




Employees' Retirement System

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








Schedule	Wednesday, January 13, 2021 9:00 AM — 11:30 AM EST
Venue	Video Conference using Zoom - https://treasury-ri-gov.zoom.us/j/97666853548
Description	Join Zoom Meeting https://treasury-ri-gov.zoom.us/j/97666853548 or Dial by your location +1 929 205 6099 US (New York) +1 301 715 8592 US (Washington D.C) +1 312 626 6799 US (Chicago) +1 669 900 6833 US (San Jose) +1 253 215 8782 US (Tacoma) +1 346 248 7799 US (Houston) Meeting ID:976 6685 3548
Notes for Participants	If you are unable to attend the January meeting, please contact Frank at 462-7610 or Roxanne at 462-7608.
Organizer	Frank J. Karpinski

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For Vote - Presented by Dr. Laura Shawhughes

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Employees' Retirement System of Rhode Island



Posted Agenda



EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND
RETIREMENT BOARD MEETING

Wednesday, January 13, 2021

9:00 a.m.

Teleconference Meeting via Zoom®

Dial-in: +1 929 205 6099 (US) / Access Code: 976 6685 3548

Link: <https://treasury-ri-gov.zoom.us/j/97666853548>

- I. Chairperson Call to Order
- II. Approval of the Draft Meeting Minutes and the Draft Executive Session Minutes of the December 14, 2020 Retirement Board Meeting
- III. Chairperson's Report
- IV. Executive Director's Report
 - Discuss and Distribute Evaluation Package for the Executive Director Evaluation
 - Discussion of Potential Extension of the Actuarial Contact with Gabriel, Roeder, Smith & Company
 - Discussion and Consideration of Revision of Standard for Years' Service Credits
- V. Approval of the December Pensions as Presented by ERSRI
- VI. Legal Counsel Report
 - Discussion and Consideration of Request for Ethics Opinion regarding Member Recusal
- VII. Committee Reports
 - *Disability Committee* – See Attachment I
- VIII. Adjournment

Attachment I

Disability Applications and Hearings on Friday, January 8, 2021

- * Joseph Palombo
- * Timothy Gaskin
- * Deborah Tuirok
- * Donald Iannuccilli, Jr.
- * Robert Sorel
- * Diana Abatecola
- * Sarin Tith
- * Robert Bell
- * Brad Anderson
- * Barbara Carroll-Quararanto
- ** Pamela Connors

* Votes by the full Board on these applications will be limited to approvals made by the Disability Subcommittee at their January 8, 2021 meeting.

** Votes by the full Board on these denied applications, and on decisions reversing prior denials are subject to approval of the decisions by the Disability Subcommittee at their January 8, 2021 meeting

**Also: Matters Postponed by the Retirement Board from the
December 14, 2020 Retirement Board meeting**

- * Karen Bachus
- * Julius Adeeko
- * Susan Mischler
- * Brenda Dibiase

Employees' Retirement System of Rhode Island



1. Chairperson Call to Order

Call to Order

Presented by Treasurer Seth Magaziner

Employees' Retirement System of Rhode Island



Roll Call

Roll Call of Members

Presented by Frank J. Karpinski

Employees' Retirement System of Rhode Island



2. Approval of the Draft Meeting Minutes and the Draft Executive Session Minutes of the December 14, 2020 Retirement Board Meeting

For Vote

Presented by Treasurer Seth Magaziner



Employees' Retirement Board of Rhode Island Meeting Minutes

Monday, December 14, 2020 – 9:00 a.m.

Teleconference Meeting via Zoom®

Dial-in: +1 929 205 6099 (US) / Access Code: 987 7571 6872

Link: <https://treasury-ri-gov.zoom.us/j/98775716872>

The Meeting of the Retirement Board was called to order at 9:02 a.m., on Monday, December 14, 2020, via teleconference accessibility using Zoom technology.

Treasurer Magaziner stated that this Open Meeting of the Employees' Retirement System of Rhode Island Board is being conducted remotely consistent with Governor Raimondo's Executive Orders due to the current State of Emergency in the State of Rhode Island due to the outbreak of the "COVID-19 Virus."

The Treasurer reminded the Board that each vote taken in this meeting will be conducted by roll call vote.

I. Roll Call of Members

Treasurer Magaziner asked the Director to call the roll, and the following members were present: General Treasurer Seth Magaziner; Roger P. Boudreau; Mark A. Carruolo; Brian M. Daniels; Paul L. Dion, Ph.D.; Thomas M. Lambert; John P. Maguire; Thomas A. Mullaney; Claire M. Newell; Raymond J. Pouliot; Jean Rondeau; Dr. Laura Shawhughes; Brett Smiley and Lisa A. Whiting.

Also in attendance: Frank J. Karpinski, ERSRI Executive Director; Attorney Michael P. Robinson, Board Counsel; Heidi Halbur, Deputy Director; Gayle Mambro-Martin, Deputy General Counsel; Stacey F. Whitton, CPA and Chief Financial Officer, and Andrew Junkin, CFA, CAIA, Chief Investment Officer.

Members absent: Michael J. Twohey.

Recognizing a quorum, Treasurer Magaziner called the meeting to order.

II. Approval of Minutes

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

VOTED: To approve the regular session minutes and executive sessions minutes from the September 16, 2020 Board meeting.

Claire M. Newell abstained from the vote.

Mark A. Carruolo excused himself from the meeting at 9:40 A.M.

III. Chairperson's Report

The Treasurer provided an update on the operations of the system in reaction to the COVID-19 public health crisis. The Treasurer then introduced CIO Andrew Junkin, CFA, CAIA, who provided the Board with an update on the Investment Portfolio and the Defined Contribution plan as of November 30, 2020.

IV. Executive Director's Report

The Executive Director noted that the 2021 Board meeting calendar has been updated and provided it to Board members. He then introduced Messrs. Joseph P. Newton, FSA, EA, MAAA, and Paul T. Wood ASA, MAAA, FCA, of Gabriel, Roeder, Smith & Company (GRS) to present the Employees' Retirement System ERS (State and Teachers), MERS Plans (Municipal Employees), State Police (SPRBT), State Police Retirement Fund Trust (SPRFT), Judges (JRBT), Judicial Retirement Fund Trust (RJRFRT) and the Teacher Survivor Benefits Plan (TSBP) actuarial valuations as of June 30, 2020 which will determine the contribution rates for fiscal year 2023.

Mr. Newton discussed the key changes and issues for the State and Teacher plan, for which the aggregate unfunded liability decreased by \$129 million and the aggregate funded ratio increased from 54.5% to 55.4% over the course of the year.

Mr. Newton said that the FY2023 projected employer contribution dollar amount is \$535.6m and the State plan is expected to be 96% funded by 2035 and 100% by 2040 (no change from last year)

Mr. Newton stated that the 2021 COLA is 1.06% on a base of \$27,608 for eligible retirees who have dates of retirement after June 30, 2015, and on a base of \$33,130 for those with dates before.

Mr. Wood then discussed the MERS 2020 actuarial results. He noted that there were three new units added to MERS over the past year: Central Falls Police and Fire Legacy, Central Falls Police and Fire New Hires and Portsmouth Fire Department. There were no closed units, merged units and no new COLA elections.

He said for MERS, the unfunded actuarial accrued liability (UAAL) for all units combined is \$414 million, compared to \$397 million last year, with the increase due to the addition of the three new units. The aggregate funded ratio for all MERS units combined remained unchanged from 2019 at 80.5%. Mr. Wood said 30 units have funded ratios over 100% compared to 27 last year and 76 units have funded ratios over 80% compared to 69 last year.

Mr. Wood then discussed the actuarial results of the Judges (JRBT) and State Police (SPRBT) plans and provided the following contribution rates:

Actuarial Valuations as of June 30, 2020

Actuarial Results – State Police (SPRBT)

	June 30, 2019 - Old Assumptions (1)	June 30, 2020 - New Assumptions (2)
1. Actuarial accrued liability		
a. Actives & Inactives	\$ 92,298,565	\$ 98,735,725
b. Annuitants	82,212,745	88,775,166
2. Total actuarial accrued liability (1a + 1b)	\$ 174,511,310	\$ 187,510,891
3. Actuarial value of assets	148,085,853	158,212,175
4. UAAL (2 - 3)	\$ 26,425,457	\$ 29,298,716
5. Funded ratio (3 / 2)	84.9%	84.4%
6. UAAL/Payroll	109.1%	110.9%
Weighted Average Contribution Rate for Applicable Fiscal Year		
7. Full retirement rate		
a. Applicable Fiscal Year	2022	2023
b. Normal cost	13.16%	13.29%
c. Prior service	6.08%	7.72%
d. Full retirement rate	19.24%	21.01%

Actuarial Valuations as of June 30, 2020

Actuarial Results – Judges (JRBT)

	June 30, 2019 - Old Assumptions (1)	June 30, 2020 - New Assumptions (2)
1. Actuarial accrued liability		
a. Actives & Inactives	\$ 46,995,661	\$ 53,696,719
b. Annuitants	34,265,278	34,837,821
2. Total actuarial accrued liability (1a + 1b)	\$ 81,260,939	\$ 88,534,540
3. Actuarial value of assets	79,027,132	82,419,083
4. UAAL (2 - 3)	\$ 2,233,807	\$ 6,115,457
5. Funded ratio (3 / 2)	96.0%	93.1%
6. UAAL/Payroll	32.6%	59.8%
Weighted Average Contribution Rate for Applicable Fiscal Year		
7. Full retirement rate		
a. Applicable Fiscal Year	2022	2023
b. Normal cost	20.43%	20.61%
c. Prior service	1.39%	3.55%
d. Full retirement rate	21.82%	24.16%

Mr. Newton then discussed the actuarial results for the Teachers' Survivors Benefit Plan (TSBP) and provided the following actuarial results:

Actuarial Valuations as of June 30, 2020

Actuarial Results – Teachers' Survivors Benefit Plan (TSBP)

	June 30, 2019 (1)	June 30, 2020 (2)
1. Actuarial accrued liability		
a. Actives & Inactives	\$ 45,592,321	\$ 42,461,831
b. Annuitants	181,086,356	180,508,590
2. Total actuarial accrued liability (1a + 1b)	\$ 226,678,677	\$ 222,970,421
3. Market value of assets	339,417,231	342,259,317
4. UAAL (2 - 3)	\$ (112,738,554)	\$ (119,288,896)
5. Funded ratio (3 / 2)	149.7%	153.5%
6. UAAL/Payroll	-19.6%	-20.3%
Weighted Average Contribution Rate for Applicable Fiscal Year		
7. Full retirement rate		
a. Applicable Fiscal Year	2022	2023
b. Normal cost	\$ 1,673,864	\$ 1,506,774
c. Amortization of UAAL	(8,806,116)	(7,810,996)
d. Total (7a plus 7b, not less than zero)	\$ -	\$ -

Mr. Wood discussed the Judicial Retirement Fund Trust (RIJRFT) and the State Police Retirement Fund Trust (SPRFT). He noted that both plans are pay-as-you-go plans.

Treasurer Magaziner thanked Messrs. Newton and Wood for their presentation. Thomas A. Mullaney, Chair of the Administration Subcommittee, then apprised the Board that the Subcommittee had met to review the ERS, MERS, JRBT, and SPRBT valuations at their December 9, 2020 meeting with a presentation by Messrs. Newton and Wood of GRS. Chairman Mullaney told the Board that the Committee recommends approval of the valuations as of June 30, 2020 as presented by GRS. On a motion by Thomas A. Mullaney and seconded by Roger P. Boudreau, and following a roll call vote, it was unanimously

VOTED: To approve the Employees' Retirement System ERS (State and Teachers), MERS Plans (Municipal Employees), State Police (SPRBT), State Police Retirement Fund Trust (SPRFT), Judges (JRBT), Judicial Retirement Fund Trust (RIJRFT) and the Teacher Survivor Benefits Plan (TSBP) actuarial valuations as of June 30, 2020 as by Gabriel, Roeder, Smith, and Company.

Chairman Mullaney then apprised the Board that the FY23 contribution rate from the ERS valuation for State Employees is 28.00% and consistent with RIGL 36-10-2(e)(1), because the rate is lower in FY23 than the FY22 rate of 28.01%, the Governor must include an appropriation to the system equivalent to twenty percent (20%) of the rate reduction to be applied to the actuarial accrued liability. He said given the small difference between the two rates, i.e., 0.01% and the administrative efforts involved in effectuating the transfer of funds he said the Committee recommends the State continue to pay the FY22 rate of 28.01% for FY 23 versus 28.00% as stated in the June 30, 2020 valuation for State Employees. On a motion by Thomas A. Mullaney and seconded by John P. Maguire, and following a roll call vote, it was unanimously

VOTED: The State continue to pay the FY22 rate of 28.01% for FY 23 versus 28.00% as stated in the June 30, 2020 valuation for State Employees.

Mark A. Carruolo and Claire M. Newell were not present at the time of the vote. Jean Rondeau excused himself from the meeting at 10:32 A.M. after the vote.

V. Approval of the September, October and November 2020 Pensions as Presented by ERSRI

On a motion duly made by Roger P. Boudreau and seconded by Thomas A. Mullaney, and after a roll call vote, and following a roll call vote, it was unanimously

VOTED: To approve the September, October and November 2020 Pensions as presented by ERSRI.

Mark A. Carruolo, Claire M. Newell and Jean Rondeau were not present at the time of the vote.

VI. Legal Counsel Report

Treasure Magaziner requested a motion to convene in executive session to discuss the matter of *Daniel Nuey v. Employees' Retirement System of Rhode Island*, C.A. NO. W.C.C. No. 2018-05861 pursuant to RIGL 42-46-5 a(2), as the matter involves pending litigation against the Retirement Board.

On a motion duly made by Brett Smiley, and seconded by John P. Maguire, and following a roll call vote, it was unanimously

VOTED: To enter into Executive Session pursuant to RIGL 42-46-5 a(2) to discuss litigation regarding *Daniel Nuey v. Employees' Retirement System of Rhode Island*, C.A. No. W.C.C. 2018-05861.

Mark A. Carruolo, Claire M. Newell and Jean Rondeau were not present at the time of the vote.

[Executive Session]

The Board thereafter convened in executive session at 10:35 a.m. Members of the public were moved into a virtual waiting room during executive session.

Members of the Board and Counsel returned to Public Session at 10:53 A.M.

Upon entering public session, Attorney Robinson announced that there had been 3 unanimous votes taken while the Board was in Executive Session. The first vote was to withdraw the pending appeal in the matter of *Daniel Nuey vs. ERSRI*. The second vote was to seal the Executive Session minutes pursuant to RIGL §§42-46-4 and 42-46-5(a)(2), as the matters discussed implicated confidential attorney client communications and matters of legal strategy. The third vote was to exit Executive Session and return to open session.

Mark A. Carruolo returned to the Board meeting at 10:53 A.M.

VII. Committee Reports

Disability Subcommittee

The Disability Subcommittee recommended the following actions on disability applications as a result of its October 2, 2020 meeting for approval by the full Board.

Name	Membership Group	Type	Action
1. Mirna Deramirez	State	Accidental	Approved at 66 2/3%
2. Ronald Audet	Municipal	Accidental	Approved
3. Michael Bergeron	Municipal	Accidental	Approved

Name	Membership Group	Type	Action
4. Susan Stambler	Teacher	Ordinary	Approved
5. Gina Ranucci	Teacher	Ordinary	Approved
6. Susan Niles	Municipal	Ordinary	Approved
7. Helen Egerton	Teacher	Ordinary	Approved
8. Erik Silva	State	Ordinary	Approved
9. Helen Reardon	Teacher	Accidental	Deny
10. John Bitzko	State	Accidental	The Board's previous decision on July 29, 2020 to approve Mr. Bitzko's application for Accidental disability retirement at 50% was overturned and approved for 66 2/3%
11. Joseph Conway, Jr.	State	Accidental	The Board's May 22, 2020 decision to deny Mr. Conway an accidental disability pension was upheld
12. Keith McElroy	State	Accidental	Deny
13. Robert Hargis	Municipal	Accidental	Deny

On a motion duly made by Dr. Laura Shawhughes, and seconded by John P. Maguire, and following a roll call vote, it was unanimously

VOTED: To approve the Disability Subcommittee's recommendation from its meeting of October 2, 2020 on item 3.

Thomas A. Lambert recused on No. 3.

Claire M. Newell and Jean Rondeau were not present for the vote.

On a motion duly made by Dr. Laura Shawhughes, and seconded by Thomas A. Mullaney, and following a roll call vote, it was unanimously

VOTED: To approve the Disability Subcommittee's recommendation from its meeting of October 2, 2020 on items 5 and 7.

John P. Maguire recused on Nos. 5 and 7.

Claire M. Newell and Jean Rondeau were not present for the vote.

On a motion duly made by Dr. Laura Shawhughes and seconded by Roger P. Boudreau, and following a roll call vote, it was

VOTED: To approve the Disability Subcommittee's recommendation from its meeting of October 2, 2020 on item 6.

Brian M. Daniels and Paul L. Dion, Ph.D. voted NAY.

Thomas A. Lambert and John P. Maguire recused on No. 6.

Claire Newell and Jean Rondeau were not present for the vote.

On a motion duly made by Dr. Laura Shawhughes and seconded by Roger P. Boudreau, and following a roll call vote, it was unanimously

VOTED: To approve the Disability Subcommittee's recommendation from its meeting of October 2, 2020 on items 1, 2, 4, 8, 9, 10, 11, 12 and 13.

Claire M. Newell and Jean Rondeau were not present for the vote.

The Disability Subcommittee recommended the following actions on disability applications as a result of its November 6, 2020 meeting for approval by the full Board:

Name	Membership Group	Type	Action
1. Dyanne Gibree	Municipal	Accidental	Approved
2. Eddidson Vicente	Teacher	Ordinary	Approved
3. Julius Adeeko	Teacher	Ordinary	Approved
4. Cheryl Bailey	State	Ordinary	Approved
5. Becky Ogbemudia	State	Accidental	Approved at 50%
6. Debra Walker	State	Accidental	Approved at 50%
7. Louise Bello	Teacher	Ordinary	Approved
8. David Souza	Municipal	Accidental	The Board's May 22, 2020 decision to deny Mr. Souza an accidental disability pension was upheld

On a motion duly made by Dr. Laura Shawhughes and seconded by Roger P. Boudreau, and following a roll call vote, it was unanimously

VOTED: To approve the Disability Subcommittee's recommendation from its meeting of November 6, 2020 on item 7.

John P. Maguire recused on No. 7.

Claire M. Newell and Jean Rondeau were not present for the vote.

On a motion duly made by Dr. Laura Shawhughes and seconded by Thomas A. Lambert, and following a roll call vote, it was unanimously

VOTED: To approve the Disability Subcommittee's recommendation from its meeting of November 6, 2020 on items 1, 2, 3, 4, 5, 6 and 8.

Paul L. Dion, Ph.D. abstained on Nos. 5 and 6.

Claire M. Newell and Jean Rondeau were not present for the vote.

The Disability Subcommittee recommended the following actions on disability applications as a result of its December 4, 2020 meeting for approval by the full Board.

Name	Membership Group	Type	Action
1. Matthew Dyman	Municipal	Accidental	Approved
2. Susan Mischler	State	Accidental	To postpone voting on item 2 from the December 4, 2020 Disability Subcommittee meeting to the next Retirement Board meeting, pending further consideration by the Disability Subcommittee to ensure sufficient member review
3. David Mangum	State	Accidental	Approved at 50%
4. Brenda Dibiasse	State	Ordinary	To postpone voting on item 4 from the December 4, 2020 Disability Subcommittee meeting to the next Retirement Board meeting, pending further consideration by the Disability Subcommittee to ensure sufficient member review
5. Beth Hannafin	Teacher	Ordinary	Approved
6. Karen Bachus	State	Accidental	To postpone voting on item 6 from the December 4, 2020 Disability Subcommittee meeting to the next Retirement

			Board meeting, pending further consideration by the Disability Subcommittee to ensure sufficient member review
7. Edidson Vicente	Teacher	Accidental	Deny
8. Julius Adeeko	State	Accidental	To postpone voting on item 8 from the December 4, 2020 Disability Subcommittee meeting to the next Retirement Board meeting, pending further consideration by the Disability Subcommittee to ensure sufficient member review

On a motion duly made by Dr. Laura Shawhughes and seconded by Thomas A. Lambert, and following a roll call vote, it was unanimously

VOTED: To approve the Disability Subcommittee's recommendation from its meeting of December 4, 2020 on item 5.

Raymond J. Pouliot recused on No. 5.

Claire M. Newell and Jean Rondeau were not present for the vote.

On a motion duly made by Dr. Laura Shawhughes and seconded by Roger P. Boudreau, and following a roll call vote, it was unanimously

VOTED: To approve the Disability Subcommittee's recommendation from its meeting of December 4, 2020 on item 7.

John P. Maguire recused on No. 7.

Claire M. Newell and Jean Rondeau were not present for the vote.

On a motion duly made by Dr. Laura Shawhughes and seconded by Roger P. Boudreau, and following a roll call vote, it was unanimously

VOTED: To approve the Disability Subcommittee's recommendation from its meeting of December 4, 2020 on items 1 and 3.

Claire M. Newell and Jean Rondeau were not present for the vote.

Claire M. Newell returned to the meeting at 11:30 A.M.

On a motion duly made by Paul L. Dion, Ph.D., and seconded by Roger P. Boudreau, and following a roll call vote, it was unanimously

VOTED: To postpone voting on items 2, 4, 6 and 8 from the December 4, 2020 Disability Subcommittee meeting to the next Retirement Board meeting, pending further consideration by the Disability Subcommittee to ensure sufficient member review.

During the presentation of the disability subcommittee, Mr. Dion inquired whether Board members on the subcommittee should be required to recuse from subcommittee votes pertaining to applicants who are members of labor organizations for which the Board members also serve in leadership roles. He also inquired whether the Board has a rule stating the quorum requirements for subcommittee meetings. Mr. Robinson responded that the Board does not have a formal rule pertaining to quorums but instead relies on Robert's Rules of Order, which states that in the absence of by-laws, a majority of the body constitutes a quorum, and matters can be approved by a majority of those subcommittee members present and voting at a meeting where a quorum is present. Treasurer Magaziner stated that the Governance subcommittee will discuss whether it would be appropriate for the Board to consider a different quorum policy, and that individual Board members may reach out to the Ethics Commission for clarity on when to recuse from votes should they deem it appropriate to do so.

VIII. Adjournment

There being no other business to come before the Board, on a motion by Brian M. Daniels, and seconded by Paul L. Dion, Ph.D., a roll call vote was taken and it was unanimously voted to adjourn the meeting at 11:41 a.m.

Jean Rondeau was not present for the vote.

Respectfully submitted,

Frank J. Karpinski
Executive Director



Employees' Retirement Board of Rhode Island
Executive Session Meeting Minutes
Monday, December 14, 2020

The Retirement Board convened into executive session at 10:35 a.m. Monday, December 14, 2020, via teleconference accessibility using Zoom® technology.

The following members were present: General Treasurer Seth Magaziner; Roger P. Boudreau; Brian M. Daniels; Paul L. Dion, Ph.D.; Thomas M. Lambert; John P. Maguire; Thomas A. Mullaney; Raymond J. Pouliot; Dr. Laura Shawhughes; Brett Smiley and Lisa A. Whiting.

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

Members absent were Michael J. Twohey, Mark A. Carruolo, Claire M. Newell and Jean Rondeau.

Attorney Robinson apprised the Board as to the procedural history of the accidental disability pension application of Cranston firefighter Daniel Nuey, his appeal to the Workers' Compensation Court from an adverse decision of the Retirement Board, and as to the recent decision from Judge Alfredo Conte reversing the Retirement Board and awarding an accidental disability pension following a *de novo* review, in the matter of *Daniel Nuey v. Employees' Retirement System of Rhode Island*, C.A. NO. W.C.C. 2018-05861.

Attorney Robinson noted that an appeal had been filed from Judge Conte's trial court decision to the Appellate Division of the Worker's Compensation Court, in order to protect the appeal deadline pending substantive review of the decision by the Retirement Board.

Following a discussion of the case by members of the Board and legal counsel, on a motion by Roger P. Boudreau and seconded by John P. Maguire, and following a roll call vote, it was unanimously:

VOTED: To withdraw the pending appeal in the matter of *Daniel Nuey vs ERSRI*.

On a motion by Lisa Whiting and seconded by Roger P. Boudreau and following a roll call vote, it was unanimously:

VOTED: To seal the Executive Minutes pursuant to R.I.G.L. §§42-46-4 and 42-46-5(a)(2), given the confidential nature of the discussions, which implicate the litigation strategy of the Retirement Board.

On a motion by Lisa A. Whiting and seconded by Roger P. Boudreau, and following a roll call vote, it was unanimously:

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

The Retirement Board returned to Public Session at 10:53 a.m.

Respectfully submitted,

Frank J. Karpinski
Executive Director

Employees' Retirement System of Rhode Island



3. Chairperson's Report

For Report

Presented by Treasurer Seth Magaziner

Employees' Retirement System of Rhode Island



4. Executive Director's Report

Presented by Frank J. Karpinski

Employees' Retirement System of Rhode Island



Discuss and Distribute Evaluation Package for the Executive Director Evaluation

For Discussion

Presented by Frank J. Karpinski



Charter for the Executive Director - Board Governance

A. POLICY:

1. The Executive Director is the senior executive of ERSRI and serves at the pleasure of the Board.
2. The Executive Director reports directly to the Board.
3. The powers and duties delegated by the board to the Executive Director are set out in this charter and related policies.

B. DUTIES AND RESPONSIBILITIES:

The Executive Director shall:

1. Be in charge of administration of the Retirement System, and shall serve as secretary to the Retirement Board;
2. Be responsible for the formulation of a monthly agenda and board minutes;
3. Be responsible for the day-to-day administration of the retirement system including the promulgation of administrative decisions;
4. Submit to the Board for its approval an annual budget for the administrative operation of the retirement system;
5. Provide an organizational chart of the retirement system to the board;
6. Make available to the Board the findings of all external and internal audits of the Retirement System;
7. Secure the services of a medical advisor and such physicians, as required, to conduct medical examinations as required by law or as requested by the Retirement Board or the Disability Subcommittee;
8. Secure the services of lawyers, as necessary, to serve as hearing officers in conjunction with Section 1.4 of the promulgated rules of the Employees' Retirement System;
9. Represent the system as necessary before the Legislature and the State Investment Commission (SIC);
10. Represent the system and the State of Rhode Island within the National Association of State Retirement Administrators and other national public retirement organizations;
11. Appoint an Assistant Executive Director, who shall serve at the pleasure of the Executive Director; establish goals for and evaluate the Assistant Executive Director on an annual basis; and make recommendations as to the



Charter for the Executive Director - Board Governance

compensation of the Assistant Executive Director, all in consultation with the Board prior to any final action;

12. Perform such other duties as assigned by the Board or required by its committees.

C. Performance Evaluation

The Board will:

1. Annually review the performance of the Executive Director;
2. Ensure that the evaluation meets the following objectives:
 - a. to assist the Board in establishing and communicating clear and meaningful goals and performance targets for the benefit of the Executive Director,
 - b. to ensure the Executive Director receives useful and objective performance feedback from the Board on a periodic basis, and
 - c. to ensure that evaluation criteria are objective and measurable and pertain only to outcomes over which the Executive Director has a reasonable degree of control;
3. Establish evaluation criteria including, but not limited to:
 - a. achievement of appropriate performance targets for ERSRI,
 - b. implementation of the strategic plan,
 - c. implementation of board policies and associated reporting to the board,
 - d. compliance with the provisions in the executive director charter,
 - e. leadership, management, and related qualities and skills, and
 - f. other criteria the board may determine; and
 - g. use evaluation forms or surveys as necessary to facilitate the receipt of trustee input on all of the above criteria.

D. Performance Evaluation Process

1. At the January board meeting each year, the Executive Director will distribute and discuss the evaluation package with the Board. The evaluation package will contain instructions and a self-addressed envelope to be mailed to Board Counsel.
2. The Executive Director will also provide a self-evaluation to Board Counsel.
3. Board members will complete evaluation forms anonymously and return to the Board Counsel within two weeks of receipt of the package.



Charter for the Executive Director - Board Governance

4. In January, a “360” review will be administered by a third-party firm. The review will include input from staff who directly report to the Executive Director, namely the Deputy Director, the Chief Financial Officer and the Deputy General/Internal Counsel. The review will also include input from the Treasurer or his or her designee.
5. Board Counsel will then collect the evaluations from the Board as well as the 360 reviews from the third-party firm and compile and provide a summary of the scores and comments for review by the Governance Subcommittee.
6. In February, the Governance Subcommittee will meet to review the results and prepare an executive summary to be provided to the full Board for their consideration.
7. Prior to the full Board meeting, the Governance Subcommittee will meet with the Executive Director and discuss their results with him or her and make any adjustments they feel are appropriate and finalize their executive summary.
8. The executive summary from the Governance Subcommittee shall then be considered by the full Board.
9. If the executive summary is not approved by the full Board, it will be remanded to the Governance Subcommittee with documented reasons. The Governance Subcommittee will meet with the Executive Director and discuss their revised results with him or her and get comments and finalize their executive summary and or appropriate action.
- 10.** The Governance Subcommittee chair will ensure that the evaluation and summaries thereof are placed in the executive director’s confidential personnel file.

E. Review

The Governance Subcommittee will review this charter at least every three (3) years to ensure that it remains relevant and appropriate.

F. History

This policy was adopted by the Governance Subcommittee in December 2017 and Approved by the Board on March 14, 2018

Employees' Retirement System of Rhode Island



Discussion of Potential Extension of the Actuarial Contact with Gabriel, Roeder, Smith & Company

For Discussion and Consideration

Presented by Frank J. Karpinski

Employees' Retirement System of Rhode Island



Discussion and Consideration of Revision of Standard for Years' Service Credits

For Discussion and Consideration

Presented by Frank J. Karpinski

Data Validation Project

Update and Service Credit Method



ERSRI Strategic Plan Vision

In 2019 the Board Adopted a Vision and Strategic Plan:

To provide all members of ERSRI with a secure and predictable retirement. To provide members with knowledge of their retirement benefits, and understanding of their replacement income needs at retirement, and access to robust counseling services to assist with their retirement planning. Upon retirement, for members to attain benefit payments in a timely manner. To provide members and their beneficiaries with efficient, courteous, and timely service in all interactions with the retirement system.

To effectuate this Vision, the System's Strategic Plan Includes the Following Member Service Enhancements:

- Provide to 1 on 1 counseling for older members, and group informational sessions for younger members
- Speed up processing times to help retirees get their first checks faster
- Proactively provide benefit estimate to eligible members who are 5 years from retirement
- Re-design website, online pension calculator tool, and member handbook
- Train the Trainer: ensure that HR offices and unions have accurate information to share with employees



Implementation Status

- ❖ One-on-one counseling has been implemented for members within 1 year of retirement, with further expansion to come.
- ❖ A new member handbook has been published
- ❖ An RFP has been issued for a website re-design
- ❖ A significant data cleansing project was launched to help speed processing times and free up counselors from validating accounts to focus more on counseling
- ▶ However, challenges have arisen in the data cleansing process.
 - ERSRI is heavily dependent on employers to provide information to assist with data cleansing and have been slow in providing that information for thousands of members.
- ▶ To reduce our reliance on employer responsiveness in the data cleansing process, and redouble our efforts in speeding up processing times, we propose the Board consider an alternate method to count time to apply to active members.
 - The proposed method will not be applied retroactively to retired members receiving benefits due to extreme complexity that would be involved.



Processing Status

- ▶ The original analysis assumed data cleanup was predominately data conversion issues and the processing times was modeled based on that in the analysis below:

Start date	8/1/2019	10/31/2019	1/30/2020	4/30/2020	7/30/2020	10/29/2020	1/28/2021	4/29/2021	7/29/2021	10/28/2021
Onboarded Staff	6	6	6	6	6	6	6	6	6	6
Estimated Complete as of	10/30/2019	1/29/2020	4/29/2020	7/29/2020	10/28/2020	1/27/2021	4/28/2021	7/28/2021	10/27/2021	1/26/2022
Weeks	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00
Accounts Processed during period	1560	1560	1560	1560	1560	1560	1560	1560	1560	1560
Percent Complete	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%
Cumulative		22%	33%	44%	55%	66%	77%	88%	99%	110%
Cumulative Accounts	1,560	3,120	4,680	6,240	7,800	9,360	10,920	12,480	14,040	15,600
total process per person	260									
per person per week	20.00									
minutes worked per week	90.00									

- ▶ Analysis from the past year identified that the data validation requires more information from the employer to correct members accounts.
- ▶ Given these factors, accounts completed to date are 806 as compared to the original estimates.

Update on Process of Fixing Accounts

- ▶ As noted, the original analysis assumed data cleanup could be corrected by Temporary staff.
- ▶ After analyzing the completed accounts we have found that data conversion issues are a smaller portion of account errors.
- ▶ Most corrections to member accounts require a manual review and information from employers.
- ▶ Accounts that are fixed by Temp Staff require them to have detailed training on the complexities and ultimate audit by ERSRI Staff.



Update on Process of Fixing Accounts

- ▶ Reviewing member accounts is a complex task to isolate missing time. Analysis involves consideration of many factors such as purchase of service credit, multiple employers, changes in job classifications, inconsistent salary per pay period and the multiple benefit structures.
- ▶ The current process used by Counselors and Temp Staff is heavily dependent on supporting backup and confirmation from Employers.
- ▶ Based on current data, receipt of information from employers can take 30–60 days in addition to the account analysis.
 - For context, in some cases, when two staff members asked for the same information, they received two different answers.



