359,623</b>	<b>180,291,196</b>	<b>254,481,582</b>		

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

# CASH FLOW

NEPC, LLC

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### CASH FLOW ANALYSIS - INCOME & EXPENSES

#### Employees Retirement System

Fiscal Year 2022	Fiscal Year To Date	July 2021	August 2021	September 2021	October 2021	November 2021	December 2021	January 2022	February 2022	March 2022	April 2022	May 2022	June 2022
MEMBER BENEFITS	283,466,305	70,568,347	70,840,990.42	70,988,945.68	71,068,022.44								
ADMINISTRATIVE EXP**	985,047	-	673,563.00	241,545.00	69,939.00								
INVESTMENT EXP	41,013,094	1,790,944	10,425,786.53	25,915,175.48	2,881,188.53								
<b>GROSS OUTFLOW</b>	<b>325,464,446</b>	<b>72,359,290</b>	<b>81,940,339.95</b>	<b>97,145,666.16</b>	<b>74,019,149.97</b>	-	-	-	-	-	-	-	-
CONTRIBUTIONS	174,955,637	52,535,162	23,766,698.00	42,519,160.00	56,134,617.00								
OTHER INCOME*	157,877,929	50,905,446	23,021,343.81	73,897,798.46	10,053,340.88								
<b>TOTAL INCOME</b>	<b>332,833,566</b>	<b>103,440,608</b>	<b>46,788,041.81</b>	<b>116,416,958.46</b>	<b>66,187,957.88</b>	-	-	-	-	-	-	-	-
<b>NET OUTFLOW (INFLOW)</b>	<b>(7,369,119)</b>	<b>(31,081,317)</b>	<b>35,152,298.14</b>	<b>(19,271,292.30)</b>	<b>7,831,192.09</b>	-	-	-	-	-	-	-	-

#### Municipal Employees Retirement System

Fiscal Year 2022	Fiscal Year To Date	July 2021	August 2021	September 2021	October 2021	November 2021	December 2021	January 2022	February 2022	March 2022	April 2022	May 2022	June 2022
MEMBER BENEFITS	37,993,957	9,411,398	9,491,705.51	9,528,836.11	9,562,016.47								
ADMINISTRATIVE EXP**	246,042	-	168,240.00	60,333.00	17,469.00								
INVESTMENT EXP	10,537,314	458,145	2,674,529.13	6,660,869.48	743,770.86								
<b>GROSS OUTFLOW</b>	<b>48,777,313</b>	<b>9,869,543</b>	<b>12,334,474.64</b>	<b>16,250,038.59</b>	<b>10,323,256.33</b>	-	-	-	-	-	-	-	-
CONTRIBUTIONS	28,242,220	7,979,495	5,878,522.00	6,469,192.00	7,915,011.00								
OTHER INCOME*	40,516,771	13,022,217	5,905,669.63	18,993,643.12	2,595,241.75								
<b>TOTAL INCOME</b>	<b>68,758,991</b>	<b>21,001,712</b>	<b>11,784,191.63</b>	<b>25,462,835.12</b>	<b>10,510,252.75</b>	-	-	-	-	-	-	-	-
<b>NET OUTFLOW (INFLOW)</b>	<b>(19,981,679)</b>	<b>(11,132,169)</b>	<b>550,283.01</b>	<b>(9,212,796.53)</b>	<b>(186,996.42)</b>	-	-	-	-	-	-	-	-

#### State Police

Fiscal Year 2022	Fiscal Year To Date	July 2021	August 2021	September 2021	October 2021	November 2021	December 2021	January 2022	February 2022	March 2022	April 2022	May 2022	June 2022
MEMBER BENEFITS	2,464,999	604,073	617,797.60	617,821.99	625,306.23								
ADMINISTRATIVE EXP**	22,758	-	15,561.00	5,581.00	1,616.00								
INVESTMENT EXP	1,180,930	50,365	300,921.05	746,620.56	83,023.80								
<b>GROSS OUTFLOW</b>	<b>3,668,687</b>	<b>654,438</b>	<b>934,279.65</b>	<b>1,370,023.55</b>	<b>709,946.03</b>	-	-	-	-	-	-	-	-
CONTRIBUTIONS	2,444,148	536,496	537,493.60	552,446.99	817,711.23								
OTHER INCOME*	4,514,741	1,431,568	664,468.60	2,129,008.32	289,695.20								
<b>TOTAL INCOME</b>	<b>6,958,888</b>	<b>1,968,064</b>	<b>1,201,962.20</b>	<b>2,681,455.31</b>	<b>1,107,406.43</b>	-	-	-	-	-	-	-	-
<b>NET OUTFLOW (INFLOW)</b>	<b>(3,290,201)</b>	<b>(1,313,626)</b>	<b>(267,682.55)</b>	<b>(1,311,431.76)</b>	<b>(397,460.40)</b>	-	-	-	-	-	-	-	-

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

\*\* Administrative expenses are reported with a one month lag; July admin expenses will be reported in August.

### CASH FLOW ANALYSIS - INCOME & EXPENSES

#### Judicial

##### Fiscal Year 2022

	Fiscal Year To Date	July 2021	August 2021	September 2021	October 2021	November 2021	December 2021	January 2022	February 2022	March 2022	April 2022	May 2022	June 2022
MEMBER BENEFITS	1,511,162	366,193	381,604.18	381,682.23	381,682.23								
ADMINISTRATIVE EXP**	11,853	-	8,105.00	2,906.00	842.00								
INVESTMENT EXP	518,263	22,503	131,369.42	327,764.15	36,626.23								
<b>GROSS OUTFLOW</b>	<b>2,041,278</b>	<b>388,696</b>	<b>521,078.60</b>	<b>712,352.38</b>	<b>419,150.46</b>	-	-	-	-	-	-	-	-
CONTRIBUTIONS	1,298,467	263,452	265,501.18	367,590.23	401,923.23								
OTHER INCOME*	1,992,141	639,634	290,078.46	934,627.72	127,799.87								
<b>TOTAL INCOME</b>	<b>3,290,607</b>	<b>903,087</b>	<b>555,579.64</b>	<b>1,302,217.95</b>	<b>529,723.10</b>	-	-	-	-	-	-	-	-
<b>NET OUTFLOW (INFLOW)</b>	<b>(1,249,329)</b>	<b>(514,390)</b>	<b>(34,501.04)</b>	<b>(589,865.57)</b>	<b>(110,572.64)</b>	-	-	-	-	-	-	-	-

#### Retirement Systems Total

##### Fiscal Year 2022

	Fiscal Year To Date	July 2021	August 2021	September 2021	October 2021	November 2021	December 2021	January 2022	February 2022	March 2022	April 2022	May 2022	June 2022
MEMBER BENEFITS	325,436,422	80,950,011	81,332,097.71	81,517,286.01	81,637,027.37	-	-	-	-	-	-	-	-
ADMINISTRATIVE EXP**	1,265,700	-	865,469.00	310,365.00	89,866.00	-	-	-	-	-	-	-	-
INVESTMENT EXP	53,249,602	2,321,957	13,532,606.13	33,650,429.67	3,744,609.42	-	-	-	-	-	-	-	-
<b>GROSS OUTFLOW</b>	<b>379,951,724</b>	<b>83,271,968</b>	<b>95,730,172.84</b>	<b>115,478,080.68</b>	<b>85,471,502.79</b>	-	-	-	-	-	-	-	-
CONTRIBUTIONS	206,940,471	61,314,605	30,448,214.78	49,908,389.22	65,269,262.46	-	-	-	-	-	-	-	-
OTHER INCOME*	204,901,581	65,998,865	29,881,560.50	95,955,077.62	13,066,077.70	-	-	-	-	-	-	-	-
<b>TOTAL INCOME</b>	<b>411,842,053</b>	<b>127,313,470</b>	<b>60,329,775.28</b>	<b>145,863,466.84</b>	<b>78,335,340.16</b>	-	-	-	-	-	-	-	-
<b>NET OUTFLOW (INFLOW)</b>	<b>(31,890,328)</b>	<b>(44,041,503)</b>	<b>35,400,397.56</b>	<b>(30,385,386.16)</b>	<b>7,136,162.63</b>	-	-	-	-	-	-	-	-

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

\*\* Administrative expenses are reported with a one month lag; July admin expenses will be reported in August.



	Jul-2021	Aug-2021	Sep-2021	Oct-2021	Nov-2021	Dec-2021	Jan-2022	Feb-2022	Mar-2022	Apr-2022	May-2022	Jun-2022	FYTD TOTAL
<b>PUBLIC GROWTH</b>													
SSGA Russell 3000	17,695	17,775	17,022	16,899	-	-	-	-	-	-	-	-	69,390
SSGA QVM Tilt	72,287	73,936	72,938	73,039	-	-	-	-	-	-	-	-	292,200
SSGA MSCI World Ex USA	12,089	12,223	12,146	12,153	-	-	-	-	-	-	-	-	48,611
SSGA MSCI EM	32,509	31,339	30,670	29,839	-	-	-	-	-	-	-	-	124,357
	<b>134,580</b>	<b>135,273</b>	<b>132,776</b>	<b>131,929</b>									<b>534,558</b>
<b>PRIVATE GROWTH</b>													
Private Equity**	721,494	4,231,475	26,930,155	1,441,590	-	-	-	-	-	-	-	-	33,324,714
Non-Core Real Estate**	-	120,687	3,686,611	625,710	-	-	-	-	-	-	-	-	4,433,008
	<b>721,494</b>	<b>4,352,162</b>	<b>30,616,766</b>	<b>2,067,300</b>									<b>37,757,722</b>
<b>INCOME</b>													
Loomis Sayles - Liquid Credit	46,371	46,544	45,629	42,552	-	-	-	-	-	-	-	-	181,096
PIMCO	90,752	90,974	88,803	82,358	-	-	-	-	-	-	-	-	352,886
Neuberger Berman - Equity Options	76,112	77,301	77,128	77,507	-	-	-	-	-	-	-	-	308,048
Wellington Management	44,100	49,615	49,267	48,440	-	-	-	-	-	-	-	-	191,422
Neuberger Berman - CLOs	15,619	31,254	41,752	42,186	-	-	-	-	-	-	-	-	-
Sycamore Tree CLO Fund**	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Credit**	195,176	356,054	1,414,468	(1,094,485)	-	-	-	-	-	-	-	-	871,213
	<b>468,129</b>	<b>651,743</b>	<b>1,717,047</b>	<b>(801,443)</b>									<b>2,035,476</b>
<b>CRISIS PROTECTION</b>													
Systematic Trend Followers	275,026	324,544	310,989	-	-	-	-	-	-	-	-	-	910,559
WAMCO	18,865	19,352	19,030	18,934	-	-	-	-	-	-	-	-	76,180
	<b>293,891</b>	<b>343,896</b>	<b>330,019</b>	<b>18,934</b>									<b>986,739</b>
<b>INFLATION PROTECTION</b>													
SSGA TIPS	3,692	3,631	3,471	3,426	-	-	-	-	-	-	-	-	-
Core Real Estate**	147,768	238,700	1,043,943	199,645	-	-	-	-	-	-	-	-	1,630,056
Private Infrastructure**	465,472	-	1,785,972	1,586,247	-	-	-	-	-	-	-	-	3,837,692
	<b>616,932</b>	<b>242,331</b>	<b>2,833,386</b>	<b>1,789,319</b>									<b>5,481,967</b>
<b>STABILITY</b>													
Fidelity	48,816	50,230	49,902	49,699	-	-	-	-	-	-	-	-	198,647
Loomis - IG Securitized	58,509	60,034	59,904	59,733	-	-	-	-	-	-	-	-	238,180
Absolute Return	1,783,184	1,550,095	1,522,213	1,809,098	-	-	-	-	-	-	-	-	6,664,591
Payden & Rygel	15,857	14,630	14,257	14,815	-	-	-	-	-	-	-	-	59,560
	<b>1,906,367</b>	<b>1,674,989</b>	<b>1,646,276</b>	<b>1,933,346</b>									<b>7,160,978</b>
<b>OTHER</b>													
Hamilton Lane	23,945	24,175	24,256	24,339	-	-	-	-	-	-	-	-	96,715
Russell Overlay	8,515	561	538	511	-	-	-	-	-	-	-	-	10,125
	<b>32,460</b>	<b>24,736</b>	<b>24,794</b>	<b>24,850</b>									<b>106,839</b>
<b>SUB TOTAL-INV MGMT FEES</b>	<b>4,173,852</b>	<b>7,425,129</b>	<b>37,301,063</b>	<b>5,164,235</b>	-	-	-	-	-	-	-	-	<b>54,064,280</b>
<b>PROFESSIONAL FEES</b>													
Legal	19,388	13,269	8,618	na	-	-	-	-	-	-	-	-	41,274
BNY Mellon - Custodial	42,213	42,213	42,213	42,213	-	-	-	-	-	-	-	-	168,850
Cliffwater	37,500	37,500	37,500	37,500	-	-	-	-	-	-	-	-	150,000
Meketa General	6,250	6,250	6,250	6,250	-	-	-	-	-	-	-	-	25,000
Meketa Real Estate	10,781	10,781	10,781	10,781	-	-	-	-	-	-	-	-	43,125
NEPC	32,917	32,917	32,917	32,917	-	-	-	-	-	-	-	-	131,667
	<b>149,048</b>	<b>142,929</b>	<b>138,278</b>	<b>129,660</b>	-	-	-	-	-	-	-	-	<b>559,916</b>
<b>TOTAL:</b>	<b>4,322,900</b>	<b>7,568,059</b>	<b>37,439,341</b>	<b>5,293,895</b>	-	-	-	-	-	-	-	-	<b>54,624,195</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

