



# Employees' Retirement System

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

<b>Schedule</b>	Wednesday, March 15, 2023 9:00 AM — 10:30 AM EDT
<b>Venue</b>	2nd Floor Conference Room, 50 Service Avenue, Warwick, RI
<b>Description</b>	ERSRI Retirement Board Meeting. Meeting Streamed via Zoom®
<b>Notes for Participants</b>	If you are unable to attend the March meeting, please contact Frank at 462-7610 or Roxanne at 462-7608. * Board members may seek to convene in Executive Session pursuant to Rhode Island General Laws §42-46-5 (a) (1) to discuss the job performance of the Executive Director under the Governance Committee Report.
<b>Organizer</b>	Roxanne

### Agenda

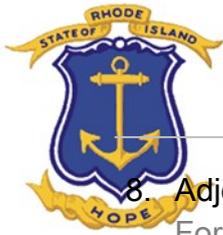
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# Employees' Retirement System of Rhode Island

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# Employees' Retirement System of Rhode Island



Posted Agenda

**RETIREMENT BOARD MEETING AGENDA**

**Wednesday, March 15, 2023**

**9:00 a.m. 2nd Floor Conference Room,**

**50 Service Avenue, Warwick, RI**

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

**Access Code: 822 3603 7024**

**Link: <https://treasury-ri-gov.zoom.us/j/82236037024>**

- I. Chairperson Call to Order
- II. Approval of the Draft Meeting Minutes of the February 15, 2023 Retirement Board Meeting
- III. Chairperson's Report
- IV. Executive Director's Report
- V. Approval of the February 2023 Pensions as Presented by ERSRI
- VI. Legal Counsel Report
- VII. Committee Reports

*Disability Committee – (See Attachment I)*

*Administration, Audit, Risk & Compliance Committee -- Discussion and Committee Recommendation Regarding Approval of 2023 Policy Premium on ERSRI Cyber Insurance*

*\* Governance Committee - Discussion and Committee Recommendation Regarding Performance Evaluation of Executive Director Frank J. Karpinski*

- VIII. Adjournment

*\* Board members may seek to convene in Executive Session pursuant to Rhode Island General Laws §42-46-5 (a) (1) to discuss the job performance of the Executive Director.*

## **Attachment I**

### **Disability Applications and Hearings on Friday, March 3, 2023**

- \* Vito Martinelli
- \* James Carroll
- \* Laverne Hall
- \* Gregory Mahoney
- \* Lynn Pollack
- \* Lori Iannucci
- \* John O'Brien

\* Votes by the full Board on these applications will be limited to approvals made by the Disability Committee at their March 3, 2023 meeting.

\*\* Votes by the full Board on these denied applications, and on decisions reversing prior denials are subject to approval of the decisions by the Disability Committee.

# Employees' Retirement System of Rhode Island



## 1. Chairperson Call to Order

Roll Call of Members

Presented by Treasurer James A. Diossa

# Employees' Retirement System of Rhode Island



## 2. Approval of the Draft Meeting Minutes of the February 15, 2023 Retirement Board Meeting

For Vote

Presented by Treasurer James A. Diossa

**Employees' Retirement Board of Rhode Island**

**Meeting Minutes**

**Wednesday, February 15, 2023 – 9:00 a.m.**

**50 Service Avenue, Warwick, RI**

***Meeting Streamed via Zoom Webinar***

**Dial-in: +1 929 205 6099 (US) / Access Code: 82614924025**

**Link: <https://treasury-ri-gov.zoom.us/j/82614924025>**

**I. Call to Order**

The Meeting of the Retirement Board was called to order at 9:03 a.m., on Wednesday, February 15, 2023.

The Executive Director was asked to call the roll, and the following members were present: General Treasurer James A. Diossa; John P. Maguire, Vice Chair; Ernest Almonte; Roger P. Boudreau, Mark A. Carruolo, Joseph Codega, Jr.; Paul L. Dion, Ph.D.; Matthew K. Howard; Claire M. Newell; Raymond J. Pouliot; Jean Rondeau, Libby Kimzey, designee for James E. Thorsen, Michael J. Twohey, and Lisa A. Whiting.

Members absent: Dr. Laura Shawhughes.

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

A quorum was recognized.

**II. Approval of Minutes**

On a motion duly made by John P. Maguire and seconded by Mark A. Carruolo it was unanimously

**VOTED: To approve the draft meeting minutes of the December 28, 2022 Retirement Board meeting.**

**III. Chairperson's Report**

Treasurer Diossa said that he looks forward to working with the Retirement Board over the next four years to continue making the system stronger.

He then introduced CIO Eric Baggesen, CFA, CAIA, who presented an investment update on the Defined Benefit Investment Portfolio and TIAA Defined Contribution Plan.

**IV. Executive Director's Report**

Executive Director Karpinski updated the Board with respect to the status of the Governance Committee's consideration of the recently conducted performance evaluations of the Executive Director.

He then advised the Board that the Administrative, Risk, Audit and Compliance Committee will be meeting to evaluate Cyber-insurance policy quotations recently obtained.

Director Karpinski updated the Board regarding the status of the current experience study being performed by Gabriel, Roeder, Smith & Company (GRS), the System's actuaries. He also noted that GRS will be meeting with the State Investment Commission and the investment advisor, NEPC to discuss the upcoming Asset Liability study and the portfolio capital market assumptions related to the actuarial assumed funds rate of return.

Lastly, the Executive Director then noted that System is working on a newsletter that is anticipated to be completed soon. He noted that the communication strategy was developed as a result of the Member Services Committee review.

## V. Approval of the January 2023 Pensions as Presented by ERSRI

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

**VOTED: To approve the January 2023 Pensions as presented by ERSRI.**

## VI. Legal Counsel Report

Attorney Robinson updated the Board with regard to a recent bench decision by Judge McHugh in the matter of *Rhode Island Troopers' Association, et al. v. The State of Rhode Island, et al.*, PC-2019-11054.

## VII. Committee Reports

### Disability Committee

The Disability Committee recommended the following actions on disability applications as a result of its January 6, 2023 and February 3, 2023 meetings for approval by the full Board:

#### A. January 6, 2023

Name	Membership Group	Type	Action
1. George Lemire, Jr.	Municipal	Accidental	Approved
2. Robert McMahon, Jr.	State	Accidental	Approved at 50%
3. Armando Spears	State	Accidental	Approved at 50%
4. Stephen Stokes	Municipal	Accidental	Approved
5. Stephanie Pires	Municipal	Ordinary	Approved
6. Linda Wunderler	State	Ordinary	Approved

Name	Membership Group	Type	Action
7. Laura Perfetto	Teacher	Accidental	The Disability Committee voted to overturn its original decision and approve Ms. Perfetto's application for accidental disability at 50%
8. Robert Paul, Jr.	Municipal	Accidental	Deny
9. Antonette Usenia	Municipal	Ordinary	Deny

On a motion duly made by Roger P. Boudreau and seconded by Ernest Almonte, it was unanimously:

**VOTED: To approve the Disability Committee's recommendations on item Nos. 1, 2, 3, 5, 6 and 7 from its meeting of January 6, 2023.**

Following discussion, on a motion duly made by Roger P. Boudreau and seconded by Ernest Almonte, it was:

**VOTED: To approve the Disability Committee's recommendation on item No. 4 from its meeting of January 6, 2023.**

*Paul L. Dion, Ph.D. abstained from the vote.*

Following discussion, on a motion duly made by Roger P. Boudreau and seconded by Ernest Almonte, it was:

**VOTED: To approve the Disability Committee's recommendation on item No. 8 from its meeting of January 6, 2023.**

*Matthew K. Howard voted NAY.*

Following discussion, on a motion duly made by Roger P. Boudreau and seconded by Ernest Almonte, it was:

**VOTED: To approve the Disability Committee's recommendation on item No. 9 from its meeting of January 6, 2023.**

*Matthew K. Howard voted NAY.*

B. February 3, 2023

<b>Name</b>	<b>Membership Group</b>	<b>Type</b>	<b>Action</b>
1. David Pacheco	Municipal	Accidental	Approved
2. Katherine Desisto	Teacher	Accidental	Approved at 50%
3. Linda Cestaro	State	Ordinary	Approved
4. Jeffrey Sylvester	Municipal	Ordinary	Approved
5. Louisa Caswell	Municipal	Ordinary	Approved
6. Carolyn Lefort	Municipal	Ordinary	Approved
7. Sean O'Connell	State	Accidental	The Disability Committee voted to uphold its original decision to deny Mr. O'Connell's application for accidental disability

On a motion duly made by Roger P. Boudreau and seconded by Ernest Almonte, it was unanimously:

**VOTED: To approve the Disability Committee's recommendations on item Nos. 1-7 from its meeting of February 3, 2023.**

### **VIII. Adjournment**

There being no other business to come before the Board, on a motion by Roger P. Boudreau, and seconded by Ernest Almonte, it was unanimously voted to adjourn the meeting at 10:17 a.m.

Respectfully submitted,

**Frank J. Karpinski**

Executive Director

# Employees' Retirement System of Rhode Island



## 3. Chairperson's Report

For Report

Presented by Treasurer James A. Diosa

# Employees' Retirement System of Rhode Island



## 4. Executive Director's Report

For Report

Presented by Frank J. Karpinski

# Employees' Retirement System of Rhode Island



## 5. Approval of the February 2023 Pensions as Presented by ERSRI

For Vote

Presented by Treasurer James A. Diossa

FEBRUARY 2023 NEW RETIREE REPORT

NAME	RTMT TYPE	RTMT OPTION	RTMT DATE	PLAN CODE	PLAN	EMPLOYER	AGE	MONTHLY PENSION	ANNUAL PENSION	CREDITED SERVICE
COLASANTE JR., PHILIP	Disability	Option1	01/16/22	ERS	Correctional Officer	Department of Corrections	30	\$ 2,591.36	\$ 31,096.32	6.95
MARTINELLI, RALPH	Service	Option1	01/29/23	ERS	Correctional Officer	Department of Corrections	66	\$ 2,497.07	\$ 29,964.84	25.31
TRAVERS, CHRISTOPHER	Service	Option2	12/30/22	ERS	Correctional Officer	Department of Corrections	61	\$ 5,393.96	\$ 64,727.52	36.46
BELANGER, LAURA	Service	Option2	12/31/22	ERS	State Employee	URI	64	\$ 870.62	\$ 10,447.44	22.62
BLANCHARD, KURT	Service	SRA	12/31/22	ERS	State Employee	DEM	59	\$ 6,669.78	\$ 80,037.36	38.19
BRENNAN, GEORGE	Service	Option1	12/31/22	ERS	State Employee	PUC	71	\$ 661.22	\$ 7,934.64	12.96
CARPENTIER, CAROLE	Service	Option1	12/31/22	ERS	State Employee	JUDICIAL	63	\$ 3,786.95	\$ 45,443.40	28.88
DESAUTELS, CHARLOTTE	Service	Option2	12/31/22	ERS	State Employee	LEGISLATIVE	63	\$ 4,365.10	\$ 52,381.20	30.13
DI RAIMO, THOMAS	Service	Option2	11/26/22	ERS	State Employee	DOC	79	\$ 2,806.87	\$ 33,682.44	30.14
DORSEY, LORI	Service	Option2	12/05/22	ERS	State Employee	BHDDH	68	\$ 1,330.68	\$ 15,968.16	17.79
DUBE, JAMES	Service	Option1	12/31/22	ERS	State Employee	ATTORNEY GENERAL	66	\$ 3,141.24	\$ 37,694.88	23.82
ETCHINGHAM, ROBIN	Service	SRA	12/31/22	ERS	State Employee	DHS	65	\$ 4,339.40	\$ 52,072.80	30.47
FLEURY, RICHARD	Service	Option1	12/31/22	ERS	State Employee	LEGISLATIVE	76	\$ 821.30	\$ 9,855.60	16.94
FOISY, HELEN	Service	SRA	12/23/22	ERS	State Employee	DOA	70	\$ 576.33	\$ 6,915.96	12.06
HILL, LISA	Service	Option2	11/01/22	ERS	State Employee	DOA	66	\$ 3,141.91	\$ 37,702.92	26.93
HOLLAND, JOHN	Service	Option1	12/10/22	ERS	State Employee	DOC	60	\$ 2,462.55	\$ 29,550.60	31.52
HOUSE, JUNE	Service	Option1	10/01/22	ERS	State Employee	DOA	66	\$ 1,289.68	\$ 15,476.16	15.83
LETOURNEAU, TERESA	Service	Option2	12/31/22	ERS	State Employee	ATTORNEY GENERAL	65	\$ 3,677.19	\$ 44,126.28	31.26
LYNCH, ARLENE	Service	SRA	10/01/22	ERS	State Employee	DHS	69	\$ 985.15	\$ 11,821.80	18.29
MACARI, RALPH	Disability	Option1	09/22/22	ERS	State Employee	DEM	61	\$ 1,608.07	\$ 19,296.84	23.45
MARCUSSEN, PAULINE	Service	SRA	10/01/22	ERS	State Employee	DOC	64	\$ 3,021.33	\$ 36,255.96	24.90
MC CRAY, FAYE	Service	SRA	12/31/22	ERS	State Employee	DOT	64	\$ 3,217.02	\$ 38,604.24	31.01
MORAIS, ELIZABETH	Service	SRA	12/18/22	ERS	State Employee	CCRJ	64	\$ 4,031.73	\$ 48,380.76	33.34
NEVES, CYNTHIA	Service	SRA	12/01/22	ERS	State Employee	DEM	65	\$ 295.97	\$ 3,551.64	11.46
OCONNELL, SEAN	Disability	Option1	11/20/22	ERS	State Employee	DPS	56	\$ 1,225.57	\$ 14,706.84	18.51
OGNI, DEBRA	Service	Option2	01/01/23	ERS	State Employee	URI	66	\$ 639.19	\$ 7,670.28	15.27
PANCIERA, ERNEST	Service	SRA	11/01/22	ERS	State Employee	DEM	65	\$ 6,177.59	\$ 74,131.08	37.02
PANCIOCCO, PETER	Service	Option2	12/31/22	ERS	State Employee	JUDICIAL	61	\$ 10,790.10	\$ 129,481.20	38.70
PETTENGILL, LISBETH	Service	SRA	12/31/22	ERS	State Employee	DOT	74	\$ 657.00	\$ 7,884.00	6.44
PHILLIPS, JANE	Service	Option1	11/26/22	ERS	State Employee	BHDDH	59	\$ 2,335.37	\$ 28,024.44	33.85
PROVAZZA, LINDA	Service	SRA	12/31/22	ERS	State Employee	DOA	65	\$ 1,536.09	\$ 18,433.08	20.50
ROBITAILLE, NATALIE	Service	Option1	12/03/22	ERS	State Employee	DOT	81	\$ 1,264.36	\$ 15,172.32	19.12
ROSSI, SHERRI	Service	SRA	12/31/22	ERS	State Employee	JUDICIAL	59	\$ 4,500.75	\$ 54,009.00	36.16
ROUNDS, ROBERTA	Service	SRA	02/17/23	ERS	State Employee	DOC	65	\$ 721.49	\$ 8,657.88	16.75
ROY, ROLAND	Service	Option1	01/31/23	ERS	State Employee	DOT	62	\$ 2,772.62	\$ 33,271.44	29.96
SARDINHA, ROBERT	Service	SRA	12/18/22	ERS	State Employee	DOA	62	\$ 2,919.69	\$ 35,036.28	34.89
STANLEY, CINDY LOU	Service	Option2	01/07/23	ERS	State Employee	DCYF	62	\$ 2,728.12	\$ 32,737.44	31.48
SULLIVAN, THOMAS	Disability	Option2	10/01/22	ERS	State Employee	DOT	64	\$ 2,515.10	\$ 30,181.20	10.71
TETZNER, EDWARD	Service	Option1	12/24/22	ERS	State Employee	DLT	64	\$ 3,859.07	\$ 46,308.84	35.45
THIBEAULT, AMY	Service	Option2	12/22/22	ERS	State Employee	DOT	66	\$ 1,293.44	\$ 15,521.28	16.86
WHITTLE, MARY	Service	SRA	10/29/22	ERS	State Employee	BHDDH	59	\$ 3,043.42	\$ 36,521.04	37.89
WINN, JOYCE	Service	SRA	12/31/22	ERS	State Employee	URI	66	\$ 2,798.75	\$ 33,585.00	40.24
ABRUZZINI, RICHARD	Service	Option1	01/24/23	ERS	Teacher	Cranston School Dept.	66	\$ 1,940.29	\$ 23,283.48	22.51
BATESON TOUPIN, ALISON	Service	Option2	12/01/22	ERS	Teacher	South Kingstown School Dept.	70	\$ 1,405.12	\$ 16,861.44	18.61
BOUCHARD, ROBERT	Service	Option1	12/03/22	ERS	Teacher	Cranston School Dept.	64	\$ 4,727.37	\$ 56,728.44	37.35
BRODD, THERESA	Service	SRA	01/01/23	ERS	Teacher	Bristol Warren Reg. School Dist.	68	\$ 6,391.34	\$ 76,696.08	39.91
DECONTI, BEATA	Disability	Option1	07/01/22	ERS	Teacher	North Providence School Dept.	53	\$ 1,532.59	\$ 18,391.08	18.28
DEION, DEBORAH	Service	Option1	12/10/22	ERS	Teacher	Westerly School Dept.	68	\$ 2,517.87	\$ 30,214.44	26.83
DEPOT, RAYMOND	Service	Option1	02/12/23	ERS	Teacher	Warwick School Dept.	63	\$ 3,117.26	\$ 37,407.12	27.00
EGAN, JAMES	Disability	Option2	01/25/22	ERS	Teacher	Providence School Dept.	52	\$ 2,176.53	\$ 26,118.36	24.86
FEDERICI, JOYCE	Service	Option2	11/25/22	ERS	Teacher	North Providence School Dept.	59	\$ 4,482.57	\$ 53,790.84	34.25
FORREST, JACQUELINE	Service	Option1	01/27/23	ERS	Teacher	Cranston School Dept.	65	\$ 1,702.22	\$ 20,426.64	19.25
FRENZE, DIANE	Disability	Option2	11/01/22	ERS	Teacher	Providence School Dept.	59	\$ 2,035.93	\$ 24,431.16	22.14
HOLT, LYNN	Service	Option1	12/31/22	ERS	Teacher	Cranston School Dept.	65	\$ 1,776.64	\$ 21,319.68	21.13
HURLEY, JOSEPH	Service	SRA	09/27/22	ERS	Teacher	Barrington Public Schools	66	\$ 3,477.29	\$ 41,727.48	23.10
LOMBARDI, PAUL	Service	Option1	07/01/22	ERS	Teacher	Cumberland School Dept.	66	\$ 987.89	\$ 11,854.68	13.00
MARTIN, LILLIAN	Service	Option1	12/11/22	ERS	Teacher	East Providence Schools	66	\$ 661.60	\$ 7,939.20	10.58
MASTROIANNI JR, THOMAS	Disability	SRA	06/15/22	ERS	Teacher	Exeter/West Greenwich Reg. Schools	52	\$ 1,881.90	\$ 22,582.80	19.28
MURRAY, MARY ANN	Service	Option2	12/31/22	ERS	Teacher	Pawtucket School Dept.	60	\$ 4,717.53	\$ 56,610.36	36.42
NIXON, CAMILLE	Service	Option2	12/26/22	ERS	Teacher	Pawtucket School Dept.	65	\$ 1,338.05	\$ 16,056.60	16.51

FEBRUARY 2023 NEW RETIREE REPORT

NAME	RTMT TYPE	RTMT OPTION	RTMT DATE	PLAN CODE	PLAN	EMPLOYER	AGE	MONTHLY PENSION	ANNUAL PENSION	CREDITED SERVICE
RAY, CAROLYN	Service	SRA	01/20/23	ERS	Teacher	Woonsocket School Dept.	65	\$ 1,531.36	\$ 18,376.32	18.00
RUSSO, DONATO	Service	Option1	02/02/23	ERS	Teacher	Cranston School Dept.	68	\$ 3,585.83	\$ 43,029.96	31.54
SAVELLA, BARBARA	Service	SRA	12/31/22	ERS	Teacher	Pawtucket School Dept.	62	\$ 6,389.25	\$ 76,671.00	37.50
VINCZE, ELISABETH	Service	SRA	12/01/22	ERS	Teacher	Bristol Warren Reg. School Dist.	63	\$ 1,770.09	\$ 21,241.08	19.50
WILLIAMS, GLENN	Service	Option1	01/01/23	ERS	Teacher	North Providence School Dept.	65	\$ 2,067.99	\$ 24,815.88	24.17
YOUNG, LAUREL	Service	SRA	12/01/22	ERS	Teacher	North Smithfield School Dept.	66	\$ 1,163.04	\$ 13,956.48	12.74
ALMEIDA, MARIA	Disability	Option1	08/29/21	MERS	General Municipal	Pawtucket School Dept. (NC)	65	\$ 2,540.44	\$ 30,485.28	17.32
ARUSSO, DAVID	Service	Option1	12/03/22	MERS	General Municipal	Johnston Housing Auth.	63	\$ 1,923.98	\$ 23,087.76	18.20
BENSON, ROBERT	Service	Option2	12/31/22	MERS	General Municipal	City of Pawtucket	66	\$ 2,037.22	\$ 24,446.64	18.75
BRAGA, MARIA	Service	SRA	01/25/23	MERS	General Municipal	East Providence Schools (NC)	66	\$ 390.81	\$ 4,689.71	12.90
COOK-MARTIN, ELIZABETH	Service	SRA	12/01/22	MERS	General Municipal	Town of Hopkinton	68	\$ 2,055.87	\$ 24,670.44	26.28
FABRIZIO, ANTONIO	Service	Option1	12/31/22	MERS	General Municipal	Cranston School Dept. (NC)	70	\$ 1,517.51	\$ 18,210.12	30.26
FAELLA, NANCY	Service	SRA	01/01/23	MERS	General Municipal	Cranston School Dept. (NC)	65	\$ 506.80	\$ 6,081.60	17.86
GAGNON, ALAN	Service	Option1	01/08/23	MERS	General Municipal	City of Pawtucket	62	\$ 1,141.78	\$ 13,701.36	19.58
GARDINER, MARIBETH	Service	Option1	01/22/23	MERS	General Municipal	East Greenwich Hsg. Auth.	66	\$ 464.34	\$ 5,572.08	8.32
GINGERELLA-TRELLI, CHRISTINE	Service	SRA	07/01/22	MERS	General Municipal	Central Falls School Dist. (NC)	66	\$ 1,167.56	\$ 14,010.72	11.57
HENRY, SHARON	Service	SRA	12/31/22	MERS	General Municipal	South Kingstown School Dept. (NC)	66	\$ 1,509.58	\$ 18,114.96	28.11
JENNESS, SHEILA	Service	SRA	01/01/23	MERS	General Municipal	Burrillville School Dept. (NC)	62	\$ 2,503.80	\$ 30,045.57	32.59
JONES, KIMBERLEY	Service	SRA	01/14/23	MERS	General Municipal	Town of North Kingstown	62	\$ 3,594.16	\$ 43,129.92	34.75
KOBACK, DIANE	Service	Option2	12/31/22	MERS	General Municipal	City of Woonsocket	66	\$ 1,075.26	\$ 12,903.12	23.91
LEONARD, KATHRYN	Service	SRA	12/01/22	MERS	General Municipal	City of Newport - Monthly	76	\$ 27.64	\$ 331.68	11.08
MORRIS, DENISE	Service	SRA	02/01/23	MERS	General Municipal	East Providence Schools (NC)	65	\$ 973.92	\$ 11,687.04	25.22
PAQUETTE JR, LOUIS	Service	SRA	12/14/22	MERS	General Municipal	Central Falls School Dist. (NC)	66	\$ 276.32	\$ 3,315.84	5.07
PAQUETTE, BRUCE	Service	Option1	12/24/22	MERS	General Municipal	Town of Cumberland	66	\$ 1,177.13	\$ 14,125.56	22.26
PAUL, GREGORY	Service	SRA	10/01/22	MERS	General Municipal	Town of Hopkinton	62	\$ 1,184.55	\$ 14,214.61	18.12
PETRARCA, SHERYL	Service	SRA	09/01/22	MERS	General Municipal	Scituate School Dept. (NC)	66	\$ 761.86	\$ 9,142.32	21.61
POLAND, CHERYL	Service	Option1	01/03/23	MERS	General Municipal	Foster/Glocester Reg. School Dist. (NC)	65	\$ 587.20	\$ 7,046.40	17.95
POTRIS, EDWARD	Service	SRA	04/27/22	MERS	General Municipal	Pawtucket School Dept. (NC)	59	\$ 2,398.28	\$ 28,779.36	34.77
REMBISZ, MARCIN	Service	SRA	12/31/22	MERS	General Municipal	Newport School Dept. (NC)	65	\$ 1,337.64	\$ 16,051.68	20.87
SMITH, MICHELLE	Service	Option1	12/23/22	MERS	General Municipal	Jamestown School Dept. (NC)	65	\$ 738.29	\$ 8,859.48	23.67
TAYLOR, ROOSEVELT	Service	Option1	01/01/23	MERS	General Municipal	Bristol Warren Reg. School Dist. (NC)	66	\$ 1,455.26	\$ 17,463.12	25.89
WESTON, GUY	Service	Option1	01/14/23	MERS	General Municipal	City of Newport	68	\$ 5,214.49	\$ 62,573.88	47.92
ZACHARIE, RICHARD	Service	SRA	01/04/23	MERS	General Municipal	Pawtucket School Dept. (NC)	69	\$ 1,461.07	\$ 17,532.84	23.93
CLARK, JASON	Service	Option1	11/27/22	MERS	Police and Fire	North Kingstown Police Dept.	50	\$ 4,105.71	\$ 49,268.52	25.39
KANACZET, BRIAN	Service	SRA	12/31/22	MERS	Police and Fire	North Kingstown Police Dept.	51	\$ 3,994.46	\$ 47,933.52	25.33
KNOTT, MARK	Service	SRA	12/15/22	MERS	Police and Fire	West Warwick Police	52	\$ 7,585.39	\$ 91,024.68	28.00
RAFFERTY, CHRISTOPHER	Service	SRA	11/12/22	MERS	Police and Fire	East Greenwich Police Dept.	49	\$ 3,826.64	\$ 45,919.68	27.06
COMMENDATORE, ANTHONY	Service	SRA	01/01/23	SPRBT	State Police	State Police	63	\$ 4,551.58	\$ 54,618.99	22.05
CUNNINGHAM, GREGORY	Service	SRA	12/13/22	SPRBT	State Police	State Police	54	\$ 7,331.40	\$ 87,976.80	28.13
DANDENEAU, TIMOTHY	Service	SRA	12/13/22	SPRBT	State Police	State Police	58	\$ 8,064.08	\$ 96,768.98	28.11
LIU, SIMON	Service	SRA	12/13/22	SPRBT	State Police	State Police	52	\$ 8,617.80	\$ 103,413.65	28.13
PUGH PENNINGTON, WESLEY	Service	SRA	12/13/22	SPRBT	State Police	State Police	56	\$ 8,497.85	\$ 101,974.25	28.11
SWANSON JR, RICHARD	Service	SRA	11/06/22	SPRBT	State Police	State Police	55	\$ 8,988.18	\$ 107,858.16	28.03

# 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 MARCH 2023  
ON LITIGATED MATTERS FILED BY OR AGAINST ERSRI**

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

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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 bring an administrative appeal challenging a decision of the Colonel of the Division of State Police concerning disability pension benefits. Plaintiff Donnelly-Taylor's application for a work-related disability pension was denied by the Colonel, and the Plaintiffs seek a declaratory judgment concerning the authority of the Superintendent of the State Police to make determinations on disability applications. Plaintiffs also seek reversal of the Superintendent's decision. On January 9, 2023, Judge McHugh rendered a bench decision: 1) in favor of ERSRI and the Retirement Board, holding that the Superintendent of the State Police has statutory authority to decide state trooper disability pension applications; and 2) holding that the Colonel's decision was arbitrary and capricious. The Court reversed the Colonel's decision and remanded the application to the current Colonel with instructions to immediately process the pension effective as of the date of his application. The State of Rhode Island, Division of State Police, Colonel Weaver, and Governor McKee have filed a notice of appeal to the Rhode Island Supreme Court. **Appellate Mediation Statements have been filed, and all parties have agreed to execute a stipulation dismissing the case as to ERSRI and the Retirement Board once the case is docketed in the Supreme Court.**

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

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**Anganie Williams v. Employees' Retirement System of Rhode Island (ERSRI).**

**Providence Superior Court; C.A. No. PC-2022-06276**

No change. Plaintiff, an employee at the Rhode Island Department of Motor Vehicles, challenges the Retirement Board's denial of her application for an accidental disability pension. The Designation of Administrative Record and an Answer have been filed with the court, and the parties have agreed upon a briefing schedule. Ms. Williams has filed her brief with the Superior Court.

**Dawn Eidam v. Employees' Retirement System of Rhode Island (ERSRI).**

**Kent County Superior Court; C.A. No. KC-2022-0659**

No change. Plaintiff, a Community Living Aide with the State of Rhode Island/RICLAS, challenges the Retirement Board's approval of her application for an accidental disability pension at the 50% benefit allowance pursuant to R.I.G.L. §36-10-15(b). The Designation of Administrative Record and an Answer have been filed with the court, along with a stipulated briefing schedule.

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

**Workers' Compensation Court; 202200815**

No 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 Mr. Bell appeared and presented testimony. Based upon Mr. Bell's trial testimony, the parties are cooperating on securing updated medical records from a variety of medical care providers.

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

**Workers' Compensation Court; 202201111**

No 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 August 19, 2022. The matter was extensively conferenced, and the parties are in the process of attempting to narrow any disputes regarding exhibits to be introduced at trial.

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

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

No 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, and the matter has been assigned to Judge Brian Van Couyghen 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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**Richard P. D'Addario v. Employees' Retirement System of Rhode Island and Rhode Island State Employees' 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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**Retirement Board v. Ambulai Sheku**

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

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

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**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.

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**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.

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**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.

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**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, and the parties are engaged in discovery.

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STATE OF RHODE ISLAND

PROVIDENCE, SC.

SUPERIOR COURT

RHODE ISLAND TROOPERS  
ASSOCIATION and  
JAMES DONNELLY-TAYLOR

v.

No. PC-2019-11054

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

**DECISION RENDERED BY**

**THE HONORABLE JUSTICE KEVIN F. MCHUGH**

**ON JANUARY 9, 2023**

**SUPERIOR COURT**

**APPEARANCES:**

FOR THE PLAINTIFF.....CARLY BEAUVAIS IAFRATE, ESQUIRE  
(James Donnelly-Taylor)

FOR THE PLAINTIFF.....JOSEPH PENZA, ESQUIRE  
(RI Troopers Association)

FOR THE DEFENDANT.....VINCENT F. RAGOSTA, ESQUIRE  
(RI State Police) ADAM SHOLES, ESQUIRE  
PETER D'SIMONE, ESQUIRE  
CHRISANNE WYRZYKOWSK, ESQUIRE

FOR THE DEFENDANT.....MICHAEL ROBINSON, ESQUIRE  
(Employees Retirement System and General Treasurer) CHRISANNE WYRZYKOWSK, ESQUIRE

**PAULA CAMPAGNA  
OFFICIAL COURT REPORTER**



1           THE COURT: All right. Whoever's going to come  
2 up, come on up. Ms. Wyrzykowski, I sat in the last  
3 row in law school for four years and it didn't do  
4 me any good. So I can still call on you.

5           MS. WYRZYKOWSKI: Yes, Your Honor.

6           MR. RAGOSTA: Mr. Penza's in the front.

7           THE COURT: Well, I know his tricks, too. All  
8 right. So I think the only thing -- there's  
9 probably two things everybody in this room will  
10 agree on. First of all, this has to come to an end  
11 one way or another. This has gone on long enough.  
12 Secondly, nobody wants it remanded from the Supreme  
13 Court. And I read and reread the Colonel's  
14 decision, the supplemental decision, Judge  
15 McGuirl's decision over and over again. And I've  
16 reread and read the statutes, the cases over and  
17 over again, and I think I've touched all the basis.  
18 I tried to be as thorough as possible and touch on  
19 all the possible issues.

20           So, the second thing is that at the end of this  
21 I'm going to enter final judgment on all three  
22 counts. You don't have to file a motion, so you'll  
23 have your final decision in order as soon as I  
24 finish the decision. The present action arises  
25 from the former Superintendent of the Rhode Island

1 State Police, Colonel James Manni's denial of  
2 Plaintiff James Donnelly-Taylor's application from  
3 a disability pension to the Rhode Island State  
4 Police following an injury. Since issuing his  
5 decision, Colonel Manni has left the Rhode Island  
6 State Police and was substituted as a defendant by  
7 Colonel Darnell S. Weaver by this Court on  
8 July 1st, 2022.

9 In January of 2014, Taylor was involved in an  
10 incident in which he fired his service weapon at a  
11 suspect vehicle that was driving directly at him.  
12 That's the first incident, the January 2014  
13 incident in which someone tried to run him over  
14 where he had to shoot at the car.

15 The next month, this is the second incident,  
16 only within a month of the other one, in  
17 February of 2014, Taylor was involved in the arrest  
18 and transport of Lionel Monsanto. Following  
19 Monsanto's processing, Monsanto was escorted to a  
20 cell block and Taylor later entered the cell block  
21 and physically assaulted Monsanto. He was caught  
22 on camera.

23 Following the Monsanto incident in March and  
24 April of 2014, Taylor reported that he had been  
25 injured by work-related incidents and work-related

1 stress and submitted medical documentation that  
2 recommended a month of sick leave due to the  
3 significant stress Taylor was experiencing from  
4 personal and work related issues. After receiving  
5 Taylor's medical documentation, the Rhode Island  
6 State Police placed Taylor on injured-on-duty  
7 status and he remained out of work until early  
8 August 2014.

9 While Taylor was out on IOD status, he was  
10 indicted by a grand jury related to the Monsanto  
11 incident and he pleaded nolo contendere. On  
12 August 5th, 2014, Taylor attended a meeting where  
13 he admitted his actions were a violation of the  
14 Rhode Island State Police Rules and Regulations and  
15 was consequently suspended for one month without  
16 pay. Upon his return, and at the request of the  
17 Rhode Island State Police, Taylor underwent an  
18 independent psychiatric evaluation completed by Dr.  
19 Marilyn Price.

20 I've also read these medicals over and over  
21 again. Dr. Price's evaluation indicated that  
22 Taylor was not ready to turn to full-time duty that  
23 requires the use of a firearm because Taylor needed  
24 to address his lack of insight of his culpability  
25 into the Monsanto incident.

1           On October 20th, 2014, Taylor was put on light  
2 duty status for three months and was required to  
3 complete treatment during that time. In  
4 December of 2014, the doctor treating Taylor  
5 recommended that Taylor be returned to full duty  
6 status. Subsequently, Taylor was to return to  
7 full-duty status in January 2015. Over a year  
8 later in March of 2016, Monsanto brought a civil  
9 suit against Taylor in both his official and  
10 personal capacities.

11           Nearly a year after the lawsuit was initiated,  
12 Taylor was put on sick leave in 2017. However,  
13 after an investigation into Taylor's unauthorized  
14 use of the division e-mail system regarding the  
15 pending lawsuit, the Rhode Island State Police  
16 changed Taylor's status to IOD. Taylor remained on  
17 IOD status for two years and received treatment for  
18 his trauma and stress during that time which was  
19 paid for from the Rhode Island State Police  
20 Department. Throughout Taylor's treatment, one of  
21 his doctors, Dr. Kaufmann, characterized Taylor as  
22 continuing to exhibit symptoms, and he provided  
23 regular updates to the state police -- and I read  
24 those -- to the Rhode Island State Police.  
25 Dr. Kaufmann gave him regular updates which

1 explained that Taylor continued to exhibit symptoms  
2 of post-traumatic stress disorder, and he  
3 characterized Taylor having been recently  
4 exacerbated. In November of 2018, Dr. Kaufmann  
5 explained that given the chronicity of his  
6 symptoms, I consider him to be medically disabled  
7 from his prior work capacity which was as a Rhode  
8 Island State Trooper.

9 In December of 2018, Taylor e-mailed then  
10 Superintendent of the Rhode Island State Police,  
11 Colonel Assumpico, and explained that after  
12 reaching out to the Employees' Retirement System of  
13 the State of Rhode Island, he file for a  
14 work-related disability pension, the Employees'  
15 Retirement System instructed him to submit his  
16 request to the superintendent.

17 In March of 2019, Manni was sworn in as the new  
18 superintendent and in June of 2019 Manni notified  
19 Taylor that a hearing would be held regarding  
20 Taylor's claim for a disability pension. The  
21 hearing was held on August 8th, 2019, and Manni  
22 issued his decision on October 17, 2019 that was  
23 the original decision that denied Taylor's  
24 application for disability pension. In the  
25 original decision, Manni found that Taylor had

1       suffered an injury causing disability because he  
2       was diagnosed with major depressive disorder and  
3       post-traumatic stress disorder, and Taylor's  
4       disability was permanent based on Dr. Kaufmann's  
5       explanation that the symptoms are chronic.

6             Additionally, Manny recognized and accepted  
7       Dr. Kaufmann's opinion that Taylor developed  
8       post-traumatic stress disorder and trauma-related  
9       symptoms as a direct consequence to experiences  
10      while employed as a Rhode Island State Trooper.  
11      However, based on Manni's long career in law  
12      enforcement, according to Manny, including over  
13      25 years as a Rhode Island State Trooper, Manni  
14      determined that there was a difference between  
15      injury suffered as a direct consequence to  
16      experiences while employed as a Rhode Island State  
17      Trooper and injuries suffered in the course of  
18      performance of duties.

19             Canario v. Culhane, 752 A.2d 476. Moreover,  
20      had Manni determined that based on the Rhode Island  
21      Supreme Court's interpretation of Rhode Island  
22      General Law 42-28-21, he had great discretion in  
23      determining eligibility for a disability pension  
24      and his role is not that of a rubber stamp which is  
25      how Manni was able to reject Dr. Kaufmann's report.

1 Furthermore, Manni found that the impetus for  
2 Taylor's disability pension request was the  
3 Monsanto incident, but concluded that the assault  
4 of Monsanto was not within the scope of his duties  
5 as a Rhode Island State trooper.

6 Manni went on to find that Taylor's disabling  
7 stress resulted from his arrest of Mr. Monsanto,  
8 but from his assault of Mr. Monsanto and its  
9 consequent fallout. Moreover, Manny emphasized  
10 that the events following the Monsanto incident,  
11 including Monsanto's lawsuit, the Attorney  
12 General's decision not to represent Taylor and  
13 public scrutiny and news coverage of the assault  
14 occurred when Taylor was injured on duty status,  
15 and not when Taylor was performing any duties for  
16 the Rhode Island State Police.

17 Governor Raimondo was substituted in this  
18 matter by Governor McKee on July 1st, 2022.  
19 Therefore, Manni concluded that Taylor's disabling  
20 injury was not duty related and not the proper  
21 basis for a disability pension. Following the  
22 denial of his application, Taylor filed his  
23 complaint on November 15th, 2019, over three years,  
24 which sought a declaratory judgment and an appeal  
25 challenging Manni's decision. On July 9, 2020,

1 Defendants Manni, the Division of State Police, the  
2 State of Rhode Island, and former Governor Gina  
3 Raimondo filed their motion for summary judgment  
4 pursuant to 54(b) to affirm the superintendent's  
5 decision on the administrative record and without  
6 any trial or evidentiary hearing to which Taylor  
7 and plaintiff Rhode Island Trooper's Association  
8 rejected, and filed a cross-motion for summary  
9 judgement on August 11, 2020.

10 On Count I of the complaint, Taylor and the  
11 Rhode Island State Trooper's Association sought  
12 several decaratory judgments pursuant to Rhode  
13 Island General Law 9-30-1 which include that Manni  
14 lacks the authority to decide a trooper's  
15 eligibility for pension benefits; in the  
16 alternative, that the State Retirement Board has  
17 the authority to determine a trooper's eligibility  
18 for pension benefits; and in the alternative, if  
19 Manni has the authority to decide a trooper's  
20 eligibility for pension benefits, then the Court,  
21 the Superior Court has the authority to review the  
22 decision under de novo for arbitrary and capricious  
23 standard of review. On December 9, 2020, a hearing  
24 for judgment was heard by Judge McGuirl who  
25 rendered her decision on November 4th, 2021. In

1 her decision, Judge McGuirl granted summary  
2 judgement in favor of Manni, Governor Raimondo, the  
3 Rhode Island board with respect to Count 1 of the  
4 plaintiff's complaint, and declared that it is  
5 clear that the superintendent, Manni, had the  
6 statutory authority to decide disability pension  
7 eligibility for state troopers and that the  
8 standard of review for such decisions is the  
9 arbitrary and capricious standard.

10 (Citing Ferreira v. Culhane, 736 A.2d. and  
11 Canario v. Culhane, 752 A.2d 476. Ultimately,  
12 Judge McGuirl determined that Manni's decision  
13 provides an insufficient explanation of its  
14 rationale which renders it unreasonable and  
15 irrational under the relevant arbitrary and  
16 capricious standard of review.

17 Judge McGuirl remanded the matter to Manni to  
18 produce findings of fact and law that support his  
19 decision. This was Judge McGuirl's hearing giving  
20 the colonel a second bite of the apple. This Court  
21 will not give him a third. In remanding the  
22 matter, Judge McGuirl required Manni to provide  
23 answers to the following three questions:

24 One, sufficient rational supporting his  
25 conclusions regarding what activities within the

1 state trooper's scope of employment.

2 Two, a sufficient rationale supporting his  
3 conclusions as to what standard of medical  
4 causation applies in such cases;

5 And three, sufficient findings of fact can be  
6 drawn from the medical testimony in evidence or  
7 explaining and justifying his disregard for such  
8 evidence to support his determination of medical  
9 causation with respect to Taylor's disabling  
10 injury.

11 On April 21st, 2022, Manni issued his  
12 supplemental decision on remand which was certified  
13 to this Court on April 22, 2022. On August 18,  
14 2022, Taylor filed his memorandum in response to  
15 Manni's supplemental decision and in further  
16 support of his motion for summary judgement.  
17 Defendants Colonel Weaver, the State Police, and  
18 Governor McKee filed a reply memorandum.

19 On September 16, 2022, a case note was entered  
20 into the docket indicating that by agreement of  
21 counsel, no further oral argument was needed, and  
22 the parties were ready for a decision.

23 The arguments: Plaintiff Taylor.

24 Taylor argues that the supplemental decision is  
25 arbitrary and capricious and an abuse of

1 discretion, and therefore his motion for summary  
2 judgement must be granted. In support, Taylor  
3 first argues that there are still inconsistencies  
4 between the decision to grant him IOD benefits and  
5 the denial of the disability pension.

6 He contends that although Manni accepted Dr.  
7 Kaufmann's opinion that Taylor's injuries was  
8 recently exacerbated, Manni nevertheless concluded,  
9 without any medical evidence in support, that the  
10 exacerbation resulted from the criminal assault,  
11 and therefore no pensionable disabling injury  
12 occurred.

13 He also argues that Manni failed to provide any  
14 authority supporting his statement because Taylor  
15 returned for full-duty work for some years after  
16 the injury, he is not disabled. Taylor argues that  
17 Manni is advancing a concept that when an employee  
18 returns to work after an injury, the existence of  
19 the injury is erased as a possible basis for  
20 disability retirement, and that if the employee  
21 exacerbates that injury upon return to work, then  
22 the employee is still not entitled to a disability  
23 pension.

24 Second, Taylor argues that Manni's response to  
25 Judge McGuirl's question about the scope of

1 employment of a Rhode Island State Trooper is  
2 inadequate because instead of providing the Court  
3 with a sufficient explanation about the scope of  
4 employment of a Rhode Island State Trooper, Manni  
5 instead stated that "with all due respect" he  
6 already provided a sufficient rationale in the form  
7 of his original denial decision.

8 Moreover, Taylor argues that Manni's  
9 explanation that a criminal assault is outside the  
10 scope of a trooper's duties because it is not  
11 within the trooper's job description "continues to  
12 miss the mark." Additionally, Taylor argues there  
13 is no legal or medical evidence connecting Taylor's  
14 mental health injuries to that moment in time alone  
15 i.e., that Taylor's PTSD and major depressive  
16 disorder was caused at the precise instant of the  
17 last strike as Manni repeatedly insists.

18 Third, Taylor argues that Manni's response as  
19 to Judge McGuirl's question as to what standard of  
20 medical causation applies in these cases is also  
21 inadequate because Manni wholly failed to provide a  
22 substantive answer to the question. Taylor argues  
23 that in Judge McGuirl's decision, she explains that  
24 the standard in 42-28-21 is evidence of a causal  
25 relationship, not that of proximate cause as

1 required in a negligence action, and Taylor argues  
2 further that Dr. Kaufmann's causation opinion  
3 appeared to meet the standard.

4 He also argues that in the supplemental  
5 decision, Manni explained that 42-28-21 gives Manni  
6 the authority to determine if the injuries at issue  
7 were sustained in the performance of Taylor's duty  
8 i.e., if Manni determines the injuries are not  
9 sustained in the performance of duty, then he need  
10 not grant the pension.

11 Taylor argues that this conclusion is a medical  
12 determination that Manni is not qualified to  
13 resolve, and argues further that Manni presented no  
14 authority to support his conclusion that a  
15 non-medical professional can assess psychiatric  
16 injury.

17 Lastly, Taylor argues that Manni's response to  
18 Judge McGuirl's question regarding what facts Manni  
19 relied upon to support his decision about the  
20 medical causation remains unanswered because Manni  
21 failed to explain what medical standard to apply.  
22 However, Taylor argues there are other problems  
23 with the supplemental decision, including that  
24 because Manni accepted Dr. Kaufmann's medical  
25 opinion without question, there is no legal or

1 factual basis for Manni to conclude that Taylor's  
2 injuries were not sustained in the performance of  
3 his duty, and Taylor argues that Manni cannot  
4 "cherry pick" which events contributed to Taylor's  
5 injuries and to what degree.

6 Defendants:

7 The Defendants argue that the issue before the  
8 Court to decide as devolved into a routine  
9 administrative appeal in which this Court must  
10 review the original decision, the supplemental  
11 decision, and the administrative record under the  
12 arbitrary and capricious standard.

13 Additionally, the defendants argue that Judge  
14 McGuirl's decision that the original decision was  
15 arbitrary and capricious is not the law of the case  
16 because the supplemental decision is not presented  
17 in an identical manner as the original decision.

18 Defendants argue that the supplemental decision  
19 must therefore be affirmed on the administrative  
20 record without trial or any other evidentiary  
21 hearing, and that the defendants' motion for  
22 summary judgement must be granted.

23 Standard of Review:

24 When the Superior Court reviews decisions to  
25 deny a disability pension to a Rhode Island State

1 Trooper, the Court utilizes the arbitrary and  
2 capricious standard of review. Ferreira v. Culhane  
3 736 A.2d 96 (finding that the superintendent's  
4 decision not to reclassify the plaintiff's pension  
5 status neither was neither arbitrary nor capricious  
6 and there was no abuse of discretion whatsoever in  
7 his decision.)

8 Canario v. Culhane, 752 A.2d 476 (clarifying  
9 that, in *Ferreira*, the Court specifically approved  
10 of the application by the Superior Court of a  
11 standard of review based upon a determination that  
12 the superintendent's decision was neither arbitrary  
13 or capricious, and the Court applied the arbitrary  
14 and capricious standard because it was identical to  
15 the standard of review that the Court specifically  
16 approved in *Ferreira*).

17 Additionally, "The touchstone of arbitrary and  
18 capricious conduct is unreasonableness. Further,  
19 when reviewing a decision made under the arbitrary  
20 and capricious standard, the Court's role is  
21 limited to determining whether determinations were  
22 made rationally and in good faith, not whether they  
23 were right. A legally incorrect interpretation  
24 does not automatically signal an abuse of  
25 discretion. The administrator's decision need not

1 be the only logical one nor even the best one. It  
2 need only be sufficiently supported by facts within  
3 their knowledge to counter a claim that it was  
4 arbitrary and capricious." Sullivan v. Coventry  
5 Municipal Employees' Retirement Plan, 203 A.3d 483  
6 (citing Goncalves v. NMU Pension Trust, 818 A.2d  
7 678).

8 Moreover, the Court neither should substitute  
9 its own judgment for that of the administrator, nor  
10 disturb an administrator's interpretation of a plan  
11 so long as it was reasonable." (Quoting Goncalves,  
12 818 A.2d at 683).

13 Analysis: Law of the Case Doctrine.

14 The law of the case doctrine I found was one of  
15 the most underused legal concepts in the Superior  
16 Court. It should be used a lot more than it is.  
17 The law of the case doctrine holds that after a  
18 judge has decided an interlocutory matter in a  
19 pending suit, a second judge confronted at a later  
20 stage of the suit with the same question in the  
21 identical manner should refrain from disturbing the  
22 first ruling.

23 Chavers v. Fleet Bank (R.I.) N.A., 884 A.2d 666  
24 (quoting Paolella v. Radiologic Leasing Associates,  
25 769 A.2d 596). However, the law of the case

1 doctrine is a flexible rule and may be disregarded  
2 when a subsequent ruling can be based on an  
3 expanded record. Felkner v. Rhode Island College,  
4 203 A.3d 433 (quoting Quillen v. Macera, 160 A.3d  
5 1006.

6 When presented with an expanded record, it was  
7 within the trial justice's sound discretion whether  
8 to consider the issue. Ferguson v. Marshall  
9 Contractors, Inc., 745 A.2d 147. In this case, the  
10 Court has been presented with additional  
11 information to consider in the record, i.e.,  
12 Manni's supplemental decision. The addition of the  
13 supplemental decision has expanded the record  
14 before the Court. (See Felkner, 203 A.3d at 445).

15 Therefore, Judge McGuirl's decision that the  
16 original decision is arbitrary and capricious is  
17 not the law of the case and this Court is not  
18 precluded from consideration whether the  
19 supplemental decision is arbitrary and capricious.  
20 *Ferguson, 745.*

21 Superintendent's Authority to Grant or Deny  
22 Disability Pensions:

23 General Law 42-28-21(a) governs state police  
24 disability pensions and provides, in pertinent  
25 part, that:

1            "If any member of the decision whose service is  
2 terminated on or after January 1st, 1960, shall  
3 have in the course of performance of his or her  
4 duties suffered injury causing disability or  
5 causing death, that member or his or her surviving  
6 dependant relatives, whose dependence shall be  
7 determined from time to time by the superintendent  
8 subject to confirmation by the governor, shall be  
9 entitled to an annual pension of 75 percent of the  
10 annual salary paid to that member at the time of  
11 his or her termination of service by reason of  
12 injury or death."

13            Let me say that again. Of the annual salary  
14 paid to that member at the time of his or her  
15 termination of service by reason of injury or  
16 death. This provision has been interpreted by the  
17 Rhode Island Supreme Court as providing a member of  
18 the state police who has suffered injury causing  
19 disability or death in the performance of his or  
20 her duties shall be entitled to a disability  
21 pension. *Ferreira v. Culhane* 736 A.2d 96.