Update on Process of Fixing Accounts

- ▶ After analyzing the completed accounts, we separated them into two cohorts to help isolate the overall time for completion.
- ▶ They were grouped by over and under 30 days of missing time.
 - **64% of accounts had had less than 30 missing days over their career.**
 - On average it took 67 days to complete an account of which the **average turn around time for information from the employer was 32 days**. For accounts requiring a follow up, i.e., a second request, data from the employer averaged 79 days to be returned.
 - The manual fix to transactions in a member account averaged 3 in the Ariel system which takes roughly 15–20 minutes to complete.



Update on Process of Fixing Accounts

- 19% of accounts had more than 30 missing days over their career.
 - On average it took 89 days to complete an account of which the **average turn around time for information from the employer was 46 days**. For accounts requiring a follow up, i.e., a second request, data from the employer averaged 80 days to be returned.
 - The manual fix to transactions in a member account averaged 6 in the Ariel system or roughly 30 to 40 minutes to complete.
- By contrast, 17% of the accounts corrected needed **NO** information from the employer.
 - Accounts that had more than 30 days missing took an average of 15 days to complete and average 4 transactions in Ariel.
 - Accounts that had less than 30 days missing took an average of 3 days to complete with average of 1 transaction in Ariel.



Update on Process of Fixing Accounts

- ▶ Data Cleansing requires (1) more internal analysis and effort on part of ERSRI Staff and Temps, and (2) more info than expected from employers.
- ▶ We have consistently heard employers complain about the efforts required of them, i.e., which accounts do they do first, those retiring, or the data cleansing requests as they are getting requests from both Counselors and Temp Staff. Below is an example from an employer:

Subject: [EXTERNAL]day counts

Jill we have been inundated with requests for day counts for teachers from ersri. I understand what ersri is trying to do however considering all the issues we have at this time, I would appreciate that only requests for teachers actually submitting for retirement be sent. We are partially working from home, (with little back up papers) and trying to get schools opened and people paid along with pulling money back from people who at the drop of a hat quit. Please feel free to contact me with any questions or concerns
Thanks for letting me vent!



Update on Process of Fixing Accounts

- ▶ Consequently, due to the challenges of obtaining data from employers, on average, only 32% of the time Temps are fixing accounts.

2019	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Total</u>
Account Started					35	117	253	116	135	127	69	26	878
Account Completed					2	15	43	91	78	80	45	47	401
Accounts being worked on					37	132	296	207	213	207	114	73	1279
Monthly percent completed					5.4%	11.4%	14.5%	44.0%	36.6%	38.6%	39.5%	64.4%	31.4%
2020	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Total</u>
Account Started	37	6	146	90	13	8	87	104					491
Account Completed	65	44	34	6	16	6	66	0					237
Accounts being worked on	102	50	180	96	29	14	153	104					728
Monthly percent completed	63.7%	88.0%	18.9%	6.3%	55.2%	42.9%	43.1%	0.0%					32.6%

Recommendation to Expedite Processing

- ▶ As outlined, dependencies on employer information is a difficult area to control and manage, particularly in school departments and municipalities.
- ▶ Given the multiple benefit structures and payroll information transmitted, account analysis is cumbersome at best.
- ▶ To help reduce the time involved, we recommend modifying the current method of counting exact days (i.e., 260 for State Employees/MERS or 180 for Teachers) for a full year of credit to as long as there is a contribution made during a pay period, the member will get full credit for the entire pay period i.e., 10 days.



Recommendation to Expedite Processing

- ▶ Utilizing this method for benefit processing and account correction would reduce some of the dependency on employer certification and related data.
- ▶ We would draft policies for acceptable service credit, for example, a member who works only 1 day in every pay period for 26 pay periods would not get a full year of service.
- ▶ It is important to understand that not every member will be provided credit. There will still be some limited manual review required to determine, for example:
 - If no contributions were made during a pay period or number of pay periods, then it is legitimate missing time, and no service will be added.
 - A member may be coded incorrectly by the employer, e.g. a 10-month employee mistakenly coded as a 12-month employee. With only 10 months of contributions being posted, Ariel expects to see 12 months of contributions thus reports 2 months of missing time. The “fix” is to have the employer correct the member employment profile to be a 10-month employee.



Recommendation to Expedite Processing

- ▶ Items to consider before implementing this method:
 - A member's eligibility may change when credit is awarded. This would have an impact on the valuation.
 - This already happens but most often at the time of retirement. It would/could be picked up earlier thus providing time to smooth out valuation cost over valuation periods.
 - In the vast majority of cases, eligibility dates would be slightly earlier. In rare cases a member's schedule might change.



Recommendation to Expedite Processing Go Forward Steps

- ▶ If the Board agrees, we will develop a regulation to fix historic accounts for active members.
- ▶ We will have MS configuration costs and the effort will take time.
 - We would want to fix future employer data posting ASAP to apply service credit using the new method.
- ▶ Configuration and website changes would also be necessary to calculate service credit using this method.
- ▶ We will still need Temps/Staff for reviewing the contribution history and entering any account adjustments needed.

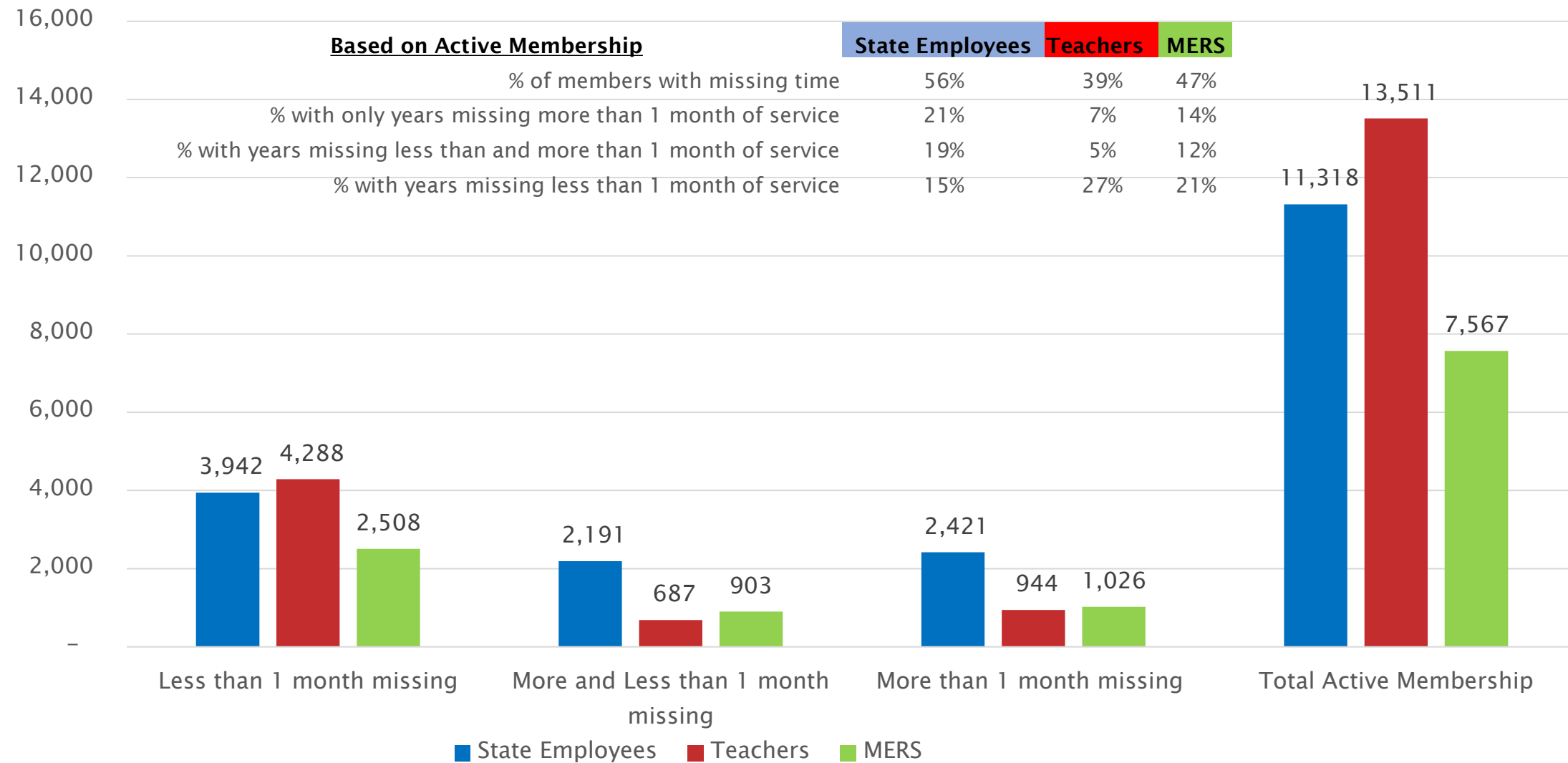


Statistics on Missing Time

➤➤ Based on DAYS Reported by Employers



Combined Statistics



Years Over Entire Career Where They are Missing Less than 1 Month of Service

Total # of Missing Days	# of State Employees	Average of Total # of Missing Days	Average # of affected years
0-30	3,218	12	1
30-60	537	42	3
60-90	143	71	4
90-120	28	104	6
>120	16	152	9
Total	3,942	93	2

Years Over Entire Career Where They are ALSO missing more than 1 month of Service

Total # of Missing Days	# of State Employees	Average of Total # of Missing Days	Average # of affected years
0-30	74	26	1
30-60	312	43	1
60-90	264	74	1
90-120	156	106	2
>120	1,385	435	4
Total	*2,191	299	3

Employees' Retirement System of Rhode Island

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*Subset of the 3,942 population



Only Have Years Where they are Missing More than 1 Month of Service

Total # of Missing Days	# of State Employees	Average of Total # of Missing Days	Average # of affected years
0-30	70	25	1
30-60	332	43	1
60-90	273	74	1
90-120	174	106	1
120-150	166	133	2
150-180	157	164	2
>180	1,249	491	4
Total	2,421	296	3



Years Over Entire Career Where They are Missing Less than 1 Month of Service

Total # of Missing Days	# of Teachers	Average of Total # of Missing Days	Average # of affected years
0-30	4,240	7	2
30-60	48	36	3
Total	4,288		

Years Over Entire Career Where They are ALSO missing more than 1 month of Service

Total # of Missing Days	# of Teachers	Average of Total # of Missing Days	Average # of affected years
0-30	71	26	1
30-60	242	41	1
60-90	96	72	1
90-120	66	101	1
>120	212	183	2
Total	*687	93	1



Only Have Years Where they are Missing More than 1 Month of Service

Total # of Missing Days	# of Teachers	Average of Total # of Missing Days	Average # of affected years
0-30	104	26	1
30-60	267	42	1
60-90	174	73	1
90-120	100	102	1
120-150	84	133	1
150-180	101	167	1
>180	114	282	3
Total	944	103	1



Questions?



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ERSRI Memorandum

ERSRI Board:

Seth Magaziner
General Treasurer
Chair

John P. Maguire
Vice Chair

Roger P. Boudreau

Mark A. Carruolo

Brian M. Daniels

Paul L. Dion

Thomas M. Lambert

Thomas A. Mullaney

Claire M. Newell

Raymond J. Pouliot

Jean Rondeau

Laura Shawhughes

Brett Smiley

Michael J. Twohey

Lisa A. Whiting

Frank J. Karpinski
Executive Director

Date: January 7, 2021

To: ERSRI Retirement Board

From: Frank J. Karpinski, Executive Director

Subject: Actuarial Cost of Counting Time Method

I have received analysis from GRS on the cost of modifying the method of counting service credit. In developing the projected cost, we assumed only the missing time during the member's career would be valued but not any partial periods at the beginning and/or end of the member's career i.e. starting in the middle of or terminating in the middle of a pay period would not be provided full service credit for the pay periods.

We would utilize RIGL § 36-9-25 (a). *Standard for years' service credits* which provides the ability to award the service credit:

(a) The retirement board shall fix and determine, by appropriate rules and regulations, how much service in any year is equivalent to a year of service, but in computing that service or in computing the compensation it shall credit no period of more than a month's duration during which a member was absent without pay nor shall more than one year of service be credited on account of all service in one calendar year.

It is important to understand that if no contributions were made during a pay period or number of pay periods, then it is legitimate missing time, and no service will be added. That was assumed in GRS's analysis.

Consequently, the impact is \$4.6m to the UAAL for State, \$5.1m for Teachers and \$2.5m for MERS if applied to all future retirements. This would increase rates by 0.05% for State Employees, 0.04% for Teachers and \$85k per year combined for all MERS over time as the data is reflected.

Please let me know your questions on the cost projections.

1.22 Rules Regarding the Operation and Administration of R.I. Gen. Laws §§ 36-9-25, 16-16-5, 45-21-14 entitled standard for years' service credits for active members of the Employees Retirement System of Rhode Island

A. Regulation Summary

1. This regulation governs the standard for a year's service credits of active and inactive members of the Employees' Retirement System of Rhode Island (ERSRI). This regulation shall not be applicable for retired members of ERSRI.

B. Statutory Standard

1. The retirement board shall fix and determine, by appropriate rules and regulations, how much service in any year is equivalent to a year of service, but in computing that service or in computing the compensation it shall credit no period of more than a month's duration during which a member was absent without pay nor shall more than one year of service be credited on account of all service in one calendar year. See R.I.G.L. §§36-9-25, 16-16-5, 45-21-14.
2. Notwithstanding any other section of law, no member of the retirement system shall be permitted to purchase service credit for any portion of a year for which he/she is already receiving service credit in this retirement system.

C. Service Credit for Members with Missing Time

1. Members will be granted full-service credit for any pay periods where at least one day was reported to ERSRI to a maximum of one (1) month service credit per calendar year and corresponding contributions were paid as illustrated below. No service shall be added if there is no contribution for the pay period:

Employer	Status	Contribs in PP ¹	Days/Hours Reported per PP	Service to be Granted per PP	Max days to grant per year
State	Full Time, 260 days per year	Any Amount	1-10 days (7-70 hours)	10 days (full pay period)	22 work days in a calendar year (=1/12 th of annual days)
Teacher	Full Time, 180 days per year	Any Amount	1-10 days (7-70 hours)	10 days (full pay period)	15 work days in a school year (=1/12 th of annual days)
Municipal Employee	Full Time, 260 days per year	Any Amount	1-10 days (7-70 hours)	10 days (full pay period)	22 work days in a calendar year (=1/12 th of annual days)
10 Month School Employee	Full Time, 216 days per year	Any Amount	1-10 days (7-70 hours)	10 days (full pay period)	18 work days in a calendar year (=1/12 th of annual days)
11 Month School Employee	Full Time, 238 days per year	Any Amount	1-10 days (7-70 hours)	10 days (full pay period)	20 work days in a calendar year (=1/12 th of annual days)

- D. This regulation shall not apply to Teachers for service periods prior to June 30, 2012.
- E. This regulation shall not be applicable to Job Sharing positions as provided in ERSRI Regulation 1.20 - *Membership and Service Credit*.
- F. This regulation shall not be applicable to partial pay periods at the beginning and end of a member's career.
- G. Effective Date
1. This regulation shall take effect upon promulgation and shall not be applied retroactively to members retired and receiving benefits as of that date.

¹ Regular pay periods, not adjustment pay periods

Employees' Retirement System of Rhode Island



5. Approval of the December Pensions as Presented by ERSRI

For Approval

Presented by Treasurer Seth Magaziner

DECEMBER 2020 NEW RETIREE REPORT

NAME	RTMT TYPE	RTMT OPTION	RTMT DATE	PLAN CODE	PLAN	EMPLOYER	AGE	MONTHLY PENSION	ANNUAL PENSION	CREDITED SERVICE
MOORE, DAVID	Service	Option2	10/31/20	ERS	Correctional Officer	DOC	59.00	\$ 4,150.80	\$ 49,809.60	33.52
NORTH, CHARLES	Service	Option1	11/01/20	ERS	Correctional Officer	DOC	62.00	\$ 3,607.76	\$ 43,293.12	33.00
PROULX, RICHARD	Service	Option1	10/03/20	ERS	Nurse	BHDDH	67.00	\$ 831.20	\$ 9,974.40	10.59
BAKER, DENNIS	Service	Option1	11/01/20	ERS	State Employee	DOT	59.00	\$ 4,137.97	\$ 49,655.64	36.61
BALKUN, JOSEPH	Service	SRA	08/15/20	ERS	State Employee	DOC	67.00	\$ 336.48	\$ 4,037.76	8.21
BARIBAULT, GREGORY	Service	SRA	10/01/20	ERS	State Employee	Coastal Resources	60.00	\$ 4,186.78	\$ 50,241.36	35.20
BERARDUCCI, MARIA	Service	SRA	09/15/20	ERS	State Employee	Judiciary	59.00	\$ 4,865.06	\$ 58,380.72	33.65
BOURCIER-FARGNOLI, CAROL	Service	Option2	08/29/20	ERS	State Employee	Supreme Court	68.00	\$ 5,299.74	\$ 63,596.88	37.77
BREAULT, MARY	Service	SRA	10/31/20	ERS	State Employee	BHDDH	69.00	\$ 2,839.17	\$ 34,070.04	36.50
COLGAN, SANDRA	Service	SRA	10/02/20	ERS	State Employee	DMV	65.00	\$ 1,149.80	\$ 13,797.60	22.50
CONLEY, URSULA	Disability	SRA	12/22/19	ERS	State Employee	Veterans Home	57.00	\$ 1,217.58	\$ 14,610.96	16.54
CREEGAN, LAWRENCE	Service	SRA	11/08/20	ERS	State Employee	URI	66.00	\$ 358.81	\$ 4,305.72	11.20
CRESSER, LEE	Service	Option1	09/30/20	ERS	State Employee	Lottery	70.00	\$ 755.40	\$ 9,064.80	13.29
DAME, ARMAND	Service	Option1	09/02/20	ERS	State Employee	DOC	71.00	\$ 2,500.05	\$ 30,000.60	27.94
DECURTIS, JOSEPH	Disability	Option1	08/18/19	ERS	State Employee	DOC	62.00	\$ 3,978.39	\$ 47,740.68	30.33
DI TRAGLIA, MARIA	Disability	SRA	02/14/15	ERS	State Employee	BHDDH	69.00	\$ 1,505.95	\$ 18,071.40	13.75
ENIAYEDUN, OYEDELE	Disability	Option1	09/13/20	ERS	State Employee	DPS	60.00	\$ 1,264.22	\$ 15,170.64	19.87
FEENEY, ROSEMARY	Service	Option1	11/01/20	ERS	State Employee	DHS	66.00	\$ 2,151.33	\$ 25,815.96	25.97
FISH JR., CHARLES	Service	Option1	11/29/20	ERS	State Employee	Attorney General	66.00	\$ 416.46	\$ 4,997.52	8.92
GUERTIN-AGLIONE, ALINE	Service	Option2	07/17/20	ERS	State Employee	DHS	66.00	\$ 920.23	\$ 11,042.76	13.56
LEE, KIRSTEN	Service	Option1	09/01/20	ERS	State Employee	DEM	55.00	\$ 1,132.00	\$ 13,584.00	29.64
LEVESQUE, RONALD	Service	SRA	09/22/20	ERS	State Employee	URI	63.00	\$ 1,629.54	\$ 19,554.48	28.01
LONARDO, KAREN	Service	SRA	10/16/20	ERS	State Employee	Narragansett Bay Commission	70.00	\$ 793.79	\$ 9,525.48	14.70
LOPES, DENNIS	Service	Option1	11/02/20	ERS	State Employee	DOA	65.00	\$ 965.00	\$ 11,580.00	17.03
MCELROY, KEITH	Disability	SRA	09/01/19	ERS	State Employee	RICLAS	63.00	\$ 359.67	\$ 4,316.04	8.92
MEEKINS, WILLIAM	Service	Option1	10/02/20	ERS	State Employee	DAVIES	65.00	\$ 3,955.79	\$ 47,469.48	32.52
MOAN, ELLEN	Service	SRA	11/01/20	ERS	State Employee	DOA	61.00	\$ 2,823.74	\$ 33,884.88	31.11
REID, LORI	Service	SRA	11/10/20	ERS	State Employee	ACCOUNTS AND CONTROL	62.00	\$ 1,910.02	\$ 22,920.24	27.21
SMITH, MICHAEL	Service	SRA	08/22/20	ERS	State Employee	RIC	64.00	\$ 8,667.35	\$ 104,008.20	39.02
SULLIVAN, DENNIS	Service	SRA	09/13/20	ERS	State Employee	DOC	70.00	\$ 1,248.38	\$ 14,980.56	21.96
SWEENEY, MARK	Service	Option1	10/01/20	ERS	State Employee	DOA	64.00	\$ 1,402.94	\$ 16,835.28	22.32
TAIVALANETTI, LINDA	Disability	SRA	09/13/20	ERS	State Employee	RICLAS	65.00	\$ 2,401.58	\$ 28,818.96	12.28
ZANGARI, LINDA	Service	SRA	10/01/20	ERS	State Employee	Judiciary	66.00	\$ 4,105.77	\$ 49,269.24	33.65
CONTE, TERESA	Service	SRA	10/29/20	ERS	Teacher	Woonsocket School Dept.	65.00	\$ 3,211.71	\$ 38,540.52	28.20
CUTHBERTSON, CHRISTINE	Service	Option1	07/01/20	ERS	Teacher	Urban Collaborative Schools	65.00	\$ 4,130.64	\$ 49,567.68	30.24
DARBY, SUSAN	Service	Option1	08/31/20	ERS	Teacher	South Kingstown School Dept.	62.00	\$ 1,847.70	\$ 22,172.40	24.00
DI ORIO, SUSAN	Service	SRA	11/07/20	ERS	Teacher	Lincoln School Dept.	65.00	\$ 1,237.77	\$ 14,853.24	13.50
FLAHERTY, VICKY	Service	SRA	12/09/20	ERS	Teacher	Portsmouth School Dept.	65.00	\$ 2,043.76	\$ 24,525.12	21.00
GANNON, CAROL	Service	Option1	07/24/20	ERS	Teacher	Providence School Dept.	65.00	\$ 1,469.04	\$ 17,628.48	16.84
GATES, LILLIAN	Service	Option2	12/04/20	ERS	Teacher	Narragansett School Dept.	60.00	\$ 3,417.80	\$ 41,013.60	28.75
GOODNEY, DONNA	Disability	SRA	09/16/20	ERS	Teacher	Chariho Regional School Dist.	54.00	\$ 4,905.06	\$ 58,860.72	14.75
GRENGA, WILLIAM	Service	SRA	09/02/20	ERS	Teacher	Burrillville School Dept.	72.00	\$ 4,611.28	\$ 55,335.36	33.79
GUILBAULT, LINDA	Service	Option1	10/01/20	ERS	Teacher	Woonsocket School Dept.	62.00	\$ 3,201.83	\$ 38,421.96	30.96
KANE, PAMELA	Service	Option2	11/28/20	ERS	Teacher	Tiverton School Dept.	65.00	\$ 1,833.58	\$ 22,002.96	21.00
MCBRIDE, BRENDA	Service	SRA	09/09/20	ERS	Teacher	Providence School Dept.	66.00	\$ 2,173.17	\$ 26,078.04	22.00
MCGOWAN, KIMBERLY	Service	SRA	11/29/20	ERS	Teacher	Lincoln School Dept.	65.00	\$ 2,869.44	\$ 34,433.28	25.50
PEREZ, VIDAL	Service	Option1	09/01/20	ERS	Teacher	Providence School Dept.	67.00	\$ 570.29	\$ 6,843.48	9.00
SAVOIE, DIANE	Service	SRA	04/05/20	ERS	Teacher	Pawtucket School Dept.	65.00	\$ 885.75	\$ 10,629.00	10.75
SIMONE, ROBERT	Service	Option1	10/24/20	ERS	Teacher	Warwick School Dept.	66.00	\$ 611.12	\$ 7,333.44	9.25
SOLOMON, PAULA	Service	SRA	09/19/20	ERS	Teacher	North Providence School Dept.	67.00	\$ 1,118.06	\$ 13,416.72	19.51
CONNOR, DIANE	Service	SRA	11/01/20	JRBT	Judicial	Worker's Comp. Court	63.00	\$ 11,614.86	\$ 139,378.32	20.28
ARNOLD, RICHARD	Service	SRAP	09/01/20	MERS	General Municipal	Union Fire Dist.	61.00	\$ 5,354.13	\$ 64,249.57	34.01
BAKALAKIS, SANDRA	Service	SRA	11/04/20	MERS	General Municipal	Cranston School Dept. (NC)	66.00	\$ 527.23	\$ 6,326.76	18.91
BARREIRA, MANUEL	Service	SRA	09/01/20	MERS	General Municipal	City of East Providence	58.00	\$ 1,382.28	\$ 16,587.36	16.45
BLASBALG, KAREN	Service	Option1	09/12/20	MERS	General Municipal	Barrington COLA NonCertifieds	66.00	\$ 498.80	\$ 5,985.60	16.69
BRACH, DANIEL	Service	Option1	09/01/20	MERS	General Municipal	Smithfield School Dept. (NC)	71.00	\$ 223.08	\$ 2,676.96	6.91
CARLSON, ELENORA	Service	SRA	09/01/20	MERS	General Municipal	Cranston School Dept. (NC)	68.00	\$ 707.12	\$ 8,485.44	19.59
DETORA, PAULA	Service	Option1	09/01/20	MERS	General Municipal	North Providence School Dept. (NC)	68.00	\$ 561.17	\$ 6,734.04	22.27
Column1	Column2	Column3	Column4	Column5	Column6	Column7	Column8	Column9	Column10	Column11

DECEMBER 2020 NEW RETIREE REPORT

NAME	RTMT TYPE	RTMT OPTION	RTMT DATE	PLAN CODE	PLAN	EMPLOYER	AGE	MONTHLY PENSION	ANNUAL PENSION	CREDITED SERVICE
DUBOIS, SUSAN	Service	Option2	10/04/20	MERS	General Municipal	Town of Cumberland	72.00	\$ 839.55	\$ 10,074.60	15.45
FAZAH, MARIAN	Service	SRA	09/10/20	MERS	General Municipal	Cumberland School Dept. (NC)	62.00	\$ 629.83	\$ 7,557.96	19.41
FEELEY, MAUREEN	Service	SRA	11/01/20	MERS	General Municipal	South Kingstown School Dept. (NC)	69.00	\$ 575.03	\$ 6,900.36	16.37
FERRANTE, MICHAEL	Disability	Option1	10/01/19	MERS	General Municipal	Town of Johnston	55.00	\$ 2,187.10	\$ 26,245.20	11.73
FURTADO, JOAO	Service	SRA	10/01/20	MERS	General Municipal	Barrington COLA NonCertifieds	67.00	\$ 729.94	\$ 8,759.28	13.70
HAMEL, DEBORAH	Service	Option1	10/29/20	MERS	General Municipal	Northern Rhode Island Collaborative (NC)	66.00	\$ 167.16	\$ 2,005.92	5.14
HARDIE, CLAUDETTE	Service	Option1	08/01/20	MERS	General Municipal	North Kingstown School Dept. (NC)	73.00	\$ 823.01	\$ 9,876.12	24.61
HUNT, DAVID	Disability	Option1	10/06/20	MERS	General Municipal	City of East Providence	60.00	\$ 797.71	\$ 9,572.52	16.06
KERZNER, MARIANN	Service	SRA	09/11/20	MERS	General Municipal	City of Pawtucket	62.00	\$ 990.25	\$ 11,883.00	17.67
KILMER, DAVID	Service	Option2	09/26/20	MERS	General Municipal	Middletown Public Schools (NC)	61.00	\$ 2,447.32	\$ 29,367.84	32.04
LANDRY, PAULA	Service	Option1	11/10/20	MERS	General Municipal	Barrington COLA NonCertifieds	64.00	\$ 724.50	\$ 8,694.00	21.86
LAVALLEE, FRANK	Service	Option1	11/14/20	MERS	General Municipal	Town of Burrillville	64.00	\$ 3,064.25	\$ 36,771.00	35.21
MARTIN, PAUL	Service	Option1	10/31/20	MERS	General Municipal	City of Pawtucket	62.00	\$ 2,866.58	\$ 34,398.96	30.43
MCGUINNESS, KAREN	Service	Option2	11/01/20	MERS	General Municipal	City of Cranston	70.00	\$ 2,275.94	\$ 27,311.28	45.70
MONTECALVO, KAREN	Service	SRA	10/01/20	MERS	General Municipal	Cranston School Dept. (NC)	64.00	\$ 550.97	\$ 6,611.64	19.81
RITTER-SMITH, KATHRYN	Service	SRA	10/01/20	MERS	General Municipal	Foster/Glocester Reg. School Dist. (NC)	66.00	\$ 1,321.70	\$ 15,860.40	19.36
ROCHA, DIANE	Service	SRA	10/31/20	MERS	General Municipal	Cranston School Dept. (NC)	66.00	\$ 654.41	\$ 7,852.92	21.27
SHEA, DEBORAH	Service	SRA	08/08/20	MERS	General Municipal	Town of Jamestown	67.00	\$ 3,903.56	\$ 46,842.72	35.98
FAGUE, JEREMY	Service	Option2	10/11/20	MERS	Police and Fire	East Greenwich Police Dept.	53.00	\$ 5,169.33	\$ 62,031.96	31.21
HARGIS, ROBERT	Service	Option1	12/28/19	MERS	Police and Fire	Middletown Police & Fire	46.00	\$ 1,317.14	\$ 15,805.68	13.47
MALBOEUF, NORMAND	Service	SRA	09/30/20	MERS	Police and Fire	North Smithfield Fire & Rescue Services	58.00	\$ 4,485.70	\$ 53,828.40	31.42
DICOMITIS, CHRISTOPHER	Service	SRA	11/15/20	SPRBT	State Police	RI State Police	62.00	\$ 7,662.61	\$ 91,951.32	23.40

Employees' Retirement System of Rhode Island



6. Committee Reports

Employees' Retirement System of Rhode Island



6.1. Disability Subcommittee

For Vote

Presented by Dr. Laura Shawhughes

Employees' Retirement System of Rhode Island



January 8, 2021 Disability Subcommittee Recommendations

For Vote

Presented by Dr. Laura Shawhughes

Disability Subcommittee

Recommendations

January 8, 2021

Hearing

Union

Affiliation

Joseph Palombo

State Building and Grounds Coordinator,
Rhode Island College (estimated service
credits 26 years, 5 months, 9 days)

Council 94

NO RECOMMENDATION

**The Board's September 16, 2020,
decision to deny Mr. Palombo an
accidental disability pension was upheld.
VOTE: 5-0**

Accidental Appeal Previously Postponed

Timothy Gaskin

Laundry Worker, BHDDH - ESH (estimated
service credits 4 years, 7 months, 5 days)
Appealing 50%

Council 94

NO RECOMMENDATION

**The Board's previous decision on
September 16, 2020 to approve Mr.
Gaskin 50 % was overturned and
approved for 66 2/3%.
VOTE: 5-0**

Accidental Matter Previously Postponed

Deborah Tuirok

Institution Attendant Psychiatric, BHDDH-
ESH (estimated service credits 11 years, 4
months, 1 day) (66 2/3% or 50%)

Council 94

NO RECOMMENDATION

**Postponed
VOTE: 5-0**

Accidental-New

**1. Donald Iannuccilli
Jr.**

**Highway Maintenance Field Operations
Superintendent, Department of
Transportation (estimated service credits
19 years, 6 months, 27 days)
Approved at 50%
VOTE: 5-0**

LIUNA

2. Robert Sorel	Water Utility Worker, City of Pawtucket (estimated service credits 17years, 6 months, 4 days) Approved VOTE:5-0	Council 94
3. Diana Abatecola	Custodian, Johnston Public Schools (estimated service credits 4 years, 1 month, 23 days) Approved VOTE: 5-0	LIUNA
4. Sarin Tith	Telephone Operator, Department of Human Services (estimated service credits 24 years, 11 months, 27 days) Approved at 66 2/3% VOTE: 5-0	Council 94
5. Robert Bell	Fire Captain, North Providence Department (estimated service credits 25 years, 4 months, 22 days) Accidental Denied VOTE: 5-0 Ordinary Approved VOTE: 5-0	Police & Fire
NO RECOMMENDATION		
6. Brad Anderson	Firefighter/EMT Deputy Chief, Hopkins Hill Fire District (estimated service credits 25 years, 4 months, 3 days) Approved VOTE: 5-0	Police & Fire
<u>Ordinary-New</u>		
7. Barbara Carroll-Quaranto	Library Media Specialist, Woonsocket Education Department (estimated service credits 17 years, 2 months, 22 days) Approved VOTE: 5-0	AFT

Consideration and Approval of Decisions – **Approved**
VOTE: 5-0

8. Pamela Connors

Guidance Counselor (6 – 8), Burrilville
School Department (estimated service
credits 29 years, 11 months, 4 days)
Accidental Reconsideration
The Board's September 16, 2020
decision to deny Ms. Connors'
application for an accidental disability
was upheld by the Disability
Subcommittee at its December 4, 2020
meeting.
VOTE: 3-0

NEARI

Matters Postponed by the Retirement Board at the December 14, 2020 meeting

Written Decisions – **Approved**
VOTE: 5-0

9. Karen Bachus

Clinical Social Worker, BHDDH – Eleanor
Slater Hospital (estimated service credits 24
years, 5 months, 3 days)
Accidental Reconsideration
The Board's January 15, 2020 decision to
deny Ms. Bachus' application for an
accidental disability was overturned and
approved for 50% by the Disability
Subcommittee at its November 6, 2020
meeting
VOTE: 5-0

Council 94

10. Julius Adeeko

Technical Support Specialist I, DOA/DOiT
(estimated service credits 16 years, 8
months, 26 days)
Accidental Denied
VOTE: 5-0

Council 94

Accidental - New

11. Susan Mischler

Housekeeper, URI (estimated service
credits 21 years, 9 months, 15 day) (66
2/3% or 50%).
Approved at 66 2/3%
VOTE: 5-0

