





## Employees' Retirement System

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









<b>Schedule</b>	Wednesday, June 14, 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.
<b>Notes for Participants</b>	***The Disability Committee Meeting was re-scheduled to Monday June 12th. Consequently, disability information to be approved by the Board will be added to Convene by close of business Monday June 12th.***** If you are unable to attend the June meeting, please contact Frank at 462-7610 or Roxanne at 462-7608.
<b>Organizer</b>	Frank J. Karpinski

## Agenda

Posted Agenda	1
 June 2023 Agenda.pdf	2
1. Chairperson Call to Order Roll Call of Members - Presented by Treasurer James A. Diossa	4
2. Approval of the Draft Meeting Minutes of the May 17, 2023 Retirement Board Meeting For Vote - Presented by Treasurer James A. Diossa  2023-05-17 Retirement Board Meeting Minutes DRAFT.pdf	5 6
3. Chairperson's Report For Report - Presented by Treasurer James A. Diossa	10
Investment Update on the Defined Benefit Investment Portfolio and TIAA Defined Contribution Plan by Justin Maistrow, CFA, Deputy Chief Investment Officer For Report - Presented by Justin Maistrow	11



# Employees' Retirement System of Rhode Island

 Retirement Board Investment Update - 2023.06.14.pdf	12
<hr/>	
4. Executive Director's Report	35
For Report - Presented by Frank J. Karpinski	
<hr/>	
Update on Defined Contribution Plan Vendor Selection	36
For Report - Presented by Frank J. Karpinski	
 401(A) for Board.pdf	37
<hr/>	
5. Approval of the May 2023 Pensions as Presented by ERSRI	44
For Vote - Presented by Treasurer James A. Diossa	
 New Retiree Report - MAY 2023.pdf	45
<hr/>	
6. Legal Counsel Report	47
For Report - Presented by Michael P. Robinson	
 ERSRI Litigation Report- June 2023 (Final).pdf	48
<hr/>	
7. Committee Reports	53
<hr/>	
7.1. Disability Committee	54
For Vote - Presented by Dr. Laura Shawhughes	
<hr/>	
June 12, 2023 Disability Committee Recommendations	55
For Vote - Presented by Dr. Laura Shawhughes	
 2023-06-12 Disability Committee Recommendations.pdf	56
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7.2. Governance Committee - Meeting Update	80
For Report - Presented by John P. Maguire	



# Employees' Retirement System of Rhode Island

8. Adjournment	81
For Vote - Presented by Treasurer James A. Diossa	
9. Appendix	82
9.1. Post-Retirement Employment - May 2023 Report	83
Post Retirement Employment Cover Memo.pdf	84
Post Retirement Employment (School) 06-13-2023 (update).pdf	85
Post Retirement Employment (MERS) 06-05-2023.pdf	97
Post Retirement Employment (18K) 06-05-2023.pdf	100
Post Retirement Employment (Driver's Ed) 06-05-2023.pdf	102
Post Retirement Employment (Nurses) 05-04-2023.pdf	103
9.2. Report of Contributions	104
2023-05-31 DC Delinquency Report.pdf	105
2023-05-15 ERS Delinquency Report - UPDATE.xlsx	111
2023-05-15 MERS Delinquency Report -UPDATE.xlsx	112
Post Retirement Employment (School) 06-13-2023 (update).pdf	114
9.3. State Investment Commission (SIC)	126
ERSRI SIC BOOK 04.30.23 Final.pdf	127
9.4. Retirement Application Processing Report	240
Board count PAP.pdf	241

# Employees' Retirement System of Rhode Island



## Posted Agenda



**RETIREMENT BOARD MEETING AGENDA**

**Wednesday, June 14, 2023**

**9:00 a.m.**

**2<sup>nd</sup> Floor Conference Room,**

**50 Service Avenue, Warwick, RI**

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

**Access Code: *847 8001 2058***

**Link: *<https://treasury-ri-gov.zoom.us/j/84780012058>***

- I. Chairperson Call to Order
- II. Approval of the Draft Meeting Minutes of the May 17, 2023 Retirement Board Meeting
- III. Chairperson's Report
  - Investment Update on the Defined Benefit Investment Portfolio and TIAA Defined Contribution Plan by Justin Maistrow, CFA, Deputy Chief Investment Officer
- IV. Executive Director's Report
  - Update on Defined Contribution Plan Vendor Selection
- V. Approval of the May 2023 Pensions as Presented by ERSRI
- VI. Legal Counsel Report
- VII. Committee Reports
  - Disability Committee – (See Attachment I)*
  - Governance Committee – Meeting Update*
- VIII. Adjournment

## **Attachment I**

### **Disability Applications and Hearings on Monday, June 12, 2023**

- \* Raymond Lamont
- \* Ernest Ragosta
- \* Kim Silva
- \* Stephanie Quinn
- \* Marisela McClary
- \* Keith Hall
- \* John Sgagliardich
- \* Michael Kenney
- \* Yvette Manning
- \* Judith Scibak
- \* Denise Brown
- \*\* Mark Gray

\* Votes by the full Board on these applications will be limited to approvals made by the Disability Committee at their June 12, 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. Diosa

# Employees' Retirement System of Rhode Island



## 2. Approval of the Draft Meeting Minutes of the May 17, 2023 Retirement Board Meeting

For Vote

Presented by Treasurer James A. Diosa

**Employees' Retirement Board of Rhode Island**

**Meeting Minutes**

**Wednesday, May 17, 2023 – 9:00 a.m.**

**50 Service Avenue, Warwick, RI**

***Meeting Streamed via Zoom Webinar***

**Dial-in: +1 929 205 6099 (US) / Access Code: 826 2170 9619**

**Link: <https://treasury-ri-gov.zoom.us/j/82621709619>**

**I. Call to Order**

The Meeting of the Retirement Board was called to order at 9:05 a.m., on Wednesday, May 17, 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; Roger P. Boudreau; Mark A. Carruolo; Joseph Codega, Jr.; Elena Mertus; Claire M. Newell; Andrew E. Nota; Raymond J. Pouliot; Jean Rondeau; Dr. Laura Shawhughes; Michael J. Twohey; and Lisa A. Whiting.

Members absent: Matthew K. Howard.

Paul L. Dion, Ph.D. arrived at 9:26 a.m.

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

A quorum was recognized.

Treasurer Diossa welcomed Andrew Nota, the designee from the Rhode Island League of Cities and Towns and Elena Mertus, the designee of the Director of Administration to the Board.

**II. Approval of Minutes**

Roger P. Boudreau requested that the April 12, 2023 Retirement Board meeting minutes be amended to reflect his inquiry at that meeting regarding the status of administrative action taken to effectuate the Board's vote taken at the March 15, 2023 meeting to send a letter to the Warwick Town Council regarding the pension application of Mark Knott.

On a motion duly made by Mark A. Carruolo and seconded by Roger P. Boudreau it was unanimously:

**VOTED: To approve the draft meeting minutes of the April 12, 2023 Retirement Board meeting as amended.**

John Maguire abstained from the vote.

### III. Chairperson's Report

Treasurer Diossa noted that he did not have a report this month.

### IV. Executive Director's Report

The Executive Director provided an update on the administration of recently enacted legislation affecting Teacher post-retirement employment, codified in R.I.G.L. §16-16-24.2. The Board engaged in a discussion regarding various issues associated with administration of the new legislation.

- **Presentation and Approval of the Actuarial Experience Study for the Period Ending June 30, 2022 by Joseph P. Newton F.S.A., E.A., Senior Consultant & Actuary of Gabriel, Roeder, Smith and Company (GRS)**

Executive Director Karpinski then introduced Joseph P. Newton F.S.A., E.A., Senior Consultant & Actuary of Gabriel, Roeder, Smith and Company (GRS), who presented the Actuarial Experience Study for the Period Ending June 30, 2022.

Mr Newton apprised the Board that in general, the current assumption set is reasonable. He said the net impact is minor to the current contribution levels, but the proposed combination of assumptions lowers the projected growth in the contributions. Additionally, he said the meaningful recommendations are lower projected salary increases for most groups, lower projected overall payroll growth for most groups and increase rates of turnover for most groups.

Mr. Newton discussed the inflation assumption and noted the current 2.50% to be reasonable. He then discussed the investment return assumption and said it is selected using a process that considers ERSRI's target asset allocation and capital market expectations. He noted that he utilizes a building block approach that reflects expected inflation, real rates of return, and plan related expenses. He also considers the volatility of the expected returns produced by the investment portfolio. Mr. Newton recommended no change to the 7.0% assumption.

Mr. Newton next discussed turnover noting it was up for all groups and recommended decreasing the probabilities of remaining employed until retirement eligibility for all groups. He then discussed salary increases for individuals and the overall payroll growth.

Mr. Newton concluded his presentation with a summary noting that there will be minimal impact to current contributions, but lower projected amortization payments will directly lower the annual rate of growth in contributions. Also, the projected funded ratio as of June 30, 2030 increases slightly, increasing the probability of being 80% funded by that year. He said the recommended assumptions provide a better reflection of future experience and will provide more stability when compared to the current assumption set.

At the conclusion of the presentation and following discussion by the Board, a motion was made by Andrew E. Nota and seconded by Roger P. Boudreau, and it was unanimously:

**VOTED: To accept the results of the Actuarial Experience Study for the period ending June 30, 2022, and to adopt its recommendations.**

## **V. Approval of the April 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 April 2023 pensions as presented by ERSRI.**

## **VI. Legal Counsel Report**

Attorney Robinson indicated that there was no formal report this month.

## **VII. Committee Reports**

### **Disability Committee**

The Disability Committee recommended the following actions on disability applications as a result of its May 5, 2023 meeting for approval by the full Board:

<b>Name</b>	<b>Membership Group</b>	<b>Type</b>	<b>Action</b>
1. Kevin Rubino	Municipal	Ordinary	Approved
2. Christopher Rossi	Municipal	Accidental	Approved
3. Benjamin Maimoni	Municipal	Accidental	Approved
4. Iliana Knowles	State	Ordinary	Approved
5. Meredith Andreozzi	Teacher	Ordinary	Approved
6. Karen Masse	State	Ordinary	Approved
7. Christine Caparco	State	Ordinary	Approved
8. Richard Patenaude	State	Accidental	The Disability Committee voted to uphold its original decision to deny Mr. Patenaude's Application for Accidental Disability Retirement

Name	Membership Group	Type	Action
9. Sean O'Connell	State	Accidental	The Committee voted to deny Mr. O'Connell's Request for a Re-hearing
10. David Principe	State	Accidental	The Disability Committee voted to reverse its original decision and approve Mr. Principe's application for Accidental Disability Retirement at 66 2/3%

On a motion duly made by Dr. Laura Shawhughes and seconded by Roger P. Boudreau, it was unanimously:

**VOTED: To approve the Disability Committee's recommendations on item nos. 1-10 from its meeting of May 5, 2023.**

### **VIII. Adjournment**

There being no other business to come before the Board, on a motion by Raymond J. Pouliot and seconded by John P. Maguire, it was unanimously:

**VOTED: To adjourn the meeting at 10:45 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



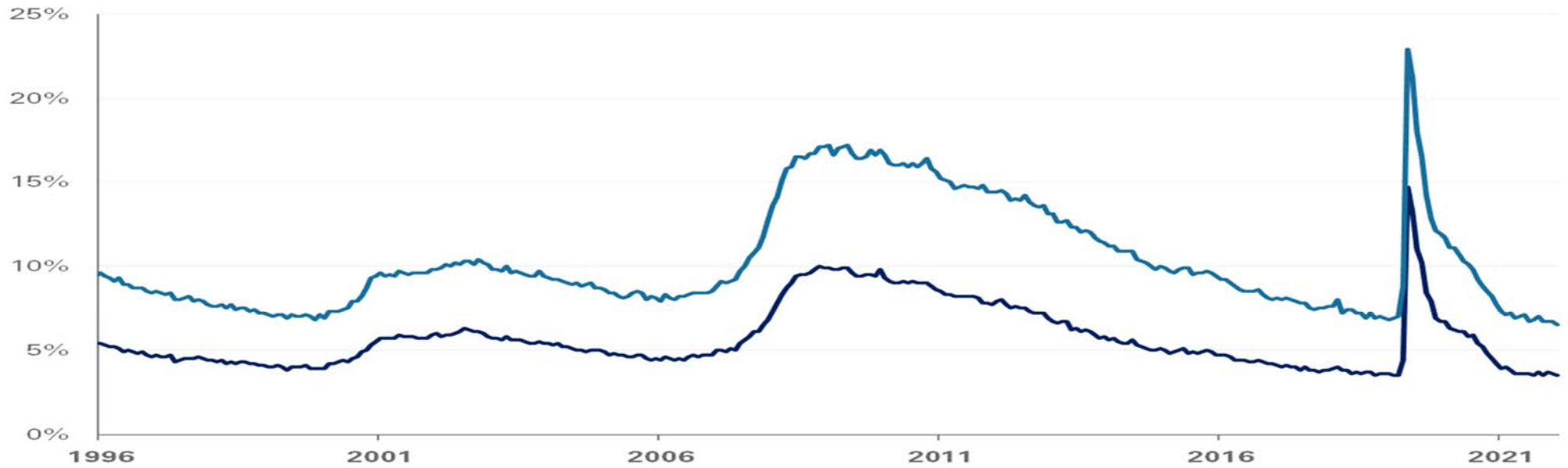
Investment Update on the Defined Benefit  
Investment Portfolio and TIAA Defined  
Contribution Plan by Justin Maistrow,  
CFA, Deputy Chief Investment Officer  
For Report  
Presented by Justin Maistrow



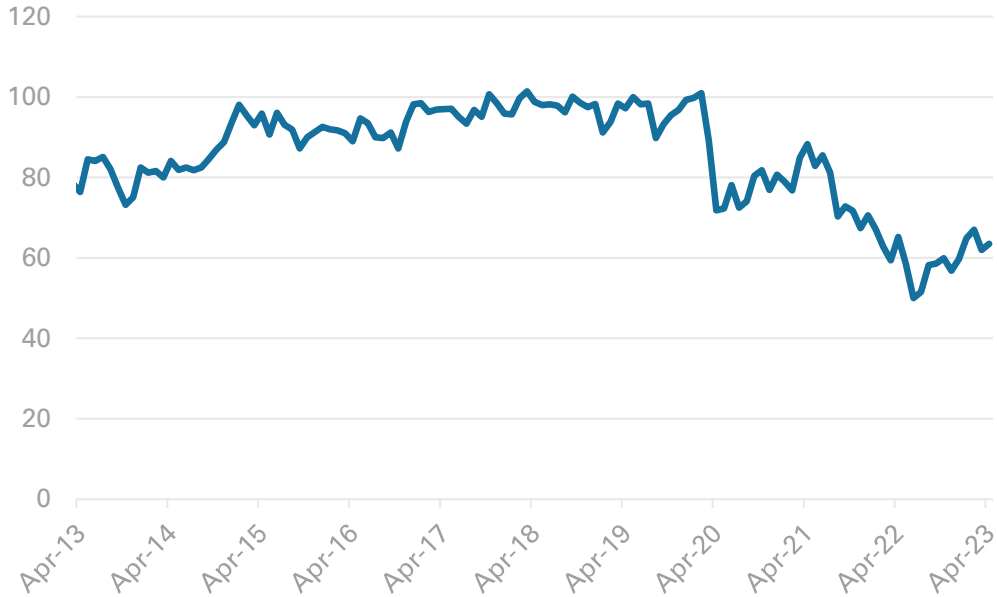
# Retirement Board Investment Update

*June 14th, 2023*

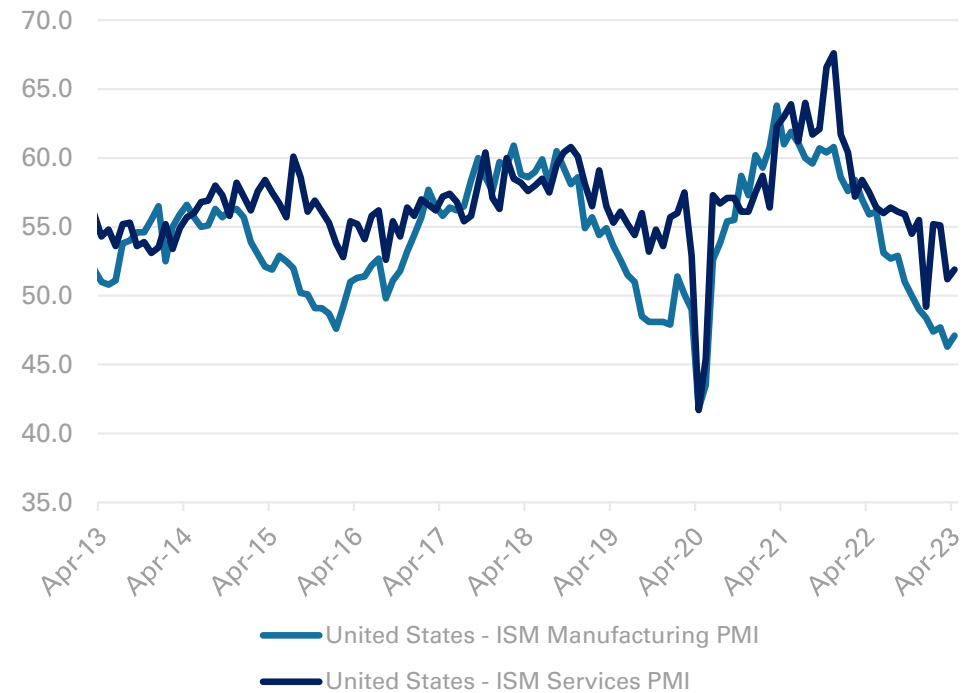
## US EMPLOYMENT RATE



## CONSUMER SENTIMENT

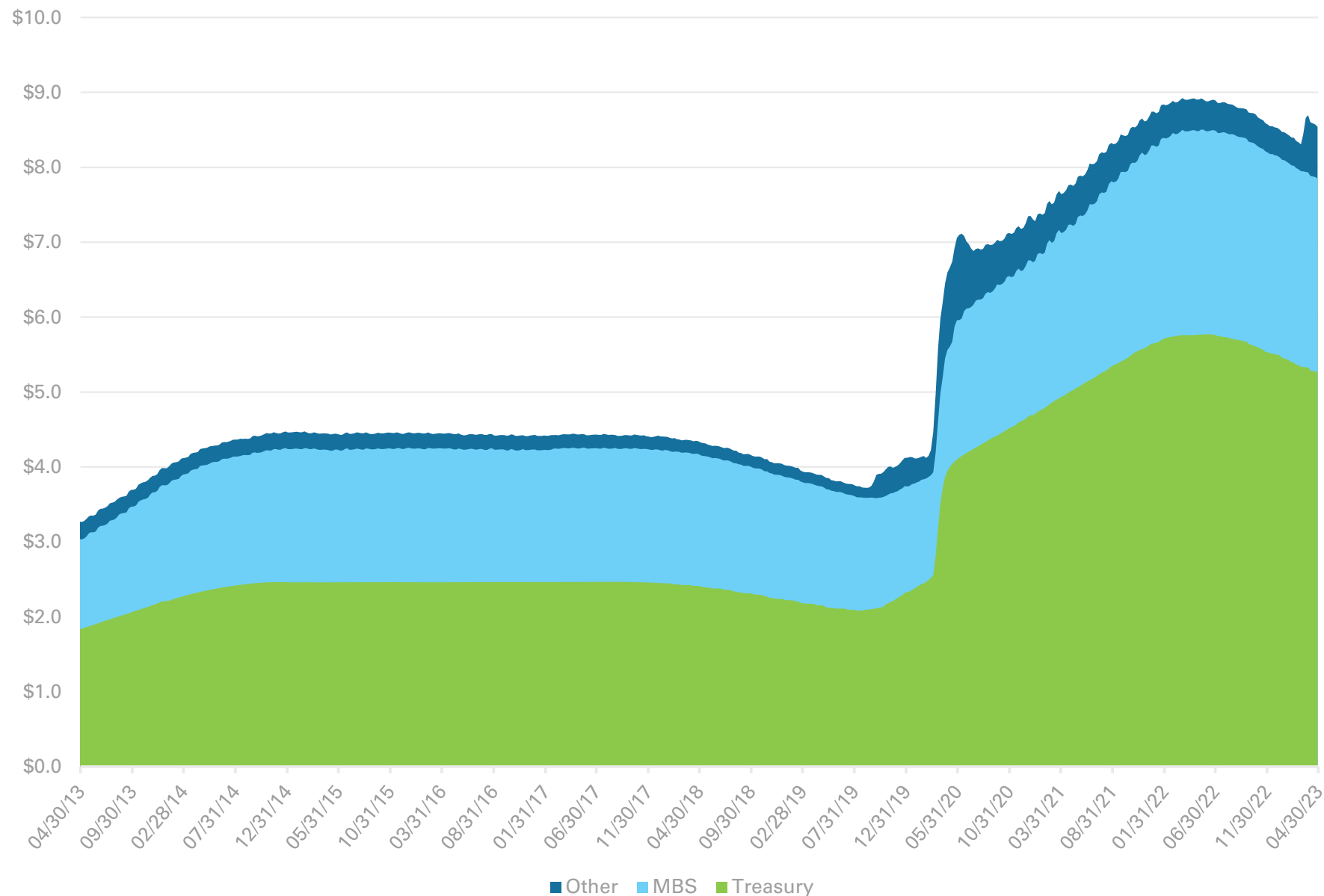


## ISM REPORT OF BUSINESS



Source: FactSet

# FEDERAL RESERVE: BALANCE SHEET



Source: FactSet

# BENCHMARK TRAILING PERFORMANCE

Equity						
	Apr	YTD	1 YR	3 YR	5 YR	10 YR
Russell 3000	1.1%	8.3%	1.5%	14.1%	10.6%	11.7%
MSCI US Min. Vol.	1.5%	2.6%	1.8%	9.1%	8.8%	9.8%
MSCI ACWI	1.4%	8.8%	2.1%	12.0%	7.0%	7.9%
MSCI ACWI ex US	1.7%	8.7%	3.0%	9.7%	2.5%	4.0%
MSCI ACWI ex US Min. Vol.	3.6%	7.5%	0.1%	5.7%	2.6%	4.3%
MSCI World	1.8%	9.6%	3.2%	13.1%	8.1%	8.7%
MSCI EM	-1.1%	2.8%	-6.5%	4.3%	-1.0%	1.8%
Credit						
	Apr	YTD	1 YR	3 YR	5 YR	10 YR
BC US Agg	0.6%	3.6%	-0.4%	-3.1%	1.2%	1.3%
BC US HY	1.0%	4.6%	1.2%	4.7%	3.3%	4.0%
BC Long Treasuries	0.5%	6.7%	-7.3%	-11.8%	0.1%	1.1%
JPM EMBI Glob Div (EMD Hard Currency)	0.5%	2.4%	-0.9%	-0.6%	-0.2%	1.8%
JPM GBI -EM Glob Div (EMD Local Currency)	0.9%	6.1%	6.6%	-0.1%	-1.6%	-1.8%
Real Assets						
	Apr	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	-0.8%	-6.1%	-16.6%	21.1%	4.7%	-1.5%
Alerian Midstream Index	2.4%	3.2%	3.4%	#N/A	#N/A	-
NAREIT Composite Index	0.3%	1.9%	-16.1%	7.3%	5.7%	5.5%