22            Additionally, the Supreme Court has approved  
23 the Superior Court's holding that as a matter of  
24 law that the superintendent had great discretion in  
25 determining an officer's eligibility for disability

1 pension. Canario v. Culhane, 752 A.2d 476  
2 (approving and applying the holding in Ferreira,  
3 736 A.2d at 97. Furthermore, our Supreme Court has  
4 held that Rhode Island General Law 42-28-21 does  
5 not provide any specific method of review of a  
6 determination by the superintendent with respect to  
7 a disability pension, except that such  
8 determination shall be confirmed by the governor.  
9 Canario, 752 A.2d at 487.

10 However, our Supreme Court has also explained  
11 that pursuant to Rhode Island General Law 9-30-2,  
12 the Superior Court also has original jurisdiction  
13 to determine whether a trooper is eligible for a  
14 disability pension under 42-28-21. Canario at  
15 478-79.

16 In sum, the Rhode Island Supreme Court has  
17 interpreted 42-28-21(a) to implicitly grant the  
18 superintendent of the Rhode Island State Police the  
19 authority to decide whether to award a disability  
20 pension, and that decision is reviewable by the  
21 Superior Court.

22 Therefore, Manni had the authority to deny  
23 Taylor's disability pension application and this  
24 Court has the authority to review Manni's  
25 decision. Additionally, a Chapter 8 regulates the

1 retirement system's administration. Chapter 9  
2 regulates the Retirement System's membership and  
3 service credits, and Chapter 10 regulates the  
4 retirement system's contributions and benefits  
5 under 42.

6 Additionally, 36-9-5(a) states in pertinent  
7 part that members of the Rhode Island State Police  
8 shall be exempt from the provisions of Chapters  
9 8-10 of this title, which specifically exempts the  
10 state police from the retirement system. Not only  
11 did the legislation give the state police their own  
12 retirement system, but they went so far to put in  
13 the statute that they're exempt from, the state  
14 retirement system.

15 The Rhode Island Supreme Court has explained  
16 that members of the state police are not and never  
17 have been members of the State Employees'  
18 Retirement System. State of Rhode Island v. Rhode  
19 Island State Police Lodge No. 25 544 A.2d 133  
20 (1988). Therefore, the Rhode Island State  
21 Retirement Board does not have the authority to  
22 determine a member of the Rhode Island State  
23 Police's eligibility for retirement, but instead  
24 that authority lies with the superintendent of the  
25 state police under 2-28-21(a). Accordingly, the

1 Rhode Island State Retirement Board never should  
2 have been a defendant in this case.

3 Whether the Supplemental Decision is Or  
4 Temporary and Capricious:

5 Judge McGuirl remanded the original decision  
6 with the instructions of the following three  
7 questions to be answered by Manni in a supplemental  
8 decision:

9 (1) a sufficient rationale supporting his  
10 conclusions regarding what activities within a  
11 state trooper's scope of employment.

12 (2) a sufficient rationale supporting his  
13 conclusions as to what standard of medical  
14 causation applies in such cases.

15 (3) sufficient findings of fact either drawn  
16 from medical testimony in evidence or explaining  
17 and justifying disregard for such evidence to  
18 support his determination of medical causation with  
19 respect to Taylor's disabling injury. Rhode Island  
20 Trooper's Association, et al v. State of Rhode  
21 Island, Division of the State Police, et al. All  
22 that in Judge McGuirl's decision. In doing so,  
23 again, Judge McGuirl gave Manni a second bite of  
24 the apple, and this Court will not give him a  
25 third. I'll now address each of Manni's answers to

1 Judge McGuirl's questions separately.

2 Whether the Supplemental Decision Has a  
3 Sufficient Rationale Supporting the Conclusions  
4 Regarding What Activities Are Within a State  
5 Trooper's Scope of Employment.

6 In Judge McGuirl's decision she explained that  
7 Manni gave no explanation in the original decision  
8 as to why the standard applied by the supreme court  
9 determining whether the Attorney General had  
10 discretion to refuse to defend Taylor in his  
11 criminal case would be applicable in the context of  
12 whether Taylor's disabling injury obligated his  
13 employer to provide him with a disability pension.

14 Furthermore, Judge McGuirl explained that "It  
15 is not clear to this Court how a decision by the  
16 Attorney General not to represent a state employee  
17 in his individual capacity, based on a  
18 determination that certain conduct was outside the  
19 scope of employment, shall provide a legally  
20 preclusive justification for a binding precedent  
21 supporting the superintendant's refusal to grant a  
22 disability pension. I agree one has nothing to do  
23 with the other, one has absolutely nothing to do  
24 with the other. Next, Judge McGuirl explained that  
25 Manni's reliance on Canario, 752 A.2d at 480 is

1 distinguishable from the present case because  
2 unlike the plaintiff in *Canario* who was injured  
3 driving home on his privately owned motorcycle  
4 after having completed his cursory assignment to  
5 check the flag at the police barracks, Taylor's  
6 injuries are not obviously the result of an  
7 incident that occurred when he was off duty.

8         Furthermore, Judge McGuirl explained that  
9 Manni's reliance on cases from courts of other  
10 states regarding whether a police officer's stress  
11 from disciplinary action was an injury in the line  
12 of duty was misplaced because all of the cases  
13 cited by Manni stand for the proposition that there  
14 is a reasonable legal distinction between injuries  
15 caused in the line of duty and those caused by  
16 incidents that are unrelated to the performance of  
17 police officer's duties.

18         However, Manni's conclusion that the medical  
19 evidence determined that Taylor's disability was  
20 caused by his ongoing legal issues and not duly  
21 related, was unclear to Judge McGuirl because the  
22 original decision did not adequately explain the  
23 causation determination. In the supplemental  
24 decision, which again was Manni's second bite of  
25 the apple, Manni's initial response to this

1 question, and others, raised by Judge McGuirl was;  
2 With all due respect, I am of the firm belief that  
3 I have already provided a sufficient rationale in  
4 the form of my original denial decision.

5 Additionally, Manni explained that he did not  
6 write that the Attorney General's decision was  
7 either legally preclusive or binding precedent nor  
8 did he consider it them such, but instead he cited  
9 the decision because he was in agreement that the  
10 assault of Monsanto was not within the scope of  
11 Taylor's duties.

12 However, our Supreme Court's decision in  
13 State ex rel. Kilmartin v. Rhode Island Trooper's  
14 Association, 187 A.3d 1090, that Taylor's assault  
15 of Monsanto was outside the scope of his duties was  
16 limited to the issue of whether the Attorney  
17 General had discretion to refuse to defend Taylor  
18 under Rhode Island General Law 9-31-9.

19 Thus, Manni's reliance on that decision is  
20 misplaced because the scope of the Attorney  
21 General's discretion in representing a state  
22 trooper has nothing to do with the determination of  
23 Taylor's disability for a disability pension.  
24 Additionally, in the supplemental decision Manni  
25 explained that Taylor's injury was a direct

1 consequence of his experience while employed as a  
2 trooper, i.e., he was in uniform and on duty.  
3 However, at the moment of Taylor's assault on  
4 Monsanto, he was not engaged in duty status.

5 However, Judge McGuirl explained in her  
6 decision that the holding and facts in *Canario* are  
7 distinguishable from Taylor's situation because  
8 unlike the plaintiff in *Canario*, Taylor's injuries  
9 are not obviously the result of an incident that  
10 occurred when he was off duty.

11 In the supplemental decision, Manni failed to  
12 provide any additional authority or specifically  
13 identify where in the original decision he provided  
14 an answer to whether Taylor was engaged in duty  
15 status when he suffered his disabling injury.  
16 Next, Manni explained that he approached the issue  
17 of what activities are within the scope of a  
18 trooper's employment by identifying what activities  
19 are not within a state trooper's scope of  
20 employment -- and committing an assault on a  
21 citizen is high in that list.

22 Moreover, Manni explained that the occasional  
23 use of force is certainly a part of a trooper's  
24 duties, however, in this superintendent's  
25 estimation a trooper who assaults a citizen and

1 thereafter suffers disabling injury as a result is  
2 not entitled to a disability pension and then cited  
3 to the attached "Sworn Job Description" for a  
4 trooper in support.

5 He explains again that although a trooper may  
6 be justified to use force as part of his or her  
7 job, excessive force rising to the level of a crime  
8 is simply not within the scope of employment and  
9 there is no rule recognized by the division or in  
10 any court of law, which I'm aware, that immunizes  
11 troopers who use excessive force.

12 As such, any stress incurred relating to  
13 subsequent criminal or civil actions are likewise  
14 not within the scope of a trooper's employment.  
15 Whether Manni has provided a sufficient rationale  
16 supporting his conclusions regarding what  
17 activities are within a trooper's scope of  
18 employment, as instructed by Judge McGuirl, remains  
19 unclear because although Manni gave some  
20 explanation as to why the assault of Monsanto was  
21 outside the scope of Taylor's duties as a trooper,  
22 the supplemental decision does not clarify how  
23 Taylor's injury occurred outside the scope of his  
24 duties. It seems as if Manni's explaining that  
25 just because Taylor's injury occurred after the

1 assault on Monsanto, the injury is automatically  
2 outside the scope of Taylor's duty because  
3 "assault" is not included in the Sworn Job  
4 description.

5 This gives no explanation as to why or how  
6 Taylor's injury fell outside the scope of his  
7 duties. As discussed by Judge McGuirl in Cruz v.  
8 Town of North Providence, 833 A.3d 1237, which I  
9 frequently use when I was presenting the Providence  
10 Police Department, our Supreme Court explains that  
11 acts of police brutality, whether committed by one  
12 or more police officers, do not generally fall  
13 within the scope of their employment. 833 A.2d at  
14 1240.

15 However, Manni failed to support his reasoning  
16 in a supplemental decision with any supporting  
17 legal authority. He cited only to *Canario*, which  
18 Judge McGuirl distinguished.

19 In *Canario*, the Plaintiff was not injured in  
20 the performance of his duties when he was injured  
21 in a car accident driving home on his personally  
22 owned motorcycle after checking the flags at the  
23 police barracks. *Canario*, 752 A.2d 480.

24 Judge McGuirl determined that unlike the plaintiff  
25 in *Canario*, Taylor's injuries are not obviously the

1 result of an incident that occurred when he was off  
2 duty. So Manni cited to *Canario* and to the Sworn  
3 Job description in an effort to support his  
4 conclusion that Taylor's injury did not occur  
5 within the scope of his duties.

6 Despite the lack of any supporting authority,  
7 Manni explained at the start of the supplemental  
8 decision that in addressing the issues raised by  
9 Judge McGuirl, he shall presume this decision on  
10 remand will be read in conjunction with his  
11 original decision, as well as Justice McGuirl's  
12 decision, which I did over and over and over again.

13 However, neither the original decision, the  
14 supplemental decision, nor Judge McGuirl's decision  
15 provided a rationale sufficient to support Manni's  
16 conclusion that Taylor's injury was outside the  
17 scope of his employment. Whether the Supplemental  
18 Decision Has a Sufficient Rationale Supporting the  
19 Conclusions as to What Standard of Medical  
20 Causation Applies.

21 In Judge McGuirl's decision, she explains that  
22 the original decision does not adequately explain  
23 Manni's causation determination regarding Dr.  
24 Kaufmann's findings of causal experiences that  
25 occurred while working as a trooper in the actual

1 performance of duties as a trooper. Additionally,  
2 Manni does not adequately explain how without  
3 relevant medical expertise himself or a  
4 contradictory medical opinion from another expert,  
5 his opinion regarding a causation of a medical  
6 condition or the relations of the condition of the  
7 job may prevail over the uncontradicted testimony  
8 of a medical expert.

9 Moreover, Manni's statements in the original  
10 decision require more legal and factual explanation  
11 in order to be appropriately reviewable by this  
12 Court. Manni's response to this question raised by  
13 Judge McGuirl is wholly inadequate. The  
14 explanation offered is merely three sentences in  
15 length. Essentially, Manni explains that, as Judge  
16 McGuirl also explained, 42-28-21 gives the  
17 superintendent discretion when considering whether  
18 a trooper's injury arose in the performance of his  
19 or her duties and is precisely there that I -- and  
20 this is from Judge McGuirl from Colonel Manni -- I  
21 found Taylor's application lacking because his  
22 disabling injury resulted from his assault of  
23 Mr. Monsanto, which was indisputably not within his  
24 duties. The supplemental decision does nothing to  
25 attempt to answer what standard of medical

1 causation applies in a disability pension from the  
2 Rhode Island State Police, nor does it try to  
3 explain the standards that do not apply in these  
4 cases.

5 Whether the Supplemental Decision Has  
6 Sufficient Findings of Fact to Support the  
7 Determination of Medical Causation:

8 In Judge McGuirl's decision, she explains that  
9 in the original decision Manni never indicated that  
10 he questioned the credibility of the expert relied  
11 upon by Taylor which creates another unexplained  
12 inconsistency because Manni relied upon Dr.  
13 Kaufmann's progress notes and assessments without  
14 distinguishing statements such as Taylor suffered a  
15 exacerbation of his condition. Additionally, the  
16 previously described confusion regarding the lack  
17 of contradictory medical evidence is also relevant  
18 in answering this question.

19 In response, Manni stated in pertinent part:  
20 To be clear, I did not reject the medical opinion  
21 that later events exacerbated Taylor's pre-existing  
22 post traumatic stress disorder. Rather, in my  
23 estimation. Taylor was not entitled to a  
24 disability pension for whatever pre-existing  
25 injuries he may have had because he was cleared to

1 work full duty, and did work full duty for a number  
2 of years after these pre-existing injuries, and was  
3 thus not disabled from working due to any  
4 pre-existing injury. In all events, any stress  
5 surrounding the arrest of Monsanto was not a  
6 greater dimension than the day-to-day emotional  
7 strain and tension that all troopers experience  
8 because troopers arrest uncooperative people  
9 literally every day.

10 My answer to that is so what. That is not the  
11 law in this jurisdiction, and I did independent  
12 research on that. And I'll get to that in a  
13 moment. There is no requirement under this statute  
14 that a Rhode Island State Trooper who alleges that  
15 he has a stress injury has to prove that the stress  
16 was beyond the ordinary daily stress that a trooper  
17 experiences.

18 And you know what, if it were someone in a car  
19 that tried to run the plaintiff over and he had to  
20 take out his service revolver and shoot at the car  
21 -- so if there was, that's certainly not an  
22 every-day occurrence that a state trooper has to  
23 take out his gun and shoot at someone who is trying  
24 to run him over. I'll get to that in a minute  
25 because, like I said, I did independent research on

1 the worker's compensation statute, which I must  
2 have litigated in my career 25 or 30 stress cases  
3 in the worker's compensation court. Even if it is  
4 assumed that Taylor exacerbated pre-existing  
5 post-traumatic stress disorder because the  
6 exacerbation resulted from the criminal assault, no  
7 pensionable disabling injury resulted -- this is  
8 still Manni's decision.

9 Truth being told, the Rhode Island State Police  
10 provided Taylor with IOD out of expediency. Let me  
11 read that again. Truth being told, the Rhode  
12 Island State Police provided Taylor with IOD out of  
13 expediency. Unfortunately, I've been down that  
14 road myself across the plaza on some cases that I  
15 had in the Providence Fire Department. You don't  
16 put someone on IOD out of expediency. The  
17 difference between putting Taylor on IOD status or  
18 on sick leave was not significant. It certainly is  
19 significant. It's very significant.

20 Manni also explained that in his recitation of  
21 facts in the original decision. He went through  
22 Dr. Kaufmann's notes to show how Taylor's stress  
23 was attributable to non-duty related factors. He  
24 did not disregard such evidence. Moreover, it was  
25 clear to Manni that Taylor's disabling

1 post-traumatic stress disorder originated with  
2 Taylor's commission of a criminal act, which in  
3 Manni's discretion does not warrant a disability  
4 pension. Manni also explained that Taylor did not  
5 link the arrest of Monsanto which was within the  
6 scope of Taylor's duties to Taylor's post-traumatic  
7 stress disorder which was his burden.

8 First, in response to Manni's explanation that  
9 the division provided Taylor with IOD out of  
10 expediency and from the division's perspective, the  
11 difference between putting Taylor on  
12 injured-on-duty status or on sick leave was not  
13 significant.

14 The Court disagrees. The Court could not  
15 disagree more. There is a significant difference  
16 between a trooper who is out on sick leave and a  
17 trooper who's placed on IOD status. IOD status is  
18 a job-related injury while just being sick is not.  
19 Furthermore, troopers placed on IOD receive 100  
20 percent of their salary tax free and 100 percent  
21 coverage of their medical treatment, while those  
22 placed on sick leave are not entitled to tax free  
23 pay and complete medical treatment coverage. Rhode  
24 Island General Law 45-19-1. Second, the Court  
25 refuses to hold that a trooper's eligibility for a

1 disability pension under 42-28-21(a) is contingent  
2 upon the trooper experiencing stress that is  
3 greater than day-to-day emotional strain of being a  
4 Rhode Island State Trooper. There is no case law  
5 or statute to support such a position.

6 Moreover, our Supreme Court's decision in Frost  
7 v. City of Newport, 706 A.2d 1354, in which there's  
8 some mention in, has relied upon in the  
9 supplemental decision is not instructive in this  
10 case. Because that case involved the vacating of  
11 an arbitration award that denied an officer's claim  
12 to disability to stress in the line of duty under  
13 45-19-1 which is an entirely different statute than  
14 42-28-21(a) that is at issue in this case.

15 Additionally, Manni's explanation that Taylor's  
16 stress must be of greater dimension than the  
17 day-to-day emotional strain and tension that all  
18 troopers experience is a requirement of the  
19 worker's compensation statute.

20 And if you look at the worker's compensation  
21 statute, Rhode Island General Law 28-34-2, first of  
22 all, the state police don't come under it, so it  
23 doesn't apply. But secondly, the legislature  
24 amended the worker's compensation statute as to  
25 stress. That was not in the original statute.

1 Stress was not an originally recognized injury in  
2 the original statute. So the legislature, in its  
3 wisdom, amended the statute and they added a 36  
4 that's still the last injury listed under 28-34-2.

5 Number 36, a disablement of an employee  
6 resulting from mental injury caused or accompanied  
7 by identifiable physical trauma or from a mental  
8 injury caused by emotional stress resulting from a  
9 situation of greater dimensions than the day-to-day  
10 emotional strain and tension which all employees  
11 encounter daily without serious mental injury shall  
12 be treated as an injury as defined in  
13 28-29-27(2) (7) .

14 So the legislature could have amended 45-19-1  
15 the same way. They didn't. The legislature could  
16 have amended 42-28-1(a). They didn't. And there's  
17 no legislative history. But that tells me that the  
18 legislature did not want to impose that requirement  
19 on the Rhode Island State Police. If they had  
20 wanted to impose it, they would have amended those  
21 statutes just as they did to amend the worker's  
22 compensation statute.

23 And in the same way that the Rhode Island  
24 legislature treats the state police differently  
25 than other state workers for the pension system,

1 they're treating them differently under the IOD  
2 rather than differently than the worker's  
3 compensation does. So unlike the worker's  
4 compensation statute, again, there is no  
5 requirement under 42-28-21(a) that a trooper must  
6 experience a particular level of stress to be  
7 eligible for a disability pension, and accordingly,  
8 I'm not going to find that Taylor must have  
9 experienced stress that is greater than day-to-day  
10 stress of a trooper to be eligible for a disability  
11 pension under 42-28-21(a) because that's not the  
12 law, and the legislature didn't amend the statute  
13 the way they did the worker's compensation statute.

14 So Taylor was not required to experience stress  
15 that was greater than the day-to-day stress of  
16 being a Rhode Island State Trooper because it is  
17 not the requirement of 42-28-21(a).

18 This Court is required to strictly construe  
19 clear and unambiguous statutes. Martone v.  
20 Johnston School Committee, 824 A.2d 426.

21 Unambiguous statutes will be literally construed.  
22 Section 42-28-21(a). It is a clear and unambiguous  
23 statute, therefore, the Court cannot construe this  
24 statute to require something that the statute  
25 itself does not require, specifically, stress that

1 is greater than what is experienced on a day-to-day  
2 basis because that requirement is not included in  
3 42-28-21(a). If the legislature wanted it to be,  
4 then they would have amended that statute the same  
5 way they amended the worker's compensation statute,  
6 and put it in there.

7 So this is another example of the legislature  
8 treating police and fire differently than worker's  
9 compensation under the state's action as to the  
10 troopers treating them differently for the purposes  
11 of retirement.

12 Whether the Supplemental Decision is Arbitrary  
13 and Capricious:

14 A decision to deny a disability pension that is  
15 not rationale, logical and supported by substantial  
16 evidence will be deemed arbitrary and capricious.  
17 Goncalves 818 A.2d at 683. Substantial evidence is  
18 evidence that is reasonably sufficient to support a  
19 conclusion.

20 Additionally, when reviewing the decision, the  
21 Court's role is limited to determining whether  
22 determinations were made rationally and in good  
23 faith, not whether they were right, and a decision  
24 not need to be the only logical one or even the  
25 best one, but it must be sufficiently supported by

1 facts within their knowledge to counter a claim  
2 that it was arbitrary and capricious. Sullivan,  
3 202 A.3d at 494. In this case, Judge McGuirl  
4 remanded Manni's decision because it provided an  
5 insufficient explanation of its rationale, which  
6 rendered it unreasonable and irrational under the  
7 relevant arbitrary and capricious standard of  
8 review.

9 As I said previously, Manni's supplemental  
10 decision did little to offer additional findings of  
11 fact and law to support his original decision.  
12 Most of the supplemental decision restated what was  
13 discussed in the original decision without  
14 providing any further facts or law in support of  
15 Manni's decision to deny Taylor's disability  
16 pension.

17 What little information Manni did present  
18 (i.e., Sworn Job description) was poorly analyzed  
19 and not accompanied by any explanation as to why  
20 Manni relied upon such information in making his  
21 decision. Additionally, Manni stated that he was  
22 of firm belief that he already provided the  
23 sufficient rationale and the original decisions to  
24 the three questions raised by Judge McGuirl. Based  
25 on the information presented in the supplemental

1 decision, Judge McGuirl's decision, and the  
2 original decision, the supplemental decision is  
3 arbitrary and capricious and irrational because it  
4 is not supported by substantial evidence, and is  
5 therefore unreasonable and irrational under this  
6 standard of review.

7 As Judge McGuirl explained, "In other areas  
8 where this Court has a right of review for an  
9 appeal, it typically has a right to remand the  
10 matter for further consideration." Citing Rhode  
11 Island General Law 42-35-15(g). Superior Court may  
12 remand for further proceedings under the APA, which  
13 does not apply in this case, but we need some  
14 guidance to see what standard we're going to use.  
15 It still gives us a standard to follow, as Judge  
16 McGuirl looked at it also.

17 And 45-24-69(d) gives the Court authority to  
18 reverse or modify the decision that zoning that  
19 substantial rights of the appellant have been  
20 prejudiced because the administrative findings,  
21 inferences, conclusions or decisions are. And  
22 number six is arbitrary and capricious.

23 Even though these statutes are not applicable  
24 in this case, they are instructive to the Court on  
25 how it may resolve this case. Accordingly, this

1 Court has the authority to reverse Manni's decision  
2 and remand this matter to the current  
3 Superintendent of the Rhode Island State Police  
4 with instructions to award Taylor his disability  
5 pension retroactive to the date of his application.  
6 Bristol v. Rhode Island Department of Human  
7 Services, 1997 Westlaw 839884 at \*6, (finding that  
8 the decisions of the Department of Human Services  
9 were arbitrary and capricious and substantial  
10 rights of the plaintiffs had been prejudiced.

11 The Court reversed DHS's decisions and ordered  
12 DHS to find the plaintiffs eligible for medical  
13 assistance retroactive to the date of their request  
14 and begin providing immediate medical coverage to  
15 the plaintiffs.

16 Moreover, the Rhode Island Supreme Court has  
17 acknowledged that there are instances in which a  
18 remand to administrative agency may not be the most  
19 appropriate remedy, including those cases in which  
20 a remand would not further the interest of justice  
21 or provide decisive new information. Kyros v.  
22 Rhode Island Department of Health, 253 A.3d  
23 (quoting Champlin's Realty Associates v. Tikoian,  
24 989 A.2d 427. In *Kyros*, the Superior Court  
25 declined to remand the case to the Department of

1 Health Board of Medical Licensure and Discipline of  
2 further proceedings and reversed the decision of  
3 the Health Board because the decision was not  
4 supported by competent evidence and a remand would  
5 have caused more harm and delay.

6 The Supreme Court affirmed the decision of the  
7 Superior Court and found that remanding the matter  
8 would not produce new information that could cure  
9 the deficiency of the decision.

10 In this case, it is unlikely that another  
11 remand would provide decisive new information  
12 because Colonel Manni has already received not one,  
13 but two opportunities to provide new information to  
14 supplement and explain his original decision  
15 denying Taylor's disability pension. But he failed  
16 to do. Additionally, another remand would not  
17 further the interests of justice because it would  
18 be unfair to Taylor to allow the defendant, Manni,  
19 yet another chance to remedy their shortcomings  
20 when they have already had two reasonable  
21 opportunities to do so.

22 Therefore, the Court will not remand the case  
23 again for further findings of fact because it would  
24 not be the most appropriate remedy in this case  
25 because it will not produce new information that

1 could cure the deficiency of Manni's supplemental  
2 decision.

3 So, first, the Court will enter final judgement  
4 in favor of the defendants on Count I of the  
5 complaint because the Superintendent of the Rhode  
6 Island State Police has authority to determine a  
7 trooper's eligibility for a disability pension  
8 pursuant to 42-28-21(a).

9 Second, the Court will grant summary judgement  
10 and enter final judgment in favor of the defendants  
11 on Count II of the complaint on the basis that the  
12 Administrative Procedures Act is not applicable per  
13 Judge McGuirl's decision and the parties  
14 essentially have agreed to that in their memos.

15 Third, the Court finds that the supplemental  
16 decision is arbitrary and capricious because it is  
17 not supported by substantial evidence, and is  
18 therefore unreasonable and irrational.

19 Accordingly, the Court reverses Manni's  
20 decision to deny Taylor's disability pension  
21 application because Manni's original decision and  
22 supplemental decisions are arbitrary and capricious  
23 and irrational and remands this matter to the  
24 current superintendent of the state police with  
25 instructions to grant Taylor's application for a

1 disability pension pursuant to 42-28-21(a)  
2 retroactive to the date of his application  
3 forthwith. The Court grants summary judgement to  
4 the plaintiff on Count III of the complaint and  
5 enters final judgment for the plaintiffs on Count  
6 III. Ms. Iafrate, do you want to present the form  
7 of judgment?

8 MS. IAFRATE: Yes, Your Honor. I was going to  
9 ask you the same. So I will submit the electronic  
10 filing after I share a draft with my brothers.

11 THE COURT: All right. Thank you everyone.

12 ( A D J O U R N E D )  
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**C-E-R-T-I-F-I-C-A-T-I-O-N**

I, **Paula J. Campagna**, hereby certify that the succeeding pages 1 through 47 inclusive, are a true and accurate transcript of my stenographic notes.

*Paula Campagna*

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PAULA CAMPAGNA, CCR  
OFFICIAL COURT REPORTER

# 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



## March 3, 2023 Disability Committee Recommendations

For Vote

Presented by Dr. Laura Shawhughes

**Disability Committee  
Recommendations**

**March 3, 2023**

**Accidental Previously Postponed**

<b>1. Vito Martinelli</b>	Deputy Sheriff, Department of Public Safety division of Sheriffs (estimated service credits 18 years, 9 months, 18 days) <b>Accidental Approved at 66 2/3%</b> <b>VOTE: 4-0</b>	<b>Council 94</b>
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**Accidental**

<b>2. James Carroll</b>	Custodian-Utility Crew, Cranston School Dept. (estimated service credits 26 years 3 months 15 days) <b>Accidental Approved at 66 2/3%</b> <b>VOTE: 4-0</b>	<b>Unknown</b>
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<b>3. Gregory Mahoney</b>	Firefighter, Cranston Fire Dept. (estimated service credits 23 years, 0 months 18 days) <b>Accidental Approved at 66 2/3%</b> <b>VOTE: 4-0</b>	<b>IAFF</b>
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<b>4. Laverne Hall</b>	Institution Attendant Psychiatric, BHDDH (estimated service credits 24 Years 3 Months 8 days) <b>Accidental Approved at 50%</b> <b>VOTE: 4-0</b>	<b>Council 94</b>
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**Ordinary**

<b>5. Lynn Pollack</b>	Special Ed Teacher, Providence School Dept. (estimated service credits 17 years 3 months 16 days) <b>Ordinary Approved</b> <b>VOTE: 4-0</b>	<b>PTU</b>
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<b>6. Lori Iannucci</b>	Teacher, Providence School Dept. (estimated service credits 22 years 2 months 9 days) <b>Ordinary Approved</b> <b>VOTE: 4-0</b>	<b>PTU</b>
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<b>7. John O'Brien</b>	Groundskeeper/Custodian, Exeter/West Greenwich School Dept. (estimated service credits 5 years 0 months 6 days) <b>Ordinary Approved</b> <b>VOTE: 4-0</b>	<b>Council 94</b>
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RESTRICTED PAGE

# Employees' Retirement System of Rhode Island



## 7.2. Administration, Audit, Risk & Compliance Committee - Recommendation and Approval of the 2023 Policy Premium on ERSRI Cyber Insurance

For Discussion and Recommendation to the Full Board

Presented by Jean Rondeau

RESTRICTED PAGE

# Employees' Retirement System of Rhode Island



## 8. Adjournment

For Vote

Presented by Treasurer James A. Diossa

# Employees' Retirement System of Rhode Island



## 9. Appendix

# Employees' Retirement System of Rhode Island



## 9.1. Post-Retirement Employment - February and March 2023 Reports

# ERSRI Memorandum

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**ERSRI BOARD:**

James A. Diossa  
*General Treasurer Chair*

John P. Maguire  
*Vice Chair*

Ernest Almonte

Roger P. Boudreau

Mark A. Carruolo

Joseph Codega

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

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Frank J. Karpinski  
*Executive Director*

**Date:** March 8, 2023

**To:** Retirement Board

**From:** Frank J. Karpinski, Executive Director

**Subject:** Post Retirement Employment

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Please be advised that ERSRI has not received reporting of data of post-retirement employment for the retirees working in some of the State Colleges and Universities, as well as the reporting for Registered Nurses and Driver's Education at this time.

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2022-2023 SCHOOL YEAR  
 PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 02-03-2023**

First Name	Middle Name	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
PAMELA	A	KANE	1531	Tiverton School Dept.	PRSB	89.00	Close to limit
ROBIN		FRICCHIONE	1421	Portsmouth School Dept.	PRSB	81.00	Close to limit
FRANK		DEVALL	1021	Bristol Warren Reg. School Dist.	PRAM	80.00	Close to limit
KATHERINE		SIPALA	1371	North Kingstown School Dept.	PRAM	76.00	
MARYELLEN		PIERCE	1373	North Kingstown School Dept. (NC)	PRMS	74.00	Close to limit
ANDY		BARNES	1121	Cumberland School Dept.	PRAM	71.00	
ROBERT	A	MURRAY	1421	Portsmouth School Dept.	PRSB	71.00	
LINDA		COLVIN	1031	Burrillville School Dept.	PRSB	67.00	
BRUCE	C	WELLER	1151	East Greenwich School Dept.	PRSB	66.00	
MICHAEL		TOPAZIO	1001	Barrington Public Schools	PRSB	64.00	
BARBARA		BEAL	1283	Johnston School Dept. (NC)	PRMS	60.00	
MICHAEL	C	TRAFICANTE	1111	Cranston School Dept.	PRAM	57.00	
LORI		DESIMONE	1381	North Providence School Dept.	PRAM	56.50	
STEVEN	B	KENNY	1091	Coventry Public Schools	PRSB	56.50	
CAROL	A	MITOLA	1391	North Smithfield School Dept.	PRAM	56.00	
MICHELLE	C	JAQUES	1031	Burrillville School Dept.	PRSB	56.00	
ALBERT	R	D'AREZZO JR	1021	Bristol Warren Reg. School Dist.	PRSB	55.50	Accidental Disability
PATRICIA		AMORE	1613	West Warwick School Dept (NC)	PRMS	55.00	
DOROTHY		MURRAY	1031	Burrillville School Dept.	PRAM	54.00	
DIANE	L	BRENNAN	1203	Foster/Glocester Reg. School Dist. (NC)	PRMS	52.50	
BEVERLY		BERNIER	1113	Cranston School Dept. (NC)	PRMS	51.50	
BERNADETTE	A	BOWEN	1111	Cranston School Dept.	PRSB	50.00	
MARY BETH		MCCOMBE	1111	Cranston School Dept.	PRSB	48.00	
WANDA	V	MULLEN	1001	Barrington Public Schools	PRSB	48.00	
MARIE	F	LUPINO	1111	Cranston School Dept.	PRSB	47.00	
JUDITH		VALENTE	1201	Foster/Glocester Reg. School Dist.	PRAM	46.50	
JUDITH	J	PAOLUCCI	1371	North Kingstown School Dept.	PRAM	45.00	
ZITA		BUTLER	1411	Pawtucket School Dept.	PRSB	45.00	
ELIZABETH	L	MANTELLI	1531	Tiverton School Dept.	PRSB	44.50	
SUSAN	P	JOHNSON	1281	Johnston School Dept.	PRSB	44.00	
CATHERINE	E	FOX	1281	Johnston School Dept.	PRSB	43.50	
CHARLAYNE	R	EKELUND	1111	Cranston School Dept.	PRSB	43.00	
DEBORAH	A	MANCUSO	1281	Johnston School Dept.	PRSB	43.00	
JOHN	A	ABBATE	1033	Burrillville School Dept. (NC)	PRMS	42.50	
KENNETH	J	MORAN	1121	Cumberland School Dept.	PRSB	42.00	
ANN		BARRY	1411	Pawtucket School Dept.	PRSB	41.00	
CAROLYN	J	ROSEMAN	1281	Johnston School Dept.	PRSB	40.50	
DIANNE	E	PERETTI	1401	Northern Rhode Island Collaborative	PRAM	40.00	
PAMELA	A	ALLEN	1371	North Kingstown School Dept.	PRSB	40.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2022-2023 SCHOOL YEAR  
 PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 02-03-2023**

<b>First Name</b>	<b>Middle Name</b>	<b>Last Name</b>	<b>Employer Code</b>	<b>Employer</b>	<b>Title/Function</b>	<b>Number of Days</b>	<b>Footnote</b>
ELIZABETH	L	BOEHMKE	1001	Barrington Public Schools	PRAM	39.00	
DAVID	F	DESJARDINS	1781	South Side Elementary Charter School	PRSB	38.00	
DENISE	M	MORETTI-FOGGO	1613	West Warwick School Dept (NC)	PRMS	38.00	
JOSEPH	R	PIRRAGLIA	1281	Johnston School Dept.	PRSB	38.00	
JO ANN	M	FEDE	1281	Johnston School Dept.	PRSB	37.00	
SANDRA	A	SHAW	1001	Barrington Public Schools	PRAM	37.00	
CAROL	A	BROWN	1151	East Greenwich School Dept.	PRAM	36.50	
JANICE	E	DEFRANCES	1781	South Side Elementary Charter School	PRAM	36.50	
GEORGIA		FORTUNATO	1401	Northern Rhode Island Collaborative	PRAM	36.00	
JAMES	E	HAWORTH	1111	Cranston School Dept.	PRSB	36.00	
CAROL		PIZZUTI	1731	The Greene School	PRAM	35.50	
JAYNE	S	BAILEY	1091	Coventry Public Schools	PRSB	35.50	
DIANA	R	PETROSINELLI	1111	Cranston School Dept.	PRSB	35.00	
FRANCES		LANDRY	1691	Blackstone Academy Charter School, Inc.	PRAM	35.00	
JO-ANN	E	WUNSCHER	1411	Pawtucket School Dept.	PRSB	35.00	
JOHN	P	A'VANT	1111	Cranston School Dept.	PRSB	34.00	
MAUREEN	H	AVENO	1121	Cumberland School Dept.	PRSB	34.00	
CAROL	A	ROSA	1421	Portsmouth School Dept.	PRSB	33.50	
MADLYN	C	MCARDLE	1021	Bristol Warren Reg. School Dist.	PRAM	32.50	
PETER		MOREAU	1301	Lincoln School Dept.	PRSB	32.50	
BARBARA	S	SELLECHIO	1113	Cranston School Dept. (NC)	PRMS	32.00	
CLAUDE	M	WATSKY	1491	South Kingstown School Dept.	PRSB	32.00	
CLAUDIA		VIEIRA	1411	Pawtucket School Dept.	PRSB	32.00	
NANCY		SOUZA	1421	Portsmouth School Dept.	PRSB	32.00	
MARIA	J	MANSELLA	1031	Burrillville School Dept.	PRAM	31.00	
SUSAN	L	HATCH	1531	Tiverton School Dept.	PRSB	30.50	
DONNA	M	CELONE	1021	Bristol Warren Reg. School Dist.	PRSB	30.00	
MARILYN	A	LADD	1373	North Kingstown School Dept. (NC)	PRMS	30.00	
PAULEEN	M	SLATER	1401	Northern Rhode Island Collaborative	PRAM	30.00	
CINDY	A	NORMAND	1341	New Shoreham School Dist.	PRAM	29.50	
LORI ANN		LUSSIER	1381	North Providence School Dept.	PRAM	29.00	
PATRICIA	A	WILLIAMS	1111	Cranston School Dept.	PRSB	29.00	
MARGUERITE		DELPONTE	1381	North Providence School Dept.	PRAM	28.50	
KATHLEEN	M	PERRY	1111	Cranston School Dept.	PRSB	28.00	
MURKJE		DEKOE	1031	Burrillville School Dept.	PRAM	28.00	
DEBRA		MILLER	1411	Pawtucket School Dept.	PRSB	27.00	
KATHLEEN	M	BEEBE	1421	Portsmouth School Dept.	PRSB	27.00	
ELIZABETH	R	A VANT	1441	Providence School Dept.	PRSB	26.50	
RUSSELL	D	NOBLE	1001	Barrington Public Schools	PRSB	26.50	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2022-2023 SCHOOL YEAR**  
**PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 02-03-2023**

First Name	Middle Name	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
FRANCIS		LALIBERTE	1411	Pawtucket School Dept.	PRAM	26.00	
JOHN	E	LALLI	1371	North Kingstown School Dept.	PRSB	26.00	
MARY		PALUMBO	1491	South Kingstown School Dept.	PRSB	26.00	
MARCIA	A	LINBACK	1123	Cumberland School Dept. (NC)	PRMS	25.50	
CAROL	A	MUNDY	1121	Cumberland School Dept.	PRSB	25.00	
CHARLES		MELLO	1021	Bristol Warren Reg. School Dist.	PRSB	25.00	
LORI		MARSHALL	1671	International Charter School	PRAM	25.00	
PAMELA	L	LAW	1071	Chariho Regional School Dist.	PRSB	25.00	
RICHARD	D	D'AGOSTINO	1411	Pawtucket School Dept.	PRSB	25.00	
SHARON		GRAY	1401	Northern Rhode Island Collaborative	PRAM	25.00	
EMILY	J	SPINARD	1021	Bristol Warren Reg. School Dist.	PRSB	24.00	
LINDA	A	TERRANOVA	1621	Westerly School Dept.	PRSB	24.00	
STEVEN	B	JANELLE	1373	North Kingstown School Dept. (NC)	PRMS	24.00	
ERIC	S	PETTINE	1621	Westerly School Dept.	PRSB	23.50	
THELMA	E	BURBANK	1411	Pawtucket School Dept.	PRSB	23.50	
THOMAS	V	STEPKA	1541	Urban Collaborative Schools	PRSB	23.50	
YVETTE	Y	LAMBERT	1123	Cumberland School Dept. (NC)	PRMS	23.50	
CYNTHIA		O BRIEN	1371	North Kingstown School Dept.	PRSB	23.00	
LAURENT		DESROSIERS	1301	Lincoln School Dept.	PRSB	23.00	
CAROL		MORGAN	1331	Narragansett School Dept.	PRAM	22.50	
CAROLYN	C	LEPORE	1391	North Smithfield School Dept.	PRAM	22.50	
CATHERINE	A	LARSH	1621	Westerly School Dept.	PRSB	22.50	
FRANCES	D	BEAUPRE	1621	Westerly School Dept.	PRSB	22.50	
JOHN	P	A'VANT	1111	Cranston School Dept.	PRAM	22.50	
ANITA	T	LEMONS	1111	Cranston School Dept.	PRSB	22.00	
LINDA	L	RUDDY	1413	Pawtucket School Dept. (NC)	PRMS	22.00	
PAMELA	J	YOUNG	1121	Cumberland School Dept.	PRSB	22.00	
LINDA		KARSULAVITCH	1411	Pawtucket School Dept.	PRAM	21.50	
DEBORAH	C	RUDE	1121	Cumberland School Dept.	PRSB	21.00	
LORI	A	MILLER	1401	Northern Rhode Island Collaborative	PRAM	21.00	
PAUL	C	MELARAGNO	1391	North Smithfield School Dept.	PRAM	21.00	
ANN		HORGAN	1091	Coventry Public Schools	PRSB	20.50	
LINDA	A	BOCK	1283	Johnston School Dept. (NC)	PRMS	20.50	
NANCY	L	GAGLIARDI	1411	Pawtucket School Dept.	PRSB	20.50	
STEPHANIE	B	WIRTH	1021	Bristol Warren Reg. School Dist.	PRSB	20.50	
ANDY		BARNES	1121	Cumberland School Dept.	PRSB	20.00	
BARBARA		KELLY	1411	Pawtucket School Dept.	PRSB	20.00	
CAROL		LANOIE	1631	Woonsocket School Dept.	PRSB	20.00	
KENNETH	L	PECKHAM	1631	Woonsocket School Dept.	PRSB	20.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2022-2023 SCHOOL YEAR**  
**PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 02-03-2023**

First Name	Middle Name	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
MICHAEL		JAMES	1491	South Kingstown School Dept.	PRSB	20.00	
ANNE	M	BOBOLA	1381	North Providence School Dept.	PRAM	19.50	
RICHARD	F	KINSLOW	1411	Pawtucket School Dept.	PRAM	19.50	
ANTHONY		DELSIGNORE	1111	Cranston School Dept.	PRAM	19.00	
ELIZABETH	S	STONER	1001	Barrington Public Schools	PRSB	19.00	
RAYMOND		PITA	1411	Pawtucket School Dept.	PRSB	19.00	
WILLIAM	L	SMITH	1091	Coventry Public Schools	PRAM	19.00	
CHERYL		LARIVIERE	1301	Lincoln School Dept.	PRSB	18.50	
CATHY	A	FALES	1001	Barrington Public Schools	PRSB	18.00	
JAMES	E	MURANO	1621	Westerly School Dept.	PRSB	18.00	
JOHN	J	SCANLON	1111	Cranston School Dept.	PRSB	18.00	
PATRICIA	L	GIARRUSSO	1491	South Kingstown School Dept.	PRSB	18.00	
SHERRY		MC GAHAN	1391	North Smithfield School Dept.	PRAM	18.00	
ANTHONY		DELSIGNORE	1111	Cranston School Dept.	PRSB	17.50	
CHRISTOPHER	D	ROBERTSON	1161	East Providence Schools	PRSB	17.50	
JOANNE	C	VINCENT	1111	Cranston School Dept.	PRSB	17.00	
KAREN	L	SHEWCOV	1413	Pawtucket School Dept. (NC)	PRMS	17.00	
MICHAEL	C	TRAFICANTE	1111	Cranston School Dept.	PRSB	17.00	
SUSAN	S	ENGLAND	1371	North Kingstown School Dept.	PRSB	17.00	
LINDA	M	LOMAX	1411	Pawtucket School Dept.	PRAM	16.50	
MAUREEN	A	DEL SESTO	1381	North Providence School Dept.	PRAM	16.50	
STEVEN	A	ENRIGHT	1371	North Kingstown School Dept.	PRSB	16.50	
BARBARA		RIX	1001	Barrington Public Schools	PRSB	16.00	
BRENDA	L	WARNOCK	1411	Pawtucket School Dept.	PRSB	16.00	
DEBORAH		BOLTON	1411	Pawtucket School Dept.	PRSB	16.00	
DONNA		LANGTON	1411	Pawtucket School Dept.	PRSB	16.00	
LAURENCE		HALL	1111	Cranston School Dept.	PRSB	16.00	
LORRAINE	L	FUSCO	1411	Pawtucket School Dept.	PRSB	16.00	
CLAUDIA	A	JACKVONY	1371	North Kingstown School Dept.	PRSB	15.50	
ANN	C	CAMPBELL	1121	Cumberland School Dept.	PRSB	15.00	
DEBRA		MCCLELLAND	1411	Pawtucket School Dept.	PRSB	15.00	
MARYANNE		GREGORY	1121	Cumberland School Dept.	PRSB	15.00	
SHARON		DUNN	1341	New Shoreham School Dist.	PRAM	15.00	
BETTY	A	NADROWSKI	1091	Coventry Public Schools	PRSB	14.50	
MICHAEL	J	ALLEN	1301	Lincoln School Dept.	PRSB	14.50	
ANN MARIE		MOLLO	1381	North Providence School Dept.	PRAM	14.00	
CAROL	A	ROSA	1421	Portsmouth School Dept.	PRAM	14.00	
DEBRA	J	ZEPP	1491	South Kingstown School Dept.	PRAM	14.00	
EDWARD	J	KOSTKA	1411	Pawtucket School Dept.	PRSB	14.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2022-2023 SCHOOL YEAR  
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<b>First Name</b>	<b>Middle Name</b>	<b>Last Name</b>	<b>Employer Code</b>	<b>Employer</b>	<b>Title/Function</b>	<b>Number of Days</b>	<b>Footnote</b>
JEAN	E	BEVERIDGE	1371	North Kingstown School Dept.	PRSB	14.00	
LORI		DESIMONE	1301	Lincoln School Dept.	PRSB	14.00	
MARJORIE	B	COGAR	1421	Portsmouth School Dept.	PRSB	14.00	
PAULA M	M	SEROWIK	1161	East Providence Schools	PRSB	14.00	
RICHARD		ZAGRODNY	1631	Woonsocket School Dept.	PRSB	14.00	
LORRAINE	S	MOSCHELLA	1381	North Providence School Dept.	PRAM	13.50	
CAROLE	A	REGO	1161	East Providence Schools	PRSB	13.00	
CYNTHIA	A	VOSS	1411	Pawtucket School Dept.	PRSB	13.00	
DEBORAH	C	RUDE	1123	Cumberland School Dept. (NC)	PRMS	13.00	
DIANE		ENGELS	1631	Woonsocket School Dept.	PRSB	13.00	
DONNA	H	CARREIRO	1001	Barrington Public Schools	PRAM	13.00	
ELEANOR		VANHOUWE	1631	Woonsocket School Dept.	PRSB	13.00	
LISA		WALSH	1491	South Kingstown School Dept.	PRSB	13.00	
SUZANNE	M	SOUZA	1111	Cranston School Dept.	PRSB	13.00	
ANNE	D	MANTIA	1113	Cranston School Dept. (NC)	PRMS	12.00	
AUGUSTO		GOMES	1091	Coventry Public Schools	PRSB	12.00	
CAROL		LAVIN	1491	South Kingstown School Dept.	PRSB	12.00	
CHERYL	S	SACHS	1111	Cranston School Dept.	PRSB	12.00	
JOHN		JASIONOWSKI	1413	Pawtucket School Dept. (NC)	PRMS	12.00	
JOSEPH	D	HURLEY	1001	Barrington Public Schools	PRSB	12.00	
SUSAN	G	SQUILLANTE	1091	Coventry Public Schools	PRSB	12.00	
ANTHONY		DELSIGNORE	1113	Cranston School Dept. (NC)	PRMS	11.00	
CLAIRE		LAQUERRE	1631	Woonsocket School Dept.	PRSB	11.00	
LORNA		O'CONNELL	1411	Pawtucket School Dept.	PRSB	11.00	
LYNNE	L	TORREY	1421	Portsmouth School Dept.	PRSB	11.00	
ROBERTA	A	MILLETTE	1091	Coventry Public Schools	PRSB	11.00	
JAMES	H	DILLON	1021	Bristol Warren Reg. School Dist.	PRAM	10.50	
KURT	R	VAN DEXTER	1731	The Greene School	PRAM	10.50	
DEBRA	L	MORIARTY	1121	Cumberland School Dept.	PRSB	10.00	
DEBRA	L	MORIARTY	1123	Cumberland School Dept. (NC)	PRMS	10.00	
DENISE	E	BRIERLEY	1301	Lincoln School Dept.	PRSB	10.00	
JAMES	H	DILLON	1091	Coventry Public Schools	PRAM	10.00	
LAURA		BARRETO	1413	Pawtucket School Dept. (NC)	PRMS	10.00	
MARIE	L	HUMPHREY	1111	Cranston School Dept.	PRSB	10.00	
PAUL	W	VIGEANT	1731	The Greene School	PRAM	10.00	
LISA	J	TUTAJ-HARPIN	1031	Burrillville School Dept.	PRAM	9.50	
SHEILA		MORGAN	1091	Coventry Public Schools	PRSB	9.50	
BEVERLY	N	SMITH	1571	Warwick School Dept.	PRSB	9.00	
DEBORAH	L	PACHECO	1021	Bristol Warren Reg. School Dist.	PRSB	9.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2022-2023 SCHOOL YEAR  
 PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 02-03-2023**