Council 94

Ordinary - New

12. Brenda Dibiase

Housekeeper, RI College (estimated
service credits 33 years, 8 months, 27days)

Approved
VOTE: 5-0

Council 94

RESTRICTED PAGE

Employees' Retirement System of Rhode Island



7. Legal Counsel Report

For Report

Presented by Michael P. Robinson

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

I. MATTERS WITH PROCEDURAL OR SUBSTANTIVE CHANGES

Sandra Tiernan v. Frank Caprio *et al.*

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

Supreme Court C.A. No. SU-2019-101-M.P., consolidated with SU-2019-306-A

Change. This declaratory judgment action arises out of the setoff of workers compensation benefits from disability pension benefits. A Stipulation was filed on January 27, 2010 in the administrative appeal prematurely filed with the Superior Court, postponing the filing of an Answer and the Administrative Record pending the conclusion of the administrative proceedings. The Retirement Board has affirmed the administrative actions taken by the Executive Director. Ms. Tiernan filed a motion to amend her complaint to include a claim based on an administrative appeal under the Administrative Procedures Act. The motion to amend was granted, and the Retirement Board filed an answer to the amended complaint. Ms. Tiernan subsequently was allowed to amend her complaint a second time, to include a claim based on estoppel. The issues were fully briefed, and the matter was assigned to Ms. Justice Keough for decision. On July 10, 2018, the Court issued a decision on the agency appeal fully affirming the Retirement Board's decision. The parties then asked the Court to issue a supplemental decision addressing all of the counts of the complaint, in order for an appeal to be properly taken on a complete record. On November 26, 2018, the Court issued a supplemental decision ruling in favor of the Retirement Board on all counts. Ms. Tiernan filed a petition for writ of certiorari and an appeal with the Rhode Island Supreme Court. A pre-briefing conference was held on March 5, 2020. On April 10, 2020, the Court granted the writ and consolidated the actions. The parties filed Rule 12A Statements and the Court set a schedule for full briefing. **After multiple extensions, Ms. Tiernan filed her Brief with the Rhode Island Supreme Court on October 25, 2020. ERSRI's brief is due February 1, 2021.**

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

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

Change. Plaintiffs seek a declaratory judgment and bring an administrative appeal challenging a decision of the Colonel of the Division of State Police concerning disability pension benefits. Plaintiff Donnelly-Taylor's application for a work-related disability pension was denied by the Colonel, and the Plaintiffs seek a declaratory judgment concerning the authority of the

Superintendent of the State Police to make determinations on disability applications. Plaintiffs also seek reversal of the Superintendent's decision. An Answer to the Complaint has been filed. **All parties moved for summary judgment, which was heard before Judge McGuirl on December 9, 2020. Judge McGuirl reserved her decision and will issue a written decision. The matter remains under advisement.**

Timothy Koback v. Employees' Retirement System of Rhode Island

**Workers' Compensation Court; No. 201607082
Supreme Court C.A. No. SU-2019-0423-MP**

Change. Timothy Koback, a Woonsocket firefighter, appeals the denial of his application for an accidental disability pension pursuant to R.I.G.L. §45-21.2-9 to the Workers' Compensation Court. ERSRI has filed the designation of record with the court. The Woonsocket Human Resources Director was deposed. The applicant's initial petition for benefits was denied, and a claim for trial taken. Trial was conducted on August 2, 2017, at which Mr. Koback testified. On February 8, 2018 the Court issued a decision granting Mr. Koback an accidental disability pension and indicating that a counsel fee would be awarded to Mr. Koback's counsel. On May 4, 2018, the Court issued a decree awarding a counsel fee to Mr. Koback's counsel. MERS objected to the awarding of a counsel fee, and filed an appeal with the Appellate Division of the Workers' Compensation Court. In October of 2019 the Appellate Division issued a decision affirming the trial court and awarded an additional attorneys' fee to Mr. Koback's counsel for successful prosecution of the appeal at the Appellate Division. MERS filed a petition for certiorari with the Rhode Island Supreme Court and requested an emergency stay of the order awarding a counsel fee. On November 18, 2019, the Supreme Court granted a stay and granted the petition for writ of certiorari. Both parties filed their 12A Statements. **A prebriefing conference was held on October 20, 2020 and the matter was assigned to the full briefing calendar. MERS' Brief is due January 29, 2021.**

Daniel Nuey v. ERSRI

Workers' Compensation Court No. 201805861

Change. Appellant is a Cranston Patrol Sergeant who appealed the denial of his accidental disability application to the Workers' Compensation Court for *de novo* review pursuant to R.I.G.L. §45-21.2-9. The parties submitted post-trial memoranda. On October 2, 2020, Judge Conte of the Workers' Compensation Court issued a decision and decree overturning the Board's decision and granting Nuey an accidental disability pension. ERSRI filed a Claim of Appeal to the Appellate Division on October 5, 2020. **The Claim of Appeal was withdrawn on December 17, 2020. This matter will be removed from future litigation reports.**

Kellie Wallace v. Employees' Retirement System of Rhode Island

Providence County Superior Court; C.A. No. KC-2018-0677

Change. Plaintiff was an employee of the State of Rhode Island and challenges the Retirement Board's denial of her application for an accidental disability pension pursuant to R.I.G.L. § 36-10-14. The matter has been fully briefed. **Plaintiff filed a Motion to Assign for Decision which is scheduled for hearing on January 11, 2021.**

Kevin Kojoian v. Rhode Island State Police; James M. Manni, in his official capacities as Superintendent of the Rhode Island State Police and Director of the Rhode Island Department of Public Safety; and Employees Retirement System of the State of Rhode Island

Providence County Superior Court; C.A. No. PC-2020-08486

Change. Plaintiff, a State Trooper, seeks a declaratory judgment as to his required retirement date and injunctive relief. **The parties filed a Consent Judgment and have reached resolution on the issues. The matter will be removed from future litigation reports.**

II. MATTERS WITH NO PROCEDURAL OR SUBSTANTIVE CHANGES

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

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

No change. Plaintiff, a South Kingstown Police Officer, appeals the denial of his application for an accidental disability pension. ERSRI has filed an Answer to Mr. Borelli's First Amended Complaint, and the Designation of Record of Administrative Appeal with the court. The Town of South Kingstown filed a motion to intervene in the action, which motion was granted. On August 9, 2018, the Court (Lanphear, J.) issued a decision vacating the Retirement Board's decision and remanding the matter to ERSRI for further proceedings. Following remand, the Retirement Board again denied Mr. Borrelli's application. Mr. Borrelli filed a new appeal to the Superior Court. On August 17, 2020, Judge McGuirl issued a Decision sustaining Mr. Borrelli's appeal, vacating the decision of the Board, and remanding the case to the Board for further proceedings consistent with the Decision. Final judgment has not yet entered for purposes of seeking issuance of a writ of certiorari from the Rhode Island Supreme Court.

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

Providence County Superior Court; C.A. No. PC-2019-4844

No change. Plaintiff challenges the Retirement Board's denial of her application for an accidental disability pension pursuant to R.I.G.L. § 36-10-14. Oral arguments took place via Zoom on June 19, 2020. On August 5, 2020, Judge Montalbano issued a decision affirming the Retirement Board's denial of Ms. Goss' application for an accidental disability pension. On September 11, 2020, Plaintiff filed a petition for writ of certiorari with the Rhode Island Supreme Court. ERSRI subsequently filed its opposition. The Rhode Island Supreme Court has not yet ruled on the petition for writ of certiorari.

Debra Bourgoïn v. ERSRI

Workers' Compensation Court No. 201806287

No change. Appellant is a Cranston police officer who appealed the denial of her application for an accidental disability pension to the Workers' Compensation Court for *de novo* review pursuant to R.I.G.L. §45-21.2-9. ERSRI filed a Motion for Summary Judgment on the timeliness of the application, and the Plaintiff filed an opposition. On June 11, 2020, the Court denied ERSRI's Motion for Summary Judgment. The trial previously scheduled on June 5, 2020 was cancelled. A judicial conference was held with Judge Hardman on October 13, 2020 and a trial has been set for February 25, 2021.

Retirement Board v. Fred Randall

**Providence County Superior Court; C.A. No. PC-2015-0203
Supreme Court C.A. No. SU-2018-0212-A**

No change. This is an action to revoke or reduce Mr. Randall's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Mr. Randall, a former employee of the University of Rhode Island, pled *nolo contendere* to a charge of conversion by a state employee. A hearing wherein Mr. Randall was required to appear and show cause why his pension benefits should not be suspended pending adjudication of the merits of the action took place on March 2, 2014. The Court determined that cause was not shown by Mr. Randall, and ordered that his pension benefits be immediately suspended pending adjudication of the action on the merits. An evidentiary hearing was conducted on July 7, 2016. The court issued a decision revoking Mr. Randall's pension in full, and awarding Mrs. Randall \$350.00 per month from the date of trial through December 31, 2016, and \$1,667.00 per month from January 1, 2017 until December 31, 2026 as an innocent spouse, conditioned upon her paying said sums over to URI to satisfy Mr. Randall's restitution payments. The Court ruled that thereafter, once the restitution obligations have been satisfied, she should receive \$500.00 per month. The Court also ruled that no contributions shall be returned until the order of restitution has been satisfied. Mr. Randall has

filed an appeal with the Rhode Island Supreme Court. The parties filed a joint motion to stay enforcement of the judgment pending resolution of the issues on appeal, which motion was granted. The Supreme Court issued an Order remanding the case to the Superior Court for further development of the record related to the entry of Judgment and the timeliness of Defendant's appeal. After further proceedings in the Superior Court related to the entry of Judgment and the timeliness of Defendant's appeal, the matter has been returned to the Rhode Island Supreme Court. The parties filed 12A statements and the Supreme Court ordered full briefing. Appellant has filed his Brief. ERSRI filed its Brief on May 29, 2020. The Supreme Court is in the process of scheduling oral argument.

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

Providence County Superior Court; PC-2019-7971

No change. Appellants are retired North Providence Firefighters whose pension payments were overpaid because the city had included amounts paid for longevity including overtime as a component in the calculation of their compensation. The Appellants contest the exclusion of the amounts paid for longevity including overtime as a component, and the Retirement System's plan to recoup the overpayments. Appellants' Brief was filed on February 12, 2020. The Retirement System's Brief was filed on April 27, 2020. On November 18, 2020, the matter was assigned to Judge McGuirl for decision.

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

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

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

Jean-Paul Slaughter v. ERSRI

Workers' Compensation Court No. 201706485

No change. Appellant is a Cranston police detective that appealed the denial of his application for an accidental disability pension to the Workers' Compensation Court for *de novo* review pursuant to R.I.G.L. §45-21.2-9. On November 12, 2019, Judge Feeney rendered a bench decision awarding Mr. Slaughter an accidental disability pension and a fee to his counsel. The Decree effectuating this decision was entered on February 20, 2020, and held in abeyance as to the portion granting a counsel fee, subject to resolution by the Supreme Court of the issues raised in *Koback v. Employees' Retirement System of Rhode Island*.

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

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

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

Retirement Board v. Ambulai Sheku

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

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

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

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

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

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

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

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

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

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

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

Retirement Board v. Rachel Arruda

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Alfred Benjamin v. Seth Magaziner, et al.

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

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

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

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

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

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

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

No change. This is an action to revoke or reduce Ms. In's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Ms. In, a former Clerk for the Bureau of Criminal Identification Department for the State of Rhode Island, pled *nolo contendere* to felony charges related to illegally tampering with records at the Attorney General's BCI Office for the purpose of fraudulently clearing the criminal records of other individuals, including her boyfriend. ERSRI is in the process of effectuating service of process.

**The Retirement Board of the Employees' Retirement System of the State of Rhode Island
v. Lynda Proietti**

Providence County Superior Court; C.A. No. PC-2020-07877

No change. This is an action to revoke or reduce Ms. Proietti's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Ms. Proietti, a former Certified Nursing Assistant at the Zambarano Unit of Eleanor Slater Hospital, was found guilty by jury of a felony count of patient abuse. ERSRI is in the process of effectuating service of process.

Jennifer Leyden v. Employees' Retirement System of Rhode Island

Providence County Superior Court; CA No. PC-2012-1867

No change. This Administrative Appeal arises from Jennifer Leyden's claims that ERSRI wrongfully denied her application for an accidental disability pension. Ms. Leyden was a teacher for the Providence Public School System. The Retirement System's Answer was filed on June 4, 2012. The Designation of Record of Administrative Appeal was filed on June 5, 2012. The matter was fully briefed and assigned to Mr. Justice Lanphear for decision. On June 5, 2013, Judge Lanphear issued a decision remanding the matter to the Retirement Board for further proceedings. On July 17, 2013, ERSRI filed a petition for issuance of a writ of certiorari with the Rhode Island Supreme Court. On June 11, 2014, the Rhode Island Supreme Court issued an order denying the petition for certiorari as a final judgment had not yet entered. Ms. Leyden filed a motion with the Superior Court attempting to restrict the system's ability to obtain an additional independent medical examination. On October 17, 2014, the Superior Court denied Ms. Leyden's motion. On February 14, 2015, the Subcommittee again denied Leyden's application for accidental disability retirement. She did not appeal this decision.

Employees' Retirement System of Rhode Island



Discussion and Consideration of Request for Ethics Opinion Regarding Member Recusal

For Vote

Presented by Michael P. Robinson

Employees' Retirement System of Rhode Island



8. Adjournment

For Vote

Presented by Treasurer Seth Magaziner

Employees' Retirement System of Rhode Island



9. Appendix

Employees' Retirement System of Rhode Island



9.1. Post-Retirement Employment - January 2021

For Report



ERSRI Memorandum

ERSRI Board:

Seth Magaziner
General Treasurer
Chair

John P. Maguire
Vice Chair

Roger P. Boudreau

Mark A. Carruolo

Brian M. Daniels

Paul L. Dion

Thomas M. Lambert

Thomas A. Mullaney

Claire M. Newell

Raymond J. Pouliot

Jean Rondeau

Laura Shawhughes

Brett Smiley

Michael J. Twohey

Lisa A. Whiting

Frank J. Karpinski
Executive Director

Date: January 6, 2021

To: Retirement Board

From: Frank J. Karpinski, Executive Director

Subject: Post Retirement Employment Reports

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

For the K-12 schools, registered nurses and municipalities, the column *Number of Days* lists the up-to-date totals of working days provided by the agency(ies) to ERSRI. For the state colleges/universities the column *Earnings* (gross) lists the up-to-date dollar earnings.

Non-substitute teacher positions must be certified by the school as posted but unable to be filled with a non-retiree. Depending on the position being filled, a retired employee who returned to work as a substitute teacher is indicated by a *Title/Function* column as *PRSB*.

If a retired employee is returning to work as an administrator, guidance counselor, or other certified position in a school department, this is considered a vacancy position and labeled in the *Title/Function* column as *PRAM*. Certification letters (good faith letter) need to be provided by the agency and forwarded to ERSRI consistent with RIGL §16-16-24.

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

Retirees working for a State College/University and allowed to earn up to \$18,000 gross yearly is indicated by *PRIS*.

Registered nurses working in a State facility including employment as a faculty member of a nursing program at a state-operated college or university are indicated as *PRNR*.

Persons exceeding the statutory limitations are notified by mail or email and provided an opportunity to dispute the reports received by this office, prior to 'docking' or suspension of their benefit.

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2020-2021 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 01-04-2021

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
CAROL	A	MITOLA	1391	North Smithfield School Dept.	PRAM	50.00	Return from Suspension
BETSY		MCNEIL	1031	Burrillville School Dept.	PRSB	44.00	
BETTY	A	NADROWSKI	1091	Coventry Public Schools	PRSB	43.50	Return from Suspension
JAMES	R	GAMBARDELLA	1441	Providence School Dept.	PRSB	40.00	
JOSEPH		CROWLEY	1321	Middletown Public Schools	PRSB	40.00	
KARIN	E	LUKOWICZ	1373	North Kingstown School Dept. (NC)	PRMS	37.50	
BRUCE	C	WELLER	1151	East Greenwich School Dept.	PRSB	36.50	
EDWARD	J	KOSTKA	1411	Pawtucket School Dept.	PRSB	34.00	Return from Suspension
JOHN	A	ABBATE	1033	Burrillville School Dept. (NC)	PRMS	34.00	
JOHN	E	LALLI	1371	North Kingstown School Dept.	PRSB	34.00	Return from Suspension
MICHELLE	C	JAQUES	1031	Burrillville School Dept.	PRSB	34.00	
RALPH		ORLECK	1441	Providence School Dept.	PRSB	34.00	Return from Suspension
LISA	D	MACCHIONI	1441	Providence School Dept.	PRSB	33.00	
MAUREEN	A	PINKSAW	1441	Providence School Dept.	PRSB	33.00	Return from Suspension
PETER	M	BASILIERE	1441	Providence School Dept.	PRSB	33.00	
LYDIA	M	MATTERA	1441	Providence School Dept.	PRSB	32.00	Return from Suspension
CYNTHIA		O BRIEN	1371	North Kingstown School Dept.	PRSB	31.50	
DIANNE	E	PERETTI	1401	Northern Rhode Island Collaborative	PRAM	30.00	Return from Suspension
FRANK	C	PICCIRILLI	1441	Providence School Dept.	PRSB	30.00	
LORI	A	MILLER	1401	Northern Rhode Island Collaborative	PRAM	30.00	Return from Suspension
DOROTHY		MURRAY	1031	Burrillville School Dept.	PRAM	29.50	
GEORGIA		FORTUNATO	1401	Northern Rhode Island Collaborative	PRAM	29.50	Return from Suspension
MICHAEL	L	CONVERY	1341	New Shoreham School Dist.	PRAM	28.50	
BRUCE		BERMAN	1631	Woonsocket School Dept.	PRSB	28.00	Return from Suspension
JO ANN	M	FEDE	1281	Johnston School Dept.	PRSB	28.00	
JOHN		CANNADY	1441	Providence School Dept.	PRSB	28.00	Return from Suspension
NETTIE	L	ALEXANDER	1441	Providence School Dept.	PRSB	27.00	
ELIZABETH	R	A VANT	1441	Providence School Dept.	PRAM	26.50	Return from Suspension
WILLIAM	L	SMITH	1091	Coventry Public Schools	PRAM	26.50	
ANNE	M	BOBOLA	1381	North Providence School Dept.	PRSB	26.00	Return from Suspension
CATHERINE		GIARD	1341	New Shoreham School Dist.	PRAM	26.00	
WANDA	V	MULLEN	1001	Barrington Public Schools	PRSB	26.00	Return from Suspension
JOANNE	M	DISANTO	1441	Providence School Dept.	PRSB	25.00	
LINDA		COLVIN	1031	Burrillville School Dept.	PRSB	25.00	Return from Suspension
MARGARET	E	GALLAGHER-ELMER	1301	Lincoln School Dept.	PRSB	25.00	
SANDRA	A	SHAW	1001	Barrington Public Schools	PRAM	24.50	Return from Suspension
DAVID	R	BENTLEY	1273	Jamestown School Dept. (NC)	PRMS	24.00	
ELEANOR		VANHOUWE	1631	Woonsocket School Dept.	PRSB	24.00	Return from Suspension
NANCY	J	BROWN	1281	Johnston School Dept.	PRSB	24.00	
THERESA	A	HAWKINS	1373	North Kingstown School Dept. (NC)	PRMS	24.00	Return from Suspension
ANDY		BARNES	1441	Providence School Dept.	PRSB	23.50	
LAURENT		DESROSIERS	1301	Lincoln School Dept.	PRSB	23.50	Return from Suspension
PAMELA	L	LAW	1071	Chariho Regional School Dist.	PRSB	23.50	
CAROLYN	J	ROSEMAN	1281	Johnston School Dept.	PRSB	23.00	Return from Suspension

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2020-2021 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 01-04-2021

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
RICHARD	D	D'AGOSTINO	1411	Pawtucket School Dept.	PRSB	23.00	
MICHAEL		TOPAZIO	1001	Barrington Public Schools	PRSB	22.00	
RODOLFO		VARGAS	1441	Providence School Dept.	PRSB	22.00	
WILLIAM	K	BOWLING	1111	Cranston School Dept.	PRAM	22.00	
EDWIN	D	FERNANDES	1531	Tiverton School Dept.	PRSB	21.50	
CATHERINE	E	FOX	1281	Johnston School Dept.	PRSB	21.00	
MARCIA	A	LINBACK	1123	Cumberland School Dept. (NC)	PRMS	21.00	
CAROLYN	C	LEPORE	1391	North Smithfield School Dept.	PRAM	20.50	
IRENE	B	SULLIVAN	1271	Jamestown School Dept.	PRSB	20.00	
PATRICIA		DUBOIS	1211	Glocester School Dist.	PRAM	19.50	
KATHY		DIAS	1441	Providence School Dept.	PRSB	19.00	
JUDITH	H	SMITH	1271	Jamestown School Dept.	PRSB	18.00	
LINDA		SILVA	1301	Lincoln School Dept.	PRSB	18.00	
MICHAEL		PETRARCA	1191	Foster School Dist.	PRAM	18.00	
SANDRA	G	LEWIS	1441	Providence School Dept.	PRSB	18.00	
EILEEN	A	MULLANEY	1441	Providence School Dept.	PRSB	17.50	
JEAN	K	PICANO	1281	Johnston School Dept.	PRSB	17.00	
PATRICIA	M	WINTERS	1281	Johnston School Dept.	PRSB	17.00	
RONALD	F	MARA	1441	Providence School Dept.	PRSB	17.00	
LINDA	A	BOCK	1283	Johnston School Dept. (NC)	PRMS	16.00	
MARIA	J	MANSELLA	1031	Burrillville School Dept.	PRAM	16.00	
PAULEEN	M	SLATER	1401	Northern Rhode Island Collaborative	PRSB	15.00	
SHARON		DUNN	1341	New Shoreham School Dist.	PRAM	15.00	
SUSAN	V	MONTI	1441	Providence School Dept.	PRSB	15.00	
THOMAS	P	MONTAQUILA	1441	Providence School Dept.	PRSB	15.00	
JANICE	E	DEFRANCES	1781	South Side Elementary Charter School	PRAM	14.50	
KENNETH	L	PECKHAM	1631	Woonsocket School Dept.	PRSB	14.50	
HAROLD	J	SMITH	2000	Davies	PRSB	14.00	
MARILYN	A	LADD	1373	North Kingstown School Dept. (NC)	PRMS	14.00	
MARTHA	D	TAYLOR	1283	Johnston School Dept. (NC)	PRMS	14.00	
KATHRYN		CROWLEY	1161	East Providence Schools	PRAM	13.00	Return from Suspension
SALLY	A.	MITCHELL	1341	New Shoreham School Dist.	PRAM	13.00	
VIOLETTE		FALK	1441	Providence School Dept.	PRSB	13.00	
DEBRA	L	MORIARTY	1121	Cumberland School Dept.	PRSB	12.00	
DONNA	M	OLSON	1471	Smithfield School Dept.	PRSB	12.00	
JANE	P	DOYLE	1273	Jamestown School Dept. (NC)	PRMS	12.00	
DEBORAH	A	RASPALLO	1283	Johnston School Dept. (NC)	PRMS	11.50	
CAROLE	D	PECKHAM	1631	Woonsocket School Dept.	PRSB	11.00	
MARILYN	E	SALISBURY	1381	North Providence School Dept.	PRSB	11.00	
JAMES	H	DILLON	1091	Coventry Public Schools	PRAM	10.50	
BERNADETTE	A	BOWEN	1111	Cranston School Dept.	PRSB	10.00	
CHARLAYNE	R	EKELUND	1113	Cranston School Dept. (NC)	PRMS	10.00	
NANCY		SOUZA	1421	Portsmouth School Dept.	PRSB	10.00	
CAROL		PIZZUTI	1731	The Greene School	PRAM	9.50	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2020-2021 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 01-04-2021

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of	Footnote
						Days	
ELIZABETH	A	REALE	1281	Johnston School Dept.	PRSB	9.50	
FRANCIS		LALIBERTE	1411	Pawtucket School Dept.	PRAM	9.50	
KAREN	L	SHEWCOV	1413	Pawtucket School Dept. (NC)	PRMS	9.50	
FRANCIS		LALIBERTE	1411	Pawtucket School Dept.	PRSB	9.00	
JAMES	M	PARENTE	1471	Smithfield School Dept.	PRSB	9.00	
JOHN		JASIONOWSKI	1413	Pawtucket School Dept. (NC)	PRMS	9.00	
LINDA	L	RUDDY	1413	Pawtucket School Dept. (NC)	PRMS	9.00	
MARY KATE		CORRY	1411	Pawtucket School Dept.	PRAM	9.00	
MARY KATE		CORRY	1411	Pawtucket School Dept.	PRSB	9.00	
PAULA	J	VENTRONE	1441	Providence School Dept.	PRSB	9.00	
PAUL	C	MELARAGNO	1391	North Smithfield School Dept.	PRAM	8.50	
BARBARA		RIX	1001	Barrington Public Schools	PRSB	8.00	
RUSSELL	E	SPENCER	1153	East Greenwich School Dist. (NC)	PRMS	8.00	
ANNE	D	MANTIA	1111	Cranston School Dept.	PRAM	7.50	
ANTHONY		DELSIGNORE	1111	Cranston School Dept.	PRAM	7.50	
LINDA		KARSULAVITCH	1411	Pawtucket School Dept.	PRSB	7.50	
ANITA		GRIST	1213	Glocester School Dist. (NC)	PRMS	7.00	
LINDA		GUILBAULT	1631	Woonsocket School Dept.	PRAM	7.00	Employer verifying -Less than 45 days after retirement
MICHELLE		GAUTREAU	1631	Woonsocket School Dept.	PRSB	7.00	
ANN		JANKOWSKI	1421	Portsmouth School Dept.	PRAM	6.50	
THOMAS	V	STEPKA	1121	Cumberland School Dept.	PRSB	6.50	
CAROL		LANOIE	1631	Woonsocket School Dept.	PRSB	6.00	
JOSEPH	R	PIRRAGLIA	1281	Johnston School Dept.	PRSB	6.00	
MARK		HAWK	1341	New Shoreham School Dist.	PRAM	6.00	
PATRICIA		MCWEY	1441	Providence School Dept.	PRSB	6.00	
CONSTANCE		EASDON	1373	North Kingstown School Dept. (NC)	PRMS	5.50	
LYNNE	I	EDMONDS	1441	Providence School Dept.	PRSB	5.00	
SUSAN		VERRECCHIA	1441	Providence School Dept.	PRSB	5.00	
LISA	J	TUTAJ-HARPIN	1031	Burrillville School Dept.	PRAM	4.50	
CAROL	R	KEEGAN	1211	Glocester School Dist.	PRSB	4.00	
CATHLEEN	A	MONROE	1113	Cranston School Dept. (NC)	PRMS	4.00	
DONNA	H	CARREIRO	1001	Barrington Public Schools	PRAM	4.00	
ELIZABETH		LESPERANCE	1411	Pawtucket School Dept.	PRSB	4.00	
MICHAEL	C	TRAFICANTE	1113	Cranston School Dept. (NC)	PRMS	4.00	Return from Suspension
OLGA		GARIEPY	1631	Woonsocket School Dept.	PRSB	4.00	
PATRICIA	I	RAYCES	1441	Providence School Dept.	PRSB	4.00	
WILLIAM		GOODBY	1493	South Kingstown School Dept. (NC)	PRMS	4.00	
JOHN	P	A'VANT	1111	Cranston School Dept.	PRAM	3.50	
CLAIRE		LAQUERRE	1631	Woonsocket School Dept.	PRSB	3.00	
DONNA		TOBIN	1091	Coventry Public Schools	PRSB	3.00	
MARY		ASQUITH	1471	Smithfield School Dept.	PRSB	3.00	
SUSAN		FRIENDSON	1441	Providence School Dept.	PRSB	3.00	
CAROLYN	M	PELZMAN	1471	Smithfield School Dept.	PRSB	2.00	
EDWARD	J	FERRARIO	1371	North Kingstown School Dept.	PRSB	2.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2020-2021 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 01-04-2021

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
ELIZABETH	M	GILL	1323	Middletown Public Schools (NC)	PRMS	2.00	
JAMES	E	HAWORTH	1111	Cranston School Dept.	PRSB	2.00	
PAMELA	A	ALLEN	1271	Jamestown School Dept.	PRSB	2.00	
PAULEEN	M	SLATER	1121	Cumberland School Dept.	PRSB	2.00	
TERRENCE	J	MERKEL	1371	North Kingstown School Dept.	PRSB	2.00	
ZITA		BUTLER	1411	Pawtucket School Dept.	PRSB	2.00	
DEBORAH	D	MELLION	1631	Woonsocket School Dept.	PRSB	1.50	
BARBARA		SWIENTON	1341	New Shoreham School Dist.	PRAM	1.00	
CINDY	A	NORMAND	1341	New Shoreham School Dist.	PRAM	1.00	
DONNA		LANGTON	1411	Pawtucket School Dept.	PRSB	1.00	
HELEN		SISCO	1471	Smithfield School Dept.	PRSB	1.00	
SUSAN	T	ROGERS	1073	Chariho Regional School Dist. (NC)	PRMS	1.00	

PRME--RETIREEES WORKING MUNICIPALITIES IN 2020 CALENDAR YEAR --REPORT DTD 01-04-2021 (year 2020 data)

First Name	Initial	Last Name	Employer Code	Employer	Number of Days	Footnote
EMERSON	J	MARVEL	1162	City of East Providence	214.00	Return from Suspension
MICHAEL	A	DEMELLO	1015	Bristol Fire Dept.	186.00	Return from Suspension
PATRICK	A	MURRAY	1634	Woonsocket Police Dept.	86.50	Employer to adjust posting as confirmed-75.5 days
						Acting Town Admin--non reportable -- RIGL 36-10-
CHRISTOPHER	C	COTTA	1532	Town of Tiverton	77.00	36d(1)
ARTHUR	E	BOUCHARD	1632	City of Woonsocket	75.00	At limit
KATHLEEN	M	MCGOVERN	1012	Town of Bristol	74.00	Close to limit
DENIS		LAPIERRE	1632	City of Woonsocket	73.00	Close to limit
EDWARD	R	FRATELLI	1478	Town of Smithfield (COLA)	72.50	Close to limit
THEODORE	J	PRZYBYLA	1462	Town of Scituate	71.50	Close to limit
WILLIAM	A	PILKINGTON	1478	Town of Smithfield (COLA)	70.00	Close to limit
LORRAINE	R	PROVENCHER	1632	City of Woonsocket	65.50	Close to limit
LEANNE		ALDRICH	1009	Barrington COLA Group	64.50	
LOUIS	J	CHARELLO	1705	ALBION FIRE DISTRICT	63.00	
JOHN		ZINNI	1009	Barrington COLA Group	61.00	
ROBERT	J	LEMOI	1154	East Greenwich Police Dept.	61.00	
WILLIAM	S	HIGGINS	1154	East Greenwich Police Dept.	61.00	
PAULINE	S	PAYEUR	1632	City of Woonsocket	60.50	
RICHARD	J	DENICE	1154	East Greenwich Police Dept.	59.50	
WILLIAM	J	FLATLEY	1492	Town of South Kingstown	59.50	
ARTHUR	E	JONES	1032	Town of Burrillville	58.50	
RUSSELL	W	BROWN	1452	Town of Richmond	58.00	
JOHN N	N	BUCCI	1112	City of Cranston	57.00	
STEVEN		HAZARD	1632	City of Woonsocket	54.50	
ROBERTA	A	TURCHETTA	1112	City of Cranston	53.00	
JOHN	T	OHARA	1154	East Greenwich Police Dept.	51.50	
BRAYTON	A	ROUND	1032	Town of Burrillville	51.00	
DAVID	E	DESJARLAIS	1154	East Greenwich Police Dept.	45.50	
GAIL		TOPAKIAN	1112	City of Cranston	41.00	
KATHLEEN	A	WOOD	1538	Tiverton Local 2670A	40.00	
LORRAINE	A	DEROIS	1012	Town of Bristol	40.00	
DIANE	M	WALSH	1112	City of Cranston	39.00	
JOSEPH	D	ANDREOZZI	1386	North Providence Hsg. Auth.	39.00	
MICHAEL		WILDENHAIN	1412	City of Pawtucket	39.00	
GARY	F	LONERGAN	1474	Smithfield Police Dept.	38.00	
CLAIRE	A	LAIRD	1412	City of Pawtucket	37.50	
ANNA	E	MARINO	1112	City of Cranston	37.00	
FRANK	E	JUDGE	1082	Town of Charlestown	37.00	Employer further verifying (less than 45 days)
GARY	F	LONERGAN	1478	Town of Smithfield (COLA)	37.00	

PRME--RETIREES WORKING MUNICIPALITIES IN 2020 CALENDAR YEAR --REPORT DTD 01-04-2021 (year 2020 data)

