





## Employees' Retirement System

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

<b>Schedule</b>	Wednesday, July 13, 2022 9:00 AM — 11:30 AM EDT
<b>Venue</b>	2nd Floor Conference Room, 50 Service Avenue, Warwick, RI - In-person Meeting
<b>Description</b>	ERSRI Retirement Board Meeting. Meeting Streamed via Zoom®
<b>Notes for Participants</b>	If you are unable to attend the July meeting, please contact Frank at 462-7610 or Roxanne at 462-7608.
<b>Organizer</b>	Frank J. Karpinski








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# Employees' Retirement System of Rhode Island

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# Employees' Retirement System of Rhode Island



## Posted Agenda

**RETIREMENT BOARD MEETING AGENDA**

**Wednesday, July 13, 2022 - 9:00 a.m.**

***Streamed via Zoom Webinar - Dial-in: +1 929 205 6099 (US)***

**Access Code: 824 5959 8724**

**Link: <https://treasury-ri-gov.zoom.us/j/82459598724>**

- I. Chairperson Call to Order
- II. Approval of the Draft Meeting Minutes of the May 18, 2022, Retirement Board Meeting
- III. Chairperson's Report
- IV. Executive Director's Report
  - West Warwick Conversion Update
  - Website and Communications Update
  - Update Regarding Status of Johnston School Department Employer Contributions to TIAA Defined Contribution Plan
  - Board Training Session – Presentation by Internal Legal Counsel Gayle Mambro-Martin Esq. Regarding ERSRI Legal Department Operations
- V. Approval of the May and June 2022 Pensions as Presented by ERSRI
- VI. Legal Counsel Report
- VII. Committee Reports

*Disability Committee – (See Attachments I and II)*
- VIII. Adjournment

## **Attachment I**

### **Disability Applications and Hearings on June 3, 2022**

*	Cheryl Osborne
*	Wayne Lema
*	David Squillante
*	Francis Engels
*	Kimberley Gaunt
*	James Egan
*	James Zifchock
**	Normanda Alves
**	Dawn Eidam
**	Peter Ciorlano

\*Votes by the full Board on these applications will be limited to approvals made by the Disability Committee at their June 3, 2022, meeting.

\*\*Recommendations on these denied applications or decisions reversing prior denials were approved by the Disability Committee at their June 3, 2022, meeting.

## **Attachment II**

### **Disability Applications and Hearings on July 11, 2022**

*	Joao Brito
*	Diane Frenze
*	Laura Perfetto
*	Carl Soares
*	Matthew Schaffran
*	Maria Almeida
*	John Raponi
*	Marlene Toribio
*	Michael Egan
**	Cheryl Osborne
**	Wayne Lema

\*Votes by the full Board on these applications will be limited to approvals made by the Disability Committee at their July 11, 2022, meeting.

\*\*Recommendations on these denied applications or decisions reversing prior denials were approved by the Disability Committee at their July 11, 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 of the May 18, 2022 Retirement Board Meeting

For Vote

Presented by Treasurer Seth Magaziner



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

**Wednesday, May 18, 2022 – 9:00 a.m.**

**50 Service Avenue, Warwick, RI**

***Meeting Streamed via Zoom®***

**Dial-in: +1 929 205 6099 (US) / Access Code: 817 2565 6028**

**Link: <https://treasury-ri-gov.zoom.us/j/81725656028>**

The Meeting of the Retirement Board was called to order at 9:03 a.m., on Wednesday, May 18, 2022.

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

Treasurer Magaziner asked the Director to call the roll, and the following members were present: General Treasurer Seth Magaziner; Joseph Codega, Jr.; Paul L. Dion, Ph.D.; Matthew K. Howard; John P. Maguire; Claire M. Newell; Raymond J. Pouliot; 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.

Members absent: Roger P. Boudreau; Mark A. Carruolo; Jean Rondeau and 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 Lisa A. Whiting, it was unanimously

**VOTED: To approve the draft meeting minutes of the March 16, 2022 Retirement Board meeting.**

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

The Board received an Investment Update on the Defined Benefit Investment Portfolio and TIAA Defined Contribution Plan by CIO Andrew Junkin, CFA, CAIA.

### **IV. Approval of the March and April 2022 Pensions as Presented by ERSRI**

On a motion duly made by John P. Maguire and seconded by Paul L. Dion, Ph.D., it was unanimously

**VOTED: To approve the March and April 2022 Pensions as presented by ERSRI.**

## V. Legal Counsel Report

Attorney Robinson noted that he did not have a specific report this month.

## VI. Committee Reports

### Disability Committee

The Disability Committee recommended the following actions on disability applications as a result of its April 1, 2022 meeting for approval by the full Board.

Paul L. Dion, Ph.D., requested a separate discussion on item number 8, and discussion subsequently took place among Board members, including members of the Disability Committee, regarding the Committee's recommendation.

Following the discussion, on a motion duly made by Dr. Laura Shawhughes and seconded by Raymond J. Pouliot, it was unanimously

**VOTED: To approve the Disability Committee's recommendations on items 1 -8 from its meeting of April 1, 2022.**

Name	Membership Group	Type	Action
1. Joseph Lupino	Municipal	Accidental	Approved
2. Deborah Jendzejec	Municipal	Ordinary	Approved
3. Diane Vadenais	Municipal	Ordinary	Approved
4. Donna Allinson	Teacher	Ordinary	Approved
5. Cheryl Curti	Municipal	Ordinary	Approved
6. Lori Camara	Teacher	Ordinary	Approved
7. Cathleen Markovitz	Teacher	Ordinary	Approved
8. Tracy Tahyor-Satu	State	Accidental	The Committee voted to overturn its previous decision and approve Ms. Tahyor-Satu's application for an accidental disability retirement at 66 2/3%

The Disability Committee recommended the following actions on disability applications as a result of its May 6, 2022 meeting for approval by the full Board.

Paul L. Dion, Ph.D., requested separate discussion on item number 16, and discussion subsequently took place among Board members, including members of the Disability Committee and Attorney Robinson, regarding the Committee's recommendation.



Following the discussion, on a motion duly made by Dr. Laura Shawhughes and seconded by Raymond J. Pouliot, it was unanimously

**VOTED: To approve the Disability Committee's recommendations on items 1 -16 from its meeting of May 6, 2022.**

Paul L. Dion, Ph.D., abstained with respect to No. 16.

Name	Membership Group	Type	Action
1. Richard Coutu	Municipal	Accidental	Approved
2. Russell Gagne	Municipal	Accidental	Approved
3. Thomas Sullivan	State	Accidental	Approved at 66 2/3%
4. Jacob Crane	State	Accidental	Approved at 66 2/3%
5. Philip Colasante	State	Accidental	Approved at 50%
6. Gregory Jones	Municipal	Accidental	Approved
7. Hawa Vincent	State	Accidental	Approved at 66 2/3%
8. Audrey Rudio	State	Accidental	Approved at 66 2/3%
9. Elizabeth Cardona	Teacher	Ordinary	Approved
10. Tanna Carroll	Teacher	Ordinary	Approved
11. Matthew Gleason	Municipal	Ordinary	Approved
12. Suzanne Murray	Teacher	Ordinary	Approved
13. Robert Medeiros	State	Ordinary	Approved
14. Paul Bucci	Teacher	Ordinary	Approved
15. Anganie Williams	State	Accidental;/ Ordinary	Deny/Deny
16. Michael Lowery	Municipal	Accidental	The Committee voted to overturn its previous decision and approve Mr. Lowery's application for an accidental disability retirement

## **Member Services Committee**

Michael Twohey provided an update on the May 4, 2022 Member Services Committee meeting, at which they discussed progress being made on the new website. Suggestions and input were received by Committee members, and the Board was advised that a “soft launch” is anticipated on May 23, 2022 or June 6, 2022. The June newsletter will contain an announcement regarding the new site. Progress on the website was well received by Committee members. Members of the Board thereafter discussed the website, including obtaining access to be able to evaluate member experiences.

John P. Maguire requested that an item related to the Town of Johnston School Department be added to the next Retirement Board meeting agenda, and Executive Director Karpinski indicated that he would do so.

## **VII. Executive Directors Report**

As part of the Board’s ongoing statutory continuing education requirements, the Board received a Retirement Board Training Presentation related to “Defining and Managing the UAAL” presented by Joseph P. Newton, F.S.A., E.A., Senior Consultant & Actuary, Gabriel, Roeder, Smith & Company.

## **VIII. Adjournment**

There being no other business to come before the Board, on a motion by Paul L. Dion, Ph.D., and seconded by John P. Maguire, and it was unanimously voted to adjourn the meeting at 10:20 a.m.

Respectfully submitted,

**Frank J. Karpinski**  
Executive Director

# Employees' Retirement System of Rhode Island



## 3. Chairperson's Report

For Report

Presented by Treasurer Seth Magaziner

# Employees' Retirement System of Rhode Island



## 4. Executive Director's Report

For Report

Presented by Frank J. Karpinski

# Employees' Retirement System of Rhode Island



## 4.1. West Warwick Conversion Update

# Employees' Retirement System of Rhode Island



## 4.2. Website and Communications Update

Presented by Heidi Halbur

## Employees' Retirement System of Rhode Island



### 4.3. Update Regarding Status of Johnston School Department Employer Contributions to TIAA Defined Contribution Plan

Presented by Frank J. Karpinski

# Employees' Retirement System of Rhode Island



4.4. Board Training Session –  
Presentation by Internal Legal Counsel  
Gayle Mambro-Martin Esq. Regarding  
ERSRI Legal Department Operations  
Presented by Gayle Mambro-Martin



# EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND RETIREMENT BOARD TRAINING LEGAL DEPARTMENT OPERATIONS

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July 13, 2022

# INTRODUCTION

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**Gayle C. Mambro-Martin**

**Deputy General Counsel**

**Employees' Retirement System of Rhode Island**

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**FAX: 401.462.7691**

# AGENDA

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- QDROs
- LEGAL DOCUMENTS
- ADMINISTRATIVE PROCEDURES ACT AND CONTESTED CASES
- POST RETIREMENT EMPLOYMENT
- ERSRI LAWS, RULES & REGULATIONS, POLICIES
- CRIMINAL MATTERS
- DISABILITY
- COURT APPEARANCES
- EMPLOYER TRAINING
- SECTION 218 AGREEMENT

# QUALIFIED DOMESTIC RELATIONS ORDERS

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- QDROs
- QDRO PROCESS
- EDUCATE THE PARTIES
- RESPOND TO REQUESTS FOR PENSION INFORMATION
- LEGAL ISSUES

# LEGAL DOCUMENTS

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## ➤ REVIEW:

- CHILD SUPPORT ORDERS, TAX LEVIES
- SUBPOENAS
- POWER OF ATTORNEY
- WORKERS' COMPENSATION SETTLEMENTS
- ESTATE DOCUMENTS
- EMPLOYEE SETTLEMENTS, ARBITRATION AWARDS, GRIEVANCES

# APA AND CONTESTED CASES

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- **SUBJECT TO THE ADMINISTRATIVE PROCEDURES ACT**
- **RESOLVE DISPUTES – GET TO THE “RIGHT” ANSWER**
- **RESEARCH, ANALYSIS, DISCUSSIONS**
- **ADMINISTRATIVE DENIALS**
- **MEMBER HAS A RIGHT TO A HEARING**

# POST RETIREMENT EMPLOYMENT

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- RETIREES RETURNING TO WORK
- LIMITATIONS – RHODE ISLAND GENERAL LAWS
- RESEARCH/ANALYSIS – GOAL: AVOID IMPACT TO PENSION BENEFIT
- RETIREMENT BOARD POLICY/REGULATION
  - THIRD PARTY EMPLOYER/CONSULTANT FOR RI/MUNCIPALITY/SCHOOL
  - IS EMPLOYER A STATE AGENCY OR DEPARTMENT?

# **LAWS, REGULATIONS & POLICIES**

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- **RESEARCH**
- **INTERPRET**
- **DRAFT**
- **REVIEW**
- **ASSURE COMPLIANCE**



# PEPRRA

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- **PUBLIC EMPLOYEE PENSION REVOCATION AND REDUCTION ACT**
- **STATE AND MUNICIPAL EMPLOYEES, TEACHERS**
- **CONVICTED OF FELONY CRIMES ASSOCIATED WITH EMPLOYMENT**
- **AT RISK OF LOSING PART OR ALL OF THEIR PENSION BENEFITS**
- **MONITOR CASES TO THEIR CONCLUSION**
- **PEPRRA ACTION AGAINST MEMBER? – BOARD DETERMINATION**

# DISABILITY

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- **ASSIST WITH COMPLICATED LEGAL MATTERS**
- **APPLICANT'S ATTORNEY**
- **REVIEW IME REPORTS – CAUSATION ADDRESSED?**

# COURT APPEARANCES

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- RARE
- PREPARE
- SUPERIOR/FAMILY COURT - SUBPOENAS – FOR RECORDS OR TO ANSWER QUESTIONS
- PROBATE COURT– CLAIMS AGAINST ESTATES
- FAMILY COURT – DIVORCE CASES – DIVISION OF PENSION BENEFITS
- DEPOSITIONS – OUTSIDE OF COURT – CASES NOT AGAINST ERSRI

# EMPLOYER TRAINING

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- **AT THE REQUEST OF THE EMPLOYER**
- **ANY TOPIC**
- **PREPARE –PRESENTATION INCLUDING WRITTEN DOCS**
- **INCLUDES TOPICS FOR ANNUAL BOARD TRAINING**

# SOCIAL SECURITY ADMINISTRATOR

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## ➤ ADMINISTER STATE'S SECTION 218 AGREEMENT AND REFERENDUM PROCESS

- *A SECTION 218 AGREEMENT IS A VOLUNTARY AGREEMENT BETWEEN THE STATE AND THE SOCIAL SECURITY ADMINISTRATION TO PROVIDE SOCIAL SECURITY AND MEDICARE HOSPITAL INSURANCE (HI) OR MEDICARE HI-ONLY COVERAGE FOR STATE AND LOCAL GOVERNMENT EMPLOYEES.*

## ➤ PROVIDE PUBLIC EMPLOYERS WITH INFO AND ADVICE ABOUT COVERAGE FOR THEIR EMPLOYEES

## ➤ RESEARCH - ATTEND TRAININGS/REVIEW 218/IRS PUBLICATION 963

## ➤ MEMBER OF NCSSSA

# KEY TAKEAWAYS

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- **HIGH VOLUME OF ACTIVITY**
- **RESOURCE FOR BOARD, MEMBERSHIP, STAFF**

**Gayle C. Mambro-Martin**

# Employees' Retirement System of Rhode Island



## 5. Approval of the May and June 2022 Pensions as Presented by ERSRI

For Vote

Presented by Treasurer Seth Magaziner

## MAY 2022 NEW RETIREE REPORT

NAME	RTMT TYPE	RTMT OPTION	RTMT DATE	PLAN CODE	PLAN	EMPLOYER	AGE	MONTHLY PENSION	ANNUAL PENSION	CREDITED SERVICE
CUMMINGS, PHILIP	Service	SRA	04/02/22	ERS	Correctional Officer	DOC	61	\$ 3,495.37	\$ 41,944.44	28.25
MARTINS, ROGER	Service	Option1	04/01/22	ERS	Correctional Officer	DOC	67	\$ 4,207.67	\$ 50,492.04	39.45
TUNDIS, RALPH	Service	Option2	04/01/22	ERS	Correctional Officer	DOC	64	\$ 3,774.69	\$ 45,296.28	31.40
AWAD, HAYTHAM	Service	Option2	04/30/22	ERS	State Employee	DOT	59	\$ 4,851.45	\$ 58,217.40	34.59
BOUCHER, BRADFORD	Disability	Option2	09/13/20	ERS	State Employee	RICLAS	61	\$ 1,890.19	\$ 22,682.28	27.58
BURKE, MICHAEL	Service	Option1	04/02/22	ERS	State Employee	LEGISLATIVE SERVICES	66	\$ 564.07	\$ 6,768.84	12.46
BURRELL, CHERYL	Service	Option1	04/01/22	ERS	State Employee	DLT	65	\$ 8,453.50	\$ 101,442.00	41.45
CASCIONE, SANDRA	Disability	SRA	04/09/22	ERS	State Employee	LEGISLATIVE SERVICES	63	\$ 922.11	\$ 11,065.32	17.44
COCCIA, ROBERTA	Service	SRA	04/02/22	ERS	State Employee	DOA	75	\$ 690.91	\$ 8,290.92	14.42
CONATY, KELLY	Service	SRA	04/01/22	ERS	State Employee	DHS	59	\$ 4,148.48	\$ 49,781.76	33.15
DELGADO, CORSINO	Service	SRA	03/26/22	ERS	State Employee	EOHHS	65	\$ 3,243.97	\$ 38,927.64	22.23
DELGALLO, MARIE	Service	Option2	04/01/22	ERS	State Employee	RIC	63	\$ 2,076.17	\$ 24,914.04	31.75
DEMPSEY, ELLEN	Service	SRA	03/01/22	ERS	State Employee	DCYF	77	\$ 1,255.44	\$ 15,065.28	15.04
FURTADO, CYNTHIA	Service	Option2	04/01/22	ERS	State Employee	DOA	63	\$ 3,590.85	\$ 43,090.20	33.35
GOMEZ, JOSEPH	Service	SRA	04/01/22	ERS	State Employee	URI	82	\$ 729.27	\$ 8,751.24	14.80
JOBE, MOHAMMED	Service	Option1	04/02/22	ERS	State Employee	TAXATION	62	\$ 1,581.32	\$ 18,975.84	25.46
LEWIS JR, JOSEPH	Service	Option1	04/09/22	ERS	State Employee	DBR	62	\$ 3,826.20	\$ 45,914.40	29.86
MAROLD, MARY-ANNE	Service	Option2	03/26/22	ERS	State Employee	PUBLIC DEFENDER'S	65	\$ 1,687.93	\$ 20,255.16	20.63
ROY, RONALD	Service	SRA	04/01/22	ERS	State Employee	BHDDH	61	\$ 3,328.96	\$ 39,947.52	41.77
SAN ANTONIO, KIMBERLY	Disability	SRA	10/24/21	ERS	State Employee	DEM	59	\$ 1,946.04	\$ 23,352.48	15.92
TIMPSON, DENNIS	Service	SRAP	02/23/22	ERS	State Employee	DEM	59	\$ 4,492.46	\$ 53,909.52	33.49
BENEVIDES, AMY	Service	SRA	05/14/22	ERS	Teacher	Barrington Public Schools	61	\$ 1,876.89	\$ 22,522.68	23.95
BERNARDO, CECILIA	Service	SRA	02/26/22	ERS	Teacher	Pawtucket School Dept.	63	\$ 2,101.20	\$ 25,214.40	23.91
BRACKEN, MURIEL	Disability	Option2	09/11/21	ERS	Teacher	Northern Rhode Island Collaborative	59	\$ 4,307.03	\$ 51,684.36	31.00
BUCKLEY, KATHLEEN	Disability	Option2	04/12/22	ERS	Teacher	Warwick School Dept.	59	\$ 2,908.20	\$ 34,898.40	29.75
FITZGERALD, MARYANN	Service	SRA	03/01/22	ERS	Teacher	East Providence Schools	65	\$ 1,476.87	\$ 17,722.44	17.81
GASPARRI, RENEE	Service	SRA	03/01/22	ERS	Teacher	Providence School Dept.	64	\$ 1,847.67	\$ 22,172.04	22.27
GORMAN, ANNE	Service	Option1	04/30/22	ERS	Teacher	Portsmouth School Dept.	65	\$ 1,860.98	\$ 22,331.76	20.75
MARCIANO, NANCY	Service	SRA	05/16/22	ERS	Teacher	Warwick School Dept.	66	\$ 582.10	\$ 6,985.20	8.25
MARTIN, KATHLEEN	Service	SRA	03/01/22	ERS	Teacher	New Shoreham School Dist.	67	\$ 1,409.21	\$ 16,910.52	16.00
MCKAY, LISA	Disability	SRA	04/02/22	ERS	Teacher	East Greenwich School Dept.	64	\$ 2,152.27	\$ 25,827.24	22.97
POWERS, SANDRA	Service	Option1	09/12/21	ERS	Teacher	Cranston School Dept.	66	\$ 3,576.11	\$ 42,913.32	29.78
STEIN, ROSEMARY	Service	Option2	05/01/22	ERS	Teacher	Lincoln School Dept.	59	\$ 3,622.13	\$ 43,465.56	28.00
SWAIN, LYNN ANN	Disability	Option2	07/01/20	ERS	Teacher	Coventry Public Schools	48	\$ 1,838.47	\$ 22,061.64	19.52
VINCENT, RICHARD	Service	SRA	03/25/22	ERS	Teacher	Charlton Regional School Dist.	65	\$ 1,500.61	\$ 18,007.32	17.05
AMATO, STEPHEN	Service	Option2	01/01/22	MERS	General Municipal	Scituate School Dept. (NC)	65	\$ 963.77	\$ 11,565.24	21.27
ANDERSON, KERRY	Service	SRA	04/02/22	MERS	General Municipal	Town of North Smithfield	69	\$ 600.27	\$ 7,203.24	7.88
ANTUNES, FRANK	Service	Option2	04/03/22	MERS	General Municipal	Pawtucket School Dept. (NC)	62	\$ 1,358.20	\$ 16,298.44	24.94
BERNARD, BERNARD	Service	SRA	03/05/22	MERS	General Municipal	City of Woonsocket	77	\$ 1,306.42	\$ 15,677.04	18.99
DESROCHERS, JESSICA	Service	SRA	04/16/22	MERS	General Municipal	City of Woonsocket	66	\$ 2,189.35	\$ 26,272.20	31.04
FERNANDES, FERNANDO	Service	Option1	03/01/22	MERS	General Municipal	Pawtucket Housing Auth.	64	\$ 1,146.04	\$ 13,752.48	16.65
GRIMLEY, HOWARD	Service	Option1	04/08/22	MERS	General Municipal	Smithfield School Dept. (NC)	65	\$ 680.36	\$ 8,164.32	15.09
LEE, BARBARA	Service	SRA	04/30/22	MERS	General Municipal	Barrington COLA Group	64	\$ 2,070.84	\$ 24,850.08	27.68
LEONE, DESMOND	Service	SRA	04/30/22	MERS	General Municipal	Town of Johnston	62	\$ 1,293.39	\$ 15,520.68	20.55
L'ESPERANCE, TRICIA	Disability	SRA	02/10/21	MERS	General Municipal	Woonsocket School Dept. (NC)	49	\$ 2,063.19	\$ 24,758.28	15.24
LOPES, DEBRA	Service	SRA	03/05/22	MERS	General Municipal	Bristol Warren Reg. School Dist. (NC)	63	\$ 1,016.86	\$ 12,202.32	25.41
MALIK, JAN	Service	Option2	04/09/22	MERS	General Municipal	Town of Warren	66	\$ 3,895.10	\$ 46,741.20	31.39
MASON, KENNETH	Service	Option1	04/23/22	MERS	General Municipal	City of Cranston	65	\$ 1,917.38	\$ 23,008.56	16.06
MCCRAY, HARRY	Service	Option1	02/15/22	MERS	General Municipal	Town of North Kingstown	66	\$ 993.88	\$ 11,926.56	17.33
MERCHANT, MICHAEL	Service	Option2	03/30/22	MERS	General Municipal	Town of Glocester	58	\$ 1,353.76	\$ 16,245.12	24.17
O'ROURKE, THOMAS	Service	Option1	03/03/22	MERS	General Municipal	Greenville Water Dist.	62	\$ 1,943.26	\$ 23,319.12	24.87
PECK, DEBRA	Service	SRA	02/01/22	MERS	General Municipal	North Kingstown School Dept. (NC)	61	\$ 546.50	\$ 6,558.00	16.92
POLLOCK, DAVID	Service	SRA	03/01/22	MERS	General Municipal	City of Pawtucket	62	\$ 1,482.63	\$ 17,791.56	23.89
RIVET, UNDA	Service	SRA	02/01/22	MERS	General Municipal	Town of Burrillville	67	\$ 1,076.85	\$ 12,922.20	19.25
RODRIGUEZ, LILLIAN	Service	SRA	04/02/22	MERS	General Municipal	Pawtucket School Dept. (NC)	67	\$ 1,147.58	\$ 13,770.96	21.01
STROM, ROBERT	Service	Option2	04/23/22	MERS	General Municipal	City of Cranston	73	\$ 3,197.45	\$ 38,369.40	23.30
SUSI, STEPHANIE	Service	SRA	04/01/22	MERS	General Municipal	City of Cranston	62	\$ 1,559.98	\$ 18,719.76	18.62
TOOTELL, KENNETH	Service	Option1	01/01/22	MERS	General Municipal	Town of Cumberland	62	\$ 541.73	\$ 6,500.76	11.40
VACCA, VICTORIA	Disability	SRA	04/02/22	MERS	General Municipal	Town of Johnston	58	\$ 3,178.60	\$ 38,143.20	35.81
WIEGAND, N KIM	Service	Option1	04/02/22	MERS	General Municipal	Town of North Kingstown	67	\$ 2,860.13	\$ 34,321.56	25.76
ALDRICH, PHILIP	Service	Option1	04/01/22	MERS	Police and Fire	North Kingstown Fire Dept.	68	\$ 5,437.61	\$ 65,251.32	39.42
LONG, MICHAEL	Disability	SRA	04/23/22	MERS	Police and Fire	Cranston Police	39	\$ 5,025.28	\$ 60,303.36	16.14



## MAY 2022 NEW RETIREE REPORT

NAME	RTMT TYPE	RTMT OPTION	RTMT DATE	PLAN CODE	PLAN	EMPLOYER	AGE	MONTHLY PENSION	ANNUAL PENSION	CREDITED SERVICE
RIENDEAU, GUY	Service	Option2	04/09/22	MERS	Police and Fire	Burrillville Police Dept.	56	\$ 5,091.67	\$ 61,100.04	34.83

JUNE 2022 NEW RETIREE REPORT

NAME	RTMT TYPE	RTMT OPTION	RTMT DATE	PLAN CODE	PLAN	EMPLOYER	AGE	MONTHLY PENSION	ANNUAL PENSION	CREDITED SERVICE
CUNNINGHAM, JOHN	Service	Option1	05/01/22	ERS	Correctional Officer	DOC	62	\$ 4,305.91	\$ 51,670.92	32.47
SPARACO, ROBERT	Disability	SRA	03/25/21	ERS	Correctional Officer	DOC	61	\$ 3,206.13	\$ 38,473.56	0.48
BELANGER, RONALD	Service	SRA	01/29/22	ERS	State Employee	DOA	69	\$ 2,424.43	\$ 29,093.16	24.10
BOMBARD, TERESA	Service	SRAP	05/14/22	ERS	State Employee	BHDDH	59	\$ 4,566.83	\$ 54,801.96	31.96
BROCCOLI, JACK	Service	Option1	05/14/22	ERS	State Employee	DBR	62	\$ 6,903.73	\$ 82,844.76	36.18
CARCIERI, DIANE	Service	Option1	05/01/22	ERS	State Employee	URI	71	\$ 1,000.13	\$ 12,001.56	23.18
CIAMPANELLI, CARL	Disability	Option2	04/24/22	ERS	State Employee	DPS	62	\$ 2,932.33	\$ 35,187.96	24.12
COURCHANE, WENDY	Service	SRA	06/02/22	ERS	State Employee	URI	67	\$ 3,145.32	\$ 37,743.84	36.85
DE MERCHANT, LYNN	Service	SRA	03/01/22	ERS	State Employee	RIC	66	\$ 1,263.40	\$ 15,160.80	17.15
DIONNE, LORI	Service	Option1	04/30/22	ERS	State Employee	DOH	59	\$ 3,264.84	\$ 39,178.08	31.67
DUGAN, TRACY	Disability	Option1	09/03/16	ERS	State Employee	DMV	59	\$ 2,014.05	\$ 24,168.60	8.92
GALLAGHER, BRIAN	Service	Option2	05/28/22	ERS	State Employee	DEM	66	\$ 2,854.38	\$ 34,252.56	34.39
GEORGE, JOHN	Service	Option1	02/01/22	ERS	State Employee	DPS	69	\$ 276.24	\$ 3,314.88	10.85
HURLEY, MICHAEL	Service	SRA	05/01/22	ERS	State Employee	DEM	59	\$ 4,822.94	\$ 57,875.28	34.90
KAPLAN, MURIEL	Service	Option1	04/30/22	ERS	State Employee	DOR	69	\$ 336.90	\$ 4,042.80	9.22
KULIGOWSKI, MARK	Service	Option1	05/21/22	ERS	State Employee	DPS	65	\$ 1,116.57	\$ 13,398.84	20.02
MACARUSO, MICHAEL	Disability	Option1	04/11/21	ERS	State Employee	DBR	57	\$ 2,873.11	\$ 34,477.32	11.44
MASTERTSON, DOREEN	Service	SRA	06/02/22	ERS	State Employee	DAVIES	66	\$ 329.92	\$ 3,959.04	9.11
MCCARTER, VANESSA	Disability	Option2	11/07/20	ERS	State Employee	DOH	67	\$ 2,741.67	\$ 32,900.04	28.35
MOREAU, CYNTHIA	Service	SRA	05/25/22	ERS	State Employee	URI	64	\$ 5,789.42	\$ 69,473.04	42.12
NICHOLS, THERESA	Service	SRA	05/01/22	ERS	State Employee	URI	63	\$ 1,578.80	\$ 18,945.60	26.28
PENTA, JULIE	Service	SRA	04/30/22	ERS	State Employee	DHS	60	\$ 4,074.34	\$ 48,892.08	33.37
PIASCZYK, JEAN	Service	SRA	04/30/22	ERS	State Employee	DCYF	66	\$ 1,674.93	\$ 20,099.16	22.14
QUINLAN, KAREN	Disability	SRA	02/27/21	ERS	State Employee	DOA	55	\$ 4,236.39	\$ 50,836.68	1.83
RAINVILLE, SHARON	Service	SRAP	05/15/22	ERS	State Employee	BHDDH	59	\$ 5,340.82	\$ 64,089.84	35.81
THATCHER, LUCILLE	Disability	Option1	03/25/21	ERS	State Employee	CCRI	65	\$ 1,406.78	\$ 16,881.36	9.40
TINER, JACQUELINE	Service	Option2	05/14/22	ERS	State Employee	URI	60	\$ 3,863.75	\$ 46,365.00	35.34
TRAVISON, JEFFERY	Service	SRA	04/30/22	ERS	State Employee	URI	66	\$ 1,302.76	\$ 15,633.12	23.74
WEINREICH, CAROL	Service	SRA	05/01/22	ERS	State Employee	URI	68	\$ 454.74	\$ 5,456.88	10.35
COUCHON, KATHLEEN	Service	Option2	06/11/22	ERS	Teacher	Narragansett School Dept.	65	\$ 2,245.39	\$ 26,944.68	22.00
COURNOYER, DIANE	Service	SRA	06/09/22	ERS	Teacher	Central Falls Collaborative	65	\$ 2,200.43	\$ 26,405.19	21.55
FLORY, SUSAN	Service	SRA	02/11/22	ERS	Teacher	Central Falls Collaborative	65	\$ 1,532.00	\$ 18,384.00	14.82
FOUNTAIN, KENNETH	Service	SRA	05/08/22	ERS	Teacher	Woonsocket School Dept.	65	\$ 1,474.59	\$ 17,695.08	18.16
IOZZI, RICHARD	Service	SRA	04/30/22	ERS	Teacher	Cranston School Dept.	62	\$ 1,991.49	\$ 23,897.88	20.75
MORSE, AMY JO	Service	Option1	03/01/22	ERS	Teacher	Providence School Dept.	66	\$ 2,341.88	\$ 28,102.56	25.83
SOUTHERN, SHAWNA	Service	SRA	02/01/22	ERS	Teacher	Providence Long Term Subs	65	\$ 2,565.70	\$ 30,788.40	25.70
SYLVIA, JANE	Service	SRA	06/12/22	ERS	Teacher	East Providence Schools	65	\$ 1,672.11	\$ 20,065.32	14.00
VAN DEXTER, KURT	Service	Option1	04/01/22	ERS	Teacher	Warwick School Dept.	67	\$ 365.06	\$ 4,380.72	7.49
VELAZQUEZ, ANA	Service	SRA	02/18/22	ERS	Teacher	Providence School Dept.	69	\$ 2,820.36	\$ 33,844.32	26.86
WALLICK, BOBBIE	Service	Option1	05/01/22	ERS	Teacher	Cumberland School Dept.	67	\$ 1,951.01	\$ 23,412.12	20.75
AMARAL, LUBELLA	Service	SRA	05/14/22	MERS	General Municipal	Bristol Warren Reg. School Dist. (NC)	60	\$ 851.37	\$ 10,216.44	22.65
CARROLL, STEPHANIE	Disability	Option1	01/14/21	MERS	General Municipal	East Providence Schools (NC)	41	\$ 1,359.68	\$ 16,316.16	4.23
CATELLI, EDWARD	Service	SRA	03/05/22	MERS	General Municipal	City of East Providence	67	\$ 2,787.91	\$ 33,454.92	21.25
CONTI, CYNTHIA	Service	SRA	06/18/22	MERS	General Municipal	Cranston School Dept. (NC)	66	\$ 150.79	\$ 1,809.48	7.66
DACOSTA, MARIA	Service	Option2	04/30/22	MERS	General Municipal	Pawtucket School Dept. (NC)	62	\$ 1,131.42	\$ 13,577.04	28.58
DAMIANO, JOANNE	Service	SRA	04/02/22	MERS	General Municipal	East Providence Schools (NC)	70	\$ 676.15	\$ 8,113.80	19.41
GAOULTE, KATHRYN	Service	Option1	04/28/22	MERS	General Municipal	North Providence School Dept. (NC)	60	\$ 2,770.93	\$ 33,251.16	22.31
GINGELL, BRENDA	Service	SRA	05/07/22	MERS	General Municipal	HARRISVILLE FIRE DISTRICT - Muni	62	\$ 2,140.85	\$ 25,690.20	23.04
LAROSE, WILLIAM	Service	Option1	04/30/22	MERS	General Municipal	Woonsocket School Dept. (NC)	65	\$ 863.09	\$ 10,357.08	19.60
LEMON, CYNTHIA	Service	SRA	05/28/22	MERS	General Municipal	Town of New Shoreham	66	\$ 282.38	\$ 3,388.56	9.27
MAY, JOYCE	Service	SRA	04/05/22	MERS	General Municipal	City of East Providence	66	\$ 1,978.59	\$ 23,743.08	19.84
MCKIERNAN, CAROL	Service	SRA	03/01/22	MERS	General Municipal	Newport Housing Auth.	65	\$ 718.57	\$ 8,622.84	12.60
PENDERGAST, WILLIAM E	Service	SRA	05/21/22	MERS	General Municipal	City of Cranston	68	\$ 2,134.55	\$ 25,614.60	27.25
PINEL, SARAH	Service	SRA	04/30/22	MERS	General Municipal	Town of North Kingstown	70	\$ 113.68	\$ 1,364.16	6.28
SPINK, JOHN	Service	SRA	04/30/22	MERS	General Municipal	Exeter/West Greenwich Reg. Schools (NC)	63	\$ 1,664.73	\$ 19,976.76	24.94
IRELAND, JOHN	Service	Option1	05/07/22	MERS	Police and Fire	Cranston Fire	55	\$ 4,247.91	\$ 50,974.92	25.62
JENKS, SHARON	Service	SRA	01/01/22	MERS	Police and Fire	Pascoag Fire Dist	62	\$ 2,995.71	\$ 35,948.52	31.17
MONTECALVO, MARK	Service	SRA	05/22/22	MERS	Police and Fire	Woonsocket Fire Dept.	58	\$ 4,774.78	\$ 57,297.36	28.97
SULLIVAN, KEITH	Service	SRA	04/30/22	MERS	Police and Fire	Central Falls Police & Fire (legacy)	54	\$ 3,553.28	\$ 42,639.36	33.73

# 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 JULY 2022  
ON LITIGATED MATTERS FILED BY OR AGAINST ERSRI**

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

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**Robert Bell v. Employees' Retirement System of Rhode Island**

**Workers' Compensation Court; 202200815**

**Change.** Plaintiff, a former Fire Captain with the North Providence Fire Department, appeals MERS' denial of his Application for Accidental Disability Retirement pursuant to R.I. Gen. Laws § 45-21.2-9. MERS has filed a Designation of Record of Administrative Appeal with the Court. A pretrial conference took place on March 7, 2022 at which time a pro forma denial of the appeal was entered, and Mr. Bell thereafter filed a claim for trial. **Initial hearings have been conducted. The Court scheduled the matter for trial on September 27, 2022, at which time Plaintiff is expected to testify.**

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**Michael Bronson v. Employees' Retirement System of Rhode Island**

**Workers' Compensation Court; 202201111**

**Change.** Plaintiff, a police officer with the South Kingstown Police Department, appeals MERS' denial of his Application for Accidental Disability Retirement pursuant to R.I. Gen. Laws § 45-21.2-9. MERS has filed a Designation of Record of Administrative Appeal with the Court. A pretrial conference took place on March 21, 2022 at which time a pro forma denial of the appeal was entered, and Bronson thereafter filed a claim for trial. **An initial hearing was conducted on May 20, 2022, and an additional initial hearing is scheduled for August 19, 2022.**

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

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

**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. The decision also remanded the matter to the Colonel for decision. Following remand, on April 21, 2022, the Colonel issued a supplemental decision which again affirmed the denial of the disability application. **A conference was conducted on July 1, 2022 with Judge McHugh. The Court allowed the Plaintiff and the Colonel time to file additional supplemental briefs on the merits of the Colonel's disability determination.**

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**Helen Reardon v. Employee's Retirement System of Rhode Island**

**Kent County Superior Court; KC-2021-0784**

**Change.** 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. **The parties have fully briefed the issues.**

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**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 have fully briefed the issues. On June 29, 2022, the Court granted Plaintiff's Motion to Assign for Oral Argument and Decision.**

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

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

**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. **A dismissal stipulation was filed on June 6, 2022. This matter will therefore be removed from future litigation reports.**

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

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

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

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 have fully briefed the issues. An Order was entered on April 13, 2022 assigning the matter to Judge Kevin McHugh for decision.

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### **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.

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

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

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.

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

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

No change. Appellants are retired North Providence Firefighters whose pension payments were overpaid because the city had included amounts paid for longevity including overtime as a component in the calculation of their compensation. The Appellants contest the exclusion of the amounts paid for longevity including overtime as a component, and 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.

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

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

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

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

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

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

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**Retirement Board v. Ambulai Sheku**

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

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

---

**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.

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

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

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

---

**Retirement Board v. Rachel Arruda**

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

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

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**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.

---

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

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

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

---

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

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

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

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**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.

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# 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



## June 3, 2022 Disability Committee Recommendations

For Vote

Presented by Dr. Laura Shawhughes

**Disability Committee  
Recommendations**

**June 3, 2022**

Hearings

**Cheryl Osborne**

**NO RECOMMENDATION**

Registered Nurse, Eleanor Slater Hospital  
(estimated service credits, 17 years, 9  
months, 14 days)

**The Committee voted to overturn its  
previous decision and approve Ms.  
Osbourne's application for an accidental  
disability retirement.  
VOTE: 4-0**

**NAGE**

Accidental

**Wayne Lema**

**NO RECOMMENDATION**

Mechanic II, City of Pawtucket (estimated  
service credits, 8 years 9 months 6 days)

**Accidental Denied  
VOTE: 4-0**

**AFSCME, RI  
Council 94**

1. **Wayne Lema**

Mechanic II, City of Pawtucket (estimated  
service credits, 8 years 9 months 6 days)

**Ordinary Approved  
VOTE: 4-0**

**AFSCME, RI  
Council 94**

2. **David Squillante**

Highway Maintenance Operator II, RI  
Department of Transportation (estimated  
service credits, 21 years 1 months 10 days)  
**Accidental Approved at 50%  
VOTE: 4-0**

**LIUNA, Local 808**

3. **Francis Engels**

Facilities Coordinator, Davies Technical  
School, (estimated service credits, 8 years 9  
months 13 days)  
**Accidental Approved at 50%  
VOTE: 3-0  
1 Recusal**

**Non-Union**

Ordinary

4. **Kimberley Gaunt**

5<sup>th</sup> Grade Teacher, Providence School  
Department, (estimated service credits, 23  
years, 5 months, 14 days)  
**Ordinary Approved  
4-0**

**PTU Local 00958,  
AFT, AFL-CIO**

- |                          |                                                                                                                                                                         |                                             |
|--------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|
| 5. <b>James Egan</b>     | <b>Special Education Teacher, Providence School Department</b> (estimated service credits, 24 years, 0 months, 12 days)<br><b>Ordinary Approved</b><br><b>VOTE: 4-0</b> | <b>Local 958- Providence Teachers Union</b> |
| 6. <b>James Zifchock</b> | <b>Registered Nurse A, BHDDH Eleanor Slater Hospital</b> (estimated service credits, 11 years, 4 months, 30 days)<br><b>Ordinary Approved</b><br><b>VOTE: 4-0</b>       | <b>Local Union 5019</b>                     |

Consideration and Approval of Decisions

**Approved**  
**VOTE: 4-0**

- |                          |                                                                                                                                                                                                                                                                                          |                              |
|--------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
| 7. <b>Normanda Alves</b> | <b>Custodian, North Smithfield School Department</b> (estimated service credits, 10 years, 7 months, 23 days)<br><b>The Committee voted to uphold its previous decision to deny Ms. Alves' application for an accidental disability retirement.</b><br><b>VOTE: 4-0</b>                  | <b>NEARI</b>                 |
| 8. <b>Dawn Eidam</b>     | <b>Community Living Aide, State of Rhode Island -RICLAS</b> (estimated service credits, 24 years, 7 months, 6 days)<br><b>The Committee voted to uphold its previous decision to approve Ms. Eidam's application for an accidental disability retirement at 50%.</b><br><b>VOTE: 3-1</b> | <b>Council 94 Local 1293</b> |
| 9. <b>Peter Cirolano</b> | <b>School Social Worker, Providence School Department</b> (estimated service credits 7 years, 9 months, 6 days)<br><b>The Committee voted to uphold its previous decision to deny Mr. Ciorlano's application for an accidental disability retirement.</b><br><b>VOTE: 4-0</b>            | <b>PTU</b>                   |

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# Employees' Retirement System of Rhode Island



## July 11, 2022 Disability Committee Recommendations

For Vote

Presented by Dr. Laura Shawhughes



**Disability Committee  
Recommendations**

**July 11, 2022**

Accidental

- |    |                              |                                                                                                                                                                                                                    |                                      |
|----|------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|
| 1. | <b>Joao Brito</b>            | <b>Custodian, East Providence School</b><br>Department (estimated service credits, 5<br>years 2 months 5 days)<br><b>Accidental Approved</b><br><b>VOTE: 4-0</b>                                                   | <b>Council 94</b>                    |
|    | <b>Diane Frenze</b>          | Teacher, Providence Public Schools<br>(estimated service credits, 20 years 11<br>months 16 days)<br><b>Accidental Denied</b><br><b>VOTE: 4-0</b>                                                                   | <b>AFT RI Local 958</b>              |
|    | <b>NO<br/>RECOMMENDATION</b> |                                                                                                                                                                                                                    |                                      |
|    | <b>Diane Frenze</b>          | Teacher, Providence Public Schools<br>(estimated service credits, 20 years 11<br>months 16 days)<br><b>Ordinary Approved</b><br><b>VOTE: 2-2</b><br><b>Postponed to September Disability<br/>Committee Meeting</b> | <b>AFT RI Local 958</b>              |
|    | <b>NO<br/>RECOMMENDATION</b> |                                                                                                                                                                                                                    |                                      |
|    | <b>Laura Perfetto</b>        | Physical Education Teacher, Warwick Public<br>Schools (estimated service credits, 19 years<br>6 months 22 days)<br><b>Accidental Denied</b><br><b>VOTE: 4-0</b>                                                    | <b>Local 915<br/>AFT, RI AFL-C10</b> |
|    | <b>NO<br/>RECOMMENDATION</b> |                                                                                                                                                                                                                    |                                      |
| 2. | <b>Laura Perfetto</b>        | <b>Physical Education Teacher, Warwick Public</b><br>Schools (estimated service credits, 19 years<br>6 months 22 days)<br><b>Ordinary Approved</b><br><b>VOTE: 4-0</b>                                             | <b>Local 915<br/>AFT, RI AFL-C10</b> |
| 3. | <b>Carl Soares</b>           | <b>Housekeeper, URI (estimated service</b><br>credits, 6 years 2 months 5 days)<br><b>Accidental Approved at 50%</b><br><b>VOTE: 4-0</b>                                                                           | <b>Council 94,<br/>Local 528</b>     |
| 4. | <b>Matthew Schaffran</b>     | <b>Patrol Officer, Cranston Police Department</b><br>(estimated service credits, 9 years 7 months<br>8 days)<br><b>Accidental Approved</b><br><b>VOTE: 4-0</b>                                                     | <b>IBPO 301</b>                      |

- |    |                      |                                                                                                                                                                  |                                         |
|----|----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| 5. | <b>Maria Almeida</b> | <b>Lead Custodian, Pawtucket School</b><br>Department (estimated service credits, 17 years 3 months 19 days)<br><b>Accidental Approved</b><br><b>VOTE: 4-0</b>   | <b>Council 64 Local</b><br><b>1352</b>  |
| 6. | <b>John Raponi</b>   | <b>Senior Maintenance Technician, RI DEM</b><br>(estimated service credits, 32 years 10 months 16 days)<br><b>Accidental Approved at 50%</b><br><b>VOTE: 4-0</b> | <b>Council 94,</b><br><b>Local 2881</b> |

**New Ordinary**

- |    |                        |                                                                                                                                                                    |                                        |
|----|------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|
| 7. | <b>Marlene Toribio</b> | <b>EEOC Project Director, Commission for</b><br>Human Rights (estimated service credits, 28 years 7 months 6 days)<br><b>Ordinary Approved</b><br><b>VOTE: 4-0</b> | <b>Council 94 Local</b><br><b>2884</b> |
| 8. | <b>Michael Egan</b>    | <b>Plumber Supervisor, CCRI (estimated</b><br>service credits, 9 years 8 months 5 days)<br><b>Ordinary Approved</b><br><b>VOTE: 4-0</b>                            | <b>ESPA-CCRI</b>                       |

**Consideration and Approval of Decisions**

**Approved**  
**VOTE: 4-0**

- |     |                       |                                                                                                                                                                                                                                                                                  |                                        |
|-----|-----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|
| 9.  | <b>Cheryl Osborne</b> | <b>Registered Nurse, Eleanor Slater Hospital</b><br>(estimated service credits, 17 years, 9 months, 14 days)<br><b>The Committee voted to overturn its previous decision and approve Ms. Osbourne's application for an accidental disability retirement.</b><br><b>VOTE: 4-0</b> | <b>NAGE</b>                            |
| 10. | <b>Wayne Lema</b>     | <b>Mechanic II, City of Pawtucket (estimated</b><br>service credits, 8 years 9 months 6 days)<br><b>Accidental Denied</b><br><b>VOTE: 4-0</b>                                                                                                                                    | <b>AFSCME, RI</b><br><b>Council 94</b> |

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# 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 - June and July 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

Matthew K. Howard

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: July 13, 2022

To: Retirement Board

From: Frank J. Karpinski, Executive Director

Subject: Post Retirement Employment Reports

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

Executive Order #21-96 which applied to the 21-22 school year expired on March 31, 2022. Prior to this expiration date, on March 28, 2022, the Governor signed both the House (H7825) and Senate (S2560) Bills, allowing the increase in teaching and administrative staff capacity through the conclusion of the 2021-2022 school year, unless extended by the general assembly. As of this date, the waiver has not been extended.

