






Employees' Retirement System

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

Schedule	Wednesday, January 19, 2022 9:00 AM — 10:30 AM EST
Venue	Video Conference Using Zoom - https://treasury-ri-gov.zoom.us/j/83392105106 or Dial in +1 929 205 6099 US (New York) Meeting ID: 833 9210 5106
Description	ERSRI Retirement Board Meeting.
Notes for Participants	<p>If you are unable to attend the January meeting, please contact Frank at 462-7610 or Roxanne at 462-7608.</p> <p>*For the legal report, Board members may seek to convene in Executive Session pursuant to Rhode Island General Laws §42-46-5 (a)(2) to discuss pending and potential litigation.</p>
Organizer	Frank J. Karpinski

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CEA, CAIA

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*Rhode Island Troopers Association And Rhode Island Troopers Association, Ex
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v.

State Of Rhode Island; Employees' Retirement System Of The State Of Rhode
Island; Daniel J. Mckee, In His Official Capacity As Governor And Chief
Executive Officer Of The State Of Rhode Island; Seth Magaziner, In His Official
Capacity As General Treasurer Of The State Of Rhode Island; James E.
Thorsen, In His Official Capacity As Director Of The Department Of
Administration Of The State Of Rhode Island; And John Doe, In His Capacity As
Trustee Of The Trust Referred To In R.I.G.L. § 42-28-22.1(B), C.A. No. Pc-
2014-4432



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For Vote - Presented by Dr. Laura Shawhughes



Employees' Retirement System of Rhode Island

January 12, 2022 Disability Committee Recommendations

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For Vote - Presented by Dr. Laura Shawhughes



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(RESTRICTED)



(RESTRICTED)



(RESTRICTED)



(RESTRICTED)



(RESTRICTED)

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Employees' Retirement System of Rhode Island



Posted Agenda



EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND

RETIREMENT BOARD MEETING

Wednesday, January 19, 2022

9:00 a.m.

Teleconference Meeting via Zoom®

Dial-in: +1 929 205 6099 (US) / Access Code: 833 9210 5106

Link: <https://treasury-ri-gov.zoom.us/j/83392105106>

- I. Chairperson Call to Order
- II. Approval of the Draft Meeting Minutes and the Draft Executive Session Minutes of the December 15, 2021, Retirement Board Meeting
- III. Chairperson's Report
 - Investment Update on the Defined Benefit Investment Portfolio and TIAA Defined Contribution Plan as of November 30, 2021, by CIO Andrew Junkin, CFA, CAIA
- IV. Executive Director's Report
 - Discuss and Distribute Evaluation Package for the Executive Director
 - Update on Special Election for Active Municipal Employee Representative
- V. Approval of the December Pensions as Presented by ERSRI
- VI. Legal Counsel Report
 - Update on:
 - * *Rhode Island Troopers Association And Rhode Island Troopers Association, Ex Rel. Erik Jensen, Kevin M. Grace and Kristopher Lagor*
v.
State Of Rhode Island; Employees' Retirement System Of The State Of Rhode Island; Daniel J. McKee, In His Official Capacity As Governor And Chief Executive Officer Of The State Of Rhode Island; Seth Magaziner, In His Official Capacity As General Treasurer Of The State Of Rhode Island; James E. Thorsen, In His Official Capacity As Director Of The Department Of Administration Of The State Of Rhode Island; And John Doe, In His Capacity As Trustee Of The Trust Referred To In R.I.G.L. § 42-28-22.1(B), C.A. No. Pc-2014-4432
- VII. Committee Reports
 - *Disability Committee* – See Attachment I
- VIII. Adjournment

* Board members may seek to convene in Executive Session pursuant to Rhode Island General Laws §42-46-5 (a) (2) to discuss pending and potential litigation

Attachment I

Disability Applications and Hearings on Wednesday, January 12, 2022

- * Scot Belford
- * Lynn Swain
- * Deborah Tuirok
- * Lucille Thatcher
- * Louise Blanchette
- * Joseph O'Donnell
- * Adam Gliottone
- * Steven Faubert
- * Ann Bonetti
- ** Michael Bronson
- ** Lori Gesualdi
- * Stephanie Carroll

* Votes by the full Board on these applications will be limited to approvals made by the Disability Committee at their January 12, 2022 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 Committee at their January 12, 2022 meeting

Employees' Retirement System of Rhode Island



1. Chairperson Call to Order

Roll Call of Members

Presented by Treasurer Seth Magaziner

Employees' Retirement System of Rhode Island



2. Approval of the Draft Meeting Minutes and Draft Executive Meeting Minutes of the December 15, 2021 Retirement Board Meeting

For Vote

Presented by Treasurer Seth Magaziner



Employees' Retirement Board of Rhode Island Meeting Minutes

Wednesday, December 15, 2021 – 9:30 a.m.

2nd Floor Conference Room

50 Service Avenue, Warwick, RI

Meeting Streamed via Zoom®

Dial-in: +1 929 205 6099 (US) / Access Code: 875 6914 6261

Link: <https://treasury-ri-gov.zoom.us/j/87569146261>

The Meeting of the Retirement Board was called to order at 9:30 a.m., on Wednesday, December 15, 2021.

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; Joseph Codega, Jr.; Paul L. Dion, Ph.D.; Thomas M. Lambert; John P. Maguire; Claire M. Newell; Raymond J. Pouliot; Jean Rondeau; Dr. Laura Shawhughes; Michael J. Twohey; and Lisa A. Whiting.

Also in attendance: Frank J. Karpinski, ERSRI Executive Director; Attorney Michael P. Robinson, Board Counsel; Messrs. Joseph P. Newton, FSA, EA, MAAA, and Paul T. Wood ASA, MAAA, FCA, of Gabriel, Roeder, Smith, and Company (GRS) and Roxanne Donoyan, Assistant to Executive Director Frank J. Karpinski; Amy L. Crane, General Counsel; Heidi Halbur, Deputy Director; Gayle Mambro-Martin, ERSRI's Deputy General Counsel.

Member absent: James E. Thorsen.

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

II. Approval of Minutes

On a motion duly made by John P. Maguire and seconded by Jean Rondeau, it was unanimously

VOTED: To approve the draft meeting minutes of the September 15, 2021, Retirement Board Meeting and the October 8, 2021, Board Training Session.

III. Chairperson's Report

Consideration of the General Treasurer's Nominations for Committee Chairs to be effective January 1, 2022

Treasurer Magaziner provided an update on the new committee assignments effective January 1, 2022. Then consistent with ERSRI Regulation 1.1, Treasurer Magaziner made the following recommendations for Committee Chairs: Jean Rondeau for the Administration, Audit, Risk & Compliance Committee; John P. Maguire for the Governance Committee; Roger P. Boudreau for the Member Services Committee and Dr. Laura Shawhughes for the Disability Committee.

On a motion by Mark A. Carruolo and seconded by Claire M. Newell, it was unanimously **VOTED: To accept the Committee Chair assignments as presented by Treasurer Magaziner.**

IV. Executive Director's Report

Executive Director Karpinski noted the provided list of tentative meeting dates and asked that members inform Ms. Donoyan of any dates that they may be unavailable.

Director Karpinski apprised the Board that Municipal Active Member Representative of the Board, Thomas M. Lambert, will be retiring. Subsequently, the mailing of a notice of election went out to active municipal employee members on December 3, 2021, and candidate nomination papers became available at the ERSRI office as of December 6, 2021. The Director noted that completion of at least 100 valid signatures is due back at ERSRI by 4:00 p.m. on December 28, 2021. Thereafter, the Director noted that the Election Committee will meet, tentatively on January 5, 2022, to certify the candidates and have a lottery for ballot order. On January 18, 2022, ballots will be mailed to members and must be post marked by February 11, 2022. Ballots will tentatively be counted on February 17, 2022 at the Board of Elections. The elected member will be seated at the March 16, 2022, Board meeting.

Director Karpinski said the re-design of ERSRI's website is in process and staff is meeting weekly on review of conversion or redrafting/redesigning of existing information. The scheduled conversion is April 12, 2022, and the Member Services Committee will be meeting to review the draft website.

Director Karpinski apprised the Board that the ERSRI team (led by Deputy Director Halbur) is working diligently on the IT System Upgrade. The team is being trained and is testing various components. He said the scheduled conversion is set for June 6, 2022.

Director Karpinski then updated the Board that given current COVID issues, the ERSRI team is working remotely, and the staff count in the building is being managed carefully. He said the team is working hard to provide seamless customer service

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 (RIJRFT) and the Teacher Survivor Benefits Plan (TSBP) actuarial valuations as of June 30, 2021 which will determine the contribution rates for fiscal year 2023.

Mr. Newton apprised the Board of key changes and issues. Specifically, Mr. Newton noted the remarkable 2021 market value investment performance, about a 27.0%-dollar weighted return. The aggregate unfunded liability of the state employees and teachers plan (UAAL) decreased for the third year in a row; this year it decreased from \$5.24 to \$5.01 billion, and the aggregate funded ratio increased from 55.4% to 57.9%. Mr. Newton said the FY2024 projected employer contribution amounts are \$20m lower than previous projections at \$541.7m vs previously projected \$561.8m

Mr. Newton told the Board that the 2022 COLA is 3.50% on an indexed base of \$27,901.

Mr. Newton discussed the actuarial valuations with the Board of the State Employees and Teachers and provided the following contribution rates and results:

Employer Contribution Rates – State Employees

Item	2020 Actual Results	2021 Projected Results	2021 Actual Results
Total Normal Cost %	8.17%	8.17%	8.01%
Member Contribution	4.23%	4.23%	4.25%
Employer Normal Cost%	3.94%	3.94%	3.76%
Amortization rate	24.06%	24.65%	25.21%
Total Employer Contribution	28.00%	28.59%	28.97%
FY ending June 30,	2023	2024	2024
Payroll Projected 2 Years	\$825.3	\$850.1	\$806.6
Projected Contribution	\$231.1	\$243.0	\$234.3

Above dollar amounts in millions

Employer Contribution Rates – Teachers

Item	2020 Actual Results	2021 Projected Results	2021 Actual Results
Total Normal Cost %	7.55%	7.55%	7.43%
Member Contribution	3.75%	3.75%	3.75%
Employer Normal Cost%	3.80%	3.80%	3.68%
Amortization rate	22.36%	22.92%	22.88%
Total Employer Contribution	26.16%	26.72%	26.16%
FY ending June 30,	2023	2023	2024
Payroll Projected 2 Years	\$1,164.0	\$1,193.1	\$1,175.4
Projected Contribution	\$304.5	\$318.8	\$307.5

Above dollar amounts in millions

Mr. Newton concluded his remarks regarding the State Employee and Teacher results noting that the 2024 employer contribution rate in dollars are lower than expected, but the contribution rate for State Employees is higher due to the contraction in the active headcount. He said the unfunded liability should continue to decline going forward and the contribution rates should slowly decline but will be based on how active headcount and payroll grows. Lastly, he said there are some deferred investment gains that can help offset some future adverse experience

Mr. Paul T. Wood then discussed the MERS 2021 actuarial results with the Board. He noted that there was one new unit added to MERS, the Portsmouth Police department. He apprised the Board that there were no closed units and that the Cumberland Hill Fire, North Cumberland, and Cumberland Fire districts merged effective 7/1/2021. Mr. Wood said there were no new COLA elections.

Mr. Wood then reviewed the actuarial results of MERS, noting that the unfunded actuarial accrued liability (UAAL) for all units combined is \$346 million, compared to \$414 million last year and that the aggregate funded ratio for all units combined improved to 84.3%.

Mr. Wood told the Board that 37 units have funded ratios over 100% compared to 30 last year, and 81 units have funded ratios over 80% compared to 76 last year.

Mr. Wood discussed and summarized the MERS results with the Board using the following table:

Summary of MERS Results in Aggregate

	MERS General	MERS P&F	Total
FY2023 Employer Rate	12.64%	20.17%	15.13%
Change due to:			
Suspension of 2021 COLA for those <80%	-0.11%	-0.15%	-0.13%
Asset Performance	-0.93%	-1.32%	-1.05%
Actual 2022 COLA (3.50%)	0.20%	0.20%	0.20%
Individual salary increases	-0.09%	-0.08%	-0.08%
Overall payroll growth	0.27%	0.05%	0.19%
Noneconomic liability growth	-0.22%	-0.09%	-0.18%
Benefit Tier Turnover	-0.24%	-0.10%	-0.19%
Recognition of Assumption Changes	0.34%	0.74%	0.47%
Total Change	-0.77%	-0.75%	-0.76%
FY2024 Employer Rate	11.87%	19.42%	14.37%

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

Actuarial Results – Judges (JRBT)

	June 30, 2020 (1)	June 30, 2021 (2)
1. Actuarial accrued liability		
a. Actives & Inactives	\$ 53,696,719	\$ 48,377,260
b. Annuitants	34,837,821	43,051,226
2. Total actuarial accrued liability (1a + 1b)	\$ 88,534,540	\$ 91,428,486
3. Actuarial value of assets	82,419,883	90,266,123
4. UAAL (2 - 3)	\$ 6,115,457	\$ 1,162,363
5. Funded ratio (3 / 2)	93.1%	98.7%
6. UAAL/Payroll	59.8%	10.9%
Weighted Average Contribution Rate for Applicable Fiscal Year		
7. Full retirement rate		
a. Applicable Fiscal Year	2023	2024
b. Normal cost	20.61%	20.38%
c. Prior service	3.55%	3.74%
d. Full retirement rate	24.16%	22.12%

Actuarial Results – State Police (SPRBT)

	June 30, 2020 (1)	June 30, 2021 (2)
1. Actuarial accrued liability		
a. Actives & Inactives	\$ 98,735,725	\$ 99,771,611
b. Annuitants	88,775,166	99,071,361
2. Total actuarial accrued liability (1a + 1b)	\$ 187,510,891	\$ 198,842,972
3. Actuarial value of assets	158,212,175	175,036,771
4. UAAL (2 - 3)	\$ 29,298,716	\$ 23,806,201
5. Funded ratio (3 / 2)	84.4%	88.0%
6. UAAL/Payroll	110.9%	90.0%
Weighted Average Contribution Rate for Applicable Fiscal Year		
7. Full retirement rate		
a. Applicable Fiscal Year	2023	2024
b. Normal cost	13.29%	13.20%
c. Prior service	7.58%	7.46%
d. Full retirement rate	20.87%	20.66%

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

Actuarial Results – Teachers' Survivors Benefit Plan (TSBP)

	June 30, 2020 (1)	June 30, 2021 (2)
1. Actuarial accrued liability		
a. Actives & Inactives	\$ 42,461,831	\$ 46,737,942
b. Annuitants	180,508,590	174,608,197
2. Total actuarial accrued liability (1a + 1b)	\$ 222,970,421	\$ 221,346,139
3. Market value of assets	342,259,317	423,973,743
4. UAAL (2 - 3)	\$ (119,288,896)	\$ (202,627,604)
5. Funded ratio (3 / 2)	153.5%	191.5%
6. UAAL/Payroll	-20.3%	-34.4%
Weighted Average Contribution Rate for Applicable Fiscal Year		
7. Full retirement rate		
a. Applicable Fiscal Year	2023	2024
b. Normal cost	\$ 1,506,774	\$ 1,604,635
c. Amortization of UAAL	(7,810,996)	(15,827,436)
d. Total (7a plus 7b, not less than zero)	\$ -	\$ -

Mr. Wood lastly 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.

Actuarial Results – SPRFT (Formerly Paygo State Police)

- Article 12
 - Trust was established with ERSRI
 - Used to advance fund the benefits
 - Initial deposit of \$15 million
- Annual contributions of \$16,387,092 until UAL is fully funded
- Expected to be fully funded in 2035

	June 30, 2020	June 30, 2021
1. Accrued Liability	\$ 173,150,156	\$ 165,430,247
2. Market Value of Assets	17,255,399	23,499,497
3. Unfunded Accrued Liability	\$ 155,894,757	\$ 141,930,750
4. Funded Ratio (2 / 1)	10.0%	14.2%

Actuarial Results – RIJRFT (Contributing, Paygo Judges)

- Pay-as-you-go plan
 - No advanced funding
- Uses a discount rate of 1.92% (2.45% last year)
 - Municipal Bond Rate used because there is no advanced funding

	June 30, 2020	June 30, 2021
1. Accrued Liability	\$ 21,806,903	\$ 22,298,813
2. Market Value of Assets	1,113,364	1,419,660
3. Unfunded Accrued Liability	\$ 20,693,539	\$ 20,879,153
4. Funded Ratio (2 / 1)	5.1%	6.4%

Paul L. Dion, Ph.D., Vice Chair of the Administration Subcommittee, apprised the Board that the Committee had met on Wednesday, December 8th to consider the valuations as of June 30, 2021. Mr. Dion told the Board that the Committee recommends approval of the valuations as of June 30, 2021 as presented by GRS. On a motion by Paul L. Dion, Ph.D., and seconded by Roger P. Boudreau, 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, 2021 as presented by Gabriel, Roeder, Smith, and Company.

V. Approval of the October and November 2021 Pensions as Presented by ERSRI

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

VOTED: To approve the October and November 2021 Pensions as presented by ERSRI.

VI. Legal Counsel Report

Treasurer Magaziner requested a motion to convene in executive session to discuss and consider litigation in the matter of *Frank Andre et.al. vs Employees' Retirement System Of Rhode Island, By and through its Executive Director, Frank Karpinski*; C.A. No. PC-2019-7971 pursuant to RIGL §42-46-5 (a)(2), as the matter involves pending litigation against the Retirement Board.

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 enter into Executive Session pursuant to RIGL 42-46-5 (a)(2) to discuss litigation regarding *Frank Andre et.al. vs Employees' Retirement System Of Rhode Island, By and through its Executive Director, Frank Karpinski*; C.A. No. PC-2019-7971.

[Executive Session]

The Board thereafter convened in executive session at 10:58 A.M. Members of the public were asked to vacate the Board room during executive session.

Members of the Board and Counsel returned to Public Session at 11:22 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 unanimous vote was not to appeal the Judgement of the Superior Court in the matter of *Frank Andre et.al vs. ERSRI*. The second unanimous 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 unanimous vote was to exit Executive Session and return to open session.

VII. Committee Reports

Disability Subcommittee

The Disability Committee recommended the following actions on disability applications as a result of its November 5, 2021, meeting for approval by the full Board.

Name	Membership Group	Type	Action
1. Russell Arcand	Municipal	Accidental	Approved
2. Courtney Lancaster	Municipal	Accidental	Approved
3. Cheryl Osborne	State	Accidental	Approved at 50%
4. Michael Lowery	Municipal	Ordinary	Approved
5. Maximiano Ferreira	Municipal	Accidental	Approved
6. Michael Oceau	Municipal	Accidental	Approved
7. Normanda Alves	Municipal	Ordinary	Approved
8. Lonnie Maldonado	State	Ordinary	Approved
9. Sheila Joost	State	Ordinary	Approved
10. Cheryl DeCotis-Thomas	Teacher	Ordinary	Approved
11. Tanya Alderman	State	Ordinary	Approved
12. Erin Riordan	State	Ordinary	Approved
13. Robert Bell	Municipal	Accidental	The Committee voted to uphold the previous denial of Mr. Bell's application for an accidental disability retirement
14. Christine Chase	State	Accidental	The Committee voted to overturn the previous decision and approve Ms. Chase's application for an accidental disability at 66 2/3%

On a motion duly made by Dr. Laura Shawhughes, and seconded by Thomas M. Lambert, it was unanimously

VOTED: To approve the Disability Committee's recommendation on items 1 -14 from its meeting of November 5, 2021

The Disability Committee recommended the following actions on disability applications as a result of its December 3, 2021, meeting for approval by the full Board:

Name	Membership Group	Type	Action
1. Vito Martinelli	State	Accidental	The Committee voted to deny Mr. Martinelli's request for an extension of time for the hearing of the appeal on denial of his application for an accidental disability retirement. The Committee voted to approve Mr. Martinelli's request to amend his application for an accidental disability retirement
2. Stephanie Carroll	Municipal	Accidental	Approved at 50%
3. Donald Lapp	State	Accidental	Approved at 50%
4. David Broccoli	Municipal	Accidental	Approved
5. Meagan Fiske	State	Accidental	Approved at 50%
6. Diane Antaya	State	Accidental	Approved at 66 2/3%
7. Richard Renzi	Municipal	Accidental	Approved
8. Kevin Proulx	Municipal	Accidental	Approved
9. Sara Smith	State	Ordinary	Approved
10. Douglas Pendergrass	Municipal	Ordinary	Approved
11. Christiana Matley	State	Ordinary	Approved
12. Michael Lowery	Municipal	Accidental	Deny
13. Normanda Alves	Municipal	Accidental	Deny

On a motion duly made by Dr. Laura Shawhughes, and seconded by Thomas M. Lambert, it was unanimously

VOTED: To approve the Disability Committee's recommendation on items 1-13 from its meeting of December 3, 2021

Governance Committee

Chairman John P. Maguire provided an update to the Board that the Governance Committee met on November 18th to discuss implementing new forms of training for board members, including:

- developing a new trustee curriculum and handbook
- considering more single topic sessions rather than an all-day session
- providing more education for public members on the mechanics of the system
- providing training on the disability determination process
- providing historical background on the system

Mr. Maguire noted that given the current environment, the Committee advocated video training sessions that would be appropriate for Members.

VIII. Adjournment

There being no other business to come before the Board, on a motion by Roger P. Boudreau, and seconded by John P. Maguire, a roll call vote was taken, and it was unanimously voted to adjourn the meeting at 11:26 a.m.

Respectfully submitted,

Frank J. Karpinski
Executive Director



Employees' Retirement Board of Rhode Island
Executive Session Meeting Minutes
Wednesday, December 15, 2021
2nd Floor Conference Room
50 Service Avenue, Warwick RI

The Retirement Board convened into executive session at 10:58 a.m. Wednesday, December 15, 2021.

The following members were present: General Treasurer Seth Magaziner; Roger P. Boudreau; Mark A. Carruolo; Joseph Codega, Jr.; Paul L. Dion, Ph.D.; Thomas M. Lambert; John P. Maguire; Claire M. Newell; Raymond J. Pouliot; Jean Rondeau; Dr. Laura Shawhughes; Michael J. Twohey and Lisa A. Whiting.

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

Member absent was James E. Thorsen.

Upon convening into executive session, Board Counsel Michael Robinson provided the Board with background and an overview of the recent Superior Court decision in ***Frank Andre et.al. vs Employees' Retirement System Of Rhode Island, By and through its Executive Director, Frank Karpinski; C.A. No. PC-2019-7971***. The Retirement Board thereafter engaged in a discussion of the litigation, options for further appellate review, and the relative merits of the underlying issues.

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

VOTED: Not to pursue an appeal of the Superior Court decision in *Frank Andre et.al. vs Employees' Retirement System Of Rhode Island, By and through its Executive Director, Frank Karpinski; C.A. No. PC-2019-7971*, and to implement the decision.

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

VOTED: To seal the Executive Minutes pursuant to RIGL 42-46-4 and 42-46-5 (a)(2) due to the sensitive and confidential nature of the discussion involving attorney client communications related to litigation strategy.

On a motion by Jean Rondeau 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 11:22 a.m.

Respectfully submitted,

Frank J. Karpinski
Executive Director

Employees' Retirement System of Rhode Island



3. Chairperson's Report

For Report

Employees' Retirement System of Rhode Island



Investment Update on the Defined Benefit
Investment Portfolio and TIAA Defined
Contribution Plan as of November 30,
2021, by CIO Andrew Junkin, CFA, CAIA
For Report
Presented by Andrew Junkin, CFA, CAIA



Retirement Board Investment Update

Data as of November 30, 2021

BENCHMARK TRAILING PERFORMANCE

Equity						
	November	YTD	1 YR	3 YR	5 YR	10 YR
Russell 3000	-1.5%	20.9%	26.3%	20.2%	17.5%	16.0%
MSCI US Min. Vol.	-2.0%	13.3%	16.0%	12.5%	13.7%	13.7%
MSCI ACWI	-2.4%	14.0%	19.3%	16.0%	14.0%	11.4%
MSCI ACWI ex US	-4.5%	3.5%	9.1%	9.9%	9.3%	6.7%
MSCI ACWI ex US Min. Vol.	-2.0%	5.3%	8.4%	6.3%	7.6%	7.3%
MSCI World	-2.2%	16.8%	21.8%	16.9%	14.6%	12.2%
MSCI EM	-4.1%	-4.3%	2.7%	9.3%	9.5%	5.2%

Credit						
	November	YTD	1 YR	3 YR	5 YR	10 YR
BC US Agg	0.3%	-1.3%	-1.2%	5.5%	3.7%	3.0%
BC US HY	-1.0%	3.3%	5.3%	7.4%	6.3%	6.9%
BC Long Treasuries	2.7%	-3.3%	-4.4%	11.3%	6.7%	5.0%
JPM EMBI Glob Div (EMD Hard Currency)	-1.8%	-3.2%	-1.3%	5.9%	4.6%	5.2%
JPM GBI-EM Glob Div (EMD Local Currency)	0.1%	-3.3%	-2.1%	6.0%	6.1%	6.4%

Real Assets						
	November	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	-7.3%	22.8%	28.9%	6.1%	3.3%	-3.6%
Alerian Midstream Index	-7.1%	36.0%	36.7%	6.9%	3.2%	
FTSE NAREIT Equity REITs	-0.7%	31.6%	35.9%	11.9%	9.9%	10.9%

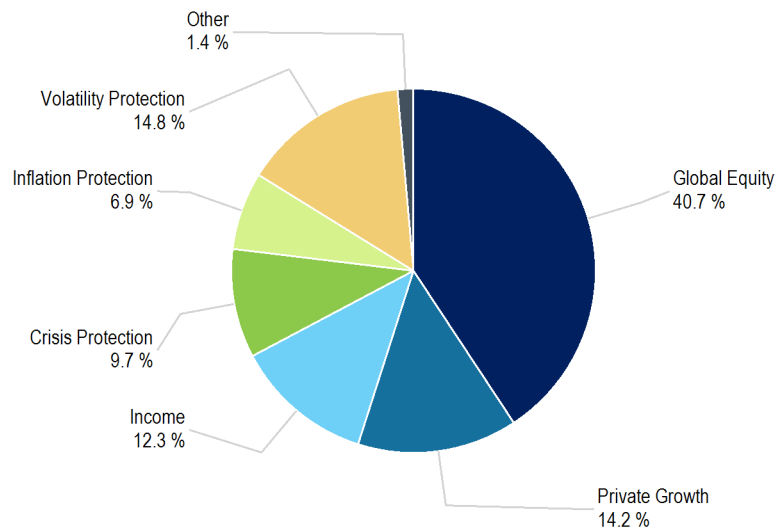


State of Rhode Island Pension Plan

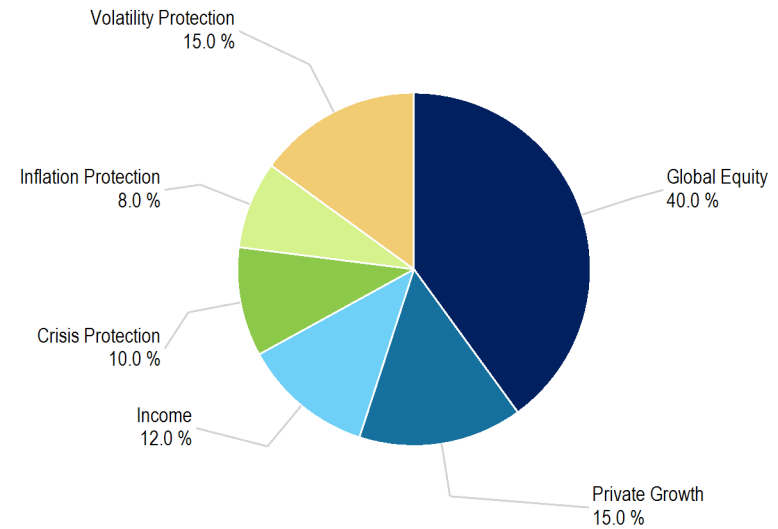
TOTAL FUND ASSET ALLOCATION VS. CURRENT

Asset Allocation vs. Target				
	Current Balance	Current Allocation	Strategic Benchmark Allocation	Difference
Global Equity	\$4,273,145,609	40.7%	40.0%	0.7%
Private Growth	\$1,489,430,753	14.2%	15.0%	-0.8%
Income	\$1,293,196,448	12.3%	12.0%	0.3%
Crisis Protection	\$1,015,369,244	9.7%	10.0%	-0.3%
Inflation Protection	\$724,634,343	6.9%	8.0%	-1.1%
Volatility Protection	\$1,548,940,032	14.8%	15.0%	-0.2%
Other	\$148,013,542	1.4%	0.0%	1.4%

Current Asset Allocation



Strategic Benchmark Allocation



State of Rhode Island Pension Plan

TOTAL FUND PERFORMANCE DETAIL - (NET)

Ending November 30, 2021														
	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
State of Rhode Island Total Plan	10,492,729,970	100.00	100.00	-1.08	1.55	3.32	13.80	17.52	12.98	10.89	9.05	6.44	6.01	Jul-00
Strategic Benchmark Allocation				-1.02	1.98	3.56	14.40	18.94	12.90	10.78	8.93	6.40	--	Jul-00
60% MSCI ACWI (Net) / 40% Bloomberg Aggregate				-1.33	-1.19	1.08	7.73	10.79	12.11	10.04	8.21	6.12	5.70	Jul-00
Global Equity	4,273,145,609	40.72	40.00	-2.32	-1.54	1.46	14.80	20.22	15.92	14.07	11.83	--	7.32	Aug-07
MSCI ACWI				-2.41	-1.66	1.49	13.98	19.27	15.96	13.99	11.39	6.93	6.51	Aug-07
Private Growth	1,489,430,753	14.19	15.00	1.15	14.33	15.55	43.50	50.37	20.21	--	--	--	20.09	Jul-17
Private Growth Allocation Index				1.08	13.41	13.41	38.87	50.63	19.60	--	--	--	17.45	Jul-17
Private Growth Custom Benchmark				1.19	13.77	13.77	38.99	50.69	19.39	--	--	--	17.49	Jul-17
Income	1,293,196,448	12.32	12.00	-0.52	-0.26	0.96	9.69	11.66	5.76	--	--	--	4.48	Jul-17
Income Allocation Index				-1.04	-0.19	0.71	11.81	13.78	5.45	--	--	--	4.15	Jul-17
Income Custom Benchmark				-0.83	0.44	1.59	11.41	13.53	6.47	--	--	--	5.40	Jul-17
Crisis Protection	1,015,369,244	9.68	10.00	-2.89	-0.11	0.03	1.20	4.83	10.26	--	--	--	5.11	Jun-17
CPC Custom Benchmark				-1.27	-0.15	0.22	5.59	8.92	8.69	--	--	--	3.68	Jun-17
Inflation Protection	724,634,343	6.91	8.00	0.82	5.27	6.76	13.30	13.59	8.19	--	--	--	7.60	Jul-17
Inflation Protection Allocation Index				1.34	4.24	5.49	9.15	9.44	6.38	--	--	--	5.91	Jul-17
Inflation Protection Custom Benchmark				0.86	6.79	6.79	10.58	11.15	6.72	--	--	--	6.11	Jul-17
Volatility Protection	1,548,940,032	14.76	15.00	0.04	0.77	1.30	3.67	4.99	7.36	--	--	--	5.57	Jul-17
Volatility Protection Custom Benchmark				-0.52	-0.10	0.50	2.22	4.01	6.15	--	--	--	4.28	Jul-17

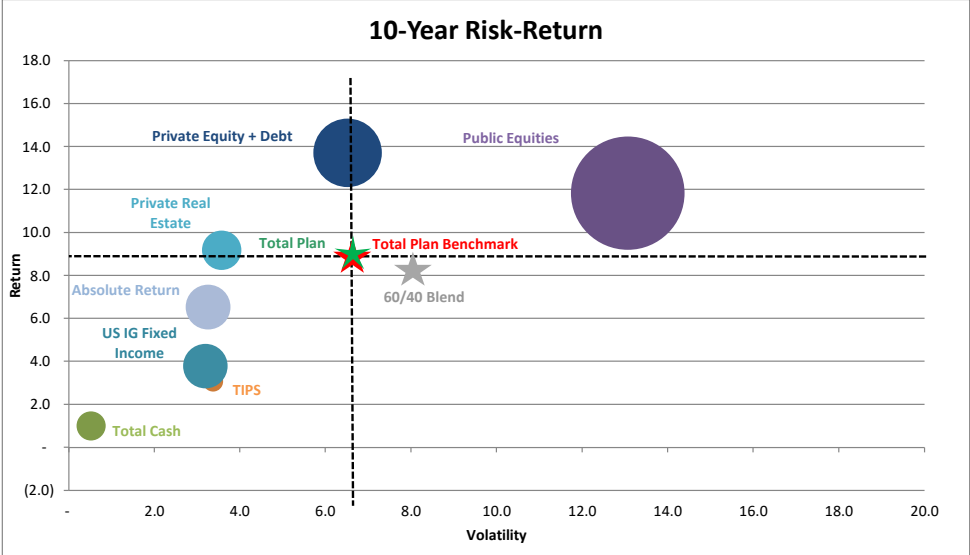
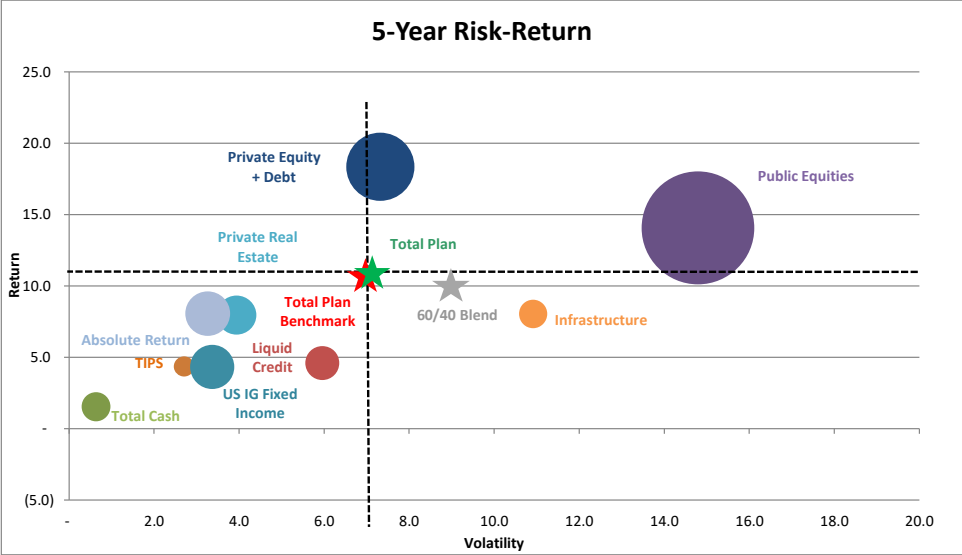
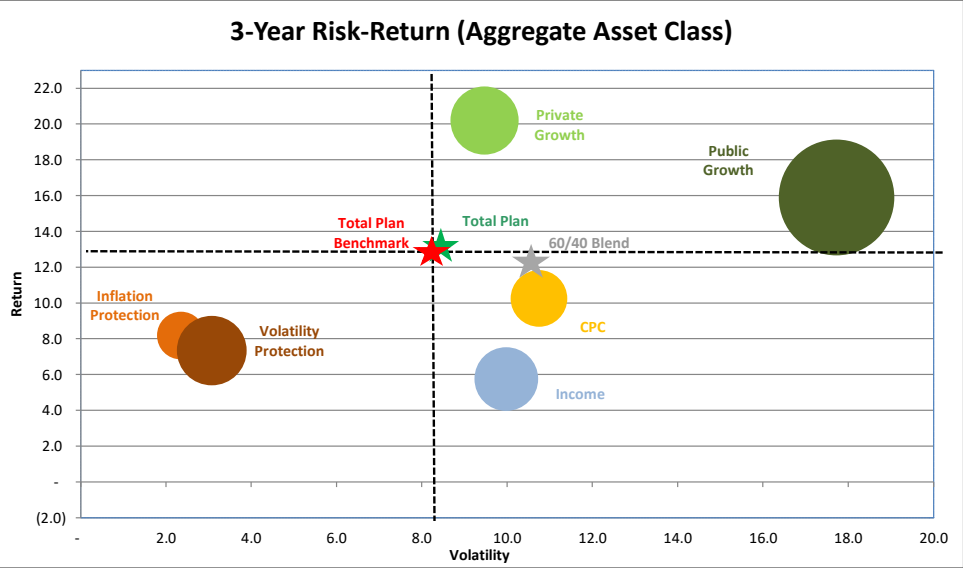
November's gain/loss for the ERSRI was -\$115,427,944.

Last 12 months' gain/loss for the ERSRI was \$1,598,722,956.

Fiscal Year end is June 30th.