First Name	Initial	Last Name	Employer Code	Employer	Number of Days	Footnote
SALLY	A	INGEGNERI-SIMONE	1282	Town of Johnston	36.50	
ARTHUR	M	RHODES	1154	East Greenwich Police Dept.	35.00	
JOHN	M	CARPINELLI	1492	Town of South Kingstown	35.00	
MARY	C	LANGLOIS	1032	Town of Burrillville	35.00	
DENNIS	W	BROD	1492	Town of South Kingstown	32.50	
LINDA	M	DIPRETE	1112	City of Cranston	32.00	
GLEN		BIDDISCOMBE	1032	Town of Burrillville	28.00	
THOMAS	E	DUQUETTE	1602	Town of West Greenwich	26.50	
EDWARD	L	CABRAL JR.	1562	Town of Warren	24.00	
LINDA	J	FONTAINE	1632	City of Woonsocket	24.00	
MELVIN	L	JEFFERIES SR	1166	East Providence Housing Authority	24.00	
RICHARD	J	DELFINO JR.	1282	Town of Johnston	23.00	
LYNN	L	BURKHARDT	1009	Barrington COLA Group	22.00	
DANIEL	J	MEUNIER	1154	East Greenwich Police Dept.	21.00	
ANN	M	GRUTTADAURIA	1282	Town of Johnston	19.50	
JANET	C	RICHARDSON	1009	Barrington COLA Group	19.00	
SUZANNE		KOGUT	1478	Town of Smithfield (COLA)	19.00	
ELIZABETH	W	CAMBRA	1012	Town of Bristol	18.00	
JOANN	K	MCINTYRE	1412	City of Pawtucket	18.00	
MARGARET	M	COTE	1478	Town of Smithfield (COLA)	16.00	
PAULINE		WASHINGTON	1632	City of Woonsocket	14.00	
ROMANA	H	RAMOS	1412	City of Pawtucket	14.00	
LOUIS	M	PRATA	1282	Town of Johnston	13.00	
DONNA		CONWAY	1016	Bristol Housing Authority	12.00	
JANET	M	PRAIRIE	1478	Town of Smithfield (COLA)	12.00	
JANICE	J	PEIXINHO	1152	Town of East Greenwich	11.00	
CHARLOTTE	A	LANNI	1282	Town of Johnston	10.50	
ELAINE		SWISTAK	1412	City of Pawtucket	10.50	
MARY ANN		PACKER	1492	Town of South Kingstown	10.50	
BARBARA	A	CREEDON	1112	City of Cranston	9.50	
LARETO	P	GUGLIETTA	1154	East Greenwich Police Dept.	9.50	
LINDA	M	CASEY	1112	City of Cranston	9.50	
MICHAEL	D	CASSIDY	1412	City of Pawtucket	9.50	
ANTOINETTE		BEAUDREAU	1242	Hope Valley-Wyoming Fire Dist.	9.00	
KATHERINE	A	MURRAY	1012	Town of Bristol	9.00	
DONNA		CONWAY	1386	North Providence Hsg. Auth.	8.50	
JOHN	J	TOOLAN	1009	Barrington COLA Group	7.50	
LARETO	P	GUGLIETTA	1032	Town of Burrillville	7.00	
RAYMOND		MARZILLI JR	1532	Town of Tiverton	6.50	

PRME--RETIREEES WORKING MUNICIPALITIES IN 2020 CALENDAR YEAR --REPORT DTD 01-04-2021 (year 2020 data)

First Name	Initial	Last Name	Employer Code	Employer	Number of Days	Footnote
DOROTHY	A	MASOIAN	1112	City of Cranston	6.00	
HILDING	T	MUNSON	1492	Town of South Kingstown	6.00	
JANET	A	EBERTS	1478	Town of Smithfield (COLA)	6.00	
JOSEPH	L	DINOBILE	1492	Town of South Kingstown	6.00	
WILLIAM	J	GATELY	1032	Town of Burrillville	6.00	Accidental Disability
THOMAS	E	HODGE	1412	City of Pawtucket	5.50	
RONALD	P	KOMIEGA	1562	Town of Warren	4.00	
JOHN	T	OHARA	1492	Town of South Kingstown	3.50	
LINDA	C	ARCHETTO	1112	City of Cranston	3.50	
REBECCA	A	BENNETT	1492	Town of South Kingstown	3.50	
DAVID	A	CARPENTER	1392	Town of North Smithfield	3.00	
VINCENT	D	SOBOLESKI	1564	Warren Police Dept.	3.00	
WILLIAM	A	DORNEY III	1004	Barrington Police Dept.	3.00	
ANGELA	M	JALETTE	1394	North Smithfield Police Dept.	2.00	
JOYCE		COMSTOCK	1492	Town of South Kingstown	1.00	
WARREN	L	STEERE	1032	Town of Burrillville	1.00	
WILLIAM	A	DORNEY III	1009	Barrington COLA Group	1.00	

RETIREES WORKING UNDER 18K AT STATE COLLEGES/UNIVS (EMPLOYER CODE = 2000)

PRIS--State colleges/univs/--Instructor at a state school - Calendar Year 2020--Report dtd -01-04-2021 (year 2020 data)

First Name	Initial	Last Name	Employer	Earnings	Footnote
BRUNA	M	BOYLE	URI	\$ 19,296.66	Verifying with employer and member
MARIE	H	BAGUCHINSKY	URI	\$ 17,893.34	Close to limit
MICHAEL	W	WESTKOTT	URI	\$ 17,731.61	Close to limit
DAVID		NEVES	URI	\$ 17,170.77	Close to limit
WILLIAM	T	BEHREND JR	URI	\$ 16,752.94	Close to limit
ANDRES	R	ZUNIGA	CCRI	\$ 15,230.39	Close to limit
RICHARD	G	SWEARINGEN	URI	\$ 13,659.68	
ANDREW		EGAN	URI	\$ 12,909.68	
KATHLEEN	D	HUDSON	CCRI	\$ 12,292.40	
NORMAN	P	FORTIN	URI	\$ 11,565.00	
GAIL	S	O'ROURKE	CCRI	\$ 10,849.98	
ALFRED	R	CRUDALE	URI	\$ 9,856.67	
CHARLES	P	LEHOURITES	CCRI	\$ 9,742.98	
HUGO	J	DEASCENTIS JR	CCRI	\$ 9,390.00	
CHARLES		STIMPSON	CCRI	\$ 9,239.50	
CAROL	A	SPAZIANO	CCRI	\$ 8,695.58	
JOHN	A	DONATO	CCRI	\$ 8,674.23	
GARY	C	COMUNALE	URI	\$ 8,376.66	
CLAIRE		DUMAS	CCRI	\$ 8,287.50	
EILEEN	P	ZISK	CCRI	\$ 8,075.00	
MICHELLE		BROUSSEAU	CCRI	\$ 8,057.42	
PETER	J	PETRONE	CCRI	\$ 8,027.58	
WILLIAM	H	GREEN	CCRI	\$ 7,597.18	
THOMAS	H	MITCHELL	CCRI	\$ 7,471.49	
RONALD		GAGNE SR	CCRI	\$ 6,801.70	
LORRAINE	E	BELLO	CCRI	\$ 6,800.00	
KATHLEEN		CRESCENZO	CCRI	\$ 6,676.44	
JAMES	M	BUXTON	URI	\$ 6,601.44	
LAWRENCE	P	BYRNE	CCRI	\$ 5,874.44	
JAMES	V	STRAVATO	CCRI	\$ 5,767.34	
CINDY	A	NORMAND	URI	\$ 5,756.25	
PETER	V	RIVELLI	CCRI	\$ 5,615.94	
JO-ANN		PHILLIPS	URI	\$ 5,543.25	

RETIREES WORKING UNDER 18K AT STATE COLLEGES/UNIVS (EMPLOYER CODE = 2000)

PRIS--State colleges/univs/--Instructor at a state school - Calendar Year 2020--Report dtd -01-04-2021 (year 2020 data)

First Name	Initial	Last Name	Employer	Earnings	Footnote
DONALD	G	CASCI	CCRI	\$ 5,319.30	
VANESSA	G	DELGIUDICE	RIC	\$ 5,160.00	
JOSEPH		LANNI	CCRI	\$ 5,100.00	
MARTIN	T	MARSHALL	CCRI	\$ 5,100.00	
ELIZABETH	O	O'CONNELL	CCRI	\$ 4,911.94	
JAMES	E	GUARINO	CCRI	\$ 4,725.60	
DONNA M		PATCH	CCRI	\$ 4,663.11	
PATRICIA	A	ROSE	CCRI	\$ 4,654.45	
GENE	P	DUFAULT	CCRI	\$ 4,562.30	
MIGUEL		LOPES	CCRI	\$ 4,485.78	
ROSEMARY		ANDREOZZI	CCRI	\$ 4,297.79	
VICTOR	R	OSTERMAN	CCRI	\$ 4,297.79	
JOHN ALAN	A	LONGIARU	CCRI	\$ 4,163.73	
WILLIAM	J	IZZI	RIC	\$ 4,098.50	
DENNIS	A	SPICUZZA	CCRI	\$ 4,005.84	Accidental Disability
KAREN	E	BATESON	CCRI	\$ 3,643.82	
FRANKLIN	D	MEGLIO	CCRI	\$ 3,507.10	
PAMELA		TESTONI	CCRI	\$ 3,374.21	
ANTHONY	J	CIOTOLA	CCRI	\$ 3,289.20	
THOMAS	A	CONBOY	CCRI	\$ 3,289.20	
MICHAEL	J	PAUL	RIC	\$ 3,225.00	
GERALD		SILBERMAN	CCRI	\$ 3,217.34	
JEFFREY	T	MINER	CCRI	\$ 3,189.20	
VINCENT	J	HAWKINS	CCRI	\$ 3,189.20	
ROBERT	N	MASSE	CCRI	\$ 3,011.55	
JAMES	J	HOPKINS	CCRI	\$ 2,971.75	
UGURHAN	A	KOSEREIS	CCRI	\$ 2,961.66	
SANDRA	L	ANTONI	CCRI	\$ 2,900.27	
WILLIAM	C	OKERHOLM JR	CCRI	\$ 2,806.75	
LORENZO		TETREAULT	CCRI	\$ 2,646.15	
JOHN	J	MUNKO	RIC	\$ 2,580.00	
MARLYCE	L	ADAMS	RIC	\$ 2,580.00	
THOMAS		ASERMELY	CCRI	\$ 2,550.00	

RETIREES WORKING UNDER 18K AT STATE COLLEGES/UNIVS (EMPLOYER CODE = 2000)

PRIS--State colleges/univs/--Instructor at a state school - Calendar Year 2020--Report dtd -01-04-2021 (year 2020 data)

First Name	Initial	Last Name	Employer	Earnings	Footnote
NANCY		MURPHY	RIC	\$ 2,257.50	
RAYMOND	M	MEDEIROS	CCRI	\$ 2,148.12	
CHRISTINE	L	HANLEY	RIC	\$ 1,935.00	
DAVID	C	MARANDOLA	CCRI	\$ 1,820.30	
GERALDINE	T	MARCOCCIO	CCRI	\$ 1,805.67	
ALBERT	C	DIFAZIO	Davies	\$ 1,761.51	
RANDALL		WHITE	CCRI	\$ 1,694.60	
SUSAN	L	HAWKSLEY	CCRI	\$ 1,694.60	
ANDREW	A	BONNER	CCRI	\$ 1,622.74	
LESLIE	H	ARCHIBALD	CCRI	\$ 1,622.74	
BRIGID	A	BALBONI	CCRI	\$ 1,594.60	
CATHERINE		SMITH	CCRI	\$ 1,594.60	
GEORGE		PAGE	CCRI	\$ 1,594.60	
WALTER	J	REIS	CCRI	\$ 1,594.60	
CAROL	M	ENGLANDER	URI	\$ 1,448.72	
KIRK		LAMBOY	CCRI	\$ 1,417.00	
ALFRED	L	PERROTTI	CCRI	\$ 1,413.49	
JAMES	J	KILEY	CCRI	\$ 1,405.56	
DEBORAH	L	BUSH	CCRI	\$ 1,401.65	
FRANCIS	C	WHITE	CCRI	\$ 1,393.41	
WENDY		ARONOFF	CCRI	\$ 1,349.76	
ALBERT	K	AUBIN	CCRI	\$ 1,343.43	
ANESTIS	T	KOSTARIDES	CCRI	\$ 1,343.43	
PATRICIA	L	DIONNE	CCRI	\$ 1,343.43	
PATRICIA	L	KOSTARIDES	CCRI	\$ 1,343.43	
REGINA	M	CARUOLO	CCRI	\$ 1,343.43	
PAUL	C	MELARAGNO	CCRI	\$ 1,192.84	
GREGORY	P	HART	CCRI	\$ 1,154.30	
BERNADETTE	P	ANDREWS	CCRI	\$ 1,062.50	
LOIS	A	HOPKINS	CCRI	\$ 1,038.87	
ANN		MCBRIDE	CCRI	\$ 918.81	
RICHARD	J	BENEDUCE	CCRI	\$ 779.14	
KARIN	E	LUKOWICZ	CCRI	\$ 775.81	

RETIREEES WORKING UNDER 18K AT STATE COLLEGES/UNIVS (EMPLOYER CODE = 2000)

PRIS--State colleges/univs/--Instructor at a state school - Calendar Year 2020--Report dtd -01-04-2021 (year 2020 data)

First Name	Initial	Last Name	Employer		Earnings	Footnote
MARTIN		LEPKOWSKI	CCRI	\$	758.10	
KENNETH	J	HOPKINS	CCRI	\$	700.00	
DAVID	W	HANSON	CCRI	\$	637.50	
DAYUS		METTS	CCRI	\$	598.44	
LINDA	J	VALENTE	CCRI	\$	412.25	
EDWARD	A	GRADILONE	CCRI	\$	363.02	
GREGG		NOURY	CCRI	\$	318.24	
PAUL		HETU	CCRI	\$	90.70	
CARL	A	TRONNI	CCRI	\$	82.45	

**RETIRED REGISTERED NURSES WORKING AT A STATE-OPERATED FACILITY IN RI INCLUDING EMPLOYMENT AS A FACULTY MEMBER OF A NURSING
PROGRAM AT A STATE-OPERATED COLLEGE OR UNIVERSITY (CALENDAR YEAR 2020)--REPORT DTD 01-04-2021(year 2020 data)**

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Footnote
LINDA		MASSE	2000	BHDDH--Zambarano	PRNR	60.50
DONNA	I	AMATO	2000	BHDDH	PRNR	33.50
KEVIN	M	WILKS	2000	RIC	PRNR	8.00



State of Rhode Island

Gina M. Raimondo
Governor

EXECUTIVE ORDER

20-106

December 16, 2020

**HUNDRED-AND-FIRST SUPPLEMENTAL EMERGENCY DECLARATION -
EXTENSION OF EXECUTIVE ORDER 20-37**

WHEREAS, on March 9, 2020, I issued Executive Order 20-02 declaring a state of emergency due to the dangers to health and life posed by COVID-19 and that Order is in effect until at least December 31, 2020; and

WHEREAS, on May 21, 2020, I issued Executive Order 20-37 increasing state COVID-19 response capacity and that Order has also been extended until December 17, 2020.

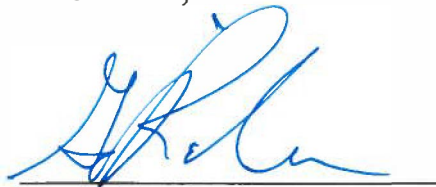
NOW, THEREFORE, I, GINA M. RAIMONDO, by virtue of the authority vested in me as Governor of the State of Rhode Island, pursuant to Article IX of the Rhode Island Constitution and the Rhode Island General Laws, including, but not limited to, Title 30, Chapter 15, do hereby extend the following Executive Order:

1. Executive Order 20-37 (Thirty-Fourth Supplemental Emergency Declaration – Increasing State COVID-19 Response Capacity).

This Executive Order shall take effect immediately and remain in full force and effect until January 14, 2021 unless renewed, modified or terminated by subsequent Executive Order.

SECRETARY OF STATE
PUBLIC INFORMATION
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2020 DEC 16 AM 9:02

So Ordered,

A handwritten signature in blue ink, appearing to read 'G. Raimondo', is written over a horizontal line.

Gina M. Raimondo
Governor

Memorandum

To: Frank Karpinski, Executive Director, Employees' Retirement System of RI

From: Jacqueline G. Kelley, Associate Director (Dept. of Administration on loan to the Dept. Of Health)

Re: Executive Order 20-37 and 20-54

Cc: Gayle Mambro-Martin, Cindy Flores

Date: December 15, 2020

The initial Executive Order regarding retirees continues to be extended by the Governor's Office. Below is the list of retirees who fall under this Executive Order and should not have impacts upon their respective pensions:

Annette Harriman
Normand Laliberte
Carol Browning
Marian Mulholland
Sandra Clark
Irene LaFaille
Leonard Lafazia
Bernadette McDowell
Sandra Delack
Kathleen King Barton
Elaine Squadrito
Deborah Vannoy .

The skills, training, and knowledge of the retirees being re-employed by the RI Dept. of Health have played a vital role in the COVID19 response. Supplemental staffing of nurses with knowledge of infectious diseases, conversant with the handling of pandemics, and availability has been and remains crucial to the appropriate addressing of this pandemic

Thank you and your staff for your assistance with this process and your cooperation. If there is any additional information that I can provide, please advise. Thank you.

From: Kelley, Jacqueline (RIDOH) <Jacqueline.Kelley@health.ri.gov>
Sent: Friday, January 8, 2021 4:44 PM
To: Frank Karpinski <Frank.Karpinski@ersri.org>; Gayle Mambro-Martin <Gayle.Mambro-Martin@ersri.org>
Cc: Cindy Flores (DOA) <cindy.flores@hr.ri.gov>
Subject: [EXTERNAL]retirees

Director and Gayle- please know that Irene LaFaille is no longer working for RIDOH effective the end of the day today. Thank you.

Jacqueline G. Kelley, Esq.
Associate Director on assignment to Rhode Island Department of Health
(401)222-5142 (office) (401)265-0121 (cell)
Jacqueline.Kelley@health.ri.gov

This message and all attachments may contain information that is confidential and/or proprietary to the Rhode Island Department of Health, including personal health information, and disclosures or distributions to anyone other than an intended recipient are prohibited. If you believe that you have received this message in error, please notify the sender by replying to this email, then immediately delete this message without further disclosure. Thank you



SECRETARY OF STATE
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State of Rhode Island

Gina M. Raimondo
Governor

EXECUTIVE ORDER

20-91

November 2, 2020

EIGHTY-SIXTH SUPPLEMENTAL EMERGENCY DECLARATION – EXTENSION OF VARIOUS EXECUTIVE ORDERS

WHEREAS, on March 9, 2020, I issued Executive Order 20-02 declaring a state of emergency due to the dangers to health and life posed by COVID-19 and that Order is in effect until at least November 2, 2020;

WHEREAS, on March 18, 2020, I issued Executive Order 20-06 expanding access to telemedicine services and that Order has been extended until November 2, 2020;

WHEREAS, on April 6, 2020, I issued Executive Order 20-16 authorizing waiver and Medicaid state plan amendments and adjustments to essential provider rates and that Order has been extended until November 2, 2020;

WHEREAS, on April 7, 2020, I issued Executive Order 20-17 requiring testing, critical supplies and hospital capacity reporting and that Order has been extended until November 2, 2020;

WHEREAS, on April 9, 2020, I issued Executive Order 20-19 increasing access to unemployment insurance and that Order has been extended until November 2, 2020;

WHEREAS, on July 31, 2020, I issued Executive Order 20-60 continuing to require cloth face coverings in public and that Order has been extended until November 2, 2020;

WHEREAS, on September 2, 2020, I issued Executive Order 20-70 allowing expanded hospital capacity as well as providing statutory immunity to hospitals and health care and other workers responding to the COVID-19 emergency and that Order has been extended until November 2, 2020;

WHEREAS, on September 2, 2020, I issued Executive Order 20-71 imposing further self-quarantine and self-isolation requirements and that Order has been extended until November 2, 2020;

WHEREAS, on October 2, 2020, I issued Executive Order 20-82 modifying processes for the predominantly mail ballot general election;

WHEREAS, despite progress in some key areas, the State continues to suffer from the effects of the pandemic; and

WHEREAS, further aggressive efforts are necessary to slow the spread of COVID-19 and to lessen the strain on our healthcare system.

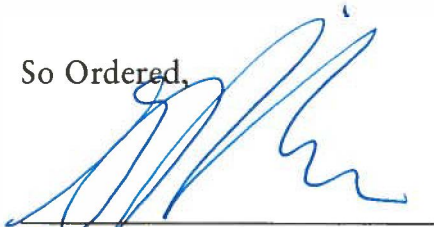
NOW, THEREFORE, I, GINA M. RAIMONDO, by virtue of the authority vested in me as Governor of the State of Rhode Island, pursuant to Article IX of the Rhode Island Constitution and the Rhode Island General Laws, including, but not limited to, Title 30, Chapter 15, and Title 23, Chapter 8, do hereby extend the following Executive Orders:

1. Executive Order 20-02 (Declaration of Disaster Emergency).
2. Executive Order 20-06 (Fourth Supplemental Emergency Declaration – Expanding Access to Telemedicine Services).
3. Executive Order 20-16 (Thirteenth Supplemental Emergency Declaration – Authorizing Waiver and Medicaid State Plan Amendments and Adjustments to Essential Provider Rates).
4. Executive Order 20-17 (Fourteenth Supplemental Emergency Declaration – Testing, Critical Supplies and Hospital Capacity Reporting).

5. Executive Order 20-19 (Sixteenth Supplemental Emergency Declaration – Increasing Access to Unemployment Insurance).
6. Executive Order 20-60 (Fifty-Fifth Supplemental Emergency Declaration – Continuing to Require Cloth Face Coverings in Public).
7. Executive Order 20-70 (Sixty-Fifth Supplemental Emergency Declaration – Hospital and Community-Based Health Care).
8. Executive Order 20-71 (Sixty-Sixth Supplemental Emergency Declaration – Further Quarantine Order).
9. Executive Order 20-82 (Seventy-Seventh Supplemental Emergency Declaration – Modifying Processes for the Predominantly Mail Ballot General Election).

This Executive Order shall take effect on November 3, 2020 and remain in full force and effect until December 3, 2020 unless renewed, modified or terminated by subsequent Executive Order.

So Ordered,



Gina M. Raimondo
Governor

STATE OF RHODE ISLAND



Department of Labor and Training
Center General Complex
1511 Pontiac Avenue
Cranston, RI 02920-4407

Telephone: (401) 462-8000
TDD: R.I. Relay 711

Gina M. Raimondo
Governor

Scott R. Jensen
Director

November 19, 2020

Mr. Frank Karpinski
Executive Director
Employees Retirement System of RI
50 Service Avenue
Warwick, RI 02886

Dear Mr. Karpinski:

On April 9, 2020 the Governor signed an Executive Order 20-19 RIGL 36-10-36 that allowed the Department to bring back retirees to address the demand created by the COVID-19 pandemic.

I certify that the skills, training and knowledge of the retirees being re-employed by the Rhode Island Department of Labor & Training (DLT) are due to the need created by the COVID-19 crisis and the duration of such re-employment shall be effective from October 31, 2020 to June 30, 2021.

The following is a list of the retirees that are currently working:

Sue Trocina
Kathy Conti Flynn
William Harrington
Candace LaPietra
Sandra Arruda

Donna Tourtellot
Arlene Weber
Patricia O'Connor
Rosalie DiChiro
Kathy Brown

Also, the following retirees listed below are no longer working:

Ann Peixinho
Virginia Howard

Andrea Gordon
Rose Lemoine

The Department may seek an extension for the suspension of retiree pension benefits to allow for continued employment based on claim load demands.

Should you need any further information, please contact me.

Sincerely,


Scott R. Jensen
Director

CC: LeeAnn Byrne – Treasurer's Office

STATE OF RHODE ISLAND



Department of Labor and Training

Center General Complex
1511 Pontiac Avenue
Cranston, RI 02920-4407

Telephone: (401) 462-8000

TDD: R.I. Relay 711

Gina M. Raimondo
Governor

Scott R. Jensen
Director

December 4, 2020

Mr. Frank Karpinski
Executive Director
Employees Retirement System of RI
50 Service Avenue
Warwick, RI 02886

Dear Mr. Karpinski:

On April 9, 2020 the Governor signed an Executive Order 20-19 RIGL 36-10-36 that allowed the Department to bring back retirees to address the demand created by the COVID-19 pandemic.

I certify that the skills, training and knowledge of the retiree being re-employed by the Rhode Island Department of Labor & Training (DLT) are due to the need created by the COVID-19 crisis and the duration of such re-employment shall be effective from December 7, 2020 to June 30, 2021.

The following is the name of the returning retiree:

Denise Cannata

The Department may seek an extension for the suspension of retiree pension benefits to allow for continued employment based on claim load demands.

Should you need any further information, please contact me.

Sincerely,

A handwritten signature in blue ink, appearing to read "Scott R. Jensen", with a long horizontal flourish extending to the right.

Scott R. Jensen
Director


CC: LeeAnn Byrne – Treasurer's Office


Employees' Retirement System of Rhode Island





9.2. Report of Contributions

For Report

		Employees' Retirement System of Rhode Island			
		Report of Received Contributions			
		Period Ending: 11/30/2020			
Organization		Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1001	Barrington Public Schools	BIWK	\$190,796.33		
1007	Barrington COLA Non-Certified	BIWK	\$22,265.70		
1009	Barrington COLA Group	BIWK	\$16,339.58		
1012	Town of Bristol	BIWK	\$10,862.18		
1014	Bristol Police Department	BIWK	\$22,231.70		
1016	Bristol Housing Authority	WKLY	\$1,870.28		
1019	Town of Bristol EE Highway	BIWK	\$9,404.64		
1021	Bristol Warren Reg. School District	BIWK	\$89,171.21		
1023	Bristol Warren Reg. School District (NC)	BIWK	\$10,898.30		
1031	Burrillville School Department	BIWK	\$103,656.69		
1032	Town of Burrillville	BIWK	\$14,245.03		
1033	Burrillville School Department (NC)	BIWK	\$13,912.66		
1036	Burrillville Housing Authority	WKLY	\$1,333.70		
1052	City of Central Falls	BIWK	\$9,347.11		
1056	Central Falls Housing Authority	WKLY	\$5,184.23		
1061	Central Falls Collaborative	BIWK	\$145,889.02	^	\$7,046.38
1063	Central Falls School District (NC)	BIWK	\$24,446.46	^	\$3,592.61
1071	Charlho Regional School District	BIWK	\$177,051.98		
1073	Charlho Regional School District (NC)	BIWK	\$25,251.32		
1082	Town of Charlestown	BIWK	\$11,030.59		
1091	Coventry Public Schools	BIWK	\$249,935.89		
1095	Coventry Fire District	BIWK	\$2,625.16		
1096	Coventry Housing Authority	BIWK	\$2,945.14		
1098	Coventry Lighting District	BIWK	\$216.26		
1111	Cranston School Department	BIWK	\$698,276.91		
1112	City of Cranston	BIWK	\$42,622.30		
1113	Cranston School Department (NC)	BIWK	\$61,692.78		
1114	Cranston Police Department	BIWK	\$51,713.98	*	
1115	Cranston Fire Department	BIWK	\$66,473.10	*	
1116	Cranston Housing Authority	BIWK	\$4,765.82		
1121	Cumberland School Department	BIWK	\$248,413.35		
1122	Town of Cumberland	BIWK	\$24,582.32		
1123	Cumberland School Department (NC)	BIWK	\$24,290.72		
1126	Cumberland Housing Authority	WKLY	\$2,996.83		
1151	East Greenwich School Department	BIWK	\$152,804.09		
1152	Town of East Greenwich	WKLY	\$5,589.17		
1153	East Greenwich School District (NC)	BIWK	\$1,159.20		
1156	East Greenwich Housing Authority	BIWK	\$3,721.17		
1157	East Greenwich - COLA	WKLY	\$12,992.80		
1158	East Greenwich - COLA - NC	BIWK	\$13,761.16		
1159	East Greenwich Fire District (NC)	WKLY	\$181.77		
1161	East Providence School Department	BIWK	\$267,970.11		
1162	City of East Providence	BIWK	\$56,525.03		
1163	East Providence School Department (NC)	BIWK	\$38,973.17		
1166	East Providence Housing Authority	WKLY	\$3,829.47		

		Employees' Retirement System of Rhode Island			
		Report of Received Contributions			
		Period Ending: 11/30/2020			
	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1181	Exeter/West Greenwich Reg. School Department	BIWK	\$56,865.25		
1183	Exeter/West Greenwich Reg. School Department (NC)	BIWK	\$15,157.45		
1191	Foster School District	BIWK	\$11,428.80		
1192	Town of Foster	WKLY	\$3,545.96		
1193	Foster School District (NC)	BIWK	\$2,103.48		
1201	Foster/Glocester Reg. School District	BIWK	\$116,468.27		
1203	Foster/Glocester Reg. School District (NC)	BIWK	\$16,641.68		
1211	Glocester School District	BIWK	\$21,450.87		
1212	Town of Glocester	BIWK	\$7,660.08		
1213	Glocester School District (NC)	BIWK	\$5,010.49		
1227	Greenville Water District	WKLY	\$1,732.24		
1242	Hope Valley-Wyoming Fire District	BIWK	\$771.00		
1255	Hopkins Hill Fire Department	BIWK	\$4,226.94		
1262	Town of Hopkinton	BIWK	\$8,033.84		
1271	Jamestown School Department	BIWK	\$19,856.83		
1272	Town of Jamestown	BIWK	\$12,509.37		
1273	Jamestown School Department (NC)	BIWK	\$6,662.73		
1281	Johnston School Department	BIWK	\$174,595.35		
1282	Town of Johnston	BIWK	\$16,481.54		
1283	Johnston School Department (NC)	BIWK	\$16,936.40		
1286	Johnston Housing Authority	WKLY	\$2,365.55		
1293	Limerock Adm. Services	WKLY	\$246.88		
1301	Lincoln School Department	BIWK	\$190,803.68		
1302	Town of Lincoln	BIWK	\$3,590.28		
1303	Lincoln School Department (NC)	BIWK	\$973.22		
1306	Lincoln Housing Authority	BIWK			
1311	Little Compton School Department	BIWK	\$32,939.20		
1321	Middletown Public Schools	BIWK	\$124,165.11		
1322	Town of Middletown	BIWK	\$9,205.67		
1323	Middletown Public School Department (NC)	BIWK	\$11,967.49		
1331	Narragansett School Department	BIWK	\$81,340.82		
1336	Narragansett Housing Authority	MNLY	\$1,092.61		
1341	New Shoreham School District	BIWK	\$9,800.38		
1342	Town of New Shoreham	BIWK	\$9,704.34		
1343	New Shoreham School District (NC)	BIWK	\$2,515.60		
1351	Newport School Department	BIWK	\$243,028.30		
1352	City of Newport	BIWK	\$40,636.50		
1353	Newport School Department (NC)	BIWK	\$28,013.00		
1354	City of Newport - Monthly	MNLY	\$20.83		
1356	Newport Housing Authority	WKLY	\$6,604.30		
1364	Newport Police Department	BIWK	\$7,067.00		
1371	North Kingstown School Department	BIWK	\$145,146.82		
1372	Town of North Kingstown	BIWK	\$30,060.87		
1373	North Kingstown School Department (NC)	BIWK	\$27,628.06		
1381	North Providence School Department	BIWK	\$54,328.94		

		Employees' Retirement System of Rhode Island			
		Report of Received Contributions			
		Period Ending: 11/30/2020			
Organization		Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1382	Town of North Providence	BIWK	\$11,338.05		
1383	North Providence School Department (NC)	BIWK	\$8,952.04		
1386	North Providence Housing Authority	BIWK	\$1,570.13		
1391	North Smithfield School Department	BIWK	\$94,457.91		
1392	Town of North Smithfield	BIWK	\$10,288.31		
1393	North Smithfield School Department (NC)	BIWK	\$9,873.30		
1401	Northern Rhode Island Collaborative	BIWK	\$6,284.10		
1403	Northern Rhode Island Collaborative (NC)	BIWK	\$2,881.70		
1411	Pawtucket School Department	BIWK	\$326,737.92		
1412	City of Pawtucket	WKLY	\$44,287.63		
1413	Pawtucket School Department (NC)	BIWK	\$41,311.50		
1416	Pawtucket Housing Authority	WKLY	\$11,246.47		
1421	Portsmouth School Department	BIWK	\$134,740.80		
1441	Providence School Department	BIWK	\$696,983.47		
1447	Providence School Department Long Term Subs	WKLY	\$6,425.49		
1448	Providence School Department - 12 Month Bi-Weekly	BIWK	\$90,897.22		
1452	Town of Richmond	BIWK	\$5,603.54		
1461	Scituate School Department	BIWK	\$88,255.57		
1462	Town of Scituate	BIWK	\$11,572.85		
1463	Scituate School Department (NC)	BIWK	\$8,276.16		
1471	Smithfield School Department	BIWK	\$141,042.27		
1473	Smithfield School Department (NC)	BIWK	\$16,679.54		
1476	Smithfield Housing Authority	BIWK	\$530.87		
1478	Town of Smithfield (COLA)	WKLY	\$17,386.50		
1491	South Kingstown School Department	BIWK	\$182,246.21		
1492	Town of South Kingstown	BIWK	\$60,298.47		
1493	South Kingstown School Department (NC)	BIWK	\$35,056.73		
1496	South Kingstown Housing Authority	WKLY	\$1,260.64		
1515	Union Fire District	BIWK	\$1,325.94		
1531	Tiverton School Department	BIWK	\$101,535.58		
1532	Town of Tiverton	BIWK	\$6,482.81		
1533	Tiverton School Department (NC)	BIWK	\$11,770.68		
1538	Tiverton Local 2670A	BIWK	\$5,571.96		
1541	Urban Collaborative Schools	BIWK	\$8,466.12		
1562	Town of Warren	BIWK	\$10,662.95		
1566	Warren Housing Authority	BIWK	\$2,044.08		
1571	Warwick School Department	BIWK	\$337,333.35		
1591	West Bay Collaborative	BIWK	\$6,716.80		
1602	Town of West Greenwich	WKLY	\$5,870.98		
1611	West Warwick School Department	BIWK	\$118,469.16		
1616	West Warwick Housing Authority	BIWK	\$2,747.78		

		Employees' Retirement System of Rhode Island			
		Report of Received Contributions			
		Period Ending: 11/30/2020			
	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1621	Westerly School Department	BIWK	\$168,316.94		
1631	Woonsocket School Department	BIWK	\$184,649.64		
1632	City of Woonsocket	BIWK	\$36,016.81		
1633	Woonsocket School Department (NC)	BIWK	\$30,499.31		
1634	Woonsocket Police Department	WKLY	\$56,646.64		
1635	Woonsocket Fire Department	BIWK	\$63,095.47		
1641	Highlander Charter School	SMON	\$16,100.76		
1651	Paul Cuffee School	BIWK	\$26,892.58		
1661	Kingston Hill Academy School	BIWK	\$18,320.66		
1671	International Charter School	BIWK			
1681	The Compass School	SMON	\$6,834.74		
1691	Blackstone Academy Charter School, Inc.	SMON	\$15,411.84		
1701	Beacon Charter School of Woonsocket	SMON	\$11,256.16		
1711	The Learning Community Charter School	BIWK	\$18,505.22		
1712	Harrisville Fire District - Municipal	WKLY	\$843.12		
1721	Segue Institute of Learning	BIWK	\$6,636.99		
1731	The Greene School	BIWK	\$11,113.94		
1741	Trinity Academy	SMON	\$6,500.74		
1751	RI Nurses Institute	SMON	\$4,437.55		
1761	The Village Green Virtual Charter School	SMON	\$6,635.40		
1771	Nowell Leadership Academy	BIWK	\$14,000.40		
1781	South Side Elementary Charter School	BIWK	\$1,817.36		
1791	Charette Charter School	SMON	\$1,931.01		
2000	State	BIWK	\$2,674,776.79		
2100	R.I. Airport Corporation	BIWK			
2300	Narragansett Bay Commission	BIWK	\$23,747.52		
	Central Falls Police	BIWK	\$2,160.92		
			\$10,618,262.52		
	Column Definitions:				
	Frequency = BIWK = Bi-Weekly; WKLY = Weekly; SMON = Semi-Monthly				
	Received Employer/Employee contributions = Contributions received during the reporting period				
	* Cranston Police and Fire have not withheld DC plan contributions on holiday and longevity payments for its MERS police officers and holiday payments for its firefighters.				
	The City may be liable for loss earnings to employees for delayed contributions. Amounts due are currently under analysis.				
	^ Central Falls School Department has determined that the three employees (previously in question) are eligible to participate in the defined contribution plan. The CFSD is working with TIAA-CREF to calculate and post the required contributions for the prior periods. Once the contributions are posted TIAA-CREF will prepare a lost earnings calculation.				