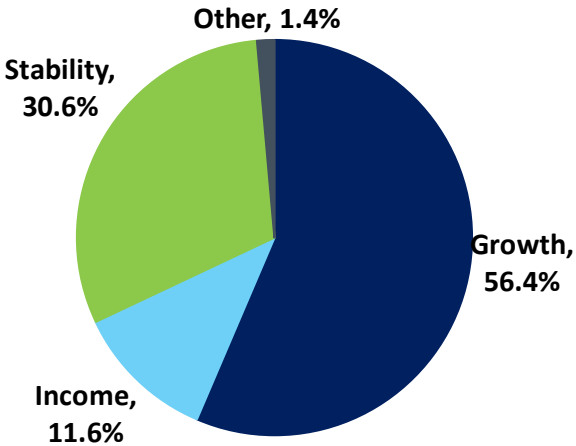
## ERSRI Asset Allocation Tracking

Functional Bucket	Aggregate Asset Class	Aggregate Allocation Weight	Asset Class	(a) Strategic Benchmark Weight/Target Allocation	(b) Actual exposure as of 04/30/23	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	24.2%	22.9%	-1.3%
			International Developed Equity	11.5%	11.0%	-0.5%
			EM Equity	4.3%	4.1%	-0.2%
	Private Growth	15.0%	Private Equity	12.5%	16.4%	3.9%
			Non-Core Real Estate	2.5%	2.1%	-0.4%
	INCOME	Income	12.0%	Equity Options	2.0%	1.9%
EMD (50/50 Blend)				2.0%	1.9%	-0.1%
Liquid Credit				3.0%	2.5%	-0.5%
Private Credit				3.0%	3.1%	0.1%
CLOs				2.0%	2.2%	0.2%
STABILITY	CPC	10.0%	Treasury Duration	5.0%	4.5%	-0.5%
			Systematic Trend	5.0%	4.2%	-0.8%
	Inflation Protection	8.0%	Core Real Estate	4.0%	3.9%	-0.1%
			Private Real Assets (ex-Real Estate)	4.0%	3.9%	-0.1%
	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	-	0.5%	0.5%
			Russell Overlay	-	0.4%	0.4%
			Distribution Management	-	0.4%	0.4%
TOTAL	Total	100.0%		100.0%	100.0%	0.0%

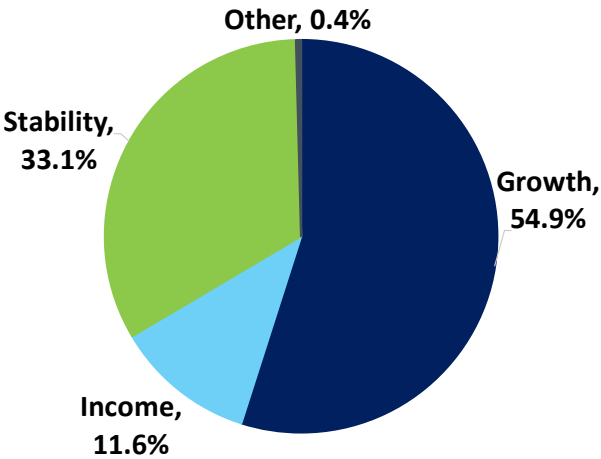
# ASSET ALLOCATION (OVERLAY) VS TARGET

	Current Balance	Current Allocation	Current Allocation (w/ Overlay)	Strategic Benchmark Allocation	Difference	Difference (w/ Overlay)
<div></div> Growth	\$5,845,956,657	56.4%	54.9%	55.0%	1.4%	-0.1%
<div></div> Income	\$1,198,883,037	11.6%	11.6%	12.0%	-0.4%	-0.4%
<div></div> Stability	\$3,169,688,573	30.6%	33.1%	33.0%	-2.4%	0.1%
<div></div> Other	\$146,096,290	1.4%	0.4%	0.0%	1.4%	0.4%

Current Asset Allocation



Current Asset Allocation (w/ Overlay)





# State of Rhode Island Pension Plan

## TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>State of Rhode Island Total Plan</b>	<b>10,349,287,158</b>	<b>100.00</b>	<b>100.00</b>	<b>1.02</b>	<b>4.50</b>	<b>6.47</b>	<b>3.28</b>	<b>10.56</b>	<b>7.91</b>	<b>7.29</b>	<b>6.16</b>	<b>5.70</b>	<b>Jul-00</b>
Strategic Benchmark Allocation				0.91	4.35	3.96	-0.16	9.29	6.90	6.72	5.65	-	
60% MSCI ACWI (Net) / 40% Bloomberg Aggregate				1.10	6.73	7.06	1.30	5.95	4.98	5.46	4.89	4.94	
<b>Global Equity</b>	<b>3,933,197,928</b>	<b>38.00</b>	<b>40.00</b>	<b>1.31</b>	<b>8.38</b>	<b>11.17</b>	<b>1.84</b>	<b>12.58</b>	<b>7.05</b>	<b>8.13</b>	<b>6.71</b>	<b>5.37</b>	<b>Jul-00</b>
MSCI AC World Index (Net)				1.44	8.85	11.33	2.06	12.04	7.03	7.91	5.74	5.02	
<b>Private Growth</b>	<b>1,912,758,728</b>	<b>18.48</b>	<b>15.00</b>	<b>0.42</b>	<b>1.70</b>	<b>4.33</b>	<b>6.32</b>	<b>21.75</b>	<b>18.96</b>	-	-	<b>18.68</b>	<b>Jul-17</b>
Private Growth Allocation Index				0.42	1.69	-5.77	-6.90	15.37	13.30	-	-	13.46	
Private Growth Custom Benchmark				0.46	1.59	-5.63	-6.57	15.06	13.02	-	-	13.37	
<b>Income</b>	<b>1,198,883,037</b>	<b>11.58</b>	<b>12.00</b>	<b>1.13</b>	<b>4.00</b>	<b>6.80</b>	<b>3.36</b>	<b>6.79</b>	<b>3.48</b>	-	-	<b>3.26</b>	<b>Jul-17</b>
Income Allocation Index				0.91	5.65	6.47	2.00	7.31	3.47	-	-	3.10	
Income Custom Benchmark				0.93	5.75	6.74	2.14	7.61	4.01	-	-	3.87	
<b>Crisis Protection</b>	<b>907,459,592</b>	<b>8.77</b>	<b>10.00</b>	<b>2.02</b>	<b>1.05</b>	<b>-2.73</b>	<b>-1.88</b>	<b>0.88</b>	<b>4.77</b>	-	-	<b>4.10</b>	<b>Jun-17</b>
CPC Custom Benchmark				1.00	-0.35	-2.63	-4.81	2.49	4.50	-	-	2.85	
<b>Inflation Protection</b>	<b>809,139,524</b>	<b>7.82</b>	<b>8.00</b>	<b>0.70</b>	<b>1.09</b>	<b>5.63</b>	<b>9.26</b>	<b>10.01</b>	<b>8.64</b>	-	-	<b>8.47</b>	<b>Jul-17</b>
Inflation Protection Allocation Index				0.73	-1.24	0.63	5.06	8.21	7.14	-	-	6.83	
Inflation Protection Custom Benchmark				0.71	-1.30	1.06	6.65	9.24	7.41	-	-	7.19	
<b>Volatility Protection</b>	<b>1,453,089,457</b>	<b>14.04</b>	<b>15.00</b>	<b>0.56</b>	<b>2.70</b>	<b>3.58</b>	<b>3.13</b>	<b>4.07</b>	<b>4.76</b>	-	-	<b>4.40</b>	<b>Jul-17</b>
Volatility Protection Custom Benchmark				0.62	2.41	2.12	0.36	1.68	2.27	-	-	2.14	

5df] investment gain/loss for the ERSRI was \$105,167,991.

Last 12 months' investment gain/loss for the ERSRI was \$330,935,835.

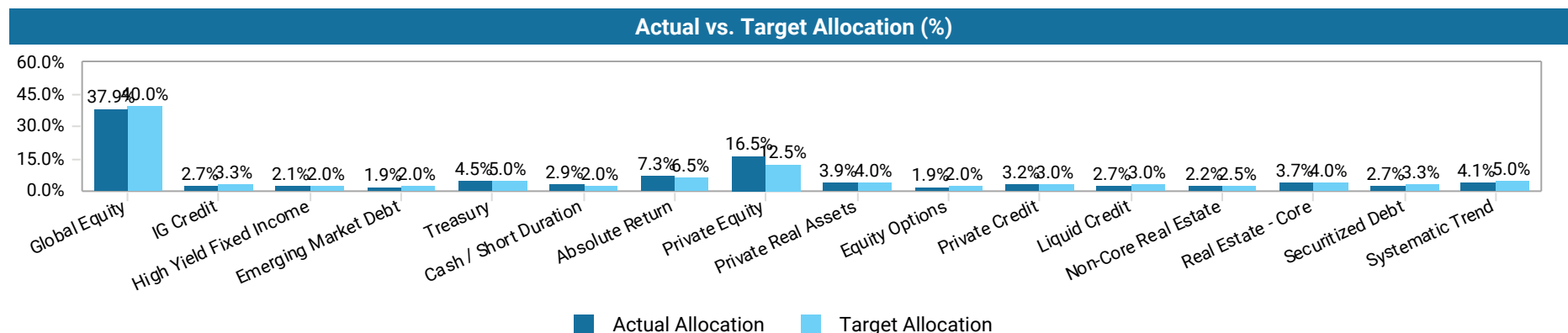
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# State of Rhode Island Pension Plan

## EXECUTIVE SUMMARY

	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)
<b>State of Rhode Island Total Plan</b>	<b>10,267,034,898</b>	<b>3.4 (64)</b>	<b>-1.1 (5)</b>	<b>12.3 (24)</b>	<b>7.8 (2)</b>	<b>7.4 (41)</b>	<b>6.3 (40)</b>
Strategic Benchmark Allocation		3.3 (71)	-4.7 (66)	10.9 (60)	6.7 (30)	6.8 (60)	5.8 (79)
60% MSCI ACWI (Net) / 40% Bloomberg Aggregate		5.6 (1)	-6.1 (88)	8.0 (100)	4.8 (96)	5.6 (97)	5.0 (98)
InvMetrics Public DB > \$1 Billion Median		3.8	-4.2	11.2	6.3	7.2	6.3

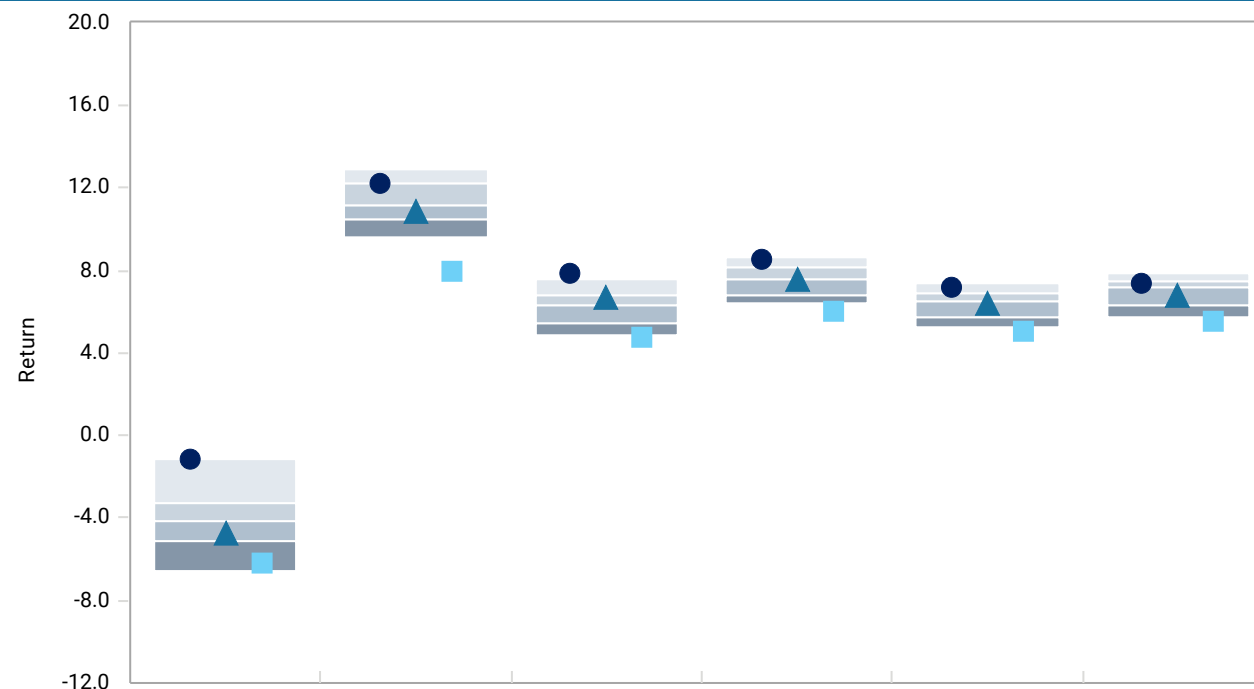
3 Years Ending March 31, 2023				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
<b>State of Rhode Island Total Plan</b>	<b>12.3</b>	<b>8.6</b>	<b>1.3</b>	<b>2.4</b>
Strategic Benchmark Allocation	10.9	8.9	1.1	2.0
60% MSCI ACWI (Net) / 40% Bloomberg Aggregate	8.0	12.7	0.6	0.9



\*112 Public DB > \$1 Billion observations for Q1 2023

# RETURN SUMMARY VS. PEER UNIVERSE

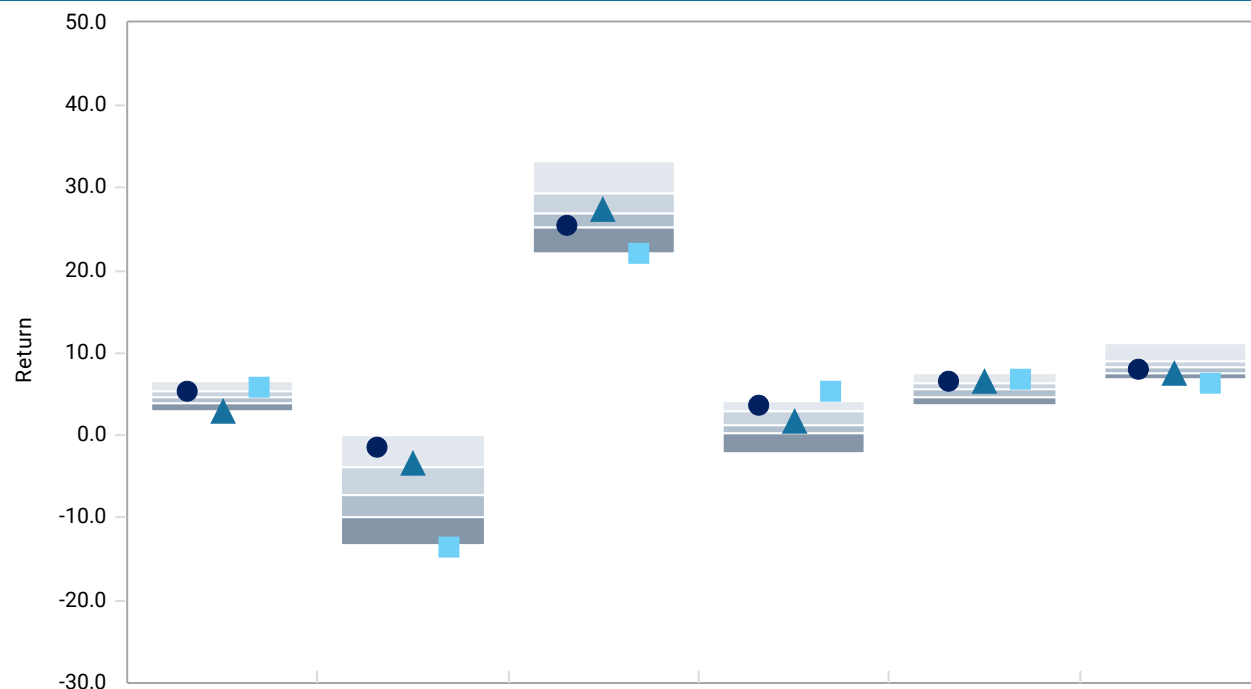
State of Rhode Island Total Plan vs. InvMetrics Public DB > \$1 Billion



	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	8 Yrs (%)	10 Yrs (%)
● State of Rhode Island Total Plan	-1.1 (5)	12.3 (24)	7.8 (2)	8.5 (11)	7.2 (15)	7.4 (41)
▲ Strategic Benchmark Allocation	-4.7 (66)	10.9 (60)	6.7 (30)	7.6 (55)	6.4 (57)	6.8 (60)
■ 60% MSCI ACWI (Net) / 40% Bloomberg Aggregate	-6.1 (88)	8.0 (100)	4.8 (96)	6.0 (100)	5.0 (98)	5.6 (97)
5th Percentile	-1.1	13.0	7.6	8.6	7.4	7.8
1st Quartile	-3.3	12.2	6.8	8.2	6.9	7.5
Median	-4.2	11.2	6.3	7.6	6.5	7.2
3rd Quartile	-5.1	10.5	5.5	6.8	5.8	6.4
95th Percentile	-6.6	9.6	4.8	6.4	5.2	5.8
Population	62	61	60	60	58	56