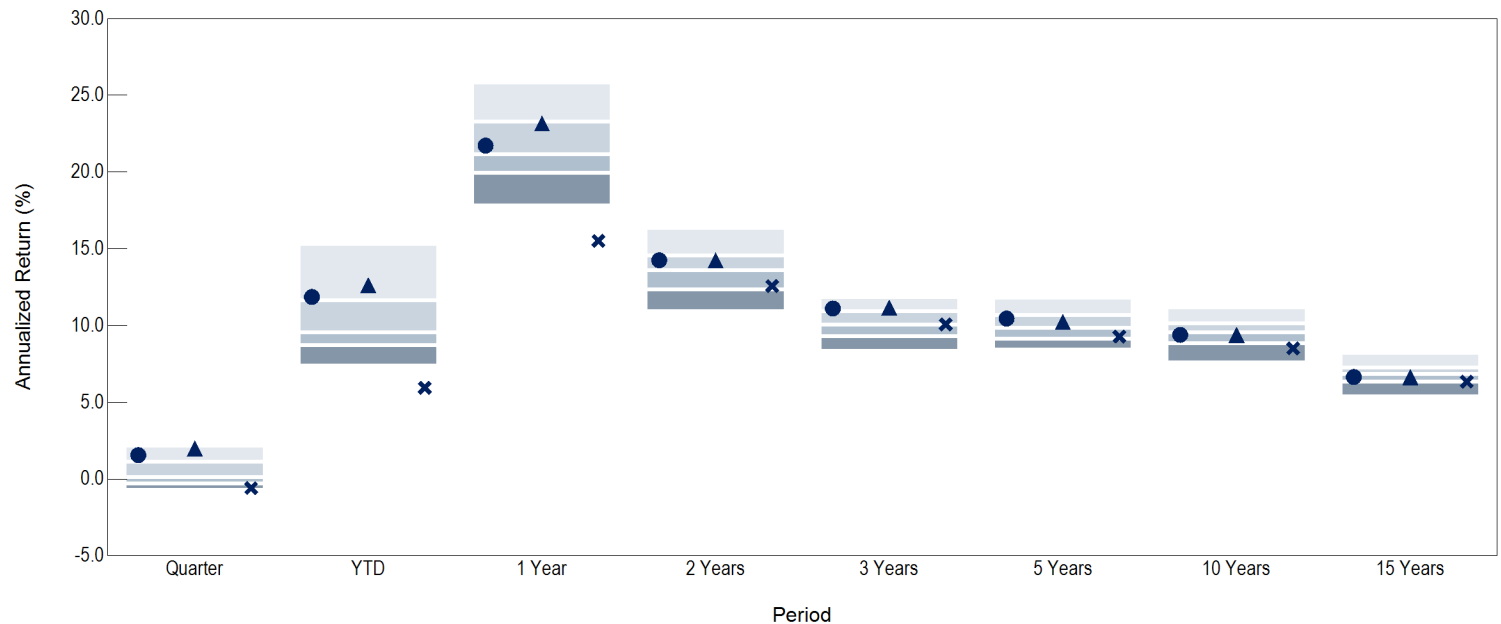
Bubble-Size Scaled based on Current Allocations



State of Rhode Island Pension Plan

TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

InvMetrics Public DB > \$1B Net Return Comparison



	Return (Rank)													
5th Percentile	2.2		15.3		25.8		16.3		11.8		11.8		11.2	
25th Percentile	1.1		11.7		23.3		14.6		10.9		10.7		10.2	
Median	0.2		9.6		21.2		13.6		10.1		9.9		9.6	
75th Percentile	-0.3		8.7		20.0		12.4		9.3		9.2		8.9	
95th Percentile	-0.7		7.4		17.8		11.0		8.4		8.4		7.6	
# of Portfolios	80		80		80		80		80		80		73	
● State of Rhode Island Total Plan	1.6	(14)	11.9	(18)	21.7	(45)	14.2	(31)	11.1	(19)	10.5	(35)	9.4	(56)
▲ Strategic Benchmark Allocation	2.0	(7)	12.6	(9)	23.2	(29)	14.2	(33)	11.2	(18)	10.2	(41)	9.4	(56)
× 60% MSCI ACWI (Net) / 40% Bloomberg Aggr	-0.6	(90)	5.9	(99)	15.5	(99)	12.6	(72)	10.1	(50)	9.3	(74)	8.5	(87)





State of Rhode Island

401(a) Monthly Performance Summary

As of 11/30/2021



State of Rhode Island

401(a) Performance Summary

As of 11/30/2021

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(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)	
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 9/30/2021														Inception Date
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile	SI		
STABLE VALUE																									
Stable Value/Guaranteed																									
TIAA Stable Value ¹ (DC Retirement Plan)		Crediting Rate as of 12/1/2021 = 2.40						0.00	0.20	2.09	2.24			2.27			2.16						2.03	3/31/2012	
TIAA Stable Value ¹ (FICA Alternative Ret. Inc. Security)		Crediting Rate as of 12/1/2021 = 2.40						0.00	0.20	2.07	2.24			2.29			2.19						2.17	11/30/2013	
FIXED INCOME																									
Intermediate Core Bond																									
State Street US Bond Index Securities XIV ⁴		US Fund Intermediate Core Bond	27.00	82,189	0.02	0.02		0.00	0.30	(1.33)	(0.94)		71	5.40		42	2.97		50	3.02		56	3.32	6/30/2011	
Bloomberg US Agg Bond TR USD									0.30	(1.29)	(0.90)			5.36			2.94			3.01					
Intermediate Core Bond Median						0.53			0.20	(1.29)	(0.27)			5.38			3.03			3.13					
Intermediate Core Bond Number of Funds							408						398			384			366			336			
Inflation-Protected Bond																									
PIMCO Real Return Instl	PRRIX	US Fund Inflation-Protected Bond	2.75	11,165	0.47	0.47	42	0.00	0.83	5.03	5.57	80	38	7.63	22	12	4.59	18	11	3.28	7	7	5.88	1/29/1997	
Bloomberg US Treasury US TIPS TR USD									0.89	5.62	5.19			7.45			4.34			3.12					
Inflation-Protected Bond Median						0.57			0.67	4.97	5.33			6.58			3.90			2.52					
Inflation-Protected Bond Number of Funds							202						197			197			190			154			
EQUITY																									
Large Cap Blend																									
State Street S&P 500 Index Securities (Lending Series CI) II ⁵		US Fund Large Blend	25.83	172,433	0.01	0.01		0.00	(0.69)	23.15	29.95		50	15.95		29	16.80		24	16.51		20	23.92	5/31/1996	
S&P 500 TR USD									(0.69)	23.18	30.00			15.99			16.90			16.63					
Vanguard FTSE Social Index Admiral ^{3,4}	VFTAX	US Fund Large Blend	5.83	14,626	0.14	0.14	6	0.00	(0.60)	23.04	29.44	761	60	18.05		7	18.67		3	17.92		2	23.48	2/7/2019	
Spliced Social Index ²									(0.58)	23.21	29.62			18.17			18.80			18.08					
FTSE4Good US Select TR USD									(0.58)	23.21	29.62			18.17			18.80			18.08					
Russell 3000 TR USD									(1.52)	20.90	31.88			16.00			16.85			16.60					
Large Blend Median						0.81			(1.34)	21.09	29.72			14.58			15.50			15.48					
Large Blend Number of Funds							1,281						1,243			1,190			1,140			993			
Mid-Cap Blend																									
State Street Small Mid Cp Index Securities Series II ⁵		US Fund Mid-Cap Growth	24.33	36,694	0.02	0.02		0.00	(5.27)	11.34	41.51		43	15.73		6	16.45		5	16.28		2	22.50	6/17/2019	
Russell Small Cap Complete TR USD									(5.29)	11.35	41.51			15.77			16.53			16.36					
Mid-Cap Blend Median						0.97			(2.93)	18.16	39.83		43	11.07		28	12.30		19	13.84		17			
Mid-Cap Blend Number of Funds							352						349			333			318			254			
Foreign Large Blend																									
State Street Global All Cap Equity Ex-U.S. Idx Securities II ^{4,5}		US Fund Foreign Large Blend	11.67	17,320	0.06	0.05		0.00	(4.84)	4.08	24.52		51	8.43			9.26			8.02			6.16	5/1/2010	
MSCI ACWI Ex USA IMI NR USD									(4.57)	4.21	25.16			8.34			9.13			7.74					
Foreign Large Blend Median						0.94			(4.47)	5.33	24.62			7.84			8.59			8.05					
Foreign Large Blend Number of Funds							718						710			666			635			523			

State of Rhode Island

401(a) Performance Summary

As of 11/30/2021

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Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 9/30/2021														Inception Date
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile	SI		
ALLOCATION																									
Target-Date																									
Vanguard Target Retirement Inc Trust Plus ⁶		US Fund Target-Date Retirement	8.83	11,964	0.06	0.06		0.00	(0.44)	4.28	8.51		57	7.60		31	6.28		40	6.16		30	5.84	8/15/2011	
Vanguard Target Retirement Income Composite									(0.47)	4.34	8.71			7.86			6.49			6.30					
Target-Date Retirement Median						0.61			(0.77)	4.25	9.55			7.01			5.96			5.80					
Target-Date Retirement Number of Funds							171						171			160			137			110			
Vanguard Target Retirement 2015 Trust Plus ⁶		US Fund Target-Date 2015	8.83	11,407	0.06	0.06		0.00	(0.49)	4.75	9.61		100	7.81		77	7.21		75	7.96		60	7.38	8/15/2011	
Vanguard Target Retirement 2015 Composite									(0.52)	4.79	9.78			8.10			7.43			8.10					
Target-Date 2015 Median						0.51			(1.19)	5.93	12.82			8.37			7.58			8.10					
Target-Date 2015 Number of Funds							125						118			118			90			69			
Vanguard Target Retirement 2020 Trust Plus ⁶		US Fund Target-Date 2020	8.83	33,197	0.06	0.06		0.00	(0.94)	6.55	13.42		54	9.08		34	8.68		26	9.22		19	8.53	8/15/2011	
Vanguard Target Retirement 2020 Composite									(0.96)	6.62	13.65			9.42			8.93			9.39					
Target-Date 2020 Median						0.58			(1.26)	6.55	13.40			8.68			8.17			8.61					
Target-Date 2020 Number of Funds							183						176			169			137			99			
Vanguard Target Retirement 2025 Trust Plus ⁶		US Fund Target-Date 2025	8.83	64,084	0.06	0.06		0.00	(1.26)	7.74	16.05		45	9.97		28	9.72		22	10.11		17	9.33	8/15/2011	
Vanguard Target Retirement 2025 Composite									(1.29)	7.78	16.34			10.33			9.99			10.30					
Target-Date 2025 Median						0.62			(1.40)	7.40	15.27			9.31			8.98			9.38					
Target-Date 2025 Number of Funds							234						227			215			184			133			
Vanguard Target Retirement 2030 Trust Plus ⁶		US Fund Target-Date 2030	8.83	69,644	0.06	0.06		0.00	(1.51)	8.90	18.35		52	10.55		33	10.54		28	10.89		19	10.01	8/15/2011	
Vanguard Target Retirement 2030 Composite									(1.55)	8.94	18.70			10.92			10.82			11.07					
Target-Date 2030 Median						0.63			(1.71)	8.85	18.31			10.04			10.07			10.21					
Target-Date 2030 Number of Funds							235						228			211			180			125			
Vanguard Target Retirement 2035 Trust Plus ⁶		US Fund Target-Date 2035	8.83	66,346	0.06	0.06		0.00	(1.75)	10.12	20.74		63	11.13		37	11.35		34	11.65		24	10.67	8/15/2011	
Vanguard Target Retirement 2035 Composite									(1.80)	10.13	21.09			11.49			11.63			11.83					
Target-Date 2035 Median						0.64			(2.05)	10.44	21.78			10.79			10.95			10.91					
Target-Date 2035 Number of Funds							227						220			209			178			127			

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Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 9/30/2021														Inception Date
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile	SI		
ALLOCATION																									
Target-Date																									
Vanguard Target Retirement 2040 Trust Plus ⁶		US Fund Target-Date 2040	8.83	57,472	0.06	0.06		0.00	(1.97)	11.33	23.08		71	11.65		39	12.13		31	12.20		22	11.19	8/15/2011	
Vanguard Target Retirement 2040 Composite									(2.04)	11.32	23.51			12.04			12.42			12.40					
Target-Date 2040 Median						0.65			(2.33)	11.87	24.25			11.44			11.60			11.44					
Target-Date 2040 Number of Funds							229						222			211			180			125			
Vanguard Target Retirement 2045 Trust Plus ⁶		US Fund Target-Date 2045	8.83	52,539	0.06	0.06		0.00	(2.22)	12.55	25.49		58	12.25		34	12.69		24	12.48		23	11.47	8/15/2011	
Vanguard Target Retirement 2045 Composite									(2.29)	12.52	25.98			12.67			13.01			12.69					
Target-Date 2045 Median						0.65			(2.50)	12.68	26.00			11.81			12.05			11.71					
Target-Date 2045 Number of Funds							227						220			209			178			126			
Vanguard Target Retirement 2050 Trust Plus ⁶		US Fund Target-Date 2050	8.83	41,206	0.06	0.06		0.00	(2.29)	12.72	25.74		73	12.35		35	12.75		31	12.52		22	11.50	8/15/2011	
Vanguard Target Retirement 2050 Composite									(2.36)	12.71	26.28			12.76			13.07			12.72					
Target-Date 2050 Median						0.65			(2.62)	12.87	26.76			11.93			12.24			12.01					
Target-Date 2050 Number of Funds							229						222			211			180			123			
Vanguard Target Retirement 2055 Trust Plus ⁶		US Fund Target-Date 2055	8.83	25,103	0.06	0.06		0.00	(2.30)	12.70	25.74		78	12.34		37	12.75		39			26	11.74	11/30/2011	
Vanguard Target Retirement 2055 Composite									(2.36)	12.71	26.28			12.76			13.07								
Target-Date 2055 Median						0.65			(2.63)	13.00	27.18			11.96			12.33								
Target-Date 2055 Number of Funds							227						220			209			174			91			
Vanguard Target Retirement 2060 Trust Plus ⁶		US Fund Target-Date 2060+	8.83	10,936	0.06	0.06		0.00	(2.31)	12.69	25.73		79	12.36		42	12.76		44			11.00	3/23/2012		
Vanguard Target Retirement 2060 Composite									(2.36)	12.71	26.28			12.76			13.07								
Target-Date 2060 Median						0.65			(2.66)	13.07	27.50			12.04			12.56								
Target-Date 2060 Number of Funds							227						215			195			140						
Vanguard Target Retirement 2065 Trust Plus ⁶		US Fund Target-Date 2060+	4.42	2,383	0.06	0.06		0.00	(2.31)	12.66	25.70		79	12.38		12						12.95	7/24/2017		
Vanguard Target Retirement 2065 Composite									(2.36)	12.71	26.28			12.76											
Target-Date 2065+ Median						0.65			(2.71)	13.10	27.73			12.01											
Target-Date 2065+ Number of Funds							161						121			16									

Source: Morningstar, TIAA & Vanguard

1 month and YTD (Year To Date) returns are as of 11/30/2021. All others data and returns are as of 9/30/2021.

State of Rhode Island

401(a) Performance Summary

As of 11/30/2021

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

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

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

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

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

You cannot invest directly in an index.

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

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

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 11/30/2021

<i>Investment Name</i>	<i>Asset Class Description</i>	<i>Balance</i>
State Street S&P 500 Index Securities (Lending Series CI) II	Equities	\$ 62,646,335
State Street Small Mid Cp Index Securities Series II	Equities	\$ 44,759,225
State Street Global All Cap Equity Ex-U.S. Idx Securities II	Equities	\$ 22,401,964
TIAA Stable Value	Guaranteed	\$ 21,730,303
Vanguard FTSE Social Index Admiral	Equities	\$ 11,400,272
PIMCO Real Return Institutional	Fixed Income	\$ 11,202,669
State Street US Bond Index Securities XIV	Fixed Income	\$ 10,759,927
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$ 12,006,042
Vanguard Target Retirement 2015 Trust Plus	Multi-Asset	\$ 43,898,969
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$ 131,334,585
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$ 196,661,170
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$ 231,138,264
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$ 270,570,865
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$ 224,826,307
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$ 178,032,080
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$ 112,308,165
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$ 54,825,136
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$ 17,255,567
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$ 1,930,991
Vanguard Target Retirement Trust Plus Subtotal		\$ 1,474,788,141
Defined Contribution Retirement Plan Total		\$ 1,659,688,837

State of Rhode Island - Plan Balance Summary

401(a)

Rhode Island FICA 406403 Alternative Retirement Income Security Program

As of 11/30/2021

<i>Investment Name</i>	<i>Asset Class Description</i>		<i>Balance</i>
TIAA Stable Value	Guaranteed	\$	2,808
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$	10,036
Vanguard Target Retirement 2015 Trust Plus	Multi-Asset	\$	17,085
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$	1,716,572
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$	227,352
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$	261,534
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$	181,759
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$	158,723
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$	160,146
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$	198,234
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$	353,166
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$	801,425
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$	428,967
Vanguard Target Retirement Trust I Subtotal		\$	4,514,997
FICA Alternative Retirement Income Security Program Total		\$	4,517,805

Disclosures

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

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

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

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

You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877-518-9161 or go to www.tiaa.org/prospectuses for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

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Employees' Retirement System of Rhode Island



4. Executive Director's Report

Employees' Retirement System of Rhode Island



Discuss and Distribute Evaluation
Package for the Executive Director

Employees' Retirement System of Rhode Island



5. Approval of the December Pensions as Presented by ERSRI

For Vote

Presented by Treasurer Seth Magaziner

DECEMBER 2021 NEW RETIREE REPORT

NAME	RTMT TYPE	RTMT OPTION	RTMT DATE	PLAN CODE	PLAN	EMPLOYER	AGE	MONTHLY PENSION	ANNUAL PENSION	CREDITED SERVICE
GILBERT, MARK	Service	SRAP	10/07/21	ERS	Correctional Officer	DOC	55.00	\$ 5,421.11	\$ 65,053.32	30.67
MAZI, WILLIAM	Service	Option1	11/02/21	ERS	Correctional Officer	DOC	61.00	\$ 3,416.57	\$ 40,998.84	30.98
ROBINSON, SCOTT	Disability	Option 2	03/05/20	ERS	State Employee	DOT	51.00	\$ 1,601.84	\$ 19,222.08	1.53
AHEARN, PATTI	Service	SRA	11/04/21	ERS	State Employee	JUDICIAL	65.00	\$ 3,127.19	\$ 37,526.28	27.66
BARTLETT II, WILLIAM	Service	Option1	12/14/21	ERS	State Employee	BHDDH	61.00	\$ 361.76	\$ 4,341.12	10.00
BENEDETTI, RONALD	Disability	SRA	12/05/21	ERS	State Employee	DPS	55.00	\$ 3,120.38	\$ 37,444.56	32.43
CARROLL, ROBIN	Service	SRA	10/30/21	ERS	State Employee	DHS	60.00	\$ 2,096.75	\$ 25,161.00	31.42
CARTER, JACQUELINE	Disability	Option2	07/13/19	ERS	State Employee	DHS	45.00	\$ 341.63	\$ 4,099.56	7.76
CLIFTON, MARGARET	Service	SRA	10/01/21	ERS	State Employee	DOH	78.00	\$ 494.17	\$ 5,930.04	6.04
DOUGH, CHARLES	Disability	Option2	01/21/17	ERS	State Employee	RICLAS	59.00	\$ 2,070.93	\$ 24,851.16	8.35
FARRELLY JR, THOMAS	Service	Option1	06/28/21	ERS	State Employee	DOA	62.00	\$ 624.08	\$ 7,488.96	17.50
FERRIS, EDWARD	Service	Option1	10/01/21	ERS	State Employee	DOA	63.00	\$ 5,250.55	\$ 63,006.60	38.81
GIRARD, SHERYL	Service	SRA	09/28/21	ERS	State Employee	URI	68.00	\$ 644.84	\$ 7,738.08	10.59
ISOM, CLAUDIA	Service	SRA	06/12/21	ERS	State Employee	DHS	67.00	\$ 917.15	\$ 11,005.80	16.73
JONES, JENIFER	Service	SRA	10/31/21	ERS	State Employee	DHS	65.00	\$ 1,025.01	\$ 12,300.12	20.36
KEANE, TAMARA	Service	SRA	09/30/21	ERS	State Employee	DLT	62.00	\$ 3,432.20	\$ 41,186.40	29.90
LARIVIERE, LUCIEN	Service	SRA	11/15/21	ERS	State Employee	DLT	69.00	\$ 566.90	\$ 6,802.80	12.43
LAROCHELLE, JOHN	Service	Option1	11/13/21	ERS	State Employee	DOT	65.00	\$ 2,530.37	\$ 30,364.44	30.36
LEMOS, BERNARD	Service	Option1	10/30/21	ERS	State Employee	DOR	72.00	\$ 6,158.24	\$ 73,898.88	37.56
MC COOEY, JOSEPH	Service	Option1	10/30/21	ERS	State Employee	JUDICIAL	66.00	\$ 625.40	\$ 7,504.80	12.83
MCNEIL, MARILYN	Service	SRA	10/30/21	ERS	State Employee	RI LOTTERY	66.00	\$ 1,800.17	\$ 21,602.04	23.78
PATTERSON, PATRICIA	Disability	Option1	11/21/21	ERS	State Employee	DPS	51.00	\$ 3,326.27	\$ 39,915.24	24.18
ROBERGE, CYNTHIA	Disability	SRA	10/25/20	ERS	State Employee	DCYF	56.00	\$ 3,104.20	\$ 37,250.40	15.89
ROCKWELL III, JAMES	Disability	Option2	10/10/21	ERS	State Employee	DOT	52.00	\$ 2,232.52	\$ 26,790.22	31.14
SARKISIAN, ANTRANIK	Disability	Option1	12/14/19	ERS	State Employee	CCRI	60.00	\$ 1,873.97	\$ 22,487.64	17.08
SIMOE, FERNANDA	Disability	Option2	01/17/21	ERS	State Employee	VETERANS HOME	61.00	\$ 2,347.99	\$ 28,175.88	17.23
SULLIVAN, JOANNE	Disability	SRA	04/10/21	ERS	State Employee	DBR	64.00	\$ 1,074.16	\$ 12,889.92	13.87
TAYLOR, KATHLEEN	Service	Option2	10/01/21	ERS	State Employee	DHS	64.00	\$ 5,171.95	\$ 62,063.40	41.81
WHITE, ROSEMARY	Service	SRA	10/01/21	ERS	State Employee	URI	63.00	\$ 1,016.30	\$ 12,195.60	18.37
WHITE, WILLIAM	Service	Option1	11/06/21	ERS	State Employee	LEGISLATIVE	67.00	\$ 774.81	\$ 9,297.72	16.61
BEHAN, KIMBERLY	Service	SRA	09/24/21	ERS	Teacher	Newport School Dept.	58.00	\$ 6,661.29	\$ 79,935.48	33.60
BOUCHARD, JAYNE	Service	SRA	12/06/21	ERS	Teacher	Westerly School Dept.	65.00	\$ 1,240.44	\$ 14,885.28	14.75
CAMBIO, JANET	Service	Option2	10/03/21	ERS	Teacher	Providence School Dept.	59.00	\$ 4,175.42	\$ 50,105.04	32.75
CEGLARSKI, KIMBERLY	Disability	Option1	09/02/20	ERS	Teacher	Middletown Public Schools	54.00	\$ 1,280.29	\$ 15,363.48	20.83
CREATI, BARBARA	Service	SRA	07/01/21	ERS	Teacher	Providence School Dept.	68.00	\$ 3,058.97	\$ 36,707.64	28.25
DERAIMO, DIANE	Service	Option1	11/11/21	ERS	Teacher	Johnston School Dept.	65.00	\$ 2,607.36	\$ 31,288.32	28.50
GAMACHE, DEBRA E.B.	Service	SRA	11/08/21	ERS	Teacher	Charlton Regional School Dist.	62.00	\$ 1,524.34	\$ 18,292.08	17.00
KELLEY, LINDA	Service	SRA	11/06/21	ERS	Teacher	Scituate School Dept.	60.00	\$ 4,223.37	\$ 50,680.44	32.23
KENYON, KEITH	Service	Option1	10/26/21	ERS	Teacher	North Kingstown School Dept.	62.00	\$ 2,707.48	\$ 32,489.76	22.25
LARGHI, ROCHELLE	Service	SRA	08/14/21	ERS	Teacher	East Providence Schools	68.00	\$ 1,952.64	\$ 23,431.68	21.92
MARSH-HONOLD, WENDY	Service	SRA	10/01/20	ERS	Teacher	Providence Long Term Subs	67.00	\$ 226.00	\$ 2,712.00	7.26
MCKENZIE, KATHLEEN	Service	SRA	11/01/21	ERS	Teacher	Woonsocket School Dept.	66.00	\$ 1,817.86	\$ 21,814.32	20.22
PETTI, SUSAN	Service	SRA	11/25/21	ERS	Teacher	Middletown Public Schools	65.00	\$ 2,829.56	\$ 33,954.72	26.25
SHAFFER, ROBERT	Service	Option1	10/01/21	ERS	Teacher	North Kingstown School Dept.	69.00	\$ 1,495.16	\$ 17,941.92	18.38
VIGNALI, SANDRA	Service	SRA	12/01/21	ERS	Teacher	Johnston School Dept.	69.00	\$ 1,981.60	\$ 23,779.20	21.31
ZENG, ROBERT	Service	SRA	10/01/21	ERS	Teacher	East Providence Schools	66.00	\$ 1,119.54	\$ 13,434.48	13.00
ARCHILLA, LUCIA	Service	Option1	10/30/21	MERS	General Municipal	Central Falls School Dist. (NC)	62.00	\$ 530.46	\$ 6,365.52	16.18
BOUCHARD, JEAN-PAUL	Service	Option1	11/06/21	MERS	General Municipal	Town of South Kingstown	73.00	\$ 1,939.72	\$ 23,276.64	20.39
BROCCOLI, ROBERT	Service	SRA	10/16/21	MERS	General Municipal	North Providence School Dept. (NC)	64.00	\$ 1,479.89	\$ 17,758.68	25.54
BURKE, DONNA	Service	SRA	12/14/21	MERS	General Municipal	North Kingstown School Dept. (NC)	61.00	\$ 617.33	\$ 7,407.96	11.56
DELAERE, NANCY	Service	SRA	10/01/21	MERS	General Municipal	Town of Foster	66.00	\$ 384.97	\$ 4,619.64	10.37
JOLICOEUR, L DIANE	Service	SRA	10/16/21	MERS	General Municipal	North Kingstown School Dept. (NC)	68.00	\$ 1,142.77	\$ 13,713.27	23.27
LEARNED, MILLARD	Service	SRA	10/30/21	MERS	General Municipal	Barrington COLA NonCertifieds	66.00	\$ 2,541.33	\$ 30,495.96	22.24
MARINELLI, LORENZO	Service	SRAP	10/01/21	MERS	General Municipal	Town of Johnston	59.00	\$ 3,173.37	\$ 38,080.44	23.63
MARKERT, JOAN	Service	SRA	10/16/21	MERS	General Municipal	Town of North Kingstown	81.00	\$ 1,599.51	\$ 19,194.12	22.46
PERRY, DALIA	Service	Option1	10/01/21	MERS	General Municipal	Pawtucket School Dept. (NC)	69.00	\$ 1,451.64	\$ 17,419.68	31.72
ROSE, LINDA	Service	Option2	10/02/21	MERS	General Municipal	North Kingstown School Dept. (NC)	70.00	\$ 530.88	\$ 6,370.56	17.97
SHEEHAN, DANIEL	Service	SRA	09/01/21	MERS	General Municipal	City of Pawtucket	68.00	\$ 446.04	\$ 5,352.48	11.80
SIBILIA, ANGELA	Disability	SRA	11/01/21	MERS	General Municipal	Town of Smithfield (COLA)	57.00	\$ 1,907.07	\$ 22,884.84	21.72
SILVA, MARIO	Service	Option1	08/21/21	MERS	General Municipal	Tiverton School Dept. (NC)	66.00	\$ 543.34	\$ 6,520.08	12.45
GATES, MICHAEL	Service	Option2	11/06/21	MERS	Police and Fire	Cranston Police	59.00	\$ 5,281.91	\$ 63,382.92	30.02

DECEMBER 2021 NEW RETIREE REPORT

NAME	RTMT TYPE	RTMT OPTION	RTMT DATE	PLAN CODE	PLAN	EMPLOYER	AGE	MONTHLY PENSION	ANNUAL PENSION	CREDITED SERVICE
JACAVONE, JESSIE	Disability	SRA	09/16/21	MERS	Police and Fire	Johnston Firefighters	32.00	\$ 4,124.34	\$ 49,492.08	9.57
MEDEIROS JR, KENNETH	Service	SRA	10/12/21	MERS	Police and Fire	Warren Police Dept.	55.00	\$ 4,063.14	\$ 48,757.68	29.29
VOTA, WILLIAM	Service	Option1	09/18/21	MERS	Police and Fire	North Providence Fire Dept.	59.00	\$ 3,083.60	\$ 37,003.20	26.34
MCGLYNN, MICHAEL	Service	SRA	11/07/21	SPRBT	State Police	State Police	49.00	\$ 8,090.63	\$ 97,087.56	24.62

Employees' Retirement System of Rhode Island



6. Legal Counsel Report

For Report

Presented by Michael P. Robinson

**EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND
REPORT AS OF JANUARY 2022
ON LITIGATED MATTERS FILED BY OR AGAINST ERSRI**

I. MATTERS WITH PROCEDURAL OR SUBSTANTIVE CHANGES

Cheryl Bailey v. Employees' Retirement System of the State of Rhode Island

Providence County Superior Court; PC-2021-06635

Change. Plaintiff, a former Registered Nurse with the Rhode Island Department of Corrections, appeals the denial of her Application for Accidental Disability Retirement pursuant to R.I. Gen. Laws § 36-10-14. **ERSRI has filed an Answer and the Designation of Record of Administrative Appeal with the Court. The parties are in the process of briefing the issues.**

Helen Reardon v. Employees' Retirement System of Rhode Island

Kent County Superior Court; KC-2021-0784

New Case. Plaintiff, a former employee with the Rhode Island Department of Human Services, appeals the denial of her Application for Accidental Disability Retirement pursuant to R.I. Gen. Laws § 36-10-14. **ERSRI has filed an Answer and the Designation of Record of Administrative Appeal with the Court.**

II. MATTERS WITH NO PROCEDURAL OR SUBSTANTIVE CHANGES

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

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 filed an Answer to Mr. Borelli's First Amended Complaint, and the Designation of Record of Administrative Appeal with the Court. The Town of South Kingstown filed a motion to intervene in the action, which motion was granted. On August 9, 2018, the Court (Lanphear, J.) issued a decision vacating the Retirement Board's decision and remanding the matter to ERSRI for further proceedings. Following remand, the Retirement Board again denied Mr. Borrelli's application. Mr. Borrelli filed a new appeal to the Superior Court. On August 17, 2020, Judge McGuirl issued a Decision sustaining Mr. Borrelli's appeal, vacating the decision of the Board. Final judgment has entered. The Retirement Board contemporaneously filed a Petition for Issuance of a Writ of Certiorari in the Rhode Island Supreme Court and a Motion for Stay of Enforcement of the Judgment Pending Appeal. Borrelli and the Town of South Kingstown have filed objections to the Petition for Issuance of Writ of Certiorari and the Motion for Stay. The hearing on the Motion to Stay was conducted on October 19, 2021 and remains under advisement.

Sandra Tiernan v. Frank Caprio *et al.*

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

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

No change. This declaratory judgment action arises out of the setoff of workers compensation benefits from disability pension benefits. On July 10, 2018, the Court issued a decision on the agency appeal fully affirming the Retirement Board's administrative determinations. On November 26, 2018, the Court issued a supplemental decision ruling in favor of the Retirement Board on all counts. Ms. Tiernan filed a petition for writ of certiorari and an appeal with the Rhode Island Supreme Court. A pre-briefing conference was held on March 5, 2020. On April 10, 2020, the Court granted the writ and consolidated the actions. The parties filed Rule 12A Statements and the Court set a schedule for full briefing. After multiple extensions, Ms. Tiernan filed her Brief with the Rhode Island Supreme Court on October 25, 2020. ERSRI filed its brief on February 1, 2021. Oral argument before the Supreme Court was conducted on October 6, 2021.

Joseph Palombo v. Employees' Retirement System of Rhode Island

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

No change. Plaintiff, a former State Building and Grounds Coordinator with Rhode Island College, appeals the denial of his application for an accidental disability pension pursuant to R.I. Gen. Laws § 36-10-14. ERSRI filed an Answer and the Designation of Record with the Court on July 1, 2021. The parties are in the process of briefing the issues.

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

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

No change. Plaintiffs seek a declaratory judgment and brings 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. Judge McGuirl issued a decision on November 4, 2021 granting ERSRI's motion for summary judgment and affirming the position that ERSRI is not responsible for adjudicating trooper disability applications. The decision denied ERSRI's motion for entry of separate and final judgment.

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 ERSRI's plan to recoup the overpayments. A decision was issued by Justice McGuirl on October 25, 2021, in which the Court concluded that the Retirement Board was correct in determining that longevity payments based on overtime were properly excluded from the calculation of firefighter pension benefits. However, the Court reversed the actions of the Board to recoup the overpaid benefits. Final Judgment has not yet entered. Once entered, this matter will be removed from future litigation reports.

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.

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. Employees' 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. Employees' Retirement System of Rhode Island

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

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

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

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

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

Alfred Benjamin v. Seth Magaziner, et al.

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

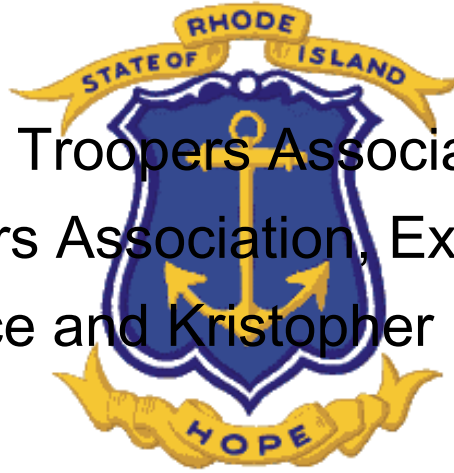
No change. Plaintiff is a disability retiree who brought this action against the Retirement Board, the General Treasurer in his capacity as chair of the Board, the Executive Director, and the State of Rhode Island, seeking, *inter alia*, damages, and a determination that the Retirement System cannot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

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

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

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

Employees' Retirement System of Rhode Island



*Rhode Island Troopers Association And Rhode Island Troopers Association, Ex Rel. Erik Jensen, Kevin M. Grace and Kristopher Lagor

v.

State Of Rhode Island; Employees' Retirement System Of The State Of Rhode Island; Daniel J. Mckee, In His Official Capacity As Governor And Chief Executive Officer Of The State Of Rhode Island; Seth Magaziner, In His Official Capacity As General Treasurer Of The State Of Rhode Island; James E. Thorsen, In His Official Capacity As Director Of The Department Of Administration Of The State Of Rhode Island; And John Doe, In His Capacity As Trustee Of The Trust Referred To In R.I.G.L. § 42-28-22.1(B), C.A. No. Pc-2014-4432

STATE OF RHODE ISLAND

PROVIDENCE, SC.

SUPERIOR COURT

(FILED: January 10, 2022)

RHODE ISLAND TROOPERS :
ASSOCIATION and RHODE ISLAND :
TROOPERS ASSOCIATION, ex rel. ERIK :
JENSEN, KEVIN M. GRACE and :
KRISTOPHER LAGOR :

Plaintiffs, :

v. :

C.A. No. PC-2014-4432

STATE OF RHODE ISLAND; EMPLOYEES' :
RETIREMENT SYSTEM OF THE STATE :
OF RHODE ISLAND; DANIEL J. MCKEE, in :
his official capacity as Governor and Chief :
Executive Officer of the State of Rhode Island; :
SETH MAGAZINER, in his official capacity as :
General Treasurer of the State of Rhode Island; :
JAMES E. THORSEN, in his official capacity as :
Director of the Department of Administration of :
the State of Rhode Island; and JOHN DOE, in :
his capacity as Trustee of the Trust referred to :
in R.I.G.L. § 42-28-22.1(b), :

Defendants. :

DECISION

MATOS, J. Before this Court are Defendants, State of Rhode Island and Employees' Retirement System of the State of Rhode Island's, motions to dismiss Plaintiffs' Amended Complaint. Jurisdiction is pursuant to G.L. 1956 chapter 30 of title 9, the Uniform Declaratory Judgments Act, at law under G.L. 1956 § 8-2-14, as the amount in controversy exceeds \$10,000, and equitable jurisdiction under § 8-2-13 and Rule 65 of the Superior Court Rules of Civil Procedure.

I

Facts and Travel

The Rhode Island State Police members (RISP) receive benefits provided by the State Police Retirement Program (SPRP). Am. Compl. ¶ 28. The mandatory contributions made by both the State Troopers (Troopers) and the State of Rhode Island (State) are maintained in a Trust for the sole benefit of the SPRP. *Id.* ¶ 29. The Troopers also receive separate benefits from the Employees' Retirement System of the State of Rhode Island (ERSRI), which is a governmental entity responsible for administering certain retirement benefits for state employees. *Id.* ¶¶ 10, 29. The SPRP has been amended since its enactment in 1937 to include retirement benefits such as the ability to receive a base salary upon retirement after twenty years of service and the ability to receive a percentage of the "whole salary," which includes holiday pay, clothing allowances, etc. *Id.* ¶¶ 35-41.

The Rhode Island Troopers Association (RITA)¹, the successor to Lodge 25, is the sole and exclusive bargaining agent for full-time sworn members of the RISP below the rank of lieutenant. *Id.* ¶¶ 42, 43. RITA collectively bargains with the State regarding the Troopers' salaries and conditions of employment and has secured enhancements to retirement benefits afforded by the SPRP for its members. *Id.* ¶¶ 45, 46, 47. From 2011 to 2020, the State and RITA entered a total of four successive Collective Bargaining Agreements (CBA). *Id.* ¶¶ 48-49. Each CBA contains a provision that states each member shall be entitled to the benefits as provided in the statutory language of the SPRP in G.L. 1956 § 42-28-22. *Id.*

¹ The RI Troopers Association is referred to as the Rhode Island State Troopers Association in the Amended Complaint. A Stipulated Consent Order was entered on November 9, 2021, which among other changes, including updating the identity of the named state officers and troopers, also corrected the name of the Troopers Association to Rhode Island Troopers Association. That correction is reflected herein.

The Rhode Island Retirement Security Act (RIRSA) was enacted in 2011. *Id.* ¶¶ 53, 54, 56. The enactment of RIRSA reduced the value of retirement benefits earned and achievable by the Troopers. *Id.* ¶ 55. The Plaintiffs’ Amended Complaint alleges that RIRSA enlarged the period of service required to retire and reduced the percentage of earnings that Troopers are allowed to receive upon retirement. *Id.* ¶¶ 58-62. RIRSA also changed the calculation of retirement benefits from “whole salary” to “average compensation.” *Id.* ¶¶ 63-65. Further, RIRSA affected the formula for the inclusion of overtime hours into the calculation of retirement benefits and the cost-of-living adjustment provisions. *Id.* ¶¶ 66, 70. RIRSA also changed the amount of mandatory contribution to the SPRP and reduced the pension benefits to RISP members and their families. *Id.* ¶¶ 75, 76.² RIRSA was again amended in 2015, which made further changes to the SPRP. *Id.* ¶ 79.

On September 8, 2014, RITA filed a Complaint on behalf of its members (Plaintiffs). An Amended Complaint followed which alleges various counts premised on breach of implied and express contract theories, as well as upon equitable relief theories. At its core, the Amended Complaint alleges that, prior to the enactment of RIRSA, the trust fund was well funded and the enactment of RIRSA and its Amendments lacked a legitimate purpose and constituted a breach of the Troopers’ expectations upon employment. *Id.* ¶¶ 82, 85. Furthermore, the Amended Complaint provides examples of individual troopers who have been affected by RIRSA. *Id.* ¶¶ 93, 95. Defendants, the State and ERSRI, filed separate motions to dismiss all counts, arguing that Plaintiffs lack standing to bring the action and have failed to state claims upon each and all of their theories of relief. The Plaintiffs object to Defendants’ motions to dismiss.

² Paragraph 78 of the Amended Complaint provides a summary of the amendments to the SPRP enacted by RIRSA.

II

Standard of Review

“The sole function of a motion to dismiss is to test the sufficiency of the complaint[.]” *Palazzo v. Alves*, 944 A.2d 144, 149 (R.I. 2008) (quoting *Rhode Island Affiliate, ACLU, Inc. v. Bernasconi*, 557 A.2d 1232, 1232 (R.I. 1989)). In making its Rule 12(b)(6) determination, a court “assumes the allegations contained in the complaint to be true and views the facts in the light most favorable to the plaintiffs.” *Giuliano v. Pastina*, 793 A.2d 1035, 1036 (R.I. 2002) (quoting *Martin v. Howard*, 784 A.2d 291, 297-98 (R.I. 2001)). Under Rhode Island’s notice pleading standard, “[a]ll that is required is that the complaint give the opposing party fair and adequate notice of the type of claim being asserted.” *Haley v. Town of Lincoln*, 611 A.2d 845, 848 (R.I. 1992). “When ruling on a Rule 12(b)(6) motion [to dismiss], the trial justice must look no further than the complaint, assume that all allegations in the complaint are true, and resolve any doubts in a plaintiff’s favor.” *Pontarelli v. Rhode Island Department of Elementary and Secondary Education*, 176 A.3d 472, 476 (R.I. 2018) (quoting *Multi-State Restoration, Inc. v. DWS Properties, LLC*, 61 A.3d 414, 416 (R.I. 2013)); see also *Laurence v. Sollitto*, 788 A.2d 455, 456 (R.I. 2002). “[A] Rule 12(b)(6) motion to dismiss is appropriate ‘when it is clear beyond a reasonable doubt that the plaintiff would not be entitled to relief from the defendant under any set of facts that could be proven in support of the plaintiff’s claim.’” *Barrette v. Yakavonis*, 966 A.2d 1231, 1234 (R.I. 2009) (quoting *Palazzo*, 944 A.2d at 149-50).

III

Analysis

A

Standing

RITA has filed the present suit on its behalf as bargaining agent for its members and on behalf of individual members. Defendants challenge RITA's standing to bring suit on behalf of its members. In particular, Defendants contend that Plaintiffs do not have standing to pursue Counts I, II, III, IV, V, VIII, IX, X, and XI, asserting that each one of these counts requires individualized proof of damages and/or individual proof of factual circumstances to support certain claims.

The issue presents questions of whether RITA has direct standing to bring suit in its role as a bargaining representative and also whether it has organizational standing to pursue individual relief for its members.

1

Direct Standing – Express Contract Claims

General Laws 1956 § 28-8-1 confers direct standing upon unions to bring actions arising from the violation of a contract of employment by an employer as follows:

“Suits or actions at law for the violation by an employer of contracts of employment between the employer and his or her employees who are represented by a labor union as their legally constituted bargaining agent, and whose rights and duties as employees are set forth in a collective bargaining agreement between the employer and labor union, as the legal representative of the employees, *may be brought in the name of the union for the benefit of the employees.* This section applies to any previous violation or violation which may be made in the future by the employer; provided, that any action at law brought by the labor union for the benefit of the employees shall be subject to the provisions of §§ 9-1-15 – 9-1-24.” Section 28-8-1 (emphasis added).

Courts have recognized that associations have standing to bring actions on their own behalf to remedy injuries they have suffered themselves. *See, e.g., Babbitt v. United Farm Workers National Union*, 442 U.S. 289, 299 (1979). More specifically, “unions, as collective bargaining representatives for its members, have generally been recognized as possessing standing to sue on behalf of their members.” *Bristol/Warren Regional School Employees v. Chafee*, Nos. PC 12-3167, PC 12-3169, PC 12-3579, 2014 WL 1743142, at *5 (R.I. Super. Apr. 25, 2014) (citing *Arena v. City of Providence*, 919 A.2d 379, 388-89 (R.I. 2007)).

Count I is premised upon allegations of breach of an express contract, specifically the CBA. Plaintiffs allege the State contractually agreed to provide enhancements to the retirement benefits of members of RITA under the SPRP. The CBA is a contract between RITA and the State (administered by ERSRI), which Plaintiffs alleged was breached by the modifications that were effectuated by RIRSA’s passage.

Count IV (Violation of the Contracts Clause of the State Constitution), Count VIII (Improper Assessment of Pension Contributions), Count IX (Violation of Plaintiffs’ Vested Pension Rights), and Count X (Breach of Implied Covenant of Good Faith and Fair Dealing) are based upon theories of express and implied contract. The express contract theories are likewise based upon claims of breach of the CBAs, to which RITA is a party.

RITA is the sole and exclusive bargaining representative for the Troopers pursuant to G.L. 1956 § 28-9.5-5. As the bargaining representative, Plaintiffs have pled sufficient facts to establish direct standing to bring an express breach of contract claim under § 28-8-1. Accordingly, Defendants’ motions to dismiss Count I for lack of standing are denied. They are also denied to the extent that they seek to dismiss the claims for relief contained in Counts IV, VIII, IX, and X that are based upon express contract claims of breach of the CBAs.

Organizational Standing

Rhode Island’s liberal notice pleading standards require that a party seeking relief must show an injury in fact as a result of the challenged action. *See Rhode Island Ophthalmological Society v. Cannon*, 113 R.I. 16, 26, 317 A.2d 124, 129 (1974). When, as here, a plaintiff’s standing to pursue the action is challenged,

“the focal point shifts to the claimant, not the claim, and a court must determine if the plaintiff ‘whose standing is challenged is a proper party to request an adjudication of a particular issue and not whether the issue itself is justiciable’ or, indeed, whether or not it should be litigated.” *McKenna v. Williams*, 874 A.2d 217, 226 (R.I. 2005) (quoting *Flast v. Cohen*, 392 U.S. 83, 99-100 (1968)).

Plaintiffs have the burden to establish standing. *Blackstone Valley Chamber of Commerce v. Public Utilities Commission*, 452 A.2d 931, 934 (R.I. 1982) (“One who seeks review has the burden of setting the judicial machinery in motion by establishing that he is aggrieved and has a right to redress . . .”).

While the standing inquiry normally focuses on whether the plaintiffs suffered a particularized injury in fact, an organization has standing to bring suit on behalf of its members if the following elements are satisfied: (1) when the organization’s members would otherwise have standing to sue in their own right; (2) when the interests at stake are germane to the organization’s purpose; and (3) when neither the claim asserted nor the relief requested requires the participation of individual members. *See In re Town of New Shoreham Project*, 19 A.3d 1226, 1227 (R.I. 2011) (citing *Friends of the Earth, Inc. v. Laidlaw Environmental Services (TOC), Inc.*, 528 U.S. 167, 181 (2000)).

A preliminary question the Court must resolve is whether the claims asserted, or the relief requested, requires the participation of individual members in the suit. *See Hunt v. Washington*

State Apple Advertising Commission, 432 U.S. 333, 343 (1977). In *Hunt*, the Court stated that constitutional claims and requests for injunctive relief do not require individualized proof and may properly be resolved in a group context. *Id.*

a

Implied Contract Claims

Counts II and III seek relief on implied contract theories. As noted above, Counts IV, VIII, IX, and X are based upon both theories of breach of implied and express contract. In turn, the claims of breach of implied theories are premised upon allegations centering upon the Troopers' expectations or understanding of the terms of their employment. They are, hence, individualized claims and not the result of allegations focused upon the bargaining role of RITA.

Generally, organizational standing is limited to cases where the association seeks declaratory or injunctive relief, rather than damages. *See Warth v. Seldin*, 422 U.S. 490, 515 (1975). In *Warth*, the Court held that a plaintiff-organization did not have organizational standing to pursue breach of contract claims because proof of damages, rather than declaratory relief or injunctive relief, made the individual participation of injured parties indispensable to proper resolution. *Id.* The Court reiterated this position in *Hunt*, 432 U.S. at 343, again clarifying that constitutional claims and requests for injunctive relief do not require individualized proof and may be properly resolved in a group context.