Employees' Retirement System of Rhode Island

Employer Aging
Period Ending: 12/15/20

	Organization	Employer Group	Balance as of 12/15/2020	0 -30 days Due under 30	30 - 60 days Due over 30	60 - 90 days Due over 60	90 + days	Comments	
1001	Barrington School Department	ERS	7,206.92	0.00	0.00	0.00	0.00		
1031	Burrillville School Department	ERS	3,193.88	0.00	0.00	0.00	2,725.04	Prior period adjustment	
1091	Coventry School Department	ERS	284,146.75	0.00	0.00	0.00	0.00		
1121	Cumberland School Department	ERS	684.25	0.00	0.00	0.00	0.00		
1181	Exeter-West Greenwich Regional School District	ERS	2,927.76	0.00	0.00	0.00	0.00		
1191	Foster School District	ERS	12,952.82	0.00	0.00	0.00	0.00		
1211	Glocester School District	ERS	1,783.94	0.00	0.00	0.00	1,783.94	Prior period adjustment	
1311	Little Compton School Department	ERS	20,009.74	0.00	0.00	0.00	0.00		
1401	Northern RI Collaborative	ERS	14,939.66	0.00	0.00	0.00	0.00		
1447	Providence School Department Long-Term Substitutes	ERS	1,938.37	0.00	0.00	0.00	0.00		
1448	Providence School Department 12 month BiWkly	ERS	109,597.35	0.00	0.00	0.00	0.00		
1461	Scituate School Department	ERS	90,075.90	0.00	0.00	0.00	0.00		
1491	South Kingstown School Department	ERS	207,288.42	0.00	0.00	0.00	0.00		
1621	Westerly School Department	ERS	9,688.02	0.00	0.00	0.00	0.00		
1661	Kingston Hill Academy, Inc.	ERS	35,656.84	10,552.28	552.58	0.00	0.00	Prior period adjustment	PAID
1671	International Charter School	ERS	29,719.51	0.00	0.00	0.00	0.00		
1701	Beacon Charter School	ERS	0.00	0.00	0.00	0.00	0.00		
1741	Trinity Academy for the Performing Arts	ERS	1,000.02	1,000.02	0.00	0.00	0.00		
1761	Village Green Virtual Charter School	ERS	13,209.86	0.00	0.00	0.00	0.00		
1791	Charette Charter School	ERS	5,566.56	0.00	698.95	0.00	0.00		
2100	Airport Corporation	ERS	0.01	0.00	0.00	0.00	0.01		
2200	Economic Development Corporation	ERS	1,513.27	0.00	0.00	0.00	0.00		
2300	Narragansett Bay Commission	ERS	23.33	0.00	0.00	0.00	23.33		
Grand total			853,123.18	11,552.30	1,251.53	0.00	4,532.32		
			100.00%	1.35%	0.15%	0.00%	0.53%		



Employees' Retirement System of Rhode Island

Employer Aging
Period Ending: 12/15/20

	Organization	Employer	Balance as of 12/15/2020	0 - 30 days Due under 30	30 - 60 days Due over 30	60 - 90 days Due over 60	90 + days	Comments
1016	Bristol Housing Authority	MERS	405.30	0.00	0.00	0.00	0.00	
1033	Burrillville School Department Non-Certified Employees	MERS	135.30	0.00	0.00	0.00	135.30	
1045	Central Coventry Fire Department	MERS	15,401.72	0.00	0.00	0.00	0.00	
1056	Central Falls Housing Authority	MERS	3,481.86	0.00	0.00	0.00	0.00	
1125	Cumberland Fire Department	MERS	7,610.68	0.00	0.00	0.00	0.00	
1126	Cumberland Housing Authority	MERS	985.76	0.00	0.00	0.00	18.95	
1135	Cumberland Hill Fire District	MERS	5,901.49	0.00	0.00	0.00	0.00	
1148	Cumberland Rescue	MERS	195.56	0.00	0.00	0.00	195.56	
1152	Town of East Greenwich	MERS	1,935.41	0.00	0.00	0.00	0.00	
1153	East Greenwich School Department Non-Certified Employees	MERS	227.38	0.00	0.00	0.00	0.00	
1154	East Greenwich Police Department	MERS	12,847.21	0.00	0.00	0.00	0.00	
1156	East Greenwich Housing Authority	MERS	3,145.69	0.00	0.00	0.00	0.00	
1157	Town of East Greenwich - COLA	MERS	8,145.86	0.00	0.00	0.00	0.00	
1159	East Greenwich Fire Department - Administration	MERS	419.75	0.00	0.00	0.00	0.00	
1193	Foster School District Non-Certified Employees	MERS	2,126.96	0.00	0.00	0.00	0.00	
1212	Town of Glocester	MERS	11,657.93	0.00	0.00	0.00	0.00	
1214	Glocester Police Department	MERS	40,273.60	0.00	0.00	0.00	0.00	
1242	Hope Valley/Wyoming Fire District	MERS	597.59	0.00	0.00	0.00	125.97	
1255	Hopkins Hill Fire Department	MERS	14,146.12	0.00	0.00	0.00	0.00	
1286	Johnston Housing Authority	MERS	1,223.32	0.00	0.00	0.00	0.00	
1293	Limerock Administrative Services	MERS	405.96	0.00	0.00	0.00	0.00	
1302	Town of Lincoln	MERS	3,907.39	3,907.39	0.00	0.00	0.00	
1305	Lincoln Rescue	MERS	16,444.50	16,444.50	0.00	0.00	0.00	PAID
1356	Newport Housing Authority	MERS	6,114.24	0.00	0.00	0.00	0.00	
1365	North Cumberland Fire Department	MERS	3,815.18	0.00	0.00	0.00	0.00	
1382	Town of North Providence	MERS	17,521.29	0.00	0.00	0.00	0.00	



Employees' Retirement System of Rhode Island

Employer Aging
Period Ending: 12/15/20

1383	North Providence School Department Non-Certified Employees	MERS	10,335.50	0.00	0.00	0.00	0.00	
1385	North Providence Fire Department	MERS	113,240.19	0.00	0.00	0.00	0.00	
1395	North Smithfield Volunteer Fire Department	MERS	6,702.53	0.00	0.00	0.00	0.00	
1403	Northern RI Collaborative Non-Certified Employees	MERS	4,748.42	0.00	0.00	0.00	0.00	
1425	Portsmouth Fire Department	MERS	6.01	0.00	0.00	0.00	6.01	
1462	Town of Scituate	MERS	519.34	0.00	0.00	0.00	519.34	
1463	Scituate School Department Non-Certified Employees	MERS	17,420.25	0.00	0.00	0.00	21.10	
1465	Smithfield Fire Department	MERS	14,525.84	0.00	0.00	0.00	0.00	
1474	Smithfield Police Department	MERS	25,812.46	0.00	0.00	0.00	0.00	
1478	Town of Smithfield (COLA)	MERS	11,426.02	115.34	0.00	0.00	0.00	PAID
1484	Scituate Police Department - 7/1/16	MERS	2,831.93	0.00	2,831.93	0.00	0.00	Prior Period Adjustment PAID
1492	Town of South Kingstown	MERS	46,754.05	0.00	0.00	0.00	0.00	
1493	South Kingstown School Department Non-Certified Employees	MERS	30,691.22	0.00	0.00	0.00	0.00	
1494	South Kingstown Police Department	MERS	69,416.55	0.00	0.00	0.00	0.00	
1505	South Kingstown EMT	MERS	5,350.11	0.00	0.00	0.00	0.00	
1555	Valley Falls Fire District	MERS	4,130.60	0.00	0.00	0.00	0.00	
1562	Town of Warren	MERS	13,165.43	0.00	0.00	0.00	0.00	
1564	Warren Police Department	MERS	61,089.74	0.00	0.00	0.00	0.00	
1566	Warren Housing Authority	MERS	2,149.72	0.00	0.00	0.00	0.00	
1805	Pascoag Fire District	MERS	1,854.46	0.00	0.00	0.00	0.00	
1815	Saylesville Fire Department	MERS	29.01	0.00	0.00	0.00	29.01	
Grand total			621,272.43	20,467.23	2,831.93	0.00	1,051.24	
			100.00%	3.29%	0.46%	0.00%	0.17%	

Employees' Retirement System of Rhode Island



9.3. State Investment Commission (SIC)

For Report

MONTHLY PERFORMANCE REPORT - (NET)

State of Rhode Island Pension Plan

November 30, 2020

Will Forde, CFA, CAIA, Senior Consultant

Douglas W. Moseley, Partner

Brendan Heaney, CFA, Senior Analyst



BOSTON | ATLANTA | CHARLOTTE | CHICAGO | DETROIT | LAS VEGAS | PORTLAND | SAN FRANCISCO

SIC MEETING AGENDA AND MINUTES

NEPC, LLC



State of Rhode Island
Office of the General Treasurer

Seth Magaziner
General Treasurer

RHODE ISLAND STATE INVESTMENT COMMISSION MEETING NOTICE

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

AGENDA

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

¹Commission members may be asked to vote on this item

POSTED ON DECEMBER 4, 2020

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



State Investment Commission Monthly Meeting
Minutes Wednesday, November 18th, 2020
9:00 a.m.
Remote Meeting

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

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

I. Roll Call of Members

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

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

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

II. Approval of Minutes

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

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

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

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

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

The Board asked questions.

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

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

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

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

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

The Board asked questions.

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

V. Legal Counsel Report

There was no legal counsel report.

VI. Chief Investment Officer Report

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

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

The Board asked questions.

Treasurer's General Comments

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

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

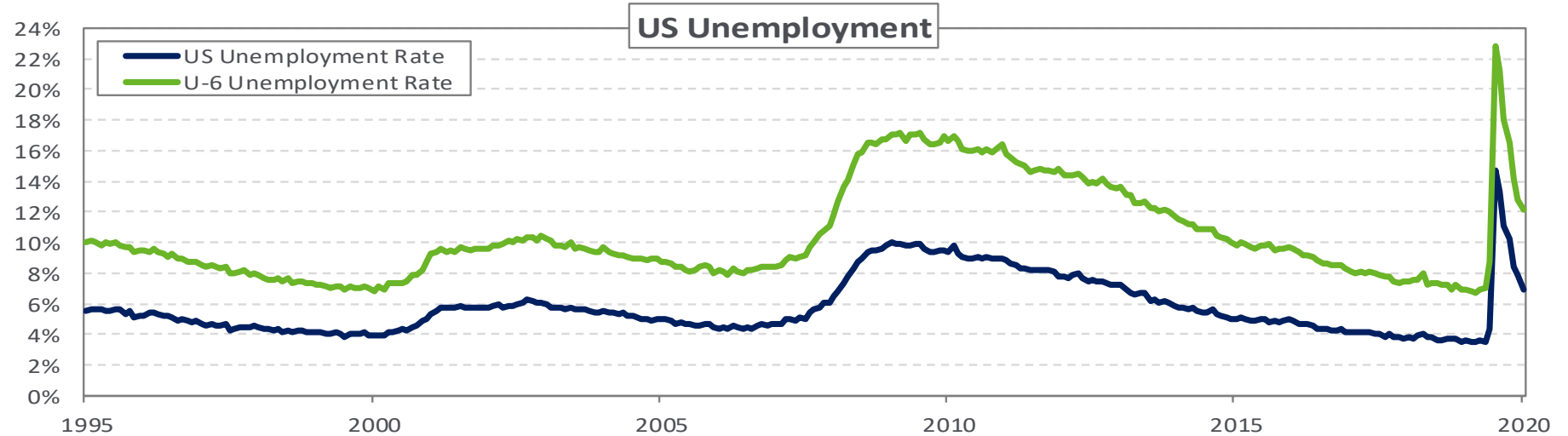
Respectfully submitted,

Seth Magaziner, General Treasurer

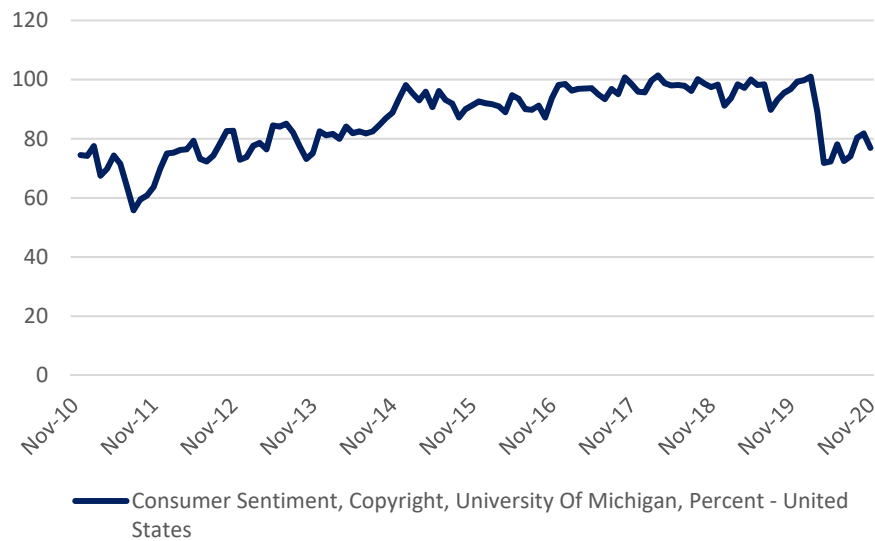
MARKET OVERVIEW

NEPC, LLC

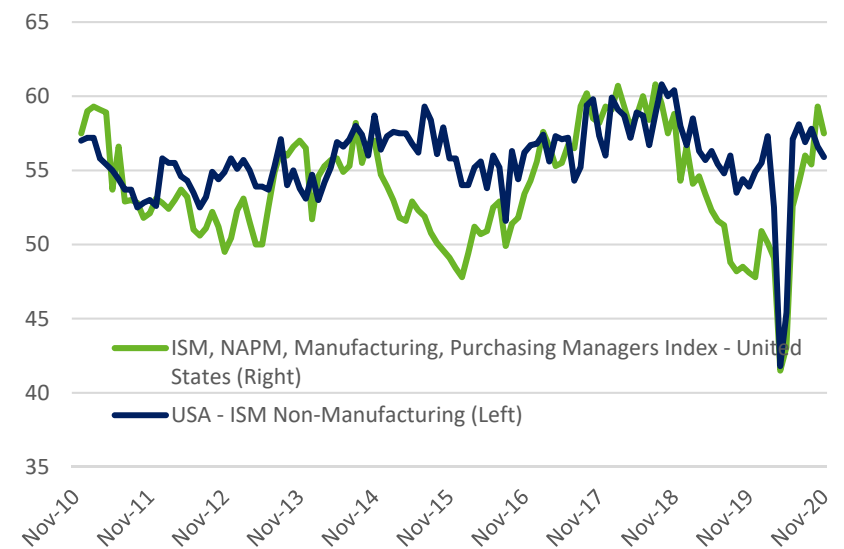
US UNEMPLOYMENT RATE



CONSUMER SENTIMENT



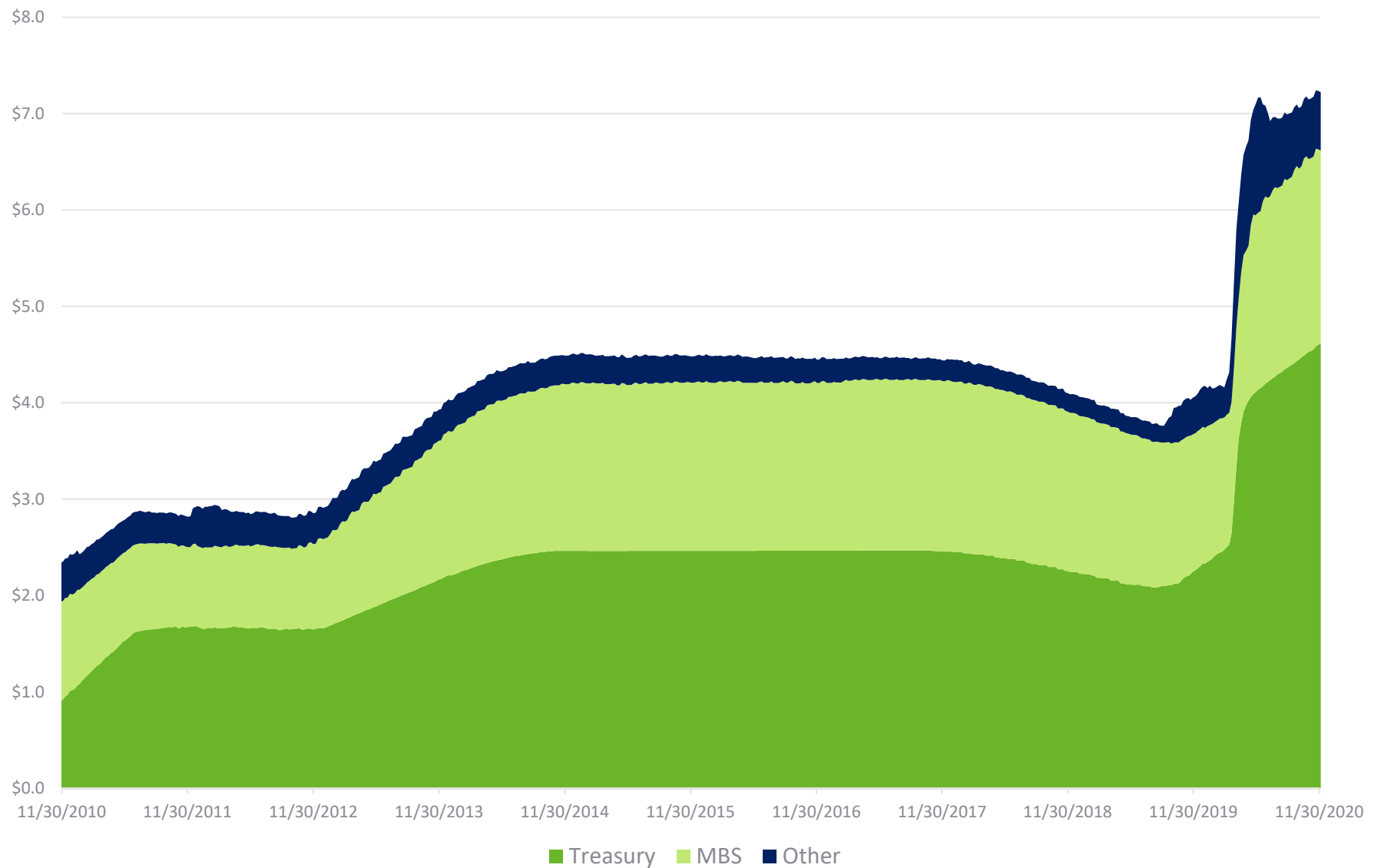
ISM REPORT OF BUSINESS



Source: FastSet

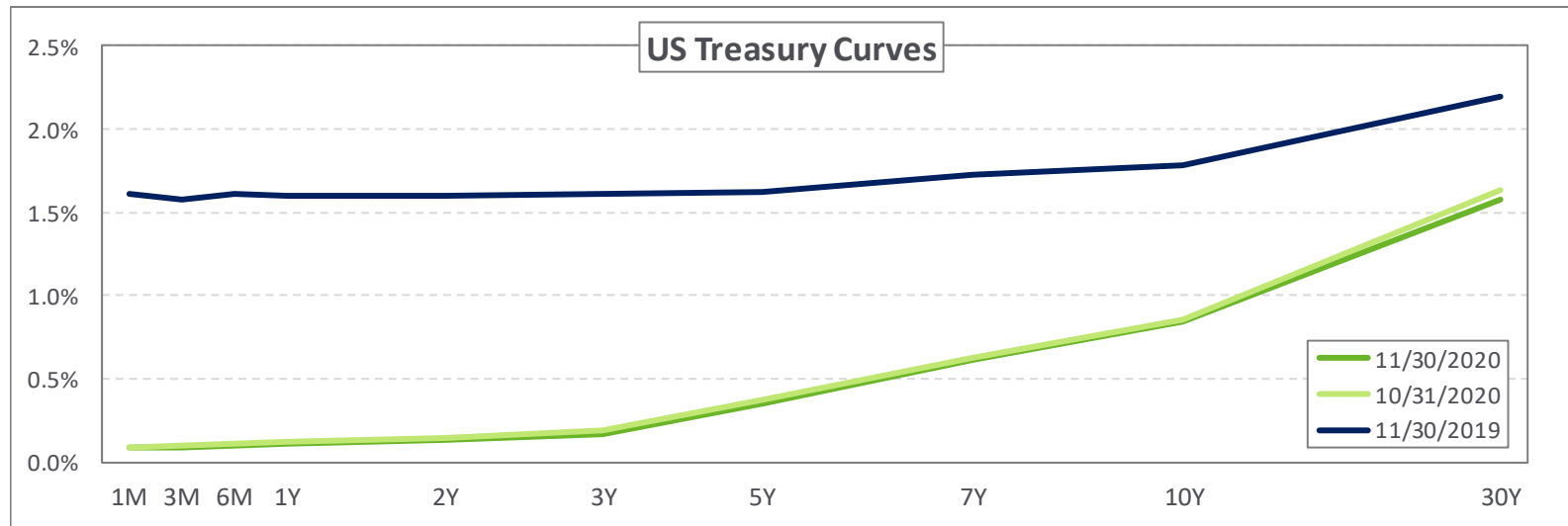


FEDERAL RESERVE: BALANCE SHEET



Source: FastSet

TREASURIES



Source: FactSet

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

Source: FactSet



BENCHMARK TRAILING PERFORMANCE

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

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

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



TOTAL FUND OVERVIEW

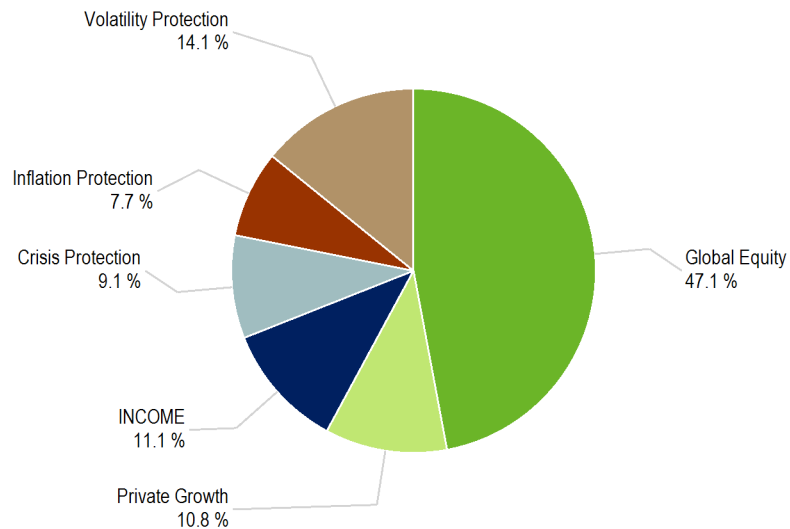
NEPC, LLC

TOTAL FUND ASSET ALLOCATION VS. CURRENT

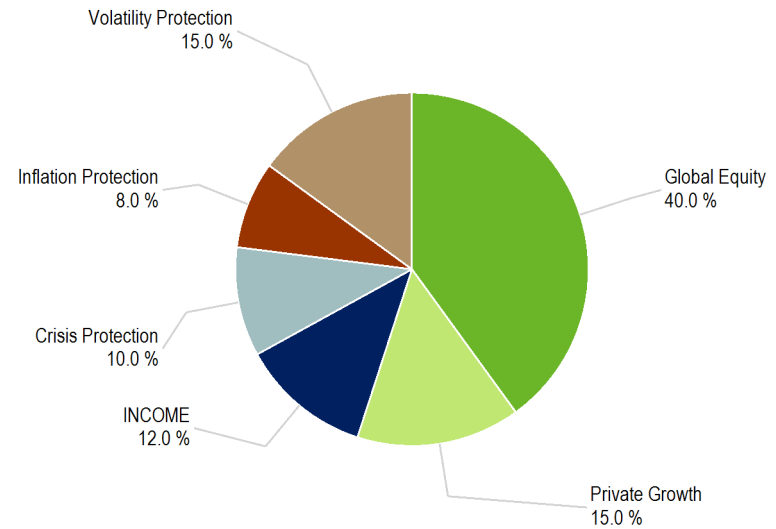
Asset Allocation vs. Target

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

Current Asset Allocation



Strategic Benchmark Allocation



State of Rhode Island Pension Plan

TOTAL FUND PERFORMANCE DETAIL - (NET)

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

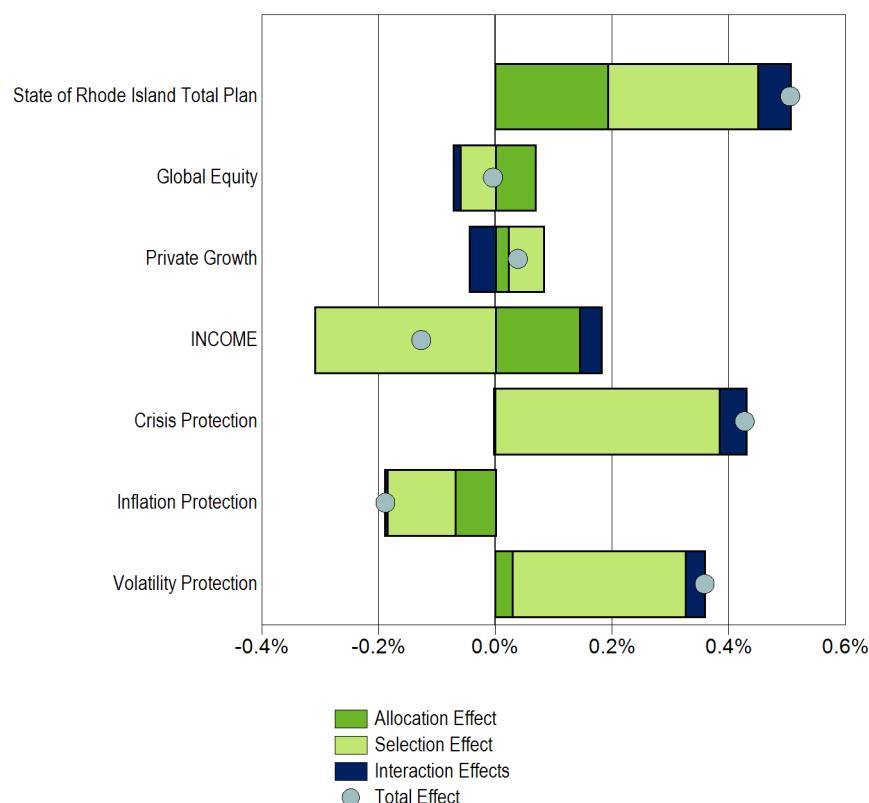
*November gain/loss for the ERSRI was \$572,711,034

-Fiscal Year end is June 30th



TOTAL FUND ATTRIBUTION ANALYSIS

Attribution Effects
1 Year Ending November 30, 2020



Attribution Summary

1 Year Ending November 30, 2020

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

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.

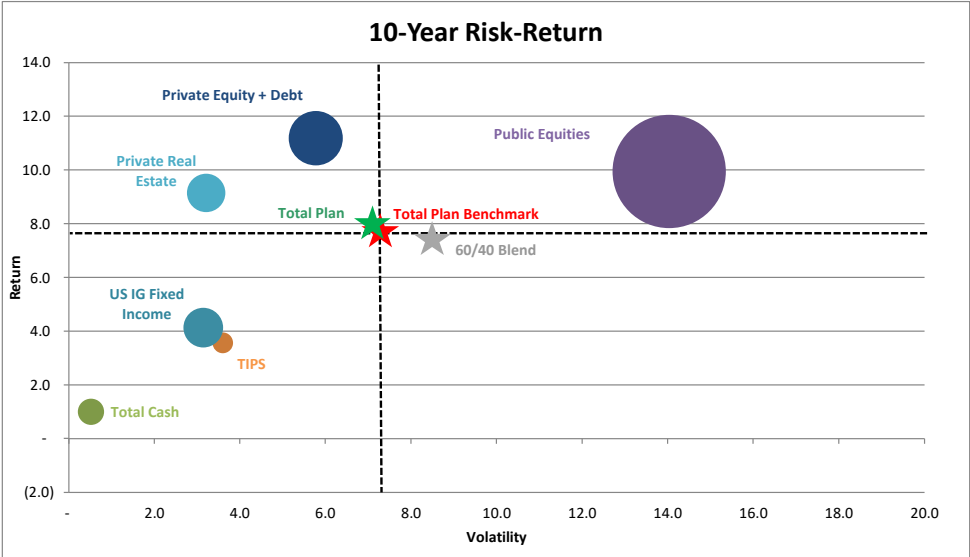
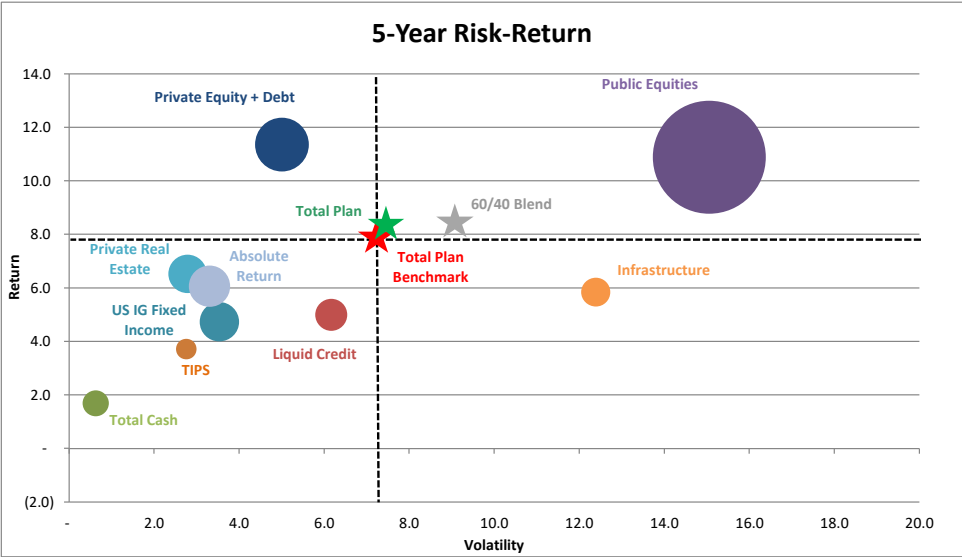
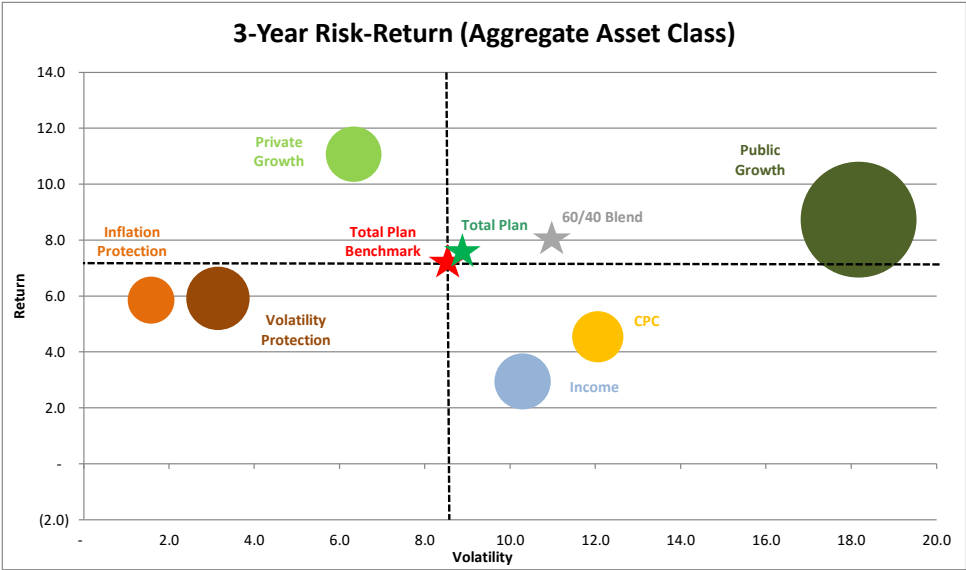
*Please note returns are provided by BNY Mellon

*Returns may not match the custodian due to rounding

*Fiscal Year end is June 30th



Bubble-Size Scaled based on Current Allocations



MANAGER PERFORMANCE

NEPC, LLC

State of Rhode Island Pension Plan

TOTAL FUND PERFORMANCE DETAIL - (NET)

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

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

-Fiscal Year end is June 30th



State of Rhode Island Pension Plan

TOTAL FUND PERFORMANCE DETAIL - (NET)

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

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-Fiscal Year end is June 30th

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



State of Rhode Island Pension Plan

TOTAL FUND PERFORMANCE DETAIL - (NET)

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

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 -Fiscal Year end is June 30th



State of Rhode Island Pension Plan

TOTAL FUND PERFORMANCE DETAIL - (NET)

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

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



GLOSSARY OF INVESTMENT TERMINOLOGY

- **Allocation Index:**

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

- **Policy Index:**

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



Information Disclaimer

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

Reporting Methodology

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



ASSET ALLOCATION

NEPC, LLC



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 November 30, 2020.