**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 06-03-2022**

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
FRANK		PALLOTTA JR	1491	South Kingstown School Dept.	PRAM	157.50	At limit--under Governor's Bills to work
MICHAEL		TOPAZIO	1001	Barrington Public Schools	PRSB	155.00	At limit--under Governor's Bills to work
CAROL	A	MITOLA	1391	North Smithfield School Dept.	PRAM	150.00	At limit--under Governor's Bills to work
TERRENCE	J	MERKEL	1371	North Kingstown School Dept.	PRSB	149.00	At limit--under Governor's Bills to work
DAVID	F	DESJARDINS	1781	South Side Elementary Charter School	PRSB	147.50	At limit--under Governor's Bills to work
LOUIS		TORO	1441	Providence School Dept.	PRSB	144.00	At limit--under Governor's Bills to work
FRANK	C	PICCIRILLI	1441	Providence School Dept.	PRSB	141.00	At limit--under Governor's Bills to work
MAUREEN	A	PINKSAW	1441	Providence School Dept.	PRSB	138.00	At limit--under Governor's Bills to work
FRANCIS	A	PALAZZI	1441	Providence School Dept.	PRSB	136.50	At limit--under Governor's Bills to work
JANICE	E	DEFRANCES	1781	South Side Elementary Charter School	PRAM	132.50	At limit--under Governor's Bills to work
LAWRENCE	P	BYRNE	1441	Providence School Dept.	PRSB	128.00	At limit--under Governor's Bills to work
SALLY		GARABEDIAN	1441	Providence School Dept.	PRSB	128.00	At limit--under Governor's Bills to work
LYNNE	I	EDMONDS	1441	Providence School Dept.	PRSB	124.00	At limit--under Governor's Bills to work
VIOLETTE		FALK	1441	Providence School Dept.	PRSB	121.50	At limit--under Governor's Bills to work
CAROL		LANOIE	1631	Woonsocket School Dept.	PRSB	121.00	At limit--under Governor's Bills to work
DONNA		PERROTTA	1441	Providence School Dept.	PRSB	121.00	At limit--under Governor's Bills to work
KENNETH	L	PECKHAM	1631	Woonsocket School Dept.	PRSB	121.00	At limit--under Governor's Bills to work
SHARLEEN		CHRISTINA	1571	Warwick School Dept.	PRSB	118.00	At limit--under Governor's Bills to work
DEBORAH		STELLMACH	1441	Providence School Dept.	PRSB	116.67	At limit--under Governor's Bills to work
ANNE	M	BOBOLA	1381	North Providence School Dept.	PRSB	115.50	At limit--under Governor's Bills to work
LISA	D	MACCHIONI	1441	Providence School Dept.	PRSB	113.00	At limit--under Governor's Bills to work
ROSE	M	CACCHIOTTI	1441	Providence School Dept.	PRSB	111.50	At limit--under Governor's Bills to work
WANDA	V	MULLEN	1001	Barrington Public Schools	PRSB	110.00	At limit--under Governor's Bills to work
MARY	E	FARGNOLI-LEONE	1571	Warwick School Dept.	PRSB	109.50	At limit--under Governor's Bills to work
SARA		MELIN	1441	Providence School Dept.	PRSB	108.00	At limit--under Governor's Bills to work
DONNA	A	GRECO	1283	Johnston School Dept. (NC)	PRMS	107.50	At limit--under Governor's Bills to work
LEONARDA	A	URENA	1441	Providence School Dept.	PRSB	105.00	At limit--under Governor's Bills to work
MICHELLE	C	JAQUES	1031	Burrillville School Dept.	PRSB	105.00	At limit--under Governor's Bills to work
ANDY		BARNES	1631	Woonsocket School Dept.	PRAM	104.50	At limit--under Governor's Bills to work
RICHARD		ZAGRODNY	1631	Woonsocket School Dept.	PRSB	104.00	At limit--under Governor's Bills to work
RICHARD	D	D'AGOSTINO	1411	Pawtucket School Dept.	PRSB	103.00	At limit--under Governor's Bills to work
SANDRA	G	LEWIS	1441	Providence School Dept.	PRSB	101.00	At limit--under Governor's Bills to work
LINDA		COLVIN	1031	Burrillville School Dept.	PRSB	100.00	At limit--under Governor's Bills to work
ZITA		BUTLER	1411	Pawtucket School Dept.	PRSB	100.00	At limit--under Governor's Bills to work
NETTIE	L	ALEXANDER	1441	Providence School Dept.	PRSB	99.50	At limit--under Governor's Bills to work
SHIRLEY	A	MCBRIDE	1441	Providence School Dept.	PRSB	97.50	At limit--under Governor's Bills to work
ANN		BARRY	1411	Pawtucket School Dept.	PRSB	97.00	At limit--under Governor's Bills to work
RALPH		ORLECK	1441	Providence School Dept.	PRSB	97.00	At limit--under Governor's Bills to work
ARLENE		KIBARIAN	1441	Providence School Dept.	PRSB	95.00	At limit--under Governor's Bills to work
JUAN	A	RODRIGUEZ	1441	Providence School Dept.	PRSB	94.00	At limit--under Governor's Bills to work
LESLIE	R	WALTON	1441	Providence School Dept.	PRSB	91.50	At limit--under Governor's Bills to work
ELEANOR		VANHOUWE	1631	Woonsocket School Dept.	PRSB	90.50	At limit--under Governor's Bills to work
LYDIA	M	MATTERA	1441	Providence School Dept.	PRSB	90.00	At limit
BETSY		MCNEIL	1031	Burrillville School Dept.	PRSB	89.00	Close to limit

**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
FRANCES		COLA	1441	Providence School Dept.	PRSB	88.50	Close to limit
CAROLE	D	PECKHAM	1631	Woonsocket School Dept.	PRSB	88.00	Close to limit
PEARL		HOLLOWAY	1441	Providence School Dept.	PRSB	87.00	Close to limit
LORNA		O'CONNELL	1411	Pawtucket School Dept.	PRSB	86.00	Close to limit
THOMAS		MCGHEE	1441	Providence School Dept.	PRSB	85.00	Close to limit
JOHN		CANNADY	1441	Providence School Dept.	PRSB	83.00	Close to limit
PAMELA	S	RESENDES	1441	Providence School Dept.	PRSB	83.00	Close to limit
CHRISTOPHER	D	ROBERTSON	1161	East Providence Schools	PRSB	82.00	Close to limit
JOSEPH	M	MAGUIRE	1441	Providence School Dept.	PRSB	82.00	Close to limit
PAUL	W	VIGEANT	1731	The Greene School	PRAM	82.00	Close to limit
ANNE	M	DIAMOND	1441	Providence School Dept.	PRSB	80.00	Close to limit
CAROLYN	J	ROSEMAN	1281	Johnston School Dept.	PRSB	79.50	
THOMAS	P	MONTAQUILA	1441	Providence School Dept.	PRSB	79.50	
DIANNE	E	PERETTI	1401	Northern Rhode Island Collaborative	PRAM	79.00	
CATHERINE	E	FOX	1281	Johnston School Dept.	PRSB	78.50	
TERESA		SANGERMANO	1441	Providence School Dept.	PRSB	78.00	
PAULA	B	CHACE	1161	East Providence Schools	PRSB	77.50	
CAROL		PIZZUTI	1731	The Greene School	PRAM	77.00	
ELIZABETH	A	REALE	1281	Johnston School Dept.	PRSB	77.00	
STEPHEN	A	IANNOTTI	1441	Providence School Dept.	PRSB	77.00	
MAUREEN	T	BRACEWELL	1441	Providence School Dept.	PRSB	75.00	
ANTHONY	J	TUTALO	1441	Providence School Dept.	PRSB	73.00	
OLGA		GARIEPY	1631	Woonsocket School Dept.	PRSB	72.50	
DEBORAH	A	MANCUSO	1281	Johnston School Dept.	PRSB	72.00	
FRANCES		LANDRY	1691	Blackstone Academy Charter School, Inc.	PRAM	72.00	
GLADYS		OLAGBEGI-FAKUNLE	1441	Providence School Dept.	PRSB	72.00	
JOHN	E	LALLI	1421	Portsmouth School Dept.	PRAM	72.00	
SHARON	L	ARENA-ZANGHI	1441	Providence School Dept.	PRSB	72.00	
DOUGLAS		FULFORD	1183	Exeter/West Greenwich Reg. Schools (NC)	PRMS	70.25	Close to limit
MICHAEL	C	TRAFICANTE	1113	Cranston School Dept. (NC)	PRMS	70.00	Close to limit
ANN-MARIE		D AMBROSIO	1441	Providence School Dept.	PRSB	69.00	
CAROLYN	C	LEPORE	1391	North Smithfield School Dept.	PRAM	69.00	
DEBRA		MILLER	1411	Pawtucket School Dept.	PRSB	69.00	
BEVERLY	N	SMITH	1571	Warwick School Dept.	PRSB	68.50	
DOROTHY		MURRAY	1031	Burrillville School Dept.	PRAM	67.50	
MARY		ASQUITH	1471	Smithfield School Dept.	PRSB	67.00	
RODOLFO		VARGAS	1441	Providence School Dept.	PRSB	67.00	
CHARLES	M	MOREAU	1007	Barrington COLA NonCertifieds	PRMS	65.50	Close to limit
RAFAEL	E	LUNA	1441	Providence School Dept.	PRSB	65.50	
JUDITH		VALENTE	1201	Foster/Glocester Reg. School Dist.	PRAM	64.00	
MICHAEL		JAMES	1491	South Kingstown School Dept.	PRSB	64.00	
ANGELO		NERI	1441	Providence School Dept.	PRSB	63.00	
ELGERINE		ROBERTS	1441	Providence School Dept.	PRSB	63.00	
GEORGIA		FORTUNATO	1401	Northern Rhode Island Collaborative	PRAM	63.00	

**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
PAUL	C	MELARAGNO	1391	North Smithfield School Dept.	PRAM	63.00	
RONALD	F	MARA	1441	Providence School Dept.	PRSB	63.00	
BEVERLY		BERNIER	1113	Cranston School Dept. (NC)	PRMS	62.00	
CINDY	A	NORMAND	1341	New Shoreham School Dist.	PRAM	62.00	
DEBRA	L	MORIARTY	1121	Cumberland School Dept.	PRSB	61.50	
MICHELLE		GAUTREAU	1631	Woonsocket School Dept.	PRSB	60.50	
CLAUDIA		BARRETT	1441	Providence School Dept.	PRSB	60.00	
THERESA	M	CONNOR	1441	Providence School Dept.	PRSB	60.00	
DENISE	M	CARPENTER	1441	Providence School Dept.	PRSB	59.50	
LORI	A	MILLER	1401	Northern Rhode Island Collaborative	PRAM	59.50	
NANCY	L	GAGLIARDI	1411	Pawtucket School Dept.	PRSB	59.50	
JANICE	M	HAWKINS	1441	Providence School Dept.	PRSB	59.00	
JOSEPH	R	PIRRAGLIA	1281	Johnston School Dept.	PRSB	59.00	
PATRICIA		DUBOIS	1211	Glocester School Dist.	PRAM	58.50	
DEBRA		MCCLELLAND	1411	Pawtucket School Dept.	PRSB	58.00	
JANE		COTTER	1641	Highlander Charter School	PRAM	58.00	
KENNETH	C	PERRY	1441	Providence School Dept.	PRSB	57.50	
ALFRED		CONTILDES III	1031	Burrillville School Dept.	PRAM	57.00	
MARIA	J	MANSELLA	1031	Burrillville School Dept.	PRAM	56.00	
CONSTANCE		EASDON	1373	North Kingstown School Dept. (NC)	PRMS	55.50	
CLAUDE	M	WATSKY	1491	South Kingstown School Dept.	PRSB	55.00	
MARIE		FERAGNE	1441	Providence School Dept.	PRSB	55.00	
LINDA	M	LOMAX	1411	Pawtucket School Dept.	PRSB	54.50	
STEVEN	B	KENNY	1091	Coventry Public Schools	PRSB	54.50	
YVETTE	Y	LAMBERT	1123	Cumberland School Dept. (NC)	PRMS	54.50	
CHARLAYNE	R	EKELUND	1113	Cranston School Dept. (NC)	PRMS	54.00	
LAURENCE		HALL	1031	Burrillville School Dept.	PRSB	54.00	
SUSAN		VERRECCHIA	1441	Providence School Dept.	PRSB	53.50	
PAMELA	L	LAW	1071	Chariho Regional School Dist.	PRSB	53.00	
KATHRYN		RITTER-SMITH	1213	Glocester School Dist. (NC)	PRMS	52.50	
ANN	C	CAMPBELL	1121	Cumberland School Dept.	PRSB	52.00	
CLAUDIA		VIEIRA	1411	Pawtucket School Dept.	PRSB	52.00	
JO ANN	M	FEDE	1281	Johnston School Dept.	PRSB	52.00	
KAREN	T	MUIR	1441	Providence School Dept.	PRSB	52.00	
KATHY		DIAS	1441	Providence School Dept.	PRSB	52.00	
FRANCIS		LALIBERTE	1411	Pawtucket School Dept.	PRAM	51.50	
DIANE		ENGELS	1631	Woonsocket School Dept.	PRSB	51.00	
JOHN	A	ABBATE	1033	Burrillville School Dept. (NC)	PRMS	51.00	
LORI		DESIMONE	1381	North Providence School Dept.	PRSB	51.00	
MARY	B	CULLEN	1281	Johnston School Dept.	PRSB	51.00	
LINDA	A	TERRANOVA	1621	Westerly School Dept.	PRSB	50.00	
MURKJE		DEKOE	1031	Burrillville School Dept.	PRAM	50.00	
PHYLLIS	R	OELBAUM	1441	Providence School Dept.	PRSB	50.00	
ERIC	S	PETTINE	1621	Westerly School Dept.	PRSB	49.50	

**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
ELIZABETH	A	CLESAS	1441	Providence School Dept.	PRSB	49.00	
PATRICIA	M	VECCHIONE	1281	Johnston School Dept.	PRSB	49.00	
PAULEEN	M	SLATER	1401	Northern Rhode Island Collaborative	PRAM	49.00	
ELIZABETH	R	A VANT	1441	Providence School Dept.	PRSB	48.50	
CAROL		BLISS	1441	Providence School Dept.	PRSB	48.00	
MARGUERITE		DELPONTE	1381	North Providence School Dept.	PRSB	48.00	
MICHAEL		PETRARCA	1191	Foster School Dist.	PRAM	48.00	
ROY	A	COSTA JR	1571	Warwick School Dept.	PRSB	48.00	
BERNADETTE	A	BOWEN	1111	Cranston School Dept.	PRSB	47.50	
BARBARA		KELLY	1411	Pawtucket School Dept.	PRSB	47.00	
KAREN	L	SHEWCOV	1413	Pawtucket School Dept. (NC)	PRMS	47.00	
SUSAN	B	HARTSON	1441	Providence School Dept.	PRSB	47.00	
WILLIAM	J	PARE	1441	Providence School Dept.	PRSB	47.00	
KATHRYN		CROWLEY	1161	East Providence Schools	PRAM	46.50	
LAURENT		DESROSIERS	1301	Lincoln School Dept.	PRSB	46.50	
LINDA	L	RUDDY	1413	Pawtucket School Dept. (NC)	PRMS	46.00	
MARCELLA	O	WEINBERG	1441	Providence School Dept.	PRSB	46.00	
KEITH		DANIELS	1121	Cumberland School Dept.	PRSB	45.50	
KAREN	K	ZUROMSKI	1111	Cranston School Dept.	PRSB	45.00	
MARCIA	A	LINBACK	1123	Cumberland School Dept. (NC)	PRMS	45.00	
MARY		PALUMBO	1491	South Kingstown School Dept.	PRSB	45.00	
THELMA	E	BURBANK	1411	Pawtucket School Dept.	PRSB	45.00	
WILLIAM	L	SMITH	1091	Coventry Public Schools	PRAM	45.00	
KAREN	A	KING	1191	Foster School Dist.	PRSB	44.50	
DENNIS	T	RINALDI	1441	Providence School Dept.	PRSB	44.00	
JAMES	R	GAMBARDILLA	1441	Providence School Dept.	PRSB	44.00	
MARGO	L	WILLIAMS	1571	Warwick School Dept.	PRSB	44.00	
SUSAN	K	DI ORIO	1471	Smithfield School Dept.	PRSB	44.00	
FRANCES	D	BEAUPRE	1621	Westerly School Dept.	PRSB	43.50	
MARILYN	A	LADD	1373	North Kingstown School Dept. (NC)	PRMS	42.50	
DEBRA		LAMBERT	1311	Little Compton School Dept.	PRAM	42.00	
HELEN		SISCO	1471	Smithfield School Dept.	PRSB	42.00	
CLAIRE		LAQUERRE	1631	Woonsocket School Dept.	PRSB	41.50	
ELIZABETH	S	STONER	1001	Barrington Public Schools	PRSB	41.00	
GERARD	J	NARKIEWICZ	1091	Coventry Public Schools	PRSB	41.00	
OTELINDA	L	CHARPENTIER	1411	Pawtucket School Dept.	PRSB	41.00	
SANDRA	A	SHAW	1121	Cumberland School Dept.	PRAM	41.00	
SANDRA	M	REGO	1091	Coventry Public Schools	PRSB	41.00	
BARBARA		BEAL	1283	Johnston School Dept. (NC)	PRMS	40.50	
DONNA	E	NASSA	1571	Warwick School Dept.	PRSB	40.50	
GERRY		MANNING	2000	DAVIES VOCATIONAL	PRSB	40.50	
DONNA		LANGTON	1411	Pawtucket School Dept.	PRSB	40.00	
MAUREEN	A	DEL SESTO	1381	North Providence School Dept.	PRSB	40.00	
ANN MARIE		MOLLO	1381	North Providence School Dept.	PRSB	39.50	

**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 06-03-2022**

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
PAMELA	J	YOUNG	1121	Cumberland School Dept.	PRSB	39.50	
DONNA		TOBIN	1091	Coventry Public Schools	PRSB	39.00	
STEVEN	A	ENRIGHT	1371	North Kingstown School Dept.	PRSB	39.00	
SUSAN	C	COELHO	1441	Providence School Dept.	PRSB	39.00	
BARBARA		RIX	1001	Barrington Public Schools	PRSB	36.50	
HOLLY	J	COLE	1091	Coventry Public Schools	PRSB	36.50	
STEVEN		DECURTIS	1471	Smithfield School Dept.	PRSB	36.00	
SUSAN	L	HATCH	1351	Newport School Dept.	PRSB	36.00	
CATHY	A	FALES	1001	Barrington Public Schools	PRSB	35.50	
AUGUSTO		GOMES	1091	Coventry Public Schools	PRSB	35.00	
BETSY		VONSPRECKELSEN	1411	Pawtucket School Dept.	PRSB	35.00	
LINDA		KARSULAVITCH	1411	Pawtucket School Dept.	PRSB	34.50	
MARILYN	F	MOSKOL	1351	Newport School Dept.	PRSB	34.00	
RUSSELL	D	NOBLE	1001	Barrington Public Schools	PRSB	34.00	
BERNADETTE	M	MCDOWELL	1571	Warwick School Dept.	PRSB	33.50	
BARBARA	A	RING	1351	Newport School Dept.	PRSB	33.00	
LAURENCE		HALL	1461	Scituate School Dept.	PRSB	33.00	
SANDRA	A	SHAW	1121	Cumberland School Dept.	PRSB	33.00	
JUDITH ANN		ANTONIO	1161	East Providence Schools	PRSB	32.00	
CHRISTINE	A	GEISELMAN	1411	Pawtucket School Dept.	PRSB	31.00	
JAMES	E	MURANO	1621	Westerly School Dept.	PRSB	31.00	
JAMES	M	PARENTE	1471	Smithfield School Dept.	PRSB	31.00	
DONNA	H	CARREIRO	1001	Barrington Public Schools	PRAM	30.50	
JOHN	P	A'VANT	1111	Cranston School Dept.	PRAM	30.50	
DEBOURAH	I	PETTERUTI	1571	Warwick School Dept.	PRSB	30.00	
PAULEEN	M	SLATER	1401	Northern Rhode Island Collaborative	PRSB	30.00	
PATRIZIA		DEWEY	1321	Middletown Public Schools	PRSB	29.00	
GAIL	M	PALUMBO	1473	Smithfield School Dept. (NC)	PRMS	28.00	
PAULA M	M	SEROWIK	1161	East Providence Schools	PRSB	28.00	
PATRICIA		LYNCH	1321	Middletown Public Schools	PRSB	27.50	
EMILY		SAFFORD	1007	Barrington COLA NonCertifieds	PRMS	27.00	
MARY	E	DISANTO	1571	Warwick School Dept.	PRSB	27.00	
SHEILA	M	GRACE	1111	Cranston School Dept.	PRSB	27.00	
DOREEN		RAULINO	1441	Providence School Dept.	PRSB	26.50	
JOHN		JASIONOWSKI	1413	Pawtucket School Dept. (NC)	PRMS	26.50	
SANDRA	H	WYTRWAL	1121	Cumberland School Dept.	PRSB	26.50	
JOHN	J	SCANLON	1111	Cranston School Dept.	PRSB	26.00	
LORRAINE	L	FUSCO	1411	Pawtucket School Dept.	PRSB	26.00	
SUSAN		MCKEE	1641	Highlander Charter School	PRAM	26.00	
BETTY	A	NADROWSKI	1091	Coventry Public Schools	PRSB	25.50	
CHARLES		GRAY JR	1621	Westerly School Dept.	PRSB	25.50	
JANICE	L	MOWRY	1371	North Kingstown School Dept.	PRSB	25.50	
SHARON		DUNN	1341	New Shoreham School Dist.	PRAM	25.50	
DEBORAH		BOLTON	1411	Pawtucket School Dept.	PRSB	25.00	

**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
HAROLD	J	SMITH	2000	DAVIES VOCATIONAL	PRSB	25.00	
ROBERTA	A	MILLETTE	1091	Coventry Public Schools	PRSB	25.00	
CAROL	R	KEEGAN	1211	Glocester School Dist.	PRSB	24.50	
CAROLE	A	REGO	1161	East Providence Schools	PRSB	24.00	
JACLYNN		DIPIETRO	1203	Foster/Glocester Reg. School Dist. (NC)	PRMS	24.00	
LINDA	A	BEVILAQUA	1571	Warwick School Dept.	PRSB	24.00	
MICHAEL	J	GERAGHTY	1441	Providence School Dept.	PRSB	24.00	
RENEE	A	LIZOTTE	1111	Cranston School Dept.	PRSB	24.00	
SHEILA		MORGAN	1091	Coventry Public Schools	PRSB	24.00	
JANICE	E	ABRAHAM	1091	Coventry Public Schools	PRSB	23.50	
STEPHEN		KANE	1441	Providence School Dept.	PRSB	23.50	
CATHLEEN	A	MONROE	1113	Cranston School Dept. (NC)	PRMS	23.00	
LAURIE	A	MAGNETTE	1441	Providence School Dept.	PRSB	23.00	
MARIE	F	LUPINO	1111	Cranston School Dept.	PRSB	23.00	
ALAN	M	MONACCHIO	1381	North Providence School Dept.	PRSB	22.00	
ANNE	D	MANTIA	1111	Cranston School Dept.	PRAM	22.00	
DEBORAH	A	RASPALLO	1283	Johnston School Dept. (NC)	PRMS	22.00	
EDWARD	J	FERRARIO	1371	North Kingstown School Dept.	PRSB	22.00	
ROBERT	A	HICKS	1021	Bristol Warren Reg. School Dist.	PRAM	22.00	
GIUSEPPE		DISERIO	1473	Smithfield School Dept. (NC)	PRMS	21.50	
EDWARD	J	KOSTKA	1411	Pawtucket School Dept.	PRSB	21.00	
ELIZABETH		LESPERANCE	1411	Pawtucket School Dept.	PRSB	21.00	
JOSEPH		CROWLEY	1491	South Kingstown School Dept.	PRSB	21.00	
PETER		MOREAU	1301	Lincoln School Dept.	PRSB	21.00	
DENISE	M	CONNELL	1473	Smithfield School Dept. (NC)	PRMS	20.50	
CAROLYN	M	PELZMAN	1471	Smithfield School Dept.	PRSB	20.00	
GAIL	M	ROBINSON	1091	Coventry Public Schools	PRSB	20.00	
JANET		TARPEY	1411	Pawtucket School Dept.	PRSB	20.00	
JOHN	E	LALLI	1421	Portsmouth School Dept.	PRSB	20.00	
SANDRA	E	CASAVANT	1413	Pawtucket School Dept. (NC)	PRMS	20.00	
SUSAN	V	MONTI	1441	Providence School Dept.	PRSB	20.00	
JAMES	H	DILLON	1091	Coventry Public Schools	PRAM	19.50	
KATHLEEN		KENNEY	1351	Newport School Dept.	PRSB	19.50	
ANTHONY		DELSIGNORE	1111	Cranston School Dept.	PRAM	19.00	
EILEEN		AFONSO	1441	Providence School Dept.	PRSB	19.00	
KATHLEEN	M	PERRY	1111	Cranston School Dept.	PRSB	19.00	
SHARLEEN		CHRISTINA	1571	Warwick School Dept.	PRAM	19.00	
CHRISTINE	F	EGAN	1571	Warwick School Dept.	PRSB	18.50	
KATHRYN		MANSFIELD	1631	Woonsocket School Dept.	PRSB	18.50	
ALISE	L	RAMOS	1163	East Providence Schools (NC)	PRMS	18.00	
CAROL	A	SHEA	1161	East Providence Schools	PRSB	18.00	
JANICE	E	DEFRANCES	1781	South Side Elementary Charter School	PRSB	18.00	
ANNE	M	CROCKER	1121	Cumberland School Dept.	PRSB	17.00	
FRANK	G	RICCI	1571	Warwick School Dept.	PRSB	17.00	

**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 06-03-2022**

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
JANE	H	ROBBINS	1371	North Kingstown School Dept.	PRSB	17.00	
LISA		WALSH	1491	South Kingstown School Dept.	PRAM	17.00	
LORI		DESIMONE	1301	Lincoln School Dept.	PRSB	17.00	
MICHAEL	A	SANTORO	1383	North Providence School Dept. (NC)	PRMS	17.00	
CATHERINE	A	LARSH	1621	Westerly School Dept.	PRSB	16.50	
JANET	J	BUTLER	2000	State	PRSB	16.50	
DEBORAH	A	ALMAGNO	1441	Providence School Dept.	PRSB	16.00	
RAYMOND		PITA	1411	Pawtucket School Dept.	PRSB	16.00	
ROSLYN		BIRKE	1641	Highlander Charter School	PRAM	16.00	
CHRISTINE	F	EGAN	1151	East Greenwich School Dept.	PRSB	15.50	
LISA	J	TUTAJ-HARPIN	1031	Burrillville School Dept.	PRAM	15.50	
BARBARA		KEEGAN	1491	South Kingstown School Dept.	PRSB	15.00	
CAROL		SCHLINK	1441	Providence School Dept.	PRSB	15.00	
KATHLEEN		CUSHING	1441	Providence School Dept.	PRSB	15.00	
STEPHEN	M	MCCARTY	1491	South Kingstown School Dept.	PRSB	15.00	
LISA		WALSH	1491	South Kingstown School Dept.	PRSB	14.50	
ALLYSSA	J	HOLBERT	1441	Providence School Dept.	PRSB	14.00	
BARBARA		RUGGIERI	1113	Cranston School Dept. (NC)	PRMS	14.00	
DEBORAH	C	RUDE	1121	Cumberland School Dept.	PRSB	14.00	
DEBRA	J	ZEPP	1491	South Kingstown School Dept.	PRAM	14.00	
JOYCE	P	FINLEY	1381	North Providence School Dept.	PRSB	13.50	
ALFRED		CONTILDES III	1031	Burrillville School Dept.	PRSB	13.00	
CAROL		LAVIN	1491	South Kingstown School Dept.	PRSB	13.00	
KAREN	A	GRANT	1401	Northern Rhode Island Collaborative	PRAM	13.00	
LORI ANN		LUSSIER	1381	North Providence School Dept.	PRSB	13.00	
SHERRY	A	SHEEHAN	1571	Warwick School Dept.	PRSB	13.00	
DOLORES	E	O'ROURKE	1091	Coventry Public Schools	PRSB	12.50	
EDWARD	T	COLLINS	1571	Warwick School Dept.	PRSB	12.50	
BRUCE	C	WELLER	1151	East Greenwich School Dept.	PRSB	12.00	
JOHANNA	L	CADORET	1321	Middletown Public Schools	PRSB	11.50	
MICHAEL	A	YATES	1323	Middletown Public Schools (NC)	PRMS	11.50	
FRANK		KENDRA	1631	Woonsocket School Dept.	PRSB	11.00	
JO ANN	A	CONWAY	1031	Burrillville School Dept.	PRAM	11.00	
MARGUERITE	T	SAVICKAS	1123	Cumberland School Dept. (NC)	PRMS	10.70	
CATHERINE	L	SCAMPOLI	1111	Cranston School Dept.	PRSB	10.00	
CORINNE	B	TATE	1441	Providence School Dept.	PRSB	10.00	
GINA	M	ZANNI	1383	North Providence School Dept. (NC)	PRMS	10.00	
JAMES	H	DILLON	1091	Coventry Public Schools	PRSB	10.00	
PETER	M	BASILIERE	1441	Providence School Dept.	PRSB	10.00	
SARAH	S	GOLDBERG	1121	Cumberland School Dept.	PRSB	10.00	
ANTHONY		DELSIGNORE	1113	Cranston School Dept. (NC)	PRMS	9.50	
JEAN	E	BEVERIDGE	1371	North Kingstown School Dept.	PRSB	9.50	
LINDA	M	SULLIVAN	1471	Smithfield School Dept.	PRSB	9.00	
MARIA	G	JONES	1621	Westerly School Dept.	PRSB	9.00	

**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
VIVIANNE	L	DESIMONE	1441	Providence School Dept.	PRSB	9.00	
ANN	M	FAGAN	1353	Newport School Dept. (NC)	PRMS	8.50	
GARY	W	BEAUDOIN	1091	Coventry Public Schools	PRSB	8.00	
JUDITH		GUGEL	1411	Pawtucket School Dept.	PRSB	8.00	
KATHLEEN		LARSON	1091	Coventry Public Schools	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	
STEVEN		KING	1491	South Kingstown School Dept.	PRSB	8.00	
STEPHANIE	A	DICHIRO	1111	Cranston School Dept.	PRSB	7.50	
AGNES	M	SUMMERLY	1441	Providence School Dept.	PRSB	7.00	
DEBORAH	A	LOCKWOOD	1441	Providence School Dept.	PRSB	7.00	
DONNA		GAUMOND	1111	Cranston School Dept.	PRSB	7.00	
FRANCIS	C	MCCARTIN	1411	Pawtucket School Dept.	PRSB	7.00	
GIL	S	MONTEIRO	1441	Providence 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	
JUNE		KINIGSTEIN	1491	South Kingstown School Dept.	PRSB	7.00	
LYNNE		PAGE	1113	Cranston School Dept. (NC)	PRMS	7.00	
MARY		SMALL	1411	Pawtucket School Dept.	PRSB	7.00	
MYLES	R	GLATTER	1401	Northern Rhode Island Collaborative	PRAM	7.00	
PATRICIA	L	DIONNE	1161	East Providence Schools	PRSB	7.00	
DEBORAH	D	MELLION	1631	Woonsocket School Dept.	PRSB	6.50	
DAVID	P	STEPKA	1161	East Providence Schools	PRSB	6.00	
DIANE	M	DESIMONE	1441	Providence School Dept.	PRSB	6.00	
DOMENIC	N	MARCONI	1371	North Kingstown School Dept.	PRSB	6.00	
NORA	A	THURBER	1441	Providence School Dept.	PRSB	6.00	
ROSINA	J	GUISE	1411	Pawtucket School Dept.	PRSB	6.00	
SALLY ANN		ANDREOZZI	1073	Chariho Regional School Dist. (NC)	PRMS	6.00	
ANNE	M	MC CORMACK	1571	Warwick School Dept.	PRSB	5.00	
BARBARA		MCARDLE	1441	Providence School Dept.	PRSB	5.00	
GORDON		DAVIGNON	1631	Woonsocket 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	
REBECCA	A	FLORI	1441	Providence School Dept.	PRSB	5.00	
SHIRLEY		ST. AMAND	1091	Coventry Public Schools	PRSB	5.00	
FAITH		PARADIS	1301	Lincoln School Dept.	PRSB	4.50	
KATHERINE		SIPALA	1373	North Kingstown School Dept. (NC)	PRMS	4.50	
PAULEEN	M	SLATER	1121	Cumberland School Dept.	PRSB	4.50	
SUSAN	A	EMERSON	1611	West Warwick School Dept.	PRSB	4.00	
VALERIE	L	DILIBERO	1181	Exeter/West Greenwich Reg. Schools	PRSB	4.00	
ROBERT	J	LECHMAN	1473	Smithfield School Dept. (NC)	PRMS	3.50	
THOMAS	V	STEPKA	1121	Cumberland School Dept.	PRSB	3.50	



**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
JOHN	M	VIEIRA	1441	Providence School Dept.	PRSB	3.00	
LISA	A	ROSE	1441	Providence School Dept.	PRSB	3.00	
MARY	B	CULLEN	1441	Providence School Dept.	PRSB	3.00	
RAYMOND	F	DOYLE	1611	West Warwick School Dept.	PRSB	3.00	
ROSE MARY		TEIXEIRA	1123	Cumberland School Dept. (NC)	PRMS	3.00	
ROSEMARIE		CABRAL	1473	Smithfield School Dept. (NC)	PRMS	3.00	
THOMAS	R	HINES	1471	Smithfield School Dept.	PRSB	3.00	
BRENDA		MACLEAN	1611	West Warwick School Dept.	PRSB	2.50	
GAIL	A	PONTE	1321	Middletown Public Schools	PRSB	2.50	
PATRICIA	J	BRISSETTE	1161	East Providence Schools	PRSB	2.50	
CAROL		VESCERA	1411	Pawtucket School Dept.	PRSB	2.00	
DOLLEEN		LACOMBE	1183	Exeter/West Greenwich Reg. Schools (NC)	PRMS	2.00	
EILEEN	A	MULLANEY	1441	Providence School Dept.	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	BOCK	1283	Johnston School Dept. (NC)	PRMS	2.00	
SHIRLEY		ST. AMAND	1181	Exeter/West Greenwich Reg. Schools	PRSB	2.00	
STEVEN	B	JANELLE	1373	North Kingstown School Dept. (NC)	PRMS	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	
ANGELA	L	ANDREWS-DUNN	1411	Pawtucket School Dept.	PRSB	1.00	
CYNTHIA	A	WAHL	1611	West Warwick School Dept.	PRSB	1.00	
ELAINE	M	ROCH	1111	Cranston School Dept.	PRSB	1.00	
GERALDINE	A	PIRRI	1441	Providence School Dept.	PRSB	1.00	
KAREN	E	O DONNELL	1373	North Kingstown School Dept. (NC)	PRMS	1.00	
KRISTINE		BELL	1073	Chariho Regional School Dist. (NC)	PRMS	1.00	
NANCY		LAVOIE	1203	Foster/Glocester Reg. School Dist. (NC)	PRMS	1.00	
PATRICIA	J	BRISSETTE	1001	Barrington Public Schools	PRSB	1.00	
PATRICIA	M	MACE	1353	Newport School Dept. (NC)	PRMS	1.00	
FAITH		PARADIS	1091	Coventry Public Schools	PRSB	0.50	
FAITH		PARADIS	1121	Cumberland School Dept.	PRSB	0.50	
JEANNE	M	BAZELAK	1091	Coventry Public Schools	PRSB	0.50	
KATHLEEN	M	TRACEY	1123	Cumberland School Dept. (NC)	PRMS	0.50	

## PRME--RETIREEES WORKING MUNICIPALITIES IN 2022 CALENDAR YEAR --REPORT DTD 06-03-2022

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
EMERSON	J	MARVEL	1162	City of East Providence	PRME	68.00	
MICHAEL	A	DEMELLO	1015	Bristol Fire Dept.	PRME	58.00	
RICHARD		ARPIN JR	1122	Town of Cumberland	PRME	51.50	
DAVID		CAPUANO	1112	City of Cranston	PRME	39.00	
FRANK	E	JUDGE	1082	Town of Charlestown	PRME	37.00	
LOUIS	P	CIRILLO	1112	City of Cranston	PRME	36.50	
SUSAN	L	AYLWARD	1372	Town of North Kingstown	PRME	36.50	
ROMANA	H	RAMOS	1412	City of Pawtucket	PRME	33.50	
CARL	E	VIEIRA	1372	Town of North Kingstown	PRME	33.00	
THEODORE	J	PRZYBYLA	1462	Town of Scituate	PRME	32.50	
LINDA	M	DIPRETE	1112	City of Cranston	PRME	31.50	
RICHARD	J	DENICE	1154	East Greenwich Police Dept.	PRME	30.50	
KATHLEEN		SAWKA	1412	City of Pawtucket	PRME	30.00	
KENNETH	A	BROWN JR	1474	Smithfield Police Dept.	PRME	30.00	
EDWARD	R	FRATELLI	1478	Town of Smithfield (COLA)	PRME	29.00	
PHILIPPE	P	BERGERON	1372	Town of North Kingstown	PRME	28.00	
JOHN N	N	BUCCI	1112	City of Cranston	PRME	26.00	
LYNN	L	BURKHARDT	1009	Barrington COLA Group	PRME	26.00	
ROBERTA	A	TURCHETTA	1112	City of Cranston	PRME	26.00	
JEROME	D	MOYNIHAN	1632	City of Woonsocket	PRME	25.50	
SALLY	A	INGEGNERI-SIMONE	1282	Town of Johnston	PRME	25.50	
FRANK	J	LANNING	1166	East Providence Housing Authority	PRME	25.00	
JOEL		ROCHA	1372	Town of North Kingstown	PRME	24.00	
JOHN	J	TOOLAN	1009	Barrington COLA Group	PRME	24.00	
DIANE	M	WALSH	1112	City of Cranston	PRME	22.00	
CHRISTINE	C	GRIFFITH	1372	Town of North Kingstown	PRME	21.00	
ANNA	E	MARINO	1112	City of Cranston	PRME	20.00	
LOUIS	A	LANNI	1382	Town of North Providence	PRME	20.00	
JOANNE		TOLCHINSKY	1116	Cranston Housing Auth.	PRME	19.50	
LOUIS	J	CHARELLO	1705	Lincoln Fire Dept	PRME	19.00	
CAROL ANN		AQUILANTE	1382	Town of North Providence	PRME	18.50	
MICHAEL	D	CASSIDY	1412	City of Pawtucket	PRME	18.50	
PETER	S	LAPOLLA	1112	City of Cranston	PRME	17.50	
STEVEN	D	ST ONGE	1374	North Kingstown Police Dept.	PRME	17.50	
RUSSELL	E	SPENCER	1158	EAST GREENWICH-COLA-NC	PRME	17.00	
GLENN	F	DUSABLON	1632	City of Woonsocket	PRME	16.50	

## PRME--RETIREEES WORKING MUNICIPALITIES IN 2022 CALENDAR YEAR --REPORT DTD 06-03-2022

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
PAULINE	S	PAYEUR	1632	City of Woonsocket	PRME	16.50	
GAIL		TOPAKIAN	1112	City of Cranston	PRME	16.00	
LINDA	C	ARCHETTO	1112	City of Cranston	PRME	16.00	
RUSSELL	P	SOUZA	1372	Town of North Kingstown	PRME	16.00	
JOHN	M	CARPINELLI	1492	Town of South Kingstown	PRME	15.00	
DENNIS	W	BROD	1492	Town of South Kingstown	PRME	14.50	
BRENDA	C	PANNONE	1382	Town of North Providence	PRME	14.00	
GARY	F	LONERGAN	1474	Smithfield Police Dept.	PRME	14.00	
LAURA	A	SILVIA	1009	Barrington COLA Group	PRME	13.00	
RONALD	J	WOODS	1032	Town of Burrillville	PRME	13.00	
ARTHUR	E	BOUCHARD	1632	City of Woonsocket	PRME	12.50	
WARREN	L	STEERE	1032	Town of Burrillville	PRME	12.50	
LAURIE	S	SIMPSON	1412	City of Pawtucket	PRME	12.00	
PAUL		FAGAN	1352	City of Newport	PRME	12.00	
DONALD	L	GAGNON	1632	City of Woonsocket	PRME	10.00	
LEE	A	SOITO	1004	Barrington Police Dept.	PRME	10.00	
THOMAS	E	DUQUETTE	1602	Town of West Greenwich	PRME	10.00	
JOSEPH	P	HART	1374	North Kingstown Police Dept.	PRME	9.50	
RUSSELL	W	BROWN	1452	Town of Richmond	PRME	9.50	
WILLIAM	S	HIGGINS	1154	East Greenwich Police Dept.	PRME	9.50	
EDWARD	A	BURNETT	1352	City of Newport	PRME	9.00	
LARETO	P	GUGLIETTA	1032	Town of Burrillville	PRME	9.00	
JOYCE		COMSTOCK	1492	Town of South Kingstown	PRME	8.00	
MARK	G	MAGUIRE	1374	North Kingstown Police Dept.	PRME	8.00	
WILLIAM	A	PILKINGTON	1478	Town of Smithfield (COLA)	PRME	8.00	
GLEN		BIDDISCOMBE	1032	Town of Burrillville	PRME	7.00	
MADELYN		GERMANI	1382	Town of North Providence	PRME	7.00	
WILLIAM	J	GATELY	1032	Town of Burrillville	PRME	7.00	Accidental Disability
CONRAD	J	FUESZ	1374	North Kingstown Police Dept.	PRME	6.50	
HILDING	T	MUNSON	1492	Town of South Kingstown	PRME	6.50	
NORA		HAWKINS	1116	Cranston Housing Auth.	PRME	6.00	
RICHARD	J	DELFINO JR.	1282	Town of Johnston	PRME	6.00	
MARY	A	MICHALCZYK	1416	Pawtucket Housing Auth.	PRME	5.50	
DAVID	E	DESJARLAIS	1154	East Greenwich Police Dept.	PRME	5.00	
MICHAEL	J	DELYI	1272	Town of Jamestown	PRME	5.00	
TORRE	A	BENSON	1154	East Greenwich Police Dept.	PRME	5.00	

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
WILLIAM	J	FLATLEY	1492	Town of South Kingstown	PRME	5.00	
DANIEL	G	ORMOND	1374	North Kingstown Police Dept.	PRME	4.00	
JANET	A	EBERTS	1478	Town of Smithfield (COLA)	PRME	4.00	
JANET	C	RICHARDSON	1009	Barrington COLA Group	PRME	4.00	
MICHAEL	K	MOONEY	1382	Town of North Providence	PRME	2.50	
BARBARA		SLADEN	1412	City of Pawtucket	PRME	2.00	
DAVID	A	CARPENTER	1392	Town of North Smithfield	PRME	2.00	
ALAN	P	BOYLE	1374	North Kingstown Police Dept.	PRME	1.00	
JOSEPH	L	DINOBILE	1492	Town of South Kingstown	PRME	1.00	
DONNA		CONWAY	1166	East Providence Housing Authority	PRME	0.50	

**RETIREES WORKING UNDER 18K AT STATE COLLEGES/UNIVS (EMPLOYER CODE = 2000)**  
**PRIS--State colleges/univs/--Instructor at a state school - Calendar Year 2022--Report dtd -07-01-2022**

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Earnings	Footnote
BRUNA	M	BOYLE	2000	URI	PRIS	\$ 8,828.11	
WILLIAM	T	BEHREND JR	2000	URI	PRIS	\$ 7,664.56	
DAVID		NEVES	2000	URI	PRIS	\$ 7,661.60	
NORMAN	P	FORTIN	2000	URI	PRIS	\$ 7,380.00	
MARIE	H	BAGUCHINSKY	2000	URI	PRIS	\$ 7,336.59	
ANDRES	R	ZUNIGA	2000	CCRI	PRIS	\$ 6,957.66	
RICHARD	G	SWEARINGEN	2000	CCRI	PRIS	\$ 6,601.76	
MICHAEL	W	WESTKOTT	2000	URI	PRIS	\$ 6,206.95	
GAIL	S	O'ROURKE	2000	CCRI	PRIS	\$ 5,458.64	
KARIN	E	LUKOWICZ	2000	CCRI	PRIS	\$ 5,272.00	
PETER	J	PETRONE	2000	CCRI	PRIS	\$ 4,952.64	
THOMAS	H	MITCHELL	2000	CCRI	PRIS	\$ 4,621.76	
CLAIRE		DUMAS	2000	CCRI	PRIS	\$ 4,621.76	
ALFRED	R	CRUDALE	2000	URI	PRIS	\$ 4,414.06	
CAROL	A	SPAZIANO	2000	CCRI	PRIS	\$ 4,410.56	
GARY	C	COMUNALE	2000	URI	PRIS	\$ 4,339.09	
EILEEN	P	ZISK	2000	CCRI	PRIS	\$ 3,850.88	
MICHELLE		BROUSSEAU	2000	CCRI	PRIS	\$ 3,674.88	
WILLIAM	A	TRIBELLI	2000	CCRI	PRIS	\$ 3,638.74	
WILLIAM	H	GREEN	2000	CCRI	PRIS	\$ 3,301.76	
ANDREW		EGAN	2000	CCRI	PRIS	\$ 3,301.76	
HUGO	J	DEASCENTIS JR	2000	CCRI	PRIS	\$ 3,300.00	
JOHN ALAN	A	LONGIARU	2000	CCRI	PRIS	\$ 3,008.09	
WILLIAM	C	OKERHOLM JR	2000	CCRI	PRIS	\$ 2,884.00	
DONNA M		PATCH	2000	CCRI	PRIS	\$ 2,482.52	
VICTOR	R	OSTERMAN	2000	CCRI	PRIS	\$ 2,205.28	
ROBERT	N	MASSE	2000	CCRI	PRIS	\$ 2,198.24	
PATRICIA	A	ROSE	2000	CCRI	PRIS	\$ 2,126.26	
WENDY		ARONOFF	2000	CCRI	PRIS	\$ 2,074.83	
LORRAINE	E	BELLO	2000	CCRI	PRIS	\$ 1,872.64	
SUSAN	L	HAWKSLEY	2000	CCRI	PRIS	\$ 1,650.88	
GERALD		SILBERMAN	2000	CCRI	PRIS	\$ 1,650.88	
GEORGE		PAGE	2000	CCRI	PRIS	\$ 1,650.88	

**RETIREES WORKING UNDER 18K AT STATE COLLEGES/UNIVS (EMPLOYER CODE = 2000)**  
**PRIS--State colleges/univs/--Instructor at a state school - Calendar Year 2022--Report dtd -07-01-2022**

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Earnings	Footnote
MANUEL	E	GRACE	2000	CCRI	PRIS \$	1,208.00	
LAWRENCE	P	BYRNE	2000	CCRI	PRIS \$	1,100.00	
KIRK		LAMBOY	2000	CCRI	PRIS \$	682.50	
JO-ANN		PHILLIPS	2000	CCRI	PRIS \$	540.61	
JAMES	E	GUARINO	2000	CCRI	PRIS \$	165.51	
DAVID	C	MARANDOLA	2000	CCRI	PRIS \$	96.00	