Here, guided by *Warth*'s limitations on organizational standing, the Court allows the equitable claims to proceed and dismisses the claims for damages. The claims requesting "[j]udgment against the Defendants along with all compensatory damages, interest, costs and attorneys' fees"³ are damages claims on behalf of the members of RITA. Plaintiffs lack

³ Identical language repeated in the WHEREFORE clauses of Counts II, III, IV, VII, IX, and X.

organizational standing to assert these claims. *See Warth*, 422 U.S. at 511. The Plaintiffs’ request for damages requires an individualized inquiry into each member’s injury and their individualized participation to prove their requested damages. *See In re Town of New Shoreham Project*, 19 A.3d at 1227. Therefore, Defendants’ motions to dismiss Counts II, III, IV, VIII, IX, and X are granted, in part, to the extent they seek relief upon implied contract claims, for compensatory damages, interest, costs, and attorneys’ fees for their individual members, for failure to state adequate grounds of organizational standing. The remainder of the claims in each of those counts which seek equitable relief in relation to the implied contract claims are appropriate claims to be considered under organizational standing. These survive Defendants’ motions to dismiss upon challenge to standing.

b

Unjust Enrichment/Quantum Meruit

Defendants contend that Count V, alleging Unjust Enrichment/Quantum Meruit, must also be dismissed due to a lack of organizational standing. Specifically, Defendants argue that a claim of quantum meruit requires the Court to consider the individual circumstances of each RITA member, not the organization as a whole.

Unjust enrichment is defined as “[t]he retention of a benefit conferred by another, who offered no compensation, in circumstances where compensation is reasonably expected.” Black’s Law Dictionary 1771 (10th ed. 2014). “Instances of unjust enrichment typically arise . . . when a benefit is conferred deliberately but without a contract” *See Process Engineers & Constructors, Inc. v. DiGregorio, Inc.*, 93 A.3d 1047, 1052 (R.I. 2014). Such an action permits recovery of damages “in an amount considered reasonable to compensate a person who has rendered services in a quasi-contractual relationship.” *Id.* In comparing the two related claims, the

Court stated, “[w]hile unjust enrichment focuses on the propriety of a payee or beneficiary retaining funds or a benefit, quantum meruit’s primary focus is on the value of services rendered.” *Id.* (internal quotation omitted).

It is well settled that “[t]o recover for unjust enrichment [or quantum meruit⁴], a claimant must prove: (1) that he or she conferred a benefit upon the party from whom relief is sought; (2) that the recipient appreciated the benefit; and (3) that the recipient accepted the benefit under such circumstances that it would be inequitable for [the recipient] to retain the benefit without paying the value thereof.” *South County Post & Beam, Inc. v. McMahon*, 116 A.3d 204, 210-11 (R.I. 2015) (citation omitted). The crux of an unjust enrichment/quantum meruit claim is the benefit conferred by the individual. *See id.*

The Troopers allege that they were induced to provide their services to the State and to contribute to the Trust in exchange for retirement benefits. Am. Compl. ¶¶ 126-131. The Plaintiffs contend it would be inequitable for the State to retain, without fully paying back, the mandatory contributions made by the Troopers to the SPRP Trust. *Id.* ¶ 129. Plaintiffs list members of RITA to provide individual examples of Troopers allegedly relying on pre-RIRSA benefits. *Id.* ¶¶ 92-96. Presumably, each Trooper, who was admitted in a different class and has worked different hours than the next Trooper, would have unique damages and would have suffered a distinctive injury from their colleagues. *Id.* Here, the requisite showing of benefit conferred by the individual necessarily requires a showing of the contributions of individual members of RITA. *See McMahon*, 116 A.3d at 211.

⁴ “[T]o recover on a claim for quantum meruit, a plaintiff must prove the same three elements as in a claim for unjust enrichment.” *South County Post & Beam, Inc. v. McMahon*, 116 A.3d 204, 211 (R.I. 2015) (citing *Dellagrotta v. Dellagrotta*, 873 A.2d 101, 113 (R.I. 2005)).

Thus, Count V is dismissed for lack of organizational standing because this claim requires the individual participation of each Trooper alleging an injury. *See Warth*, 422 U.S. at 511.

c

Promissory Estoppel

Defendants also seek the dismissal of Count XI, which is based upon a claim of promissory estoppel, for lack of standing. “Promissory estoppel generally is invoked when, for one reason or another, an agreement between two parties fails on an essential element of a contractual claim.” *Cote v. Aiello*, 148 A.3d 537, 547 (R.I. 2016). Promissory estoppel is an equitable claim based on fairness that courts extend to “situations in which the promisee’s reliance on the promise was induced, and injustice may be avoided only by enforcement of the promise.” *Id.* (internal quotation omitted). The Court stated its three-element approach to bringing an action for promissory estoppel: “1. [a] clear and unambiguous promise; 2. [r]easonable and justifiable reliance upon the promise; and 3. [d]etriment to the promise, caused by his or her reliance on the promise.” *Id.* (internal quotation omitted).

In *Cote*, the Court reviewed and affirmed the trial court’s three-element analysis of the individual proof required to successfully assert a claim for promissory estoppel. *Cote*, 148 A.3d at 547-48. First, the trial justice found that defendant did not make a clear and unambiguous promise that plaintiff could purchase the business, specifically examining the correspondence between the parties. *Id.* at 547. Second, the trial justice found that it was not justifiable to rely on defendant’s “vague statements, love, and affection,” *id.* at 543, when “the business world is built on written agreements.” *Id.* at 548. Third, the plaintiff could not prove a detriment because he still benefitted from his employment relationship through both experience and a salary. *Id.* at 544. This analysis is relevant here because it illustrates that individual evidence is required when bringing a claim of promissory estoppel. *See id.*

Similarly, in Count XI, a successful claim for promissory estoppel would depend upon the individual reliance by, and detriment to, each RITA member. *See id.* Plaintiffs seek to unify these interests by presenting different cases of ways in which RITA members were impacted by the changes. Am. Compl. ¶¶ 92-96. However, without the participation of all the individual members of RITA, Plaintiffs will be unable to prove detrimental reliance by all of their members. Accordingly, Count XI is dismissed because individual proof is required to properly bring such a claim. *See In re Town of New Shoreham Project*, 19 A.3d at 1227; *Cote*, 148 A.3d at 547-48.

B

Count IV: ERSRI Motion to Dismiss

ERSRI argues that, as a threshold matter, the Court should dismiss Count IV which states that the enactment of the amendments to the SPRP violated the Contracts Clause. ERSRI argues that this count, as pled against ERSRI, cannot stand because ERSRI did not enact the challenged legislation nor could it have. ERSRI's Mot. to Dismiss 11.

The Contract Clause, article I, section 12 of the Rhode Island Constitution states, in relevant part, "[n]o ... law impairing the obligation of contracts, shall be passed." A prerequisite to any claim alleging violation of that Clause is that the challenged action be a law or legislative in nature. *Sullivan v. Nassau County Interim Finance Authority*, 959 F.3d 54, 61 (2d Cir. 2020) (citing *New Orleans Water-Works Co. v. Louisiana Sugar-Refining Co.*, 125 U.S. 18, 30-32 (1888)). This is because the Contract Clause "is aimed at the legislative power of the state, and not at the . . . acts of administrative or executive boards or officers" *New Orleans Water-Works Co.*, 125 U.S. at 30. In most Contract Clause cases, whether the challenged action is legislative in nature is obvious and so does not bear mentioning. *Sullivan*, 959 F.3d at 61. In a typical Contract

Clause case, a state passes a statute that allegedly impairs a plaintiff's contract, and the plaintiff attacks that statute directly. *Id.*

Plaintiffs' Contract Clause challenge is premised on SPRP's modifications through the enactment of RIRSA and the 2015 Amendments to RIRSA. The Rhode Island Constitution vests the legislative authority exclusively in the General Assembly, which has the power to enact, amend, and repeal statutes. R.I. CONST. art. VI, § 2.⁵ ERSRI does not have the power to and did not enact RIRSA or the 2015 Amendments. ERSRI maintained and administered the statutory changes but they did not enact the legislative changes. Accordingly, this Court dismisses Count IV of Plaintiffs' Amended Complaint as pled against ERSRI because ERSRI did not enact, nor is it alleged in the Amended Complaint that ERSRI enacted, the amendments to RIRSA that form the basis of Plaintiffs' Contract Clause Count. *See* Am. Compl. ¶¶ 53-91.

C

Contracts Clause: Constitutional Argument

Defendants contend that, to the extent that Plaintiffs' claims are based on an implied contract arising under statute, Plaintiffs are not entitled to relief because Plaintiffs do not have any contractual right to receipt of those pension benefits.⁶ The Defendants also move to dismiss Plaintiffs' claims grounded in express contract claiming that the expired CBAs do not create enforceable contract rights for future benefits.

⁵ "The legislative power, under this Constitution, shall be vested in two houses, the one to be called the senate, the other the house of representatives; and both together the general assembly. The concurrence of the two houses shall be necessary to the enactment of laws." R.I. CONST. art. VI, § 2.

⁶ As discussed above in Section A on Standing, certain counts rely exclusively on theories of Implied or Express Contract. *See* Am. Compl. Count I (Express Contract), Counts II and III (Implied Contract). Other Counts seek relief upon theories of both Express and Implied Contract. *See e.g.* Am. Compl. Counts IV, IX, and X.

The existence of a contract between the parties, either express or implied, and the subsequent impairment of that contract are the cornerstones of this contractual challenge. The Contract Clause contained in article I, section 12 of the Rhode Island Constitution provides that: “No ex post facto law, or law impairing the obligation of contracts, shall be passed.” Our Supreme Court has stated, “[t]hough the Framers apparently had in mind only purely private contracts . . . the Clause routinely has been applied to contracts between states and private parties.” *Nonnenmacher v. City of Warwick*, 722 A.2d 1199, 1202 (R.I. 1999) (citations omitted).

It is well settled that in Rhode Island, alleged violations of the Contract Clause warrant a three-prong analysis. *See Rhode Island Depositors Economic Protection Corp. v. Brown*, 659 A.2d 95, 106 (R.I. 1995). A court must determine: “[f]irst, has the state law in fact substantially impaired a contractual relationship? . . . Second, if the law constitutes a substantial impairment, can the state show a legitimate public purpose behind the regulation, ‘such as the remedying of a broad and general social or economic problem’? . . . Third, is the legitimate public purpose sufficient to justify the impairment of the contractual rights?” *Id.* (citing *Energy Reserves Group, Inc. v. Kansas Power & Light Co.*, 459 U.S. 400, 411-12 (1983)). A prerequisite to finding a violation of the Contract Clause is, therefore, the existence of a contractual relationship. *Id.* If there is no contractual relationship, there cannot have been an unconstitutional impairment of a contract. *Id.* The Court will therefore examine the two potential avenues for contract creation in turn.

1

Implied Contract Theory

Defendants, citing the federal Unmistakability Doctrine, maintain that Plaintiffs’ Contract Clause claims, based on implied contract theories, fail as a matter of law because the pension statute does not create a contractual relationship. The Unmistakability Doctrine precludes finding

that a statute creates a binding contract for Contract Clause⁷ purposes absent a clear, unequivocal, and unmistakable indication that the legislature intends to bind itself in a contractual manner. *Cranston Firefighters, IAFF Local 1363, AFL-CIO v. Raimondo*, 880 F.3d 44, 48 (1st Cir. 2018)⁸; *National Education Association-Rhode Island ex rel. Scigulinsky v. Retirement Board of Rhode Island Employees' Retirement System (NEA II)*, 172 F.3d 22, 27 (1st Cir. 1999).⁹

Although the Rhode Island Supreme Court has not expressly referred to this principle as the Unmistakability Doctrine, it appears to have applied similar reasoning. *Brennan v. Kirby*, 529 A.2d 633, 638 (R.I. 1987). In analyzing the existence of statutory contracts in the context of employee benefits, the Court has stated:

“[A]bsent a clear indication by the Legislature that it intended to bind itself contractually by passing an enactment, the presumption pervades that [the] law is not intended to create private contractual or vested rights but merely declares a policy to be pursued until the legislature shall ordain otherwise.” *Id.* (internal quotation omitted).

⁷ The Contracts Clause referred to here is the U.S. Const. art. I, § 10, “[n]o State shall . . . pass any Bill of Attainder, ex post facto Law, or Law impairing the Obligation of Contracts.” The Contracts Clause of the Rhode Island Constitution, article I, section 12, affords the same protection as its federal counterpart, stating, “[n]o ex post facto law, or law impairing the obligation of contracts, shall be passed.”

⁸ Comparable to the instant case, in *Cranston Firefighters*, the public employees brought a suit challenging RIRSA. *Cranston Firefighters, IAFF Local 1363, AFL-CIO*, 880 F.3d at 48. The statute at issue there was the 1996 Special Legislation, which provided the Cranston Police and Fire Departments with pensions. *Id.* at 47. Like the instant case, the plaintiffs alleged violations of the Contracts Clause, Due Process Clause, and Takings Clause of the U.S. Constitution. *Id.* The First Circuit, after finding no language in the statute that established contractual rights, and examining no attendant circumstances supporting intent by the Legislature to establish contractual rights in the legislation, ultimately ruled that the legislation did not constitute a constitutionally binding commitment that precluded Rhode Island from modifying pension plans with RIRSA. *Id.* at 50.

⁹ The RI. Supreme Court has noted in *Retired Adjunct Professors* that Superior Courts have relied on First Circuit decisions when determining if a statute creates an enforceable implied contract. *Retired Adjunct Professors*, 690 A.2d at 1347 (noting that the Superior Court in *Retired Adjunct Professors* relied upon U.S. District Court for D.R.I.’s analysis to determine if a statute gave rise to a contractual relationship).

A plaintiff who claims that a contractual relationship has been created by statute bears a heavy burden because “there is a strong presumption against interpreting statutes as contractual agreements.” *National Education Association-Rhode Island v. Retirement Board of Rhode Island Employees’ Retirement System (NEA)*, 890 F. Supp. 1143, 1151 (D.R.I. 1995). “[N]ormally state statutory enactments do not of their own force create a contract with those whom the statute benefits because the potential ‘constraint on subsequent legislatures’ is so significant.” *Rhode Island Council 94 v. Rhode Island*, 705 F. Supp. 2d 165, 178 (D.R.I. 2010) (internal quotation omitted).

The presumption is that a law is not intended to create a private contractual or vested right but merely declares a policy to be pursued until the Legislature shall ordain otherwise. *Nonnenmacher*, 722 A.2d at 1202. “A claim that a state statute creates a contract that binds future legislatures confronts a tropical-force headwind in the form of the ‘unmistakability doctrine.’” *Cranston Firefighters*, 880 F.3d at 48 (quoting *Parker v. Wakelin*, 123 F.3d 1, 5 (1st Cir. 1997)). “However, that presumption can be overcome if the language of the statute and other indicia show that the legislature intended to bind itself contractually.” *NEA*, 890 F. Supp. at 1151. As a limiting principle, it is well established that the government may not utilize these doctrines simply “as a means to escape from contracts that it subsequently concluded were unwise.” *Connor Brothers Construction Co., Inc. v. Geren*, 550 F.3d 1368, 1374 (Fed. Cir. 2008).

When determining whether legislation creates a contractual relationship, courts consider both the language of the statute and the circumstances of the enactment prior to repeal or amendment. *See United States Trust Co. of New York v. New Jersey*, 431 U.S. 1, 17 n.14 (1977). When courts have reviewed the circumstances surrounding a law’s enactment in the course of determining whether the statute creates a contractual entitlement, reference to such circumstances

have served to reinforce a conclusion already made clear by the statute's express language. *Id.* at 9-10. For example, in *United States Trust*, the circumstances surrounding the bondholder-protection statute, including a legislative committee's recommendation for text referencing Contract Clause protections, reinforced the unmistakable, straightforward text which spoke plainly about the state's intent to "covenant and agree." *Id.* at 9.

However, it is debatable whether the State may be contractually bound under an implied contract. *See Retired Adjunct Professors*, 690 A.2d at 1346. An implied contract "arises where the intention of the parties is not expressed, but an agreement in fact, creating an obligation, is implied or presumed from their acts, or . . . where there are circumstances which . . . show a mutual intent to contract." *Bailey v. West*, 105 R.I. 61, 64, 249 A.2d 414, 416 (1969). An implied contract is a form of express contract wherein the elements of the contract are found in, and determined from the relations of, the communications between the parties. *Cote*, 148 A.3d at 545. The difference between an express contract and an implied contract is the manner by which the parties express their mutual assent. *Id.* The parties' actions and conduct are considered. *Id.* Every contract must be formed through "[M]utual [A]ssent," which is the "meeting of the minds" or the intention to be bound through offer and acceptance. *Id.* at 547. *See Filippi v. Filippi*, 818 A.2d 608, 623-24 (R.I. 2003). In addition to mutual assent, "mutuality of obligation" is achieved when both parties are bound legally by the making of reciprocal promises, which fulfills the consideration requirement of contracts. *See id.* at 624.

Turning to the statute at issue, the language of SPRP contained in §§ 42-28-22, 42-28-22.1, 42-28-22.2, and 42-28-22.3 does not reflect an intent to create a binding contract. Plaintiffs argue that certain phrases in the statute, such as "shall be paid to him . . . during life" and "shall be

entitled to a retirement allowance of fifty percent . . . ,”¹⁰ are evidence of the Legislature’s intent to create a contractual right. However, Plaintiffs’ citations to the statutory language fall short of establishing a clear intent on the part of the General Assembly to create a contract. The statutory language here, which mentions neither “contracts” nor “contractual obligations,” does not support an intent to be contractually bound. The statutes do not “‘clearly and unequivocally’ [contract] for future benefits . . . [n]owhere does the statute call the pension plan a ‘contract’ or contain an ‘anti-retroactivity clause’ as to future changes.”” *Rhode Island Council 94*, 705 F. Supp. 2d at 178 (quoting *NEA II*, 172 F.3d at 28).

In addition, the circumstances as best can be gleaned from the legislation do not support the Troopers’ reading of the SPRP. Rhode Island does not record legislative history; hence, that can be of no assistance. *See Parker*, 123 F.3d at 9. There is, therefore, nowhere else to look, beyond the express language of the statutes that would provide clear and unequivocal evidence of intent. *See Cranston Firefighters, IAFF Local 1363, AFL-CIO*, 880 F.3d at 50. The statutes, likewise, do not contain any other terms that could be interpreted as creating a contract, such as covenant, promise, or guarantee. *See, e.g.*, Rhode Island P.L. 2011, ch. 409. Because legislatures must clearly and unequivocally indicate that it intends to be contractually bound, *Brennan*, 529 A.2d at 638, an implied contract theory is unavailing.

The Amended Complaint insists throughout that the Troopers “reasonably relied” upon certain promises or were “induced” to enter into employment with the State. *See, e.g.*, Am. Compl. ¶¶ 30, 31, 34. However, the relevant statutes do not contain language that implies that the State intended to be irrevocably bound by their terms. The circumstances surrounding any legislative

¹⁰ *See* Pls.’ Mem. Supp. of Obj. to Defs.’ Mot. to Dismiss 26-30 for additional statutory language that Plaintiffs claim gives rise to implied contract rights.

enactment show that legislatures continually amend and repeal statutory enactments. The SPRP itself has been subject to a number of amendments over the years. *See, e.g.*, Am. Compl. ¶¶ 36, 46, 47. Hence, the SPRP's provisions were not "fossilized in legislative amber." *Retired Adjunct Professors*, 690 A.2d at 1345. Defendants' statutory offer of pension benefits and Plaintiffs' provision of service as Troopers therefore lacks the necessary mutual assent between parties to bind each other to an implied contract. *See Filippi*, 818 A.2d at 623-24.

In sum, based on the relevant statutes' language and the lack of any surrounding circumstances to the contrary, the Court finds that no implied contract formed between Plaintiffs and Defendants as a result of the SPRP statute. *See Brennan*, 529 A.2d at 637-38. Accordingly, those claims based in implied contract are dismissed because Plaintiffs have not sufficiently pled an implied contract in their Amended Complaint. Defendants' motions to dismiss Counts II and III, which are based entirely on the existence of an implied contract, are granted. Further, Defendants' motions to dismiss are granted in part for Counts IV, IX, and X to the extent those counts are based in implied contract theories.

2

Express Contract Theory

Plaintiffs' express breach of contract claims are premised upon allegations of breach of the CBAs. Plaintiffs argue for the existence of an express contract based on the incorporation of the SPRP in Article XIII, Section 13.1 of the 2010-13 CBA, which was in place at the time of the enactment of RIRSA. Am. Compl. ¶ 98. The CBAs referenced in the Amended Complaint contained expiration dates but were allegedly followed by successive agreements and apply to the Troopers who retired within each relevant timeframe. *Id.* ¶¶ 48-49. Plaintiffs allege that successive CBAs contain consistent retirement provisions that are the subject of their breach allegations. *Id.*

¶¶ 98, 99.¹¹ Plaintiffs allege that the relevant language has survived into each subsequent CBA, and the breach of that contract continues to impact the express contract rights of the Troopers eligible under each successor CBA. Mot. to Dismiss Hr’g Tr. 33:14-19. Defendants move to dismiss those claims, claiming that the now expired CBAs did not create enforceable contract rights for future benefits.

The crux of the Counts that rely on the existence of an express contract is that the 2010-13 CBA and its successors contractually obligated the State to provide the Troopers with the benefits promised by the SPRP, along with certain enhancements. Amend Compl. ¶¶ 98, 99. The 2010-13 CBA was then breached by the subsequent passage of RIRSA which impacted Troopers’ retirement benefits moving forward. *Id.* ¶¶ 101, 102. Unlike the contract claims that are premised on alleged statutory promises, the Plaintiffs have actually pled the existence of an express contract based on the 2010-13 CBA and its successor CBAs.

CBAs are subject to long-established rules of contract interpretation. *Rhode Island Council on Postsecondary Education v. American Association of University Professors*, 176 A.3d 1101, 1108 (R.I. 2018). In Rhode Island, forming a valid contract requires “competent parties, subject matter, a legal consideration, mutuality of agreement, and mutuality of obligation.” *DeAngelis v. DeAngelis*, 923 A.2d 1274, 1279 (R.I. 2007) (internal quotation omitted). The Rhode Island Supreme Court has established that “for parties to form a valid contract, each must have the intent to be bound by the terms of the agreement.” *Weaver v. American Power Conversion Corp.*, 863 A.2d 193, 198 (R.I. 2004). “In an expressed contract the terms and conditions of the contract are

¹¹ Plaintiffs have also submitted certain CBAs as exhibits to their Opposition to the Motions to Dismiss. The Court has not considered any extra-Complaint evidence in its analysis. *Pontarelli*, 176 A.3d at 476.

assented to orally or in writing by the parties.” *J. Koury Steel Erectors, Inc. of Massachusetts v. San-Vel Concrete Corp.*, 120 R.I. 360, 365, 387 A.2d 694, 697 (1978).

Assuming the allegations in the Amended Complaint are true and in viewing the facts in the light most favorable to the Plaintiffs, the existence of an express contract, based in the 2010-13 CBA and its successors, is sufficient for motion to dismiss purposes. *See Giuliano*, 793 A.2d at 1036-37.

Defendant State of Rhode Island cites to *M & G Polymers USA, LLC v. Tackett*, 135 S. Ct. 926, 930 (2015), for the proposition that expired CBAs do not create enforceable contract rights. However, that case was decided after summary judgment and a bench trial and a thorough examination of the contracts at issue. Indeed, the Court found that “when a contract is silent as to the duration of retiree benefits, a court may not infer that the parties intended those benefits to vest for life.” *Id.* at 937. This matter is before the Court upon motions to dismiss, which, at this stage, precludes a thorough examination of the contracts and its “successors” as alleged. Accordingly, Plaintiffs’ claims based in express contract are sufficient to survive Defendants’ motions.

Count I is based entirely upon allegations of breach of express contract -- the CBA. Therefore, Defendants’ motions to dismiss Count I are denied. Counts IV, IX, and X are partially based on the existence of an express contract, which Plaintiffs have sufficiently pled for Rhode Island’s notice pleading standard. *See id.* Accordingly, Defendants’ motions to dismiss Counts IV, IX, and X are denied, in part, to the extent those claims are founded in express contract.

D

Constitutional Due Process and Takings Claims

Plaintiffs bring Constitutional Claims in Count VI for violation of the Due Process Clause, as well as the Takings Clause in Count VII under the Rhode Island Constitution. Am. Compl. ¶¶ 132-37.

The Due Process clause provides “[n]o person shall be deprived of life, liberty or property without due process of law[.]” U.S. CONST. Amend. XIV; R.I. CONST. art. I, § 2. Rhode Island’s Due Process clause contains the same protections of the United States Constitution’s Due Process Clause. *L.A. Ray Realty v. Town Council of Town of Cumberland*, 698 A.2d 202, 218 (R.I. 1997).

A preliminary requirement for a due process claim is a demonstration of “a constitutionally protected interest in life, liberty, or property.” *Aponte v. Calderon*, 284 F.3d 184, 191 (1st Cir. 2002). The Rhode Island Supreme Court further clarified, “[t]o have a property interest in a benefit, a person clearly must have more than an abstract need or desire for it. He must have more than a unilateral expectation of it. He must, instead, have a legitimate claim of entitlement to it.” *Wilkinson v. State Crime Laboratory Commission*, 788 A.2d 1129, 1138 (R.I. 2002) (internal quotation omitted). As a general matter, the Due Process clause is not implicated in circumstances where a legislature has passed legislation through the normal legislative processes. *See Logan v. Zimmerman Brush Co.*, 455 U.S. 422, 433 (1982). Democratically passed legislation, by its nature, conforms with constitutionally established procedures. *See, e.g., Atkins v. Parker*, 472 U.S. 115, 127 (1985) (finding no violation of due process where Congress made a system-wide change in methods for computing Food Stamp eligibility without affording a hearing).

“The Takings Clauses of the United States and Rhode Island Constitutions provide that a government may not take private property for public use ‘without just compensation.’” *Cranston*

Police Retirees Action Committee v. City of Cranston, by and through Strom, 208 A.3d 557, 581 (R.I. 2019) (quoting U.S. CONST. Amend. V; R.I. CONST., art. 1, § 16). “The first step in the analysis of a takings claim is to determine whether a recognizable property right is at stake.” *Id.* “Because the Constitution protects rather than creates property interests, the existence of a property interest is determined by reference to ‘existing rules or understandings that stem from an independent source such as state law.’” *Phillips v. Washington Legal Foundation*, 524 U.S. 156, 164 (1998) (internal quotation omitted). The Rhode Island Constitution, article I, section 16 protects valid contracts as property within the meaning of the Takings Clause, but no protection is afforded to “mere ‘unilateral expectation[s],’ even if they are entirely plausible expectations of economic benefit.” *NEA II*, 172 F.3d at 29 (internal quotation omitted).

Here, the Defendants assert that Counts VI and VII both fail without the existence of a contract. ERSRI’s Mot. to Dismiss 14; State’s Mot. to Dismiss 17. These claims refer to both express and implied contract rights. Am. Compl. ¶¶ 134, 137. As noted above, this Court has found that RIRSA has not created implied contract rights. Further, Plaintiffs do not allege that the General Assembly has passed RIRSA through unconstitutional procedures. Accordingly, this Court dismisses, in part, the portion of Counts VI and VII based in implied contract rights. However, as explained *supra*, an express contract may exist which may grant Plaintiffs rights under the 2010-13 CBA sufficient to survive Defendants’ motions to dismiss. Consequently, Defendants’ motions to dismiss the portions of Counts VI and VII that are based in the express contract claim are denied.

E

Failure to State a Recognized Cause of Action

In Count VIII, Plaintiffs assert an Improper Assessment of Pension Contributions claim premised on allegedly inaccurate actuarial assumptions surrounding the Troopers' retirement rates. Am. Compl. ¶ 139. Defendants respond that Improper Assessment of Pension Contributions is not a recognized cause of action in Rhode Island and should therefore be dismissed. ERSRI's Mot. to Dismiss 64; State's Mot. to Dismiss 23-24.

It is well settled that "[t]his Court is bound by the law and can provide justice only to the extent that the law allows." *State v. Lead Industries Association, Inc.*, 951 A.2d 428, 436 (R.I. 2008).

According to this principle, the Rhode Island Supreme Court "consistently [has] adhered to principles of judicial restraint [that] prevent [courts] from creating a cause of action for damages in all but the most extreme circumstances." *Id.* (internal quotation omitted). Accordingly, plaintiffs may not use the judiciary to "create a new cause of action in order to deal with a particular perceived wrong." *Cullen v. Lincoln Town Council*, 960 A.2d 246, 249 (R.I. 2008). It is well settled "that the creation of new causes of action is a legislative function." *Bandoni v. State*, 715 A.2d 580, 584 (R.I. 1998) (internal quotation omitted). As an example of this concept, in *Accent Store Design, Inc. v. Marathon House, Inc.*, 674 A.2d 1223, 1226 (R.I. 1996), the Court found that there was no private cause of action for a public authority's noncompliance with a public works statute because the General Assembly "could easily have exercised its power to create a cause of action ... but it chose not to do so." *Accent Store Design, Inc.*, 674 A.2d at 1226.

Here, Count VIII (Improper Assessment of Pension Contributions) alleges that flawed retirement rate data has been relied upon by the Defendants to justify the enactment of RIRSA.

Am. Compl. ¶¶ 138-42. This claim is seeking a declaratory judgment stating that the SPRP has been improperly administered in contravention of the laws and regulations applicable to ERSRI. *Id.* ¶ 144(A). Defendants move to dismiss because a claim for Improper Assessment of Pension Contributions is not recognized in this jurisdiction. The Court will not create a new cause of action for Improper Assessment of Pension Contributions to deal with the Plaintiffs' perceived wrong since such a claim is not a recognized cause of action under Rhode Island law. *See Cullen*, 960 A.2d at 249. Accordingly, Plaintiffs' Count VIII for Improper Assessment of Pension Contributions is dismissed.

IV

Conclusion

Having considered arguments by counsel, this Court holds that, for the foregoing reasons, the following counts survive the Defendants' motions to dismiss: Count I in full, Counts IV, VI, VII, IX, and X only to the extent they are based upon express contract claims. In addition, Count IV remains only against the State of Rhode Island. The remainder of the counts and claims for relief are dismissed.

In accordance with the above, Defendants' motions to dismiss are GRANTED in part and DENIED in part.

IT IS SO ORDERED.



RHODE ISLAND SUPERIOR COURT

Decision Addendum Sheet

TITLE OF CASE: Rhode Island Troopers Association, et al. v. State of Rhode Island, et al.

CASE NO: PC-2014-4432

COURT: Providence County Superior Court

DATE DECISION FILED: January 10, 2022

JUSTICE/MAGISTRATE: Matos, J.

ATTORNEYS:

For Plaintiff: Scott F. Bielecki, Esq.

For Defendant: Michael W. Field, Esq.
John A. Tarantino, Esq.

Employees' Retirement System of Rhode Island



7. Committee Reports

Employees' Retirement System of Rhode Island



7.1. Disability Committee

For Vote

Presented by Dr. Laura Shawhughes

Employees' Retirement System of Rhode Island



January 12, 2022 Disability Committee Recommendations

For Vote

Presented by Dr. Laura Shawhughes

**Disability Committee
Case Summary**

January 12, 2022

Previously Postponed Accidental

Union Affiliation

Scot Belford

NO RECOMMENDATION

Deputy Sheriff, Department of Public Safety, Division of Sheriffs (estimated service credits 3 years, 11 months, 9 days) (66 2/3% or 50%)
The Committee voted to defer adjudication to the next meeting to seek clarification regarding Mr. Belford's intentions to proceed or withdraw his application.
VOTE: 5-0

Council 94

Accidental-New

Lynn Swain

NO RECOMMENDATION

Secondary School Teacher, Coventry Public Schools (estimated service credits, 19 years, 6 months, 6 days)
Accidental Denied
VOTE: 5-0

**AFL-CIO
Local 1075**

1. **Lynn Swain**

Secondary School Teacher, Coventry Public Schools (estimated service credits, 19 years, 6 months, 6 days)
Ordinary Approved
VOTE: 5-0

**AFL-CIO
Local 1075**

Hearing

Deborah Tuirok

NO RECOMMENDATION

Institution Attendant Psychiatric, BHDDH-ESH (estimated service credits 11 years, 4 months, 1 day)
At the request of Ms. Tuirok's attorney, the Committee voted to postpone the hearing to the next Disability Committee Meeting
VOTE: 5-0

Council 94

Accidental-New (continued)

2. **Lucile Thatcher**

Housekeeper, CCRI (estimated service credits, 9 years, 4 months, 25 days)
Accidental Approved at 50%
VOTE: 5-0

ESPA-NEA

<p>Louise Blanchette</p> <p>NO RECOMMENDATION</p>	<p>Implementation Aide, BHDDH (estimated service credits, 30 years, 5 months, 23 days) Accidental Denied VOTE: 4-1</p>	<p>Council 94 Local 2392</p>
<p>Joseph O'Donnell</p> <p>NO RECOMMENDATION</p>	<p>Fire Lieutenant, City of Cranston Fire Department (estimated service credits, 27 years, 3 months, 12 days) Accidental Denied 5-0</p>	<p>IAFF</p> <p>Local 1950 IAFF</p>
<p>3. Adam Gliottone</p> <p><u>Ordinary-New</u></p>	<p>Firefighter, Town of Johnston (estimated service credits, 12 years, 7 months, 12 days) Accidental Approved VOTE: 5-0</p>	<p>Local 1950 IAFF</p>
<p>4. Steven Faubert</p>	<p>Plumber Supervisor, DOA-DCAMM, (estimated service credits, 19 years, 9 months, 6 days) Ordinary Approved VOTE: 5-0</p>	<p>Council 94 Local 2392</p>
<p>5. Ann Bonetti</p>	<p>Elementary School Teacher, Warwick Public Schools, (estimated service credits, 19 years, 11 months, 18 days) Ordinary Approved VOTE: 5-0</p>	<p>Warwick Teacher's Union</p>
<p><u>Consideration and Approval of Decisions</u></p>		<p>Approved VOTE: 5-0</p>
<p>6. Michael Bronson</p>	<p>Municipal Police Officer, Town of South Kingstown (estimated service credits, 13 years, 7 months, 21 days) Reconsideration The Committee voted to uphold the previous denial of Mr. Bronson's application for an accidental disability retirement. VOTE: 4-0</p>	<p>IBPO</p>
<p>7. Lori Gesualdi</p>	<p>Accounts and Control Centralized Accounting Specialist, Department of Administration (estimated service credits, 18 years 4 months, 1 day) Ordinary Denied VOTE: 3-0 1 Recusal</p>	<p>Council 94</p>

Review and Consideration

8. **Stephanie Carroll**

Paraprofessional, East Providence School
Department (estimated service credits, 4
years, 1 months, 21 days)
Approved Accidental at 66 2/3%
VOTE: 5-0

NERI

RESTRICTED PAGE

Employees' Retirement System of Rhode Island



8. Adjournment

For Vote

Employees' Retirement System of Rhode Island



9. Appendix

Employees' Retirement System of Rhode Island



9.1. Post-Retirement Employment - January 2022

For Report



ERSRI Memorandum

ERSRI Board:

Seth Magaziner
General Treasurer
Chair

John P. Maguire
Vice Chair

Roger P. Boudreau

Joseph Codega

Mark A. Carruolo

Paul L. Dion

Thomas M. Lambert

Claire M. Newell

Raymond J. Pouliot

Jean Rondeau

Laura Shawhughes

James E. Thorsen

Michael J. Twohey

Lisa A. Whiting

Frank J. Karpinski
Executive Director

Date: January 12, 2022

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.

The Governor issued Executive Order (EO) #21-96 on September 8, 2021, with the purpose of increasing teaching and administrative staff capacity of the local school districts and other local educational agencies throughout the State of Rhode Island. The intent of the order is to remove any disincentive to reemployment of skilled and knowledgeable retirees by the State for limited periods and for limited personnel in order to address this health emergency.

The EO applies to the 21-22 school year ending June 25, 2022.

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

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

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

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

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

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

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

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

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2021-2022 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 01-04-2022

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
MICHAEL	C	TRAFICANTE	1113	Cranston School Dept. (NC)	PRMS	70.00	Close to limit
BEVERLY		BERNIER	1113	Cranston School Dept. (NC)	PRMS	62.00	
FRANK		PALLOTTA JR	1491	South Kingstown School Dept.	PRAM	62.00	
CAROL	A	MITOLA	1391	North Smithfield School Dept.	PRAM	61.00	
ZITA		BUTLER	1411	Pawtucket School Dept.	PRSB	55.00	
CHARLAYNE	R	EKELUND	1113	Cranston School Dept. (NC)	PRMS	54.00	
TERRENCE	J	MERKEL	1371	North Kingstown School Dept.	PRSB	53.00	
JANICE	E	DEFRANCES	1781	South Side Elementary Charter School	PRAM	51.00	
ANNE	M	BOBOLA	1381	North Providence School Dept.	PRSB	50.50	
MICHAEL		TOPAZIO	1001	Barrington Public Schools	PRSB	49.00	
ANN		BARRY	1411	Pawtucket School Dept.	PRSB	48.00	
BERNADETTE	A	BOWEN	1111	Cranston School Dept.	PRSB	47.50	
KAREN	K	ZUROMSKI	1111	Cranston School Dept.	PRSB	45.00	
RICHARD	D	D'AGOSTINO	1411	Pawtucket School Dept.	PRSB	45.00	
DAVID	F	DESJARDINS	1781	South Side Elementary Charter School	PRSB	44.50	
BETSY		MCNEIL	1031	Burrillville School Dept.	PRSB	44.00	
LORNA		O'CONNELL	1411	Pawtucket School Dept.	PRSB	44.00	
GERARD	J	NARKIEWICZ	1091	Coventry Public Schools	PRSB	41.00	
ANDY		BARNES	1631	Woonsocket School Dept.	PRAM	40.00	
CHRISTOPHER	D	ROBERTSON	1161	East Providence Schools	PRSB	39.00	
RICHARD		ZAGRODNY	1631	Woonsocket School Dept.	PRSB	39.00	
CAROLE	D	PECKHAM	1631	Woonsocket School Dept.	PRSB	38.00	
CAROL		LANOIE	1631	Woonsocket School Dept.	PRSB	37.00	
KENNETH	L	PECKHAM	1631	Woonsocket School Dept.	PRSB	37.00	
CHARLES	M	MOREAU	1007	Barrington COLA NonCertifieds	PRMS	35.50	
DEBRA	L	MORIARTY	1121	Cumberland School Dept.	PRSB	33.50	
DIANNE	E	PERETTI	1401	Northern Rhode Island Collaborative	PRAM	32.00	
MICHAEL		JAMES	1491	South Kingstown School Dept.	PRSB	32.00	
MARY		ASQUITH	1471	Smithfield School Dept.	PRSB	31.00	
JANE		COTTER	1641	Highlander Charter School	PRAM	30.50	
JOHN	P	A'VANT	1111	Cranston School Dept.	PRAM	30.50	
LINDA	M	LOMAX	1411	Pawtucket School Dept.	PRSB	30.50	
FRANCES		LANDRY	1691	Blackstone Academy Charter School, Inc.	PRAM	30.00	
JUDITH		VALENTE	1201	Foster/Glocester Reg. School Dist.	PRAM	30.00	
MARCIA	A	LINBACK	1123	Cumberland School Dept. (NC)	PRMS	30.00	
PAULEEN	M	SLATER	1401	Northern Rhode Island Collaborative	PRSB	30.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2021-2022 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 01-04-2022

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
CAROLYN	C	LEPORE	1391	North Smithfield School Dept.	PRAM	28.00	
DEBRA		MCCLELLAND	1411	Pawtucket School Dept.	PRSB	28.00	
DEBRA		MILLER	1411	Pawtucket School Dept.	PRSB	28.00	
CHRISTINE	A	GEISELMAN	1411	Pawtucket School Dept.	PRSB	27.00	
SHEILA	M	GRACE	1111	Cranston School Dept.	PRSB	27.00	
DOUGLAS		FULFORD	1183	Exeter/West Greenwich Reg. Schools (NC)	PRMS	26.00	
JOHN	J	SCANLON	1111	Cranston School Dept.	PRSB	26.00	
PAMELA	L	LAW	1071	Chariho Regional School Dist.	PRSB	26.00	
ANN	C	CAMPBELL	1121	Cumberland School Dept.	PRSB	25.00	
CONSTANCE		EASDON	1373	North Kingstown School Dept. (NC)	PRMS	25.00	
DONNA		LANGTON	1411	Pawtucket School Dept.	PRSB	25.00	
DONNA		TOBIN	1091	Coventry Public Schools	PRSB	25.00	
HAROLD	J	SMITH	2000	DAVIES	PRSB	25.00	
ROBERTA	A	MILLETTE	1091	Coventry Public Schools	PRSB	25.00	
STEVEN	B	KENNY	1091	Coventry Public Schools	PRSB	25.00	
LINDA	A	TERRANOVA	1621	Westerly School Dept.	PRSB	24.50	
RENEE	A	LIZOTTE	1111	Cranston School Dept.	PRSB	24.00	
WANDA	V	MULLEN	1001	Barrington Public Schools	PRSB	24.00	
CINDY	A	NORMAND	1341	New Shoreham School Dist.	PRAM	23.50	
PAUL	C	MELARAGNO	1391	North Smithfield School Dept.	PRAM	23.50	
CATHLEEN	A	MONROE	1113	Cranston School Dept. (NC)	PRMS	23.00	
ELEANOR		VANHOUWE	1631	Woonsocket School Dept.	PRSB	23.00	
MARIE	F	LUPINO	1111	Cranston School Dept.	PRSB	23.00	
NANCY	L	GAGLIARDI	1411	Pawtucket School Dept.	PRSB	23.00	
DOROTHY		MURRAY	1031	Burrillville School Dept.	PRAM	22.50	
MICHAEL		PETRARCA	1191	Foster School Dist.	PRAM	22.50	
ALAN	M	MONACCHIO	1381	North Providence School Dept.	PRSB	22.00	
ANNE	D	MANTIA	1111	Cranston School Dept.	PRAM	22.00	
GEORGIA		FORTUNATO	1401	Northern Rhode Island Collaborative	PRAM	22.00	
LINDA		COLVIN	1031	Burrillville School Dept.	PRSB	22.00	
ROBERT	A	HICKS	1021	Bristol Warren Reg. School Dist.	PRAM	22.00	
RUSSELL	D	NOBLE	1001	Barrington Public Schools	PRSB	22.00	
SHARLEEN		CHRISTINA	1571	Warwick School Dept.	PRSB	22.00	
THELMA	E	BURBANK	1411	Pawtucket School Dept.	PRSB	22.00	
JOHN	A	ABBATE	1033	Burrillville School Dept. (NC)	PRMS	21.50	
JOSEPH		CROWLEY	1491	South Kingstown School Dept.	PRSB	21.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2021-2022 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 01-04-2022