Respectfully Submitted,

Vincent Izzo, Investment Accounting Manager

* 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
November 30, 2020**

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

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

ERSRI Asset Allocation Tracking

Functional Bucket	Aggregate Asset Class	Aggregate Allocation Weight	Asset Class	(a) Strategic Benchmark Weight/Target Allocation	(b) Actual exposure as of 11/30/20	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	23.1%	27.3%	4.2%
			International Developed Equity	11.8%	13.5%	1.7%
			EM Equity	5.1%	5.6%	0.6%
	Private Growth	15.0%	PE	11.25%	8.2%	-3.0%
			Non-core RE	2.25%	1.7%	-0.6%
			Opp Private Credit	1.5%	0.8%	-0.7%
			HY Infra REITs	1.0%	0.7%	-0.3%
INCOME	Income	12.0%	Equity Options	2.0%	2.0%	0.0%
			EMD (50/50 Blend)	2.0%	2.0%	0.0%
			Liquid Credit	2.8%	3.7%	0.9%
			Private Credit	3.2%	1.6%	-1.6%
			Treasury Duration	5.0%	4.4%	-0.6%
			Systematic Trend	5.0%	4.6%	-0.4%
			Core RE	3.6%	3.7%	0.1%
STABILITY	CPC	10.0%	Private Infra	2.4%	2.4%	0.0%
			TIPs	2.0%	1.5%	-0.5%
			IG Corp. Credit	3.25%	2.9%	-0.4%
	Inflation Protection	8.0%	Securitized Credit	3.25%	2.8%	-0.4%
			Absolute Return	6.5%	6.2%	-0.3%
	Volatility Protection	15.0%	Strategic Cash	2.0%	2.1%	0.1%
OTHER	Short-term Tactical	-	Short-Term Cash	-	0.4%	0.4%
		-	Russell Overlay	-	0.4%	0.4%
TOTAL	Total	100.0%		100.0%	100.0%	0.0%

PRIVATE EQUITY & PRIVATE CREDIT

NEPC, LLC

Portfolio Summary

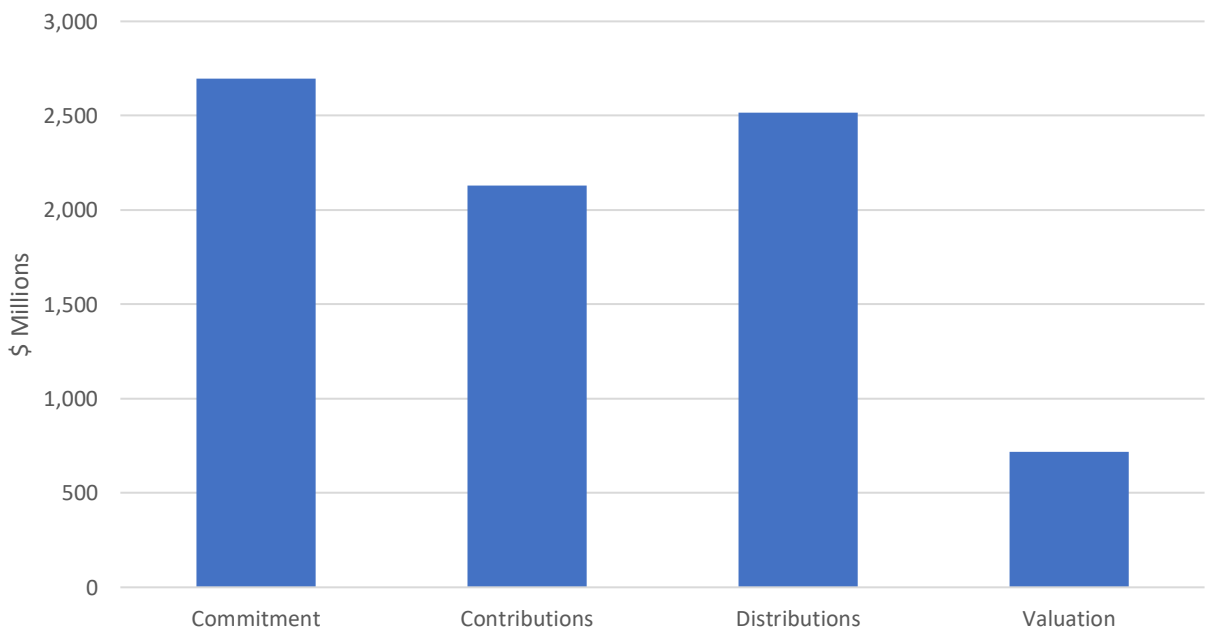
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All Investments

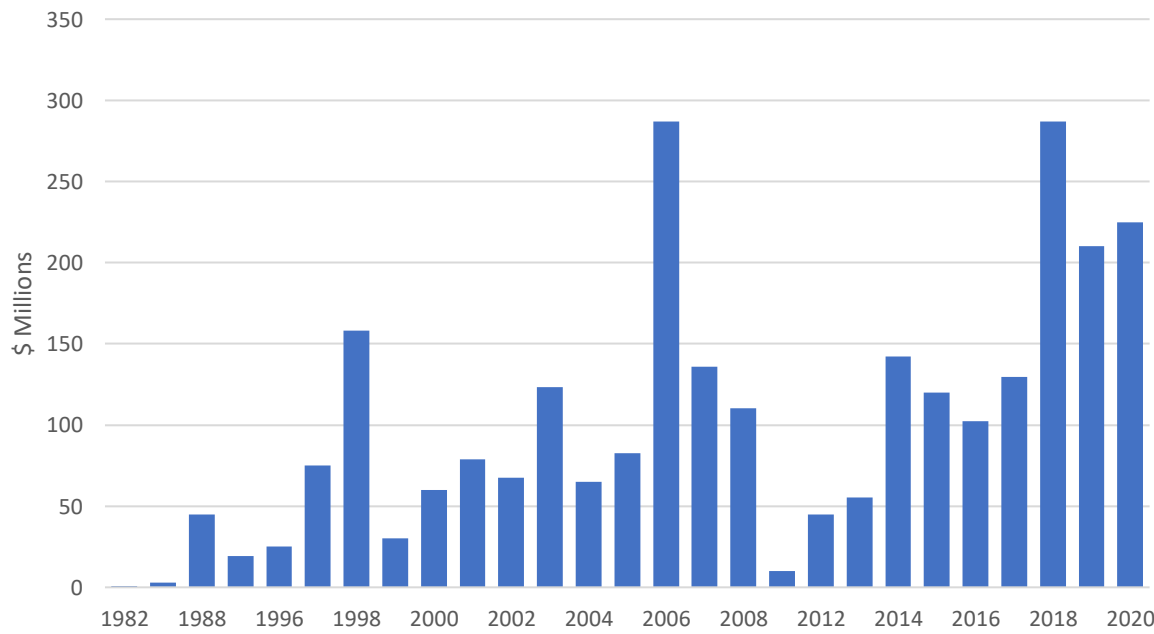
Performance Summary

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

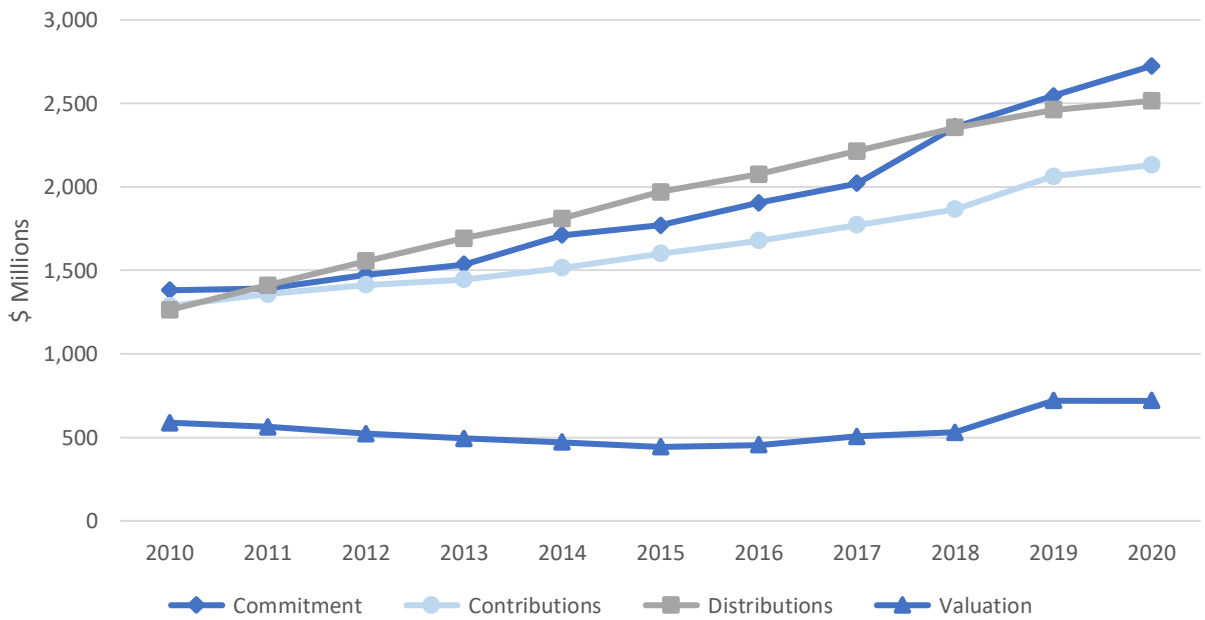
Cash Flow and Valuation Summary



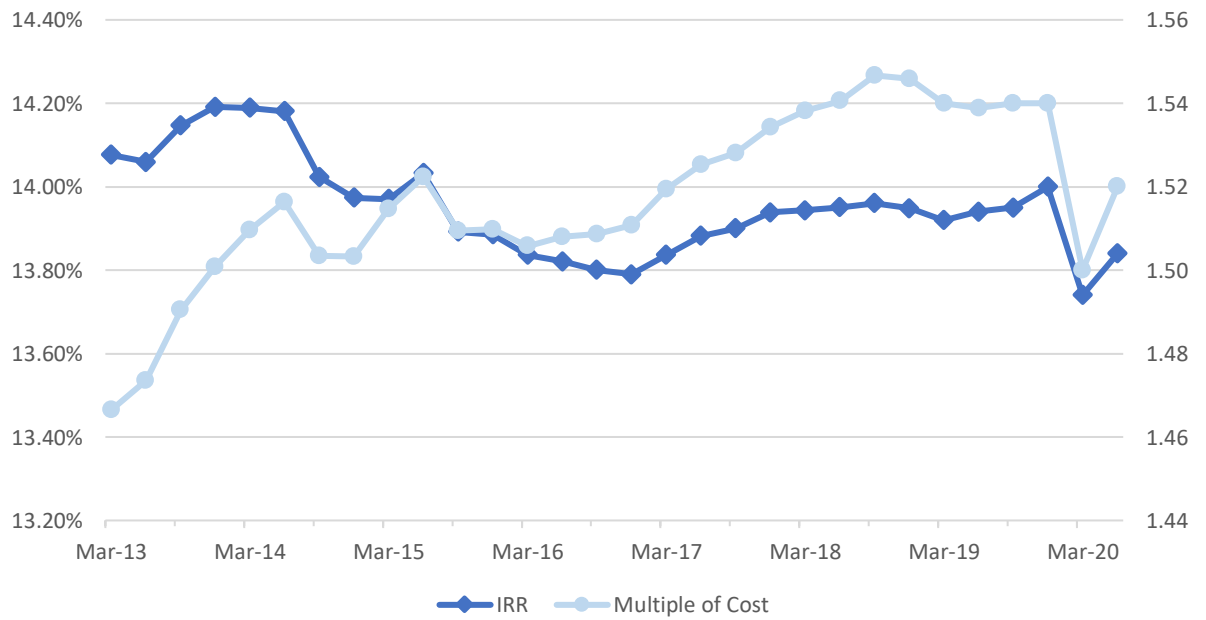
Commitment by Vintage Year



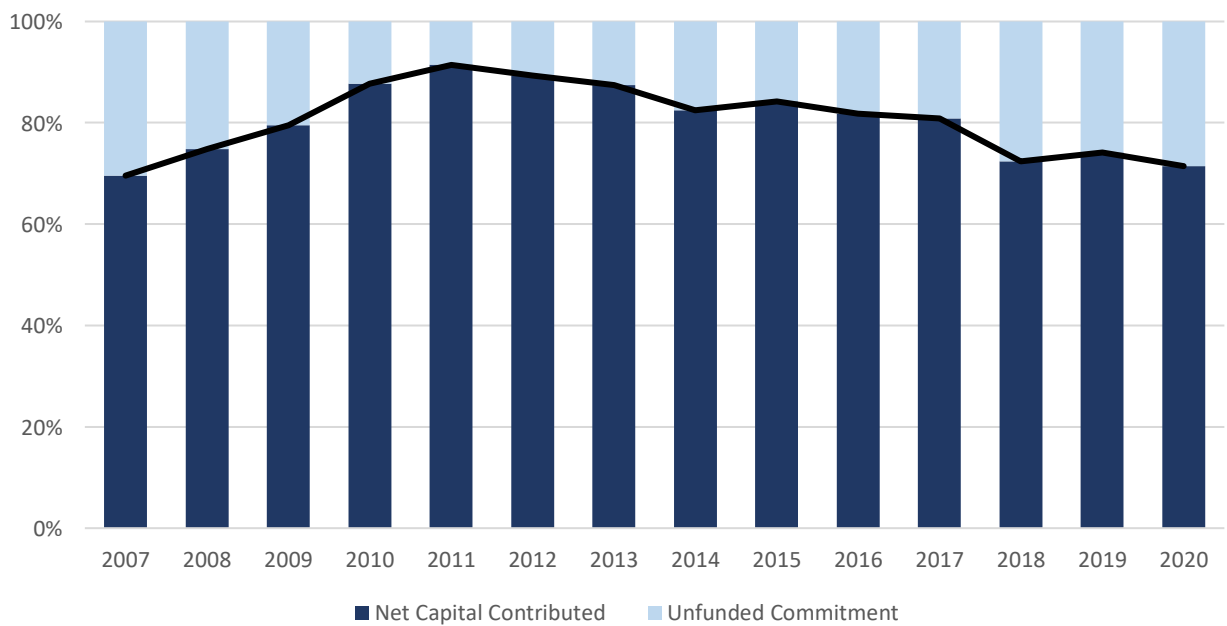
Historical Cash Flows and Valuation



Historical Performance



Historical Percent Funded



Period IRRs



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

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

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

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

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

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

*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

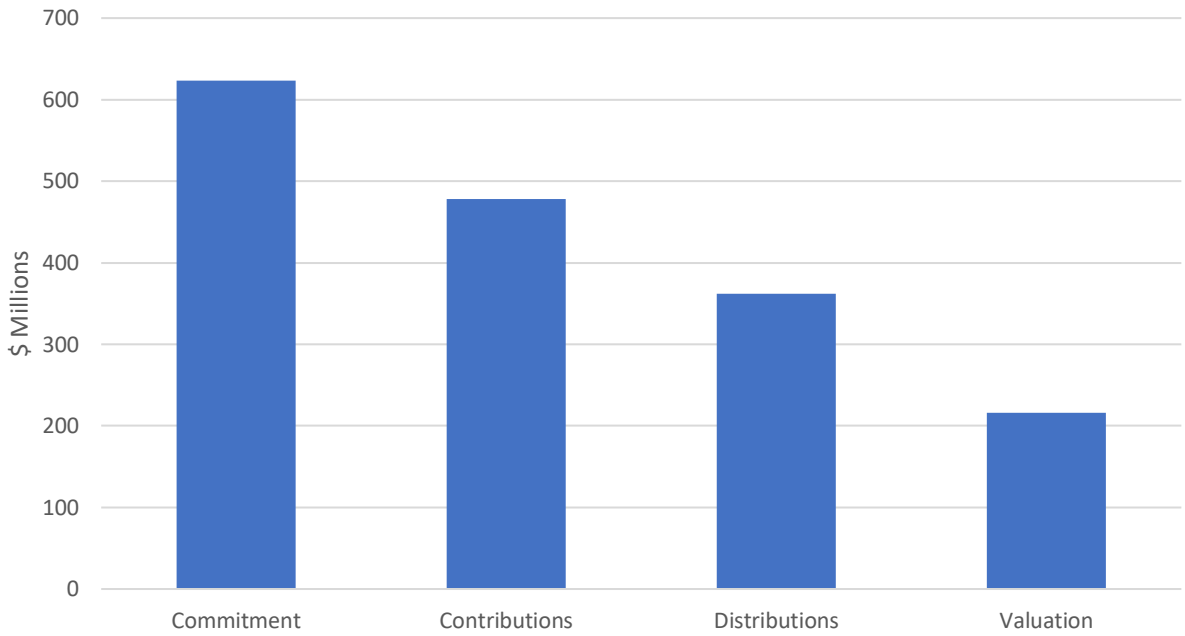
6/30/2020

All Investments

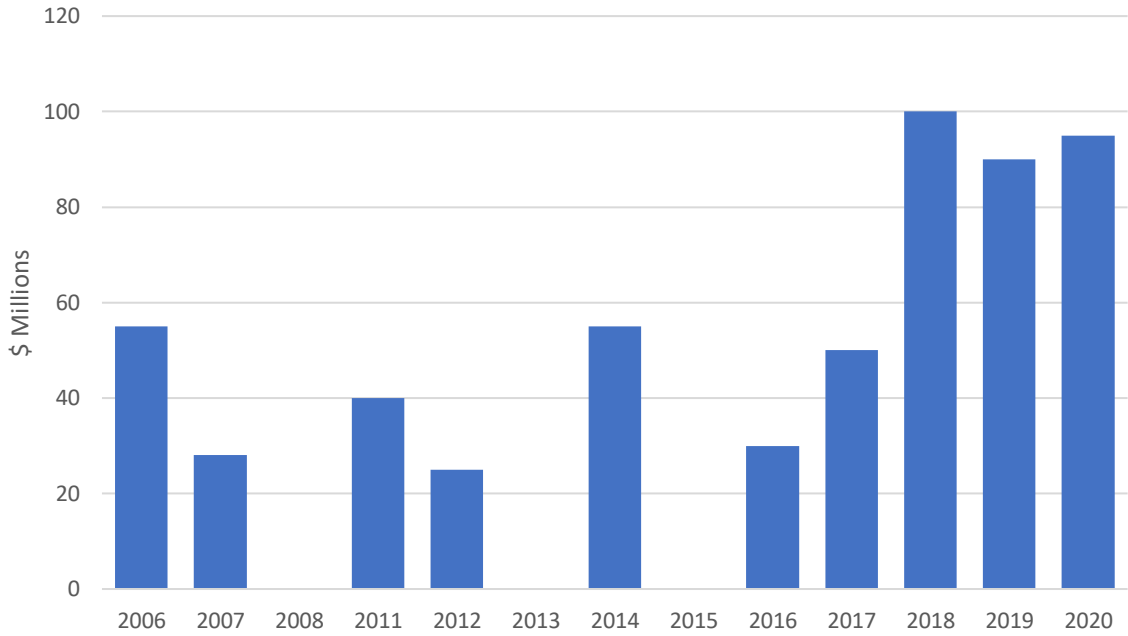
Performance Summary

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

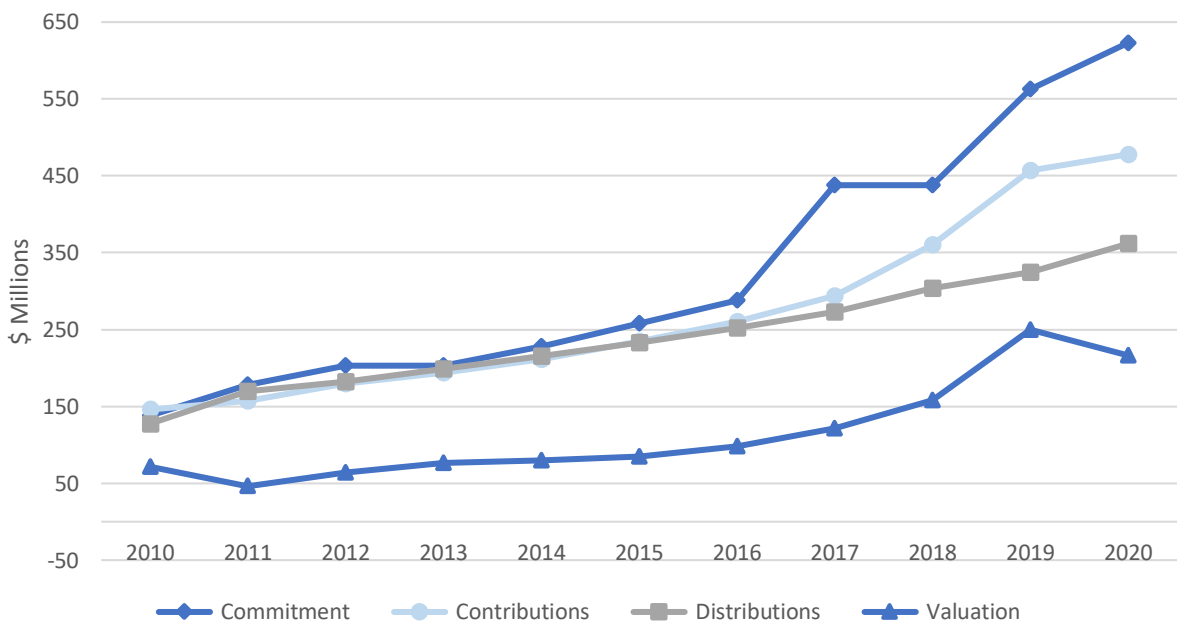
Cash Flow and Valuation Summary



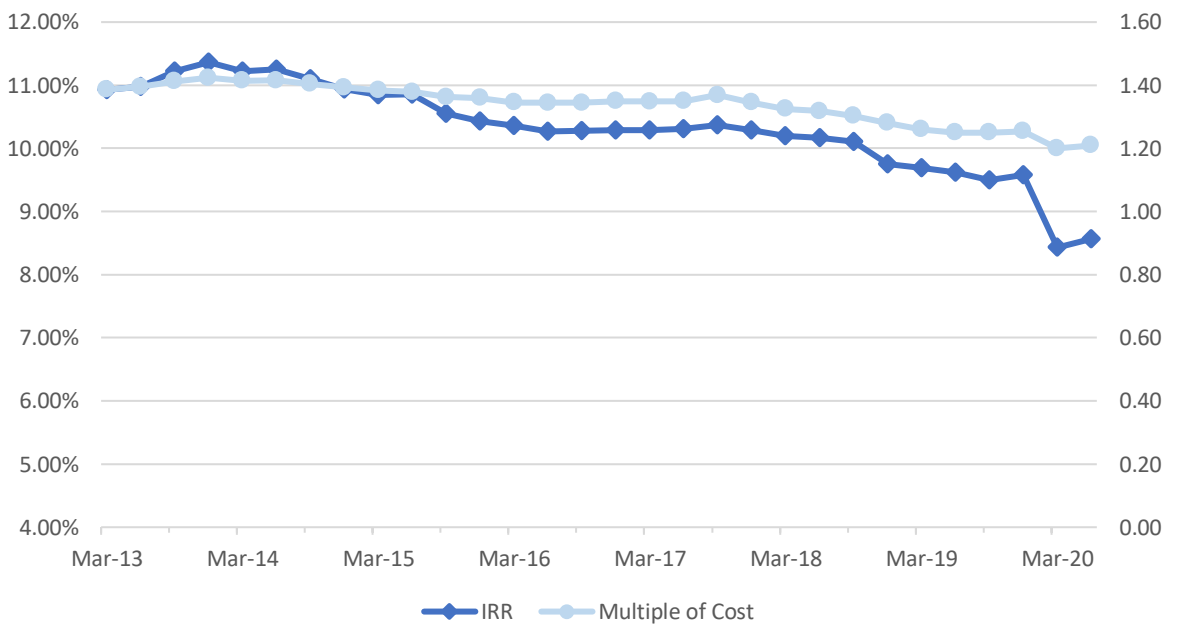
Commitment by Vintage Year



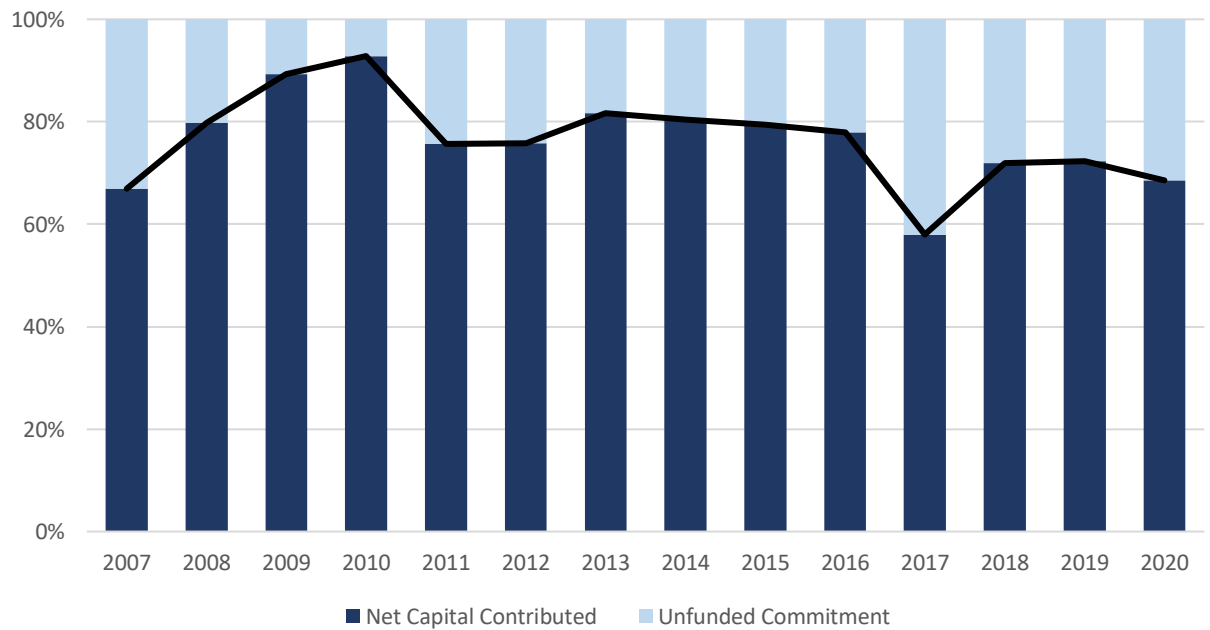
Historical Cash Flows and Valuation



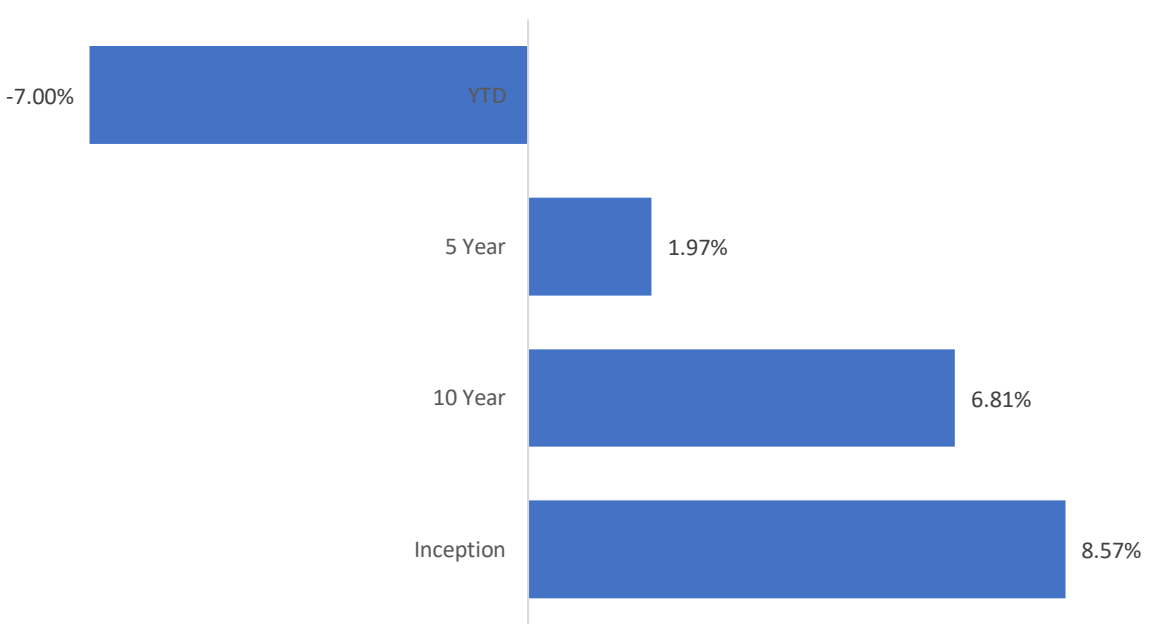
Historical Performance



Historical Percent Funded



Period IRRs



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

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

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

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

CRISIS PROTECTION CLASS

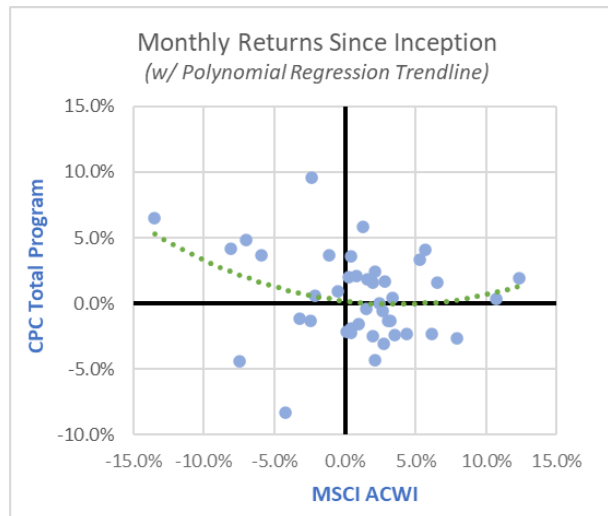
NEPC, LLC

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

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

Return Correlation (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Total CPC Program	1.00	0.89	0.79	-0.08	-0.12
CPC Trend		1.00	0.42	0.10	0.04
CPC Long Duration			1.00	-0.29	-0.29
Total Plan Benchmark				1.00	0.98
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	66.7%	66.7%	75.0%	8.3%	8.3%
Downside Capture	-41.4%	6.1%	-96.2%	45.1%	61.3%



ABSOLUTE RETURN

NEPC, LLC

Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio

Portfolio Performance Summary

Estimated as of November 30, 2020

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

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

Most recent month returns are based on manager estimates; prior months use final market values.

Hedge Fund Research, Inc. ("HFR") is the source and owner of the HFR data contained or reflected in this report. The HFR indices included in this report are revised by HFR for up to three months following their initial release. The revisions are reflected in the trailing period returns.

This report reflects information only through the date hereof. Our due diligence and reporting rely upon the accuracy and completeness of financial information (which may or may not be audited by the fund manager) and other information publicly available or provided to us by the fund manager, its professional staff, and references we have contacted and other third parties. We have not conducted an independent verification of the information provided other than as described in this report. Our conclusions do not reflect an audit of the investment nor should they be construed as providing legal advice. Past performance does not guarantee future performance. The information contained herein is confidential commercial or financial information, the disclosure of which would cause substantial competitive harm to you, Cliffwater LLC, or the person or entity from whom the information was obtained, and may not be disclosed except as required by applicable law.

Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio

Fund Level Performance Report

Estimated as of November 30, 2020

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

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

Note: The above is manager composite history.