**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 07-06-2022**

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
CAROL	A	MITOLA	1391	North Smithfield School Dept.	PRAM	181.00	Governor's Bills ceased 6-30-2022
DAVID	F	DESJARDINS	1781	South Side Elementary Charter School	PRSB	167.50	"
FRANK		PALLOTTA JR	1491	South Kingstown School Dept.	PRAM	162.50	"
MICHAEL		TOPAZIO	1001	Barrington Public Schools	PRSB	155.00	"
JANICE	E	DEFRANCES	1781	South Side Elementary Charter School	PRAM	152.50	"
TERRENCE	J	MERKEL	1371	North Kingstown School Dept.	PRSB	149.00	"
LOUIS		TORO	1441	Providence School Dept.	PRSB	144.00	"
FRANK	C	PICCIRILLI	1441	Providence School Dept.	PRSB	141.00	"
MAUREEN	A	PINKSAW	1441	Providence School Dept.	PRSB	138.00	"
MICHELLE	C	JAQUES	1031	Burrillville School Dept.	PRSB	138.00	"
FRANCIS	A	PALAZZI	1441	Providence School Dept.	PRSB	136.50	"
RICHARD	D	D'AGOSTINO	1411	Pawtucket School Dept.	PRSB	136.00	"
CAROL		LANOIE	1631	Woonsocket School Dept.	PRSB	135.00	"
SHARLEEN		CHRISTINA	1571	Warwick School Dept.	PRSB	135.00	"
KENNETH	L	PECKHAM	1631	Woonsocket School Dept.	PRSB	134.00	"
LINDA		COLVIN	1031	Burrillville School Dept.	PRSB	133.00	"
MARY	E	FARGNOLI-LEONE	1571	Warwick School Dept.	PRSB	129.50	"
ANN		BARRY	1411	Pawtucket School Dept.	PRSB	129.00	"
WANDA	V	MULLEN	1001	Barrington Public Schools	PRSB	129.00	"
LAWRENCE	P	BYRNE	1441	Providence School Dept.	PRSB	128.00	"
SALLY		GARABEDIAN	1441	Providence School Dept.	PRSB	128.00	"
ANNE	M	BOBOLA	1381	North Providence School Dept.	PRSB	127.00	"
LYNNE	I	EDMONDS	1441	Providence School Dept.	PRSB	124.00	"
ZITA		BUTLER	1411	Pawtucket School Dept.	PRSB	123.00	"
VIOLETTE		FALK	1441	Providence School Dept.	PRSB	121.50	"
DONNA		PERROTTA	1441	Providence School Dept.	PRSB	121.00	"
CATHERINE	E	FOX	1281	Johnston School Dept.	PRSB	120.50	"
ANDY		BARNES	1631	Woonsocket School Dept.	PRAM	119.50	"
RICHARD		ZAGRODNY	1631	Woonsocket School Dept.	PRSB	119.00	"
BETSY		MCNEIL	1031	Burrillville School Dept.	PRSB	118.00	"
DEBORAH		STELLMACH	1441	Providence School Dept.	PRSB	116.67	"
LISA	D	MACCHIONI	1441	Providence School Dept.	PRSB	113.00	"
ROSE	M	CACCHIOTTI	1441	Providence School Dept.	PRSB	111.50	"
SARA		MELIN	1441	Providence School Dept.	PRSB	108.00	"
DONNA	A	GRECO	1283	Johnston School Dept. (NC)	PRMS	107.50	"
LORNA		O'CONNELL	1411	Pawtucket School Dept.	PRSB	106.00	"
PAUL	W	VIGEANT	1731	The Greene School	PRAM	105.50	"
LEONARDA	A	URENA	1441	Providence School Dept.	PRSB	105.00	"
DOROTHY		MURRAY	1031	Burrillville School Dept.	PRAM	103.00	"
ELEANOR		VANHOUWE	1631	Woonsocket School Dept.	PRSB	102.50	"
SANDRA	G	LEWIS	1441	Providence School Dept.	PRSB	101.00	"
NETTIE	L	ALEXANDER	1441	Providence School Dept.	PRSB	99.50	"

**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 07-06-2022**

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
SHIRLEY	A	MCBRIDE	1441	Providence School Dept.	PRSB	97.50	"
DONNA	E	NASSA	1571	Warwick School Dept.	PRSB	97.00	"
RALPH		ORLECK	1441	Providence School Dept.	PRSB	97.00	"
LAURENCE		HALL	1031	Burrillville School Dept.	PRSB	96.00	"
ARLENE		KIBARIAN	1441	Providence School Dept.	PRSB	95.00	"
ELIZABETH	A	REALE	1281	Johnston School Dept.	PRSB	95.00	"
JUAN	A	RODRIGUEZ	1441	Providence School Dept.	PRSB	94.00	"
LESLIE	R	WALTON	1441	Providence School Dept.	PRSB	91.50	"
DEBRA		MILLER	1411	Pawtucket School Dept.	PRSB	91.00	"
DIANNE	E	PERETTI	1401	Northern Rhode Island Collaborative	PRAM	90.00	At limit
LYDIA	M	MATTERA	1441	Providence School Dept.	PRSB	90.00	At limit
FRANCES		COLA	1441	Providence School Dept.	PRSB	88.50	
LAURENT		DESROSIERS	1301	Lincoln School Dept.	PRSB	88.50	
CAROLE	D	PECKHAM	1631	Woonsocket School Dept.	PRSB	88.00	
DEBORAH	A	MANCUSO	1281	Johnston School Dept.	PRSB	88.00	
CAROLYN	J	ROSEMAN	1281	Johnston School Dept.	PRSB	87.50	
CAROL		PIZZUTI	1731	The Greene School	PRAM	87.00	
PATRICIA	M	VECCHIONE	1281	Johnston School Dept.	PRSB	87.00	
PEARL		HOLLOWAY	1441	Providence School Dept.	PRSB	87.00	
FRANCES		LANDRY	1691	Blackstone Academy Charter School, Inc.	PRAM	85.00	
THOMAS		MCGHEE	1441	Providence School Dept.	PRSB	85.00	
JOHN		CANNADY	1441	Providence School Dept.	PRSB	83.00	
PAMELA	S	RESENDES	1441	Providence School Dept.	PRSB	83.00	
CAROLYN	C	LEPORE	1391	North Smithfield School Dept.	PRAM	82.50	
OLGA		GARIEPY	1631	Woonsocket School Dept.	PRSB	82.50	
CHRISTOPHER	D	ROBERTSON	1161	East Providence Schools	PRSB	82.00	
JOSEPH	M	MAGUIRE	1441	Providence School Dept.	PRSB	82.00	
ANNE	M	DIAMOND	1441	Providence School Dept.	PRSB	80.00	
BEVERLY	N	SMITH	1571	Warwick School Dept.	PRSB	79.50	
THOMAS	P	MONTAQUILA	1441	Providence School Dept.	PRSB	79.50	
TERESA		SANGERMANO	1441	Providence School Dept.	PRSB	78.00	
PAULA	B	CHACE	1161	East Providence Schools	PRSB	77.50	
STEPHEN	A	IANNOTTI	1441	Providence School Dept.	PRSB	77.00	
CINDY	A	NORMAND	1341	New Shoreham School Dist.	PRAM	76.50	
STEVEN	B	KENNY	1091	Coventry Public Schools	PRSB	76.00	
NANCY	L	GAGLIARDI	1411	Pawtucket School Dept.	PRSB	75.50	
CHARLES	M	MOREAU	1007	Barrington COLA NonCertifieds	PRMS	75.00	At limit
MAUREEN	T	BRACEWELL	1441	Providence School Dept.	PRSB	75.00	
PAUL	C	MELARAGNO	1391	North Smithfield School Dept.	PRAM	75.00	
DEBRA	L	MORIARTY	1121	Cumberland School Dept.	PRSB	74.50	
PAULEEN	M	SLATER	1401	Northern Rhode Island Collaborative	PRAM	73.50	
ANTHONY	J	TUTALO	1441	Providence School Dept.	PRSB	73.00	



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First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
DEBRA		MCCLELLAND	1411	Pawtucket School Dept.	PRSB	73.00	
LORI	A	MILLER	1401	Northern Rhode Island Collaborative	PRAM	73.00	
BARBARA		KELLY	1411	Pawtucket School Dept.	PRSB	72.00	
GLADYS		OLAGBEGI-FAKUNLE	1441	Providence School Dept.	PRSB	72.00	
JOHN	E	LALLI	1421	Portsmouth School Dept.	PRAM	72.00	
MURKJE		DEKOE	1031	Burrillville School Dept.	PRAM	72.00	
SHARON	L	ARENA-ZANGHI	1441	Providence School Dept.	PRSB	72.00	
DEBORAH	A	RASPALLO	1283	Johnston School Dept. (NC)	PRMS	71.00	Close to limit
GEORGIA		FORTUNATO	1401	Northern Rhode Island Collaborative	PRAM	71.00	
MICHELLE		GAUTREAU	1631	Woonsocket School Dept.	PRSB	71.00	
DOUGLAS		FULFORD	1183	Exeter/West Greenwich Reg. Schools (NC)	PRMS	70.25	Close to limit
MICHAEL		JAMES	1491	South Kingstown School Dept.	PRSB	70.00	
MICHAEL	C	TRAFICANTE	1113	Cranston School Dept. (NC)	PRMS	70.00	Close to limit
ANN-MARIE		D AMBROSIO	1441	Providence School Dept.	PRSB	69.00	
CLAUDIA		VIEIRA	1411	Pawtucket School Dept.	PRSB	69.00	
MARIA	J	MANSELLA	1031	Burrillville School Dept.	PRAM	69.00	
FRANCIS		LALIBERTE	1411	Pawtucket School Dept.	PRAM	68.50	
YVETTE	Y	LAMBERT	1123	Cumberland School Dept. (NC)	PRMS	67.50	Close to limit
ERIC	S	PETTINE	1621	Westerly School Dept.	PRSB	67.00	
JAMES	E	MURANO	1621	Westerly School Dept.	PRSB	67.00	
MARY		ASQUITH	1471	Smithfield School Dept.	PRSB	67.00	
RODOLFO		VARGAS	1441	Providence School Dept.	PRSB	67.00	
JANE		COTTER	1641	Highlander Charter School	PRAM	66.00	
LINDA	L	RUDDY	1413	Pawtucket School Dept. (NC)	PRMS	65.50	Close to limit
RAFAEL	E	LUNA	1441	Providence School Dept.	PRSB	65.50	
JUDITH		VALENTE	1201	Foster/Glocester Reg. School Dist.	PRAM	64.00	
PETER		MOREAU	1301	Lincoln School Dept.	PRSB	64.00	
ANGELO		NERI	1441	Providence School Dept.	PRSB	63.00	
CLAUDE	M	WATSKY	1491	South Kingstown School Dept.	PRSB	63.00	
ELGERINE		ROBERTS	1441	Providence School Dept.	PRSB	63.00	
RONALD	F	MARA	1441	Providence School Dept.	PRSB	63.00	
LINDA	A	TERRANOVA	1621	Westerly School Dept.	PRSB	62.50	
BEVERLY		BERNIER	1113	Cranston School Dept. (NC)	PRMS	62.00	
FRANCES	D	BEAUPRE	1621	Westerly School Dept.	PRSB	62.00	
LINDA	M	LOMAX	1411	Pawtucket School Dept.	PRSB	61.50	
LORI		DESIMONE	1381	North Providence School Dept.	PRSB	60.50	
MICHAEL		PETRARCA	1191	Foster School Dist.	PRAM	60.50	
ANN	C	CAMPBELL	1121	Cumberland School Dept.	PRSB	60.00	
CLAUDIA		BARRETT	1441	Providence School Dept.	PRSB	60.00	
THELMA	E	BURBANK	1411	Pawtucket School Dept.	PRSB	60.00	
THERESA	M	CONNOR	1441	Providence School Dept.	PRSB	60.00	
WILLIAM	L	SMITH	1091	Coventry Public Schools	PRAM	60.00	

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First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
DENISE	M	CARPENTER	1441	Providence School Dept.	PRSB	59.50	
JANICE	M	HAWKINS	1441	Providence School Dept.	PRSB	59.00	
JOSEPH	R	PIRRAGLIA	1281	Johnston School Dept.	PRSB	59.00	
PAMELA	L	LAW	1071	Chariho Regional School Dist.	PRSB	59.00	
PATRICIA		DUBOIS	1211	Glocester School Dist.	PRAM	58.50	
DIANE		ENGELS	1631	Woonsocket School Dept.	PRSB	58.00	
KENNETH	C	PERRY	1441	Providence School Dept.	PRSB	57.50	
ALFRED		CONTILDES III	1031	Burrillville School Dept.	PRAM	57.00	
AUGUSTO		GOMES	1091	Coventry Public Schools	PRSB	56.00	
JOHN	A	ABBATE	1033	Burrillville School Dept. (NC)	PRMS	56.00	
MARGO	L	WILLIAMS	1571	Warwick School Dept.	PRSB	56.00	
MARGUERITE		DELPONTE	1381	North Providence School Dept.	PRSB	56.00	
MARY		PALUMBO	1491	South Kingstown School Dept.	PRSB	56.00	
CONSTANCE		EASDON	1373	North Kingstown School Dept. (NC)	PRMS	55.50	
MARIE		FERAGNE	1441	Providence School Dept.	PRSB	55.00	
CHARLAYNE	R	EKELUND	1113	Cranston School Dept. (NC)	PRMS	54.00	
DONNA		LANGTON	1411	Pawtucket School Dept.	PRSB	54.00	
LINDA		KARSULAVITCH	1411	Pawtucket School Dept.	PRSB	54.00	
MAUREEN	A	DEL SESTO	1381	North Providence School Dept.	PRSB	54.00	
SUSAN		VERRECCHIA	1441	Providence School Dept.	PRSB	53.50	
HOLLY	J	COLE	1091	Coventry Public Schools	PRSB	53.00	
KAREN	L	SHEWCOV	1413	Pawtucket School Dept. (NC)	PRMS	53.00	
BARBARA		RIX	1001	Barrington Public Schools	PRSB	52.50	
KATHRYN		RITTER-SMITH	1213	Glocester School Dist. (NC)	PRMS	52.50	
PAMELA	J	YOUNG	1121	Cumberland School Dept.	PRSB	52.50	
JO ANN	M	FEDE	1281	Johnston School Dept.	PRSB	52.00	
KAREN	T	MUIR	1441	Providence School Dept.	PRSB	52.00	
KATHY		DIAS	1441	Providence School Dept.	PRSB	52.00	
MARILYN	A	LADD	1373	North Kingstown School Dept. (NC)	PRMS	52.00	
SANDRA	M	REGO	1091	Coventry Public Schools	PRSB	52.00	
MARY	B	CULLEN	1281	Johnston School Dept.	PRSB	51.00	
SANDRA	A	SHAW	1121	Cumberland School Dept.	PRAM	51.00	
PHYLLIS	R	OELBAUM	1441	Providence School Dept.	PRSB	50.00	
ELIZABETH	A	CLESAS	1441	Providence School Dept.	PRSB	49.00	
ELIZABETH	R	A VANT	1441	Providence School Dept.	PRSB	48.50	
ANN MARIE		MOLLO	1381	North Providence School Dept.	PRSB	48.00	
CAROL		BLISS	1441	Providence School Dept.	PRSB	48.00	
LORI		DESIMONE	1301	Lincoln School Dept.	PRSB	48.00	
MARCIA	A	LINBACK	1123	Cumberland School Dept. (NC)	PRMS	48.00	
ROY	A	COSTA JR	1571	Warwick School Dept.	PRSB	48.00	
BERNADETTE	A	BOWEN	1111	Cranston School Dept.	PRSB	47.50	
CLAIRE		LAQUERRE	1631	Woonsocket School Dept.	PRSB	47.50	

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First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
OTELINDA	L	CHARPENTIER	1411	Pawtucket School Dept.	PRSB	47.00	
SUSAN	B	HARTSON	1441	Providence School Dept.	PRSB	47.00	
WILLIAM	J	PARE	1441	Providence School Dept.	PRSB	47.00	
KATHRYN		CROWLEY	1161	East Providence Schools	PRAM	46.50	
BETSY		VONSPRECKELSEN	1411	Pawtucket School Dept.	PRSB	46.00	
CHRISTINE	A	GEISELMAN	1411	Pawtucket School Dept.	PRSB	46.00	
MARCELLA	O	WEINBERG	1441	Providence School Dept.	PRSB	46.00	
KEITH		DANIELS	1121	Cumberland School Dept.	PRSB	45.50	
DONNA		TOBIN	1091	Coventry Public Schools	PRSB	45.00	
ELIZABETH	S	STONER	1001	Barrington Public Schools	PRSB	45.00	
KAREN	K	ZUROMSKI	1111	Cranston School Dept.	PRSB	45.00	
KAREN	A	KING	1191	Foster School Dist.	PRSB	44.50	
DENNIS	T	RINALDI	1441	Providence School Dept.	PRSB	44.00	
JAMES	R	GAMBARDELLA	1441	Providence School Dept.	PRSB	44.00	
SHEILA		MORGAN	1091	Coventry Public Schools	PRSB	44.00	
SUSAN	K	DI ORIO	1471	Smithfield School Dept.	PRSB	44.00	
BARBARA		BEAL	1283	Johnston School Dept. (NC)	PRMS	43.50	
DEBRA		LAMBERT	1311	Little Compton School Dept.	PRAM	42.00	
HELEN		SISCO	1471	Smithfield School Dept.	PRSB	42.00	
ALFRED		CONTILDES III	1031	Burrillville School Dept.	PRSB	41.00	
GERARD	J	NARKIEWICZ	1091	Coventry Public Schools	PRSB	41.00	
KATHERINE		SIPALA	1373	North Kingstown School Dept. (NC)	PRMS	41.00	
SANDRA	A	SHAW	1121	Cumberland School Dept.	PRSB	41.00	
GERRY		MANNING	2000	State	PRSB	40.50	
DEBORAH		BOLTON	1411	Pawtucket School Dept.	PRSB	39.00	
STEVEN	A	ENRIGHT	1371	North Kingstown School Dept.	PRSB	39.00	
SUSAN	C	COELHO	1441	Providence School Dept.	PRSB	39.00	
LORRAINE	L	FUSCO	1411	Pawtucket School Dept.	PRSB	38.00	
DONNA	H	CARREIRO	1001	Barrington Public Schools	PRAM	37.00	
RUSSELL	D	NOBLE	1001	Barrington Public Schools	PRSB	37.00	
STEVEN		DECURTIS	1471	Smithfield School Dept.	PRSB	36.00	
SUSAN	L	HATCH	1351	Newport School Dept.	PRSB	36.00	
CATHY	A	FALES	1001	Barrington Public Schools	PRSB	35.50	
EMILY		SAFFORD	1007	Barrington COLA NonCertifieds	PRMS	35.50	
BETTY	A	NADROWSKI	1091	Coventry Public Schools	PRSB	35.00	
SANDRA	H	WYTRWAL	1121	Cumberland School Dept.	PRSB	34.50	
MARILYN	F	MOSKOL	1351	Newport School Dept.	PRSB	34.00	
BERNADETTE	M	MCDOWELL	1571	Warwick School Dept.	PRSB	33.50	
BARBARA	A	RING	1351	Newport School Dept.	PRSB	33.00	
LAURENCE		HALL	1461	Scituate School Dept.	PRSB	33.00	
SUSAN		MCKEE	1641	Highlander Charter School	PRAM	33.00	
SHARON		DUNN	1341	New Shoreham School Dist.	PRAM	32.50	

**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 07-06-2022**

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
DEBORAH	C	RUDE	1121	Cumberland School Dept.	PRSB	32.00	
JUDITH ANN		ANTONIO	1161	East Providence Schools	PRSB	32.00	
CHARLES		GRAY JR	1621	Westerly School Dept.	PRSB	31.50	
JOHN		JASIONOWSKI	1413	Pawtucket School Dept. (NC)	PRMS	31.50	
JAMES	M	PARENTE	1471	Smithfield School Dept.	PRSB	31.00	
JOHN	P	A'VANT	1111	Cranston School Dept.	PRAM	30.50	
BRUCE	C	WELLER	1151	East Greenwich School Dept.	PRSB	30.00	
CATHERINE	A	LARSH	1621	Westerly School Dept.	PRSB	30.00	
DEBOURAH	I	PETTERUTI	1571	Warwick School Dept.	PRSB	30.00	
EDWARD	J	KOSTKA	1411	Pawtucket School Dept.	PRSB	30.00	
PAULEEN	M	SLATER	1401	Northern Rhode Island Collaborative	PRSB	30.00	
ELIZABETH		LESPERANCE	1411	Pawtucket School Dept.	PRSB	29.00	
PATRIZIA		DEWEY	1321	Middletown Public Schools	PRSB	29.00	
GAIL	M	PALUMBO	1473	Smithfield School Dept. (NC)	PRMS	28.00	
LINDA	A	BEVILAQUA	1571	Warwick School Dept.	PRSB	28.00	
PAULA M	M	SEROWIK	1161	East Providence Schools	PRSB	28.00	
PATRICIA		LYNCH	1321	Middletown Public Schools	PRSB	27.50	
MARY	E	DISANTO	1571	Warwick School Dept.	PRSB	27.00	
RAYMOND		PITA	1411	Pawtucket School Dept.	PRSB	27.00	
SHEILA	M	GRACE	1111	Cranston School Dept.	PRSB	27.00	
DOREEN		RAULINO	1441	Providence School Dept.	PRSB	26.50	
JOHN	J	SCANLON	1111	Cranston School Dept.	PRSB	26.00	
LISA		WALSH	1491	South Kingstown School Dept.	PRAM	26.00	
SHERRY	A	SHEEHAN	1571	Warwick School Dept.	PRSB	26.00	
JANICE	L	MOWRY	1371	North Kingstown School Dept.	PRSB	25.50	
HAROLD	J	SMITH	2000	State	PRSB	25.00	
ROBERTA	A	MILLETTE	1091	Coventry Public Schools	PRSB	25.00	
CAROL	R	KEEGAN	1211	Glocester School Dist.	PRSB	24.50	
CAROLE	A	REGO	1161	East Providence Schools	PRSB	24.00	
JACLYNN		DIPIETRO	1203	Foster/Glocester Reg. School Dist. (NC)	PRMS	24.00	
JANICE	E	ABRAHAM	1091	Coventry Public Schools	PRSB	24.00	
MICHAEL	J	GERAGHTY	1441	Providence School Dept.	PRSB	24.00	
RENEE	A	LIZOTTE	1111	Cranston School Dept.	PRSB	24.00	
STEPHEN		KANE	1441	Providence School Dept.	PRSB	23.50	
CATHLEEN	A	MONROE	1113	Cranston School Dept. (NC)	PRMS	23.00	
LAURIE	A	MAGNETTE	1441	Providence School Dept.	PRSB	23.00	
MARIE	F	LUPINO	1111	Cranston School Dept.	PRSB	23.00	
JAMES	H	DILLON	1091	Coventry Public Schools	PRAM	22.50	
LISA	J	TUTAJ-HARPIN	1031	Burrillville School Dept.	PRAM	22.50	
ALAN	M	MONACCHIO	1381	North Providence School Dept.	PRSB	22.00	
ANNE	D	MANTIA	1111	Cranston School Dept.	PRAM	22.00	
EDWARD	J	FERRARIO	1371	North Kingstown School Dept.	PRSB	22.00	

**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 07-06-2022**

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
ROBERT	A	HICKS	1021	Bristol Warren Reg. School Dist.	PRAM	22.00	
GIUSEPPE		DISERIO	1473	Smithfield School Dept. (NC)	PRMS	21.50	
DEBORAH	L	CATAMERO	1571	Warwick School Dept.	PRSB	21.00	
JOSEPH		CROWLEY	1491	South Kingstown School Dept.	PRSB	21.00	
KAREN	A	GRANT	1401	Northern Rhode Island Collaborative	PRAM	21.00	
DENISE	M	CONNELL	1473	Smithfield School Dept. (NC)	PRMS	20.50	
CAROLYN	M	PELZMAN	1471	Smithfield School Dept.	PRSB	20.00	
GAIL	M	ROBINSON	1091	Coventry Public Schools	PRSB	20.00	
JANET		TARPEY	1411	Pawtucket School Dept.	PRSB	20.00	
JOHN	E	LALLI	1421	Portsmouth School Dept.	PRSB	20.00	
SANDRA	E	CASAVANT	1413	Pawtucket School Dept. (NC)	PRMS	20.00	
SUSAN	V	MONTI	1441	Providence School Dept.	PRSB	20.00	
KATHLEEN		KENNEY	1351	Newport School Dept.	PRSB	19.50	
KATHRYN		MANSFIELD	1631	Woonsocket School Dept.	PRSB	19.50	
ANNE	M	CROCKER	1121	Cumberland School Dept.	PRSB	19.00	
ANTHONY		DELSIGNORE	1111	Cranston School Dept.	PRAM	19.00	
EILEEN		AFONSO	1441	Providence School Dept.	PRSB	19.00	
KATHLEEN	M	PERRY	1111	Cranston School Dept.	PRSB	19.00	
SHARLEEN		CHRISTINA	1571	Warwick School Dept.	PRAM	19.00	
CHRISTINE	F	EGAN	1571	Warwick School Dept.	PRSB	18.50	
ALISE	L	RAMOS	1163	East Providence Schools (NC)	PRMS	18.00	
CAROL	A	SHEA	1161	East Providence Schools	PRSB	18.00	
JANICE	E	DEFRANCES	1781	South Side Elementary Charter School	PRSB	18.00	
ROSINA	J	GUISE	1411	Pawtucket School Dept.	PRSB	18.00	
STEPHEN	M	MCCARTY	1491	South Kingstown School Dept.	PRSB	18.00	
CHRISTINE	F	EGAN	1151	East Greenwich School Dept.	PRSB	17.50	
CAROL		LAVIN	1491	South Kingstown School Dept.	PRSB	17.00	
FAITH		PARADIS	1301	Lincoln School Dept.	PRSB	17.00	
FRANK	G	RICCI	1571	Warwick School Dept.	PRSB	17.00	
JANE	H	ROBBINS	1371	North Kingstown School Dept.	PRSB	17.00	
LORI ANN		LUSSIER	1381	North Providence School Dept.	PRSB	17.00	
MICHAEL	A	SANTORO	1383	North Providence School Dept. (NC)	PRMS	17.00	
JANET	J	BUTLER	2000	State	PRSB	16.50	
DEBORAH	A	ALMAGNO	1441	Providence School Dept.	PRSB	16.00	
KATHLEEN		LARSON	1091	Coventry Public Schools	PRSB	16.00	
ROSLYN		BIRKE	1641	Highlander Charter School	PRAM	16.00	
BARBARA		KEEGAN	1491	South Kingstown School Dept.	PRSB	15.00	
CAROL		SCHLINK	1441	Providence School Dept.	PRSB	15.00	
KATHLEEN		CUSHING	1441	Providence School Dept.	PRSB	15.00	
MYLES	R	GLATTER	1401	Northern Rhode Island Collaborative	PRAM	15.00	
LISA		WALSH	1491	South Kingstown School Dept.	PRSB	14.50	
ALLYSSA	J	HOLBERT	1441	Providence School Dept.	PRSB	14.00	

**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 07-06-2022**

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
BARBARA		RUGGIERI	1113	Cranston School Dept. (NC)	PRMS	14.00	
DEBRA	J	ZEPP	1491	South Kingstown School Dept.	PRAM	14.00	
JOYCE	P	FINLEY	1381	North Providence School Dept.	PRSB	13.50	
SARAH	S	GOLDBERG	1121	Cumberland School Dept.	PRSB	13.00	
DOLORES	E	O'ROURKE	1091	Coventry Public Schools	PRSB	12.50	
EDWARD	T	COLLINS	1571	Warwick School Dept.	PRSB	12.50	
STEVEN	B	JANELLE	1373	North Kingstown School Dept. (NC)	PRMS	12.00	
JOHANNA	L	CADORET	1321	Middletown Public Schools	PRSB	11.50	
MICHAEL	A	YATES	1323	Middletown Public Schools (NC)	PRMS	11.50	
FRANK		KENDRA	1631	Woonsocket School Dept.	PRSB	11.00	
JO ANN	A	CONWAY	1031	Burrillville School Dept.	PRAM	11.00	
MARGUERITE	T	SAVICKAS	1123	Cumberland School Dept. (NC)	PRMS	10.70	
CATHERINE	L	SCAMPOLI	1111	Cranston School Dept.	PRSB	10.00	
CORINNE	B	TATE	1441	Providence School Dept.	PRSB	10.00	
GINA	M	ZANNI	1383	North Providence School Dept. (NC)	PRMS	10.00	
JAMES	H	DILLON	1091	Coventry Public Schools	PRSB	10.00	
JUDITH		GUGEL	1411	Pawtucket School Dept.	PRSB	10.00	
MARIA	G	JONES	1621	Westerly School Dept.	PRSB	10.00	
MARY		SMALL	1411	Pawtucket School Dept.	PRSB	10.00	
PETER	M	BASILIERE	1441	Providence School Dept.	PRSB	10.00	
STEVEN		KING	1491	South Kingstown School Dept.	PRSB	10.00	
ANTHONY		DELSIGNORE	1113	Cranston School Dept. (NC)	PRMS	9.50	
JEAN	E	BEVERIDGE	1371	North Kingstown School Dept.	PRSB	9.50	
LINDA	M	SULLIVAN	1471	Smithfield School Dept.	PRSB	9.00	
SARAH	S	GOLDBERG	1301	Lincoln School Dept.	PRSB	9.00	
VIVIANNE	L	DESIMONE	1441	Providence School Dept.	PRSB	9.00	
ANN	M	FAGAN	1353	Newport School Dept. (NC)	PRMS	8.50	
DEBORAH	D	MELLION	1631	Woonsocket School Dept.	PRSB	8.50	
SHIRLEY		ST. AMAND	1091	Coventry Public Schools	PRSB	8.50	
GARY	W	BEAUDOIN	1091	Coventry Public Schools	PRSB	8.00	
JUNE		KINIGSTEIN	1491	South Kingstown 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	
AGNES	M	SUMMERLY	1441	Providence School Dept.	PRSB	7.00	
DEBORAH	A	LOCKWOOD	1441	Providence School Dept.	PRSB	7.00	
DONNA		GAUMOND	1111	Cranston School Dept.	PRSB	7.00	
FRANCIS	C	MCCARTIN	1411	Pawtucket School Dept.	PRSB	7.00	
GIL	S	MONTEIRO	1441	Providence 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	

**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 07-06-2022**

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
PATRICIA	L	DIONNE	1161	East Providence Schools	PRSB	7.00	
ANNE	M	MC CORMACK	1571	Warwick School Dept.	PRSB	6.00	
DAVID	P	STEPKA	1161	East Providence Schools	PRSB	6.00	
DIANE	M	DESIMONE	1441	Providence School Dept.	PRSB	6.00	
DOMENIC	N	MARCONE	1371	North Kingstown School Dept.	PRSB	6.00	
NORA	A	THURBER	1441	Providence School Dept.	PRSB	6.00	
ROSE MARY		TEIXEIRA	1123	Cumberland School Dept. (NC)	PRMS	6.00	
SALLY ANN		ANDREOZZI	1073	Chariho Regional School Dist. (NC)	PRMS	6.00	
BARBARA		MCARDLE	1441	Providence School Dept.	PRSB	5.00	
GORDON		DAVIGNON	1631	Woonsocket 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	
REBECCA	A	FLORI	1441	Providence School Dept.	PRSB	5.00	
PAULEEN	M	SLATER	1121	Cumberland School Dept.	PRSB	4.50	
JO ANN	A	CONWAY	1031	Burrillville School Dept.	PRSB	4.00	
SUSAN	A	EMERSON	1611	West Warwick School Dept.	PRSB	4.00	
VALERIE	L	DILIBERO	1181	Exeter/West Greenwich Reg. Schools	PRSB	4.00	
ROBERT	J	LECHMAN	1473	Smithfield School Dept. (NC)	PRMS	3.50	
THOMAS	V	STEPKA	1121	Cumberland School Dept.	PRSB	3.50	
CAROL		VESCERA	1411	Pawtucket School Dept.	PRSB	3.00	
JOHN	M	VIEIRA	1441	Providence School Dept.	PRSB	3.00	
LISA	A	ROSE	1441	Providence School Dept.	PRSB	3.00	
MARY	B	CULLEN	1441	Providence School Dept.	PRSB	3.00	
RAYMOND	F	DOYLE	1611	West Warwick School Dept.	PRSB	3.00	
ROSEMARIE		CABRAL	1473	Smithfield School Dept. (NC)	PRMS	3.00	
THOMAS	R	HINES	1471	Smithfield School Dept.	PRSB	3.00	
BRENDA		MACLEAN	1611	West Warwick School Dept.	PRSB	2.50	
GAIL	A	PONTE	1321	Middletown Public Schools	PRSB	2.50	
KRISTINE		BELL	1071	Chariho Regional School Dist.	PRSB	2.50	
PATRICIA	J	BRISSETTE	1161	East Providence Schools	PRSB	2.50	
ANGELA	L	ANDREWS-DUNN	1411	Pawtucket School Dept.	PRSB	2.00	
DOLLEEN		LACOMBE	1183	Exeter/West Greenwich Reg. Schools (NC)	PRMS	2.00	
EILEEN	A	MULLANEY	1441	Providence School Dept.	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	BOCK	1283	Johnston School Dept. (NC)	PRMS	2.00	
SHIRLEY		ST. AMAND	1181	Exeter/West Greenwich Reg. Schools	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	

**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 07-06-2022**

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
JEANNE	M	BAZELAK	1091	Coventry Public Schools	PRSB	1.50	
CYNTHIA	A	WAHL	1611	West Warwick School Dept.	PRSB	1.00	
ELAINE	C	PETROCELLI	1091	Coventry Public Schools	PRSB	1.00	
ELAINE	M	ROCH	1111	Cranston School Dept.	PRSB	1.00	
GERALDINE	A	PIRRI	1441	Providence School Dept.	PRSB	1.00	
KAREN	E	O DONNELL	1373	North Kingstown School Dept. (NC)	PRMS	1.00	
KRISTINE		BELL	1073	Chariho Regional School Dist. (NC)	PRMS	1.00	
NANCY		LAVOIE	1203	Foster/Glocester Reg. School Dist. (NC)	PRMS	1.00	
PATRICIA	J	BRISSETTE	1001	Barrington Public Schools	PRSB	1.00	
PATRICIA	M	MACE	1353	Newport School Dept. (NC)	PRMS	1.00	
FAITH		PARADIS	1091	Coventry Public Schools	PRSB	0.50	
FAITH		PARADIS	1121	Cumberland School Dept.	PRSB	0.50	
KATHLEEN	M	TRACEY	1123	Cumberland School Dept. (NC)	PRMS	0.50	



**PRME--RETIREES WORKING MUNICIPALITIES IN 2022 CALENDAR YEAR --REPORT DTD 07-01-2022**

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
EMERSON	J	MARVEL	1162	City of East Providence	PRME	81.00	Suspended
MICHAEL	A	DEMELLO	1015	Bristol Fire Dept.	PRME	69.00	Close to limit
RICHARD		ARPIN JR	1122	Town of Cumberland	PRME	51.50	
ROMANA	H	RAMOS	1412	City of Pawtucket	PRME	45.50	
SUSAN	L	AYLWARD	1372	Town of North Kingstown	PRME	45.00	
KATHLEEN		SAWKA	1412	City of Pawtucket	PRME	43.00	
CARL	E	VIEIRA	1372	Town of North Kingstown	PRME	41.00	
DAVID		CAPUANO	1112	City of Cranston	PRME	39.00	
LOUIS	P	CIRILLO	1112	City of Cranston	PRME	36.50	
RICHARD	J	DENICE	1154	East Greenwich Police Dept.	PRME	35.50	
KENNETH	A	BROWN JR	1474	Smithfield Police Dept.	PRME	35.00	
LYNN	L	BURKHARDT	1009	Barrington COLA Group	PRME	33.00	
JOHN N	N	BUCCI	1112	City of Cranston	PRME	32.50	
LOUIS	A	LANNI	1382	Town of North Providence	PRME	32.50	
THEODORE	J	PRZYBYLA	1462	Town of Scituate	PRME	32.50	
Carol Ann		Aquilante	1382	Town of North Providence	PRME	32.00	
JOHN	J	TOOLAN	1009	Barrington COLA Group	PRME	32.00	
PHILIPPE	P	BERGERON	1372	Town of North Kingstown	PRME	32.00	
LINDA	M	DIPRETE	1112	City of Cranston	PRME	31.50	
LOUIS	J	CHARELLO	1705	Lincoln Fire Dept	PRME	30.00	
EDWARD	R	FRATELLI	1478	Town of Smithfield (COLA)	PRME	29.00	
THOMAS	E	DUQUETTE	1602	Town of West Greenwich	PRME	28.50	
FRANK	J	LANNING	1166	East Providence Housing Authority	PRME	28.00	
ANNA	E	MARINO	1112	City of Cranston	PRME	27.50	
JOEL		ROCHA	1372	Town of North Kingstown	PRME	27.00	
JOHN	M	CARPINELLI	1492	Town of South Kingstown	PRME	26.00	
ROBERTA	A	TURCHETTA	1112	City of Cranston	PRME	26.00	
JEROME	D	MOYNIHAN	1632	City of Woonsocket	PRME	25.50	
SALLY	A	INGEGNERI-SIMONE	1282	Town of Johnston	PRME	25.50	
CHRISTINE	C	GRIFFITH	1372	Town of North Kingstown	PRME	25.00	
DENNIS	W	BROD	1492	Town of South Kingstown	PRME	25.00	
DIANE	M	WALSH	1112	City of Cranston	PRME	24.50	
FRANK	E	JUDGE	1082	Town of Charlestown	PRME	24.50	
Joanne		Tolchinsky	1116	Cranston Housing Auth.	PRME	24.50	
BRENDA	C	PANNONE	1382	Town of North Providence	PRME	24.00	
RUSSELL	E	SPENCER	1158	EAST GREENWICH-COLA-NC	PRME	24.00	

**PRME--RETIREES WORKING MUNICIPALITIES IN 2022 CALENDAR YEAR --REPORT DTD 07-01-2022**

RUSSELL	P	SOUZA	1372	Town of North Kingstown	PRME	23.00	
MICHAEL	D	CASSIDY	1412	City of Pawtucket	PRME	22.00	
GAIL		TOPAKIAN	1112	City of Cranston	PRME	21.00	
STEVEN	D	ST ONGE	1374	North Kingstown Police Dept.	PRME	20.50	
LAURIE	S	SIMPSON	1412	City of Pawtucket	PRME	20.00	
RONALD	J	WOODS	1032	Town of Burrillville	PRME	20.00	
LEE	A	SOITO	1004	Barrington Police Dept.	PRME	19.00	
PETER	S	LAPOLLA	1112	City of Cranston	PRME	17.50	
GLENN	F	DUSABLON	1632	City of Woonsocket	PRME	16.50	
PAULINE	S	PAYEUR	1632	City of Woonsocket	PRME	16.50	
LINDA	C	ARCHETTO	1112	City of Cranston	PRME	16.00	
WILLIAM	S	HIGGINS	1154	East Greenwich Police Dept.	PRME	15.50	
GARY	F	LONERGAN	1474	Smithfield Police Dept.	PRME	14.00	
Laura	A	Silvia	1009	Barrington COLA Group	PRME	14.00	
PAUL	F	FREDRICK	1162	City of East Providence	PRME	14.00	
Nora		Hawkins	1116	Cranston Housing Auth.	PRME	13.00	
ARTHUR	E	BOUCHARD	1632	City of Woonsocket	PRME	12.50	
WARREN	L	STEERE	1032	Town of Burrillville	PRME	12.50	
MARK	G	MAGUIRE	1374	North Kingstown Police Dept.	PRME	12.00	
PAUL		FAGAN	1352	City of Newport	PRME	12.00	
MADELYN		GERMANI	1382	Town of North Providence	PRME	11.50	
MICHAEL		WILDENHAIN	1412	City of Pawtucket	PRME	11.00	
DENNIS	P	MANN	1412	City of Pawtucket	PRME	10.50	
DONALD	L	GAGNON	1632	City of Woonsocket	PRME	10.00	
JOSEPH	P	HART	1374	North Kingstown Police Dept.	PRME	10.00	
JOYCE		COMSTOCK	1492	Town of South Kingstown	PRME	10.00	
WILLIAM	J	FLATLEY	1492	Town of South Kingstown	PRME	10.00	
BARBARA		PACHECO	1412	City of Pawtucket	PRME	9.50	
CONRAD	J	FUESZ	1374	North Kingstown Police Dept.	PRME	9.50	
RUSSELL	W	BROWN	1452	Town of Richmond	PRME	9.50	
EDWARD	A	BURNETT	1352	City of Newport	PRME	9.00	
LARETO	P	GUGLIETTA	1032	Town of Burrillville	PRME	9.00	
WILLIAM	A	PILKINGTON	1478	Town of Smithfield (COLA)	PRME	8.00	
HILDING	T	MUNSON	1492	Town of South Kingstown	PRME	7.50	
GLEN		BIDDISCOMBE	1032	Town of Burrillville	PRME	7.00	
JANET	A	EBERTS	1478	Town of Smithfield (COLA)	PRME	7.00	
WILLIAM	J	GATELY	1032	Town of Burrillville	PRME	7.00	Accidental Disability

**PRME--RETIREES WORKING MUNICIPALITIES IN 2022 CALENDAR YEAR --REPORT DTD 07-01-2022**

RICHARD	J	DELFINO JR.	1282	Town of Johnston	PRME	6.00
TORRE	A	BENSON	1154	East Greenwich Police Dept.	PRME	6.00
JANET	C	RICHARDSON	1009	Barrington COLA Group	PRME	5.50
MARY	A	MICHALCZYK	1416	Pawtucket Housing Auth.	PRME	5.50
DAVID	E	DESJARLAIS	1154	East Greenwich Police Dept.	PRME	5.00
MICHAEL	J	DELYI	1272	Town of Jamestown	PRME	5.00
DANIEL	G	ORMOND	1374	North Kingstown Police Dept.	PRME	4.00
MICHAEL	K	MOONEY	1382	Town of North Providence	PRME	2.50
BARBARA		SLADEN	1412	City of Pawtucket	PRME	2.00
DAVID	A	CARPENTER	1392	Town of North Smithfield	PRME	2.00
HARRY	N	MCCRAY	1372	Town of North Kingstown	PRME	2.00
ALAN	P	BOYLE	1374	North Kingstown Police Dept.	PRME	1.00
Donna		Conway	1166	East Providence Housing Authority	PRME	1.00
JOSEPH	L	DINOBILO	1492	Town of South Kingstown	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 2022--Report dtd -07-01-2022**

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Earnings	Footnote
BRUNA	M	BOYLE	2000	URI	PRIS	\$ 10,858.02	
DAVID		NEVES	2000	URI	PRIS	\$ 9,500.13	
WILLIAM	T	BEHREND JR	2000	URI	PRIS	\$ 9,426.92	
MARIE	H	BAGUCHINSKY	2000	URI	PRIS	\$ 9,036.68	
NORMAN	P	FORTIN	2000	URI	PRIS	\$ 7,965.00	
MICHAEL	W	WESTKOTT	2000	URI	PRIS	\$ 7,586.27	
ANDRES	R	ZUNIGA	2000	CCRI	PRIS	\$ 6,957.66	
RICHARD	G	SWEARINGEN	2000	CCRI	PRIS	\$ 6,601.76	
GAIL	S	O'ROURKE	2000	CCRI	PRIS	\$ 5,458.64	
ALFRED	R	CRUDALE	2000	URI	PRIS	\$ 5,429.01	
KARIN	E	LUKOWICZ	2000	CCRI	PRIS	\$ 5,272.00	
GARY	C	COMUNALE	2000	URI	PRIS	\$ 5,220.28	
PETER	J	PETRONE	2000	CCRI	PRIS	\$ 4,952.64	
CLAIRE		DUMAS	2000	CCRI	PRIS	\$ 4,621.76	
THOMAS	H	MITCHELL	2000	CCRI	PRIS	\$ 4,621.76	
CAROL	A	SPAZIANO	2000	CCRI	PRIS	\$ 4,410.56	
EILEEN	P	ZISK	2000	CCRI	PRIS	\$ 3,850.88	
MICHELLE		BROUSSEAU	2000	CCRI	PRIS	\$ 3,674.88	
WILLIAM	A	TRIBELLI	2000	CCRI	PRIS	\$ 3,638.74	
ANDREW		EGAN	2000	CCRI	PRIS	\$ 3,301.76	
WILLIAM	H	GREEN	2000	CCRI	PRIS	\$ 3,301.76	
HUGO	J	DEASCENTIS JR	2000	CCRI	PRIS	\$ 3,300.00	
JOHN ALAN	A	LONGIARU	2000	CCRI	PRIS	\$ 3,008.09	
WILLIAM	C	OKERHOLM JR	2000	CCRI	PRIS	\$ 2,884.00	
DONNA M		PATCH	2000	CCRI	PRIS	\$ 2,482.52	
VICTOR	R	OSTERMAN	2000	CCRI	PRIS	\$ 2,205.28	
ROBERT	N	MASSE	2000	CCRI	PRIS	\$ 2,198.24	
PATRICIA	A	ROSE	2000	CCRI	PRIS	\$ 2,126.26	
WENDY		ARONOFF	2000	CCRI	PRIS	\$ 2,074.83	
LORRAINE	E	BELLO	2000	CCRI	PRIS	\$ 1,872.64	
GEORGE		PAGE	2000	CCRI	PRIS	\$ 1,650.88	
GERALD		SILBERMAN	2000	CCRI	PRIS	\$ 1,650.88	
SUSAN	L	HAWKSLEY	2000	CCRI	PRIS	\$ 1,650.88	

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

**PRIS--State colleges/univs/--Instructor at a state school - Calendar Year 2022--Report dtd -07-01-2022**

MANUEL	E	GRACE	2000	CCRI	PRIS	\$	1,208.00
LAWRENCE	P	BYRNE	2000	CCRI	PRIS	\$	1,100.00
KIRK		LAMBOY	2000	CCRI	PRIS	\$	682.50
JO-ANN		PHILLIPS	2000	CCRI	PRIS	\$	540.61
JAMES	E	GUARINO	2000	CCRI	PRIS	\$	165.51
DAVID	C	MARANDOLA	2000	CCRI	PRIS	\$	96.00

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

**PRDE--State colleges/univs/ - Calendar Year 2022--Report dtd -07-05-2022**

<b>First Name</b>	<b>Initial</b>	<b>Last Name</b>	<b>Employer Code</b>	<b>Employer</b>	<b>Title/Function</b>		<b>Earnings</b>	<b>Footnote</b>
PETER	V	RIVELLI	2000	CCRI	PRDE	\$	4,518.81	
ALFRED	L	PERROTTI	2000	CCRI	PRDE	\$	2,912.00	
KATHLEEN	D	HUDSON	2000	CCRI	PRDE	\$	2,625.80	
ALBERT	K	AUBIN	2000	CCRI	PRDE	\$	732.78	
PATRICIA	L	DIONNE	2000	CCRI	PRDE	\$	244.26	

**RETIRED REGISTERED NURSES WORKING AT A STATE-OPERATED FACILITY IN RI INCLUDING EMPLOYMENT AS A FACULTY MEMBER OF A NURSING  
PROGRAM AT A STATE-OPERATED COLLEGE OR UNIVERSITY (PRNR--TITLE FUNCTION) (EMPLOYER CODE --2000)--REPORT DTD 07-05-2022**

<b>First Name</b>	<b>Initial</b>	<b>Last Name</b>	<b>Employer Code</b>	<b>Employer</b>	<b>Title/Function</b>	<b>Number of Days</b>	<b>Footnote</b>
LINDA		MASSE	2000	BHDDH--Zambarano	PRNR	39	
ERIN	M	SCANLON	2000	BHDDH--ESH	PRNR	33	
DONNA	I	AMATO	2000	BHDDH--Zambarano	PRNR	11	

## **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:** June 16, 2022

The initial Executive Order regarding the Registered Nurse retirees who have provided nursing services within the Rhode Island Department of Health regarding the COVID 19 response will no longer be working after week ending June 18, 2022.