First Name	Middle Name	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
ELIZABETH		LESPERANCE	1411	Pawtucket School Dept.	PRSB	9.00	
JUDITH ANN		ANTONIO	1161	East Providence Schools	PRSB	9.00	
NANCY	E	PHILLIPS	1631	Woonsocket School Dept.	PRSB	9.00	
ROSEMARY		STEIN	1471	Smithfield School Dept.	PRSB	9.00	
ANNE	D	MANTIA	1111	Cranston School Dept.	PRAM	8.50	
SUSAN	T	ROGERS	1073	Chariho Regional School Dist. (NC)	PRMS	8.50	
ARLENE	T	VACCHELLI	1021	Bristol Warren Reg. School Dist.	PRSB	8.00	
DIANNE	E	PINTO	1571	Warwick School Dept.	PRSB	8.00	
DONNA	A	DECURTIS	1381	North Providence School Dept.	PRAM	8.00	
JOYCE	P	FINLEY	1381	North Providence School Dept.	PRAM	8.00	
ROSINA	J	GUISE	1411	Pawtucket School Dept.	PRSB	8.00	
SANDRA	M	REGO	1091	Coventry Public Schools	PRSB	8.00	
SUSAN		MROCZKA	1631	Woonsocket School Dept.	PRSB	8.00	
WILLIAM	L	SMITH	1091	Coventry Public Schools	PRSB	8.00	
BARBARA		LANZIRE	1021	Bristol Warren Reg. School Dist.	PRSB	7.50	
CECELIA	J	MELLOR	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	7.50	
KRISTINE		BELL	1073	Chariho Regional School Dist. (NC)	PRMS	7.50	
LORI		DESIMONE	1381	North Providence School Dept.	PRSB	7.50	
ROBERT	D	MELVIN	1113	Cranston School Dept. (NC)	PRMS	7.50	
JANE	H	ROBBINS	1371	North Kingstown School Dept.	PRSB	7.00	
JANE	M	GLASS	1021	Bristol Warren Reg. School Dist.	PRSB	7.00	
N.DIANE		DAVIS	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	7.00	
ROSANNE		BADWAY	1411	Pawtucket School Dept.	PRSB	7.00	
THOMAS		RICHARDSON	1073	Chariho Regional School Dist. (NC)	PRMS	7.00	
SARAH	S	GOLDBERG	1121	Cumberland School Dept.	PRSB	6.50	
DIANE	B	HENAULT	1371	North Kingstown School Dept.	PRSB	6.00	
ELIZABETH	M	RUEST	1111	Cranston School Dept.	PRSB	6.00	
EMILY		SAFFORD	1007	Barrington COLA NonCertifieds	PRMS	6.00	
MARILYN		PELLERIN	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	6.00	
NANCY	L	GAIEWSKI	1111	Cranston School Dept.	PRSB	6.00	
STEPHEN	M	MCCARTY	1491	South Kingstown School Dept.	PRSB	6.00	
CHARLES		GRAY JR	1621	Westerly School Dept.	PRSB	5.00	
CHRISTOPHER		DESROCHERS	1331	Narragansett School Dept.	PRSB	5.00	Accidental Disability
HELEN		SISCO	1471	Smithfield School Dept.	PRSB	5.00	
SUSAN		MOORE	1091	Coventry Public Schools	PRSB	5.00	
JOHN		JASIONOWSKI	1411	Pawtucket School Dept.	PRAM	4.50	
LINDA	D	ACTON	1371	North Kingstown School Dept.	PRSB	4.50	
SCOTT	M	NELSON	1343	New Shoreham School Dist. (NC)	PRMS	4.50	
THOMAS	V	STEPKA	1921	Nuestro Mundo Charter School	PRSB	4.50	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2022-2023 SCHOOL YEAR  
 PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 02-03-2023**

<b>First Name</b>	<b>Middle Name</b>	<b>Last Name</b>	<b>Employer Code</b>	<b>Employer</b>	<b>Title/Function</b>	<b>Number of Days</b>	<b>Footnote</b>
CHERYL	L	PALUMBO	1007	Barrington COLA NonCertifieds	PRMS	4.00	
DIANE	B	HENAULT	1421	Portsmouth School Dept.	PRSB	4.00	
EDWARD	J	FERRARIO	1371	North Kingstown School Dept.	PRSB	4.00	
JANICE	E	ABRAHAM	1091	Coventry Public Schools	PRSB	4.00	
JANICE	I	SILVIA	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	4.00	
JOHN	J	SCANLON	1111	Cranston School Dept.	PRAM	4.00	
OLGA		GARIEPY	1631	Woonsocket School Dept.	PRSB	4.00	
CHRISTINE	F	EGAN	1571	Warwick School Dept.	PRSB	3.50	
ELIZABETH	M	DECOTIS	1121	Cumberland School Dept.	PRSB	3.50	
MICHAEL		PETRARCA	1191	Foster School Dist.	PRAM	3.50	
THOMAS	V	STEPKA	1123	Cumberland School Dept. (NC)	PRMS	3.50	
ANN	M	LIGUORI	1621	Westerly School Dept.	PRSB	3.00	
ANNE	M	CROCKER	1121	Cumberland School Dept.	PRSB	3.00	
CHARLAYNE	R	EKELUND	1113	Cranston School Dept. (NC)	PRMS	3.00	
CLAUDE	M	WATSKY	1331	Narragansett School Dept.	PRSB	3.00	
JUDITH		GUGEL	1411	Pawtucket School Dept.	PRSB	3.00	
KATHLEEN	A	CONNELL	1471	Smithfield School Dept.	PRSB	3.00	
KRISTINE		BELL	1071	Chariho Regional School Dist.	PRAM	3.00	
LINDA	A	BEVILAQUA	1571	Warwick School Dept.	PRSB	3.00	
LORI ANN		LUSSIER	1381	North Providence School Dept.	PRSB	3.00	
MARY		SMALL	1411	Pawtucket School Dept.	PRSB	3.00	
MARY LOU		RIKER	1371	North Kingstown School Dept.	PRSB	3.00	
PAULEEN	M	SLATER	1121	Cumberland School Dept.	PRSB	3.00	
ROSE MARY		TEIXEIRA	1123	Cumberland School Dept. (NC)	PRMS	3.00	
SHIRLEY		ST. AMAND	1091	Coventry Public Schools	PRSB	3.00	
STEVEN		KING	1491	South Kingstown School Dept.	PRSB	3.00	
TERRENCE	J	MERKEL	1371	North Kingstown School Dept.	PRSB	3.00	
KRISTINE		BELL	1071	Chariho Regional School Dist.	PRSB	2.50	
MICHELLE		GAUTREAU	1631	Woonsocket School Dept.	PRSB	2.50	
PATRICIA	J	BRISSETTE	1001	Barrington Public Schools	PRSB	2.50	
CAROL		VESCERA	1411	Pawtucket School Dept.	PRSB	2.00	
DOLORES	E	O'ROURKE	1091	Coventry Public Schools	PRSB	2.00	
DOMENIC	N	MARCONE	1371	North Kingstown School Dept.	PRSB	2.00	
GAIL	K	WEISBERGER	1401	Northern Rhode Island Collaborative	PRAM	2.00	
JOSEPH		BRAGANCA	1413	Pawtucket School Dept. (NC)	PRMS	2.00	
KAREN	E	O DONNELL	1373	North Kingstown School Dept. (NC)	PRMS	2.00	
MARIA	G	JONES	1621	Westerly School Dept.	PRSB	2.00	
MARY		ASQUITH	1471	Smithfield School Dept.	PRSB	2.00	
MAUREEN	A	NEUBAUER	1007	Barrington COLA NonCertifieds	PRMS	2.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2022-2023 SCHOOL YEAR**  
**PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 02-03-2023**

<b>First Name</b>	<b>Middle Name</b>	<b>Last Name</b>	<b>Employer Code</b>	<b>Employer</b>	<b>Title/Function</b>	<b>Number of Days</b>	<b>Footnote</b>
PATRICIA	A	RYONE	1021	Bristol Warren Reg. School Dist.	PRSB	2.00	
SCOTT	M	NELSON	1341	New Shoreham School Dist.	PRSB	2.00	
SHIRLEY-ANN		HALL	1091	Coventry Public Schools	PRSB	2.00	
THOMAS		RICHARDSON	1071	Chariho Regional School Dist.	PRAM	2.00	
MARY KATE		CORRY	1413	Pawtucket School Dept. (NC)	PRMS	1.50	
MICHAEL	T	CAHILL	1413	Pawtucket School Dept. (NC)	PRMS	1.50	
STEVEN	W	COOPER	1413	Pawtucket School Dept. (NC)	PRMS	1.50	
AUDREY	J	HIRSCH	1331	Narragansett School Dept.	PRSB	1.00	
CAROLYN	M	PELZMAN	1471	Smithfield School Dept.	PRSB	1.00	
CHRISTINE	F	EGAN	1151	East Greenwich School Dept.	PRSB	1.00	
CHRISTINE	F	EGAN	1371	North Kingstown School Dept.	PRSB	1.00	
CLAUDIA	A	CARR	1121	Cumberland School Dept.	PRSB	1.00	
DIANE	H	GALLISON	1021	Bristol Warren Reg. School Dist.	PRSB	1.00	
KATHRYN		MANSFIELD	1631	Woonsocket School Dept.	PRSB	1.00	
LYNNETTE	L	FLETCHER	1343	New Shoreham School Dist. (NC)	PRMS	1.00	
MARGARET		MCCABE	1413	Pawtucket School Dept. (NC)	PRMS	1.00	
MICHELE		SAYERS	1007	Barrington COLA NonCertifieds	PRMS	1.00	
OTELINDA	L	CHARPENTIER	1411	Pawtucket School Dept.	PRSB	1.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2022-2023 SCHOOL YEAR**  
**PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 03-03-2023**

First Name	Middle Name	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
KATHERINE		SIPALA	1371	North Kingstown School Dept.	PRAM	105.50	Entry correction review
FRANK		DEVALL	1021	Bristol Warren Reg. School Dist.	PRAM	100.00	Suspended Pension
ANDY		BARNES	1121	Cumberland School Dept.	PRAM	91.00	Recouping from member
MICHAEL		TOPAZIO	1001	Barrington Public Schools	PRSB	90.00	At limit
PAMELA	A	KANE	1531	Tiverton School Dept.	PRSB	89.00	Close to limit
SALLY		GARABEDIAN	1441	Providence School Dept.	PRSB	87.00	Close to limit
TERESA		SANGERMANO	1441	Providence School Dept.	PRSB	85.50	Close to limit
FRANK	C	PICCIRILLI	1441	Providence School Dept.	PRSB	83.00	Close to limit
LAWRENCE	P	BYRNE	1441	Providence School Dept.	PRSB	81.00	Close to limit
LESLIE	R	WALTON	1441	Providence School Dept.	PRSB	81.00	Close to limit
ROBIN		FRICCHIONE	1421	Portsmouth School Dept.	PRSB	81.00	Close to limit
ARLENE		KIBARIAN	1441	Providence School Dept.	PRSB	80.50	Close to limit
PATRICIA		AMORE	1613	West Warwick School Dept (NC)	PRMS	80.00	Suspended Pension
LYDIA	M	MATTERA	1441	Providence School Dept.	PRAM	79.50	
LINDA		COLVIN	1031	Burrillville School Dept.	PRSB	78.50	
JUAN	A	RODRIGUEZ	1441	Providence School Dept.	PRSB	78.00	
FRANCIS	A	PALAZZI	1441	Providence School Dept.	PRSB	77.00	
MICHAEL	C	TRAFICANTE	1111	Cranston School Dept.	PRAM	77.00	
DONNA		PERROTTA	1441	Providence School Dept.	PRSB	76.00	
BARBARA		BEAL	1283	Johnston School Dept. (NC)	PRMS	75.00	At limit
JUDITH	A	ANDREOZZI	1441	Providence School Dept.	PRSB	74.00	
MARYELLEN		PIERCE	1373	North Kingstown School Dept. (NC)	PRMS	74.00	Close to limit
DAVID	M	VALEDOFSKY	1441	Providence School Dept.	PRSB	72.00	
ROBERT	A	MURRAY	1421	Portsmouth School Dept.	PRSB	71.00	
MAUREEN	A	PINKSAW	1441	Providence School Dept.	PRSB	70.00	
RAFAEL	E	LUNA	1441	Providence School Dept.	PRSB	69.00	
SANDRA	G	LEWIS	1441	Providence School Dept.	PRSB	69.00	
PATRICIA	J	GEARY	1441	Providence School Dept.	PRSB	68.00	
MARY BETH		MCCOMBE	1111	Cranston School Dept.	PRSB	67.00	
BEVERLY		BERNIER	1113	Cranston School Dept. (NC)	PRMS	66.50	Close to limit
MARY	B	CULLEN	1441	Providence School Dept.	PRSB	66.50	
BERNADETTE	A	BOWEN	1111	Cranston School Dept.	PRSB	66.00	
BRUCE	C	WELLER	1151	East Greenwich School Dept.	PRSB	66.00	
DONNA		LOMBARDI	1441	Providence School Dept.	PRSB	66.00	
FRANCES		COLA	1441	Providence School Dept.	PRSB	65.50	
MICHAEL	J	GERAGHTY	1441	Providence School Dept.	PRSB	65.00	
LISA	D	MACCHIONI	1441	Providence School Dept.	PRSB	64.00	
ALBERT	R	D'AREZZO JR	1021	Bristol Warren Reg. School Dist.	PRSB	62.00	Accidental Disability
EMILY	M	ELLIS	1441	Providence School Dept.	PRSB	62.00	
SUSAN	P	JOHNSON	1281	Johnston School Dept.	PRSB	62.00	
STEPHEN	A	IANNOTTI	1441	Providence School Dept.	PRSB	61.00	
ANNE	M	BOBOLA	1381	North Providence School Dept.	PRAM	60.50	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2022-2023 SCHOOL YEAR**  
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First Name	Middle Name	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
LEONARDA	A	URENA	1441	Providence School Dept.	PRSB	60.00	
LYNNE	I	EDMONDS	1441	Providence School Dept.	PRSB	60.00	
CARMEN		CONTE-PARENTE	1441	Providence School Dept.	PRSB	59.00	
LORY	I	FITZGERALD	1441	Providence School Dept.	PRSB	59.00	
LOUIS		TORO	1441	Providence School Dept.	PRSB	59.00	
ZITA		BUTLER	1411	Pawtucket School Dept.	PRSB	59.00	
LORI		DESIMONE	1381	North Providence School Dept.	PRAM	57.50	
CATHERINE	E	FOX	1281	Johnston School Dept.	PRSB	57.00	
STEVEN	B	KENNY	1091	Coventry Public Schools	PRSB	56.50	
CAROL	A	MITOLA	1391	North Smithfield School Dept.	PRAM	56.00	
CLAUDIA		BARRETT	1441	Providence School Dept.	PRSB	56.00	
DIANE	L	BRENNAN	1201	Foster/Glocester Reg. School Dist.	PRAM	56.00	
ELIZABETH	R	A VANT	1441	Providence School Dept.	PRSB	56.00	
GLADYS		OLAGBEGI-FAKUNLE	1441	Providence School Dept.	PRSB	56.00	
MICHELLE	C	JAQUES	1031	Burrillville School Dept.	PRSB	56.00	
ROSE	M	CACCHIOTTI	1441	Providence School Dept.	PRSB	56.00	
JUDITH		VALENTE	1201	Foster/Glocester Reg. School Dist.	PRAM	55.50	
ANTHONY	L	ZAVOTA	1383	North Providence School Dept. (NC)	PRMS	55.00	
DEBORAH	A	MANCUSO	1281	Johnston School Dept.	PRSB	54.00	
DOROTHY		MURRAY	1031	Burrillville School Dept.	PRAM	54.00	
CHARLAYNE	R	EKELUND	1111	Cranston School Dept.	PRSB	52.50	
CARMEN	M	ROBICHAUD	1441	Providence School Dept.	PRSB	52.00	
MAUREEN	H	AVENO	1121	Cumberland School Dept.	PRSB	51.50	
ANN		BARRY	1411	Pawtucket School Dept.	PRSB	51.00	
SHIRLEY	A	MCBRIDE	1441	Providence School Dept.	PRSB	51.00	
THOMAS	P	MONTAQUILA	1441	Providence School Dept.	PRSB	50.50	
DENISE	M	MORETTI-FOGGO	1613	West Warwick School Dept (NC)	PRMS	50.00	
JOHN		CANNADY	1441	Providence School Dept.	PRSB	50.00	
MARIE	F	LUPINO	1111	Cranston School Dept.	PRSB	50.00	
CAROLYN	J	ROSEMAN	1281	Johnston School Dept.	PRSB	49.50	
DIANNE	E	PERETTI	1401	Northern Rhode Island Collaborative	PRAM	49.00	
PEARL		HOLLOWAY	1441	Providence School Dept.	PRSB	49.00	
ANNE	M	DIAMOND	1441	Providence School Dept.	PRSB	48.50	
ANN-MARIE		D AMBROSIO	1441	Providence School Dept.	PRSB	48.00	
JOSEPH	R	PIRRAGLIA	1281	Johnston School Dept.	PRSB	48.00	
WANDA	V	MULLEN	1001	Barrington Public Schools	PRSB	48.00	
KENNETH	C	PERRY	1441	Providence School Dept.	PRSB	47.00	
SANDRA	A	SHAW	1001	Barrington Public Schools	PRAM	46.50	
PATRICIA	E	ADAMS	1441	Providence School Dept.	PRSB	45.50	
SARA		MELIN	1441	Providence School Dept.	PRSB	45.50	
FRANCES		LANDRY	1691	Blackstone Academy Charter School, Inc.	PRAM	45.00	
JUDITH	J	PAOLUCCI	1371	North Kingstown School Dept.	PRAM	45.00	

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<b>First Name</b>	<b>Middle Name</b>	<b>Last Name</b>	<b>Employer Code</b>	<b>Employer</b>	<b>Title/Function</b>	<b>Number of Days</b>	<b>Footnote</b>
MARIE		FERAGNE	1441	Providence School Dept.	PRSB	45.00	
CAROL	A	ROSA	1421	Portsmouth School Dept.	PRSB	44.50	
ELIZABETH	L	MANTELLI	1531	Tiverton School Dept.	PRSB	44.50	
JO-ANN	E	WUNSCHEL	1411	Pawtucket School Dept.	PRSB	44.00	
KATHY		DIAS	1441	Providence School Dept.	PRSB	44.00	
CAROL		PIZZUTI	1731	The Greene School	PRAM	43.00	
JOHN	E	LALLI	1371	North Kingstown School Dept.	PRSB	43.00	
DANIEL		LILLEY	1441	Providence School Dept.	PRSB	42.50	
JOHN	A	ABBATE	1033	Burrillville School Dept. (NC)	PRMS	42.50	
MADLYN	C	MCARDLE	1021	Bristol Warren Reg. School Dist.	PRAM	42.50	
CAROL	A	BROWN	1151	East Greenwich School Dept.	PRAM	42.00	
DIANA	R	PETROSINELLI	1111	Cranston School Dept.	PRSB	42.00	
KENNETH	J	MORAN	1121	Cumberland School Dept.	PRSB	42.00	
CLAUDIA		VIEIRA	1411	Pawtucket School Dept.	PRSB	41.00	
JAYNE	S	BAILEY	1091	Coventry Public Schools	PRSB	41.00	
PAULEEN	M	SLATER	1401	Northern Rhode Island Collaborative	PRAM	41.00	
REBECCA	A	FLORI	1441	Providence School Dept.	PRSB	41.00	
THOMAS		MCGHEE	1441	Providence School Dept.	PRSB	41.00	
ANGELO		NERI	1441	Providence School Dept.	PRSB	40.00	
ELGERINE		ROBERTS	1441	Providence School Dept.	PRSB	40.00	
LAURIE	A	MAGNETTE	1441	Providence School Dept.	PRSB	40.00	
PAMELA	A	ALLEN	1371	North Kingstown School Dept.	PRSB	40.00	
PAMELA	M	ARDIZZONE	1441	Providence School Dept.	PRSB	40.00	
PATRICIA	A	WILLIAMS	1111	Cranston School Dept.	PRSB	40.00	
CINDY	A	NORMAND	1341	New Shoreham School Dist.	PRAM	39.50	
ANA	M	FEENSTRA	1441	Providence School Dept.	PRSB	39.00	
DEBRA		MILLER	1411	Pawtucket School Dept.	PRSB	39.00	
ELIZABETH	L	BOEHMKE	1001	Barrington Public Schools	PRAM	39.00	
MARY		PALUMBO	1491	South Kingstown School Dept.	PRSB	39.00	
THERESA	M	CONNOR	1441	Providence School Dept.	PRSB	39.00	
EILEEN	A	MULLANEY	1441	Providence School Dept.	PRSB	38.50	
DAVID	F	DESJARDINS	1781	South Side Elementary Charter School	PRSB	38.00	
GIANNA		ZANNINI	1441	Providence School Dept.	PRSB	37.50	
MARGUERITE		DELPONTE	1381	North Providence School Dept.	PRAM	37.50	
CLAUDE	M	WATSKY	1491	South Kingstown School Dept.	PRSB	37.00	
DONNA	M	CELONE	1021	Bristol Warren Reg. School Dist.	PRSB	37.00	
JO ANN	M	FEDE	1281	Johnston School Dept.	PRSB	37.00	
CAROL		MORGAN	1331	Narragansett School Dept.	PRAM	36.50	
JANICE	E	DEFRANCES	1781	South Side Elementary Charter School	PRAM	36.50	
JOHN	P	A'VANT	1111	Cranston School Dept.	PRAM	36.50	
SUSAN		VERRECCHIA	1441	Providence School Dept.	PRSB	36.50	
GEORGIA		FORTUNATO	1401	Northern Rhode Island Collaborative	PRAM	36.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2022-2023 SCHOOL YEAR**  
**PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 03-03-2023**

First Name	Middle Name	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
JAMES	E	HAWORTH	1111	Cranston School Dept.	PRSB	36.00	
LORI ANN		LUSSIER	1381	North Providence School Dept.	PRAM	36.00	
PAULA	J	VENTRONE	1441	Providence School Dept.	PRSB	36.00	
RAYMOND		PANDOZZI	1441	Providence School Dept.	PRSB	36.00	
VIOLETTE		FALK	1441	Providence School Dept.	PRSB	36.00	
FRANCIS		LALIBERTE	1411	Pawtucket School Dept.	PRAM	35.00	
LISA	A	VINCENT	1441	Providence School Dept.	PRSB	35.00	
MAUREEN	T	BRACEWELL	1441	Providence School Dept.	PRSB	35.00	
PHYLLIS	R	OELBAUM	1441	Providence School Dept.	PRSB	35.00	
STEPHANIE	B	WIRTH	1021	Bristol Warren Reg. School Dist.	PRSB	34.50	
JOHN	P	A'VANT	1111	Cranston School Dept.	PRSB	34.00	
PAMELA	L	LAW	1071	Chariho Regional School Dist.	PRSB	34.00	
MARILYN	A	LADD	1373	North Kingstown School Dept. (NC)	PRMS	33.50	
DEBORAH	A	LOCKWOOD	1441	Providence School Dept.	PRSB	33.00	
RALPH	A	MONTELLA	1911	Times2 Academy	PRAM	33.00	
PETER		MOREAU	1301	Lincoln School Dept.	PRSB	32.50	
BARBARA	S	SELLECHIO	1113	Cranston School Dept. (NC)	PRMS	32.00	
CAROL	A	MUNDY	1121	Cumberland School Dept.	PRSB	32.00	
LINDA	A	TERRANOVA	1621	Westerly School Dept.	PRSB	32.00	
NANCY		SOUZA	1421	Portsmouth School Dept.	PRSB	32.00	
RICHARD	D	D'AGOSTINO	1411	Pawtucket School Dept.	PRSB	32.00	
WILLIAM	J	PARE	1441	Providence School Dept.	PRSB	32.00	
ERIC	S	PETTINE	1621	Westerly School Dept.	PRSB	31.50	
ANITA	T	LEMOS	1111	Cranston School Dept.	PRSB	31.00	
DONNA	E	NASSA	1571	Warwick School Dept.	PRSB	31.00	
JOSE		DAJER	1441	Providence School Dept.	PRSB	31.00	
LINDA		KARSULAVITCH	1411	Pawtucket School Dept.	PRAM	31.00	
MARIA	J	MANSELLA	1031	Burrillville School Dept.	PRAM	31.00	
PAMELA	S	RESENDES	1441	Providence School Dept.	PRSB	31.00	
PAULA	M	CHIODO	1441	Providence School Dept.	PRSB	31.00	
SUSAN	L	HATCH	1531	Tiverton School Dept.	PRSB	30.50	
THELMA	E	BURBANK	1411	Pawtucket School Dept.	PRSB	30.50	
CATHERINE	A	LARSH	1621	Westerly School Dept.	PRSB	30.00	
EMILY	J	SPINARD	1021	Bristol Warren Reg. School Dist.	PRSB	30.00	
MARCIA	A	LINBACK	1123	Cumberland School Dept. (NC)	PRMS	30.00	
KATHLEEN		CUSHING	1441	Providence School Dept.	PRSB	29.00	
PAMELA	J	YOUNG	1121	Cumberland School Dept.	PRSB	29.00	
RICHARD	F	KINSLOW	1411	Pawtucket School Dept.	PRAM	29.00	
CHARLES		MELLO	1021	Bristol Warren Reg. School Dist.	PRSB	28.50	
FRANCES	D	BEAUPRE	1621	Westerly School Dept.	PRSB	28.50	
LINDA	L	RUDDY	1413	Pawtucket School Dept. (NC)	PRMS	28.50	
BARBARA		KELLY	1411	Pawtucket School Dept.	PRSB	28.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2022-2023 SCHOOL YEAR**  
**PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 03-03-2023**

First Name	Middle Name	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
BRENDA	L	WARNOCK	1411	Pawtucket School Dept.	PRSB	28.00	
KATHLEEN	M	PERRY	1111	Cranston School Dept.	PRSB	28.00	
MARY		PAOLINO	1441	Providence School Dept.	PRSB	28.00	
MURKJE		DEKOE	1031	Burrillville School Dept.	PRAM	28.00	
EILEEN		AFONSO	1441	Providence School Dept.	PRSB	27.00	
KATHLEEN	M	BEEBE	1421	Portsmouth School Dept.	PRSB	27.00	
NANCY	L	GAIEWSKI	1111	Cranston School Dept.	PRSB	27.00	
RAYMOND		PITA	1411	Pawtucket School Dept.	PRSB	27.00	
MAUREEN	A	DEL SESTO	1381	North Providence School Dept.	PRAM	26.50	
RUSSELL	D	NOBLE	1001	Barrington Public Schools	PRSB	26.50	
JOHN	J	SCANLON	1111	Cranston School Dept.	PRSB	26.00	
LORRAINE	S	MOSCHELLA	1381	North Providence School Dept.	PRAM	26.00	
MICHAEL		JAMES	1491	South Kingstown School Dept.	PRSB	26.00	
PATRICIA	L	GIARRUSSO	1491	South Kingstown School Dept.	PRSB	26.00	
SUSAN	V	MONTI	1441	Providence School Dept.	PRSB	26.00	
WILLIAM	L	SMITH	1091	Coventry Public Schools	PRAM	26.00	
ANN		HORGAN	1091	Coventry Public Schools	PRSB	25.50	
ELIZABETH	A	CLESAS	1441	Providence School Dept.	PRSB	25.00	
LAURENCE		HALL	1111	Cranston School Dept.	PRSB	25.00	
LORI		MARSHALL	1671	International Charter School	PRAM	25.00	
LORNA		O'CONNELL	1411	Pawtucket School Dept.	PRSB	25.00	
LORRAINE	L	FUSCO	1411	Pawtucket School Dept.	PRSB	25.00	
SHARON		GRAY	1401	Northern Rhode Island Collaborative	PRAM	25.00	
YVETTE	Y	LAMBERT	1123	Cumberland School Dept. (NC)	PRMS	24.50	
MARY	E	FARGNOLI-LEONE	1571	Warwick School Dept.	PRSB	24.00	
PERLA		MCGUINNESS	1441	Providence School Dept.	PRSB	24.00	
RALPH		ORLECK	1441	Providence School Dept.	PRSB	24.00	
STEVEN	B	JANELLE	1373	North Kingstown School Dept. (NC)	PRMS	24.00	
LISA		WALSH	1491	South Kingstown School Dept.	PRSB	23.50	
THOMAS	V	STEPKA	1541	Urban Collaborative Schools	PRSB	23.50	
CANDACE	A	MCCALL	1441	Providence School Dept.	PRSB	23.00	
CYNTHIA		O BRIEN	1371	North Kingstown School Dept.	PRSB	23.00	
DEBORAH		BOLTON	1411	Pawtucket School Dept.	PRSB	23.00	
DEBRA		MCCLELLAND	1411	Pawtucket School Dept.	PRSB	23.00	
LAURENT		DESROSIERS	1301	Lincoln School Dept.	PRSB	23.00	
ANNE	T	PARISEAU	1441	Providence School Dept.	PRSB	22.50	
CAROLYN	C	LEPORE	1391	North Smithfield School Dept.	PRAM	22.50	
NANCY	L	GAGLIARDI	1411	Pawtucket School Dept.	PRSB	22.50	
MARIE	L	HUMPHREY	1111	Cranston School Dept.	PRSB	22.00	
AUGUSTO		GOMES	1091	Coventry Public Schools	PRSB	21.00	
CAROL		LAVIN	1491	South Kingstown School Dept.	PRSB	21.00	
CHERYL	S	SACHS	1111	Cranston School Dept.	PRSB	21.00	

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First Name	Middle Name	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
DEBORAH	C	RUDE	1121	Cumberland School Dept.	PRSB	21.00	
LORI	A	MILLER	1401	Northern Rhode Island Collaborative	PRAM	21.00	
PAUL	C	MELARAGNO	1391	North Smithfield School Dept.	PRAM	21.00	
KAREN	L	SHEWCOV	1413	Pawtucket School Dept. (NC)	PRMS	20.50	
LINDA	A	BOCK	1283	Johnston School Dept. (NC)	PRMS	20.50	
LINDA	M	LOMAX	1411	Pawtucket School Dept.	PRAM	20.50	
ANDY		BARNES	1121	Cumberland School Dept.	PRSB	20.00	
ANN MARIE		MOLLO	1381	North Providence School Dept.	PRAM	20.00	
ANTHONY	J	TUTALO	1441	Providence School Dept.	PRSB	20.00	
CAROL		LANOIE	1631	Woonsocket School Dept.	PRSB	20.00	
ELIZABETH	E	MORRIS	1441	Providence School Dept.	PRSB	20.00	
GERALD	A	FOGEL	1441	Providence School Dept.	PRSB	20.00	
KENNETH	L	PECKHAM	1631	Woonsocket School Dept.	PRSB	20.00	
SUZANNE	M	SOUZA	1111	Cranston School Dept.	PRSB	20.00	
ANTHONY		DELSIGNORE	1111	Cranston School Dept.	PRAM	19.00	
DIANE	M	DESIMONE	1441	Providence School Dept.	PRSB	19.00	
DONNA		LANGTON	1411	Pawtucket School Dept.	PRSB	19.00	
ELIZABETH	S	STONER	1001	Barrington Public Schools	PRSB	19.00	
SHARON		DUNN	1341	New Shoreham School Dist.	PRAM	19.00	
CHERYL		LARIVIERE	1301	Lincoln School Dept.	PRSB	18.50	
CATHY	A	FALES	1001	Barrington Public Schools	PRSB	18.00	
GEORGE		MCFADDEN	1441	Providence School Dept.	PRSB	18.00	
JAMES	E	MURANO	1621	Westerly School Dept.	PRSB	18.00	
RICHARD		KERSHAW	1201	Foster/Glocester Reg. School Dist.	PRSB	18.00	
SHERRY		MC GAHAN	1391	North Smithfield School Dept.	PRAM	18.00	
ANTHONY		DELSIGNORE	1111	Cranston School Dept.	PRSB	17.50	
CHRISTOPHER	D	ROBERTSON	1161	East Providence Schools	PRSB	17.50	
DEBORAH	R	PETRARCA	1441	Providence School Dept.	PRSB	17.50	
ELIZABETH	M	RUEST	1111	Cranston School Dept.	PRSB	17.50	
ANN		SAN ANTONIO	1441	Providence School Dept.	PRSB	17.00	
DONNA	A	GRECO	1283	Johnston School Dept. (NC)	PRMS	17.00	
EDWARD	J	KOSTKA	1411	Pawtucket School Dept.	PRSB	17.00	
JOANNE	C	VINCENT	1111	Cranston School Dept.	PRSB	17.00	
LAURA		BARRETO	1413	Pawtucket School Dept. (NC)	PRMS	17.00	
MICHAEL	C	TRAFICANTE	1111	Cranston School Dept.	PRSB	17.00	
ROSEMARY HAYES		SANTOS	1441	Providence School Dept.	PRSB	17.00	
SUSAN	S	ENGLAND	1371	North Kingstown School Dept.	PRSB	17.00	
STEVEN	A	ENRIGHT	1371	North Kingstown School Dept.	PRSB	16.50	
BARBARA		RIX	1001	Barrington Public Schools	PRSB	16.00	
DENNIS	T	RINALDI	1441	Providence School Dept.	PRSB	16.00	
ROBERT	D	MELVIN	1113	Cranston School Dept. (NC)	PRMS	16.00	
CLAUDIA	A	JACKVONY	1371	North Kingstown School Dept.	PRSB	15.50	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2022-2023 SCHOOL YEAR**  
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First Name	Middle Name	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
ANN	C	CAMPBELL	1121	Cumberland School Dept.	PRSB	15.00	
ILEANA	R	VALENTIN-SPAULDING	1441	Providence School Dept.	PRSB	15.00	
JAMES	C	WILDE	1441	Providence School Dept.	PRSB	15.00	
JOYCE		BERNAU	1441	Providence School Dept.	PRSB	15.00	
MARYANNE		GREGORY	1121	Cumberland School Dept.	PRSB	15.00	
ROUAIDA	J	AGHIA	1441	Providence School Dept.	PRSB	15.00	
BETTY	A	NADROWSKI	1091	Coventry Public Schools	PRSB	14.50	
MICHAEL	J	ALLEN	1301	Lincoln School Dept.	PRSB	14.50	
CAROL	A	ROSA	1421	Portsmouth School Dept.	PRAM	14.00	
CYNTHIA	A	VOSS	1411	Pawtucket School Dept.	PRSB	14.00	
DEBRA	J	ZEPP	1491	South Kingstown School Dept.	PRAM	14.00	
JEAN	E	BEVERIDGE	1371	North Kingstown School Dept.	PRSB	14.00	
LORI		DESIMONE	1301	Lincoln School Dept.	PRSB	14.00	
MARJORIE	B	COGAR	1421	Portsmouth School Dept.	PRSB	14.00	
PAULA M	M	SEROWIK	1161	East Providence Schools	PRSB	14.00	
RICHARD		ZAGRODNY	1631	Woonsocket School Dept.	PRSB	14.00	
JUDY	P	CAMBIO	1911	Times2 Academy	PRAM	13.50	
CAROLE	A	REGO	1161	East Providence Schools	PRSB	13.00	
CECELIA	J	MELLOR	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	13.00	
CORINNE	B	TATE	1441	Providence School Dept.	PRSB	13.00	
DEBORAH		STELLMACH	1441	Providence School Dept.	PRSB	13.00	
DEBORAH	C	RUDE	1123	Cumberland School Dept. (NC)	PRMS	13.00	
DIANE		ENGELS	1631	Woonsocket School Dept.	PRSB	13.00	
DONNA	H	CARREIRO	1001	Barrington Public Schools	PRAM	13.00	
ELEANOR		VANHOUWE	1631	Woonsocket School Dept.	PRSB	13.00	
JANE	M	GLASS	1021	Bristol Warren Reg. School Dist.	PRSB	13.00	
LINDA	A	BEVILAQUA	1571	Warwick School Dept.	PRSB	13.00	
JOSEPH	D	HURLEY	1381	North Providence School Dept.	PRAM	12.50	
ANNE	D	MANTIA	1113	Cranston School Dept. (NC)	PRMS	12.00	
JOHN		JASIONOWSKI	1413	Pawtucket School Dept. (NC)	PRMS	12.00	
JOSEPH	D	HURLEY	1001	Barrington Public Schools	PRSB	12.00	
RONALD	F	MARA	1441	Providence School Dept.	PRSB	12.00	
ROSINA	J	GUISE	1411	Pawtucket School Dept.	PRSB	12.00	
SUSAN	G	SQUILLANTE	1091	Coventry Public Schools	PRSB	12.00	
SANTIAGO		ALMANZAR	1441	Providence School Dept.	PRSB	11.50	
ANTHONY		DELSIGNORE	1113	Cranston School Dept. (NC)	PRMS	11.00	
CLAIRE		LAQUERRE	1631	Woonsocket School Dept.	PRSB	11.00	
DOREEN		RAULINO	1441	Providence School Dept.	PRSB	11.00	
KRISTINE		BELL	1073	Chariho Regional School Dist. (NC)	PRMS	11.00	
LYNNE	L	TORREY	1421	Portsmouth School Dept.	PRSB	11.00	
ROBERT	A	MITCHELL	1371	North Kingstown School Dept.	PRAM	11.00	
ROBERTA	A	MILLETTE	1091	Coventry Public Schools	PRSB	11.00	

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<b>First Name</b>	<b>Middle Name</b>	<b>Last Name</b>	<b>Employer Code</b>	<b>Employer</b>	<b>Title/Function</b>	<b>Number of Days</b>	<b>Footnote</b>
JAMES	H	DILLON	1021	Bristol Warren Reg. School Dist.	PRAM	10.50	
KURT	R	VAN DEXTER	1731	The Greene School	PRAM	10.50	
AGNES	M	SUMMERLY	1441	Providence School Dept.	PRSB	10.00	
CAROL		SCHLINK	1441	Providence School Dept.	PRSB	10.00	
DEBRA	L	MORIARTY	1121	Cumberland School Dept.	PRSB	10.00	
DEBRA	L	MORIARTY	1123	Cumberland School Dept. (NC)	PRMS	10.00	
DENISE	E	BRIERLEY	1301	Lincoln School Dept.	PRSB	10.00	
JAMES	H	DILLON	1091	Coventry Public Schools	PRAM	10.00	
LYDIA	M	MATTERA	1441	Providence School Dept.	PRSB	10.00	
PAUL	W	VIGEANT	1731	The Greene School	PRAM	10.00	
SANDRA	M	REGO	1091	Coventry Public Schools	PRSB	10.00	
SUSAN	T	ROGERS	1073	Chariho Regional School Dist. (NC)	PRMS	10.00	
LISA	J	TUTAJ-HARPIN	1031	Burrillville School Dept.	PRAM	9.50	
N.DIANE		DAVIS	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	9.50	
SHEILA		MORGAN	1091	Coventry Public Schools	PRSB	9.50	
BEVERLY	N	SMITH	1571	Warwick School Dept.	PRSB	9.00	
DEBORAH	L	PACHECO	1021	Bristol Warren Reg. School Dist.	PRSB	9.00	
ELIZABETH		LESPERANCE	1411	Pawtucket School Dept.	PRSB	9.00	
JOHN	E	LALLI	1371	North Kingstown School Dept.	PRAM	9.00	
JUDITH ANN		ANTONIO	1161	East Providence Schools	PRSB	9.00	
NANCY	E	PHILLIPS	1631	Woonsocket School Dept.	PRSB	9.00	
ROBERT	K	BOUCHARD	1111	Cranston School Dept.	PRSB	9.00	
RODOLFO		VARGAS	1441	Providence School Dept.	PRSB	9.00	
ROSEMARY		STEIN	1471	Smithfield School Dept.	PRSB	9.00	
ANNE	D	MANTIA	1111	Cranston School Dept.	PRAM	8.50	
EMILY		SAFFORD	1007	Barrington COLA NonCertifieds	PRMS	8.50	
ROSANNE		BADWAY	1411	Pawtucket School Dept.	PRSB	8.50	
ARLENE	T	VACCHELLI	1021	Bristol Warren Reg. School Dist.	PRSB	8.00	
DIANNE	E	PINTO	1571	Warwick School Dept.	PRSB	8.00	
DONNA	A	DECURTIS	1381	North Providence School Dept.	PRAM	8.00	
JOYCE	P	FINLEY	1381	North Providence School Dept.	PRAM	8.00	
SUSAN		MROCZKA	1631	Woonsocket School Dept.	PRSB	8.00	
THOMAS		RICHARDSON	1073	Chariho Regional School Dist. (NC)	PRMS	8.00	
THOMAS		MEZZANOTTE	1441	Providence School Dept.	PRSB	8.00	
WILLIAM	L	SMITH	1091	Coventry Public Schools	PRSB	8.00	
BARBARA		LANZIRE	1021	Bristol Warren Reg. School Dist.	PRSB	7.50	
CLAUDE	M	WATSKY	1331	Narragansett School Dept.	PRSB	7.50	
JOSEPH		BRAGANCA	1413	Pawtucket School Dept. (NC)	PRMS	7.50	
KENDRA	L	HAGGERTY	1441	Providence School Dept.	PRSB	7.50	
LORI		DESIMONE	1381	North Providence School Dept.	PRSB	7.50	
AUDREY	J	HIRSCH	1331	Narragansett School Dept.	PRSB	7.00	
JANE	H	ROBBINS	1371	North Kingstown School Dept.	PRSB	7.00	

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First Name	Middle Name	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
KAREN	T	MUIR	1441	Providence School Dept.	PRSB	7.00	
ROY	A	COSTA JR	1571	Warwick School Dept.	PRSB	7.00	
MARGARET		MCCABE	1413	Pawtucket School Dept. (NC)	PRMS	6.50	
MARILYN		PELLERIN	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	6.50	
SARAH	S	GOLDBERG	1121	Cumberland School Dept.	PRSB	6.50	
SCOTT	M	NELSON	1343	New Shoreham School Dist. (NC)	PRMS	6.50	
STEVEN	W	COOPER	1413	Pawtucket School Dept. (NC)	PRMS	6.50	
DIANE	B	HENAULT	1371	North Kingstown School Dept.	PRSB	6.00	
STEPHEN	M	MCCARTY	1491	South Kingstown School Dept.	PRSB	6.00	
ELIZABETH	M	DECOTIS	1121	Cumberland School Dept.	PRSB	5.50	
KRISTINE		BELL	1071	Chariho Regional School Dist.	PRAM	5.50	
CHARLES		GRAY JR	1621	Westerly School Dept.	PRSB	5.00	
CHRISTOPHER		DESROCHERS	1331	Narragansett School Dept.	PRSB	5.00	Accidental Disability
HELEN		SISCO	1471	Smithfield School Dept.	PRSB	5.00	
OTELINDA	L	CHARPENTIER	1411	Pawtucket School Dept.	PRSB	5.00	
SUSAN		MOORE	1091	Coventry Public Schools	PRSB	5.00	
ANNE	M	CROCKER	1121	Cumberland School Dept.	PRSB	4.50	
JANICE	I	SILVIA	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	4.50	
JOHN		JASIONOWSKI	1411	Pawtucket School Dept.	PRAM	4.50	
LINDA	D	ACTON	1371	North Kingstown School Dept.	PRSB	4.50	
MARY KATE		CORRY	1413	Pawtucket School Dept. (NC)	PRMS	4.50	
SHIRLEY		ST. AMAND	1091	Coventry Public Schools	PRSB	4.50	
THOMAS	V	STEPKA	1921	Nuestro Mundo Charter School	PRSB	4.50	
ANN	M	LIGUORI	1621	Westerly School Dept.	PRSB	4.00	
CHERYL	L	PALUMBO	1007	Barrington COLA NonCertifieds	PRMS	4.00	
DIANE	B	HENAULT	1421	Portsmouth School Dept.	PRSB	4.00	
DOLORES	E	O'ROURKE	1091	Coventry Public Schools	PRSB	4.00	
EDWARD	J	FERRARIO	1371	North Kingstown School Dept.	PRSB	4.00	
JANICE	E	ABRAHAM	1091	Coventry Public Schools	PRSB	4.00	
JOHN	J	SCANLON	1111	Cranston School Dept.	PRAM	4.00	
JUDITH		GUGEL	1411	Pawtucket School Dept.	PRSB	4.00	
OLGA		GARIEPY	1631	Woonsocket School Dept.	PRSB	4.00	
VIVIANNE	L	DESIMONE	1441	Providence School Dept.	PRSB	4.00	
CHRISTINE	F	EGAN	1571	Warwick School Dept.	PRSB	3.50	
MICHAEL		PETRARCA	1191	Foster School Dist.	PRAM	3.50	
ROSE MARY		TEIXEIRA	1123	Cumberland School Dept. (NC)	PRMS	3.50	
SUSAN		MCKEE	1641	Highlander Charter School	PRAM	3.50	
THOMAS	V	STEPKA	1123	Cumberland School Dept. (NC)	PRMS	3.50	
BARBARA		RUGGIERI	1113	Cranston School Dept. (NC)	PRMS	3.00	
CHARLAYNE	R	EKELUND	1113	Cranston School Dept. (NC)	PRMS	3.00	
KATHLEEN	A	CONNELL	1471	Smithfield School Dept.	PRSB	3.00	
LORI ANN		LUSSIER	1381	North Providence School Dept.	PRSB	3.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2022-2023 SCHOOL YEAR**  
**PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 03-03-2023**

First Name	Middle Name	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
MARY		SMALL	1411	Pawtucket School Dept.	PRSB	3.00	
MARY LOU		RIKER	1371	North Kingstown School Dept.	PRSB	3.00	
PAULEEN	M	SLATER	1121	Cumberland School Dept.	PRSB	3.00	
SARAH		MORENON	1441	Providence School Dept.	PRSB	3.00	
STEVEN		KING	1491	South Kingstown School Dept.	PRSB	3.00	
TERRENCE	J	MERKEL	1371	North Kingstown School Dept.	PRSB	3.00	
KRISTINE		BELL	1071	Chariho Regional School Dist.	PRSB	2.50	
MICHAEL	T	CAHILL	1413	Pawtucket School Dept. (NC)	PRMS	2.50	
MICHELLE		GAUTREAU	1631	Woonsocket School Dept.	PRSB	2.50	
PATRICIA	J	BRISSETTE	1001	Barrington Public Schools	PRSB	2.50	
ANTHONY		FASCIA	1441	Providence School Dept.	PRSB	2.00	
CAROL		VEVCERA	1411	Pawtucket School Dept.	PRSB	2.00	
DEBRA	M	VIAU	1441	Providence School Dept.	PRSB	2.00	
DOMENIC	N	MARCONE	1371	North Kingstown School Dept.	PRSB	2.00	
GAIL	K	WEISBERGER	1401	Northern Rhode Island Collaborative	PRAM	2.00	
KAREN	E	O DONNELL	1373	North Kingstown School Dept. (NC)	PRMS	2.00	
LYNNETTE	L	FLETCHER	1343	New Shoreham School Dist. (NC)	PRMS	2.00	
MARIA	G	JONES	1621	Westerly School Dept.	PRSB	2.00	
MARY		ASQUITH	1471	Smithfield School Dept.	PRSB	2.00	
MAUREEN	A	NEUBAUER	1007	Barrington COLA NonCertifieds	PRMS	2.00	
PATRICIA	A	RYONE	1021	Bristol Warren Reg. School Dist.	PRSB	2.00	
SALLY ANN		ANDREOZZI	1073	Chariho Regional School Dist. (NC)	PRMS	2.00	
SCOTT	M	NELSON	1341	New Shoreham School Dist.	PRSB	2.00	
SHIRLEY-ANN		HALL	1091	Coventry Public Schools	PRSB	2.00	
STEVEN	B	JANELLE	1371	North Kingstown School Dept.	PRAM	2.00	
THOMAS		RICHARDSON	1071	Chariho Regional School Dist.	PRAM	2.00	
ANGELA	C	HAWKINS	1021	Bristol Warren Reg. School Dist.	PRAM	1.50	
SUSAN	B	HARTSON	1441	Providence School Dept.	PRSB	1.50	
CAROLYN	M	PELZMAN	1471	Smithfield School Dept.	PRSB	1.00	
CHRISTINE	F	EGAN	1151	East Greenwich School Dept.	PRSB	1.00	
CHRISTINE	F	EGAN	1371	North Kingstown School Dept.	PRSB	1.00	
CLAUDIA	A	CARR	1121	Cumberland School Dept.	PRSB	1.00	
DIANE	H	GALLISON	1021	Bristol Warren Reg. School Dist.	PRSB	1.00	
JANICE		MCMAHON	1091	Coventry Public Schools	PRSB	1.00	
KATHRYN		MANSFIELD	1631	Woonsocket School Dept.	PRSB	1.00	
MARCELLA	O	WEINBERG	1441	Providence School Dept.	PRSB	1.00	
MICHELE		SAYERS	1007	Barrington COLA NonCertifieds	PRMS	1.00	
RENE	P	HORENT	1091	Coventry Public Schools	PRSB	1.00	
SCOTT	M	NELSON	1341	New Shoreham School Dist.	PRAM	1.00	

**PRME--RETIRES WORKING MUNICIPALITIES IN 2023 CALENDAR YEAR --REPORT DTD 02-03-2023**

<b>First Name</b>	<b>Middle Name</b>	<b>Last Name</b>	<b>Employer Code</b>	<b>Employer</b>	<b>Title/Function</b>	<b>Number of Days</b>	<b>Footnote</b>
RICHARD		ARPIN JR	1122	Town of Cumberland	PRME	8.00	
RUSSELL	E	SPENCER	1158	EAST GREENWICH-COLA-NC	PRME	8.00	
SCOTT		GOODWIN	1392	Town of North Smithfield	PRME	7.00	
THOMAS	E	DUQUETTE	1602	Town of West Greenwich	PRME	6.00	
MICHAEL	J	DELYI	1272	Town of Jamestown	PRME	1.50	

**PRME--RETIRES WORKING MUNICIPALITIES IN 2023 CALENDAR YEAR --REPORT DTD 03-03-2023**

<b>First Name</b>	<b>Middle Name</b>	<b>Last Name</b>	<b>Employer Code</b>	<b>Employer</b>	<b>Title/Function</b>	<b>Number of Days</b>	<b>Footnote</b>
MICHAEL	A	DEMELLO	1015	Bristol Fire Dept.	PRME	36.00	
EMERSON	J	MARVEL	1162	City of East Providence	PRME	22.00	
STEVEN	M	IACOBUCCI	1112	City of Cranston	PRME	19.50	
JESSICA		DESROCHERS	1632	City of Woonsocket	PRME	18.00	
SCOTT		GOODWIN	1392	Town of North Smithfield	PRME	17.00	
CARL	E	VIEIRA	1372	Town of North Kingstown	PRME	15.00	
JEROME	D	MOYNIHAN	1632	City of Woonsocket	PRME	14.00	
RICHARD		ARPIN JR	1122	Town of Cumberland	PRME	14.00	
LOUIS	J	CHARELLO	1705	Lincoln Fire Dept	PRME	13.00	
GLORIA	J	RADO	1412	City of Pawtucket	PRME	12.00	
ROBERTA	A	TURCHETTA	1112	City of Cranston	PRME	11.50	
KENNETH	A	BROWN JR	1474	Smithfield Police Dept.	PRME	11.00	
ARNOLD		VECCHIONE	1286	Johnston Housing Auth.	PRME	10.00	
LINDA	M	DIPRETE	1112	City of Cranston	PRME	9.50	
MICHAEL		WILDENHAIN	1412	City of Pawtucket	PRME	9.00	
MICHAEL	D	CASSIDY	1412	City of Pawtucket	PRME	9.00	
ROBERT	F	STROM	1012	Town of Bristol	PRME	9.00	
HARRY	N	MCCRAY	1372	Town of North Kingstown	PRME	8.00	
JOHN	J	TOOLAN	1009	Barrington COLA Group	PRME	8.00	
KAREN	M	ASSELIN	1412	City of Pawtucket	PRME	8.00	
RUSSELL	E	SPENCER	1158	EAST GREENWICH-COLA-NC	PRME	8.00	
DONALD	L	GAGNON	1632	City of Woonsocket	PRME	7.50	
LYNN	L	BURKHARDT	1009	Barrington COLA Group	PRME	7.50	
JOSEPH	D	ANDREOZZI	1386	North Providence Hsg. Auth.	PRME	7.00	
LINDA	C	ARCHETTO	1112	City of Cranston	PRME	7.00	
JOHN N	N	BUCCI	1112	City of Cranston	PRME	6.50	
THEODORE	J	PRZYBYLA	1462	Town of Scituate	PRME	6.50	
JEANNE	L	HODGE	1412	City of Pawtucket	PRME	6.00	
JOANNE		TOLCHINSKY	1116	Cranston Housing Auth.	PRME	6.00	
RONALD	J	WOODS	1032	Town of Burrillville	PRME	6.00	
THOMAS	E	DUQUETTE	1602	Town of West Greenwich	PRME	6.00	
DONNA		PINTO	1412	City of Pawtucket	PRME	5.50	
ANNA	E	MARINO	1112	City of Cranston	PRME	5.00	
GAIL		TOPAKIAN	1112	City of Cranston	PRME	5.00	
DAVID		ARUSSO	1286	Johnston Housing Auth.	PRME	4.50	
MARY	E	MADONNA	1412	City of Pawtucket	PRME	4.50	
PAULINE	S	PAYEUR	1632	City of Woonsocket	PRME	4.50	
DEBRA	A	MCDOLE	1412	City of Pawtucket	PRME	4.00	