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

REAL ESTATE

NEPC, LLC

PORTFOLIO SUMMARY

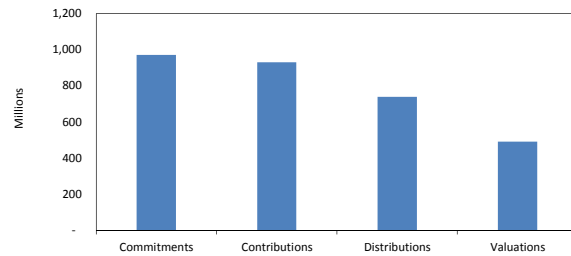
6/30/2020

All Portfolio Investments - Real Estate ⁽¹⁾

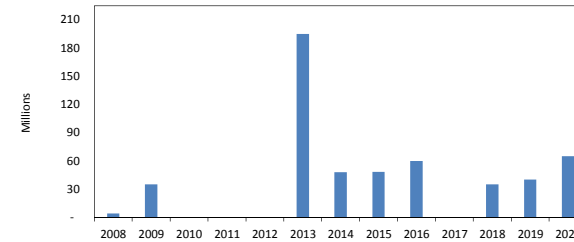
Performance Summary

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

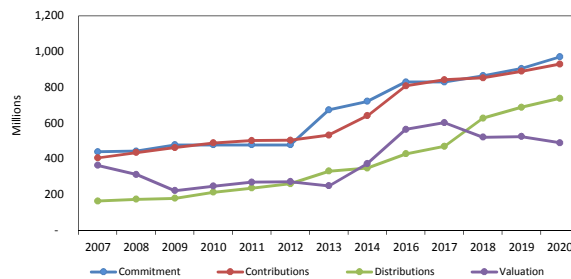
Cash Flow and Valuation Summary



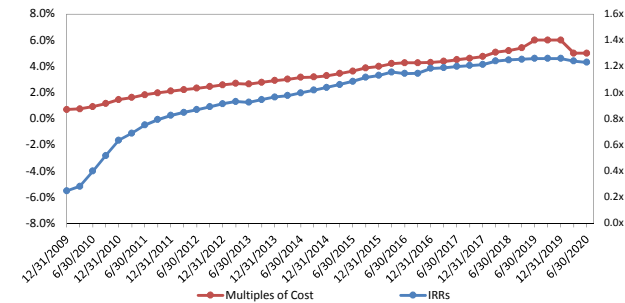
Commitment by Vintage Year



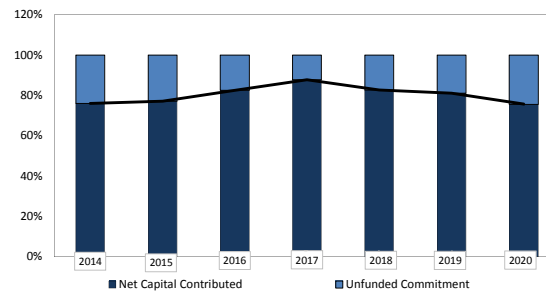
Historical Cash Flows and Valuation



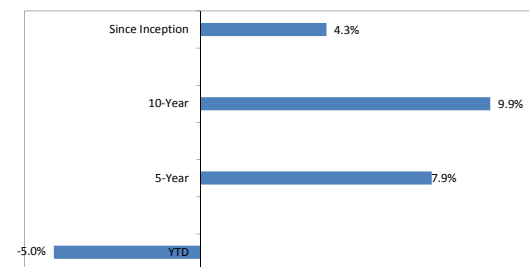
Historical Performance



Historical Percent Funded



Period IRRs ⁽⁵⁾



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

⁽²⁾ 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.

⁽³⁾ 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.

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

⁽⁵⁾ The YTD IRR presented is an unannualized percentage.

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

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

*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

Portfolio Summary

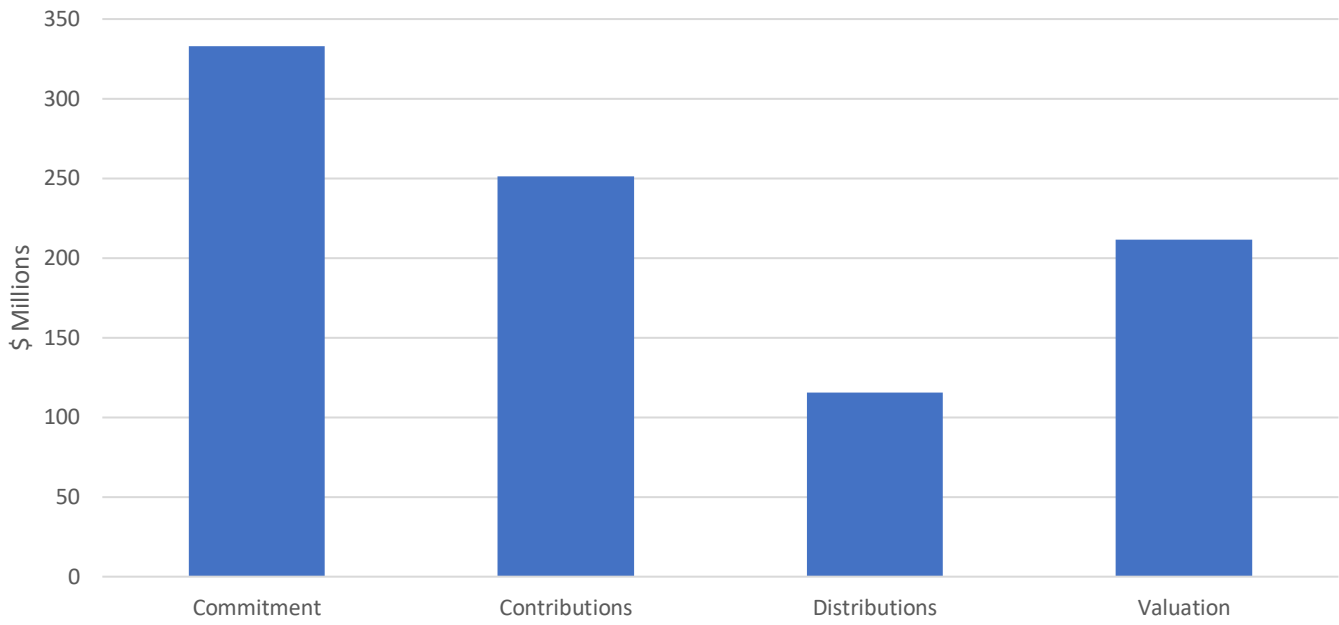
6/30/2020

All Investments

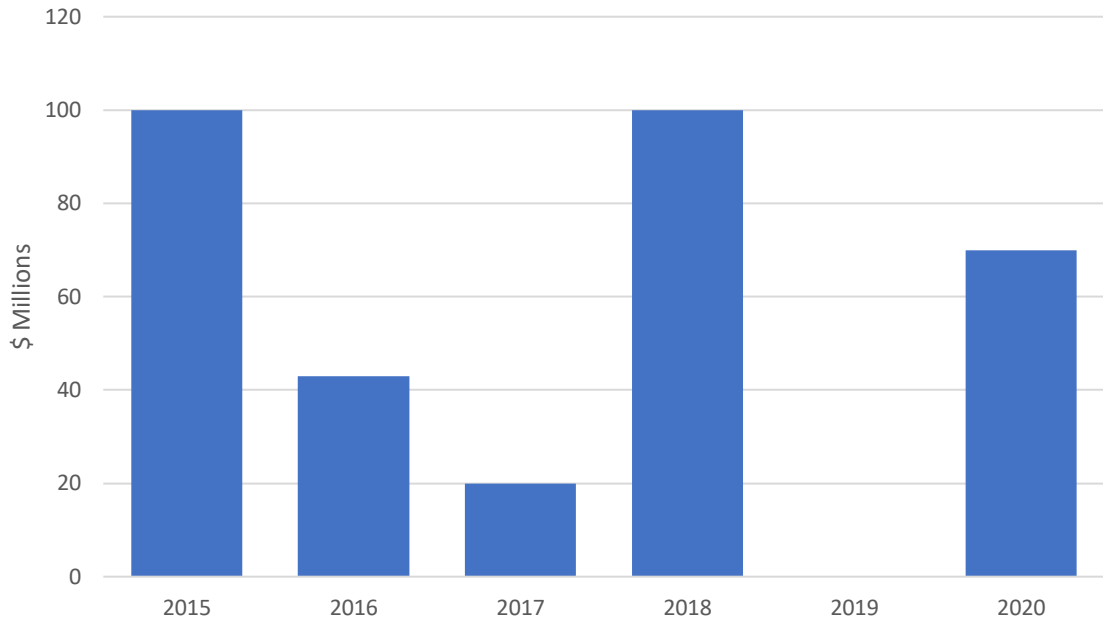
Performance Summary

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

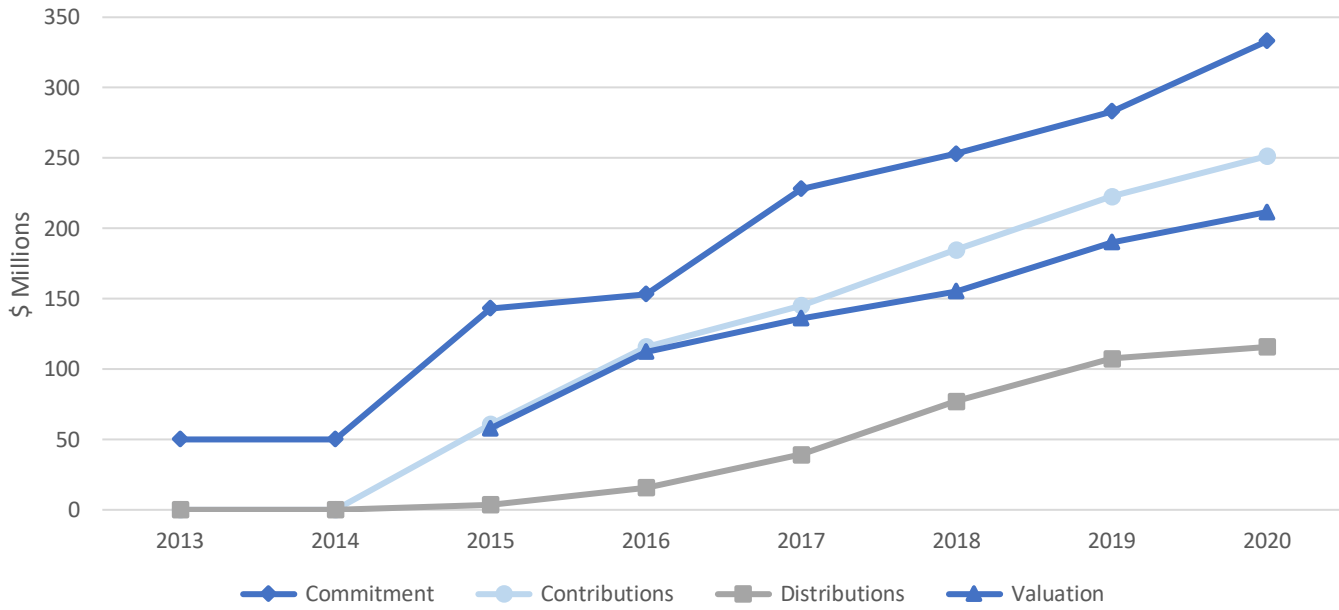
Cash Flow and Valuation Summary



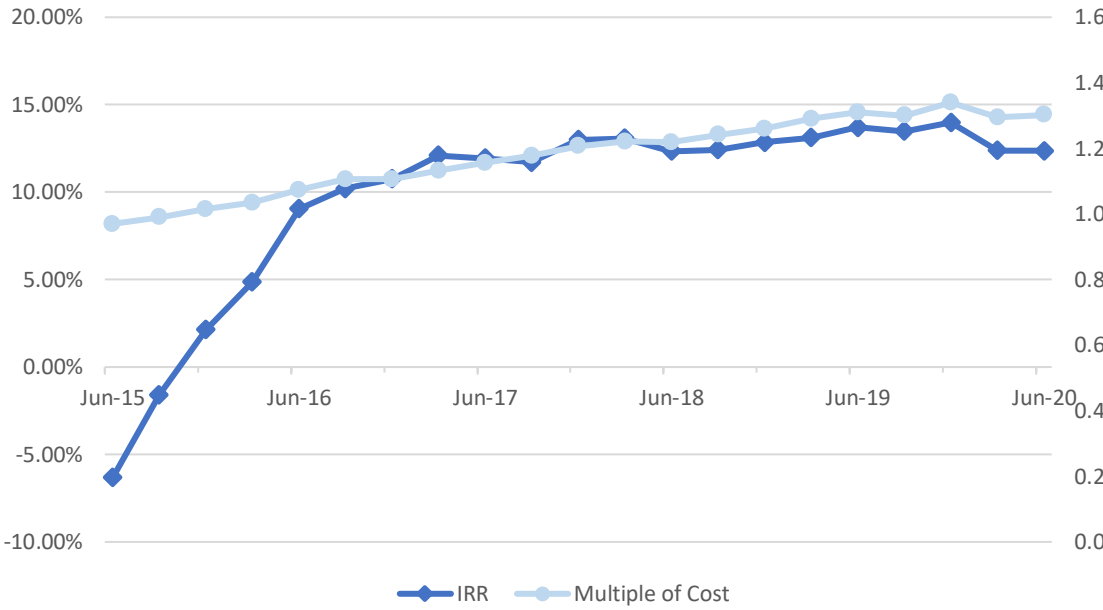
Commitment by Vintage Year



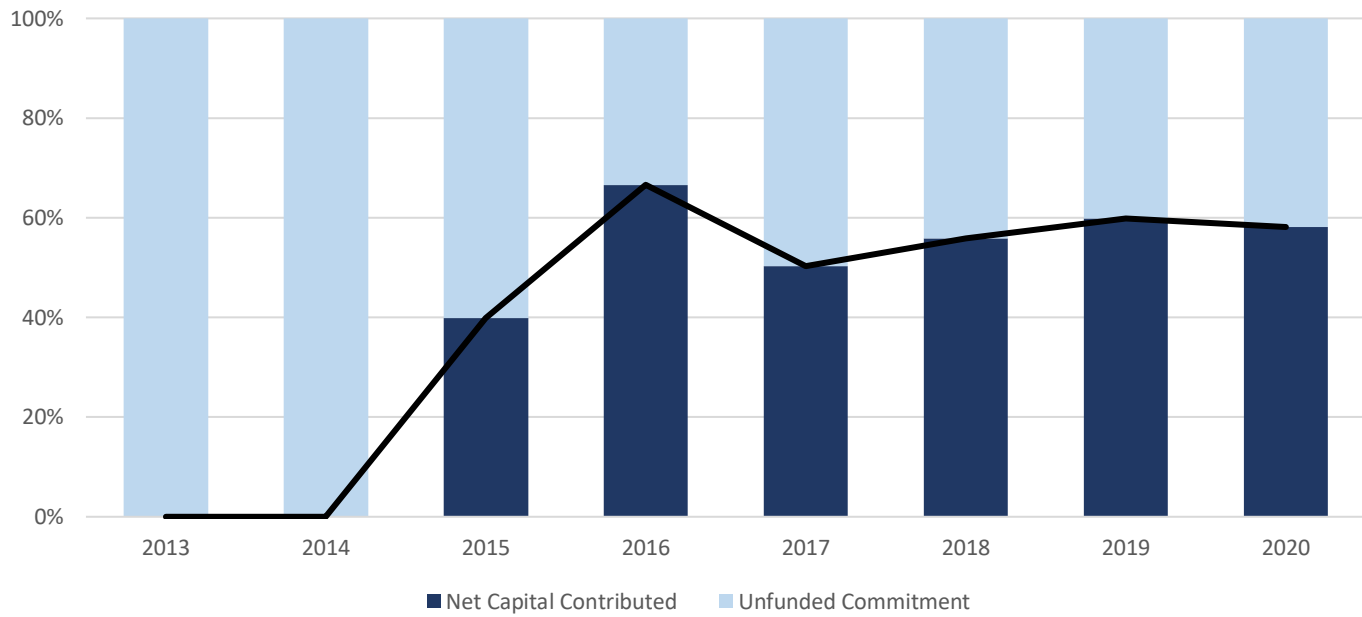
Historical Cash Flows and Valuation



Historical Performance



Historical Percent Funded



Period IRRs



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

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

*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

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

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

Municipal Employees Retirement System

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

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

CASH FLOW ANALYSIS - INCOME & EXPENSES

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

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

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

	Projected Jul 20	Projected Aug	Projected Sept	Projected Oct	Projected Nov	Projected Dec	Projected Jan 21	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected June	Projected TOTAL
EQUITIES US													
SSGA Russell 3000			41,899			43,964			42,000			42,422	170,286
Shott Capital/Hamilton Lane			338			451			500				1,789
SSGA QVM Tilt			<u>190,229</u>			<u>198,918</u>			<u>190,000</u>			<u>190,000</u>	<u>769,147</u>
			232,467			243,333			232,500			239,722	948,022
FIXED INCOME													
Fidelity			160,762			159,670			156,000			156,000	632,433
Loomis			146,479			136,974			170,000			170,000	623,453
Brown Bros.TIPS/GILB			<u>43,330</u>			<u>49,746</u>			<u>53,641</u>			<u>50,813</u>	<u>197,529</u>
			350,571			346,391			379,641			376,813	1,453,415
INT'L EQUITIES													
SSGA MSCI EAFE			51,564			53,244			55,000			55,000	214,807
SSGA MSCI CAD			4,509			4,441			5,000			3,852	17,802
SSGA MSCI Emerg Mkts			<u>103,790</u>			<u>108,987</u>			<u>108,000</u>			<u>97,349</u>	<u>418,126</u>
			159,863			166,672			168,000			156,201	650,735
CREDIT													
Loomis			139,630			124,779			110,000			110,000	484,409
PIMCO			<u>110,000</u>			<u>98,261</u>			<u>110,000</u>			<u>110,000</u>	<u>428,261</u>
			249,630			223,040			220,000			220,000	912,670
Infrastructure													
Harvest Partners			214,627			170,528			300,000			300,000	985,155
Systematic Trend Followers	215,362	224,302	230,692	226,120	206,950	226,817	308,042	265,744	293,961	298,569	295,200	282,146	3,073,904
Long Duration													
WAMCO			33,396			32,629			30,000			30,000	126,025
Mackay Shields			<u>32,951</u>			<u>35,068</u>			<u>30,000</u>			<u>30,000</u>	<u>128,018</u>
			66,347			67,696			60,000			60,000	254,043
REAL ESTATE	0	0	2,268,181	0	0	1,316,299	0	0	6,013,911	0	0	3,900,000	13,498,391
ALTERNATIVE INVESTMENTS													
Private Infrastructure			1,526,570			1,962,839			1,707,969			2,250,000	7,447,378
Hedge Funds			4,907,979			2,549,827			7,307,576			5,500,000	20,265,382
Private Equity			<u>5,786,256</u>			<u>2,143,095</u>			<u>9,861,859</u>			<u>5,000,000</u>	<u>22,791,211</u>
	0	0	12,220,805	0	0	6,655,761	0	0	18,877,404	0	0	12,750,000	50,503,970
Other													
Russell Overlay			51,891			56,217			50,000			75,000	233,108
Heitman			100,825			103,337			100,000			443,114	747,276
Payden & Rygel	<u>15,675</u>	<u>15,520</u>	<u>21,283</u>	<u>19,893</u>	<u>20,513</u>	<u>20,077</u>	<u>16,579</u>	<u>17,735</u>	<u>15,940</u>	<u>14,114</u>	<u>14,655</u>	<u>22,500</u>	<u>214,484</u>
	15,675	15,520	174,000	19,893	20,513	179,631	16,579	17,735	165,940	14,114	14,655	540,614	1,194,868
SUB TOTAL-INV MGMT FEES	231,037	239,822	16,167,184	246,013	227,463	9,596,166	324,621	283,479	26,711,357	312,683	309,855	18,825,496	73,475,175
PROFESSIONAL FEES													
Legal	5,517	4,522	9,804	17,650	11,687	10,000	14,574	11,928	10,000	12,077	16,352	10,000	134,110
BNY Mellon - Custodial	42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213	506,550
Cliffwater	35,417	35,417	35,417	35,417	35,417	35,417	64,583	35,417	35,417	35,417	35,417	35,417	454,167
Meketa General & Infrastructure	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	75,000
NEPC	0	0	98,750	0	0	98,750	0	0	98,750	0	0	98,750	395,000
Aberdeen	36,557	36,722	28,985	28,834	27,471	30,898	35,629	36,237	38,000	39,776	38,800	38,000	415,908
Meketa Real Estate	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>125,004</u>
	136,371	135,540	231,835	140,780	133,454	233,944	173,665	142,461	241,046	146,149	149,448	241,046	2,105,739
OPERATING EXPENSE													
Retirement Transfers	465,094	478,478	882,244	910,680	1,025,374	820,928	968,951	780,086	834,367	630,113	650,150	1,361,470	9,807,933
Other Expense	27,380	0	6,750	25,420		105,420		7,457	6,420		28,550	6,524	<u>213,921</u>
	492,474	478,478	888,994	936,100	1,025,374	926,348	968,951	787,543	840,787	630,113	678,700	1,367,994	10,021,854
TOTAL:	859,881	853,839	17,288,012	1,322,893	1,386,291	10,756,458	1,467,237	1,213,483	27,793,190	1,088,945	1,138,003	20,434,536	85,602,768

Note: Numbers in bold are actual.

SHORT-TERM INVESTMENTS

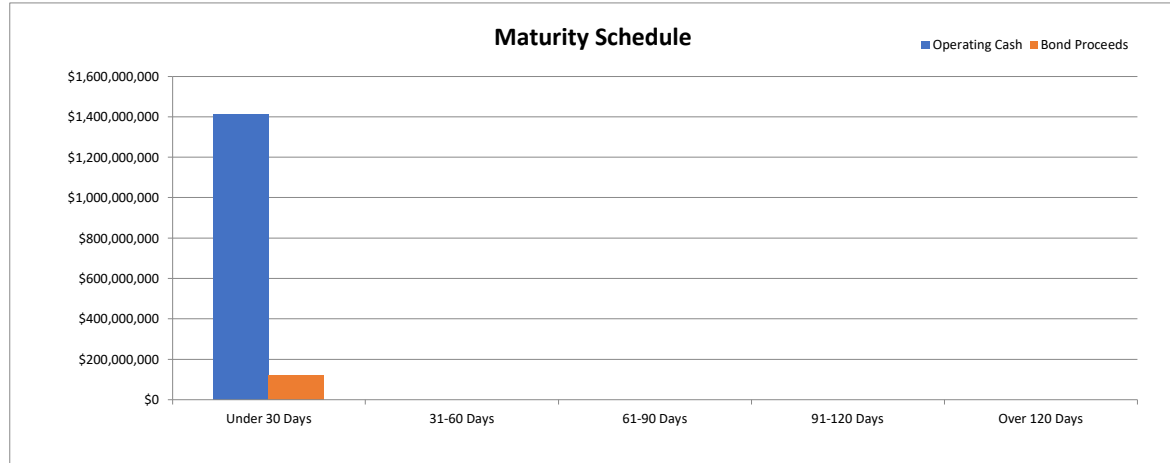
NEPC, LLC

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

Short-Term Investment Maturity Schedule RI SIC Guideline Compliance Report

Investments as of:

November 30, 2020



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

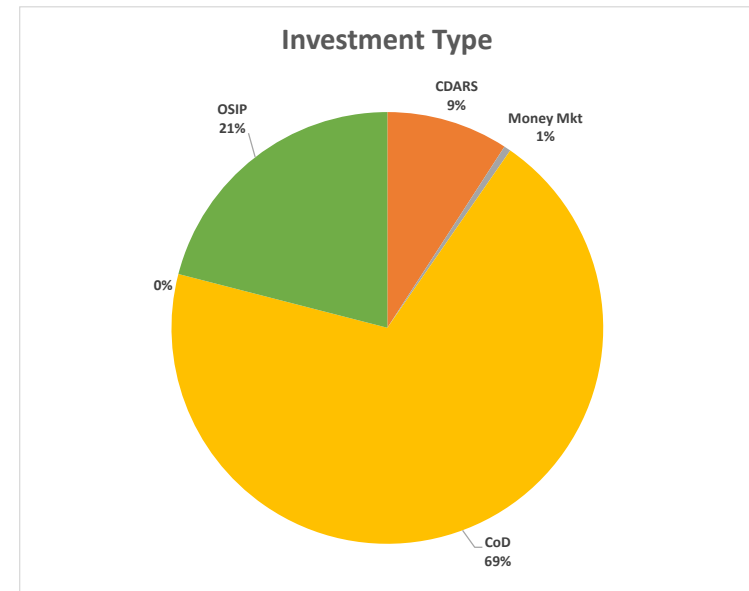
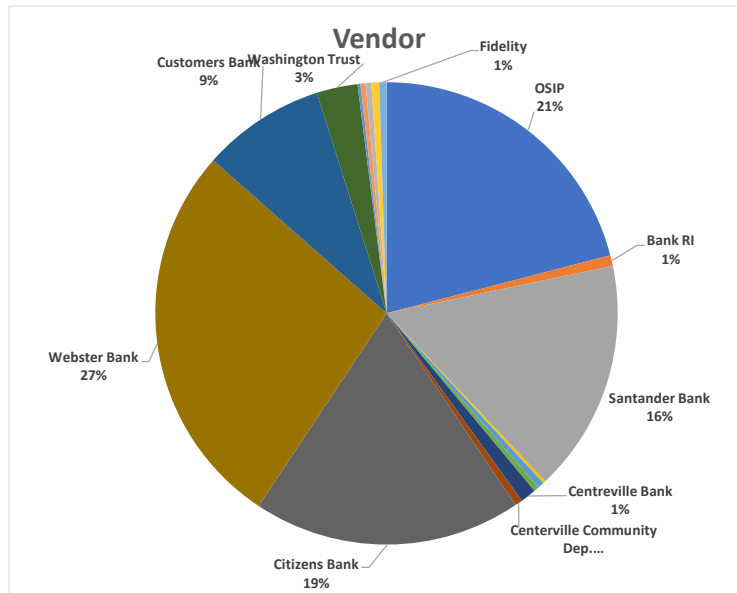
Actual PIP + CD: 69.38%
Note: PIP + CD must be under 75%.

CD = Certificate of Deposit
CDARS = Cert. of Dep. Acct Registry Svc
MMKT = Money Market
CoD = Collateralized Deposit
OSIP = Ocean State Investment Pool

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

Issuer Credit Rating
November 30, 2020

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



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

Ratings Definitions	
Moody's Short-Term Debt Ratings:	S&P Short -Term Credit Ratings:
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.
Moody's Issuer Rating Symbols:	S&P Outlook Definitions:
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	
Moody's Long-Term Debt Ratings:	S&P Long-Term Debt Ratings:
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	BB, 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

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

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

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

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

DEFINED CONTRIBUTION PLAN

NEPC, LLC

State of Rhode Island

401(a) Monthly Performance Summary

As of 11/30/2020

BUILT TO PERFORM.

CREATED TO SERVE.

State of Rhode Island

401(a) Performance Summary



As of 11/30/2020

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(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)	
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 9/30/2020												Inception Date		
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile		SI	
STABLE VALUE																									
Stable Value/Guaranteed																									
TIAA Stable Value ¹ (DC Retirement Plan)		Crediting Rate as of 11/1/2020 = 2.15						0.00	0.17	2.11	2.34			2.21			2.10						2.00	3/31/2012	
TIAA Stable Value ¹ (FICA Alternative Ret. Inc. Security)		Crediting Rate as of 11/1/2020 = 2.25						0.00	0.18	2.16	2.38			2.25			2.14						2.17	11/30/2013	
FIXED INCOME																									
Intermediate Core Bond																									
State Street US Bond Index Securities XIV ⁴		US Fund Intermediate Core Bond		26.00	32,740	0.02	0.02		0.00	1.01	7.52	7.13		32	5.30		25	4.21		32	3.64		45	3.79	6/30/2011
BBgBarc US Agg Bond TR USD										0.98	7.36	6.98			5.24			4.18			3.64				
Intermediate Core Bond Median						0.55				1.18	7.52	6.79			4.94			4.02			3.55				
Intermediate Core Bond Number of Funds													405				390			371		343			
Inflation-Protected Bond																									
PIMCO Real Return Instl		PRRIX	US Fund Inflation-Protected Bond	1.75	9,522	0.53	0.53	40	0.00	1.36	10.67	10.86	32	13	5.79	29	19	4.82	15	9	3.48	10	18	5.90	1/29/1997
BBgBarc US Treasury US TIPS TR USD										1.12	9.73	10.08			5.79			4.61			3.57				
Inflation-Protected Bond Median						0.65				1.17	8.53	8.46			4.76			3.93			2.78				
Inflation-Protected Bond Number of Funds													199				192			186		145			
EQUITY																									
Large Cap Blend																									
State Street S&P 500 Index Securities (Lending Series CI) II ⁵		US Fund Large Blend		24.83	130,742	0.01	0.01		0.00	10.95	13.98	15.12		26	12.20		21	14.04		16	13.61		14	20.60	5/31/1996
S&P 500 TR USD										10.95	14.02	15.15			12.28			14.15			13.74				
Vanguard FTSE Social Index Admiral ^{3,4}		VFTAX	US Fund Large Blend	4.83	9,068	0.14	0.14	5	0.00	10.94	17.69	20.71	71	6	14.71		2	15.53		2	14.96		1	19.99	2/7/2019
Spliced Social Index ²										10.94	17.79	20.84			14.82			15.65			15.11				
FTSE4Good US Select TR USD										10.94	17.79	20.84			14.82			15.65			15.11				
Russell 3000 TR USD										12.17	15.68	15.00			11.65			13.69			13.48				
Large Blend Median						0.84				10.98	12.11	12.18			9.98			12.18			12.25				
Large Blend Number of Funds													###				1,203			###		998			
Mid-Cap Blend																									
State Street Small Mid Cp Index Securities Series II ⁵		US Fund Mid-Cap Growth		23.33	28,838	0.02	0.02		0.00	18.17	23.60	13.56		3	8.31		7	11.41		5	12.07		6	9.18	6/17/2019
Russell Small Cap Complete TR USD										18.17	23.74	13.72			8.39			11.50			12.13				
Mid-Cap Blend Median						0.97				13.40	6.12	(1.29)		43	3.22		28	7.34		19	9.60		17		
Mid-Cap Blend Number of Funds													366				356			320		272			
Foreign Large Blend																									
State Street Global All Cap Equity Ex-U.S. Idx Securities II ^{4,5}		US Fund Foreign Large Blend		10.67	13,028	0.06	0.04		0.00	13.31	5.44	3.96		31									6.11	5/13/2014	
MSCI ACWI Ex USA IMI NR USD										13.50	5.21	3.51			1.13			6.31			4.17				
Foreign Large Blend Median						0.95				13.66	3.65	2.76			0.63			5.11			4.48				
Foreign Large Blend Number of Funds													701				644			606		485			

State of Rhode Island 401(a) Performance Summary



As of 11/30/2020

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(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)	
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 9/30/2020														Inception Date
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile	SI		

ALLOCATION

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

State of Rhode Island 401(a) Performance Summary



As of 11/30/2020

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

Source: Morningstar, TIAA & Vanguard

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

State of Rhode Island

401(a) Performance Summary



As of 11/30/2020

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

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

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

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

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

You cannot invest directly in an index.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Prospectus Gross Expense Ratio

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

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

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

Prospectus Net Expense Ratio

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

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

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

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

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

State of Rhode Island - Plan Balance Summary

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

State of Rhode Island Defined Contribution Retirement Plan



As of 11/30/2020

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

State of Rhode Island - Plan Balance Summary

401(a)

Rhode Island FICA 406403 Alternative Retirement Income Security Program



As of 11/30/2020

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

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 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 for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

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BUILT TO PERFORM.

CREATED TO SERVE.

457 PLANS

NEPC, LLC

State of Rhode Island

457(b) Monthly Performance Summary

As of 11/30/2020

BUILT TO PERFORM.

CREATED TO SERVE.