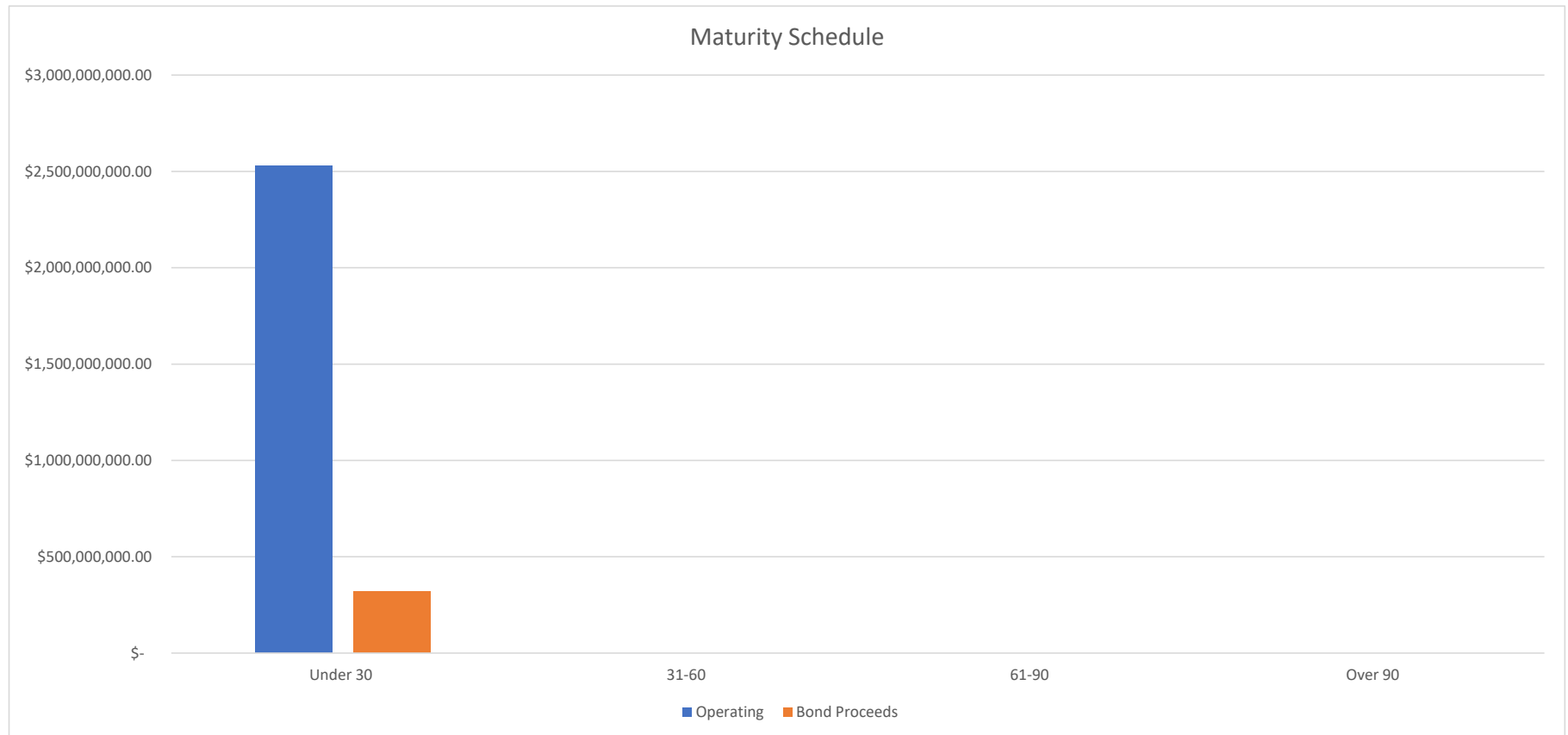
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**State of Rhode Island  
Office of the General Treasurer  
Short Term Investments**

**Short-Term Investment Maturity ScheduleRI SIC Guideline Compliance Report**

**Investments as of:**

Investments as of: 10/29/2021



Action	(All)
Enter Date	(All)

Column1

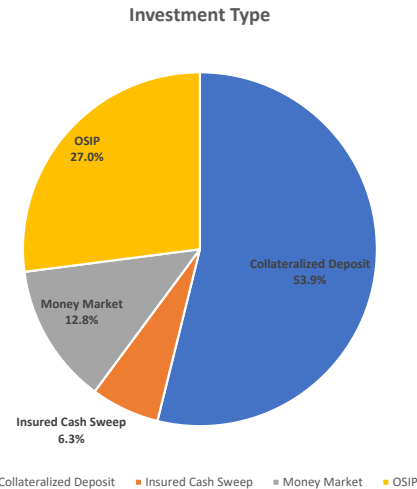
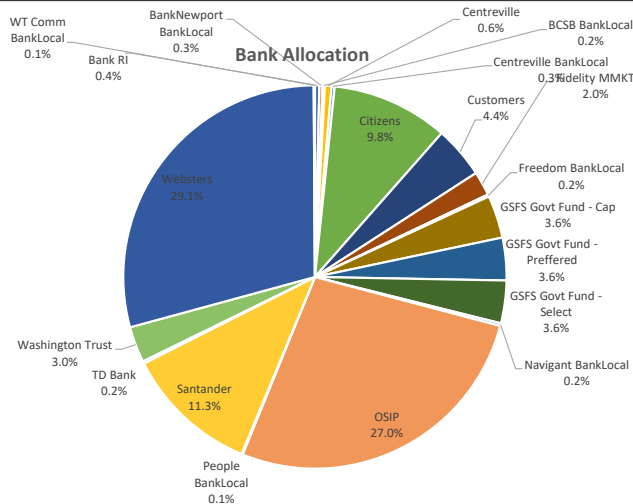
Fund Group	Bank	Values	Collateralized Deposit	Insured Cash Sweep	Money Market	OSIP	Grand Total
Bond Proceeds	OSIP	Sum				\$ 320,792,314.76	\$ 320,792,314.76
Bond Proceeds	OSIP	Percentage	0.00%	0.00%	0.00%	11.26%	11.26%
Bond Proceeds Sum						\$ 320,792,314.76	\$ 320,792,314.76
Bond Proceeds Percentage						11.26%	11.26%
Operating	Bank RI	Sum	\$ 10,407,501.22				\$ 10,407,501.22
Operating	Bank RI	Percentage	0.37%	0.00%	0.00%	0.00%	0.37%
Operating	BankNewport BankLocal	Sum	\$ 7,545,260.03				\$ 7,545,260.03
Operating	BankNewport BankLocal	Percentage	0.26%	0.00%	0.00%	0.00%	0.26%
Operating	BCSB BankLocal	Sum	\$ 5,133,947.45				\$ 5,133,947.45
Operating	BCSB BankLocal	Percentage	0.18%	0.00%	0.00%	0.00%	0.18%
Operating	Centreville	Sum	\$ 15,450,039.16				\$ 15,450,039.16
Operating	Centreville	Percentage	0.54%	0.00%	0.00%	0.00%	0.54%
Operating	Centreville BankLocal	Sum	\$ 7,434,565.35				\$ 7,434,565.35
Operating	Centreville BankLocal	Percentage	0.00%	0.26%	0.00%	0.00%	0.26%
Operating	Citizens	Sum	\$ 385,981,986.65	\$ 75,007,477.71			\$ 460,989,464.36
Operating	Citizens	Percentage	13.55%	2.63%	0.00%	0.00%	16.19%
Operating	Customers	Sum	\$ 121,928,697.49				\$ 121,928,697.49
Operating	Customers	Percentage	4.28%	0.00%	0.00%	0.00%	4.28%
Operating	Fidelity MMKT	Sum			\$ 56,674,450.85		\$ 56,674,450.85
Operating	Fidelity MMKT	Percentage	0.00%	0.00%	1.99%	0.00%	1.99%
Operating	Freedom BankLocal	Sum	\$ 5,135,158.15				\$ 5,135,158.15
Operating	Freedom BankLocal	Percentage	0.00%	0.18%	0.00%	0.00%	0.18%
Operating	Navigant BankLocal	Sum	\$ 6,382,144.08				\$ 6,382,144.08
Operating	Navigant BankLocal	Percentage	0.22%	0.00%	0.00%	0.00%	0.22%
Operating	OSIP	Sum				\$ 431,558,158.72	\$ 431,558,158.72
Operating	OSIP	Percentage	0.00%	0.00%	0.00%	15.15%	15.15%
Operating	People BankLocal	Sum	\$ 2,717,476.34				\$ 2,717,476.34
Operating	People BankLocal	Percentage	0.10%	0.00%	0.00%	0.00%	0.10%

Operating									
Operating	Santander	Sum	\$	229,227,072.37				\$	229,227,072.37
Operating	Santander	Percentage		8.05%	0.00%	0.00%	0.00%		8.05%
Operating	TD Bank	Sum	\$	5,667,609.95				\$	5,667,609.95
Operating	TD Bank	Percentage		0.20%	0.00%	0.00%	0.00%		0.20%
Operating	Washington Trust	Sum	\$	84,029,984.36				\$	84,029,984.36
Operating	Washington Trust	Percentage		0.00%	2.95%	0.00%	0.00%		2.95%
Operating	Websters	Sum	\$	773,976,026.86				\$	773,976,026.86
Operating	Websters	Percentage		27.18%	0.00%	0.00%	0.00%		27.18%
Operating	WT Comm BankLocal	Sum	\$	2,916,019.26				\$	2,916,019.26
Operating	WT Comm BankLocal	Percentage		0.00%	0.10%	0.00%	0.00%		0.10%
Operating	GSFS Govt Fund - Cap	Sum				\$ 100,000,000.00		\$	100,000,000.00
Operating	GSFS Govt Fund - Cap	Percentage		0.00%	0.00%	3.51%	0.00%		3.51%
Operating	GSFS Govt Fund - Preferred	Sum				\$ 100,000,000.00		\$	100,000,000.00
Operating	GSFS Govt Fund - Preferred	Percentage		0.00%	0.00%	3.51%	0.00%		3.51%
Operating	GSFS Govt Fund - Select	Sum				\$ 100,000,000.00		\$	100,000,000.00
Operating	GSFS Govt Fund - Select	Percentage		0.00%	0.00%	3.51%	0.00%		3.51%
Operating Sum			\$	1,564,417,761.60	\$	174,523,204.83	\$ 356,674,450.85	\$	431,558,158.72
Operating Percentage				54.93%		6.13%	12.52%		15.15%
Total Sum			\$	1,564,417,761.60	\$	174,523,204.83	\$ 356,674,450.85	\$	752,350,473.48
Total Percentage				54.93%		6.13%	12.52%		26.42%
									100.00%