# RETURN SUMMARY VS. PEER UNIVERSE

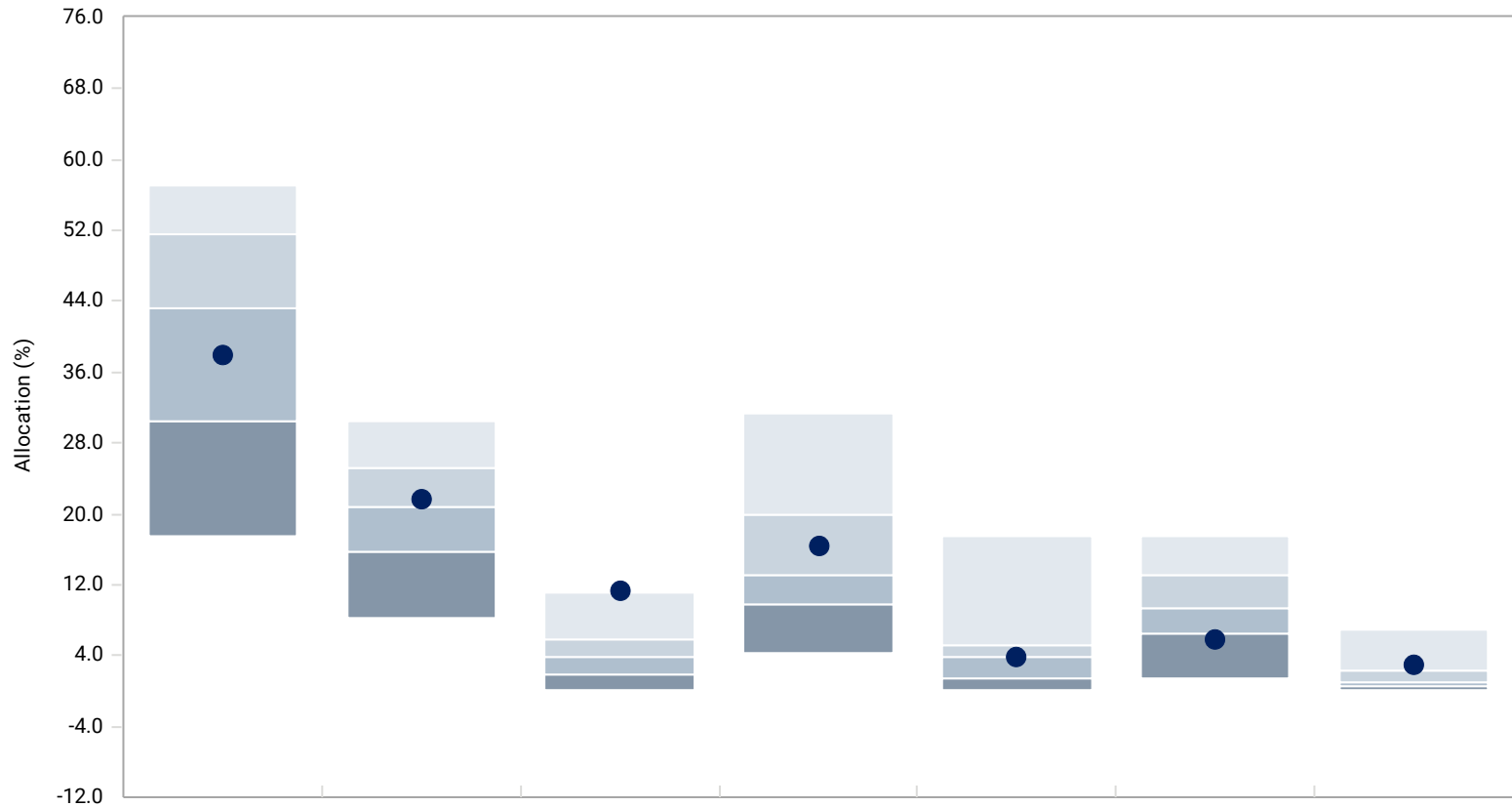
State of Rhode Island Total Plan vs. InvMetrics Public DB > \$1 Billion



	FYTD (%)	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018
● State of Rhode Island Total Plan	5.4 (28)	-1.4 (11)	25.6 (70)	3.8 (11)	6.5 (24)	8.0 (57)
▲ Strategic Benchmark Allocation	2.9 (97)	-3.3 (20)	27.4 (45)	1.7 (42)	6.7 (20)	7.5 (74)
■ 60% MSCI ACWI (Net) / 40% Bloomberg Aggregate	5.9 (16)	-13.4 (96)	22.2 (96)	5.3 (1)	7.0 (13)	6.2 (100)
5th Percentile	6.7	0.2	33.3	4.1	7.7	11.1
1st Quartile	5.4	-3.9	29.4	2.9	6.4	9.1
Median	4.7	-7.2	27.0	1.3	5.7	8.2
3rd Quartile	3.9	-9.9	25.4	0.2	4.7	7.5
95th Percentile	3.0	-13.3	22.2	-2.2	3.7	6.7
Population	62	110	147	129	103	81

# ALLOCATIONS VS. PEER UNIVERSE

Total Fund Allocation vs. InvMetrics Public DB > \$1 Billion



	Total Equity	Total Fixed Income	Hedge Funds	Private Equity	Real Assets/Commod	Total Real Estate	Cash & Equivalents
● State of Rhode Island Total Plan	37.9 (64)	21.6 (45)	11.4 (4)	16.5 (42)	3.9 (49)	5.9 (83)	2.9 (14)
5th Percentile	57.1	30.4	11.1	31.4	17.4	17.4	6.9
1st Quartile	51.5	25.2	5.9	19.8	5.1	13.0	2.3
Median	43.2	20.8	3.8	13.1	3.8	9.4	0.9
3rd Quartile	30.5	15.8	1.9	9.8	1.4	6.5	0.4
95th Percentile	17.6	8.2	0.1	4.3	0.2	1.5	0.1
Population	61	62	27	44	30	48	44



# State of Rhode Island

As of April 30, 2023



401(a) Monthly Performance Summary

# State of Rhode Island

## 401(a) Performance Summary



recent returns as of 4/30/2023 all other data as of 3/31/2023

Morningstar Ranking/Number of Funds in Category displays the Funds 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. Past performance does not guarantee future results. Morningstar Percentile Rankings are the Fund's total return rank relative to all the funds in the same Morningstar category, where 1 is the highest percentile rank and 100 is the lowest percentile rank.

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Recent Returns																								Annualized Total Returns as of 3/31/2023											
Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	% Rank	Rev Share	1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date												
STABLE VALUE																																			
Stable Value/Guaranteed																																			
TIAA Stable Value <sup>1</sup> (DC Retirement Plan)	y	Crediting Rate as of 5/1/2023 = 2.70%				-	0.00	0.22	0.88	2.31	-	-	2.28	-	-	2.26	-	-	2.08	-	-	2.06	3/31/2012												
Program)		Crediting Rate as of 5/1/2023 = 2.30%				-	0.00	0.19	0.75	2.17	-	-	2.24	-	-	2.25	-	-	-	-	-	2.18	11/30/2013												
FIXED INCOME																																			
Intermediate Core Bond																																			
State Street US Bond Index Securities XIV <sup>4</sup>		28.42	40,679	0.02	0.02	-	0.00	0.61	3.76	(4.80)	-	38	(2.76)	-	68	0.94	-	33	1.38	-	29	1.93	6/30/2011												
Bloomberg US Agg Bond TR USD								0.61	3.59	(4.78)			(2.77)			0.91			1.36																
Intermediate Core Bond Median					0.52			0.58	3.72	(5.18)			(2.13)			0.80			1.24																
Intermediate Core Bond Number of Funds					451						439			423			413		372																
Inflation-Protected Bond																																			
PIMCO Real Return Instl	PRRIX	4.25	9,931	0.47	0.47	44	0.00	0.16	3.17	(6.38)	132	69	2.19	99	49	2.93	53	25	1.33	48	46	5.23	1/29/1997												
Bloomberg US Treasury US TIPS TR USD								0.11	3.45	(6.06)			1.75			2.94			1.49																
Inflation-Protected Bond Median					0.56			0.11	3.18	(6.07)			2.18			2.67			1.22																
Inflation-Protected Bond Number of Funds					201						200			195			193		180																



Source: Morningstar, TIAA & Vanguard

# State of Rhode Island

## 401(a) Performance Summary



recent returns as of 4/30/2023 all other data as of 3/31/2023

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Recent Returns																								Annualized Total Returns as of 3/31/2023									
Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	% Rank	Rev Share	1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date										
EQUITY																																	
Large Cap Blend																																	
State Street S&P 500 Index Securities (Lending Series CI) II <sup>5</sup> S&P 500 TR USD		26.08	166,939	0.01	0.01	-	0.00	1.56	9.17	(7.74)	-	51	18.58	-	30	11.17	-	20	12.23	-	9	8.98	5/31/1996										
Vanguard FTSE Social Index Institutional <sup>3, 4</sup> FTSE4Good US Select TR USD		VFTNX	14,265	0.12	0.12	5	0.00	1.56	9.17	(7.73)	1221	88	18.60	692	61	11.19	157	18	12.24	26	4	9.24	1/14/2003										
Russell 3000 TR USD								1.23	11.22	(9.94)			17.81			11.32			12.88														
Large Blend Median								1.07	8.32	(8.58)			18.48			10.45			11.73														
Large Blend Number of Funds								1.43	7.78	(7.66)			17.89			9.98			11.14														
					1,207						1,173			1,138			1,099			983													
Mid-Cap Blend																																	
State Street Small Mid Cp Index Securities Series II <sup>5</sup> Russell Small Cap Complete TR USD		25.75	31,158	0.02	0.02	-	0.00	(2.17)	3.62	(13.15)	-	93	17.91	-	72	6.54	-	66	9.25	-	49	6.48	6/17/2019										
Mid-Cap Blend Median					0.96			(0.66)	2.97	(7.02)			19.21			7.10			8.99														
Mid-Cap Blend Number of Funds					360						353			343			326			265													
Foreign Large Blend																																	
State Street Global All Cap Equity Ex-U.S. Idx Securities II <sup>4, 5</sup> MSCI ACWI Ex USA IMI NR USD		13.08	26,767	0.06	0.05	-	0.00	1.83	8.86	(4.73)	-	82	12.85	-	48	2.64	-	57	4.60	-	55	5.59	5/13/2014										
Foreign Large Blend Median					0.92			2.27	10.42	(2.18)			12.84			2.87			4.69														
Foreign Large Blend Number of Funds					693						677			652			621			518													



Source: Morningstar, TIAA & Vanguard



# State of Rhode Island

## 401(a) Performance Summary



recent returns as of 4/30/2023 all other data as of 3/31/2023

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Recent Returns																								Annualized Total Returns as of 3/31/2023											
Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	% Rank	Rev Share	1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date												
ALLOCATION																																			
Target-Date																																			
Vanguard Target Retirement Inc Trust Plus <sup>6</sup>		10.25	23,274	0.06	0.06	-	0.00	0.67	4.95	(4.46)	-	35	3.88	-	50	3.32	-	28	3.87	-	28	4.40	8/15/2011												
Vanguard Target Retirement Income Composite								0.73	4.88	(4.45)			4.06			3.53			4.03																
Target-Date Retirement Median					0.59			0.64	4.65	(5.04)			3.88			2.84			3.45																
Target-Date Retirement Number of Funds					157						157			154			136			111															
Vanguard Target Retirement 2020 Trust Plus <sup>6</sup>		10.25	33,018	0.06	0.06	-	0.00	0.79	5.63	(5.20)	-	26	6.95	-	49	4.38	-	33	5.86	-	16	6.69	8/15/2011												
Vanguard Target Retirement 2020 Composite								0.84	5.55	(5.12)			7.17			4.66			6.06																
Target-Date 2020 Median					0.55			0.81	5.23	(5.73)			6.97			4.15			5.42																
Target-Date 2020 Number of Funds					146						146			139			129			81															
Vanguard Target Retirement 2025 Trust Plus <sup>6</sup>		10.25	70,597	0.06	0.06	-	0.00	0.92	6.29	(5.76)	-	40	8.44	-	35	4.90	-	26	6.48	-	12	7.34	8/15/2011												
Vanguard Target Retirement 2025 Composite								0.96	6.22	(5.68)			8.68			5.21			6.68																
Target-Date 2025 Median					0.59			0.82	5.65	(6.00)			7.80			4.38			5.63																
Target-Date 2025 Number of Funds					215						215			205			184			144															
Vanguard Target Retirement 2030 Trust Plus <sup>6</sup>		10.25	86,392	0.06	0.06	-	0.00	1.02	6.74	(6.11)	-	38	9.77	-	45	5.32	-	32	7.00	-	20	7.91	8/15/2011												
Vanguard Target Retirement 2030 Composite								1.05	6.69	(6.00)			10.04			5.64			7.21																
Target-Date 2030 Median					0.60			0.90	6.12	(6.43)			9.61			4.95			6.36																
Target-Date 2030 Number of Funds					218						217			205			181			131															



Source: Morningstar, TIAA & Vanguard

# State of Rhode Island

## 401(a) Performance Summary



recent returns as of 4/30/2023 all other data as of 3/31/2023

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Recent Returns																								Annualized Total Returns as of 3/31/2023											
Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	% Rank	Rev Share	1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date												
ALLOCATION																																			
Target-Date																																			
Vanguard Target Retirement 2035 Trust Plus <sup>6</sup>		10.25	86,865	0.06	0.06	-	0.00	1.07	7.08	(6.28)	-	30	11.23	-	53	5.79	-	37	7.55	-	19	8.51	8/15/2011												
Vanguard Target Retirement 2035 Composite								1.11	7.04	(6.21)			11.48			6.11			7.76																
Target-Date 2035 Median					0.61			0.99	6.56	(6.77)			11.46			5.48			6.92																
Target-Date 2035 Number of Funds					214						208			198			178			138															
Vanguard Target Retirement 2040 Trust Plus <sup>6</sup>		10.25	78,447	0.06	0.06	-	0.00	1.14	7.45	(6.47)	-	30	12.67	-	57	6.23	-	34	8.02	-	20	8.97	8/15/2011												
Vanguard Target Retirement 2040 Composite								1.16	7.39	(6.43)			12.93			6.55			8.25																
Target-Date 2040 Median					0.64			1.05	6.99	(6.99)			12.93			5.87			7.42																
Target-Date 2040 Number of Funds					212						212			199			181			131															
Vanguard Target Retirement 2045 Trust Plus <sup>6</sup>		10.25	75,669	0.06	0.06	-	0.00	1.22	7.79	(6.65)	-	34	14.12	-	42	6.67	-	27	8.32	-	18	9.23	8/15/2011												
Vanguard Target Retirement 2045 Composite								1.22	7.74	(6.67)			14.38			7.01			8.56																
Target-Date 2045 Median					0.62			1.09	7.32	(7.07)			13.87			6.17			7.65																
Target-Date 2045 Number of Funds					208						208			198			178			138															
Vanguard Target Retirement 2050 Trust Plus <sup>6</sup>		10.25	65,433	0.06	0.06	-	0.00	1.25	7.98	(6.67)	-	31	14.25	-	44	6.75	-	25	8.35	-	15	9.27	8/15/2011												
Vanguard Target Retirement 2050 Composite								1.25	7.92	(6.71)			14.51			7.08			8.59																
Target-Date 2050 Median					0.63			1.10	7.52	(7.16)			14.09			6.21			7.78																
Target-Date 2050 Number of Funds					209						209			199			181			131															

# State of Rhode Island

## 401(a) Performance Summary



recent returns as of 4/30/2023 all other data as of 3/31/2023

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Recent Returns																								Annualized Total Returns as of 3/31/2023											
Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	% Rank	Rev Share	1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date												
ALLOCATION																																			
Target-Date																																			
Vanguard Target Retirement 2055 Trust Plus <sup>6</sup>		10.25	45,056	0.06	0.06	-	0.00	1.25	7.97	(6.66)	-	32	14.25	-	54	6.75	-	29	8.34	-	15	9.42	11/30/2011												
Vanguard Target Retirement 2055 Composite								1.25	7.92	(6.71)			14.51			7.08			8.59																
Target-Date 2055 Median					0.64			1.09	7.60	(7.13)			14.25			6.26			7.90																
Target-Date 2055 Number of Funds					208						208			198			178			113															
Vanguard Target Retirement 2060 Trust Plus <sup>6</sup>		10.25	22,996	0.06	0.06	-	0.00	1.27	7.99	(6.64)	-	31	14.28	-	58	6.77	-	31	8.37	-	1	8.73	3/23/2012												
Vanguard Target Retirement 2060 Composite								1.25	7.92	(6.71)			14.51			7.08			8.59																
Target-Date 2060 Median					0.64			1.11	7.59	(7.17)			14.35			6.30			7.80																
Target-Date 2060 Number of Funds					208						208			193			168			7															
Vanguard Target Retirement 2065 Trust Plus <sup>6</sup>		5.83	6,180	0.06	0.06	-	0.00	1.25	7.99	(6.60)	-	17	14.28	-	63	6.78	-	50	-	-	-	8.13	7/24/2017												
Vanguard Target Retirement 2065 Composite								1.25	7.92	(6.71)			14.51			7.08																			
Target-Date 2065+ Median					0.64			1.14	7.61	(7.33)			14.45			6.62																			
Target-Date 2065+ Number of Funds					200						157			68			9																		
Vanguard Target Retirement 2070 Trust Plus <sup>6</sup>		1.08	122	0.06	0.06	-	0.00	1.22	7.94	-	-	-	-	-	-	-	-	-	-	-	(5.35)	4/6/2022													
Vanguard Target Retirement 2070 Composite								1.25	7.92																										
Target-Date 2065+ Median					0.64			1.14	7.61																										
Target-Date 2065+ Number of Funds					200																														

% Rank => Percentile Ranking in Morningstar Category.

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



Assets as of 4/30/2023

Investment Name	Asset Class	Asset Balance	% Assets
State Street S&P 500 Index Securities (Lending Series CI) II	Equities	\$ 64,693,690	3.88%
State Street Small Mid Cp Index Securities Series II	Equities	\$ 38,412,202	2.30%
TIAA Stable Value	Guaranteed	\$ 31,087,255	1.86%
State Street Global All Cap Equity Ex-U.S. Idx Securities II	Equities	\$ 25,137,837	1.51%
Vanguard FTSE Social Index Institutional	Equities	\$ 11,773,383	0.71%
State Street US Bond Index Securities XIV	Fixed Income	\$ 11,497,950	0.69%
PIMCO Real Return Institutional	Fixed Income	\$ 10,373,672	0.62%
<b>Vanguard Target Retirement Trust Plus Subtotal</b>		<b>\$ 1,475,212,679</b>	<b>88.43%</b>
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$ 45,946,588	2.75%
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$ 110,485,381	6.62%
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$ 185,041,792	11.09%
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$ 229,803,490	13.78%
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$ 276,145,098	16.55%
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$ 230,812,043	13.84%
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$ 184,045,321	11.03%
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$ 120,327,737	7.21%
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$ 63,205,461	3.79%
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$ 25,044,701	1.50%
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$ 4,233,628	0.25%
Vanguard Target Retirement 2070 Trust Plus	Multi-Asset	\$ 121,440	0.01%
<b>Defined Contribution Retirement Plan Total</b>		<b>\$ 1,668,188,667</b>	

# State of Rhode Island - Plan Balance Summary



401(a)

Rhode Island FICA 406403 Alternative Retirement Income Security Program

Assets as of 4/30/2023

Investment Name	Asset Class		Asset Balance	% Assets
TIAA Stable Value	Guaranteed	\$	4,634	0.11%
<b>Vanguard Target Retirement Trust Plus Subtotal</b>		\$	<b>4,066,627</b>	<b>99.89%</b>
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$	22,854	0.56%
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$	1,470,226	36.11%
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$	206,047	5.06%
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$	267,272	6.56%
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$	165,827	4.07%
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$	164,016	4.03%
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$	151,163	3.71%
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$	208,328	5.12%
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$	315,469	7.75%
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$	660,865	16.23%
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$	377,060	9.26%
Vanguard Target Retirement 2070 Trust Plus	Multi-Asset	\$	57,502	1.41%
<b>FICA Alternative Retirement Income Security Program Total</b>		\$	<b>4,071,262</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](https://tiaa.org) for details. You should consider the investment objectives, risks, charges and expenses carefully before investing. Go to [tiaa.org](https://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.**

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

## TIAA.org

XPP-2910271CO-M0423P

# Employees' Retirement System of Rhode Island



## 4. Executive Director's Report

For Report

Presented by Frank J. Karpinski

# Employees' Retirement System of Rhode Island



## Update on Defined Contribution Plan Vendor Selection

For Report

Presented by Frank J. Karpinski

# 401(A)/DC PLAN RECORDKEEPER RFP

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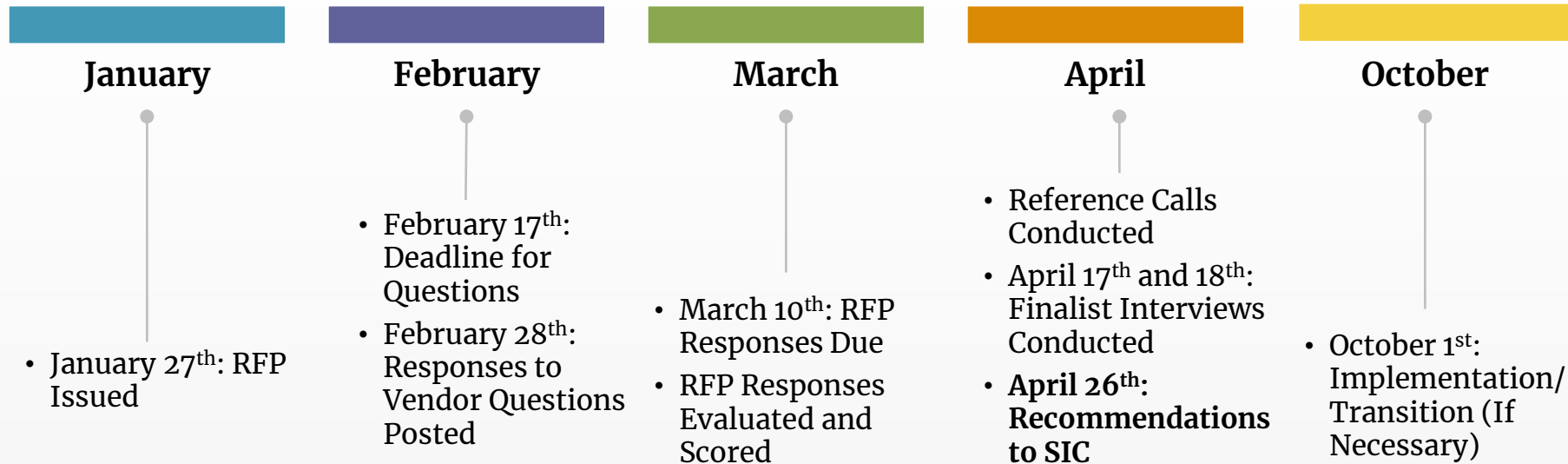
Process and Ultimate Selection

# BACKGROUND

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- The Rhode Island Office of the General Treasurer issued a Request for Proposal (RFP) to provide Defined Contribution and Deferred Compensation services, including recordkeeping/administration, communication/education, onsite education, investment advisory, investment management, and custodial trustee services.
- A public RFP was necessary given the current agreement with TIAA for the 401(a), FICA and 457(b) Plans is within its extension period (current one-year extension is in effect until September 30, 2023).
- Paula Cofone and Mike Sligar represented the Office of Employee Benefits on the Scoring Team; Eric Baggesen, Eileen Cheng, Frank Karpinski and Kimberly Shockley represented the Office of the General Treasurer; Susan Somers and Tiffany Spudich of Capital Cities assisted in the scoring process as an independent consultant.