The skills, training, and knowledge of these retirees being re-employed by the Rhode Island Department 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 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


		<b>Employees' Retirement System of Rhode Island</b>			
		<b>Report of Received Contributions</b>			
		<b>Period Ending: 5/31/2022</b>			
Organization		Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1001	Barrington Public Schools	BIWK	\$205,494.88		
1007	Barrington COLA Non-Certified	BIWK	\$24,702.65		
1009	Barrington COLA Group	BIWK	\$16,709.10		
1012	Town of Bristol	BIWK	\$16,720.55		
1014	Bristol Police Department	BIWK	\$19,463.22		
1016	Bristol Housing Authority	WKLY	\$2,333.47		
1019	Town of Bristol EE Highway	BIWK	\$13,193.38		
1021	Bristol Warren Reg. School District	BIWK	\$267,589.28		
1023	Bristol Warren Reg. School District (NC)	BIWK	\$24,351.26		
1031	Burrillville School Department	BIWK	\$110,273.76		
1032	Town of Burrillville	BIWK	\$17,600.85		
1033	Burrillville School Department (NC)	BIWK	\$12,708.34		
1036	Burrillville Housing Authority	WKLY	\$1,402.60		
1052	City of Central Falls	BIWK	\$10,757.59		
1054	Central Falls Police	BIWK	\$3,568.68		
1056	Central Falls Housing Authority	WKLY	\$5,095.09		
1061	Central Falls Collaborative	BIWK	\$165,000.60 ^		\$7,046.38
1063	Central Falls School District (NC)	BIWK	\$27,097.79 ^		\$3,592.61
1071	Chariho Regional School District	BIWK	\$119,298.71		
1073	Chariho Regional School District (NC)	BIWK	\$21,186.88		
1082	Town of Charlestown	BIWK	\$11,243.69		
1091	Coventry Public Schools	BIWK	\$392,401.08		
1095	Coventry Fire District	BIWK	\$2,467.46		
1096	Coventry Housing Authority	BIWK	\$3,410.19		
1098	Coventry Lighting District	BIWK	\$245.02		
1111	Cranston School Department	BIWK	\$729,022.18		
1112	City of Cranston	BIWK	\$42,354.86		
1113	Cranston School Department (NC)	BIWK	\$69,870.45		
1114	Cranston Police Department	BIWK	\$53,974.86 *		
1115	Cranston Fire Department	BIWK	\$64,733.98 *		
1116	Cranston Housing Authority	BIWK	\$4,723.75		
1121	Cumberland School Department	BIWK	\$256,566.88		
1122	Town of Cumberland	BIWK	\$25,741.30		
1123	Cumberland School Department (NC)	BIWK	\$24,305.67		
1126	Cumberland Housing Authority	WKLY	\$3,088.92		
1151	East Greenwich School Department	BIWK	\$158,088.63		
1152	Town of East Greenwich	WKLY	\$5,644.64		
1153	East Greenwich School District (NC)	BIWK	\$2,119.38		
1156	East Greenwich Housing Authority	BIWK	\$3,350.98		
1157	East Greenwich - COLA	WKLY	\$11,141.82		
1158	East Greenwich - COLA - NC	BIWK	\$14,552.24		
1159	East Greenwich Fire District (NC)	WKLY	\$191.56		
1161	East Providence School Department	BIWK	\$292,351.58		
1162	City of East Providence	BIWK	\$50,462.88		
1163	East Providence School Department (NC)	BIWK	\$43,762.93		

		<b>Employees' Retirement System of Rhode Island</b>			
		<b>Report of Received Contributions</b>			
		<b>Period Ending: 5/31/2022</b>			
Organization		Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1166	East Providence Housing Authority	WKLY	\$2,825.94		
1181	Exeter/West Greenwich Reg. School Department	BIWK	\$60,769.22		
1183	Exeter/West Greenwich Reg. School Department (NC)	BIWK	\$14,779.76		
1191	Foster School District	BIWK	\$14,056.57		
1192	Town of Foster	WKLY	\$3,903.14		
1193	Foster School District (NC)	BIWK	\$2,107.44		
1201	Foster/Glocester Reg. School District	BIWK	\$116,991.96		
1203	Foster/Glocester Reg. School District (NC)	BIWK	\$16,723.52		
1211	Glocester School District	BIWK	\$22,884.84		
1212	Town of Glocester	BIWK	\$9,457.59		
1213	Glocester School District (NC)	BIWK	\$4,941.76		
1227	Greenville Water District	WKLY	\$1,516.80		
1242	Hope Valley-Wyoming Fire District	BIWK	\$801.44		
1255	Hopkins Hill Fire Department	BIWK	\$4,086.56		
1262	Town of Hopkinton	BIWK	\$9,226.75		
1271	Jamestown School Department	BIWK	\$21,560.54		
1272	Town of Jamestown	BIWK	\$13,234.24		
1273	Jamestown School Department (NC)	BIWK	\$6,056.91		
1281	Johnston School Department	BIWK	\$92,832.60		
1282	Town of Johnston	BIWK	\$18,024.38		
1283	Johnston School Department (NC)	BIWK	\$8,403.13		
1286	Johnston Housing Authority	WKLY	\$1,910.80		
1293	Limerock Adm. Services	WKLY	\$251.80		
1301	Lincoln School Department	BIWK	\$196,597.34		
1302	Town of Lincoln	BIWK	\$3,132.52		
1303	Lincoln School Department (NC)	BIWK	\$1,041.08		
1306	Lincoln Housing Authority	BIWK	\$3,166.49		
1311	Little Compton School Department	BIWK	\$21,456.52		
1321	Middletown Public Schools	BIWK	\$129,152.01		
1322	Town of Middletown	BIWK	\$8,706.01		
1323	Middletown Public School Department (NC)	BIWK	\$11,751.92		
1331	Narragansett School Department	BIWK	\$56,009.96		
1336	Narragansett Housing Authority	MNLY	\$1,138.87		
1341	New Shoreham School District	BIWK	\$10,283.56		
1342	Town of New Shoreham	BIWK	\$10,213.47		
1343	New Shoreham School District (NC)	BIWK	\$2,661.32		
1351	Newport School Department	BIWK	\$176,280.59		
1352	City of Newport	BIWK	\$42,905.09		
1353	Newport School Department (NC)	BIWK	\$24,515.43		
1354	City of Newport - Monthly	MNLY	\$21.67		
1356	Newport Housing Authority	WKLY	\$9,354.95		
1364	Newport Police Department	BIWK	\$7,246.18		
1371	North Kingstown School Department	BIWK	\$149,084.96		
1372	Town of North Kingstown	BIWK	\$30,004.74		
1373	North Kingstown School Department (NC)	BIWK	\$29,614.66		
1381	North Providence School Department	BIWK	\$114,678.05		
1382	Town of North Providence	BIWK	\$23,940.63		

		<b>Employees' Retirement System of Rhode Island</b>			
		<b>Report of Received Contributions</b>			
		<b>Period Ending: 5/31/2022</b>			
Organization		Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1383	North Providence School Department (NC)	BIWK	\$16,669.84		
1386	North Providence Housing Authority	BIWK	\$1,417.68		
1391	North Smithfield School Department	BIWK	\$105,385.56		
1392	Town of North Smithfield	BIWK	\$10,271.31		
1393	North Smithfield School Department (NC)	BIWK	\$10,495.90		
1401	Northern Rhode Island Collaborative	BIWK	\$11,566.42		
1403	Northern Rhode Island Collaborative (NC)	BIWK	\$5,472.75		

		<b>Employees' Retirement System of Rhode Island</b>			
		<b>Report of Received Contributions</b>			
		<b>Period Ending: 5/31/2022</b>			
Organization		Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1411	Pawtucket School Department	BIWK	\$347,632.42		
1412	City of Pawtucket	WKLY	\$54,414.77		
1413	Pawtucket School Department (NC)	BIWK	\$41,984.72		
1416	Pawtucket Housing Authority	WKLY	\$11,981.78		
1421	Portsmouth School Department	BIWK	\$135,036.88		
1441	Providence School Department	BIWK	\$687,800.50		
1447	Providence School Department Long Term Subs	WKLY	\$5,731.78		
1448	Providence School Department - 12 Month Bi-Weekly	BIWK	\$108,395.16		
1452	Town of Richmond	BIWK	\$6,534.73		
1461	Scituate School Department	BIWK	\$85,875.72		
1462	Town of Scituate	BIWK	\$8,675.01		
1463	Scituate School Department (NC)	BIWK	\$8,706.33		
1471	Smithfield School Department	BIWK	\$226,563.10		
1473	Smithfield School Department (NC)	BIWK	\$26,400.99		
1476	Smithfield Housing Authority	BIWK	\$803.34		
1478	Town of Smithfield (COLA)	WKLY	\$22,768.81		
1491	South Kingstown School Department	BIWK	\$189,500.49		
1492	Town of South Kingstown	BIWK	\$53,530.86		
1493	South Kingstown School Department (NC)	BIWK	\$32,026.14		
1496	South Kingstown Housing Authority	WKLY	\$944.64		
1515	Union Fire District	BIWK	\$1,706.71		
1531	Tiverton School Department	BIWK	\$98,524.31		
1532	Town of Tiverton	BIWK	\$6,881.01		
1533	Tiverton School Department (NC)	BIWK	\$12,211.81		
1538	Tiverton Local 2670A	BIWK	\$5,160.66		
1541	Urban Collaborative Schools	BIWK	\$4,374.72		
1562	Town of Warren	BIWK	\$12,927.82		
1566	Warren Housing Authority	BIWK	\$2,142.32		
1571	Warwick School Department	BIWK	\$343,754.50		
1591	West Bay Collaborative	BIWK	\$7,272.43		
1602	Town of West Greenwich	WKLY	\$6,383.01		
1611	West Warwick School Department	BIWK	\$126,815.78		
1612	Town of West Warwick	WKLY	\$2,203.37		
1613	West Warwick School Department (NC)	#N/A	\$3,507.24		
1616	West Warwick Housing Authority	BIWK	\$3,596.38		
1621	Westerly School Department	BIWK	\$195,611.91		
1622	Town of Westerly	BIWK			
1631	Woonsocket School Department	BIWK	\$205,496.54		
1632	City of Woonsocket	BIWK	\$26,774.28		
1633	Woonsocket School Department (NC)	BIWK	\$35,259.14		
1634	Woonsocket Police Department	WKLY	\$27,197.29		
1635	Woonsocket Fire Department	BIWK	\$33,593.73		
1641	Highlander Charter School	SMON	\$20,241.81		
1651	Paul Cuffee School	BIWK	\$28,716.97		
1661	Kingston Hill Academy School	BIWK	\$11,012.04		
1671	International Charter School	BIWK			
1681	The Compass School	SMON	\$12,032.41		

		Employees' Retirement System of Rhode Island			
		Report of Received Contributions			
		Period Ending: 5/31/2022			
Organization		Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1691	Blackstone Academy Charter School, Inc.	SMON	\$16,253.31		
1701	Beacon Charter School of Woonsocket	SMON	\$18,637.88		
1711	The Learning Community Charter School	BIWK	\$18,599.52		
1712	Harrisville Fire District - Municipal	WKLY	\$897.95		

		<b>Employees' Retirement System of Rhode Island</b>			
		<b>Report of Received Contributions</b>			
		<b>Period Ending: 5/31/2022</b>			
Organization		Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1721	Segue Institute of Learning	BIWK	\$7,364.54		
1731	The Greene School	BIWK	\$8,489.71		
1741	Trinity Academy	SMON	\$7,591.70		
1751	RI Nurses Institute	SMON	\$15,647.11		
1761	The Village Green Virtual Charter School	SMON	\$11,086.20		
1771	Nowell Leadership Academy	BIWK	\$9,882.61		
1781	South Side Elementary Charter School	BIWK	\$4,275.48		
1791	Charette Charter School	SMON	\$5,940.78		
1901	Providence Preparatory Charter School	WKLY	\$12,860.04		
1911	Times 2 Academy	WKLY	\$514.90		
			\$36,798.78		
2000	State	BIWK	\$5,467,400.41		
2300	Narragansett Bay Commission	BIWK	\$38,230.93		
			<b>\$13,991,128.99</b>		
	<b>Column Definitions:</b>				
	<b>Frequency</b> = BIWK = Bi-Weekly; WKLY = Weekly; SMON = Semi-Monthly				
	<b>Received Employer/Employee contributions</b> = Contributions received during the reporting period				
	* Cranston Police and Fire have not withheld DC plan contributions on holiday and longevity payments for its MERS police officers and holiday payments for its firefighters.				
	The City may be liable for loss earnings to employees for delayed contributions. Amounts due are currently under analysis.				
	^ Central Falls School Department has determined that the three employees (previously in question) are eligible to participate in the defined contribution plan. The CFSD is working with TIAA-CREF to calculate and post the required contributions for the prior periods. Once the contributions are posted TIAA-CREF will prepare a lost earnings calculation.				



Employees' Retirement System of Rhode Island

Employer Aging  
Period Ending: 6/15/22

		Employer	Balance as of	0 - 30 days	30 - 60 days	60 - 90 days	90 + days	
	Organization	Group	6/15/2022	Due under 30	Due over 30	Due over 60		Comments
1021	Bristol/Warren Regional School Department	ERS	435.49	0.00	0.00	0.00	0.00	
1191	Foster School District	ERS	13,840.44	0.00	0.00	0.00	0.00	
1201	Foster-Glocester Regional School District	ERS	230.00	0.00	0.00	0.00	0.00	
1211	Glocester School District	ERS	2,903.32	0.00	0.01	0.00	0.00	
1331	Narragansett School Department	ERS	102,405.06	0.00	0.00	0.00	(1,228.23)	emailed
1341	New Shoreham School Department	ERS	19,226.74	0.00	0.00	0.00	0.00	
1351	Newport School Department	ERS	15,266.87	0.00	15,266.87	0.00	0.00	SUPP
1471	Smithfield School Department	ERS	151,727.43	0.00	0.00	0.00	0.00	
1661	Kingston Hill Academy, Inc.	ERS	20,240.78	0.00	0.00	0.00	0.00	
1691	The Blackstone Academy	ERS	0.01	0.00	0.00	0.00	0.00	
1741	Trinity Academy for the Performing Arts	ERS	0.02	0.00	0.00	0.00	0.00	
1751	RI Nurses Institute	ERS	17,169.36	0.00	0.00	0.00	0.00	
1901	Providence Preparatory Charter School	ERS	3,885.17	0.00	0.00	0.00	0.00	
1911	Times2 Academy	ERS	2,865.35	0.00	0.00	0.00	0.00	
<b>Grand total</b>			350,196.04	0.00	15,266.88	0.00	(1,228.23)	
			100.00%	0.00%	4.36%	0.00%	-0.35%	





# Employees' Retirement System of Rhode Island

Employer Aging  
Period Ending: 6/15/22

	Organization	Employer Group	Balance as of 6/15/2022	0 -30 days Due under 30	30 - 60 days Due over 30	60 - 90 days Due over 60	90 + days	Comments
1023	Bristol/Warren Regional School Department Non-Certified Employees	MERS	36,497.07	0.00	0.00	0.00	0.00	
1056	Central Falls Housing Authority	MERS	3,674.18	0.00	0.00	0.00	0.00	
1126	Cumberland Housing Authority	MERS	899.89	0.00	0.00	0.00	0.00	
1157	Town of East Greenwich - COLA	MERS	65.93	0.00	0.00	0.00	65.93	
1193	Foster School District Non-Certified Employees	MERS	2,629.43	0.00	0.00	0.00	0.00	
1227	Greenville Water District	MERS	474.63	(467.61)	0.00	0.00	0.00	
1242	Hope Valley/Wyoming Fire District	MERS	239.35	0.00	0.00	0.00	239.35	
1286	Johnston Housing Authority	MERS	468.55	0.00	0.00	0.00	(689.86)	
1293	Limerock Administrative Services	MERS	418.15	0.00	0.00	0.00	0.00	
1295	Limerock Fire District	MERS	3,230.91	0.00	0.00	0.00	0.00	
1302	Town of Lincoln	MERS	2,906.22	0.00	0.00	0.00	(335.98)	
1305	Lincoln Rescue	MERS	13,253.87	0.00	0.00	0.00	0.00	
1342	Town of New Shoreham	MERS	7,962.56	0.00	0.00	0.00	84.22	
1343	New Shoreham School Department Non-Certified	MERS	2,110.60	0.00	0.00	0.00	0.00	
1352	City of Newport	MERS	98,377.86	0.00	0.00	0.00	0.00	
1354	City of Newport - Monthly	MERS	154.00	0.00	0.00	0.00	0.00	
1364	Newport Police Department	MERS	10,253.82	0.00	0.00	0.00	0.00	
1424	Portsmouth Police Department	MERS	11,514.49	0.00	0.00	0.00	0.00	
1425	Portsmouth Fire Department	MERS	11,790.45	0.00	0.00	0.00	0.00	
1462	Town of Scituate	MERS	28,798.29	0.00	0.00	0.00	519.35	
1463	Scituate School Department Non-Certified Employees	MERS	15,119.60	0.00	0.00	0.00	0.00	
1465	Smithfield Fire Department	MERS	8,900.26	0.00	0.00	0.00	0.00	
1473	Smithfield School Department Non-Certified Employees	MERS	18,655.44	0.00	0.00	0.00	0.00	
1474	Smithfield Police Department	MERS	15,006.98	0.00	0.00	0.00	0.00	
1478	Town of Smithfield (COLA)	MERS	11,479.46	0.00	0.00	0.00	0.00	
1484	Scituate Police Department - 7/1/16	MERS	10,537.27	0.00	0.00	0.00	0.00	
1566	Warren Housing Authority	MERS	1,071.97	0.00	0.00	0.00	0.00	
1612	Town of West Warwick - new	MERS	1,271.04	0.00	0.00	0.00	0.00	
1613	West Warwick School Department (NC) new	MERS	1,303.87	0.00	(434.97)	0.00	0.00	
1614	West Warwick Police Department - new	MERS	19,320.90	0.00	0.00	0.00	0.00	
1615	West Warwick Fire Department - new	MERS	1,610.72	0.00	0.00	1,610.72	0.00	
1705	Albion Fire District	MERS	4,821.55	0.00	4,821.55	0.00	0.00	emailed
1805	Pascoag Fire District	MERS	1,503.22	0.00	0.00	0.00	0.00	
<b>Grand total</b>			346,322.53	(467.61)	4,386.58	1,610.72	(116.99)	
			100.00%	-0.14%	1.27%	0.47%	-0.03%	

# Employees' Retirement System of Rhode Island



## 9.3. State Investment Commission (SIC)

For Report

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

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

**April 30, 2022**

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

**Douglas W. Moseley, Partner**

**Brendan Heaney, CFA, Senior Analyst**



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

# **SIC MEETING AGENDA AND MINUTES**

NEPC, LLC

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State of Rhode Island  
Office of the General Treasurer

**Seth Magaziner**  
General Treasurer

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

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, May 25<sup>th</sup>, 2022 at 9:00 a.m. **via Zoom Webinar** [dial-in: +1 312 626 6799, Webinar ID: 864 1509 0196; link: <https://bit.ly/3LFgcBO>].

### **AGENDA**

- Chairperson Call to Order
- Membership Roll Call
- Approval of Draft Meeting Minutes <sup>1</sup>
  - State Investment Commission Meetings held April 27<sup>th</sup>, 2022
- OPEB Asset Allocation Review <sup>1</sup>
  - Justin Maistrow, Investment Staff
  - Jennifer Appel, Will Forde & Kevin Leonard, NEPC
- Private Equity Investment Recommendation, The Column Group V, L.P. & The Column Group Opportunity III, L.P. <sup>1</sup>
  - Jon Popielarski, Investment Staff
  - Tom Lynch, Cliffwater
- Non-Core Real Estate Recommendation, Crow Holdings Realty Partners X, L.P. <sup>1</sup>
  - Justin Maistrow, Investment Staff
  - Colin Hill, Meketa
- Legal Counsel Report
- Chief Investment Officer Report
- Treasurer's General Comments



State of Rhode Island  
Office of the General Treasurer

**Seth Magaziner**  
General Treasurer

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

**POSTED ON MAY 20, 2022**

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



# State Investment Commission

## Meeting Minutes

Wednesday, April 27<sup>th</sup>, 2022

9:00 a.m.

Executive Conference Room, Department of Administration

[dial-in: +1 312 626 6799, Webinar ID: 818 5801 0352; link: <https://bit.ly/3rNtAj>]

A Monthly Meeting of the State Investment Commission (“SIC”) was called to order at 9:02 AM, Wednesday, April 27<sup>th</sup>, 2022 in the Executive Conference Room, Department of Administration.

### I. Roll Call of Members

The following members were present, Mr. Frank Karpinski, Mr. Jim Thorsen, Ms. Karen Hammond, Ms. Karen Hazard, Mr. Erik Carleton, Mr. Thomas Fay, and Treasurer Seth Magaziner.

Also in attendance: Mr. Tracy Maitland, Mr. David Hulm, Ms. Harini Chundu, & Mr. Alex von Ziegesar, Advent Capital Management; Ms. Denise Olsen & Mr. Derek Lopez, GEM Realty Properties; Mr. William Forde, Mr. Phillip Falk, & Mr. Kevin Leonard, NEPC; Mr. Colin Hill & Mr. David Glickman, Meketa; Mr. Thomas Lynch, Cliffwater; Mr. Matthew Waters, Adler Pollock & Sheehan, legal counsel; Mr. Andrew Junkin, Chief Investment Officer; Mr. Justin Maistrow, Senior Investment Strategist; Mr. Jon Popielarski, Director of Private Assets; and other members of the Treasurer’s Staff.

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

### II. Approval of Minutes

On a motion by Mr. Jim Thorsen and seconded by Mr. Thomas Fay, it was unanimously **VOTED: to approve the draft meeting minutes of the March 23<sup>rd</sup>, 2022 meeting of the State Investment Commission.**

### III. Liquid Credit Recommendation, Advent Capital Management, LLC

Mr. Justin Maistrow, Senior Investment Strategist, recapped the merits of convertible bonds as a complement to traditional high yield bonds within ERSRI’s Liquid Credit allocation. Mr. Maistrow noted that Advent Capital Management (“Advent”) is differentiated from

peers in its significant scale, long track record, and focus on convertible bond investing, which have contributed to its consistent outperformance relative to peers. Mr. Maistrow concluded by highlighting the firm's strong culture of promoting diversity, with Advent scoring in the top decile of managers in Lenox Park's diversity database.

Mr. Alex von Ziegesar, Advent, introduced the presenters from the firm. Mr. Tracy Maitland, Advent, discussed the history of the firm and its robust platform which includes both long-only and hedge fund strategies. Mr. Maitland reviewed the team managing the long-only convertible strategy. Mr. David Hulme, Advent, detailed Advent's credit-first investment approach which aims to capture the majority of equity upside of the asset class while limiting downside risk. Ms. Harini Chundu, Advent, reviewed the investment team's regular collaboration and emphasized the importance of the firm's in-house dedicated risk management team. Ms. Chundu walked through the current characteristics and sector positioning of the Advent long-only portfolio. Mr. Maitland highlighted Advent's performance relative to convertible bond and equity indices. Mr. von Ziegesar described Advent's proposed terms for a separately managed account.

Mr. Will Forde, NEPC, noted that NEPC rates Advent as a 1 on its rating scale, which is the highest rating possible. Mr. Forde highlighted the benefits of Advent's long track record and that the firm has managed through several market cycles. Mr. Forde noted Advent's robust risk management infrastructure is unique for firms focused on the convertible market space and of similar size.

The Board asked questions.

On a motion by Mr. Thomas Fay and seconded by Mr. Jim Thorsen, it was unanimously **VOTED: that the Rhode Island Employees Retirement Systems Pooled Trust make an investment of \$100 million to Advent Capital Management's US-Focused Balanced Convertible Bond Strategy, subject to legal and investment staff review.**

#### **IV. Non-Core Real Estate Recommendation, GEM Realty Fund VII, L.P.**

Mr. Justin Maistrow, Senior Investment Strategist, discussed the role of GEM Realty ("GEM") funds within the Non-Core Real Estate portfolio as a diversified strategy that can dynamically allocate to various property types based on relative attractiveness. Mr. Maistrow highlighted the complementary approach GEM has relative to the other diversified strategies in the Non-Core Real Estate portfolio. Mr. Maistrow described GEM's continued work on their approach to ESG, including hiring a third-party consultant to develop ongoing KPIs.

Ms. Denise Olsen, GEM, provided a high-level overview of the firm and its team. Ms. Olsen spoke about the integrated platform at GEM that allows the firm to look across different real estate segments in both private and public markets. Ms. Olsen highlighted the addition of specialty property types as an investment sleeve in its most recent fund within the GEM platform to add additional



diversification. Mr. Derek Lopez, GEM, noted GEM's moderate use of leverage in its investment strategy. Mr. Lopez discussed in-focus themes that GEM is evaluating to find attractive investment opportunities, including demographic and secular shifts as well as opportunistic segments. Mr. Lopez explained GEM's focus on regions that have experienced relatively higher demographic growth within the U.S. Mr. Lopez walked through the first two investments of GEM Realty Fund VII. Ms. Olsen concluded by discussing terms for GEM Realty Fund VII.

Mr. Colin Hill, Meketa, noted GEM's ability to find relative value across property types and across different segments of the capital structure. Mr. Hill pointed to the strong performance of prior GEM funds. Mr. Hill commented on the firm's stable team and its alignment of incentives for the team which invests in the Fund alongside external investors.

The Board asked questions.

On a motion by Mr. Erik Carleton and seconded by Ms. Karen Hammond, it was unanimously **VOTED: that the Rhode Island Employees Retirement Systems Pooled Trust make a commitment of up to \$25 million to GEM Realty Fund VII, L.P., subject to legal and investment staff review.**

## **V. Private Equity Recommendation, Advent International GPE X Limited Partnership**

Mr. Jon Popielarski, Director of Private Assets, introduced Advent International GPE ("Advent International") as a buyout investor at the larger end of the middle market that invests across five primary diversified sectors. Mr. Popielarski discussed ERSRI's strategy of using a smaller number of high-quality managers such as Advent International to provide the Private Equity portfolio with regionally diversified exposure to the larger end of the buyout market. Mr. Popielarski highlighted the significant resources that Advent International has at its disposal, including a 32-person internal Portfolio Support Group to implement value creation plans at its portfolio companies.

Mr. Thomas Lynch, Cliffwater, noted that while the fund size has grown, Advent International has added sufficient staff to keep the firm well positioned to continue executing on its strategy. Mr. Lynch noted that the firm invests primarily across North America and Europe and, to a lesser degree, in Asia and Latin America, providing a broad investment universe. Mr. Lynch noted the lack of preferred return as a negative, mitigated by the strong performance of prior funds.

The Board asked questions

On a motion by Mr. Jim Thorsen and seconded by Ms. Karen Hammond, it was unanimously **VOTED: that the Rhode Island Employees Retirement Systems Pooled Trust make a commitment of up to \$50 million to Advent International GPE X Limited**

Partnership, subject to legal and investment staff review.

## VI. Legal Counsel Report

There was no legal counsel report.

## VII. Chief Investment Officer Report

Mr. Andrew Junkin, Chief Investment Officer, discussed the Fed's rate hike activity thus far and expectations of additional activity throughout the rest of the year. Mr. Junkin explained the drivers of inflation, which has primarily been driven by energy but is present across several other commodities, some of which are tied to Ukraine and Russia. Mr. Junkin highlighted the Fed's plans to begin winding down its balance sheet as an additional tool to attempt to combat inflation. Mr. Junkin continued by discussing the upward shift in the U.S. Treasury yield curve. Mr. Junkin discussed performance year-to-date through late April, noting the sell-off in equity markets during the month. Despite this, the CPC has continued to perform in-line with expectations, estimated to be up in the low single digit percent year-to-date through late April. Mr. Junkin noted the finalized performance for ERSRI through the end of Q1, which has outperformed its benchmark and the 60/40 benchmark over both short- and long-term trailing periods. Mr. Junkin concluded by providing an update on Russian holdings in the portfolio, of which the equity exposure was carved out of the emerging markets index and the bond holdings have declined to less than one percent of the emerging markets debt portfolio.

## VIII. Treasurer's General Comments

Treasurer Magaziner noted that today would be the final meeting for Mr. Erik Carleton, who has taken a new professional opportunity which precludes him from serving on the SIC. Treasurer Magaziner thanked Mr. Carleton for his years for service and wished him well.

On a motion by Mr. Erik Carleton and seconded by Mr. Thomas Fay, it was unanimously **VOTED: to adjourn the meeting at 10:42 AM.**

Respectfully submitted,

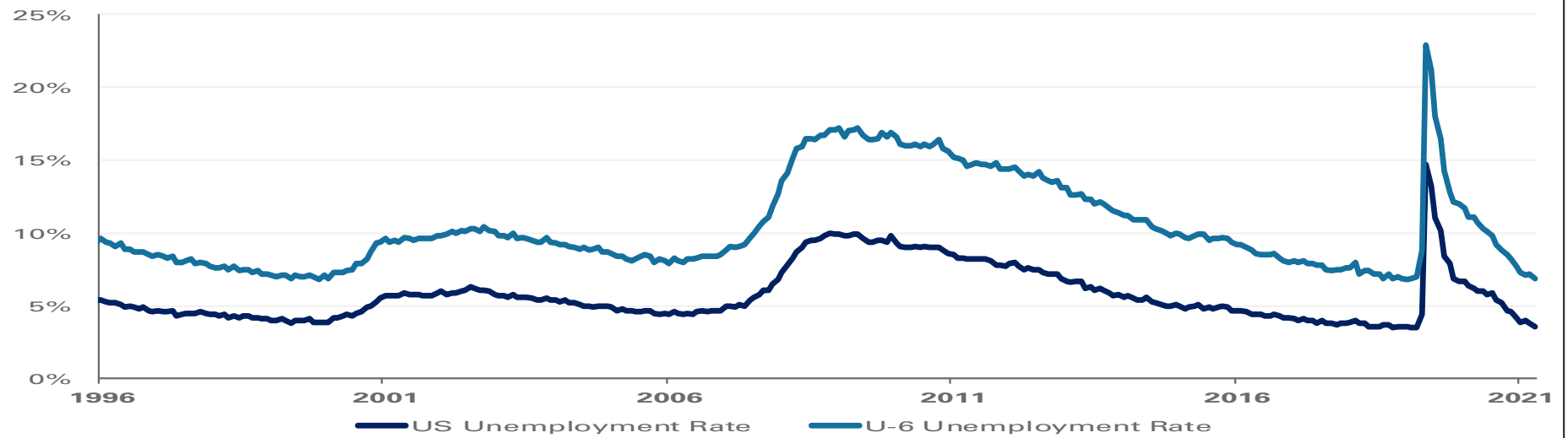
**Seth Magaziner,  
General Treasurer**

# MARKET OVERVIEW

NEPC, LLC

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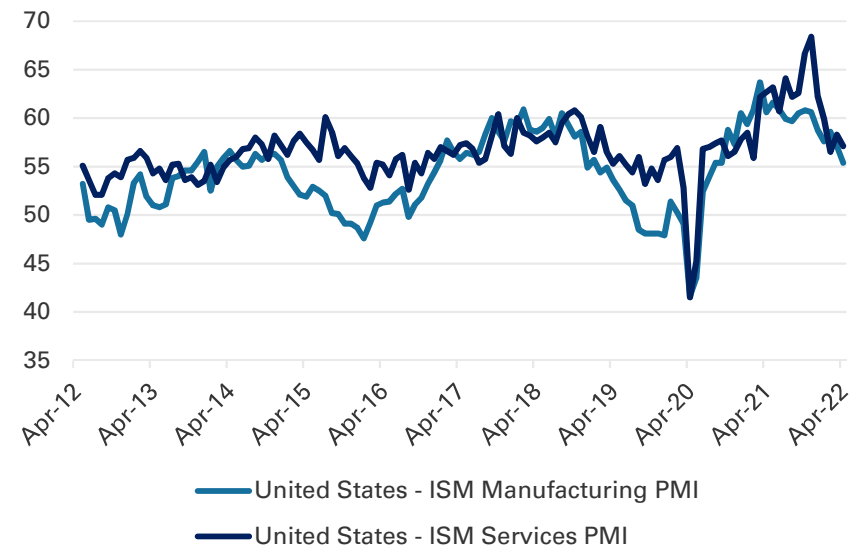
## US UNEMPLOYMENT RATE



## CONSUMER SENTIMENT



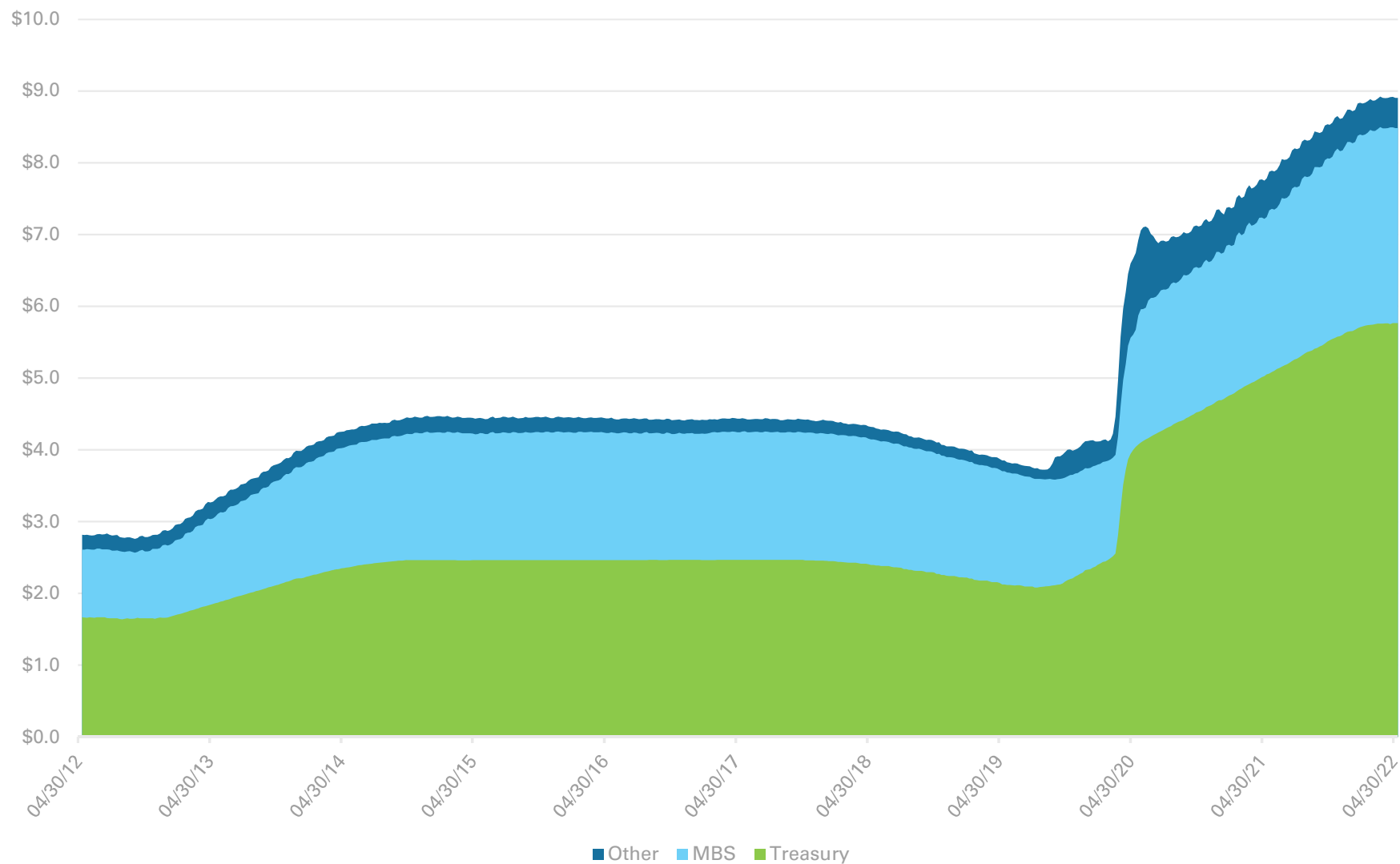
## ISM REPORT OF BUSINESS



Source: FactSet



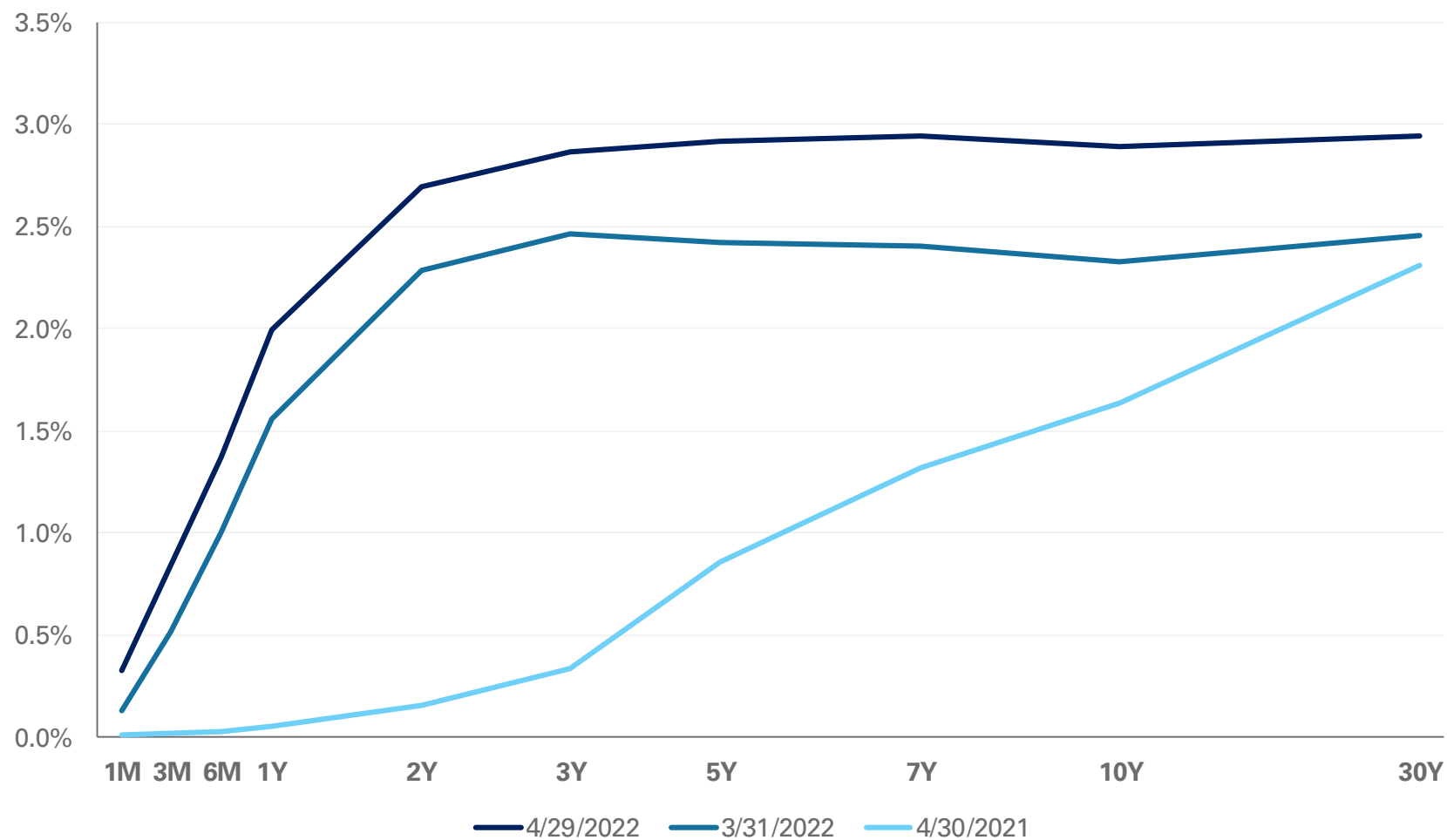
# FEDERAL RESERVE: BALANCE SHEET



Source: FastSet



# US TREASURY YIELD CURVE



Source: FactSet

# BENCHMARK TRAILING PERFORMANCE

Equity						
	April	YTD	1 YR	3 YR	5 YR	10 YR
Russell 3000	-9.0%	-13.8%	-3.1%	13.1%	13.0%	13.3%
MSCI US Min. Vol.	-5.3%	-8.8%	3.6%	9.0%	10.9%	12.3%
MSCI ACWI	-8.0%	-12.9%	-5.4%	9.4%	9.5%	9.2%
MSCI ACWI ex US	-6.3%	-11.4%	-10.3%	4.3%	4.9%	5.0%
MSCI ACWI ex US Min. Vol.	-4.3%	-6.3%	0.5%	3.8%	5.2%	6.0%
MSCI World	-8.3%	-13.0%	-3.5%	10.4%	10.2%	10.1%
MSCI EM	-5.6%	-12.1%	-18.3%	2.2%	4.3%	2.9%

Credit						
	April	YTD	1 YR	3 YR	5 YR	10 YR
BC US Agg	-3.8%	-9.5%	-8.5%	0.4%	1.2%	1.7%
BC US HY	-3.6%	-8.2%	-5.2%	2.8%	3.7%	5.3%
BC Long Treasuries	-8.9%	-18.5%	-12.2%	0.7%	1.7%	2.6%
JPM EMBI Glob Div (EMD Hard Currency)	-5.6%	-15.1%	-14.5%	-2.0%	0.2%	3.0%
JPM GBI-EM Glob Div (EMD Local Currency)	-2.0%	-9.6%	-10.0%	1.3%	3.0%	4.9%

Real Assets						
	April	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	4.1%	30.7%	43.5%	17.9%	10.2%	-0.3%
Alerian Midstream Index	-2.1%	21.3%	30.0%	10.8%	6.8%	
FTSE NAREIT Equity REITs	-4.4%	-8.1%	11.9%	9.6%	8.6%	9.0%



# TOTAL FUND OVERVIEW

NEPC, LLC

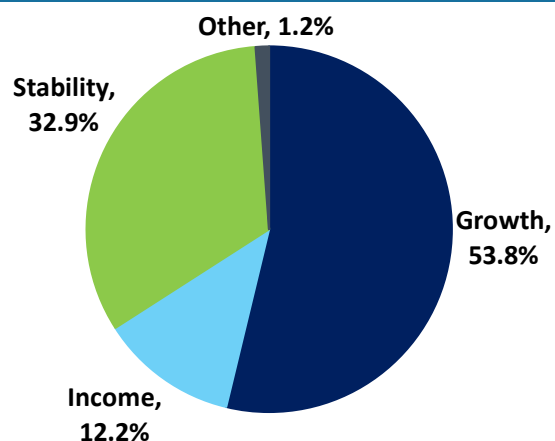
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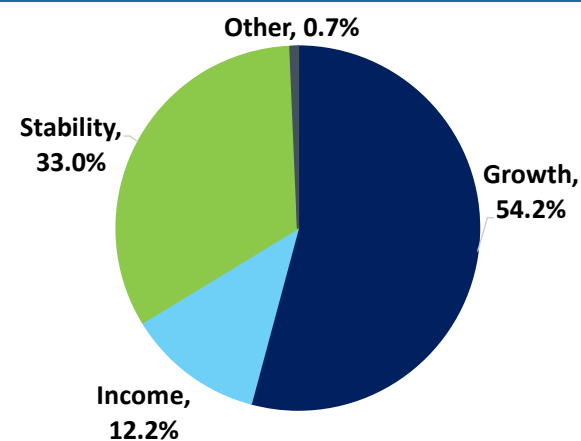
# ASSET ALLOCATION (OVERLAY) VS TARGET

Asset Allocation vs. Target						
	Current Balance	Current Allocation	Current Allocation (w/ Overlay)	Strategic Benchmark Allocation	Difference	Difference (w/ Overlay)
Growth	\$5,487,614,065	53.8%	54.2%	55.0%	-1.2%	-0.8%
Income	\$1,240,104,112	12.2%	12.2%	12.0%	0.2%	0.2%
Stability	\$3,356,287,679	32.9%	33.0%	33.0%	-0.1%	0.0%
Other	\$119,033,032	1.2%	0.7%	0.0%	1.2%	0.7%

Current Asset Allocation



Current Asset Allocation (w/ Overlay)



## State of Rhode Island Pension Plan

# TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>State of Rhode Island Total Plan</b>	<b>10,203,038,889</b>	<b>100.00</b>	<b>100.00</b>	<b>-3.28</b>	<b>-4.58</b>	<b>1.59</b>	<b>5.01</b>	<b>10.32</b>	<b>9.14</b>	<b>8.16</b>	<b>5.96</b>	<b>5.81</b>	<b>Jul-00</b>
Strategic Benchmark Allocation				-3.07	-4.51	1.66	4.91	10.39	9.03	7.98	5.85	-	
60% MSCI ACWI (Net) / 40% Bloomberg Aggregate				-6.32	-11.52	-8.51	-6.54	6.09	6.38	6.39	5.00	5.11	
<b>Global Equity</b>	<b>3,763,122,623</b>	<b>36.88</b>	<b>40.00</b>	<b>-8.04</b>	<b>-12.77</b>	<b>-7.79</b>	<b>-5.12</b>	<b>9.65</b>	<b>9.69</b>	<b>9.61</b>	<b>6.24</b>	<b>5.54</b>	<b>Jul-00</b>
MSCI AC World Index (Net)				-8.00	-12.94	-8.10	-5.44	9.41	9.46	9.21	5.59	5.14	
<b>Private Growth</b>	<b>1,724,491,442</b>	<b>16.90</b>	<b>15.00</b>	<b>1.42</b>	<b>5.79</b>	<b>31.47</b>	<b>44.94</b>	<b>25.13</b>	-	-	-	<b>21.41</b>	<b>Jul-17</b>
Private Growth Allocation Index				1.42	5.79	29.11	39.92	23.94	-	-	-	18.93	
Private Growth Custom Benchmark				1.44	5.91	28.45	39.22	23.58	-	-	-	18.82	
<b>Income</b>	<b>1,240,104,112</b>	<b>12.15</b>	<b>12.00</b>	<b>-2.18</b>	<b>-5.12</b>	<b>-2.96</b>	<b>1.01</b>	<b>3.06</b>	-	-	-	<b>3.24</b>	<b>Jul-17</b>
Income Allocation Index				-1.73	-3.36	-0.90	1.90	3.53	-	-	-	3.44	
Income Custom Benchmark				-1.69	-3.82	-0.93	1.98	4.36	-	-	-	4.38	
<b>Crisis Protection</b>	<b>1,043,518,022</b>	<b>10.23</b>	<b>10.00</b>	<b>-1.22</b>	<b>3.50</b>	<b>3.31</b>	<b>4.90</b>	<b>8.71</b>	-	-	-	<b>5.36</b>	<b>Jun-17</b>
CPC Custom Benchmark				1.14	6.19	5.67	7.28	8.21	-	-	-	4.48	
<b>Inflation Protection</b>	<b>778,121,103</b>	<b>7.63</b>	<b>8.00</b>	<b>2.98</b>	<b>4.87</b>	<b>13.60</b>	<b>15.35</b>	<b>9.40</b>	-	-	-	<b>8.30</b>	<b>Jul-17</b>
Inflation Protection Allocation Index				3.02	6.80	16.82	19.15	8.90	-	-	-	7.63	
Inflation Protection Custom Benchmark				3.62	8.78	17.77	19.86	9.34	-	-	-	7.73	
<b>Volatility Protection</b>	<b>1,534,648,555</b>	<b>15.04</b>	<b>15.00</b>	<b>-1.25</b>	<b>-2.22</b>	<b>-0.65</b>	<b>0.44</b>	<b>5.20</b>	-	-	-	<b>4.66</b>	<b>Jul-17</b>
Volatility Protection Custom Benchmark				-1.89	-5.79	-5.32	-4.56	2.70	-	-	-	2.63	

April's gain/loss for the ERSRI was -\$347,213,275.

Last 12 months' gain/loss for the ERSRI was \$504,860,375.

Fiscal Year end is June 30th.