State of Rhode Island

457(b) Performance Summary



As of 11/30/2020

The performance data quoted represents past performance and is no guarantee of future results. Your returns and the principal value of your investments will fluctuate so that your shares or accumulation units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. For performance current to the most recent month-end, visit the TIAA Website at www.tiaa.org, 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	Rev Share	Recent Returns		Annualized Total Returns as of 6/30/2020														Inception Date
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile	SI		
GUARANTEED																									
Guaranteed																									
TIAA Traditional Annuity Retirement Choice Plus ⁶		Crediting Rate as of 11/1/2020 = 2.00						0.15	0.26	2.97	3.25			3.29			3.37			3.45			3.65	6/1/2006	
FIXED INCOME																									
Intermediate Core Bond																									
State Street US Bond Index Securities XIV ^{5,7}		US Fund Intermediate Core Bond	26.00	32,740	0.02	0.02		0.00	1.01	7.52	7.13		32	5.30		25	4.21		32	3.64		45	3.79	6/30/2011	
BBgBarc US Agg Bond TR USD									0.98	7.36	6.98			5.24			4.18			3.64					
Intermediate Core Bond Median						0.55			1.18	7.52	6.79			4.94			4.02			3.55					
Intermediate Core Bond Number of Funds													405			390		371			343				
Intermediate Core-Plus Bond																									
PIMCO Total Return Instl	PTTRX	US Fund Intermediate Core-Plus Bond	6.08	68,946	0.70	0.70	52	0.00	1.19	8.55	7.42	187	33	5.21	187	35	4.74	130	31	3.98	157	50	7.19	5/11/1987	
BBgBarc US Agg Bond TR USD									0.98	7.36	6.98			5.24			4.18			3.64					
Intermediate Core-Plus Bond Median						0.70			1.68	7.66	6.59			4.94			4.37			3.99					
Intermediate Core-Plus Bond Number of Funds							613						599			569		526			476				
Inflation-Protected Bond																									
American Century Inflation-Adjs Bond R6 ⁵	AIADX	US Fund Inflation-Protected Bond	18.92	3,006	0.22	0.22	10	0.00	1.29	9.32	9.06	94	49	5.14		49	4.22		41	3.04		47	4.97	7/28/2017	
BBgBarc US Treasury US TIPS TR USD									1.12	9.73	10.08			5.79			4.61			3.57					
Inflation-Protected Bond Median						0.65			1.17	8.53	8.46			4.76			3.93			2.78					
Inflation-Protected Bond Number of Funds							202						199			192		186			145				

State of Rhode Island 457(b) Performance Summary



As of 11/30/2020

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(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)	
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 6/30/2020														Inception Date
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile	SI		
EQUITY																									
Large Cap Blend																									
State Street S&P 500 Index Securities (Lending Series CI) II ⁷		US Fund Large Blend	24.83	130,742	0.01	0.01		0.00	10.95	13.98	15.12		26	12.20		21	14.04		16	13.61		14	20.60	5/31/1996	
S&P 500 TR USD									10.95	14.02	15.15			12.28			14.15			13.74					
Vanguard FTSE Social Index Admiral ^{4,5}	VFTAX	US Fund Large Blend	4.83	9,068	0.14	0.14	5	0.00	10.94	17.69	20.71	71	6	14.71		2	15.53		2	14.96		1	19.99	2/7/2019	
Spliced Social Index ¹									10.94	17.79	20.84			14.82			15.65			15.11					
FTSE4Good US Select TR USD									10.94	17.79	20.84			14.82			15.65			15.11					
Russell 3000 TR USD									12.17	15.68	15.00			11.65			13.69			13.48					
Large Blend Median						0.84			10.98	12.11	12.18			9.98			12.18			12.25					
Large Blend Number of Funds							1,297						1,251			1,203			1,132			998			
Mid-Cap Blend																									
Vanguard Mid Cap Index Institutional	VMCIX	US Fund Mid-Cap Blend	22.42	34,450	0.04	0.04	2	0.00	13.45	13.59	7.10	56	11	7.99	44	10	10.34	37	13	11.98	14	7	9.70	5/21/1998	
Spliced Mid Cap Index ²									13.46	13.56	7.07			7.99			10.36			12.01					
CRSP US Mid Cap TR USD									13.46	13.56	7.07			7.99			10.36			12.04					
Mid-Cap Blend Median						0.97			13.40	6.12	(1.29)			3.22			7.34			9.60					
Mid-Cap Blend Number of Funds							375						366			356			320			272			
Small Blend																									
Vanguard Small Cap Index I	VSCIX	US Fund Small Blend	4.50	28,432	0.04	0.04	2	0.00	16.02	10.92	1.35	90	14	4.40	40	7	8.96	23	5	10.96	16	3	8.41	7/7/1997	
Spliced Small Cap Index ³									16.01	10.86	1.29			4.37			8.92			10.92					
CRSP US Small Cap TR USD									16.01	10.86	1.29			4.37			8.92			11.08					
Small Blend Median						1.05			16.26	2.92	(6.50)			(0.71)			5.99			8.80					
Small Blend Number of Funds							630						622			614			588			481			
Foreign Large Blend																									
State Street Global All Cap Equity Ex-U.S. Idx Securities II ^{5,7}		US Fund Foreign Large Blend	10.67	13,028	0.06	0.04		0.00	13.31	5.44	3.96		31										6.11	5/13/2014	
MSCI ACWI Ex USA IMI NR USD									13.50	5.21	3.51			1.13			6.31			4.17					
Foreign Large Blend Median						0.95			13.66	3.65	2.76			0.63			5.11			4.48					
Foreign Large Blend Number of Funds													701			644			606			485			
Foreign Large Growth																									
American Funds Europacific Growth R6	RERGX	US Fund Foreign Large Growth	19.33	164,396	0.46	0.46	4	0.00	13.44	17.34	14.97	291	58	5.67	255	60	9.08	160	50	6.79	117	52	9.19	5/1/2009	
MSCI ACWI Ex USA NR USD									13.45	4.98	3.00			1.16			6.23			4.00					
Foreign Large Growth Median						1.02			11.41	15.41	16.57			7.02			9.13			6.89					
Foreign Large Growth Number of Funds							475						471			451			407			325			

State of Rhode Island

457(b) Performance Summary



As of 11/30/2020

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(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)	
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 6/30/2020														Inception Date
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile	SI		

ALLOCATION

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

State of Rhode Island

457(b) Performance Summary



As of 11/30/2020

The performance data quoted represents past performance and is no guarantee of future results. Your returns and the principal value of your investments will fluctuate so that your shares or accumulation units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. For performance current to the most recent month-end, visit the TIAA Website at www.tiaa.org, 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	Rev Share	Recent Returns		Annualized Total Returns as of 6/30/2020														Inception Date
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile	SI		

ALLOCATION

Target-Date																								
Vanguard Target Retirement 2040 Trust Plus ⁶		US Fund Target-Date 2040	7.83	45,400	0.06	0.06		0.00	10.29	11.00	10.11		29	7.37		16	10.07		22				9.96	8/15/2011
Vanguard Target Retirement 2040 Composite									10.48	11.78	10.73			7.68			10.35							
Target-Date 2040 Median						0.69			10.32	10.16	8.99			6.67			9.08							
Target-Date 2040 Number of Funds													223			202		183						
Vanguard Target Retirement 2045 Trust Plus ⁶		US Fund Target-Date 2045	7.83	41,500	0.06	0.06		0.00	11.21	11.31	10.31		33	7.39		17	10.21		17				10.03	8/15/2011
Vanguard Target Retirement 2045 Composite									11.40	12.08	10.95			7.73			10.50							
Target-Date 2045 Median						0.68			11.06	10.54	9.09			6.70			9.41							
Target-Date 2045 Number of Funds													212			191		170						
Vanguard Target Retirement 2050 Trust Plus ⁶		US Fund Target-Date 2050	7.83	32,700	0.06	0.06		0.00	11.29	11.45	10.38		34	7.42		20	10.22		17				10.04	8/15/2011
Vanguard Target Retirement 2050 Composite									11.49	12.19	10.97			7.74			10.50							
Target-Date 2050 Median						0.71			11.24	10.54	8.77			6.61			9.32							
Target-Date 2050 Number of Funds													223			202		183						
Vanguard Target Retirement 2055 Trust Plus ⁶		US Fund Target-Date 2055	7.83	19,800	0.06	0.06		0.00	11.28	11.42	10.38		33	7.42		21	10.23		22				10.26	11/30/2011
Vanguard Target Retirement 2055 Composite									11.49	12.19	10.97			7.74			10.50							
Target-Date 2055 Median						0.68			11.47	10.51	8.91			6.69			9.55							
Target-Date 2055 Number of Funds													212			191		166						
Vanguard Target Retirement 2060 Trust Plus ⁶		US Fund Target-Date 2060+	7.83	7,900	0.06	0.06		0.00	11.29	11.50	10.46		31	7.45		20	10.25		34				9.38	3/23/2012
Vanguard Target Retirement 2060 Composite									11.49	12.19	10.97			7.74			10.50							
Target-Date 2060+ Median						0.68			11.65	10.69	9.23			6.78			9.99							
Target-Date 2060+ Number of Funds													246			182		84						
Vanguard Target Retirement 2065 Trust Plus ⁶		US Fund Target-Date 2060+	3.42	1,300	0.06	0.06		0.00	11.28	11.45	10.43		32										9.22	7/24/2017
Vanguard Target Retirement 2065 Composite									11.49	12.19	10.97													
Target-Date 2060+ Median						0.68			11.65	10.69	9.23													
Target-Date 2060+ Number of Funds													246			182		84						

Source: Morningstar, TIAA & Vanguard

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

State of Rhode Island

457(b) Performance Summary



As of 11/30/2020

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

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

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

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

1. Calvert Social Index through December 16, 2005; FTSE4Good US Select Index thereafter.
2. S&P MidCap 400 Index through May 16, 2003; the MSCI US Mid Cap 450 Index through January 30, 2013; and the CRSP US Mid Cap Index thereafter.
3. Russell 2000 Index through May 16, 2003; the MSCI US Small Cap 1750 Index through January 30, 2013; and the CRSP US Small Cap Index thereafter.
4. Investor share migrated to Admiral share 08/1/2019.
5. Performance shown for periods prior to the inception date reflects the performance of an older share class of the fund/account or underlying fund. Total returns have not been restated to reflect any expense differential between any of the classes. Had the expense differential been reflected, total returns for the fund may have been higher or lower. Category ranks are not available for periods prior to the inception of the fund. Percentile rankings are not shown for State Street Global All Cap Equity Ex-U.S. Index Securities II because Morningstar does not provide a longer history for the product.
6. It is important to remember that the TIAA Traditional Annuity is not an investment for purposes of federal securities laws; it is a guaranteed insurance contract. Therefore, unlike a variable annuity or mutual fund, the TIAA Traditional Annuity does not include an identifiable expense ratio.
7. This Fund is a collective investment trust and is not FDIC insured, nor is it an obligation or deposit of, or guaranteed by State Street Corporation, SSGA or its affiliates.
8. This investment is not a mutual fund. It is a collective trust available only to tax-qualified plans and their eligible participants. This collective trust is managed by Vanguard Fiduciary Trust Company, a wholly owned subsidiary of The Vanguard Group, Inc., and is not a mutual fund. Investment objectives, risks, charges, expenses, and other important information should be considered carefully before investing.

You cannot invest directly in an index.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Prospectus Gross Expense Ratio

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

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

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

Prospectus Net Expense Ratio

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

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

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

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

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

State of Rhode Island - Plan Balance Summary

457(b)

State of Rhode Island 457(b) Deferred Compensation Plan



As of 11/30/2020

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

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 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 for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

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BUILT TO PERFORM.

CREATED TO SERVE.

Monthly Plan Performance Update

STATE OF RHODE ISLAND - STATE OF RI (35835)

Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit your Fidelity website for the most recent month-end performance.

Name	Cumulative Total Returns				Average Annual Total Returns				
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr
DOW JONES INDUSTRIAL AVERAGE	11/30/2020	12.14	4.75	6.11	09/30/2020	5.70	9.98	14.02	12.69
BLOOMBERG BARCLAYS U.S. AGGREGATE BOND INDEX	11/30/2020	0.98	0.48	7.36	09/30/2020	6.98	5.24	4.18	3.64
NASDAQ COMPOSITE INDEX	11/30/2020	11.91	3.80	37.09	09/30/2020	40.96	21.05	20.63	18.12
RUSSELL 2000 INDEX	11/30/2020	18.43	16.87	10.41	09/30/2020	0.39	1.77	8.00	9.85
S&P 500 INDEX	11/30/2020	10.95	3.89	14.02	09/30/2020	15.15	12.28	14.15	13.74

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	Inception Date
Stock Investments													
Others													
VAN FTSE SOC IDX ADM	11/30/2020	10.94	3.59	17.69	09/30/2020	20.71	14.71	15.53	14.96	6.15	--	0.14% on 12/20/2019	01/14/2003
Large Cap													
FID CONTRAFUND K6	11/30/2020	7.94	-0.38	26.92	09/30/2020	34.29	18.53	--	--	18.57	--	0.45% on 02/29/2020	05/25/2017
FID LARGE CAP STOCK	11/30/2020	16.13	8.51	3.49	09/30/2020	2.46	5.05	9.67	11.66	8.20	--	0.47% on 06/29/2020	06/22/1995
INVS DIVRS DIVD R5	11/30/2020	11.00	7.58	-2.57	09/30/2020	-7.10	1.81	5.53	9.29	7.64	--	0.52% on 02/28/2020	12/31/2001
SS S&P 500 INDEX II	11/30/2020	10.95	3.87	13.98	09/30/2020	15.12	12.20	14.04	13.61	8.86	--	0.01% on 12/31/2019	02/28/1996
Mid-Cap													
FID LOW PRICED STK K	11/30/2020	13.42	10.35	3.38	09/30/2020	4.24	3.57	6.84	10.04	12.76	--	0.69% on 09/29/2020	12/27/1989
SS RSL SMMDCP IDX II	11/30/2020	18.17	15.28	23.60	09/30/2020	13.56	8.39	11.53	12.22	8.45	--	0.02% on 06/30/2020	08/31/1997
International													
AF EUROPAC GROWTH R6	11/30/2020	13.44	10.44	17.34	09/30/2020	14.97	5.67	9.08	6.79	10.91	--	0.46% on 06/01/2020	04/16/1984
SS GACEQ EXUS IDX II	11/30/2020	13.31	8.48	5.44	09/30/2020	3.96	--	--	--	6.11	--	0.06% on 09/30/2020	05/31/2019

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	Inception Date
Blended Investments*													
Others													
FID FREEDOM 2005	11/30/2020	3.86	2.57	7.54	09/30/2020	7.21	5.19	6.26	5.56	5.04	--	0.47% on 05/30/2020	11/06/2003
FID FREEDOM 2010	11/30/2020	5.02	3.38	8.50	09/30/2020	8.08	5.58	6.99	6.40	6.45	--	0.51% on 05/30/2020	10/17/1996
FID FREEDOM 2015	11/30/2020	6.22	4.20	9.36	09/30/2020	8.91	5.95	7.68	6.83	5.99	--	0.55% on 05/30/2020	11/06/2003
FID FREEDOM 2020	11/30/2020	7.31	4.84	10.15	09/30/2020	9.52	6.23	8.16	7.30	6.79	--	0.60% on 05/30/2020	10/17/1996
FID FREEDOM 2025	11/30/2020	8.04	5.32	10.63	09/30/2020	10.06	6.46	8.59	7.90	6.56	--	0.64% on 05/30/2020	11/06/2003
FID FREEDOM 2030	11/30/2020	9.13	6.00	11.13	09/30/2020	10.77	6.83	9.53	8.45	6.99	--	0.68% on 05/30/2020	10/17/1996
FID FREEDOM 2035	11/30/2020	10.90	7.06	11.76	09/30/2020	11.37	6.98	10.09	8.94	7.01	--	0.72% on 05/30/2020	11/06/2003
FID FREEDOM 2040	11/30/2020	11.93	7.75	12.36	09/30/2020	11.71	6.92	10.08	8.98	4.47	--	0.75% on 05/30/2020	09/06/2000
FID FREEDOM 2045	11/30/2020	12.02	7.79	12.32	09/30/2020	11.70	6.94	10.06	9.04	6.23	--	0.75% on 05/30/2020	06/01/2006
FID FREEDOM 2050	11/30/2020	11.93	7.74	12.35	09/30/2020	11.76	6.94	10.09	9.08	6.10	--	0.75% on 05/30/2020	06/01/2006
FID FREEDOM 2055	11/30/2020	12.00	7.77	12.35	09/30/2020	11.73	6.94	10.08	--	8.12	--	0.75% on 05/30/2020	06/01/2011
FID FREEDOM 2060	11/30/2020	11.98	7.82	12.32	09/30/2020	11.65	6.91	10.05	--	7.77	--	0.75% on 05/30/2020	08/05/2014
FID FREEDOM 2065	11/30/2020	12.06	7.82	12.27	09/30/2020	11.52	--	--	--	8.68	--	0.75% on 05/30/2020	06/28/2019
FID FREEDOM INCOME	11/30/2020	3.26	2.19	7.14	09/30/2020	6.63	4.81	5.40	4.48	4.87	--	0.47% on 05/30/2020	10/17/1996
Bond Investments													
Stable Value													
TRP STABLE VALUE A	11/30/2020	0.15	0.48	1.88	09/30/2020	2.11	2.11	1.99	2.21	4.65	--	0.30% on 04/30/2019	09/12/1988
Income													
PIM TOTAL RETURN A	11/30/2020	1.16	0.76	8.21	09/30/2020	7.06	4.86	4.37	3.59	6.74	--	1.04% on 07/31/2020	05/11/1987
SS US BOND INDX XIV	11/30/2020	1.01	0.48	7.52	09/30/2020	7.13	5.30	4.21	3.64	4.35	--	0.02% on 12/31/2019	02/02/2004
Other Investments													
Others													
BROKERAGELINK	--	--	--	--	--	--	--	--	--	--	--	--	--

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

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

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

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

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

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

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

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

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

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

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STATE OF RHODE ISLAND

Balance by Fund

Data As Of: 11/30/20

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

\$185,949,186.83

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

State of RI 457b Plan

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

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

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

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

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

You should consider the investment objectives, risks and charges, and expenses of the funds carefully before investing. The prospectus contains this and other information. Anyone who wishes to obtain a free copy of the fund prospectuses may call their Voya representative or the number above. Please read the prospectus carefully before investing.

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

	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	0.11	0.00	0.33	0.00	1.28	0.30	1.42	0.46	1.63	1.19	1.75	1.50	2.07	0.76			
Bonds																		
High Yield Bond																		
PGIM High Yield Fund - Class Z - 2482	BCUSH1IC	3.91	3.93	3.38	3.46	3.61	4.63	5.85	6.76	6.02	5.45	7.56	7.49	6.86	6.69	03/01/1996	0.54	0.54
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	1.36	1.12	0.41	0.10	10.67	9.73	11.31	10.15	5.95	5.84	4.91	4.68	3.50	3.53		01/29/1997	0.53	0.53
Intermediate Core-Plus Bond																			
Voya Intermediate Bond Fund - Class I - 238 (1)(2)	LEHM	1.57	0.98	1.35	0.48	7.63	7.36	7.52	7.28	5.87	5.45	5.10	4.34	4.95	3.71		12/15/1998	0.36	0.36
Intermediate-Term Bond																			
State Street U.S. Bond Index SL Series Fund - Class XIV CIT - C925	LEHM	1.01	0.98	0.48	0.48	7.52	7.36	7.46	7.28	5.52	5.45	4.37	4.34			3.78	06/30/2011	0.04	0.01
Asset Allocation																			
Lifecycle																			
Voya Solution 2025 Portfolio - Initial Class - 790 (3)(4)	SPT2025	7.93	7.32	4.94	4.22	10.30	8.22	12.31	10.27	7.58	7.09	8.31	8.13	8.11	8.13		04/29/2005	0.86	0.74
Voya Solution 2030 Portfolio - Initial Class - 6753 (3)(5)	SPT2030	9.18	8.49	5.66	4.87	10.56	8.41	13.07	10.82	7.85	7.41	8.92	8.69			10.65	10/03/2011	0.99	0.74
Voya Solution 2035 Portfolio - Initial Class - 761 (3)(6)	SP2035	10.10	9.78	6.23	5.57	10.19	8.73	13.11	11.49	7.80	7.73	9.16	9.24	8.94	9.16		04/29/2005	0.92	0.77
Voya Solution 2040 Portfolio - Initial Class - 6756 (3)(7)	SPT2040	11.18	10.62	6.63	6.06	11.50	8.91	14.67	11.92	8.29	7.96	9.71	9.62			11.78	10/03/2011	1.08	0.77
Voya Solution 2045 Portfolio - Initial Class - 764 (3)(8)	SP2045	11.79	11.12	7.05	6.32	11.26	8.98	14.64	12.14	8.04	8.05	9.59	9.84	9.47	9.71		04/29/2005	0.97	0.80
Voya Solution 2050 Portfolio - Initial Class - 6759 (3)(9)	SPT2050	11.88	11.39	6.97	6.49	11.00	9.05	14.45	12.29	7.99	8.10	9.63	10.00			11.85	10/03/2011	1.17	0.80
Voya Solution 2055 Portfolio - Initial Class - 1166 (3)(10)	SPT2055	12.00	11.52	7.17	6.54	10.93	8.99	14.40	12.27	7.99	8.11	9.63	10.09	9.52	10.03		03/08/2010	1.09	0.80
Voya Solution 2060 Portfolio - Initial Class - 3290 (3)(11)	SPT2060	12.01	11.52	7.04	6.55	10.69	9.11	14.23	12.42	7.90	8.23	9.61	10.23			8.45	02/09/2015	1.33	0.80
Voya Solution 2065 Portfolio - Initial Class - E479		11.98		7.06												12.20	07/29/2020	2.34	0.80
Voya Solution Income Portfolio - Initial Class - 767 (3)(12)	SPTREIN	5.32	4.11	3.79	2.41	9.87	7.15	10.97	8.36	6.85	6.02	6.61	5.97	6.01	5.52		04/29/2005	0.80	0.68
Balanced																			
Allocation--50% to 70% Equity																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	SPXLBGC	8.32	7.10	7.46	2.72	15.48	12.66	17.63	14.62	13.17	10.57	12.33	10.46	12.67	10.23		01/24/1989	0.64	0.64
Large Cap Value																			
Large Blend																			
Vanguard® FTSE Social Index Fund - Admiral™ Shares - D591	FTSE4GUSS	10.94	10.94	3.59	3.61	17.69	17.79	21.59	21.70	15.43	15.55	15.44	15.54	15.43	15.58		05/31/2000	0.14	0.14
Voya Growth and Income Portfolio - Class I - 001 (13)	SPXRE	13.05	10.95	7.36	3.89	12.56	14.02	15.70	17.46	12.05	13.17	12.35	13.99	12.39	14.19		12/31/1979	0.67	0.62
Voya U.S. Stock Index Portfolio - Institutional Class - 829	SPXRE	10.90	10.95	3.81	3.89	13.76	14.02	17.19	17.46	12.87	13.17	13.68	13.99	13.90	14.19		05/03/2004	0.27	0.27
Large Value																			
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (14)	RS1000V	15.54	13.45	9.93	9.21	0.03	-1.00	2.84	1.72	6.12	5.25	9.68	8.44	10.72	10.93		11/29/1988	0.72	0.71
Large Cap Growth																			
Large Growth																			
Voya Large Cap Growth Portfolio - Institutional Class - 742 (15)	RS1000G	9.90	10.24	1.60	1.48	23.74	32.40	26.94	36.40	18.02	21.47	16.63	19.56	15.96	17.31		05/03/2004	0.71	0.67
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	12.82	13.82	7.78	12.32	13.51	11.86	15.08	14.43	14.99	10.26	15.35	11.75	15.85	12.65		12/06/2000	0.60	0.60
Small Blend																			
State Street Russell Small Mid Cap Index SL Fund - Class II - QF52		18.17		15.28		23.60		26.24		12.99		13.66		13.19			08/29/1997	0.04	0.02
Voya Small Company Portfolio - Class I - 042 (16)	RS2000	17.70	18.43	16.02	16.87	3.64	10.41	6.45	13.59	3.27	7.09	7.82	10.25	10.41	11.13		12/27/1996	1.01	0.91
Global / International																			
Foreign Large Blend																			
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT - D937	MSCAEUIGU	13.31	13.52	8.48	8.50	5.44	5.62	10.08	10.32	3.90	4.22	7.69	7.95	5.51	5.77		04/30/2010	0.10	0.05
Foreign Large Growth																			
American Funds EuroPacific Growth Fund® - Class R-4 - 573	MSCIXUS	13.41	13.45	10.34	8.28	16.95	4.98	21.95	9.52	8.37	3.82	10.10	7.37	7.77	5.16		04/16/1984	0.81	0.81

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

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

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

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

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

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

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

State of RI 457b Plan

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

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

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

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

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

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

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	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 %*
Stability of Principal																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II A - 4573 (17)(18)	MFR	0.11	0.00	0.34	0.00	1.06	0.30	1.45	0.80	1.65	1.23	1.77	1.50	2.10	0.76				
Bonds																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z - 2482	BCUSH1IC	-0.44	-0.95	5.08	4.65	-0.22	0.16	2.84	2.80	4.73	4.01	6.90	6.65	6.60	6.38		03/01/1996	0.54	0.54
<i>Inflation-Protected Bond</i>																			
PIMCO Real Return Fund - Institutional Class - 2695	LBUSTIPS	-0.33	-0.37	3.44	3.03	9.85	9.22	10.86	10.08	5.80	5.79	4.82	4.61	3.49	3.57		01/29/1997	0.53	0.53
<i>Intermediate Core-Plus Bond</i>																			

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
Voya Intermediate Bond Fund - Class I - 238 (1)(2)	LEHM	0.07	-0.05	1.82	0.62	6.27	6.79	6.51	6.98	5.44	5.24	4.89	4.18	4.81	3.64		12/15/1998	0.36	0.36
Intermediate-Term Bond																			
State Street U.S. Bond Index SL Series Fund - Class XIV CIT - C925	LEHM	-0.06	-0.05	0.62	0.62	6.95	6.79	7.13	6.98	5.30	5.24	4.21	4.18			3.79	06/30/2011	0.04	0.01
Asset Allocation																			
Lifecycle																			
Voya Solution 2025 Portfolio - Initial Class - 790 (3)(4)	SPT2025	-1.73	-1.74	5.82	4.39	3.28	2.03	8.28	7.10	6.24	5.97	7.88	7.86	7.67	7.72		04/29/2005	0.86	0.74
Voya Solution 2030 Portfolio - Initial Class - 6753 (3)(5)	SPT2030	-2.06	-2.05	6.26	5.02	2.48	1.26	8.54	7.14	6.31	6.10	8.45	8.32			9.92	10/03/2011	0.99	0.74
Voya Solution 2035 Portfolio - Initial Class - 761 (3)(6)	SP2035	-2.28	-2.39	6.98	5.70	1.35	0.53	8.31	7.17	6.10	6.19	8.61	8.74	8.33	8.58		04/29/2005	0.92	0.77
Voya Solution 2040 Portfolio - Initial Class - 6756 (3)(7)	SPT2040	-2.73	-2.61	7.55	6.14	1.71	0.00	9.21	7.16	6.35	6.26	9.06	9.04			10.87	10/03/2011	1.08	0.77
Voya Solution 2045 Portfolio - Initial Class - 764 (3)(8)	SP2045	-2.73	-2.75	8.01	6.44	1.09	-0.32	9.09	7.14	6.01	6.26	8.87	9.23	8.74	9.03		04/29/2005	0.97	0.80
Voya Solution 2050 Portfolio - Initial Class - 6759 (3)(9)	SPT2050	-2.88	-2.81	7.85	6.53	0.77	-0.47	8.93	7.14	5.97	6.27	8.96	9.41			10.89	10/03/2011	1.17	0.80
Voya Solution 2055 Portfolio - Initial Class - 1166 (3)(10)	SPT2055	-2.85	-2.85	7.95	6.62	0.56	-0.61	8.77	7.07	5.92	6.26	8.90	9.50	8.77	9.31		03/08/2010	1.09	0.80
Voya Solution 2060 Portfolio - Initial Class - 3290 (3)(11)	SPT2060	-2.93	-2.83	7.86	6.61	0.38	-0.50	8.63	7.28	5.86	6.41	8.95	9.67			6.84	02/09/2015	1.33	0.80
Voya Solution 2065 Portfolio - Initial Class - E479		-2.86														1.80	07/29/2020	2.34	0.80
Voya Solution Income Portfolio - Initial Class - 767 (3)(12)	SPTREIN	-1.05	-0.89	4.05	2.73	4.74	3.70	7.42	6.86	5.72	5.40	6.12	5.72	5.59	5.25		04/29/2005	0.80	0.68
Balanced																			
Allocation--50% to 70% Equity																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	SPXLBGC	-1.34	-2.30	5.92	5.71	6.03	7.16	11.86	12.92	11.08	9.90	11.70	10.45	12.07	9.89		01/24/1989	0.64	0.64
Large Cap Value																			
Large Blend																			
Vanguard® FTSE Social Index Fund - Admiral™ Shares - D591	FTSE4GUSS	-3.88	-3.89	10.58	10.61	9.20	9.26	20.71	20.84	14.72	14.81	15.54	15.65	14.97	15.11		05/31/2000	0.14	0.14
Voya Growth and Income Portfolio - Class I - 001 (13)	SPXRE	-3.36	-3.80	7.06	8.93	1.32	5.57	8.90	15.15	9.84	12.28	11.80	14.15	11.58	13.74		12/31/1979	0.67	0.62
Voya U.S. Stock Index Portfolio - Institutional Class - 829	SPXRE	-3.81	-3.80	8.87	8.93	5.41	5.57	14.91	15.15	11.99	12.28	13.86	14.15	13.44	13.74		05/03/2004	0.27	0.27
Large Value																			
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (14)	RS1000V	-2.72	-2.46	2.59	5.59	-11.47	-11.58	-4.10	-5.03	3.37	2.63	8.82	7.66	9.65	9.95		11/29/1988	0.72	0.71
Large Cap Growth																			
Large Growth																			
Voya Large Cap Growth Portfolio - Institutional Class - 742 (15)	RS1000G	-4.74	-4.71	8.89	13.22	16.02	24.33	26.76	37.53	17.88	21.67	17.30	20.10	15.83	17.25		05/03/2004	0.71	0.67
Small/Mid/Specialty																			
Mid-Cap Growth																			
Principal MidCap Fund - Class R-6 - C906	RSMID	-2.31	-1.95	8.18	7.46	2.88	-2.35	9.26	4.55	12.99	7.13	14.69	10.13	15.14	11.76		12/06/2000	0.60	0.60
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		-2.77		10.68		4.24		13.56		8.32		11.41		12.07		08/29/1997		0.04	0.02
Voya Small Company Portfolio - Class I - 042 (16)	RS2000	-4.12	-3.34	2.98	4.93	-14.36	-8.69	-6.75	0.39	-2.05	1.77	5.55	8.00	8.85	9.85	12/27/1996		1.01	0.91
Global / International																			
Foreign Large Blend																			
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT - D937	MSCAEUIGU	-2.05	-2.26	6.70	6.90	-4.80	-4.86	3.96	3.95	1.44	1.60	6.60	6.80	4.41	4.64	04/30/2010		0.10	0.05
Foreign Large Growth																			
American Funds EuroPacific Growth Fund® - Class R-4 - 573	MSCIXUS	-1.75	-2.46	9.57	6.25	4.13	-5.44	14.55	3.00	5.30	1.16	8.70	6.23	6.42	4.00	04/16/1984		0.81	0.81

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

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

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

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

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

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

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

State of RI 457b Plan

Separate Account D

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

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

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

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

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

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

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

See Performance Introduction Page for Important Information

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

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT - D937	-2.09	6.58	-5.11	3.51	0.99	6.13	3.95		04/30/2010

Foreign Large Growth

American Funds EuroPacific Growth Fund® - Class R-4 - 573	-1.76	9.54	4.06	14.45	5.20	8.60	6.32		04/16/1984
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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 has identical investment objectives and policies, the same portfolio manager, and invests in the same holdings as Class A. The performance information above is based upon the Class A performance, excluding sales charges, and has not been adjusted by the fee differences between classes.

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

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

The Voya Solution / Target Date PortfoliosSM 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 PortfoliosSM.

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

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

Additional Notes

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

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

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

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

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

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

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

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

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

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

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

Additional Notes

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

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

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

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

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

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

Voya Intermediate Bond Fund I: 0.27%

PIMCO Real Return Fund Inst, Principal MidCap Fund R6, St Str 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 1.35%, expressed as an annual effective yield. The current rate may change and be higher or lower than the previously identified rate but is guaranteed not to be less than 1.00%. VRIAC will not apply a decrease to the current rate following a rate change initiated solely by us prior to the last day of the three-month period measured from the first day of the month in which such change was effective. Note: The current rate for an initial investment in the fixed account previously identified may be in effect for less than a full three-month period.

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

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

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

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

See Performance Introduction Page for Important Information

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

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

OPEB TRUST

NEPC, LLC

TOTAL NET OF FEES
11/30/2020

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	150,794,318.4	33.0	0.99							0.99	11/01/2020
<i>Bloomberg Barclays U.S. Aggregate Bond Index</i>			0.98							0.98	11/01/2020
SSGA S&P 500 INDX	306,560,773.1	67.0	10.95	14.25	17.63	17.69	13.15	13.97		13.52	05/01/2011
<i>S&P 500 - Total Return Index</i>			10.95	14.02	17.64	17.46	13.17	13.99		13.05	05/01/2011
Total OPEB	457,355,095.5	100.0	7.45	12.27	11.87	14.44	10.62	10.69		9.85	05/01/2011
<i>OPEB Custom Blend</i> ¹			7.46	12.38	11.82	14.56	10.85	10.82		9.38	05/01/2011

END NOTES

11/30/2020

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

11/30/2020

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

END NOTES

11/30/2020

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

Employees' Retirement System of Rhode Island



9.4. Retirement Application Processing Report

For Report



Pension Application Processing Report as of 1/13/2021

For Month of October 20

	<u>Teachers</u>	<u>State Employees</u>	<u>Municipal Employees</u>	<u>Totals</u>
Total Outstanding				
Less than 0	12	12	9	33
0-30 Days	4	9	5	18
30-60 Days	8	15	8	31
60-90 Days	2	2	2	6
90-120 Days	2	-	-	2
120 + Days	-	9	2	11
Total	<u>28</u>	<u>47</u>	<u>26</u>	<u>101</u>

For Month of November 20

	<u>Teachers</u>	<u>State Employees</u>	<u>Municipal Employees</u>	<u>Totals</u>
Total Outstanding				
Less than 0	13	23	12	48
0-30 Days	4	8	9	21
30-60 Days	2	9	6	17
60-90 Days	6	1	1	8
90-120 Days	1	1	2	4
120 + Days	1	7	2	10
Total	<u>27</u>	<u>49</u>	<u>32</u>	<u>108</u>

For Month of December 20

	<u>Teachers</u>	<u>State Employees</u>	<u>Municipal Employees</u>	<u>Totals</u>
Total Outstanding				
Less than 0	17	29	12	58
0-30 Days	2	12	6	20
30-60 Days	-	2	6	8
60-90 Days	-	-	1	1
90-120 Days	-	-	-	-
120 + Days	-	4	-	4
Total	<u>19</u>	<u>47</u>	<u>25</u>	<u>91</u>

<u>Total Processed</u>	<u>Teachers</u>	<u>State Employees</u>	<u>Municipal Employees</u>	<u>Totals</u>
December 19	11	41	25	77
January 20	6	25	15	46
February 20	14	34	28	76
March 20	13	50	33	96
April 20	16	32	17	65
May 20	9	19	11	39
June 20	8	42	17	67
July 20	56	42	13	111
August 20	68	35	41	144
September 20	92	62	39	193
October 20	52	19	29	100
November 20	25	38	21	84
December 20	18	34	28	80
Total (rolling year)	<u>377</u>	<u>432</u>	<u>292</u>	<u>1,101</u>
Total (since 07/01/03)	<u>7,283</u>	<u>8,399</u>	<u>4,482</u>	<u>20,164</u>