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

**Issuer Credit Rating  
October 29, 2021**

Issuer	Type of Instrument*	M/E % Portfolio	Moody's	S-T Debt Rating		L-T Debt Rating		edit Outlo	Rating	Rating/Year
				Moody's	S&P	Moody's	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	0.4%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2015
BankNewport	2	0.3%	NR	NR	NR	NR	NR	NR	GREEN/***	
Bristol County Sav. Bank	4	0.4%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2012
Centreville Bank	4	0.8%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2014
Citizens Bank	4	20.6%	Baa1	P-1	A-2	A1	BBB+	Stable	GREEN/***	Satisfactory/2014
Customers Bank	4	4.4%	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	0.2%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2013
Ocean State Inv. Pool	6	27.0%	N/R	N/R	N/R	N/R	N/R	N/R	N/R	N/R
Fidelity		2.0%								
People's Credit Union	4	0.1%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	N/R
Santander Bank	4	11.3%	A3	P-1	A-1	A2	A	Stable	GREEN/***	N/R
SG Americas	-	0.0%								Satisfactory/2016
TD Bank	4	0.2%	Aa2	P-1	A-1+	A2	AA-	Stable	GREEN/***	Satisfactory/2016
Washington Trust	4,7	3.1%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2014
Webster Bank	4	29.1%	Baa1	P-2	A-2	A3	BBB+	Stable	GREEN/***	



**Ratings Definitions**

<b>Moody's Short-Term Debt Ratings:</b>		<b>S&amp;P Short-Term Credit Ratings:</b>	
P-1 - Prime-1 have a superior ability for repayment of sr. S-T debt		A-1 - Highest rated, strong capacity to meet obligations	
P-2 - Prime-1 have a strong ability for repayment of sr. S-T debt		A-2 - Somewhat more susceptible to adverse effects of changes in fin. conditions; satisfactory	
P-3 - Prime-1 have acceptable ability for repayment of sr. S-T debt		A-3 - Exhibits adequate protection parameters	
NP - Not Prime		B - Significant speculative characteristics, faces major ongoing uncertainties	
		C - Vulnerable to non-payment	
		D - Payment default	
		Modifiers: + or - show relative standing within the category.	
<b>Moody's Issuer Rating Symbols:</b>		<b>S&amp;P Outlook Definitions:</b>	
Aaa - Offer exceptional financial security (high-grade)		Positive - A rating may be raised	
Aa - Offer excellent financial security (high-grade)		Negative - A rating may be lowered	
A - Offer good financial security		Stable - A rating is not likely to change	
Baa - Offer adequate financial security		Developing - May be raised or lowered	
Ba - Offer questionable financial security		NM - Not meaningful	
B - Offer poor financial security			
Caa - Offer very poor financial security			
Ca - Offer extremely poor financial security			
C - Lowest rated class, usually in default			
<b>Moody's Long-Term Debt Ratings:</b>		<b>S&amp;P Long-Term Debt Ratings:</b>	
Aaa - Best Quality		AAA - Highest rating, extremely strong	
Aa - High Quality		AA - Differs slightly from highest rating, very strong	
A - Possess many favorable investment attributes		A - More susceptible to adverse effects of change in economic condition, strong	
Baa - Medium-grade obligations		BBB - Exhibits adequate protection parameters	
Ba - Possess speculative elements		BBB, B, - Have significant speculative characteristics. BB least speculative	
B - Generally lack characteristics of desirable investments		CCC, CC, C - C highest degree	
Caa - Poor standing		D - Payment default	
Ca - Speculative in a high degree		Modifiers: + or - show relative standing within the category.	
C - Lowest rated class of bonds			

Modifiers:		VERIBANC Ratings:	
1 - Higher end of letter rating category		GREEN	The institution's equity exceeds a modest percentage of its assets and had positive net income during the most recent reporting period.
2 - Mid-range of letter rating category		YELLOW	The institution's equity is at a minimal percentage of its assets or it incurred a net loss during the most recent reporting period.
3 - Lower end of letter rating category		RED	The institution's equity is less than a minimal percentage of its assets or it incurred a significant net loss during the most recent reporting period (or both).
		BB	Blue Ribbon Bank
		Modifiers: ***-Very Strong, **-Strong, *-Moderate, No Stars-Poor	

# DEFINED CONTRIBUTION PLAN

NEPC, LLC

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# State of Rhode Island

## 401(a) Monthly Performance Summary

As of 10/31/2021



# State of Rhode Island

## 401(a) Performance Summary

As of 10/31/2021

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 as of 9/30/2021														Inception Date
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile	SI		
STABLE VALUE																									
Stable Value/Guaranteed																									
TIAA Stable Value <sup>1</sup> (DC Retirement Plan)		Crediting Rate as of 11/1/2021 = 2.40						0.00	0.20	1.69	2.24			2.27			2.16					2.03	3/31/2012		
TIAA Stable Value <sup>1</sup> (FICA Alternative Ret. Inc. Security)		Crediting Rate as of 11/1/2021 = 2.40						0.00	0.20	1.67	2.24			2.29			2.19					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		26.92	81,830	0.02	0.02		0.00	(0.03)	(1.63)	(0.94)		71	5.40		42	2.97		50	3.02		56	3.32	6/30/2011
Bloomberg US Agg Bond TR USD										(0.03)	(1.58)	(0.90)			5.36			2.94			3.01				
Intermediate Core Bond Median						0.53				(0.10)	(1.49)	(0.27)			5.38			3.03			3.13				
Intermediate Core Bond Number of Funds							408							398			384			366			336		
Inflation-Protected Bond																									
PIMCO Real Return Instl		PRRIX	US Fund Inflation-Protected Bond	2.75	11,165	0.47	0.47	42	0.00	0.69	4.17	5.57	80	38	7.63	22	12	4.59	18	11	3.28	7	7	5.88	1/29/1997
Bloomberg US Treasury US TIPS TR USD										1.13	4.69	5.19			7.45			4.34			3.12				
Inflation-Protected Bond Median						0.57				0.80	4.41	5.33			6.58			3.90			2.52				
Inflation-Protected Bond Number of Funds							202							197			197			190			154		
EQUITY																									
Large Cap Blend																									
State Street S&P 500 Index Securities (Lending Series CI) II <sup>5</sup>		US Fund Large Blend		25.75	174,002	0.01	0.01		0.00	7.01	24.01	29.95		50	15.95		29	16.80		24	16.51		20	23.92	5/31/1996
S&P 500 TR USD										7.01	24.04	30.00			15.99			16.90			16.63				
Vanguard FTSE Social Index Admiral <sup>3, 4</sup>		VFTAX	US Fund Large Blend	5.83	14,626	0.14	0.14	6	0.00	7.42	23.78	29.44	761	60	18.05		7	18.67		3	17.92		2	23.48	2/7/2019
Spliced Social Index <sup>2</sup>										7.44	23.94	29.62			18.17			18.80			18.08				
FTSE4Good US Select TR USD										7.44	23.94	29.62			18.17			18.80			18.08				
Russell 3000 TR USD										6.76	22.77	31.88			16.00			16.85			16.60				
Large Blend Median						0.81				6.67	22.92	29.72			14.58			15.50			15.48				
Large Blend Number of Funds							1,281							1,243			1,190			1,140			993		
Mid-Cap Blend																									
State Street Small Mid Cp Index Securities Series II <sup>5</sup>		US Fund Mid-Cap Growth		24.25	38,747	0.02	0.02		0.00	5.75	17.53	41.51		43	15.73		6	16.45		5	16.28		2	22.50	6/17/2019
Russell Small Cap Complete TR USD										5.75	17.57	41.51			15.77			16.53			16.36				
Mid-Cap Blend Median						0.97				5.52	21.53	39.83		43	11.07		28	12.30		19	13.84		17		
Mid-Cap Blend Number of Funds							352							349			333			318			254		
Foreign Large Blend																									
State Street Global All Cap Equity Ex-U.S. Idx Securities II <sup>4, 5</sup>		US Fund Foreign Large Blend		11.58	17,999	0.06	0.05		0.00	2.73	9.37	24.52		51	8.43			9.26			8.02			6.16	5/1/2010
MSCI ACWI Ex USA IMI NR USD										2.27	9.19	25.16			8.34			9.13			7.74				
Foreign Large Blend Median						0.94				2.91	10.21	24.62			7.84			8.59			8.05				
Foreign Large Blend Number of Funds							718							710			666			635			523		

# State of Rhode Island

## 401(a) Performance Summary

As of 10/31/2021

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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 as of 9/30/2021														Inception Date
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile	SI		
ALLOCATION																									
Target-Date																									
Vanguard Target Retirement Inc Trust Plus <sup>6</sup>		US Fund Target-Date Retirement	8.75	12,074	0.06	0.06		0.00	1.52	4.74	8.51		57	7.60		31	6.28		40	6.16		30	5.84	8/15/2011	
Vanguard Target Retirement Income Composite									1.48	4.83	8.71			7.86			6.49			6.30					
Target-Date Retirement Median						0.61			1.50	5.09	9.55			7.01			5.96			5.80					
Target-Date Retirement Number of Funds							171						171			160			137			110			
Vanguard Target Retirement 2015 Trust Plus <sup>6</sup>		US Fund Target-Date 2015	8.75	11,572	0.06	0.06		0.00	1.62	5.27	9.61		100	7.81		77	7.21		75	7.96		60	7.38	8/15/2011	
Vanguard Target Retirement 2015 Composite									1.56	5.34	9.78			8.10			7.43			8.10					
Target-Date 2015 Median						0.51			2.09	7.18	12.82			8.37			7.58			8.10					
Target-Date 2015 Number of Funds							125						118			118			90			69			
Vanguard Target Retirement 2020 Trust Plus <sup>6</sup>		US Fund Target-Date 2020	8.75	33,742	0.06	0.06		0.00	2.30	7.56	13.42		54	9.08		34	8.68		26	9.22		19	8.53	8/15/2011	
Vanguard Target Retirement 2020 Composite									2.23	7.65	13.65			9.42			8.93			9.39					
Target-Date 2020 Median						0.58			2.45	7.97	13.40			8.68			8.17			8.61					
Target-Date 2020 Number of Funds							183						176			169			137			99			
Vanguard Target Retirement 2025 Trust Plus <sup>6</sup>		US Fund Target-Date 2025	8.75	64,896	0.06	0.06		0.00	2.85	9.11	16.05		45	9.97		28	9.72		22	10.11		17	9.33	8/15/2011	
Vanguard Target Retirement 2025 Composite									2.73	9.19	16.34			10.33			9.99			10.30					
Target-Date 2025 Median						0.62			2.76	9.02	15.27			9.31			8.98			9.38					
Target-Date 2025 Number of Funds							234						227			215			184			133			
Vanguard Target Retirement 2030 Trust Plus <sup>6</sup>		US Fund Target-Date 2030	8.75	70,297	0.06	0.06		0.00	3.27	10.57	18.35		52	10.55		33	10.54		28	10.89		19	10.01	8/15/2011	
Vanguard Target Retirement 2030 Composite									3.13	10.66	18.70			10.92			10.82			11.07					
Target-Date 2030 Median						0.63			3.24	10.70	18.31			10.04			10.07			10.21					
Target-Date 2030 Number of Funds							235						228			211			180			125			
Vanguard Target Retirement 2035 Trust Plus <sup>6</sup>		US Fund Target-Date 2035	8.75	67,038	0.06	0.06		0.00	3.67	12.08	20.74		63	11.13		37	11.35		34	11.65		24	10.67	8/15/2011	
Vanguard Target Retirement 2035 Composite									3.51	12.15	21.09			11.49			11.63			11.83					
Target-Date 2035 Median						0.64			3.85	12.82	21.78			10.79			10.95			10.91					
Target-Date 2035 Number of Funds							227						220			209			178			127			