**PRME--RETIRES WORKING MUNICIPALITIES IN 2023 CALENDAR YEAR --REPORT DTD 03-03-2023**

<b>First Name</b>	<b>Middle Name</b>	<b>Last Name</b>	<b>Employer Code</b>	<b>Employer</b>	<b>Title/Function</b>	<b>Number of Days</b>	<b>Footnote</b>
LAURIE	S	SIMPSON	1412	City of Pawtucket	PRME	4.00	
LAURA	A	SILVIA	1009	Barrington COLA Group	PRME	3.50	
GREGORY	A	JONES	1125	Cumberland Fire Dist.	PRME	3.00	Accidental Disability
DIANE	M	WALSH	1112	City of Cranston	PRME	2.50	
PRUDENCE	M	FALLON	1532	Town of Tiverton	PRME	2.50	
MARIE	A	FISHER	1116	Cranston Housing Auth.	PRME	2.00	
DAVID	E	DESJARLAIS	1154	East Greenwich Police Dept.	PRME	1.50	
JANET	C	RICHARDSON	1009	Barrington COLA Group	PRME	1.50	
MICHAEL	J	DELYI	1272	Town of Jamestown	PRME	1.50	
DAVID	A	CARPENTER	1392	Town of North Smithfield	PRME	1.00	
JOHN	T	OHARA	1154	East Greenwich Police Dept.	PRME	1.00	
LARETO	P	GUGLIETTA	1034	Burrillville Police Dept.	PRME	1.00	
JUDITH		QUATTRUCCI	1162	City of East Providence	PRME	0.50	

**RETIREEES WORKING UNDER 18K AT STATE COLLEGES/UNIVS (EMPLOYER CODE = 2000)**  
**PRIS--State colleges/univs/--Instructor at a state school - Calendar Year 2023--Report dtd -03-03-2023**

<b>First Name</b>	<b>Middle Name</b>	<b>Last Name</b>	<b>Employer Code</b>	<b>Employer</b>	<b>Title/Function</b>	<b>Earnings</b>	<b>Footnote</b>
BRUNA	M	BOYLE	2000	URI	PRIS	\$ 1,251.03	
JO-ANN		PHILLIPS	2000	URI	PRIS	\$ 1,086.21	
WILLIAM	T	BEHREND JR	2000	URI	PRIS	\$ 958.62	
ALFRED	R	CRUDALE	2000	URI	PRIS	\$ 625.52	
MARIE	H	BAGUCHINSKY	2000	URI	PRIS	\$ 625.52	
GARY	C	COMUNALE	2000	URI	PRIS	\$ 543.10	

# Employees' Retirement System of Rhode Island



## 9.2. Report of Contributions



**Employees' Retirement System of Rhode Island**

**Report of Received Contributions**  
**Period Ending: 1/31/2023**

	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1001	Barrington Public Schools	BIWK	\$ 215,680.60		
1007	Barrington COLA Non-Certified	BIWK	\$ 25,659.15		
1009	Barrington COLA Group	BIWK	\$ 17,640.94		
1012	Town of Bristol	BIWK	\$ 12,305.87		
1014	Bristol Police Department	BIWK	\$ 13,798.36		
1016	Bristol Housing Authority	WKLY	\$ 2,356.56		
1019	Town of Bristol EE Highway	BIWK	\$ 11,073.18		
1021	Bristol Warren Reg. School District	BIWK	\$ 184,419.21		
1023	Bristol Warren Reg. School District (NC)	BIWK	\$ 24,430.23		
1031	Burrillville School Department	BIWK	\$ 114,150.58		
1032	Town of Burrillville	BIWK	\$ 17,366.28		
1033	Burrillville School Department (NC)	BIWK	\$ 14,109.86		
1036	Burrillville Housing Authority	WKLY	\$ 1,451.55		
1052	City of Central Falls	BIWK	\$ 11,657.04		
1054	Central Falls Police	BIWK	\$ 5,725.54		
1056	Central Falls Housing Authority	WKLY	\$ 5,531.04		
1061	Central Falls Collaborative	BIWK	\$ 175,643.75	^	\$7,046.38
1063	Central Falls School District (NC)	BIWK	\$ 28,459.02	^	\$3,592.61
1071	Chariho Regional School District	BIWK	\$ 123,934.29		
1073	Chariho Regional School District (NC)	BIWK	\$ 25,698.60		
1082	Town of Charlestown	BIWK	\$ 12,195.38		
1091	Coventry Public Schools	BIWK	\$ 279,933.03		
1095	Coventry Fire District	BIWK	\$ 3,941.74		
1096	Coventry Housing Authority	BIWK	\$ 3,286.63		
1098	Coventry Lighting District	BIWK	\$ 257.28		
1111	Cranston School Department	BIWK	\$ 775,588.87		
1112	City of Cranston	BIWK	\$ 43,697.41		
1113	Cranston School Department (NC)	BIWK	\$ 69,860.36		
1114	Cranston Police Department	BIWK	\$ 64,871.68	*	
1115	Cranston Fire Department	BIWK	\$ 74,175.18	*	
1116	Cranston Housing Authority	BIWK	\$ 5,710.60		
1121	Cumberland School Department	BIWK	\$ 303,512.72		
1122	Town of Cumberland	BIWK	\$ 26,152.26		
1123	Cumberland School Department (NC)	BIWK	\$ 26,791.74		
1126	Cumberland Housing Authority	WKLY	\$ 3,694.24		
1151	East Greenwich School Department	BIWK	\$ 242,162.87		
1152	Town of East Greenwich	WKLY	\$ 6,593.51		
1153	East Greenwich School District (NC)	BIWK	\$ 3,329.76		
1156	East Greenwich Housing Authority	BIWK	\$ 2,245.88		
1157	East Greenwich - COLA	WKLY	\$ 11,881.64		
1158	East Greenwich - COLA - NC	BIWK	\$ 23,548.39		
1159	East Greenwich Fire District (NC)	WKLY	\$ 199.24		
1161	East Providence School Department	BIWK	\$ 303,700.00		
1162	City of East Providence	BIWK	\$ 48,603.38		
1163	East Providence School Department (NC)	BIWK	\$ 44,441.14		
1166	East Providence Housing Authority	WKLY	\$ 6,428.58		
1181	Exeter/West Greenwich Reg. School Department	BIWK	\$ 62,081.92		



 <b>Employees' Retirement System of Rhode Island</b>				
<b>Report of Received Contributions</b> <b>Period Ending: 1/31/2023</b>				
	<b>Organization</b>	<b>Frequency</b>	<b>Received Employer/Employee Contributions</b>	<b>Delinquent Contributions</b>
				<b>Delinquent Loss/Earnings Calculation</b>
1391	North Smithfield School Department	BIWK	\$ 101,424.48	
1392	Town of North Smithfield	BIWK	\$ 9,405.49	
1393	North Smithfield School Department (NC)	BIWK	\$ 10,429.81	
1401	Northern Rhode Island Collaborative	BIWK	\$ 13,621.44	
1403	Northern Rhode Island Collaborative (NC)	BIWK	\$ 8,772.97	
1411	Pawtucket School Department	BIWK	\$ 362,590.17	
1412	City of Pawtucket	WKLY	\$ 60,196.93	
1413	Pawtucket School Department (NC)	BIWK	\$ 47,569.05	
1416	Pawtucket Housing Authority	WKLY	\$ 12,897.49	
1421	Portsmouth School Department	BIWK	\$ 71,177.61	
1441	Providence School Department	BIWK	\$ 709,149.60	
1447	Providence School Department Long Term Subs	WKLY	\$ 2,732.78	



**Employees' Retirement System of Rhode Island**

**Report of Received Contributions  
Period Ending: 1/31/2023**

	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1448	Providence School Department - 12 Month Bi-Weekly	BIWK	\$ 84,788.03		
1452	Town of Richmond	BIWK	\$ 6,754.21		
1461	Scituate School Department	BIWK	\$ 129,700.58		
1462	Town of Scituate	BIWK	\$ 13,228.09		
1463	Scituate School Department (NC)	BIWK	\$ 13,669.23		
1471	Smithfield School Department	BIWK	\$ 147,080.32		
1473	Smithfield School Department (NC)	BIWK	\$ 17,721.24		
1476	Smithfield Housing Authority	BIWK	\$ 778.71		
1478	Town of Smithfield (COLA)	WKLY	\$ 19,234.84		
1491	South Kingstown School Department	BIWK	\$ 121,745.91		
1492	Town of South Kingstown	BIWK	\$ 42,005.45		
1493	South Kingstown School Department (NC)	BIWK	\$ 20,803.42		
1496	South Kingstown Housing Authority	WKLY	\$ 1,091.30		
1515	Union Fire District	BIWK	\$ 1,915.36		
1531	Tiverton School Department	BIWK	\$ 118,345.78		
1532	Town of Tiverton	BIWK	\$ 6,896.93		
1533	Tiverton School Department (NC)	BIWK	\$ 12,336.90		
1538	Tiverton Local 2670A	BIWK	\$ 5,167.54		
1541	Urban Collaborative Schools	BIWK	\$ 2,272.64		
1562	Town of Warren	BIWK	\$ 23,002.77		
1566	Warren Housing Authority	BIWK	\$ 2,000.88		
1571	Warwick School Department	BIWK	\$ 351,837.38		
1591	West Bay Collaborative	BIWK	\$ 7,071.80		
1602	Town of West Greenwich	WKLY	\$ 6,929.71		
1611	West Warwick School Department	BIWK	\$ 133,687.72		
1612	Town of West Warwick	WKLY	\$ 3,947.31		
1613	West Warwick School Department (NC)	BIWK	\$ 6,646.00		
1616	West Warwick Housing Authority	BIWK	\$ 3,487.80		
1621	Westerly School Department	BIWK	\$ 175,073.41		
1631	Woonsocket School Department	BIWK	\$ 217,433.67		
1632	City of Woonsocket	BIWK	\$ 29,051.16		
1633	Woonsocket School Department (NC)	BIWK	\$ 35,276.01		
1634	Woonsocket Police Department	WKLY	\$ 32,236.97		
1635	Woonsocket Fire Department	BIWK	\$ 34,589.42		
1641	Highlander Charter School	SMON	\$ 22,761.31		
1651	Paul Cuffee School	BIWK	\$ 15,714.51		
1661	Kingston Hill Academy School	BIWK	\$ 8,228.46		
1671	International Charter School	BIWK	\$ 5,821.52		
1681	The Compass School	SMON	\$ 8,807.95		
1691	Blackstone Academy Charter School, Inc.	SMON	\$ 11,484.60		
1701	Beacon Charter School of Woonsocket	SMON	\$ 22,439.61		
1711	The Learning Community Charter School	BIWK	\$ 24,047.03		
1712	Harrisville Fire District - Municipal	WKLY	\$ 825.64		
1721	Segue Institute of Learning	BIWK	\$ 10,347.01		
1731	The Greene School	BIWK	\$ 6,335.61		
1741	Trinity Academy	SMON	\$ 11,360.49		
1751	RI Nurses Institute	SMON	\$ 11,379.30		



**Employees' Retirement System of Rhode Island**

**Report of Received Contributions**  
**Period Ending: 1/31/2023**

	<b>Organization</b>	<b>Frequency</b>	<b>Received Employer/Employee Contributions</b>	<b>Delinquent Contributions</b>
				<b>Delinquent Loss/Earnings Calculation</b>
1761	The Village Green Virtual Charter School	SMON	\$ 5,921.72	
1771	Nowell Leadership Academy	BIWK	\$ 5,508.56	
1781	South Side Elementary Charter School	BIWK	\$ 4,980.15	
1791	Charette Charter School	SMON	\$ 3,398.65	
1901	Providence Preparatory Charter School	WKLY	\$ 17,482.41	
1911	Times 2 Academy	WKLY	\$ 1,727.12	
1921	Nuestro Mundo Charter School	BIWK	\$ 9,445.40	
2000	State	BIWK	\$ 3,065,723.24	
2300	Narragansett Bay Commission	BIWK	\$ 26,489.40	
			<b>\$11,645,588.91</b>	
	<b>Column Definitions:</b>			
	<b>Frequency = BIWK = Bi-Weekly; WKLY = Weekly; SMON = Semi-Monthly</b>			
	<b>Received Employer/Employee contributions = Contributions received during the reporting period</b>			





Employees' Retirement System of Rhode Island

Employer Aging  
 Period Ending: 2/15/23

	Organization	Employer Group	Balance as of 2/15/2023	0 - 30 days Due under 30	30 - 60 days Due over 30	60 - 90 days Due over 60	90 + days	Comments
1061	Central Falls School District - Collaborative	ERS	148,392.09	-	-	-	-	
1091	Coventry School Department	ERS	5,263.20	-	-	-	-	
1121	Cumberland School Department	ERS	281,354.90	-	-	-	-	
1181	Exeter-West Greenwich Regional School District	ERS	110,523.64	-	-	-	-	
1211	Glocester School District	ERS	893.27	-	-	-	-	
1271	Jamestown School Department	ERS	33.86	-	-	-	-	
1331	Narragansett School Department	ERS	97,423.11	-	-	-	(7,159.91)	
1391	North Smithfield School Department	ERS	102,485.33	-	-	-	-	
1401	Northern RI Collaborative	ERS	15,667.71	-	15,667.71	-	-	Paid
1441	Providence School Department	ERS	1,643,134.84	-	-	-	-	
1448	Providence School Department 12 month BiWkly	ERS	779,436.82	-	-	-	-	
1461	Scituate School Department	ERS	57.17	-	-	-	-	
1491	South Kingstown School Department	ERS	204,720.43	-	-	-	(1,880.64)	
1531	Tiverton School Department	ERS	28,035.20	-	-	-	-	
1591	West Bay Collaborative	ERS	10,634.67	-	-	-	-	
1611	West Warwick School Department	ERS	9,230.50	-	-	-	(50.35)	
1621	Westerly School Department	ERS	9,875.11	264.04	-	-	-	Paid
1631	Woonsocket School Department	ERS	381,592.39	-	-	-	-	
1651	Paul Cuffee School	ERS	106,576.38	-	-	-	-	
1691	The Blackstone Academy	ERS	0.50	-	-	-	-	
1741	Trinity Academy for the Performing Arts	ERS	441.68	-	441.68	-	-	
1751	RI Nurses Institute	ERS	19,184.08	-	-	-	-	
1781	South Side Elementary Charter School	ERS	5,068.74	-	-	-	-	
1901	Providence Prepatory Charter School	ERS	1,321.06	56.02	-	-	1,265.04	
1911	Times2 Academy	ERS	3,656.45	-	-	-	-	
2010	Correctional Officers - State	ERS	141.35	-	-	-	-	
2100	Airport Corporation	ERS	6,324.80	-	-	-	-	
2300	Narragansett Bay Commission	ERS	80,396.20	(260.15)	-	-	-	
<b>Grand total</b>			<b>4,051,865.48</b>	<b>59.91</b>	<b>16,109.39</b>	<b>0.00</b>	<b>(7,825.86)</b>	
			<b>100.00%</b>	<b>0.00%</b>	<b>0.40%</b>	<b>0.00%</b>	<b>-0.19%</b>	



Employees' Retirement System of Rhode Island

Employer Aging  
Period Ending: 2/15/23

	Organization	Employer Group	Balance as of 2/15/2023	0 - 30 days Due under 30	30 - 60 days Due over 30	60 - 90 days Due over 60	90 + days	Comments
1007	Barrington School Department Non-Certified Employees - COLA	MERS	27.62	-	-	-	-	
1016	Bristol Housing Authority	MERS	503.40	-	-	-	-	
1019	Town of Bristol -General EE's Highway	MERS	20,483.84	(45.40)	-	-	-	
1052	City of Central Falls	MERS	15,888.07	-	-	-	-	
1054	Central Falls Police & Fire (new)	MERS	8,513.20	-	-	-	-	
1055	Central Falls Police & Fire (legacy)	MERS	100,067.43	-	-	-	-	
1063	Central Falls School District - Non-Certified Employees	MERS	15,265.13	96.68	54.12	-	(12,880.33)	
1073	Chariho Regional School District Non-Certified Employees	MERS	180.97	-	-	180.97	-	
1082	Town of Charlestown	MERS	14.94	-	-	14.94	-	
1096	Coventry Housing Authority	MERS	1,934.65	-	-	-	-	
1114	Cranston Police Department	MERS	107,684.74	-	-	-	(1,368.35)	
1116	Cranston Housing Authority	MERS	3,671.38	-	-	-	-	
1123	Cumberland School Department Non-Certified Employees	MERS	27,014.58	-	-	-	-	
1125	Cumberland Fire Department	MERS	18,830.90	-	-	-	-	
1126	Cumberland Housing Authority	MERS	787.93	-	-	-	-	
1162	City of East Providence	MERS	4.29	-	-	-	-	
1166	East Providence Housing Authority	MERS	2,438.56	-	-	-	-	
1183	Exeter/W Greenwich School District Non-Certified Employees	MERS	19,843.91	-	-	-	-	
1242	Hope Valley/Wyoming Fire District	MERS	700.00	-	-	-	-	
1255	Hopkins Hill Fire Department	MERS	7,129.25	-	-	-	-	
1273	Jamestown School Department Non-Certified Employees	MERS	172.60	-	-	-	-	
1282	Town of Johnston	MERS	34,112.46	-	-	-	-	
1284	Johnston Police Department	MERS	12,215.56	-	-	-	-	
1285	Johnston Fire Department	MERS	42,366.35	-	-	-	-	
1286	Johnston Housing Authority	MERS	973.52	-	-	-	-	
1293	Limerock Administrative Services	MERS	360.05	-	-	-	(33.85)	
1295	Limerock Fire District	MERS	3,327.12	-	-	-	-	
1306	Lincoln Housing Authority	MERS	3,519.61	-	-	-	-	
1392	Town of North Smithfield	MERS	7,208.15	-	-	-	-	
1393	North Smithfield School Non-Certified Employees	MERS	7,792.41	-	-	-	-	
1394	North Smithfield Police Department	MERS	26,527.05	-	-	-	-	
1403	Northern RI Collaborative Non-Certified Employees	MERS	5,250.47	-	-	-	-	
1413	Pawtucket School Department Non-Certified Employees	MERS	833.78	-	-	-	-	
1416	Pawtucket Housing Authority	MERS	1,888.23	-	-	-	-	
1452	Town of Richmond	MERS	6,010.07	-	(2.75)	-	-	
1454	Richmond Police Department	MERS	7,725.36	-	-	-	-	
1462	Town of Scituate	MERS	519.35	-	-	-	519.35	Paid
1463	Scituate School Department Non-Certified Employees	MERS	28,792.64	-	-	-	-	
1465	Smithfield Fire Department	MERS	9,176.60	-	-	-	-	
1474	Smithfield Police Department	MERS	15,717.85	-	-	-	-	

1476	Smithfield Housing Authority	MERS	439.41	-	-	-	-	-
1492	Town of South Kingstown	MERS	51,144.92	-	-	-	-	-
1493	South Kingstown School Department Non-Certified Employees	MERS	28,535.35	-	-	-	-	-
1494	South Kingstown Police Department	MERS	63,762.72	-	-	-	-	-
1505	South Kingstown EMT	MERS	5,597.37	-	-	-	-	-
1555	Valley Falls Fire District	MERS	4,647.80	-	-	-	-	-
1602	Town of West Greenwich	MERS	4,767.56	-	-	-	-	-
1604	West Greenwich Police and Rescue	MERS	7,955.09	-	-	-	-	-
1609	Town of West Warwick - legacy	MERS	40,610.24	-	-	-	-	-
1612	Town of West Warwick - new	MERS	1,813.06	-	-	-	-	-
1614	West Warwick Police Department - new	MERS	1,813.94	-	-	-	-	-
1615	West Warwick Fire Department - new	MERS	3,202.96	-	-	-	-	-
1617	West Warwick Police Department - legacy	MERS	53,484.38	-	-	-	-	-
1618	West Warwick Fire Department - legacy	MERS	57,827.72	-	-	-	-	-
1619	West Warwick Library - legacy	MERS	4,906.38	-	-	-	-	-
1705	Lincoln Fire District	MERS	0.01	-	-	-	-	-
1805	Pascoag Fire District	MERS	1,794.47	-	-	-	-	-
<b>Grand total</b>			<b>897,777.40</b>	<b>51.28</b>	<b>51.37</b>	<b>195.91</b>	<b>(13,763.18)</b>	
			<b>100.00%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.02%</b>	<b>-1.53%</b>	

## Employees' Retirement System of Rhode Island



### 9.3. State Investment Commission (SIC)

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

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

**January 31st, 2023**

**Kevin Leonard, Partner**

**Douglas W. Moseley, Partner**

**Alexandra Sollers, Sr. Consulting Specialist**



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

**James A. Diossa**  
General Treasurer

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

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, February 22<sup>nd</sup>, 2023 at 9:00 a.m. **in the Executive Conference Room, Department of Administration, 1 Capitol Hill, Providence; and streamed via Zoom Webinar [dial-in: +1 312 626 6799; Webinar ID: (823 1280 3963); link: (<https://bit.ly/3EzW5nV>)].**

### **AGENDA**

- Chairperson Call to Order
- Membership Roll Call
- Approval of Draft Meeting Minutes <sup>1</sup>
  - State Investment Commission Meeting held January 25th, 2023
- Private Equity Investment Recommendation, GGV Capital IX, L.P., GGV Capital IX Plus, L.P., and GGV Discovery IV – US, L.P. <sup>1</sup>
  - Saul Ioffe, Investment Staff
  - Tom Lynch, Cliffwater
- Private Equity Investment Recommendation, Parthenon Investors VII, L.P. and Potential Parthenon Investors VII, L.P. Co-Investment Opportunities <sup>1</sup>
  - Saul Ioffe, Investment Staff
  - Tom Lynch, Cliffwater
- Absolute Return Portfolio Review
  - Kevin Li, Investment Staff
  - Tom Lynch, Cliffwater
- CollegeBound 529 Investment Changes <sup>1</sup>
  - Chris Civittolo, Investment Staff
  - Tiffany Spudich, Capital Cities
  - Jacob Borbidge, Invesco
- Asset Allocation Introduction
  - Kevin Leonard, NEPC
  - Matt Maleri, NEPC
- Legal Counsel Report
- Chief Investment Officer Report
- Treasurer’s General Comments

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

**POSTED ON FEBRUARY 17, 2023**

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



**State Investment Commission  
Monthly Meeting Minutes  
Wednesday, January 25th, 2023  
9:00 a.m.**

**Executive Conference Room, Department of Administration**

[dial-in: +1 312 626 6799; Webinar ID: (832 6934 2656); link:  
(<https://bit.ly/3iGS4pX>)(<https://bit.ly/3thjIPQ>)].

A Monthly Meeting of the State Investment Commission (“SIC”) was called to order at 9:01 AM, Wednesday, January 25<sup>th</sup>, 2023 in the Executive Conference Room, Department of Administration.

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

The following members were present: Mr. Frank Karpinski, Ms. Karen Hammond, Ms. Karen Hazard, Mr. Michael Costello, Mr. Jim Thorsen<sup>1</sup>, Mr. Thomas Fay, Mr. Al Cumplido, and Treasurer James A. Diossa.

Also in attendance: Ms. Tiffany Spudich, Capital Cities; Mr. Matthew Maleri & Mr. Kevin Leonard, NEPC; Mr. Thomas Lynch, Cliffwater; Ms. Abigail Fischer & Ms. Sarah Christo, Meketa; Mr. Matthew Waters, Adler Pollock & Sheehan, legal counsel; Mr. Eric Baggesen, Chief Investment Officer; Ms. Kimberly Shockley, Defined Contribution Program Administrator; and other members of the Treasurer’s Staff.

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

## **II. Approval of Minutes**

On a motion by Mr. Thomas Fay and seconded by Mr. Al Cumplido, it was unanimously **VOTED: to approve the draft meeting minutes of the November 21<sup>st</sup>, 2022 meeting of the State Investment Commission.**

## **III. Private Credit Investment Recommendation, HPS Specialty Loan Fund VI-L, SCSp**

Saul Ioffe, Portfolio Manager, Private Assets, discussed the proposed recommendations to make commitments to HPS Specialty Loan Fund VI-L, SCSp (“HPS VI”), for an amount up to \$50 million by the Employees Retirement Systems Pooled Trust, and for an amount of up to \$4 million by the Rhode Island OPEB System Trust. Mr. Ioffe discussed the role of direct lending strategies like HPS VI within the Private Credit portfolio and described the firm’s direct lending strategy, which focuses on non-sponsor backed deals. Mr. Ioffe emphasized HPS’s history of structuring deals with ample protection and noted the firm’s extensive resources, which allow it to target a specialized segment of the loan market. Mr. Ioffe highlighted HPS’s robust ESG underwriting process and its commitment to promoting diversity and inclusion in the workplace.

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<sup>1</sup> Mr. Jim Thorsen arrived after the Roll Call of Members and Approval of Minutes. His temporary absence did not affect quorum.

Tom Lynch, Cliffwater, discussed the strong performance HPS has historically delivered in prior funds through the strategy and described the fund terms of HPS VI in more detail.

The Board asked questions.

On a motion by Ms. Karen Hammond and seconded by Mr. Thomas Fay, it was unanimously **VOTED: that the Rhode Island Employees Retirement Systems Pooled Trust make a commitment of up to \$50 million to HPS Specialty Loan Fund VI-L, SCSp and that the Rhode Island OPEB System Trust make a commitment of up to \$4 million to HPS Specialty Loan Fund VI-L, SCSp, in each case subject to legal and investment staff review.**

#### **IV. Redemption Recommendation, Directly Held Shares of EB Sports Corp. and BRG Sports, LLC**

A motion was made by Mr. Jim Thorsen and seconded by Mr. Michael Costello to go into Executive Session under Rhode Island General Laws §42-46-5(a)(7), for discussion of an opportunity to redeem directly held shares of EB Sports Corp. and BRG Sports, LLC. A roll-call vote was taken, and each Commission member present voted affirmatively to go into Executive Session.

Executive Session was concluded, and it was announced that during Executive Session, the Board unanimously **VOTED: (i) to accept the redemption offer for ERSRI's holdings of Series A Preferred Stock of EB Sports Corp. and Class C Common Units of BRG Sports, LLC on terms satisfactory to Treasury Staff and subject to legal review; (ii) to seal the minutes of the Executive Session; and (iii) to exit Executive Session.**

#### **V. Defined Contribution Plan Administrator Recommendation, RFP**

Ms. Kimberly Shockley, Defined Contribution Program Administrator, introduced the process of issuing an RFP for recordkeeping, communication, investment management, and custodial trustee services for the defined contribution and deferred compensation plans. Ms. Shockley noted that an RFP was last issued in 2017, at which time TIAA retained the 401(a) plan and obtained a sleeve of the 457(b) plan. During the 2017 RFP, Fidelity and Voya were retained as 457(b) vendors. Ms. Shockley explained that the initial contract term with TIAA has completed and Rhode Island has entered into the first of five one-year extension options. Ms. Shockley explained that Treasury Staff recommends issuing an RFP for these services so that in the event Rhode Island chooses to change providers, a transition can be completed before the end of the current contract extension, which runs through September 2023.

The Board asked questions.

On a motion by Mr. Jim Thorsen and seconded by Mr. Michael Costello, it was unanimously **VOTED: to approve the issuance an RFP for recordkeeping, communication, investment management and custodial trustee services for the mandatory 401(a) and optional 457(b) plans.**

## VI. Legal Counsel Report

There was no legal counsel report.

## VII. Chief Investment Officer Report

Mr. Eric Baggesen, Chief Investment Officer, commented on macroeconomic indicators, including the continued downward trend in unemployment, contrasted with a decline in business sentiment. Mr. Baggesen noted that the tension in indicators such as these implies continued uncertainty on the near-term economic outlook. Mr. Baggesen discussed the performance of various asset classes over the 2022 calendar year and pointed to the challenge from positive correlations between fixed income and equity markets. Mr. Baggesen noted that most asset classes saw a negative double-digit return for the year, contrasting with a -5.7% return for the Total Fund. Mr. Baggesen discussed the diversification provided by private assets, but noted that these assets are marked with a lag and that we may see some negative performance in 2023. Mr. Baggesen concluded by discussing the divergence in performance across the five functional buckets of the Total Plan, which emphasizes the power of diversification. Mr. Baggesen applauded the conviction of the SIC in supporting this asset allocation. Mr. Baggesen concluded by explaining that Staff and NEPC would be reviewing the asset allocation with the SIC over the coming year.

## VIII. Treasurer's General Comments

Treasurer Diossa thanked the SIC and applauded their efforts in guiding the pension plan to-date. Treasurer Diossa also thanked Mr. Baggesen and Treasury Staff for their continued efforts and noted his enthusiasm for continuing to work together.

On a motion by Mr. Michael Costello and seconded by Mr. Al Cumplido, it was unanimously **VOTED: to adjourn the meeting at 10:07 AM.**

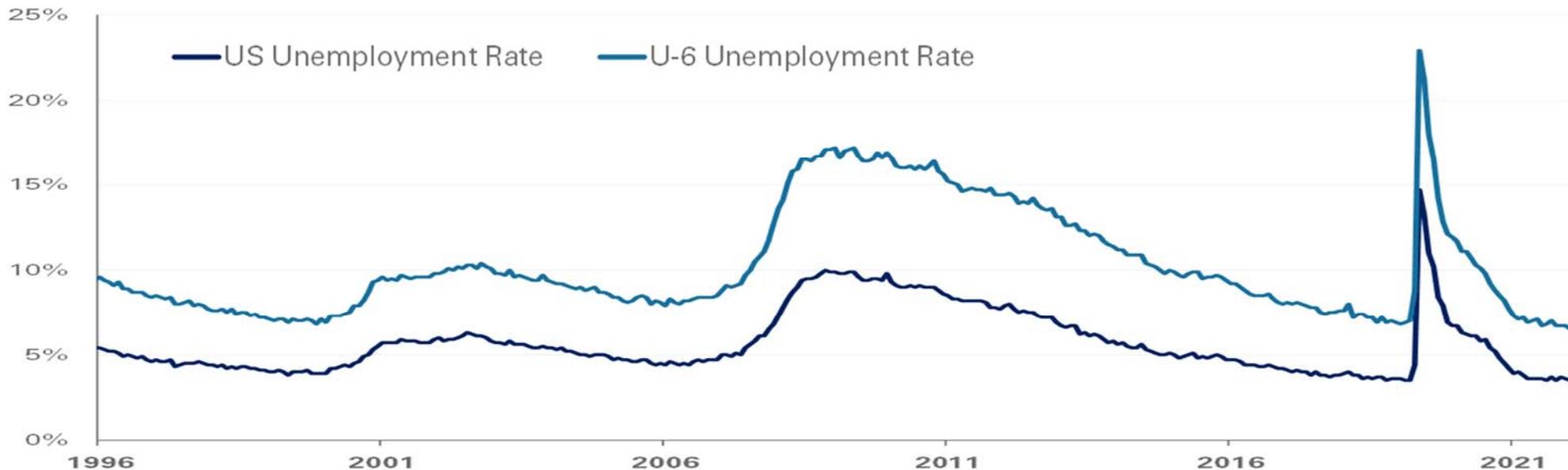
Respectfully submitted,

**James A. Diossa,  
General Treasurer**



# MARKET OVERVIEW

## US EMPLOYMENT RATE



## CONSUMER SENTIMENT

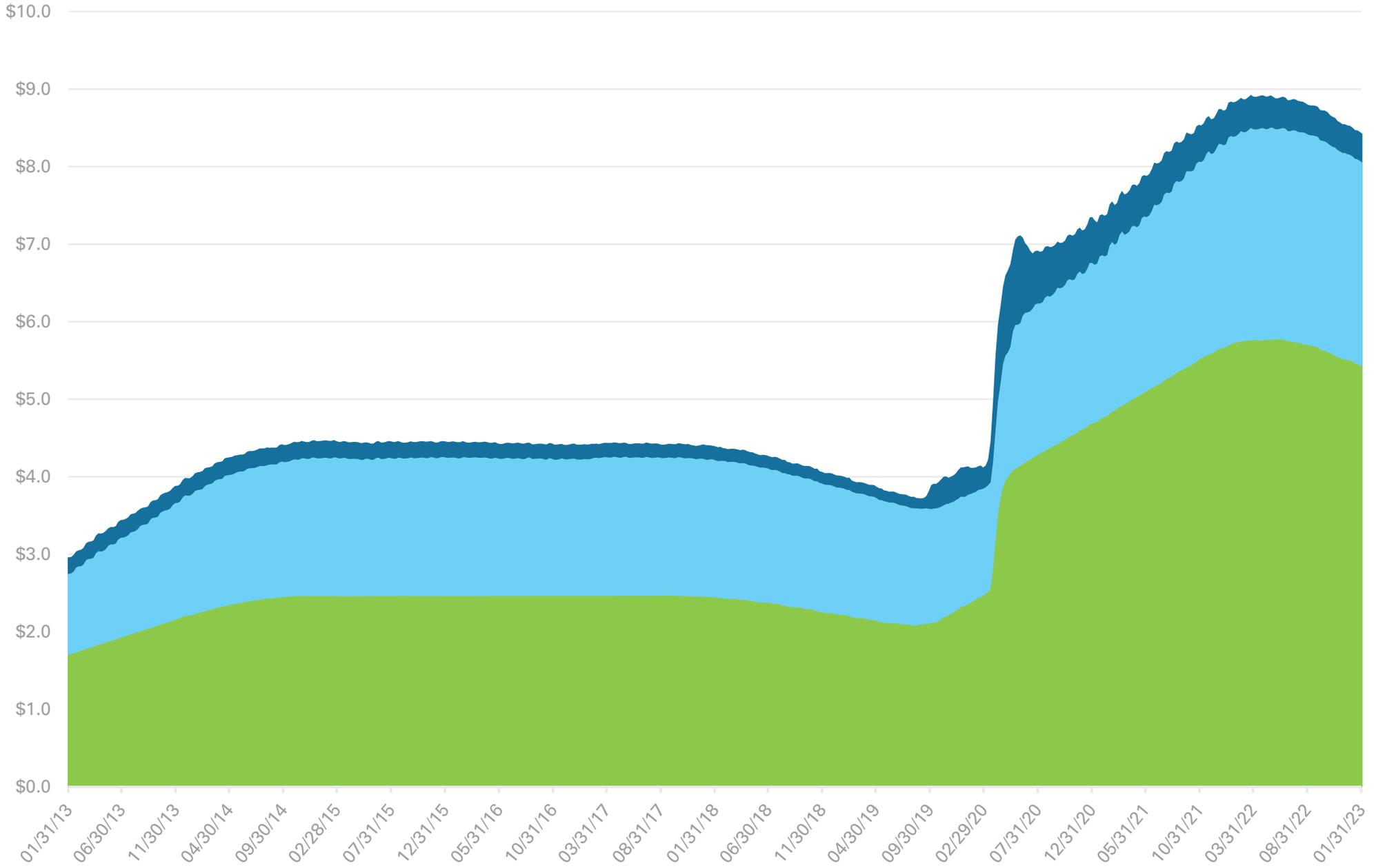


## ISM REPORT OF BUSINESS



Source: FactSet

# FEDERAL RESERVE: BALANCE SHEET



Source: FactSet



Other MBS Treasury

# BENCHMARK TRAILING PERFORMANCE

Equity						
	Jan	YTD	1 YR	3 YR	5 YR	10 YR
Russell 3000	6.9%	6.9%	-8.2%	9.5%	9.1%	12.3%
MSCI US Min. Vol.	1.4%	1.4%	-2.6%	4.3%	7.5%	10.8%
MSCI ACWI	7.2%	7.2%	-8.0%	6.8%	5.5%	8.2%
MSCI ACWI ex US	8.1%	8.1%	-5.7%	3.6%	1.4%	4.2%
MSCI ACWI ex US Min. Vol.	3.2%	3.2%	-6.7%	0.2%	1.3%	4.7%
MSCI World	7.1%	7.1%	-7.5%	7.6%	6.5%	9.1%
MSCI EM	7.9%	7.9%	-12.1%	1.4%	-1.5%	2.1%
Credit						
	Jan	YTD	1 YR	3 YR	5 YR	10 YR
BC US Agg	3.1%	3.1%	-8.4%	-2.3%	0.9%	1.4%
BC US HY	3.8%	3.8%	-5.2%	1.3%	3.0%	4.3%
BC Long Treasuries	6.4%	6.4%	-21.5%	-7.5%	-0.3%	1.6%
JPM EMBI Glob Div (EMD Hard Currency)	3.2%	3.2%	-12.7%	-4.8%	-0.7%	2.0%
JPM GBI-EM Glob Div (EMD Local Currency)	4.3%	4.3%	-7.9%	-4.4%	-2.5%	-1.7%
Real Assets						
	Jan	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	-0.5%	-0.5%	6.2%	15.4%	5.9%	-1.6%
Alerian Midstream Index	4.8%	4.8%	16.1%	11.7%	7.3%	-
FTSE NAREIT Equity REITs	10.3%	10.3%	-10.4%	2.4%	6.7%	7.4%



# TOTAL FUND OVERVIEW

NEPC, LLC

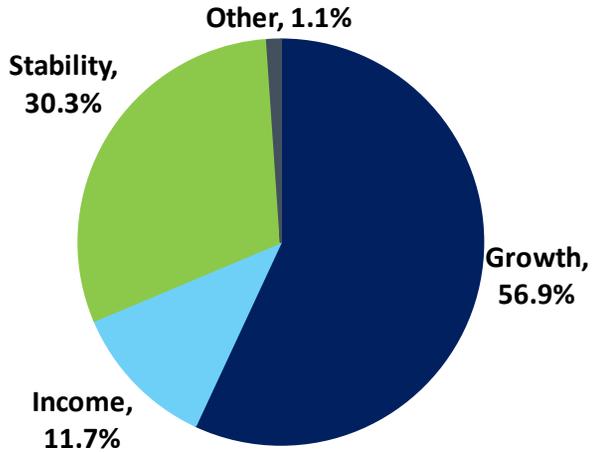
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# ASSET ALLOCATION (OVERLAY) VS TARGET

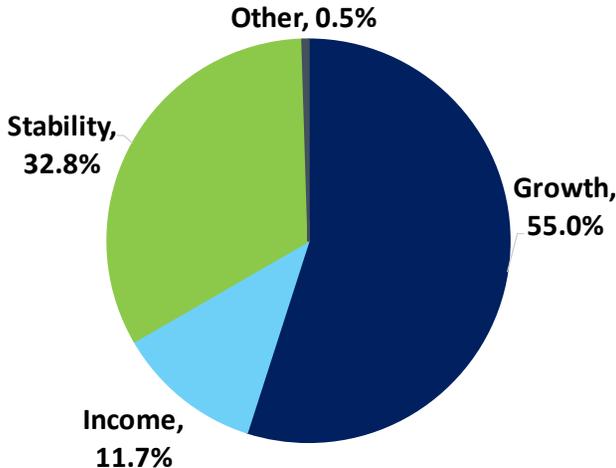
Asset Allocation vs. Target

	Current Balance	Current Allocation	Current Allocation (w/ Overlay)	Strategic Benchmark Allocation	Difference	Difference (w/ Overlay)
 Growth	\$5,871,275,851	56.9%	55.0%	55.0%	1.9%	0.0%
 Income	\$1,208,331,931	11.7%	11.7%	12.0%	-0.3%	-0.3%
 Stability	\$3,119,444,232	30.3%	32.8%	33.0%	-2.7%	-0.2%
 Other	\$112,294,091	1.1%	0.5%	0.0%	1.1%	0.5%

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 (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>State of Rhode Island Total Plan</b>	<b>10,311,346,105</b>	<b>100.00</b>	<b>100.00</b>	<b>3.47</b>	<b>5.42</b>	<b>-0.39</b>	<b>8.57</b>	<b>7.12</b>	<b>7.55</b>	<b>6.17</b>	<b>5.72</b>	<b>Jul-00</b>
<i>Strategic Benchmark Allocation</i>				3.96	4.10	-2.57	7.65	6.34	7.11	5.82	-	
<i>60% MSCI ACWI (Net) / 40% Bloomberg Aggregate</i>				5.53	5.85	-7.87	3.45	3.97	5.70	5.00	4.94	
<b>Global Equity</b>	<b>3,955,035,754</b>	<b>38.36</b>	<b>40.00</b>	<b>7.02</b>	<b>9.78</b>	<b>-7.75</b>	<b>7.28</b>	<b>5.71</b>	<b>8.51</b>	<b>6.80</b>	<b>5.37</b>	<b>Jul-00</b>
<i>MSCI AC World Index (Net)</i>				7.17	9.61	-7.99	6.83	5.53	8.24	5.93	5.00	
<b>Private Growth</b>	<b>1,916,240,097</b>	<b>18.58</b>	<b>15.00</b>	<b>0.54</b>	<b>3.14</b>	<b>10.62</b>	<b>22.98</b>	<b>19.48</b>	-	-	<b>19.35</b>	<b>Jul-17</b>
<i>Private Growth Allocation Index</i>				0.54	3.14	10.62	22.88	17.75	-	-	17.23	
<i>Private Growth Custom Benchmark</i>				0.52	-6.63	-2.44	16.06	13.72	-	-	13.77	
<b>Income</b>	<b>1,208,331,931</b>	<b>11.72</b>	<b>12.00</b>	<b>3.08</b>	<b>5.86</b>	<b>-1.26</b>	<b>2.91</b>	<b>2.97</b>	-	-	<b>3.25</b>	<b>Jul-17</b>
<i>Income Allocation Index</i>				2.85	3.58	-3.70	2.33	2.46	-	-	2.74	
<i>Income Custom Benchmark</i>				3.08	3.97	-3.94	3.27	3.31	-	-	3.56	
<b>Crisis Protection</b>	<b>913,029,873</b>	<b>8.85</b>	<b>10.00</b>	<b>1.67</b>	<b>-2.14</b>	<b>2.17</b>	<b>4.76</b>	<b>2.88</b>	-	-	<b>4.39</b>	<b>Jun-17</b>
<i>CPC Custom Benchmark</i>				2.99	0.63	5.16	6.14	2.33	-	-	3.58	
<b>Inflation Protection</b>	<b>766,322,241</b>	<b>7.43</b>	<b>8.00</b>	<b>-0.14</b>	<b>4.34</b>	<b>11.17</b>	<b>9.91</b>	<b>8.94</b>	-	-	<b>8.62</b>	<b>Jul-17</b>
<i>Inflation Protection Allocation Index</i>				-0.15	1.74	11.51	9.04	7.70	-	-	7.36	
<i>Inflation Protection Custom Benchmark</i>				-0.14	2.25	15.03	10.13	7.99	-	-	7.75	
<b>Volatility Protection</b>	<b>1,440,092,118</b>	<b>13.97</b>	<b>15.00</b>	<b>1.82</b>	<b>2.69</b>	<b>0.43</b>	<b>3.85</b>	<b>4.54</b>	-	-	<b>4.44</b>	<b>Jul-17</b>
<i>Volatility Protection Custom Benchmark</i>				2.36	2.08	-3.95	0.96	2.04	-	-	2.23	

January's investment gain/loss for the ERSRI was \$347,421,511.

Last 12 months' investment gain/loss for the ERSRI was -\$44,947,571.

Fiscal Year ends 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%	-7.75%	-7.99%	0.24%	0.10%	-0.21%	-0.01%	-0.11%
Private Growth	15.00%	10.62%	-2.44%	13.06%	2.24%	-0.23%	0.36%	2.01%
Income	12.00%	-1.26%	-3.94%	2.68%	0.33%	-0.01%	0.00%	0.33%
Crisis Protection	10.00%	2.17%	5.16%	-2.99%	-0.33%	-0.01%	0.01%	-0.34%
Inflation Protection	8.00%	11.17%	15.03%	-3.86%	-0.28%	-0.12%	0.02%	-0.40%
Volatility Protection	15.00%	0.43%	-3.95%	4.38%	0.66%	0.00%	-0.01%	0.66%
Composite Total	100.00%	-0.39%	-2.57%	2.18%	2.72%	-0.57%	0.37%	2.17%
Other*		0.00%						0.00%
State of Rhode Island Total Plan	100.00%	-0.39%						2.17%

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

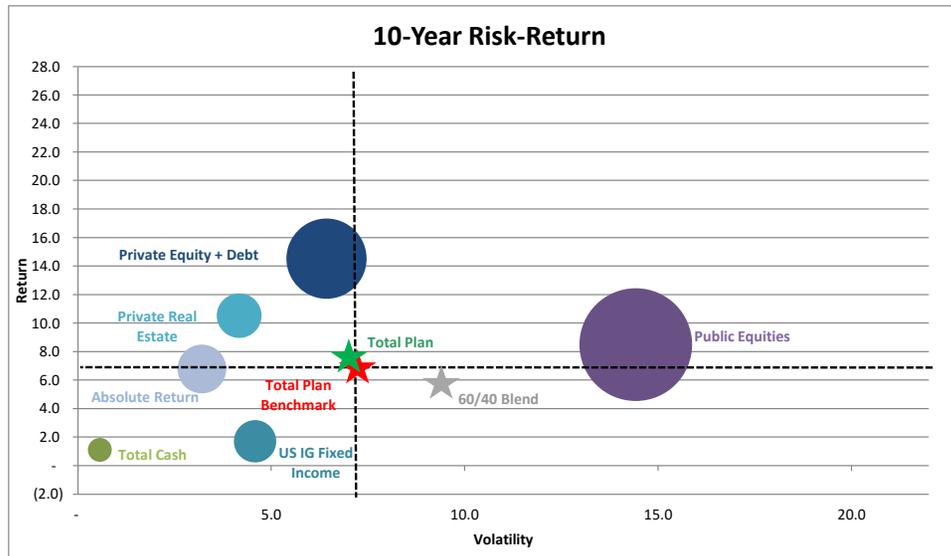
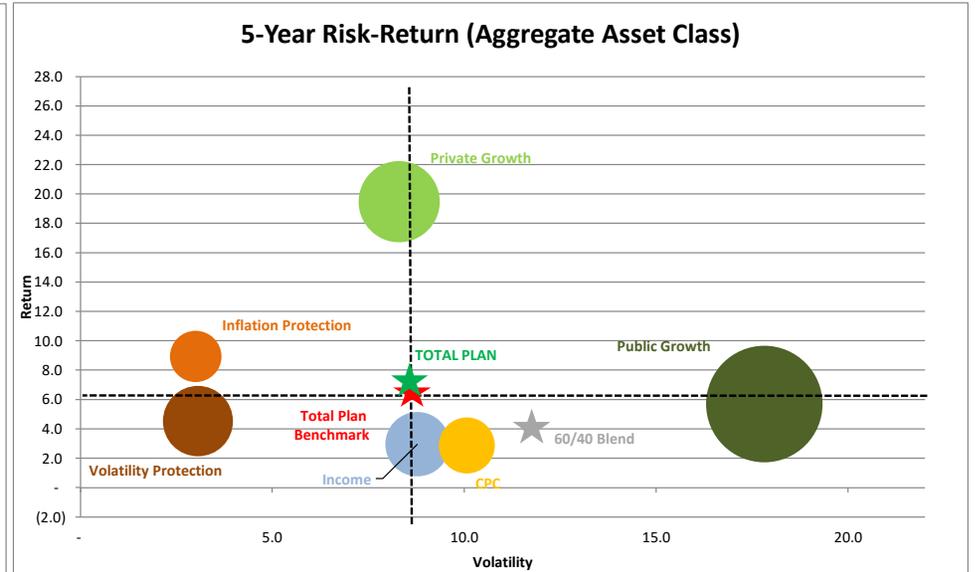
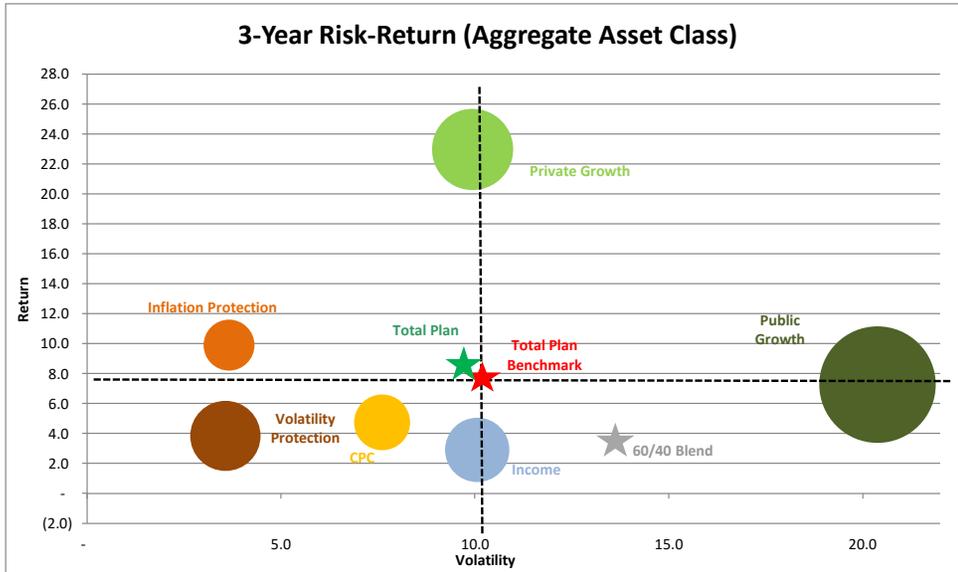
Note: Plan attribution is a static, return based calculation and the results reflect the composites shown. As a result, the total returns shown may vary from the calculated returns shown on the performance summary.