# TIMELINE OF EVENTS



**The Office of the General Treasurer followed a transparent Request for Proposal (RFP) process and conducted a thorough evaluation of each RFP respondent.**

- The RFP was posted on the Office of the General Treasurer website and emailed to a group of qualified providers.
- Five RFP responses were received and evaluated based on the RFP criteria.
- Four finalists were selected: Fidelity, Voya, TIAA and Empower.
- Interviews were conducted with each finalist by the Scoring Team.
- Best and final offers were provided during the interviews.

# SCORING SLIDE

- The Scoring Committee selected Voya, TIAA and Empower as 401(a) finalists based on the evaluation criteria outlined in the RFP (*Fidelity had only bid on 457b relationship*):

me	
Experience of Contractor	15 points
Proposed Plan of Work	40 points
Investment Services	20 points
Cost	25 points

- Voya and TIAA are incumbent providers, while Empower would represent a new relationship to Rhode Island.
- MissionSquare was not included as a finalist, particularly given the firm's proposed plan of work.

		Wtd Average	
		Section Weights	Rating (1-5) Score
Empower	Experience of Contractor	15	4.35 65.25
	Proposed Plan of Work	40	4.10 164.00
	Investment Services	20	4.00 80.00
	Cost	25	3.95 98.75
	Total		408
Mission Square	Experience of Contractor	15	3.00 45.00
	Proposed Plan of Work	40	1.60 64.00
	Investment Services	20	4.20 84.00
	Cost	25	3.20 80.00
	Total		273
TIAA	Experience of Contractor	15	4.60 69.00
	Proposed Plan of Work	40	4.10 164.00
	Investment Services	20	3.35 67.00
	Cost	25	4.30 107.50
	Total		408
Voya	Experience of Contractor	15	4.65 69.75
	Proposed Plan of Work	40	4.45 178.00
	Investment Services	20	3.45 69.00
	Cost	25	2.60 65.00
	Total		382
Fidelity (457b only)	Experience of Contractor	15	4.75 71.25
	Proposed Plan of Work	40	3.85 154.00
	Investment Services	20	4.35 87.00
	Cost	25	3.90 97.50
	Total		410

# RECOMMENDATION: RETAIN TIAA FOR 401(A) DC PLAN

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- TIAA demonstrated favorable Experience of Contractor and Proposed Plan of Work scores, given the firm's current relationship with Rhode Island and commitment to additional client service and participant support, along with ERSRI collaboration.
- TIAA's Investment Services proposal includes a proprietary default/Target Date Fund suite (retirement income) to be offered in the 401(a) Plan that replaces the fixed income sleeve with a TIAA Traditional product.
- Member's have the option of transitioning to an in-plan annuity product at retirement while having the freedom to leave funds liquid until that point.
- Most members who were not in the Target Date fund will see no change in their investments.
- TIAA's Cost Proposal represented a fee reduction from \$32 to \$28 per unique participant (current indexed salary requirements apply).



# NEXT STEPS

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- Approve TIAA's Retirement Income product proposal, working with investment consultant Capital Cities and the SIC to determine the underlying investments in the new Target Date Fund.
- Work with TIAA to develop communication and education materials for members on pending changes to plan.
- Pursue contract negotiations.
- A transition to the new product is expected to take place in the 4th quarter of this calendar year.

# QUESTIONS?

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# Employees' Retirement System of Rhode Island



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

For Vote

Presented by Treasurer James A. Diosa

## MAY 2023 NEW RETIREE REPORT

NAME	RTMT TYPE	RTMT OPTION	RTMT DATE	PLAN CODE	PLAN	EMPLOYER	AGE	MONTHLY PENSION	ANNUAL PENSION	CREDITED SERVICE
CAPPELLI, KARY	Disability	SRA	01/30/22	ERS	Correctional Officer	DOC	58	\$ 3,206.13	\$ 38,473.56	24.84
CUMMINGS, NANCY	Service	SRA	02/04/23	ERS	Correctional Officer	DOC	58	\$ 4,702.83	\$ 56,433.96	35.32
DAURAY, BRIAN	Service	Option1	03/02/23	ERS	Correctional Officer	DOC	62	\$ 4,179.25	\$ 50,151.00	40.56
KALDAHL, KATHLEEN	Service	SRA	04/01/23	ERS	Correctional Officer	DOC	65	\$ 3,169.24	\$ 38,030.88	25.47
MELUCCI, MICHAEL	Service	Option1	04/29/23	ERS	Correctional Officer	DOC	59	\$ 4,375.01	\$ 52,500.12	39.33
WUNDERLER, LINDA	Disability	SRA	08/10/22	ERS	Nurse	BHDDH	65	\$ 2,192.98	\$ 26,315.76	22.79
ACCIARDO, LINDA	Service	Option2	03/24/23	ERS	State Employee	URI	62	\$ 751.15	\$ 9,013.80	15.20
ADU-POKU, SAMUEL	Service	SRA	04/01/23	ERS	State Employee	BHDDH	66	\$ 1,190.19	\$ 14,282.28	21.79
AFRICANO, LUZ	Service	SRA	04/08/23	ERS	State Employee	DHS	62	\$ 2,671.24	\$ 32,054.88	31.75
BOLDUC, GRACE	Service	Option2	04/01/23	ERS	State Employee	DLT	59	\$ 2,872.11	\$ 34,465.32	34.14
BOUCHER, DONNA	Service	SRA	04/01/23	ERS	State Employee	DOR	67	\$ 4,269.12	\$ 51,229.44	34.22
BURGER, JOANNE	Service	SRA	04/01/23	ERS	State Employee	CCRI	79	\$ 909.68	\$ 10,916.16	20.47
CALENDA, ANTHONY	Service	Option1	04/01/23	ERS	State Employee	NARRAGANSETT BAY COMMISSION	61	\$ 1,486.00	\$ 17,832.00	25.09
CAROSELLI, JAMES	Service	SRA	05/20/23	ERS	State Employee	DOT	62	\$ 3,317.44	\$ 39,809.28	23.18
CATANZARO, KATHERINE	Service	Option1	04/01/23	ERS	State Employee	DLT	59	\$ 6,052.93	\$ 72,635.16	34.81
CESTARO, LINDA	Disability	Option1	03/01/23	ERS	State Employee	DHS	59	\$ 1,797.91	\$ 21,574.92	30.20
CONTI JR, JAMES	Service	Option1	02/22/23	ERS	State Employee	DOC	59	\$ 3,171.27	\$ 38,055.24	33.92
DUPONT JR, PAUL	Disability	SRA	05/01/23	ERS	State Employee	DOC	65	\$ 4,124.11	\$ 49,489.32	26.81
EVANS, THOMAS	Service	SRA	12/27/22	ERS	State Employee	ATTORNEY GENERAL	59	\$ 3,761.61	\$ 45,139.32	28.24
FERNANDES, DENISE	Service	SRA	03/25/23	ERS	State Employee	DPS	67	\$ 1,107.58	\$ 13,290.96	16.21
GAGNIER, LINDA	Service	SRA	03/25/23	ERS	State Employee	DCYF	62	\$ 4,483.75	\$ 53,805.00	34.94
GAMBA, DAVID	Service	SRA	03/18/23	ERS	State Employee	DOC	68	\$ 5,649.07	\$ 67,788.84	42.75
GOULD, DIANE	Service	Option1	04/14/23	ERS	State Employee	DPS	62	\$ 820.15	\$ 9,841.80	14.85
GROVES, LU ANN	Service	SRA	12/31/22	ERS	State Employee	DHS	68	\$ 2,379.39	\$ 28,552.68	32.13
HALL, DAWNE	Service	SRA	04/01/23	ERS	State Employee	DHS	62	\$ 809.89	\$ 9,718.68	21.65
HAMILTON, PAULETTE	Service	SRA	04/20/23	ERS	State Employee	GOVERNOR'S OFFICE	68	\$ 1,480.53	\$ 17,766.36	14.99
HELLEWELL, GLENN	Service	SRA	04/01/23	ERS	State Employee	DLT	70	\$ 2,414.68	\$ 28,976.16	25.03
KAPRIELIAN, GEORGE	Service	SRA	04/01/23	ERS	State Employee	TREASURY	72	\$ 742.01	\$ 8,904.12	15.50
KOPKA, DONNA	Service	Option2	01/28/23	ERS	State Employee	BHDDH	63	\$ 2,099.28	\$ 25,191.36	23.17
LETOILE, JEANNE	Service	SRA	03/25/23	ERS	State Employee	BHDDH	66	\$ 2,244.55	\$ 26,934.60	23.25
MAGGIACOMO, JEAN	Service	SRA	03/01/23	ERS	State Employee	JUDICIAL	59	\$ 5,089.98	\$ 61,079.76	35.00
MCCABE, ROBERT	Service	Option2	04/01/23	ERS	State Employee	DOR	65	\$ 1,833.89	\$ 22,006.68	23.55
MCLAUGHLIN, DIANE	Service	SRA	04/10/23	ERS	State Employee	CCRI	66	\$ 553.28	\$ 6,639.36	12.39
MONAHAN, SHIRLEY	Service	SRA	12/08/22	ERS	State Employee	BHDDH	64	\$ 2,653.96	\$ 31,847.52	32.78
MOTTA, BLANCA	Service	SRA	04/15/23	ERS	State Employee	DHS	70	\$ 531.99	\$ 6,383.88	14.04
PEZZILLO, MARIE ANN	Service	Option1	10/01/22	ERS	State Employee	JUDICIAL	68	\$ 149.04	\$ 1,788.48	10.48
SCOTT, PAULA	Service	SRA	04/01/23	ERS	State Employee	DCYF	66	\$ 2,295.80	\$ 27,549.60	32.51
SERPA, CHERYL	Service	SRA	11/12/22	ERS	State Employee	DOT	66	\$ 2,049.56	\$ 24,594.72	27.17
TAHYOR-SATU, TRACY	Disability	Option2	11/23/19	ERS	State Employee	BHDDH--ESH	38	\$ 3,997.23	\$ 47,966.76	0.58
TETREULT, ELINOR	Service	SRA	03/01/23	ERS	State Employee	DLT	69	\$ 332.11	\$ 3,985.32	8.41
TROMBETTI, ISABEL	Service	Option1	12/18/22	ERS	State Employee	CCRI	66	\$ 777.48	\$ 9,329.76	15.18
VANDALL, LORI	Disability	SRA	04/01/23	ERS	State Employee	BHDDH	60	\$ 1,549.37	\$ 18,592.44	29.34
VITALE, DAWN	Disability	SRA	07/17/21	ERS	State Employee	BHDDH--ESH	54	\$ 1,564.79	\$ 18,777.48	2.26
WOODRUFF, STEVEN	Service	Option2	03/04/23	ERS	State Employee	DCYF	67	\$ 883.87	\$ 10,606.44	17.26
YEADON, DONNA	Service	Option2	03/01/23	ERS	State Employee	DHS	65	\$ 4,968.98	\$ 59,627.76	37.02
ANDERSON, RUTH	Service	Option1	04/23/23	ERS	Teacher	Narragansett School Dept.	65	\$ 1,675.03	\$ 20,100.36	18.71
BOLANO, VIRGINIA	Service	SRA	04/11/23	ERS	Teacher	Warwick School Dept.	59	\$ 5,437.12	\$ 65,245.44	36.00
BOX, KAREN	Service	SRA	05/21/23	ERS	Teacher	Westerly School Dept.	65	\$ 1,795.07	\$ 21,540.84	19.00
BROCHU, PAUL	Service	SRA	04/13/23	ERS	Teacher	Smithfield School Dept.	65	\$ 1,564.10	\$ 18,769.20	19.00
CAMARDO, CHRISTINA	Disability	Option2	07/01/22	ERS	Teacher	Newport School Dept.	61	\$ 4,980.11	\$ 59,761.32	29.64
CONWAY, KEVIN	Service	Option2	05/13/23	ERS	Teacher	Woonsocket School Dept.	65	\$ 1,447.72	\$ 17,372.64	18.00
COPPOLINO, CAROLYN	Service	SRA	04/16/23	ERS	Teacher	North Kingstown School Dept.	65	\$ 2,288.76	\$ 27,465.12	23.00
GROSSI, CARLENE	Service	SRA	05/04/23	ERS	Teacher	North Providence School Dept.	62	\$ 724.66	\$ 8,695.92	10.25
LABRIOLA, JOHN	Service	Option2	03/11/23	ERS	Teacher	Charlho Regional School Dist.	60	\$ 4,557.98	\$ 54,695.76	32.65
PARETTA, BETH	Service	SRA	03/01/23	ERS	Teacher	Coventry Public Schools	65	\$ 834.05	\$ 10,008.60	10.00
SUZZI, LOUISE	Service	SRA	03/17/23	ERS	Teacher	Providence School Dept.	66	\$ 683.84	\$ 8,206.08	9.11
PARKER, EDWARD	Service	SRA	04/01/23	JRBT	Judicial	Traffic Tribunal	84	\$ 17,393.50	\$ 208,722.00	29.44
AGIN, MARC	Service	SRA	03/01/23	MERS	General Municipal	City of Newport	65	\$ 1,151.62	\$ 13,819.44	11.26
ALMEIDA, SHARI	Service	SRA	03/01/23	MERS	General Municipal	Town of North Kingstown	60	\$ 1,548.10	\$ 18,577.20	22.91

## MAY 2023 NEW RETIREE REPORT

NAME	RTMT TYPE	RTMT OPTION	RTMT DATE	PLAN CODE	PLAN	EMPLOYER	AGE	MONTHLY PENSION	ANNUAL PENSION	CREDITED SERVICE
BARNES, WAYNE	Service	SRA	12/07/22	MERS	General Municipal	City of East Providence	63	\$ 1,043.05	\$ 12,516.60	12.45
BERGERON, EDWARD	Service	SRA	03/04/23	MERS	General Municipal	Woonsocket School Dept. (NC)	66	\$ 210.16	\$ 2,521.92	6.60
BOURGAULT, MARTIN	Service	SRA	04/01/23	MERS	General Municipal	Pawtucket School Dept. (NC)	65	\$ 1,737.71	\$ 20,852.57	27.10
BURNS, MICHAEL	Service	Option1	03/25/23	MERS	General Municipal	City of Pawtucket	73	\$ 3,590.88	\$ 43,090.56	48.10
CAMARA, MICHAEL	Disability	SRA	07/01/21	MERS	General Municipal	West Warwick School (NC) Legacy	55	\$ 3,023.28	\$ 36,279.36	15.92
CARROLL, JAMES	Disability	Option1	04/02/23	MERS	General Municipal	Cranston School Dept. (NC)	54	\$ 2,241.02	\$ 26,892.24	26.31
CASWELL, LOUISA	Disability	SRA	05/02/23	MERS	General Municipal	North Providence School Dept. (NC)	65	\$ 366.60	\$ 4,399.20	6.79
CROKE, KEVIN	Service	SRA	04/01/23	MERS	General Municipal	City of East Providence	62	\$ 4,301.93	\$ 51,623.16	37.95
DOYLE, MARK	Service	Option2	03/02/23	MERS	General Municipal	Cranston School Dept. (NC)	65	\$ 1,733.34	\$ 20,800.08	31.30
FLYNN, DEBORAH	Service	Option2	02/25/23	MERS	General Municipal	South Kingstown School Dept. (NC)	67	\$ 1,722.11	\$ 20,665.32	27.15
GIUDICI, JOANNE	Service	SRA	03/27/23	MERS	General Municipal	Cranston School Dept. (NC)	62	\$ 398.67	\$ 4,784.04	14.53
GLADNEY, NANCY	Service	Option2	04/29/23	MERS	General Municipal	Barrington COLA NonCertifieds	63	\$ 1,864.42	\$ 22,373.04	24.31
HALL, WARREN	Service	Option1	04/15/23	MERS	General Municipal	Town of Middletown	65	\$ 2,562.42	\$ 30,749.04	25.00
KERSHAW, EDWARD	Service	SRA	02/05/23	MERS	General Municipal	Scituate School Dept. (NC)	79	\$ 309.79	\$ 3,717.48	13.97
LINCOURT, JOHN	Service	Option1	03/01/23	MERS	General Municipal	Town of Tiverton	65	\$ 739.40	\$ 8,872.80	10.03
LIZOTTE, CAROLINE	Service	Option1	03/10/23	MERS	General Municipal	Central Falls School Dist. (NC)	60	\$ 959.97	\$ 11,519.64	27.70
LOCONTO, JOSEPH	Service	Option1	03/25/23	MERS	General Municipal	Pawtucket Housing Auth.	72	\$ 826.10	\$ 9,913.20	11.07
NEWMAN, PAULA	Service	SRA	02/28/23	MERS	General Municipal	City of Pawtucket	60	\$ 2,127.23	\$ 25,526.76	26.63
O'BRIEN, JOHN	Disability	Option1	04/01/23	MERS	General Municipal	Exeter/West Greenwich Reg. Schools (NC)	61	\$ 332.89	\$ 3,994.68	5.02
PAULO, PAMALA	Service	SRA	01/01/23	MERS	General Municipal	Johnston School Dept. (NC)	62	\$ 983.73	\$ 11,804.76	20.29
PIRES, STEPHANIE	Disability	SRA	10/05/22	MERS	General Municipal	City of Newport	55	\$ 758.26	\$ 9,099.12	14.49
RUTHOWSKI, JAMES	Service	Option1	02/01/23	MERS	General Municipal	Pawtucket Housing Auth.	67	\$ 1,763.79	\$ 21,165.48	18.08
SETTLE, LAWRENCE	Service	Option1	04/09/23	MERS	General Municipal	Newport Housing Auth.	59	\$ 2,163.03	\$ 25,956.36	30.12
SHAW, ROBIN	Service	SRA	03/29/23	MERS	General Municipal	Bristol Warren Reg. School Dist. (NC)	70	\$ 471.24	\$ 5,654.88	14.86
UCCI, MARGARET	Service	SRA	04/01/23	MERS	General Municipal	EAST GREENWICH-COLA-NC	72	\$ 3,284.33	\$ 39,411.96	34.92
UNDERWOOD, KAREN	Service	SRA	05/06/23	MERS	General Municipal	East Providence Schools (NC)	65	\$ 1,947.70	\$ 23,372.40	26.70
VOISLOW, MICHELE	Service	SRA	04/29/23	MERS	General Municipal	Town of Charlestown	75	\$ 1,465.10	\$ 17,581.20	20.22
WHITE, DEBORAH	Service	Option1	03/01/23	MERS	General Municipal	Chariho Regional School Dist. (NC)	61	\$ 840.26	\$ 10,083.12	24.66
COTE, RUSSELL	Service	SRA	04/23/23	MERS	Police and Fire	Woonsocket Fire Dept.	52	\$ 5,577.97	\$ 66,935.63	32.73
PATTON, JAMES	Service	SRA	03/31/23	MERS	Police and Fire	Charlestown Police Dept.	57	\$ 4,145.80	\$ 49,749.54	27.66
PETRARCA, PIETRO	Service	Option2	04/01/23	MERS	Police and Fire	West Greenwich Police/Rescue	59	\$ 3,519.37	\$ 42,232.44	25.05
SCULLY, BRAD	Service	SRA	02/25/23	MERS	Police and Fire	Woonsocket Police Dept.	51	\$ 4,205.88	\$ 50,470.56	25.20
SHATRAW, PAUL	Service	SRA	04/08/23	MERS	Police and Fire	Woonsocket Fire Dept.	57	\$ 7,605.74	\$ 91,268.88	37.01
SYLVESTER, JEFFREY	Disability	SRA	10/05/22	MERS	Police and Fire	Central Falls Police & Fire (legacy)	44	\$ 1,342.15	\$ 16,105.78	16.96
LINDELL, GINA-MARIE	Service	SRA	04/22/23	SPRBT	State Employee	State Police	57	\$ 5,012.64	\$ 60,151.68	22.86

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

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

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**Alyssa S. Lahar; Alyssa S. Lahar as parent and friend of Matthew S. Lahar; Alyssa S. Lahar, as parent and friend of William J. Lahar; Alyssa S. Lahar as the Executrix of the Estate of John C. Lahar; Jack G. Lahar v. James Diosa, in his capacity as the General Treasurer of the State of Rhode Island and Employee Retirement System of the State of Rhode Island**

**Providence County Superior Court; C.A. No. PC-2023-02217**

**New Case.** Plaintiff, Alyssa S. Lahar filed this action seeking to be named as the beneficiary of her late husband John Lahar's pension benefits. John Lahar was employed by the City of Warwick and Town of North Smithfield as a schoolteacher prior to his death. The Answer to the Complaint is due on or before July 7, 2023.