# State of Rhode Island

## 401(a) Performance Summary

As of 10/31/2021

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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 as of 9/30/2021														Inception Date
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile	SI		
ALLOCATION																									
Target-Date																									
Vanguard Target Retirement 2040 Trust Plus <sup>6</sup>		US Fund Target-Date 2040	8.75	58,151	0.06	0.06		0.00	4.07	13.57	23.08		71	11.65		39	12.13		31	12.20		22	11.19	8/15/2011	
Vanguard Target Retirement 2040 Composite									3.90	13.65	23.51			12.04			12.42			12.40					
Target-Date 2040 Median						0.65			4.30	14.53	24.25			11.44			11.60			11.44					
Target-Date 2040 Number of Funds							229						222			211			180			125			
Vanguard Target Retirement 2045 Trust Plus <sup>6</sup>		US Fund Target-Date 2045	8.75	53,255	0.06	0.06		0.00	4.47	15.11	25.49		58	12.25		34	12.69		24	12.48		23	11.47	8/15/2011	
Vanguard Target Retirement 2045 Composite									4.28	15.16	25.98			12.67			13.01			12.69					
Target-Date 2045 Median						0.65			4.57	15.65	26.00			11.81			12.05			11.71					
Target-Date 2045 Number of Funds							227						220			209			178			126			
Vanguard Target Retirement 2050 Trust Plus <sup>6</sup>		US Fund Target-Date 2050	8.75	41,731	0.06	0.06		0.00	4.57	15.36	25.74		73	12.35		35	12.75		31	12.52		22	11.50	8/15/2011	
Vanguard Target Retirement 2050 Composite									4.38	15.43	26.28			12.76			13.07			12.72					
Target-Date 2050 Median						0.65			4.67	15.88	26.76			11.93			12.24			12.01					
Target-Date 2050 Number of Funds							229						222			211			180			123			
Vanguard Target Retirement 2055 Trust Plus <sup>6</sup>		US Fund Target-Date 2055	8.75	25,358	0.06	0.06		0.00	4.57	15.36	25.74		78	12.34		37	12.75		39			26	11.74	11/30/2011	
Vanguard Target Retirement 2055 Composite									4.38	15.43	26.28			12.76			13.07								
Target-Date 2055 Median						0.65			4.69	15.96	27.18			11.96			12.33					91			
Target-Date 2055 Number of Funds							227						220			209			174						
Vanguard Target Retirement 2060 Trust Plus <sup>6</sup>		US Fund Target-Date 2060+	8.75	11,002	0.06	0.06		0.00	4.56	15.35	25.73		79	12.36		42	12.76		44				11.00	3/23/2012	
Vanguard Target Retirement 2060 Composite									4.38	15.43	26.28			12.76			13.07								
Target-Date 2060 Median						0.65			4.73	16.07	27.50			12.04			12.56								
Target-Date 2060 Number of Funds							227						215			195			140						
Vanguard Target Retirement 2065 Trust Plus <sup>6</sup>		US Fund Target-Date 2060+	4.33	2,350	0.06	0.06		0.00	4.56	15.32	25.70		79	12.38		12							12.95	7/24/2017	
Vanguard Target Retirement 2065 Composite									4.38	15.43	26.28			12.76											
Target-Date 2065+ Median						0.65			4.76	16.26	27.73			12.01											
Target-Date 2065+ Number of Funds							161						121			16									

Source: Morningstar, TIAA & Vanguard

1 month and YTD (Year To Date) returns are as of 10/31/2021. All others data and returns are as of 9/30/2021.

# State of Rhode Island

## 401(a) Performance Summary

As of 10/31/2021

% -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 10/31/2021

<i>Investment Name</i>	<i>Asset Class Description</i>	<i>Balance</i>
State Street S&P 500 Index Securities (Lending Series CI) II	Equities	\$ 63,023,720
State Street Small Mid Cp Index Securities Series II	Equities	\$ 47,023,251
State Street Global All Cap Equity Ex-U.S. Idx Securities II	Equities	\$ 23,263,946
TIAA Stable Value	Guaranteed	\$ 21,932,810
Vanguard FTSE Social Index Admiral	Equities	\$ 11,314,562
PIMCO Real Return Institutional	Fixed Income	\$ 10,941,345
State Street US Bond Index Securities XIV	Fixed Income	\$ 10,565,851
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$ 12,284,563
Vanguard Target Retirement 2015 Trust Plus	Multi-Asset	\$ 44,392,812
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$ 132,799,330
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$ 198,967,791
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$ 233,962,283
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$ 273,724,382
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$ 227,930,359
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$ 181,055,492
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$ 114,089,875
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$ 55,654,996
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$ 17,254,853
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$ 1,996,211
<b>Vanguard Target Retirement Trust Plus Subtotal</b>		<b>\$ 1,494,112,947</b>
<b>Defined Contribution Retirement Plan Total</b>		<b>\$ 1,682,178,432</b>



# State of Rhode Island - Plan Balance Summary

401(a)

Rhode Island FICA 406403 Alternative Retirement Income Security Program

As of 10/31/2021

<i>Investment Name</i>	<i>Asset Class Description</i>		<i>Balance</i>
TIAA Stable Value	Guaranteed	\$	2,802
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$	10,080
Vanguard Target Retirement 2015 Trust Plus	Multi-Asset	\$	17,111
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$	1,737,595
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$	229,010
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$	264,068
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$	183,992
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$	160,746
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$	162,613
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$	201,075
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$	362,488
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$	826,342
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$	439,600
<b>Vanguard Target Retirement Trust I Subtotal</b>		<b>\$</b>	<b>4,594,720</b>
<b>FICA Alternative Retirement Income Security Program Total</b>		<b>\$</b>	<b>4,597,522</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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# 457 PLANS

NEPC, LLC

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# State of Rhode Island

## 457(b) Monthly Performance Summary

As of 10/31/2021



# State of Rhode Island

## 457(b) Performance Summary

As of 10/31/2021

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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 as of 9/30/2021														Inception Date
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile	SI		
GUARANTEED																									
Guaranteed																									
TIAA Traditional Annuity Retirement Choice Plus <sup>6</sup>		Crediting Rate as of 11/1/2021 = 2.00						0.15	0.22	2.11	2.92			3.16			3.24			3.41			3.61	6/1/2006	
FIXED INCOME																									
Intermediate Core Bond																									
State Street US Bond Index Securities XIV <sup>5, 7</sup>		US Fund Intermediate Core Bond		26.92	81,830	0.02	0.02		0.00	(0.03)	(1.63)	(0.94)		71	5.40		42	2.97		50	3.02		56	3.32	6/30/2011
Bloomberg US Agg Bond TR USD										(0.03)	(1.58)	(0.90)			5.36			2.94			3.01				
Intermediate Core Bond Median						0.53				(0.10)	(1.49)	(0.27)			5.38			3.03			3.13				
Intermediate Core Bond Number of Funds							408							398			384			366			336		
Intermediate Core-Plus Bond																									
PIMCO Total Return Instl		PTTRX	US Fund Intermediate Core-Plus Bond	7.08	71,330	0.47	0.47	24	0.00	(0.30)	(1.06)	0.28	487	77	5.85	275	45	3.65	206	41	3.92	115	36	6.98	5/11/1987
Bloomberg US Agg Bond TR USD										(0.03)	(1.58)	(0.90)			5.36			2.94			3.01				
Intermediate Core-Plus Bond Median						0.66				(0.11)	(0.82)	1.27			5.80			3.52			3.73				
Intermediate Core-Plus Bond Number of Funds							616							603			585			556			497		
Inflation-Protected Bond																									
American Century Inflation-Adjs Bond R6 <sup>5</sup>		AIADX	US Fund Inflation-Protected Bond	19.92	3,658	0.22	0.22	13	0.00	1.23	5.41	6.09	45	14	7.20	52	36	4.11		45	2.76		48	5.23	7/28/2017
Bloomberg US Treasury US TIPS TR USD										1.13	4.69	5.19			7.45			4.34			3.12				
Inflation-Protected Bond Median						0.57				0.80	4.41	5.33			6.58			3.90			2.52				
Inflation-Protected Bond Number of Funds							202							197			197			190			154		

# State of Rhode Island

## 457(b) Performance Summary

As of 10/31/2021

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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 as of 9/30/2021														Inception Date
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile	SI		
EQUITY																									
Large Cap Blend																									
State Street S&P 500 Index Securities (Lending Series CI) II <sup>7</sup> S&P 500 TR USD		US Fund Large Blend	25.75	174,002	0.01	0.01		0.00	7.01	24.01	29.95		50	15.95		29	16.80		24	16.51		20	23.92	5/31/1996	
Vanguard FTSE Social Index Admiral <sup>4,5</sup> Spliced Social Index <sup>1</sup> FTSE4Good US Select TR USD Russell 3000 TR USD Large Blend Median Large Blend Number of Funds	VFTAX	US Fund Large Blend	5.83	14,626	0.14	0.14	6	0.00	7.01	24.04	30.00			15.99			16.90			16.63					
									7.42	23.78	29.44	761	60	18.05		7	18.67		3	17.92		2	23.48	2/7/2019	
									7.44	23.94	29.62			18.17			18.80			18.08					
									7.44	23.94	29.62			18.17			18.80			18.08					
									6.76	22.77	31.88			16.00			16.85			16.60					
						0.81			6.67	22.92	29.72			14.58			15.50			15.48					
							1,281						1243			1190			1140			993			
Mid-Cap Blend																									
Vanguard Mid Cap Index Institutional Spliced Mid Cap Index <sup>2</sup> CRSP US Mid Cap TR USD Mid-Cap Blend Median Mid-Cap Blend Number of Funds	VMCIX	US Fund Mid-Cap Blend	23.42	51,207	0.04	0.04	2	0.00	6.61	22.95	36.11	271	69	14.75	34	9	14.60	44	15	15.57	18	8	10.71	5/21/1998	
									6.61	22.95	36.12			14.76			14.61			15.59					
									6.61	22.95	36.12			14.76			14.61			15.57					
						0.97			5.52	21.53	39.83			11.07			12.30			13.84					
							352						349			333			318			254			
Small Blend																									
Vanguard Small Cap Index I Spliced Small Cap Index <sup>3</sup> CRSP US Small Cap TR USD Small Blend Median Small Blend Number of Funds	VSCIX	US Fund Small Blend	5.50	46,950	0.04	0.04	2	0.00	4.91	18.92	44.07	530	82	11.99	99	18	13.99	74	15	15.34	44	11	9.69	7/7/1997	
									4.91	18.89	44.04			11.96			13.95			15.31					
									4.91	18.89	44.04			11.96			13.95			15.34					
						1.02			4.38	21.85	48.91			9.29			12.18			13.85					
							597						593			585			571			472			
Foreign Large Blend																									
State Street Global All Cap Equity Ex-U.S. Idx Securities II <sup>5,7</sup> MSCI ACWI Ex USA IMI NR USD Foreign Large Blend Median Foreign Large Blend Number of Funds		US Fund Foreign Large Blend	11.58	17,999	0.06	0.05		0.00	2.73	9.37	24.52		51	8.43			9.26			8.02			6.16	5/1/2010	
									2.27	9.19	25.16			8.34			9.13			7.74					
						0.94			2.91	10.21	24.62			7.84			8.59			8.05					
													710			666			635			523			
Foreign Large Growth																									
American Funds Europacific Growth R6 MSCI ACWI Ex USA NR USD Foreign Large Growth Median Foreign Large Growth Number of Funds	REGRX	US Fund Foreign Large Growth	20.33	190,126	0.46	0.46	4	0.00	1.94	6.03	24.76	77	21	13.21	132	37	12.17	118	40	10.63	70	35	10.37	5/1/2009	
									2.39	8.43	23.92			8.03			8.94			7.48					
						1.00			3.56	9.23	20.02			12.49			11.71			10.19					
							448						427			403			379			319			

# State of Rhode Island

## 457(b) Performance Summary

As of 10/31/2021

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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 as of 9/30/2021														Inception Date
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile	SI		