**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.





# 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 (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date	
<b>State of Rhode Island Total Plan</b>	<b>10,311,346,105</b>	<b>100.00</b>	<b>100.00</b>	<b>3.47</b>	<b>5.42</b>	<b>-0.39</b>	<b>8.57</b>	<b>7.12</b>	<b>7.55</b>	<b>6.17</b>	<b>5.72</b>	<b>Jul-00</b>	
<i>Strategic Benchmark Allocation</i>				3.96	4.10	-2.57	7.65	6.34	7.11	5.82	-		
<i>60% MSCI ACWI (Net) / 40% Bloomberg Aggregate</i>				5.53	5.85	-7.87	3.45	3.97	5.70	5.00	4.94		
<b>Growth</b>	<b>5,871,275,851</b>	<b>56.94</b>	<b>55.00</b>	<b>4.82</b>	<b>7.51</b>	<b>-2.59</b>	<b>11.39</b>	<b>8.80</b>	<b>-</b>	<b>-</b>	<b>10.85</b>	<b>Jul-17</b>	
<i>Growth Allocation Index</i>				4.92	5.25	-2.18	8.56	6.81	-	-	-		
<i>Growth Composite Benchmark</i>				5.35	5.14	-6.17	9.91	8.17	-	-	9.99		
<b>Global Equity</b>	<b>3,955,035,754</b>	<b>38.36</b>	<b>40.00</b>	<b>7.02</b>	<b>9.78</b>	<b>-7.75</b>	<b>7.28</b>	<b>5.71</b>	<b>8.51</b>	<b>6.80</b>	<b>5.37</b>	<b>Jul-00</b>	
<i>MSCI AC World Index (Net)</i>				7.17	9.61	-7.99	6.83	5.53	8.24	5.93	5.00		
SSGA Russell 3000 Index	1,470,239,001	14.26		6.81	9.35	-8.23	9.65	9.24	12.36	-	12.85	Nov-12	
<i>Russell 3000 Index</i>				6.89	9.45	-8.24	9.51	9.12	12.28	-	12.77		
SSGA MSCI EAFE Index	573,612,099	5.56		8.09	15.01	-2.48	4.66	2.51	5.28	-	6.54	Sep-12	
<i>MSCI EAFE (Net)</i>				8.10	14.97	-2.83	4.25	2.13	4.95	-	6.21		
SSGA MSCI Canada Index	70,237,308	0.68		9.08	8.30	-3.43	9.07	6.53	5.13	-	5.57	Sep-12	
<i>MSCI Canada (Net)</i>				9.01	7.80	-4.20	8.17	5.68	4.39	-	4.82		
SSGA Emerging Market Index	443,148,789	4.30		8.00	4.48	-12.23	1.44	-1.61	1.90	-	3.07	Sep-12	
<i>MSCI Emerging Markets (Net)</i>				7.90	4.67	-12.12	1.40	-1.48	2.07	-	3.23		
SSGA QVM	1,397,788,865	13.56		6.41	9.98	-7.99	8.09	6.33	-	-	10.00	Oct-15	
<i>MSCI World Index (Net)</i>				7.08	10.26	-7.45	7.58	6.50	-	-	9.93		
<b>Private Growth</b>	<b>1,916,240,097</b>	<b>18.58</b>	<b>15.00</b>	<b>0.54</b>	<b>3.14</b>	<b>10.62</b>	<b>22.98</b>	<b>19.48</b>	<b>-</b>	<b>-</b>	<b>19.35</b>	<b>Jul-17</b>	
<i>Private Growth Allocation Index</i>				0.54	3.14	10.62	22.88	17.75	-	-	17.23		
<i>Private Growth Custom Benchmark</i>				0.52	-6.63	-2.44	16.06	13.72	-	-	13.77		
<b>Private Equity</b>	<b>1,674,007,831</b>	<b>16.23</b>	<b>12.50</b>	<b>0.62</b>	<b>3.64</b>	<b>9.87</b>	<b>25.53</b>	<b>20.94</b>	<b>16.25</b>	<b>11.58</b>	<b>11.05</b>	<b>Feb-89</b>	
<i>Private Equity Custom Benchmark</i>				0.62	-7.56	-4.47	20.86	18.12	16.23	12.07	15.59		
<b>Non-Core Real Estate</b>	<b>242,232,266</b>	<b>2.35</b>	<b>2.50</b>	<b>-0.01</b>	<b>-0.16</b>	<b>15.37</b>	<b>14.87</b>	<b>15.56</b>	<b>-</b>	<b>-</b>	<b>15.46</b>	<b>Jul-17</b>	
<i>Non-Core Real Estate Custom Benchmark</i>				-0.01	-1.99	8.07	10.62	9.85	-	-	10.26		



State of Rhode Island Pension Plan

# TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date	
<b>Income</b>	<b>1,208,331,931</b>	<b>11.72</b>	<b>12.00</b>	<b>3.08</b>	<b>5.86</b>	<b>-1.26</b>	<b>2.91</b>	<b>2.97</b>	-	-	<b>3.25</b>	<b>Jul-17</b>	
Income Allocation Index				2.85	3.58	-3.70	2.33	2.46	-	-	2.74		
Income Custom Benchmark				3.08	3.97	-3.94	3.27	3.31	-	-	3.56		
<b>Equity Options</b>	<b>193,649,742</b>	<b>1.88</b>	<b>2.00</b>	<b>3.01</b>	<b>4.97</b>	<b>-3.96</b>	<b>5.67</b>	-	-	-	<b>5.67</b>	<b>Feb-20</b>	
CBOE S&P 500 PutWrite Index				3.60	3.17	-2.01	4.60	-	-	-	4.60		
Neuberger Berman US Equity Index Putwrite Fund LLC	193,649,742	1.88		3.01	4.97	-3.96	5.67	-	-	-	5.67	Feb-20	
<b>Liquid Credit</b>	<b>275,847,694</b>	<b>2.68</b>	<b>3.00</b>	<b>4.39</b>	<b>9.22</b>	<b>-3.96</b>	<b>0.44</b>	<b>2.37</b>	-	-	<b>2.82</b>	<b>May-13</b>	
ICE BofAML US High Yield TR*				3.91	7.38	-5.08	0.41	2.17	-	-	3.23		
PIMCO	92,899,152	0.90		3.78	10.58	-3.82	0.25	2.35	-	-	2.96	May-13	
Loomis Sayles	91,426,590	0.89		3.53	7.56	-4.73	0.42	-	-	-	1.83	Nov-18	
Advent US Balanced	91,547,957	0.89		5.88	9.60	-	-	-	-	-	9.60	Jul-22	
<b>EMD Blended</b>	<b>207,596,442</b>	<b>2.01</b>	<b>2.00</b>	<b>4.47</b>	<b>8.78</b>	<b>-8.47</b>	-	-	-	-	<b>0.86</b>	<b>Apr-20</b>	
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified				3.73	7.12	-10.30	-	-	-	-	0.56		
Wellington EMD Fund	207,596,442	2.01		4.47	8.78	-8.47	-	-	-	-	0.86	Apr-20	
<b>CLO Mezz/Equity</b>	<b>212,581,747</b>	<b>2.06</b>	<b>2.00</b>	<b>3.91</b>	<b>6.44</b>	<b>4.77</b>	-	-	-	-	<b>4.99</b>	<b>Aug-21</b>	
JPM Collateralized Loan Obligation BB Index (CLOIE)				4.27	8.12	-0.88	-	-	-	-	1.95		
Neuberger CLO Equity Mezzanine	105,197,109	1.02		7.65	8.65	2.06	-	-	-	-	2.64	Jul-21	
Sycamore Tree CLO Fund	107,384,638	1.04		0.02	3.59	6.02	-	-	-	-	5.46	Aug-21	
<b>Private Credit</b>	<b>318,652,563</b>	<b>3.09</b>	<b>3.00</b>	<b>0.67</b>	<b>1.26</b>	<b>6.93</b>	<b>5.43</b>	<b>4.64</b>	-	-	<b>4.79</b>	<b>Jul-17</b>	
Private Credit Custom Benchmark				0.67	-3.88	-2.75	4.82	5.35	-	-	7.31		



State of Rhode Island Pension Plan

# TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Stability</b>	<b>3,119,444,232</b>	<b>30.25</b>	<b>33.00</b>	<b>1.29</b>	<b>1.64</b>	<b>3.51</b>	<b>5.52</b>	<b>5.29</b>	-	-	<b>5.45</b>	<b>Jul-17</b>
<i>Stability Allocation Index</i>				2.01	1.84	2.86	4.70	3.94	-	-	4.18	
<i>Stability Custom Benchmark</i>				1.95	1.80	3.37	4.84	3.92	-	-	4.28	
<b>Crisis Protection</b>	<b>913,029,873</b>	<b>8.85</b>	<b>10.00</b>	<b>1.67</b>	<b>-2.14</b>	<b>2.17</b>	<b>4.76</b>	<b>2.88</b>	-	-	<b>4.39</b>	<b>Jun-17</b>
<i>CPC Custom Benchmark</i>				2.99	0.63	5.16	6.14	2.33	-	-	3.58	
<b>Treasury Duration</b>	<b>466,787,957</b>	<b>4.53</b>	<b>5.00</b>	<b>5.85</b>	<b>-5.81</b>	<b>-22.82</b>	<b>-7.92</b>	<b>-0.55</b>	-	-	<b>-0.84</b>	<b>Jun-17</b>
<i>Bloomberg US Treasury Long TR</i>				6.41	-4.40	-21.47	-7.53	-0.32	-	-	-0.28	
WAMCO Long Duration	466,787,957	4.53		5.85	-5.82	-22.82	-7.93	-0.50	-	-	-0.86	Jun-17
<b>Systematic Trend</b>	<b>446,241,916</b>	<b>4.33</b>	<b>5.00</b>	<b>-2.37</b>	<b>0.10</b>	<b>29.87</b>	<b>17.16</b>	<b>5.07</b>	-	-	<b>8.52</b>	<b>Jun-17</b>
<i>Credit Suisse Liquid Alt Beta</i>				-0.43	3.15	34.54	19.06	3.29	-	-	6.16	
Aspect Capital	146,870,323	1.42		-4.58	-1.97	30.55	13.67	3.35	-	-	6.35	Nov-17
Credit Suisse	149,868,736	1.45		-0.29	4.94	37.02	22.20	6.28	-	-	9.46	Jun-17
Crabel Capital	149,502,857	1.45		-2.20	-2.56	22.29	15.68	5.46	-	-	9.19	Jun-17
<b>Inflation Protection</b>	<b>766,322,241</b>	<b>7.43</b>	<b>8.00</b>	<b>-0.14</b>	<b>4.34</b>	<b>11.17</b>	<b>9.91</b>	<b>8.94</b>	-	-	<b>8.62</b>	<b>Jul-17</b>
<i>Inflation Protection Allocation Index</i>				-0.15	1.74	11.51	9.04	7.70	-	-	7.36	
<i>Inflation Protection Custom Benchmark</i>				-0.14	2.25	15.03	10.13	7.99	-	-	7.75	
<b>Core Real Estate</b>	<b>381,534,478</b>	<b>3.70</b>	<b>4.00</b>	<b>-0.41</b>	<b>6.54</b>	<b>19.04</b>	<b>11.68</b>	<b>9.38</b>	-	-	<b>9.12</b>	<b>Jul-17</b>
<i>NFI-ODCE BM 2</i>				-0.41	4.44	20.46	11.23	9.17	-	-	8.78	
<b>Private Real Assets (ex-Real Estate)</b>	<b>384,781,636</b>	<b>3.73</b>	<b>4.00</b>	<b>0.14</b>	<b>3.92</b>	<b>8.85</b>	<b>12.01</b>	<b>13.12</b>	-	-	<b>11.24</b>	<b>Mar-15</b>
<i>Private Real Assets (ex-Real Estate) Custom BM</i>				0.14	0.06	9.77	10.78	10.40	-	-	11.20	
<b>TIPS</b>	<b>6,128</b>	<b>0.00</b>	<b>0.00</b>	<b>-41.97</b>	<b>-43.64</b>	<b>-45.74</b>	<b>-15.48</b>	<b>-8.03</b>	<b>-4.01</b>	-	<b>-0.95</b>	<b>Nov-09</b>
<i>Inflation Linked Custom Benchmark</i>				1.34	-1.05	-4.95	2.02	2.92	1.58	-	3.35	
SSGA Bloomberg US TIPS	6,128	0.00		-41.97	-43.65	-45.76	-	-	-	-	-22.71	Dec-20
<i>Blmbg. U.S. TIPS</i>				1.83	-1.44	-8.38	-	-	-	-	-1.77	



State of Rhode Island Pension Plan

# TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Volatility Protection</b>	<b>1,440,092,118</b>	<b>13.97</b>	<b>15.00</b>	<b>1.82</b>	<b>2.69</b>	<b>0.43</b>	<b>3.85</b>	<b>4.54</b>	-	-	<b>4.44</b>	<b>Jul-17</b>
<i>Volatility Protection Custom Benchmark</i>				2.36	2.08	-3.95	0.96	2.04	-	-	2.23	
<b>Investment Grade Fixed Income (ex-Treasuries)</b>	<b>557,011,647</b>	<b>5.40</b>	<b>6.50</b>	<b>3.60</b>	<b>0.61</b>	<b>-9.14</b>	-	-	-	-	<b>-2.60</b>	<b>Jun-20</b>
<i>IG Fixed Income (ex-Treas) BM</i>				3.62	1.09	-8.39	-	-	-	-	-3.21	
Fidelity Corporate Bonds	281,960,609	2.73		4.24	2.21	-10.18	-	-	-	-	-2.46	Jun-20
Loomis Securitized Bond	275,051,038	2.67		2.95	-0.92	-8.11	-	-	-	-	-2.76	Jun-20
<b>Absolute Return</b>	<b>738,669,397</b>	<b>7.16</b>	<b>6.50</b>	<b>0.76</b>	<b>4.60</b>	<b>9.33</b>	<b>10.03</b>	<b>8.57</b>	-	-	<b>8.59</b>	<b>Jul-17</b>
<i>HFRI Fund of Funds Composite Index</i>				2.48	3.89	-0.41	4.44	3.04	-	-	3.95	
<b>Cash</b>	<b>144,395,402</b>	<b>1.40</b>	<b>2.00</b>	<b>0.55</b>	<b>1.95</b>	<b>1.32</b>	<b>0.85</b>	<b>1.49</b>	-	-	<b>1.45</b>	<b>Feb-17</b>
<i>ICE BofA 0-1 Yr. U.S. Treasury Notes &amp; Bonds</i>				0.35	1.35	1.09	0.67	1.31	-	-	1.23	
<b>Other</b>	<b>112,294,091</b>	<b>1.09</b>	<b>0.00</b>	<b>1.04</b>	<b>3.53</b>	<b>-2.29</b>	<b>-0.62</b>	<b>0.34</b>	<b>0.57</b>	-	<b>0.55</b>	<b>Nov-12</b>
<b>Local Pension Plan Transition</b>	<b>143,901</b>	<b>0.00</b>		<b>0.00</b>	<b>0.52</b>	-	-	-	-	-	<b>0.52</b>	<b>Jun-22</b>
<b>Shott Capital</b>	<b>44,684,298</b>	<b>0.43</b>	<b>0.00</b>	<b>14.96</b>	<b>14.03</b>	<b>3.43</b>	<b>5.03</b>	<b>7.04</b>	<b>14.16</b>	<b>11.14</b>	<b>-0.13</b>	<b>Jul-00</b>
<b>Short-Term Cash</b>	<b>33,851,705</b>	<b>0.33</b>	<b>0.00</b>	<b>0.33</b>	<b>1.66</b>	<b>1.78</b>	<b>0.83</b>	<b>1.82</b>	-	-	<b>1.77</b>	<b>Jul-17</b>
<i>90 Day U.S. Treasury Bill</i>				0.31	1.63	1.78	0.78	1.30	-	-	1.29	
<b>Russell Overlay Fund</b>	<b>33,614,187</b>	<b>0.33</b>	<b>0.00</b>	<b>-0.06</b>	<b>0.01</b>	<b>13.02</b>	<b>4.05</b>	<b>2.46</b>	<b>1.22</b>	-	<b>0.80</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.

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Past performance is no guarantee of future results.

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

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

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

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

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

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

# ASSET ALLOCATION

NEPC, LLC

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State of Rhode Island  
Office of the General Treasurer

**James Diosa**  
General Treasurer

**Employees' Retirement System of Rhode Island  
Composite Reporting Investment Valuation  
January 31, 2023**

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 January 31<sup>st</sup>, 2023.

Asset Class	Base Market Value
<b>Grand Total</b>	<b>10,307,111,739</b>
CASH EQUIVALENT*	343,635,050
GLOBAL PUBLIC EQUITY	3,922,532,800
EQUITY OPTIONS	193,649,742
EMERGING MARKET DEBT	207,596,442
CREDIT	161,765,102
CLOs	211,258,572
PRIVATE EQUITY**	1,992,660,587
REAL ESTATE**	623,766,744
HEDGE FUNDS**	738,668,740
INFRASTRUCTURE**	384,781,636
US TRADITIONAL FIXED	533,985,950
CPC PROGRAM	902,855,546

Grand Total	100.00%	10,307,111,739
STATE EMP RET PLAN	72.34%	7,456,512,025
MUNI EMP RET PLAN	20.41%	2,103,509,245
TEACHER'S SURVIVOR BENEFIT	4.02%	413,857,359
STATE POLICE RET PL	1.92%	198,297,690
JUDICIAL RET PLAN	0.99%	101,675,927
NON-CONT ST POL RET	0.31%	32,416,760
NON-CONTRIB JUD RET	0.01%	842,732

\* 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.

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 01/31/23	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	24.0%	23.3%	-0.7%
			International Developed Equity	11.5%	10.7%	-0.8%
			EM Equity	4.5%	4.3%	-0.2%
	Private Growth	15.0%	Private Equity	12.5%	16.2%	3.7%
			Non-Core Real Estate	2.5%	2.3%	-0.2%
	INCOME	Income	12.0%	Equity Options	2.0%	1.9%
EMD (50/50 Blend)				2.0%	2.0%	0.0%
Liquid Credit				3.0%	2.7%	-0.3%
Private Credit				3.0%	3.1%	0.1%
CLOs				2.0%	2.1%	0.1%
STABILITY	CPC	10.0%	Treasury Duration	5.0%	4.5%	-0.5%
			Systematic Trend	5.0%	4.3%	-0.7%
	Inflation Protection	8.0%	Core Real Estate	4.0%	3.7%	-0.3%
			Private Real Assets (ex-Real Estate)	4.0%	3.7%	-0.3%
	Volatility Protection	15.0%	Investment Grade Fixed Income (ex-Treasuries)	6.5%	5.4%	-1.1%
			Absolute Return	6.5%	7.2%	0.7%
Strategic Cash			2.0%	1.4%	-0.6%	
OTHER	Short-term Tactical	-	Short-Term Cash	-	0.3%	0.3%
			Russell Overlay	-	0.3%	0.3%
			Distribution Management	-	0.4%	0.4%
<b>TOTAL</b>	<b>Total</b>	<b>100.0%</b>		<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

# PRIVATE EQUITY & PRIVATE CREDIT

NEPC, LLC

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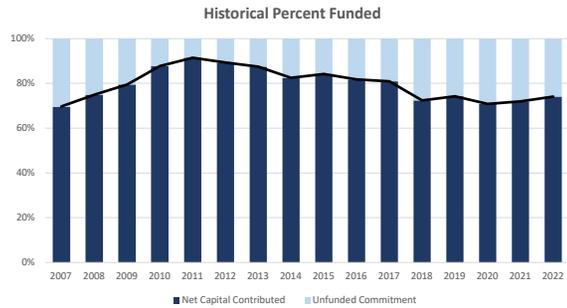
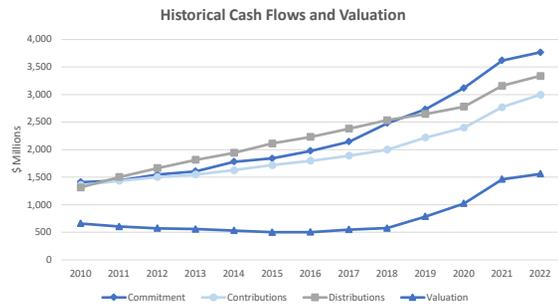
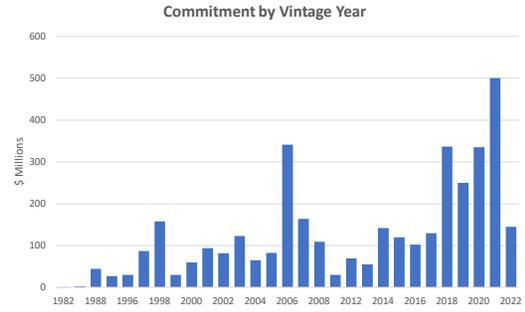
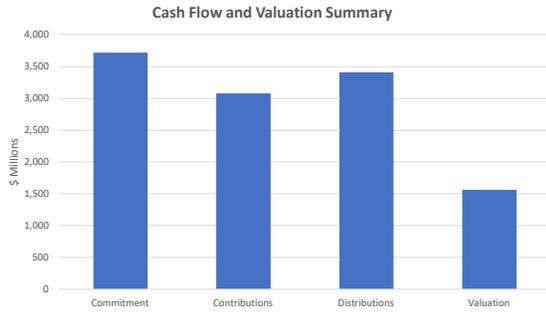
### Portfolio Summary

9/30/2022

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	124	2,706,726,492	2,269,296,785	2,516,442,151	1,150,771,111	1.62	14.49%	13.77%
	Direct Secondary Total	1	25,000,000	18,124,741	33,397,560	5,674,829	2.16	38.38%	30.12%
	Distressed Debt Total	16	328,000,000	289,699,295	291,251,476	122,780,236	1.43	10.33%	9.71%
	Fund of Funds Total	2	55,000,000	48,874,338	106,787,756	4,209,596	2.27	19.94%	
	Growth Equity Total	2	50,000,000	8,832,008	-	6,773,868	0.77	-36.79%	-226.31%
	Opportunistic Credit Total	1	10,000,000	8,122,993	1,848,580	6,503,173	1.03	3.73%	17.56%
	Secondary Total	4	60,000,000	55,009,798	66,623,521	53,267	1.21	5.52%	-2.16%
	Venture Capital Total	33	468,782,361	378,369,350	393,497,421	263,185,370	1.74	9.05%	7.62%
<b>Total: Private Equity Funds</b>		<b>184</b>	<b>3,718,508,853</b>	<b>3,076,476,326</b>	<b>3,409,848,465</b>	<b>1,559,993,799</b>	<b>1.62</b>	<b>14.15%</b>	<b>12.50%</b>



**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio**  
**9/30/2022**  
**Sorted by Type and Vintage Year**

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Nautic Partners V, L.P.	2000	Buyout	20,000,000	20,334,739	40,623,616	632,739	1,605,282	17.04%	2.08
CVC European Equity Partners III	2001	Buyout	20,000,000	23,760,732	59,551,716	297,277	1,440,406	41.02%	2.57
Parthenon Investors II, L.P.	2001	Buyout	23,960,000	23,409,381	37,994,886	1,821,022	267,946	12.31%	1.63
Leeds Equity Partners IV, L.P.	2003	Buyout	10,000,000	10,209,327	13,390,948	1,099,639	17,737	4.27%	1.31
Nordic Capital Fund V	2003	Buyout	14,615,550	21,398,689	58,883,260	-	48,362	21.04%	2.75
TPG Partners IV, L.P.	2003	Buyout	15,000,000	16,672,684	31,829,124	64,421	31,334	15.36%	1.91
Birch Hill Equity Partners III	2005	Buyout	18,000,000	18,973,636	36,236,586	160,904	142,084	12.28%	1.92
CVC European Equity Partners IV	2005	Buyout	16,500,000	21,302,146	41,386,006	1,873,384	26,482	17.11%	1.94
Providence Equity Partners V	2005	Buyout	25,000,000	31,142,231	36,427,740	2,200,572	114,527	3.05%	1.17
First Reserve Fund XI, L.P.	2006	Buyout	20,000,000	22,125,580	15,632,464	(1)	9,573	-8.63%	0.71
Nordic Capital Fund VI	2006	Buyout	15,000,000	22,447,436	34,287,801	-	43,699	6.89%	1.53
TPG Fund V	2006	Buyout	20,000,000	20,697,887	28,206,248	409,139	59,583	4.81%	1.37
Green Equity Investors V	2007	Buyout	20,000,000	20,422,420	47,576,252	1,731,093	584,882	18.18%	2.36
Kayne Anderson Energy Fund IV, L.P.	2007	Buyout	15,000,000	16,605,519	18,189,171	-	15,273	2.91%	1.10
Nautic Partners VI, L.P.	2007	Buyout	20,000,000	24,245,303	52,563,283	518,351	4,182,510	17.25%	2.34
Providence Equity Partners VI	2007	Buyout	25,000,000	29,906,685	40,670,078	969,749	1,515,997	6.08%	1.41
Trilantic Capital Partners IV L.P.	2007	Buyout	11,098,351	11,656,454	17,666,701	1,679,627	524,362	13.09%	1.56
Bain Capital Fund X, L.P.	2008	Buyout	25,000,000	24,563,642	36,437,996	498,858	2,972,520	9.00%	1.60
CVC European Equity Partners V	2008	Buyout	20,000,000	29,451,077	57,150,680	284,884	879,664	20.27%	2.29
TPG Fund VI	2008	Buyout	10,000,000	14,027,947	18,371,666	332,283	573,228	7.95%	1.35
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	19,200,000	30,879,034	800,000	4,136,320	13.68%	1.82
Providence Equity Partners VII	2012	Buyout	25,000,000	38,000,942	52,079,812	1,579,366	22,230,007	22.31%	1.96
EnCap Energy Capital Fund IX, L.P.	2013	Buyout	18,000,000	20,725,817	21,176,601	700,210	7,782,008	9.90%	1.40
Nordic Capital Fund VIII	2013	Buyout	15,000,000	21,531,875	28,681,210	1,016,643	7,708,538	14.65%	1.69
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	20,133,547	26,166,365	2,528,726	5,511,944	12.00%	1.57
Carlyle Asia Partners IV, LP	2014	Buyout	30,000,000	35,622,363	41,220,218	1,900,445	16,124,489	12.47%	1.61
CVC Capital Partners Fund VI	2014	Buyout	15,000,000	21,259,270	19,364,966	1,539,521	17,862,359	14.88%	1.75
Nautic Partners VII, L.P.	2014	Buyout	20,000,000	19,054,252	43,287,355	2,945,748	5,097,825	44.14%	2.54
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	21,874,016	98,255,269	2,411,698	38,860,107	38.13%	6.27
Baring Asia Private Equity Fund VI, LP	2015	Buyout	15,000,000	16,652,751	15,278,684	1,577,551	16,584,111	17.06%	1.91
Centerbridge Capital Partners III, L.P.	2015	Buyout	25,000,000	32,529,929	28,467,258	2,337,141	26,920,684	19.82%	1.70
EnCap Energy Capital Fund X, L.P.	2015	Buyout	25,000,000	25,447,608	20,813,813	1,309,830	25,122,328	15.69%	1.81
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout	30,000,000	26,700,072	14,535,141	7,219,318	24,040,765	9.32%	1.44
Advent International GPE VIII	2016	Buyout	20,000,000	20,000,000	14,608,992	(0)	23,527,660	18.51%	1.91
Nautic Partners VIII	2016	Buyout	20,000,000	19,747,090	20,245,173	2,252,910	14,824,436	46.75%	1.78
Southvest Fund VII, L.P.	2016	Buyout	37,500,000	29,136,330	8,122,596	8,943,991	37,558,468	19.53%	1.57
Tenex Capital Partners II	2016	Buyout	25,000,000	26,169,594	29,955,138	4,743,789	26,507,141	25.60%	2.16
CVC Capital Partners Fund VII, L.P.	2017	Buyout	35,000,000	35,796,539	5,227,125	5,454,032	49,553,183	20.54%	1.53
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	38,078,494	5,933,382	13,230,412	48,865,359	18.79%	1.44
RLH IV	2017	Buyout	40,000,000	33,812,651	16,780,438	6,186,686	25,822,814	11.58%	1.26
Altaris Constellation Partners IV	2018	Buyout	6,000,000	5,811,981	4,209,501	617,854	5,571,291	24.18%	1.68
Altaris Health Partners IV	2018	Buyout	24,000,000	22,676,745	23,955,663	2,983,270	17,372,534	28.95%	1.82
Baring Asia Private Equity Fund VII, LP	2018	Buyout	50,000,000	48,437,866	27,744,052	18,919,580	47,177,121	31.35%	1.55
Carlyle Asia Partners V	2018	Buyout	50,000,000	34,771,796	10,542,228	24,806,984	29,186,583	10.36%	1.14
German Equity Partners V (ECM GEP V)	2018	Buyout	21,500,000	15,313,502	977,887	8,801,700	14,302,361	-0.13%	1.00
Paine Schwartz Food Chain Fund V	2018	Buyout	50,000,000	36,637,217	5,585,952	18,152,427	46,082,146	31.01%	1.41
Siris Partners IV, L.P.	2018	Buyout	50,000,000	40,966,977	5,900,204	12,636,801	56,384,924	20.79%	1.52
Advent International GPE IX	2019	Buyout	30,000,000	26,102,165	2,398,802	3,897,835	37,902,595	34.18%	1.54

**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio**  
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**Sorted by Type and Vintage Year**

Current Partnerships	Vintage Year/ Initial Investment	Type	Cumulative Cash Flows (\$)				Cumulative Performance *			
			Amount Committed (in \$ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment	
Eureka IV	2019	Buyout	20,000,000	5,283,536	919,577	14,714,602	5,473,672	11.11%	1.21	
Hastings Equity IV, L.P.	2019	Buyout	25,000,000	19,288,921	11,951,744	5,711,079	17,505,469	21.70%	1.53	
Nautic Partners IX, L.P.	2019	Buyout	25,000,000	20,521,246	4,150,419	6,788,817	25,584,222	32.61%	1.45	
Riverside Micro-Cap Fund V, L.P.	2019	Buyout	25,000,000	19,170,797	-	5,829,203	28,346,317	22.56%	1.48	
Vinci Capital Partners III	2019	Buyout	30,000,000	20,982,671	473,186	9,672,556	25,297,775	13.18%	1.23	
Endeavour Capital Fund VIII, L.P.	2020	Buyout	50,000,000	18,957,637	-	31,042,363	19,452,492	3.58%	1.03	
Hastings Equity Co-Invest RI, L.P.	2020	Buyout	7,500,000	3,594,096	-	3,905,904	4,416,774	14.81%	1.23	
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	33,444,744	18,933	16,574,189	43,070,031	21.99%	1.29	
Parthenon Investors VI, L.P.	2020	Buyout	45,000,000	14,507,757	-	30,490,808	18,117,227	22.23%	1.25	
Pollen Street Capital IV, L.P.	2020	Buyout	40,000,000	20,606,323	-	20,519,716	23,804,183	20.01%	1.16	
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout	20,000,000	19,048,773	-	951,227	33,838,447	36.46%	1.78	
Thoma Bravo Discover Fund III, L.P.	2020	Buyout	30,000,000	27,733,402	-	2,266,598	29,178,690	5.35%	1.05	
Wynnchurch Capital Partners V	2020	Buyout	40,000,000	19,088,151	-	20,911,849	24,876,104	28.51%	1.30	
Charlesbank Equity Fund X, L.P.	2021	Buyout	25,000,000	8,526,973	22,666	16,478,829	8,995,397	8.54%	1.06	
Charlesbank Fund X Coverage	2021	Buyout	10,000,000	5,962,369	4,684	4,042,315	6,526,450	17.99%	1.10	
CVC Capital Partners VIII	2021	Buyout	40,000,000	14,200,964	-	26,463,451	14,601,710	N/M	N/M	
Nautic Partners X, L.P.	2021	Buyout	50,000,000	13,048,655	-	36,951,345	12,834,796	N/M	N/M	
PSP RI Co-Investment Fund, L.P.	2021	Buyout	15,000,000	147,019	-	14,852,981	42,349	N/M	N/M	
Riverside Micro-Cap Fund VI, L.P.	2021	Buyout	50,000,000	3,320,975	-	46,679,025	2,989,781	N/M	N/M	
Tenex Capital Partners III	2021	Buyout	30,000,000	9,935,245	10,689,230	22,588,996	14,567,321	N/M	N/M	
Thoma Bravo Fund XIV, L.P.	2021	Buyout	20,000,000	18,828,847	-	1,171,153	16,543,119	N/M	N/M	
Advent International GPE X	2022	Buyout	45,000,000	1,575,000	-	43,425,000	1,307,231	N/M	N/M	
Havencrest Healthcare Partners II	2022	Buyout	40,000,000	1,086,879	-	38,913,121	321,150	N/M	N/M	
Thoma Bravo XV	2022	Buyout	25,000,000	7,648,035	528	17,351,965	7,549,458	N/M	N/M	
Eureka III	2019	Direct Secondary	25,000,000	18,124,741	33,397,560	9,303,844	5,674,829	38.38%	2.16	
Industry Ventures Partnership Holdings IV- Secondary	2019	Direct Secondary	10,032,361	7,974,690	2,874,924	2,057,671	20,557,886	61.88%	2.94	
GCM Grosvenor Advance Fund	2022	Fund of Funds	10,000,000	3,874,338	38,935	6,209,413	4,209,596	N/M	N/M	
Sorenson Capital Partners III, L.P.	2014	Growth Equity	30,000,000	38,240,828	33,971,336	1,669,042	25,493,708	12.02%	1.56	
Level Equity Growth Partners IV, L.P.	2018	Growth Equity	17,500,000	16,708,718	14,352,728	1,220,800	25,512,845	52.84%	2.39	
Level Equity Opportunities Fund 2018	2018	Growth Equity	15,000,000	11,294,504	10,556,666	3,705,496	18,475,157	62.79%	2.57	
Level Equity Growth Partners V	2021	Growth Equity	30,000,000	6,630,737	-	23,369,263	5,187,119	N/M	N/M	
Level Equity Opportunities Fund 2021	2021	Growth Equity	20,000,000	2,201,271	-	17,798,719	1,586,749	N/M	N/M	
Shamrock Capital Growth Fund V, L.P.	2021	Growth Equity	30,000,000	9,152,386	4,249	20,847,614	7,981,795	N/M	N/M	
Centerbridge Capital Partners	2006	Opportunistic Credit	15,000,000	23,764,738	41,758,584	992,471	542,163	19.20%	1.78	
MHR Institutional Partners III LP	2006	Opportunistic Credit	20,000,000	20,817,143	25,328,707	3,478,626	3,451,761	5.55%	1.38	
WLR Recovery Fund IV	2007	Opportunistic Credit	8,000,000	7,277,318	9,762,080	275,492	7,706	7.29%	1.34	
Oaktree European Principal Fund III	2011	Opportunistic Credit	20,000,000	17,686,000	16,229,713	5,247,415	10,131,815	7.04%	1.49	
Centerbridge Special Credit Partners II, L.P.	2012	Opportunistic Credit	25,000,000	22,500,000	23,086,545	2,500,000	736,385	1.37%	1.06	
Davidson Kempner Long-Term Distressed Opportunities Fund IV LP	2018	Opportunistic Credit	50,000,000	47,425,008	18,709,676	3,428,402	60,064,752	16.80%	1.66	
Clearlake Opportunities Partners II, L.P.	2019	Opportunistic Credit	30,000,000	14,199,563	5,228,647	17,488,728	13,239,143	17.66%	1.30	
Davidson Kempner Long-Term Distressed Opportunities Fund V LP	2020	Opportunistic Credit	35,000,000	30,761,227	319,523	4,554,405	34,606,511	10.26%	1.14	
Clearlake Flagship Plus Partners, L.P.	2021	Opportunistic Credit	10,000,000	8,122,993	1,848,580	3,460,601	6,503,173	1.48%	1.01	
Coller International Partners V, L.P.	2006	Secondaries Fund	15,000,000	12,620,912	17,394,636	150,000	53,267	7.45%	1.38	
Leapfrog Ventures II, L.P.	2005	Venture Capital	10,000,000	9,815,000	6,811,564	185,000	1,431,650	-3.12%	0.84	
Alta Partners VIII	2006	Venture Capital	15,000,000	15,000,000	34,026,008	-	3,977,876	16.53%	2.53	
Granite Global Ventures III	2006	Venture Capital	15,000,000	14,625,748	41,675,138	375,000	437,136	18.33%	2.88	
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,567,207	15,720,501	(0)	2,921,142	6.97%	1.61	
Paladin III, L.P.	2008	Venture Capital	10,000,000	13,922,641	28,122,870	154,998	2,842,083	12.90%	2.22	

**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio**  
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**Sorted by Type and Vintage Year**

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	23,339,744	41,031,909	1,722,958	41,160,401	25.63%	3.52
Industry Ventures Partnership Holdings III-C	2015	Venture Capital	15,000,000	13,667,381	12,264,594	1,332,619	25,770,149	26.79%	2.78
Industry Ventures Partnership Holdings IV	2015	Venture Capital	10,000,000	9,030,000	3,367,669	970,000	20,491,573	28.96%	2.64
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	25,200,000	752,319	4,800,000	56,981,460	47.59%	2.29
DCVC Bio II, L.P.	2020	Venture Capital	20,000,000	7,700,000	3,044,804	12,300,000	6,841,464	30.23%	1.28
GGV Capital VIII L.P.	2021	Venture Capital	18,000,000	8,820,000	-	9,180,000	10,337,771	N/M	N/M
GGV Capital VIII Plus L.P.	2021	Venture Capital	4,500,000	2,002,500	-	2,497,500	2,111,411	N/M	N/M
GGV Discovery III, L.P.	2021	Venture Capital	7,500,000	3,262,500	-	4,237,500	4,765,139	N/M	N/M
Industry Ventures Partnership Holdings VI	2021	Venture Capital	30,000,000	7,822,318	56,963	22,193,226	8,400,277	N/M	N/M
TCG Crossover Fund I, L.P.	2021	Venture Capital	25,000,000	13,375,000	-	11,625,000	13,482,907	N/M	N/M
The Column Group Opportunity III, L.P.	2022	Venture Capital	12,500,000	599,593	-	11,900,407	535,466	N/M	N/M
The Column Group V, LP	2022	Venture Capital	12,500,000	294,716	-	12,205,284	230,347	N/M	N/M
Other Funds in Aggregate**			55,000,000	58,827,697	59,995,806	2,832,681	14,396,387	N/M	N/M
<b>Total</b>			<b>\$ 2,649,206,262</b>	<b>2,060,303,080</b>	<b>1,875,433,279</b>	<b>838,635,673</b>	<b>1,560,046,718</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 ERSI 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.

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**Sorted by Type and Partnership Name**

Current Partnerships	Vintage Year/ Initial Investment	Type	Cumulative Cash Flows (\$)				Cumulative Performance *		
			Amount Committed (in \$ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	19,200,000	30,879,034	800,000	4,136,320	13.68%	1.82
Advent International GPE VIII	2016	Buyout	20,000,000	20,000,000	14,608,992	(0)	23,527,660	18.51%	1.91
Advent International GPE IX	2019	Buyout	30,000,000	26,102,165	2,398,802	3,897,835	37,902,595	34.18%	1.54
Advent International GPE X	2022	Buyout	45,000,000	1,575,000	-	43,425,000	1,307,231	N/M	N/M
Altaris Constellation Partners IV	2018	Buyout	6,000,000	5,811,981	4,209,501	617,854	5,571,291	24.18%	1.68
Altaris Health Partners IV	2018	Buyout	24,000,000	22,676,745	23,955,663	2,983,270	17,372,534	28.95%	1.82
Bain Capital Fund X, L.P.	2008	Buyout	25,000,000	24,563,642	36,437,996	498,858	2,972,520	9.00%	1.60
Baring Asia Private Equity Fund VI, LP	2015	Buyout	15,000,000	16,652,751	15,278,684	1,577,551	16,584,111	17.06%	1.91
Baring Asia Private Equity Fund VII, LP	2018	Buyout	50,000,000	48,437,866	27,744,052	18,919,580	47,177,121	31.35%	1.55
Birch Hill Equity Partners III	2005	Buyout	18,000,000	18,973,636	36,236,586	160,904	142,084	12.28%	1.92
Carlyle Asia Partners IV, LP	2014	Buyout	30,000,000	35,622,363	41,220,218	1,900,445	16,124,489	12.47%	1.61
Carlyle Asia Partners V	2018	Buyout	50,000,000	34,771,796	10,542,228	24,806,984	29,186,583	10.36%	1.14
Centerbridge Capital Partners III, L.P.	2015	Buyout	25,000,000	32,529,929	28,467,258	2,337,141	26,920,684	19.82%	1.70
Charlesbank Equity Fund X, L.P.	2021	Buyout	25,000,000	8,526,973	22,666	16,478,829	8,995,397	8.54%	1.06
Charlesbank Fund X Overage	2021	Buyout	10,000,000	5,962,369	4,684	4,042,315	6,526,450	17.99%	1.10
CVC European Equity Partners III	2001	Buyout	20,000,000	23,760,732	59,551,716	297,277	1,440,406	41.02%	2.57
CVC European Equity Partners IV	2005	Buyout	16,500,000	21,302,146	41,386,006	1,873,384	26,482	17.11%	1.94
CVC European Equity Partners V	2008	Buyout	20,000,000	29,451,077	57,150,680	284,884	879,664	20.27%	2.29
CVC Capital Partners Fund VI	2014	Buyout	15,000,000	21,259,270	19,364,966	1,539,521	17,862,359	14.88%	1.75
CVC Capital Partners Fund VII, L.P.	2017	Buyout	35,000,000	35,796,539	5,227,125	5,454,032	49,553,183	20.54%	1.53
CVC Capital Partners VIII	2021	Buyout	40,000,000	14,200,964	-	26,463,451	14,601,710	N/M	N/M
EnCap Energy Capital Fund IX, L.P.	2013	Buyout	18,000,000	20,725,817	21,176,601	700,210	7,782,008	9.90%	1.40
EnCap Energy Capital Fund X, L.P.	2015	Buyout	25,000,000	25,447,608	20,813,813	1,309,830	25,122,328	15.69%	1.81
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	38,078,494	5,933,382	13,230,412	48,865,359	18.79%	1.44
Endeavour Capital Fund VIII, L.P.	2020	Buyout	50,000,000	18,957,637	-	31,042,363	19,452,492	3.58%	1.03
Eureka IV	2019	Buyout	20,000,000	5,283,536	919,577	14,714,602	5,473,672	11.11%	1.21
First Reserve Fund XI, L.P.	2006	Buyout	20,000,000	22,125,580	15,632,464	(1)	9,573	-8.63%	0.71
German Equity Partners V (ECM GEP V)	2018	Buyout	21,500,000	15,313,502	977,887	8,801,700	14,302,361	-0.13%	1.00
Green Equity Investors V	2007	Buyout	20,000,000	20,422,420	47,576,252	1,731,093	584,882	18.18%	2.36
Hastings Equity Co-Invest RI, L.P.	2020	Buyout	7,500,000	3,594,096	-	3,905,904	4,416,774	14.81%	1.23
Hastings Equity IV, L.P.	2019	Buyout	25,000,000	19,288,921	11,951,744	5,711,079	17,505,469	21.70%	1.53
Havencrest Healthcare Partners II	2022	Buyout	40,000,000	1,086,879	-	38,913,121	321,150	N/M	N/M
Kayne Anderson Energy Fund IV, L.P.	2007	Buyout	15,000,000	16,605,519	18,189,171	-	15,273	2.91%	1.10
Leeds Equity Partners IV, L.P.	2003	Buyout	10,000,000	10,209,327	13,390,948	1,099,639	17,737	4.27%	1.31
Nautic Partners V, L.P.	2000	Buyout	20,000,000	20,334,739	40,623,616	632,739	1,605,282	17.04%	2.08
Nautic Partners VI, L.P.	2007	Buyout	20,000,000	24,245,303	52,563,283	518,351	4,182,510	17.25%	2.34
Nautic Partners VII, L.P.	2014	Buyout	20,000,000	19,054,252	43,287,355	2,945,748	5,097,825	44.14%	2.54
Nautic Partners VIII	2016	Buyout	20,000,000	19,747,090	20,245,173	2,252,910	14,824,436	46.75%	1.78
Nautic Partners IX, L.P.	2019	Buyout	25,000,000	20,521,246	4,150,419	6,788,817	25,584,222	32.61%	1.45
Nautic Partners X, L.P.	2021	Buyout	50,000,000	13,048,655	-	36,951,345	12,834,796	N/M	N/M
Nordic Capital Fund V	2003	Buyout	14,615,550	21,398,689	58,883,260	-	48,362	21.04%	2.75
Nordic Capital Fund VI	2006	Buyout	15,000,000	22,447,436	34,287,801	-	43,699	6.89%	1.53
Nordic Capital Fund VIII	2013	Buyout	15,000,000	21,531,875	28,681,210	1,016,643	7,708,538	14.65%	1.69
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	33,444,744	18,933	16,574,189	43,070,031	21.99%	1.29
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout	30,000,000	26,700,072	14,535,141	7,219,318	24,040,765	9.32%	1.44
Paine Schwartz Food Chain Fund V	2018	Buyout	50,000,000	36,637,217	5,585,952	18,152,427	46,082,146	31.01%	1.41
PSP RI Co-Investment Fund, L.P.	2021	Buyout	15,000,000	147,019	-	14,852,981	42,349	N/M	N/M
Parthenon Investors II, L.P.	2001	Buyout	23,960,000	23,409,381	37,994,886	1,821,022	267,946	12.31%	1.63

**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio**  
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**Sorted by Type and Partnership Name**

Current Partnerships	Vintage Year/ Initial Investment	Type	Cumulative Cash Flows (\$)				Cumulative Performance *		
			Amount Committed (in \$ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Parthenon Investors VI, L.P.	2020	Buyout	45,000,000	14,507,757	-	30,490,808	18,117,227	22.23%	1.25
Pollen Street Capital IV, L.P.	2020	Buyout	40,000,000	20,606,323	-	20,519,716	23,804,183	20.01%	1.16
Providence Equity Partners V	2005	Buyout	25,000,000	31,142,231	36,427,740	2,200,572	114,527	3.05%	1.17
Providence Equity Partners VI	2007	Buyout	25,000,000	29,906,685	40,670,078	969,749	1,515,997	6.08%	1.41
Providence Equity Partners VII	2012	Buyout	25,000,000	38,000,942	52,079,812	1,579,366	22,230,007	22.31%	1.96
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	20,133,547	26,166,365	2,528,726	5,511,944	12.00%	1.57
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	21,874,016	98,255,269	2,411,698	38,860,107	38.13%	6.27
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout	20,000,000	19,048,773	-	951,227	33,838,447	36.46%	1.78
Riverside Micro-Cap Fund V, L.P.	2019	Buyout	25,000,000	19,170,797	-	5,829,203	28,346,317	22.56%	1.48
Riverside Micro-Cap Fund VI, L.P.	2021	Buyout	50,000,000	3,320,975	-	46,679,025	2,989,781	N/M	N/M
RLH IV	2017	Buyout	40,000,000	33,812,651	16,780,438	6,186,686	25,822,814	11.58%	1.26
Siris Partners IV, L.P.	2018	Buyout	50,000,000	40,966,977	5,900,204	12,636,801	56,384,924	20.79%	1.52
Southvest Fund VII, L.P.	2016	Buyout	37,500,000	29,136,330	8,122,596	8,943,991	37,558,468	19.53%	1.57
Tenex Capital Partners II	2016	Buyout	25,000,000	26,169,594	29,955,138	4,743,789	26,507,141	25.60%	2.16
Tenex Capital Partners III	2021	Buyout	30,000,000	9,935,245	10,689,230	22,588,996	14,567,321	N/M	N/M
Thoma Bravo Discover Fund III, L.P.	2020	Buyout	30,000,000	27,733,402	-	2,266,598	29,178,690	5.35%	1.05
Thoma Bravo Fund XIV, L.P.	2021	Buyout	20,000,000	18,828,847	-	1,171,153	16,543,119	N/M	N/M
Thoma Bravo XV	2022	Buyout	25,000,000	7,648,035	528	17,351,965	7,549,458	N/M	N/M
TPG Partners IV, L.P.	2003	Buyout	15,000,000	16,672,684	31,829,124	64,421	31,334	15.36%	1.91
TPG Fund V	2006	Buyout	20,000,000	20,697,887	28,206,248	409,139	59,583	4.81%	1.37
TPG Fund VI	2008	Buyout	10,000,000	14,027,947	18,371,666	332,283	573,228	7.95%	1.35
Trilantic Capital Partners IV L.P.	2007	Buyout	11,098,351	11,656,454	17,666,701	1,679,627	524,362	13.09%	1.56
Vinci Capital Partners III	2019	Buyout	30,000,000	20,982,671	473,186	9,672,556	25,297,775	13.18%	1.23
Wynnchurch Capital Partners V	2020	Buyout	40,000,000	19,088,151	-	20,911,849	24,876,104	28.51%	1.30
Eureka III	2019	Direct Secondary	25,000,000	18,124,741	33,397,560	9,303,844	5,674,829	38.38%	2.16
Industry Ventures Partnership Holdings IV- Secondary	2019	Direct Secondary	10,032,361	7,974,690	2,874,924	2,057,671	20,557,886	61.88%	2.94
GCM Grosvenor Advance Fund	2022	Fund of Funds	10,000,000	3,874,338	38,935	6,209,413	4,209,596	N/M	N/M
Level Equity Growth Partners IV, L.P.	2018	Growth Equity	17,500,000	16,708,718	14,352,728	1,220,800	25,512,845	52.84%	2.39
Level Equity Growth Partners V	2021	Growth Equity	30,000,000	6,630,737	-	23,369,263	5,187,119	N/M	N/M
Level Equity Opportunities Fund 2018	2018	Growth Equity	15,000,000	11,294,504	10,556,666	3,705,496	18,475,157	62.79%	2.57
Level Equity Opportunities Fund 2021	2021	Growth Equity	20,000,000	2,201,271	-	17,798,719	1,586,749	N/M	N/M
Shamrock Capital Growth Fund V, L.P.	2021	Growth Equity	30,000,000	9,152,386	4,249	20,847,614	7,981,795	N/M	N/M
Sorenson Capital Partners III, L.P.	2014	Growth Equity	30,000,000	38,240,828	33,971,336	1,669,042	25,493,708	12.02%	1.56
Centerbridge Capital Partners	2006	Opportunistic Credit	15,000,000	23,764,738	41,758,584	992,471	542,163	19.20%	1.78
Centerbridge Special Credit Partners II, L.P.	2012	Opportunistic Credit	25,000,000	22,500,000	23,086,545	2,500,000	736,385	1.37%	1.06
Clearlake Flagship Plus Partners, L.P.	2021	Opportunistic Credit	10,000,000	8,122,993	1,848,580	3,460,601	6,503,173	1.48%	1.01
Clearlake Opportunities Partners II, L.P.	2019	Opportunistic Credit	30,000,000	14,199,563	5,228,647	17,488,728	13,239,143	17.66%	1.30
Davidson Kempner Long-Term Distressed Opportunities Fund IV LP	2018	Opportunistic Credit	50,000,000	47,425,008	18,709,676	3,428,402	60,064,752	16.80%	1.66
Davidson Kempner Long-Term Distressed Opportunities Fund V LP	2020	Opportunistic Credit	35,000,000	30,761,227	319,523	4,554,405	34,606,511	10.26%	1.14
MHR Institutional Partners III LP	2006	Opportunistic Credit	20,000,000	20,817,143	25,328,707	3,478,626	3,451,761	5.55%	1.38
Oaktree European Principal Fund III	2011	Opportunistic Credit	20,000,000	17,686,000	16,229,713	5,247,415	10,131,815	7.04%	1.49
WLR Recovery Fund IV	2007	Opportunistic Credit	8,000,000	7,277,318	9,762,080	275,492	7,706	7.29%	1.34
Coller International Partners V, L.P.	2006	Secondaries Fund	15,000,000	12,620,912	17,394,636	150,000	53,267	7.45%	1.38
Alta Partners VIII	2006	Venture Capital	15,000,000	15,000,000	34,026,008	-	3,977,876	16.53%	2.53
DCVC Bio II, L.P.	2020	Venture Capital	20,000,000	7,700,000	3,044,804	12,300,000	6,841,464	30.23%	1.28
Granite Global Ventures III	2006	Venture Capital	15,000,000	14,625,748	41,675,138	375,000	437,136	18.33%	2.88
GGV Capital VIII L.P.	2021	Venture Capital	18,000,000	8,820,000	-	9,180,000	10,337,771	N/M	N/M
GGV Capital VIII Plus L.P.	2021	Venture Capital	4,500,000	2,002,500	-	2,497,500	2,111,411	N/M	N/M

**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio**  
**9/30/2022**  
**Sorted by Type and Partnership 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
GGV Discovery III, L.P.	2021	Venture Capital	7,500,000	3,262,500	-	4,237,500	4,765,139	N/M	N/M
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	23,339,744	41,031,909	1,722,958	41,160,401	25.63%	3.52
Industry Ventures Partnership Holdings III-C	2015	Venture Capital	15,000,000	13,667,381	12,264,594	1,332,619	25,770,149	26.79%	2.78
Industry Ventures Partnership Holdings IV	2015	Venture Capital	10,000,000	9,030,000	3,367,669	970,000	20,491,573	28.96%	2.64
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	25,200,000	752,319	4,800,000	56,981,460	47.59%	2.29
Industry Ventures Partnership Holdings VI	2021	Venture Capital	30,000,000	7,822,318	56,963	22,193,226	8,400,277	N/M	N/M
Leapfrog Ventures II, L.P.	2005	Venture Capital	10,000,000	9,815,000	6,811,564	185,000	1,431,650	-3.12%	0.84
Paladin III, L.P.	2008	Venture Capital	10,000,000	13,922,641	28,122,870	154,998	2,842,083	12.90%	2.22
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,567,207	15,720,501	(0)	2,921,142	6.97%	1.61
TCG Crossover Fund I, L.P.	2021	Venture Capital	25,000,000	13,375,000	-	11,625,000	13,482,907	N/M	N/M
The Column Group Opportunity III, L.P.	2022	Venture Capital	12,500,000	599,593	-	11,900,407	535,466	N/M	N/M
The Column Group V, LP	2022	Venture Capital	12,500,000	294,716	-	12,205,284	230,347	N/M	N/M
Other Funds in Aggregate**			55,000,000	58,827,697	59,995,806	2,832,681	14,396,387	N/M	N/M
<b>Total</b>			<b>\$ 2,649,206,262</b>	<b>2,060,303,080</b>	<b>1,875,433,279</b>	<b>838,635,673</b>	<b>1,560,046,718</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 ERSI investment, and were not prepared, reviewed or approved by the General Partners.