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
SANDRA	A	SHAW	1121	Cumberland School Dept.	PRSB	21.00	
KEITH		DANIELS	1121	Cumberland School Dept.	PRSB	20.50	
BARBARA		KELLY	1411	Pawtucket School Dept.	PRSB	20.00	
CLAUDIA		VIEIRA	1411	Pawtucket School Dept.	PRSB	20.00	
DIANE		ENGELS	1631	Woonsocket School Dept.	PRSB	20.00	
EMILY		SAFFORD	1007	Barrington COLA NonCertifieds	PRMS	20.00	
GAIL	M	ROBINSON	1091	Coventry Public Schools	PRSB	20.00	
CAROLYN	J	ROSEMAN	1281	Johnston School Dept.	PRSB	19.50	
KAREN	L	SHEWCOV	1413	Pawtucket School Dept. (NC)	PRMS	19.50	
ANN MARIE		MOLLO	1381	North Providence School Dept.	PRSB	19.00	
ANTHONY		DELSIGNORE	1111	Cranston School Dept.	PRAM	19.00	
CLAUDE	M	WATSKY	1491	South Kingstown School Dept.	PRSB	19.00	
ELIZABETH	S	STONER	1001	Barrington Public Schools	PRSB	19.00	
ERIC	S	PETTINE	1621	Westerly School Dept.	PRSB	19.00	
KATHLEEN	M	PERRY	1111	Cranston School Dept.	PRSB	19.00	
SHARLEEN		CHRISTINA	1571	Warwick School Dept.	PRAM	19.00	
ALISE	L	RAMOS	1163	East Providence Schools (NC)	PRMS	18.00	
CAROL	A	SHEA	1161	East Providence Schools	PRSB	18.00	
MICHELLE	C	JAQUES	1031	Burrillville School Dept.	PRSB	18.00	
SANDRA	A	SHAW	1121	Cumberland School Dept.	PRAM	18.00	
JACLYNN		DIPIETRO	1203	Foster/Glocester Reg. School Dist. (NC)	PRMS	17.50	
MARILYN	A	LADD	1373	North Kingstown School Dept. (NC)	PRMS	17.00	
OTELINDA	L	CHARPENTIER	1411	Pawtucket School Dept.	PRSB	17.00	
SUSAN	K	DI ORIO	1471	Smithfield School Dept.	PRSB	17.00	
WILLIAM	L	SMITH	1091	Coventry Public Schools	PRAM	17.00	
KAREN	A	KING	1191	Foster School Dist.	PRSB	16.50	
LORI	A	MILLER	1401	Northern Rhode Island Collaborative	PRAM	16.00	
MARIA	J	MANSELLA	1031	Burrillville School Dept.	PRAM	16.00	
ROSLYN		BIRKE	1641	Highlander Charter School	PRAM	16.00	
STEVEN	A	ENRIGHT	1371	North Kingstown School Dept.	PRSB	16.00	
JOHN		JASIONOWSKI	1413	Pawtucket School Dept. (NC)	PRMS	15.50	
HELEN		SISCO	1471	Smithfield School Dept.	PRSB	15.00	
LORRAINE	L	FUSCO	1411	Pawtucket School Dept.	PRSB	15.00	
MAUREEN	A	DEL SESTO	1381	North Providence School Dept.	PRSB	15.00	
BARBARA		RIX	1001	Barrington Public Schools	PRSB	14.50	
FRANCES	D	BEAUPRE	1621	Westerly School Dept.	PRSB	14.50	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2021-2022 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 01-04-2022

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
LISA		WALSH	1491	South Kingstown School Dept.	PRSB	14.50	
MARY	B	CULLEN	1281	Johnston School Dept.	PRSB	14.50	
BARBARA		RUGGIERI	1113	Cranston School Dept. (NC)	PRMS	14.00	
SANDRA	M	REGO	1091	Coventry Public Schools	PRSB	14.00	
OLGA		GARIEPY	1631	Woonsocket School Dept.	PRSB	13.50	
DEBORAH	A	MANCUSO	1281	Johnston School Dept.	PRSB	13.00	
JAMES	M	PARENTE	1471	Smithfield School Dept.	PRSB	13.00	
MARGUERITE		DELPONTE	1381	North Providence School Dept.	PRSB	13.00	
PAMELA	J	YOUNG	1121	Cumberland School Dept.	PRSB	13.00	
SHARON		DUNN	1341	New Shoreham School Dist.	PRAM	12.50	
BARBARA		KEEGAN	1491	South Kingstown School Dept.	PRSB	12.00	
JUDITH ANN		ANTONIO	1161	East Providence Schools	PRSB	12.00	
LINDA	L	RUDDY	1413	Pawtucket School Dept. (NC)	PRMS	12.00	
MARY		PALUMBO	1491	South Kingstown School Dept.	PRSB	12.00	
STEPHEN	M	MCCARTY	1491	South Kingstown School Dept.	PRSB	12.00	
JANICE	E	ABRAHAM	1091	Coventry Public Schools	PRSB	11.50	
CAROL		LAVIN	1491	South Kingstown School Dept.	PRSB	11.00	
DEBORAH		BOLTON	1411	Pawtucket School Dept.	PRSB	11.00	
FRANK	G	RICCI	1571	Warwick School Dept.	PRSB	11.00	
KATHRYN		MANSFIELD	1631	Woonsocket School Dept.	PRSB	11.00	
LINDA		KARSULAVITCH	1411	Pawtucket School Dept.	PRSB	11.00	
MARGUERITE	T	SAVICKAS	1123	Cumberland School Dept. (NC)	PRMS	10.70	
CATHERINE	E	FOX	1281	Johnston School Dept.	PRSB	10.50	
JANICE	L	MOWRY	1371	North Kingstown School Dept.	PRSB	10.50	
CATHERINE	L	SCAMPOLI	1111	Cranston School Dept.	PRSB	10.00	
GINA	M	ZANNI	1383	North Providence School Dept. (NC)	PRMS	10.00	
JANET		TARPEY	1411	Pawtucket School Dept.	PRSB	10.00	
JOSEPH	R	PIRRAGLIA	1281	Johnston School Dept.	PRSB	10.00	
RAYMOND		PITA	1411	Pawtucket School Dept.	PRSB	10.00	
ANTHONY		DELSIGNORE	1113	Cranston School Dept. (NC)	PRMS	9.50	
BETTY	A	NADROWSKI	1091	Coventry Public Schools	PRSB	9.50	
LORI		DESIMONE	1381	North Providence School Dept.	PRSB	9.50	
MICHELLE		GAUTREAU	1631	Woonsocket School Dept.	PRSB	9.50	
BETSY		VONSPRECKELSEN	1411	Pawtucket School Dept.	PRSB	9.00	
EDWARD	J	FERRARIO	1371	North Kingstown School Dept.	PRSB	9.00	
ELIZABETH		LESPERANCE	1411	Pawtucket School Dept.	PRSB	9.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2021-2022 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 01-04-2022

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
PAULEEN	M	SLATER	1401	Northern Rhode Island Collaborative	PRAM	9.00	
SUSAN		MCKEE	1641	Highlander Charter School	PRAM	8.50	
CAROLYN	M	PELZMAN	1471	Smithfield School Dept.	PRSB	8.00	
FRANCIS		LALIBERTE	1411	Pawtucket School Dept.	PRAM	8.00	
GARY	W	BEAUDOIN	1091	Coventry Public Schools	PRSB	8.00	
LORI ANN		LUSSIER	1381	North Providence School Dept.	PRSB	8.00	
MADLYN	C	MCARDLE	1021	Bristol Warren Reg. School Dist.	PRAM	8.00	
PATRICIA	A	WILLIAMS	1111	Cranston School Dept.	PRSB	8.00	
STEPHANIE	A	DICHIRO	1111	Cranston School Dept.	PRSB	7.50	
CLAIRE		LAQUERRE	1631	Woonsocket School Dept.	PRSB	7.00	
DENISE	M	CONNELL	1473	Smithfield School Dept. (NC)	PRMS	7.00	
DONNA		GAUMOND	1111	Cranston School Dept.	PRSB	7.00	
DONNA	H	CARREIRO	1001	Barrington Public Schools	PRAM	7.00	
FRANCIS	C	MCCARTIN	1411	Pawtucket School Dept.	PRSB	7.00	
GISELE	M	HUMBLE	1611	West Warwick School Dept.	PRSB	7.00	
JAMES	E	HAWORTH	1111	Cranston School Dept.	PRSB	7.00	
LYNNE		PAGE	1113	Cranston School Dept. (NC)	PRMS	7.00	
PATRICIA	L	DIONNE	1161	East Providence Schools	PRSB	7.00	
JAMES	H	DILLON	1091	Coventry Public Schools	PRAM	6.50	
SALLY ANN		ANDREOZZI	1073	Chariho Regional School Dist. (NC)	PRMS	6.00	
SANDRA	E	CASAVANT	1413	Pawtucket School Dept. (NC)	PRMS	6.00	
GIUSEPPE		DISERIO	1473	Smithfield School Dept. (NC)	PRMS	5.50	
DOMENIC	N	MARCONE	1371	North Kingstown School Dept.	PRSB	5.00	
JAMES	H	DILLON	1201	Foster/Glocester Reg. School Dist.	PRAM	5.00	
KAREN	M	DODD	1611	West Warwick School Dept.	PRSB	5.00	
MARIE	L	CASWELL	1611	West Warwick School Dept.	PRSB	5.00	
MICHAEL	L	CONVERY	1341	New Shoreham School Dist.	PRAM	5.00	
PAULA M	M	SEROWIK	1161	East Providence Schools	PRSB	5.00	
SARAH	S	GOLDBERG	1121	Cumberland School Dept.	PRSB	4.50	
FRANK		KENDRA	1631	Woonsocket School Dept.	PRSB	4.00	
JUDITH		GUGEL	1411	Pawtucket School Dept.	PRSB	4.00	
PATRIZIA		DEWEY	1321	Middletown Public Schools	PRSB	4.00	
ROSINA	J	GUISE	1411	Pawtucket School Dept.	PRSB	4.00	
SHEILA		MORGAN	1091	Coventry Public Schools	PRSB	4.00	
STEVEN		DECURTIS	1471	Smithfield School Dept.	PRSB	4.00	
SUSAN	A	EMERSON	1611	West Warwick School Dept.	PRSB	4.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2021-2022 SCHOOL YEAR
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First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
DOLORES	E	O'ROURKE	1091	Coventry Public Schools	PRSB	3.00	
LISA	J	TUTAJ-HARPIN	1031	Burrillville School Dept.	PRAM	3.00	
MARY		SMALL	1411	Pawtucket School Dept.	PRSB	3.00	
RAYMOND	F	DOYLE	1611	West Warwick School Dept.	PRSB	3.00	
SHIRLEY		ST. AMAND	1091	Coventry Public Schools	PRSB	3.00	
THOMAS	R	HINES	1471	Smithfield School Dept.	PRSB	3.00	
BRENDA		MACLEAN	1611	West Warwick School Dept.	PRSB	2.50	
DEBORAH	D	MELLION	1631	Woonsocket School Dept.	PRSB	2.50	
PATRICIA		LYNCH	1321	Middletown Public Schools	PRSB	2.50	
DAVID	P	STEPKA	1161	East Providence Schools	PRSB	2.00	
DOLLEEN		LACOMBE	1183	Exeter/West Greenwich Reg. Schools (NC)	PRMS	2.00	
GORDON		DAVIGNON	1631	Woonsocket School Dept.	PRSB	2.00	
HOLLY	J	COLE	1091	Coventry Public Schools	PRSB	2.00	
JAMES	H	DILLON	1021	Bristol Warren Reg. School Dist.	PRAM	2.00	
JOHN	E	LALLI	1371	North Kingstown School Dept.	PRSB	2.00	
LINDA	A	BEVILAQUA	1571	Warwick School Dept.	PRSB	2.00	
VIRGINIA	R	DIMASI	1611	West Warwick School Dept.	PRSB	2.00	
WILLIAM	K	BOWLING	1111	Cranston School Dept.	PRSB	2.00	
ANN		JANKOWSKI	1321	Middletown Public Schools	PRAM	1.50	
CYNTHIA	A	WAHL	1611	West Warwick School Dept.	PRSB	1.00	
ELAINE	M	ROCH	1111	Cranston School Dept.	PRSB	1.00	
JOHANNA	L	CADORET	1321	Middletown Public Schools	PRSB	1.00	
NANCY		LAVOIE	1203	Foster/Glocester Reg. School Dist. (NC)	PRMS	1.00	
STEVEN		KING	1491	South Kingstown School Dept.	PRSB	1.00	
FAITH		PARADIS	1121	Cumberland School Dept.	PRSB	0.50	
PAULEEN	M	SLATER	1121	Cumberland School Dept.	PRSB	0.50	

PRME--RETIREES WORKING MUNICIPALITIES IN 2021 CALENDAR YEAR --REPORT DTD 01-04-2022 (2021 CALENDAR DATA)

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
EMERSON	J	MARVEL	1162	City of East Providence	PRME	209.50	Suspended Pension
MICHAEL	A	DEMELLO	1015	Bristol Fire Dept.	PRME	175.00	Suspended Pension
RICHARD	J	DENICE	1154	East Greenwich Police Dept.	PRME	81.00	At limit
FRANK	E	JUDGE	1082	Town of Charlestown	PRME	80.00	At limit
LOUIS	A	LANNI	1382	Town of North Providence	PRME	78.00	At limit
LORRAINE	A	DEROIS	1012	Town of Bristol	PRME	76.00	At limit
WALTER	V	BURKE	1012	Town of Bristol	PRME	75.00	At limit
ARTHUR	E	BOUCHARD	1632	City of Woonsocket	PRME	74.00	Close to limit
JOHN N	N	BUCCI	1112	City of Cranston	PRME	74.00	Close to limit
JOHN	M	CARPINELLI	1492	Town of South Kingstown	PRME	73.00	Close to limit
THEODORE	J	PRZYBYLA	1462	Town of Scituate	PRME	71.50	Close to limit
DENNIS	W	BROD	1492	Town of South Kingstown	PRME	69.00	Close to limit
WILLIAM	J	FLATLEY	1492	Town of South Kingstown	PRME	66.50	Close to limit
EDWARD	R	FRATELLI	1478	Town of Smithfield (COLA)	PRME	65.50	Close to limit
KENNETH	A	BROWN JR	1474	Smithfield Police Dept.	PRME	65.50	Close to limit
CAROL ANN		AQUILANTE	1382	Town of North Providence	PRME	65.00	Close to limit
MICHAEL		MARSHALL	1162	City of East Providence	PRME	65.00	Close to limit
WILLIAM	A	PILKINGTON	1478	Town of Smithfield (COLA)	PRME	64.50	
PAUL	F	FREDRICK	1162	City of East Providence	PRME	63.50	
ROBERTA	A	TURCHETTA	1112	City of Cranston	PRME	63.50	
SALLY	A	INGEGNERI-SIMONE	1282	Town of Johnston	PRME	62.00	
WILLIAM	S	HIGGINS	1154	East Greenwich Police Dept.	PRME	61.50	
FRANK	J	LANNING	1166	East Providence Housing Authority	PRME	59.50	
PAULINE	S	PAYEUR	1632	City of Woonsocket	PRME	57.50	
CHERYL	A	FERNSTROM	1272	Town of Jamestown	PRME	57.00	
LINDA	M	DIPRETE	1112	City of Cranston	PRME	57.00	
LOUIS	J	CHARELLO	1705	Lincoln Fire Dept	PRME	57.00	
RUSSELL	W	BROWN	1452	Town of Richmond	PRME	57.00	
HILDING	T	MUNSON	1492	Town of South Kingstown	PRME	56.00	
PAUL		FAGAN	1352	City of Newport	PRME	55.00	
DIANE	M	WALSH	1112	City of Cranston	PRME	54.50	
RICHARD	J	DELFINO JR.	1282	Town of Johnston	PRME	51.50	
ROBERT	J	LEMOI	1154	East Greenwich Police Dept.	PRME	51.00	
GAIL		TOPAKIAN	1112	City of Cranston	PRME	49.50	
BRENDA	C	PANNONE	1382	Town of North Providence	PRME	49.00	

PRME--RETIREES WORKING MUNICIPALITIES IN 2021 CALENDAR YEAR --REPORT DTD 01-04-2022 (2021 CALENDAR DATA)

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
THOMAS	E	DUQUETTE	1602	Town of West Greenwich	PRME	47.50	
JOHN	J	TOOLAN	1009	Barrington COLA Group	PRME	47.00	
GARY	F	LONERGAN	1478	Town of Smithfield (COLA)	PRME	46.00	
LARETO	P	GUGLIETTA	1032	Town of Burrillville	PRME	46.00	
ANNA	E	MARINO	1112	City of Cranston	PRME	45.50	
MADELYN		GERMANI	1382	Town of North Providence	PRME	45.00	
WILLIAM	J	RABIDEAU	1019	Town of Bristol EE Highway	PRME	42.50	
JOANNE		TOLCHINSKY	1116	Cranston Housing Auth.	PRME	41.00	
DEBRA	A	TODD	1392	Town of North Smithfield	PRME	37.50	
CAROL		MULHOLLAND	1412	City of Pawtucket	PRME	37.00	
RONALD	J	WOODS	1032	Town of Burrillville	PRME	35.00	
DAVID	M	BEAUCHEMIN	1034	Burrillville Police Dept.	PRME	32.50	
GLEN		BIDDISCOMBE	1032	Town of Burrillville	PRME	31.00	
ARLENE	D	PETIT	1272	Town of Jamestown	PRME	30.50	
ROMANA	H	RAMOS	1412	City of Pawtucket	PRME	30.00	
GARY	F	LONERGAN	1474	Smithfield Police Dept.	PRME	29.00	
JOSEPH	D	ANDREOZZI	1386	North Providence Hsg. Auth.	PRME	29.00	
EDWARD	A	BURNETT	1352	City of Newport	PRME	28.00	
LYNN	L	BURKHARDT	1009	Barrington COLA Group	PRME	26.00	
JOHN		HOLE	1352	City of Newport	PRME	25.00	
MICHAEL	D	CASSIDY	1412	City of Pawtucket	PRME	23.50	
BERNARD	J	NASCENZI	1282	Town of Johnston	PRME	20.00	
DEBORAH	A	SHEA	1272	Town of Jamestown	PRME	19.00	
KATHLEEN		SAWKA	1412	City of Pawtucket	PRME	18.00	
JOHN	T	OHARA	1154	East Greenwich Police Dept.	PRME	17.50	
MARY ANN		PACKER	1492	Town of South Kingstown	PRME	17.50	
LEE	A	SOITO	1004	Barrington Police Dept.	PRME	17.00	
WILLIAM	J	GATELY	1032	Town of Burrillville	PRME	17.00	Accidental Disability
MARY	C	LANGLOIS	1032	Town of Burrillville	PRME	15.50	
PAMELA	G	BRENNAN	1452	Town of Richmond	PRME	15.00	
DAVID	E	DESJARLAIS	1154	East Greenwich Police Dept.	PRME	14.00	
DONNA		CONWAY	1386	North Providence Hsg. Auth.	PRME	14.00	
MICHAEL	L	HOULE	1634	Woonsocket Police Dept.	PRME	13.50	
ANGELA	M	JALETTE	1032	Town of Burrillville	PRME	13.00	
LINDA	C	ARCHETTO	1112	City of Cranston	PRME	12.50	

PRME--RETIREES WORKING MUNICIPALITIES IN 2021 CALENDAR YEAR --REPORT DTD 01-04-2022 (2021 CALENDAR DATA)

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
ROBERT	W	VANNIEUWENHUYZE	1474	Smithfield Police Dept.	PRME	12.50	
JEREMY	A	FAGUE	1154	East Greenwich Police Dept.	PRME	11.00	
PATRICIA	A	TONDREAU	1212	Town of Glocester	PRME	11.00	
WARREN	L	STEERE	1032	Town of Burrillville	PRME	11.00	
ARTHUR	M	RHODES	1154	East Greenwich Police Dept.	PRME	10.50	
JANET	A	EBERTS	1478	Town of Smithfield (COLA)	PRME	10.00	
JANET	C	RICHARDSON	1009	Barrington COLA Group	PRME	10.00	
JON		CHIRNSIDE	1154	East Greenwich Police Dept.	PRME	10.00	
TORRE	A	BENSON	1154	East Greenwich Police Dept.	PRME	10.00	
VALERIE	J	MILLER	1492	Town of South Kingstown	PRME	9.00	
JOSEPH	L	DINOBILE	1492	Town of South Kingstown	PRME	8.50	
LAURA	A	SILVIA	1009	Barrington COLA Group	PRME	8.50	
JOHN	T	OHARA	1492	Town of South Kingstown	PRME	8.00	
LAURIE	S	SIMPSON	1412	City of Pawtucket	PRME	6.50	
DAVID	A	CARPENTER	1392	Town of North Smithfield	PRME	6.00	
MARY	A	MICHALCZYK	1416	Pawtucket Housing Auth.	PRME	6.00	
ROSANNA		DOUGHTY	1032	Town of Burrillville	PRME	6.00	
ANGELA	M	JALETTE	1034	Burrillville Police Dept.	PRME	5.00	
DONNA		CONWAY	1166	East Providence Housing Authority	PRME	5.00	
DONNA		CONWAY	1016	Bristol Housing Authority	PRME	4.00	
LOUIS	P	CIRILLO	1112	City of Cranston	PRME	4.00	
MICHAEL	L	HOULE	1632	City of Woonsocket	PRME	4.00	
LARETO	P	GUGLIETTA	1154	East Greenwich Police Dept.	PRME	3.00	
PATRICK	A	MURRAY	1634	Woonsocket Police Dept.	PRME	2.00	
WILLIAM	A	DORNEY III	1004	Barrington Police Dept.	PRME	2.00	
DONNA		CONWAY	1566	Warren Housing Auth.	PRME	1.75	
WILLIAM	A	DORNEY III	1009	Barrington COLA Group	PRME	1.00	

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

PRIS--State colleges/univs/--Instructor at a state school - Calendar Year 2021--Report dtd -01-04-2022 (2021 Calendar Data)

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Earnings	Footnote
BRUNA	M	BOYLE	2000	URI	PRIS	\$ 18,784.26	At limit--verifying data
MARIE	H	BAGUCHINSKY	2000	URI	PRIS	\$ 17,351.27	Close to limit
WILLIAM	T	BEHREND JR	2000	URI	PRIS	\$ 17,265.77	Close to limit
MICHAEL	W	WESTKOTT	2000	URI	PRIS	\$ 16,664.10	Close to limit
MANUEL	E	GRACE	2000	CCRI	PRIS	\$ 15,526.40	Close to limit
DAVID		NEVES	2000	URI	PRIS	\$ 15,156.12	Close to limit
NORMAN	P	FORTIN	2000	URI	PRIS	\$ 13,185.00	
RICHARD	G	SWEARINGEN	2000	CCRI	PRIS	\$ 12,753.40	
CHARLES		STIMPSON	2000	CCRI	PRIS	\$ 12,311.40	
GAIL	S	O'ROURKE	2000	CCRI	PRIS	\$ 11,500.50	
ANDREW		EGAN	2000	CCRI	PRIS	\$ 9,564.20	
PAUL	B	CARTY	2000	CCRI	PRIS	\$ 9,254.00	
ALFRED	R	CRUDALE	2000	URI	PRIS	\$ 8,392.13	
JOHN ALAN	A	LONGIARU	2000	CCRI	PRIS	\$ 7,684.35	
PETER	J	PETRONE	2000	CCRI	PRIS	\$ 6,378.40	
MICHELLE		BROUSSEAU	2000	CCRI	PRIS	\$ 6,376.70	
PATRICIA	A	ROSE	2000	CCRI	PRIS	\$ 6,326.94	
DONNA M		PATCH	2000	CCRI	PRIS	\$ 6,287.76	
ALFRED	L	PERROTTI	2000	CCRI	PRIS	\$ 6,246.87	
ANDRES	R	ZUNIGA	2000	CCRI	PRIS	\$ 5,045.70	
CAROL	A	SPAZIANO	2000	CCRI	PRIS	\$ 4,260.20	
JO-ANN		PHILLIPS	2000	URI	PRIS	\$ 4,252.62	
GARY	C	COMUNALE	2000	URI	PRIS	\$ 3,367.57	
BRIGID	A	BALBONI	2000	CCRI	PRIS	\$ 3,189.20	
GEORGE		PAGE	2000	CCRI	PRIS	\$ 3,189.20	
GERALD		SILBERMAN	2000	CCRI	PRIS	\$ 3,189.20	
JAMES	V	STRAVATO	2000	CCRI	PRIS	\$ 3,189.20	
SUSAN	L	HAWKSLEY	2000	CCRI	PRIS	\$ 3,189.20	
LAWRENCE	P	BYRNE	2000	CCRI	PRIS	\$ 3,187.50	
LORRAINE	E	BELLO	2000	CCRI	PRIS	\$ 2,985.20	
DAVID	C	MARANDOLA	2000	CCRI	PRIS	\$ 2,358.11	
KARIN	E	LUKOWICZ	2000	CCRI	PRIS	\$ 2,054.96	
RAYMOND	M	MEDEIROS	2000	CCRI	PRIS	\$ 1,856.40	

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

PRIS--State colleges/univs/--Instructor at a state school - Calendar Year 2021--Report dtd -01-04-2022 (2021 Calendar Data)

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Earnings	Footnote
KIRK		LAMBOY	2000	CCRI	PRIS	\$ 1,643.72	
JAMES	E	GUARINO	2000	CCRI	PRIS	\$ 1,489.59	
RICHARD	J	BENEDUCE	2000	CCRI	PRIS	\$ 655.05	
WILLIAM	A	TRIBELLI	2000	CCRI	PRIS	\$ 519.82	
PAUL	C	MELARAGNO	2000	CCRI	PRIS	\$ 448.18	
WENDY		ARONOFF	2000	CCRI	PRIS	\$ 254.33	

**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 COLL OR UNIV (PRNR)-TITLE (EMPLOYER CODE --2000)--REPORT DTD 01-04-2022 (2021 DATA)**

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
LINDA		MASSE	2000	BHDDH--ESH	PRNR	60.50	
ERIN	M	SCANLON	2000	DOC	PRNR	43.00	
DONNA	I	AMATO	2000	BHDDH--ESH	PRNR	36.00	

RETIREES WORKING UNDER DRIVER'S EDUCATION INSTRUCTION and/or MOTORCYCLE DRIVER EDUCATION COURSES - (EMPLOYER CODE = 2000)

PRDE--State colleges/univs/ - Calendar Year 2021--Report dtd -01-05-2022 (2021 DATA)

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Earnings	Footnote
KATHLEEN	D	HUDSON	2000	CCRI	PRDE	\$ 14,350.29	Close to limit
PETER	V	RIVELLI	2000	CCRI	PRDE	\$ 12,945.78	Close to limit
KATHLEEN		CRESCENZO	2000	CCRI	PRDE	\$ 3,908.16	
DAYUS		METTS	2000	CCRI	PRDE	\$ 1,384.14	



State of Rhode Island

Daniel J. McKee
Governor

EXECUTIVE ORDER

21-118

December 17, 2021

EXTENSION OF EXECUTIVE ORDERS 21-89 AND 21-90

WHEREAS, on March 9, 2020, Executive Order 20-02 was issued for a declaration of a state of emergency due to the dangers to health and life posed by COVID-19 and that Order has been extended through at least December 23, 2021;

WHEREAS, on November 12, 2021, I issued Executive Order 21-109 affirming the disaster emergency that was first declared on August 19, 2021 for the now-dominant Delta variant of SARS-CoV-2 ("the Delta variant") and other then-existing COVID-19 variants and that Order has been extended through at least January 8, 2022;

WHEREAS, on August 26, 2021, I issued Executive Order 21-89 increasing State response capacity for Covid-19 variants and that Order has been extended through at least December 18, 2021; and

WHEREAS, on August 26, 2021, I issued Executive Order 21-90 on student transportation and that Order has been extended through at least December 18, 2021.

NOW, THEREFORE, I, DANIEL J. MCKEE, by virtue of the authority vested in me as Governor of the State of Rhode Island, pursuant to Article IX of the Rhode Island

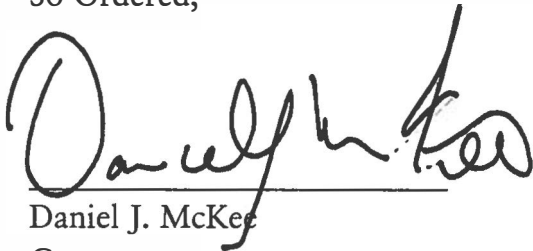
2021 DEC 17 AM 9:37
SECRETARY OF STATE
PUBLIC INFORMATION
CENTER

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 21-89 (Increasing State Response Capacity for COVID-19 Variants).
2. Executive Order 21-90 (Student Transportation Order).

This Order shall take effect immediately and remain in full force and effect through January 15, 2022, unless renewed, modified or terminated by a subsequent Executive Order.

So Ordered,

A handwritten signature in black ink, appearing to read "Daniel J. McKee", is written over a horizontal line.

Daniel J. McKee
Governor

Memorandum

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

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

Re: Executive Order 20-37 and 20-54

Cc: Gayle Mambro-Martin, Cindy Flores

Date: December 22, 2021

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

Susan Darby
Sandra Delack
Robert Farley
Wayne Hannon
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.

Employees' Retirement System of Rhode Island



9.2. Report of Contributions

For Report



Employees' Retirement System of Rhode Island

Employer Aging
Period Ending: 12/15/21

	Organization	Employer Group	Balance as of 12/15/2021	0 - 30 days Due under 30	30 - 60 days Due over 30	60 - 90 days Due over 60	90 + days	Comments
1021	Bristol/Warren Regional School	ERS	193,675.98	0.00	(14.82)	0.00	0.00	
1031	Burrillville School Department	ERS	370.31	0.25	0.00	0.00	0.00	
1071	Chariho Regional School District	ERS	212,121.88	0.00	0.00	0.00	0.00	
1091	Coventry School Department	ERS	7,589.38	0.00	0.00	0.00	0.00	
1161	East Providence School Department	ERS	34.78	486.84	(452.06)	0.00	0.00	
1181	Exeter-West Greenwich Regional School District	ERS	3,029.89	0.00	0.00	0.00	0.00	
1281	Johnston School Department	ERS	196,333.80	0.00	(809.16)	(63.40)	(0.10)	
1331	Narragansett School Department	ERS	98,763.63	0.00	(634.77)	(1,270.43)	(4,845.91)	
1341	New Shoreham School Department	ERS	19,770.05	0.00	0.00	0.00	0.00	
1381	North Providence School Department	ERS	212,466.51	0.00	0.00	0.00	0.00	
1401	Northern RI Collaborative	ERS	14,317.96	0.00	0.00	0.00	0.00	
1441	Providence School Department	ERS	589.00	0.00	0.00	0.00	0.00	
1471	Smithfield School Department	ERS	148,678.01	0.00	0.00	0.00	0.00	
1531	Tiverton School Department	ERS	9,183.59	0.00	0.00	0.00	0.00	
1621	Westerly School Department	ERS	9,544.78	0.00	9,544.78	0.00	0.00	
1651	Paul Cuffee School	ERS	48,471.75	0.00	0.00	0.00	0.00	
1661	Kingston Hill Academy, Inc.	ERS	3,999.96	0.00	0.00	0.00	0.00	
1681	The Compass School	ERS	12,380.57	0.00	0.00	0.00	0.00	
1761	Village Green Virtual Charter School	ERS	28,381.84	0.00	0.00	0.00	0.00	
1771	Sheila C. Nowell Leadership Academy	ERS	184.30	0.00	0.00	184.30	0.00	
1791	Charette Charter School	ERS	8,540.81	0.00	0.00	0.00	0.00	
1901	Providence Preparatory Charter School	ERS	101,591.79	0.00	0.00	0.00	0.00	
1911	Times2 Academy	ERS	5,730.70	0.00	0.00	0.00	0.00	
2200	Economic Development Corporation	ERS	1,531.72	0.00	0.00	0.00	0.00	
Grand total			1,337,282.99	487.09	7,633.97	(1,149.53)	(4,846.01)	
			100.00%	0.04%	0.57%	-0.09%	-0.36%	



Employees' Retirement System of Rhode Island

Employer Aging
Period Ending: 12/15/21

	Organization	Employer Group	Balance as of 12/15/2021	0 - 30 days Due under 30	30 - 60 days Due over 30	60 - 90 days Due over 60	90 + days	Comments
1012	Town of Bristol	MERS	15,834.44	0.00	0.00	0.00	0.00	
1014	Bristol Police Department	MERS	19,975.38	0.00	0.00	0.00	0.00	
1015	Bristol Fire Department	MERS	1,850.67	0.00	0.00	0.00	0.00	
1016	Bristol Housing Authority	MERS	389.06	0.00	0.00	0.00	0.00	
1023	Bristol/Warren Regional School Department Non-Certified Employees	MERS	37,538.65	0.00	0.00	0.00	0.00	
1056	Central Falls Housing Authority	MERS	4,567.28	0.00	0.00	0.00	0.00	
1073	Chariho Regional School District Non-Certified Employees	MERS	32,797.00	0.00	0.00	0.00	0.00	
1082	Town of Charlestown	MERS	12,759.32	0.00	0.00	0.00	0.00	
1084	Charlestown Police Department	MERS	26,978.27	0.00	0.00	0.00	0.00	
1113	Cranston School Department Non-Certified Employees	MERS	119.93	0.00	0.00	0.00	0.00	
1122	Town of Cumberland	MERS	27.71	0.00	0.00	0.00	27.71	
1125	Cumberland Fire Department	MERS	18,404.75	0.00	0.00	0.00	0.00	
1126	Cumberland Housing Authority	MERS	875.74	0.00	0.00	0.00	0.00	
1148	Cumberland Rescue	MERS	1,445.16	0.00	0.00	0.00	1,445.16	
1152	Town of East Greenwich	MERS	4,011.05	0.00	0.00	0.00	0.00	
1154	East Greenwich Police Department	MERS	35,297.31	0.00	0.00	0.00	0.00	
1155	East Greenwich Fire District	MERS	39,343.06	0.00	0.00	0.00	0.00	
1157	Town of East Greenwich - COLA	MERS	9,370.64	0.00	0.00	0.00	0.00	
1159	East Greenwich Fire Department - Administration	MERS	363.50	0.00	0.00	0.00	0.00	
1166	East Providence Housing Authority	MERS	1,995.25	0.00	0.00	0.00	0.00	
1212	Town of Glocester	MERS	11,995.75	0.00	0.00	0.00	0.00	
1242	Hope Valley/Wyoming Fire District	MERS	542.32	275.16	133.58	133.58	0.00	
1262	Town of Hopkinton	MERS	3,469.70	3,469.70	0.00	0.00	0.00	
1264	Hopkinton Police Department	MERS	20,090.46	20,090.46	0.00	0.00	0.00	
1282	Town of Johnston	MERS	27,583.59	0.00	0.00	0.00	0.00	
1283	Johnston School Department Non-Certified Employees	MERS	28,534.68	0.00	0.00	0.00	0.00	
1284	Johnston Police Department	MERS	9,942.51	0.00	0.00	0.00	0.00	
1285	Johnston Fire Department	MERS	37,319.34	0.00	0.00	0.00	0.00	
1286	Johnston Housing Authority	MERS	2,054.54	0.00	0.00	0.00	0.00	
1293	Limerock Administrative Services	MERS	418.15	0.00	0.00	0.00	0.00	
1295	Limerock Fire District	MERS	3,170.53	0.00	0.00	0.00	0.00	
1305	Lincoln Rescue	MERS	6,806.58	0.00	13,202.66	0.00	(6,396.08)	



Employees' Retirement System of Rhode Island

Employer Aging
Period Ending: 12/15/21

1342	Town of New Shoreham	MERS	8,116.18	0.00	8,118.77	0.00	(2.59)	
1343	New Shoreham School Department Non-Certified	MERS	2,060.71	0.00	0.00	0.00	0.00	
1354	City of Newport - Monthly	MERS	77.06	0.00	0.00	0.00	0.12	
1356	Newport Housing Authority	MERS	6,696.13	0.00	0.00	0.00	0.00	
1383	North Providence School Department Non-Certified Employees	MERS	10,076.50	0.00	0.00	0.00	0.00	
1386	North Providence Housing Authority	MERS	2,804.76	0.00	0.00	2,804.76	0.00	
1395	North Smithfield Volunteer Fire Department	MERS	0.01	0.00	0.00	0.00	0.01	
1403	Northern RI Collaborative Non-Certified Employees	MERS	4,693.07	0.00	0.00	0.00	0.00	
1413	Pawtucket School Department Non-Certified Employees	MERS	513.07	0.00	0.00	0.00	0.00	
1424	Portsmouth Police Department	MERS	13,390.82	0.00	0.00	0.00	0.00	
1425	Portsmouth Fire Department	MERS	11,506.44	0.00	0.00	0.00	0.00	
1454	Richmond Police Department	MERS	0.66	0.00	0.66	0.00	0.00	
1462	Town of Scituate	MERS	519.35	0.00	0.00	0.00	519.35	
1463	Scituate School Department Non-Certified Employees	MERS	21.10	0.00	0.00	0.00	21.10	
1465	Smithfield Fire Department	MERS	7,642.18	0.00	0.00	0.00	0.00	
1473	Smithfield School Department Non-Certified Employees	MERS	21,376.98	0.00	0.00	0.00	0.00	
1474	Smithfield Police Department	MERS	14,957.87	0.00	0.00	0.00	0.00	
1478	Town of Smithfield (COLA)	MERS	11,549.78	0.00	0.00	0.00	0.00	
1484	Scituate Police Department - 7/1/16	MERS	4,469.70	0.00	0.00	0.00	0.00	
1555	Valley Falls Fire District	MERS	4,401.74	0.00	0.00	0.00	0.00	
1805	Pascoag Fire District	MERS	1,856.89	0.00	0.00	0.00	(0.22)	
1815	Saylesville Fire Department	MERS	29.01	0.00	0.00	0.00	29.01	
Grand total			542,632.33	23,835.32	21,455.67	2,938.34	(4,356.43)	
			100.00%	4.39%	3.95%	0.54%	-0.80%	

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, 2021

Will Forde, CFA, CAIA, Principal

Douglas W. Moseley, Partner

Brendan Heaney, CFA, Senior Analyst



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

SIC MEETING AGENDA AND MINUTES

NEPC, LLC



**State Investment Commission
Monthly Meeting Minutes
Wednesday, November 17th, 2021
9:00 a.m.**

Executive Conference Room, Department of Administration

[dial-in: +1 312 626 6799, Webinar ID: 885 4328 9316; link: <https://bit.ly/3qxOaRK>]

The Monthly Meeting of the State Investment Commission (“SIC”) was called to order at 9:01 AM, Wednesday, November 17th, 2021, in the Executive Conference Room, Department of Administration.

I. Roll Call of Members

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

Also in attendance: Ms. Aris Hatch, Mr. Derek Jones, Mr. Jason Howard, & Mr. Andrew Sheriff, GCM Grosvenor; Ms. Tiffany Spudich, Capital Cities; Mr. Matthew Waters, Adler Pollock & Sheehan, legal counsel; Mr. Andrew Junkin, Chief Investment Officer; Mr. Chris Civittolo, Director of 529 Savings Programs; Mr. Jon Popielarski, Director of Private Assets; Mr. Justin Maistrow, Senior Investment Strategist; Mr. Kevin Li, Investment Analyst; and other members of the Treasurer’s Staff.

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

II. Approval of Minutes

On a motion by Mr. Sylvia Maxfield and seconded by Mr. Al Cumplido, it was **VOTED¹: to approve the draft meeting minutes of the October 27th, 2021, meeting of the State Investment Commission.**

III. Private Equity Recommendation, GCM Grosvenor Advance Fund, L.P.

Mr. Andrew Junkin, Chief Investment Officer, introduced GCM Grosvenor Advance Fund, L.P. (the “Advance Fund”) as a fund focusing on investing with diverse- and women-owned firms. Mr. Junkin emphasized that following an investment in the Advance Fund, Grosvenor intends to work closely with Treasury Staff to source additional direct investments for the Plan with diverse- and women-owned firms sourced

¹ Treasurer Seth Magaziner abstained from the vote due to his absence at the October 27th SIC meeting.

through Grosvenor's large platform and reputation in the category.

Mr. Jon Popielarski, Director of Private Assets, introduced the recommendation for Rhode Island to commit up to \$10 million to the Advance Fund. Mr. Popielarski discussed the fit of the Advance Fund within the ERSRI Private Equity portfolio. Mr. Popielarski highlighted that the Advance Fund will build a portfolio of fund investments diversified by private equity stage and underlying sector, with a primary focus on the buyout stage. Mr. Popielarski concluded by noting that while there may be limited overlap between the funds in the Advance Fund and those in which ERSRI directly invests, the Advance Fund will also make several co-investments with firms in their portfolio, adding diversification and driving stronger performance.

Ms. Aris Hatch, GCM Grosvenor, introduced the GCM Grosvenor platform and team. Mr. Derek Jones, GCM Grosvenor, described the Advance Fund's strategy of investing with top tier minority- and women-owned investment managers, with half of the fund dedicated to established managers and half to emerging managers. Mr. Jones noted that the Advance Fund is almost fully invested so ERSRI has a view into much of the fund's ultimate portfolio. Mr. Jones described Grosvenor's strong track record investing with minority- and women-owned private equity funds. Mr. Jason Howard, GCM Grosvenor, discussed GCM Grosvenor's ability to negotiate structural enhanced economics including fee discounts and revenue shares with managers they work with, enhancing GCM Grosvenor's performance. Mr. Howard described GCM Grosvenor's broad sourcing network and robust investment due diligence process. Mr. Howard noted that GCM Grosvenor will partner with Treasury Staff by providing additional insight into available investment opportunities with diverse- and women-owned firms. Mr. Andrew Sherriff, GCM Grosvenor, discussed GCM Grosvenor's co-investment experience. Mr. Howard concluded by describing the Advance Fund's investment terms and demonstrating the fee efficiency of investing with GCM Grosvenor.

The Board asked questions.

Mr. Thomas Lynch, Cliffwater, recommended a \$10 million commitment to the Advance Fund. Mr. Lynch described the strong investment processes exercised by GCM Grosvenor and the high institutional quality of the firm. Mr. Lynch emphasized the benefits of investing in the Advance Fund with visibility into the current investments in the fund.

On a motion by Ms. Sylvia Maxfield and seconded by Mr. Thomas Fay, it was **unanimously VOTED: that the Rhode Island Employees Retirement Systems Pooled Trust make a commitment of up to \$10 million to GCM Grosvenor Advance Fund, L.P.**

IV. Governance Discussion

Treasurer Magaziner discussed the potential benefits of evaluating the structure and process of the State's investment decision making. Treasurer Magaziner noted that there may be productive efforts and discussions on which the SIC and Staff could spend their time which may be worth uncovering. Treasurer Magaziner introduced the idea of engaging with a third-party consultant to evaluate Rhode Island's practices and compare them to best practices.