# TOTAL FUND ATTRIBUTION ANALYSIS – 1 YEAR

	Policy Weights	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effect	Total Effects
Global Equity	40.00%	-5.12%	-5.44%	0.33%	0.15%	-0.14%	0.00%	0.01%
Private Growth	15.00%	44.94%	39.22%	5.72%	0.53%	-0.28%	-0.10%	0.25%
Income	12.00%	1.01%	1.98%	-0.96%	-0.14%	-0.01%	-0.02%	-0.15%
Crisis Protection	10.00%	4.90%	7.28%	-2.38%	-0.26%	0.00%	-0.01%	-0.25%
Inflation Protection	8.00%	15.35%	19.86%	-4.51%	-0.30%	-0.16%	0.03%	-0.46%
Volatility Protection	15.00%	0.44%	-4.56%	4.99%	0.79%	0.00%	-0.02%	0.79%
Composite Total	100.00%	5.01%	4.91%	0.10%	0.78%	-0.58%	-0.11%	0.10%
Other*		0.00%						0.00%
State of Rhode Island Total Plan	100.00%	5.01%						0.10%

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

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

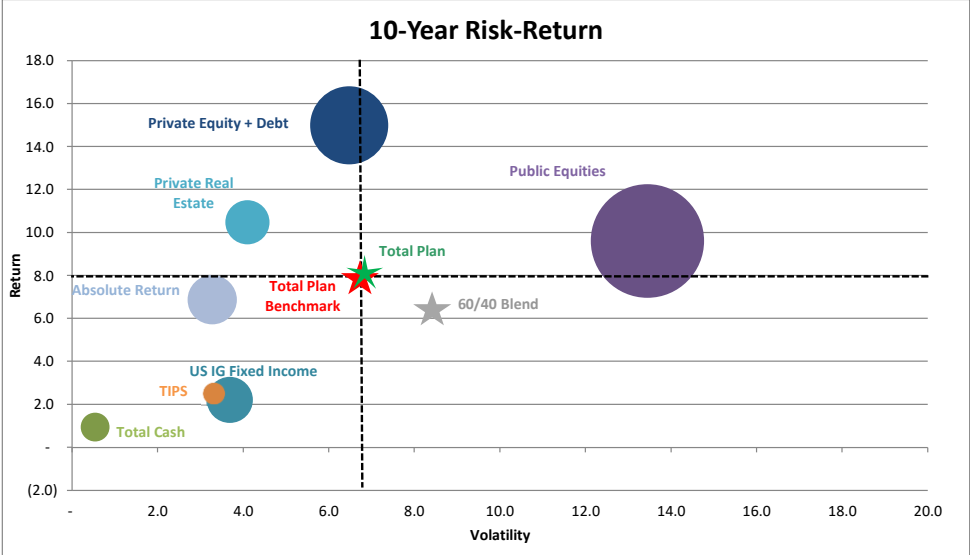
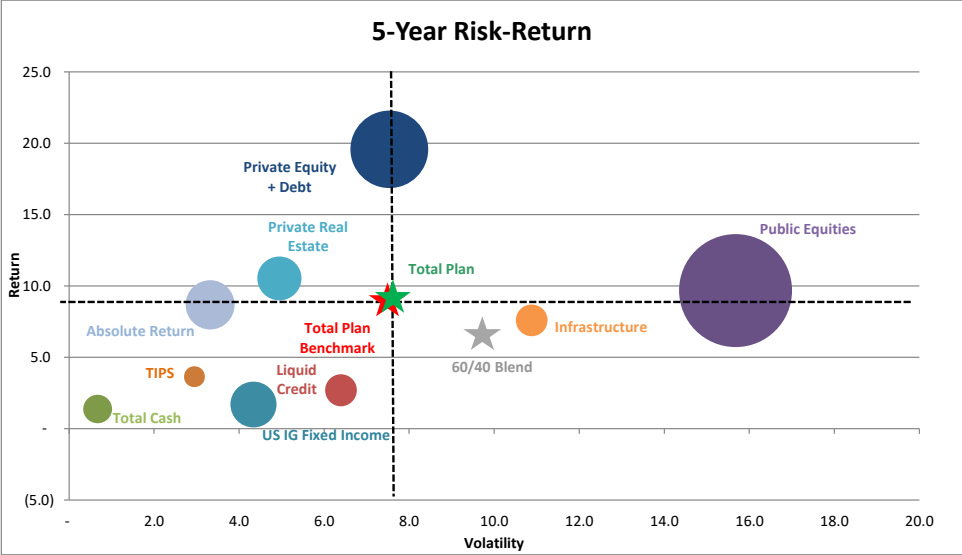
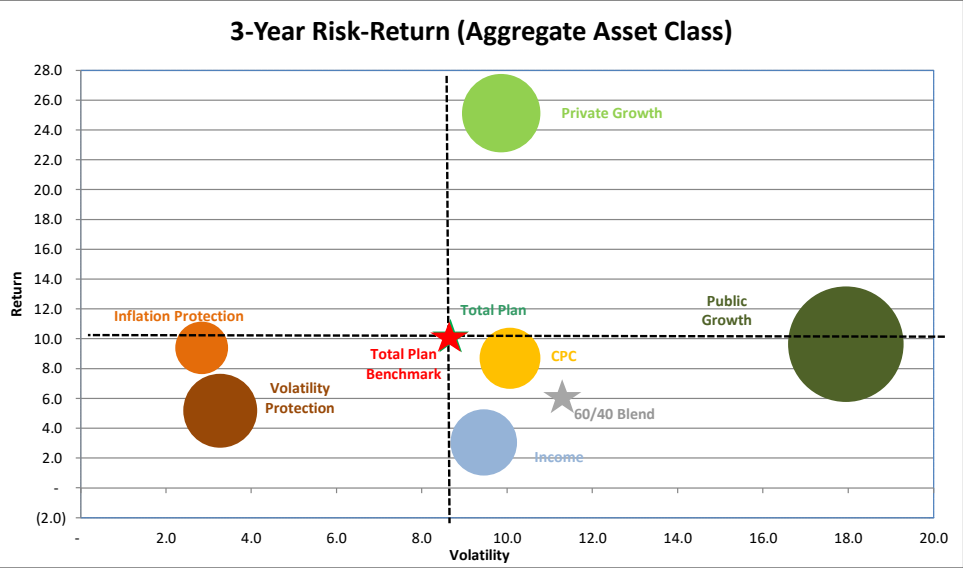
**Asset Allocation Effect** - Measures an investment manager's ability to effectively allocate their portfolio's assets to various sectors. The allocation effect determines whether the overweighting or underweighting of sectors relative to a benchmark contributes positively or negatively to the overall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

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

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



Bubble-Size Scaled based on Current Allocations



# MANAGER PERFORMANCE

NEPC, LLC

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# State of Rhode Island Pension Plan

## TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
State of Rhode Island Total Plan	10,203,038,889	100.00	100.00	-3.28	-4.58	1.59	5.01	10.32	9.14	8.16	5.96	5.81	Jul-00
Strategic Benchmark Allocation				-3.07	-4.51	1.66	4.91	10.39	9.03	7.98	5.85	-	
60% MSCI ACWI (Net) / 40% Bloomberg Aggregate				-6.32	-11.52	-8.51	-6.54	6.09	6.38	6.39	5.00	5.11	
Growth	5,487,614,065	53.78	55.00	-5.27	-7.74	1.51	6.05	13.54	-	-	-	12.19	Jul-17
Growth Allocation Index				-5.27	-7.96	0.21	4.24	13.04	-	-	-	11.59	
Growth Composite Benchmark				-5.43	-8.03	1.09	5.55	13.71	-	-	-	12.20	
Global Equity	3,763,122,623	36.88	40.00	-8.04	-12.77	-7.79	-5.12	9.65	9.69	9.61	6.24	5.54	Jul-00
MSCI AC World Index (Net)				-8.00	-12.94	-8.10	-5.44	9.41	9.46	9.21	5.59	5.14	
SSGA Russell 3000 Index	1,443,498,244	14.15		-8.96	-13.68	-5.61	-2.85	13.27	13.14	-	-	13.92	Nov-12
Russell 3000 Index				-8.97	-13.78	-5.88	-3.11	13.11	13.01	-	-	13.83	
SSGA MSCI EAFE Index	509,939,190	5.00		-6.39	-11.85	-9.78	-7.82	4.84	5.15	-	-	6.49	Sep-12
MSCI EAFE (Net)				-6.47	-12.00	-10.03	-8.15	4.44	4.77	-	-	6.16	
SSGA MSCI Canada Index	66,287,038	0.65		-7.25	-2.83	2.06	7.70	12.25	10.30	-	-	6.17	Sep-12
MSCI Canada (Net)				-7.31	-3.06	1.27	6.73	11.32	9.45	-	-	5.42	
SSGA Emerging Market Index	425,111,545	4.17		-5.58	-12.26	-20.40	-18.46	2.10	4.16	-	-	3.50	Sep-12
MSCI Emerging Markets (Net)				-5.56	-12.15	-20.32	-18.33	2.24	4.32	-	-	3.69	
SSGA QVM	1,318,273,518	12.92		-8.47	-12.75	-4.89	-1.84	10.73	10.44	-	-	11.20	Oct-15
MSCI World Index (Net)				-8.31	-13.03	-6.29	-3.52	10.41	10.17	-	-	10.99	
Private Growth	1,724,491,442	16.90	15.00	1.42	5.79	31.47	44.94	25.13	-	-	-	21.41	Jul-17
Private Growth Allocation Index				1.42	5.79	29.11	39.92	23.94	-	-	-	18.93	
Private Growth Custom Benchmark				1.44	5.91	28.45	39.22	23.58	-	-	-	18.82	
Private Equity	1,503,455,455	14.74	12.50	1.36	5.16	30.10	45.67	28.32	23.09	16.66	13.07	11.15	Feb-89
Private Equity Custom Benchmark				1.36	5.17	29.23	42.27	30.86	24.67	18.81	14.35	16.41	
Non-Core Real Estate	221,035,987	2.17	2.50	1.80	9.68	39.83	46.69	15.38	-	-	-	16.59	Jul-17
Non-Core Real Estate Custom Benchmark				1.80	9.68	24.42	28.11	13.51	-	-	-	13.15	

# State of Rhode Island Pension Plan

## TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Income</b>	<b>1,240,104,112</b>	<b>12.15</b>	<b>12.00</b>	<b>-2.18</b>	<b>-5.12</b>	<b>-2.96</b>	<b>1.01</b>	<b>3.06</b>	-	-	-	<b>3.24</b>	<b>Jul-17</b>
Income Allocation Index				-1.73	-3.36	-0.90	1.90	3.53	-	-	-	3.44	
Income Custom Benchmark				-1.69	-3.82	-0.93	1.98	4.36	-	-	-	4.38	
<b>Equity Options</b>	<b>254,561,923</b>	<b>2.49</b>	<b>2.00</b>	<b>-5.32</b>	<b>-8.02</b>	<b>-1.80</b>	<b>1.38</b>	-	-	-	-	<b>7.39</b>	<b>Feb-20</b>
CBOE S&P 500 PutWrite Index				-4.18	-2.53	6.20	10.88	-	-	-	-	7.95	
Neuberger Berman US Equity Index Putwrite Fund LLC	254,561,923	2.49		-5.32	-8.02	-1.80	1.38	-	-	-	-	7.39	Feb-20
<b>Liquid Credit</b>	<b>298,289,774</b>	<b>2.92</b>	<b>3.00</b>	<b>-3.46</b>	<b>-8.12</b>	<b>-5.85</b>	<b>-4.92</b>	<b>1.19</b>	<b>2.69</b>	-	-	<b>2.85</b>	<b>May-13</b>
ICE BofAML US High Yield TR*				-3.64	-7.99	-6.51	-5.30	1.66	2.86	-	-	3.46	
PIMCO	149,635,127	1.47		-3.77	-7.89	-5.57	-4.47	1.11	2.72	-	-	2.99	May-13
Loomis Sayles	148,558,406	1.46		-3.15	-8.30	-6.02	-5.28	1.27	-	-	-	1.90	Nov-18
<b>EMD Blended</b>	<b>198,834,609</b>	<b>1.95</b>	<b>2.00</b>	<b>-5.73</b>	<b>-13.46</b>	<b>-16.24</b>	<b>-14.66</b>	-	-	-	-	<b>-0.78</b>	<b>Apr-20</b>
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified				-5.81	-13.57	-16.48	-15.20	-	-	-	-	-0.34	
Wellington EMD Fund	198,834,609	1.95		-5.73	-13.46	-16.24	-14.66	-	-	-	-	-0.78	Apr-20
<b>CLO Mezz/Equity</b>	<b>209,725,297</b>	<b>2.06</b>	<b>2.00</b>	<b>0.99</b>	<b>1.30</b>	-	-	-	-	-	-	<b>2.75</b>	<b>Aug-21</b>
JPM Collateralized Loan Obligation BB Index (CLOIE)				0.70	0.37	-	-	-	-	-	-	3.02	
Neuberger CLO Equity Mezzanine	102,086,105	1.00		1.24	0.64	1.83	-	-	-	-	-	1.83	Jul-21
Sycamore Tree CLO Fund	107,639,192	1.05		0.00	1.75	-	-	-	-	-	-	2.16	Aug-21
Neuberger Opp CLO		0.00											
<b>Private Credit</b>	<b>278,688,766</b>	<b>2.73</b>	<b>3.00</b>	<b>3.08</b>	<b>5.01</b>	<b>8.69</b>	<b>19.80</b>	<b>6.19</b>	-	-	-	<b>5.10</b>	<b>Jul-17</b>
Private Credit Custom Benchmark				3.08	3.59	8.22	9.26	7.94	-	-	-	9.76	

# State of Rhode Island Pension Plan

## TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Stability	3,356,287,679	32.89	33.00	-0.29	1.16	3.67	5.06	7.11	-	-	-	5.78	Jul-17
Stability Allocation Index				0.00	0.56	2.33	3.58	5.97	-	-	-	4.63	
Stability Custom Benchmark				0.36	1.22	3.31	4.62	6.11	-	-	-	4.75	
Crisis Protection	1,043,518,022	10.23	10.00	-1.22	3.50	3.31	4.90	8.71	-	-	-	5.36	Jun-17
CPC Custom Benchmark				1.14	6.19	5.67	7.28	8.21	-	-	-	4.48	
Treasury Duration	528,078,657	5.18	5.00	-8.89	-18.60	-15.87	-12.17	0.75	-	-	-	0.93	Jun-17
Bloomberg US Treasury Long TR				-8.89	-18.53	-15.63	-12.23	0.71	-	-	-	0.99	
WAMCO Long Duration	528,078,657	5.18		-8.89	-18.59	-15.85	-12.16	0.80	-	-	-	0.91	Jun-17
Systematic Trend	515,439,365	5.05	5.00	6.20	29.20	24.50	23.00	16.06	-	-	-	8.87	Jun-17
Credit Suisse Liquid Alt Beta				11.17	35.66	29.34	27.92	14.43	-	-	-	6.70	
Aspect Capital	176,053,306	1.73		8.51	33.57	32.99	32.04	13.27	-	-	-	6.90	Nov-17
Credit Suisse	176,286,270	1.73		10.79	38.16	31.47	30.46	17.95	-	-	-	10.15	Jun-17
Crabel Capital	163,099,789	1.60		-0.57	16.55	10.37	8.03	16.84	-	-	-	8.94	Jun-17
Inflation Protection	778,121,103	7.63	8.00	2.98	4.87	13.60	15.35	9.40	-	-	-	8.30	Jul-17
Inflation Protection Allocation Index				3.02	6.80	16.82	19.15	8.90	-	-	-	7.63	
Inflation Protection Custom Benchmark				3.62	8.78	17.77	19.86	9.34	-	-	-	7.73	
Core Real Estate	348,502,557	3.42	4.00	6.08	9.14	22.10	22.93	8.92	-	-	-	8.00	Jul-17
NFI-ODCE BM 2				6.08	14.20	26.00	28.37	10.38	-	-	-	9.00	
Private Real Assets (ex-Real Estate)	299,061,409	2.93	4.00	1.16	3.41	10.68	14.08	13.68	13.32	-	-	11.36	Mar-15
Private Real Assets (ex-Real Estate) Custom BM				1.16	3.41	9.81	11.55	10.73	11.91	-	-	11.24	
TIPS	130,557,137	1.28	0.00	-1.06	-2.45	0.65	1.70	5.00	3.64	2.53	-	3.86	Nov-09
Inflation Linked Custom Benchmark				-0.93	-2.66	0.50	1.52	4.97	3.59	2.54	-	3.85	
SSGA Bloomberg US TIPS	130,557,137	1.28		-1.06	-2.45	0.65	1.69	-	-	-	-	2.98	Dec-20
Blmbg. U.S. TIPS				-2.04	-5.00	-1.06	0.75	-	-	-	-	1.28	



# State of Rhode Island Pension Plan

## TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Volatility Protection</b>	<b>1,534,648,555</b>	<b>15.04</b>	<b>15.00</b>	<b>-1.25</b>	<b>-2.22</b>	<b>-0.65</b>	<b>0.44</b>	<b>5.20</b>	-	-	-	<b>4.66</b>	<b>Jul-17</b>
Volatility Protection Custom Benchmark				-1.89	-5.79	-5.32	-4.56	2.70	-	-	-	2.63	
<b>Investment Grade Fixed Income (ex-Treasuries)</b>	<b>624,055,736</b>	<b>6.12</b>	<b>6.50</b>	<b>-4.19</b>	<b>-10.24</b>	<b>-10.20</b>	<b>-8.93</b>	-	-	-	-	<b>-3.07</b>	<b>Jun-20</b>
IG Fixed Income (ex-Treas) BM				-4.44	-10.50	-10.53	-9.51	-	-	-	-	-4.37	
Fidelity Corporate Bonds	308,414,766	3.02		-5.40	-12.91	-12.60	-10.29	-	-	-	-	-3.28	Jun-20
Loomis Securitized Bond	315,640,970	3.09		-3.01	-7.54	-7.79	-7.60	-	-	-	-	-2.92	Jun-20
<b>Absolute Return</b>	<b>713,973,078</b>	<b>7.00</b>	<b>6.50</b>	<b>1.13</b>	<b>5.24</b>	<b>9.14</b>	<b>10.39</b>	<b>10.14</b>	-	-	-	<b>8.86</b>	<b>Jul-17</b>
HFRI Fund of Funds Composite Index				-1.37	-4.06	-2.95	-2.24	5.07	-	-	-	4.32	
<b>Cash</b>	<b>196,604,739</b>	<b>1.93</b>	<b>2.00</b>	<b>-0.07</b>	<b>-0.61</b>	<b>-0.69</b>	<b>-0.66</b>	<b>0.92</b>	<b>1.35</b>	-	-	<b>1.32</b>	<b>Feb-17</b>
ICE BofA 0-1 Yr. U.S. Treasury Notes & Bonds				-0.04	-0.26	-0.29	-0.28	0.85	1.20	-	-	1.17	
<b>Other</b>	<b>119,033,032</b>	<b>1.17</b>	<b>0.00</b>	<b>-2.74</b>	<b>-2.24</b>	<b>-7.47</b>	<b>-7.38</b>	<b>-0.48</b>	<b>0.32</b>	-	-	<b>0.48</b>	<b>Nov-12</b>
<b>Shott Capital</b>	<b>60,152,951</b>	<b>0.59</b>	<b>0.00</b>	<b>-2.48</b>	<b>2.55</b>	<b>4.96</b>	<b>5.27</b>	<b>14.69</b>	<b>4.70</b>	<b>14.84</b>	<b>8.45</b>	<b>-0.30</b>	<b>Jul-00</b>
<b>Short-Term Cash</b>	<b>45,447,345</b>	<b>0.45</b>	<b>0.00</b>	<b>0.01</b>	<b>0.00</b>	<b>0.02</b>	<b>0.02</b>	<b>1.02</b>	-	-	-	<b>1.68</b>	<b>Jul-17</b>
90 Day U.S. Treasury Bill				0.01	0.05	0.08	0.08	0.75	-	-	-	1.13	
<b>Russell Overlay Fund</b>	<b>13,432,736</b>	<b>0.13</b>	<b>0.00</b>	<b>-0.02</b>	<b>-0.02</b>	<b>-0.13</b>	<b>-0.14</b>	<b>-0.11</b>	<b>-0.04</b>	<b>0.01</b>	-	<b>-0.06</b>	<b>Sep-08</b>

- Please note returns are provided by BNY Mellon: returns may not match the custodian due to rounding.
- Fiscal Year end is June 30th.
- Russell Overlay returns do not represent returns for the individual account but rather Russell's impact at the total plan level.
- Liquid Credit Benchmark: Prior to July 2021 the benchmark consisted of 50% BofAML US High Yield TR/ 50% CS Lev Loan Index.

# DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

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

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

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

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

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

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

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



# ASSET ALLOCATION

NEPC, LLC

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State of Rhode Island  
Office of the General Treasurer

**Seth Magaziner**  
General Treasurer

State Investment Commission  
State of Rhode Island, State House  
Providence, Rhode Island

This is to certify that the amounts so listed on this page belong to the credit of the Employees' Retirement, Municipal Employees', State Police and Judicial Retirement Systems of the State of Rhode Island at the close of business on April 30<sup>th</sup>, 2022.

\* 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**  
**April 30, 2022**

Asset Class	Base Market Value	
<b>Grand Total</b>	<b>10,198,174,685</b>	
CASH EQUIVALENT*	421,827,301	
GLOBAL PUBLIC EQUITY	3,737,305,323	
EQUITY OPTIONS	254,561,923	
EMERGING MARKET DEBT	198,834,609	
CREDIT	282,364,176	
INFLATION-LINKED BDS	128,650,103	
CLOs	199,984,634	
PRIVATE EQUITY**	1,782,144,272	
REAL ESTATE**	569,538,544	
HEDGE FUNDS**	713,926,986	
INFRASTRUCTURE**	299,061,409	
US TRADITIONAL FIXED	592,497,700	
CPC PROGRAM	1,017,477,704	
Plan Allocations	%	Base Market Value
<b>Grand Total</b>	<b>100.00%</b>	<b>10,198,174,685</b>
STATE EMP RET PLAN	72.83%	7,427,615,993
MUNI EMP RET PLAN	19.96%	2,036,044,475
TEACHER'S SURVIVOR BENEFIT	4.05%	412,802,073
STATE POLICE RET PL	1.90%	193,920,124
JUDICIAL RET PLAN	0.98%	99,943,332
NON-CONT ST POL RET	0.26%	27,024,616
NON-CONTRIB JUD RET	0.01%	824,072

## 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 04/30/22	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	24.3%	22.9%	-1.4%
			International Developed Equity	11.2%	9.8%	-1.4%
			EM Equity	4.5%	4.2%	-0.4%
	Private Growth	15.0%	Private Equity	12.5%	14.7%	2.2%
			Non-Core Real Estate	2.5%	2.2%	-0.3%
			Equity Options	2.0%	2.5%	0.5%
INCOME	Income	12.0%	EMD (50/50 Blend)	2.0%	1.9%	-0.1%
			Liquid Credit	3.0%	2.9%	-0.1%
			Private Credit	3.0%	2.7%	-0.3%
			CLOs	2.0%	2.1%	0.1%
STABILITY	CPC	10.0%	Treasury Duration	5.0%	5.2%	0.2%
			Systematic Trend	5.0%	5.1%	0.1%
	Inflation Protection	8.0%	Core Real Estate	4.0%	3.4%	-0.6%
			Private Real Assets (ex-Real Estate)	4.0%	2.9%	-1.1%
			TIPs	0.0%	1.3%	1.3%
	Volatility Protection	15.0%	Investment Grade Fixed Income (ex-Treasuries)	6.5%	6.1%	-0.4%
			Absolute Return	6.5%	7.0%	0.5%
			Strategic Cash	2.0%	1.9%	-0.1%
OTHER	Short-term Tactical	-	Short-Term Cash	-	0.4%	0.4%
			Russell Overlay	-	0.1%	0.1%
			Distribution Management	-	0.6%	0.6%
TOTAL	Total	100.0%		100.0%	100.0%	0.0%

# PRIVATE EQUITY & PRIVATE CREDIT

NEPC, LLC

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## Portfolio Summary

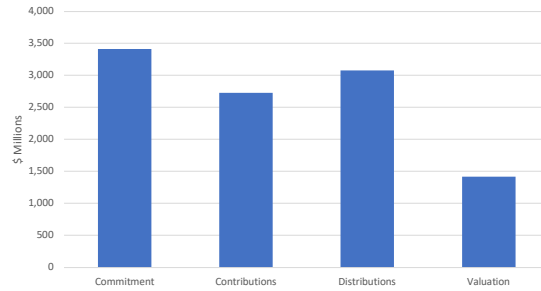
9/30/2021

All Investments

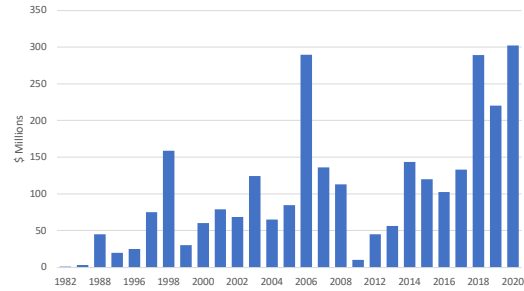
### Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR	TWR
Private Equity Funds	Buyout Total	117	2,514,210,035	1,983,555,826	2,284,554,882	978,104,575	1.64	14.54%	13.81%
	Direct Secondary Total	1	25,000,000	17,967,600	2,840,201	35,039,137	2.11	42.30%	42.99%
	Fund of Funds Total	1	45,000,000	45,000,000	106,748,821	-	2.37	19.94%	N/A
	Distressed Debt Total	16	298,000,000	274,136,691	267,593,495	115,546,003	1.40	10.24%	9.57%
	Opportunistic Credit Total	1	9,000,000	3,942,747	949,711	3,736,690	1.19	43.60%	63.47%
	Secondary Total	4	60,000,000	55,009,798	66,313,021	546,718	1.21	5.58%	1.06%
	Venture Capital Total	31	443,782,361	346,362,414	347,477,306	280,464,632	1.81	9.49%	8.01%
<b>Total: Private Equity Funds</b>		<b>172</b>	<b>3,409,992,396</b>	<b>2,725,975,076</b>	<b>3,076,477,437</b>	<b>1,413,437,755</b>	<b>1.65</b>	<b>14.25%</b>	<b>12.58%</b>

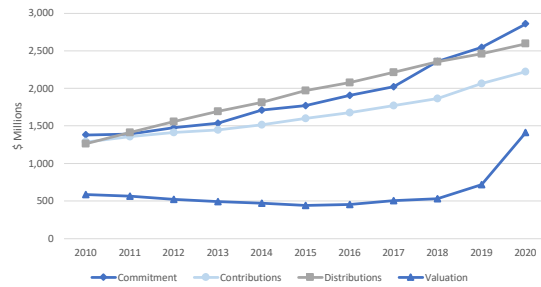
Cash Flow and Valuation Summary



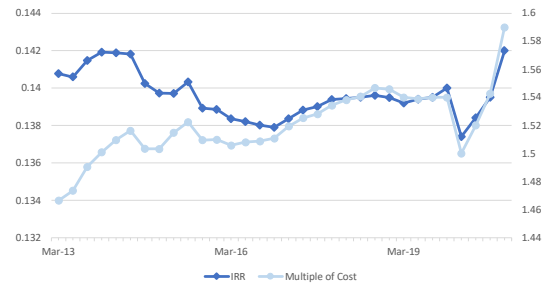
Commitment by Vintage Year



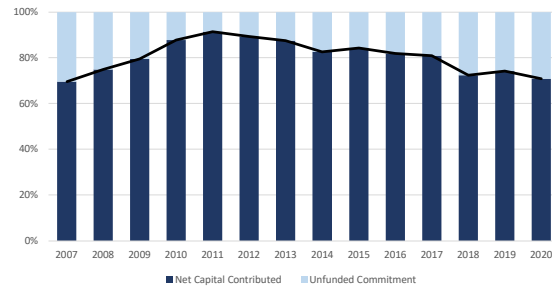
Historical Cash Flows and Valuation



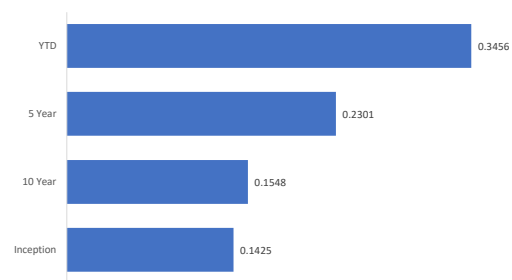
Historical Performance



Historical Percent Funded



Period IRRs



**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio**  
**9/30/2021**  
**(Sorted by Fund Name and Type)**

Cumulative Cash Flows (\$)

Cumulative Performance \*

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	18,800,000	25,812,204	1,200,000	11,145,858	15.20%	1.97
Advent International GPE VIII	2016	Buyout	20,000,000	18,980,000	14,214,638	1,020,000	29,273,103	26.96%	2.25
Advent International GPE IX	2019	Buyout	30,000,000	14,778,250	2,398,802	15,221,750	42,087,946	129.58%	3.01
Altaris Constellation Partners IV	2018	Buyout	6,000,000	5,811,981	-	188,019	10,439,314	37.59%	1.80
Altaris Health Partners IV	2018	Buyout	24,000,000	22,520,777	10,975,928	3,052,684	30,895,541	38.09%	1.86
Bain Capital Fund X, L.P.	2008	Buyout	25,000,000	24,313,642	36,437,996	748,858	4,141,866	9.51%	1.67
Baring Asia Private Equity Fund VI, LP	2015	Buyout	15,000,000	16,585,048	9,382,660	1,577,551	23,549,362	20.82%	1.99
Baring Asia Private Equity Fund VII, LP	2018	Buyout	50,000,000	33,381,209	7,552,050	24,170,841	48,228,861	45.98%	1.67
Birch Hill Equity Partners III	2005	Buyout	CAD 18,000,000	18,956,419	36,171,786	192,678	522,908	12.31%	1.92
Carlyle Asia Partners IV, LP	2014	Buyout	30,000,000	35,352,726	34,287,636	1,900,445	22,756,812	13.31%	1.60
Carlyle Asia Partners V	2018	Buyout	50,000,000	21,673,120	6,936,528	33,476,075	21,479,412	24.34%	1.31
Centerbridge Capital Partners III, L.P.	2015	Buyout	25,000,000	31,204,897	22,534,558	4,258,292	26,718,925	19.72%	1.57
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	2,216,521	33,561	17.11%	1.94
CVC European Equity Partners V	2008	Buyout	€ 20,000,000	29,451,077	56,570,751	337,065	1,298,493	20.24%	2.27
CVC Capital Partners Fund VI	2014	Buyout	€ 15,000,000	20,510,173	14,730,162	2,590,610	20,864,214	16.20%	1.74
CVC Capital Partners Fund VII, L.P.	2017	Buyout	€ 35,000,000	25,569,225	2,508,412	14,494,093	42,767,955	33.00%	1.72
EnCap Energy Capital Fund IX, L.P.	2013	Buyout	18,000,000	20,648,644	17,348,995	777,383	8,789,526	7.95%	1.27
EnCap Energy Capital Fund X, L.P.	2015	Buyout	25,000,000	24,803,369	9,077,125	1,870,467	23,594,440	8.61%	1.32
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	23,339,637	130,117	26,779,673	22,515,512	-1.60%	0.97
Eureka III - Secondary	2019	Buyout	25,000,000	17,967,600	2,840,201	9,460,985	35,039,137	42.30%	2.11
Eureka IV	2019	Buyout	20,000,000	4,843,591	-	15,154,547	5,418,405	11.43%	1.12
First Reserve Fund XI, L.P.	2006	Buyout	20,000,000	22,125,580	15,632,464	(1)	24,185	-8.59%	0.71
German Equity Partners V (ECM GEP V)	2018	Buyout	€ 21,500,000	9,228,614	-	15,659,143	10,208,707	7.75%	1.10
Green Equity Investors V	2007	Buyout	20,000,000	20,422,420	47,792,969	1,731,093	839,648	18.29%	2.38
Hastings Equity IV, L.P.	2019	Buyout	25,000,000	15,053,307	-	9,946,693	20,984,449	22.69%	1.39
Kayne Anderson Energy Fund IV, L.P.	2007	Buyout	15,000,000	16,605,519	17,651,454	-	618,657	3.02%	1.10
Leeds Equity Partners IV, L.P.	2003	Buyout	10,000,000	10,209,327	13,390,948	1,099,639	18,401	4.27%	1.31
Nautic Partners V, L.P.	2000	Buyout	20,000,000	20,331,229	40,506,615	636,249	1,873,438	17.07%	2.08
Nautic Partners VI, L.P.	2007	Buyout	20,000,000	24,242,895	51,355,340	520,759	5,295,236	17.33%	2.34
Nautic Partners VII, L.P.	2014	Buyout	20,000,000	18,993,222	34,186,917	3,006,778	8,874,883	42.78%	2.27
Nautic Partners VIII	2016	Buyout	20,000,000	19,138,371	20,245,173	2,861,629	12,155,877	52.57%	1.69
Nautic Partners IX, L.P.	2019	Buyout	25,000,000	16,374,754	4,150,419	10,935,309	17,200,784	48.36%	1.30
Nordic Capital Fund V	2003	Buyout	€ 14,615,550	21,398,689	58,883,260	-	56,806	21.04%	2.75
Nordic Capital Fund VI	2006	Buyout	€ 15,000,000	22,447,436	34,287,801	-	53,970	6.90%	1.53
Nordic Capital Fund VIII	2013	Buyout	15,000,000	21,411,114	24,253,980	1,781,385	16,354,866	18.14%	1.90
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	20,139,300	-	29,860,700	22,657,585	20.64%	1.13
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout	30,000,000	26,309,069	14,535,141	7,610,321	22,160,680	9.74%	1.39
Paine Schwartz Food Chain Fund V	2018	Buyout	50,000,000	25,809,432	717,686	24,771,781	27,775,750	16.85%	1.10
Parthenon Investors II, L.P.	2001	Buyout	23,960,000	23,409,381	37,994,886	1,821,022	526,400	12.37%	1.65
Parthenon Investors VI, L.P.	2020	Buyout	45,000,000	5,587,510	-	39,412,490	7,112,754	35.39%	1.27
Pollen Street Capital IV, L.P.	2020	Buyout	40,000,000	11,523,151	-	34,243,903	11,028,121	-11.02%	0.91
Providence Equity Partners V	2005	Buyout	25,000,000	31,142,231	36,427,740	2,200,572	136,558	3.06%	1.17
Providence Equity Partners VI	2007	Buyout	25,000,000	29,906,685	39,211,833	925,572	2,219,631	5.87%	1.39
Providence Equity Partners VII	2012	Buyout	25,000,000	37,184,652	44,653,817	2,073,572	29,225,115	24.03%	1.99
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	19,621,976	22,379,669	2,040,297	7,464,991	11.67%	1.52



**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio**  
**9/30/2021**  
**(Sorted by Fund Name and Type)**

Cumulative Cash Flows (\$)

Cumulative Performance \*

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	21,874,016	64,026,113	2,411,698	65,152,562	38.80%	5.91
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout	20,000,000	19,048,773	-	951,227	28,694,359	60.01%	1.51
Riverside Micro-Cap Fund V, L.P.	2019	Buyout	25,000,000	12,360,453	-	12,639,547	17,787,781	27.76%	1.44
RLH IV	2017	Buyout	40,000,000	30,960,163	-	9,039,174	35,455,206	10.33%	1.15
Siris Partners IV, L.P.	2018	Buyout	50,000,000	32,182,757	5,757,774	21,278,591	39,957,298	22.13%	1.42
Sorenson Capital Partners III, L.P.	2014	Buyout	30,000,000	37,271,939	26,155,895	2,603,447	39,405,367	16.54%	1.76
Southvest Fund VII, L.P.	2016	Buyout	37,500,000	23,921,674	6,316,744	14,158,647	21,041,027	7.20%	1.14
Tenex Capital Partners II	2016	Buyout	25,000,000	25,911,458	21,164,489	5,872,639	27,909,316	24.08%	1.86
Thoma Bravo Discover Fund III, L.P.	2020	Buyout	30,000,000	14,519,041	-	15,480,959	14,286,979	-2.04%	0.98
TPG Partners IV, L.P.	2003	Buyout	15,000,000	16,672,684	31,829,124	64,421	23,206	15.36%	1.91
TPG Fund V	2006	Buyout	20,000,000	20,697,887	28,206,248	409,139	52,413	4.81%	1.37
TPG Fund VI	2008	Buyout	10,000,000	14,027,947	18,256,527	332,283	707,425	8.01%	1.35
Trilantic Capital Partners IV L.P.	2007	Buyout	11,098,351	11,656,454	17,671,063	1,679,627	494,739	13.12%	1.56
Vinci Capital Partners III	2019	Buyout	30,000,000	12,515,585	365,313	18,139,642	14,123,147	10.86%	1.16
Wynncchurch Capital Partners V	2020	Buyout	40,000,000	8,011,526	-	31,988,474	10,011,095	38.20%	1.25
Centerbridge Capital Partners	2006	Opp Credit	15,000,000	23,764,738	41,758,584	992,471	634,857	19.24%	1.78
Centerbridge Special Credit Partners II, L.P.	2012	Opp Credit	25,000,000	22,500,000	22,481,224	2,500,000	1,617,498	1.65%	1.07
Clearlake Opportunities Partners II, L.P.	2019	Opp Credit	30,000,000	7,625,577	83,813	22,379,122	12,168,204	32.08%	1.61
Clearlake Flagship Plus Partners, L.P.	2021	Opp Credit	9,000,000	3,942,747	949,711	5,870,310	3,736,690	21.64%	1.09
Davidson Kempner Long-Term Distressed Opportunities Fund IV LP	2018	Opp Credit	50,000,000	47,425,008	2,395,309	3,428,402	57,874,987	10.64%	1.27
Davidson Kempner Long-Term Distressed Opportunities Fund V LP	2020	Opp Credit	35,000,000	22,308,610	319,523	13,007,023	25,138,416	28.51%	1.14
MHR Institutional Partners III LP	2006	Opp Credit	20,000,000	20,817,143	25,242,992	3,478,626	5,553,087	6.49%	1.48
Oaktree European Principal Fund III	2011	Opp Credit	20,000,000	17,150,000	14,811,782	5,783,415	12,444,852	8.38%	1.59
WLR Recovery Fund IV	2007	Opp Credit	8,000,000	7,277,318	9,672,267	275,492	114,102	7.33%	1.34
Level Equity Growth Partners IV, L.P.	2018	Growth	17,500,000	14,157,914	-	3,342,086	26,538,601	53.81%	1.87
Level Equity Opportunities Fund 2018	2018	Growth	15,000,000	8,281,750	-	6,718,250	21,453,432	79.52%	2.59
Coller International Partners V, L.P.	2006	Secondary	15,000,000	12,620,912	17,084,136	150,000	522,946	7.59%	1.40
W Capital Partners II	2007	Secondary	15,000,000	14,896,718	20,702,433	1,596,691	23,772	10.13%	1.39
Alta Partners VIII	2006	Venture Capital	15,000,000	15,000,000	34,026,008	-	20,187,487	19.47%	3.61
DCVC Bio II, L.P.	2020	Venture Capital	20,000,000	2,500,000	-	17,500,000	1,956,741	-27.96%	0.78
Granite Global Ventures III	2006	Venture Capital	15,000,000	14,625,748	41,675,138	375,000	442,378	18.34%	2.88
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	23,339,744	35,139,591	1,722,958	55,714,524	30.20%	3.88
Industry Ventures Partnership Holdings III-C	2015	Venture Capital	15,000,000	13,667,381	6,901,285	1,332,619	29,525,820	31.08%	2.67
Industry Ventures Partnership Holdings IV	2015	Venture Capital	10,000,000	8,600,000	1,534,051	1,400,000	19,808,936	34.17%	2.48
Industry Ventures Partnership Holdings IV- Secondary	2019	Venture Capital	10,032,361	7,258,024	1,035,373	2,774,337	19,873,040	104.10%	2.88
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	22,200,000	635,992	7,800,000	40,878,479	60.31%	1.87
Leapfrog Ventures II, L.P.	2005	Venture Capital	10,000,000	9,715,000	6,811,564	285,000	2,029,998	-1.57%	0.91
Lighthouse Capital Partners VI, L.P.	2007	Venture Capital	15,000,000	14,250,000	20,344,377	750,000	18,387	6.84%	1.43
Paladin III, L.P.	2008	Venture Capital	10,000,000	13,852,593	26,505,249	167,668	8,674,291	14.61%	2.54
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,567,207	12,448,936	(0)	12,530,503	10.40%	2.16
Other Funds in Aggregate**			55,000,000	58,534,363	51,382,881	1,824,372	22,143,558		
<b>Total</b>			<b>\$ 3,409,992,396</b>	<b>1,749,880,578</b>	<b>1,582,797,890</b>	<b>659,428,480</b>	<b>1,435,832,699</b>		

**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio**  
**9/30/2021**  
**(Sorted 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

\*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**  
**9/30/2021**  
**(Sorted by Vintage and Type)**

Cumulative Cash Flows (\$)

Cumulative Performance \*

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Nautic Partners V, L.P.	2000	Buyout	20,000,000	20,331,229	40,506,615	636,249	1,873,438	17.07%	2.08
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	37,994,886	1,821,022	526,400	12.37%	1.65
Leeds Equity Partners IV, L.P.	2003	Buyout	10,000,000	10,209,327	13,390,948	1,099,639	18,401	4.27%	1.31
Nordic Capital Fund V	2003	Buyout	€ 14,615,550	21,398,689	58,883,260	-	56,806	21.04%	2.75
TPG Partners IV, L.P.	2003	Buyout	15,000,000	16,672,684	31,829,124	64,421	23,206	15.36%	1.91
Birch Hill Equity Partners III	2005	Buyout	CAD 18,000,000	18,956,419	36,171,786	192,678	522,908	12.31%	1.92
CVC European Equity Partners IV	2005	Buyout	€ 16,500,000	21,302,146	41,386,006	2,216,521	33,561	17.11%	1.94
Providence Equity Partners V	2005	Buyout	25,000,000	31,142,231	36,427,740	2,200,572	136,558	3.06%	1.17
First Reserve Fund XI, L.P.	2006	Buyout	20,000,000	22,125,580	15,632,464	(1)	24,185	-8.59%	0.71
Nordic Capital Fund VI	2006	Buyout	€ 15,000,000	22,447,436	34,287,801	-	53,970	6.90%	1.53
TPG Fund V	2006	Buyout	20,000,000	20,697,887	28,206,248	409,139	52,413	4.81%	1.37
Green Equity Investors V	2007	Buyout	20,000,000	20,422,420	47,792,969	1,731,093	839,648	18.29%	2.38
Kayne Anderson Energy Fund IV, L.P.	2007	Buyout	15,000,000	16,605,519	17,651,454	-	618,657	3.02%	1.10
Nautic Partners VI, L.P.	2007	Buyout	20,000,000	24,242,895	51,355,340	520,759	5,295,236	17.33%	2.34
Providence Equity Partners VI	2007	Buyout	25,000,000	29,906,685	39,211,833	925,572	2,219,631	5.87%	1.39
Trilantic Capital Partners IV L.P.	2007	Buyout	11,098,351	11,656,454	17,671,063	1,679,627	494,739	13.12%	1.56
Bain Capital Fund X, L.P.	2008	Buyout	25,000,000	24,313,642	36,437,996	748,858	4,141,866	9.51%	1.67
CVC European Equity Partners V	2008	Buyout	€ 20,000,000	29,451,077	56,570,751	337,065	1,298,493	20.24%	2.27
TPG Fund VI	2008	Buyout	10,000,000	14,027,947	18,256,527	332,283	707,425	8.01%	1.35
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	18,800,000	25,812,204	1,200,000	11,145,858	15.20%	1.97
Providence Equity Partners VII	2012	Buyout	25,000,000	37,184,652	44,653,817	2,073,572	29,225,115	24.03%	1.99
EnCap Energy Capital Fund IX, L.P.	2013	Buyout	18,000,000	20,648,644	17,348,995	777,383	8,789,526	7.95%	1.27
Nordic Capital Fund VIII	2013	Buyout	15,000,000	21,411,114	24,253,980	1,781,385	16,354,866	18.14%	1.90
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	19,621,976	22,379,669	2,040,297	7,464,991	11.67%	1.52
Carlyle Asia Partners IV, LP	2014	Buyout	30,000,000	35,352,726	34,287,636	1,900,445	22,756,812	13.31%	1.60
CVC Capital Partners Fund VI	2014	Buyout	€ 15,000,000	20,510,173	14,730,162	2,590,610	20,864,214	16.20%	1.74
Nautic Partners VII, L.P.	2014	Buyout	20,000,000	18,993,222	34,186,917	3,006,778	8,874,883	42.78%	2.27
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	21,874,016	64,026,113	2,411,698	65,152,562	38.80%	5.91
Sorenson Capital Partners III, L.P.	2014	Buyout	30,000,000	37,271,939	26,155,895	2,603,447	39,405,367	16.54%	1.76
Baring Asia Private Equity Fund VI, LP	2015	Buyout	15,000,000	16,585,048	9,382,660	1,577,551	23,549,362	20.82%	1.99
Centerbridge Capital Partners III, L.P.	2015	Buyout	25,000,000	31,204,897	22,534,558	4,258,292	26,718,925	19.72%	1.57
EnCap Energy Capital Fund X, L.P.	2015	Buyout	25,000,000	24,803,369	9,077,125	1,870,467	23,594,440	8.61%	1.32
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout	30,000,000	26,309,069	14,535,141	7,610,321	22,160,680	9.74%	1.39
Advent International GPE VIII	2016	Buyout	20,000,000	18,980,000	14,214,638	1,020,000	29,273,103	26.96%	2.25
Nautic Partners VIII	2016	Buyout	20,000,000	19,138,371	20,245,173	2,861,629	12,155,877	52.57%	1.69
Southvest Fund VII, L.P.	2016	Buyout	37,500,000	23,921,674	6,316,744	14,158,647	21,041,027	7.20%	1.14
Tenex Capital Partners II	2016	Buyout	25,000,000	25,911,458	21,164,489	5,872,639	27,909,316	24.08%	1.86
CVC Capital Partners Fund VII, L.P.	2017	Buyout	€ 35,000,000	25,569,225	2,508,412	14,494,093	42,767,955	33.00%	1.72
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	23,339,637	130,117	26,779,673	22,515,512	-1.60%	0.97
RLH IV	2017	Buyout	40,000,000	30,960,163	-	9,039,174	35,455,206	10.33%	1.15
Altaris Constellation Partners IV	2018	Buyout	6,000,000	5,811,981	-	188,019	10,439,314	37.59%	1.80
Altaris Health Partners IV	2018	Buyout	24,000,000	22,520,777	10,975,928	3,052,684	30,895,541	38.09%	1.86
Baring Asia Private Equity Fund VII, LP	2018	Buyout	50,000,000	33,381,209	7,552,050	24,170,841	48,228,861	45.98%	1.67
Carlyle Asia Partners V	2018	Buyout	50,000,000	21,673,120	6,936,528	33,476,075	21,479,412	24.34%	1.31
German Equity Partners V (ECM GEP V)	2018	Buyout	€ 21,500,000	9,228,614	-	15,659,143	10,208,707	7.75%	1.10

**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio**  
**9/30/2021**  
**(Sorted by Vintage and Type)**

Cumulative Cash Flows (\$)