---

**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**

**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. **The depositions of Mr. LaFrance and his wife, who is asserting a claim to some or all of his pension benefits as an innocent spouse, were postponed and are in the process of being re-scheduled.**

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

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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. The continued trial was conducted on April 26, 2023. Post-trial memoranda are due by July 11, 2023.

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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. Plaintiff and ERSRI have filed their Briefs 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. Plaintiff and ERSRI have filed their Briefs with the Superior Court.

---

**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. Depositions of Plaintiff's medical providers are being scheduled. A status conference is scheduled for June 9, 2023.

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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.

---

**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 Designation of Record and Answer have been filed with the Court.

---

**Retirement Board v. Ambulai Sheku**

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

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

---

**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 Committee 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. Employees' Retirement System of Rhode Island**

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

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

---

**Retirement Board v. Rachel Arruda**

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

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

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

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

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

---

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

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

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

---

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

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

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

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# Employees' Retirement System of Rhode Island



## 7. Committee Reports

# Employees' Retirement System of Rhode Island



## 7.1. Disability Committee

For Vote

Presented by Dr. Laura Shawhughes

# Employees' Retirement System of Rhode Island



## June 12, 2023 Disability Committee Recommendations

For Vote

Presented by Dr. Laura Shawhughes

**Disability Committee  
Recommendations**

**June 12, 2023**

**Accidental Previously Postponed**

<div>Raymond Lamont</div> <div>NO RECOMMENDATION</div>	<p>Police Sergeant, South Kingstown Police Dept. (estimated service credits: 20 years 8 months 18 days) <b>(66 2/3%)</b></p> <p><b>The Disability Committee voted to uphold its previous decision to deny Mr. Lambert's application for Accidental Disability.</b></p> <p><b>VOTE: 5-0</b></p>	<p><b>IBPO</b></p>
<div>Ernest Ragosta</div> <div>NO RECOMMENDATION</div>	<p>Special Ed Teacher, Providence School Dept. (estimated service credits: 25 years 0 months 20 days) <b>(66 2/3% or 50%)</b></p> <p><b>The Disability Committee voted to deny Mr. Ragosta's application for an Accidental Disability.</b></p> <p><b>VOTE: 5-0</b></p>	<p><b>PTU</b></p>
<div>1. Ernest Ragosta</div>	<p><b>Special Ed Teacher, Providence School Dept.</b> (estimated service credits: 25 years 0 months 20 days)</p> <p><b>Ordinary Approved</b></p> <p><b>VOTE: 5-0</b></p>	<p><b>PTU</b></p>
<p><b>Ordinary Retiree – Reexamination</b></p>		
<div>2. Kim Silva</div>	<p><b>Retired Teacher, Pawtucket School Dept.</b> (approved for ordinary disability September 2, 2009, service credits at time of retirement: 13 years 4 months 13 days)</p> <p><b>The Disability Committee voted to recommend that the Pawtucket School Department be notified that Ms. Silva is to be placed on the list for reemployment.</b></p> <p><b>VOTE: 5-0</b></p>	<p><b>PTA</b></p>
<p><b><u>Accidental</u></b></p>		
<div>3. Stephanie Quinn</div>	<p><b>Elementary Teacher, Woonsocket Education Dept.</b> (estimated service credits: 19 years 6 months 13 days) <b>(66 2/3% or 50%)</b></p> <p><b>Approved at 50%</b></p> <p><b>VOTE: 5-0</b></p>	<p><b>WTU</b></p>

4.	<b>Marisela McClary</b>	Medical Records Technician, State of RI DLT (estimated service credits: 9 years 3 months 19 days ( <b>66 2/3% or 50%</b> ) <b>Approved at 66 2/3%</b> <b>VOTE: 4-1</b> <b>Ms. Cheng voted Nay</b>	<b>Council 94</b>
5.	<b>Keith Hall</b>	Lieutenant Firefighter, East Greenwich Fire Dept. (estimated service credits: 20 years 7 months 22 days ( <b>66 2/3%</b> ) <b>Approved</b> <b>VOTE: 4-0</b> <b>Mr. Nota Abstained</b>	<b>IAFF</b>
	<b>John Sgagliardich</b>	Police Sergeant, Barrington Police Dept. (estimated services credits: 15 years 0 months 12 days ( <b>66 2/3%</b> ) <b>Postponed</b> <b>VOTE: 5-0</b>	<b>IBPO</b>
	<b>NO RECOMMENDATION</b>		
	<b>Michael Kenney</b>	Police Sergeant, Town of Bristol Rhode Island Police Dept. (estimated service credits: 18 years 8 months 13 days ( <b>66 2/3%</b> ) <b>Postponed</b> <b>VOTE: 5-0</b>	<b>IBPO</b>
	<b>NO RECOMMENDATION</b>		
	<u><b>Ordinary</b></u>		
6.	<b>Yvette Manning</b>	Reading Specialist Teacher, Lincoln School Dept. (estimated service credits: 21 years 6 months 4 days) <b>Approved</b> <b>VOTE: 5-0</b>	<b>AFT</b>
7.	<b>Judith Scibak</b>	Taxpayer Service Specialist, State of RI DOR (estimated service credits: 30 years 4 months 14 days) <b>Approved</b> <b>VOTE: 5-0</b>	<b>Council 94</b>
8.	<b>Denise Brown</b>	Fiscal Clerk, University of Rhode Island (estimated service credits: 19 years 9 months 0 days) <b>Approved</b> <b>VOTE: 5-0</b>	<b>URI ESP/NEA</b>



**Consideration and Approval of Decisions**

**Approved  
VOTE: 5-0**

**9. Mark Gray**

**Juvenile Program Worker, DCYF (estimated  
service credits, 26 years 0 months 17 days)  
(66 2/3%)  
The Disability Committee voted to uphold  
its original decision to approve Mr. Gray's  
Application for accidental Disability  
Retirement at 50%.  
VOTE: 4-0**

**Council 94**

RESTRICTED PAGE

# Employees' Retirement System of Rhode Island



## 7.2. Governance Committee - Meeting Update

For Report

Presented by John P. Maguire

# Employees' Retirement System of Rhode Island



## 8. Adjournment

For Vote

Presented by Treasurer James A. Diosa

# Employees' Retirement System of Rhode Island



## 9. Appendix

# Employees' Retirement System of Rhode Island



## 9.1. Post-Retirement Employment - May 2023 Report

# ERSRI Memorandum

**ERSRI BOARD:**

James A. Diosa  
*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

Frank J. Karpinski  
*Executive Director*

Date: June 7, 2023

To: Retirement Board

From: Frank J. Karpinski, Executive Director

Subject: Post Retirement Employment Reports

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

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

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

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

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

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

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

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

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

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2022-2023 SCHOOL YEAR**  
**PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 06-05-2023**

First Name	Middle Name	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
ANDY		BARNES	1121	Cumberland School Dept.	PRAM	143.00	Return from Suspension- letter on file
MICHAEL	C	TRAFICANTE	1111	Cranston School Dept.	PRAM	139.00	Letter on file
FRANK		DEVALL	1021	Bristol Warren Reg. School Dist.	PRAM	138.00	Return from Suspension--letter on file
FRANK	C	PICCIRILLI	1441	Providence School Dept.	PRSB	128.50	Letter on file
LESLIE	R	WALTON	1441	Providence School Dept.	PRSB	127.00	Letter on file
CAROL	A	MITOLA	1391	North Smithfield School Dept.	PRAM	125.00	Letter on file
BEVERLY		BERNIER	1113	Cranston School Dept. (NC)	PRMS	115.50	Suspended Pension
RAFAEL	E	LUNA	1441	Providence School Dept.	PRSB	115.50	Letter on file
FRANCIS	A	PALAZZI	1441	Providence School Dept.	PRSB	114.00	Letter on file
MICHAEL	J	GERAGHTY	1441	Providence School Dept.	PRSB	112.00	Letter on file
SUSAN	P	JOHNSON	1281	Johnston School Dept.	PRSB	109.00	Letter on file
LISA	D	MACCHIONI	1441	Providence School Dept.	PRSB	109.00	Letter on file
MAUREEN	A	PINKSAW	1441	Providence School Dept.	PRSB	109.00	Letter on file
JUDITH	A	ANDREOZZI	1441	Providence School Dept.	PRSB	108.00	Letter on file
ZITA		BUTLER	1411	Pawtucket School Dept.	PRSB	108.00	Letter coming
CARMEN		CONTE-PARENTE	1441	Providence School Dept.	PRSB	108.00	Letter on file
ARLENE		KIBARIAN	1441	Providence School Dept.	PRSB	106.50	Letter on file
LINDA		COLVIN	1031	Burrillville School Dept.	PRSB	106.00	Letter coming
CHRISTOPHER	D	ROBERTSON	1161	East Providence Schools	PRSB	105.50	Letter coming
SANDRA	G	LEWIS	1441	Providence School Dept.	PRSB	105.00	Letter on file
SALLY		GARABEDIAN	1441	Providence School Dept.	PRSB	104.50	Letter on file
KATHERINE		SIPALA	1371	North Kingstown School Dept.	PRAM	104.50	Letter on file
PATRICIA		AMORE	1613	West Warwick School Dept (NC)	PRMS	103.00	Suspended Pension
BERNADETTE	A	BOWEN	1111	Cranston School Dept.	PRSB	102.00	Letter on file
LAWRENCE	P	BYRNE	1441	Providence School Dept.	PRSB	102.00	Letter on file
EMILY	M	ELLIS	1441	Providence School Dept.	PRSB	102.00	Letter on file
MICHAEL		TOPAZIO	1001	Barrington Public Schools	PRSB	101.00	Letter coming
DAVID	M	VALEDOFSKY	1441	Providence School Dept.	PRSB	100.00	Letter on file
CATHERINE	E	FOX	1281	Johnston School Dept.	PRSB	99.50	Letter coming
ANN		BARRY	1411	Pawtucket School Dept.	PRSB	99.00	Letter coming
STEPHEN	A	IANNOTTI	1441	Providence School Dept.	PRSB	99.00	Letter on file
ANNE	M	BOBOLA	1381	North Providence School Dept.	PRAM	98.50	Letter on file
JUAN	A	RODRIGUEZ	1441	Providence School Dept.	PRSB	98.00	Letter on file
DONNA		LOMBARDI	1441	Providence School Dept.	PRSB	97.00	Letter on file
JO-ANN	E	WUNSCHER	1411	Pawtucket School Dept.	PRSB	96.00	Letter on file
FRANCES		COLA	1441	Providence School Dept.	PRSB	95.50	Letter on file
VIRGINIA	R	DIMASI	1611	West Warwick School Dept.	PRSB	93.50	Letter on file
SHIRLEY	A	MCBRIDE	1441	Providence School Dept.	PRSB	92.00	Letter on file
BRUCE	C	WELLER	1151	East Greenwich School Dept.	PRSB	91.50	Letter coming
TERESA		SANGERMANO	1441	Providence School Dept.	PRSB	90.50	Letter on file
ROSE	M	CACCHIOTTI	1441	Providence School Dept.	PRSB	90.00	At limit--Letter on file
SUSAN	A	EMERSON	1611	West Warwick School Dept.	PRSB	89.00	Close to limit
JUDITH A		HURLEY	1161	East Providence Schools	PRSB	89.00	Close to limit
PAMELA	A	KANE	1531	Tiverton School Dept.	PRSB	89.00	Close to limit
CAROL		LANOIE	1631	Woonsocket School Dept.	PRSB	89.00	Close to limit
GLADYS		OLAGBEGI-FAKUNLE	1441	Providence School Dept.	PRSB	88.00	Close to limit--letter on file
LOUIS		TORO	1441	Providence School Dept.	PRSB	88.00	Close to limit--letter on file



**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 06-05-2023**

First Name	Middle Name	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
MARIE	F	LUPINO	1111	Cranston School Dept.	PRSB	87.50	Close to limit
KENNETH	L	PECKHAM	1631	Woonsocket School Dept.	PRSB	87.50	Close to limit
LORY	I	FITZGERALD	1441	Providence School Dept.	PRSB	87.00	Close to limit--letter on file
ALBERT	R	D'AREZZO JR	1021	Bristol Warren Reg. School Dist.	PRSB	85.00	Accidental Disability
DONNA		PERROTTA	1441	Providence School Dept.	PRSB	85.00	Letter on file
JUDITH		VALENTE	1201	Foster/Glocester Reg. School Dist.	PRAM	85.00	Close to limit
CLAUDIA		BARRETT	1441	Providence School Dept.	PRSB	84.00	Close to limit--letter on file
CLAUDIA		VIEIRA	1411	Pawtucket School Dept.	PRSB	84.00	Close to limit
LYNNE	I	EDMONDS	1441	Providence School Dept.	PRSB	83.00	Close to limit
MARY BETH		MCCOMBE	1111	Cranston School Dept.	PRSB	82.00	Close to limit
PAMELA	M	ARDIZZONE	1441	Providence School Dept.	PRSB	81.00	Letter on file
ROBIN		FRICCHIONE	1421	Portsmouth School Dept.	PRSB	81.00	Close to limit
GISELE	M	HUMBLE	1611	West Warwick School Dept.	PRSB	80.00	Close to limit
LEONARDA	A	URENA	1441	Providence School Dept.	PRSB	80.00	Close to limit--letter on file
PATRICIA	E	ADAMS	1441	Providence School Dept.	PRSB	79.50	
MAUREEN	H	AVENO	1121	Cumberland School Dept.	PRSB	79.50	
LYDIA	M	MATTERA	1441	Providence School Dept.	PRAM	79.50	Letter on file
SARA		MELIN	1441	Providence School Dept.	PRSB	79.50	
CYNTHIA		O BRIEN	1371	North Kingstown School Dept.	PRSB	79.50	Letter on file
JOHN	E	LALLI	1371	North Kingstown School Dept.	PRSB	79.00	Letter on file
DEBRA		MILLER	1411	Pawtucket School Dept.	PRSB	79.00	
KENNETH	C	PERRY	1441	Providence School Dept.	PRSB	79.00	Letter on file
LORI	A	MILLER	1401	Northern Rhode Island Collaborative	PRAM	78.50	Letter on file
PEARL		HOLLOWAY	1441	Providence School Dept.	PRSB	78.00	Letter on file
JOSEPH	R	PIRRAGLIA	1281	Johnston School Dept.	PRSB	78.00	
CAROLYN	J	ROSEMAN	1281	Johnston School Dept.	PRSB	77.50	
ANN-MARIE		D AMBROSIO	1441	Providence School Dept.	PRSB	77.00	Letter on file
CARMEN	M	ROBICHAUD	1441	Providence School Dept.	PRSB	76.00	Letter on file
DOROTHY		MURRAY	1031	Burrillville School Dept.	PRAM	75.50	
BARBARA		BEAL	1283	Johnston School Dept. (NC)	PRMS	75.00	At limit
JOHN		CANNADY	1441	Providence School Dept.	PRSB	75.00	
DEBORAH	A	MANCUSO	1281	Johnston School Dept.	PRSB	75.00	
RALPH	A	MONTELLA	1911	Times2 Academy	PRAM	75.00	
DIANE	L	BRENNAN	1201	Foster/Glocester Reg. School Dist.	PRAM	74.50	Letter coming
LINDA		KARSULAVITCH	1411	Pawtucket School Dept.	PRAM	74.00	
SUSAN	J	CARDENTE	1021	Bristol Warren Reg. School Dist.	PRSB	73.00	Letter on file
ANA	M	FEENSTRA	1441	Providence School Dept.	PRSB	73.00	
PATRICIA	J	GEARY	1441	Providence School Dept.	PRSB	73.00	
JAMES	E	HAWORTH	1111	Cranston School Dept.	PRSB	73.00	Letter on file
PETER		MOREAU	1301	Lincoln School Dept.	PRSB	73.00	
DIANNE	E	PERETTI	1401	Northern Rhode Island Collaborative	PRAM	73.00	Letter on file
JAYNE	S	BAILEY	1091	Coventry Public Schools	PRSB	72.50	
THOMAS	P	MONTAQUILA	1441	Providence School Dept.	PRSB	72.50	
FRANCIS		LALIBERTE	1411	Pawtucket School Dept.	PRAM	72.00	
PAULA M	M	SEROWIK	1161	East Providence Schools	PRSB	72.00	
SANDRA	A	SHAW	1001	Barrington Public Schools	PRAM	71.50	
JOSE		DAJER	1441	Providence School Dept.	PRSB	71.00	Letter on file

**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 06-05-2023**

First Name	Middle Name	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
WANDA	V	MULLEN	1001	Barrington Public Schools	PRSB	71.00	
ROBERT	A	MURRAY	1421	Portsmouth School Dept.	PRSB	71.00	
MARIE		FERAGNE	1441	Providence School Dept.	PRSB	70.00	
THOMAS		MCGHEE	1441	Providence School Dept.	PRSB	70.00	
PATRICIA	A	WILLIAMS	1111	Cranston School Dept.	PRSB	70.00	
DANIEL		LILLEY	1441	Providence School Dept.	PRSB	69.50	
ANTHONY	J	TUTALO	1441	Providence School Dept.	PRSB	69.50	
DAVID	F	DESJARDINS	1781	South Side Elementary Charter School	PRSB	69.00	
JANICE	E	DEFRANCES	1781	South Side Elementary Charter School	PRAM	68.50	Letter on file
PAULEEN	M	SLATER	1401	Northern Rhode Island Collaborative	PRAM	68.50	Letter on file
THERESA	M	CONNOR	1441	Providence School Dept.	PRSB	68.00	
RICHARD	D	D'AGOSTINO	1411	Pawtucket School Dept.	PRSB	68.00	
LORNA		O'CONNELL	1411	Pawtucket School Dept.	PRSB	68.00	
CAROL	A	ROSA	1421	Portsmouth School Dept.	PRSB	67.50	
BARBARA		KELLY	1411	Pawtucket School Dept.	PRSB	67.00	
MARYELLEN		PIERCE	1373	North Kingstown School Dept. (NC)	PRMS	67.00	Close to limit
MARY	B	CULLEN	1441	Providence School Dept.	PRSB	66.50	
CHERYL		LARIVIERE	1301	Lincoln School Dept.	PRSB	66.50	
CAROL		PIZZUTI	1731	The Greene School	PRAM	66.50	
ELEANOR		VANHOUWE	1631	Woonsocket School Dept.	PRSB	66.00	Letter on file
THELMA	E	BURBANK	1411	Pawtucket School Dept.	PRSB	65.50	
DENISE	M	MORETTI-FOGGO	1613	West Warwick School Dept (NC)	PRMS	65.00	Close to limit
LORI		DESIMONE	1381	North Providence School Dept.	PRAM	64.50	Letter on file
GEORGIA		FORTUNATO	1401	Northern Rhode Island Collaborative	PRAM	64.50	Letter on file
ELIZABETH	L	BOEHMKE	1001	Barrington Public Schools	PRAM	64.00	
MICHELLE	C	JAQUES	1031	Burrillville School Dept.	PRSB	64.00	
RAYMOND		PANDOZZI	1441	Providence School Dept.	PRSB	64.00	
CAROLE	A	REGO	1161	East Providence Schools	PRSB	64.00	
JOHN	J	SCANLON	1111	Cranston School Dept.	PRSB	64.00	
STEPHANIE	B	WIRTH	1021	Bristol Warren Reg. School Dist.	PRSB	63.50	
PAMELA	A	ALLEN	1371	North Kingstown School Dept.	PRSB	63.00	
PAULA	M	CHIDO	1441	Providence School Dept.	PRSB	63.00	
JUDITH	H	SMITH	1271	Jamestown School Dept.	PRSB	63.00	
ANNE	M	DIAMOND	1441	Providence School Dept.	PRSB	62.50	
CINDY	A	NORMAND	1341	New Shoreham School Dist.	PRAM	62.50	
MICHAEL		PETRARCA	1191	Foster School Dist.	PRAM	62.50	
MADLYN	C	MCARDLE	1021	Bristol Warren Reg. School Dist.	PRAM	62.00	
DIANNE	E	PINTO	1571	Warwick School Dept.	PRSB	62.00	
WILLIAM	J	PARE	1441	Providence School Dept.	PRSB	61.00	
REBECCA	A	FLORI	1441	Providence School Dept.	PRSB	60.00	
MARGUERITE		DELPONTE	1381	North Providence School Dept.	PRAM	59.50	Letter on file
CHARLAYNE	R	EKELUND	1111	Cranston School Dept.	PRSB	59.50	
VIOLETTE		FALK	1441	Providence School Dept.	PRSB	59.00	
AUDREY	A	KILSEY	1441	Providence School Dept.	PRSB	59.00	Letter on file
CATHERINE	A	LARSH	1621	Westerly School Dept.	PRSB	59.00	
ROBERT	A	MITCHELL	1371	North Kingstown School Dept.	PRSB	59.00	
KATHLEEN	M	PERRY	1111	Cranston School Dept.	PRSB	59.00	