Andrew Junkin, Chief Investment Officer, noted the growth in the Plan's assets and the evolution of the portfolio's composition since the Back-to-Basics investment strategy was implemented in 2016 and that assessing the impact of these changes on the SIC's process can be a valuable exercise. Treasurer Magaziner reviewed how going through this process for the Retirement Board was a helpful exercise in uncovering and adopting new processes to better streamline the Retirement Board's operations.

The Board asked questions.

On a motion by Mr. James Thorsen and seconded by Mr. Al Cumplido, it was **unanimously VOTED: that Staff issue an RFP for governance consulting services.**

V. Systems Update, Solovis

Mr. Justin Maistrow, Senior Investment Strategist, provided an update on the onboarding of Solovis, the multi-asset portfolio system vendor engaged to provide portfolio analytics for the Plan. Mr. Maistrow noted that over the past few months, much of the historical data has been loaded into the system. Mr. Kevin Li discussed some of the steps in the onboarding process, including establishing a data-feed to the custodian bank, auditing account and composite returns, and training for Treasury Staff. Mr. Li demonstrated several of the dashboard reporting capabilities of the Solovis system using the Plan data loaded into the system. Mr. Maistrow concluded by outlining some future capabilities of the system that Treasury Staff is working on.

VI. 529 Annual Program Review, Capital Cities

Mr. Chris Civittolo, Director of the 529 Savings Programs, reviewed the changes to the CollegeBound 529 and CollegeBound Saver programs, including implementation of a suite of investment menu and portfolio construction enhancements which were approved at the February 24, 2021 SIC meeting. Mr. Civittolo then discussed some trends over the past five years with respect to the portfolio and the industry. This included a 13% average annual growth for accounts in the CollegeBound Saver program and a 7% annual decrease for accounts in the CollegeBound 529 program. In terms of assets, the CollegeBound Saver program grew at a 17% annual rate while the CollegeBound 529 program saw assets decline 4% annually over the past 5 years. Mr. Civittolo noted that the declines in the CollegeBound 529 program were due to age mix of the beneficiaries and he expected trends to improve as younger beneficiary accounts enter the programs.

The Board asked questions

Tiffany Spudich reviewed the enhancements made to the programs in the past year. For CollegeBound 529, the enhancements were designed

to build a more comprehensive investment menu and increase the return potential of age-based portfolios. For CollegeBound Saver, the enhancements focused on building a straight-forward investment menu while also increasing the return potential of the age-based portfolios. Ms. Spudich reviewed the funds offered in each investment menu, discussing the increased equity exposure of the age-based plans across their glidepaths. Ms. Spudich noted that while the CollegeBound plans have moved closer to peers in terms of equity exposure, it has remained a more conservative approach. Tiffany described Capital Cities' fund monitoring process and steps they have taken to address underperforming funds. Ms. Spudich concluded by reviewing the fees of the programs, noting that the management fee for the CollegeBound 529 program was reduced from 0.15% to 0.14% in new contract negotiations.

VII. Legal Counsel Report

There was no legal counsel report.

VIII. Chief Investment Officer Report

Mr. Andrew Junkin, Chief Investment Officer, noted that the performance report was not yet available and would be provided after the meeting. Performance however was finalized, with the Plan returning 2.85% during November 2021 and rising above \$10.6 billion in assets.

IX. Treasurer's General Comments

Treasurer Magaziner noted that this was the final SIC meeting for the calendar year and thanked the SIC members for their work over the past year.

On a motion by Mr. Michael Costello and seconded by Mr. James Thorsen, it was unanimously **VOTED: to adjourn the meeting at 11:05 AM.**

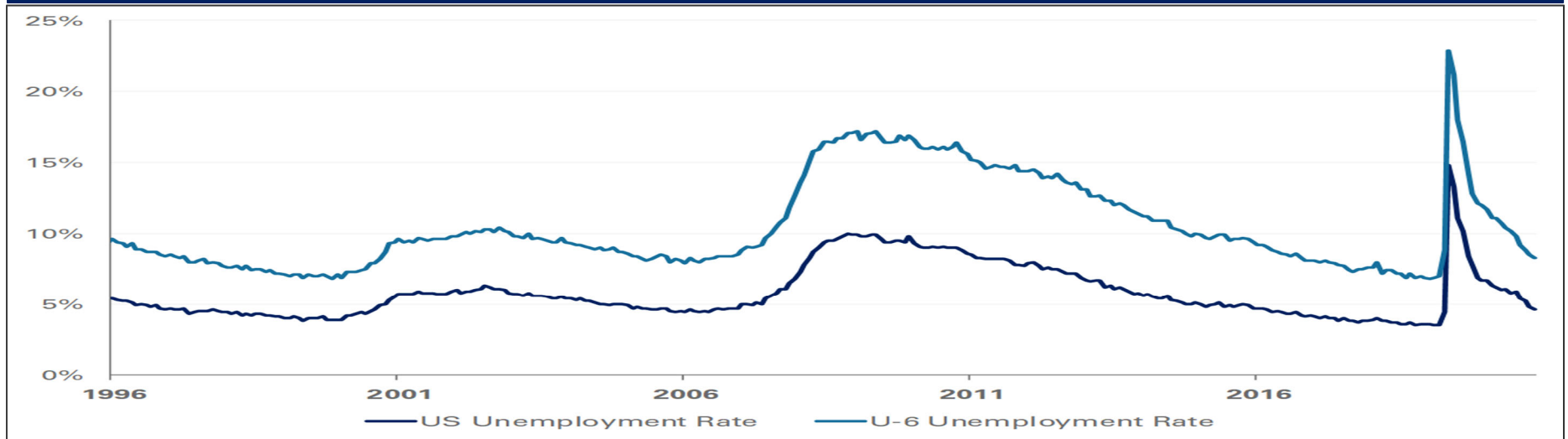
Respectfully submitted,

**Seth Magaziner,
General Treasurer**

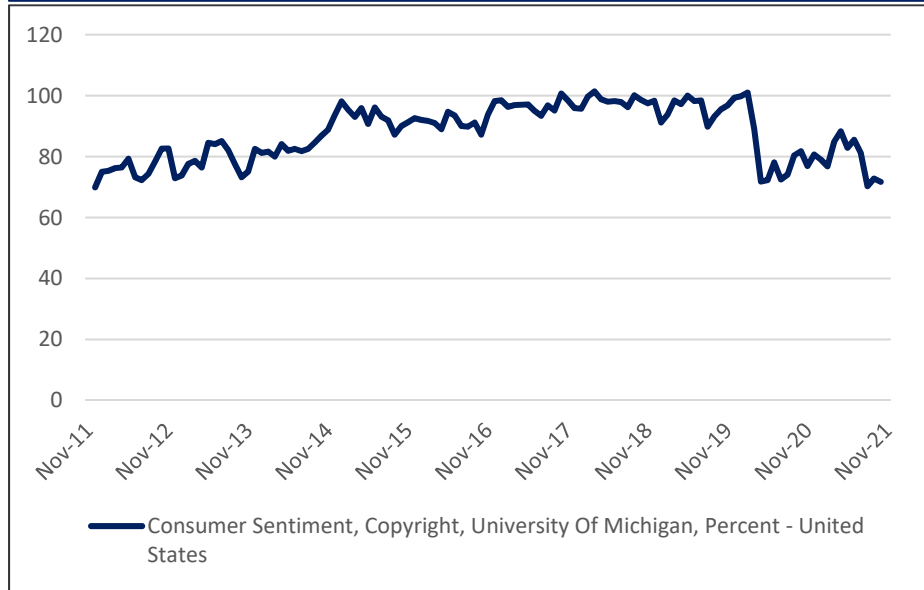
MARKET OVERVIEW

NEPC, LLC

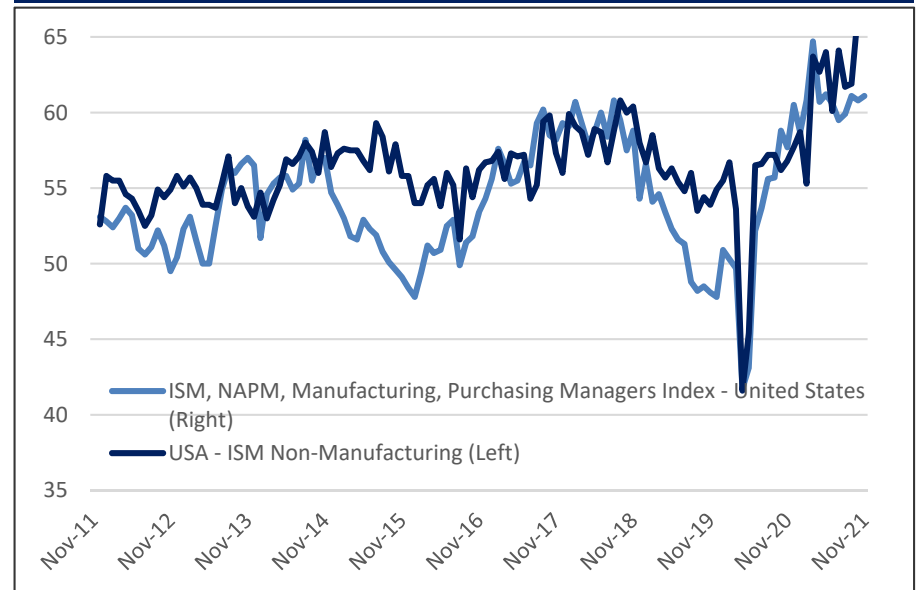
US UNEMPLOYMENT RATE



CONSUMER SENTIMENT



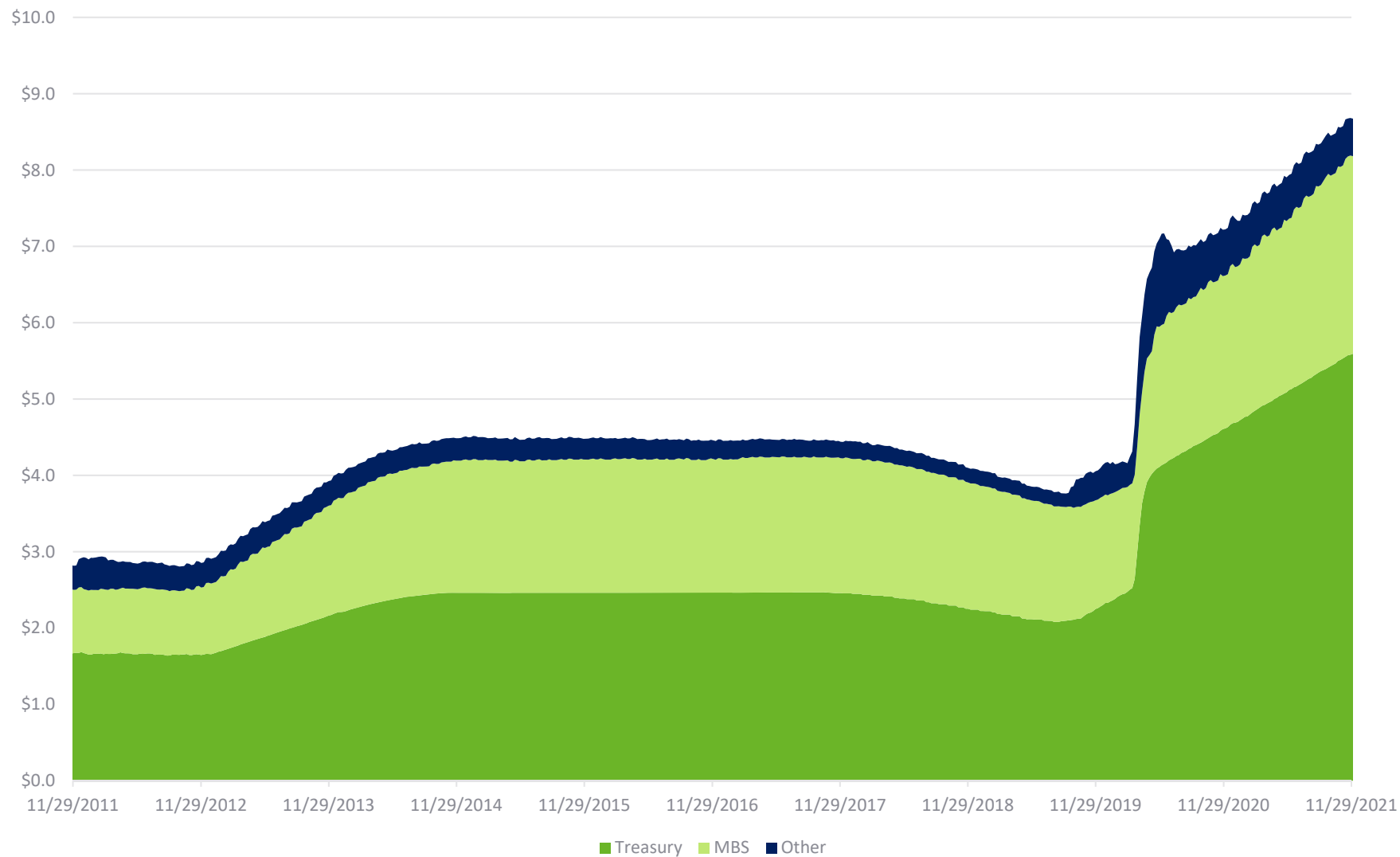
ISM REPORT OF BUSINESS



Source: FactSet

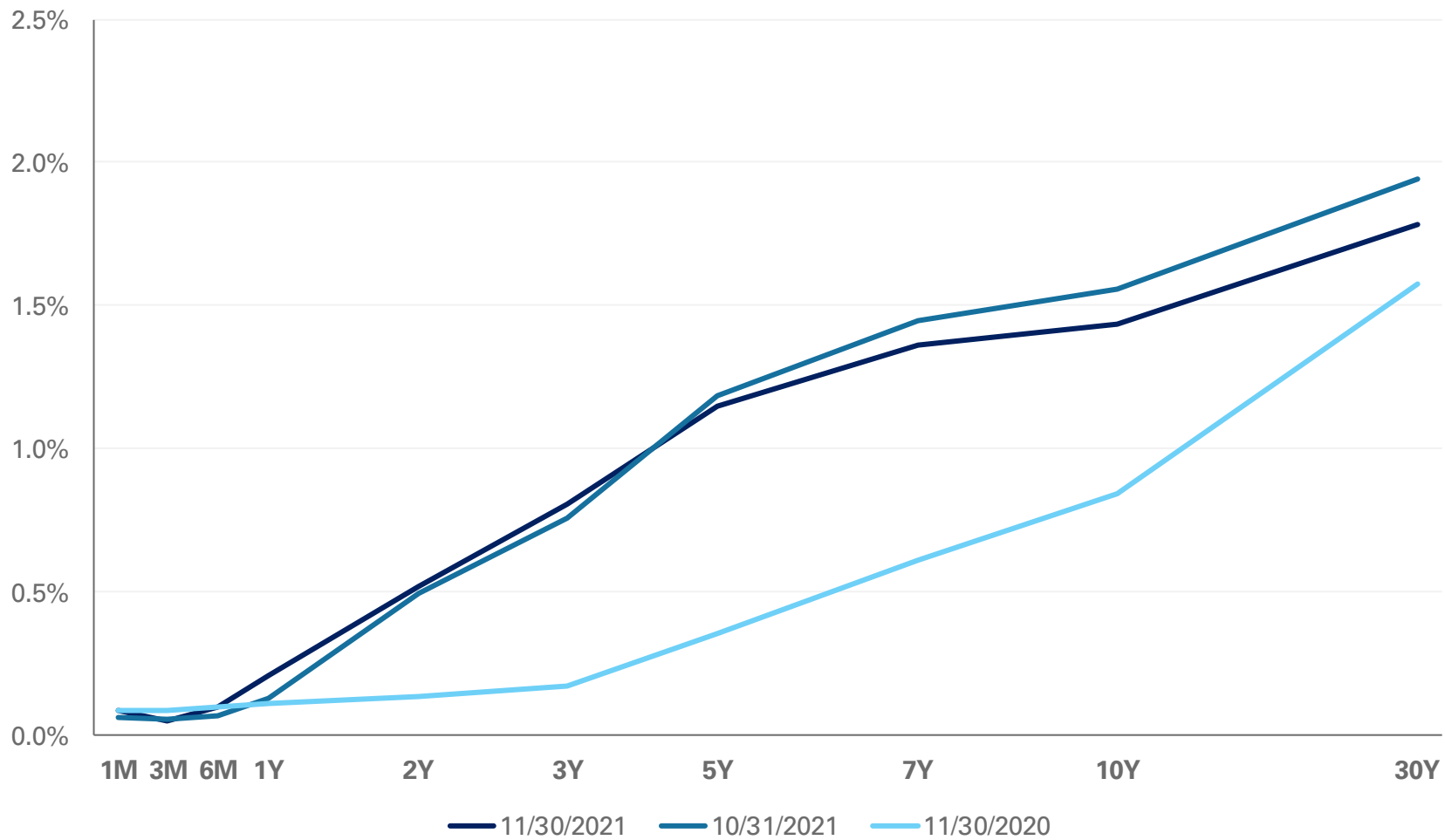


FEDERAL RESERVE: BALANCE SHEET



Source: FastSet

US TREASURY YIELD CURVE



Source: FactSet

BENCHMARK TRAILING PERFORMANCE

Equity						
	November	YTD	1 YR	3 YR	5 YR	10 YR
Russell 3000	-1.5%	20.9%	26.3%	20.2%	17.5%	16.0%
MSCI US Min. Vol.	-2.0%	13.3%	16.0%	12.5%	13.7%	13.7%
MSCI ACWI	-2.4%	14.0%	19.3%	16.0%	14.0%	11.4%
MSCI ACWI ex US	-4.5%	3.5%	9.1%	9.9%	9.3%	6.7%
MSCI ACWI ex US Min. Vol.	-2.0%	5.3%	8.4%	6.3%	7.6%	7.3%
MSCI World	-2.2%	16.8%	21.8%	16.9%	14.6%	12.2%
MSCI EM	-4.1%	-4.3%	2.7%	9.3%	9.5%	5.2%

Credit						
	November	YTD	1 YR	3 YR	5 YR	10 YR
BC US Agg	0.3%	-1.3%	-1.2%	5.5%	3.7%	3.0%
BC US HY	-1.0%	3.3%	5.3%	7.4%	6.3%	6.9%
BC Long Treasuries	2.7%	-3.3%	-4.4%	11.3%	6.7%	5.0%
JPM EMBI Glob Div (EMD Hard Currency)	-1.8%	-3.2%	-1.3%	5.9%	4.6%	5.2%
JPM GBI-EM Glob Div (EMD Local Currency)	0.1%	-3.3%	-2.1%	6.0%	6.1%	6.4%





Real Assets						
	November	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	-7.3%	22.8%	28.9%	6.1%	3.3%	-3.6%
Alerian Midstream Index	-7.1%	36.0%	36.7%	6.9%	3.2%	
FTSE NAREIT Equity REITs	-0.7%	31.6%	35.9%	11.9%	9.9%	10.9%



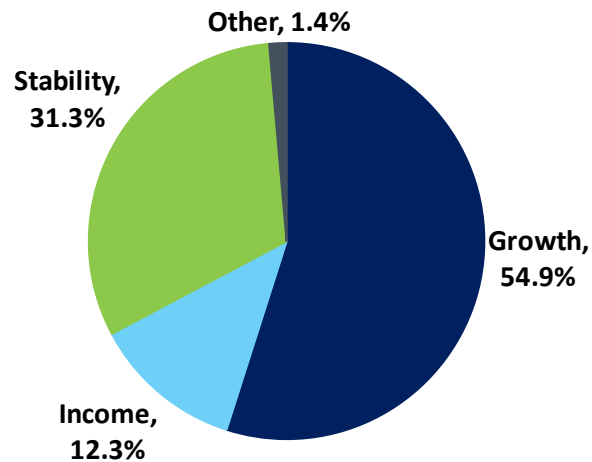
TOTAL FUND OVERVIEW

NEPC, LLC

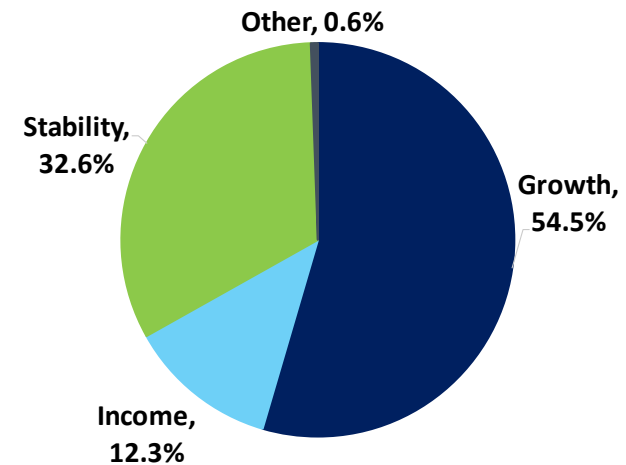
ASSET ALLOCATION (OVERLAY) VS TARGET

Asset Allocation vs. Target						
	Current Balance	Current Allocation	Current Allocation (w/ Overlay)	Strategic Benchmark Allocation	Difference	Difference (w/ Overlay)
 Growth	\$5,762,576,363	54.9%	54.5%	55.0%	-0.1%	-0.5%
 Income	\$1,293,196,448	12.3%	12.3%	12.0%	0.3%	0.3%
 Stability	\$3,288,943,618	31.3%	32.6%	33.0%	-1.7%	-0.4%
 Other	\$148,013,542	1.4%	0.6%	0.0%	1.4%	0.6%

Current Asset Allocation



Current Asset Allocation (w/ Overlay)



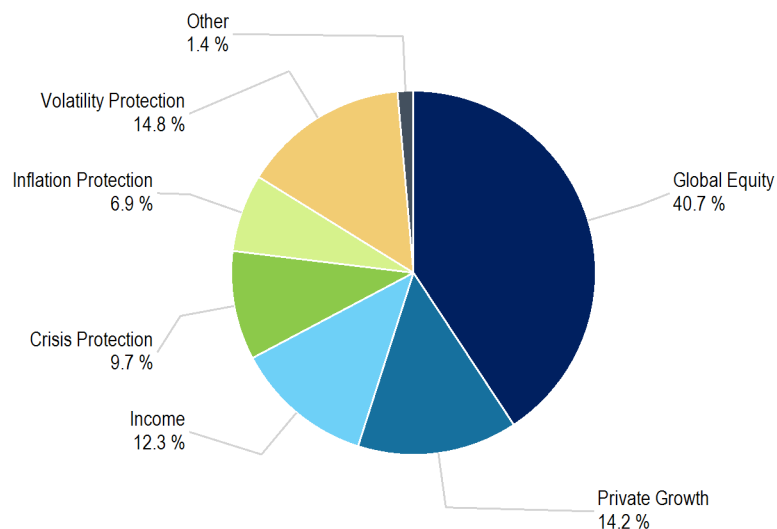
State of Rhode Island Pension Plan

TOTAL FUND ASSET ALLOCATION VS. CURRENT

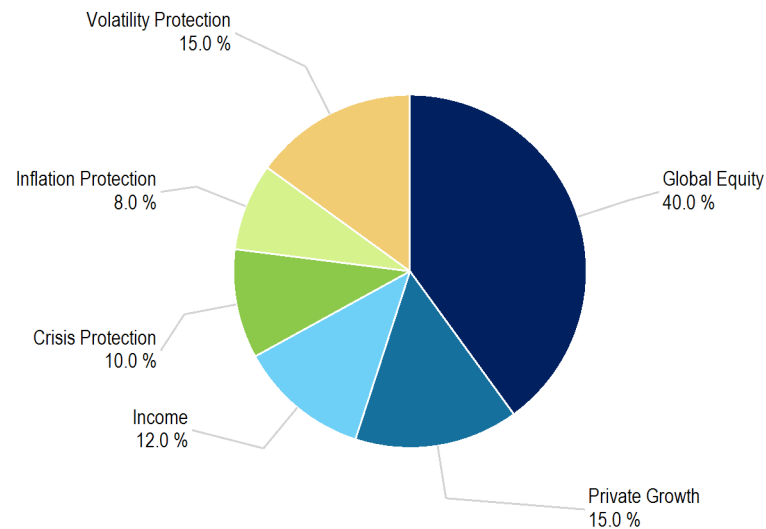
Asset Allocation vs. Target

	Current Balance	Current Allocation	Strategic Benchmark Allocation	Difference
Global Equity	\$4,273,145,609	40.7%	40.0%	0.7%
Private Growth	\$1,489,430,753	14.2%	15.0%	-0.8%
Income	\$1,293,196,448	12.3%	12.0%	0.3%
Crisis Protection	\$1,015,369,244	9.7%	10.0%	-0.3%
Inflation Protection	\$724,634,343	6.9%	8.0%	-1.1%
Volatility Protection	\$1,548,940,032	14.8%	15.0%	-0.2%
Other	\$148,013,542	1.4%	0.0%	1.4%

Current Asset Allocation



Strategic Benchmark Allocation



State of Rhode Island Pension Plan

TOTAL FUND PERFORMANCE DETAIL - (NET)

Ending November 30, 2021														
	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
State of Rhode Island Total Plan	10,492,729,970	100.00	100.00	-1.08	1.55	3.32	13.80	17.52	12.98	10.89	9.05	6.44	6.01	Jul-00
Strategic Benchmark Allocation				-1.02	1.98	3.56	14.40	18.94	12.90	10.78	8.93	6.40	--	Jul-00
60% MSCI ACWI (Net) / 40% Bloomberg Aggregate				-1.33	-1.19	1.08	7.73	10.79	12.11	10.04	8.21	6.12	5.70	Jul-00
Global Equity	4,273,145,609	40.72	40.00	-2.32	-1.54	1.46	14.80	20.22	15.92	14.07	11.83	--	7.32	Aug-07
MSCI ACWI				-2.41	-1.66	1.49	13.98	19.27	15.96	13.99	11.39	6.93	6.51	Aug-07
Private Growth	1,489,430,753	14.19	15.00	1.15	14.33	15.55	43.50	50.37	20.21	--	--	--	20.09	Jul-17
Private Growth Allocation Index				1.08	13.41	13.41	38.87	50.63	19.60	--	--	--	17.45	Jul-17
Private Growth Custom Benchmark				1.19	13.77	13.77	38.99	50.69	19.39	--	--	--	17.49	Jul-17
Income	1,293,196,448	12.32	12.00	-0.52	-0.26	0.96	9.69	11.66	5.76	--	--	--	4.48	Jul-17
Income Allocation Index				-1.04	-0.19	0.71	11.81	13.78	5.45	--	--	--	4.15	Jul-17
Income Custom Benchmark				-0.83	0.44	1.59	11.41	13.53	6.47	--	--	--	5.40	Jul-17
Crisis Protection	1,015,369,244	9.68	10.00	-2.89	-0.11	0.03	1.20	4.83	10.26	--	--	--	5.11	Jun-17
CPC Custom Benchmark				-1.27	-0.15	0.22	5.59	8.92	8.69	--	--	--	3.68	Jun-17
Inflation Protection	724,634,343	6.91	8.00	0.82	5.27	6.76	13.30	13.59	8.19	--	--	--	7.60	Jul-17
Inflation Protection Allocation Index				1.34	4.24	5.49	9.15	9.44	6.38	--	--	--	5.91	Jul-17
Inflation Protection Custom Benchmark				0.86	6.79	6.79	10.58	11.15	6.72	--	--	--	6.11	Jul-17
Volatility Protection	1,548,940,032	14.76	15.00	0.04	0.77	1.30	3.67	4.99	7.36	--	--	--	5.57	Jul-17
Volatility Protection Custom Benchmark				-0.52	-0.10	0.50	2.22	4.01	6.15	--	--	--	4.28	Jul-17

November's gain/loss for the ERSRI was -\$115,427,944.

Last 12 months' gain/loss for the ERSRI was \$1,598,722,956.

Fiscal Year end is June 30th.



TOTAL FUND ATTRIBUTION ANALYSIS – 1 YEAR

	Policy	Wtd. Actual	Wtd. Index	Excess	Selection	Allocation	Interaction	Total
	Weights	Return	Return	Return	Effect	Effect	Effect	Effects
Global Equity	40.00%	20.22%	19.27%	0.95%	0.37%	0.04%	0.05%	0.47%
Private Growth	15.00%	50.37%	50.69%	-0.32%	-0.16%	-0.88%	0.08%	-0.95%
Income	12.00%	11.66%	13.53%	-1.87%	-0.23%	0.02%	0.02%	-0.20%
Crisis Protection	10.00%	4.83%	8.92%	-4.10%	-0.45%	0.07%	0.04%	-0.33%
Inflation Protection	8.00%	13.59%	11.15%	2.44%	0.20%	0.00%	-0.01%	0.19%
Volatility Protection	15.00%	4.99%	4.01%	0.98%	0.16%	0.07%	-0.01%	0.22%
Composite Total	100.00%	18.04%	18.64%	-0.60%	-0.10%	-0.67%	0.17%	-0.60%
Other*		-0.52%						-0.52%
State of Rhode Island Total Plan	100.00%	17.52%						-1.12%

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

Note: Plan attribution is a static, return based calculation and the results reflect the composites shown. As a result, the total returns shown may vary from the calculated returns shown on the performance summary.

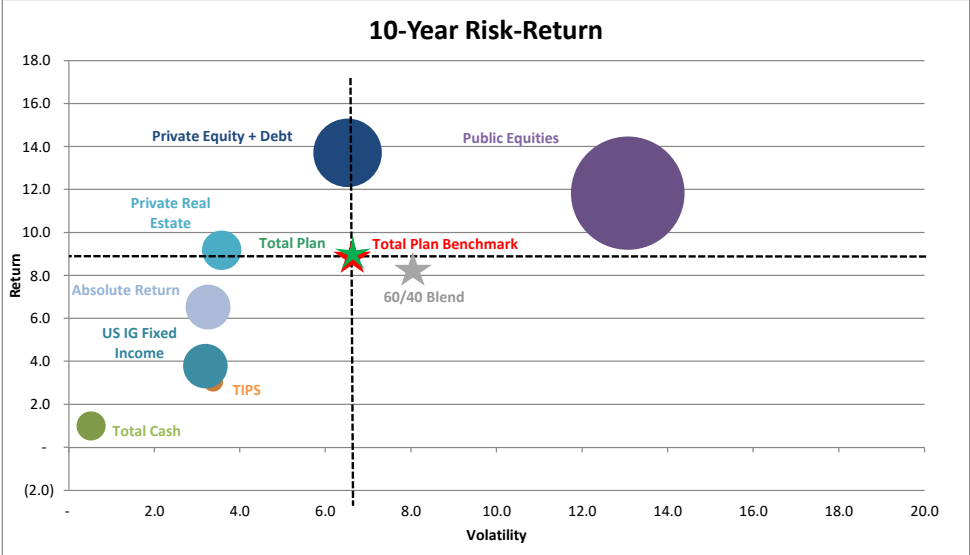
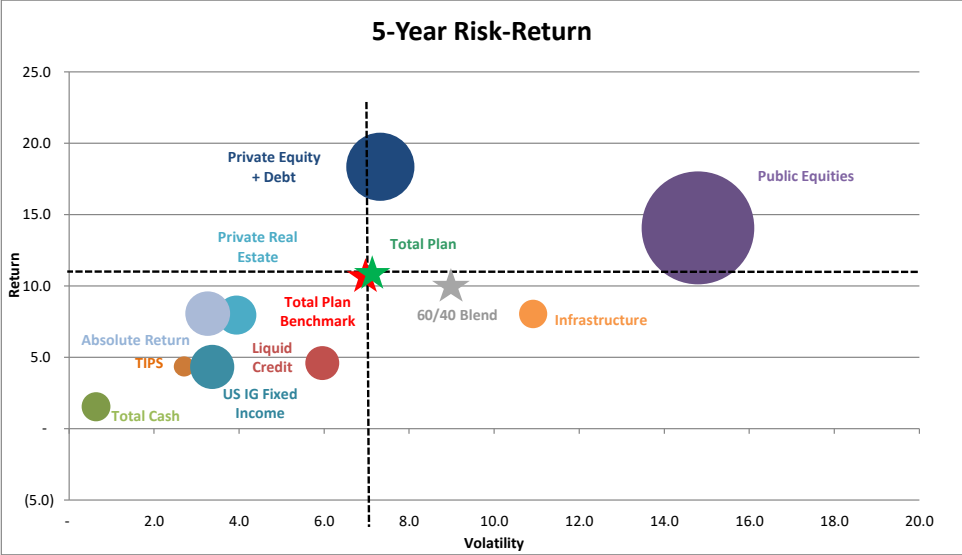
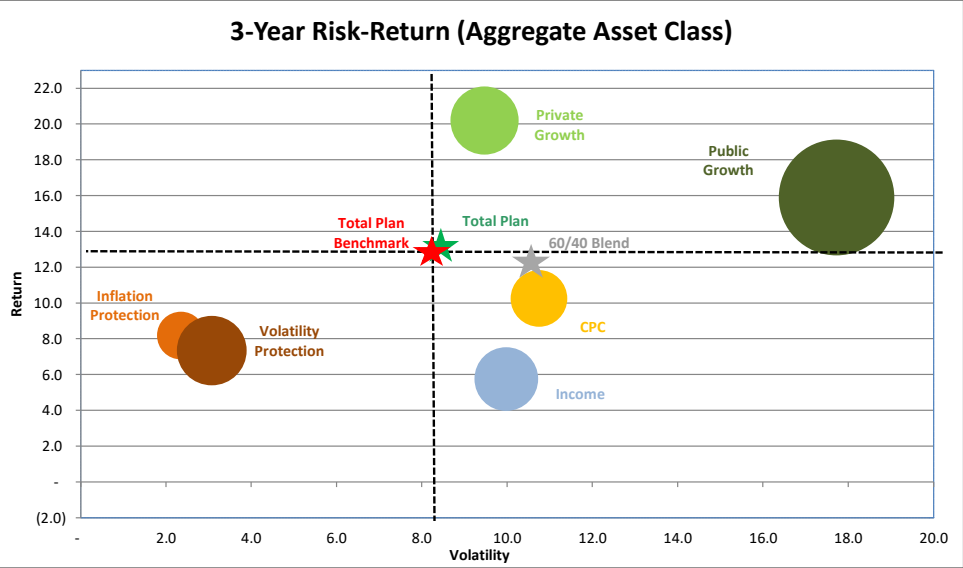
Asset Allocation Effect - Measures an investment manager's ability to effectively allocate their portfolio's assets to various sectors. The allocation effect determines whether the overweighting or underweighting of sectors relative to a benchmark contributes positively or negatively to the overall portfolio return. Positive allocation occurs when the portfolio is over weighted in a sector that outperforms the benchmark. Negative allocation occurs when the portfolio is over weighted in a sector that underperforms the benchmark and underweighted in a sector that outperforms the benchmark.

Selection Effect - Measures the investment manager's ability to select securities within a given sector relative to a benchmark. The over or underperformance of the portfolio is weighted by the benchmark weight, therefore, selection is not affected by the manager's allocation to the sector. The weight of the security in the portfolio determines the size of the effect -- the larger the security, the larger the effect is, positive or negative.

Interaction Effect - The interaction effect measures the combined impact of an investment manager's selection and allocation decisions within a sector. For example, if an investment manager had superior selection and over weighted that particular sector, the interaction effect is positive. If an investment manager had superior selection, but underweighted that sector, the interaction effect is negative. In this case, the investment manager did not take advantage of the superior selection by allocating more assets to that sector. Since many investment managers consider the interaction effect to be part of the selection or the allocation, it is often combined with either effect.



Bubble-Size Scaled based on Current Allocations



MANAGER PERFORMANCE

NEPC, LLC

State of Rhode Island Pension Plan

TOTAL FUND PERFORMANCE DETAIL - (NET)

Ending November 30, 2021														
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation %	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
State of Rhode Island Total Plan	10,492,729,970	100.00	100.00	-1.08	1.55	3.32	13.80	17.52	12.98	10.89	9.05	6.44	6.01	Jul-00
Strategic Benchmark Allocation				-1.02	1.98	3.56	14.40	18.94	12.90	10.78	8.93	6.40	--	Jul-00
60% MSCI ACWI (Net) / 40% Bloomberg Aggregate				-1.33	-1.19	1.08	7.73	10.79	12.11	10.04	8.21	6.12	5.70	Jul-00
Growth	5,762,576,363	54.92	55.00	-1.44	2.08	4.73	20.87	26.60	17.07	--	--	--	14.22	Jul-17
Growth Allocation Index				-1.65	1.67	4.00	19.23	25.75	17.03	--	--	--	13.71	Jul-17
Growth Composite Benchmark				-1.43	2.58	4.97	20.81	27.66	17.52	--	--	--	14.40	Jul-17
Global Equity	4,273,145,609	40.72	40.00	-2.32	-1.54	1.46	14.80	20.22	15.92	14.07	11.83	--	7.32	Aug-07
MSCI ACWI				-2.41	-1.66	1.49	13.98	19.27	15.96	13.99	11.39	6.93	6.51	Aug-07
SSGA Russell 3000 Index	1,650,613,535	15.73		-1.48	0.52	5.20	21.30	26.72	20.39	17.62	--	--	15.98	Nov-12
Russell 3000				-1.52	0.42	5.03	20.90	26.34	20.20	17.51	15.95	10.39	15.89	Nov-12
SSGA MSCI EAFE Index	589,242,712	5.62		-4.54	-4.95	-2.61	6.24	11.22	10.26	9.59	--	--	7.68	Sep-12
MSCI EAFE				-4.65	-5.14	-2.74	5.84	10.76	9.83	9.19	7.39	3.47	7.34	Sep-12
SSGA MSCI Canada Index	68,866,079	0.66		-4.65	0.05	0.23	21.42	25.60	14.91	10.42	--	--	6.24	Sep-12
MSCI Canada				-4.89	-0.32	-0.24	20.30	24.57	13.96	9.58	5.31	4.64	5.50	Sep-12
SSGA Emerging Market Index	487,721,833	4.65		-3.99	-6.93	-10.96	-4.45	2.55	9.14	9.35	--	--	4.93	Sep-12
MSCI Emerging Markets				-4.08	-6.98	-10.97	-4.34	2.70	9.27	9.52	5.17	4.63	5.11	Sep-12
SSGA QVM	1,476,683,681	14.07		-1.63	-0.55	4.01	19.12	24.01	16.32	14.62	--	--	13.63	Oct-15
MSCI World				-2.19	-0.94	3.34	16.82	21.78	16.89	14.61	12.22	7.28	13.56	Oct-15
Private Growth	1,489,430,753	14.19	15.00	1.15	14.33	15.55	43.50	50.37	20.21	--	--	--	20.09	Jul-17
Private Growth Allocation Index				1.08	13.41	13.41	38.87	50.63	19.60	--	--	--	17.45	Jul-17
Private Growth Custom Benchmark				1.19	13.77	13.77	38.99	50.69	19.39	--	--	--	17.49	Jul-17
Private Equity	1,288,525,837	12.28	12.50	1.02	14.48	15.82	47.96	57.62	23.85	21.55	15.23	11.65	10.91	Feb-89
Private Equity Custom Benchmark				1.02	14.95	14.95	48.30	65.33	27.15	23.25	17.08	14.75	16.22	Feb-89
Non-Core Real Estate	200,904,916	1.91	2.50	2.03	13.37	13.77	29.42	27.40	7.98	--	--	--	12.90	Jul-17
Non-Core Real Estate Custom Benchmark				2.03	7.92	7.92	15.54	19.04	9.54	--	--	--	10.82	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, 2021														
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation %	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Income	1,293,196,448	12.32	12.00	-0.52	-0.26	0.96	9.69	11.66	5.76	--	--	--	4.48	Jul-17
Income Allocation Index				-1.04	-0.19	0.71	11.81	13.78	5.45	--	--	--	4.15	Jul-17
Income Custom Benchmark				-0.83	0.44	1.59	11.41	13.53	6.47	--	--	--	5.40	Jul-17
Equity Options	268,790,090	2.56	2.00	-0.45	0.52	3.68	15.56	18.23	--	--	--	--	12.42	Feb-20
CBOE S&P 500 PutWrite Index				-1.36	1.87	5.08	17.45	20.07	7.97	7.36	8.06	6.52	11.09	Feb-20
Neuberger Berman US Equity Index Putwrite Fund LLC	268,790,090	2.56		-0.45	0.52	3.68	15.56	18.23	--	--	--	--	12.42	Feb-20
Liquid Credit	388,890,001	3.71	3.00	-0.09	0.18	0.74	3.59	4.71	4.93	4.60	--	--	3.80	May-13
ICE BofAML US High Yield TR*				-1.02	-1.17	-0.28	3.31	4.97	5.50	4.77	--	--	4.42	May-13
PIMCO	194,041,976	1.85		-0.39	0.01	0.45	3.10	4.14	4.78	4.48	--	--	3.89	May-13
Loomis Sayles	194,745,162	1.86		0.19	0.33	1.03	4.03	5.21	5.17	--	--	--	4.59	Nov-18
EMD Blended	225,676,685	2.15	2.00	-2.66	-5.94	-4.82	-7.27	-4.37	--	--	--	--	6.81	May-20
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified				-2.29	-5.60	-4.77	-6.70	-4.19	3.98	3.81	2.88	4.85	6.10	May-20
Wellington EMD Fund	225,676,685	2.15		-2.66	-5.94	-4.82	-7.27	-4.37	--	--	--	--	6.81	May-20
CLO Mezz/Equity	141,586,098	1.35	2.00	0.35	2.13	2.13	--	--	--	--	--	--	2.21	Aug-21
JPM Collateralized Loan Obligation BB Index (CLOIE)				-0.17	1.29	2.83	--	--	--	--	--	--	2.09	Aug-21
Neuberger CLO Equity Mezzanine	102,579,006	0.98		0.43	2.52	2.53	--	--	--	--	--	--	2.53	Jul-21
Sycamore Tree CLO Fund	39,007,092	0.37		0.00	0.00	--	--	--	--	--	--	--	0.00	Aug-21
Neuberger Opp CLO	0	0.00												
Private Credit	268,245,146	2.56	3.00	0.24	2.80	3.67	14.00	14.73	4.30	--	--	--	4.47	Jul-17
Private Credit Custom Benchmark				0.24	4.62	4.62	11.46	16.86	7.65	--	--	--	9.89	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

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



State of Rhode Island Pension Plan

TOTAL FUND PERFORMANCE DETAIL - (NET)

Ending November 30, 2021														
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation %	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Stability	3,288,943,618	31.34	33.00	-0.71	1.47	2.08	5.11	6.84	8.17	--	--	--	5.97	Jul-17
Stability Allocation Index				-0.41	0.71	1.39	4.46	6.88	7.16	--	--	--	4.86	Jul-17
Stability Custom Benchmark				-0.41	1.53	1.92	5.27	7.25	7.16	--	--	--	4.89	Jul-17
Crisis Protection	1,015,369,244	9.68	10.00	-2.89	-0.11	0.03	1.20	4.83	10.26	--	--	--	5.11	Jun-17
CPC Custom Benchmark				-1.27	-0.15	0.22	5.59	8.92	8.69	--	--	--	3.68	Jun-17
Treasury Duration	524,358,249	5.00	5.00	2.78	1.76	5.04	-3.10	-4.23	11.50	--	--	--	6.13	Jun-17
Bloomberg US Treasury Long TR				2.65	1.57	5.05	-3.27	-4.41	11.30	6.43	4.83	6.47	6.14	Jun-17
WAMCO Long Duration	524,358,249	5.00		2.78	1.76	5.04	-3.10	-4.23	11.57	--	--	--	6.10	Jun-17
Systematic Trend	491,010,995	4.68	5.00	-8.28	-2.00	-4.85	4.80	13.59	8.47	--	--	--	3.37	Jun-17
Credit Suisse Liquid Alt Beta				-5.20	-2.08	-4.68	13.66	22.18	5.06	--	--	--	0.31	Jun-17
Aspect Capital	166,119,746	1.58		-9.55	-1.49	-2.86	2.56	8.59	5.97	--	--	--	-0.34	Nov-17
Credit Suisse	165,348,250	1.58		-6.55	-1.63	-4.06	14.72	26.21	8.38	--	--	--	3.63	Jun-17
Crabel Capital	159,542,999	1.52		-8.70	-2.77	-7.43	-2.30	7.38	10.97	--	--	--	5.60	Jun-17
Inflation Protection	724,634,343	6.91	8.00	0.82	5.27	6.76	13.30	13.59	8.19	--	--	--	7.60	Jul-17
Inflation Protection Allocation Index				1.34	4.24	5.49	9.15	9.44	6.38	--	--	--	5.91	Jul-17
Inflation Protection Custom Benchmark				0.86	6.79	6.79	10.58	11.15	6.72	--	--	--	6.11	Jul-17
Core Real Estate	316,756,041	3.02	4.00	1.72	7.43	9.41	12.62	12.62	5.53	--	--	--	6.12	Jul-17
NFI-ODCE BM 2				1.72	7.33	7.33	10.56	10.86	5.81	--	--	--	5.97	Jul-17
Private Real Assets (ex-Real Estate)	269,769,613	2.57	4.00	0.00	5.97	6.51	20.78	20.78	14.31	13.98	--	--	11.46	Mar-15
Private Real Assets (ex-Real Estate) Custom BM				0.00	6.24	6.24	14.76	19.54	11.12	11.73	--	--	11.42	Mar-15
TIPS	138,108,689	1.32	0.00	0.37	0.70	2.84	5.24	6.54	6.98	4.36	3.08	--	4.18	Nov-09
Inflation Linked Custom Benchmark				0.24	0.63	2.75	5.18	6.49	6.94	4.39	3.06	4.57	4.18	Nov-09
SSGA Bloomberg US TIPS	138,108,689	1.32		0.37	0.70	2.84	5.23	6.53	--	--	--	--	6.53	Dec-20
Bloomberg US TIPS TR				0.89	1.31	3.83	5.62	6.83	8.52	5.25	3.06	4.50	6.83	Dec-20

-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, 2021														
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation %	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Volatility Protection	1,548,940,032	14.76	15.00	0.04	0.77	1.30	3.67	4.99	7.36	--	--	--	5.57	Jul-17
<i>Volatility Protection Custom Benchmark</i>				-0.52	-0.10	0.50	2.22	4.01	6.15	--	--	--	4.28	Jul-17
Investment Grade Fixed Income (ex-Treasuries)	657,405,000	6.27	6.50	0.01	-0.73	0.07	-0.10	0.40	--	--	--	--	3.29	Jun-20
<i>IG Fixed Income (ex-Treas) BM</i>				-0.02	-0.72	0.04	-0.95	-0.61	--	--	--	--	1.75	Jun-20
Fidelity Corporate Bonds	331,883,286	3.16		0.02	-0.83	0.30	-0.46	0.26	--	--	--	--	5.04	Jun-20
Loomis Securitized Bond	325,521,713	3.10		0.00	-0.62	-0.17	0.27	0.56	--	--	--	--	1.52	Jun-20
Absolute Return	670,923,358	6.39	6.50	0.10	2.54	2.97	8.57	11.15	9.50	--	--	--	8.29	Jul-17
<i>HFRI Fund of Funds Composite Index</i>				-1.60	0.07	0.67	5.66	9.58	7.69	5.79	4.45	2.84	5.61	Jul-17
Cash	220,589,801	2.10	2.00	-0.03	-0.11	-0.05	0.05	0.15	1.57	--	--	--	1.57	Feb-17
<i>ICE BofA 0-1 Yr US Treasury Note & Bonds TR</i>				0.01	0.00	0.02	0.09	0.08	1.34	1.32	0.77	1.20	1.33	Feb-17
Other	148,013,542	1.41	0.00	0.08	-1.97	-3.95	-0.21	-1.40	1.30	1.11	--	--	--	--
Shott Capital	57,267,930	0.55	0.00	-2.62	-1.96	-0.07	12.65	8.90	5.29	3.23	14.31	7.07	--	Jan-00
Short-Term Cash	60,480,183	0.58	0.00	-0.01	-0.02	0.00	0.02	0.29	1.96	--	--	--	1.84	Jul-17
<i>91 Day T-Bills</i>				0.01	0.01	0.02	0.03	0.03	0.91	1.09	0.59	0.82	1.14	Jul-17
Russell Overlay Fund	30,265,429	0.29	0.00	0.02	-0.02	-0.07	-0.40	-0.54	-0.05	-0.03	0.02	--	-0.05	Sep-08

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



DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

Returns for pooled funds, e.g. mutual funds and collective investment trusts, are collected from third parties; they are not generally calculated by NEPC. Returns for separate accounts, with some exceptions, are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.