Cumulative Performance \*

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Paine Schwartz Food Chain Fund V	2018	Buyout	50,000,000	25,809,432	717,686	24,771,781	27,775,750	16.85%	1.10
Siris Partners IV, L.P.	2018	Buyout	50,000,000	32,182,757	5,757,774	21,278,591	39,957,298	22.13%	1.42
Advent International GPE IX	2019	Buyout	30,000,000	14,778,250	2,398,802	15,221,750	42,087,946	129.58%	3.01
Eureka III - Secondary	2019	Buyout	25,000,000	17,967,600	2,840,201	9,460,985	35,039,137	42.30%	2.11
Eureka IV	2019	Buyout	20,000,000	4,843,591	-	15,154,547	5,418,405	11.43%	1.12
Hastings Equity IV, L.P.	2019	Buyout	25,000,000	15,053,307	-	9,946,693	20,984,449	22.69%	1.39
Nautic Partners IX, L.P.	2019	Buyout	25,000,000	16,374,754	4,150,419	10,935,309	17,200,784	48.36%	1.30
Riverside Micro-Cap Fund V, L.P.	2019	Buyout	25,000,000	12,360,453	-	12,639,547	17,787,781	27.76%	1.44
Vinci Capital Partners III	2019	Buyout	30,000,000	12,515,585	365,313	18,139,642	14,123,147	10.86%	1.16
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	20,139,300	-	29,860,700	22,657,585	20.64%	1.13
Parthenon Investors VI, L.P.	2020	Buyout	45,000,000	5,587,510	-	39,412,490	7,112,754	35.39%	1.27
Pollen Street Capital IV, L.P.	2020	Buyout	40,000,000	11,523,151	-	34,243,903	11,028,121	-11.02%	0.91
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout	20,000,000	19,048,773	-	951,227	28,694,359	60.01%	1.51
Thoma Bravo Discover Fund III, L.P.	2020	Buyout	30,000,000	14,519,041	-	15,480,959	14,286,979	-2.04%	0.98
Wynncchurch Capital Partners V	2020	Buyout	40,000,000	8,011,526	-	31,988,474	10,011,095	38.20%	1.25
Centerbridge Capital Partners	2006	Opp Credit	15,000,000	23,764,738	41,758,584	992,471	634,857	19.24%	1.78
MHR Institutional Partners III LP	2006	Opp Credit	20,000,000	20,817,143	25,242,992	3,478,626	5,553,087	6.49%	1.48
WLR Recovery Fund IV	2007	Opp Credit	8,000,000	7,277,318	9,672,267	275,492	114,102	7.33%	1.34
Oaktree European Principal Fund III	2011	Opp Credit	20,000,000	17,150,000	14,811,782	5,783,415	12,444,852	8.38%	1.59
Centerbridge Special Credit Partners II, L.P.	2012	Opp Credit	25,000,000	22,500,000	22,481,224	2,500,000	1,617,498	1.65%	1.07
Davidson Kempner Long-Term Distressed Opportunities Fund IV LP	2018	Opp Credit	50,000,000	47,425,008	2,395,309	3,428,402	57,874,987	10.64%	1.27
Clearlake Opportunities Partners II, L.P.	2019	Opp Credit	30,000,000	7,625,577	83,813	22,379,122	12,168,204	32.08%	1.61
Davidson Kempner Long-Term Distressed Opportunities Fund V LP	2020	Opp Credit	35,000,000	22,308,610	319,523	13,007,023	25,138,416	28.51%	1.14
Clearlake Flagship Plus Partners, L.P.	2021	Opp Credit	9,000,000	3,942,747	949,711	5,870,310	3,736,690	21.64%	1.09
Level Equity Growth Partners IV, L.P.	2018	Growth	17,500,000	14,157,914	-	3,342,086	26,538,601	53.81%	1.87
Level Equity Opportunities Fund 2018	2018	Growth	15,000,000	8,281,750	-	6,718,250	21,453,432	79.52%	2.59
Industry Ventures Partnership Holdings IV- Secondary	2019	Growth	10,032,361	7,258,024	1,035,373	2,774,337	19,873,040	104.10%	2.88
Coller International Partners V, L.P.	2006	Secondary	15,000,000	12,620,912	17,084,136	150,000	522,946	7.59%	1.40
W Capital Partners II	2007	Secondary	15,000,000	14,896,718	20,702,433	1,596,691	23,772	10.13%	1.39
Leapfrog Ventures II, L.P.	2005	Venture Capital	10,000,000	9,715,000	6,811,564	285,000	2,029,998	-1.57%	0.91
Alta Partners VIII	2006	Venture Capital	15,000,000	15,000,000	34,026,008	-	20,187,487	19.47%	3.61
Granite Global Ventures III	2006	Venture Capital	15,000,000	14,625,748	41,675,138	375,000	442,378	18.34%	2.88
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,567,207	12,448,936	(0)	12,530,503	10.40%	2.16
Lighthouse Capital Partners VI, L.P.	2007	Venture Capital	15,000,000	14,250,000	20,344,377	750,000	18,387	6.84%	1.43
Paladin III, L.P.	2008	Venture Capital	10,000,000	13,852,593	26,505,249	167,668	8,674,291	14.61%	2.54
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	23,339,744	35,139,591	1,722,958	55,714,524	30.20%	3.88
Industry Ventures Partnership Holdings III-C	2015	Venture Capital	15,000,000	13,667,381	6,901,285	1,332,619	29,525,820	31.08%	2.67
Industry Ventures Partnership Holdings IV	2015	Venture Capital	10,000,000	8,600,000	1,534,051	1,400,000	19,808,936	34.17%	2.48
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	22,200,000	635,992	7,800,000	40,878,479	60.31%	1.87
DCVC Bio II, L.P.	2020	Venture Capital	20,000,000	2,500,000	-	17,500,000	1,956,741	-27.96%	0.78
Other Funds in Aggregate**			55,000,000	58,534,363	51,382,881	1,824,372	22,143,558		
<b>Total</b>			<b>\$ 3,409,992,396</b>	<b>1,749,880,578</b>	<b>1,582,797,890</b>	<b>659,428,480</b>	<b>1,435,832,699</b>		

**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio**  
**9/30/2021**  
**(Sorted 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

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

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

## Portfolio Summary

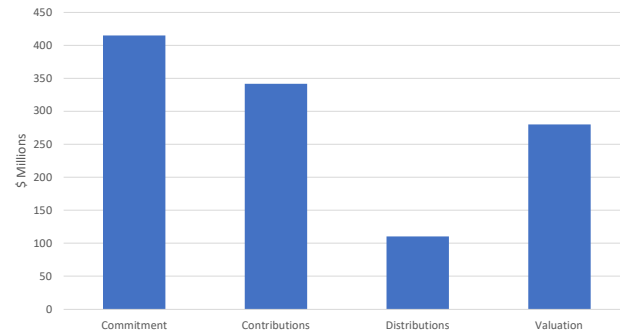
9/30/2021

All Investments

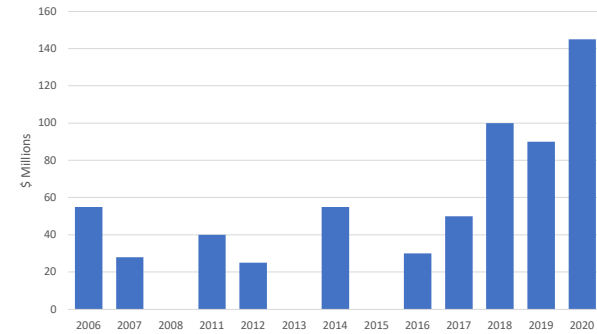
### Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR	TWR
Total: Private Credit Funds		13	415,000,000	341,623,120	110,474,032	280,104,495	1.14	6.51%	6.44%

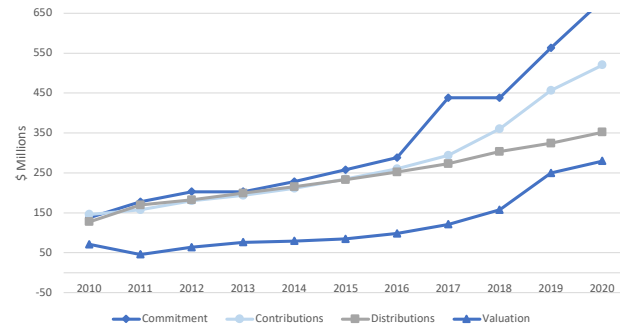
Cash Flow and Valuation Summary



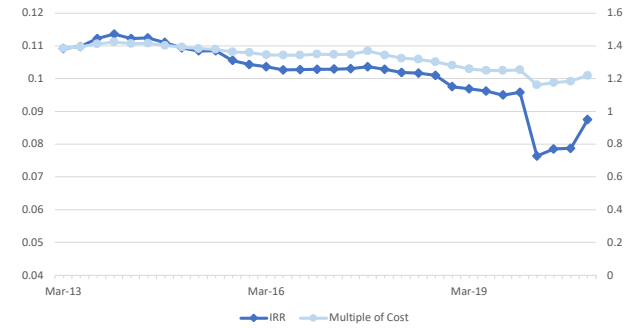
Commitment by Vintage Year



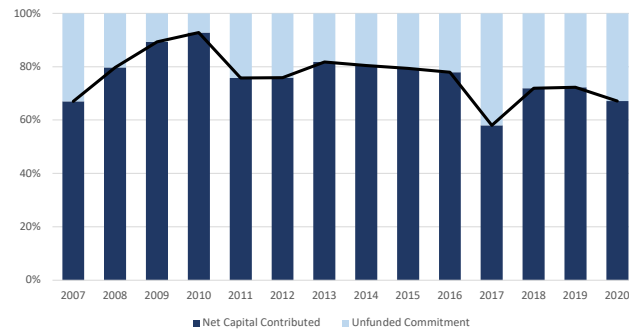
Historical Cash Flows and Valuation



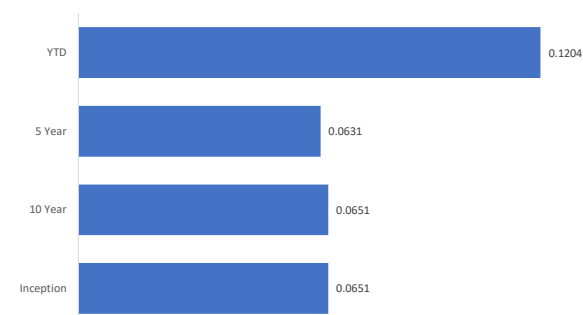
Historical Performance



Historical Percent Funded



Period IRRs



**Employees' Retirement System of Rhode Island Private Credit Performance - Active Portfolio**  
**9/30/2021**  
**(Sorted by Fund Name and Type)**

Current Partnerships	Cumulative Cash Flows (\$)							Cumulative Performance *	
	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Atalaya Asset Income Fund V LP	2021	Private Credit	30,000,000	25,539,021	3,025,821	6,683,535	23,715,731	N/M	N/M
Benefit Street Senior Secured Opportunities Fund II	2019	Private Credit	40,000,000	16,549,496	692,895	23,744,613	17,624,590	16.55%	1.11
CapitalSpring Investment Partners V	2016	Private Credit	30,000,000	30,857,006	16,381,956	4,364,112	22,966,774	9.65%	1.29
CapitalSpring Investment Partners VI, LP	2020	Private Credit	40,000,000	8,357,486	598,825	32,165,277	7,675,376	-2.49%	0.99
Garrison Opportunity Fund IV	2014	Private Credit	30,000,000	28,373,532	9,002,436	-	17,435,793	-1.55%	0.93
Owl Rock Capital Corporation	2018	Private Credit	50,000,000	50,000,000	12,719,158	-	45,915,585	6.36%	1.17
Owl Rock Capital Corporation III	2020	Private Credit	50,000,000	36,344,607	826,484	13,655,393	36,935,781	8.65%	1.04
Shamrock Capital Content Fund II, L.P.	2020	Private Credit	20,000,000	6,213,788	483,912	14,269,870	5,828,421	2.16%	1.02
Shamrock CCF II Co-Invest I-A, L.P.	2021	Private Credit	10,000,000	4,004,960	442,424	5,995,040	4,187,884	15.73%	1.16%
Virgo Societas Partnership IV	2017	Private Credit	50,000,000	58,500,676	9,614,241	1,671,341	63,971,195	9.73%	1.21
Zephyrus Aviation Partners I, L.P.	2019	Private Credit	20,000,000	21,506,755	2,016,583	292,616	20,599,245	2.72%	1.05
Other Funds in Aggregate**			45,000,000	55,375,794	54,669,296	4,658,241	13,248,119		
Total			\$ 415,000,000	341,623,120	110,474,032	107,500,037	280,104,495		

\*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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**Employees' Retirement System of Rhode Island Private Credit Performance - Active Portfolio**  
**9/30/2021**  
**(Sorted 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
Atalaya Asset Income Fund V LP	2021	Private Credit	30,000,000	25,539,021	3,025,821	6,683,535	23,715,731	N/M	N/M
Benefit Street Senior Secured Opportunities Fund II	2019	Private Credit	40,000,000	16,549,496	692,895	23,744,613	17,624,590	16.55%	1.11
CapitalSpring Investment Partners V	2016	Private Credit	30,000,000	30,857,006	16,381,956	4,364,112	22,966,774	9.65%	1.29
CapitalSpring Investment Partners VI, LP	2020	Private Credit	40,000,000	8,357,486	598,825	32,165,277	7,675,376	-2.49%	0.99
Garrison Opportunity Fund IV	2014	Private Credit	30,000,000	28,373,532	9,002,436	-	17,435,793	-1.55%	0.93
Owl Rock Capital Corporation	2018	Private Credit	50,000,000	50,000,000	12,719,158	-	45,915,585	6.36%	1.17
Owl Rock Capital Corporation III	2020	Private Credit	50,000,000	36,344,607	826,484	13,655,393	36,935,781	8.65%	1.04
Shamrock Capital Content Fund II, L.P.	2020	Private Credit	20,000,000	6,213,788	483,912	14,269,870	5,828,421	2.16%	1.02
Shamrock CCF II Co-Invest I-A, L.P.	2021	Private Credit	10,000,000	4,004,960	442,424	5,995,040	4,187,884	15.73%	1.16%
Virgo Societas Partnership IV	2017	Private Credit	50,000,000	58,500,676	9,614,241	1,671,341	63,971,195	9.73%	1.21
Zephyrus Aviation Partners I, L.P.	2019	Private Credit	20,000,000	21,506,755	2,016,583	292,616	20,599,245	2.72%	1.05
Other Funds in Aggregate**			45,000,000	55,375,794	54,669,296	4,658,241	13,248,119		
<b>Total</b>			<b>\$ 415,000,000</b>	<b>341,623,120</b>	<b>110,474,032</b>	<b>107,500,037</b>	<b>280,104,495</b>		

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

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# **CRISIS PROTECTION CLASS**

NEPC, LLC

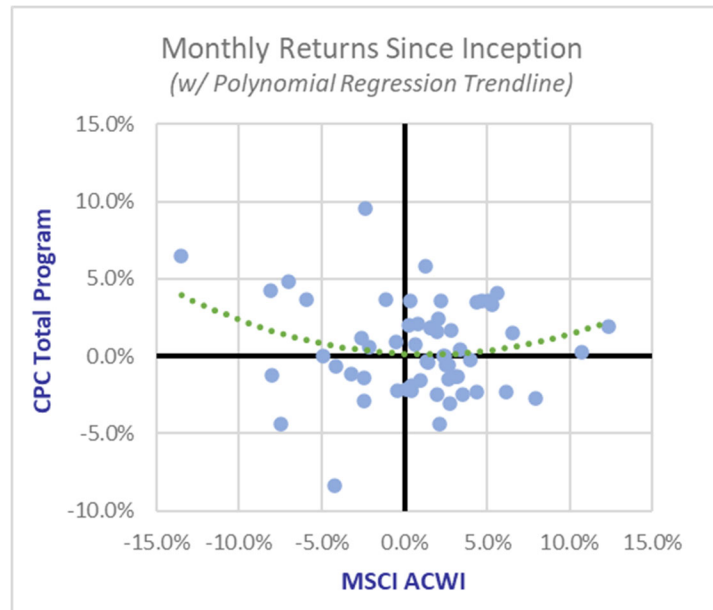
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## Employees' Retirement System of Rhode Island - Crisis Protection Class Performance (4/30/2022)

CPC Returns				
CPC Program, April 30, 2022, %				
Account Name	MTD Return	Annualized Return (Since Inception)	Annualized Std. Dev (April '22)	Annualized Std. Dev (Since Inception)
Total CPC Program	-1.22	5.35	5.28	10.37
CPC Trend	6.20	8.88	13.74	15.24
CPC Long Duration	-8.89	0.92	14.62	13.38

Return Correlation (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Total CPC Program	1.00	0.80	0.63	0.02	-0.01
CPC Trend		1.00	0.04	0.13	0.00
CPC Long Duration			1.00	-0.13	-0.02
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	55.6%	66.7%	55.6%	11.1%	5.6%
Downside Capture	-18.3%	-5.6%	-27.3%	42.6%	66.2%



# **ABSOLUTE RETURN**

NEPC, LLC

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

Absolute Return Portfolio  
Portfolio Performance Summary  
Estimated as of April 30, 2022



Fund	Market Value	Actual %	Apr	QTD	YTD	Returns FYTD	1 Year	3 Year	5 Year	Incep	Std Dev	LTD Beta	Sharpe Ratio	Incep Date
Absolute Return Portfolio														
Aristeia Partners, L.P.	73,777,858	10.3%	1.14%	1.14%	0.58%	2.89%	3.69%	-	-	6.53%	5.63%	-0.02	1.10	Jan-21
Capula Global Relative Value Fund Ltd.	79,214,193	11.1%			4.96%	5.52%	5.60%	5.83%	5.33%	5.81%	1.81%	-0.04	2.66	Dec-11
Davidson Kempner Institutional Partners, L.P.	98,796,737	13.8%	-0.22%	-0.22%	-0.12%	-0.14%	1.37%	5.89%	5.38%	5.78%	3.79%	0.18	1.26	Nov-11
DE Shaw Composite Fund LLC	163,694,901	22.9%			13.09%	24.03%	25.67%	19.83%	16.46%	14.75%	4.23%	0.05	3.06	Nov-11
Elliott Associates, L.P.	160,121,959	22.4%	0.90%	0.90%	6.34%	14.73%	17.34%	13.07%	9.97%	9.80%	3.41%	0.05	2.48	Nov-11
Graham Absolute Return Trading Ltd.	68,154,533	9.5%	3.56%	3.56%	14.84%	13.95%	12.35%	7.97%	6.26%	4.56%	7.51%	0.17	0.52	Jan-12
Viking Global Equities, LP	69,497,164	9.7%	-1.26%	-1.26%	-9.06%	-13.88%	-14.22%	5.76%	6.81%	8.94%	8.48%	0.35	0.95	Dec-11
Absolute Return Portfolio - Total	713,257,345	99.9%	1.12%	1.12%	5.18%	8.85%	9.83%	10.15%	8.76%	7.24%	3.24%	0.15	1.90	Nov-11
HFRI Fund of Funds Composite Index			0.08%	0.08%	-2.65%	-1.51%	-0.80%	5.58%	4.54%	3.92%	4.83%		0.64	Nov-11
MSCI AC World Index Free - Net			-8.00%	-8.00%	-12.94%	-8.10%	-5.44%	9.41%	9.46%	9.46%	13.40%		0.68	Nov-11
ML 3-month T-Bills			0.01%	0.01%	0.05%	0.08%	0.08%	0.75%	1.12%	0.60%	0.25%		-	Nov-11
25% MSCI ACWI, 75% Barclays Aggregate			-4.85%	-4.85%	-10.33%	-9.01%	-7.65%	2.86%	3.44%	3.91%	4.47%		0.69	Nov-11
Liquidating Portfolio														
Luxor Capital Partners, LP - Liquidating SPV	512,210	0.1%	-0.22%	-0.22%	-1.27%	2.73%	8.85%	-20.36%	-5.99%	-6.08%	18.12%	-0.14	-0.32	Jul-16
Liquidating/Redeeming - Total	512,210	0.1%	-0.22%	-0.22%	-1.56%	-24.43%	-21.65%	-25.31%	-14.71%	-7.24%	11.94%	-0.06	-0.63	Nov-11
Total Absolute Return Portfolio	713,769,554	100.0%	1.11%	1.11%	5.18%	8.81%	9.80%	10.08%	8.60%	6.78%	3.15%	0.14	1.82	Nov-11
HFRI Fund of Funds Composite Index			0.08%	0.08%	-2.65%	-1.51%	-0.80%	5.58%	4.54%	3.92%	4.83%		-	Nov-11
Market Indices														
Libor3Month			0.11%	0.11%	0.26%	0.33%	0.35%	0.81%	1.32%	0.86%	0.23%		-	Nov-11
Bloomberg US Aggregate Bond Index			-3.79%	-3.79%	-9.50%	-9.45%	-8.51%	0.38%	1.20%	1.89%	3.41%		0.32	Nov-11
Bloomberg US High Yield Bond Index			-3.56%	-3.56%	-8.22%	-6.75%	-5.22%	2.84%	3.69%	5.67%	6.65%		0.73	Nov-11
S&P 500 TR			-8.72%	-8.72%	-12.92%	-2.75%	0.21%	13.85%	13.66%	14.28%	13.38%		1.00	Nov-11
MSCI EAFE - Net			-6.47%	-6.47%	-12.00%	-10.03%	-8.15%	4.44%	4.77%	5.73%	14.20%		0.40	Nov-11
MSCI EMF (Emerging Markets Free) - Net			-5.56%	-5.56%	-12.15%	-20.32%	-18.33%	2.24%	4.32%	3.13%	16.31%		0.22	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 April 30, 2022



Fund						Trailing Returns			Calendar Year Returns					5 Yr	ITD Beta to	Sharpe Ratio			Start
	QTD	YTD	Apr	Mar	Feb	1 Year	3 Year	5 Year	2021	2020	2019	2018	2017	Std Dev	MSCI ACWI <sup>1</sup>	3 yr	5 yr	Incep.	Date
<b>Absolute Return</b>																			
Aristeia Partners, L.P.	1.14%	0.59%	1.14%	0.82%	-1.09%	3.69%	11.53%	8.94%	8.17%	21.96%	6.15%	6.82%	5.06%	5.15%	0.13	1.67	1.42	1.17	Aug-97
Capula Global Relative Value Fund Ltd.		5.07%				5.90%	5.91%	5.39%	1.70%	6.07%	7.98%	4.63%	3.79%	1.68%	-0.04	2.65	2.39	1.87	Oct-05
Davidson Kempner Institutional Partners, L.P.	-0.22%	-0.12%	-0.22%	-0.21%	0.01%	0.98%	5.46%	4.98%	6.49%	7.18%	6.70%	1.81%	6.11%	5.11%	0.18	0.73	0.71	1.34	Mar-96
DE Shaw Composite Fund LLC		13.09%				25.67%	19.89%	16.37%	19.80%	19.97%	10.99%	11.38%	10.41%	4.28%	0.05	4.32	3.21	1.86	Mar-01
Elliott Associates, L.P.	0.90%	6.34%	0.90%	1.90%	1.00%	17.20%	12.86%	9.70%	14.91%	12.63%	6.53%	2.91%	8.80%	3.06%	0.05	3.73	2.52	1.99	Jan-90
Graham Absolute Return Trading Ltd.	3.56%	14.22%	3.56%	3.78%	2.53%	11.65%	7.25%	5.76%	4.71%	0.33%	9.54%	2.36%	-7.01%	9.30%	0.18	0.63	0.51	0.86	Jan-05
Viking Global Equities, LP	-1.30%	-9.11%	-1.30%	-2.60%	-1.00%	-14.35%	5.68%	7.62%	-4.42%	27.81%	17.94%	4.64%	13.01%	9.39%	0.33	0.48	0.69	1.26	Oct-99
<b>Liquidating Portfolio</b>																			
Luxor Capital Partners, LP	-0.22%	-1.27%	-0.22%	-0.62%	-0.22%	8.85%	-20.36%	-5.99%	4.35%	-33.84%	-22.83%	1.19%	54.38%	19.42%	0.00	-1.10	-0.29	0.45	Apr-02
<b>Benchmark</b>																			
HFRI Fund of Funds Composite Index	0.08%	-2.65%	0.08%	0.46%	-0.61%	-0.80%	5.58%	4.54%	6.17%	10.88%	8.39%	-4.02%	7.77%	6.06%					Aug-90
HFRI Fund Weighted Composite Index	-0.93%	-1.89%	-0.93%	1.23%	-0.13%	0.00%	7.70%	6.03%	10.16%	11.83%	10.45%	-4.75%	8.59%	7.45%					Aug-90
<b>Market Indices</b>																			
3 Month Libor - BOM	0.11%	0.26%	0.11%	0.08%	0.04%	0.35%	0.81%	1.32%	0.16%	0.60%	2.29%	2.36%	1.29%	0.27%					Aug-87
Bloomberg Aggregate Bond Index	-3.79%	-9.50%	-3.79%	-2.78%	-1.12%	-8.51%	0.38%	1.20%	-1.54%	7.51%	8.73%	0.02%	3.55%	3.98%					Aug-76
Bloomberg US High Yield Bond Index	-3.56%	-8.22%	-3.56%	-1.15%	-1.03%	-5.22%	2.84%	3.69%	5.28%	7.11%	14.30%	-2.08%	7.50%	7.74%					Feb-84
S&P 500 (TR)	-8.72%	-12.92%	-8.72%	3.71%	-2.99%	0.21%	13.85%	13.66%	28.71%	18.40%	31.49%	-4.38%	21.83%	16.41%					Jan-89
MSCI EAFE - Net - USD	-6.47%	-12.00%	-6.47%	0.64%	-1.77%	-8.15%	4.44%	4.77%	11.26%	7.82%	22.01%	-13.79%	25.03%	15.33%					Jul-70
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	-5.56%	-12.15%	-5.56%	-2.26%	-2.99%	-18.33%	2.24%	4.32%	-2.54%	18.31%	18.44%	-14.58%	37.28%	16.83%					Jul-88

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

Note: The above is manager composite history.

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

# REAL ESTATE

NEPC, LLC

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# PORTFOLIO SUMMARY

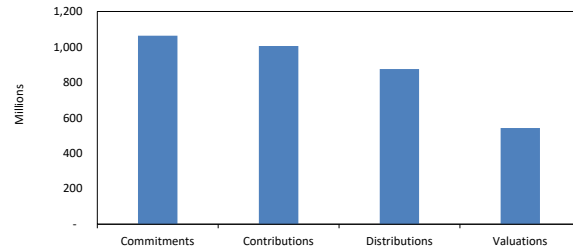
9/30/2021

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

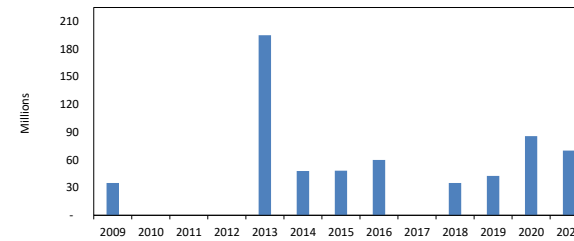
## Performance Summary

Asset Class	Investment Type	Number of Investments <sup>(4), (6)</sup>	Commitment <sup>(6)</sup>	Contributions <sup>(2), (3)</sup>	Distributions <sup>(3)</sup>	Adjusted Valuation	Multiple of Cost	IRR	TWR
Real Estate Funds	Core	8	465,573,660	537,862,774	546,306,166	325,634,674	1.6x	5.5%	5.7%
	Non-Core	27	597,918,464	467,258,800	329,099,583	217,406,345	1.2x	3.1%	4.8%
Total: Real Estate Funds		35	1,063,492,124	1,005,121,574	875,405,749	543,041,019	1.4x	4.9%	5.3%
Total:		35	1,063,492,124	1,005,121,574	875,405,749	543,041,019	1.4x	4.9%	5.3%

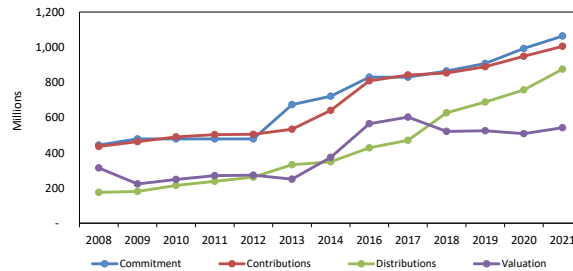
## Cash Flow and Valuation Summary



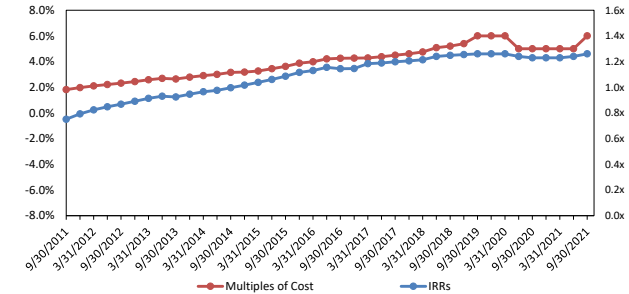
## Commitment by Vintage Year



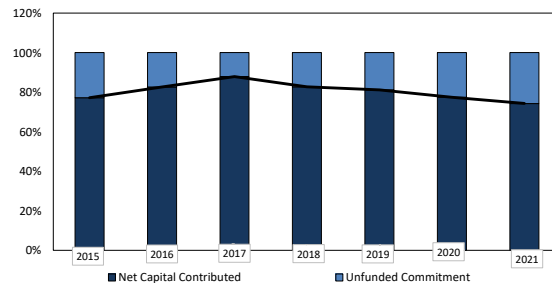
## Historical Cash Flows and Valuation



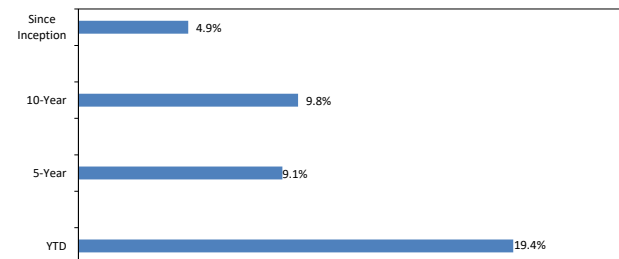
## Historical Performance



## Historical Percent Funded



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



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

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

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

<sup>(4)</sup> As of September 30, 2021 there are three core funds and fourteen non-core funds.

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

<sup>(6)</sup> The \$40 million commitment for Crow Holdings Realty Partners IX is included in the number of investments and commitment amounts, but capital was not called until October 13, 2021.

**Employees' Retirement System of Rhode Island Real Estate Performance**  
**9/30/2021**  
**(Ordered by Type and Vintage)**

Current Partnerships	Vintage Year/Initial Investment	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance*		
				Amount Drawn	Amount Distributed	Amount Unfunded	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Morgan Stanley Prime Property Fund	2005	Core	60,700,000	60,700,000	32,789,607	-	97,815,707	7.31	1.95
AEW Core Property Trust	2010	Core	69,873,660	69,873,660	65,849,876	-	114,182,211	9.66	1.74
Heitman America Real Estate Trust	2014	Core	85,000,000	85,000,000	21,958,759	-	113,636,756	7.82	1.43
TriCon Capital Fund VII	2005	Non-Core	15,000,000	14,571,533	5,027,671	428,467	255,246	-15.23	0.30
GEM Realty Fund V	2013	Non-Core	50,000,000	41,124,323	33,226,235	8,875,677	22,805,811	5.97	1.27
Exeter Industrial Value Fund III	2014	Non-Core	30,000,000	29,099,454	50,621,091	900,546	13,992,804	30.37	2.20
Waterton Fund XII	2014	Non-Core	35,000,000	34,265,141	30,242,328	-	27,869,592	12.27	1.58
Crow Holdings Retail Fund	2015	Non-Core	24,000,000	21,886,772	6,171,807	2,113,228	26,290,444	8.43	1.41
Lone Star Real Estate Fund IV	2015	Non-Core	24,260,817	19,445,848	19,779,410	4,814,969	6,615,402	12.43	1.36
IC Berkeley Partners IV	2016	Non-Core	30,000,000	29,935,246	14,530,294	64,754	34,442,049	19.06	1.55
GEM Realty Fund VI	2017	Non-Core	20,000,000	9,718,796	4,835,000	10,281,204	10,948,964	17.72	1.26
Raith Real Estate II	2018	Non-Core	35,000,000	10,571,656	15,074,886	24,428,344	24,866,632	72.71	1.72
Linchris Capital Opportunity Fund II	2018	Non-Core	17,657,647	13,106,610	657,062	4,551,037	16,858,133	19.40	1.34
Exeter Industrial Value Fund V	2020	Non-Core	25,000,000	11,250,000	-	13,750,000	15,814,415	68.02	1.41
IC Berkeley Partners V	2020	Non-Core	35,000,000	9,690,305	-	25,309,695	12,693,564	49.14	1.31
IPI Partners II	2021	Non-Core	30,000,000	4,507,161	220,011	25,492,839	3,953,289	-22.27	0.88
<b>Total</b>			<b>\$ 586,492,124</b>	<b>464,746,505</b>	<b>300,984,037</b>	<b>121,010,760</b>	<b>543,041,019</b>		

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



**Employees' Retirement System of Rhode Island Real Estate Performance**  
**9/30/2021**  
**(Ordered by Type and Fund Name)**

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	65,849,876	-	114,182,211	9.66	1.74
Heitman America Real Estate Trust	2014	Core	85,000,000	85,000,000	21,958,759	-	113,636,756	7.82	1.43
Morgan Stanley Prime Property Fund	2005	Core	60,700,000	60,700,000	32,789,607	-	97,815,707	7.31	1.95
Crow Holdings Retail Fund	2015	Non-Core	24,000,000	21,886,772	6,171,807	2,113,228	26,290,444	8.43	1.41
Exeter Industrial Value Fund III	2014	Non-Core	30,000,000	29,099,454	50,621,091	900,546	13,992,804	30.37	2.20
Exeter Industrial Value Fund V	2020	Non-Core	25,000,000	11,250,000	-	13,750,000	15,814,415	68.02	1.41
GEM Realty Fund V	2013	Non-Core	50,000,000	41,124,323	33,226,235	8,875,677	22,805,811	5.97	1.27
GEM Realty Fund VI	2017	Non-Core	20,000,000	9,718,796	4,835,000	10,281,204	10,948,964	17.72	1.26
IC Berkeley Partners V	2020	Non-Core	35,000,000	9,690,305	-	25,309,695	12,693,564	49.14	1.31
IC Berkeley Partners IV	2016	Non-Core	30,000,000	29,935,246	14,530,294	64,754	34,442,049	19.06	1.55
IPI Partners II	2021	Non-Core	30,000,000	4,507,161	220,011	25,492,839	3,953,289	-22.27	0.88
Linchris Capital Opportunity Fund II	2018	Non-Core	17,657,647	13,106,610	657,062	4,551,037	16,858,133	19.40	1.34
Lone Star Real Estate Fund IV	2015	Non-Core	24,260,817	19,445,848	19,779,410	4,814,969	6,615,402	12.43	1.36
Raith Real Estate II	2018	Non-Core	35,000,000	10,571,656	15,074,886	24,428,344	24,866,632	72.71	1.72
TriCon Capital Fund VII	2005	Non-Core	15,000,000	14,571,533	5,027,671	428,467	255,246	-15.23	0.30
Waterton Fund XII	2014	Non-Core	35,000,000	34,265,141	30,242,328	-	27,869,592	12.27	1.58
<b>Total</b>			<b>\$ 586,492,124</b>	<b>464,746,505</b>	<b>300,984,037</b>	<b>121,010,760</b>	<b>543,041,019</b>		

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

# **PRIVATE REAL ASSETS (EX-REAL ESTATE)**

NEPC, LLC

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## Portfolio Summary

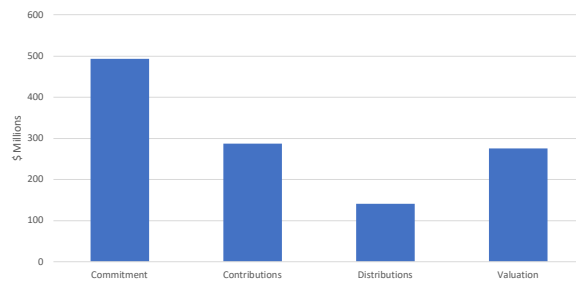
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All Investments

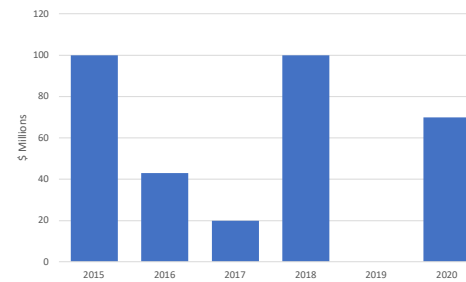
### Performance Summary

Asset Class	Investment Type	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Infrastructure Funds							
	Homestead Capital USA Farmland Fund III, L.P.	\$25,000,000.00	\$8,323,863.16	\$242,112.00	7,937,661	0.98	-1.80%
	IFM Global Infrastructure Fund	\$50,032,901.81	\$50,032,901.81	\$25,159,190.78	64,867,926	1.66	10.64%
	ISQ GIF III Co-Investment Fund, L.P.	\$10,000,000.00	\$364,939.00	\$0.00	364,939	1.37	15.46%
	ISQ Global Infrastructure Fund (UST), L.P.	\$50,000,000.00	\$79,675,066.00	\$67,685,442.00	44,004,595	1.23	15.30%
	ISQ Global Infrastructure Fund II (UST), L.P.	\$40,000,000.00	\$32,207,729.01	\$5,042,954.00	36,816,396	N/M	N/M
	ISQ Global Infrastructure Fund III (UST), L.P.	\$50,000,000.00	\$0.00	\$0.00	881,641	N/M	N/M
	KKR Diversified Core Infrastructure Fund L.P.	\$100,000,000.00	\$0.00	\$0.00	-	N/M	N/M
	Star America Infrastructure Fund II, LP	\$20,000,000.00	\$10,120,678.48	\$0.00	10,340,164	1.02	3.07%
	Stonepeak Infrastructure Fund II - Master Co-Investment Partners LP	\$20,000,000.00	\$16,900,383.00	\$712,342.00	26,389,252	1.41	15.34%
	Stonepeak Infrastructure Fund II Cayman (G AIV) LP	\$43,000,000.00	\$54,063,258.00	\$37,867,915.00	38,739,491	1.45	16.96%
	Stonepeak Infrastructure Fund III LP	\$35,000,000.00	\$31,555,832.00	\$4,474,382.00	41,216,038	1.38	22.90%
	Stonepeak Infrastructure Fund IV LP	\$50,000,000.00	\$4,028,035.00	\$0.00	4,233,948	N/M	N/M
<b>Total: Infrastructure Funds</b>		<b>493,032,902</b>	<b>287,272,685</b>	<b>141,184,338</b>	<b>275,792,051</b>	<b>1.45</b>	<b>14.02%</b>

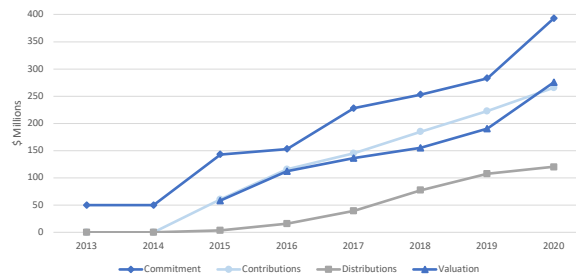
Cash Flow and Valuation Summary



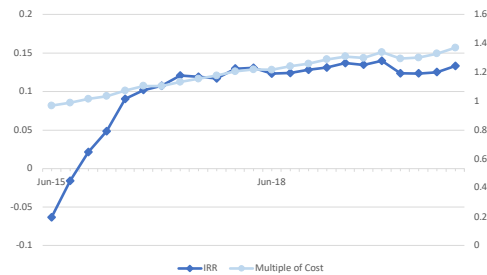
Commitment by Vintage Year



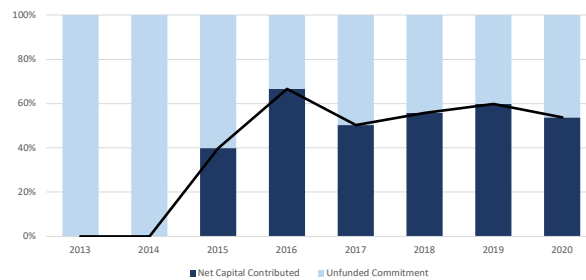
Historical Cash Flows and Valuation



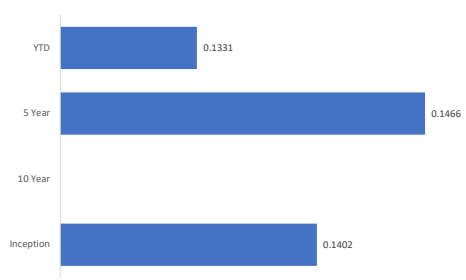
Historical Performance



Historical Percent Funded



Period IRRs



**Employees' Retirement System of Rhode Island Private Infrastructure Performance - Active Portfolio**  
**9/30/2021**  
**(Sorted 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	25,159,191	-	64,867,926	10.64%	1.66
KKR Diversified Core Infrastructure Fund L.P.	2021	Core	100,000,000	-	-	100,000,000	-	N/M	N/M
Star America Infrastructure Fund II, LP	2020	Opportunistic	20,000,000	10,120,678	-	9,878,394	10,340,164	3.07%	1.02
Stonepeak Infrastructure Partners Fund II	2016	Opportunistic	43,000,000	54,063,258	37,867,915	6,716,630	38,739,491	15.34%	1.41
Stonepeak Infrastructure Partners Fund II - Master Co-Investment Partners LP	2017	Opportunistic	20,000,000	16,900,383	712,342	3,600,560	26,389,252	16.96%	1.45
Stonepeak Infrastructure Partners Fund III	2018	Opportunistic	35,000,000	31,555,832	4,474,382	7,610,395	41,216,038	22.90%	1.38
Stonepeak Infrastructure Fund IV LP	2020	Opportunistic	50,000,000	4,028,035	-	45,971,766	4,233,948	N/M	N/M
Homestead Capital USA Farmland Fund III, L.P.	2018	Value-Add	25,000,000	8,323,863	242,112	16,672,599	7,937,661	-1.80%	0.98
ISQ Global Infrastructure Fund I	2015	Value-Add	50,000,000	79,675,066	67,685,442	4,619,680	44,004,595	15.46%	1.37
ISQ Global Infrastructure Fund II	2018	Value-Add	40,000,000	32,207,729	5,042,954	12,844,936	36,816,396	15.30%	1.23
ISQ Global Infrastructure Fund III	2021	Value-Add	50,000,000	-	-	50,000,000	-881,641	N/M	N/M
ISQ Global Infrastructure Fund III - Co-Invest	2021	Value-Add	10,000,000	364,939	-	9,635,061	364,939	N/M	N/M
<b>Total</b>			<b>493,032,902</b>	<b>287,272,685</b>	<b>141,184,338</b>	<b>267,550,021</b>	<b>275,792,051</b>		

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

**Employees' Retirement System of Rhode Island Private Infrastructure Performance - Active Portfolio**  
**9/30/2021**  
**(Sorted 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	25,159,191	-	64,867,926	10.64%	1.66
KKR Diversified Core Infrastructure Fund L.P.	2021	Core	100,000,000	-	-	100,000,000	-	N/M	N/M
Stonepeak Infrastructure Partners Fund II	2016	Opportunistic	43,000,000	54,063,258	37,867,915	6,716,630	38,739,491	15.34%	1.41
Stonepeak Infrastructure Partners Fund II - Master Co-Investment Partners LP	2017	Opportunistic	20,000,000	16,900,383	712,342	3,600,560	26,389,252	16.96%	1.45
Stonepeak Infrastructure Partners Fund III	2018	Opportunistic	35,000,000	31,555,832	4,474,382	7,610,395	41,216,038	22.90%	1.38
Star America Infrastructure Fund II, LP	2020	Opportunistic	20,000,000	10,120,678	-	9,878,394	10,340,164	3.07%	1.02
Stonepeak Infrastructure Fund IV LP	2020	Opportunistic	50,000,000	4,028,035	-	45,971,766	4,233,948	N/M	N/M
ISQ Global Infrastructure Fund I	2015	Value-Add	50,000,000	79,675,066	67,685,442	4,619,680	44,004,595	15.46%	1.37
Homestead Capital USA Farmland Fund III, L.P.	2018	Value-Add	25,000,000	8,323,863	242,112	16,672,599	7,937,661	-1.80%	0.98
ISQ Global Infrastructure Fund II	2018	Value-Add	40,000,000	32,207,729	5,042,954	12,844,936	36,816,396	15.30%	1.23
ISQ Global Infrastructure Fund III	2021	Value-Add	50,000,000	-	-	50,000,000	-881,641	N/M	N/M
ISQ Global Infrastructure Fund III - Co-Invest	2021	Value-Add	10,000,000	364,939	-	9,635,061	364,939	N/M	N/M
<b>Total</b>			<b>493,032,902</b>	<b>287,272,685</b>	<b>141,184,338</b>	<b>267,550,021</b>	<b>275,792,051</b>		

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

# CASH FLOW

NEPC, LLC

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# CASH FLOW ANALYSIS - INCOME & EXPENSES

## 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	3,902,510	366,193	381,604.18	381,682.23	381,682.23	398,436.13	398,465.40	398,611.72	398,611.72	398,611.72	398,611.72		
ADMINISTRATIVE EXP**	59,020	-	8,105.00	2,906.00	842.00	9,536.00	6,419.00	8,237.00	7,766.00	6,649.00	8,560.00		
INVESTMENT EXP	1,287,527	22,503	131,369.42	327,764.15	36,626.23	128,715.14	219,385.32	64,972.05	116,842.15	102,295.66	137,053.58		
GROSS OUTFLOW	5,249,057	388,696	521,078.60	712,352.38	419,150.46	536,687.27	624,269.72	471,820.77	523,219.87	507,556.38	544,225.30	-	-
CONTRIBUTIONS	3,217,787	263,452	265,501.18	367,590.23	401,923.23	256,453.85	258,954.40	261,306.72	280,010.72	301,648.72	560,945.72		
OTHER INCOME*	5,830,536	639,634	290,078.46	934,627.72	127,799.87	636,186.98	1,054,859.10	276,735.75	82,060.82	1,363,484.87	425,067.62		
TOTAL INCOME	9,048,322	903,087	555,579.64	1,302,217.95	529,723.10	892,640.83	1,313,813.50	538,042.47	362,071.54	1,665,133.59	986,013.34	-	-
NET OUTFLOW (INFLOW)	(3,799,265)	(514,390)	(34,501.04)	(589,865.57)	(110,572.64)	(355,953.56)	(689,543.78)	(66,221.70)	161,148.33	(1,157,577.21)	(441,788.04)	-	-

## 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	816,913,197	80,950,011	81,332,097.71	81,517,286.01	81,637,027.37	81,873,778.06	81,853,604.19	81,938,763.79	81,922,649.96	81,920,661.59	81,967,317.48	-	-
ADMINISTRATIVE EXP**	6,336,897	-	865,469.00	310,365.00	89,866.00	1,018,375.00	685,764.00	938,865.00	806,772.00	690,627.00	930,794.00	-	-
INVESTMENT EXP	131,531,050	2,321,957	13,532,606.13	33,650,429.67	3,744,609.42	13,171,784.10	22,363,168.16	6,614,568.21	11,874,843.54	10,375,388.52	13,881,695.96	-	-
GROSS OUTFLOW	954,781,145	83,271,968	95,730,172.84	115,478,080.68	85,471,502.79	96,063,937.16	104,902,536.35	89,492,197.00	94,604,265.50	92,986,677.11	96,779,807.44	-	-
CONTRIBUTIONS	572,799,537	61,314,605	30,448,214.78	49,908,389.22	65,269,262.46	55,284,398.70	62,328,159.25	55,538,466.76	53,696,063.15	60,691,026.15	78,320,951.36	-	-
OTHER INCOME*	595,391,231	65,998,865	29,881,560.50	95,955,077.62	13,066,077.70	65,102,777.78	107,527,692.16	28,173,405.10	8,339,974.65	138,292,114.51	43,053,685.73	-	-
TOTAL INCOME	1,168,190,768	127,313,470	60,329,775.28	145,863,466.84	78,335,340.16	120,387,176.48	169,855,851.41	83,711,871.86	62,036,037.80	198,983,140.66	121,374,637.09	-	-
NET OUTFLOW (INFLOW)	(213,409,623)	(44,041,503)	35,400,397.56	(30,385,386.16)	7,136,162.63	(24,323,239.32)	(64,953,315.06)	5,780,325.14	32,568,227.70	(105,996,463.55)	(24,594,829.65)	-	-

\*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

## 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	710,351,633	70,568,347	70,840,990.42	70,988,945.68	71,068,022.44	71,232,344.97	71,185,634.11	71,238,033.16	71,125,478.05	71,046,382.95	71,057,454.28		
ADMINISTRATIVE EXP**	4,933,555	-	673,563.00	241,545.00	69,939.00	792,565.00	533,439.00	737,297.00	624,639.00	534,713.00	725,855.00		
INVESTMENT EXP	101,209,626	1,790,944	10,425,786.53	25,915,175.48	2,881,188.53	10,137,745.18	17,200,838.02	5,086,185.15	9,129,182.39	7,974,371.37	10,668,209.99		
GROSS OUTFLOW	816,494,814	72,359,290	81,940,339.95	97,145,666.16	74,019,149.97	82,162,655.15	88,919,911.13	77,061,515.31	80,879,299.44	79,555,467.32	82,451,519.27	-	-
CONTRIBUTIONS	493,987,898	52,535,162	23,766,698.00	42,519,160.00	56,134,617.00	47,574,566.00	53,834,299.00	48,259,855.00	46,669,984.00	52,957,705.00	69,735,852.00		
OTHER INCOME*	458,142,246	50,905,446	23,021,343.81	73,897,798.46	10,053,340.88	50,106,754.92	82,705,921.08	21,663,568.11	6,411,633.90	106,289,289.17	33,087,149.90		
TOTAL INCOME	952,130,144	103,440,608	46,788,041.81	116,416,958.46	66,187,957.88	97,681,320.92	136,540,220.08	69,923,423.11	53,081,617.90	159,246,994.17	102,823,001.90	-	-
NET OUTFLOW (INFLOW)	(135,635,330)	(31,081,317)	35,152,298.14	(19,271,292.30)	7,831,192.09	(15,518,665.77)	(47,620,308.95)	7,138,092.20	27,797,681.54	(79,691,526.85)	(20,371,482.63)	-	-