### ALLOCATION

<b>Target-Date</b>																								
<b>Vanguard Target Retirement Inc Trust Plus<sup>8</sup></b>		<b>US Fund Target-Date Retirement</b>	<b>8.75</b>	<b>12,074</b>	<b>0.06</b>	<b>0.06</b>		<b>0.00</b>	<b>1.52</b>	<b>4.74</b>	<b>8.51</b>		<b>57</b>	<b>7.60</b>	<b>31</b>	<b>6.28</b>	<b>40</b>	<b>6.16</b>	<b>30</b>	<b>5.84</b>	<b>8/15/2011</b>			
Vanguard Target Retirement Income Composite									1.48	4.83	8.71			7.86		6.49		6.30						
Target-Date Retirement Median						0.61			1.50	5.09	9.55			7.01		5.96		5.80						
Target-Date Retirement Number of Funds							171						171		160		137		110					
<b>Vanguard Target Retirement 2015 Trust Plus<sup>8</sup></b>		<b>US Fund Target-Date 2015</b>	<b>8.75</b>	<b>11,572</b>	<b>0.06</b>	<b>0.06</b>		<b>0.00</b>	<b>1.62</b>	<b>5.27</b>	<b>9.61</b>		<b>100</b>	<b>7.81</b>	<b>77</b>	<b>7.21</b>	<b>75</b>	<b>7.96</b>	<b>60</b>	<b>7.38</b>	<b>8/15/2011</b>			
Vanguard Target Retirement 2015 Composite									1.56	5.34	9.78			8.10		7.43		8.10						
Target-Date 2015 Median						0.51			2.09	7.18	12.82			8.37		7.58		8.10						
Target-Date 2015 Number of Funds							125						118		118		90		69					
<b>Vanguard Target Retirement 2020 Trust Plus<sup>8</sup></b>		<b>US Fund Target-Date 2020</b>	<b>8.75</b>	<b>33,742</b>	<b>0.06</b>	<b>0.06</b>		<b>0.00</b>	<b>2.30</b>	<b>7.56</b>	<b>13.42</b>		<b>54</b>	<b>9.08</b>	<b>34</b>	<b>8.68</b>	<b>26</b>	<b>9.22</b>	<b>19</b>	<b>8.53</b>	<b>8/15/2011</b>			
Vanguard Target Retirement 2020 Composite									2.23	7.65	13.65			9.42		8.93		9.39						
Target-Date 2020 Median						0.58			2.45	7.97	13.40			8.68		8.17		8.61						
Target-Date 2020 Number of Funds							183						176		169		137		99					
<b>Vanguard Target Retirement 2025 Trust Plus<sup>8</sup></b>		<b>US Fund Target-Date 2025</b>	<b>8.75</b>	<b>64,896</b>	<b>0.06</b>	<b>0.06</b>		<b>0.00</b>	<b>2.85</b>	<b>9.11</b>	<b>16.05</b>		<b>45</b>	<b>9.97</b>	<b>28</b>	<b>9.72</b>	<b>22</b>	<b>10.11</b>	<b>17</b>	<b>9.33</b>	<b>8/15/2011</b>			
Vanguard Target Retirement 2025 Composite									2.73	9.19	16.34			10.33		9.99		10.30						
Target-Date 2025 Median						0.62			2.76	9.02	15.27			9.31		8.98		9.38						
Target-Date 2025 Number of Funds							234						227		215		184		133					
<b>Vanguard Target Retirement 2030 Trust Plus<sup>8</sup></b>		<b>US Fund Target-Date 2030</b>	<b>8.75</b>	<b>70,297</b>	<b>0.06</b>	<b>0.06</b>		<b>0.00</b>	<b>3.27</b>	<b>10.57</b>	<b>18.35</b>		<b>52</b>	<b>10.55</b>	<b>33</b>	<b>10.54</b>	<b>28</b>	<b>10.89</b>	<b>19</b>	<b>10.01</b>	<b>8/15/2011</b>			
Vanguard Target Retirement 2030 Composite									3.13	10.66	18.70			10.92		10.82		11.07						
Target-Date 2030 Median						0.63			3.24	10.70	18.31			10.04		10.07		10.21						
Target-Date 2030 Number of Funds							235						228		211		180		125					
<b>Vanguard Target Retirement 2035 Trust Plus<sup>8</sup></b>		<b>US Fund Target-Date 2035</b>	<b>8.75</b>	<b>67,038</b>	<b>0.06</b>	<b>0.06</b>		<b>0.00</b>	<b>3.67</b>	<b>12.08</b>	<b>20.74</b>		<b>63</b>	<b>11.13</b>	<b>37</b>	<b>11.35</b>	<b>34</b>	<b>11.65</b>	<b>24</b>	<b>10.67</b>	<b>8/15/2011</b>			
Vanguard Target Retirement 2035 Composite									3.51	12.15	21.09			11.49		11.63		11.83						
Target-Date 2035 Median						0.64			3.85	12.82	21.78			10.79		10.95		10.91						
Target-Date 2035 Number of Funds							227						220		209		178		127					

# State of Rhode Island

## 457(b) Performance Summary

As of 10/31/2021

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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 as of 9/30/2021													Inception Date
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile	SI	
ALLOCATION																								
Target-Date																								
Vanguard Target Retirement 2040 Trust Plus <sup>8</sup>		US Fund Target-Date 2040	8.75	58,151	0.06	0.06		0.00	4.07	13.57	23.08		71	11.65		39	12.13		31	12.20		22	11.19	8/15/2011
Vanguard Target Retirement 2040 Composite									3.90	13.65	23.51			12.04			12.42			12.40				
Target-Date 2040 Median						0.65			4.30	14.53	24.25			11.44			11.60			11.44				
Target-Date 2040 Number of Funds							229						222			211			180			125		
Vanguard Target Retirement 2045 Trust Plus <sup>8</sup>		US Fund Target-Date 2045	8.75	53,255	0.06	0.06		0.00	4.47	15.11	25.49		58	12.25		34	12.69		24	12.48		23	11.47	8/15/2011
Vanguard Target Retirement 2045 Composite									4.28	15.16	25.98			12.67			13.01			12.69				
Target-Date 2045 Median						0.65			4.57	15.65	26.00			11.81			12.05			11.71				
Target-Date 2045 Number of Funds							227						220			209			178			126		
Vanguard Target Retirement 2050 Trust Plus <sup>8</sup>		US Fund Target-Date 2050	8.75	41,731	0.06	0.06		0.00	4.57	15.36	25.74		73	12.35		35	12.75		31	12.52		22	11.50	8/15/2011
Vanguard Target Retirement 2050 Composite									4.38	15.43	26.28			12.76			13.07			12.72				
Target-Date 2050 Median						0.65			4.67	15.88	26.76			11.93			12.24			12.01				
Target-Date 2050 Number of Funds							229						222			211			180			123		
Vanguard Target Retirement 2055 Trust Plus <sup>8</sup>		US Fund Target-Date 2055	8.75	25,358	0.06	0.06		0.00	4.57	15.36	25.74		78	12.34		37	12.75		39			26	11.74	11/30/2011
Vanguard Target Retirement 2055 Composite									4.38	15.43	26.28			12.76			13.07							
Target-Date 2055 Median						0.65			4.69	15.96	27.18			11.96			12.33							
Target-Date 2055 Number of Funds							227						220			209			174			91		
Vanguard Target Retirement 2060 Trust Plus <sup>8</sup>		US Fund Target-Date 2060+	8.75	11,002	0.06	0.06		0.00	4.56	15.35	25.73		79	12.36		42	12.76		44				11.00	3/23/2012
Vanguard Target Retirement 2060 Composite									4.38	15.43	26.28			12.76			13.07							
Target-Date 2060+ Median						0.65			4.73	16.07	27.50			12.04			12.56							
Target-Date 2060+ Number of Funds							227						215			195			140					
Vanguard Target Retirement 2065 Trust Plus <sup>8</sup>		US Fund Target-Date 2060+	4.33	2,350	0.06	0.06		0.00	4.56	15.32	25.70		79	12.38		12							12.95	7/24/2017
Vanguard Target Retirement 2065 Composite									4.38	15.43	26.28			12.76										
Target-Date 2060+ Median						0.65			4.76	16.26	27.73			12.01										
Target-Date 2060+ Number of Funds							161						121			16								

Source: Morningstar, TIAA & Vanguard

1 month and YTD (Year To Date) returns are as of 10/31/2021. All others data and returns are as of 9/30/2021.



# State of Rhode Island

## 457(b) Performance Summary

As of 10/31/2021

% -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 10/31/2021

<i>Investment Name</i>	<i>Asset Class Description</i>		<i>Balance</i>
State Street S&P 500 Index Securities (Lending Series CI) II	Equities	\$	14,500,040
TIAA Traditional Annuity (Retirement Choice Plus)	Guaranteed	\$	13,332,041
Vanguard Mid-Cap Index Institutional	Equities	\$	7,263,536
Vanguard Small-Cap Index Institutional	Equities	\$	3,986,149
American EuroPacific Growth R6	Equities	\$	2,522,523
Vanguard FTSE Social Index Adm	Equities	\$	1,383,487
American Century Inflation Adjusted Bond R6	Fixed Income	\$	968,210
PIMCO Total Return Institutional	Fixed Income	\$	775,236
State Street Global All Cap Equity Ex-U.S. Idx Securities II	Equities	\$	680,942
State Street US Bond Index Securities XIV	Fixed Income	\$	601,583
Self-Directed Brokerage	Brokerage	\$	3,842
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$	38,971
Vanguard Target Retirement 2015 Trust Plus	Multi-Asset	\$	688,044
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$	835,747
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$	1,407,921
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$	2,816,829
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$	1,151,835
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$	392,376
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$	440,195
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$	409,395
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$	379,858
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$	178,597
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$	20,274
<b>Vanguard Target Retirement Trust I Subtotal</b>		<b>\$</b>	<b>8,760,042</b>
<b>457(b) Deferred Compensation Plan Total</b>		<b>\$</b>	<b>54,777,631</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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# 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	10/31/2021	5.93	3.00	18.77	09/30/2021	24.15	11.00	15.68	14.72
BLOOMBERG US AGGREGATE BOND INDEX	10/31/2021	-0.03	-1.08	-1.58	09/30/2021	-0.90	5.36	2.94	3.01
NASDAQ COMPOSITE INDEX	10/31/2021	7.29	5.79	20.88	09/30/2021	30.26	22.67	23.37	20.93
RUSSELL 2000 INDEX	10/31/2021	4.25	3.44	17.19	09/30/2021	47.68	10.54	13.45	14.63
S&P 500 INDEX	10/31/2021	7.01	5.13	24.04	09/30/2021	30.00	15.99	16.90	16.63

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	10/31/2021	7.42	5.36	23.78	09/30/2021	29.44	18.05	18.67	17.92	7.14	--	0.14% on 12/22/2020	01/14/2003
<b>Large Cap</b>													
FID CONTRAFUND K6	10/31/2021	7.07	5.22	22.67	09/30/2021	23.48	18.01	--	--	19.68	--	0.45% on 03/01/2021	05/25/2017
FID LARGE CAP STOCK	10/31/2021	5.96	4.09	24.83	09/30/2021	40.27	12.24	14.15	15.60	9.27	--	0.48% on 06/29/2021	06/22/1995
INVS DIVRS DIVD R5	10/31/2021	4.09	3.08	16.57	09/30/2021	27.35	8.69	8.27	12.09	8.27	--	0.53% on 02/26/2021	12/31/2001
SS S&P 500 INDEX II	10/31/2021	7.01	5.14	24.01	09/30/2021	29.95	15.95	16.80	16.51	9.62	--	0.01% on 03/01/2021	02/28/1996
<b>Mid-Cap</b>													
FID LOW PRICED STK K	10/31/2021	2.76	1.16	20.79	09/30/2021	38.77	11.85	12.52	13.53	13.50	--	0.56% on 09/29/2021	12/27/1989
SS RSL SMMDCP IDX II	10/31/2021	5.75	3.80	17.53	09/30/2021	41.51	15.75	16.53	16.43	9.65	--	0.02% on 09/30/2021	08/31/1997
<b>International</b>													
AF EUROPAC GROWTH R6	10/31/2021	1.94	1.06	6.03	09/30/2021	24.76	13.21	12.17	10.63	11.00	--	0.46% on 06/01/2021	04/16/1984
SS GACEQ EXUS IDX II	10/31/2021	2.73	1.00	9.37	09/30/2021	24.52	--	--	--	13.64	--	0.06% on 03/01/2021	05/31/2019
<b>Blended Investments*</b>													
<b>Others</b>													
FID FREEDOM 2005	10/31/2021	1.22	0.38	4.07	09/30/2021	8.29	6.97	6.27	6.27	5.22	--	0.47% on 05/29/2021	11/06/2003

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
FID FREEDOM 2010	10/31/2021	1.59	0.73	5.65	09/30/2021	11.10	7.97	7.39	7.44	6.63	--	0.50% on 05/29/2021	10/17/1996
FID FREEDOM 2015	10/31/2021	2.06	1.09	7.28	09/30/2021	13.82	8.87	8.45	8.13	6.41	--	0.54% on 05/29/2021	11/06/2003
FID FREEDOM 2020	10/31/2021	2.53	1.48	8.87	09/30/2021	16.53	9.77	9.35	8.93	7.17	--	0.59% on 05/29/2021	10/17/1996
FID FREEDOM 2025	10/31/2021	2.76	1.68	9.98	09/30/2021	18.58	10.40	10.09	9.85	7.20	--	0.63% on 05/29/2021	11/06/2003
FID FREEDOM 2030	10/31/2021	3.10	1.93	11.37	09/30/2021	21.09	11.08	11.30	10.69	7.52	--	0.67% on 05/29/2021	10/17/1996
FID FREEDOM 2035	10/31/2021	3.84	2.61	14.25	09/30/2021	25.94	12.20	12.67	11.77	7.98	--	0.72% on 05/29/2021	11/06/2003
FID FREEDOM 2040	10/31/2021	4.40	3.08	16.33	09/30/2021	29.15	12.98	13.24	12.11	5.53	--	0.75% on 05/29/2021	09/06/2000
FID FREEDOM 2045	10/31/2021	4.33	3.04	16.28	09/30/2021	29.23	12.99	13.24	12.22	7.59	--	0.75% on 05/29/2021	06/01/2006
FID FREEDOM 2050	10/31/2021	4.37	3.08	16.33	09/30/2021	29.16	13.00	13.24	12.31	7.47	--	0.75% on 05/29/2021	06/01/2006
FID FREEDOM 2055	10/31/2021	4.34	3.10	16.25	09/30/2021	29.18	13.00	13.23	12.40	10.00	--	0.75% on 05/29/2021	06/01/2011
FID FREEDOM 2060	10/31/2021	4.44	3.14	16.34	09/30/2021	29.16	12.98	13.21	--	10.53	--	0.75% on 05/29/2021	08/05/2014
FID FREEDOM 2065	10/31/2021	4.38	3.08	16.34	09/30/2021	29.27	--	--	--	17.39	--	0.75% on 05/29/2021	06/28/2019
FID FREEDOM INCOME	10/31/2021	0.98	0.18	3.27	09/30/2021	6.91	6.50	5.36	4.97	4.95	--	0.47% on 05/29/2021	10/17/1996