A “since inception” return, if reported, begins with the first full month after funding, although actual inception dates (e.g. the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

NEPC’s preferred data source is the plan’s custodian bank or record-keeper. If data cannot be obtained from one of the preferred data sources, data provided by investment managers may be used. Information on market indices and security characteristics is received from additional providers. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within. In addition, some index returns displayed in this report or used in calculation of a policy index, allocation index or other custom benchmark may be preliminary and subject to change.

All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.

The opinions presented herein represent the good faith views of NEPC as of the date of this presentation and are subject to change at any time. Neither fund performance nor universe rankings contained in this report should be considered a recommendation by NEPC.

This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

Source of private fund performance benchmark data: Cambridge Associates, via Refinitiv



ASSET ALLOCATION

NEPC, LLC



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 30th, 2021.

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

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

Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
November 30, 2021

Asset Class	Base Market Value
Grand Total	10,487,787,449
CASH EQUIVALENT*	438,978,690
GLOBAL PUBLIC EQUITY	4,244,555,184
EQUITY OPTIONS	268,790,090
EMERGING MARKET DEBT	225,676,685
CREDIT	376,412,464
INFLATION-LINKED BDS	137,773,054
CLOs	140,483,140
PRIVATE EQUITY**	1,556,771,100
REAL ESTATE**	517,660,957
HEDGE FUNDS**	670,923,300
INFRASTRUCTURE**	269,769,613
US TRADITIONAL FIXED	634,418,293
CPC PROGRAM	1,005,574,878

Plan Allocations	%	Base Market Value
Grand Total	100.00%	10,487,787,449
STATE EMP RET PLAN	72.86%	7,641,659,810
MUNI EMP RET PLAN	19.91%	2,087,603,680
TEACHER'S SURVIVOR BENEFIT	4.05%	425,176,836
STATE POLICE RET PL	1.88%	197,230,588
JUDICIAL RET PLAN	0.97%	102,043,965
NON-CONT ST POL RET	0.32%	33,234,432
NON-CONTRIB JUD RET	0.01%	838,139

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 11/30/21	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	24.6%	24.9%	0.3%
			International Developed Equity	10.9%	11.2%	0.3%
			EM Equity	4.5%	4.6%	0.1%
	Private Growth	15.0%	Private Equity	12.50%	12.3%	-0.2%
			Non-Core Real Estate	2.50%	1.9%	-0.6%
			Equity Options	2.0%	2.6%	0.6%
INCOME	Income	12.0%	EMD (50/50 Blend)	2.0%	2.2%	0.2%
			Liquid Credit	3.0%	3.7%	0.7%
			Private Credit	3.0%	2.6%	-0.4%
			CLOs	2.0%	1.3%	-0.7%
			Treasury Duration	5.0%	5.0%	0.0%
STABILITY	CPC	10.0%	Systematic Trend	5.0%	4.7%	-0.3%
			Core Real Estate	4.0%	3.0%	-1.0%
	Inflation Protection	8.0%	Private Real Assets (ex-Real Estate)	4.0%	2.6%	-1.4%
			TIPs	0.0%	1.3%	1.3%
			Investment Grade Fixed Income (ex-Treasuries)	6.50%	6.3%	-0.2%
	Volatility Protection	15.0%	Absolute Return	6.5%	6.4%	-0.1%
			Strategic Cash	2.0%	2.1%	0.1%
			Short-Term Cash	-	0.6%	0.6%
OTHER	Short-term Tactical	-	Russell Overlay	-	0.3%	0.3%
			Distribution Management	-	0.5%	0.5%
TOTAL	Total	100.0%		100.0%	100.0%	0.0%

PRIVATE EQUITY & PRIVATE CREDIT

NEPC, LLC

Portfolio Summary

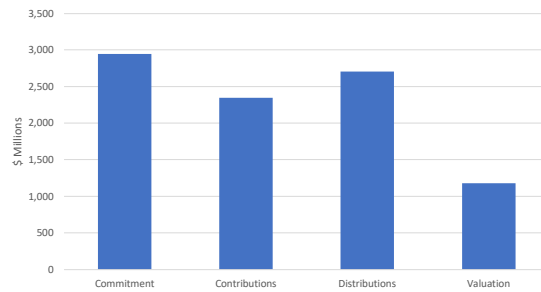
6/30/2021

All Investments

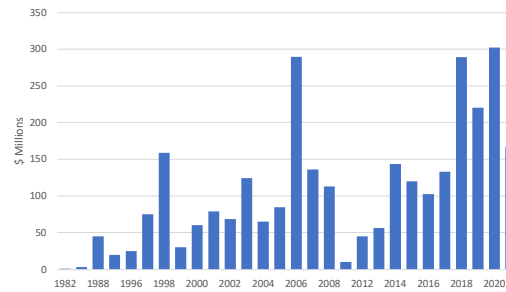
Performance Summary

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

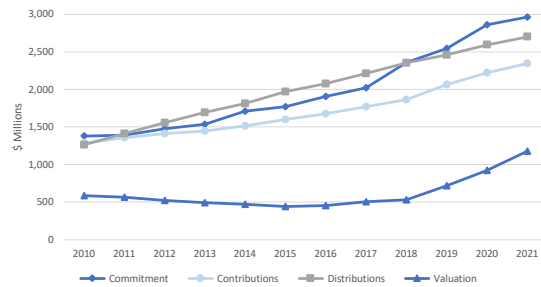
Cash Flow and Valuation Summary



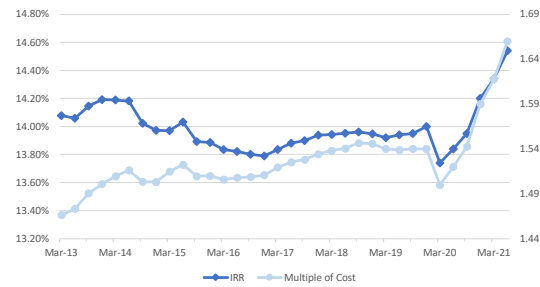
Commitment by Vintage Year



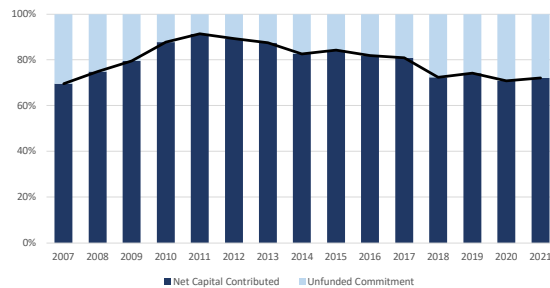
Historical Cash Flows and Valuation



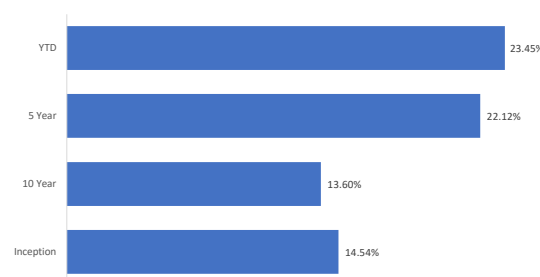
Historical Performance



Historical Percent Funded



Period IRRs



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

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

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

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

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

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

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

**Other funds in aggregate are the total commitments to and amounts drawn and distributed by funds whose confidentiality provisions do not permit the disclosure of their performance data. These funds include Braemar Energy Ventures III, Constellation Ventures III, Thomas, McNerney & Partners and Thomas McNerney & Partners II.

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

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

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

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

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

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

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

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Portfolio Summary

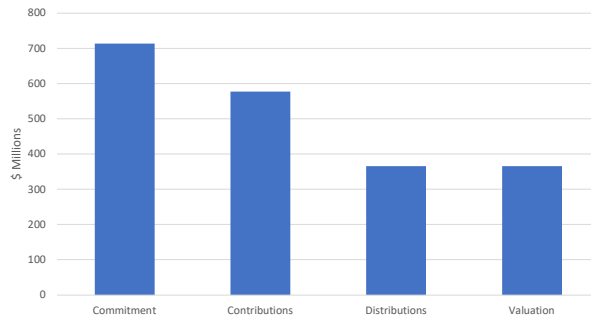
6/30/2021

All Investments

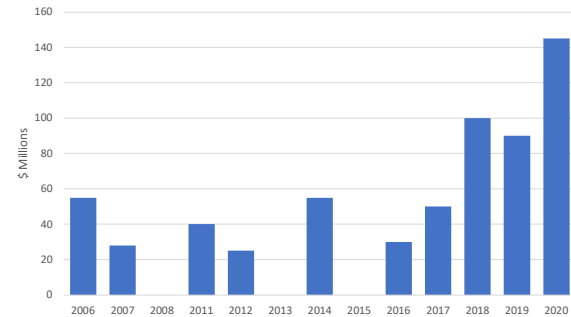
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR	TWR
Private Credit Funds									
	Distressed Debt Total	15	298,000,000	267,049,191	261,673,056	111,689,385	1.40	10.24%	9.57%
	Private Credit Total	12	385,000,000	288,181,669	101,352,318	233,823,130	1.16	6.83%	6.61%
	Opportunistic Credit Total	1	30,000,000	21,939,021	2,587,213	20,080,450	1.03	4.53%	11.46%
Total: Private Credit Funds		28	713,000,000	577,169,881	365,612,587	365,592,965	1.26	9.50%	9.43%

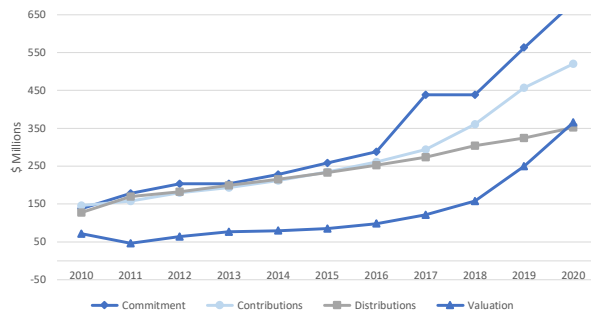
Cash Flow and Valuation Summary



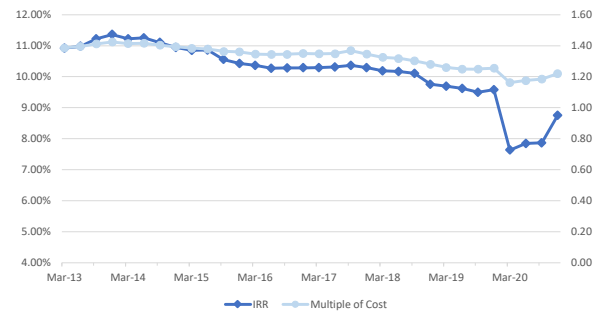
Commitment by Vintage Year



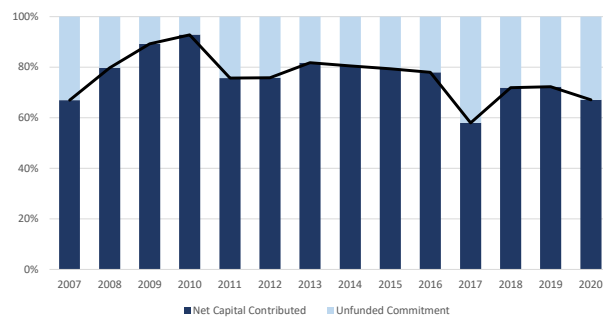
Historical Cash Flows and Valuation



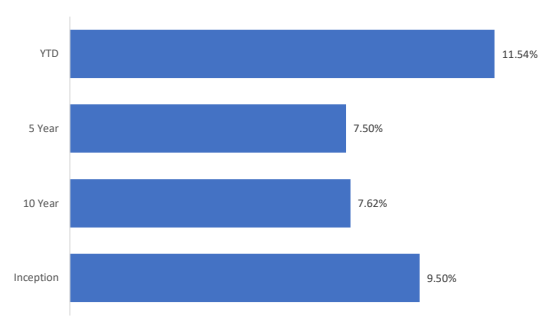
Historical Performance



Historical Percent Funded



Period IRRs



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

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

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

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

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

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Centerbridge Capital Partners	2006	Distressed Debt	15,000,000	23,764,738	41,758,584	992,471	654,201	19.25%	1.78
MHR Institutional Partners III LP	2006	Distressed Debt	20,000,000	20,817,143	21,632,680	3,478,626	9,801,735	6.78%	1.51
WLR Recovery Fund IV	2007	Distressed Debt	8,000,000	7,277,318	9,672,267	275,492	112,597	7.33%	1.34
Oaktree European Principal Fund III	2011	Distressed Debt	20,000,000	17,150,000	14,137,533	5,783,415	13,698,301	8.88%	1.62
Centerbridge Special Credit Partners II, L.P.	2012	Distressed Debt	25,000,000	22,500,000	22,387,245	2,500,000	1,769,309	1.71%	1.07
Davidson Kempner Long-Term Distressed Opportunities Fund IV LP	2018	Distressed Debt	50,000,000	47,425,008	853,410	3,428,402	56,834,627	9.68%	1.22
Clearlake Opportunities Partners II, L.P.	2019	Distressed Debt	30,000,000	7,625,577	83,813	22,379,122	11,150,774	30.56%	1.47
Davidson Kempner Long-Term Distressed Opportunities Fund V LP	2020	Distressed Debt	35,000,000	15,221,110	319,523	20,094,523	17,667,841	N/M	N/M
Garrison Opportunity Fund IV	2014	Private Credit	30,000,000	28,373,532	9,002,436	-	17,122,971	-1.89%	0.92
CapitalSpring Investment Partners V	2016	Private Credit	30,000,000	30,686,435	14,383,904	4,534,682	24,767,710	10.28%	1.28
Virgo Societas Partnership IV	2017	Private Credit	50,000,000	55,707,479	9,614,241	4,464,538	64,883,676	12.98%	1.34
Owl Rock Capital Corporation	2018	Private Credit	50,000,000	50,000,000	11,711,096	-	46,793,575	6.81%	1.17
Benefit Street Senior Secured Opportunities Fund II	2019	Private Credit	40,000,000	14,578,220	-	25,314,707	15,883,468	18.62%	1.09
Zephyrus Aviation Partners I, L.P.	2019	Private Credit	20,000,000	21,506,755	2,016,583	292,616	19,210,173	-0.80%	0.99
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CRISIS PROTECTION CLASS

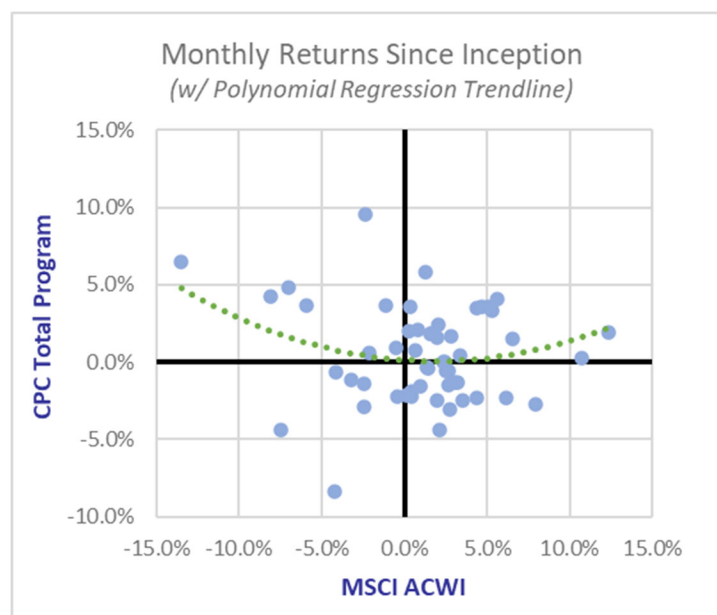
NEPC, LLC

Employees' Retirement System of Rhode Island - Crisis Protection Class Performance (11/30/2021)

CPC Returns				
CPC Program, November 30, 2021, %				
Account Name	MTD Return	Annualized Return (Since Inception)	Annualized Std. Dev (November '21)	Annualized Std. Dev (Since Inception)
Total CPC Program	-2.89	5.10	8.43	10.52
CPC Trend	-8.28	3.37	26.02	15.01
CPC Long Duration	2.78	6.12	16.41	13.17

Return Correlation (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Total CPC Program	1.00	0.85	0.70	0.00	-0.04
CPC Trend		1.00	0.21	0.20	0.11
CPC Long Duration			1.00	-0.26	-0.21
Total Plan Benchmark				1.00	0.95
60/40 Blend					1.00

MSCI ACWI Downside Analysis (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Percent Months Positive when MSCI ACWI is Negative	53.3%	60.0%	66.7%	13.3%	6.7%
Downside Capture	-22.7%	19.5%	-70.0%	41.0%	61.9%



ABSOLUTE RETURN

NEPC, LLC

Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio

Portfolio Performance Summary

Estimated as of November 30, 2021

Fund	Market Value	Actual %	Returns								Std Dev	LTD Beta	Sharpe Ratio	Incep Date
			Nov	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep				
Absolute Return Portfolio														
Aristeia Partners, L.P.	43,200,062	6.4%	0.43%	1.51%	8.00%	2.12%	-	-	-	8.00%	6.51%	-0.12	-	Jan-21
Capula Global Relative Value Fund Ltd.	75,205,924	11.2%		-0.31%	1.19%	0.18%	1.50%	5.07%	5.05%	5.51%	1.78%	-0.03	2.54	Dec-11
Davidson Kempner Institutional Partners, L.P.	98,599,175	14.7%	-0.27%	-0.16%	6.71%	-0.34%	8.82%	6.90%	6.12%	6.00%	3.85%	0.19	1.30	Nov-11
DE Shaw Composite Fund LLC	170,991,540	25.5%		4.58%	19.53%	9.38%	21.97%	18.04%	14.20%	13.97%	4.04%	0.06	3.03	Nov-11
Elliott Associates, L.P.	147,694,970	22.0%	1.80%	2.41%	12.85%	5.83%	16.29%	10.95%	9.33%	9.34%	3.41%	0.06	2.36	Nov-11
Graham Absolute Return Trading Ltd.	58,930,790	8.8%	-2.54%	-0.95%	4.73%	-1.38%	8.41%	4.14%	2.52%	3.24%	7.39%	0.22	0.35	Jan-12
Viking Global Equities, LP	75,579,804	11.3%	-6.30%	-4.67%	-5.35%	-6.34%	-1.97%	11.47%	10.16%	10.25%	8.38%	0.35	1.11	Dec-11
Absolute Return Portfolio - Total	670,202,265	99.9%	-0.05%	1.05%	8.60%	2.69%	11.14%	9.60%	8.35%	6.93%	3.27%	0.17	1.79	Nov-11
HFRI Fund of Funds Composite Index			-1.19%	0.34%	6.08%	1.07%	10.02%	7.83%	5.88%	4.35%	4.83%		0.72	Nov-11
MSCI AC World Index Free - Net			-2.41%	2.57%	13.98%	1.49%	19.27%	15.96%	13.99%	10.96%	13.17%		0.79	Nov-11
ML 3-month T-Bills			0.01%	0.00%	0.04%	0.02%	0.05%	1.05%	1.15%	0.62%	0.25%		-	Nov-11
25% MSCI ACWI, 75% Barclays Aggregate			-0.38%	0.87%	2.41%	0.66%	3.71%	8.37%	6.38%	5.12%	4.03%		1.04	Nov-11
Liquidating Portfolio														
Indus Asia Pacific Distribution Holding Company II, 06 30.14 Series (liquidating trust)	237,312	0.0%	0.20%	-0.84%	-3.74%	-1.07%	-2.32%	-9.97%	-6.76%	-10.63%	16.59%	0.32	-0.64	Jan-12
Luxor Capital Partners, LP - Liquidating SPV	529,602	0.1%	-5.55%	-5.74%	6.52%	6.22%	-11.53%	-18.36%	-4.85%	-5.96%	18.80%	-0.15	-0.30	Jul-16
Liquidating/Redeeming - Total	766,914	0.1%	-3.84%	-4.28%	3.12%	3.85%	-8.87%	-16.10%	-9.55%	-4.56%	9.10%	-0.02	-0.56	Nov-11
Total Absolute Return Portfolio	670,969,179	100.0%	-0.06%	1.04%	8.59%	2.69%	11.12%	9.55%	8.04%	6.45%	3.17%	0.16	1.71	Nov-11
HFRI Fund of Funds Composite Index			-1.19%	0.34%	6.08%	1.07%	10.02%	7.83%	5.88%	4.35%	4.83%		-	Nov-11
Market Indices														
Libor3Month			0.01%	0.03%	0.14%	0.06%	0.16%	1.09%	1.35%	0.87%	0.24%		-	Nov-11
Bloomberg US Aggregate Bond Index			0.30%	0.27%	-1.29%	0.32%	-1.15%	5.52%	3.65%	3.01%	2.98%		0.73	Nov-11
Bloomberg US High Yield Bond Index			-0.97%	-1.14%	3.34%	-0.27%	5.29%	7.38%	6.29%	6.62%	6.53%		0.88	Nov-11
S&P 500 TR			-0.69%	6.26%	23.18%	6.88%	27.92%	20.38%	17.90%	15.99%	12.99%		1.14	Nov-11
MSCI EAFE - Net			-4.65%	-2.31%	5.84%	-2.74%	10.77%	9.83%	9.19%	6.80%	14.12%		0.48	Nov-11
MSCI EM F (Emerging Markets Free) - Net			-4.08%	-3.13%	-4.34%	-10.97%	2.70%	9.27%	9.52%	4.40%	16.46%		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, 2021

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	2020	2019	2018	2017	2016	Std Dev	MSCI ACWI ¹	3 yr	5 yr	Incep.	
Absolute Return																			
Aristeia Partners, L.P.	1.50%	8.00%	0.43%	1.07%	1.27%	12.03%	11.93%	9.60%	21.96%	6.15%	6.82%	5.06%	13.90%	5.14%	0.13	1.71	1.53	1.18	Aug-97
Capula Global Relative Value Fund Ltd.	-0.25%	1.30%				1.62%	5.11%	5.08%	6.07%	7.98%	4.63%	3.79%	8.37%	1.70%	-0.03	2.37	2.18	1.81	Oct-05
Davidson Kempner Institutional Partners, L.P.	-0.17%	6.23%	-0.27%	0.10%	0.27%	8.33%	6.42%	5.70%	7.18%	6.70%	1.81%	6.11%	6.71%	5.10%	0.19	0.82	0.84	1.35	Mar-96
DE Shaw Composite Fund LLC	4.58%	19.48%				21.87%	18.08%	14.13%	19.97%	10.99%	11.38%	10.41%	6.12%	3.87%	0.06	4.62	3.04	1.81	Mar-01
Elliott Associates, L.P.	2.41%	12.88%	1.80%	0.60%	2.10%	16.38%	10.71%	9.05%	12.63%	6.53%	2.91%	8.80%	12.98%	2.99%	0.06	2.91	2.38	1.96	Jan-90
Graham Absolute Return Trading Ltd.	-0.95%	4.07%	-2.54%	1.64%	3.04%	7.70%	3.61%	2.19%	0.33%	9.54%	2.36%	-7.01%	11.78%	9.11%	0.22	0.29	0.14	0.79	Jan-05
Viking Global Equities, LP	-4.71%	-5.46%	-6.30%	1.70%	-1.30%	-2.06%	11.36%	11.02%	27.81%	17.94%	4.64%	13.01%	-3.92%	8.99%	0.32	0.93	1.06	1.34	Oct-99
Liquidating Portfolio																			
Indus Asia Pacific Fund, LP	-0.84%	-3.74%	0.20%	-1.04%	-2.29%	-2.32%	-9.97%	-6.76%	-19.14%	-6.87%	-11.10%	9.70%	-26.00%	-15.60%	0.33	-1.08	-0.51	-0.11	Dec-00
Luxor Capital Partners, LP	-5.74%	6.52%	-5.55%	-0.20%	13.19%	-11.53%	-18.36%	-2.86%	-33.84%	-22.83%	1.19%	54.38%	7.80%	-9.83%	0.00	-0.97	-0.11	0.47	Apr-02
Benchmark																			
HFRI Fund of Funds Composite Index	0.34%	6.08%	-1.19%	1.54%	0.13%	10.02%	7.83%	5.88%	10.88%	8.39%	-4.02%	7.77%	0.51%	5.88%					Aug-90
HFRI Fund Weighted Composite Index	-0.88%	8.72%	-2.17%	1.32%	-0.24%	13.72%	9.39%	7.01%	11.83%	10.45%	-4.75%	8.59%	5.44%	7.33%					Aug-90
Market Indices																			
3 Month Libor - BOM	0.03%	0.14%	0.01%	0.01%	0.01%	0.16%	1.09%	1.35%	0.60%	2.29%	2.36%	1.29%	0.76%	0.27%					Aug-87
Bloomberg Aggregate Bond Index	0.27%	-1.29%	0.30%	-0.03%	-0.87%	-1.15%	5.52%	3.65%	7.51%	8.73%	0.02%	3.55%	2.66%	3.05%					Aug-76
Bloomberg US High Yield Bond Index	-1.14%	3.34%	-0.97%	-0.17%	-0.01%	5.29%	7.38%	6.29%	7.11%	14.30%	-2.08%	7.50%	17.14%	7.36%					Feb-84
S&P 500 (TR)	6.26%	23.18%	-0.69%	7.01%	-4.65%	27.92%	20.38%	17.90%	18.40%	31.49%	-4.38%	21.83%	11.96%	15.33%					Jan-89
MSCI EAFE - Net - USD	-2.31%	5.84%	-4.65%	2.46%	-2.90%	10.77%	9.83%	9.19%	7.82%	22.01%	-13.79%	25.03%	1.00%	14.75%					Jul-70
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	-3.13%	-4.34%	-4.08%	0.99%	-3.97%	2.70%	9.27%	9.52%	18.31%	18.44%	-14.58%	37.28%	11.19%	16.62%					Jul-88

¹ITD 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

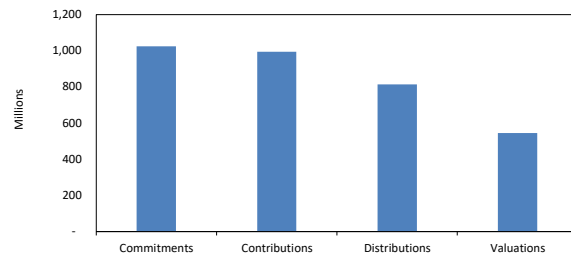
6/30/2021

All Portfolio Investments - Real Estate ⁽¹⁾

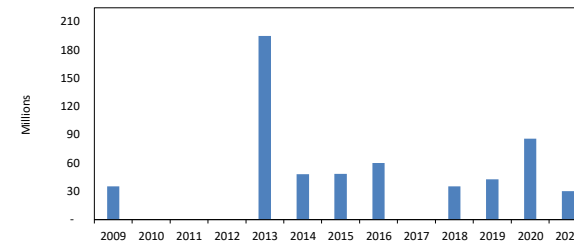
Performance Summary

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	465,573,660	537,377,440	500,700,050	352,797,144	1.6x	5.4%	5.6%
	Non-Core	26	557,918,464	456,439,728	313,493,908	191,236,836	1.1x	2.1%	3.9%
Total: Real Estate Funds		34	1,023,492,124	993,817,168	814,193,958	544,033,980	1.4x	4.6%	5.1%
Total:		34	1,023,492,124	993,817,168	814,193,958	544,033,980	1.4x	4.6%	5.1%

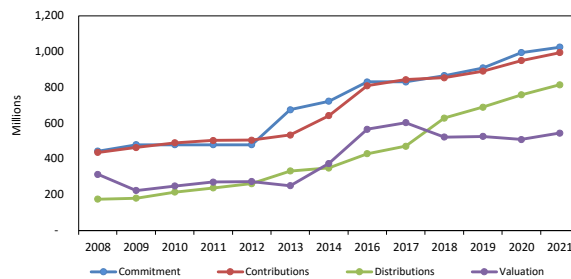
Cash Flow and Valuation Summary



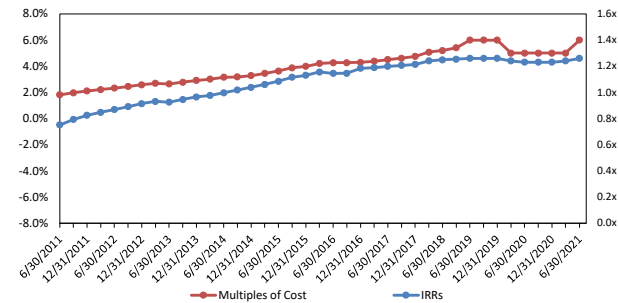
Commitment by Vintage Year



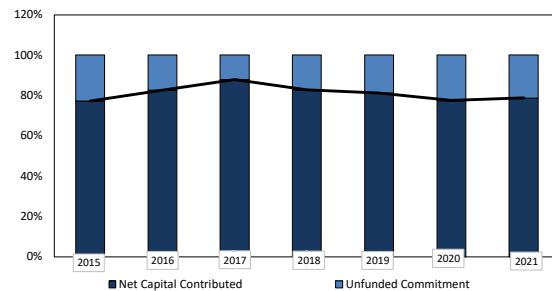
Historical Cash Flows and Valuation



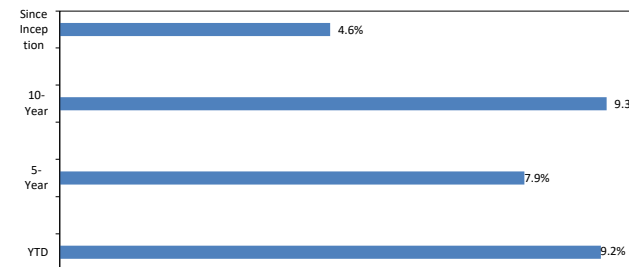
Historical Performance



Historical Percent Funded



Period IRRs ⁽⁵⁾



⁽¹⁾ Investment information listed as of March 31, 1989 through June 30, 2021 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, 2021 there are four core funds and thirteen non-core funds.

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

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

6/30/2021

(Ordered by Fund Name and Type)

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

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

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

6/30/2021

(Ordered by Vintage and Type)

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

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INFRASTRUCTURE

NEPC, LLC

Portfolio Summary

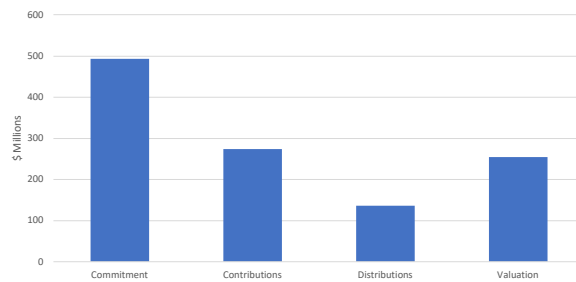
6/30/2021

All Investments

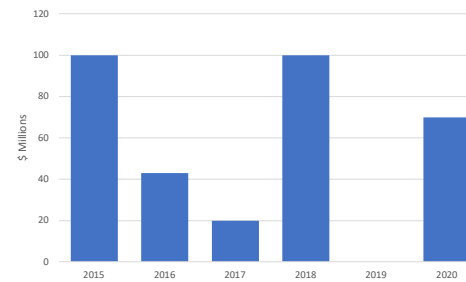
Performance Summary

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

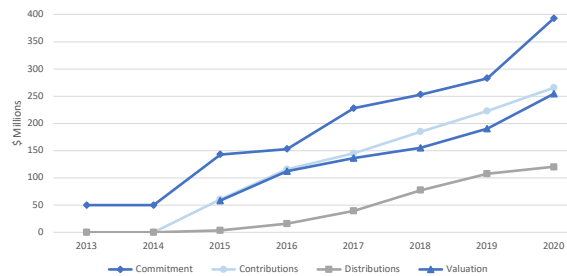
Cash Flow and Valuation Summary



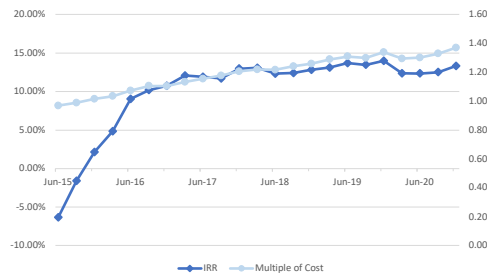
Commitment by Vintage Year



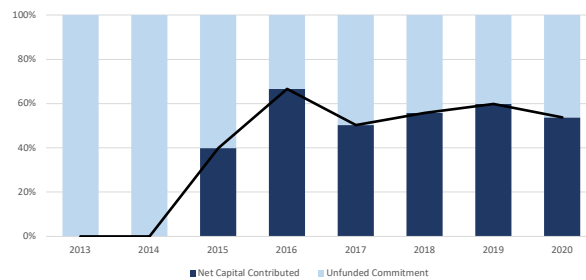
Historical Cash Flows and Valuation



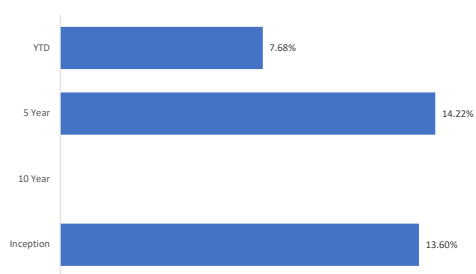
Historical Performance



Historical Percent Funded



Period IRRs



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

6/30/2021

(Ordered by Fund Name and Type)

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

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

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

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

*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 2022	Fiscal Year To Date	July 2021	August 2021	September 2021	October 2021	November 2021	December 2021	January 2022	February 2022	March 2022	April 2022	May 2022	June 2022
MEMBER BENEFITS	354,698,650	70,568,347	70,840,990.42	70,988,945.68	71,068,022.44	71,232,344.97							
ADMINISTRATIVE EXP**	1,777,612	-	673,563.00	241,545.00	69,939.00	792,565.00							
INVESTMENT EXP	51,150,839	1,790,944	10,425,786.53	25,915,175.48	2,881,188.53	10,137,745.18							
GROSS OUTFLOW	407,627,102	72,359,290	81,940,339.95	97,145,666.16	74,019,149.97	82,162,655.15	-	-	-	-	-	-	-
CONTRIBUTIONS	222,530,203	52,535,162	23,766,698.00	42,519,160.00	56,134,617.00	47,574,566.00							
OTHER INCOME*	207,984,684	50,905,446	23,021,343.81	73,897,798.46	10,053,340.88	50,106,754.92							
TOTAL INCOME	430,514,887	103,440,608	46,788,041.81	116,416,958.46	66,187,957.88	97,681,320.92	-	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	(22,887,785)	(31,081,317)	35,152,298.14	(19,271,292.30)	7,831,192.09	(15,518,665.77)	-	-	-	-	-	-	-

Municipal Employees Retirement System

Fiscal Year 2022	Fiscal Year To Date	July 2021	August 2021	September 2021	October 2021	November 2021	December 2021	January 2022	February 2022	March 2022	April 2022	May 2022	June 2022
MEMBER BENEFITS	47,611,472	9,411,398	9,491,705.51	9,528,836.11	9,562,016.47	9,617,515.11							
ADMINISTRATIVE EXP**	444,006	-	168,240.00	60,333.00	17,469.00	197,964.00							
INVESTMENT EXP	13,152,005	458,145	2,674,529.13	6,660,869.48	743,770.86	2,614,690.48							
GROSS OUTFLOW	61,207,482	9,869,543	12,334,474.64	16,250,038.59	10,323,256.33	12,430,169.59	-	-	-	-	-	-	-
CONTRIBUTIONS	35,209,376	7,979,495	5,878,522.00	6,469,192.00	7,915,011.00	6,967,156.00							
OTHER INCOME*	53,440,124	13,022,217	5,905,669.63	18,993,643.12	2,595,241.75	12,923,353.22							
TOTAL INCOME	88,649,500	21,001,712	11,784,191.63	25,462,835.12	10,510,252.75	19,890,509.22	-	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	(27,442,018)	(11,132,169)	550,283.01	(9,212,796.53)	(186,996.42)	(7,460,339.63)	-	-	-	-	-	-	-

State Police

Fiscal Year 2022	Fiscal Year To Date	July 2021	August 2021	September 2021	October 2021	November 2021	December 2021	January 2022	February 2022	March 2022	April 2022	May 2022	June 2022
MEMBER BENEFITS	3,090,481	604,073	617,797.60	617,821.99	625,306.23	625,481.85							
ADMINISTRATIVE EXP**	41,068	-	15,561.00	5,581.00	1,616.00	18,310.00							
INVESTMENT EXP	1,471,564	50,365	300,921.05	746,620.56	83,023.80	290,633.30							
GROSS OUTFLOW	4,603,112	654,438	934,279.65	1,370,023.55	709,946.03	934,425.15	-	-	-	-	-	-	-
CONTRIBUTIONS	2,930,371	536,496	537,493.60	552,446.99	817,711.23	486,222.85							
OTHER INCOME*	5,951,223	1,431,568	664,468.60	2,129,008.32	289,695.20	1,436,482.66							
TOTAL INCOME	8,881,594	1,968,064	1,201,962.20	2,681,455.31	1,107,406.43	1,922,705.51	-	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	(4,278,481)	(1,313,626)	(267,682.55)	(1,311,431.76)	(397,460.40)	(988,280.36)	-	-	-	-	-	-	-