**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 06-05-2023**

First Name	Middle Name	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
BARBARA	A	RING	1351	Newport School Dept.	PRSB	59.00	
PAMELA	J	YOUNG	1121	Cumberland School Dept.	PRSB	58.50	
RICHARD	F	KINSLOW	1411	Pawtucket School Dept.	PRAM	58.00	
ELGERINE		ROBERTS	1441	Providence School Dept.	PRSB	58.00	
LAURENT		DESROSIERS	1301	Lincoln School Dept.	PRSB	57.50	
LORRAINE	S	MOSCHELLA	1381	North Providence School Dept.	PRAM	57.00	
ROSEMARY		STEIN	1471	Smithfield School Dept.	PRSB	57.00	
PAULA	J	VENTRONE	1441	Providence School Dept.	PRSB	57.00	
STEVEN	B	KENNY	1091	Coventry Public Schools	PRSB	56.50	
ELIZABETH	R	A VANT	1441	Providence School Dept.	PRSB	56.00	
KATHY		DIAS	1441	Providence School Dept.	PRSB	56.00	
SUSAN	S	ENGLAND	1371	North Kingstown School Dept.	PRSB	56.00	Letter on file
MARY	E	FARGNOLI-LEONE	1571	Warwick School Dept.	PRSB	56.00	Letter on file
SHARON		GRAY	1401	Northern Rhode Island Collaborative	PRAM	56.00	
CLAUDIA	A	JACKVONY	1371	North Kingstown School Dept.	PRSB	56.00	Letter on file
SHERRY		MC GAHAN	1391	North Smithfield School Dept.	PRAM	56.00	
RODOLFO		VARGAS	1441	Providence School Dept.	PRSB	56.00	
RICHARD		ZAGRODNY	1631	Woonsocket School Dept.	PRSB	55.50	
DENISE	E	BRIERLEY	1301	Lincoln School Dept.	PRSB	55.00	
LISA	A	VINCENT	1441	Providence School Dept.	PRSB	55.00	
ANTHONY	L	ZAVOTA	1383	North Providence School Dept. (NC)	PRMS	55.00	
DONNA	A	GRECO	1283	Johnston School Dept. (NC)	PRMS	54.50	
MAUREEN	T	BRACEWELL	1441	Providence School Dept.	PRSB	54.00	
LORI		MARSHALL	1671	International Charter School	PRAM	54.00	
DONNA	M	CELONE	1021	Bristol Warren Reg. School Dist.	PRSB	53.50	
BEVERLY	N	SMITH	1571	Warwick School Dept.	PRSB	53.50	
DAVID	R	BENTLEY	1273	Jamestown School Dept. (NC)	PRMS	53.00	
DEBORAH		BOLTON	1411	Pawtucket School Dept.	PRSB	53.00	
PAUL	C	MELARAGNO	1391	North Smithfield School Dept.	PRAM	53.00	
PHYLLIS	R	OELBAUM	1441	Providence School Dept.	PRSB	53.00	
LAURIE	G	SULLIVAN	1571	Warwick School Dept.	PRSB	53.00	Letter on file
ANTHONY		DELSIGNORE	1111	Cranston School Dept.	PRSB	52.50	
CAROLYN	C	LEPORE	1391	North Smithfield School Dept.	PRAM	52.50	
JOHN	A	ABBATE	1033	Burrillville School Dept. (NC)	PRMS	52.00	
TERRENCE	J	MERKEL	1371	North Kingstown School Dept.	PRSB	52.00	
DIANA	R	PETROSINELLI	1111	Cranston School Dept.	PRSB	52.00	
NANCY		SOUZA	1421	Portsmouth School Dept.	PRSB	52.00	
LINDA	L	RUDDY	1413	Pawtucket School Dept. (NC)	PRMS	51.55	
LORRAINE	L	FUSCO	1411	Pawtucket School Dept.	PRSB	51.00	
ANN		HORGAN	1091	Coventry Public Schools	PRSB	51.00	
MARILYN	A	LADD	1373	North Kingstown School Dept. (NC)	PRMS	51.00	
FRANCES		LANDRY	1691	Blackstone Academy Charter School, Inc.	PRAM	51.00	
ANITA	T	LEMONS	1111	Cranston School Dept.	PRSB	51.00	
DEBORAH	C	RUDE	1123	Cumberland School Dept. (NC)	PRMS	51.00	
LINDA	M	LOMAX	1411	Pawtucket School Dept.	PRAM	50.50	
ERIC	S	PETTINE	1621	Westerly School Dept.	PRSB	50.50	
JOHN	P	A'VANT	1111	Cranston School Dept.	PRSB	50.00	

**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 06-05-2023**

First Name	Middle Name	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
MARIA	J	MANSELLA	1031	Burrillville School Dept.	PRAM	50.00	
YVETTE	Y	LAMBERT	1123	Cumberland School Dept. (NC)	PRMS	49.50	
CAROL	A	MUNDY	1121	Cumberland School Dept.	PRSB	49.50	
CAROL	A	BROWN	1151	East Greenwich School Dept.	PRAM	49.00	
DONNA		LANGTON	1411	Pawtucket School Dept.	PRSB	49.00	
LINDA	A	TERRANOVA	1621	Westerly School Dept.	PRSB	49.00	
JEAN	E	BEVERIDGE	1371	North Kingstown School Dept.	PRSB	48.00	
AUGUSTO		GOMES	1091	Coventry Public Schools	PRSB	48.00	
DEBRA		MCCLELLAND	1411	Pawtucket School Dept.	PRSB	48.00	
FRANCES	D	BEAUPRE	1621	Westerly School Dept.	PRSB	47.50	
GIANNA		ZANNINI	1441	Providence School Dept.	PRSB	47.50	
PAMELA	L	LAW	1071	Chariho Regional School Dist.	PRSB	47.00	
MARY		PALUMBO	1491	South Kingstown School Dept.	PRSB	47.00	
RAYMOND		PITA	1411	Pawtucket School Dept.	PRSB	47.00	
MARY	E	RATHBUN	1441	Providence School Dept.	PRSB	47.00	
PATRICIA		DUBOIS	1211	Glocester School Dist.	PRAM	46.00	
DOUGLAS		FULFORD	1183	Exeter/West Greenwich Reg. Schools (NC)	PRMS	46.00	
NANCY	L	GAIEWSKI	1111	Cranston School Dept.	PRSB	46.00	
DEBORAH	A	LOCKWOOD	1441	Providence School Dept.	PRSB	46.00	
ANNE	T	PARISEAU	1441	Providence School Dept.	PRSB	46.00	
PAMELA	S	RESENDES	1441	Providence School Dept.	PRSB	46.00	
WILLIAM	L	SMITH	1091	Coventry Public Schools	PRAM	46.00	
MICHAEL	J	ALLEN	1301	Lincoln School Dept.	PRSB	45.00	
ROBERT	K	BOUCHARD	1111	Cranston School Dept.	PRSB	45.00	Letter on file
MARIE	L	CASWELL	1611	West Warwick School Dept.	PRSB	45.00	
KATHLEEN	A	CONNELL	1471	Smithfield School Dept.	PRSB	45.00	
LAURENCE		HALL	1111	Cranston School Dept.	PRSB	45.00	
MARCIA	A	LINBACK	1123	Cumberland School Dept. (NC)	PRMS	45.00	
LAURIE	A	MAGNETTE	1441	Providence School Dept.	PRSB	45.00	
JUDITH	J	PAOLUCCI	1371	North Kingstown School Dept.	PRAM	45.00	
ELIZABETH	L	MANTELLI	1531	Tiverton School Dept.	PRSB	44.50	
RAYMOND	F	DOYLE	1611	West Warwick School Dept.	PRSB	44.40	
GERALD	A	FOGEL	1441	Providence School Dept.	PRSB	44.00	
KAREN	C	PURTILL	1181	Exeter/West Greenwich Reg. Schools	PRSB	44.00	
HELEN		SISCO	1471	Smithfield School Dept.	PRSB	44.00	
BRENDA	L	WARNOCK	1411	Pawtucket School Dept.	PRSB	44.00	
OLGA		GARIEPY	1631	Woonsocket School Dept.	PRSB	43.50	
JUDY	P	CAMBIO	1911	Times2 Academy	PRAM	43.00	
ELIZABETH	A	CLESAS	1441	Providence School Dept.	PRSB	43.00	
ROY	A	COSTA JR	1571	Warwick School Dept.	PRSB	43.00	Letter on file
STEVEN		DECURTIS	1471	Smithfield School Dept.	PRSB	43.00	
CHARLES		MELLO	1021	Bristol Warren Reg. School Dist.	PRSB	43.00	
ALISE	L	RAMOS	1163	East Providence Schools (NC)	PRMS	43.00	
KAREN	L	SHEWCOV	1413	Pawtucket School Dept. (NC)	PRMS	43.00	
ELIZABETH	S	STONER	1001	Barrington Public Schools	PRSB	42.50	
EILEEN		AFONSO	1441	Providence School Dept.	PRSB	42.00	
STEVEN	A	ENRIGHT	1371	North Kingstown School Dept.	PRSB	42.00	

**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 06-05-2023**

First Name	Middle Name	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
MARIE	L	HUMPHREY	1111	Cranston School Dept.	PRSB	42.00	
LORI ANN		LUSSIER	1381	North Providence School Dept.	PRAM	42.00	
KENNETH	J	MORAN	1121	Cumberland School Dept.	PRSB	42.00	
DONNA	E	NASSA	1571	Warwick School Dept.	PRSB	42.00	Letter on file
SUSAN		VERRECCHIA	1441	Providence School Dept.	PRSB	42.00	
KATHRYN		RITTER-SMITH	1213	Glocester School Dist. (NC)	PRMS	41.50	
JANE	H	ROBBINS	1371	North Kingstown School Dept.	PRSB	41.50	
ROUAIDA	J	AGHIA	1441	Providence School Dept.	PRSB	41.00	
MAUREEN	A	DEL SESTO	1381	North Providence School Dept.	PRAM	41.00	
DIANE	B	HENAULT	1371	North Kingstown School Dept.	PRSB	41.00	
EILEEN	A	MULLANEY	1441	Providence School Dept.	PRSB	40.50	
MURKJE		DEKOE	1031	Burrillville School Dept.	PRAM	40.00	
ANGELO		NERI	1441	Providence School Dept.	PRSB	40.00	
SUZANNE	M	SOUZA	1111	Cranston School Dept.	PRSB	40.00	
EMILY	J	SPINARD	1021	Bristol Warren Reg. School Dist.	PRSB	40.00	
JOSEPH	D	HURLEY	1381	North Providence School Dept.	PRAM	39.50	
GERARD	J	NARKIEWICZ	1091	Coventry Public Schools	PRSB	39.00	
NANCY		QUARRY	1353	Newport School Dept. (NC)	PRMS	39.00	
THOMAS	V	STEPKA	1541	Urban Collaborative Schools	PRSB	39.00	
BARBARA		RIX	1001	Barrington Public Schools	PRSB	38.50	
KATHLEEN	M	BEEBE	1421	Portsmouth School Dept.	PRSB	38.00	
DIANE		ENGELS	1631	Woonsocket School Dept.	PRSB	38.00	
KAREN	A	KING	1191	Foster School Dist.	PRSB	38.00	
JAMES	M	PARENTE	1471	Smithfield School Dept.	PRSB	38.00	
DIANE	M	DESIMONE	1441	Providence School Dept.	PRSB	37.00	
JO ANN	M	FEDE	1281	Johnston School Dept.	PRSB	37.00	
KATHLEEN		KENNEY	1351	Newport School Dept.	PRSB	37.00	
GEORGE		MCFADDEN	1441	Providence School Dept.	PRSB	37.00	
CLAUDE	M	WATSKY	1491	South Kingstown School Dept.	PRSB	37.00	
JOHN	P	A'VANT	1111	Cranston School Dept.	PRAM	36.50	
FRANCIS	H	CAPASSO	1371	North Kingstown School Dept.	PRSB	36.50	
CAROL		MORGAN	1331	Narragansett School Dept.	PRAM	36.50	
CAROL	A	SHEA	1161	East Providence Schools	PRSB	36.50	
BRADLEY	W	MORGAN	1633	Woonsocket School Dept. (NC)	PRMS	36.00	
ELIZABETH	E	MORRIS	1441	Providence School Dept.	PRSB	36.00	
RUSSELL	D	NOBLE	1001	Barrington Public Schools	PRSB	36.00	
MARY		PAOLINO	1441	Providence School Dept.	PRSB	36.00	
ROSEMARY HAYES		SANTOS	1441	Providence School Dept.	PRSB	35.00	
JUDITH		FAHEY	1161	East Providence Schools	PRSB	34.50	
KATHLEEN		CUSHING	1441	Providence School Dept.	PRSB	34.00	
RAYMOND	W	DEPOT	1471	Smithfield School Dept.	PRSB	34.00	
MARGO	L	WILLIAMS	1571	Warwick School Dept.	PRSB	34.00	
MICHELLE		GAUTREAU	1631	Woonsocket School Dept.	PRSB	33.00	
PATRICIA	L	GIARRUSSO	1491	South Kingstown School Dept.	PRSB	33.00	
DEBORAH	R	PETRARCA	1441	Providence School Dept.	PRSB	33.00	
CATHY	A	FALES	1001	Barrington Public Schools	PRSB	32.00	
ROBERT	D	MELVIN	1113	Cranston School Dept. (NC)	PRMS	32.00	

**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 06-05-2023**

First Name	Middle Name	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
CAROLYN	M	PELZMAN	1471	Smithfield School Dept.	PRSB	32.00	
BARBARA	S	SELLECHIO	1113	Cranston School Dept. (NC)	PRMS	32.00	
LINDA	D	ACTON	1371	North Kingstown School Dept.	PRSB	31.00	Letter on file
LAURA		BARRETO	1413	Pawtucket School Dept. (NC)	PRMS	31.00	
MICHAEL		JAMES	1491	South Kingstown School Dept.	PRSB	31.00	
CLAIRE		LAQUERRE	1631	Woonsocket School Dept.	PRSB	31.00	
CORINNE	B	TATE	1441	Providence School Dept.	PRSB	31.00	
SUSAN	L	HATCH	1531	Tiverton School Dept.	PRSB	30.50	
JOHN	T	MAGNER	1301	Lincoln School Dept.	PRSB	30.00	
ANN MARIE		MOLLO	1381	North Providence School Dept.	PRAM	30.00	
VIRGINIA	E	ELLIOTT	1373	North Kingstown School Dept. (NC)	PRMS	29.50	
LINDA MARIE		LE PAGE	1531	Tiverton School Dept.	PRSB	29.50	
PETER		SMITH	1611	West Warwick School Dept.	PRSB	29.50	
SHARON		DUNN	1341	New Shoreham School Dist.	PRAM	28.50	
NANCY	L	GAGLIARDI	1411	Pawtucket School Dept.	PRSB	28.50	
ANN	C	CAMPBELL	1123	Cumberland School Dept. (NC)	PRMS	28.00	
EDWARD	J	KOSTKA	1411	Pawtucket School Dept.	PRSB	28.00	
JOHN	E	LAWRENCE	1471	Smithfield School Dept.	PRSB	28.00	
CANDACE	A	MCCALL	1441	Providence School Dept.	PRSB	28.00	
ELIZABETH	M	RUEST	1111	Cranston School Dept.	PRSB	28.00	
DEBORAH		STELLMACH	1441	Providence School Dept.	PRSB	28.00	
ANN		SAN ANTONIO	1441	Providence School Dept.	PRSB	27.50	
AGNES	M	SUMMERLY	1441	Providence School Dept.	PRSB	27.50	
CAROL		LAVIN	1491	South Kingstown School Dept.	PRSB	27.00	
RONALD	F	MARA	1441	Providence School Dept.	PRSB	27.00	
LORI		DESIMONE	1301	Lincoln School Dept.	PRSB	26.50	
CECELIA	J	MELLOR	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	26.50	
SUSAN	V	MONTI	1441	Providence School Dept.	PRSB	26.00	
ROSINA	J	GUISE	1411	Pawtucket School Dept.	PRSB	25.00	
STEVEN	B	JANELLE	1373	North Kingstown School Dept. (NC)	PRMS	25.00	
DEBRA	L	MORIARTY	1123	Cumberland School Dept. (NC)	PRMS	25.00	
PERLA		MCGUINNESS	1441	Providence School Dept.	PRSB	24.00	
RALPH		ORLECK	1441	Providence School Dept.	PRSB	24.00	
CYNTHIA	A	WAHL	1611	West Warwick School Dept.	PRSB	24.00	
SANTIAGO		ALMANZAR	1441	Providence School Dept.	PRSB	23.50	
DOREEN		RAULINO	1611	West Warwick School Dept.	PRSB	23.50	
LISA		WALSH	1491	South Kingstown School Dept.	PRSB	23.50	
JOHN L	P	BREGUET	1471	Smithfield School Dept.	PRSB	23.00	
MARYANNE		GREGORY	1121	Cumberland School Dept.	PRSB	23.00	
DOREEN		RAULINO	1441	Providence School Dept.	PRSB	23.00	
SANDRA	M	REGO	1091	Coventry Public Schools	PRSB	23.00	
CAROL		SCHLINK	1441	Providence School Dept.	PRSB	23.00	
NETTIE	L	ALEXANDER	1441	Providence School Dept.	PRSB	22.00	
CAROLE	M	DONAHUE	1531	Tiverton School Dept.	PRSB	22.00	
JANE	P	DOYLE	1273	Jamestown School Dept. (NC)	PRMS	22.00	
JANE	M	GLASS	1021	Bristol Warren Reg. School Dist.	PRSB	22.00	
JAMES	E	MURANO	1621	Westerly School Dept.	PRSB	22.00	