## Bond Investments

### Stable Value

TRP STABLE VALUE A	10/31/2021	0.13	0.42	1.46	09/30/2021	1.83	2.05	2.00	2.04	4.56	--	0.30% on 09/30/2021	09/12/1988
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### Income

PIM TOTAL RETURN A	10/31/2021	-0.33	-1.12	-1.34	09/30/2021	-0.06	5.49	3.29	3.53	6.53	--	0.81% on 10/06/2021	05/11/1987
SS US BOND INDX XIV	10/31/2021	-0.03	-1.09	-1.63	09/30/2021	-0.94	5.40	2.97	3.02	4.05	--	0.02% on 03/01/2021	02/02/2004

## Other Investments

### Others

BROKERAGELINK	--	--	--	--	--	--	--	--	--	--	--	--	--
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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: 10/31/21

DC Plan Number	DC Plan Short Name	Fund Code	Fund Name	Fund Ticker Symbol	Fund Type	Fund Distinct Count By Participant	Market Value	Asset Percentage
35835	STATE OF RI	0338	FID LARGE CAP STOCK	FLCSX	DOMESTIC EQUITY	385	\$11,142,624	5.2%
35835	STATE OF RI	0369	FID FREEDOM INCOME	FFFAX	LIFECYCLE	43	\$1,351,455	0.6%
35835	STATE OF RI	0371	FID FREEDOM 2010	FFFCX	LIFECYCLE	65	\$2,759,924	1.3%
35835	STATE OF RI	0372	FID FREEDOM 2020	FFFDX	LIFECYCLE	195	\$16,627,932	7.7%
35835	STATE OF RI	0373	FID FREEDOM 2030	FFFEX	LIFECYCLE	263	\$18,805,018	8.7%
35835	STATE OF RI	0718	FID FREEDOM 2040	FFFFX	LIFECYCLE	81	\$2,943,193	1.4%
35835	STATE OF RI	1312	FID FREEDOM 2005	FFVFX	LIFECYCLE	8	\$401,042	0.2%
35835	STATE OF RI	1313	FID FREEDOM 2015	FFVFX	LIFECYCLE	45	\$2,186,863	1.0%
35835	STATE OF RI	1314	FID FREEDOM 2025	FFTXX	LIFECYCLE	110	\$5,840,351	2.7%
35835	STATE OF RI	1315	FID FREEDOM 2035	FFTHX	LIFECYCLE	97	\$4,220,639	2.0%
35835	STATE OF RI	1617	FID FREEDOM 2045	FFFGX	LIFECYCLE	75	\$2,257,316	1.0%
35835	STATE OF RI	1618	FID FREEDOM 2050	FFPHX	LIFECYCLE	78	\$662,383	0.3%
35835	STATE OF RI	2095	FID LOW PRICED STK K	FLPKX	DOMESTIC EQUITY	454	\$12,430,667	5.8%
35835	STATE OF RI	2331	FID FREEDOM 2055	FDEEX	LIFECYCLE	65	\$1,507,286	0.7%
35835	STATE OF RI	2708	FID FREEDOM 2060	FDKVX	LIFECYCLE	41	\$318,652	0.1%
35835	STATE OF RI	2946	FID CONTRAFUND K6	FLCNX	DOMESTIC EQUITY	743	\$52,307,608	24.2%
35835	STATE OF RI	3415	FID FREEDOM 2065	FFSFX	LIFECYCLE	3	\$4,670	0.0%
35835	STATE OF RI	BLNK	BROKERAGELINK		OTHER	127	\$19,399,617	9.0%
35835	STATE OF RI	OE9Q	VAN FTSE SOC IDX ADM	VFTAX	DOMESTIC EQUITY	221	\$3,757,795	1.7%
35835	STATE OF RI	OGMU	TRP STABLE VALUE A		STABLE VALUE	409	\$10,350,905	4.8%
35835	STATE OF RI	OKTK	INVS DIVRS DIVD R5	DDFIX	DOMESTIC EQUITY	104	\$2,557,562	1.2%
35835	STATE OF RI	OLLN	PIM TOTAL RETURN A	PTTAX	BOND	339	\$7,109,211	3.3%
35835	STATE OF RI	OMF4	SS GACEQ EXUS IDX II		INTERNATIONAL EQUITY	248	\$3,652,737	1.7%
35835	STATE OF RI	OMF5	SS RSL SMMDCP IDX II		DOMESTIC EQUITY	327	\$5,577,503	2.6%
35835	STATE OF RI	OMF6	SS S&P 500 INDEX II		DOMESTIC EQUITY	357	\$18,382,551	8.5%
35835	STATE OF RI	OMF7	SS US BOND INDX XIV		BOND	254	\$4,042,971	1.9%
35835	STATE OF RI	OUBE	AF EUROPAC GROWTH R6	RERGX	INTERNATIONAL EQUITY	379	\$5,387,092	2.5%
						5,516	\$215,985,565.69	100.0%

# PERFORMANCE UPDATE

## Voya Retirement Insurance and Annuity Company

### State of RI 457b Plan

**Average Annual Total Returns as of: 10/31/2021** (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 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	Fund	BM			
Stability of Principal																			
Stability of Principal																			
Voya Fixed Account - 457/401 II A - 4573 (17)(18)	MFR	0.10	0.00	0.29	0.00	0.96	0.00	1.18	0.00	1.45	0.82	1.58	0.81	1.91	0.75				
Bonds																			
High Yield Bond																			
PGIM High Yield Fund - Class Z - 2482	BCUSH1IC	-0.29	-0.20	0.56	0.33	5.39	4.27	11.61	10.40	7.93	7.19	6.85	6.23	6.96	6.68		03/01/1996	0.54	0.54
Inflation-Protected Bond																			



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	0.69	1.13	-0.23	0.24	4.18	4.69	6.96	7.07	8.47	8.37	4.82	4.66	3.14	3.05		01/29/1997	0.47	0.47
<b>Intermediate Core Bond</b>																			
State Street U.S. Bond Index SL Series Fund - Class XIV CIT - C925	LEHM	-0.03	-0.03	-1.09	-1.08	-1.63	-1.58	-0.51	-0.48	5.67	5.63	3.12	3.10	3.00	3.00		06/30/2011	0.02	0.02
<b>Intermediate Core-Plus Bond</b>																			
Voya Intermediate Bond Fund - Class I - 238 (1)(2)	LEHM	-0.10	-0.03	-0.96	-1.08	-1.03	-1.58	0.97	-0.48	6.26	5.63	3.84	3.10	4.23	3.00		12/15/1998	0.34	0.34
<b>Asset Allocation</b>																			
<b>Lifecycle</b>																			
Voya Solution 2025 Portfolio - Initial Class - 790 (3)(4)	SPT2025	2.74	2.72	1.34	1.58	10.01	9.46	22.57	20.73	12.97	11.78	10.59	9.95	9.10	8.83		04/29/2005	0.82	0.72
Voya Solution 2030 Portfolio - Initial Class - 6753 (3)(5)	SPT2030	3.30	3.16	1.78	1.93	11.59	11.22	26.28	24.57	14.15	12.93	11.69	11.00	10.03	9.63		10/03/2011	0.98	0.72
Voya Solution 2035 Portfolio - Initial Class - 761 (3)(6)	SP2035	3.80	3.72	2.13	2.38	13.16	13.30	29.64	29.02	14.88	14.21	12.44	12.10	10.41	10.39		04/29/2005	0.88	0.73
Voya Solution 2040 Portfolio - Initial Class - 6756 (3)(7)	SPT2040	4.25	4.10	2.40	2.69	14.92	14.75	33.55	32.14	16.29	15.09	13.45	12.87	11.30	10.92		10/03/2011	1.03	0.73
Voya Solution 2045 Portfolio - Initial Class - 764 (3)(8)	SP2045	4.57	4.33	2.66	2.88	16.05	15.62	35.93	34.00	16.74	15.60	13.72	13.32	11.31	11.27		04/29/2005	0.92	0.75
Voya Solution 2050 Portfolio - Initial Class - 6759 (3)(9)	SPT2050	4.67	4.46	2.72	2.97	16.04	16.06	36.10	34.99	16.79	15.85	13.76	13.63	11.50	11.54		10/03/2011	1.12	0.76
Voya Solution 2055 Portfolio - Initial Class - 1166 (3)(10)	SPT2055	4.65	4.47	2.69	2.99	16.19	16.24	36.53	35.43	16.89	15.94	13.83	13.78	11.39	11.70		03/08/2010	1.06	0.78
Voya Solution 2060 Portfolio - Initial Class - 3290 (3)(11)	SPT2060	4.64	4.47	2.68	2.98	16.08	16.12	36.42	35.29	16.77	15.98	13.79	13.91			10.45	02/09/2015	1.24	0.80
Voya Solution 2065 Portfolio - Initial Class - E479	SPT2065	4.73	4.51	2.84	3.04	16.27	16.23	36.56	35.42							28.35	07/29/2020	1.76	0.80
Voya Solution Income Portfolio - Initial Class - 767 (3)(12)	SPTREIN	1.64	1.40	0.67	0.53	6.04	4.51	14.03	10.49	10.16	8.45	7.64	6.45	6.53	5.55		04/29/2005	0.77	0.68
<b>Balanced</b>																			
<b>Allocation--50% to 70% Equity</b>																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	SPXLBGC	4.65	4.20	4.15	3.14	17.14	13.70	29.96	24.63	19.04	15.84	15.33	12.82	13.85	11.09		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	7.42	7.44	5.36	5.40	23.78	23.94	43.14	43.33	23.60	23.74	20.85	20.97	17.55	17.70		05/31/2000	0.14	0.14
Voya Growth and Income Portfolio - Class I - 001 (13)	SPXRE	6.69	7.01	6.20	5.13	26.46	24.05	48.93	42.92	21.51	21.48	18.10	18.93	14.98	16.22		12/31/1979	0.67	0.62
Voya U.S. Stock Index Portfolio - Institutional Class - 829	SPXRE	6.98	7.01	5.03	5.13	23.75	24.05	42.49	42.92	21.16	21.48	18.61	18.93	15.91	16.22		05/03/2004	0.26	0.26
<b>Large Value</b>																			
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (14)	RS1000V	4.57	5.08	3.77	3.43	20.31	22.03	44.42	43.76	13.87	13.90	13.60	12.39	12.12	12.85		11/29/1988	0.71	0.71
<b>Large Cap Growth</b>																			
<b>Large Growth</b>																			
Voya Large Cap Growth Portfolio - Institutional Class - 742 (15)	RS1000G	5.37	8.66	2.64	6.41	18.01	24.19	37.17	43.20	24.18	29.40	21.79	25.49	17.55	19.42		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 Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Principal MidCap Fund - Class R-6 - C906	RSMDID	7.53	5.95	3.99	4.17	22.50	22.02	44.13	45.40	25.29	19.85	20.31	16.47	17.24	14.78		12/06/2000	0.60	0.60
<b>Small Blend</b>																			
State Street Russell Small Mid Cap Index SL Fund - Class II - QF52	RSMCC	5.75	5.75	3.80	3.79	17.53	17.57	49.13	49.18	22.12	22.16	18.68	18.76	15.41	15.48		08/29/1997	0.02	0.02
Voya Small Company Portfolio - Class I - 042 (16)	RS2000	3.54	4.25	1.25	3.44	13.95	17.19	45.29	50.80	13.21	16.47	11.46	15.52	12.36	13.50		12/27/1996	1.02	0.90
<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	2.73	2.29	1.00	1.06	9.37	9.61	30.89	31.46	12.65	12.88	10.20	10.47	7.16	7.41		04/30/2010	0.06	0.05
<b>Foreign Large Growth</b>																			
American Funds EuroPacific Growth Fund® - Class R-4 - 573	MSCIXUS	1.90	2.39	0.97	0.99	5.72	8.42	27.95	29.66	17.24	12.00	12.69	9.77	9.42	6.66		04/16/1984	0.81	0.81