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

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

CASH FLOW ANALYSIS - INCOME & EXPENSES

Judicial

Fiscal Year 2022

	Fiscal Year To Date	July 2021	August 2021	September 2021	October 2021	November 2021	December 2021	January 2022	February 2022	March 2022	April 2022	May 2022	June 2022
MEMBER BENEFITS	1,909,598	366,193	381,604.18	381,682.23	381,682.23	398,436.13							
ADMINISTRATIVE EXP**	21,389	-	8,105.00	2,906.00	842.00	9,536.00							
INVESTMENT EXP	646,978	22,503	131,369.42	327,764.15	36,626.23	128,715.14							
GROSS OUTFLOW	2,577,965	388,696	521,078.60	712,352.38	419,150.46	536,687.27	-	-	-	-	-	-	-
CONTRIBUTIONS	1,554,921	263,452	265,501.18	367,590.23	401,923.23	256,453.85							
OTHER INCOME*	2,628,327	639,634	290,078.46	934,627.72	127,799.87	636,186.98							
TOTAL INCOME	4,183,248	903,087	555,579.64	1,302,217.95	529,723.10	892,640.83	-	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	(1,605,283)	(514,390)	(34,501.04)	(589,865.57)	(110,572.64)	(355,953.56)	-	-	-	-	-	-	-

Retirement Systems Total

Fiscal Year 2022

	Fiscal Year To Date	July 2021	August 2021	September 2021	October 2021	November 2021	December 2021	January 2022	February 2022	March 2022	April 2022	May 2022	June 2022
MEMBER BENEFITS	407,310,200	80,950,011	81,332,097.71	81,517,286.01	81,637,027.37	81,873,778.06	-	-	-	-	-	-	-
ADMINISTRATIVE EXP**	2,284,075	-	865,469.00	310,365.00	89,866.00	1,018,375.00	-	-	-	-	-	-	-
INVESTMENT EXP	66,421,386	2,321,957	13,532,606.13	33,650,429.67	3,744,609.42	13,171,784.10	-	-	-	-	-	-	-
GROSS OUTFLOW	476,015,661	83,271,968	95,730,172.84	115,478,080.68	85,471,502.79	96,063,937.16	-	-	-	-	-	-	-
CONTRIBUTIONS	262,224,870	61,314,605	30,448,214.78	49,908,389.22	65,269,262.46	55,284,398.70	-	-	-	-	-	-	-
OTHER INCOME*	270,004,359	65,998,865	29,881,560.50	95,955,077.62	13,066,077.70	65,102,777.78	-	-	-	-	-	-	-
TOTAL INCOME	532,229,229	127,313,470	60,329,775.28	145,863,466.84	78,335,340.16	120,387,176.48	-	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	(56,213,568)	(44,041,503)	35,400,397.56	(30,385,386.16)	7,136,162.63	(24,323,239.32)	-	-	-	-	-	-	-

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

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

	Jul-2021	Aug-2021	Sep-2021	Oct-2021	Nov-2021	Dec-2021	Jan-2022	Feb-2022	Mar-2022	Apr-2022	May-2022	Jun-2022	FYTD TOTAL
PUBLIC GROWTH													
SSGA Russell 3000	17,695	17,775	17,022	16,899	17,322	-	-	-	-	-	-	-	86,713
SSGA QVM Tilt	72,287	73,936	72,938	73,039	74,447	-	-	-	-	-	-	-	366,646
SSGA MSCI World Ex USA	12,089	12,223	12,146	12,153	11,651	-	-	-	-	-	-	-	60,262
SSGA MSCI EM	32,509	31,339	30,670	29,839	29,042	-	-	-	-	-	-	-	153,398
	134,580	135,273	132,776	131,929	132,462								667,020
PRIVATE GROWTH													
Private Equity**	721,494	4,231,475	26,930,155	1,441,590	4,761,065	-	-	-	-	-	-	-	38,085,779
Non-Core Real Estate**	-	120,687	3,686,611	625,710	407,715	-	-	-	-	-	-	-	4,840,723
	721,494	4,352,162	30,616,766	2,067,300	5,168,780								42,926,502
INCOME													
Loomis Sayles - Liquid Credit	46,371	46,544	45,629	42,552	40,534	-	-	-	-	-	-	-	221,630
PIMCO	90,752	90,974	88,803	82,358	78,172	-	-	-	-	-	-	-	431,058
Neuberger Berman - Equity Options	76,112	77,301	77,128	77,507	78,573	-	-	-	-	-	-	-	386,621
Wellington Management	44,100	49,615	49,267	48,440	47,659	-	-	-	-	-	-	-	239,081
Neuberger Berman - CLOs	15,619	31,254	41,752	42,186	42,649	-	-	-	-	-	-	-	-
Sycamore Tree CLO Fund**	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Credit**	195,176	356,054	1,414,468	(1,094,485)	374,511	-	-	-	-	-	-	-	1,245,724
	468,129	651,743	1,717,047	(801,443)	662,098								2,697,574
CRISIS PROTECTION													
Systematic Trend Followers	275,026	324,544	310,989	-	-	-	-	-	-	-	-	-	910,559
WAMCO	18,865	19,352	19,030	18,934	19,398	-	-	-	-	-	-	-	95,578
	293,891	343,896	330,019	18,934	19,398								1,006,137
INFLATION PROTECTION													
SSGA TIPS	3,692	3,631	3,471	3,426	3,446	-	-	-	-	-	-	-	-
Core Real Estate**	147,768	238,700	1,043,943	199,645	157,580	-	-	-	-	-	-	-	1,787,636
Private Infrastructure**	465,472	-	1,785,972	1,586,247	-	-	-	-	-	-	-	-	3,837,692
	616,932	242,331	2,833,386	1,789,319	161,026								5,642,993
STABILITY													
Fidelity	48,816	50,230	49,902	49,699	49,778	-	-	-	-	-	-	-	248,426
Loomis - IG Securitized	58,509	60,034	59,904	59,733	59,678	-	-	-	-	-	-	-	297,858
Aristeia	109,085	(91,262)	181,481	70,030	71,015	-	-	-	-	-	-	-	-
Capula	146,890	215,929	252,454	141,821	133,426	-	-	-	-	-	-	-	-
DE Shaw	(53,661)	223,719	250,952	958,426	1,027,762	-	-	-	-	-	-	-	-
DK	202,400	422,185	3,507,401	164,579	164,546	-	-	-	-	-	-	-	-
Elliott	88,182	88,182	1,807,920	240,998	243,926	-	-	-	-	-	-	-	-
Graham	104,068	105,098	104,844	99,962	99,494	-	-	-	-	-	-	-	-
Viking	33,047	79,715	2,838	133,283	130,182	-	-	-	-	-	-	-	-
Absolute Return	630,011	1,043,566	6,107,889	1,809,098	1,870,351	-	-	-	-	-	-	-	11,460,915
Payden & Rygel	15,857	14,630	14,257	14,815	15,838	-	-	-	-	-	-	-	75,398
	753,194	1,168,460	6,231,952	1,933,346	1,995,646								12,082,598
OTHER													
Hamilton Lane	23,945	24,175	24,256	24,339	24,182	-	-	-	-	-	-	-	120,897
Russell Overlay	8,515	561	538	511	490	-	-	-	-	-	-	-	10,615
	32,460	24,736	24,794	24,850	24,673								131,512
SUB TOTAL-INV MGMT FEES	3,020,679	6,918,600	41,886,739	5,164,235	8,164,082	-	-	-	-	-	-	-	65,154,336
PROFESSIONAL FEES													
Legal	19,388	13,269	8,618	-	6,081	-	-	-	-	-	-	-	47,355
BNY Mellon - Custodial	42,213	42,213	42,213	42,213	42,213	-	-	-	-	-	-	-	211,063
Cliffwater	37,500	37,500	37,500	37,500	37,500	-	-	-	-	-	-	-	187,500
Meketa General	6,250	6,250	6,250	6,250	6,250	-	-	-	-	-	-	-	31,250
Meketa Real Estate	10,781	10,781	10,781	10,781	10,781	-	-	-	-	-	-	-	53,906
NEPC	32,917	32,917	32,917	32,917	32,917	-	-	-	-	-	-	-	164,583
	149,048	142,929	138,278	129,660	135,742	-	-	-	-	-	-	-	695,657
TOTAL:	3,169,727	7,061,529	42,025,017	5,293,895	8,299,824	-	-	-	-	-	-	-	65,849,993

* Fees and expenses provided as a best-efforts estimate. As such, care should be taken when comparing these figures to data included in audit financial statements.

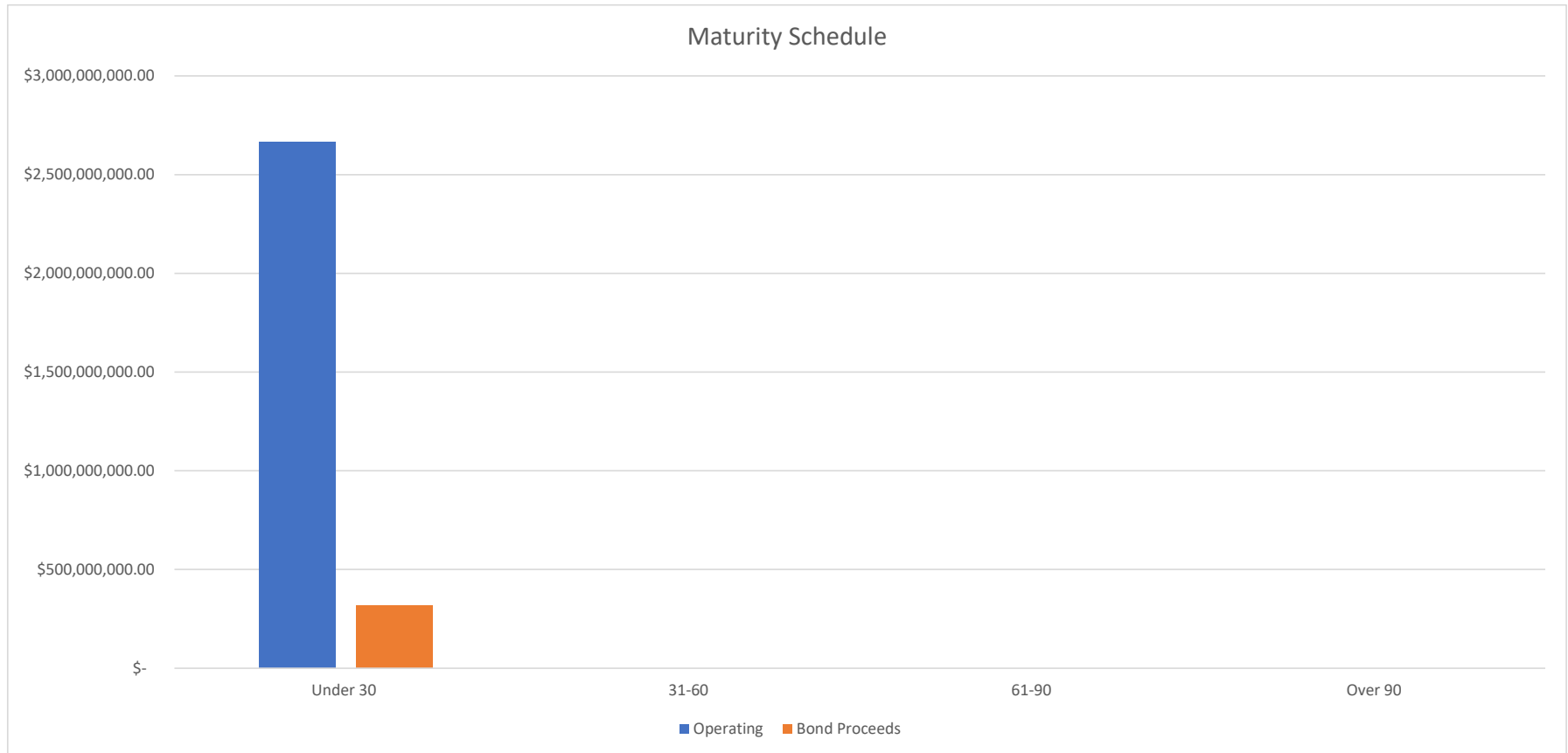
** Fees and expenses provided on an actual (not accrual) basis as paid. Accrual basis fees may include future adjustment. As such, care should be taken when comparing these figures to data included in audit financial statements.

SHORT-TERM INVESTMENTS

NEPC, LLC

**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:
Investments as of: 11/30/2021



Action	(All)
Enter Date	(All)

Column1

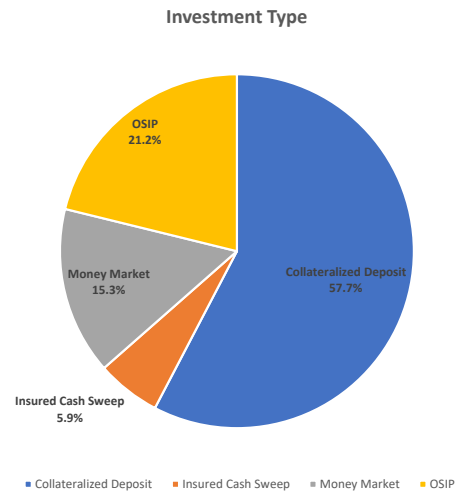
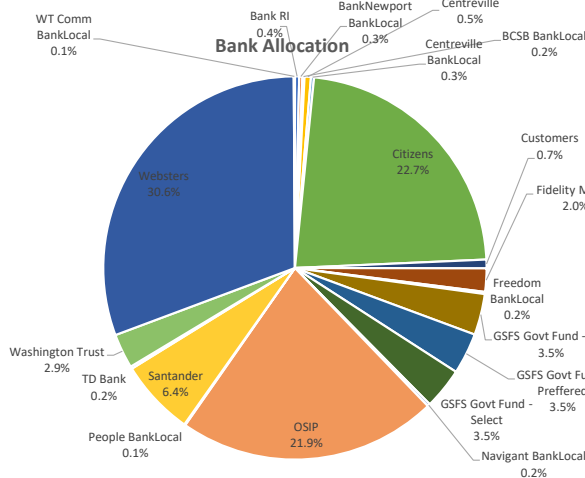
Fund Group	Bank	Values	Collateralized Deposit	Insured Cash Sweep	Money Market	OSIP	Grand Total
Bond Proceeds	OSIP	Sum				\$ 316,685,116.54	\$ 316,685,116.54
Bond Proceeds	OSIP	Percentage	0.00%	0.00%	0.00%	10.62%	10.62%
Bond Proceeds Sum						\$ 316,685,116.54	\$ 316,685,116.54
Bond Proceeds Percentage						10.62%	10.62%
Operating	Bank RI	Sum	\$ 10,408,941.16				\$ 10,408,941.16
Operating	Bank RI	Percentage	0.35%	0.00%	0.00%	0.00%	0.35%
Operating	BankNewport BankLoc	Sum	\$ 7,546,214.17				\$ 7,546,214.17
Operating	BankNewport BankL	Percentage	0.25%	0.00%	0.00%	0.00%	0.25%
Operating	BCSB BankLocal	Sum	\$ 5,134,082.48				\$ 5,134,082.48
Operating	BCSB BankLocal	Percentage	0.17%	0.00%	0.00%	0.00%	0.17%
Operating	Centreville	Sum	\$ 15,452,578.53				\$ 15,452,578.53
Operating	Centreville	Percentage	0.52%	0.00%	0.00%	0.00%	0.52%
Operating	Centreville BankLocal	Sum		\$ 7,435,787.28			\$ 7,435,787.28
Operating	Centreville BankLoc	Percentage	0.00%	0.25%	0.00%	0.00%	0.25%
Operating	Citizens	Sum	\$ 579,125,047.82	\$ 75,000,000.00			\$ 654,125,047.82
Operating	Citizens	Percentage	19.42%	2.52%	0.00%	0.00%	21.94%
Operating	Customers	Sum	\$ 21,151,607.59				\$ 21,151,607.59
Operating	Customers	Percentage	0.71%	0.00%	0.00%	0.00%	0.71%
Operating	Fidelity MMKT	Sum			\$ 56,674,916.71		\$ 56,674,916.71
Operating	Fidelity MMKT	Percentage	0.00%	0.00%	1.90%	0.00%	1.90%
Operating	Freedom BankLocal	Sum		\$ 5,135,284.64			\$ 5,135,284.64
Operating	Freedom BankLocal	Percentage	0.00%	0.17%	0.00%	0.00%	0.17%
Operating	Navigant BankLocal	Sum	\$ 6,385,259.97				\$ 6,385,259.97
Operating	Navigant BankLocal	Percentage	0.21%	0.00%	0.00%	0.00%	0.21%
Operating	OSIP	Sum				\$ 314,261,611.83	\$ 314,261,611.83
Operating	OSIP	Percentage	0.00%	0.00%	0.00%	10.54%	10.54%
Operating	People BankLocal	Sum	\$ 2,718,053.34				\$ 2,718,053.34

Operating	People BankLocal	Percentage		0.09%	0.00%	0.00%	0.00%	0.09%				
Operating	Santander	Sum	\$	184,437,677.99			\$	184,437,677.99				
Operating	Santander	Percentage		6.19%	0.00%	0.00%	0.00%	6.19%				
Operating	TD Bank	Sum	\$	5,667,609.95			\$	5,667,609.95				
Operating	TD Bank	Percentage		0.19%	0.00%	0.00%	0.00%	0.19%				
Operating	Washington Trust	Sum		\$	84,038,618.01		\$	84,038,618.01				
Operating	Washington Trust	Percentage		0.00%	2.82%	0.00%	0.00%	2.82%				
Operating	Websters	Sum	\$	881,438,836.71			\$	881,438,836.71				
Operating	Websters	Percentage		29.56%	0.00%	0.00%	0.00%	29.56%				
Operating	WT Comm BankLocal	Sum		\$	2,916,618.42		\$	2,916,618.42				
Operating	WT Comm BankLocal	Percentage		0.00%	0.10%	0.00%	0.00%	0.10%				
Operating	GSFS Govt Fund - Capital	Sum			\$	100,000,000.00		\$	100,000,000.00			
Operating	GSFS Govt Fund - Capital	Percentage		0.00%	0.00%	3.35%	0.00%	3.35%				
Operating	GSFS Govt Fund - Preferred	Sum			\$	100,000,000.00		\$	100,000,000.00			
Operating	GSFS Govt Fund - Preferred	Percentage		0.00%	0.00%	3.35%	0.00%	3.35%				
Operating	GSFS Govt Fund - Selected	Sum			\$	100,000,000.00		\$	100,000,000.00			
Operating	GSFS Govt Fund - Selected	Percentage		0.00%	0.00%	3.35%	0.00%	3.35%				
Operating	GSFS Govt Fund - Institutional	Sum			\$	100,000,000.00		\$	100,000,000.00			
Operating	GSFS Govt Fund - Institutional	Percentage		0.00%	0.00%	3.35%	0.00%	3.35%				
Operating Sum			\$	1,719,465,909.71	\$	174,526,308.35	\$	456,674,916.71	\$	314,261,611.83	\$	2,664,928,746.60
Operating Percentage				57.67%		5.85%		15.32%		10.54%		89.38%
Total Sum			\$	1,719,465,909.71	\$	174,526,308.35	\$	456,674,916.71	\$	630,946,728.37	\$	2,981,613,863.14
Total Percentage				57.67%		5.85%		15.32%		21.16%		100.00%

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

**Issuer Credit Rating
November 30, 2021**

Issuer	Type of Instrument*	M/E % Portfolio	Moody's	S-T Debt Rating		L-T Debt Rating		edit Outlo	Rating	Rating/Year
				Moody's	S&P	Moody's	S&P		Veribanc	CRA Perf. Eval.
Bank of America	-	0.0%	Baa1	P-1	A-1	A2	A-	Stable	GREEN/***	Satisfactory/2012
Bank RI	3,4	0.3%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2015
BankNewport	2	0.3%	NR	NR	NR	NR	NR	NR	GREEN/***	
Bristol County Sav. Bank	4	0.3%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2012
Centreville Bank	4	0.8%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2014
Citizens Bank	4	32.0%	Baa1	P-1	A-2	A1	BBB+	Stable	GREEN/***	Satisfactory/2014
Customers Bank	4	0.7%	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	3.4%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2013
Ocean State Inv. Pool	6	0.2%	N/R	N/R	N/R	N/R	N/R	N/R	N/R	N/R
Fidelity		1.9%								
People's Credit Union	4	21.2%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	N/R
Santander Bank	4	0.1%	A3	P-1	A-1	A2	A	Stable	GREEN/***	N/R
SG Americas	-	0.0%								Satisfactory/2016
TD Bank	4	6.2%	Aa2	P-1	A-1+	A2	AA-	Stable	GREEN/***	Satisfactory/2016
Washington Trust	4,7	29.8%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2014
Webster Bank	4	2.8%	Baa1	P-2	A-2	A3	BBB+	Stable	GREEN/***	



Ratings Definitions

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

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

DEFINED CONTRIBUTION PLAN

NEPC, LLC



State of Rhode Island

401(a) Monthly Performance Summary

As of 11/30/2021



State of Rhode Island

401(a) Performance Summary

As of 11/30/2021

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

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)	
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 9/30/2021														Inception Date
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile	SI		
STABLE VALUE																									
Stable Value/Guaranteed																									
TIAA Stable Value ¹ (DC Retirement Plan)		Crediting Rate as of 12/1/2021 = 2.40						0.00	0.20	2.09	2.24			2.27		2.16							2.03	3/31/2012	
TIAA Stable Value ¹ (FICA Alternative Ret. Inc. Security)		Crediting Rate as of 12/1/2021 = 2.40						0.00	0.20	2.07	2.24			2.29		2.19							2.17	11/30/2013	
FIXED INCOME																									
Intermediate Core Bond																									
State Street US Bond Index Securities XIV ⁴		US Fund Intermediate Core Bond	27.00	82,189	0.02	0.02		0.00	0.30	(1.33)	(0.94)		71	5.40		42	2.97		50	3.02		56	3.32	6/30/2011	
Bloomberg US Agg Bond TR USD									0.30	(1.29)	(0.90)			5.36			2.94			3.01					
Intermediate Core Bond Median						0.53			0.20	(1.29)	(0.27)			5.38			3.03			3.13					
Intermediate Core Bond Number of Funds							408						398			384			366			336			
Inflation-Protected Bond																									
PIMCO Real Return Instl	PRRIX	US Fund Inflation-Protected Bond	2.75	11,165	0.47	0.47	42	0.00	0.83	5.03	5.57	80	38	7.63	22	12	4.59	18	11	3.28	7	7	5.88	1/29/1997	
Bloomberg US Treasury US TIPS TR USD									0.89	5.62	5.19			7.45			4.34			3.12					
Inflation-Protected Bond Median						0.57			0.67	4.97	5.33			6.58			3.90			2.52					
Inflation-Protected Bond Number of Funds							202						197			197			190			154			
EQUITY																									
Large Cap Blend																									
State Street S&P 500 Index Securities (Lending Series CI) II ⁵		US Fund Large Blend	25.83	172,433	0.01	0.01		0.00	(0.69)	23.15	29.95		50	15.95		29	16.80		24	16.51		20	23.92	5/31/1996	
S&P 500 TR USD									(0.69)	23.18	30.00			15.99			16.90			16.63					
Vanguard FTSE Social Index Admiral ^{3,4}	VFTAX	US Fund Large Blend	5.83	14,626	0.14	0.14	6	0.00	(0.60)	23.04	29.44	761	60	18.05		7	18.67		3	17.92		2	23.48	2/7/2019	
Spliced Social Index ²									(0.58)	23.21	29.62			18.17			18.80			18.08					
FTSE4Good US Select TR USD									(0.58)	23.21	29.62			18.17			18.80			18.08					
Russell 3000 TR USD									(1.52)	20.90	31.88			16.00			16.85			16.60					
Large Blend Median						0.81			(1.34)	21.09	29.72			14.58			15.50			15.48					
Large Blend Number of Funds							1,281						1,243			1,190			1,140			993			
Mid-Cap Blend																									
State Street Small Mid Cp Index Securities Series II ⁵		US Fund Mid-Cap Growth	24.33	36,694	0.02	0.02		0.00	(5.27)	11.34	41.51		43	15.73		6	16.45		5	16.28		2	22.50	6/17/2019	
Russell Small Cap Complete TR USD									(5.29)	11.35	41.51			15.77			16.53			16.36					
Mid-Cap Blend Median						0.97			(2.93)	18.16	39.83		43	11.07		28	12.30		19	13.84		17			
Mid-Cap Blend Number of Funds							352						349			333			318			254			
Foreign Large Blend																									
State Street Global All Cap Equity Ex-U.S. Idx Securities II ^{4,5}		US Fund Foreign Large Blend	11.67	17,320	0.06	0.05		0.00	(4.84)	4.08	24.52		51	8.43			9.26			8.02			6.16	5/1/2010	
MSCI ACWI Ex USA IMI NR USD									(4.57)	4.21	25.16			8.34			9.13			7.74					
Foreign Large Blend Median						0.94			(4.47)	5.33	24.62			7.84			8.59			8.05					
Foreign Large Blend Number of Funds							718						710			666			635			523			

State of Rhode Island

401(a) Performance Summary

As of 11/30/2021

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

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)	
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 9/30/2021														Inception Date
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile	SI		
ALLOCATION																									
Target-Date																									
Vanguard Target Retirement Inc Trust Plus ⁶		US Fund Target-Date Retirement	8.83	11,964	0.06	0.06		0.00	(0.44)	4.28	8.51		57	7.60		31	6.28		40	6.16		30	5.84	8/15/2011	
Vanguard Target Retirement Income Composite									(0.47)	4.34	8.71			7.86			6.49			6.30					
Target-Date Retirement Median						0.61			(0.77)	4.25	9.55			7.01			5.96			5.80					
Target-Date Retirement Number of Funds							171						171			160			137			110			
Vanguard Target Retirement 2015 Trust Plus ⁶		US Fund Target-Date 2015	8.83	11,407	0.06	0.06		0.00	(0.49)	4.75	9.61		100	7.81		77	7.21		75	7.96		60	7.38	8/15/2011	
Vanguard Target Retirement 2015 Composite									(0.52)	4.79	9.78			8.10			7.43			8.10					
Target-Date 2015 Median						0.51			(1.19)	5.93	12.82			8.37			7.58			8.10					
Target-Date 2015 Number of Funds							125						118			118			90			69			
Vanguard Target Retirement 2020 Trust Plus ⁶		US Fund Target-Date 2020	8.83	33,197	0.06	0.06		0.00	(0.94)	6.55	13.42		54	9.08		34	8.68		26	9.22		19	8.53	8/15/2011	
Vanguard Target Retirement 2020 Composite									(0.96)	6.62	13.65			9.42			8.93			9.39					
Target-Date 2020 Median						0.58			(1.26)	6.55	13.40			8.68			8.17			8.61					
Target-Date 2020 Number of Funds							183						176			169			137			99			
Vanguard Target Retirement 2025 Trust Plus ⁶		US Fund Target-Date 2025	8.83	64,084	0.06	0.06		0.00	(1.26)	7.74	16.05		45	9.97		28	9.72		22	10.11		17	9.33	8/15/2011	
Vanguard Target Retirement 2025 Composite									(1.29)	7.78	16.34			10.33			9.99			10.30					
Target-Date 2025 Median						0.62			(1.40)	7.40	15.27			9.31			8.98			9.38					
Target-Date 2025 Number of Funds							234						227			215			184			133			
Vanguard Target Retirement 2030 Trust Plus ⁶		US Fund Target-Date 2030	8.83	69,644	0.06	0.06		0.00	(1.51)	8.90	18.35		52	10.55		33	10.54		28	10.89		19	10.01	8/15/2011	
Vanguard Target Retirement 2030 Composite									(1.55)	8.94	18.70			10.92			10.82			11.07					
Target-Date 2030 Median						0.63			(1.71)	8.85	18.31			10.04			10.07			10.21					
Target-Date 2030 Number of Funds							235						228			211			180			125			
Vanguard Target Retirement 2035 Trust Plus ⁶		US Fund Target-Date 2035	8.83	66,346	0.06	0.06		0.00	(1.75)	10.12	20.74		63	11.13		37	11.35		34	11.65		24	10.67	8/15/2011	
Vanguard Target Retirement 2035 Composite									(1.80)	10.13	21.09			11.49			11.63			11.83					
Target-Date 2035 Median						0.64			(2.05)	10.44	21.78			10.79			10.95			10.91					
Target-Date 2035 Number of Funds							227						220			209			178			127			

State of Rhode Island

401(a) Performance Summary

As of 11/30/2021

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

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)	
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 9/30/2021														Inception Date
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile	SI		
ALLOCATION																									
Target-Date																									
Vanguard Target Retirement 2040 Trust Plus ⁶		US Fund Target-Date 2040	8.83	57,472	0.06	0.06		0.00	(1.97)	11.33	23.08		71	11.65		39	12.13		31	12.20		22	11.19	8/15/2011	
Vanguard Target Retirement 2040 Composite									(2.04)	11.32	23.51			12.04			12.42			12.40					
Target-Date 2040 Median						0.65			(2.33)	11.87	24.25			11.44			11.60			11.44					
Target-Date 2040 Number of Funds							229						222			211			180			125			
Vanguard Target Retirement 2045 Trust Plus ⁶		US Fund Target-Date 2045	8.83	52,539	0.06	0.06		0.00	(2.22)	12.55	25.49		58	12.25		34	12.69		24	12.48		23	11.47	8/15/2011	
Vanguard Target Retirement 2045 Composite									(2.29)	12.52	25.98			12.67			13.01			12.69					
Target-Date 2045 Median						0.65			(2.50)	12.68	26.00			11.81			12.05			11.71					
Target-Date 2045 Number of Funds							227						220			209			178			126			
Vanguard Target Retirement 2050 Trust Plus ⁶		US Fund Target-Date 2050	8.83	41,206	0.06	0.06		0.00	(2.29)	12.72	25.74		73	12.35		35	12.75		31	12.52		22	11.50	8/15/2011	
Vanguard Target Retirement 2050 Composite									(2.36)	12.71	26.28			12.76			13.07			12.72					
Target-Date 2050 Median						0.65			(2.62)	12.87	26.76			11.93			12.24			12.01					
Target-Date 2050 Number of Funds							229						222			211			180			123			
Vanguard Target Retirement 2055 Trust Plus ⁶		US Fund Target-Date 2055	8.83	25,103	0.06	0.06		0.00	(2.30)	12.70	25.74		78	12.34		37	12.75		39			26	11.74	11/30/2011	
Vanguard Target Retirement 2055 Composite									(2.36)	12.71	26.28			12.76			13.07								
Target-Date 2055 Median						0.65			(2.63)	13.00	27.18			11.96			12.33								
Target-Date 2055 Number of Funds							227						220			209			174			91			
Vanguard Target Retirement 2060 Trust Plus ⁶		US Fund Target-Date 2060+	8.83	10,936	0.06	0.06		0.00	(2.31)	12.69	25.73		79	12.36		42	12.76		44			11.00	3/23/2012		
Vanguard Target Retirement 2060 Composite									(2.36)	12.71	26.28			12.76			13.07								
Target-Date 2060 Median						0.65			(2.66)	13.07	27.50			12.04			12.56								
Target-Date 2060 Number of Funds							227						215			195			140						
Vanguard Target Retirement 2065 Trust Plus ⁶		US Fund Target-Date 2060+	4.42	2,383	0.06	0.06		0.00	(2.31)	12.66	25.70		79	12.38		12						12.95	7/24/2017		
Vanguard Target Retirement 2065 Composite									(2.36)	12.71	26.28			12.76											
Target-Date 2065+ Median						0.65			(2.71)	13.10	27.73			12.01											
Target-Date 2065+ Number of Funds							161						121			16									

Source: Morningstar, TIAA & Vanguard

1 month and YTD (Year To Date) returns are as of 11/30/2021. All others data and returns are as of 9/30/2021.

State of Rhode Island

401(a) Performance Summary

As of 11/30/2021

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

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

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

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

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

You cannot invest directly in an index.

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

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

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 11/30/2021

<i>Investment Name</i>	<i>Asset Class Description</i>	<i>Balance</i>
State Street S&P 500 Index Securities (Lending Series CI) II	Equities	\$ 62,646,335
State Street Small Mid Cp Index Securities Series II	Equities	\$ 44,759,225
State Street Global All Cap Equity Ex-U.S. Idx Securities II	Equities	\$ 22,401,964
TIAA Stable Value	Guaranteed	\$ 21,730,303
Vanguard FTSE Social Index Admiral	Equities	\$ 11,400,272
PIMCO Real Return Institutional	Fixed Income	\$ 11,202,669
State Street US Bond Index Securities XIV	Fixed Income	\$ 10,759,927
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$ 12,006,042
Vanguard Target Retirement 2015 Trust Plus	Multi-Asset	\$ 43,898,969
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$ 131,334,585
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$ 196,661,170
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$ 231,138,264
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$ 270,570,865
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$ 224,826,307
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$ 178,032,080
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$ 112,308,165
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$ 54,825,136
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$ 17,255,567
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$ 1,930,991
Vanguard Target Retirement Trust Plus Subtotal		\$ 1,474,788,141
Defined Contribution Retirement Plan Total		\$ 1,659,688,837

State of Rhode Island - Plan Balance Summary

401(a)

Rhode Island FICA 406403 Alternative Retirement Income Security Program

As of 11/30/2021

<i>Investment Name</i>	<i>Asset Class Description</i>		<i>Balance</i>
TIAA Stable Value	Guaranteed	\$	2,808
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$	10,036
Vanguard Target Retirement 2015 Trust Plus	Multi-Asset	\$	17,085
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$	1,716,572
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$	227,352
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$	261,534
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$	181,759
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$	158,723
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$	160,146
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$	198,234
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$	353,166
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$	801,425
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$	428,967
Vanguard Target Retirement Trust I Subtotal		\$	4,514,997
FICA Alternative Retirement Income Security Program Total		\$	4,517,805

Disclosures

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

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

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

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

You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877-518-9161 or go to www.tiaa.org/prospectuses for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

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457 PLANS

NEPC, LLC



State of Rhode Island

457(b) Monthly Performance Summary

As of 11/30/2021



State of Rhode Island

457(b) Performance Summary

As of 11/30/2021

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

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)	
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 9/30/2021														Inception Date
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile	SI		
GUARANTEED																									
Guaranteed																									
TIAA Traditional Annuity Retirement Choice Plus ⁶		Crediting Rate as of 12/1/2021 = 2.00						0.15	0.22	2.56	2.92			3.16			3.24			3.41			3.61	6/1/2006	
FIXED INCOME																									
Intermediate Core Bond																									
State Street US Bond Index Securities XIV ^{5,7}		US Fund Intermediate Core Bond		27.00	82,189	0.02	0.02		0.00	0.30	(1.33)	(0.94)	71	5.40		42	2.97		50	3.02		56	3.32	6/30/2011	
Bloomberg US Agg Bond TR USD										0.30	(1.29)	(0.90)		5.36			2.94			3.01					
Intermediate Core Bond Median						0.53				0.20	(1.29)	(0.27)		5.38			3.03			3.13					
Intermediate Core Bond Number of Funds							408						398			384			366			336			
Intermediate Core-Plus Bond																									
PIMCO Total Return Instl		PTTRX US Fund Intermediate Core-Plus Bond		7.08	71,330	0.47	0.47	24	0.00	0.28	(0.79)	0.28	487	77	5.85	275	45	3.65	206	41	3.92	115	36	6.98	5/11/1987
Bloomberg US Agg Bond TR USD										0.30	(1.29)	(0.90)		5.36			2.94			3.01					
Intermediate Core-Plus Bond Median						0.66				0.01	(0.79)	1.27		5.80			3.52			3.73					
Intermediate Core-Plus Bond Number of Funds							616						603			585			556			497			
Inflation-Protected Bond																									
American Century Inflation-Adjs Bond R6 ⁵		AIADX US Fund Inflation-Protected Bond		19.92	3,658	0.22	0.22	13	0.00	0.91	6.37	6.09	45	14	7.20	52	36	4.11		45	2.76		48	5.23	7/28/2017
Bloomberg US Treasury US TIPS TR USD										0.89	5.62	5.19			7.45			4.34			3.12				
Inflation-Protected Bond Median						0.57				0.67	4.97	5.33			6.58			3.90			2.52				
Inflation-Protected Bond Number of Funds							202							197			197			190			154		

State of Rhode Island

457(b) Performance Summary

As of 11/30/2021

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

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)	
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 9/30/2021														Inception Date
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile	SI		
EQUITY																									
Large Cap Blend																									
State Street S&P 500 Index Securities (Lending Series CI) II ⁷		US Fund Large Blend	25.83	172,433	0.01	0.01		0.00	(0.69)	23.15	29.95		50	15.95		29	16.80		24	16.51		20	23.92	5/31/1996	
S&P 500 TR USD									(0.69)	23.18	30.00			15.99			16.90			16.63					
Vanguard FTSE Social Index Admiral ^{4,5}	VFTAX	US Fund Large Blend	5.83	14,626	0.14	0.14	6	0.00	(0.60)	23.04	29.44	761	60	18.05		7	18.67		3	17.92		2	23.48	2/7/2019	
Spliced Social Index ¹									(0.58)	23.21	29.62			18.17			18.80			18.08					
FTSE4Good US Select TR USD									(0.58)	23.21	29.62			18.17			18.80			18.08					
Russell 3000 TR USD									(1.52)	20.90	31.88			16.00			16.85			16.60					
Large Blend Median						0.81			(1.34)	21.09	29.72			14.58			15.50			15.48					
Large Blend Number of Funds							1,281						1243			1190			1140			993			
Mid-Cap Blend																									
Vanguard Mid Cap Index Institutional	VMCIX	US Fund Mid-Cap Blend	23.42	51,207	0.04	0.04	2	0.00	(2.52)	19.86	36.11	271	69	14.75	34	9	14.60	44	15	15.57	18	8	10.71	5/21/1998	
Spliced Mid Cap Index ²									(2.51)	19.86	36.12			14.76			14.61			15.59					
CRSP US Mid Cap TR USD									(2.51)	19.86	36.12			14.76			14.61			15.57					
Mid-Cap Blend Median						0.97			(2.93)	18.16	39.83			11.07			12.30			13.84					
Mid-Cap Blend Number of Funds							352						349			333			318			254			
Small Blend																									
Vanguard Small Cap Index I	VSCIX	US Fund Small Blend	5.50	46,950	0.04	0.04	2	0.00	(4.34)	13.77	44.07	530	82	11.99	99	18	13.99	74	15	15.34	44	11	9.69	7/7/1997	
Spliced Small Cap Index ³									(4.34)	13.73	44.04			11.96			13.95			15.31					
CRSP US Small Cap TR USD									(4.34)	13.73	44.04			11.96			13.95			15.34					
Small Blend Median						1.02			(3.30)	17.54	48.91			9.29			12.18			13.85					
Small Blend Number of Funds							597						593			585			571			472			
Foreign Large Blend																									
State Street Global All Cap Equity Ex-U.S. Idx Securities II ^{5,7}		US Fund Foreign Large Blend	11.67	17,320	0.06	0.05		0.00	(4.84)	4.08	24.52		51	8.43			9.26			8.02			6.16	5/1/2010	
MSCI ACWI Ex USA IMI NR USD									(4.57)	4.21	25.16			8.34			9.13			7.74					
Foreign Large Blend Median						0.94			(4.47)	5.33	24.62			7.84			8.59			8.05					
Foreign Large Blend Number of Funds													710			666			635			523			
Foreign Large Growth																									
American Funds Europacific Growth R6	RERGX	US Fund Foreign Large Growth	20.33	190,126	0.46	0.46	4	0.00	(5.08)	0.64	24.76	77	21	13.21	132	37	12.17	118	40	10.63	70	35	10.37	5/1/2009	
MSCI ACWI Ex USA NR USD									(4.50)	3.54	23.92			8.03			8.94			7.48					
Foreign Large Growth Median						1.00			(4.11)	5.07	20.02			12.49			11.71			10.19					
Foreign Large Growth Number of Funds							448						427			403			379			319			

State of Rhode Island

457(b) Performance Summary

As of 11/30/2021

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

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)	
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 9/30/2021														Inception Date
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile	SI		
ALLOCATION																									
Target-Date																									
Vanguard Target Retirement Inc Trust Plus ⁸		US Fund Target-Date Retirement	8.83	11,964	0.06	0.06		0.00	(0.44)	4.28	8.51		57	7.60		31	6.28		40	6.16		30	5.84	8/15/2011	
Vanguard Target Retirement Income Composite									(0.47)	4.34	8.71			7.86			6.49			6.30					
Target-Date Retirement Median						0.61			(0.77)	4.25	9.55			7.01			5.96			5.80					
Target-Date Retirement Number of Funds							171						171			160			137			110			
Vanguard Target Retirement 2015 Trust Plus ⁸		US Fund Target-Date 2015	8.83	11,407	0.06	0.06		0.00	(0.49)	4.75	9.61		100	7.81		77	7.21		75	7.96		60	7.38	8/15/2011	
Vanguard Target Retirement 2015 Composite									(0.52)	4.79	9.78			8.10			7.43			8.10					
Target-Date 2015 Median						0.51			(1.19)	5.93	12.82			8.37			7.58			8.10					
Target-Date 2015 Number of Funds							125						118			118			90			69			
Vanguard Target Retirement 2020 Trust Plus ⁸		US Fund Target-Date 2020	8.83	33,197	0.06	0.06		0.00	(0.94)	6.55	13.42		54	9.08		34	8.68		26	9.22		19	8.53	8/15/2011	
Vanguard Target Retirement 2020 Composite									(0.96)	6.62	13.65			9.42			8.93			9.39					
Target-Date 2020 Median						0.58			(1.26)	6.55	13.40			8.68			8.17			8.61					
Target-Date 2020 Number of Funds							183						176			169			137			99			
Vanguard Target Retirement 2025 Trust Plus ⁸		US Fund Target-Date 2025	8.83	64,084	0.06	0.06		0.00	(1.26)	7.74	16.05		45	9.97		28	9.72		22	10.11		17	9.33	8/15/2011	
Vanguard Target Retirement 2025 Composite									(1.29)	7.78	16.34			10.33			9.99			10.30					
Target-Date 2025 Median						0.62			(1.40)	7.40	15.27			9.31			8.98			9.38					
Target-Date 2025 Number of Funds							234						227			215			184			133			
Vanguard Target Retirement 2030 Trust Plus ⁸		US Fund Target-Date 2030	8.83	69,644	0.06	0.06		0.00	(1.51)	8.90	18.35		52	10.55		33	10.54		28	10.89		19	10.01	8/15/2011	
Vanguard Target Retirement 2030 Composite									(1.55)	8.94	18.70			10.92			10.82			11.07					
Target-Date 2030 Median						0.63			(1.71)	8.85	18.31			10.04			10.07			10.21					
Target-Date 2030 Number of Funds							235						228			211			180			125			
Vanguard Target Retirement 2035 Trust Plus ⁸		US Fund Target-Date 2035	8.83	66,346	0.06	0.06		0.00	(1.75)	10.12	20.74		63	11.13		37	11.35		34	11.65		24	10.67	8/15/2011	
Vanguard Target Retirement 2035 Composite									(1.80)	10.13	21.09			11.49			11.63			11.83					
Target-Date 2035 Median						0.64			(2.05)	10.44	21.78			10.79			10.95			10.91					
Target-Date 2035 Number of Funds							227						220			209			178			127			

State of Rhode Island

457(b) Performance Summary

As of 11/30/2021

The performance data quoted represents past performance and is no guarantee of future results. Your returns and the principal value of your investments will fluctuate so that your shares or accumulation units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. For performance current to the most recent month-end, visit the TIAA Website at www.tiaa.org, 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 9/30/2021														Inception Date
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile	SI		
ALLOCATION																									
Target-Date																									
Vanguard Target Retirement 2040 Trust Plus ⁸		US Fund Target-Date 2040	8.83	57,472	0.06	0.06		0.00	(1.97)	11.33	23.08		71	11.65		39	12.13		31	12.20		22	11.19	8/15/2011	
Vanguard Target Retirement 2040 Composite									(2.04)	11.32	23.51			12.04			12.42			12.40					
Target-Date 2040 Median						0.65			(2.33)	11.87	24.25			11.44			11.60			11.44					
Target-Date 2040 Number of Funds							229						222			211			180			125			
Vanguard Target Retirement 2045 Trust Plus ⁸		US Fund Target-Date 2045	8.83	52,539	0.06	0.06		0.00	(2.22)	12.55	25.49		58	12.25		34	12.69		24	12.48		23	11.47	8/15/2011	
Vanguard Target Retirement 2045 Composite									(2.29)	12.52	25.98			12.67			13.01			12.69					
Target-Date 2045 Median						0.65			(2.50)	12.68	26.00			11.81			12.05			11.71					
Target-Date 2045 Number of Funds							227						220			209			178			126			
Vanguard Target Retirement 2050 Trust Plus ⁸		US Fund Target-Date 2050	8.83	41,206	0.06	0.06		0.00	(2.29)	12.72	25.74		73	12.35		35	12.75		31	12.52		22	11.50	8/15/2011	
Vanguard Target Retirement 2050 Composite									(2.36)	12.71	26.28			12.76			13.07			12.72					
Target-Date 2050 Median						0.65			(2.62)	12.87	26.76			11.93			12.24			12.01					
Target-Date 2050 Number of Funds							229						222			211			180			123			
Vanguard Target Retirement 2055 Trust Plus ⁸		US Fund Target-Date 2055	8.83	25,103	0.06	0.06		0.00	(2.30)	12.70	25.74		78	12.34		37	12.75		39			26	11.74	11/30/2011	
Vanguard Target Retirement 2055 Composite									(2.36)	12.71	26.28			12.76			13.07								
Target-Date 2055 Median						0.65			(2.63)	13.00	27.18			11.96			12.33								
Target-Date 2055 Number of Funds							227						220			209			174			91			
Vanguard Target Retirement 2060 Trust Plus ⁸		US Fund Target-Date 2060+	8.83	10,936	0.06	0.06		0.00	(2.31)	12.69	25.73		79	12.36		42	12.76		44				11.00	3/23/2012	
Vanguard Target Retirement 2060 Composite									(2.36)	12.71	26.28			12.76			13.07								
Target-Date 2060+ Median						0.65			(2.66)	13.07	27.50			12.04			12.56								
Target-Date 2060+ Number of Funds							227						215			195			140						
Vanguard Target Retirement 2065 Trust Plus ⁸		US Fund Target-Date 2060+	4.42	2,383	0.06	0.06		0.00	(2.31)	12.66	25.70		79	12.38		12							12.95	7/24/2017	
Vanguard Target Retirement 2065 Composite									(2.36)	12.71	26.28			12.76											
Target-Date 2060+ Median						0.65			(2.71)	13.10	27.73			12.01											
Target-Date 2060+ Number of Funds							161						121			16									

Source: Morningstar, TIAA & Vanguard

1 month and YTD (Year To Date) returns are as of 11/30/2021. All others data and returns are as of 9/30/2021.