**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 06-05-2023**

First Name	Middle Name	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
THOMAS		RICHARDSON	1073	Chariho Regional School Dist. (NC)	PRMS	22.00	
KAREN	L	SEITLER	1371	North Kingstown School Dept.	PRSB	22.00	
MARCELLA	O	WEINBERG	1441	Providence School Dept.	PRSB	22.00	
ROSANNE		BADWAY	1411	Pawtucket School Dept.	PRSB	21.50	
ANN	M	FAGAN	1353	Newport School Dept. (NC)	PRMS	21.00	
EDWARD	J	FERRARIO	1371	North Kingstown School Dept.	PRSB	21.00	
LYDIA	M	MATTERA	1441	Providence School Dept.	PRSB	21.00	Letter on file
SUSAN		MROCKZA	1631	Woonsocket School Dept.	PRSB	21.00	
KAREN	T	MUIR	1441	Providence School Dept.	PRSB	21.00	
DEBOURAH	I	PETTERUTI	1571	Warwick School Dept.	PRAM	21.00	
DEBORAH	C	RUDE	1121	Cumberland School Dept.	PRSB	21.00	
CHERYL	S	SACHS	1111	Cranston School Dept.	PRSB	21.00	
LINDA	A	BOCK	1283	Johnston School Dept. (NC)	PRMS	20.50	
ANDY		BARNES	1121	Cumberland School Dept.	PRSB	20.00	Return from Suspension--letter on file
JAMES	H	DILLON	1091	Coventry Public Schools	PRAM	20.00	Letter on file
BARBARA		RUGGIERI	1113	Cranston School Dept. (NC)	PRMS	20.00	
CYNTHIA	A	VOSS	1411	Pawtucket School Dept.	PRSB	20.00	
JOYCE		BERNAU	1441	Providence School Dept.	PRSB	19.50	
BETTY	A	NADROWSKI	1091	Coventry Public Schools	PRSB	19.50	
KATHERINE		SIPALA	1371	North Kingstown School Dept.	PRSB	19.50	Letter on file
MARY		ASQUITH	1471	Smithfield School Dept.	PRSB	19.00	
CYNTHIA		AUBIN	1441	Providence School Dept.	PRSB	19.00	
ANTHONY		DELSIGNORE	1111	Cranston School Dept.	PRAM	19.00	
SHEILA		MORGAN	1091	Coventry Public Schools	PRSB	19.00	
GAIL	M	PALUMBO	1473	Smithfield School Dept. (NC)	PRMS	19.00	
DONNA	H	CARREIRO	1001	Barrington Public Schools	PRAM	18.50	
RICHARD		KERSHAW	1201	Foster/Glocester Reg. School Dist.	PRSB	18.00	
JAMES	C	WILDE	1441	Providence School Dept.	PRSB	18.00	
GIUSEPPE		DISERIO	1473	Smithfield School Dept. (NC)	PRMS	17.50	
LISA	J	TUTAJ-HARPIN	1031	Burrillville School Dept.	PRAM	17.50	
OTELINDA	L	CHARPENTIER	1411	Pawtucket School Dept.	PRSB	17.00	
ELIZABETH		LESPERANCE	1411	Pawtucket School Dept.	PRSB	17.00	
EMILY		SAFFORD	1007	Barrington COLA NonCertifieds	PRMS	17.00	
JOANNE	C	VINCENT	1111	Cranston School Dept.	PRSB	17.00	
CAROL	R	KEEGAN	1211	Glocester School Dist.	PRSB	16.50	
SCOTT	M	NELSON	1343	New Shoreham School Dist. (NC)	PRMS	16.50	
DEBORAH	L	RAY	1611	West Warwick School Dept.	PRSB	16.50	
LINDA	A	BEVILAQUA	1571	Warwick School Dept.	PRSB	16.00	
DENNIS	T	RINALDI	1441	Providence School Dept.	PRSB	16.00	
JANICE	E	ABRAHAM	1091	Coventry Public Schools	PRSB	15.50	
KENDRA	L	HAGGERTY	1441	Providence School Dept.	PRSB	15.50	
ANN	C	CAMPBELL	1121	Cumberland School Dept.	PRSB	15.00	
N.DIANE		DAVIS	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	15.00	
JOYCE	P	FINLEY	1381	North Providence School Dept.	PRAM	15.00	
THOMAS	R	HINES	1471	Smithfield School Dept.	PRSB	15.00	
GIL	S	MONTEIRO	1441	Providence School Dept.	PRSB	15.00	
ILEANA	R	VALENTIN-SPAULDING	1441	Providence School Dept.	PRSB	15.00	

**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 06-05-2023**

First Name	Middle Name	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
ROSEMARY	T	BURNS	1371	North Kingstown School Dept.	PRSB	14.50	
DEBORAH	A	DEION	1621	Westerly School Dept.	PRSB	14.50	
KATHLEEN	E	MARDO	1121	Cumberland School Dept.	PRSB	14.50	
KAREN		TARASKA	1183	Exeter/West Greenwich Reg. Schools (NC)	PRMS	14.50	
MARJORIE	B	COGAR	1421	Portsmouth School Dept.	PRSB	14.00	
SUSAN		MCKEE	1641	Highlander Charter School	PRAM	14.00	
MARY JO		REIDY	1111	Cranston School Dept.	PRSB	14.00	
CAROL	A	ROSA	1421	Portsmouth School Dept.	PRAM	14.00	
DEBRA	J	ZEPP	1491	South Kingstown School Dept.	PRAM	14.00	
LISA	A	COURNOYER	1473	Smithfield School Dept. (NC)	PRMS	13.00	
CHARLES	M	MOREAU	1007	Barrington COLA NonCertifieds	PRMS	13.00	
ANNE	M	CROCKER	1121	Cumberland School Dept.	PRSB	12.50	
KRISTINE		BELL	1073	Chariho Regional School Dist. (NC)	PRMS	12.00	
JOSEPH	D	HURLEY	1001	Barrington Public Schools	PRSB	12.00	
JOHN		JASIONOWSKI	1413	Pawtucket School Dept. (NC)	PRMS	12.00	Letter on file
KATHRYN		MANSFIELD	1631	Woonsocket School Dept.	PRSB	12.00	
ANNE	D	MANTIA	1113	Cranston School Dept. (NC)	PRMS	12.00	
SARAH		MORENON	1441	Providence School Dept.	PRSB	12.00	
PETER		SMITH	1441	Providence School Dept.	PRSB	12.00	
SUSAN	G	SQUILLANTE	1091	Coventry Public Schools	PRSB	12.00	
ANTHONY		DELSIGNORE	1113	Cranston School Dept. (NC)	PRMS	11.00	
CHARLES		GRAY JR	1621	Westerly School Dept.	PRSB	11.00	
NANCY	P	MCGOVERN	1111	Cranston School Dept.	PRSB	11.00	
ROBERTA	A	MILLETTE	1091	Coventry Public Schools	PRSB	11.00	
ROBERT	A	MITCHELL	1371	North Kingstown School Dept.	PRAM	11.00	
PATRICIA	I	RAYCES	1441	Providence School Dept.	PRSB	11.00	
MARILYN		RODERICK	1351	Newport School Dept.	PRSB	11.00	
LYNNE	L	TORREY	1421	Portsmouth School Dept.	PRSB	11.00	
DEBRA	M	VIAU	1441	Providence School Dept.	PRSB	11.00	
SANDRA	H	WYTRWAL	1123	Cumberland School Dept. (NC)	PRMS	11.00	
MARGARET		MCCABE	1413	Pawtucket School Dept. (NC)	PRMS	10.55	
JAMES	H	DILLON	1021	Bristol Warren Reg. School Dist.	PRAM	10.50	
KURT	R	VAN DEXTER	1731	The Greene School	PRAM	10.50	
STEVEN	W	COOPER	1413	Pawtucket School Dept. (NC)	PRMS	10.05	Letter on file
VIVIANNE	L	DESIMONE	1441	Providence School Dept.	PRSB	10.00	
DEBRA	L	MORIARTY	1121	Cumberland School Dept.	PRSB	10.00	
NANCY	E	PHILLIPS	1631	Woonsocket School Dept.	PRSB	10.00	
SUSAN	T	ROGERS	1073	Chariho Regional School Dist. (NC)	PRMS	10.00	
RUSSELL	E	SPENCER	1153	East Greenwich School Dist. (NC)	PRMS	10.00	
PAUL	W	VIGEANT	1731	The Greene School	PRAM	10.00	
JOSEPH		BRAGANCA	1413	Pawtucket School Dept. (NC)	PRMS	9.05	
JUDITH ANN		ANTONIO	1161	East Providence Schools	PRSB	9.00	
MARIANNE		CAPOBIANCO	1111	Cranston School Dept.	PRSB	9.00	
DONNA		DINUCCI	1441	Providence School Dept.	PRSB	9.00	
RENE	P	HORENT	1091	Coventry Public Schools	PRSB	9.00	
JOHN	E	LALLI	1371	North Kingstown School Dept.	PRAM	9.00	Letter on file
DOMENIC	N	MARCONE	1371	North Kingstown School Dept.	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 06-05-2023**

First Name	Middle Name	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
DEBORAH	L	PACHECO	1021	Bristol Warren Reg. School Dist.	PRSB	9.00	
JERILYN	M	TAMEO	1611	West Warwick School Dept.	PRSB	9.00	
JOHN	J	WOLF	1371	North Kingstown School Dept.	PRSB	9.00	
MICHAEL	F	FRANCOIS	1611	West Warwick School Dept.	PRSB	8.50	
SANDRA		KERSHAW	1201	Foster/Glocester Reg. School Dist.	PRSB	8.50	
ANNE	D	MANTIA	1111	Cranston School Dept.	PRAM	8.50	
DONNA	A	DECURTIS	1381	North Providence School Dept.	PRAM	8.00	
TERESA		EAGAN	1341	New Shoreham School Dist.	PRAM	8.00	
DIANE		ENGELS	1381	North Providence School Dept.	PRAM	8.00	
JOHN		JASIONOWSKI	1411	Pawtucket School Dept.	PRAM	8.00	Letter on file
THOMAS		MEZZANOTTE	1441	Providence School Dept.	PRSB	8.00	
LYNN	M	NICHOLAS	1531	Tiverton School Dept.	PRSB	8.00	
MARY LOU		RIKER	1371	North Kingstown School Dept.	PRSB	8.00	
WILLIAM	L	SMITH	1091	Coventry Public Schools	PRSB	8.00	
ARLENE	T	VACCHELLI	1021	Bristol Warren Reg. School Dist.	PRSB	8.00	
MARY KATE		CORRY	1413	Pawtucket School Dept. (NC)	PRMS	7.50	
LORI		DESIMONE	1381	North Providence School Dept.	PRSB	7.50	Letter on file
BARBARA		LANZIRE	1021	Bristol Warren Reg. School Dist.	PRSB	7.50	
CLAUDE	M	WATSKY	1331	Narragansett School Dept.	PRSB	7.50	
SARAH	S	GOLDBERG	1123	Cumberland School Dept. (NC)	PRMS	7.00	
AUDREY	J	HIRSCH	1331	Narragansett School Dept.	PRSB	7.00	
ROBERT	J	LECHMAN	1473	Smithfield School Dept. (NC)	PRMS	7.00	
SHIRLEY		ST. AMAND	1091	Coventry Public Schools	PRSB	7.00	
STEVEN	W	COOPER	1411	Pawtucket School Dept.	PRAM	6.50	Letter on file
SARAH	S	GOLDBERG	1121	Cumberland School Dept.	PRSB	6.50	
MARILYN		PELLERIN	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	6.50	
LINDA	M	SULLIVAN	1471	Smithfield School Dept.	PRSB	6.50	
ROSE MARY		TEIXEIRA	1123	Cumberland School Dept. (NC)	PRMS	6.50	
CHRISTOPHER		DESROCHERS	1271	Jamestown School Dept.	PRSB	6.00	Accidental Disability
JAMES	J	KILEY	1091	Coventry Public Schools	PRSB	6.00	
KATHLEEN		LARSON	1091	Coventry Public Schools	PRSB	6.00	
STEPHEN	M	MCCARTY	1491	South Kingstown School Dept.	PRSB	6.00	
JAMES	E	MURANO	1371	North Kingstown School Dept.	PRSB	6.00	
SCOTT	M	NELSON	1341	New Shoreham School Dist.	PRSB	6.00	
DOLORES	E	O'ROURKE	1091	Coventry Public Schools	PRSB	6.00	
IRENE	B	SULLIVAN	1271	Jamestown School Dept.	PRSB	6.00	
KRISTINE		BELL	1071	Chariho Regional School Dist.	PRAM	5.50	
ELIZABETH	M	DECOTIS	1121	Cumberland School Dept.	PRSB	5.50	
CHRISTOPHER		DESROCHERS	1331	Narragansett School Dept.	PRSB	5.00	Accidental Disability
LOUIS	D	GERBI	1001	Barrington Public Schools	PRSB	5.00	
SHIRLEY-ANN		HALL	1091	Coventry Public Schools	PRSB	5.00	
ELLEN	S	HOUSE	1441	Providence School Dept.	PRSB	5.00	
SUSAN		MOORE	1091	Coventry Public Schools	PRSB	5.00	
CHERYL	L	PALUMBO	1007	Barrington COLA NonCertifieds	PRMS	5.00	
JANICE	I	SILVIA	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	5.00	
PATRICIA	J	BRISSETTE	1001	Barrington Public Schools	PRSB	4.50	
DEBBI	A	MICELI	1071	Chariho Regional School Dist.	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 06-05-2023**

First Name	Middle Name	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
THOMAS	V	STEPKA	1921	Nuestro Mundo Charter School	PRSB	4.50	
LYNNETTE	L	FLETCHER	1343	New Shoreham School Dist. (NC)	PRMS	4.00	
DIANE	H	GALLISON	1021	Bristol Warren Reg. School Dist.	PRSB	4.00	
JUDITH		GUGEL	1411	Pawtucket School Dept.	PRSB	4.00	
DIANE	B	HENAULT	1421	Portsmouth School Dept.	PRSB	4.00	
ANN	M	LIGUORI	1621	Westerly School Dept.	PRSB	4.00	
CHERYL	A	PACHECO	1113	Cranston School Dept. (NC)	PRMS	4.00	
JOHN	J	SCANLON	1111	Cranston School Dept.	PRAM	4.00	
PAULEEN	M	SLATER	1121	Cumberland School Dept.	PRSB	4.00	Letter on file
CHRISTINE	F	EGAN	1571	Warwick School Dept.	PRSB	3.50	
KAREN	E	O DONNELL	1373	North Kingstown School Dept. (NC)	PRMS	3.50	
PATRICIA	A	RYONE	1021	Bristol Warren Reg. School Dist.	PRSB	3.50	
THOMAS	V	STEPKA	1123	Cumberland School Dept. (NC)	PRMS	3.50	
MICHAEL	T	CAHILL	1413	Pawtucket School Dept. (NC)	PRMS	3.00	
CHRISTINE	F	EGAN	1371	North Kingstown School Dept.	PRSB	3.00	
CHARLAYNE	R	EKELUND	1113	Cranston School Dept. (NC)	PRMS	3.00	
MARTHA	J	GALLAGHER	1091	Coventry Public Schools	PRSB	3.00	
STEVEN	B	JANELLE	1371	North Kingstown School Dept.	PRAM	3.00	
STEVEN	B	JANELLE	1371	North Kingstown School Dept.	PRSB	3.00	
STEVEN		KING	1491	South Kingstown School Dept.	PRSB	3.00	
LORI ANN		LUSSIER	1381	North Providence School Dept.	PRSB	3.00	
NANCY		QUARRY	1351	Newport School Dept.	PRSB	3.00	
MARY		SMALL	1411	Pawtucket School Dept.	PRSB	3.00	
CAROL		VESCERA	1411	Pawtucket School Dept.	PRSB	3.00	
KRISTINE		BELL	1071	Chariho Regional School Dist.	PRSB	2.50	
ANGELA	C	HAWKINS	1021	Bristol Warren Reg. School Dist.	PRAM	2.50	
SALLY ANN		ANDREOZZI	1073	Chariho Regional School Dist. (NC)	PRMS	2.00	
JUDITH	A	CALABRETTA	1271	Jamestown School Dept.	PRSB	2.00	
MAUREEN	E	FARRELL	1441	Providence School Dept.	PRSB	2.00	
ANTHONY		FASCIA	1441	Providence School Dept.	PRSB	2.00	
MARIA	G	JONES	1621	Westerly School Dept.	PRSB	2.00	
SCOTT	M	NELSON	1341	New Shoreham School Dist.	PRAM	2.00	
MAUREEN	A	NEUBAUER	1007	Barrington COLA NonCertifieds	PRMS	2.00	
LAURA	J	PELLEGRINO	1621	Westerly School Dept.	PRSB	2.00	
THOMAS		RICHARDSON	1071	Chariho Regional School Dist.	PRAM	2.00	
MARY LOU		RIKER	1021	Bristol Warren Reg. School Dist.	PRSB	2.00	
BARBARA		SWIENTON	1341	New Shoreham School Dist.	PRAM	2.00	
GAIL	K	WEISBERGER	1401	Northern Rhode Island Collaborative	PRAM	2.00	
SUSAN	B	HARTSON	1441	Providence School Dept.	PRSB	1.50	
DEBORAH	D	MELLION	1631	Woonsocket School Dept.	PRSB	1.50	
CLAUDIA	A	CARR	1121	Cumberland School Dept.	PRSB	1.00	
THOMAS	J	DIPIPPO	1441	Providence School Dept.	PRSB	1.00	
CHRISTINE	F	EGAN	1151	East Greenwich School Dept.	PRSB	1.00	
AUDREY		GUTTIN	1111	Cranston School Dept.	PRSB	1.00	
JANICE		MCMAHON	1091	Coventry Public Schools	PRSB	1.00	
ELAINE	C	PETROCELLI	1091	Coventry Public Schools	PRSB	1.00	
MICHELE		SAYERS	1007	Barrington COLA NonCertifieds	PRMS	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 06-05-2023**

First Name	Middle Name	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
BARBARA		SWIENTON	1341	New Shoreham School Dist.	PRSB	1.00	
QIUPING		XIA	1441	Providence School Dept.	PRSB	1.00	
RAYMOND		MCGEE	1413	Pawtucket School Dept. (NC)	PRMS	0.05	

**PRME--RETIRES WORKING MUNICIPALITIES IN 2023 CALENDAR YEAR --REPORT DTD 06-05-2023**

First Name	Middle Name	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
EMERSON	J	MARVEL	1162	City of East Providence	PRME	85.00	Suspended Pension
MICHAEL	A	DEMELLO	1015	Bristol Fire Dept.	PRME	70.00	Suspended Pension
JESSICA		DESROCHERS	1632	City of Woonsocket	PRME	69.00	Close to limit
JOAO		PATITA	1610	West Warwick School NC (Legacy)	PRME	59.00	
SCOTT		GOODWIN	1392	Town of North Smithfield	PRME	40.50	
DONALD	L	GAGNON	1632	City of Woonsocket	PRME	34.50	
JOHN N	N	BUCCI	1112	City of Cranston	PRME	34.50	
THEODORE	J	PRZYBYLA	1462	Town of Scituate	PRME	32.50	
ROBERT	F	STROM	1012	Town of Bristol	PRME	32.00	
JEROME	D	MOYNIHAN	1632	City of Woonsocket	PRME	30.00	
RUSSELL	E	SPENCER	1158	EAST GREENWICH-COLA-NC	PRME	30.00	
CATHERINE	T	OCHS	1610	West Warwick School NC (Legacy)	PRME	29.00	
JOHN	J	TOOLAN	1009	Barrington COLA Group	PRME	28.50	
GREGORY	A	JONES	1125	Cumberland Fire Dist.	PRME	27.00	Accidental Disability
LOUIS	J	CHARELLO	1705	Lincoln Fire Dept	PRME	27.00	
STEVEN	M	IACOBUCCI	1112	City of Cranston	PRME	26.50	
ANNA	E	MARINO	1112	City of Cranston	PRME	26.00	
NORA		HAWKINS	1116	Cranston Housing Auth.	PRME	26.00	
EDWARD	R	FRATELLI	1478	Town of Smithfield (COLA)	PRME	25.50	
JOSEPH	D	ANDREOZZI	1386	North Providence Hsg. Auth.	PRME	25.10	
LINDA	M	DIPRETE	1112	City of Cranston	PRME	25.00	
MICHAEL		WILDENHAIN	1412	City of Pawtucket	PRME	25.00	
WAYNE		BARNES	1162	City of East Providence	PRME	25.00	
LYNN	L	BURKHARDT	1009	Barrington COLA Group	PRME	24.50	
MICHAEL	D	CASSIDY	1412	City of Pawtucket	PRME	24.50	
ROBERTA	A	TURCHETTA	1112	City of Cranston	PRME	24.50	
ARNOLD		VECCHIONE	1286	Johnston Housing Auth.	PRME	22.50	
KENNETH	R	MASON	1112	City of Cranston	PRME	22.50	
PAULINE	S	PAYEUR	1632	City of Woonsocket	PRME	22.50	
THOMAS	E	DUQUETTE	1602	Town of West Greenwich	PRME	22.00	
RICHARD		ARPIN JR	1122	Town of Cumberland	PRME	21.00	
JOANNE		TOLCHINSKY	1116	Cranston Housing Auth.	PRME	20.50	
KAREN	M	ASSELIN	1412	City of Pawtucket	PRME	20.50	
DONNA		PINTO	1412	City of Pawtucket	PRME	18.50	
LOUIS	M	PRATA	1282	Town of Johnston	PRME	18.50	
DIANE	M	WALSH	1112	City of Cranston	PRME	18.00	
JEANNE	L	HODGE	1412	City of Pawtucket	PRME	18.00	