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

### Portfolio Summary

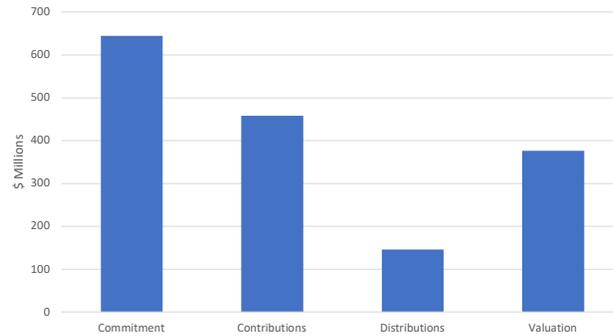
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All Investments

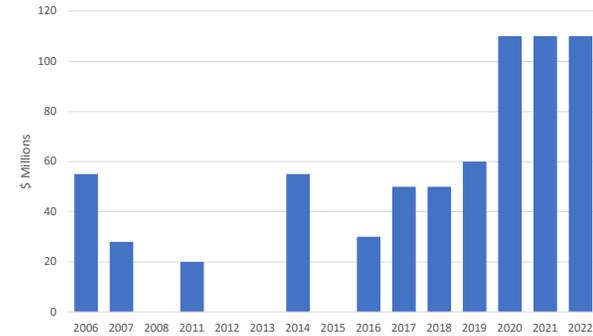
### Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR	TWR
<b>Total: Private Credit Funds</b>		<b>19</b>	<b>645,000,000</b>	<b>458,188,368</b>	<b>145,962,643</b>	<b>376,568,502</b>	<b>1.14</b>	<b>6.05%</b>	<b>6.31%</b>

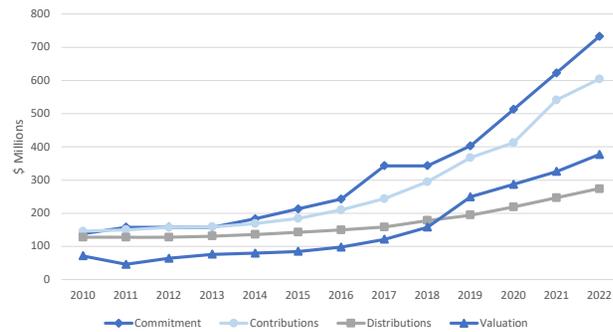
Cash Flow and Valuation Summary



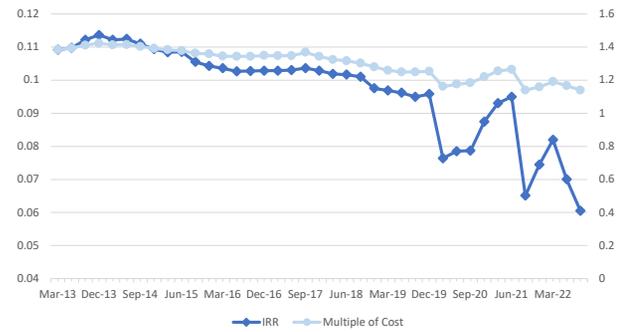
Commitment by Vintage Year



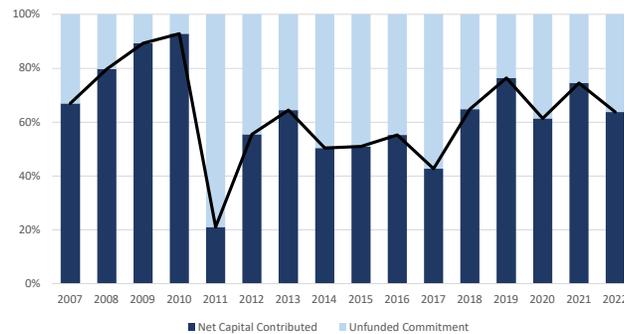
Historical Cash Flows and Valuation



Historical Performance



Historical Percent Funded



Period IRRs



**Employees' Retirement System of Rhode Island Private Credit Performance - Active Portfolio**  
**9/30/2022**  
**(Sorted by Type and Vintage)**

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance *	
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)		Net IRR (%)	Net Multiple of Investment
CapitalSpring Investment Partners V	2016	Direct Lending	30,000,000	30,906,230	22,410,080	4,314,887	19,039,503	9.81%	1.34
Owl Rock Capital Corporation	2018	Direct Lending	50,000,000	50,000,000	16,751,405	-	33,721,290	0.29%	1.01
Benefit Street Senior Secured Opportunities Fund II	2019	Direct Lending	40,000,000	24,434,598	2,859,191	16,348,035	25,004,462	11.45%	1.14
CapitalSpring Investment Partners VI, LP	2020	Direct Lending	40,000,000	11,285,206	-	28,528,495	11,174,114	12.42%	1.22
Owl Rock Capital Corporation III	2020	Direct Lending	50,000,000	50,000,000	4,440,369	-	50,460,384	8.08%	1.29
HPS Specialty Loan Fund V	2021	Direct Lending	50,000,000	28,170,165	1,849,468	22,490,156	28,181,380	N/M	N/M
Owl Rock Capital Diversified Holdings LLC	2021	Direct Lending	50,000,000	516,257	-	49,483,743	516,257	N/M	N/M
Deerpath Capital VI, LP	2022	Direct Lending	30,000,000	15,000,000	-	15,000,000	15,214,920	N/M	N/M
Garrison Opportunity Fund IV	2014	Specialty Finance	30,000,000	28,373,532	16,524,223	-	11,040,838	-0.57%	0.97
Virgo Societas Partnership IV	2017	Specialty Finance	50,000,000	60,159,574	9,614,241	12,443	67,824,164	8.14%	1.07
Zephyrus Aviation Partners I, L.P.	2019	Specialty Finance	20,000,000	21,506,755	2,016,583	292,616	23,504,618	6.09%	1.19
Shamrock Capital Content Fund II, L.P.	2020	Specialty Finance	20,000,000	11,620,140	2,945,845	11,325,451	9,387,375	6.20%	1.29
Atalaya Asset Income Fund V LP	2021	Specialty Finance	30,000,000	27,039,021	5,973,326	5,183,535	24,584,376	N/M	N/M
Shamrock CCF II Co-Invest I-A, L.P.	2021	Specialty Finance	10,000,000	4,305,418	1,091,586	5,694,583	4,153,537	N/M	N/M
Virgo Specialty Finance I (Offshore), L.P.	2021	Specialty Finance	20,000,000	13,633,931	-	6,295,319	17,578,551	N/M	N/M
Atalaya Asset Income Fund Evergreen LP	2022	Specialty Finance	50,000,000	25,500,000	274,424	24,500,000	25,458,200	N/M	N/M
Shamrock Capital Content Fund III, L.P.	2022	Specialty Finance	30,000,000	-	-	30,000,000	-	N/M	N/M
Other Funds in Aggregate**			45,000,000	55,737,543	59,211,901	4,296,492	9,724,533		
<b>Total</b>			<b>\$ 645,000,000</b>	<b>458,188,368</b>	<b>145,962,643</b>	<b>223,765,754</b>	<b>376,568,502</b>		

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

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

**Employees' Retirement System of Rhode Island Private Credit Performance - Active Portfolio**  
**9/30/2022**  
**(Sorted by Type and Name)**

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance *	
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)		Net IRR (%)	Net Multiple of Investment
Benefit Street Senior Secured Opportunities Fund II	2019	Direct Lending	40,000,000	24,434,598	2,859,191	16,348,035	25,004,462	11.45%	1.14
CapitalSpring Investment Partners V	2016	Direct Lending	30,000,000	30,906,230	22,410,080	4,314,887	19,039,503	9.81%	1.34
CapitalSpring Investment Partners VI, LP	2020	Direct Lending	40,000,000	11,285,206	-	28,528,495	11,174,114	12.42%	1.22
Deerpath Capital VI, LP	2022	Direct Lending	30,000,000	15,000,000	-	15,000,000	15,214,920	N/M	N/M
HPS Specialty Loan Fund V	2021	Direct Lending	50,000,000	28,170,165	1,849,468	22,490,156	28,181,380	N/M	N/M
Owl Rock Capital Corporation	2018	Direct Lending	50,000,000	50,000,000	16,751,405	-	33,721,290	0.29%	1.01
Owl Rock Capital Corporation III	2020	Direct Lending	50,000,000	50,000,000	4,440,369	-	50,460,384	8.08%	1.29
Owl Rock Capital Diversified Holdings LLC	2021	Direct Lending	50,000,000	516,257	-	49,483,743	516,257	N/M	N/M
Atalaya Asset Income Fund Evergreen LP	2022	Specialty Finance	50,000,000	25,500,000	274,424	24,500,000	25,458,200	N/M	N/M
Atalaya Asset Income Fund V LP	2021	Specialty Finance	30,000,000	27,039,021	5,973,326	5,183,535	24,584,376	N/M	N/M
Garrison Opportunity Fund IV	2014	Specialty Finance	30,000,000	28,373,532	16,524,223	-	11,040,838	-0.57%	0.97
Shamrock Capital Content Fund II, L.P.	2020	Specialty Finance	20,000,000	11,620,140	2,945,845	11,325,451	9,387,375	6.20%	1.29
Shamrock Capital Content Fund III, L.P.	2022	Specialty Finance	30,000,000	-	-	30,000,000	-	N/M	N/M
Shamrock CCF II Co-Invest I-A, L.P.	2021	Specialty Finance	10,000,000	4,305,418	1,091,586	5,694,583	4,153,537	N/M	N/M
Virgo Societas Partnership IV	2017	Specialty Finance	50,000,000	60,159,574	9,614,241	12,443	67,824,164	8.14%	1.07
Virgo Specialty Finance I (Offshore), L.P.	2021	Specialty Finance	20,000,000	13,633,931	-	6,295,319	17,578,551	N/M	N/M
Zephyrus Aviation Partners I, L.P.	2019	Specialty Finance	20,000,000	21,506,755	2,016,583	292,616	23,504,618	6.09%	1.19
Other Funds in Aggregate**			45,000,000	55,737,543	59,211,901	4,296,492	9,724,533		
<b>Total</b>			<b>\$ 645,000,000</b>	<b>458,188,368</b>	<b>145,962,643</b>	<b>223,765,754</b>	<b>376,568,502</b>		

# CRISIS PROTECTION CLASS

NEPC, LLC

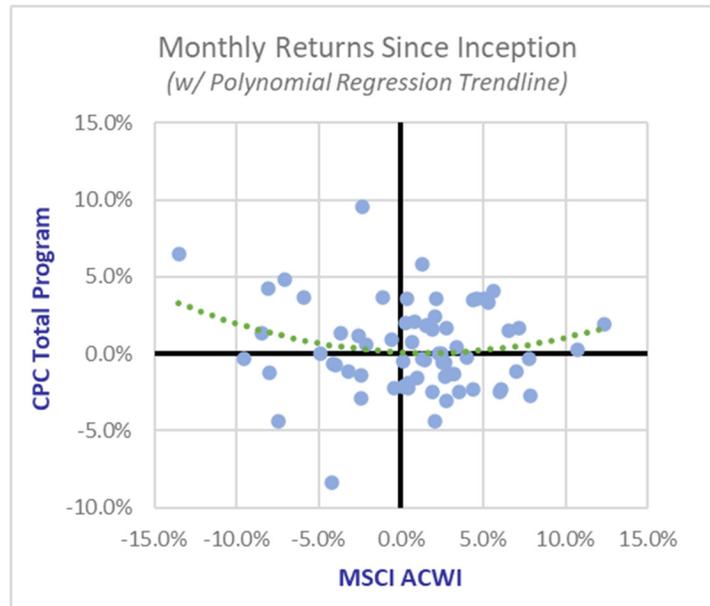
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Employees' Retirement System of Rhode Island - Crisis Protection Class Performance (1/31/2023)

CPC Returns				
CPC Program, January 31, 2023, %				
Account Name	MTD Return	Annualized Return (Since Inception)	Annualized Std. Dev (January '23)	Annualized Std. Dev (Since Inception)
Total CPC Program	1.67	4.38	7.37	10.13
CPC Trend	-2.37	8.52	8.09	15.28
CPC Long Duration	5.85	-0.85	17.94	14.29

Return Correlation (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Total CPC Program	1.00	0.75	0.57	0.02	-0.03
CPC Trend		1.00	-0.13	-0.04	-0.18
CPC Long Duration			1.00	0.09	0.18
Total Plan Benchmark				1.00	0.96
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	54.5%	68.2%	45.5%	9.1%	4.5%
Downside Capture	-16.1%	-28.1%	-0.3%	47.0%	69.8%



# 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 January 31, 2023

Fund	Market Value	Actual %	Returns								LTD Beta	Sharpe Ratio	Incep Date	
			Jan	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep				Std Dev
<b>Absolute Return Portfolio</b>														
Aristeia Partners, L.P.	74,909,151	10.1%	1.21%	1.21%	1.21%	2.62%	2.40%	-	-	4.90%	4.84%	-0.03	0.70	Jan-21
Capula Global Relative Value Fund Ltd.	85,367,385	11.6%				7.15%	11.85%	6.66%	6.60%	6.12%	1.82%	-0.03	2.74	Dec-11
Davidson Kempner Institutional Partners, L.P.	99,801,515	13.5%	1.49%	1.49%	1.49%	3.73%	0.60%	4.89%	4.65%	5.48%	3.78%	0.16	1.14	Nov-11
DE Shaw Composite Fund LLC	169,381,287	22.9%				6.86%	21.82%	21.07%	16.96%	14.74%	4.14%	0.03	3.07	Nov-11
Elliott Associates, L.P.	160,587,183	21.7%	0.70%	0.70%	0.70%	1.21%	4.15%	11.30%	8.67%	9.15%	3.46%	0.03	2.20	Nov-11
Graham Absolute Return Trading Ltd.	72,772,952	9.9%	0.33%	0.33%	0.33%	4.86%	18.05%	9.13%	6.60%	4.85%	7.46%	0.11	0.53	Jan-12
Viking Global Equities, LP	75,278,841	10.2%	0.92%	0.92%	0.92%	6.38%	3.18%	5.67%	7.15%	9.10%	8.25%	0.30	0.97	Dec-11
<b>Absolute Return Portfolio - Total</b>	<b>738,098,315</b>	<b>99.9%</b>	<b>0.74%</b>	<b>0.74%</b>	<b>0.74%</b>	<b>4.56%</b>	<b>9.29%</b>	<b>10.06%</b>	<b>8.47%</b>	<b>7.22%</b>	<b>3.15%</b>	<b>0.12</b>	<b>1.88</b>	<b>Nov-11</b>
HFRI Fund of Funds Composite Index			1.73%	1.73%	1.73%	3.14%	-1.13%	4.19%	2.89%	3.56%	4.81%		0.53	Nov-11
MSCI AC World Index Free - Net			7.17%	7.17%	7.17%	9.61%	-7.99%	6.83%	5.53%	8.85%	14.23%		0.60	Nov-11
ML 3-month T-Bills			0.31%	0.31%	0.31%	1.63%	1.78%	0.78%	1.30%	0.72%	0.29%		-	Nov-11
25% MSCI ACWI, 75% Barclays Aggregate			4.10%	4.10%	4.10%	2.47%	-8.07%	0.16%	2.27%	3.61%	5.31%		0.50	Nov-11
<b>Liquidating Portfolio</b>														
Luxor Capital Partners, LP - Liquidating SPV	452,421	0.1%	-0.25%	-0.25%	-0.25%	-11.89%	-12.60%	-15.56%	-13.23%	-7.18%	17.67%	-0.03	-0.41	Jul-16
<b>Liquidating/Redeeming - Total</b>	<b>452,421</b>	<b>0.1%</b>	<b>-0.25%</b>	<b>-0.25%</b>	<b>-0.25%</b>	<b>-11.89%</b>	<b>-12.67%</b>	<b>-22.44%</b>	<b>-16.82%</b>	<b>-7.80%</b>	<b>12.05%</b>	<b>0.01</b>	<b>-0.69</b>	<b>Nov-11</b>
<b>Total Absolute Return Portfolio</b>	<b>738,550,736</b>	<b>100.0%</b>	<b>0.74%</b>	<b>0.74%</b>	<b>0.74%</b>	<b>4.55%</b>	<b>9.27%</b>	<b>10.02%</b>	<b>8.43%</b>	<b>6.78%</b>	<b>3.07%</b>	<b>0.11</b>	<b>1.81</b>	<b>Nov-11</b>
HFRI Fund of Funds Composite Index			1.73%	1.73%	1.73%	3.14%	-1.13%	4.19%	2.89%	3.56%	4.81%		-	Nov-11
<b>Market Indices</b>														
Libor3Month			0.40%	0.40%	0.40%	2.37%	2.94%	1.19%	1.64%	1.04%	0.31%		-	Nov-11
Bloomberg US Aggregate Bond Index			3.08%	3.08%	3.08%	0.02%	-8.36%	-2.35%	0.87%	1.68%	4.04%		0.18	Nov-11
Bloomberg US High Yield Bond Index			3.81%	3.81%	3.81%	7.44%	-5.22%	1.29%	2.95%	5.33%	7.27%		0.61	Nov-11
S&P 500 TR			6.28%	6.28%	6.28%	8.74%	-8.22%	9.88%	9.54%	13.26%	14.34%		0.87	Nov-11
MSCI EAFE - Net			8.10%	8.10%	8.10%	14.97%	-2.83%	4.25%	2.13%	5.81%	15.08%		0.38	Nov-11
MSCI EMF (Emerging Markets Free) - Net			7.90%	7.90%	7.90%	4.67%	-12.12%	1.40%	-1.48%	2.75%	17.06%		0.18	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 January 31, 2023



Fund	Trailing Returns					Calendar Year Returns					5 Yr Std Dev	ITD Beta to MSCI ACWI <sup>1</sup>	Sharpe Ratio			Start Date			
	QTD	YTD	Jan	Dec	Nov	1 Year	3 Year	5 Year	2022	2021			2020	2019	2018		3 yr	5 yr	Incep.
<b>Absolute Return</b>																			
Aristeia Partners, L.P.	1.21%	1.21%	1.21%	0.26%	-0.44%	2.41%	10.18%	8.84%	8.17%	21.96%	6.15%	6.82%	5.06%	5.12%	0.10	1.36	1.34	1.14	Aug-97
Capula Global Relative Value Fund Ltd.						12.62%	6.98%	6.80%	1.70%	6.07%	7.98%	4.63%	3.79%	1.80%	-0.03	2.96	2.92	1.91	Oct-05
Davidson Kempner Institutional Partners, L.P.	1.49%	1.49%	1.49%	0.96%	0.79%	0.60%	4.55%	4.31%	6.49%	7.18%	6.70%	1.81%	6.11%	5.26%	0.16	0.52	0.51	1.28	Mar-96
DE Shaw Composite Fund LLC						21.82%	21.03%	16.94%	19.80%	19.97%	10.99%	11.38%	10.41%	4.10%	0.03	4.61	3.36	1.88	Mar-01
Elliott Associates, L.P.	0.70%	0.70%	0.70%	1.00%	-0.60%	4.16%	11.24%	8.45%	14.91%	12.63%	6.53%	2.91%	8.80%	3.31%	0.03	2.71	1.88	1.93	Jan-90
Graham Absolute Return Trading Ltd.	0.33%	0.33%	0.33%	-0.59%	-2.13%	16.93%	8.43%	6.02%	4.71%	0.33%	9.54%	2.36%	-7.01%	9.09%	0.11	0.69	0.51	0.85	Jan-05
Viking Global Equities, LP	0.92%	0.92%	0.92%	0.09%	0.70%	1.57%	5.12%	7.49%	-4.42%	27.81%	17.94%	4.64%	13.01%	9.37%	0.29	0.43	0.65	1.26	Oct-99
<b>Liquidating Portfolio</b>																			
Luxor Capital Partners, LP	-0.25%	-0.25%	-0.25%	-2.17%	-2.13%	-12.60%	-15.56%	-13.23%	4.35%	-33.84%	-22.83%	1.19%	54.38%	16.48%	0.06	-0.97	-0.87	0.39	Apr-02
<b>Benchmark</b>																			
HFRI Fund of Funds Composite Index	1.73%	1.73%	1.73%	0.34%	0.96%	-1.13%	4.19%	2.89%	6.17%	10.88%	8.39%	-4.02%	7.77%	6.20%					Aug-90
HFRI Fund Weighted Composite Index	2.80%	2.80%	2.80%	-0.29%	1.21%	0.61%	6.84%	4.54%	10.16%	11.83%	10.45%	-4.75%	8.59%	7.78%					Aug-90
<b>Market Indices</b>																			
3 Month Libor - BOM	0.40%	0.40%	0.40%	0.40%	0.38%	2.94%	1.19%	1.64%	0.16%	0.60%	2.29%	2.36%	1.29%	0.38%					Aug-87
Bloomberg Aggregate Bond Index	3.08%	3.08%	3.08%	-0.45%	3.68%	-8.36%	-2.35%	0.87%	-1.54%	7.51%	8.73%	0.02%	3.55%	5.24%					Aug-76
Bloomberg US High Yield Bond Index	3.81%	3.81%	3.81%	-0.62%	2.17%	-5.22%	1.29%	2.95%	5.28%	7.11%	14.30%	-2.08%	7.50%	9.24%					Feb-84
S&P 500 (TR)	6.28%	6.28%	6.28%	-5.76%	5.59%	-8.22%	9.88%	9.54%	28.71%	18.40%	31.49%	-4.38%	21.83%	18.72%					Jan-89
MSCI EAFE - Net - USD	8.10%	8.10%	8.10%	0.08%	11.26%	-2.83%	4.25%	2.13%	11.26%	7.82%	22.01%	-13.79%	25.03%	17.74%					Jul-70
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	7.90%	7.90%	7.90%	-1.41%	14.83%	-12.12%	1.40%	-1.48%	-2.54%	18.31%	18.44%	-14.58%	37.28%	18.80%					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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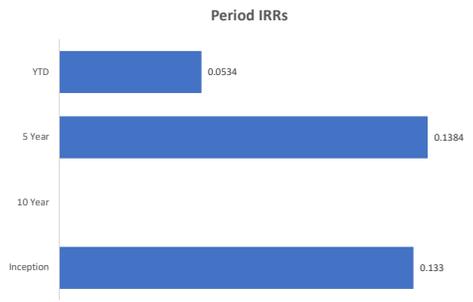
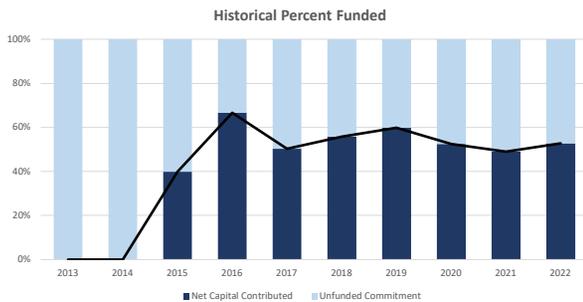
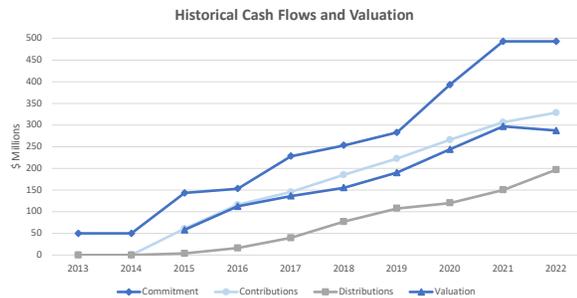
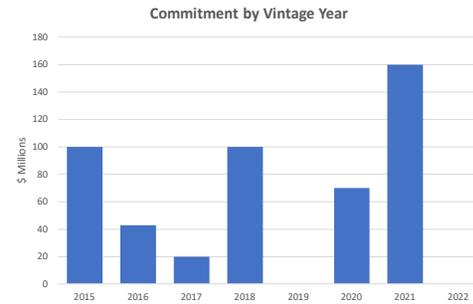
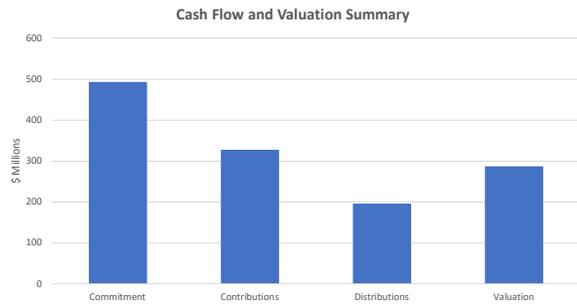
### Portfolio Summary

9/30/2022

All Investments

#### Performance Summary

Asset Class	Investment Type	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
<b>Infrastructure Funds</b>							
	Homestead Capital USA Farmland Fund III, L.P.	\$25,000,000.00	\$16,490,000.16	\$456,752.00	17,321,072	1.08	5.88%
	IFM Global Infrastructure Fund	\$50,032,901.81	\$50,032,901.81	\$26,235,222.14	68,783,034	1.90	11.06%
	ISQ GIF III Co-Investment Fund, L.P.	\$10,000,000.00	\$641,481.00	\$0.00	602,884	N/M	N/M
	ISQ Global Infrastructure Fund (UST), L.P.	\$50,000,000.00	\$81,810,014.00	\$71,748,951.00	48,508,004	1.47	15.25%
	ISQ Global Infrastructure Fund II (UST), L.P.	\$40,000,000.00	\$40,364,233.01	\$8,744,127.00	44,827,399	1.33	13.74%
	ISQ Global Infrastructure Fund III (UST), L.P.	\$50,000,000.00	\$5,419,712.00	\$0.00	4,901,188	N/M	N/M
	KKR Diversified Core Infrastructure Fund L.P.	\$100,000,000.00	\$39,980,884.00	\$0.00	60,019,116	N/M	N/M
	Star America Infrastructure Fund II, LP	\$20,000,000.00	\$7,108,602.87	\$1,700,210.97	5,584,155	1.02	1.17%
	Stonepeak Infrastructure Fund II - Master Co-Investment Partners LP	\$20,000,000.00	\$19,648,520.00	\$12,482,066.00	20,528,955	1.68	17.52%
	Stonepeak Infrastructure Fund II Cayman (G AIV) LP	\$43,000,000.00	\$54,362,121.00	\$65,337,443.00	13,971,698	1.46	13.61%
	Stonepeak Infrastructure Fund III LP	\$35,000,000.00	\$33,449,705.00	\$9,482,496.00	42,754,082	1.56	19.80%
	Stonepeak Infrastructure Fund IV LP	\$50,000,000.00	\$18,738,748.00	\$385,559.00	19,421,793	1.06	8.21%
<b>Total: Infrastructure Funds</b>		<b>493,032,902</b>	<b>368,046,923</b>	<b>196,572,827</b>	<b>347,223,380</b>	<b>1.47</b>	<b>13.30%</b>



**Employees' Retirement System of Rhode Island Private Infrastructure Performance - Active Portfolio**  
**9/30/2022**

(Sorted 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
IFM Global Infrastructure Fund	2015	Core	50,032,902	50,032,902	26,235,222	-	68,783,034	11.06%	1.90
KKR Diversified Core Infrastructure Fund L.P.	2021	Core	100,000,000	39,980,884	-	60,019,116	40,772,909	N/M	N/M
ISQ Global Infrastructure Fund I	2015	Value-Add	50,000,000	81,810,014	71,748,951	3,751,579	48,508,004	15.25%	1.47
Homestead Capital USA Farmland Fund III, L.P.	2018	Value-Add	25,000,000	16,490,000	456,752	8,506,462	17,321,072	5.88%	1.08
ISQ Global Infrastructure Fund II	2018	Value-Add	40,000,000	40,364,233	8,744,127	7,797,388	44,827,399	13.74%	1.33
ISQ Global Infrastructure Fund III	2021	Value-Add	50,000,000	5,419,712	-	44,574,242	4,901,188	N/M	N/M
ISQ Global Infrastructure Fund III - Co-Invest	2021	Value-Add	10,000,000	641,481	-	9,397,864	602,884	N/M	N/M
Stonepeak Infrastructure Partners Fund II	2016	Opportunistic	43,000,000	54,362,121	65,337,443	6,417,767	13,971,698	13.61%	1.46
Stonepeak Infrastructure Partners Fund II - Master Co-Investment Partners LP	2017	Opportunistic	20,000,000	19,648,520	12,482,066	852,423	20,528,955	17.52%	1.68
Stonepeak Infrastructure Partners Fund III	2018	Opportunistic	35,000,000	33,449,705	9,482,496	6,475,370	42,754,082	19.80%	1.56
Star America Infrastructure Fund II, LP	2020	Opportunistic	20,000,000	7,108,603	1,700,211	13,859,668	5,584,155	1.17%	1.02
Stonepeak Infrastructure Fund IV LP	2020	Opportunistic	50,000,000	18,738,748	385,559	31,505,303	19,421,793	8.21%	1.06
<b>Total</b>			<b>493,032,902</b>	<b>368,046,923</b>	<b>196,572,827</b>	<b>193,157,182</b>	<b>327,977,174</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**  
**9/30/2022**

(Sorted by Type and 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
IFM Global Infrastructure Fund	2015	Core	50,032,902	50,032,902	26,235,222	-	68,783,034	11.06%	1.90
KKR Diversified Core Infrastructure Fund L.P.	2021	Core	100,000,000	39,980,884	-	60,019,116	40,772,909	N/M	N/M
Homestead Capital USA Farmland Fund III, L.P.	2018	Value-Add	25,000,000	16,490,000	456,752	8,506,462	17,321,072	5.88%	1.08
ISQ Global Infrastructure Fund I	2015	Value-Add	50,000,000	81,810,014	71,748,951	3,751,579	48,508,004	15.25%	1.47
ISQ Global Infrastructure Fund II	2018	Value-Add	40,000,000	40,364,233	8,744,127	7,797,388	44,827,399	13.74%	1.33
ISQ Global Infrastructure Fund III	2021	Value-Add	50,000,000	5,419,712	-	44,574,242	4,901,188	N/M	N/M
ISQ Global Infrastructure Fund III - Co-Invest	2021	Value-Add	10,000,000	641,481	-	9,397,864	602,884	N/M	N/M
Star America Infrastructure Fund II, LP	2020	Opportunistic	20,000,000	7,108,603	1,700,211	13,859,668	5,584,155	1.17%	1.02
Stonepeak Infrastructure Fund IV LP	2020	Opportunistic	50,000,000	18,738,748	385,559	31,505,303	19,421,793	8.21%	1.06
Stonepeak Infrastructure Partners Fund II	2016	Opportunistic	43,000,000	54,362,121	65,337,443	6,417,767	13,971,698	13.61%	1.46
Stonepeak Infrastructure Partners Fund II - Master Co-Investment Partners LP	2017	Opportunistic	20,000,000	19,648,520	12,482,066	852,423	20,528,955	17.52%	1.68
Stonepeak Infrastructure Partners Fund III	2018	Opportunistic	35,000,000	33,449,705	9,482,496	6,475,370	42,754,082	19.80%	1.56
<b>Total</b>			<b>493,032,902</b>	<b>368,046,923</b>	<b>196,572,827</b>	<b>193,157,182</b>	<b>327,977,174</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.

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

NEPC, LLC

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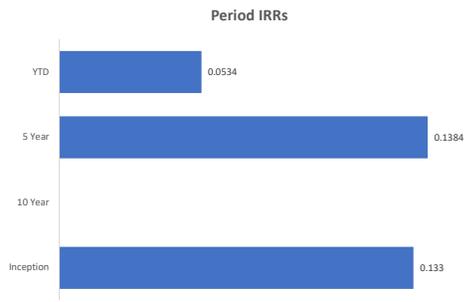
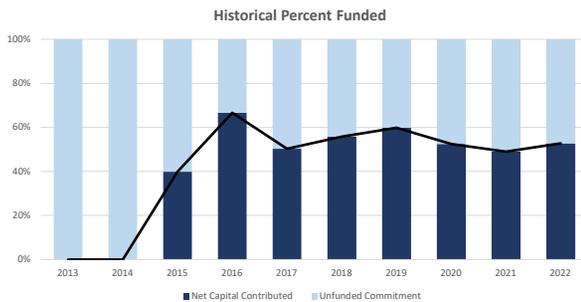
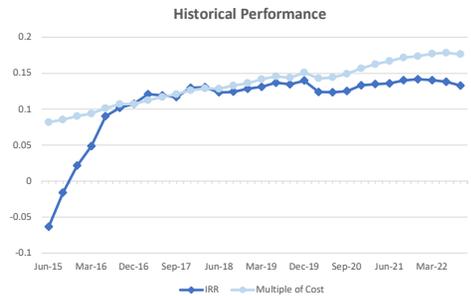
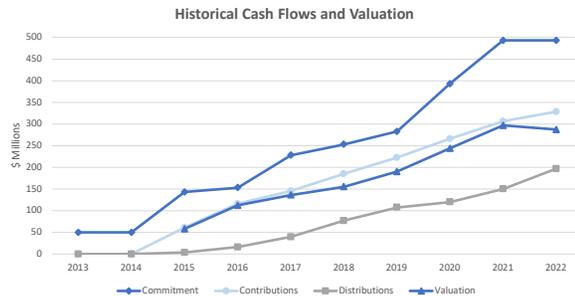
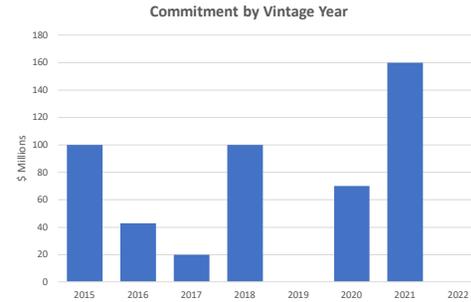
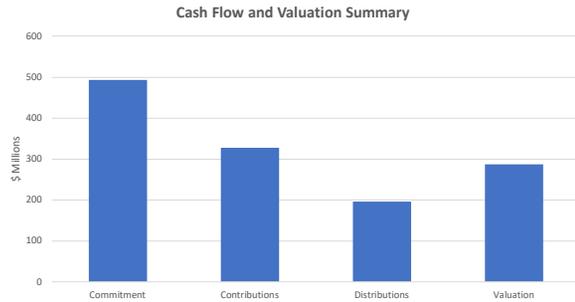
**Portfolio Summary**

9/30/2022

All Investments

**Performance Summary**

Asset Class	Investment Type	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
<b>Infrastructure Funds</b>							
	Homestead Capital USA Farmland Fund III, L.P.	\$25,000,000.00	\$16,490,000.16	\$456,752.00	17,321,072	1.08	5.88%
	IFM Global Infrastructure Fund	\$50,032,901.81	\$50,032,901.81	\$26,235,222.14	68,783,034	1.90	11.06%
	ISQ GIF III Co-Investment Fund, L.P.	\$10,000,000.00	\$641,481.00	\$0.00	602,884	N/M	N/M
	ISQ Global Infrastructure Fund (UST), L.P.	\$50,000,000.00	\$81,810,014.00	\$71,748,951.00	48,508,004	1.47	15.25%
	ISQ Global Infrastructure Fund II (UST), L.P.	\$40,000,000.00	\$40,364,233.01	\$8,744,127.00	44,827,399	1.33	13.74%
	ISQ Global Infrastructure Fund III (UST), L.P.	\$50,000,000.00	\$5,419,712.00	\$0.00	4,901,188	N/M	N/M
	KKR Diversified Core Infrastructure Fund L.P.	\$100,000,000.00	\$39,980,884.00	\$0.00	60,019,116	N/M	N/M
	Star America Infrastructure Fund II, LP	\$20,000,000.00	\$7,108,602.87	\$1,700,210.97	5,584,155	1.02	1.17%
	Stonepeak Infrastructure Fund II - Master Co-Investment Partners LP	\$20,000,000.00	\$19,648,520.00	\$12,482,066.00	20,528,955	1.68	17.52%
	Stonepeak Infrastructure Fund II Cayman (G AIV) LP	\$43,000,000.00	\$54,362,121.00	\$65,337,443.00	13,971,698	1.46	13.61%
	Stonepeak Infrastructure Fund III LP	\$35,000,000.00	\$33,449,705.00	\$9,482,496.00	42,754,082	1.56	19.80%
	Stonepeak Infrastructure Fund IV LP	\$50,000,000.00	\$18,738,748.00	\$385,559.00	19,421,793	1.06	8.21%
<b>Total: Infrastructure Funds</b>		<b>493,032,902</b>	<b>368,046,923</b>	<b>196,572,827</b>	<b>347,223,380</b>	<b>1.47</b>	<b>13.30%</b>



**Employees' Retirement System of Rhode Island Private Infrastructure Performance - Active Portfolio**  
**9/30/2022**

(Sorted 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
IFM Global Infrastructure Fund	2015	Core	50,032,902	50,032,902	26,235,222	-	68,783,034	11.06%	1.90
KKR Diversified Core Infrastructure Fund L.P.	2021	Core	100,000,000	39,980,884	-	60,019,116	40,772,909	N/M	N/M
ISQ Global Infrastructure Fund I	2015	Value-Add	50,000,000	81,810,014	71,748,951	3,751,579	48,508,004	15.25%	1.47
Homestead Capital USA Farmland Fund III, L.P.	2018	Value-Add	25,000,000	16,490,000	456,752	8,506,462	17,321,072	5.88%	1.08
ISQ Global Infrastructure Fund II	2018	Value-Add	40,000,000	40,364,233	8,744,127	7,797,388	44,827,399	13.74%	1.33
ISQ Global Infrastructure Fund III	2021	Value-Add	50,000,000	5,419,712	-	44,574,242	4,901,188	N/M	N/M
ISQ Global Infrastructure Fund III - Co-Invest	2021	Value-Add	10,000,000	641,481	-	9,397,864	602,884	N/M	N/M
Stonepeak Infrastructure Partners Fund II	2016	Opportunistic	43,000,000	54,362,121	65,337,443	6,417,767	13,971,698	13.61%	1.46
Stonepeak Infrastructure Partners Fund II - Master Co-Investment Partners LP	2017	Opportunistic	20,000,000	19,648,520	12,482,066	852,423	20,528,955	17.52%	1.68
Stonepeak Infrastructure Partners Fund III	2018	Opportunistic	35,000,000	33,449,705	9,482,496	6,475,370	42,754,082	19.80%	1.56
Star America Infrastructure Fund II, LP	2020	Opportunistic	20,000,000	7,108,603	1,700,211	13,859,668	5,584,155	1.17%	1.02
Stonepeak Infrastructure Fund IV LP	2020	Opportunistic	50,000,000	18,738,748	385,559	31,505,303	19,421,793	8.21%	1.06
<b>Total</b>			<b>493,032,902</b>	<b>368,046,923</b>	<b>196,572,827</b>	<b>193,157,182</b>	<b>327,977,174</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**  
**9/30/2022**

(Sorted by Type and 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
IFM Global Infrastructure Fund	2015	Core	50,032,902	50,032,902	26,235,222	-	68,783,034	11.06%	1.90
KKR Diversified Core Infrastructure Fund L.P.	2021	Core	100,000,000	39,980,884	-	60,019,116	40,772,909	N/M	N/M
Homestead Capital USA Farmland Fund III, L.P.	2018	Value-Add	25,000,000	16,490,000	456,752	8,506,462	17,321,072	5.88%	1.08
ISQ Global Infrastructure Fund I	2015	Value-Add	50,000,000	81,810,014	71,748,951	3,751,579	48,508,004	15.25%	1.47
ISQ Global Infrastructure Fund II	2018	Value-Add	40,000,000	40,364,233	8,744,127	7,797,388	44,827,399	13.74%	1.33
ISQ Global Infrastructure Fund III	2021	Value-Add	50,000,000	5,419,712	-	44,574,242	4,901,188	N/M	N/M
ISQ Global Infrastructure Fund III - Co-Invest	2021	Value-Add	10,000,000	641,481	-	9,397,864	602,884	N/M	N/M
Star America Infrastructure Fund II, LP	2020	Opportunistic	20,000,000	7,108,603	1,700,211	13,859,668	5,584,155	1.17%	1.02
Stonepeak Infrastructure Fund IV LP	2020	Opportunistic	50,000,000	18,738,748	385,559	31,505,303	19,421,793	8.21%	1.06
Stonepeak Infrastructure Partners Fund II	2016	Opportunistic	43,000,000	54,362,121	65,337,443	6,417,767	13,971,698	13.61%	1.46
Stonepeak Infrastructure Partners Fund II - Master Co-Investment Partners LP	2017	Opportunistic	20,000,000	19,648,520	12,482,066	852,423	20,528,955	17.52%	1.68
Stonepeak Infrastructure Partners Fund III	2018	Opportunistic	35,000,000	33,449,705	9,482,496	6,475,370	42,754,082	19.80%	1.56
<b>Total</b>			<b>493,032,902</b>	<b>368,046,923</b>	<b>196,572,827</b>	<b>193,157,182</b>	<b>327,977,174</b>		

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

# CASH FLOW

NEPC, LLC

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**CASH FLOW ANALYSIS - INCOME & EXPENSES**

**Employees Retirement System**

<b>Fiscal Year 2023</b>	<b>Fiscal Year To Date</b>	<b>July 2022</b>	<b>August 2022</b>	<b>September 2022</b>	<b>October 2022</b>	<b>November 2022</b>	<b>December 2022</b>	<b>January 2023</b>	<b>February 2023</b>	<b>March 2023</b>	<b>April 2023</b>	<b>May 2023</b>	<b>June 2023</b>
MEMBER BENEFITS	499,177,573	71,156,505	71,287,820.38	71,372,705.71	71,475,911.86	71,367,689.56	71,266,793.57	71,250,146.22					
ADMINISTRATIVE EXP**	394,866	-	91,908.26	106,057.71	\$68,221.47	64,077.05	64,601.45	***					
INVESTMENT EXP	53,905,047	13,523,261	18,608,777.95	760,646.46	2,682,098.83	12,143,808.86	3,176,556.28	3,009,897.77					
<b>GROSS OUTFLOW</b>	<b>553,477,486</b>	<b>84,679,767</b>	<b>89,988,506.59</b>	<b>72,239,409.88</b>	<b>74,226,232.16</b>	<b>83,575,575.47</b>	<b>74,507,951.30</b>	<b>74,260,043.99</b>	-	-	-	-	-
CONTRIBUTIONS	344,378,200	59,446,933	28,726,005.00	50,056,449.00	48,681,096.00	53,661,769.00	42,574,082.00	61,231,866.00					
OTHER INCOME*	78,832,287	5,719,327	21,398,587.67	(705,772.19)	12,858,229.95	20,471,558.20	4,145,466.35	14,944,889.37					
<b>TOTAL INCOME</b>	<b>423,210,487</b>	<b>65,166,260</b>	<b>50,124,592.67</b>	<b>49,350,676.81</b>	<b>61,539,325.95</b>	<b>74,133,327.20</b>	<b>46,719,548.35</b>	<b>76,176,755.37</b>	-	-	-	-	-
<b>NET OUTFLOW (INFLOW)</b>	<b>130,266,999</b>	<b>19,513,506</b>	<b>39,863,913.92</b>	<b>22,888,733.07</b>	<b>12,686,906.21</b>	<b>9,442,248.27</b>	<b>27,788,402.95</b>	<b>(1,916,711.38)</b>	-	-	-	-	-

**Municipal Employees Retirement System**

<b>Fiscal Year 2023</b>	<b>Fiscal Year To Date</b>	<b>July 2022</b>	<b>August 2022</b>	<b>September 2022</b>	<b>October 2022</b>	<b>November 2022</b>	<b>December 2022</b>	<b>January 2023</b>	<b>February 2023</b>	<b>March 2023</b>	<b>April 2023</b>	<b>May 2023</b>	<b>June 2023</b>
MEMBER BENEFITS	76,771,233	9,950,716	11,012,787.40	11,066,644.63	11,149,855.16	11,186,759.62	11,188,079.25	11,216,390.74					
ADMINISTRATIVE EXP**	105,104	-	24,404.81	28,199.69	18,160.46	17,080.36	17,258.32	***					
INVESTMENT EXP	14,293,593	3,585,240	4,921,865.33	201,982.16	712,104.16	3,225,416.16	845,582.77	801,402.61					
<b>GROSS OUTFLOW</b>	<b>91,169,930</b>	<b>13,535,956</b>	<b>15,959,057.54</b>	<b>11,296,826.48</b>	<b>11,880,119.78</b>	<b>14,429,256.14</b>	<b>12,050,920.34</b>	<b>12,017,793.35</b>	-	-	-	-	-
CONTRIBUTIONS	57,461,034	7,821,365	7,471,051.00	8,164,630.00	7,985,554.00	9,162,298.00	7,659,667.00	9,196,469.00					
OTHER INCOME*	20,922,462	1,516,288	5,659,746.85	(187,410.93)	3,413,893.01	5,437,280.61	1,103,501.66	3,979,162.63					
<b>TOTAL INCOME</b>	<b>78,383,496</b>	<b>9,337,653</b>	<b>13,130,797.85</b>	<b>7,977,219.07</b>	<b>11,399,447.01</b>	<b>14,599,578.61</b>	<b>8,763,168.66</b>	<b>13,175,631.63</b>	-	-	-	-	-
<b>NET OUTFLOW (INFLOW)</b>	<b>12,786,434</b>	<b>4,198,303</b>	<b>2,828,259.69</b>	<b>3,319,607.41</b>	<b>480,672.77</b>	<b>(170,322.47)</b>	<b>3,287,751.68</b>	<b>(1,157,838.28)</b>	-	-	-	-	-

**State Police**

<b>Fiscal Year 2023</b>	<b>Fiscal Year To Date</b>	<b>July 2022</b>	<b>August 2022</b>	<b>September 2022</b>	<b>October 2022</b>	<b>November 2022</b>	<b>December 2022</b>	<b>January 2023</b>	<b>February 2023</b>	<b>March 2023</b>	<b>April 2023</b>	<b>May 2023</b>	<b>June 2023</b>
MEMBER BENEFITS	5,032,531	670,094	727,072.84	727,072.84	727,072.84	727,072.84	727,072.84	727,072.84					
ADMINISTRATIVE EXP**	10,739	-	2,282.92	2,642.59	\$2,018.58	1,892.72	1,901.86	***					
INVESTMENT EXP	1,533,960	376,090	515,497.43	22,622.62	79,438.53	358,479.58	93,531.20	88,300.49					
<b>GROSS OUTFLOW</b>	<b>6,577,229</b>	<b>1,046,183</b>	<b>1,244,853.19</b>	<b>752,338.05</b>	<b>808,529.95</b>	<b>1,087,445.14</b>	<b>822,505.90</b>	<b>815,373.33</b>	-	-	-	-	-
CONTRIBUTIONS	4,030,967	943,664	567,051.84	981,823.84	711,406.84	763,631.84	659,610.84	(596,222.16)					
OTHER INCOME*	2,276,489	159,058	592,780.76	(20,990.48)	380,835.85	604,310.96	122,060.03	438,433.61					
<b>TOTAL INCOME</b>	<b>6,307,455</b>	<b>1,102,722</b>	<b>1,159,832.60</b>	<b>960,833.36</b>	<b>1,092,242.69</b>	<b>1,367,942.80</b>	<b>781,670.87</b>	<b>(157,788.55)</b>	-	-	-	-	-
<b>NET OUTFLOW (INFLOW)</b>	<b>269,774</b>	<b>(56,538)</b>	<b>85,020.59</b>	<b>(208,495.31)</b>	<b>(283,712.74)</b>	<b>(280,497.66)</b>	<b>40,835.03</b>	<b>973,161.88</b>	-	-	-	-	-