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

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

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

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

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

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

# PERFORMANCE UPDATE

## Voya Retirement Insurance and Annuity Company

### State of RI 457b Plan

**Average Annual Total Returns as of: 09/30/2021** (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.

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

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	BM	3-Mo Fund	BM	YTD Fund	BM	1-Yr Fund	BM	3-Yr Fund	BM	5-Yr Fund	BM	10-Yr Fund	BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
<b>Stability of Principal</b>																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II A - 4573 (17)(18)	MFR	0.09	0.00	0.29	0.00	0.86	0.00	1.20	0.00	1.47	0.87	1.59	1.48	1.93	0.75				
<b>Bonds</b>																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z - 2482	BCUSH1IC	0.24	0.02	1.13	0.88	5.70	4.48	11.86	11.19	7.49	6.67	6.94	6.37	7.54	7.33		03/01/1996	0.54	0.54
<i>Inflation-Protected Bond</i>																			
PIMCO Real Return Fund - Institutional Class - 2695	LBUSTIPS	-0.75	-0.71	1.60	1.75	3.47	3.51	5.58	5.19	7.64	7.45	4.60	4.34	3.29	3.12		01/29/1997	0.47	0.47
<i>Intermediate Core Bond</i>																			

See Performance Introduction Page for Important Information

	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr			Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Investment Options		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Incept			
State Street U.S. Bond Index SL Series Fund - Class XIV CIT - C925	LEHM	-0.88	-0.87	0.04	0.05	-1.61	-1.55	-0.94	-0.90	5.40	5.36	2.97	2.94	3.02	3.01		06/30/2011	0.02	0.02
Intermediate Core-Plus Bond																			
Voya Intermediate Bond Fund - Class I - 238 (1)(2)	LEHM	-0.77	-0.87	0.07	0.05	-0.93	-1.55	0.77	-0.90	6.03	5.36	3.74	2.94	4.30	3.01		12/15/1998	0.34	0.34
Asset Allocation																			
Lifecycle																			
Voya Solution 2025 Portfolio - Initial Class - 790 (3)(4)	SPT2025	-2.66	-2.41	-0.40	-0.33	7.09	6.57	18.04	16.16	10.17	8.95	9.61	9.01	9.72	9.42		04/29/2005	0.82	0.72
Voya Solution 2030 Portfolio - Initial Class - 6753 (3)(5)	SPT2030	-3.04	-2.71	-0.56	-0.46	8.03	7.82	20.81	19.16	10.73	9.64	10.57	9.93		10.97	10/03/2011	0.98	0.72	
Voya Solution 2035 Portfolio - Initial Class - 761 (3)(6)	SP2035	-3.44	-3.10	-0.82	-0.61	9.03	9.24	23.33	22.56	10.98	10.43	11.15	10.88	11.11	11.01		04/29/2005	0.88	0.73
Voya Solution 2040 Portfolio - Initial Class - 6756 (3)(7)	SPT2040	-3.79	-3.35	-1.04	-0.70	10.24	10.23	26.32	24.96	12.02	10.98	12.05	11.54		12.33	10/03/2011	1.03	0.73	
Voya Solution 2045 Portfolio - Initial Class - 764 (3)(8)	SP2045	-4.01	-3.50	-1.14	-0.75	10.98	10.82	27.99	26.36	12.12	11.29	12.22	11.93	11.97	11.90		04/29/2005	0.92	0.75
Voya Solution 2050 Portfolio - Initial Class - 6759 (3)(9)	SPT2050	-4.10	-3.58	-1.26	-0.80	10.86	11.10	28.01	27.11	12.08	11.43	12.23	12.19		12.49	10/03/2011	1.12	0.76	
Voya Solution 2055 Portfolio - Initial Class - 1166 (3)(10)	SPT2055	-4.07	-3.59	-1.25	-0.80	11.03	11.27	28.50	27.47	12.18	11.50	12.30	12.33	12.05	12.33		03/08/2010	1.06	0.78
Voya Solution 2060 Portfolio - Initial Class - 3290 (3)(11)	SPT2060	-4.05	-3.60	-1.29	-0.83	10.93	11.15	28.35	27.33	12.06	11.53	12.28	12.46		9.83	02/09/2015	1.24	0.80	
Voya Solution 2065 Portfolio - Initial Class - E479	SPT2065	-4.08	-3.61	-1.20	-0.80	11.02	11.22	28.35	27.41						25.64	07/29/2020	1.76	0.80	
Voya Solution Income Portfolio - Initial Class - 767 (3)(12)	SPTREIN	-1.76	-1.52	-0.01	-0.03	4.33	3.06	11.73	8.14	8.51	6.88	7.03	5.94	6.86	5.80		04/29/2005	0.77	0.68
Balanced																			
Allocation--50% to 70% Equity																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	SPXLBGC	-2.27	-2.79	1.77	0.92	11.94	9.12	24.87	17.41	15.65	12.54	13.97	11.56	14.31	11.34		01/24/1989	0.64	0.64
Large Cap Value/Blend																			
Large Blend																			
Vanguard® FTSE Social Index Fund - Admiral™ Shares - D591	FTSE4GUSS	-5.06	-5.06	0.75	0.79	15.23	15.35	29.44	29.62	18.05	18.17	18.68	18.79	17.93	18.08		05/31/2000	0.14	0.14
Voya Growth and Income Portfolio - Class I - 001 (13)	SPXRE	-4.06	-4.65	1.05	0.58	18.53	15.93	37.17	30.01	16.50	16.00	16.26	16.90	15.49	16.63		12/31/1979	0.67	0.62
Voya U.S. Stock Index Portfolio - Institutional Class - 829	SPXRE	-4.69	-4.65	0.50	0.58	15.68	15.93	29.62	30.01	15.70	16.00	16.59	16.90	16.32	16.63		05/03/2004	0.26	0.26
Large Value																			
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (14)	RS1000V	-1.90	-3.48	-1.13	-0.78	15.05	16.14	35.07	35.01	10.20	10.07	12.44	10.94	12.63	13.52		11/29/1988	0.71	0.71
Large Cap Growth																			
Large Growth																			
Voya Large Cap Growth Portfolio - Institutional Class - 742 (15)	RS1000G	-5.56	-5.60	0.89	1.16	12.00	14.29	26.34	27.31	18.51	22.00	19.97	22.84	18.15	19.67		05/03/2004	0.72	0.67
Small/Mid/Specialty																			
Mid-Cap Growth																			
Principal MidCap Fund - Class R-6 - C906	RSMID	-3.67	-4.12	0.71	-0.93	13.92	15.17	31.08	38.11	18.71	14.22	17.92	14.39	17.65	15.52		12/06/2000	0.60	0.60
Small Blend																			

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
State Street Russell Small Mid Cap Index SL Fund - Class II - QF52	RSMCC	-3.77	-3.79	-3.07	-3.09	11.14	11.17	41.51	41.51	15.73	15.77	16.45	16.53	16.28	16.36		08/29/1997	0.02	0.02
Voya Small Company Portfolio - Class I - 042 (16)	RS2000	-3.33	-2.95	-3.51	-4.36	10.06	12.41	44.29	47.68	8.11	10.54	9.96	13.45	13.52	14.63		12/27/1996	1.02	0.90
<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	-3.57	-3.12	-2.98	-2.45	6.46	7.16	24.52	25.68	8.44	8.83	9.26	9.62	8.02	8.22		04/30/2010	0.06	0.05
<b>Foreign Large Growth</b>																			
American Funds EuroPacific Growth Fund® - Class R-4 - 573	MSCIXUS	-4.14	-3.20	-2.42	-2.99	3.75	5.90	24.35	23.91	12.82	8.02	11.78	8.94	10.25	7.48		04/16/1984	0.81	0.81

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

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

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

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

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

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

# PERFORMANCE UPDATE

## Voya Retirement Insurance and Annuity Company

### State of RI 457b Plan

### Separate Account D

**Average Annual Total Returns as of: 09/30/2021** (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	0.86	1.20	1.47	1.59	1.93		
<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	0.22	1.07	5.54	11.63	7.28	6.73	7.34		03/01/1996
<b><i>Inflation-Protected Bond</i></b>									
PIMCO Real Return Fund - Institutional Class - 2695	-0.78	1.48	3.12	5.10	7.16	4.14	2.83		01/29/1997
<b><i>Intermediate Core Bond</i></b>									
State Street U.S. Bond Index SL Series Fund - Class XIV CIT - C925	-0.92	-0.07	-1.93	-1.38	4.94	2.52	2.57		06/30/2011
<b><i>Intermediate Core-Plus Bond</i></b>									
Voya Intermediate Bond Fund - Class I - 238 (1)(2)	-0.79	0.00	-1.13	0.50	5.74	3.46	4.02		12/15/1998
<b>Asset Allocation</b>									
<b><i>Lifecycle</i></b>									
Voya Solution 2025 Portfolio - Initial Class - 790 (3)(4)	-2.67	-0.43	6.99	17.90	10.04	9.48	9.59		04/29/2005
Voya Solution 2030 Portfolio - Initial Class - 6753 (3)(5)	-3.04	-0.59	7.93	20.66	10.60	10.44		10.83	10/03/2011
Voya Solution 2035 Portfolio - Initial Class - 761 (3)(6)	-3.45	-0.85	8.93	23.18	10.85	11.02	10.98		04/29/2005
Voya Solution 2040 Portfolio - Initial Class - 6756 (3)(7)	-3.80	-1.07	10.14	26.16	11.88	11.92		12.20	10/03/2011
Voya Solution 2045 Portfolio - Initial Class - 764 (3)(8)	-4.02	-1.17	10.88	27.83	11.99	12.09	11.84		04/29/2005
Voya Solution 2050 Portfolio - Initial Class - 6759 (3)(9)	-4.11	-1.29	10.76	27.85	11.94	12.10		12.36	10/03/2011
Voya Solution 2055 Portfolio - Initial Class - 1166 (3)(10)	-4.08	-1.28	10.93	28.35	12.04	12.17	11.91		03/08/2010
Voya Solution 2060 Portfolio - Initial Class - 3290 (3)(11)	-4.06	-1.32	10.83	28.20	11.93	12.14		9.70	02/09/2015
Voya Solution 2065 Portfolio - Initial Class - E479	-4.09	-1.22	10.95	28.23				25.53	07/29/2020
Voya Solution Income Portfolio - Initial Class - 767 (3)(12)	-1.77	-0.04	4.23	11.60	8.38	6.90	6.74		04/29/2005
<b>Balanced</b>									
<b><i>Allocation--50% to 70% Equity</i></b>									
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	-2.29	1.73	11.80	24.67	15.47	13.79	14.13		01/24/1989
<b>Large Cap Value/Blend</b>									
<b><i>Large Blend</i></b>									
Vanguard® FTSE Social Index Fund - Admiral™ Shares - D591	-5.09	0.64	14.85	28.87	17.54	18.16	17.42		05/31/2000
Voya Growth and Income Portfolio - Class I - 001 (13)	-4.07	1.02	18.40	36.98	16.34	16.10	15.33		12/31/1979
Voya U.S. Stock Index Portfolio - Institutional Class - 829	-4.70	0.46	15.54	29.41	15.51	16.40	16.14		05/03/2004
<b><i>Large Value</i></b>									
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (14)	-1.91	-1.18	14.89	34.81	9.99	12.23	12.41		11/29/1988
<b>Large Cap Growth</b>									
<b><i>Large Growth</i></b>									
Voya Large Cap Growth Portfolio - Institutional Class - 742 (15)	-5.57	0.86	11.88	26.16	18.34	19.80	17.99		05/03/2004
<b>Small/Mid/Specialty</b>									
<b><i>Mid-Cap Growth</i></b>									
Principal MidCap Fund - Class R-6 - C906	-3.71	0.60	13.55	30.51	18.19	17.41	17.14		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	-3.80	-3.18	10.78	40.89	15.22	15.94	15.78		08/29/1997
Voya Small Company Portfolio - Class I - 042 (16)	-3.34	-3.54	9.94	44.08	7.96	9.81	13.36		12/27/1996

**Global / International****Foreign Large Blend**

State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT - D937	-3.60	-3.09	6.11	23.98	7.96	8.78	7.55		04/30/2010
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**Foreign Large Growth**

American Funds EuroPacific Growth Fund® - Class R-4 - 573	-4.14	-2.44	3.68	24.24	12.72	11.68	10.15		04/16/1984
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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 0.87% for Class I shares through May 1, 2022. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. In addition, the adviser is contractually obligated to further limit expenses to 0.80% for Class I shares through May 1, 2022. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's board.