State of Rhode Island

457(b) Performance Summary

As of 11/30/2021

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

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

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

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

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

You cannot invest directly in an index.

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

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

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 11/30/2021

<i>Investment Name</i>	<i>Asset Class Description</i>		<i>Balance</i>
State Street S&P 500 Index Securities (Lending Series CI) II	Equities	\$	14,321,748
TIAA Traditional Annuity (Retirement Choice Plus)	Guaranteed	\$	13,346,184
Vanguard Mid-Cap Index Institutional	Equities	\$	7,050,603
Vanguard Small-Cap Index Institutional	Equities	\$	3,813,642
American EuroPacific Growth R6	Equities	\$	2,389,625
Vanguard FTSE Social Index Adm	Equities	\$	1,380,173
American Century Inflation Adjusted Bond R6	Fixed Income	\$	983,479
PIMCO Total Return Institutional	Fixed Income	\$	781,907
State Street Global All Cap Equity Ex-U.S. Idx Securities II	Equities	\$	651,283
State Street US Bond Index Securities XIV	Fixed Income	\$	604,082
Self-Directed Brokerage	Brokerage	\$	4,294
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$	38,915
Vanguard Target Retirement 2015 Trust Plus	Multi-Asset	\$	691,305
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$	839,664
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$	1,411,734
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$	2,817,535
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$	1,154,969
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$	381,464
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$	447,424
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$	411,993
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$	384,924
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$	179,510
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$	20,949
Vanguard Target Retirement Trust I Subtotal		\$	8,780,388
457(b) Deferred Compensation Plan Total		\$	54,107,408

Disclosures

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

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

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

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

You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877-518-9161 or go to www.tiaa.org/prospectuses for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

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1960962

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	11/30/2021	-3.50	-2.08	14.61	09/30/2021	24.15	11.00	15.68	14.72
BLOOMBERG US AGGREGATE BOND INDEX	11/30/2021	0.30	-0.60	-1.29	09/30/2021	-0.90	5.36	2.94	3.01
NASDAQ COMPOSITE INDEX	11/30/2021	0.33	1.98	21.28	09/30/2021	30.26	22.67	23.37	20.93
RUSSELL 2000 INDEX	11/30/2021	-4.17	-3.04	12.31	09/30/2021	47.68	10.54	13.45	14.63
S&P 500 INDEX	11/30/2021	-0.69	1.32	23.18	09/30/2021	30.00	15.99	16.90	16.63

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	Inception Date
Stock Investments													
Others													
VAN FTSE SOC IDX ADM	11/30/2021	-0.60	1.38	23.04	09/30/2021	29.44	18.05	18.67	17.92	7.08	--	0.14% on 12/22/2020	01/14/2003
Large Cap													
FID CONTRAFUND K6	11/30/2021	-0.09	0.65	22.56	09/30/2021	23.48	18.01	--	--	19.68	--	0.45% on 03/01/2021	05/25/2017
FID LARGE CAP STOCK	11/30/2021	-3.98	-1.36	19.89	09/30/2021	40.27	12.24	14.15	15.60	9.27	--	0.48% on 06/29/2021	06/22/1995
INVS DIVRS DIVD R5	11/30/2021	-4.28	-3.07	11.57	09/30/2021	27.35	8.69	8.27	12.09	8.00	--	0.53% on 02/26/2021	12/31/2001
SS S&P 500 INDEX II	11/30/2021	-0.69	1.33	23.15	09/30/2021	29.95	15.95	16.80	16.51	9.62	--	0.01% on 03/01/2021	02/28/1996
Mid-Cap													
FID LOW PRICED STK K	11/30/2021	-2.94	-2.93	17.24	09/30/2021	38.77	11.85	12.52	13.53	13.50	--	0.56% on 09/29/2021	12/27/1989
SS RSL SMMDCP IDX II	11/30/2021	-5.27	-3.60	11.34	09/30/2021	41.51	15.75	16.53	16.43	9.65	--	0.02% on 09/30/2021	08/31/1997
International													
AF EUROPAC GROWTH R6	11/30/2021	-5.08	-7.22	0.64	09/30/2021	24.76	13.21	12.17	10.63	10.82	--	0.46% on 06/01/2021	04/16/1984
SS GACEQ EXUS IDX II	11/30/2021	-4.84	-5.73	4.08	09/30/2021	24.52	--	--	--	13.64	--	0.06% on 03/01/2021	05/31/2019
Blended Investments*													
Others													
FID FREEDOM 2005	11/30/2021	-0.75	-0.75	3.28	09/30/2021	8.29	6.97	6.27	6.27	5.22	--	0.47% on 05/29/2021	11/06/2003

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	Inception Date
FID FREEDOM 2010	11/30/2021	-1.02	-0.96	4.57	09/30/2021	11.10	7.97	7.39	7.44	6.63	--	0.50% on 05/29/2021	10/17/1996
FID FREEDOM 2015	11/30/2021	-1.30	-1.08	5.89	09/30/2021	13.82	8.87	8.45	8.13	6.41	--	0.54% on 05/29/2021	11/06/2003
FID FREEDOM 2020	11/30/2021	-1.57	-1.24	7.16	09/30/2021	16.53	9.77	9.35	8.93	7.17	--	0.59% on 05/29/2021	10/17/1996
FID FREEDOM 2025	11/30/2021	-1.71	-1.35	8.10	09/30/2021	18.58	10.40	10.09	9.85	7.20	--	0.63% on 05/29/2021	11/06/2003
FID FREEDOM 2030	11/30/2021	-1.94	-1.46	9.20	09/30/2021	21.09	11.08	11.30	10.69	7.52	--	0.67% on 05/29/2021	10/17/1996
FID FREEDOM 2035	11/30/2021	-2.43	-1.72	11.48	09/30/2021	25.94	12.20	12.67	11.77	7.98	--	0.72% on 05/29/2021	11/06/2003
FID FREEDOM 2040	11/30/2021	-2.84	-1.93	13.03	09/30/2021	29.15	12.98	13.24	12.11	5.53	--	0.75% on 05/29/2021	09/06/2000
FID FREEDOM 2045	11/30/2021	-2.81	-1.96	13.00	09/30/2021	29.23	12.99	13.24	12.22	7.59	--	0.75% on 05/29/2021	06/01/2006
FID FREEDOM 2050	11/30/2021	-2.86	-1.94	13.01	09/30/2021	29.16	13.00	13.24	12.31	7.47	--	0.75% on 05/29/2021	06/01/2006
FID FREEDOM 2055	11/30/2021	-2.77	-1.92	13.03	09/30/2021	29.18	13.00	13.23	12.40	10.00	--	0.75% on 05/29/2021	06/01/2011
FID FREEDOM 2060	11/30/2021	-2.86	-1.92	13.01	09/30/2021	29.16	12.98	13.21	--	10.53	--	0.75% on 05/29/2021	08/05/2014
FID FREEDOM 2065	11/30/2021	-2.84	-1.94	13.03	09/30/2021	29.27	--	--	--	17.39	--	0.75% on 05/29/2021	06/28/2019
FID FREEDOM INCOME	11/30/2021	-0.61	-0.72	2.65	09/30/2021	6.91	6.50	5.36	4.97	4.95	--	0.47% on 05/29/2021	10/17/1996

Bond Investments

Stable Value

TRP STABLE VALUE A	11/30/2021	0.13	0.41	1.60	09/30/2021	1.83	2.05	2.00	2.04	4.56	--	0.30% on 09/30/2021	09/12/1988
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Income

PIM TOTAL RETURN A	11/30/2021	0.25	-0.70	-1.09	09/30/2021	-0.06	5.49	3.29	3.53	6.52	--	0.81% on 12/01/2021	05/11/1987
SS US BOND INDX XIV	11/30/2021	0.30	-0.61	-1.33	09/30/2021	-0.94	5.40	2.97	3.02	4.05	--	0.02% on 03/01/2021	02/02/2004

Other Investments

Others

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

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

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

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

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

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

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

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

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

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

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STATE OF RHODE ISLAND

Balance by Fund

Data As Of: 11/30/21

DC Plan Number	DC Plan Short Name	Fund Code	Fund Name	Fund Ticker Symbol	Fund Type	Fund Distinct Count By Participant	Market Value	Asset Percentage
35835	STATE OF RI	0338	FID LARGE CAP STOCK	FLCSX	DOMESTIC EQUITY	387	\$10,602,424	5.0%
35835	STATE OF RI	0369	FID FREEDOM INCOME	FFFAX	LIFECYCLE	43	\$1,317,034	0.6%
35835	STATE OF RI	0371	FID FREEDOM 2010	FFFCX	LIFECYCLE	65	\$2,732,370	1.3%
35835	STATE OF RI	0372	FID FREEDOM 2020	FFFDX	LIFECYCLE	192	\$15,768,009	7.4%
35835	STATE OF RI	0373	FID FREEDOM 2030	FFFEX	LIFECYCLE	264	\$18,513,106	8.7%
35835	STATE OF RI	0718	FID FREEDOM 2040	FFFFX	LIFECYCLE	81	\$2,878,928	1.4%
35835	STATE OF RI	1312	FID FREEDOM 2005	FFVFX	LIFECYCLE	8	\$397,808	0.2%
35835	STATE OF RI	1313	FID FREEDOM 2015	FFVFX	LIFECYCLE	45	\$2,156,897	1.0%
35835	STATE OF RI	1314	FID FREEDOM 2025	FFTWX	LIFECYCLE	111	\$6,032,579	2.8%
35835	STATE OF RI	1315	FID FREEDOM 2035	FFTHX	LIFECYCLE	98	\$4,144,241	2.0%
35835	STATE OF RI	1617	FID FREEDOM 2045	FFFGX	LIFECYCLE	75	\$2,214,490	1.0%
35835	STATE OF RI	1618	FID FREEDOM 2050	FFFHX	LIFECYCLE	79	\$681,200	0.3%
35835	STATE OF RI	2095	FID LOW PRICED STK K	FLPKX	DOMESTIC EQUITY	453	\$11,962,177	5.6%
35835	STATE OF RI	2331	FID FREEDOM 2055	FDEEX	LIFECYCLE	65	\$1,483,391	0.7%
35835	STATE OF RI	2708	FID FREEDOM 2060	FDKVX	LIFECYCLE	41	\$315,070	0.1%
35835	STATE OF RI	2946	FID CONTRAFUND K6	FLCNX	DOMESTIC EQUITY	743	\$32,142,594	24.6%
35835	STATE OF RI	3415	FID FREEDOM 2065	FFSFX	LIFECYCLE	3	\$4,971	0.0%
35835	STATE OF RI	BLNK	BROKERAGELINK		OTHER	129	\$19,627,494	9.3%
35835	STATE OF RI	OE9Q	VAN FTSE SOC IDX ADM	VFTAX	DOMESTIC EQUITY	221	\$3,547,511	1.7%
35835	STATE OF RI	OGMU	TRP STABLE VALUE A		STABLE VALUE	410	\$10,262,699	4.8%
35835	STATE OF RI	OKTK	INVS DIVRS DIVD R5	DDFIX	DOMESTIC EQUITY	101	\$2,442,457	1.2%
35835	STATE OF RI	OLLN	PIM TOTAL RETURN A	PTTAX	BOND	338	\$7,048,501	3.3%
35835	STATE OF RI	OMF4	SS GACEQ EXUS IDX II		INTERNATIONAL EQUITY	248	\$3,297,767	1.6%
35835	STATE OF RI	OMF5	SS RSL SMMDCP IDX II		DOMESTIC EQUITY	325	\$5,178,309	2.4%
35835	STATE OF RI	OMF6	SS S&P 500 INDEX II		DOMESTIC EQUITY	357	\$18,362,399	8.7%
35835	STATE OF RI	OMF7	SS US BOND INDX XIV		BOND	254	\$4,051,767	1.9%
35835	STATE OF RI	OUBE	AF EUROPAC GROWTH R6	RERGX	INTERNATIONAL EQUITY	378	\$5,018,632	2.4%
						5,514	\$212,184,824.14	100.0%

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

State of RI 457b Plan

Average Annual Total Returns as of: 11/30/2021 (shown in percentages)

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

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

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

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

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

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

Investment Options	Fund 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	0.09	0.00	0.29	0.00	1.05	0.00	1.17	0.00	1.43	0.77	1.57	0.81	1.90	0.75				
Bonds																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z - 2482	BCUSH1IC	-1.02	-0.99	-1.07	-1.17	4.32	3.24	6.32	5.18	7.84	7.15	6.75	6.12	7.04	6.80	03/01/1996		0.54	0.54
<i>Inflation-Protected Bond</i>																			



See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
PIMCO Real Return Fund - Institutional Class - 2695	LBUSTIPS	0.83	0.89	0.76	1.31	5.05	5.62	6.40	6.83	8.62	8.52	5.42	5.25	3.23	3.06		01/29/1997	0.47	0.47
Intermediate Core Bond																			
State Street U.S. Bond Index SL Series Fund - Class XIV CIT - C925	LEHM	0.30	0.30	-0.61	-0.60	-1.33	-1.29	-1.20	-1.15	5.57	5.52	3.68	3.65	3.05	3.04		06/30/2011	0.02	0.02
Intermediate Core-Plus Bond																			
Voya Intermediate Bond Fund - Class I - 238 (1)(2)	LEHM	-0.01	0.30	-0.88	-0.60	-1.03	-1.29	-0.61	-1.15	6.05	5.52	4.30	3.65	4.29	3.04		12/15/1998	0.34	0.34
Asset Allocation																			
Lifecycle																			
Voya Solution 2025 Portfolio - Initial Class - 790 (3)(4)	SPT2025	-1.49	-1.29	-1.49	-1.05	8.38	8.05	11.87	11.04	11.94	10.84	10.06	9.46	9.07	8.77		04/29/2005	0.82	0.72
Voya Solution 2030 Portfolio - Initial Class - 6753 (3)(5)	SPT2030	-1.73	-1.58	-1.57	-1.23	9.66	9.47	13.67	13.00	12.95	11.83	11.00	10.37	9.98	9.54		10/03/2011	0.98	0.72
Voya Solution 2035 Portfolio - Initial Class - 761 (3)(6)	SP2035	-2.09	-1.90	-1.87	-1.40	10.80	11.14	15.29	15.30	13.48	12.93	11.65	11.33	10.32	10.27		04/29/2005	0.88	0.73
Voya Solution 2040 Portfolio - Initial Class - 6756 (3)(7)	SPT2040	-2.24	-2.13	-1.94	-1.53	12.35	12.31	17.44	16.90	14.80	13.68	12.54	11.99	11.19	10.78		10/03/2011	1.03	0.73
Voya Solution 2045 Portfolio - Initial Class - 764 (3)(8)	SP2045	-2.44	-2.25	-2.08	-1.58	13.22	13.02	18.62	17.88	15.14	14.12	12.74	12.38	11.17	11.12		04/29/2005	0.92	0.75
Voya Solution 2050 Portfolio - Initial Class - 6759 (3)(9)	SPT2050	-2.47	-2.33	-2.10	-1.63	13.17	13.35	18.64	18.36	15.18	14.32	12.76	12.63	11.35	11.37		10/03/2011	1.12	0.76
Voya Solution 2055 Portfolio - Initial Class - 1166 (3)(10)	SPT2055	-2.45	-2.34	-2.07	-1.64	13.34	13.52	18.91	18.59	15.27	14.41	12.84	12.74	11.25	11.53		03/08/2010	1.06	0.78
Voya Solution 2060 Portfolio - Initial Class - 3290 (3)(11)	SPT2060	-2.45	-2.37	-2.06	-1.68	13.24	13.36	18.82	18.43	15.13	14.43	12.78	12.84			9.91	02/09/2015	1.24	0.80
Voya Solution 2065 Portfolio - Initial Class - E479	SPT2065	-2.48	-2.34	-2.04	-1.62	13.39	13.51	18.93	18.59							24.05	07/29/2020	1.76	0.80
Voya Solution Income Portfolio - Initial Class - 767 (3)(12)	SPTREIN	-0.77	-0.62	-0.92	-0.75	5.22	3.86	7.43	5.47	9.55	7.93	7.53	6.43	6.56	5.53		04/29/2005	0.77	0.68
Balanced																			
Allocation--50% to 70% Equity																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	SPXLBGC	-1.67	-0.42	0.56	0.87	15.18	13.23	17.97	15.88	17.47	15.14	14.78	12.46	13.65	11.07		01/24/1989	0.64	0.64
Large Cap Value/Blend																			
Large Blend																			
Vanguard® FTSE Social Index Fund - Admiral™ Shares - D591	FTSE4GUSS	-0.60	-0.58	1.38	1.42	23.04	23.21	28.25	28.43	22.59	22.73	19.78	19.91	17.67	17.82		05/31/2000	0.14	0.14
Voya Growth and Income Portfolio - Class I - 001 (13)	SPXRE	-3.66	-0.69	-1.39	1.32	21.82	23.19	26.91	27.92	19.33	20.38	16.52	17.90	14.52	16.16		12/31/1979	0.67	0.62
Voya U.S. Stock Index Portfolio - Institutional Class - 829	SPXRE	-0.70	-0.69	1.24	1.32	22.88	23.19	27.58	27.92	20.07	20.38	17.59	17.90	15.86	16.16		05/03/2004	0.26	0.26
Large Value																			
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (14)	RS1000V	-5.27	-3.52	-2.82	-2.15	13.97	17.73	18.41	22.25	11.35	11.45	10.87	10.36	11.46	12.50		11/29/1988	0.71	0.71
Large Cap Growth																			
Large Growth																			
Voya Large Cap Growth Portfolio - Institutional Class - 742 (15)	RS1000G	0.09	0.61	-0.40	3.20	18.11	24.95	24.93	30.70	23.38	29.21	21.47	25.10	17.63	19.50		05/03/2004	0.72	0.67
Small/Mid/Specialty																			
Mid-Cap Growth																			

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
Principal MidCap Fund - Class R-6 - C906	RSMDID	-3.07	-3.48	0.40	-1.95	18.74	17.77	23.83	23.29	22.47	17.49	18.84	14.44	16.81	14.43		12/06/2000	0.60	0.60
Small Blend																			
State Street Russell Small Mid Cap Index SL Fund - Class II - QF52	RSMCC	-5.27	-5.29	-3.60	-3.63	11.34	11.35	19.55	19.57	19.14	19.18	15.59	15.67	14.86	14.92		08/29/1997	0.02	0.02
Voya Small Company Portfolio - Class I - 042 (16)	RS2000	-4.08	-4.17	-3.99	-3.04	9.30	12.31	18.41	22.03	10.60	14.22	8.32	12.14	11.76	13.06		12/27/1996	1.02	0.90
Global / International																			
Foreign Large Blend																			
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT - D937	MSCAEUIGU	-4.84	-4.55	-5.73	-5.41	4.08	4.62	9.92	10.53	10.48	10.83	9.65	9.98	7.05	7.48		04/30/2010	0.06	0.05
Foreign Large Growth																			
American Funds EuroPacific Growth Fund® - Class R-4 - 573	MSCIXUS	-5.11	-4.50	-7.30	-5.35	0.32	3.54	7.06	9.14	14.67	9.95	12.10	9.28	9.12	6.73		04/16/1984	0.81	0.81

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

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

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

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

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

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

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

State of RI 457b Plan

Average Annual Total Returns as of: 09/30/2021 (shown in percentages)

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

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

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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.

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

See Performance Introduction Page for Important Information

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

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
State Street Russell Small Mid Cap Index SL Fund - Class II - QF52	RSMCC	-3.77	-3.79	-3.07	-3.09	11.14	11.17	41.51	41.51	15.73	15.77	16.45	16.53	16.28	16.36		08/29/1997	0.02	0.02
Voya Small Company Portfolio - Class I - 042 (16)	RS2000	-3.33	-2.95	-3.51	-4.36	10.06	12.41	44.29	47.68	8.11	10.54	9.96	13.45	13.52	14.63		12/27/1996	1.02	0.90
Global / International																			
Foreign Large Blend																			
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT - D937	MSCAEUIGU	-3.57	-3.12	-2.98	-2.45	6.46	7.16	24.52	25.68	8.44	8.83	9.26	9.62	8.02	8.22		04/30/2010	0.06	0.05
Foreign Large Growth																			
American Funds EuroPacific Growth Fund® - Class R-4 - 573	MSCIXUS	-4.14	-3.20	-2.42	-2.99	3.75	5.90	24.35	23.91	12.82	8.02	11.78	8.94	10.25	7.48		04/16/1984	0.81	0.81

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

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

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

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

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

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

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

State of RI 457b Plan

Separate Account D

Average Annual Total Returns as of: 09/30/2021 (shown in percentages)

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

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

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

The Daily Asset Charge ("DAC"), if applicable, is assessed against all amounts invested in the investment options under the contract and is expressed as an annual percentage. If a DAC is not applicable, there may be an annual asset-based fee deducted from your account for recordkeeping and administrative services provided to your employer's Plan. This fee may be waived, reduced, or eliminated in certain circumstances. If applicable, a pro-rata portion of the asset-based fee is calculated and deducted quarterly from all investment options, or from the mutual fund assets only, depending upon your employer's Plan. It will appear on your statements as a flat dollar amount deducted from all applicable investment options.

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

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

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
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>	0.09	0.29	0.86	1.20	1.47	1.59	1.93		
Bonds									
<i>High Yield Bond</i>									

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
PGIM High Yield Fund - Class Z - 2482	0.22	1.07	5.54	11.63	7.28	6.73	7.34		03/01/1996
<i>Inflation-Protected Bond</i>									
PIMCO Real Return Fund - Institutional Class - 2695	-0.78	1.48	3.12	5.10	7.16	4.14	2.83		01/29/1997
<i>Intermediate Core Bond</i>									
State Street U.S. Bond Index SL Series Fund - Class XIV CIT - C925	-0.92	-0.07	-1.93	-1.38	4.94	2.52	2.57		06/30/2011
<i>Intermediate Core-Plus Bond</i>									
Voya Intermediate Bond Fund - Class I - 238 (1)(2)	-0.79	0.00	-1.13	0.50	5.74	3.46	4.02		12/15/1998
Asset Allocation									
<i>Lifecycle</i>									
Voya Solution 2025 Portfolio - Initial Class - 790 (3)(4)	-2.67	-0.43	6.99	17.90	10.04	9.48	9.59		04/29/2005
Voya Solution 2030 Portfolio - Initial Class - 6753 (3)(5)	-3.04	-0.59	7.93	20.66	10.60	10.44		10.83	10/03/2011
Voya Solution 2035 Portfolio - Initial Class - 761 (3)(6)	-3.45	-0.85	8.93	23.18	10.85	11.02	10.98		04/29/2005
Voya Solution 2040 Portfolio - Initial Class - 6756 (3)(7)	-3.80	-1.07	10.14	26.16	11.88	11.92		12.20	10/03/2011
Voya Solution 2045 Portfolio - Initial Class - 764 (3)(8)	-4.02	-1.17	10.88	27.83	11.99	12.09	11.84		04/29/2005
Voya Solution 2050 Portfolio - Initial Class - 6759 (3)(9)	-4.11	-1.29	10.76	27.85	11.94	12.10		12.36	10/03/2011
Voya Solution 2055 Portfolio - Initial Class - 1166 (3)(10)	-4.08	-1.28	10.93	28.35	12.04	12.17	11.91		03/08/2010
Voya Solution 2060 Portfolio - Initial Class - 3290 (3)(11)	-4.06	-1.32	10.83	28.20	11.93	12.14		9.70	02/09/2015
Voya Solution 2065 Portfolio - Initial Class - E479	-4.09	-1.22	10.95	28.23				25.53	07/29/2020
Voya Solution Income Portfolio - Initial Class - 767 (3)(12)	-1.77	-0.04	4.23	11.60	8.38	6.90	6.74		04/29/2005
Balanced									
<i>Allocation--50% to 70% Equity</i>									
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	-2.29	1.73	11.80	24.67	15.47	13.79	14.13		01/24/1989
Large Cap Value/Blend									
<i>Large Blend</i>									
Vanguard® FTSE Social Index Fund - Admiral™ Shares - D591	-5.09	0.64	14.85	28.87	17.54	18.16	17.42		05/31/2000
Voya Growth and Income Portfolio - Class I - 001 (13)	-4.07	1.02	18.40	36.98	16.34	16.10	15.33		12/31/1979
Voya U.S. Stock Index Portfolio - Institutional Class - 829	-4.70	0.46	15.54	29.41	15.51	16.40	16.14		05/03/2004
<i>Large Value</i>									
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (14)	-1.91	-1.18	14.89	34.81	9.99	12.23	12.41		11/29/1988
Large Cap Growth									
<i>Large Growth</i>									
Voya Large Cap Growth Portfolio - Institutional Class - 742 (15)	-5.57	0.86	11.88	26.16	18.34	19.80	17.99		05/03/2004
Small/Mid/Specialty									
<i>Mid-Cap Growth</i>									
Principal MidCap Fund - Class R-6 - C906	-3.71	0.60	13.55	30.51	18.19	17.41	17.14		12/06/2000
<i>Small Blend</i>									

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
State Street Russell Small Mid Cap Index SL Fund - Class II - QF52	-3.80	-3.18	10.78	40.89	15.22	15.94	15.78		08/29/1997
Voya Small Company Portfolio - Class I - 042 (16)	-3.34	-3.54	9.94	44.08	7.96	9.81	13.36		12/27/1996

Global / International**Foreign Large Blend**

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

American Funds EuroPacific Growth Fund® - Class R-4 - 573	-4.14	-2.44	3.68	24.24	12.72	11.68	10.15		04/16/1984
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The risks of investing in small company stocks may include relatively low trading volumes, a greater degree of change in earnings and greater short-term volatility.

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

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

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

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

Additional Notes

For a performance report reflecting the charges or more information regarding product expenses, please contact your Voya Representative.

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

(2)Voya Intermediate Bond Fund - Class I has identical investment objectives and policies, the same portfolio manager, and invests in the same holdings as Class A. The performance information above is based upon the Class A performance, excluding sales charges, and has not been adjusted by the fee differences between classes.

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

The Voya Solution / Target Date 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

Additional Notes

timeframes can consider assuming more risk in their investment portfolio.

(4)Voya Solution 2025 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.87% for Class I shares through May 1, 2022. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. In addition, the adviser is contractually obligated to further limit expenses to 0.80% for Class I shares through May 1, 2022. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's board.

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

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

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

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

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

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

(11)Voya Solution 2060 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.87% for Class I shares through May 1, 2022. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. In addition, the adviser is contractually obligated to further limit expenses to 0.80% for Class I shares through May 1, 2022. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's board.

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

Additional Notes

(13)Voya Growth and Income Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.70% for Class I shares through May 1, 2022. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The adviser is contractually obligated to waive 0.045% of the management fee through May 1, 2022. Termination or modification of these obligations requires approval by the Portfolio's board.

(14)BlackRock Equity Dividend Fund - Institutional Shares: As described in the "Management of the Fund" section of the Fund's prospectus beginning on page 39, BlackRock has contractually agreed to waive the management fee with respect to any portion of the Fund's assets estimated to be attributable to investments in other equity and fixed-income mutual funds and exchange-traded funds managed by BlackRock or its affiliates that have a contractual management fee, through August 31, 2021. In addition, BlackRock has contractually agreed to waive its management fees by the amount of investment advisory fees the Fund pays to BlackRock indirectly through its investment in money market funds managed by BlackRock or its affiliates, through August 31, 2021. The contractual agreements may be terminated upon 90 days' notice by a majority of the non-interested trustees of the Fund or by a vote of a majority of the outstanding voting securities of the Fund. The Total Annual Fund Operating Expenses do not correlate to the ratios of expenses to average net assets given in the Fund's most recent annual report which do not include Acquired Fund Fees and Expenses.

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

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

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

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

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

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

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

Voya Intermediate Bond Fund I: 0.27%

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

All Other funds: 0.12%

(17)The current rate for the Voya Fixed Account - 457/401 II A MC 901, Fund 4573 is 1.15%, expressed as an annual effective yield. The current rate may change and be higher or lower than the previously identified rate but is guaranteed not to be less than 1.00%. VRIAC will not apply a decrease to the current rate following a rate change initiated solely by us prior to the last day of the three-month period measured from the first day of the month in which such change was effective. Note: The current rate for an initial investment in the fixed account previously identified may be in effect for less than a full three-month period.

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

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

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

Benchmark ID	Benchmark Description
BCUSH1IC	Bloomberg US HY 1% Issuer Cap TR Index - description is not available.
FTSE4GUSS	FTSE 4Good US Select Index measures the performance of companies that meet globally recognized corporate responsibility standards, and to facilitate investment in those companies.

Benchmark ID	Benchmark Description
LBUSTIPS	Bloomberg US Treasury US TIPS TR Index measures the performance of rulesbased, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).
LEHM	Bloomberg US Agg Bond TR Index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.
MFR	iMoney All Taxable Retail (Net) 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 Voya Fixed Account - 457/401 is to outperform the MFR by 150 - 200 basis points over 3 - 5 year time periods.
MSCAEUIGU	MSCI ACWI Ex USA IMI GR - description is not available.
MSCIXUS	MSCI ACWI (All Country World Index) ex USA Index measures the performance of the large and mid-cap segment of the particular regions, excluding USA equity securities,including developed and emerging market. It is free float-adjusted market-capitalization weighted.
RS1000G	Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.
RS1000V	Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted.
RS2000	Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.
RSMCC	Russell Small Cap Completeness index measures the performance of the Russell 3000 Index companies excluding S&P 500 constituents. The Russell Small Cap Completeness Index is constructed to provide a comprehensive and unbiased barometer of the extended broad market beyond the S&P 500 exposure. The Index and is completely reconstituted annually to ensure new and growing equities are reflected.
RSMID	Russell Mid-Cap Index measures the performance of the mid-cap segment of the U.S. equity universe. It is a subset of Russell 1000 index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000 companies.
SP2035	S&P Target Date 2035 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2035, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SP2045	S&P Target Date 2045 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2045, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2025	S&P Target Date 2025 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2025, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2030	S&P Target Date 2030 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2030, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2040	S&P Target Date 2040 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2040, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management

See Performance Introduction Page for Important Information

Benchmark ID	Benchmark Description
	companies that offer target date products.
SPT2050	S&P Target Date 2050 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2050, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2055	S&P Target Date 2055+ Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2055, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2060	S&P Target Date 2060 TR USD - description is not available.
SPT2065	S&P Target Date 2065 TR USD - description is not available.
SPTREIN	S&P Target Date Retirement Income Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPXLBGC	S&P 500 60% / BBg 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 (BBg 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.

Plan Balance By Investment - 11/30/2021					
Fund Name	Fund Number	Asset Class	Balance	YTD Contributions	Percent
Voya Solution 2025 Portfolio I	790	Asset Allocation	\$2,221,114.93	\$148,920.41	0.92%
Voya Solution 2030 Port I	6753	Asset Allocation	\$247,807.31	\$90,043.00	0.10%
Voya Solution 2035 Portfolio I	761	Asset Allocation	\$2,045,092.29	\$226,331.75	0.85%
Voya Solution 2040 Port I	6756	Asset Allocation	\$134,375.43	\$31,172.00	0.06%
Voya Solution 2045 Portfolio I	764	Asset Allocation	\$1,673,613.83	\$231,256.20	0.69%
Voya Solution 2050 Port I	6759	Asset Allocation	\$139,377.08	\$59,737.10	0.06%
Voya Solution 2055 Portfolio I	1166	Asset Allocation	\$1,030,283.75	\$166,307.65	0.43%
Voya Solution 2060 Port I	3290	Asset Allocation	\$208,615.44	\$82,009.96	0.09%
Voya Solution 2065 Port I	E479	Asset Allocation	\$33,728.24	\$14,216.15	0.02%
Voya Solution Income Prt I	767	Asset Allocation	\$205,994.08	\$11,400.00	0.09%
VY TRowePrice Captl Apprec Pt Inst	1257	Balanced	\$14,366,671.32	\$486,601.09	5.96%
PGIM High Yield Fund Z	2482	Bonds	\$685,882.06	\$22,125.14	0.28%
PIMCO Real Return Fund Ins	2695	Bonds	\$820,463.53	\$52,706.98	0.34%
SStr US Bond Index SL Fd XIV	C925	Bonds	\$821,763.15	\$57,791.00	0.34%
Voya Intermediate Bond Fund I	238	Bonds	\$8,802,118.31	\$694,627.71	3.65%
American Funds EuroPacific Grw R4	573	Global / International	\$8,629,397.70	\$446,934.30	3.58%
S St Gl Al Cp Eq xUS I SL S II	D937	Global / International	\$4,805,926.56	\$219,454.60	1.99%
Voya Growth and Income Port I	1	Large Cap Blend	\$36,797,788.30	\$833,393.22	15.26%
Voya Large Cap Growth Port Inst	742	Large Cap Growth	\$19,756,333.59	\$766,647.50	8.20%
BlackRock Equity Dividend Fund Inst	8518	Large Cap Value/Blend	\$4,971,926.63	\$265,165.71	2.06%
Vangrd FTSE Social Ind Fd Adm	D591	Large Cap Value/Blend	\$553,046.89	\$23,307.69	0.23%
Voya U.S. Stock Index Port Inst	829	Large Cap Value/Blend	\$19,779,637.08	\$663,973.34	8.20%
Principal MidCap Fd R6	C906	Small/Mid/Specialty	\$15,726,551.15	\$440,634.48	6.52%
SStr Russ SM Cp Ind SL Fd II	QF52	Small/Mid/Specialty	\$4,746,195.52	\$313,706.99	1.97%
Voya Small Company Portfolio I	42	Small/Mid/Specialty	\$9,179,060.84	\$366,510.38	3.81%
Voya Fixed Account - 457/401	43	Stability of Principal	\$64,172,297.11	\$0.00	26.62%
Voya Fixed Account - 457/401 II A	4573	Stability of Principal	\$18,490,671.53	\$2,539,852.24	7.67%
Voya Long-Term GAA (4560)	4560	Stability of Principal	\$26,129.48	\$0.00	0.01%
		TOTAL	\$245,846,819.91	\$9,254,826.59	

OPEB TRUST

NEPC, LLC

TOTAL NET OF FEES

11/30/2021

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	Annualized				Inception Date
							3 Years	5 Years	10 Years	ITD	
RI OPEB SSGA Bloomberg Barclay	189,094,672.5	33.6	0.30	-1.32	0.31	-1.18				-0.18	11/01/2020
Bloomberg U.S. Aggregate Bond Index			0.30	-1.29	0.32	-1.15				-0.17	11/01/2020
SSGA S&P 500 INDX	373,924,862.7	66.4	-0.70	23.15	6.86	27.88	20.36	17.87	16.12	14.81	05/01/2011
S&P 500 - Total Return Index			-0.69	23.18	6.88	27.92	20.38	17.90	16.16	14.38	05/01/2011
Total OPEB	563,019,535.2	100.0	-0.36	14.37	4.58	17.36	15.36	12.97	11.03	10.54	05/01/2011
OPEB Custom Blend ¹			-0.35	14.18	4.63	17.09	15.43	13.03	10.93	10.08	05/01/2011

END NOTES

11/30/2021

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

11/30/2021

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	Cumulative		2020	2019	2018	Inception Date
					10/01/2021 - 10/31/2021	09/01/2021 - 09/30/2021				
RI OPEB SSGA Bloomberg Barclay	189,094,672.5	33.6	-1.32	0.30	-0.03	-0.87				11/01/2020
Bloomberg U.S. Aggregate Bond Index			-1.29	0.30	-0.03	-0.87				11/01/2020
SSGA S&P 500 INDX	373,924,862.7	66.4	23.15	-0.70	7.01	-4.65	18.64	31.19	-4.42	05/01/2011
S&P 500 - Total Return Index			23.18	-0.69	7.01	-4.65	18.40	31.49	-4.38	05/01/2011
Total OPEB	563,019,535.2	100.0	14.37	-0.36	4.56	-3.38	15.21	22.99	-2.85	05/01/2011
OPEB Custom Blend			14.18	-0.35	4.54	-3.33	15.24	23.33	-2.58	05/01/2011

END NOTES

11/30/2021

- | | | | |
|---|--------------|-------------------|----------------------------------------------------------------------------------------------------------------------------------------|
| 1 | RI7G10000000 | Total OPEB | YTD - Calendar Year to Date
Month - Current Month
Cumulative Months - Prior Month and Second Prior Month
Prior Calendar Years |
| 2 | RI7GX0903OPE | OPEB Custom Blend | 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 12/31/2021

For Month of October 21

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

For Month of November 21

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

For Month of December 21

	Teachers	State Employees	Municipal Employees	Totals
Total Outstanding				
Less than 0	19	24	18	61
0-30 Days	2	6	1	9
30-60 Days	3	5	2	10
60-90 Days	-	-	-	-
90-120 Days	-	-	-	-
120 + Days	-	1	-	1
Total	<u>24</u>	<u>36</u>	<u>21</u>	<u>81</u>

	Teachers	State Employees	Municipal Employees	Totals
Total Processed				
December 20	18	34	28	80
January 21	6	28	20	54
February 21	11	46	21	78
March 21	34	46	42	122
April 21	13	41	23	77
May 21	10	79	24	113
June 21	11	118	15	144
July 21	84	79	32	195
August 21	75	46	48	169
September 21	58	31	22	111
October 21	44	35	25	104
November 21	30	61	32	123
December 21	16	31	18	65
Total (rolling year)	<u>392</u>	<u>641</u>	<u>322</u>	<u>1,355</u>
Total (since 07/01/03)	<u>7,675</u>	<u>9,040</u>	<u>4,804</u>	<u>21,519</u>

Fiscal Year Totals

	Teachers	State Employees	Municipal Employees	Totals
FY 2004 Total	689	665	199	1,553
FY 2005 Total	534	574	256	1,364
FY 2006 Total	493	507	221	1,221
FY 2007 Total	462	464	239	1,165
FY 2008 Total	409	659	195	1,263
FY 2009 Total	565	1,368	303	2,236
FY 2010 Total	562	283	263	1,108
FY 2011 Total	325	261	302	888
FY 2012 Total	458	346	292	1,096
FY 2013 Total	369	334	276	979
FY 2014 Total	266	311	209	786
FY 2015 Total	271	375	192	838
FY 2016 Total	301	345	262	908
FY 2017 Total	311	378	239	928
FY 2018 Total	300	570	269	1,139
FY 2019 Total	308	324	313	945
FY 2020 Total	349	405	281	1,035
FY 2021 Total	396	588	316	1,300
FY 2022 Total	307	283	177	767