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

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

**CASH FLOW ANALYSIS - INCOME & EXPENSES**

**Judicial**

**Fiscal Year 2023**

Fiscal Year To Date	July 2022	August 2022	September 2022	October 2022	November 2022	December 2022	January 2023	February 2023	March 2023	April 2023	May 2023	June 2023
MEMBER BENEFITS	2,926,728	398,612	391,997.12	393,530.79	430,261.95	430,261.95	441,032.21	441,032.21				
ADMINISTRATIVE EXP**	5,089	-	1,359.12	1,175.37	882.65	830.99	841.18					
INVESTMENT EXP	693,431	173,448	238,579.89	9,808.47	34,608.94	156,779.26	41,144.99	39,060.65				
<b>GROSS OUTFLOW</b>	<b>3,625,248</b>	<b>572,060</b>	<b>631,936.13</b>	<b>404,514.63</b>	<b>465,753.54</b>	<b>587,872.20</b>	<b>483,018.38</b>	<b>480,092.86</b>	-	-	-	-
CONTRIBUTIONS	2,858,200	471,342	342,706.12	607,466.79	495,611.95	318,007.95	305,480.21	317,585.21				
OTHER INCOME*	1,016,454	73,356	274,347.24	(9,101.03)	165,918.24	264,292.48	53,695.14	193,945.77				
<b>TOTAL INCOME</b>	<b>3,874,654</b>	<b>544,697</b>	<b>617,053.36</b>	<b>598,365.76</b>	<b>661,530.19</b>	<b>582,300.43</b>	<b>359,175.35</b>	<b>511,530.98</b>	-	-	-	-
<b>NET OUTFLOW (INFLOW)</b>	<b>(249,406)</b>	<b>27,363</b>	<b>14,882.77</b>	<b>(193,851.13)</b>	<b>(195,776.65)</b>	<b>5,571.77</b>	<b>123,843.03</b>	<b>(31,438.12)</b>	-	-	-	-

**Retirement Systems Total**

**Fiscal Year 2023**

Fiscal Year To Date	July 2022	August 2022	September 2022	October 2022	November 2022	December 2022	January 2023	February 2023	March 2023	April 2023	May 2023	June 2023
MEMBER BENEFITS	583,908,064	82,175,927	83,419,677.74	83,559,953.97	83,783,101.81	83,711,783.97	83,622,977.87	83,634,642.01	-	-	-	-
ADMINISTRATIVE EXP**	515,798	-	119,955.11	138,075.36	89,283.16	83,881.12	84,602.81	-	-	-	-	-
INVESTMENT EXP	70,426,031	17,658,040	24,284,720.60	995,059.71	3,508,250.46	15,884,483.86	4,156,815.24	3,938,661.52	-	-	-	-
<b>GROSS OUTFLOW</b>	<b>654,849,893</b>	<b>99,833,967</b>	<b>107,824,353.45</b>	<b>84,693,089.04</b>	<b>87,380,635.43</b>	<b>99,680,148.95</b>	<b>87,864,395.92</b>	<b>87,573,303.53</b>	-	-	-	-
CONTRIBUTIONS	408,728,401	68,683,303	37,106,813.96	59,810,369.63	57,873,668.79	63,905,706.79	51,198,840.05	70,149,698.05	-	-	-	-
OTHER INCOME*	103,047,691	7,468,029	27,925,462.52	(923,274.63)	16,818,877.05	26,777,442.25	5,424,723.18	19,556,431.38	-	-	-	-
<b>TOTAL INCOME</b>	<b>511,776,092</b>	<b>76,151,333</b>	<b>65,032,276.48</b>	<b>58,887,095.00</b>	<b>74,692,545.84</b>	<b>90,683,149.04</b>	<b>56,623,563.23</b>	<b>89,706,129.43</b>	-	-	-	-
<b>NET OUTFLOW (INFLOW)</b>	<b>143,073,801</b>	<b>23,682,634</b>	<b>42,792,076.97</b>	<b>25,805,994.04</b>	<b>12,688,089.59</b>	<b>8,996,999.91</b>	<b>31,240,832.69</b>	<b>(2,132,825.90)</b>	-	-	-	-

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

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

\*\*\* Data unavailable at the time this report was prepared

FISCAL YEAR 2023  
ERSRI Pooled Trust

UNAUDITED INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES  
ESTIMATED ACCRUAL BASIS\*

	Jul-2022	Aug-2022	Sep-2022	Oct-2022	Nov-2022	Dec-2022	Jan-2023	Feb-2023	Mar-2023	Apr-2023	May-2023	Jun-2023	FYTD TOTAL
<b>PUBLIC GROWTH</b>													
SSGA Russell 3000	14,540	15,030	14,061	13,925	14,851	14,785	14,827	-	-	-	-	-	102,019
SSGA QVM Tilt	65,979	67,073	62,703	62,121	66,728	67,293	67,780	-	-	-	-	-	459,675
SSGA MSCI World Ex USA	9,627	9,630	8,967	8,770	9,487	9,942	10,324	-	-	-	-	-	66,747
SSGA MSCI EM	24,250	24,679	23,277	21,499	22,714	24,102	24,891	-	-	-	-	-	165,411
	<b>114,395</b>	<b>116,411</b>	<b>109,008</b>	<b>106,315</b>	<b>113,779</b>	<b>116,121</b>	<b>117,822</b>						<b>793,852</b>
<b>PRIVATE GROWTH</b>													
Private Equity**	11,244,807	12,901,903	990,699	2,159,107	5,070,321	3,788,397	1,796,524	-	-	-	-	-	37,951,758
Non-Core Real Estate**	2,842,368	1,280,807	(138,718)	-	(70,218)	(201,181)	(110,211)	-	-	-	-	-	3,602,847
	<b>14,087,175</b>	<b>14,182,710</b>	<b>851,981</b>	<b>2,159,107</b>	<b>5,000,103</b>	<b>3,587,216</b>	<b>1,686,313</b>						<b>41,554,605</b>
<b>INCOME</b>													
Loomis Sayles - Liquid Credit	21,461	20,803	19,155	18,990	19,424	19,004	18,717	-	-	-	-	-	137,555
PIMCO	41,148	40,249	37,125	37,021	38,145	37,254	36,661	-	-	-	-	-	267,603
Neuberger Berman - Equity Options	72,780	73,378	72,297	71,722	67,844	64,048	60,018	-	-	-	-	-	482,087
Wellington Management	40,086	40,559	39,356	38,022	39,432	41,138	42,301	-	-	-	-	-	280,894
Neuberger Berman - CLOs	40,071	40,970	40,729	39,856	40,655	41,576	42,892	-	-	-	-	-	286,749
Sycamore Tree CLO Fund**	-	-	-	-	268,365	634,366	-	-	-	-	-	-	902,731
Advent US Convertibles	21,801	41,665	38,338	37,789	39,214	37,912	37,086	-	-	-	-	-	253,806
Private Credit**	411,850	422,516	228,246	-	1,381,305	223,583	197,820	-	-	-	-	-	2,865,320
	<b>649,197</b>	<b>680,140</b>	<b>475,246</b>	<b>243,401</b>	<b>1,894,385</b>	<b>1,098,882</b>	<b>435,496</b>						<b>5,476,746</b>
<b>CRISIS PROTECTION</b>													
Systematic Trend Followers	515,565	197,503	309,061	398,793	224,695	405,190	232,518	-	-	-	-	-	2,283,325
WAMCO	19,426	18,509	17,554	17,169	17,851	17,494	17,019	-	-	-	-	-	125,023
	<b>534,992</b>	<b>216,012</b>	<b>326,615</b>	<b>415,963</b>	<b>242,546</b>	<b>422,684</b>	<b>249,538</b>						<b>2,408,349</b>
<b>INFLATION PROTECTION</b>													
SSGA TIPS	2,364	2,379	1,982	1,365	688	127	0	-	-	-	-	-	8,905
Core Real Estate**	616,249	193,516	339,675	303,493	344,911	-	427,213	-	-	-	-	-	2,225,057
Private Infrastructure**	1,538,006	1,655,725	169,738	169,175	884,422	-	425,002	-	-	-	-	-	4,842,069
	<b>2,156,619</b>	<b>1,851,620</b>	<b>511,395</b>	<b>474,033</b>	<b>1,230,021</b>	<b>127</b>	<b>852,215</b>						<b>7,076,030</b>
<b>STABILITY</b>													
Fidelity	44,419	44,472	41,471	38,904	39,624	40,570	41,433	-	-	-	-	-	290,894
Loomis - IG Securitized	55,309	55,217	51,449	47,930	48,212	48,977	49,691	-	-	-	-	-	356,785
Absolute Return	1,295,656	2,451,446	2,614,307	2,207,524	1,856,486	1,667,736	1,374,750	-	-	-	-	-	13,467,905
Payden & Rygel	11,369	11,393	11,404	11,414	11,448	9,621	9,300	-	-	-	-	-	75,949
	<b>1,406,752</b>	<b>2,562,528</b>	<b>2,718,632</b>	<b>2,305,772</b>	<b>1,955,770</b>	<b>1,766,904</b>	<b>1,475,174</b>						<b>14,191,533</b>
<b>OTHER</b>													
Hamilton Lane	-	-	-	-	-	-	-	-	-	-	-	-	-
Russell Overlay	19,823	19,823	19,823	19,823	19,823	19,823	19,823	-	-	-	-	-	138,760
	<b>19,823</b>	<b>19,823</b>	<b>19,823</b>	<b>19,823</b>	<b>19,823</b>	<b>19,823</b>	<b>19,823</b>						<b>138,760</b>
<b>SUB TOTAL-INV MGMT FEES</b>	<b>18,968,953</b>	<b>19,629,245</b>	<b>5,012,700</b>	<b>5,724,414</b>	<b>10,456,427</b>	<b>7,011,757</b>	<b>4,836,380</b>						<b>71,639,875</b>
<b>PROFESSIONAL FEES</b>													
Legal	7,691	7,128	6,469	5,250	3,675	3,570	10,365	-	-	-	-	-	44,148
BNY Mellon - Custodial	42,213	42,213	42,213	42,213	42,213	42,213	42,213	-	-	-	-	-	295,488
Cliffwater	37,500	37,500	37,500	37,500	37,500	37,500	37,500	-	-	-	-	-	262,500
Meketa General	6,250	6,250	6,250	6,250	6,250	6,250	6,250	-	-	-	-	-	43,750
Meketa Real Estate	10,781	10,781	10,781	10,781	10,781	10,781	10,781	-	-	-	-	-	75,469
NEPC	32,917	32,917	32,917	32,917	32,917	32,917	32,917	-	-	-	-	-	230,417
	<b>137,352</b>	<b>136,788</b>	<b>136,129</b>	<b>134,910</b>	<b>133,335</b>	<b>133,230</b>	<b>140,025</b>						<b>951,771</b>
<b>TOTAL:</b>	<b>19,106,305</b>	<b>19,766,033</b>	<b>5,148,829</b>	<b>5,859,325</b>	<b>10,589,762</b>	<b>7,144,987</b>	<b>4,976,405</b>						<b>72,591,645</b>

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

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

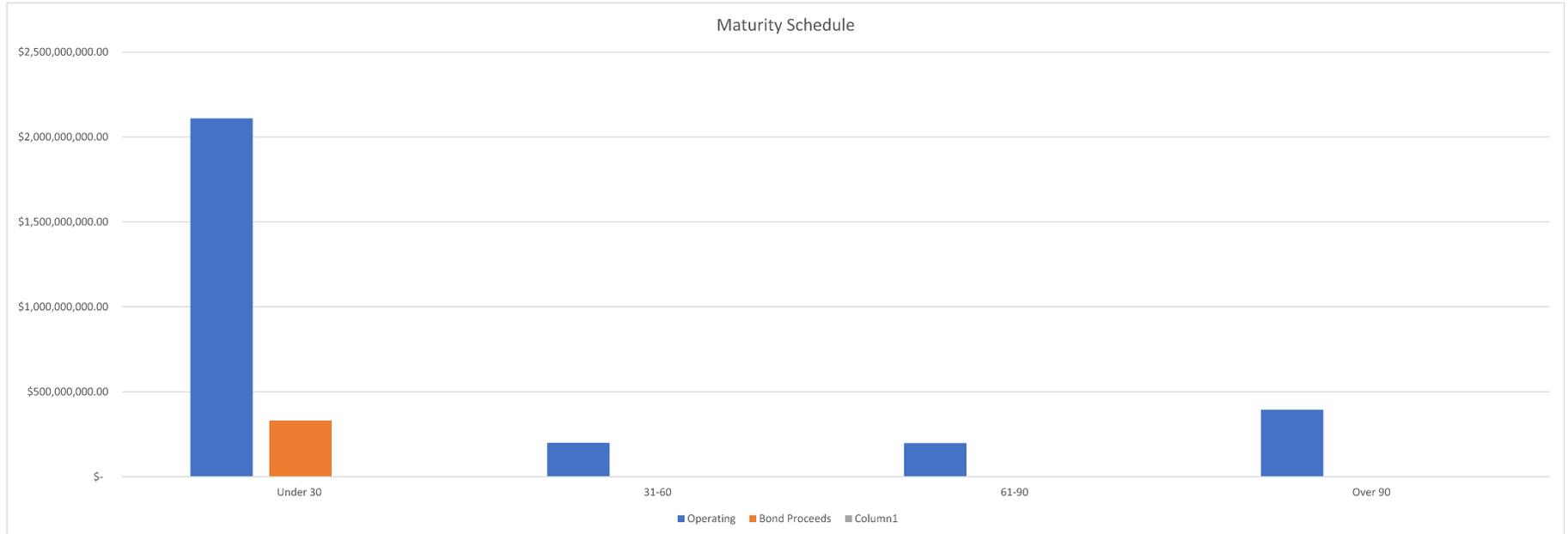
# SHORT-TERM INVESTMENTS

NEPC, LLC

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

**Short-Term Investment Maturity Schedule RI SIC Guideline Compliance Report**  
Investments as of:  
Investments as of: 1/31/2023



Action (All)  
Enter Date (All)

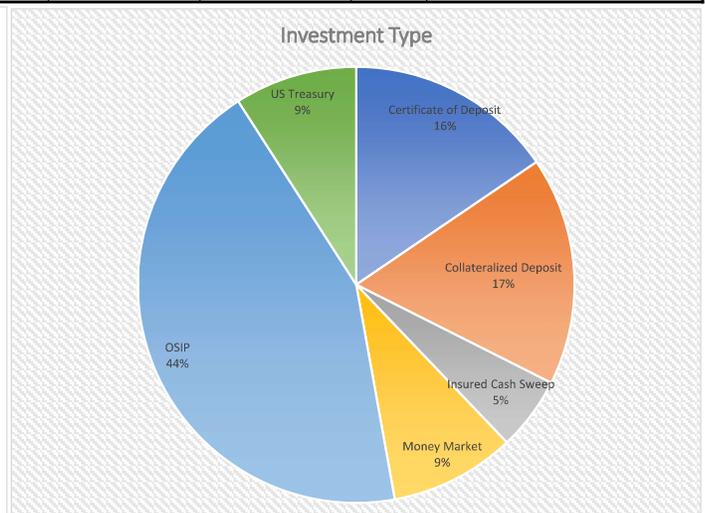
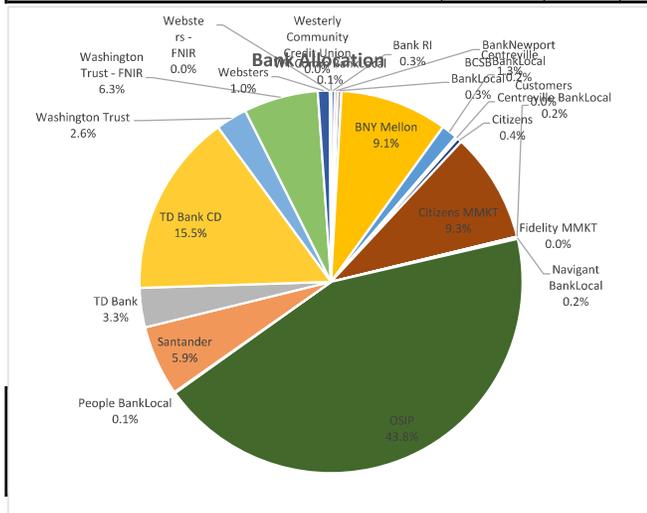
Fund Group	Bank	Values	Maturity Date	Account Type					US Treasury	Grand Total
				Certificate of Deposit	Collateralized Deposit	Insured Cash Sweep	Money Market	OSIP		
<b>Bond Proceeds</b>		Sum						\$ 326,547,561.58	\$ 326,547,561.58	
		Percentage		0.00%	0.00%	0.00%	0.00%	10.11%	0.00%	
<b>Operating</b>	<b>Bank RI</b>	Sum		\$	10,479,307.24				\$ 10,479,307.24	
		Percentage		0.00%	0.32%	0.00%	0.00%	0.00%	0.32%	
	<b>BankNewport BankLocal</b>	Sum		\$	7,568,523.93				\$ 7,568,523.93	
		Percentage		0.00%	0.23%	0.00%	0.00%	0.00%	0.23%	
	<b>BCSB BankLocal</b>	Sum		\$	5,135,884.63				\$ 5,135,884.63	
		Percentage		0.00%	0.16%	0.00%	0.00%	0.00%	0.16%	
	<b>Centreville</b>	Sum		\$	42,943,327.22				\$ 42,943,327.22	
		Percentage		0.00%	1.33%	0.00%	0.00%	0.00%	1.33%	
	<b>Centreville BankLocal</b>	Sum		\$		7,549,563.53			\$ 7,549,563.53	
		Percentage		0.00%	0.00%	0.23%	0.00%	0.00%	0.23%	
	<b>Citizens</b>	Sum		\$	(62,947,102.27)	\$ 75,000,000.00			\$ 12,052,897.73	
		Percentage		0.00%	-1.95%	2.32%	0.00%	0.00%	0.37%	
	<b>Customers</b>	Sum		\$	-				\$ -	
		Percentage		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	

Operating	Fidelity MMKT	Sum				\$	-			\$	-						
		Percentage	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%						
	Freedom BankLocal	Sum			\$	5,137,083.94				\$	5,137,083.94						
		Percentage	0.00%	0.00%	0.16%		0.00%	0.00%	0.00%		0.16%						
	Navigant BankLocal	Sum	\$	6,465,825.10						\$	6,465,825.10						
		Percentage	0.00%	0.20%	0.00%		0.00%	0.00%	0.00%		0.20%						
	OSIP	Sum					\$	1,085,915,214.28		\$	1,085,915,214.28						
		Percentage	0.00%	0.00%	0.00%		0.00%	33.64%	0.00%		33.64%						
	People BankLocal	Sum	\$	2,726,013.53						\$	2,726,013.53						
		Percentage	0.00%	0.08%	0.00%		0.00%	0.00%	0.00%		0.08%						
	Santander	Sum	\$	191,875,285.83						\$	191,875,285.83						
		Percentage	0.00%	5.94%	0.00%		0.00%	0.00%	0.00%		5.94%						
	TD Bank	Sum	\$	107,329,171.09						\$	107,329,171.09						
		Percentage	0.00%	3.32%	0.00%		0.00%	0.00%	0.00%		3.32%						
	Washington Trust	Sum			\$	85,116,389.52				\$	85,116,389.52						
		Percentage	0.00%	0.00%	2.64%		0.00%	0.00%	0.00%		2.64%						
	Websters	Sum	\$	31,971,428.59						\$	31,971,428.59						
		Percentage	0.00%	0.99%	0.00%		0.00%	0.00%	0.00%		0.99%						
	WT Comm BankLocal	Sum			\$	2,956,792.17				\$	2,956,792.17						
		Percentage	0.00%	0.00%	0.09%		0.00%	0.00%	0.00%		0.09%						
	GSFS Govt Fund - Cap	Sum			\$	-				\$	-						
		Percentage	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%						
	GSFS Govt Fund - Preffere	Sum			\$	100,000,000.00				\$	100,000,000.00						
		Percentage	0.00%	0.00%	0.00%		3.10%	0.00%	0.00%		3.10%						
	GSFS Govt Fund - Select	Sum			\$	100,000,000.00				\$	100,000,000.00						
		Percentage	0.00%	0.00%	0.00%		3.10%	0.00%	0.00%		3.10%						
	GSFS Govt Fund - Instituti	Sum			\$	100,000,000.00				\$	100,000,000.00						
		Percentage	0.00%	0.00%	0.00%		3.10%	0.00%	0.00%		3.10%						
	Washington Trust - FNIR	Sum	\$	202,755,525.48						\$	202,755,525.48						
		Percentage	0.00%	6.28%	0.00%		0.00%	0.00%	0.00%		6.28%						
	BNY Mellon 4/20/23	Sum	4/20/2023						\$	98,118,416.67	\$	98,118,416.67					
		Percentage	4/20/2023	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.04%		3.04%					
	Websters - FNIR	Sum			\$	470,990.28				\$	470,990.28						
		Percentage		0.01%	0.00%		0.00%	0.00%	0.00%		0.01%						
	TD Bank 5/11/23	Sum	5/11/2023	\$	100,000,000.00					\$	100,000,000.00						
		Percentage	5/11/2023	3.10%	0.00%	0.00%	0.00%	0.00%	0.00%		3.10%						
	TD Bank 2/13/23	Sum	2/13/2023	\$	100,000,000.00					\$	100,000,000.00						
		Percentage	2/13/2023	3.10%	0.00%	0.00%	0.00%	0.00%	0.00%		3.10%						
	TD Bank 3/6/23	Sum	3/6/2023	\$	100,000,000.00					\$	100,000,000.00						
		Percentage	3/6/2023	3.10%	0.00%	0.00%	0.00%	0.00%	0.00%		3.10%						
	TD Bank 6/8/23	Sum	6/8/2023	\$	100,000,000.00					\$	100,000,000.00						
		Percentage	6/8/2023	3.10%	0.00%	0.00%	0.00%	0.00%	0.00%		3.10%						
	BNY Mellon 3/23/23	Sum	3/23/2023						\$	98,151,333.33	\$	98,151,333.33					
		Percentage	3/23/2023	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.04%		3.04%					
	BNY Mellon 6/15/23	Sum	6/15/2023						\$	96,966,667.00	\$	96,966,667.00					
		Percentage	6/15/2023	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.00%		3.00%					
	TD Bank 12/30/22	Sum	12/30/2022								0.00%						
		Percentage	12/30/2022	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%						
	TD Bank 1/15/23	Sum	1/15/2023	\$	-					\$	-						
		Percentage	1/15/2023	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%						
	TD Bank 2/21/23	Sum	2/21/2023	\$	100,000,000.00					\$	100,000,000.00						
		Percentage	2/21/2023	3.10%	0.00%	0.00%	0.00%	0.00%	0.00%		3.10%						
	Westerly Community Cre	Sum	(blank)	\$	175,119.88					\$	175,119.88						
		Percentage	(blank)	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%		0.01%						
<b>Total Sum</b>				\$	<b>500,000,000.00</b>	\$	<b>546,949,300.53</b>	\$	<b>175,759,829.16</b>	\$	<b>300,000,000.00</b>	\$	<b>1,412,462,775.86</b>	\$	<b>293,236,417.00</b>	\$	<b>3,228,408,322.55</b>
<b>Total Percentage</b>					<b>15.49%</b>		<b>16.94%</b>		<b>5.44%</b>		<b>9.29%</b>		<b>43.75%</b>		<b>9.08%</b>		<b>100.00%</b>

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

**Issuer Credit Rating  
January 31, 2023**

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	S&P	Moody's	S&P			
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%	N/R	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	0.0%	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	43.8%	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>S&amp;P Short-Term Credit Ratings:</b>
<b>P-1</b> - Prime-1 have a superior ability for repayment of sr. S-T debt	<b>A-1</b> - Highest rated, strong capacity to meet obligations
<b>P-2</b> - Prime-1 have a strong ability for repayment of sr. S-T debt	<b>A-2</b> - Somewhat more susceptible to adverse effects of changes in fin. conditions; satisfactory
<b>P-3</b> - Prime-1 have acceptable ability for repayment of sr. S-T debt	<b>A-3</b> - Exhibits adequate protection parameters
<b>NP</b> - Not Prime	<b>B</b> - Significant speculative characteristics, faces major ongoing uncertainties
	<b>C</b> - Vulnerable to non-payment
	<b>D</b> - Payment default
	Modifiers: + or - show relative standing within the category.
<b>Moody's Issuer Rating Symbols:</b>	<b>S&amp;P Outlook Definitions:</b>
<b>Aaa</b> - Offer exceptional financial security (high-grade)	<b>Positive</b> - A rating may be raised
<b>Aa</b> - Offer excellent financial security (high-grade)	<b>Negative</b> - A rating may be lowered
<b>A</b> - Offer good financial security	<b>Stable</b> - A rating is not likely to change
<b>Baa</b> - Offer adequate financial security	<b>Developing</b> - May be raised or lowered
<b>Ba</b> - Offer questionable financial security	<b>NM</b> - Not meaningful
<b>B</b> - Offer poor financial security	
<b>Caa</b> - Offer very poor financial security	
<b>Ca</b> - Offer extremely poor financial security	
<b>C</b> - Lowest rated class, usually in default	
<b>Moody's Long-Term Debt Ratings:</b>	<b>S&amp;P Long-Term Debt Ratings:</b>
<b>Aaa</b> - Best Quality	<b>AAA</b> - Highest rating, extremely strong
<b>Aa</b> - High Quality	<b>AA</b> - Differs slightly from highest rating, very strong
<b>A</b> - Possess many favorable investment attributes	<b>A</b> - More susceptible to adverse effects of change in economic condition, strong
<b>Baa</b> - Medium-grade obligations	<b>BBB</b> - Exhibits adequate protection parameters
<b>Ba</b> - Possess speculative elements	<b>BB, B</b> - Have significant speculative characteristics. BB least speculative
<b>B</b> - Generally lack characteristics of desirable investments	<b>CCC, CC, C</b> - C highest degree
<b>Caa</b> - Poor standing	<b>D</b> - Payment default
<b>Ca</b> - Speculative in a high degree	Modifiers: + or - show relative standing within the category.
<b>C</b> - Lowest rated class of bonds	

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 January 31, 2023



401(a) Monthly Performance Summary

# State of Rhode Island

## 401(a) Performance Summary

As of 1/31/2023

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.

Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns			Annualized Total Returns as of 12/31/2022											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
<b>STABLE VALUE</b>																								
<b>Stable Value/Guaranteed</b>																								
TIAA Stable Value <sup>1</sup> (DC Retirement Plan)		Crediting Rate as of 2/1/2023 = 2.70%						0.00	0.23	0.23	2.18		2.26		2.23		2.06		2.05	3/31/2012				
TIAA Stable Value <sup>1</sup> (FICA Alternative Ret. Inc. Security Program)		Crediting Rate as of 2/1/2023 = 2.30%						0.00	0.19	0.19	2.13		2.25		2.24				2.18	11/30/2013				
<b>FIXED INCOME</b>																								
<b>Intermediate Core Bond</b>																								
State Street US Bond Index Securities XIV <sup>4</sup>		US Fund Intermediate Core Bond	28.17	40,224	0.02	0.02		0.00	3.23	3.23	(13.13)	38	(2.73)	42	0.02	31	1.05	33	1.70	6/30/2011				
Bloomberg US Agg Bond TR USD									3.08	3.08	(13.01)		(2.71)		0.02		1.06							
Intermediate Core Bond Median					0.52				3.30	3.30	(13.44)		(2.76)		(0.12)		0.94							
Intermediate Core Bond Number of Funds							441					432		416		397		363						
<b>Inflation-Protected Bond</b>																								
PIMCO Real Return Instl	PRRIX	US Fund Inflation-Protected Bond	4.00	10,149	0.47	0.47	43	0.00	1.77	1.77	(11.86)	118	53	1.44	85	39	2.12	71	37	1.04	41	38	5.17	1/29/1997
Bloomberg US Treasury US TIPS TR USD									1.83	1.83	(11.85)		1.21		2.11		1.12							
Inflation-Protected Bond Median					0.54				1.81	1.81	(11.64)		1.28		1.96		0.87							
Inflation-Protected Bond Number of Funds							197					197		192		187		177						

# State of Rhode Island

## 401(a) Performance Summary

As of 1/31/2023

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(A) Investment Name	(B) Ticker	(C) Morningstar Category	(D) Mgr Tenure	(E) AUM \$M	(F) Gross ER	(G) Net ER	(H) %-ile ER	(I) Rev Share	(J)-(K) Recent Returns			(L)-(W) Annualized Total Returns as of 12/31/2022											(X) SI	(Y) 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		
<b>EQUITY</b>																								
<b>Large Cap Blend</b>																								
State Street S&P 500 Index Securities (Lending Series C1) II <sup>5</sup> S&P 500 TR USD		US Fund Large Blend	25.83	159,297	0.01	0.01		0.00	6.28	6.28	(18.11)	50	7.64	32	9.38	25	12.46	17	13.16	5/31/1996				
Vanguard FTSE Social Index Institutional <sup>3,4</sup> Spliced Social Index <sup>2</sup> FTSE4Good US Select TR USD Russell 3000 TR USD Large Blend Median Large Blend Number of Funds	VFTNX	US Fund Large Blend	7.08	13,733	0.12	0.12	5	0.00	6.28	6.28	(18.11)		7.66		9.42		12.56			1/14/2003				
									7.67	7.67	(24.20)	1316	5.91	949	79	8.98	416	41	12.98	31	4	8.85		
									7.69	7.69	(24.12)		6.02		9.09		13.10							
									7.69	7.69	(24.12)		6.02		9.09		13.10							
						0.78			6.89	6.89	(19.21)		7.07		8.79		12.13							
									6.26	6.26	(18.20)		7.07		8.54		11.59							
							1,207						1,176		1,135		1,095				979			
<b>Mid-Cap Blend</b>																								
State Street Small Mid Cp Index Securities Series II <sup>5</sup> Russell Small Cap Complete TR USD Mid-Cap Blend Median Mid-Cap Blend Number of Funds		US Fund Mid-Cap Blend	25.50	32,274	0.02	0.02		0.00	10.71	10.71	(25.39)	98	3.71	85	5.36	71	9.96	56	5.20	6/17/2019				
									10.69	10.69	(25.49)		3.70		5.33		9.89							
						0.98			8.36	8.36	(15.19)		6.06		6.20		9.92							
								356													262			
<b>Foreign Large Blend</b>																								
State Street Global All Cap Equity Ex-U.S. Idx Securities II <sup>4,5</sup> MSCI ACWI Ex USA IMI NR USD Foreign Large Blend Median Foreign Large Blend Number of Funds		US Fund Foreign Large Blend	12.83	25,493	0.06	0.05		0.00	8.43	8.43	(16.29)	61	0.45	54	1.11	55	4.18	52	4.03	5/13/2014				
									7.98	7.98	(16.58)		0.20		0.85		3.98							
						0.93			8.47	8.47	(15.91)		0.60		1.19		4.24							
								691													521			

# State of Rhode Island

## 401(a) Performance Summary

As of 1/31/2023

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Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns			Annualized Total Returns as of 12/31/2022										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
<b>ALLOCATION</b>																								
<b>Target-Date</b>																								
Vanguard Target Retirement Inc Trust Plus <sup>6</sup>		US Fund Target-Date Retirement	10.00	23,335	0.06	0.06		0.00	3.92	3.92	(12.71)	54	0.39	31	2.36	26	3.69	32	4.12	8/15/2011				
Vanguard Target Retirement Income Composite									3.77	3.77	(12.44)		0.73		2.59		3.86							
Target-Date Retirement Median						0.59			4.21	4.21	(12.74)		0.01		1.87		3.34							
Target-Date Retirement Number of Funds							163					163		160		142		111						
Vanguard Target Retirement 2020 Trust Plus <sup>6</sup>		US Fund Target-Date 2020	10.00	33,253	0.06	0.06		0.00	4.67	4.67	(14.13)	36	1.39	46	3.29	35	5.92	20	6.40	8/15/2011				
Vanguard Target Retirement 2020 Composite									4.46	4.46	(13.77)		1.80		3.58		6.13							
Target-Date 2020 Median						0.55			4.74	4.74	(14.43)		1.25		3.08		5.45							
Target-Date 2020 Number of Funds							152					152		145		131		81						
Vanguard Target Retirement 2025 Trust Plus <sup>6</sup>		US Fund Target-Date 2025	10.00	70,095	0.06	0.06		0.00	5.38	5.38	(15.43)	44	1.78	39	3.70	30	6.55	15	7.01	8/15/2011				
Vanguard Target Retirement 2025 Composite									5.17	5.17	(15.02)		2.23		4.01		6.77							
Target-Date 2025 Median						0.59			5.24	5.24	(15.49)		1.32		3.25		5.68							
Target-Date 2025 Number of Funds							221					221		211		186		144						
Vanguard Target Retirement 2030 Trust Plus <sup>6</sup>		US Fund Target-Date 2030	10.00	83,970	0.06	0.06		0.00	5.86	5.86	(16.14)	39	2.21	47	4.05	37	7.10	18	7.57	8/15/2011				
Vanguard Target Retirement 2030 Composite									5.66	5.66	(15.71)		2.67		4.36		7.34							
Target-Date 2030 Median						0.60			5.83	5.83	(16.35)		1.98		3.76		6.43							
Target-Date 2030 Number of Funds							223					223		211		183		131						
Vanguard Target Retirement 2035 Trust Plus <sup>6</sup>		US Fund Target-Date 2035	10.00	83,801	0.06	0.06		0.00	6.19	6.19	(16.51)	33	2.76	47	4.46	38	7.69	20	8.15	8/15/2011				
Vanguard Target Retirement 2035 Composite									6.00	6.00	(16.10)		3.19		4.76		7.92							
Target-Date 2035 Median						0.62			6.36	6.36	(17.13)		2.69		4.20		7.01							
Target-Date 2035 Number of Funds							214					214		204		180		138						
Vanguard Target Retirement 2040 Trust Plus <sup>6</sup>		US Fund Target-Date 2040	10.00	75,128	0.06	0.06		0.00	6.55	6.55	(16.93)	34	3.27	44	4.84	35	8.16	20	8.60	8/15/2011				
Vanguard Target Retirement 2040 Composite									6.34	6.34	(16.51)		3.70		5.14		8.42							
Target-Date 2040 Median						0.64			6.79	6.79	(17.85)		3.14		4.56		7.50							
Target-Date 2040 Number of Funds							218					218		205		183		131						

# State of Rhode Island

## 401(a) Performance Summary

As of 1/31/2023

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Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns			Annualized Total Returns as of 12/31/2022										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
<b>ALLOCATION</b>																								
<b>Target-Date</b>																								
Vanguard Target Retirement 2045 Trust Plus <sup>6</sup>		US Fund Target-Date 2045	10.00	72,226	0.06	0.06		0.00	6.89	6.89	(17.32)	28	3.81	34	5.22	30	8.44	16	8.84	8/15/2011				
Vanguard Target Retirement 2045 Composite									6.68	6.68	(16.93)		4.22		5.53		8.70							
Target-Date 2045 Median					0.64				7.01	7.01	(18.19)		3.45		4.83		7.72							
Target-Date 2045 Number of Funds							214					214		204		180			137					
Vanguard Target Retirement 2050 Trust Plus <sup>6</sup>		US Fund Target-Date 2050	10.00	61,815	0.06	0.06		0.00	7.06	7.06	(17.44)	27	3.89	29	5.27	28	8.46	15	8.87	8/15/2011				
Vanguard Target Retirement 2050 Composite									6.86	6.86	(17.07)		4.30		5.58		8.72							
Target-Date 2050 Median					0.65				7.14	7.14	(18.33)		3.55		4.90		7.83							
Target-Date 2050 Number of Funds							215					215		205		183			130					
Vanguard Target Retirement 2055 Trust Plus <sup>6</sup>		US Fund Target-Date 2055	10.00	41,984	0.06	0.06		0.00	7.06	7.06	(17.43)	22	3.89	30	5.27	28	8.45	16	9.01	11/30/2011				
Vanguard Target Retirement 2055 Composite									6.86	6.86	(17.07)		4.30		5.58		8.72							
Target-Date 2055 Median					0.65				7.19	7.19	(18.38)		3.58		4.92		7.96							
Target-Date 2055 Number of Funds							214					214		204		180			112					
Vanguard Target Retirement 2060 Trust Plus <sup>6</sup>		US Fund Target-Date 2060	10.00	20,922	0.06	0.06		0.00	7.06	7.06	(17.40)	23	3.92	34	5.30	34	8.45	1	8.29	3/23/2012				
Vanguard Target Retirement 2060 Composite									6.86	6.86	(17.07)		4.30		5.58		8.72							
Target-Date 2060 Median					0.65				7.23	7.23	(18.44)		3.61		4.93		8.34							
Target-Date 2060 Number of Funds							214					214		199		170			1					
Vanguard Target Retirement 2065 Trust Plus <sup>6</sup>		US Fund Target-Date 2065+	5.58	5,390	0.06	0.06		0.00	7.03	7.03	(17.37)	16	3.90	32	5.32	20			7.23	7/24/2017				
Vanguard Target Retirement 2065 Composite									6.86	6.86	(17.07)		4.30		5.58									
Target-Date 2065+ Median					0.63				7.25	7.25	(18.60)		3.59		4.75									
Target-Date 2065+ Number of Funds							186					163		53		15								
Vanguard Target Retirement 2070 Trust Plus <sup>6</sup>		US Fund Target-Date 2065+			0.06	0.06		0.00	7.04	7.04									(11.25)	4/6/2022				
Vanguard Target Retirement 2070 Composite									6.86	6.86														
Target-Date 2065+ Median					0.63				7.25	7.25														
Target-Date 2065+ Number of Funds							186																	

Source: Morningstar, TIAA & Vanguard

Annualized total returns as of 12/31/2022. All other data as of 1/31/2023.

% -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 1/31/2023

<i>Investment Name</i>	<i>Asset Class</i>		<i>Asset Balance</i>	<i>% Assets</i>
State Street S&P 500 Index Securities (Lending Series CI) II	Equities	\$	62,035,630	3.81%
State Street Small Mid Cap Index Securities Series II	Equities	\$	40,536,693	2.49%
TIAA Stable Value	Guaranteed	\$	30,908,418	1.90%
State Street Global All Cap Equity Ex-U.S. Idx Securities II	Equities	\$	24,521,253	1.51%
State Street US Bond Index Securities XIV	Fixed Income	\$	10,854,544	0.67%
Vanguard FTSE Social Index Institutional	Equities	\$	10,778,918	0.66%
PIMCO Real Return Institutional	Fixed Income	\$	10,230,010	0.63%
<b>Vanguard Target Retirement Trust Plus Subtotal</b>		<b>\$</b>	<b>1,439,174,708</b>	<b>88.34%</b>
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$	46,123,263	2.83%
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$	111,426,497	6.84%
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$	182,191,504	11.18%
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$	224,330,743	13.77%
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$	268,771,313	16.50%
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$	224,175,406	13.76%
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$	178,816,190	10.98%
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$	116,265,141	7.14%
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$	60,375,228	3.71%
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$	23,021,921	1.41%
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$	3,576,845	0.22%
Vanguard Target Retirement 2070 Trust Plus	Multi-Asset	\$	100,657	0.01%
<b>Defined Contribution Retirement Plan Total</b>		<b>\$</b>	<b>1,629,040,175</b>	

# State of Rhode Island - Plan Balance Summary

401(a)

Rhode Island FICA 406403 Alternative Retirement Income Security Program

As of 1/31/2023

<i>Investment Name</i>	<i>Asset Class</i>		<i>Asset Balance</i>	<i>% Assets</i>
TIAA Stable Value	Guaranteed	\$	4,336	0.11%
<b>Vanguard Target Retirement Trust Plus Subtotal</b>			<b>\$ 4,057,794</b>	<b>99.89%</b>
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$	22,922	0.56%
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$	1,478,902	36.41%
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$	211,043	5.20%
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$	257,547	6.34%
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$	162,708	4.01%
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$	158,690	3.91%
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$	146,199	3.60%
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$	199,881	4.92%
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$	314,723	7.75%
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$	669,041	16.47%
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$	379,687	9.35%
Vanguard Target Retirement 2070 Trust Plus	Multi-Asset	\$	56,451	1.39%
<b>FICA Alternative Retirement Income Security Program Total</b>			<b>\$ 4,062,130</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

XPP-2746661CO-M0123P

**457 PLANS**

NEPC, LLC

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# State of Rhode Island

As of January 31, 2023



457(b) Monthly Performance Summary

# State of Rhode Island

## 457(b) Performance Summary

As of 1/31/2023

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(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)	
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 12/31/2022												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	
<b>GUARANTEED</b>																									
<b>Guaranteed</b>																									
TIAA Traditional Annuity Retirement Choice Plus <sup>6</sup>		Crediting Rate as of 2/1/2023 = 5.50%						0.15	0.30	0.30	3.42		3.15		3.22		3.37					3.58	6/1/2006		
<b>FIXED INCOME</b>																									
<b>Intermediate Core Bond</b>																									
State Street US Bond Index Securities XIV <sup>5,7</sup>		US Fund Intermediate Core Bond		28.17	40,224	0.02	0.02		0.00	3.23	3.23	(13.13)	38	(2.73)	42	0.02	31	1.05	33	1.70	6/30/2011				
Bloomberg US Agg Bond TR USD										3.08	3.08	(13.01)		(2.71)		0.02		1.06							
Intermediate Core Bond Median						0.52				3.30	3.30	(13.44)		(2.76)		(0.12)		0.94							
Intermediate Core Bond Number of Funds							441						432		416		397				363				
<b>Intermediate Core-Plus Bond</b>																									
PIMCO Total Return Instl		PTTRX US Fund Intermediate Core-Plus Bond		8.33	54,837	0.46	0.46	33	0.00	3.44	3.44	(14.09)	366	65	(2.48)	256	50	0.03	266	57	1.11	208	65	6.27	5/11/1987
Bloomberg US Agg Bond TR USD										3.08	3.08	(13.01)		(2.71)		0.02		1.06							
Intermediate Core-Plus Bond Median						0.65				3.52	3.52	(13.84)		(2.57)		0.05		1.24							
Intermediate Core-Plus Bond Number of Funds							621						602		562		542				479				
<b>Inflation-Protected Bond</b>																									
American Century Inflation-Adjs Bond R6 <sup>5</sup>		AIADX US Fund Inflation-Protected Bond		21.17	2,954	0.21	0.21	18	0.00	2.19	2.19	(12.18)	144	67	1.17	100	45	1.82	106	62	0.77	69	1.99	7/28/2017	
Bloomberg US Treasury US TIPS TR USD										1.83	1.83	(11.85)		1.21		2.11		1.12							
Inflation-Protected Bond Median						0.54				1.81	1.81	(11.64)		1.28		1.96		0.87							
Inflation-Protected Bond Number of Funds							197						197		192		187				177				

# State of Rhode Island

## 457(b) Performance Summary

As of 1/31/2023

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Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 12/31/2022												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
<b>EQUITY</b>																								
<b>Large Cap Blend</b>																								
State Street S&P 500 Index Securities (Lending Series CI) II <sup>7</sup>		US Fund Large Blend	25.83	159,297	0.01	0.01		0.00	6.28	6.28	(18.11)		50	7.64		32	9.38		25	12.46		17	13.16	5/31/1996
S&P 500 TR USD									6.28	6.28	(18.11)			7.66			9.42			12.56				
Vanguard FTSE Social Index Institutional <sup>4,5</sup>	VFTNX	US Fund Large Blend	7.08	13,733	0.12	0.12	5	0.00	7.67	7.67	(24.20)	1316	97	5.91	949	79	8.98	416	41	12.98	31	4	8.85	1/14/2003
Spliced Social Index <sup>1</sup>									7.69	7.69	(24.12)			6.02			9.09			13.10				
FTSE4Good US Select TR USD									7.69	7.69	(24.12)			6.02			9.09			13.10				
Russell 3000 TR USD									6.89	6.89	(19.21)			7.07			8.79			12.13				
Large Blend Median						0.78			6.26	6.26	(18.20)			7.07			8.54			11.59				
Large Blend Number of Funds							1,207						1,176			1,135			1,095			979		
<b>Mid-Cap Blend</b>																								
Vanguard Mid Cap Index Institutional	VMCIX	US Fund Mid-Cap Blend	24.67	49,861	0.04	0.04	2	0.00	7.96	7.96	(18.70)	325	86	6.18	179	56	7.32	85	29	11.11	22	15	9.56	5/21/1998
Spliced Mid Cap Index <sup>2</sup>									7.95	7.95	(18.68)			6.19			7.34			11.13				
CRSP US Mid Cap TR USD									7.95	7.95	(18.68)			6.19			7.34			11.13				
Mid-Cap Blend Median						0.98			8.36	8.36	(15.19)			6.06			6.20			9.92				
Mid-Cap Blend Number of Funds							356						350			340			322			262		
<b>Small Blend</b>																								
Vanguard Small Cap Index Institutional	VSCIX	US Fund Small Blend	6.75	40,579	0.04	0.04	1	0.00	10.14	10.14	(17.60)	369	63	4.94	305	60	5.95	116	26	10.12	79	22	8.53	7/7/1997
Spliced Small Cap Index <sup>3</sup>									10.14	10.14	(17.64)			4.90			5.92			10.09				
CRSP US Small Cap TR USD									10.14	10.14	(17.64)			4.90			5.92			10.15				
Small Blend Median						1.00			9.40	9.40	(16.71)			4.94			4.82			9.11				
Small Blend Number of Funds							558						554			548			536			455		
<b>Foreign Large Blend</b>																								
State Street Global All Cap Equity Ex-U.S. Idx Securities II <sup>5,7</sup>		US Fund Foreign Large Blend	12.83	25,493	0.06	0.05		0.00	8.43	8.43	(16.29)		61	0.45		54	1.11		55	4.18			4.03	5/13/2014
MSCI ACWI Ex USA IMI NR USD									7.98	7.98	(16.58)			0.20			0.85			3.98				
Foreign Large Blend Median						0.93			8.47	8.47	(15.91)			0.60			1.19			4.24				
Foreign Large Blend Number of Funds													674			657			616			521		
<b>Foreign Large Growth</b>																								
American Funds Europacific Growth R6	RERGX	US Fund Foreign Large Growth	21.58	131,138	0.46	0.46	14	0.00	9.08	9.08	(22.72)	138	38	(0.15)	216	58	1.54	188	61	5.30	81	40	7.25	5/1/2009
MSCI ACWI Ex USA NR USD									8.11	8.11	(16.00)			0.07			0.88			3.80				
Foreign Large Growth Median						0.99			8.88	8.88	(25.05)			0.13			1.80			4.93				
Foreign Large Growth Number of Funds							430						426			395			380			321		

# State of Rhode Island

## 457(b) Performance Summary

As of 1/31/2023

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Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 12/31/2022												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
<b>ALLOCATION</b>																								
<b>Target-Date</b>																								
Vanguard Target Retirement Inc Trust Plus <sup>8</sup>		US Fund Target-Date Retirement	10.00	23,335	0.06	0.06		0.00	3.92	3.92	(12.71)		54	0.39		31	2.36		26	3.69		32	4.12	8/15/2011
Vanguard Target Retirement Income Composite									3.77	3.77	(12.44)			0.73			2.59			3.86				
Target-Date Retirement Median						0.59			4.21	4.21	(12.74)			0.01			1.87			3.34				
Target-Date Retirement Number of Funds							163						163			160			142			111		
Vanguard Target Retirement 2020 Trust Plus <sup>8</sup>		US Fund Target-Date 2020	10.00	33,253	0.06	0.06		0.00	4.67	4.67	(14.13)		36	1.39		46	3.29		35	5.92		20	6.40	8/15/2011
Vanguard Target Retirement 2020 Composite									4.46	4.46	(13.77)			1.80			3.58			6.13				
Target-Date 2020 Median						0.55			4.74	4.74	(14.43)			1.25			3.08			5.45				
Target-Date 2020 Number of Funds							152						152			145			131			81		
Vanguard Target Retirement 2025 Trust Plus <sup>8</sup>		US Fund Target-Date 2025	10.00	70,095	0.06	0.06		0.00	5.38	5.38	(15.43)		44	1.78		39	3.70		30	6.55		15	7.01	8/15/2011
Vanguard Target Retirement 2025 Composite									5.17	5.17	(15.02)			2.23			4.01			6.77				
Target-Date 2025 Median						0.59			5.24	5.24	(15.49)			1.32			3.25			5.68				
Target-Date 2025 Number of Funds							221						221			211			186			144		
Vanguard Target Retirement 2030 Trust Plus <sup>8</sup>		US Fund Target-Date 2030	10.00	83,970	0.06	0.06		0.00	5.86	5.86	(16.14)		39	2.21		47	4.05		37	7.10		18	7.57	8/15/2011
Vanguard Target Retirement 2030 Composite									5.66	5.66	(15.71)			2.67			4.36			7.34				
Target-Date 2030 Median						0.60			5.83	5.83	(16.35)			1.98			3.76			6.43				
Target-Date 2030 Number of Funds							223						223			211			183			131		
Vanguard Target Retirement 2035 Trust Plus <sup>8</sup>		US Fund Target-Date 2035	10.00	83,801	0.06	0.06		0.00	6.19	6.19	(16.51)		33	2.76		47	4.46		38	7.69		20	8.15	8/15/2011
Vanguard Target Retirement 2035 Composite									6.00	6.00	(16.10)			3.19			4.76			7.92				
Target-Date 2035 Median						0.62			6.36	6.36	(17.13)			2.69			4.20			7.01				
Target-Date 2035 Number of Funds							214						214			204			180			138		
Vanguard Target Retirement 2040 Trust Plus <sup>8</sup>		US Fund Target-Date 2040	10.00	75,128	0.06	0.06		0.00	6.55	6.55	(16.93)		34	3.27		44	4.84		35	8.16		20	8.60	8/15/2011
Vanguard Target Retirement 2040 Composite									6.34	6.34	(16.51)			3.70			5.14			8.42				
Target-Date 2040 Median						0.64			6.79	6.79	(17.85)			3.14			4.56			7.50				
Target-Date 2040 Number of Funds							218						218			205			183			131		

# State of Rhode Island

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Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 12/31/2022										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
<b>ALLOCATION</b>																								
<b>Target-Date</b>																								
Vanguard Target Retirement 2045 Trust Plus <sup>8</sup>		US Fund Target-Date 2045	10.00	72,226	0.06	0.06		0.00	6.89	6.89	(17.32)	28	3.81	34	5.22	30	8.44	16	8.84	8/15/2011				
Vanguard Target Retirement 2045 Composite									6.68	6.68	(16.93)				4.22		8.70							
Target-Date 2045 Median					0.64				7.01	7.01	(18.19)				3.45		7.72							
Target-Date 2045 Number of Funds							214					214			204		180			137				
Vanguard Target Retirement 2050 Trust Plus <sup>8</sup>		US Fund Target-Date 2050	10.00	61,815	0.06	0.06		0.00	7.06	7.06	(17.44)	27	3.89	29	5.27	28	8.46	15	8.87	8/15/2011				
Vanguard Target Retirement 2050 Composite									6.86	6.86	(17.07)				4.30		8.72							
Target-Date 2050 Median					0.65				7.14	7.14	(18.33)				3.55		7.83							
Target-Date 2050 Number of Funds							215					215			205		183			130				
Vanguard Target Retirement 2055 Trust Plus <sup>8</sup>		US Fund Target-Date 2055	10.00	41,984	0.06	0.06		0.00	7.06	7.06	(17.43)	22	3.89	30	5.27	28	8.45	16	9.01	11/30/2011				
Vanguard Target Retirement 2055 Composite									6.86	6.86	(17.07)				4.30		8.72							
Target-Date 2055 Median					0.65				7.19	7.19	(18.38)				3.58		7.96							
Target-Date 2055 Number of Funds							214					214			204		180			112				
Vanguard Target Retirement 2060 Trust Plus <sup>8</sup>		US Fund Target-Date 2060	10.00	20,922	0.06	0.06		0.00	7.06	7.06	(17.40)	23	3.92	34	5.30	34	8.45	1	8.29	3/23/2012				
Vanguard Target Retirement 2060 Composite									6.86	6.86	(17.07)				4.30		8.72							
Target-Date 2060 Median					0.65				7.23	7.23	(18.44)				3.61		8.34							
Target-Date 2060 Number of Funds							214					214			199		170			1				
Vanguard Target Retirement 2065 Trust Plus <sup>8</sup>		US Fund Target-Date 2065+	5.58	5,390	0.06	0.06		0.00	7.03	7.03	(17.37)	16	3.90	32	5.32	20				7.23	7/24/2017			
Vanguard Target Retirement 2065 Composite									6.86	6.86	(17.07)				4.30		5.58							
Target-Date 2065+ Median					0.63				7.25	7.25	(18.60)				3.59		4.75							
Target-Date 2065+ Number of Funds							186					163			53		15							
Vanguard Target Retirement 2070 Trust Plus <sup>8</sup>		US Fund Target-Date 2065+			0.06	0.06		0.00	7.04	7.04									(11.25)	4/6/2022				
Vanguard Target Retirement 2070 Composite									6.86	6.86														
Target-Date 2065+ Median					0.63				7.25	7.25														
Target-Date 2065+ Number of Funds							186																	

Source: Morningstar, TIAA & Vanguard

Annualized total returns as of 12/31/2022. All other data as of 1/31/2023.