## 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	96,303,623	9,411,398	9,491,705.51	9,528,836.11	9,562,016.47	9,617,515.11	9,636,146.83	9,654,622.87	9,737,292.76	9,814,399.49	9,849,689.84		
ADMINISTRATIVE EXP**	1,230,114	-	168,240.00	60,333.00	17,469.00	197,964.00	133,241.00	177,358.00	159,327.00	136,390.00	179,792.00		
INVESTMENT EXP	26,138,987	458,145	2,674,529.13	6,660,869.48	743,770.86	2,614,690.48	4,451,576.53	1,318,169.10	2,368,841.99	2,072,177.97	2,774,216.61		
GROSS OUTFLOW	123,670,724	9,869,543	12,334,474.64	16,250,038.59	10,323,256.33	12,430,169.59	14,220,964.36	11,150,149.97	12,265,461.75	12,022,967.46	12,803,698.45	-	-
CONTRIBUTIONS	69,782,877	7,979,495	5,878,522.00	6,469,192.00	7,915,011.00	6,967,156.00	7,708,026.00	6,453,843.00	6,231,076.00	6,942,783.00	7,237,773.00		
OTHER INCOME*	118,346,507	13,022,217	5,905,669.63	18,993,643.12	2,595,241.75	12,923,353.22	21,404,290.63	5,614,473.03	1,663,692.09	27,619,772.62	8,604,154.45		
TOTAL INCOME	188,129,384	21,001,712	11,784,191.63	25,462,835.12	10,510,252.75	19,890,509.22	29,112,316.63	12,068,316.03	7,894,768.09	34,562,555.62	15,841,927.45	-	-
NET OUTFLOW (INFLOW)	(64,458,660)	(11,132,169)	550,283.01	(9,212,796.53)	(186,996.42)	(7,460,339.63)	(14,891,352.27)	(918,166.06)	4,370,693.66	(22,539,588.16)	(3,038,229.00)	-	-

## 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	6,355,431	604,073	617,797.60	617,821.99	625,306.23	625,481.85	633,357.85	647,496.04	661,267.43	661,267.43	661,561.64		
ADMINISTRATIVE EXP**	114,208	-	15,561.00	5,581.00	1,616.00	18,310.00	12,665.00	15,973.00	15,040.00	12,875.00	16,587.00		
INVESTMENT EXP	2,896,910	50,365	300,921.05	746,620.56	83,023.80	290,633.30	491,368.29	145,241.91	259,977.01	226,543.52	302,215.78		
GROSS OUTFLOW	9,366,549	654,438	934,279.65	1,370,023.55	709,946.03	934,425.15	1,137,391.14	808,710.95	936,284.44	900,685.95	980,364.42	-	-
CONTRIBUTIONS	5,810,975	536,496	537,493.60	552,446.99	817,711.23	486,222.85	526,879.85	563,462.04	514,992.43	488,889.43	786,380.64		
OTHER INCOME*	13,071,942	1,431,568	664,468.60	2,129,008.32	289,695.20	1,436,482.66	2,362,621.35	618,628.21	182,587.84	3,019,567.85	937,313.76		
TOTAL INCOME	18,882,917	1,968,064	1,201,962.20	2,681,455.31	1,107,406.43	1,922,705.51	2,889,501.20	1,182,090.25	697,580.27	3,508,467.28	1,723,694.40	-	-
NET OUTFLOW (INFLOW)	(9,516,368)	(1,313,626)	(267,682.55)	(1,311,431.76)	(397,460.40)	(988,280.36)	(1,752,110.06)	(373,379.30)	238,704.17	(2,607,771.33)	(743,329.98)	-	-

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

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



	Jul-2021	Aug-2021	Sep-2021	Oct-2021	Nov-2021	Dec-2021	Jan-2022	Feb-2022	Mar-2022	Apr-2022	May-2022	Jun-2022	FYTD TOTAL
<b>PUBLIC GROWTH</b>													
SSGA Russell 3000	17,695	17,775	17,022	16,899	17,322	17,409	17,110	16,388	16,348	15,776	-	-	169,743
SSGA QVM Tilt	72,287	73,936	72,938	73,039	74,447	75,610	75,406	72,466	71,755	68,959	-	-	730,843
SSGA MSCI World Ex USA	12,089	12,223	12,146	12,153	11,651	11,246	11,272	10,933	10,558	9,937	-	-	114,209
SSGA MSCI EM	32,509	31,339	30,670	29,839	29,042	28,569	28,423	27,663	26,713	25,529	-	-	290,295
	<b>134,580</b>	<b>135,273</b>	<b>132,776</b>	<b>131,929</b>	<b>132,462</b>	<b>132,834</b>	<b>132,211</b>	<b>127,450</b>	<b>125,374</b>	<b>120,201</b>			<b>1,305,090</b>
<b>PRIVATE GROWTH</b>													
Private Equity**	721,494	4,231,475	26,930,155	1,441,590	4,761,065	15,111,907	4,670,366	2,876,771	7,100,228	7,482,565	-	-	75,327,616
Non-Core Real Estate**	-	120,687	3,686,611	625,710	407,715	6,820,191	368,039	1,513,071	1,741,162	1,942,595	-	-	17,225,781
	<b>721,494</b>	<b>4,352,162</b>	<b>30,616,766</b>	<b>2,067,300</b>	<b>5,168,780</b>	<b>21,932,098</b>	<b>5,038,405</b>	<b>4,389,842</b>	<b>8,841,390</b>	<b>9,425,160</b>			<b>92,553,397</b>
<b>INCOME</b>													
Loomis Sayles - Liquid Credit	46,371	46,544	45,629	42,552	40,534	39,301	37,535	34,760	32,206	31,442	-	-	396,875
PIMCO	90,752	90,974	88,803	82,358	78,172	75,806	72,724	67,490	62,823	61,344	-	-	771,245
Neuberger Berman - Equity Options	76,112	77,301	77,128	77,507	78,573	79,561	79,222	77,166	77,516	76,334	-	-	776,420
Wellington Management	44,100	49,615	49,267	48,440	47,659	47,414	47,446	45,477	43,883	42,657	-	-	465,957
Neuberger Berman - CLOs	15,619	31,254	41,752	42,186	42,649	42,460	42,371	42,257	41,973	42,266	-	-	
Sycamore Tree CLO Fund**	-	-	-	-	-	312,345	653,120	-	-	-	-	-	965,465
Private Credit**	195,176	356,054	1,414,468	(1,094,485)	374,511	(582,375)	209,951	326,264	913,071	1,142,200	-	-	3,254,835
	<b>468,129</b>	<b>651,743</b>	<b>1,717,047</b>	<b>(801,443)</b>	<b>662,098</b>	<b>14,512</b>	<b>1,142,369</b>	<b>593,414</b>	<b>1,171,472</b>	<b>1,396,243</b>			<b>7,015,583</b>
<b>CRISIS PROTECTION</b>													
Systematic Trend Followers	275,026	324,544	310,989	327,753	331,328	314,622	319,644	300,719	319,273	319,231	-	-	3,143,129
WAMCO	18,865	19,352	19,030	18,934	19,398	19,505	18,966	18,989	19,623	19,828	-	-	192,489
	<b>293,891</b>	<b>343,896</b>	<b>330,019</b>	<b>346,687</b>	<b>350,726</b>	<b>334,127</b>	<b>338,610</b>	<b>319,708</b>	<b>338,895</b>	<b>339,059</b>			<b>3,335,618</b>
<b>INFLATION PROTECTION</b>													
SSGA TIPS	3,692	3,631	3,471	3,426	3,446	3,458	3,442	3,437	2,935	2,840	-	-	
Core Real Estate**	147,768	238,700	1,043,943	199,645	157,580	260,448	307,507	-	-	449,410	-	-	2,805,000
Private Infrastructure**	465,472	-	1,785,972	1,417,497	-	1,280,318	957,371	-	1,434,671	1,403,738	-	-	8,745,040
	<b>616,932</b>	<b>242,331</b>	<b>2,833,386</b>	<b>1,620,569</b>	<b>161,026</b>	<b>1,544,224</b>	<b>1,268,320</b>	<b>3,437</b>	<b>1,437,606</b>	<b>1,855,988</b>			<b>11,583,819</b>
<b>STABILITY</b>													
Fidelity	48,816	50,230	49,902	49,699	49,778	49,799	48,992	47,679	46,535	46,072	-	-	487,503
Loomis - IG Securitized	58,509	60,034	59,904	59,733	59,678	59,650	59,292	58,692	57,647	57,370	-	-	590,510
Aristeia	109,085	(91,262)	181,481	159,348	84,478	63,197	97,022	121,269	121,119	122,291	-	-	
Capula	(61,625)	215,929	252,454	(50,275)	282,169	220,715	126,510	128,228	129,819	131,211	-	-	
DE Shaw	125,706	125,706	3,293,059	430,682	446,024	2,023,435	266,816	250,770	260,438	270,013	-	-	
DK	410,915	491,051	523,589	158,465	75,012	198,953	223,991	198,302	165,128	164,818	-	-	
Elliott	-	-	1,984,284	-	-	2,491,078	253,708	258,107	262,007	265,707	-	-	
Graham	104,068	105,098	104,844	129,129	84,675	107,694	100,693	103,929	107,480	111,742	-	-	
Viking	33,047	79,715	2,838	311,364	(92,545)	103,765	124,480	121,000	118,854	116,567	-	-	
Absolute Return	721,196	926,237	6,342,548	1,138,713	879,813	5,208,836	1,193,219	1,181,605	1,164,847	1,182,350	-	-	19,939,363
Payden & Rygel	15,857	14,630	14,257	14,815	15,838	16,542	15,406	14,263	14,235	14,480	-	-	150,323
	<b>844,379</b>	<b>1,051,130</b>	<b>6,466,611</b>	<b>1,262,961</b>	<b>1,005,107</b>	<b>5,334,827</b>	<b>1,316,909</b>	<b>1,302,239</b>	<b>1,283,263</b>	<b>1,300,271</b>			<b>21,167,699</b>
<b>OTHER</b>													
Hamilton Lane	23,945	24,175	24,256	24,339	24,182	24,151	24,792	25,395	25,673	25,382	-	-	246,289
Russell Overlay	8,515	561	538	511	490	475	470	518	493	334	-	-	12,905
	<b>32,460</b>	<b>24,736</b>	<b>24,794</b>	<b>24,850</b>	<b>24,673</b>	<b>24,626</b>	<b>25,262</b>	<b>25,913</b>	<b>26,166</b>	<b>25,716</b>			<b>259,194</b>
<b>SUB TOTAL-INV MGMT FEES</b>	<b>3,111,864</b>	<b>6,801,271</b>	<b>42,121,398</b>	<b>4,652,853</b>	<b>7,504,872</b>	<b>29,317,249</b>	<b>9,262,086</b>	<b>6,762,003</b>	<b>13,224,167</b>	<b>14,462,637</b>	-	-	<b>137,220,401</b>
<b>PROFESSIONAL FEES</b>													
Legal	19,388	13,269	8,618	6,081	18,606	7,885	13,017	8,594	20,694	5,294	-	-	121,444
BNY Mellon - Custodial	42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213	-	-	422,125
Cliffwater	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	-	-	375,000
Meketa General	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	-	-	62,500
Meketa Real Estate	10,781	10,781	10,781	10,781	10,781	10,781	10,781	10,781	10,781	10,781	-	-	107,813
NEPC	32,917	32,917	32,917	32,917	32,917	32,917	32,917	32,917	32,917	32,917	-	-	329,167
	<b>149,048</b>	<b>142,929</b>	<b>138,278</b>	<b>135,742</b>	<b>148,266</b>	<b>137,545</b>	<b>142,677</b>	<b>138,254</b>	<b>150,354</b>	<b>134,954</b>	-	-	<b>1,418,048</b>
<b>TOTAL:</b>	<b>3,260,912</b>	<b>6,944,200</b>	<b>42,259,676</b>	<b>4,788,595</b>	<b>7,653,139</b>	<b>29,454,794</b>	<b>9,404,764</b>	<b>6,900,257</b>	<b>13,374,521</b>	<b>14,597,592</b>	-	-	<b>138,638,449</b>

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

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

# SHORT-TERM INVESTMENTS

NEPC, LLC

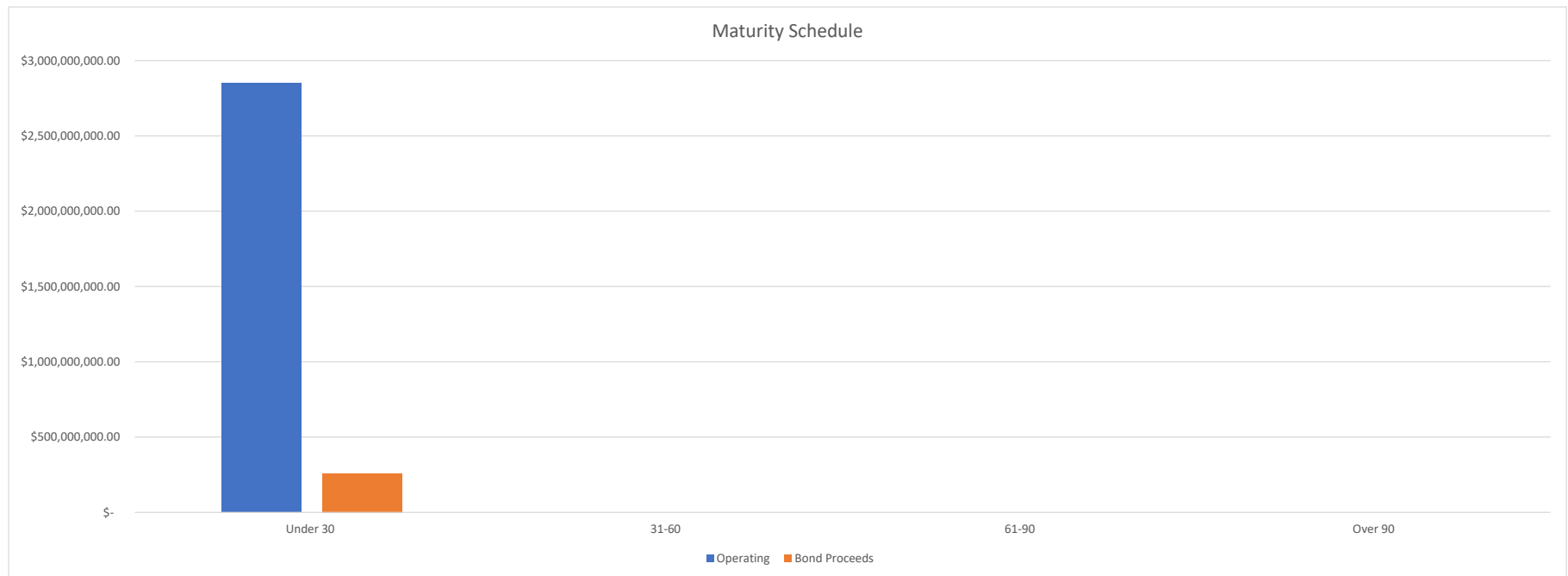
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**State of Rhode Island  
Office of the General Treasurer  
Short Term Investments**

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

**Investments as of:**

Investments as of: 4/29/2022



Action (All)  
Enter Date (All)

Fund Group	Bank	Values	Account Type	Certificate of Deposit	Collateralized Deposit	Insured Cash Sweep	Money Market	OSIP	US Treasury	Grand Total
Bond Proceeds	OSIP	Sum						\$ 259,299,571.16		\$ 259,299,571.16
Bond Proceeds	OSIP	Percentage		0.00%	0.00%	0.00%	0.00%	8.34%	0.00%	8.34%
<b>Bond Proceeds Sum</b>								<b>\$ 259,299,571.16</b>		<b>\$ 259,299,571.16</b>
<b>Bond Proceeds Percentage</b>				<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>8.34%</b>	<b>0.00%</b>	<b>8.34%</b>
Operating	Bank RI	Sum		\$	10,415,402.01					\$ 10,415,402.01
Operating	Bank RI	Percentage		0.00%	0.33%	0.00%	0.00%	0.00%	0.00%	0.33%
Operating	BankNewport BankLocal	Sum		\$	7,550,999.20					\$ 7,550,999.20
Operating	BankNewport BankLocal	Percentage		0.00%	0.24%	0.00%	0.00%	0.00%	0.00%	0.24%

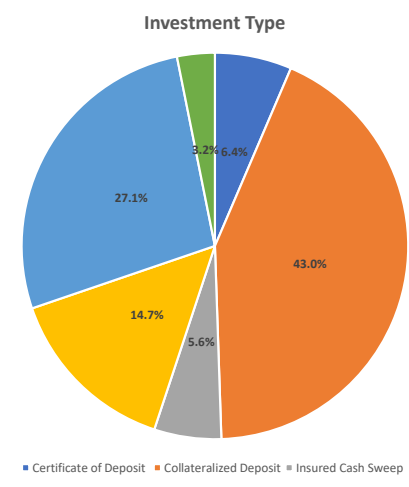
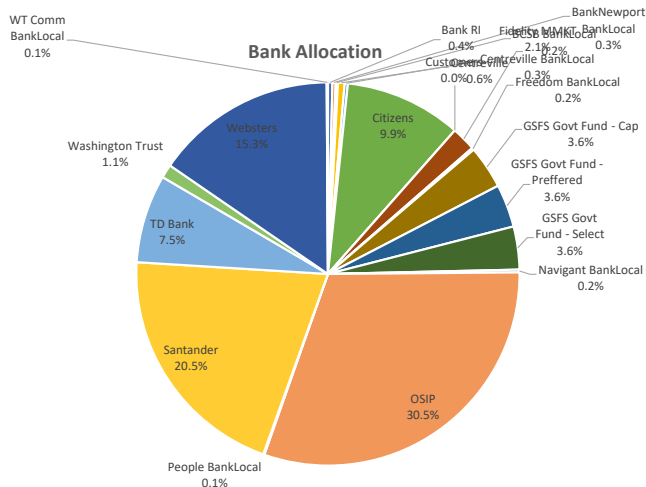
Operating										
Operating	BCSB BankLocal	Sum	\$	5,134,715.48					\$	5,134,715.48
Operating	BCSB BankLocal	Percentage	0.00%	0.17%	0.00%	0.00%	0.00%	0.00%	0.00%	0.17%
Operating	Centreville	Sum	\$	15,465,366.34					\$	15,465,366.34
Operating	Centreville	Percentage	0.00%	0.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.50%
Operating	Centreville BankLocal	Sum		\$	7,441,940.76				\$	7,441,940.76
Operating	Centreville BankLocal	Percentage	0.00%	0.00%	0.24%	0.00%	0.00%	0.00%	0.00%	0.24%
Operating	Citizens	Sum	\$	196,835,178.49	\$	75,000,000.00			\$	271,835,178.49
Operating	Citizens	Percentage	0.00%	6.33%	2.41%	0.00%	0.00%	0.00%	0.00%	8.74%
Operating	Customers	Sum	\$	0.00					\$	0.00
Operating	Customers	Percentage	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Operating	Fidelity MMKT	Sum				\$	56,689,236.60		\$	56,689,236.60
Operating	Fidelity MMKT	Percentage	0.00%	0.00%	0.00%	1.82%	0.00%	0.00%	0.00%	1.82%
Operating	Freedom BankLocal	Sum		\$	5,135,920.83				\$	5,135,920.83
Operating	Freedom BankLocal	Percentage	0.00%	0.00%	0.17%	0.00%	0.00%	0.00%	0.00%	0.17%
Operating	Navigant BankLocal	Sum	\$	6,409,360.37					\$	6,409,360.37
Operating	Navigant BankLocal	Percentage	0.00%	0.21%	0.00%	0.00%	0.00%	0.00%	0.00%	0.21%
Operating	OSIP	Sum					\$	582,790,577.23	\$	582,790,577.23
Operating	OSIP	Percentage	0.00%	0.00%	0.00%	0.00%	18.74%	0.00%	0.00%	18.74%
Operating	People BankLocal	Sum	\$	2,720,865.64					\$	2,720,865.64
Operating	People BankLocal	Percentage	0.00%	0.09%	0.00%	0.00%	0.00%	0.00%	0.00%	0.09%
Operating	Santander	Sum	\$	565,482,436.40					\$	565,482,436.40
Operating	Santander	Percentage	0.00%	18.18%	0.00%	0.00%	0.00%	0.00%	0.00%	18.18%
Operating	TD Bank	Sum	\$	200,000,000.00	\$	5,670,885.87			\$	205,670,885.87
Operating	TD Bank	Percentage	6.43%	0.18%	0.00%	0.00%	0.00%	0.00%	0.00%	6.61%
Operating	Washington Trust	Sum		\$	31,568,383.12				\$	31,568,383.12
Operating	Washington Trust	Percentage	0.00%	0.00%	1.02%	0.00%	0.00%	0.00%	0.00%	1.02%
Operating	Websters	Sum	\$	422,497,359.28					\$	422,497,359.28
Operating	Websters	Percentage	0.00%	13.59%	0.00%	0.00%	0.00%	0.00%	0.00%	13.59%
Operating	WT Comm BankLocal	Sum		\$	2,920,116.09				\$	2,920,116.09
Operating	WT Comm BankLocal	Percentage	0.00%	0.00%	0.09%	0.00%	0.00%	0.00%	0.00%	0.09%
Operating	GSFS Govt Fund - Cap	Sum				\$	100,000,000.00		\$	100,000,000.00
Operating	GSFS Govt Fund - Cap	Percentage	0.00%	0.00%	0.00%	3.22%	0.00%	0.00%	0.00%	3.22%
Operating	GSFS Govt Fund - Preferred	Sum				\$	100,000,000.00		\$	100,000,000.00
Operating	GSFS Govt Fund - Preferred	Percentage	0.00%	0.00%	0.00%	3.22%	0.00%	0.00%	0.00%	3.22%
Operating	GSFS Govt Fund - Select	Sum				\$	100,000,000.00		\$	100,000,000.00
Operating	GSFS Govt Fund - Select	Percentage	0.00%	0.00%	0.00%	3.22%	0.00%	0.00%	0.00%	3.22%

Operating	GSFS Govt Fund - Institutional Class	Sum				\$ 100,000,000.00			\$ 100,000,000.00
Operating	GSFS Govt Fund - Institutional Class	Percentage	0.00%	0.00%	0.00%	3.22%	0.00%	0.00%	3.22%
Operating	Washington Trust GF	Sum			\$ 52,527,534.81				\$ 52,527,534.81
Operating	Washington Trust GF	Percentage	0.00%	0.00%	1.69%	0.00%	0.00%	0.00%	1.69%
Operating	Washington Trust - FNIR	Sum	\$ 100,054,180.50						\$ 100,054,180.50
Operating	Washington Trust - FNIR	Percentage	0.00%	3.22%	0.00%	0.00%	0.00%	0.00%	3.22%
Operating	BNY Mellon	Sum					\$ 98,118,416.67		\$ 98,118,416.67
Operating	BNY Mellon	Percentage	0.00%	0.00%	0.00%	0.00%	0.00%	3.16%	3.16%
Operating Sum			\$ 200,000,000.00	\$ 1,338,236,749.58	\$ 174,593,895.61	\$ 456,689,236.60	\$ 582,790,577.23	\$ 98,118,416.67	\$ 2,850,428,875.69
Operating Percentage			6.43%	43.03%	5.61%	14.69%	18.74%	3.16%	91.66%
Total Sum			\$ 200,000,000.00	\$ 1,338,236,749.58	\$ 174,593,895.61	\$ 456,689,236.60	\$ 842,090,148.39	\$ 98,118,416.67	\$ 3,109,728,446.85
Total Percentage			6.43%	43.03%	5.61%	14.69%	27.08%	3.16%	100.00%

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

**Issuer Credit Rating  
April 29, 2022**

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	0.0%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2015
BankNewport	2	0.0%	NR	NR	NR	NR	NR	NR	GREEN/***	
Bristol County Sav. Bank	4	0.0%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2012
Centreville Bank	4	0.0%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2014
Citizens Bank	4	0.0%	Baa1	P-1	A-2	A1	BBB+	Stable	GREEN/***	Satisfactory/2014
Customers Bank	4	0.0%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/*	Satisfactory/2016
Home Loan Inv. Bank	-	0.0%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Needs Improve/2013
Navigant Credit Union	4	0.0%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2013
Ocean State Inv. Pool	6	0.0%	N/R	N/R	N/R	N/R	N/R	N/R	N/R	N/R
Fidelity		0.0%								
People's Credit Union	4	0.0%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	N/R
Santander Bank	4	27.1%	A3	P-1	A-1	A2	A	Stable	GREEN/***	N/R
SG Americas	-	0.0%								Satisfactory/2016
TD Bank	4	0.0%	Aa2	P-1	A-1+	A2	AA-	Stable	GREEN/***	Satisfactory/2016
Washington Trust	4,7	0.0%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2014
Webster Bank	4	0.0%	Baa1	P-2	A-2	A3	BBB+	Stable	GREEN/***	



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

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

# **DEFINED CONTRIBUTION PLAN**

NEPC, LLC

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# State of Rhode Island

As of April 30, 2022



401(a) Monthly Performance Summary

# State of Rhode Island

## 401(a) Performance Summary

As of 4/30/2022

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

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)	
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 3/31/2022														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															
<b>TIAA Stable Value<sup>1</sup></b> (DC Retirement Plan)	Crediting Rate as of 5/1/2022 = 2.15%		0.00	0.17	0.70	2.29		2.30		2.20		2.04		2.04	3/31/2012/2013
<b>TIAA Stable Value<sup>1</sup></b> (FICA Alternative Ret. Inc. Security Program)	Crediting Rate as of 5/1/2022 = 2.10%		0.00	0.17	0.69	2.26		2.30		2.22				2.18	11/30/2013

### FIXED INCOME

Intermediate Core Bond																										
State Street US Bond Index Securities XIV <sup>4</sup>		US Fund Intermediate Core Bond		27.42	39,681	0.02	0.02		0.00	(3.81)	(9.47)	(4.13)	28	1.73	41	2.18	37	2.25	46	2.58	6/30/2011					
Bloomberg US Agg Bond TR USD										(3.79)	(9.50)	(4.15)		1.69		2.14		2.24								
Intermediate Core Bond Median						0.52				(3.80)	(9.51)	(4.39)		1.72		2.12		2.24								
Intermediate Core Bond Number of Funds							425						422		402		386		354							
Inflation-Protected Bond																										
PIMCO Real Return Instl		PRRIX	US Fund Inflation-Protected Bond		3.25	11,987	0.47	0.47	43	0.00	(2.07)	(5.04)	3.86	79	50	6.38	23	15	4.50	19	12	2.75	12	10	5.72	1/29/1997
Bloomberg US Treasury US TIPS TR USD											(2.04)	(5.00)	4.29		6.22		4.43		2.69							
Inflation-Protected Bond Median						0.56					(2.09)	(4.76)	3.56		5.53		3.85		2.09							
Inflation-Protected Bond Number of Funds							203							200		198		193		156						

### EQUITY

Large Cap Blend																										
State Street S&P 500 Index Securities (Lending Series C) II <sup>5</sup>			US Fund Large Blend	25.08	160,280	0.01	0.01		0.00	(8.72)	(12.91)	15.63	16	18.90	19	15.92	17	14.52	12	22.06	5/31/1996					
S&P 500 TR USD										(8.72)	(12.92)	15.65		18.92		15.99		14.64								
Vanguard FTSE Social Index Institutional <sup>3, 4</sup>			VFTNX	US Fund Large Blend	6.33	15,203	0.12	0.12	6	0.00	(9.98)	(16.71)	12.94	662	50	19.53	110	10	16.82	49	5	15.69	3	1	10.35	1/14/2003
Spliced Social Index <sup>2</sup>											(9.98)	(16.68)	13.06		19.64		16.93		15.82							
FTSE4Good US Select TR USD											(9.99)	(16.68)	13.07		19.65		16.93		15.82							
Russell 3000 TR USD											(8.97)	(13.78)	11.92		18.24		15.40		14.28							
Large Blend Median							0.80				(8.32)	(13.06)	12.66		17.23		14.38		13.31							
Large Blend Number of Funds								1,241						1,216		1,164		1,132		994						
Mid-Cap Blend																										
State Street Small Mid Cp Index Securities Series II <sup>5</sup>			US Fund Mid-Cap Growth	24.75	32,520	0.02	0.02		0.00	(10.40)	(18.48)	(4.45)	97	14.55	30	12.40	25	12.55	24	14.66	6/17/2019					
Russell Small Cap Complete TR USD										(10.42)	(18.54)	(4.52)		14.54		12.38		12.48								
Mid-Cap Blend Median							0.95			(7.00)	(11.81)	5.90		13.72		10.68		11.41								
Mid-Cap Blend Number of Funds								353					349		333		316		254							
Foreign Large Blend																										
State Street Global All Cap Equity Ex-U.S. Idx Securities II <sup>4, 5</sup>			US Fund Foreign Large Blend	12.08	20,833	0.06	0.05		0.00	(6.48)	(12.16)	(1.63)	56							9.50	5/13/2014					
MSCI ACWI Ex USA IMI NR USD										(6.30)	(11.55)	(1.27)														
Foreign Large Blend Median							0.94			(6.40)	(12.98)	(1.84)		7.48		6.35		5.86								
Foreign Large Blend Number of Funds								720					706		675		640		538							

# State of Rhode Island

## 401(a) Performance Summary

As of 4/30/2022

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

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 3/31/2022													Inception Date
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile	SI	

### ALLOCATION

<b>Target-Date</b>																							
Vanguard Target Retirement Inc Trust Plus <sup>6</sup>		US Fund Target-Date Retirement	9.25	11,637	0.06	0.06		0.00	(4.21)	(8.75)	0.21	44	5.82		40	5.37		34	5.04		29	5.27	8/15/2011
Vanguard Target Retirement Income Composite									(4.18)	(8.58)	0.49		6.15			5.61			5.19				
Target-Date Retirement Median						0.61			(4.61)	(9.28)	(0.08)		5.49			5.07			4.58				
Target-Date Retirement Number of Funds							169					169			158			141			108		
Vanguard Target Retirement 2015 Trust Plus <sup>6</sup>		US Fund Target-Date 2015	9.25	10,793	0.06	0.06		0.00	(4.23)	(8.80)	0.45	69	6.30		77	6.02		73	6.30		56	6.75	8/15/2011
Vanguard Target Retirement 2015 Composite									(4.21)	(8.64)	0.70		6.61			6.26			6.46				
Target-Date 2015 Median						0.52			(4.87)	(9.60)	1.03		7.23			6.44			6.52				
Target-Date 2015 Number of Funds							130					128			123			102			69		
Vanguard Target Retirement 2020 Trust Plus <sup>6</sup>		US Fund Target-Date 2020	9.25	31,328	0.06	0.06		0.00	(5.11)	(9.92)	1.47	43	7.93		45	7.35		27	7.40		19	7.88	8/15/2011
Vanguard Target Retirement 2020 Composite									(5.06)	(9.68)	1.80		8.34			7.63			7.60				
Target-Date 2020 Median						0.56			(5.03)	(10.04)	1.05		7.64			6.80			6.78				
Target-Date 2020 Number of Funds							178					176			165			141			96		
Vanguard Target Retirement 2025 Trust Plus <sup>6</sup>		US Fund Target-Date 2025	9.25	61,818	0.06	0.06		0.00	(5.85)	(11.01)	2.01	35	9.05		32	8.25		19	8.15		15	8.66	8/15/2011
Vanguard Target Retirement 2025 Composite									(5.81)	(10.72)	2.41		9.50			8.56			8.37				
Target-Date 2025 Median						0.61			(5.54)	(11.02)	1.50		8.34			7.46			7.37				
Target-Date 2025 Number of Funds							232					230			213			190			131		
Vanguard Target Retirement 2030 Trust Plus <sup>6</sup>		US Fund Target-Date 2030	9.25	69,350	0.06	0.06		0.00	(6.33)	(11.60)	2.68	34	9.95		39	8.96		37	8.79		15	9.34	8/15/2011
Vanguard Target Retirement 2030 Composite									(6.28)	(11.26)	3.10		10.41			9.28			9.01				
Target-Date 2030 Median						0.62			(6.18)	(11.78)	2.29		9.54			8.54			8.04				
Target-Date 2030 Number of Funds							233					231			209			186			133		
Vanguard Target Retirement 2035 Trust Plus <sup>6</sup>		US Fund Target-Date 2035	9.25	66,348	0.06	0.06		0.00	(6.66)	(11.92)	3.48	37	10.89		45	9.69		42	9.43		22	10.01	8/15/2011
Vanguard Target Retirement 2035 Composite									(6.62)	(11.56)	3.93		11.35			10.01			9.65				
Target-Date 2035 Median						0.64			(6.81)	(12.61)	3.09		10.67			9.36			8.73				
Target-Date 2035 Number of Funds							225					223			207			184			125		

# State of Rhode Island

## 401(a) Performance Summary

As of 4/30/2022

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

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)	
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 3/31/2022														Inception Date
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile	SI		
ALLOCATION																									
Target-Date																									
Vanguard Target Retirement 2040 Trust Plus <sup>6</sup>		US Fund Target-Date 2040	9.25	57,726	0.06	0.06		0.00	(7.01)	(12.26)	4.26		41	11.80		40	10.38		36	9.97		21	10.55	8/15/2011	
Vanguard Target Retirement 2040 Composite									(6.95)	(11.86)	4.76			12.27			10.72			10.21					
Target-Date 2040 Median						0.65			(7.17)	(13.11)	3.84			11.55			10.02			9.26					
Target-Date 2040 Number of Funds							228						225			209			186			133			
Vanguard Target Retirement 2045 Trust Plus <sup>6</sup>		US Fund Target-Date 2045	9.25	52,694	0.06	0.06		0.00	(7.34)	(12.59)	5.06		33	12.70		32	10.98		30	10.30		15	10.86	8/15/2011	
Vanguard Target Retirement 2045 Composite									(7.29)	(12.16)	5.58			13.21			11.34			10.55					
Target-Date 2045 Median						0.65			(7.52)	(13.31)	4.43			12.16			10.46			9.48					
Target-Date 2045 Number of Funds							225						223			207			184			124			
Vanguard Target Retirement 2050 Trust Plus <sup>6</sup>		US Fund Target-Date 2050	9.25	42,036	0.06	0.06		0.00	(7.47)	(12.71)	5.22		36	12.84		31	11.06		28	10.35		14	10.91	8/15/2011	
Vanguard Target Retirement 2050 Composite									(7.41)	(12.27)	5.78			13.36			11.43			10.60					
Target-Date 2050 Median						0.65			(7.68)	(13.51)	4.40			12.32			10.55			9.68					
Target-Date 2050 Number of Funds							227						225			209			186			131			
Vanguard Target Retirement 2055 Trust Plus <sup>6</sup>		US Fund Target-Date 2055	9.25	25,729	0.06	0.06		0.00	(7.47)	(12.71)	5.22		39	12.84		35	11.06		37			18	11.12	11/30/2011	
Vanguard Target Retirement 2055 Composite									(7.41)	(12.27)	5.78			13.36			11.43								
Target-Date 2055 Median						0.65			(7.74)	(13.53)	4.44			12.39			10.61								
Target-Date 2055 Number of Funds							225						223			207			181			99			
Vanguard Target Retirement 2060 Trust Plus <sup>6</sup>		US Fund Target-Date 2060+	9.25	11,522	0.06	0.06		0.00	(7.47)	(12.69)	5.22		39	12.88		40	11.08		38				10.39	3/23/2012	
Vanguard Target Retirement 2060 Composite									(7.41)	(12.27)	5.78			13.36			11.43								
Target-Date 2060 Median						0.65			(7.71)	(13.57)	4.49			12.53			10.72								
Target-Date 2060 Number of Funds							225						223			196			158						
Vanguard Target Retirement 2065 Trust Plus <sup>6</sup>		US Fund Target-Date 2060+	4.83	2,516	0.06	0.06		0.00	(7.47)	(12.69)	5.19		40	12.85		30							11.43	7/24/2017	
Vanguard Target Retirement 2065 Composite									(7.41)	(12.27)	5.78			13.36											
Target-Date 2065+ Median						0.64			(7.83)	(13.59)	3.84			12.41											
Target-Date 2065+ Number of Funds							163						152			15									

Source: Morningstar, TIAA & Vanguard

Annualized total returns as of 3/31/2022. All other data as of 4/30/2022.

# State of Rhode Island

## 401(a) Performance Summary

As of 4/30/2022

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

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

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

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

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

You cannot invest directly in an index.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **Prospectus Gross Expense Ratio**

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

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

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

## **Prospectus Net Expense Ratio**

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

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

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

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

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

# State of Rhode Island - Plan Balance Summary

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

State of Rhode Island Defined Contribution Retirement Plan

As of 4/30/2022

<i>Investment Name</i>	<i>Asset Class Description</i>	<i>Balance</i>
State Street S&P 500 Index Securities (Lending Series CI) II	Equities	\$ 59,171,190
State Street Small Mid Cp Index Securities Series II	Equities	\$ 37,924,625
TIAA Stable Value	Guaranteed	\$ 24,686,455
State Street Global All Cap Equity Ex-U.S. Idx Securities II	Equities	\$ 22,103,347
PIMCO Real Return Institutional	Fixed Income	\$ 10,847,898
Vanguard FTSE Social Index Institutional	Equities	\$ 10,742,470
State Street US Bond Index Securities XIV	Fixed Income	\$ 9,971,070
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$ 10,633,284
Vanguard Target Retirement 2015 Trust Plus	Multi-Asset	\$ 39,018,655
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$ 117,665,981
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$ 179,852,980
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$ 213,050,741
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$ 252,228,190
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$ 209,086,974
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$ 165,717,270
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$ 105,303,412
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$ 52,441,192
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$ 17,840,323
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$ 2,317,265
<b>Vanguard Target Retirement Trust Plus Subtotal</b>		<b>\$ 1,365,156,267</b>
<b>Defined Contribution Retirement Plan Total</b>		<b>\$ 1,540,603,322</b>



# State of Rhode Island - Plan Balance Summary

401(a)

Rhode Island FICA 406403 Alternative Retirement Income Security Program

As of 4/30/2022

<b>Investment Name</b>	<b>Asset Class Description</b>		<b>Balance</b>
TIAA Stable Value	Guaranteed	\$	2,782
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$	8,691
Vanguard Target Retirement 2015 Trust Plus	Multi-Asset	\$	12,878
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$	1,535,210
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$	208,262
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$	242,427
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$	163,628
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$	147,708
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$	143,879
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$	185,517
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$	324,404
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$	703,303
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$	372,600
<b>Vanguard Target Retirement Trust I Subtotal</b>		<b>\$</b>	<b>4,048,508</b>
<b>FICA Alternative Retirement Income Security Program Total</b>		<b>\$</b>	<b>4,051,291</b>

# Disclosures

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 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.

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](http://tiaa.org) for details. You should consider the investment objectives, risks, charges and expenses carefully before investing. Go to [tiaa.org](http://tiaa.org) or call 877-518-9161 for product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.**

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## TIAA.org

2209200

# 457 PLANS

NEPC, LLC

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# State of Rhode Island

As of April 30, 2022



457(b) Monthly Performance Summary

# State of Rhode Island

## 457(b) Performance Summary

As of 4/30/2022

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

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)	
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 3/31/2022														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

<b>Guaranteed</b>																								
TIAA Traditional Annuity Retirement Choice Plus <sup>6</sup>		Crediting Rate as of 5/1/2022 = 4.25%						0.15	0.29	1.01	2.78			3.07			3.17			3.38			3.58	6/1/2006

### FIXED INCOME

<b>Intermediate Core Bond</b>																								
State Street US Bond Index Securities XIV <sup>5,7</sup>		US Fund Intermediate Core Bond	27.42	39,681	0.02	0.02		0.00	(3.81)	(9.47)	(4.13)		28	1.73		41	2.18		37	2.25		46	2.58	6/30/2011
Bloomberg US Agg Bond TR USD									(3.79)	(9.50)	(4.15)			1.69			2.14			2.24				
Intermediate Core Bond Median						0.52			(3.80)	(9.51)	(4.39)			1.72			2.12			2.24				
Intermediate Core Bond Number of Funds							425						422			402			386			354		
<b>Intermediate Core-Plus Bond</b>																								
PIMCO Total Return Instl	PITRX	US Fund Intermediate Core-Plus Bond	7.58	64,953	0.47	0.47	26	0.00	(3.97)	(9.91)	(4.02)	298	50	2.18	288	49	2.50	223	43	2.73	158	47	6.68	5/11/1987
Bloomberg US Agg Bond TR USD									(3.79)	(9.50)	(4.15)			1.69			2.14			2.24				
Intermediate Core-Plus Bond Median						0.66			(3.77)	(9.48)	(4.03)			2.19			2.42			2.72				
Intermediate Core-Plus Bond Number of Funds							621						589			577			549			487		
<b>Inflation-Protected Bond</b>																								
American Century Inflation-Adjs Bond R6 <sup>5</sup>	AIADX	US Fund Inflation-Protected Bond	20.42	3,540	0.22	0.22	13	0.00	(2.16)	(4.75)	5.07	26	10	6.30	29	17	4.32		35	2.38		46	4.60	7/28/2017
Bloomberg US Treasury US TIPS TR USD									(2.04)	(5.00)	4.29			6.22			4.43			2.69				
Inflation-Protected Bond Median						0.56			(2.09)	(4.76)	3.56			5.53			3.85			2.09				
Inflation-Protected Bond Number of Funds							203						200			198			193			156		

# State of Rhode Island

## 457(b) Performance Summary

As of 4/30/2022

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

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)	
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 3/31/2022														Inception Date
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile	SI		
EQUITY																									
Large Cap Blend																									
State Street S&P 500 Index Securities (Lending Series CI) II <sup>7</sup>		US Fund Large Blend	25.08	160,280	0.01	0.01		0.00	(8.72)	(12.91)	15.63		16	18.90		19	15.92		17	14.52		12	22.06	5/1/1996	
S&P 500 TR USD									(8.72)	(12.92)	15.65			18.92			15.99			14.64					
Vanguard FTSE Social Index Institutional <sup>4, 5</sup>	VFTNX	US Fund Large Blend	6.33	15,203	0.12	0.12	6	0.00	(9.98)	(16.71)	12.94	662	50	19.53	110	10	16.82	49	5	15.69	3	1	10.35	1/14/2003	
Spliced Social Index <sup>1</sup>									(9.98)	(16.68)	13.06			19.64			16.93			15.82					
FTSE4Good US Select TR USD									(9.99)	(16.68)	13.07			19.65			16.93			15.82					
Russell 3000 TR USD									(8.97)	(13.78)	11.92			18.24			15.40			14.28					
Large Blend Median					0.80				(8.32)	(13.06)	12.66			17.23			14.38			13.31					
Large Blend Number of Funds							1,241						1,216			1,164			1,132			994			
Mid-Cap Blend																									
Vanguard Mid Cap Index Institutional	VMCIX	US Fund Mid-Cap Blend	23.92	54,642	0.04	0.04	2	0.00	(8.05)	(13.86)	8.84	102	25	15.68	50	14	13.01	25	10	12.95	23	10	10.53	5/21/1998	
Spliced Mid Cap Index <sup>2</sup>									(8.04)	(13.85)	8.85			15.69			13.02			12.97					
CRSP US Mid Cap TR USD									(8.04)	(13.85)	8.85			15.69			13.02			13.03					
Mid-Cap Blend Median					0.95				(7.00)	(11.81)	5.90			13.72			10.68			11.41					
Mid-Cap Blend Number of Funds							353						349			333			316			254			
Small Blend																									
Vanguard Small Cap Index Institutional	VSCIX	US Fund Small Blend	6.00	47,576	0.04	0.04	2	0.00	(8.24)	(13.51)	0.68	341	58	13.17	216	42	11.34	53	13	12.12	41	11	9.39	7/7/1997	
Spliced Small Cap Index <sup>3</sup>									(8.23)	(13.50)	0.68			13.13			11.32			12.09					
CRSP US Small Cap TR USD									(8.23)	(13.50)	0.68			13.13			11.32			12.16					
Small Blend Median					1.00				(8.03)	(13.67)	0.86			12.31			9.60			10.88					
Small Blend Number of Funds							589						580			576			562			465			
Foreign Large Blend																									
State Street Global All Cap Equity Ex-U.S. Idx Securities II <sup>5, 7</sup>		US Fund Foreign Large Blend	12.08	20,833	0.06	0.05		0.00	(6.48)	(12.16)	(1.63)		56									9.50	5/13/2014		
MSCI ACWI Ex USA IMI NR USD									(6.30)	(11.55)	(1.27)														
Foreign Large Blend Median					0.94				(6.40)	(12.98)	(1.84)			7.48			6.35			5.86					
Foreign Large Blend Number of Funds													706			675			640			538			
Foreign Large Growth																									
American Funds Europacific Growth R6	RERGX	US Fund Foreign Large Growth	20.83	163,745	0.46	0.46	4	0.00	(7.52)	(18.83)	(9.35)	321	74	8.36	254	70	8.01	199	63	7.32	76	37	8.75	5/1/2009	
MSCI ACWI Ex USA NR USD									(6.28)	(11.38)	(1.48)			7.51			6.76			5.55					
Foreign Large Growth Median					0.99				(8.00)	(19.93)	(6.48)			9.14			8.77			7.00					
Foreign Large Growth Number of Funds							455						440			408			393			324			

# State of Rhode Island

## 457(b) Performance Summary

As of 4/30/2022

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

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)	
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 3/31/2022														Inception Date
									1 Mo	YTD	1 Yr	Category	%ile	3 Yr	Category	%ile	5 Yr	Category	%ile	10 Yr	Category	%ile	SI		

### ALLOCATION

Target-Date																								
Vanguard Target Retirement Inc Trust Plus <sup>8</sup>		US Fund Target-Date Retirement	9.25	11,637	0.06	0.06		0.00	(4.21)	(8.75)	0.21		44	5.82		40	5.37		34	5.04		29	5.27	8/15/2011
Vanguard Target Retirement Income Composite									(4.18)	(8.58)	0.49			6.15			5.61			5.19				
Target-Date Retirement Median						0.61			(4.61)	(9.28)	(0.08)			5.49			5.07			4.58				
Target-Date Retirement Number of Funds							169						169			158			141			108		
Vanguard Target Retirement 2015 Trust Plus <sup>8</sup>		US Fund Target-Date 2015	9.25	10,793	0.06	0.06		0.00	(4.23)	(8.80)	0.45		69	6.30		77	6.02		73	6.30		56	6.75	8/15/2011
Vanguard Target Retirement 2015 Composite									(4.21)	(8.64)	0.70			6.61			6.26			6.46				
Target-Date 2015 Median						0.52			(4.87)	(9.60)	1.03			7.23			6.44			6.52				
Target-Date 2015 Number of Funds							130						128			123			102			69		
Vanguard Target Retirement 2020 Trust Plus <sup>8</sup>		US Fund Target-Date 2020	9.25	31,328	0.06	0.06		0.00	(5.11)	(9.92)	1.47		43	7.93		45	7.35		27	7.40		19	7.88	8/15/2011
Vanguard Target Retirement 2020 Composite									(5.06)	(9.68)	1.80			8.34			7.63			7.60				
Target-Date 2020 Median						0.56			(5.03)	(10.04)	1.05			7.64			6.80			6.78				
Target-Date 2020 Number of Funds							178						176			165			141			96		
Vanguard Target Retirement 2025 Trust Plus <sup>8</sup>		US Fund Target-Date 2025	9.25	61,818	0.06	0.06		0.00	(5.85)	(11.01)	2.01		35	9.05		32	8.25		19	8.15		15	8.66	8/15/2011
Vanguard Target Retirement 2025 Composite									(5.81)	(10.72)	2.41			9.50			8.56			8.37				
Target-Date 2025 Median						0.61			(5.54)	(11.02)	1.50			8.34			7.46			7.37				
Target-Date 2025 Number of Funds							232						230			213			190			131		
Vanguard Target Retirement 2030 Trust Plus <sup>8</sup>		US Fund Target-Date 2030	9.25	69,350	0.06	0.06		0.00	(6.33)	(11.60)	2.68		34	9.95		39	8.96		37	8.79		15	9.34	8/15/2011
Vanguard Target Retirement 2030 Composite									(6.28)	(11.26)	3.10			10.41			9.28			9.01				
Target-Date 2030 Median						0.62			(6.18)	(11.78)	2.29			9.54			8.54			8.04				
Target-Date 2030 Number of Funds							233						231			209			186			133		
Vanguard Target Retirement 2035 Trust Plus <sup>8</sup>		US Fund Target-Date 2035	9.25	66,348	0.06	0.06		0.00	(6.66)	(11.92)	3.48		37	10.89		45	9.69		42	9.43		22	10.01	8/15/2011
Vanguard Target Retirement 2035 Composite									(6.62)	(11.56)	3.93			11.35			10.01			9.65				
Target-Date 2035 Median						0.64			(6.81)	(12.61)	3.09			10.67			9.36			8.73				
Target-Date 2035 Number of Funds							225						223			207			184			125		

# State of Rhode Island

## 457(b) Performance Summary

As of 4/30/2022

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

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)	
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 3/31/2022													Inception Date	
									1 Mo	YTD	1 Yr	Category Rank	%-ile	3 Yr	Category Rank	%-ile	5 Yr	Category Rank	%-ile	10 Yr	Category Rank	%-ile	SI		
ALLOCATION																									
Target-Date																									
Vanguard Target Retirement 2040 Trust Plus <sup>8</sup>		US Fund Target-Date 2040		9.25	57,726	0.06	0.06		0.00	(7.01)	(12.26)	4.26		41	11.80		40	10.38		36	9.97		21	10.55	8/15/2011
Vanguard Target Retirement 2040 Composite										(6.95)	(11.86)	4.76			12.27			10.72			10.21				
Target-Date 2040 Median							0.65			(7.17)	(13.11)	3.84			11.55			10.02			9.26				
Target-Date 2040 Number of Funds							228							225			209		186			133			
Vanguard Target Retirement 2045 Trust Plus <sup>8</sup>		US Fund Target-Date 2045		9.25	52,694	0.06	0.06		0.00	(7.34)	(12.59)	5.06		33	12.70		32	10.98		30	10.30		15	10.86	8/15/2011
Vanguard Target Retirement 2045 Composite										(7.29)	(12.16)	5.58			13.21			11.34			10.55				
Target-Date 2045 Median							0.65			(7.52)	(13.31)	4.43			12.16			10.46			9.48				
Target-Date 2045 Number of Funds							225							223			207		184			124			
Vanguard Target Retirement 2050 Trust Plus <sup>8</sup>		US Fund Target-Date 2050		9.25	42,036	0.06	0.06		0.00	(7.47)	(12.71)	5.22		36	12.84		31	11.06		28	10.35		14	10.91	8/15/2011
Vanguard Target Retirement 2050 Composite										(7.41)	(12.27)	5.78			13.36			11.43			10.60				
Target-Date 2050 Median							0.65			(7.68)	(13.51)	4.40			12.32			10.55			9.68				
Target-Date 2050 Number of Funds							227							225			209		186			131			
Vanguard Target Retirement 2055 Trust Plus <sup>8</sup>		US Fund Target-Date 2055		9.25	25,729	0.06	0.06		0.00	(7.47)	(12.71)	5.22		39	12.84		35	11.06		37			18	11.12	11/30/2011
Vanguard Target Retirement 2055 Composite										(7.41)	(12.27)	5.78			13.36			11.43							
Target-Date 2055 Median							0.65			(7.74)	(13.53)	4.44			12.39			10.61							
Target-Date 2055 Number of Funds							225							223			207		181			99			
Vanguard Target Retirement 2060 Trust Plus <sup>8</sup>		US Fund Target-Date 2060+		9.25	11,522	0.06	0.06		0.00	(7.47)	(12.69)	5.22		39	12.88		40	11.08		38				10.39	3/23/2012
Vanguard Target Retirement 2060 Composite										(7.41)	(12.27)	5.78			13.36			11.43							
Target-Date 2060+ Median							0.65			(7.71)	(13.57)	4.49			12.53			10.72							
Target-Date 2060+ Number of Funds							225							223			196		158						
Vanguard Target Retirement 2065 Trust Plus <sup>8</sup>		US Fund Target-Date 2060+		4.83	2,516	0.06	0.06		0.00	(7.47)	(12.69)	5.19		40	12.85		30							11.43	7/24/2017
Vanguard Target Retirement 2065 Composite										(7.41)	(12.27)	5.78			13.36										
Target-Date 2060+ Median							0.64			(7.83)	(13.59)	3.84			12.41										
Target-Date 2060+ Number of Funds							163							152			15								

Source: Morningstar, TIAA & Vanguard

Annualized total returns as of 3/31/2022. All other data as of 4/30/2022.