(5)Voya Solution 2030 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.87% for Class I shares through May 1, 2022. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. In addition, the adviser is contractually obligated to further limit expenses to 0.80% for Class I shares through May 1, 2022. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's board.

(6)Voya Solution 2035 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.87% for Class I shares through May 1, 2022. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. In addition, the adviser is contractually obligated to further limit expenses to 0.80% for Class I shares through May 1, 2022. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's board.

(7)Voya Solution 2040 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.87% for Class I shares through May 1, 2022. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. In addition, the adviser is contractually obligated to further limit expenses to 0.80% for Class I shares through May 1, 2022. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's board.

(8)Voya Solution 2045 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.87% for Class I shares through May 1, 2022. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. In addition, the adviser is contractually obligated to further limit expenses to 0.80%, for Class I shares through May 1, 2022. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's board.

(9)Voya Solution 2050 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.87% for Class I shares through May 1, 2022. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. In addition, the adviser is contractually obligated to further limit expenses to 0.80% for Class I shares through May 1, 2022. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's board.

(10)Voya Solution 2055 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.87% for Class I shares through May 1, 2022. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. In addition, the adviser is contractually obligated to further limit expenses to 0.80% for Class I shares through May 1, 2022. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations 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, 2022. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. In addition, the adviser is contractually obligated to further limit expenses to 0.80% for Class I shares through May 1, 2022. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's board.

(12)Voya Solution Income Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.87% for Class I shares through May 1, 2022. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. In addition, the adviser is contractually obligated to further limit expenses to 0.80% for Class I shares through May 1, 2022. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's board.

**Additional Notes**

(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, 2022. 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, 2022. 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 August 31, 2021. In addition, BlackRock has contractually agreed to waive its management fees by the amount of investment advisory fees the Fund pays to BlackRock indirectly through its investment in money market funds managed by BlackRock or its affiliates, through August 31, 2021. The contractual agreements 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 ratios of expenses to average net assets given in the Fund's most recent annual report which do not include Acquired Fund Fees and Expenses.

(15)Voya Large Cap Growth Portfolio - Institutional Class: The adviser is contractually obligated to limit expenses to 0.67% for Class I shares through May 1, 2022. 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 0.90% for Class I shares through May 1, 2022. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

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

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

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

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

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

Voya Intermediate Bond Fund I: 0.27%

PIMCO Real Return Fund Inst, Principal MidCap Fund R6, St Str GI A Cp Eq Ex US In SL S F II, St Str Russell Sm/Md Cp Ind SL Fd II, St Str US Bond Index SL Fd XIV, Vanguard FTSE Social Index Fund Adm: 0.44%

All Other funds: 0.12%

(17)The current rate for the Voya Fixed Account - 457/401 II A MC 901, Fund 4573 is 1.15%, 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	Bloomberg US HY 1% Issuer Cap TR Index - description is not available.
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.

See Performance Introduction Page for Important Information

<b>Benchmark Id</b>	<b>Benchmark Description</b>
LBUSTIPS	Bloomberg US Treasury US TIPS TR 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	Bloomberg US Agg Bond TR 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 iMoney.net, Inc. Goal of Voya Fixed Account - 457/401 is to outperform the MFR by 150 - 200 basis points over 3 - 5 year time periods.
MSCAEUIGU	MSCI ACWI Ex USA IMI GR - description is not available.
MSCIXUS	MSCI ACWI (All Country World Index) ex USA Index measures the performance of the large and mid-cap segment of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.
RS1000G	Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.
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

See Performance Introduction Page for Important Information

Benchmark Id	Benchmark Description
	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.
SPT2065	S&P Target Date 2065 TR USD - description is not available.
SPTREIN	S&P Target Date Retirement Income Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPXLBGC	S&P 500 60% / Barclays Capital Corp/Gov Bond Index 40% consists of a mix of 60% of an unmanaged stock index (The Standard & Poor's 500) and 40% of an unmanaged bond index (Barclays Capital Gov't Corp. Bond Index).
SPXRE	S&P 500 Index measures the performance of 500 widely held stocks in U.S. equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. The index is market capitalization-weighted.

State of RI: Plan Balance By Investment - 10/31/2021					
Fund Name	Fund Number	Asset Class	Balance	YTD Contributions	Percent
Voya Solution 2025 Portfolio I	790	Asset Allocation	\$2,255,677.14	\$136,370.19	0.92%
Voya Solution 2030 Port I	6753	Asset Allocation	\$245,499.72	\$83,312.50	0.10%
Voya Solution 2035 Portfolio I	761	Asset Allocation	\$2,069,691.28	\$206,961.95	0.84%
Voya Solution 2040 Port I	6756	Asset Allocation	\$133,615.93	\$27,300.60	0.06%
Voya Solution 2045 Portfolio I	764	Asset Allocation	\$1,698,792.47	\$211,711.60	0.69%
Voya Solution 2050 Port I	6759	Asset Allocation	\$137,573.41	\$54,349.90	0.06%
Voya Solution 2055 Portfolio I	1166	Asset Allocation	\$1,043,903.00	\$151,851.45	0.42%
Voya Solution 2060 Port I	3290	Asset Allocation	\$207,757.25	\$75,847.48	0.08%
Voya Solution 2065 Port I	E479	Asset Allocation	\$33,066.56	\$12,681.85	0.02%
Voya Solution Income Prt I	767	Asset Allocation	\$206,742.29	\$10,450.00	0.08%
VY TRowePrice Captl Apprec Pt Inst	1257	Balanced	\$14,884,299.72	\$450,687.89	6.05%
PGIM High Yield Fund Z	2482	Bonds	\$715,108.41	\$20,354.23	0.29%
PIMCO Real Return Fund Ins	2695	Bonds	\$834,476.32	\$48,536.84	0.34%
SStr US Bond Index SL Fd XIV	C925	Bonds	\$814,947.97	\$53,171.26	0.33%
Voya Intermediate Bond Fund I	238	Bonds	\$8,785,387.10	\$638,764.47	3.57%
American Funds EuroPacific Grw R4	573	Global / International	\$8,993,749.34	\$410,054.07	3.66%
S St Gl Al Cp Eq xUS I SL S II	D937	Global / International	\$4,950,419.81	\$201,698.59	2.01%
Voya Growth and Income Port I	1	Large Cap Blend	\$39,697,303.16	\$765,756.62	16.15%
Voya Large Cap Growth Port Inst	742	Large Cap Growth	\$19,541,868.02	\$703,571.68	7.95%
BlackRock Equity Dividend Fund Inst	8518	Large Cap Value/Blend	\$5,354,964.82	\$243,965.54	2.18%
Vangrd FTSE Social Ind Fd Adm	D591	Large Cap Value/Blend	\$574,704.95	\$21,261.85	0.23%
Voya U.S. Stock Index Port Inst	829	Large Cap Value/Blend	\$19,721,449.06	\$609,905.46	8.02%
Principal MidCap Fd R6	C906	Small/Mid/Specialty	\$16,389,857.48	\$404,840.57	6.67%
SStr Russ SM Cp Ind SL Fd II	QF52	Small/Mid/Specialty	\$5,026,613.21	\$288,997.41	2.04%
Voya Small Company Portfolio I	42	Small/Mid/Specialty	\$9,544,312.71	\$336,535.04	3.88%
Voya Fixed Account - 457/401	43	Stability of Principal	\$65,218,335.05	\$0.00	26.53%
Voya Fixed Account - 457/401 II A	4573	Stability of Principal	\$16,740,641.86	\$2,351,472.23	6.81%
Voya Long-Term GAA (4560)	4560	Stability of Principal	\$26,061.87	\$0.00	0.02%
		<b>TOTAL</b>	<b>\$245,846,819.91</b>	<b>\$8,520,411.27</b>	

# OPEB TRUST

NEPC, LLC

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**TOTAL NET OF FEES**
**10/31/2021**

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	Annualized				Inception Date
							3 Years	5 Years	10 Years	ITD	
RI OPEB SSGA Bloomberg Barclay	188,524,296.7	33.4	-0.03	-1.62	0.01	-0.50				-0.50	11/01/2020
Bloomberg U.S. Aggregate Bond Index			-0.03	-1.58	0.02	-0.48				-0.48	11/01/2020
SSGA S&P 500 INDX	376,553,446.2	66.6	7.01	24.01	7.61	42.88	21.46	18.90	16.18	15.01	05/01/2011
S&P 500 - Total Return Index			7.01	24.04	7.63	42.91	21.48	18.93	16.22	14.58	05/01/2011
<b>Total OPEB</b>	<b>565,077,742.9</b>	<b>100.0</b>	<b>4.56</b>	<b>14.79</b>	<b>4.97</b>	<b>26.56</b>	<b>16.07</b>	<b>13.40</b>	<b>11.03</b>	<b>10.66</b>	<b>05/01/2011</b>
OPEB Custom Blend <sup>1</sup>			4.54	14.58	4.99	26.26	16.15	13.46	10.95	10.20	05/01/2011

END NOTES

10/31/2021

1	RI7GX0903OPE	OPEB Custom Blend	35% Barclays Aggregate and 65% S&P 500
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TOTAL NET OF FEES

10/31/2021

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	Cumulative		2020	2019	2018	Inception Date
					09/01/2021 - 09/30/2021	08/01/2021 - 08/31/2021				
RI OPEB SSGA Bloomberg Barclay <i>Bloomberg U.S. Aggregate Bond Index</i>	188,524,296.7	33.4	-1.62 -1.58	-0.03 -0.03	-0.87 -0.87	-0.20 -0.19				11/01/2020 11/01/2020
SSGA S&P 500 INDX <i>S&amp;P 500 - Total Return Index</i>	376,553,446.2	66.6	24.01 24.04	7.01 7.01	-4.65 -4.65	3.03 3.04	18.64 18.40	31.19 31.49	-4.42 -4.38	05/01/2011 05/01/2011
<b>Total OPEB</b> <sup>1</sup>	<b>565,077,742.9</b>	<b>100.0</b>	<b>14.79</b>	<b>4.56</b>	<b>-3.38</b>	<b>1.93</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>			14.58	4.54	-3.33	1.91	15.24	23.33	-2.58	05/01/2011

## END NOTES

10/31/2021

- |   |              |                   |  |
|---|--------------|-------------------|--|
| 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 11/30/2021

## For Month of September 21

	Teachers	State Employees	Municipal Employees	Totals
<b>Total Outstanding</b>				
Less than 0	17	26	9	52
0-30 Days	2	15	10	27
30-60 Days	2	3	3	8
60-90 Days	5	-	1	6
90-120 Days	-	-	-	-
120 + Days	-	2	1	3
<b>Total</b>	<u>26</u>	<u>46</u>	<u>24</u>	<u>96</u>

## For Month of October 21

	Teachers	State Employees	Municipal Employees	Totals
<b>Total Outstanding</b>				
Less than 0	20	18	6	44
0-30 Days	6	26	7	39
30-60 Days	5	8	9	22
60-90 Days	-	1	-	1
90-120 Days	9	-	1	10
120 + Days	1	2	1	4
<b>Total</b>	<u>41</u>	<u>55</u>	<u>24</u>	<u>120</u>

## For Month of November 21

	Teachers	State Employees	Municipal Employees	Totals
<b>Total Outstanding</b>				
Less than 0	17	19	9	45
0-30 Days	4	7	2	13
30-60 Days	2	4	4	10
60-90 Days	-	-	1	1
90-120 Days	1	-	-	1
120 + Days	2	4	-	6
<b>Total</b>	<u>26</u>	<u>34</u>	<u>16</u>	<u>76</u>

	Teachers	State Employees	Municipal Employees	Totals
<b>Total Processed</b>				
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
September 21	58	31	22	111
October 21	44	35	25	104
November 21	30	61	32	123
<b>Total (rolling year)</b>	<u>394</u>	<u>644</u>	<u>332</u>	<u>1,370</u>
<b>Total (since 07/01/03)</b>	<u>7,659</u>	<u>9,009</u>	<u>4,786</u>	<u>21,454</u>

## Fiscal Year Totals

	Teachers	State Employees	Municipal Employees	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	291	252	159	702