% -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 1/31/2023

<i>Investment Name</i>	<i>Asset Class</i>		<i>Asset Balance</i>	<i>% Assets</i>
TIAA Traditional Annuity (Retirement Choice Plus)	Guaranteed	\$	14,247,389	25.90%
State Street S&P 500 Index Securities (Lending Series CI) II	Equities	\$	13,167,338	23.93%
Vanguard Mid-Cap Index Institutional	Equities	\$	6,488,359	11.79%
Vanguard Small-Cap Index Institutional	Equities	\$	3,798,423	6.90%
American EuroPacific Growth R6	Equities	\$	2,185,991	3.97%
Vanguard FTSE Social Index Institutional	Equities	\$	1,291,927	2.35%
American Century Inflation Adjusted Bond R6	Fixed Income	\$	777,269	1.41%
PIMCO Total Return Institutional	Fixed Income	\$	742,877	1.35%
State Street Global All Cap Equity Ex-U.S. Idx Securities II	Equities	\$	710,792	1.29%
State Street US Bond Index Securities XIV	Fixed Income	\$	686,542	1.25%
Self-Directed Brokerage	Brokerage	\$	46,221	0.08%
<b>Vanguard Target Retirement Trust Plus Subtotal</b>		<b>\$</b>	<b>10,870,170</b>	<b>19.76%</b>
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$	786,378	1.43%
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$	818,391	1.49%
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$	1,746,821	3.18%
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$	3,230,310	5.87%
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$	1,434,749	2.61%
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$	610,693	1.11%
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$	766,254	1.39%
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$	657,189	1.19%
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$	515,498	0.94%
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$	269,022	0.49%
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$	34,864	0.06%
Vanguard Target Retirement 2070 Trust Plus	Multi-Asset	\$	-	0.00%
<b>457(b) Deferred Compensation Plan Total</b>		<b>\$</b>	<b>55,013,296</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.

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

**Investment products may be subject to market and other risk factors. See the applicable product literature or visit [tiaa.org](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

XPP-2746660CO-M0123P

# 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	01/31/2023	2.93	4.68	2.93	12/31/2022	-6.86	7.32	8.38	12.30
BLOOMBERG US AGGREGATE BOND INDEX	01/31/2023	3.08	6.39	3.08	12/31/2022	-13.01	-2.71	0.02	1.06
NASDAQ COMPOSITE INDEX	01/31/2023	10.72	5.69	10.72	12/31/2022	-32.54	6.10	9.67	14.43
RUSSELL 2000 INDEX	01/31/2023	9.75	5.02	9.75	12/31/2022	-20.44	3.10	4.13	9.01
S&P 500 INDEX	01/31/2023	6.28	5.76	6.28	12/31/2022	-18.11	7.66	9.42	12.56

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	01/31/2023	7.19	6.32	7.19	12/31/2022	-27.12	5.78	8.70	--	10.23	--	0.45% on 03/01/2022	05/25/2017
FID LARGE CAP STOCK	01/31/2023	8.01	8.77	8.01	12/31/2022	-7.95	8.08	8.58	11.94	8.77	--	0.54% on 06/29/2022	06/22/1995
INVS DIVRS DIVD R5	01/31/2023	3.71	5.31	3.71	12/31/2022	-1.38	5.72	6.51	9.72	7.84	--	0.52% on 02/28/2022	12/31/2001
SS S&P 500 INDEX II	01/31/2023	6.28	5.75	6.28	12/31/2022	-18.11	7.64	9.38	12.46	8.76	--	0.01% on 12/31/2021	02/28/1996
VAN FTSE SOC IDX ADM	01/31/2023	7.68	6.16	7.68	12/31/2022	-24.22	5.88	8.96	12.96	5.60	--	0.14% on 12/21/2022	01/14/2003
<b>Mid-Cap</b>													
FID LOW PRICED STK K	01/31/2023	5.33	9.07	5.33	12/31/2022	-5.74	8.72	7.63	10.60	12.96	--	0.74% on 09/29/2022	12/27/1989
SS RSL SMMDCP IDX II	12/31/2022	-6.52	4.91	-25.39	12/31/2022	-25.39	3.71	5.36	9.96	7.96	--	0.02% on 12/31/2022	08/31/1997
<b>International</b>													
AF EUROPAC GROWTH R6	01/31/2023	9.08	18.27	9.08	12/31/2022	-22.72	-0.15	1.54	5.30	9.83	--	0.46% on 06/01/2022	04/16/1984
SS GACEQ EXUS IDX II	01/31/2023	8.43	20.19	8.43	12/31/2022	-16.29	0.45	1.11	4.18	4.08	--	0.06% on 12/31/2021	04/05/2010
<b>Blended Investments*</b>													
<b>Others</b>													
FID FREEDOM 2005	01/31/2023	3.82	6.87	3.82	12/31/2022	-11.85	0.15	1.91	3.76	4.24	--	0.47% on 05/28/2022	11/06/2003

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees		Inception Date	
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading		Expense Ratio
FID FREEDOM 2010	01/31/2023	4.39	7.73	4.39	12/31/2022	-13.21	0.59	2.34	4.55	5.80	--	0.49% on 05/28/2022	10/17/1996
FID FREEDOM 2015	01/31/2023	5.15	8.75	5.15	12/31/2022	-14.62	0.98	2.73	5.08	5.22	--	0.54% on 05/28/2022	11/06/2003
FID FREEDOM 2020	01/31/2023	5.80	9.64	5.80	12/31/2022	-16.05	1.32	3.07	5.55	6.21	--	0.58% on 05/28/2022	10/17/1996
FID FREEDOM 2025	01/31/2023	6.23	10.30	6.23	12/31/2022	-16.65	1.69	3.41	6.19	5.85	--	0.62% on 05/28/2022	11/06/2003
FID FREEDOM 2030	01/31/2023	6.56	10.71	6.56	12/31/2022	-16.95	2.28	3.92	6.94	6.52	--	0.66% on 05/28/2022	10/17/1996
FID FREEDOM 2035	01/31/2023	7.23	11.66	7.23	12/31/2022	-17.65	3.30	4.68	7.81	6.57	--	0.71% on 05/28/2022	11/06/2003
FID FREEDOM 2040	01/31/2023	7.99	12.47	7.99	12/31/2022	-18.29	3.99	5.12	8.09	4.47	--	0.75% on 05/28/2022	09/06/2000
FID FREEDOM 2045	01/31/2023	8.03	12.56	8.03	12/31/2022	-18.26	3.99	5.14	8.15	5.99	--	0.75% on 05/28/2022	06/01/2006
FID FREEDOM 2050	01/31/2023	8.03	12.62	8.03	12/31/2022	-18.27	4.01	5.13	8.18	5.87	--	0.75% on 05/28/2022	06/01/2006
FID FREEDOM 2055	01/31/2023	8.02	12.59	8.02	12/31/2022	-18.31	3.99	5.12	8.24	7.40	--	0.75% on 05/28/2022	06/01/2011
FID FREEDOM 2060	01/31/2023	7.99	12.61	7.99	12/31/2022	-18.28	4.00	5.14	--	6.89	--	0.75% on 05/28/2022	08/05/2014
FID FREEDOM 2065	01/31/2023	8.04	12.60	8.04	12/31/2022	-18.27	3.97	--	--	5.98	--	0.75% on 05/28/2022	06/28/2019
FID FREEDOM INCOME	01/31/2023	3.62	6.67	3.62	12/31/2022	-11.32	-0.13	1.59	2.91	4.26	--	0.47% on 05/28/2022	10/17/1996

## Bond Investments

### Stable Value

TRP STABLE VALUE A	01/31/2023	0.17	0.51	0.17	12/31/2022	1.70	1.84	1.96	1.95	4.46	--	0.30% on 09/30/2021	09/12/1988
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### Income

PIM TOTAL RETURN A	01/31/2023	3.41	6.92	3.41	12/31/2022	-14.40	-2.81	-0.31	0.75	5.85	--	0.80% on 08/01/2022	05/11/1987
SS US BOND INDX XIV	01/31/2023	3.23	6.34	3.23	12/31/2022	-13.13	-2.73	0.02	1.05	4.09	--	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: 01/31/23

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	426	\$10,202,646	5.5%
35835	STATE OF RI	0369	FID FREEDOM INCOME	FFFAX	LIFECYCLE	38	\$973,429	0.5%
35835	STATE OF RI	0371	FID FREEDOM 2010	FFFCX	LIFECYCLE	61	\$2,221,427	1.2%
35835	STATE OF RI	0372	FID FREEDOM 2020	FFFDX	LIFECYCLE	169	\$12,697,421	6.8%
35835	STATE OF RI	0373	FID FREEDOM 2030	FFFEX	LIFECYCLE	266	\$17,417,029	9.4%
35835	STATE OF RI	0718	FID FREEDOM 2040	FFFPX	LIFECYCLE	87	\$2,701,984	1.5%
35835	STATE OF RI	1312	FID FREEDOM 2005	FFVFX	LIFECYCLE	11	\$645,357	0.3%
35835	STATE OF RI	1313	FID FREEDOM 2015	FFVFX	LIFECYCLE	42	\$1,877,984	1.0%
35835	STATE OF RI	1314	FID FREEDOM 2025	FFTWX	LIFECYCLE	111	\$5,444,658	2.9%
35835	STATE OF RI	1315	FID FREEDOM 2035	FFTHX	LIFECYCLE	113	\$3,829,903	2.1%
35835	STATE OF RI	1617	FID FREEDOM 2045	FFFGX	LIFECYCLE	85	\$2,257,509	1.2%
35835	STATE OF RI	1618	FID FREEDOM 2050	FFFHX	LIFECYCLE	104	\$812,744	0.4%
35835	STATE OF RI	2095	FID LOW PRICED STK K	FLPKX	DOMESTIC EQUITY	310	\$10,876,765	5.9%
35835	STATE OF RI	2331	FID FREEDOM 2055	FDEEX	LIFECYCLE	87	\$1,712,566	0.9%
35835	STATE OF RI	2708	FID FREEDOM 2060	FDKVX	LIFECYCLE	58	\$343,210	0.2%
35835	STATE OF RI	2946	FID CONTRAFUND K6	FLCNX	DOMESTIC EQUITY	738	\$38,022,616	20.5%
35835	STATE OF RI	3415	FID FREEDOM 2065	FFSFX	LIFECYCLE	13	\$14,600	0.0%
35835	STATE OF RI	BLNK	BROKERAGELINK		OTHER	130	\$18,040,184	9.7%
35835	STATE OF RI	OE9Q	VAN FTSE SOC IDX ADM	VFTAX	DOMESTIC EQUITY	98	\$1,781,995	1.0%
35835	STATE OF RI	OGMU	TRP STABLE VALUE A		STABLE VALUE	442	\$11,018,917	5.9%
35835	STATE OF RI	OKTK	INVS DIVRS DIVD R5	DDFIX	DOMESTIC EQUITY	277	\$2,949,384	1.6%
35835	STATE OF RI	OLLN	PIM TOTAL RETURN A	PTTAX	BOND	324	\$5,537,231	3.0%
35835	STATE OF RI	OMF4	SS GACEQ EXUS IDX II		INTERNATIONAL EQUITY	290	\$3,886,419	2.1%
35835	STATE OF RI	OMF5	SS RSL SMMDCP IDX II		DOMESTIC EQUITY	352	\$4,176,928	2.2%
35835	STATE OF RI	OMF6	SS S&P 500 INDEX II		DOMESTIC EQUITY	542	\$18,816,813	10.1%
35835	STATE OF RI	OMF7	SS US BOND INDX XIV		BOND	284	\$4,022,492	2.2%
35835	STATE OF RI	OUBE	AF EUROPAC GROWTH R6	RERGX	INTERNATIONAL EQUITY	219	\$3,548,805	1.9%
						5,677	\$185,831,014.12	100.0%

# PERFORMANCE UPDATE

## Voya Retirement Insurance and Annuity Company

### STATE OF RHODE ISLAND VK0450

#### Average Annual Total Returns as of: 01/31/2023 (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	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 %*
<b>Stability of Principal</b>																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II A (16)(17)	MFR	0.11	0.34	0.28	0.94	0.11	0.34	1.03	1.71	1.07	0.63	1.25	1.02	1.55	0.92				
<b>Bonds</b>																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z	BCUSH1IC	3.47	3.81	4.97	5.39	3.47	3.81	-6.27	-5.19	0.94	1.11	3.12	2.81	4.49	4.21	03/01/1996		0.51	0.51
<i>Inflation-Protected Bond</i>																			



Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*	
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				Incept
<b>Intermediate Core Bond</b>																			
PIMCO Real Return Fund - Institutional Class	LBUSTIPS	1.77	1.83	2.88	2.64	1.77	1.83	-8.13	-8.38	1.30	1.12	2.66	2.66	1.28	1.37	01/29/1997	0.47	0.47	
<b>Intermediate Core-Plus Bond</b>																			
State Street U.S. Bond Index SL Series Fund - Class XIV CIT	LEHM	3.23	3.08	6.34	6.39	3.23	3.08	-8.38	-8.36	-2.32	-2.35	0.89	0.86	1.44	1.43	06/30/2011	0.02	0.02	
Voya Intermediate Bond Fund - Class I (1)(2)	LEHM	3.57	3.08	6.75	6.39	3.57	3.08	-9.30	-8.36	-2.38	-2.35	1.01	0.86	2.02	1.43	12/15/1998	0.35	0.35	
<b>Asset Allocation</b>																			
<b>Lifecycle</b>																			
Voya Solution 2025 Portfolio - Initial Class (3)(4)	SPT2025	5.66	4.82	8.42	7.88	5.66	4.82	-8.95	-5.44	3.23	3.92	3.68	4.18	6.16	6.40	04/29/2005	0.83	0.72	
Voya Solution 2030 Portfolio - Initial Class (3)(5)	SPT2030	6.17	5.39	8.97	8.63	6.17	5.39	-8.69	-5.49	4.20	4.70	4.06	4.62	7.03	7.03	10/03/2011	0.95	0.72	
Voya Solution 2035 Portfolio - Initial Class (3)(6)	SP2035	6.66	6.07	9.50	9.55	6.66	6.07	-8.92	-5.61	4.67	5.60	4.18	5.10	7.22	7.65	04/29/2005	0.92	0.73	
Voya Solution 2040 Portfolio - Initial Class (3)(7)	SPT2040	7.13	6.52	9.86	10.20	7.13	6.52	-8.97	-5.58	5.82	6.26	4.77	5.47	8.02	8.10	10/03/2011	1.03	0.73	
Voya Solution 2045 Portfolio - Initial Class (3)(8)	SP2045	7.15	6.81	10.07	10.56	7.15	6.81	-8.98	-5.51	6.21	6.66	4.81	5.69	7.98	8.38	04/29/2005	0.96	0.75	
Voya Solution 2050 Portfolio - Initial Class (3)(9)	SPT2050	7.41	6.92	10.16	10.72	7.41	6.92	-8.83	-5.48	6.14	6.88	4.74	5.79	8.17	8.60	10/03/2011	1.10	0.76	
Voya Solution 2055 Portfolio - Initial Class (3)(10)	SPT2055	7.37	6.96	10.16	10.79	7.37	6.96	-8.90	-5.43	6.16	6.96	4.75	5.83	8.04	8.72	03/08/2010	1.06	0.78	
Voya Solution 2060 Portfolio - Initial Class (3)(11)	SPT2060	7.46	6.95	10.24	10.78	7.46	6.95	-8.96	-5.46	6.04	6.94	4.67	5.85			02/09/2015	1.21	0.78	
Voya Solution 2065 Portfolio - Initial Class (12)	SPT2065	7.40	6.94	10.20	10.70	7.40	6.94	-8.94	-5.46							07/29/2020	1.56	0.78	
Voya Solution Income Portfolio - Initial Class (3)(13)	SPTREIN	4.59	3.72	6.82	6.59	4.59	3.72	-8.24	-5.33	1.80	1.57	2.96	2.84	4.25	3.84	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	SPXLBGC	5.07	3.77	6.62	3.54	5.07	3.77	-3.69	-4.41	8.38	7.16	9.49	7.48	11.06	8.88	01/24/1989	0.64	0.64	
<b>Large Cap Value/Blend</b>																			
<b>Large Blend</b>																			
Vanguard® FTSE Social Index Fund - Admiral™ Shares	FTSE4GUSS	7.68	7.69	6.16	6.19	7.68	7.69	-12.38	-12.26	8.45	8.58	9.44	9.56	13.06	13.19	05/31/2000	0.14	0.14	
Voya Growth and Income Portfolio - Class I	SPXRE	7.29	6.28	6.83	5.76	7.29	6.28	-4.43	-8.22	11.24	9.89	10.32	9.54	11.94	12.68	12/31/1979	0.66	0.66	
Voya U.S. Stock Index Portfolio - Institutional Class	SPXRE	6.27	6.28	5.68	5.76	6.27	6.28	-8.45	-8.22	9.60	9.89	9.25	9.54	12.38	12.68	05/03/2004	0.27	0.27	
<b>Large Value</b>																			
BlackRock Equity Dividend Fund - Institutional Shares (14)	RS1000V	5.91	5.18	8.22	7.25	5.91	5.18	0.58	-0.43	9.30	8.54	7.47	6.94	10.31	10.15	11/29/1988	0.68	0.68	
<b>Large Cap Growth</b>																			
<b>Large Growth</b>																			
Voya Large Cap Growth Portfolio - Institutional Class (15)	RS1000G	6.38	8.33	2.34	4.60	6.38	8.33	-18.09	-16.02	4.21	9.89	7.34	11.22	11.97	14.53	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	RSMCC	10.71	10.69	7.02	6.99	10.71	10.69	-8.53	-8.64	7.51	7.49	6.80	6.80	10.25	10.29	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		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM			
<b>Investment Options</b>																		
Principal MidCap Fund - Class R-6	RSMID	8.49	8.30	9.43	8.61	8.49	8.30	-6.71	-3.33	6.22	9.02	9.64	8.02	12.57	11.11	12/06/2000	0.59	0.59
<b>Small Blend</b>																		
Voya Small Company Portfolio - Class I	RS2000	10.66	9.75	10.83	5.02	10.66	9.75	-1.28	-3.38	6.91	7.51	4.09	5.54	9.16	9.36	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	MSCAEUIGU	8.43	8.00	20.19	19.73	8.43	8.00	-6.24	-5.63	4.42	4.23	1.68	1.80	4.69	4.84	04/30/2010	0.06	0.05
<b>Foreign Large Growth</b>																		
American Funds EuroPacific Growth Fund® - Class R-4	MSCIXUS	9.03	8.11	18.13	19.97	9.03	8.11	-9.34	-5.72	3.47	3.64	1.73	1.36	5.46	4.20	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 RHODE ISLAND VK0450

**Average Annual Total Returns as of: 12/31/2022** (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	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 %*
<b>Stability of Principal</b>																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II A (16)(17)	MFR	0.08	0.32	0.25	0.82	1.00	1.36	1.00	1.36	1.07	0.55	1.25	0.97	1.56	0.89				
<b>Bonds</b>																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z	BCUSH1IC	-0.68	-0.61	3.64	4.17	-11.66	-11.11	-11.66	-11.11	-0.27	-0.12	2.60	2.17	4.26	3.96		03/01/1996	0.51	0.51
<i>Inflation-Protected Bond</i>																			
PIMCO Real Return Fund - Institutional Class	LBUSTIPS	-0.69	-1.02	2.69	2.04	-11.88	-11.85	-11.88	-11.85	1.45	1.21	2.12	2.11	1.04	1.12		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		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		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 U.S. Bond Index SL Series Fund - Class XIV CIT	LEHM	-0.64	-0.45	1.67	1.87	-13.13	-13.01	-13.13	-13.01	-2.73	-2.71	0.02	0.02	1.05	1.06	06/30/2011	0.02	0.02	
<b>Intermediate Core-Plus Bond</b>																			
Voya Intermediate Bond Fund - Class I (1)(2)	LEHM	-0.41	-0.45	1.64	1.87	-14.22	-13.01	-14.22	-13.01	-2.83	-2.71	0.14	0.02	1.65	1.06	12/15/1998	0.35	0.35	
<b>Asset Allocation</b>																			
<b>Lifecycle</b>																			
Voya Solution 2025 Portfolio - Initial Class (3)(4)	SPT2025	-2.92	-2.03	5.49	6.34	-17.24	-13.13	-17.24	-13.13	1.49	2.26	3.18	3.75	5.89	6.23	04/29/2005	0.83	0.72	
Voya Solution 2030 Portfolio - Initial Class (3)(5)	SPT2030	-3.41	-2.41	6.31	7.27	-17.69	-13.96	-17.69	-13.96	2.09	2.73	3.61	4.17	6.78	6.84	10/03/2011	0.95	0.72	
Voya Solution 2035 Portfolio - Initial Class (3)(6)	SP2035	-3.80	-2.85	7.26	8.31	-18.39	-14.99	-18.39	-14.99	2.28	3.29	3.75	4.63	6.93	7.42	04/29/2005	0.92	0.73	
Voya Solution 2040 Portfolio - Initial Class (3)(7)	SPT2040	-4.23	-3.13	8.13	9.17	-19.12	-15.56	-19.12	-15.56	3.13	3.72	4.27	4.97	7.72	7.84	10/03/2011	1.03	0.73	
Voya Solution 2045 Portfolio - Initial Class (3)(8)	SP2045	-4.30	-3.34	8.78	9.77	-19.28	-15.84	-19.28	-15.84	3.41	3.98	4.33	5.16	7.68	8.11	04/29/2005	0.96	0.75	
Voya Solution 2050 Portfolio - Initial Class (3)(9)	SPT2050	-4.55	-3.41	8.98	10.01	-19.46	-15.97	-19.46	-15.97	3.24	4.12	4.23	5.26	7.86	8.33	10/03/2011	1.10	0.76	
Voya Solution 2055 Portfolio - Initial Class (3)(10)	SPT2055	-4.53	-3.42	9.03	10.11	-19.53	-15.97	-19.53	-15.97	3.25	4.18	4.26	5.31	7.71	8.46	03/08/2010	1.06	0.78	
Voya Solution 2060 Portfolio - Initial Class (3)(11)	SPT2060	-4.61	-3.43	8.92	10.12	-19.65	-16.01	-19.65	-16.01	3.11	4.17	4.16	5.35			6.02	02/09/2015	1.21	0.78
Voya Solution 2065 Portfolio - Initial Class (12)	SPT2065	-4.59	-3.45	9.04	10.03	-19.60	-15.95	-19.60	-15.95							4.52	07/29/2020	1.56	0.78
Voya Solution Income Portfolio - Initial Class (3)(13)	SPTREIN	-2.15	-1.22	3.46	4.50	-14.82	-11.17	-14.82	-11.17	0.64	0.53	2.35	2.33	3.94	3.59	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	SPXLBGC	-3.28	-3.46	5.46	4.63	-11.96	-10.74	-11.96	-10.74	7.31	6.17	9.19	7.31	10.92	8.78	01/24/1989	0.64	0.64	
<b>Large Cap Value/Blend</b>																			
<b>Large Blend</b>																			
Vanguard® FTSE Social Index Fund - Admiral™ Shares	FTSE4GUSS	-6.54	-6.53	5.15	5.19	-24.22	-24.12	-24.22	-24.12	5.88	6.01	8.96	9.09	12.96	13.09	05/31/2000	0.14	0.14	
Voya Growth and Income Portfolio - Class I	SPXRE	-5.96	-5.76	8.30	7.56	-14.71	-18.11	-14.71	-18.11	8.86	7.66	9.70	9.43	11.59	12.56	12/31/1979	0.66	0.66	
Voya U.S. Stock Index Portfolio - Institutional Class	SPXRE	-5.82	-5.76	7.46	7.56	-18.35	-18.11	-18.35	-18.11	7.38	7.66	9.14	9.43	12.26	12.56	05/03/2004	0.27	0.27	
<b>Large Value</b>																			
BlackRock Equity Dividend Fund - Institutional Shares (14)	RS1000V	-3.94	-4.03	12.03	12.42	-3.98	-7.54	-3.98	-7.54	6.30	5.96	7.29	6.67	10.14	10.29	11/29/1988	0.68	0.68	
<b>Large Cap Growth</b>																			
<b>Large Growth</b>																			
Voya Large Cap Growth Portfolio - Institutional Class (15)	RS1000G	-8.01	-7.66	0.92	2.20	-30.50	-29.14	-30.50	-29.14	2.83	7.78	7.30	10.96	11.75	14.10	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	RSMCC	-6.52	-6.53	4.91	4.85	-25.39	-25.49	-25.39	-25.49	3.71	3.70	5.32	5.33	9.85	9.89	08/29/1997	0.02	0.02	
<b>Mid-Cap Growth</b>																			
Principal MidCap Fund - Class R-6	RSMID	-6.18	-5.40	8.02	9.18	-23.11	-17.32	-23.11	-17.32	4.51	5.88	8.81	7.10	12.33	10.96	12/06/2000	0.59	0.59	
<b>Small 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		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM			
Voya Small Company Portfolio - Class I	RS2000	-4.03	-6.49	11.74	6.23	-16.68	-20.44	-16.68	-20.44	2.40	3.10	2.66	4.13	8.69	9.01	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	MSCAEUIGU	-1.50	-0.58	14.70	14.23	-16.29	-16.15	-16.29	-16.15	0.45	0.65	1.11	1.32	4.18	4.46	04/30/2010	0.06	0.05
<b>Foreign Large Growth</b>																		
American Funds EuroPacific Growth Fund® - Class R-4	MSCIXUS	-3.45	-0.75	13.69	14.28	-23.00	-16.00	-23.00	-16.00	-0.50	0.07	1.18	0.88	4.94	3.80	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 RHODE ISLAND VK0450

#### Separate Account D

**Average Annual Total Returns as of: 12/31/2022** (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 (16)(17) <i>This fund is not part of the product's separate account.</i>	0.08	0.25	1.00	1.00	1.07	1.25	1.56		
<b>Bonds</b>									
<i>High Yield Bond</i>									

See Performance Introduction Page for Important Information

<b>Investment Options</b>	<b>1-Mo</b>	<b>3-Mo</b>	<b>YTD</b>	<b>1-Yr</b>	<b>3-Yr</b>	<b>5-Yr</b>	<b>10-Yr</b>	<b>Incept</b>	<b>Fund Inception Date</b>
PGIM High Yield Fund - Class Z	-0.69	3.58	-11.81	-11.81	-0.45	2.41	4.06		03/01/1996
<b><i>Inflation-Protected Bond</i></b>									
PIMCO Real Return Fund - Institutional Class	-0.72	2.58	-12.26	-12.26	1.00	1.67	0.60		01/29/1997
<b><i>Intermediate Core Bond</i></b>									
State Street U.S. Bond Index SL Series Fund - Class XIV CIT	-0.68	1.56	-13.51	-13.51	-3.16	-0.42	0.61		06/30/2011
<b><i>Intermediate Core-Plus Bond</i></b>									
Voya Intermediate Bond Fund - Class I (1)(2)	-0.43	1.57	-14.44	-14.44	-3.09	-0.13	1.37		12/15/1998
<b>Asset Allocation</b>									
<b><i>Lifecycle</i></b>									
Voya Solution 2025 Portfolio - Initial Class (3)(4)	-2.93	5.46	-17.34	-17.34	1.37	3.05	5.77		04/29/2005
Voya Solution 2030 Portfolio - Initial Class (3)(5)	-3.42	6.28	-17.78	-17.78	1.97	3.49	6.65		10/03/2011
Voya Solution 2035 Portfolio - Initial Class (3)(6)	-3.81	7.23	-18.49	-18.49	2.15	3.62	6.81		04/29/2005
Voya Solution 2040 Portfolio - Initial Class (3)(7)	-4.24	8.10	-19.22	-19.22	3.00	4.15	7.59		10/03/2011
Voya Solution 2045 Portfolio - Initial Class (3)(8)	-4.31	8.75	-19.38	-19.38	3.29	4.20	7.55		04/29/2005
Voya Solution 2050 Portfolio - Initial Class (3)(9)	-4.55	8.95	-19.56	-19.56	3.12	4.11	7.73		10/03/2011
Voya Solution 2055 Portfolio - Initial Class (3)(10)	-4.54	9.00	-19.62	-19.62	3.13	4.14	7.58		03/08/2010
Voya Solution 2060 Portfolio - Initial Class (3)(11)	-4.62	8.89	-19.75	-19.75	2.98	4.04		5.89	02/09/2015
Voya Solution 2065 Portfolio - Initial Class (12)	-4.59	9.02	-19.68	-19.68				4.42	07/29/2020
Voya Solution Income Portfolio - Initial Class (3)(13)	-2.15	3.42	-14.92	-14.92	0.52	2.23	3.81		04/29/2005
<b>Balanced</b>									
<b><i>Allocation--50% to 70% Equity</i></b>									
VY® T. Rowe Price Capital Appreciation Portfolio - Inst	-3.29	5.42	-12.10	-12.10	7.14	9.02	10.74		01/24/1989
<b>Large Cap Value/Blend</b>									
<b><i>Large Blend</i></b>									
Vanguard® FTSE Social Index Fund - Admiral™ Shares	-6.57	5.04	-24.55	-24.55	5.42	8.49	12.47		05/31/2000
Voya Growth and Income Portfolio - Class I	-5.97	8.26	-14.83	-14.83	8.71	9.55	11.43		12/31/1979
Voya U.S. Stock Index Portfolio - Institutional Class	-5.84	7.42	-18.48	-18.48	7.21	8.96	12.08		05/03/2004
<b><i>Large Value</i></b>									
BlackRock Equity Dividend Fund - Institutional Shares (14)	-3.96	11.97	-4.16	-4.16	6.10	7.09	9.93		11/29/1988
<b>Large Cap Growth</b>									
<b><i>Large Growth</i></b>									
Voya Large Cap Growth Portfolio - Institutional Class (15)	-8.02	0.88	-30.60	-30.60	2.69	7.15	11.59		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	-6.56	4.79	-25.72	-25.72	3.25	4.86	9.37		08/29/1997
<b><i>Mid-Cap Growth</i></b>									

See Performance Introduction Page for Important Information

<b>Investment Options</b>	<b>1-Mo</b>	<b>3-Mo</b>	<b>YTD</b>	<b>1-Yr</b>	<b>3-Yr</b>	<b>5-Yr</b>	<b>10-Yr</b>	<b>Incept</b>	<b>Fund Inception Date</b>
Principal MidCap Fund - Class R-6	-6.22	7.90	-23.45	-23.45	4.05	8.33	11.84		12/06/2000
<b>Small Blend</b>									
Voya Small Company Portfolio - Class I	-4.04	11.70	-16.80	-16.80	2.25	2.52	8.54		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	-1.54	14.57	-16.66	-16.66	0.01	0.67	3.73		04/30/2010
<b>Foreign Large Growth</b>									
American Funds EuroPacific Growth Fund® - Class R-4	-3.45	13.66	-23.07	-23.07	-0.59	1.09	4.84		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>.

See Performance Introduction Page for Important Information

**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.

See Performance Introduction Page for Important Information

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

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

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%

(16)The current rate for the Voya Fixed Account - 457/401 II A MC 945, Fund 4573 is 1.30%, 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.

(17)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).

See Performance Introduction Page for Important Information

<b>Benchmark Id</b>	<b>Benchmark Description</b>
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 iMoney.net, Inc. Goal of Voya Fixed Account - 457/401 is to outperform the MFR by 150 - 200 basis points over 3 - 5 year time periods.
MSCAEUIGU	MSCI ACWI Ex USA IMI GR - description is not available.
MSCIXUS	MSCI ACWI (All Country World Index) ex USA Index measures the performance of the large and mid-cap segment of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.
RS1000G	Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.
RS1000V	Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted.
RS2000	Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.
RSMCC	Russell Small Cap Completeness index measures the performance of the Russell 3000 Index companies excluding S&P 500 constituents. The Russell Small Cap Completeness Index is constructed to provide a comprehensive and unbiased barometer of the extended broad market beyond the S&P 500 exposure. The Index and is completely reconstituted annually to ensure new and growing equities are reflected.
RSMID	Russell Mid-Cap Index measures the performance of the mid-cap segment of the U.S. equity universe. It is a subset of Russell 1000 index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000 companies.
SP2035	S&P Target Date 2035 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2035, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SP2045	S&P Target Date 2045 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2045, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2025	S&P Target Date 2025 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2025, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2030	S&P Target Date 2030 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2030, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2040	S&P Target Date 2040 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2040, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.

See Performance Introduction Page for Important Information

<b>Benchmark Id</b>	<b>Benchmark Description</b>
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 - 1/31/2023					
Fund Name	Fund Number	Asset Class	Balance	YTD Contributions	Percent
Voya Solution 2025 Portfolio I	790	Asset Allocation	\$1,879,885.70	\$10,565.56	0.86%
Voya Solution 2030 Port I	6753	Asset Allocation	\$456,159.74	\$11,670.98	0.21%
Voya Solution 2035 Portfolio I	761	Asset Allocation	\$2,082,728.49	\$22,656.14	0.95%
Voya Solution 2040 Port I	6756	Asset Allocation	\$183,979.73	\$6,031.10	0.08%
Voya Solution 2045 Portfolio I	764	Asset Allocation	\$2,195,152.74	\$20,553.14	1.01%
Voya Solution 2050 Port I	6759	Asset Allocation	\$239,253.70	\$8,134.52	0.11%
Voya Solution 2055 Portfolio I	1166	Asset Allocation	\$1,152,964.62	\$14,403.44	0.53%
Voya Solution 2060 Port I	3290	Asset Allocation	\$309,730.90	\$11,237.80	0.14%
Voya Solution 2065 Port I	E479	Asset Allocation	\$75,773.44	\$2,054.30	0.04%
Voya Solution Income Prt I	767	Asset Allocation	\$214,259.72	\$1,055.66	0.10%
VY TRowePrice Captl Apprec Pt Inst	1257	Balanced	\$13,806,447.37	\$37,269.30	6.32%
PGIM High Yield Fund Z	2482	Bonds	\$640,116.93	\$1,574.83	0.29%
PIMCO Real Return Fund Ins	2695	Bonds	\$915,566.32	\$3,868.35	0.42%
SStr US Bond Index SL Fd XIV	C925	Bonds	\$747,922.96	\$4,346.65	0.34%
Voya Intermediate Bond Fund I	238	Bonds	\$7,997,534.70	\$54,148.97	3.66%
American Funds EuroPacific Grw R4	573	Global / International	\$7,419,053.06	\$36,338.30	3.40%
S St Gl Al Cp Eq xUS I SL S II	D937	Global / International	\$4,402,403.09	\$16,956.75	2.02%
Voya Large Cap Growth Port Inst	742	Large Cap Growth	\$13,687,157.07	\$59,427.26	6.27%
BlackRock Equity Dividend Fund Inst	8518	Large Cap Value/Blend	\$5,450,484.67	\$21,458.92	2.50%
Vangrd FTSE Social Ind Fd Adm	D591	Large Cap Value/Blend	\$705,594.92	\$4,913.79	0.32%
Voya U.S. Stock Index Port Inst	829	Large Cap Value/Blend	\$17,803,080.28	\$53,123.24	8.15%
Voya Growth and Income Port I	1	Other (Unknown)	\$33,710,999.51	\$63,528.20	15.44%
Principal MidCap Fd R6	C906	Small/Mid/Specialty	\$12,998,544.93	\$33,576.37	5.95%
SStr Russ SM Cp Ind SL Fd II	QF52	Small/Mid/Specialty	\$3,916,981.57	\$25,830.42	1.79%
Voya Small Company Portfolio I	42	Small/Mid/Specialty	\$8,705,910.28	\$29,004.24	3.99%
Voya Fixed Account - 457/401	43	Stability of Principal	\$57,698,355.92	\$0.00	26.42%
Voya Fixed Account - 457/401 II A	4573	Stability of Principal	\$18,939,544.75	\$183,855.95	8.67%
Voya Long-Term GAA (4560)	4560	Stability of Principal	\$25,845.99	\$0.00	0.02%
		<b>TOTAL</b>	<b>\$218,361,433.10</b>	<b>\$737,584.18</b>	

# OPEB TRUST

NEPC, LLC

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TOTAL NET OF FEES

Reporting Currency: USD

1/31/23

Annualized

Account Name Benchmark Name	Market Value	% of Total	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	ITD	Inception Date
<b>OPEB Total Growth</b>	<b>258,744,130</b>	<b>47</b>	<b>7.14</b>							<b>7.14</b>	<b>1/1/23</b>
<i>OPEB Total Growth BM</i>			6.37							6.37	1/1/23
<b>OPEB Public Growth</b>	<b>257,145,725</b>	<b>47</b>	<b>7.19</b>							<b>7.19</b>	<b>1/1/23</b>
<i>MSCI All Country World Net Index</i>			7.17							7.17	1/1/23
OPEB SSGA MSCI ACWI	257,145,697	47	7.19	11.02						11.02	11/1/22
<i>MSCI All Country World Net Index</i>			7.17	10.94						10.94	11/1/22
<b>OPEB Private Growth</b>	<b>1,598,404</b>	<b>0</b>	<b>0.00</b>							<b>0.00</b>	<b>1/1/23</b>
<i>OPEB Private Growth BM</i>			0.00							0.00	1/1/23
<b>OPEB Private Equity Composite</b>	<b>1,484,292</b>	<b>0</b>	<b>0.00</b>	<b>-3.00</b>						<b>-3.00</b>	<b>10/1/22</b>
<i>Cambridge Assoc PE VC 1Q lag</i>			0.00	-2.09						-2.09	10/1/22
OPEB Non Core Real Estate	114,112	0	0.00	-10.24						-10.24	9/1/22
<i>CA Value Add RE Index 1Q Lag</i>			0.00	-1.80						-1.99	9/1/22
<b>OPEB Total Income</b>	<b>111,084,128</b>	<b>20</b>	<b>1.98</b>							<b>1.98</b>	<b>1/1/23</b>
<i>OPEB Total Income BM</i>			2.95							2.95	1/1/23
OPEB NB Index Fund	20,296,312	4	-1.89							-1.89	12/1/22
<i>CBOE PutWrite Index</i>			3.60							3.15	12/1/22
OPEB Private Credit	2,275,349	0	0.00	0.00						0.00	10/1/22
<i>Cambridge Assoc Sen Debt 1Qlag</i>			0.00	-2.44						-2.44	10/1/22
<b>OPEB CLO Aggregate</b>	<b>20,110,600</b>	<b>4</b>	<b>0.49</b>							<b>-3.22</b>	<b>12/1/22</b>
<i>JP Morgan CLOIE BB Index~</i>			4.27							5.67	12/1/22
<b>OPEB Neuberger CLO Total</b>	<b>10,059,384</b>	<b>2</b>	<b>0.98</b>							<b>0.59</b>	<b>12/1/22</b>
<i>JP Morgan CLOIE BB Index~</i>			4.27							5.67	12/1/22
OPEB Sycamore Tree CLO Fund	10,051,216	2	0.00							-6.18	12/1/22
<i>JP Morgan CLOIE BB Index~</i>			4.27							5.67	12/1/22
<b>OPEB Liquid Credit</b>	<b>68,401,866</b>	<b>12</b>	<b>3.87</b>	<b>4.98</b>						<b>4.98</b>	<b>11/1/22</b>
<i>ICE BofA US High Yield Index Non-TC</i>			3.91	5.08						5.08	11/1/22
<b>OPEB Tot Inflation Protection</b>	<b>10,000,000</b>	<b>2</b>	<b>0.00</b>							<b>0.00</b>	<b>1/1/23</b>
<i>OPEB Inflation Protecton BM</i>			0.00							0.00	1/1/23
OPEB Core Real Estate	10,000,000	2	0.00	0.00						0.00	9/1/22
<i>NFI ODCE Index 1Q Lag</i>			0.00	0.31						4.87	9/1/22
<b>OPEB Total Volatility</b>	<b>167,619,484</b>	<b>30</b>	<b>3.26</b>							<b>3.26</b>	<b>1/1/23</b>
<i>Bloomberg U.S. Aggregate Bond Index</i>			3.08							3.08	1/1/23
RI OPEB SSGA Bloomberg Barclay	167,619,484	30	3.26	6.38	-0.01	-8.38				-4.93	11/1/20
<i>Bloomberg U.S. Aggregate Bond Index</i>			3.08	6.39	0.02	-8.36				-4.92	11/1/20

**TOTAL NET OF FEES**

Reporting Currency: USD

1/31/23

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**Annualized**


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Account Name Benchmark Name	Market Value	% of Total	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	ITD	Inception Date
<b>OPEB Total Stability</b>	<b>177,619,484</b>	<b>32</b>	<b>3.07</b>							<b>3.07</b>	<b>1/1/23</b>
<i>OPEB Total Stability BM</i>			2.35							2.35	1/1/23
OPEB Operating Cash	1,932,165	0	0.89	1.23						1.35	9/1/22
OPEB Russell Overlay	1,527,949	0	1.86							1.86	1/1/23
<b>Total OPEB</b>	<b>550,907,856</b>	<b>100</b>	<b>4.70</b>	<b>8.03</b>	<b>7.54</b>	<b>-6.56</b>	<b>6.43</b>	<b>7.02</b>	<b>8.81</b>	<b>8.68</b>	<b>5/1/11</b>
<i>OPEB Custom Blend</i>			4.29	5.15	4.96	-8.70	5.58	6.61	8.63	8.07	5/1/11

**TOTAL NET OF FEES**

1/31/23

Cumulative

Account Name Benchmark Name	Market Value	% of Total	Month	12/1/22 - 12/31/22	11/1/22 - 11/30/22	YTD	2022	2021	2020	Inception Date
<b>OPEB Total Growth</b>	<b>258,744,130</b>	<b>47</b>	<b>7.14</b>			<b>7.14</b>				<b>1/1/23</b>
<i>OPEB Total Growth BM</i>			6.37			6.37				1/1/23
<b>OPEB Public Growth</b>	<b>257,145,725</b>	<b>47</b>	<b>7.19</b>			<b>7.19</b>				<b>1/1/23</b>
<i>MSCI All Country World Net Index</i>			7.17			7.17				1/1/23
<i>MSCI World Net Dividend Index</i>			7.08			7.08				1/1/23
OPEB SSGA MSCI ACWI	257,145,697	47	7.19	-3.91	7.78	7.19				11/1/22
<i>MSCI All Country World Net Index</i>			7.17	-3.94	7.76	7.17				11/1/22
<b>OPEB Private Growth</b>	<b>1,598,404</b>	<b>0</b>	<b>0.00</b>			<b>0.00</b>				<b>1/1/23</b>
<i>OPEB Private Growth BM</i>			0.00			0.00				1/1/23
<b>OPEB Private Equity Composite</b>	<b>1,484,292</b>	<b>0</b>	<b>0.00</b>	<b>-3.00</b>	<b>0.00</b>	<b>0.00</b>				<b>10/1/22</b>
<i>Cambridge Assoc PE VC 1Q lag</i>			0.00	-2.09	0.00	0.00				10/1/22
OPEB Non Core Real Estate	114,112	0	0.00	-10.24	0.00	0.00				9/1/22
<i>CA Value Add RE Index 1Q Lag</i>			0.00	-1.80	0.00	0.00				9/1/22
<b>OPEB Total Income</b>	<b>111,084,128</b>	<b>20</b>	<b>1.98</b>			<b>1.98</b>				<b>1/1/23</b>
<i>OPEB Total Income BM</i>			2.95			2.95				1/1/23
OPEB NB Index Fund	20,296,312	4	-1.89	0.00		-1.89				12/1/22
<i>CBOE PutWrite Index</i>			3.60	-0.43		3.60				12/1/22
OPEB Private Credit	2,275,349	0	0.00	0.00	0.00	0.00				10/1/22
<i>Cambridge Assoc Sen Debt 1Qlag</i>			0.00	-2.44	0.00	0.00				10/1/22
<b>OPEB CLO Aggregate</b>	<b>20,110,600</b>	<b>4</b>	<b>0.49</b>	<b>-3.69</b>		<b>0.49</b>				<b>12/1/22</b>
<i>JP Morgan CLOIE BB Index~</i>			4.27	1.35		4.27				12/1/22
<b>OPEB Neuberger CLO Total</b>	<b>10,059,384</b>	<b>2</b>	<b>0.98</b>	<b>-0.38</b>		<b>0.98</b>				<b>12/1/22</b>
<i>JP Morgan CLOIE BB Index~</i>			4.27	1.35		4.27				12/1/22
OPEB Sycamore Tree CLO Fund	10,051,216	2	0.00	-6.18		0.00				12/1/22
<i>JP Morgan CLOIE BB Index~</i>			4.27	1.35		4.27				12/1/22
<b>OPEB Liquid Credit</b>	<b>68,401,866</b>	<b>12</b>	<b>3.87</b>	<b>-0.82</b>	<b>1.90</b>	<b>3.87</b>				<b>11/1/22</b>
<i>ICE BofA US High Yield Index Non-TC</i>			3.91	-0.75	1.89	3.91				11/1/22
<b>OPEB Tot Inflation Protection</b>	<b>10,000,000</b>	<b>2</b>	<b>0.00</b>			<b>0.00</b>				<b>1/1/23</b>
<i>OPEB Inflation Protecton BM</i>			0.00			0.00				1/1/23
OPEB Core Real Estate	10,000,000	2	0.00	0.00	0.00	0.00				9/1/22
<i>NFI ODCE Index 1Q Lag</i>			0.00	0.31	0.00	0.00				9/1/22
<b>OPEB Total Volatility</b>	<b>167,619,484</b>	<b>30</b>	<b>3.26</b>			<b>3.26</b>				<b>1/1/23</b>
<i>Bloomberg U.S. Aggregate Bond Index</i>			3.08			3.08				1/1/23

**TOTAL NET OF FEES**

1/31/23

Cumulative

Account Name Benchmark Name	Market Value	% of Total	Month	12/1/22 - 12/31/22	11/1/22 - 11/30/22	YTD	2022	2021	2020	Inception Date
RI OPEB SSGA Bloomberg Barclay <i>Bloomberg U.S. Aggregate Bond Index</i>	167,619,484	30	3.26 3.08	-0.64 -0.45	3.68 3.68	3.26 3.08	-13.15 -13.01	-1.61 -1.54		11/1/20 11/1/20
<b>OPEB Total Stability</b> <i>OPEB Total Stability BM</i>	<b>177,619,484</b>	<b>32</b>	<b>3.07</b> 2.35			<b>3.07</b> 2.35				<b>1/1/23</b> 1/1/23
OPEB Operating Cash	1,932,165	0	0.89	0.30	0.04	0.89				9/1/22
OPEB Russell Overlay	1,527,949	0	1.86			1.86				1/1/23
<b>Total OPEB</b> <i>OPEB Custom Blend</i>	<b>550,907,856</b>	<b>100</b>	<b>4.70</b> 4.29	<b>-2.24</b> -3.90	<b>5.55</b> 4.92	<b>4.70</b> 4.29	<b>-14.46</b> -16.06	<b>17.64</b> 17.41	<b>15.21</b> 15.24	<b>5/1/11</b> 5/1/11

# Employees' Retirement System of Rhode Island



## 9.4. Retirement Application Processing Report



## Pension Application Processing Report as of 2/28/2023

### For Month of December 22

	Teachers	State Employees	Municipal Employees	Totals
<b>Total Outstanding</b>				
Less than 0	30	14	10	54
0-30 Days	5	17	13	35
30-60 Days	2	5	4	11
60-90 Days	1	4	3	8
90-120 Days	-	1	-	1
120 + Days	2	8	3	13
<b>Total</b>	40	49	33	122

### For Month of January 23

	Teachers	State Employees	Municipal Employees	Totals
<b>Total Outstanding</b>				
Less than 0	25	15	8	48
0-30 Days	3	22	12	37
30-60 Days	0	7	7	14
60-90 Days	2	5	0	7
90-120 Days	0	1	1	2
120 + Days	3	9	3	15
<b>Total</b>	33	59	31	123

### For Month of February 23

	Teachers	State Employees	Municipal Employees	Totals
<b>Total Outstanding</b>				
Less than 0	22	16	8	46
0-30 Days	2	11	3	16
30-60 Days	4	8	10	22
60-90 Days	0	2	0	2
90-120 Days	1	1	1	3
120 + Days	2	6	2	10
<b>Total</b>	31	44	24	99

	Teachers	State Employees	Municipal Employees	Totals
<b>Total Processed</b>				
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
July 22	81	13	17	111
August 22	67	34	61	162
September 22	40	25	15	80
October 22	45	43	46	134
November 22	12	10	29	51
December 22	13	14	14	41
January 23	7	29	17	53
February 23	24	48	31	103
<b>Total (rolling year)</b>	339	321	335	995
<b>Total (since 07/01/03)</b>	8,037	9,440	5,193	22,670

### 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
FY 2023 Total	289	216	230	735