# State of Rhode Island

## 457(b) Performance Summary

As of 4/30/2022

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

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

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

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

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

You cannot invest directly in an index.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **Prospectus Gross Expense Ratio**

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

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

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

## **Prospectus Net Expense Ratio**

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

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

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

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

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

# State of Rhode Island - Plan Balance Summary

457(b)

State of Rhode Island 457(b) Deferred Compensation Plan

As of 4/30/2022

<b>Investment Name</b>	<b>Asset Class Description</b>	<b>Balance</b>
TIAA Traditional Annuity (Retirement Choice Plus)	Guaranteed	\$ 13,649,400
State Street S&P 500 Index Securities (Lending Series C1) II	Equities	\$ 13,131,405
Vanguard Mid-Cap Index Institutional	Equities	\$ 6,330,790
Vanguard Small-Cap Index Institutional	Equities	\$ 3,525,545
American EuroPacific Growth R6	Equities	\$ 2,046,519
Vanguard FTSE Social Index Institutional	Equities	\$ 1,228,598
American Century Inflation Adjusted Bond R6	Fixed Income	\$ 796,195
PIMCO Total Return Institutional	Fixed Income	\$ 710,864
State Street US Bond Index Securities XIV	Fixed Income	\$ 579,678
State Street Global All Cap Equity Ex-U.S. Idx Securities II	Equities	\$ 529,356
Self-Directed Brokerage	Brokerage	\$ 38,009
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$ 45,305
Vanguard Target Retirement 2015 Trust Plus	Multi-Asset	\$ 673,426
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$ 752,400
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$ 1,810,425
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$ 2,868,031
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$ 1,164,745
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$ 416,022
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$ 529,946
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$ 499,287
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$ 390,422
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$ 189,095
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$ 23,879
<b>Vanguard Target Retirement Trust I Subtotal</b>		<b>\$ 9,362,983</b>
<b>457(b) Deferred Compensation Plan Total</b>		<b>\$ 51,929,342</b>

# Disclosures

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 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.

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](http://tiaa.org) for details. You should consider the investment objectives, risks, charges and expenses carefully before investing. Go to [tiaa.org](http://tiaa.org) or call 877-518-9161 for product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.**

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# Monthly Plan Performance Update

STATE OF RHODE ISLAND - STATE OF RI (35835)

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

Name	Cumulative Total Returns				Average Annual Total Returns				
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr
DOW JONES INDUSTRIAL AVERAGE	04/30/2022	-4.82	-5.67	-8.73	03/31/2022	7.11	12.57	13.40	12.77
BLOOMBERG US AGGREGATE BOND INDEX	04/30/2022	-3.79	-7.51	-9.50	03/31/2022	-4.15	1.69	2.14	2.24
NASDAQ COMPOSITE INDEX	04/30/2022	-13.24	-13.23	-21.00	03/31/2022	8.06	23.57	20.31	17.77
RUSSELL 2000 INDEX	04/30/2022	-9.91	-7.82	-16.69	03/31/2022	-5.79	11.74	9.74	11.04
S&P 500 INDEX	04/30/2022	-8.72	-8.17	-12.92	03/31/2022	15.65	18.92	15.99	14.64

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	Inception Date
<b>Stock Investments</b>													
<b>Large Cap</b>													
FID CONTRAFUND K6	04/30/2022	-11.32	-12.78	-20.06	03/31/2022	9.69	18.65	--	--	16.92	--	0.45% on 03/01/2022	05/25/2017
FID LARGE CAP STOCK	04/30/2022	-7.41	-7.58	-7.34	03/31/2022	12.29	16.56	13.19	13.37	9.36	--	0.48% on 06/29/2021	06/22/1995
INVS DIVRS DIVD R5	04/30/2022	-4.61	-2.92	-1.99	03/31/2022	12.81	11.43	8.64	10.90	8.08	--	0.52% on 02/28/2022	12/31/2001
SS S&P 500 INDEX II	04/30/2022	-8.72	-8.17	-12.91	03/31/2022	15.63	18.90	15.92	14.52	9.67	--	0.01% on 12/31/2021	02/28/1996
VAN FTSE SOC IDX ADM	04/30/2022	-9.98	-10.57	-16.71	03/31/2022	12.90	19.49	16.80	15.67	6.24	--	0.14% on 12/17/2021	01/14/2003
<b>Mid-Cap</b>													
FID LOW PRICED STK K	04/30/2022	-4.19	-3.84	-6.38	03/31/2022	6.98	14.91	11.62	11.45	13.41	--	0.56% on 09/29/2021	12/27/1989
SS RSL SMMDCP IDX II	03/31/2022	0.80	-9.01	-9.01	03/31/2022	-4.45	14.55	12.41	12.56	9.09	--	0.02% on 03/31/2022	08/31/1997
<b>International</b>													
AF EUROPAC GROWTH R6	04/30/2022	-7.52	-12.37	-18.83	03/31/2022	-9.35	8.36	8.01	7.32	10.15	--	0.46% on 06/01/2021	04/16/1984
SS GACEQ EXUS IDX II	04/30/2022	-6.48	-9.27	-12.16	03/31/2022	-1.63	7.95	7.06	6.01	9.50	--	0.06% on 12/31/2021	05/31/2019
<b>Blended Investments*</b>													
<b>Others</b>													
FID FREEDOM 2005	04/30/2022	-3.65	-5.98	-7.77	03/31/2022	-0.53	5.20	5.01	4.94	4.89	--	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	04/30/2022	-4.27	-6.70	-8.84	03/31/2022	-0.17	6.36	5.93	5.88	6.36	--	0.50% on 05/29/2021	10/17/1996
FID FREEDOM 2015	04/30/2022	-4.93	-7.47	-9.89	03/31/2022	0.19	7.47	6.84	6.55	6.04	--	0.54% on 05/29/2021	11/06/2003
FID FREEDOM 2020	04/30/2022	-5.66	-8.17	-10.93	03/31/2022	0.66	8.55	7.63	7.17	6.89	--	0.59% on 05/29/2021	10/17/1996
FID FREEDOM 2025	04/30/2022	-6.00	-8.59	-11.44	03/31/2022	0.99	9.36	8.24	7.88	6.81	--	0.63% on 05/29/2021	11/06/2003
FID FREEDOM 2030	04/30/2022	-6.27	-8.83	-11.89	03/31/2022	1.41	10.38	9.19	8.65	7.24	--	0.67% on 05/29/2021	10/17/1996
FID FREEDOM 2035	04/30/2022	-6.99	-9.33	-12.75	03/31/2022	2.38	12.12	10.41	9.59	7.61	--	0.72% on 05/29/2021	11/06/2003
FID FREEDOM 2040	04/30/2022	-7.45	-9.67	-13.30	03/31/2022	3.14	13.18	11.07	9.95	5.29	--	0.75% on 05/29/2021	09/06/2000
FID FREEDOM 2045	04/30/2022	-7.50	-9.64	-13.33	03/31/2022	3.19	13.22	11.06	10.00	7.20	--	0.75% on 05/29/2021	06/01/2006
FID FREEDOM 2050	04/30/2022	-7.50	-9.62	-13.34	03/31/2022	3.20	13.21	11.08	10.02	7.08	--	0.75% on 05/29/2021	06/01/2006
FID FREEDOM 2055	04/30/2022	-7.55	-9.68	-13.40	03/31/2022	3.21	13.21	11.07	10.09	9.31	--	0.75% on 05/29/2021	06/01/2011
FID FREEDOM 2060	04/30/2022	-7.54	-9.68	-13.39	03/31/2022	3.21	13.20	11.07	--	9.52	--	0.75% on 05/29/2021	08/05/2014
FID FREEDOM 2065	04/30/2022	-7.50	-9.66	-13.31	03/31/2022	3.25	--	--	--	13.16	--	0.75% on 05/29/2021	06/28/2019
FID FREEDOM INCOME	04/30/2022	-3.46	-5.82	-7.41	03/31/2022	-0.76	4.54	4.31	4.02	4.71	--	0.47% on 05/29/2021	10/17/1996

## Bond Investments

### Stable Value

TRP STABLE VALUE A	04/30/2022	-1.68	-1.44	-1.31	03/31/2022	1.68	1.95	1.97	1.99	4.52	--	0.30% on 09/30/2021	09/12/1988
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### Income

PIM TOTAL RETURN A	04/30/2022	-4.00	-8.19	-10.04	03/31/2022	-4.34	1.83	2.14	2.35	6.11	--	0.81% on 12/01/2021	05/11/1987
SS US BOND INDX XIV	04/30/2022	-3.81	-7.51	-9.47	03/31/2022	-4.13	1.73	2.18	2.25	3.59	--	0.02% on 12/31/2021	10/01/1997

## 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: 04/30/22

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	401	\$9,923,096	5.3%
35835	STATE OF RI	0369	FID FREEDOM INCOME	FFFAX	LIFECYCLE	44	\$1,127,737	0.6%
35835	STATE OF RI	0371	FID FREEDOM 2010	FFFCX	LIFECYCLE	64	\$2,457,195	1.3%
35835	STATE OF RI	0372	FID FREEDOM 2020	FFFDX	LIFECYCLE	187	\$13,685,998	7.3%
35835	STATE OF RI	0373	FID FREEDOM 2030	FFFEX	LIFECYCLE	268	\$17,210,625	9.1%
35835	STATE OF RI	0718	FID FREEDOM 2040	FFFFX	LIFECYCLE	83	\$2,524,085	1.3%
35835	STATE OF RI	1312	FID FREEDOM 2005	FFVFX	LIFECYCLE	8	\$391,469	0.2%
35835	STATE OF RI	1313	FID FREEDOM 2015	FFVFX	LIFECYCLE	45	\$1,877,086	1.0%
35835	STATE OF RI	1314	FID FREEDOM 2025	FFTXX	LIFECYCLE	115	\$5,984,456	3.2%
35835	STATE OF RI	1315	FID FREEDOM 2035	FFTHX	LIFECYCLE	102	\$3,630,273	1.9%
35835	STATE OF RI	1617	FID FREEDOM 2045	FFFGX	LIFECYCLE	77	\$2,046,883	1.1%
35835	STATE OF RI	1618	FID FREEDOM 2050	FFFHX	LIFECYCLE	84	\$677,448	0.4%
35835	STATE OF RI	2095	FID LOW PRICED STK K	FLPKX	DOMESTIC EQUITY	318	\$10,943,393	5.8%
35835	STATE OF RI	2331	FID FREEDOM 2055	FDEEX	LIFECYCLE	75	\$1,446,468	0.8%
35835	STATE OF RI	2708	FID FREEDOM 2060	FDKVX	LIFECYCLE	45	\$283,952	0.2%
35835	STATE OF RI	2946	FID CONTRAFUND K6	FLCNX	DOMESTIC EQUITY	750	\$40,349,783	21.4%
35835	STATE OF RI	3415	FID FREEDOM 2065	FFSFX	LIFECYCLE	4	\$6,803	0.0%
35835	STATE OF RI	BLNK	BROKERAGELINK		OTHER	131	\$17,841,700	9.5%
35835	STATE OF RI	OE9Q	VAN FTSE SOC IDX ADM	VFTAX	DOMESTIC EQUITY	212	\$2,094,725	1.1%
35835	STATE OF RI	OGMU	TRP STABLE VALUE A		STABLE VALUE	420	\$10,063,236	5.3%
35835	STATE OF RI	OKTK	INVS DIVRS DIVD R5	DDFIX	DOMESTIC EQUITY	210	\$2,681,393	1.4%
35835	STATE OF RI	OLLN	PIM TOTAL RETURN A	PTTAX	BOND	353	\$6,652,238	3.5%
35835	STATE OF RI	OMF4	SS GACEQ EXUS IDX II		INTERNATIONAL EQUITY	270	\$4,100,173	2.2%
35835	STATE OF RI	OMF5	SS RSL SMMDCP IDX II		DOMESTIC EQUITY	340	\$4,009,028	2.1%
35835	STATE OF RI	OMF6	SS S&P 500 INDEX II		DOMESTIC EQUITY	512	\$18,798,235	10.0%
35835	STATE OF RI	OMF7	SS US BOND INDX XIV		BOND	263	\$3,552,096	1.9%
35835	STATE OF RI	OUBE	AF EUROPAC GROWTH R6	RERGX	INTERNATIONAL EQUITY	360	\$3,780,705	2.0%
						5,741	\$188,140,281.44	100.0%

# PERFORMANCE UPDATE

## Voya Retirement Insurance and Annuity Company

### State of RI 457b Plan

**Average Annual Total Returns as of: 04/30/2022** (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 %*
<b>Stability of Principal</b>																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II A - 4573 (18)(19)	MFR	0.08	0.01	0.24	0.01	0.33	0.01	1.10	0.01	1.33	0.49	1.50	0.78	1.83	0.75				
<b>Bonds</b>																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z - 2482	BCUSH1IC	-3.44	-3.51	-5.64	-5.57	-7.98	-8.10	-4.83	-5.21	3.22	2.65	4.18	3.56	5.48	5.17	03/01/1996	0.50	0.50	
<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	-2.07	-2.04	-2.73	-3.04	-5.05	-5.00	0.15	0.75	5.52	5.37	3.95	3.88	2.33	2.27		01/29/1997	0.47	0.47
<b>Intermediate Core Bond</b>																			
State Street U.S. Bond Index SL Series Fund - Class XIV CIT - C925	LEHM	-3.81	-3.79	-7.51	-7.51	-9.47	-9.50	-8.51	-8.51	0.42	0.38	1.23	1.20	1.74	1.73		06/30/2011	0.02	0.02
<b>Intermediate Core-Plus Bond</b>																			
Voya Intermediate Bond Fund - Class I - 238 (1)(2)	LEHM	-4.00	-3.79	-8.16	-7.51	-10.05	-9.50	-8.99	-8.51	0.72	0.38	1.59	1.20	2.69	1.73		12/15/1998	0.34	0.34
<b>Asset Allocation</b>																			
<b>Lifecycle</b>																			
Voya Solution 2025 Portfolio - Initial Class - 790 (3)(4)	SPT2025	-6.21	-5.48	-8.49	-6.59	-12.11	-10.04	-7.72	-5.31	5.91	5.82	6.27	6.27	6.92	7.02		04/29/2005	0.82	0.72
Voya Solution 2030 Portfolio - Initial Class - 6753 (3)(5)	SPT2030	-6.51	-5.96	-8.50	-6.81	-12.42	-10.59	-7.36	-5.37	6.73	6.58	7.02	6.99	7.77	7.69		10/03/2011	0.98	0.72
Voya Solution 2035 Portfolio - Initial Class - 761 (3)(6)	SP2035	-7.10	-6.53	-9.04	-7.08	-13.07	-11.22	-7.78	-5.37	7.03	7.47	7.37	7.77	7.99	8.35		04/29/2005	0.88	0.73
Voya Solution 2040 Portfolio - Initial Class - 6756 (3)(7)	SPT2040	-7.57	-6.88	-9.33	-7.18	-13.69	-11.57	-7.92	-5.27	8.07	8.13	8.09	8.33	8.76	8.82		10/03/2011	1.03	0.73
Voya Solution 2045 Portfolio - Initial Class - 764 (3)(8)	SP2045	-7.84	-7.07	-9.55	-7.22	-14.05	-11.74	-7.96	-5.18	8.34	8.52	8.19	8.63	8.73	9.13		04/29/2005	0.92	0.75
Voya Solution 2050 Portfolio - Initial Class - 6759 (3)(9)	SPT2050	-7.91	-7.18	-9.60	-7.25	-14.23	-11.84	-8.28	-5.18	8.19	8.70	8.16	8.80	8.89	9.37		10/03/2011	1.12	0.76
Voya Solution 2055 Portfolio - Initial Class - 1166 (3)(10)	SPT2055	-7.93	-7.19	-9.66	-7.25	-14.31	-11.85	-8.41	-5.17	8.24	8.78	8.17	8.88	8.76	9.53		03/08/2010	1.06	0.78
Voya Solution 2060 Portfolio - Initial Class - 3290 (3)(11)	SPT2060	-7.95	-7.20	-9.72	-7.25	-14.39	-11.87	-8.51	-5.22	8.13	8.80	8.10	8.95			7.54	02/09/2015	1.24	0.80
Voya Solution 2065 Portfolio - Initial Class - E479 (12)	SPT2065	-7.99	-7.23	-9.69	-7.27	-14.37	-11.85	-8.38	-5.11							10.20	07/29/2020	1.76	0.80
Voya Solution Income Portfolio - Initial Class - 767 (3)(13)	SPTREIN	-4.85	-4.08	-7.39	-5.90	-10.08	-8.42	-6.76	-5.36	4.46	3.57	4.62	4.03	4.87	4.24		04/29/2005	0.77	0.68
<b>Balanced</b>																			
<b>Allocation--50% to 70% Equity</b>																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	SPXLBGC	-6.72	-5.23	-5.78	-4.86	-9.50	-7.82	-1.39	1.55	11.39	10.57	11.49	9.88	11.81	9.53		01/24/1989	0.64	0.64
<b>Large Cap Value/Blend</b>																			
<b>Large Blend</b>																			
Vanguard® FTSE Social Index Fund - Admiral™ Shares - D591	FTSE4GUSS	-9.98	-9.99	-10.57	-10.53	-16.71	-16.68	-3.88	-3.74	13.76	13.89	14.12	14.23	14.57	14.72		05/31/2000	0.14	0.14
Voya Growth and Income Portfolio - Class I - 001 (14)	SPXRE	-7.98	-8.72	-5.47	-8.17	-9.48	-12.92	2.23	0.21	14.89	13.85	13.46	13.66	12.59	13.67		12/31/1979	0.66	0.66
Voya U.S. Stock Index Portfolio - Institutional Class - 829	SPXRE	-8.73	-8.72	-8.20	-8.17	-12.99	-12.92	-0.02	0.21	13.56	13.85	13.37	13.66	13.37	13.67		05/03/2004	0.27	0.27
<b>Large Value</b>																			
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (15)	RS1000V	-4.44	-5.64	-3.74	-4.10	-2.67	-6.34	0.92	1.32	10.56	9.58	10.13	9.06	10.65	11.17		11/29/1988	0.71	0.71
<b>Large Cap Growth</b>																			
<b>Large Growth</b>																			
Voya Large Cap Growth Portfolio - Institutional Class - 742 (16)	RS1000G	-12.51	-12.08	-11.73	-12.52	-20.33	-20.03	-10.09	-5.35	11.44	16.68	13.49	17.28	13.49	15.56		05/03/2004	0.70	0.67
<b>Small/Mid/Specialty</b>																			
<b>Mid-Cap Blend</b>																			

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	-10.40	-10.42	-9.72	-9.77	-18.48	-18.54	-17.88	-17.96	9.05	9.05	9.64	9.67	11.29	11.34		08/29/1997	0.02	0.02
<b>Mid-Cap Growth</b>																			
Principal MidCap Fund - Class R-6 - C906	RSMID	-8.70	-7.70	-9.73	-6.02	-19.28	-12.94	-8.19	-6.10	10.75	10.48	12.76	10.66	13.53	11.99		12/06/2000	0.59	0.59
<b>Small Blend</b>																			
Voya Small Company Portfolio - Class I - 042 (17)	RS2000	-8.15	-9.91	-6.71	-7.82	-12.87	-16.69	-12.81	-16.87	5.87	6.73	4.98	7.24	9.48	10.06		12/27/1996	0.99	0.90
<b>Global / International</b>																			
<b>Foreign Large Blend</b>																			
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT - D937	MSCAEUIGU	-6.48	-6.24	-9.27	-7.66	-12.16	-11.39	-10.86	-9.93	4.65	5.13	5.13	5.54	5.40	5.72		04/30/2010	0.06	0.05
<b>Foreign Large Growth</b>																			
American Funds EuroPacific Growth Fund® - Class R-4 - 573	MSCIXUS	-7.55	-6.28	-12.46	-7.99	-18.94	-11.38	-19.39	-10.31	4.17	4.30	5.30	4.94	6.16	5.04		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 temporary fee or expense waivers that may be in effect for a fund. The Net Expense Ratios reflect any applicable temporary fee or expense waivers. 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: 03/31/2022** (shown in percentages)

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

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

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

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

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

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	BM	3-Mo Fund	BM	YTD Fund	BM	1-Yr Fund	BM	3-Yr Fund	BM	5-Yr Fund	BM	10-Yr Fund	BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
<b>Stability of Principal</b>																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II A - 4573 (18)(19)	MFR	0.08	0.00	0.25	0.00	0.25	0.00	1.11	0.00	1.35	0.54	1.51	0.79	1.84	0.75				
<b>Bonds</b>																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z - 2482	BCUSH1IC	-1.40	-1.12	-4.70	-4.76	-4.70	-4.76	-0.27	-0.71	4.99	4.38	5.13	4.55	5.95	5.65		03/01/1996	0.50	0.50
<i>Inflation-Protected Bond</i>																			
PIMCO Real Return Fund - Institutional Class - 2695	LBUSTIPS	-1.36	-1.86	-3.04	-3.02	-3.04	-3.02	3.88	4.29	6.39	6.22	4.51	4.43	2.75	2.69		01/29/1997	0.47	0.47
<i>Intermediate Core Bond</i>																			

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
State Street U.S. Bond Index SL Series Fund - Class XIV CIT - C925	LEHM	-2.77	-2.78	-5.88	-5.93	-5.88	-5.93	-4.13	-4.15	1.73	1.69	2.18	2.14	2.25	2.24		06/30/2011	0.02	0.02
<b>Intermediate Core-Plus Bond</b>																			
Voya Intermediate Bond Fund - Class I - 238 (1)(2)	LEHM	-2.66	-2.78	-6.29	-5.93	-6.29	-5.93	-4.39	-4.15	2.13	1.69	2.62	2.14	3.20	2.24		12/15/1998	0.34	0.34
<b>Asset Allocation</b>																			
<b>Lifecycle</b>																			
Voya Solution 2025 Portfolio - Initial Class - 790 (3)(4)	SPT2025	-0.25	0.20	-6.29	-4.83	-6.29	-4.83	1.55	2.88	8.94	8.56	7.92	7.71	7.58	7.56		04/29/2005	0.82	0.72
Voya Solution 2030 Portfolio - Initial Class - 6753 (3)(5)	SPT2030	0.17	0.56	-6.32	-4.93	-6.32	-4.93	2.42	3.70	10.04	9.65	8.77	8.56	8.45	8.28		10/03/2011	0.98	0.72
Voya Solution 2035 Portfolio - Initial Class - 761 (3)(6)	SP2035	0.40	1.04	-6.43	-5.02	-6.43	-5.02	2.91	4.73	10.72	10.90	9.30	9.50	8.73	8.99		04/29/2005	0.88	0.73
Voya Solution 2040 Portfolio - Initial Class - 6756 (3)(7)	SPT2040	0.74	1.38	-6.62	-5.03	-6.62	-5.03	3.57	5.48	12.07	11.78	10.16	10.15	9.55	9.50		10/03/2011	1.03	0.73
Voya Solution 2045 Portfolio - Initial Class - 764 (3)(8)	SP2045	0.95	1.58	-6.73	-5.02	-6.73	-5.02	3.97	5.96	12.52	12.30	10.33	10.51	9.55	9.83		04/29/2005	0.92	0.75
Voya Solution 2050 Portfolio - Initial Class - 6759 (3)(9)	SPT2050	1.07	1.68	-6.85	-5.02	-6.85	-5.02	3.70	6.16	12.45	12.56	10.32	10.72	9.71	10.08		10/03/2011	1.12	0.76
Voya Solution 2055 Portfolio - Initial Class - 1166 (3)(10)	SPT2055	1.04	1.70	-6.93	-5.01	-6.93	-5.01	3.59	6.24	12.49	12.65	10.34	10.80	9.59	10.25		03/08/2010	1.06	0.78
Voya Solution 2060 Portfolio - Initial Class - 3290 (3)(11)	SPT2060	0.99	1.69	-7.00	-5.02	-7.00	-5.02	3.53	6.16	12.36	12.68	10.26	10.87			8.88	02/09/2015	1.24	0.80
Voya Solution 2065 Portfolio - Initial Class - E479 (12)	SPT2065	1.00	1.73	-6.93	-4.98	-6.93	-4.98	3.74	6.32							16.39	07/29/2020	1.76	0.80
Voya Solution Income Portfolio - Initial Class - 767 (3)(13)	SPTREIN	-0.96	-0.84	-5.50	-4.52	-5.50	-4.52	0.06	0.32	6.59	5.44	5.86	5.08	5.43	4.70		04/29/2005	0.77	0.68
<b>Balanced</b>																			
<b>Allocation--50% to 70% Equity</b>																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	SPXLBGC	1.85	2.23	-2.97	-2.73	-2.97	-2.73	10.60	10.97	14.91	13.48	13.38	11.28	12.52	10.13		01/24/1989	0.64	0.64
<b>Large Cap Value/Blend</b>																			
<b>Large Blend</b>																			
Vanguard® FTSE Social Index Fund - Admiral™ Shares - D591	FTSE4GUSS	3.33	3.38	-7.48	-7.43	-7.48	-7.43	12.90	13.07	19.49	19.65	16.80	16.93	15.67	15.82		05/31/2000	0.14	0.14
Voya Growth and Income Portfolio - Class I - 001 (14)	SPXRE	3.24	3.71	-1.63	-4.60	-1.63	-4.60	16.53	15.65	19.80	18.93	15.56	15.99	13.43	14.64		12/31/1979	0.66	0.66
Voya U.S. Stock Index Portfolio - Institutional Class - 829	SPXRE	3.68	3.71	-4.66	-4.60	-4.66	-4.60	15.38	15.65	18.63	18.93	15.69	15.99	14.34	14.64		05/03/2004	0.27	0.27
<b>Large Value</b>																			
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (15)	RS1000V	1.01	2.82	1.85	-0.74	1.85	-0.74	9.94	11.67	13.79	13.02	11.29	10.29	11.21	11.70		11/29/1988	0.71	0.71
<b>Large Cap Growth</b>																			
<b>Large Growth</b>																			
Voya Large Cap Growth Portfolio - Institutional Class - 742 (16)	RS1000G	3.23	3.91	-8.94	-9.04	-8.94	-9.04	9.58	14.97	18.08	23.60	17.20	20.88	14.94	17.04		05/03/2004	0.70	0.67
<b>Small/Mid/Specialty</b>																			
<b>Mid-Cap Blend</b>																			
State Street Russell Small Mid Cap Index SL Fund - Class II - QF52	RSMCC	0.80	0.79	-9.01	-9.07	-9.01	-9.07	-4.45	-4.52	14.55	14.54	12.34	12.38	12.43	12.48		08/29/1997	0.02	0.02
<b>Mid-Cap Growth</b>																			

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	RSMID	2.72	2.56	-11.59	-5.68	-11.59	-5.68	7.12	6.92	16.31	14.89	15.38	12.62	14.66	12.85		12/06/2000	0.59	0.59
<b>Small Blend</b>																			
Voya Small Company Portfolio - Class I - 042 (17)	RS2000	-0.25	1.24	-5.14	-7.53	-5.14	-7.53	-1.71	-5.79	10.46	11.74	6.96	9.74	10.29	11.04		12/27/1996	0.99	0.90
<b>Global / International</b>																			
<b>Foreign Large Blend</b>																			
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT - D937	MSCAEUIGU	-0.12	0.37	-6.07	-5.49	-6.07	-5.49	-1.63	-0.84	7.95	8.36	7.03	7.40	5.95	6.26		04/30/2010	0.06	0.05
<b>Foreign Large Growth</b>																			
American Funds EuroPacific Growth Fund® - Class R-4 - 573	MSCIXUS	-1.00	0.16	-12.32	-5.44	-12.32	-5.44	-9.67	-1.49	7.98	7.51	7.63	6.76	6.95	5.55		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 temporary fee or expense waivers that may be in effect for a fund. The Net Expense Ratios reflect any applicable temporary fee or expense waivers. 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: 03/31/2022** (shown in percentages)

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

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

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

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

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

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

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
<b>Stability of Principal</b>									
<i>Stability of Principal</i>									
Voya Fixed Account - 457/401 II A - 4573 (18)(19)	0.08	0.25	0.25	1.11	1.35	1.51	1.84		
<i>This fund is not part of the product's separate account.</i>									
<b>Bonds</b>									
<i>High Yield Bond</i>									



Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
PGIM High Yield Fund - Class Z - 2482	-1.42	-4.74	-4.74	-0.46	4.79	4.93	5.75		03/01/1996
<b><i>Inflation-Protected Bond</i></b>									
PIMCO Real Return Fund - Institutional Class - 2695	-1.39	-3.14	-3.14	3.40	5.91	4.05	2.30		01/29/1997
<b><i>Intermediate Core Bond</i></b>									
State Street U.S. Bond Index SL Series Fund - Class XIV CIT - C925	-2.80	-5.99	-5.99	-4.55	1.29	1.73	1.80		06/30/2011
<b><i>Intermediate Core-Plus Bond</i></b>									
Voya Intermediate Bond Fund - Class I - 238 (1)(2)	-2.68	-6.35	-6.35	-4.65	1.85	2.34	2.92		12/15/1998
<b>Asset Allocation</b>									
<b><i>Lifecycle</i></b>									
Voya Solution 2025 Portfolio - Initial Class - 790 (3)(4)	-0.26	-6.32	-6.32	1.42	8.81	7.79	7.45		04/29/2005
Voya Solution 2030 Portfolio - Initial Class - 6753 (3)(5)	0.16	-6.34	-6.34	2.30	9.91	8.64	8.32		10/03/2011
Voya Solution 2035 Portfolio - Initial Class - 761 (3)(6)	0.39	-6.45	-6.45	2.79	10.58	9.17	8.60		04/29/2005
Voya Solution 2040 Portfolio - Initial Class - 6756 (3)(7)	0.73	-6.65	-6.65	3.45	11.93	10.03	9.42		10/03/2011
Voya Solution 2045 Portfolio - Initial Class - 764 (3)(8)	0.94	-6.76	-6.76	3.84	12.39	10.20	9.42		04/29/2005
Voya Solution 2050 Portfolio - Initial Class - 6759 (3)(9)	1.06	-6.88	-6.88	3.58	12.32	10.18	9.58		10/03/2011
Voya Solution 2055 Portfolio - Initial Class - 1166 (3)(10)	1.03	-6.96	-6.96	3.46	12.35	10.21	9.46		03/08/2010
Voya Solution 2060 Portfolio - Initial Class - 3290 (3)(11)	0.98	-7.03	-7.03	3.40	12.23	10.13		8.75	02/09/2015
Voya Solution 2065 Portfolio - Initial Class - E479 (12)	0.99	-6.95	-6.95	3.64				16.28	07/29/2020
Voya Solution Income Portfolio - Initial Class - 767 (3)(13)	-0.97	-5.52	-5.52	-0.06	6.46	5.73	5.30		04/29/2005
<b>Balanced</b>									
<b><i>Allocation--50% to 70% Equity</i></b>									
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	1.83	-3.01	-3.01	10.42	14.73	13.20	12.35		01/24/1989
<b>Large Cap Value/Blend</b>									
<b><i>Large Blend</i></b>									
Vanguard® FTSE Social Index Fund - Admiral™ Shares - D591	3.29	-7.58	-7.58	12.41	18.97	16.30	15.17		05/31/2000
Voya Growth and Income Portfolio - Class I - 001 (14)	3.23	-1.66	-1.66	16.37	19.64	15.40	13.28		12/31/1979
Voya U.S. Stock Index Portfolio - Institutional Class - 829	3.67	-4.70	-4.70	15.19	18.44	15.51	14.16		05/03/2004
<b><i>Large Value</i></b>									
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (15)	0.99	1.80	1.80	9.73	13.57	11.08	11.00		11/29/1988
<b>Large Cap Growth</b>									
<b><i>Large Growth</i></b>									
Voya Large Cap Growth Portfolio - Institutional Class - 742 (16)	3.22	-8.97	-8.97	9.42	17.91	17.04	14.78		05/03/2004
<b>Small/Mid/Specialty</b>									
<b><i>Mid-Cap Blend</i></b>									
State Street Russell Small Mid Cap Index SL Fund - Class II - QF52	0.76	-9.11	-9.11	-4.87	14.04	11.85	11.94		08/29/1997
<b><i>Mid-Cap Growth</i></b>									

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Principal MidCap Fund - Class R-6 - C906	2.68	-11.69	-11.69	6.65	15.80	14.88	14.16		12/06/2000
<b>Small Blend</b>									
Voya Small Company Portfolio - Class I - 042 (17)	-0.26	-5.17	-5.17	-1.84	10.30	6.81	10.13		12/27/1996
<b>Global / International</b>									
<b>Foreign Large Blend</b>									
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT - D937	-0.15	-6.17	-6.17	-2.06	7.47	6.56	5.49		04/30/2010
<b>Foreign Large Growth</b>									
American Funds EuroPacific Growth Fund® - Class R-4 - 573	-1.01	-12.34	-12.34	-9.75	7.88	7.53	6.85		04/16/1984

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

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

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

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

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

#### Additional Notes

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

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

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

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

The Voya Solution / Target Date Portfolios<sup>SM</sup> are actively managed and the asset allocation adjusted over time. The portfolios may merge with or change to other portfolios over time. Refer to the prospectus for more information about the specific risks of investing in the various asset classes included in the The Voya Solution / Target Date Portfolios<sup>SM</sup>.

**Additional Notes**

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

(4)Voya Solution 2025 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.87% 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 2065 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 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.

(14)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.

(15)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.

(16)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.

(17)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%

(18)The current rate for the Voya Fixed Account - 457/401 II A MC 901, Fund 4573 is 1.00%, 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.

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

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

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

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

Benchmark Id	Benchmark Description
	companies that offer target date products.
SPT2040	S&P Target Date 2040 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2040, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2050	S&P Target Date 2050 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2050, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2055	S&P Target Date 2055+ Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2055, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2060	S&P Target Date 2060 TR USD - description is not available.
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 - 4/30/2022					
Fund Name	Fund Number	Asset Class	Balance	YTD Contributions	Percent
Voya Solution 2025 Portfolio I	790	Asset Allocation	\$1,849,143.84	\$56,190.99	0.83%
Voya Solution 2030 Port I	6753	Asset Allocation	\$292,047.05	\$41,363.45	0.13%
Voya Solution 2035 Portfolio I	761	Asset Allocation	\$1,926,193.82	\$81,930.20	0.86%
Voya Solution 2040 Port I	6756	Asset Allocation	\$121,817.17	\$18,062.50	0.06%
Voya Solution 2045 Portfolio I	764	Asset Allocation	\$1,880,926.62	\$87,426.10	0.84%
Voya Solution 2050 Port I	6759	Asset Allocation	\$154,843.13	\$29,048.28	0.07%
Voya Solution 2055 Portfolio I	1166	Asset Allocation	\$986,136.95	\$64,207.40	0.44%
Voya Solution 2060 Port I	3290	Asset Allocation	\$220,940.42	\$36,129.28	0.10%
Voya Solution 2065 Port I	E479	Asset Allocation	\$50,652.87	\$7,367.35	0.03%
Voya Solution Income Prt I	767	Asset Allocation	\$192,029.66	\$4,275.00	0.09%
VY TRowePrice Captl Apprec Pt Inst	1257	Balanced	\$13,594,695.35	\$173,253.88	6.09%
PGIM High Yield Fund Z	2482	Bonds	\$586,166.21	\$8,088.57	0.26%
PIMCO Real Return Fund Ins	2695	Bonds	\$863,897.64	\$18,913.41	0.39%
SStr US Bond Index SL Fd XIV	C925	Bonds	\$861,803.94	\$20,704.42	0.39%
Voya Intermediate Bond Fund I	238	Bonds	\$7,975,280.84	\$254,702.91	3.57%
American Funds EuroPacific Grw R4	573	Global / International	\$7,150,966.52	\$175,591.47	3.20%
S St Gl Al Cp Eq xUS I SL S II	D937	Global / International	\$4,292,464.56	\$83,134.29	1.92%
Voya Growth and Income Port I	1	Large Cal Blend	\$33,724,112.65	\$308,483.81	15.11%
Voya Large Cap Growth Port Inst	742	Large Cap Growth	\$15,197,113.94	\$289,578.32	6.81%
BlackRock Equity Dividend Fund Inst	8518	Large Cap Value/Blend	\$5,110,111.50	\$107,011.31	2.29%
Vangrd FTSE Social Ind Fd Adm	D591	Large Cap Value/Blend	\$691,125.66	\$14,320.29	0.31%
Voya U.S. Stock Index Port Inst	829	Large Cap Value/Blend	\$17,892,753.61	\$256,042.88	8.02%
Principal MidCap Fd R6	C906	Small/Mid/Specialty	\$12,934,303.47	\$161,669.57	5.80%
SStr Russ SM Cp Ind SL Fd II	QF52	Small/Mid/Specialty	\$3,781,398.43	\$121,378.15	1.69%
Voya Small Company Portfolio I	42	Small/Mid/Specialty	\$8,187,975.09	\$137,760.62	3.67%
Voya Fixed Account - 457/401	43	Stability of Principal	\$63,026,141.09	\$0.00	28.25%
Voya Fixed Account - 457/401 II A	4573	Stability of Principal	\$19,549,628.48	\$864,635.59	8.76%
Voya Long-Term GAA (4560)	4560	Stability of Principal	\$25,409.46	\$0.00	0.02%
		<b>TOTAL</b>	<b>\$223,120,079.97</b>	<b>\$3,421,270.04</b>	

# OPEB TRUST

NEPC, LLC

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**TOTAL NET OF FEES**
**Reporting Currency: USD**
**04/30/2022**
**Annualized**

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	ITD	Inception Date
RI OPEB SSGA Bloomberg Barclay <i>Bloomberg U.S. Aggregate Bond Index</i>	182,709,223.0	34.9	-3.80 -3.79	-9.46 -9.50	-9.45 -9.45	-8.51 -8.51				-6.72 -6.71	11/01/2020 11/01/2020
SSGA S&P 500 INDX <i>S&amp;P 500 - Total Return Index</i>	340,179,767.7	65.1	-8.73 -8.72	-12.93 -12.92	-2.78 -2.75	0.18 0.21	13.85 13.85	13.64 13.66	13.63 13.67	13.23 12.83	05/01/2011 05/01/2011
<b>Total OPEB</b> <i>OPEB Custom Blend</i>	<b>522,888,990.7</b>	<b>100.0</b>	<b>-7.07</b> -7.00	<b>-11.77</b> -11.65	<b>-5.09</b> -4.96	<b>-2.88</b> -2.73	<b>9.30</b> 9.35	<b>9.38</b> 9.47	<b>9.22</b> 9.21	<b>9.15</b> 8.73	<b>05/01/2011</b> 05/01/2011

**END NOTES**  
04/30/2022

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35% Barclays Aggregate and 65% S&P 500

**TOTAL NET OF FEES**
**Reporting Currency: USD**
**04/30/2022**
**Cumulative**

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	03/01/2022 - 03/31/2022	02/01/2022 - 02/28/2022	2021	2020	2019	Inception Date
RI OPEB SSGA Bloomberg Barclay <i>Bloomberg U.S. Aggregate Bond Index</i>	182,709,223.0	34.9	-9.46 -9.50	-3.80 -3.79	-2.76 -2.78	-1.12 -1.12	-1.61 -1.54			11/01/2020 11/01/2020
SSGA S&P 500 INDX <i>S&amp;P 500 - Total Return Index</i>	340,179,767.7	65.1	-12.93 -12.92	-8.73 -8.72	3.71 3.71	-3.00 -2.99	28.67 28.71	18.64 18.40	31.19 31.49	05/01/2011 05/01/2011
<b>Total OPEB</b> <i>OPEB Custom Blend</i>	<b>522,888,990.7</b>	<b>100.0</b>	<b>-11.77</b> -11.65	<b>-7.07</b> -7.00	<b>1.45</b> 1.44	<b>-2.36</b> -2.34	<b>17.64</b> 17.41	<b>15.21</b> 15.24	<b>22.99</b> 23.33	<b>05/01/2011</b> 05/01/2011

END NOTES

04/30/2022

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65% S&P 500 and 35% Barclays Aggregate

YTD - Calendar Year to Date

Month - Current Month

Cumulative Months - Prior Month and Second Prior Month

Prior Calendar Years

# Employees' Retirement System of Rhode Island



## 9.4. Retirement Application Processing Report

For Report



# Pension Application Processing Report as of 6/30/2022

## For Month of May 22

	<u>Teachers</u>	<u>State Employees</u>	<u>Municipal Employees</u>	<u>Totals</u>
<b>Total Outstanding</b>				
Less than 0	61	18	16	95
0-30 Days	3	6	9	18
30-60 Days	-	1	3	4
60-90 Days	2	-	1	3
90-120 Days	1	2	-	3
120 + Days	-	2	2	4
<b>Total</b>	<u>67</u>	<u>29</u>	<u>31</u>	<u>127</u>

## For Month of June 22

	<u>Teachers</u>	<u>State Employees</u>	<u>Municipal Employees</u>	<u>Totals</u>
<b>Total Outstanding</b>				
Less than 0	85	29	16	130
0-30 Days	1	8	3	12
30-60 Days	-	2	-	2
60-90 Days	2	-	2	4
90-120 Days	-	-	-	-
120 + Days	-	2	-	2
<b>Total</b>	<u>88</u>	<u>41</u>	<u>21</u>	<u>150</u>

<u>Total Processed</u>	<u>Teachers</u>	<u>State Employees</u>	<u>Municipal Employees</u>	<u>Totals</u>
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
January 22	12	41	21	74
February 22	11	38	33	82
March 22	12	27	36	75
April 22	13	28	22	63
May 22	14	21	28	63
June 22	11	29	19	59
<b>Total (rolling year)</b>	<u>380</u>	<u>467</u>	<u>336</u>	<u>1,183</u>
<b>Total (since 07/01/03)</b>	<u>7,748</u>	<u>9,224</u>	<u>4,963</u>	<u>21,935</u>

## Fiscal Year Totals

FY 2004 Total	689	665	199	1,553
FY 2005 Total	534	574	256	1,364
FY 2006 Total	493	507	221	1,221
FY 2007 Total	462	464	239	1,165
FY 2008 Total	409	659	195	1,263
FY 2009 Total	565	1,368	303	2,236
FY 2010 Total	562	283	263	1,108
FY 2011 Total	325	261	302	888
FY 2012 Total	458	346	292	1,096
FY 2013 Total	369	334	276	979
FY 2014 Total	266	311	209	786
FY 2015 Total	271	375	192	838
FY 2016 Total	301	345	262	908
FY 2017 Total	311	378	239	928
FY 2018 Total	300	570	269	1,139
FY 2019 Total	308	324	313	945
FY 2020 Total	349	405	281	1,035
FY 2021 Total	396	588	316	1,300
FY 2022 Total	380	467	336	1,183