**PRME--RETIRES WORKING MUNICIPALITIES IN 2023 CALENDAR YEAR --REPORT DTD 06-05-2023**

First Name	Middle Name	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
RONALD	J	WOODS	1032	Town of Burrillville	PRME	18.00	
LINDA	C	ARCHETTO	1112	City of Cranston	PRME	17.50	
GAIL		TOPAKIAN	1112	City of Cranston	PRME	17.00	
PETER	S	LAPOLLA	1112	City of Cranston	PRME	17.00	
MARY	A	MICHALCZYK	1356	Newport Housing Auth.	PRME	15.50	
CARL	E	VIEIRA	1372	Town of North Kingstown	PRME	15.00	
LAURA	A	SILVIA	1009	Barrington COLA Group	PRME	15.00	
MICHAEL	J	DELYI	1272	Town of Jamestown	PRME	14.50	
DENNIS	J	DE JESUS	1112	City of Cranston	PRME	14.00	
PRUDENCE	M	FALLON	1532	Town of Tiverton	PRME	14.00	
SALLY	A	INGEGNERI-SIMONE	1282	Town of Johnston	PRME	14.00	
WILLIAM	A	HANLEY II	1352	City of Newport	PRME	14.00	
DEBRA	A	MCDOLE	1412	City of Pawtucket	PRME	13.50	
ROBERT	E	BENSON	1412	City of Pawtucket	PRME	13.50	
LAURIE	S	SIMPSON	1412	City of Pawtucket	PRME	13.00	
DAVID		ARUSSO	1286	Johnston Housing Auth.	PRME	12.50	
GLORIA	J	RADO	1412	City of Pawtucket	PRME	12.00	
KENNETH	A	BROWN JR	1474	Smithfield Police Dept.	PRME	11.00	
MARY	E	MADONNA	1412	City of Pawtucket	PRME	9.50	
JUNE		REGAN	1342	Town of New Shoreham	PRME	9.00	
HARRY	N	MCCRAY	1372	Town of North Kingstown	PRME	8.00	
KATHLEEN		SAWKA	1412	City of Pawtucket	PRME	8.00	
EDWARD	A	DAVIDSON	1282	Town of Johnston	PRME	7.50	
CHARLENE	R	GAGNON	1412	City of Pawtucket	PRME	6.50	
DAVID	M	BEAUCHEMIN	1034	Burrillville Police Dept.	PRME	5.00	
JANET	C	RICHARDSON	1009	Barrington COLA Group	PRME	4.50	
STEPHANIE		SUSI	1282	Town of Johnston	PRME	4.50	
ROBERT		ST ANDRE	1148	Cumberland Rescue	PRME	4.00	
DAVID	E	DESJARLAIS	1154	East Greenwich Police Dept.	PRME	3.50	
DAVID	A	CARPENTER	1392	Town of North Smithfield	PRME	3.00	
JANET	A	EBERTS	1478	Town of Smithfield (COLA)	PRME	3.00	
DAVID		ARUSSO	1282	Town of Johnston	PRME	2.00	
MARIE	A	FISHER	1116	Cranston Housing Auth.	PRME	2.00	
DAVID	B	HULING	1157	EAST GREENWICH-COLA	PRME	1.00	
JOHN	T	OHARA	1154	East Greenwich Police Dept.	PRME	1.00	
LARETO	P	GUGLIETTA	1034	Burrillville Police Dept.	PRME	1.00	
RICHARD	J	DENICE	1154	East Greenwich Police Dept.	PRME	1.00	

PRME--RETIRES WORKING MUNICIPALITIES IN 2023 CALENDAR YEAR --REPORT DTD 06-05-2023

First Name	Middle Name	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
JUDITH		QUATTRUCCI	1162	City of East Providence	PRME	0.50	

**RETIREES WORKING UNDER 18K AT STATE COLLEGES/UNIVS (EMPLOYER CODE = 2000)**  
**PRIS--State colleges/univs/--Instructor at a state school - Calendar Year 2023--Report dtd -06-05-2023**

First Name	Middle Name	Last Name	Employer Code	Employer	Title/Function	Earnings	Footnote
RICHARD	G	SWEARINGEN	2000	CCRI	PRIS	\$ 6,620.78	
ANDRES	R	ZUNIGA	2000	CCRI	PRIS	\$ 6,296.94	
LORRAINE	E	BELLO	2000	CCRI	PRIS	\$ 5,722.79	
WILLIAM	A	TRIBELLI	2000	CCRI	PRIS	\$ 5,198.20	
CLAIRE		DUMAS	2000	CCRI	PRIS	\$ 5,113.76	
THOMAS	H	MITCHELL	2000	CCRI	PRIS	\$ 5,113.76	
WILLIAM	C	OKERHOLM JR	2000	CCRI	PRIS	\$ 4,969.75	
CAROL	A	SPAZIANO	2000	CCRI	PRIS	\$ 4,656.64	
MICHELLE		BROUSSEAU	2000	CCRI	PRIS	\$ 4,643.66	
EILEEN	P	ZISK	2000	CCRI	PRIS	\$ 4,261.78	
DONNA M		PATCH	2000	CCRI	PRIS	\$ 3,725.00	
GAIL	S	O'ROURKE	2000	CCRI	PRIS	\$ 3,718.96	
WENDY		ARONOFF	2000	CCRI	PRIS	\$ 3,687.50	
ANDREW		EGAN	2000	CCRI	PRIS	\$ 3,486.00	
ANDREW	A	BONNER	2000	CCRI	PRIS	\$ 3,400.80	
GEORGE		PAGE	2000	CCRI	PRIS	\$ 3,400.80	
ALFRED	L	PERROTTI	2000	CCRI	PRIS	\$ 3,360.00	
HUGO	J	DEASCENTIS JR	2000	CCRI	PRIS	\$ 3,120.00	
ROBERT	N	MASSE	2000	CCRI	PRIS	\$ 3,097.62	
JOHN ALAN	A	LONGIARU	2000	CCRI	PRIS	\$ 2,682.00	
VICTOR	R	OSTERMAN	2000	CCRI	PRIS	\$ 2,271.44	
WILLIAM	H	GREEN	2000	CCRI	PRIS	\$ 2,200.40	
PATRICIA	A	ROSE	2000	CCRI	PRIS	\$ 1,970.68	
GERALD		SILBERMAN	2000	CCRI	PRIS	\$ 1,700.40	
LAWRENCE	P	BYRNE	2000	CCRI	PRIS	\$ 1,700.40	
SUSAN	L	HAWKSLEY	2000	CCRI	PRIS	\$ 1,700.40	
BRUNA	M	BOYLE	2000	URI	PRIS	\$ 1,251.03	
JO-ANN		PHILLIPS	2000	URI	PRIS	\$ 1,086.21	
KIRK		LAMBOY	2000	CCRI	PRIS	\$ 962.50	
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	

**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 -06-05-2023**

First Name	Middle Name	Last Name	Employer Code	Employer	Title/Function	Earnings	Footnote
JAMES	E	GUARINO	2000	State	PRIS	\$ 496.53	
KARIN	E	LUKOWICZ	2000	State	PRIS	\$ 480.00	
DAVID	C	MARANDOLA	2000	State	PRIS	\$ 256.00	
PAUL	C	MELARAGNO	2000	State	PRIS	\$ 256.00	
RICHARD	J	BENEDUCE	2000	State	PRIS	\$ 256.00	



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

**PRDE--State colleges/univs/ - Calendar Year 2022--Report dtd -06-05-2023**

<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>
KATHLEEN	D	HUDSON	2000	CCRI	PRDE	\$ 3,786.03	
PETER	V	RIVELLI	2000	CCRI	PRDE	\$ 2,821.20	
LORENZO		TETREAUULT	2000	CCRI	PRDE	\$ 2,564.73	
KATHLEEN		CRESCENZO	2000	CCRI	PRDE	\$ 1,363.79	
PATRICIA	L	DIONNE	2000	CCRI	PRDE	\$ 1,343.43	
ALBERT	K	AUBIN	2000	CCRI	PRDE	\$ 854.91	


**RETIRED REGISTERED NURSES WORKING AT A STATE-OPERATED FACILITY IN RI INCLUDING EMPLOYMENT AS A FACULTY MEMBER OF A NURSING  
PROGRAM AT A STATE-OPERATED COLLEGE OR UNIVERSITY--CALENDAR YEAR 2023 (EMPLOYER CODE --2000)--REPORT DTD 05-04-2023**


<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>
LINDA		MASSE	2000	BHDDH--Zambarano	PRNR	13.00	
ERIN	M	SCANLON	2000	BHDDH--ESL	PRNR	8.50	


# Employees' Retirement System of Rhode Island





## 9.2. Report of Contributions

		Employees' Retirement System of Rhode Island			
		Report of Received Contributions			
		Period Ending: 5/31/2023			
Organization		Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1001	Barrington Public Schools	BIWK	\$ 214,611.88		
1007	Barrington COLA Non-Certified	BIWK	\$ 25,318.06		
1009	Barrington COLA Group	BIWK	\$ 27,293.09		
1012	Town of Bristol	BIWK	\$ 12,475.74		
1014	Bristol Police Department	BIWK	\$ 13,211.00		
1016	Bristol Housing Authority	WKLY	\$ 2,622.34		
1019	Town of Bristol EE Highway	BIWK	\$ 10,703.82		
1021	Bristol Warren Reg. School District	BIWK	\$ 183,709.53		
1023	Bristol Warren Reg. School District (NC)	BIWK	\$ 25,159.54		
1031	Burrillville School Department	BIWK	\$ 113,859.51		
1032	Town of Burrillville	BIWK	\$ 17,647.86		
1033	Burrillville School Department (NC)	BIWK	\$ 14,321.45		
1036	Burrillville Housing Authority	WKLY	\$ 1,451.55		
1052	City of Central Falls	BIWK	\$ 10,699.96		
1054	Central Falls Police	BIWK	\$ 5,388.96		
1056	Central Falls Housing Authority	WKLY	\$ 5,945.91		
1061	Central Falls Collaborative	BIWK	\$ 168,587.18	^	\$7,046.38
1063	Central Falls School District (NC)	BIWK	\$ 30,576.63	^	\$3,592.61
1071	Chariho Regional School District	BIWK	\$ 122,903.61		
1073	Chariho Regional School District (NC)	BIWK	\$ 24,076.27		
1082	Town of Charlestown	BIWK	\$ 11,255.61		
1091	Coventry Public Schools	BIWK	\$ 419,214.06		
1095	Coventry Fire District	BIWK	\$ 3,193.56		
1096	Coventry Housing Authority	BIWK	\$ 3,610.84		
1098	Coventry Lighting District	BIWK	\$ 257.28		
1111	Cranston School Department	BIWK	\$ 771,543.27		
1112	City of Cranston	BIWK	\$ 43,027.74		
1113	Cranston School Department (NC)	BIWK	\$ 70,765.97		
1114	Cranston Police Department	BIWK	\$ 54,572.16	*	
1115	Cranston Fire Department	BIWK	\$ 64,957.32	*	
1116	Cranston Housing Authority	BIWK	\$ 5,430.42		
1121	Cumberland School Department	BIWK	\$ 269,938.52		
1122	Town of Cumberland	BIWK	\$ 26,248.35		
1123	Cumberland School Department (NC)	BIWK	\$ 26,437.06		
1126	Cumberland Housing Authority	WKLY	\$ 2,963.60		
1151	East Greenwich School Department	BIWK	\$ 162,673.37		
1152	Town of East Greenwich	WKLY	\$ 3,665.02		
1153	East Greenwich School District (NC)	BIWK	\$ 2,219.84		
1156	East Greenwich Housing Authority	BIWK	\$ 3,887.01		
1157	East Greenwich - COLA	WKLY	\$ 5,777.54		
1158	East Greenwich - COLA - NC	BIWK	\$ 15,033.65		
1159	East Greenwich Fire District (NC)	WKLY	\$ 99.62		
1161	East Providence School Department	BIWK	\$ 303,182.84		
1162	City of East Providence	BIWK	\$ 50,478.40		
1163	East Providence School Department (NC)	BIWK	\$ 44,996.97		
1166	East Providence Housing Authority	WKLY	\$ 4,366.20		
1181	Exeter/West Greenwich Reg. School Department	BIWK	\$ 108,682.50		

		<b>Employees' Retirement System of Rhode Island</b>			
		<b>Report of Received Contributions</b>			
		<b>Period Ending: 5/31/2023</b>			
Organization		Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1183	Exeter/West Greenwich Reg. School Department (NC)	BIWK	\$ 16,403.97		
1191	Foster School District	BIWK	\$ 12,692.30		
1192	Town of Foster	WKLY	\$ 3,798.65		
1193	Foster School District (NC)	BIWK	\$ 2,749.17		
1201	Foster/Glocester Reg. School District	BIWK	\$ 82,803.65		
1203	Foster/Glocester Reg. School District (NC)	BIWK	\$ 12,206.28		
1211	Glocester School District	BIWK	\$ 25,940.26		
1212	Town of Glocester	BIWK	\$ 9,407.69		
1213	Glocester School District (NC)	BIWK	\$ 6,104.57		
1227	Greenville Water District	WKLY	\$ 1,612.76		
1242	Hope Valley-Wyoming Fire District	BIWK	\$ 1,251.36		
1255	Hopkins Hill Fire Department	BIWK	\$ 2,128.48		
1262	Town of Hopkinton	BIWK	\$ 9,691.84		
1271	Jamestown School Department	BIWK	\$ 21,556.80		
1272	Town of Jamestown	BIWK	\$ 13,053.99		
1273	Jamestown School Department (NC)	BIWK	\$ 7,317.85		
1281	Johnston School Department	BIWK	\$ 310,124.68		
1282	Town of Johnston	BIWK	\$ 19,767.29		
1283	Johnston School Department (NC)	BIWK	\$ 28,615.50		
1286	Johnston Housing Authority	WKLY	\$ 1,850.16		
1293	Limerock Adm. Services	WKLY	\$ 258.08		
1301	Lincoln School Department	BIWK	\$ 308,150.25		
1302	Town of Lincoln	BIWK	\$ 2,518.38		
1303	Lincoln School Department (NC)	BIWK	\$ 1,859.37		
1306	Lincoln Housing Authority	BIWK	\$ 3,398.74		
1311	Little Compton School Department	BIWK	\$ 20,263.79		
1321	Middletown Public Schools	BIWK	\$ 128,305.77		
1322	Town of Middletown	BIWK	\$ 9,797.02		
1323	Middletown Public School Department (NC)	BIWK	\$ 14,303.87		
1331	Narragansett School Department	BIWK	\$ 60,582.00		
1336	Narragansett Housing Authority	MNLY	\$ 1,184.93		
1341	New Shoreham School District	BIWK	\$ 15,721.79		
1342	Town of New Shoreham	BIWK	\$ 17,073.58		
1343	New Shoreham School District (NC)	BIWK	\$ 4,190.16		
1351	Newport School Department	BIWK	\$ 301,085.90		
1352	City of Newport	BIWK	\$ 47,441.83		
1353	Newport School Department (NC)	BIWK	\$ 40,879.86		
1354	City of Newport - Monthly	MNLY	\$ 10.83		
1356	Newport Housing Authority	WKLY	\$ 8,479.78		
1364	Newport Police Department	BIWK	\$ 8,475.62		
1371	North Kingstown School Department	BIWK	\$ 153,884.05		
1372	Town of North Kingstown	BIWK	\$ 31,801.05		
1373	North Kingstown School Department (NC)	BIWK	\$ 31,406.12		
1381	North Providence School Department	BIWK	\$ 181,530.30		
1382	Town of North Providence	BIWK	\$ 24,330.07		
1383	North Providence School Department (NC)	BIWK	\$ 25,079.17		
1386	North Providence Housing Authority	BIWK	\$ 2,515.98		

		<b>Employees' Retirement System of Rhode Island</b>			
		<b>Report of Received Contributions</b>			
		<b>Period Ending: 5/31/2023</b>			
Organization		Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1391	North Smithfield School Department	BIWK	\$ 101,650.16		
1392	Town of North Smithfield	BIWK	\$ 4,161.78		
1393	North Smithfield School Department (NC)	BIWK	\$ 11,107.45		
1401	Northern Rhode Island Collaborative	BIWK	\$ 17,797.96		
1403	Northern Rhode Island Collaborative (NC)	BIWK	\$ 7,540.80		
1411	Pawtucket School Department	BIWK	\$ 359,759.95		
1412	City of Pawtucket	WKLY	\$ 60,593.74		
1413	Pawtucket School Department (NC)	BIWK	\$ 45,791.70		
1416	Pawtucket Housing Authority	WKLY	\$ 13,320.78		
1421	Portsmouth School Department	BIWK	\$ 144,095.89		
1441	Providence School Department	BIWK	\$ 1,069,008.94		
1447	Providence School Department Long Term Subs	WKLY	\$ 4,082.10		

		<b>Employees' Retirement System of Rhode Island</b>			
		<b>Report of Received Contributions</b>			
		<b>Period Ending: 5/31/2023</b>			
Organization		Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1448	Providence School Department - 12 Month Bi-Weekly	BIWK	\$ 127,140.16		
1452	Town of Richmond	BIWK	\$ 10,244.41		
1461	Scituate School Department	BIWK	\$ 88,189.28		
1462	Town of Scituate	BIWK	\$ 8,821.25		
1463	Scituate School Department (NC)	BIWK	\$ 9,051.01		
1471	Smithfield School Department	BIWK	\$ 163,810.58		
1473	Smithfield School Department (NC)	BIWK	\$ 17,275.17		
1476	Smithfield Housing Authority	BIWK	\$ 541.80		
1478	Town of Smithfield (COLA)	WKLY	\$ 24,026.74		
1491	South Kingstown School Department	BIWK	\$ 181,438.58		
1492	Town of South Kingstown	BIWK	\$ 57,940.30		
1493	South Kingstown School Department (NC)	BIWK	\$ 29,979.55		
1496	South Kingstown Housing Authority	WKLY	\$ 1,156.91		
1515	Union Fire District	BIWK	\$ 1,915.36		
1531	Tiverton School Department	BIWK	\$ 106,615.81		
1532	Town of Tiverton	BIWK	\$ 6,329.86		
1533	Tiverton School Department (NC)	BIWK	\$ 38,968.21		
1538	Tiverton Local 2670A	BIWK	\$ 5,332.16		
1541	Urban Collaborative Schools	BIWK	\$ 4,545.28		
1562	Town of Warren	BIWK	\$ 11,481.06		
1566	Warren Housing Authority	BIWK	\$ 2,616.50		
1571	Warwick School Department	BIWK	\$ 351,495.56		
1591	West Bay Collaborative	BIWK	\$ 6,966.38		
1602	Town of West Greenwich	WKLY	\$ 9,227.86		
1611	West Warwick School Department	BIWK	\$ 136,886.92		
1612	Town of West Warwick	WKLY	\$ 6,552.23		
1613	West Warwick School Department (NC)	BIWK	\$ 8,099.90		
1616	West Warwick Housing Authority	BIWK	\$ 3,796.80		
1621	Westerly School Department	BIWK	\$ 173,741.75		
1631	Woonsocket School Department	BIWK	\$ 219,448.76		
1632	City of Woonsocket	BIWK	\$ 62,734.59		
1633	Woonsocket School Department (NC)	BIWK	\$ 36,128.92		
1634	Woonsocket Police Department	WKLY	\$ 29,987.38		
1635	Woonsocket Fire Department	BIWK	\$ 32,284.54		
1641	Highlander Charter School	SMON	\$ 21,486.75		
1651	Paul Cuffee School	BIWK	\$ 15,441.00		
1661	Kingston Hill Academy School	BIWK	\$ 3,950.88		
1671	International Charter School	BIWK	\$ 11,737.82		
1681	The Compass School	SMON	\$ 8,492.36		
1691	Blackstone Academy Charter School, Inc.	SMON	\$ 5,742.30		
1701	Beacon Charter School of Woonsocket	SMON	\$ 7,429.43		
1711	The Learning Community Charter School	BIWK	\$ 15,642.61		
1712	Harrisville Fire District - Municipal	WKLY	\$ 527.72		
1721	Segue Institute of Learning	BIWK	\$ 8,037.87		
1731	The Greene School	BIWK	\$ 6,068.66		
1741	Trinity Academy	SMON	\$ 11,360.49		
1751	RI Nurses Institute	SMON	\$ 10,814.46		

		<b>Employees' Retirement System of Rhode Island</b>			
		<b>Report of Received Contributions</b>			
		<b>Period Ending: 5/31/2023</b>			
		<b>Organization</b>	<b>Frequency</b>	<b>Received Employer/Employee Contributions</b>	<b>Delinquent Contributions</b>
					<b>Delinquent Loss/Earnings Calculation</b>
1761	The Village Green Virtual Charter School	SMON	\$ 5,644.96		
1771	Nowell Leadership Academy	BIWK	\$ 17,217.55		
1781	South Side Elementary Charter School	BIWK	\$ 3,686.32		
1791	Charette Charter School	SMON	\$ 3,018.62		
1901	Providence Preparatory Charter School	WKLY	\$ 9,975.49		
1911	Times 2 Academy	WKLY	\$ 1,727.12		
1921	Nuestro Mundo Charter School	BIWK	\$ 4,290.96		
2000	State	BIWK	\$ 3,385,027.18		
2300	Narragansett Bay Commission	BIWK	\$ 24,193.51		
			<b>\$12,937,845.03</b>		
	<b>Column Definitions:</b>				
	<b>Frequency</b> = BIWK = Bi-Weekly; WKLY = Weekly; SMON = Semi-Monthly				
	<b>Received Employer/Employee contributions</b> = Contributions received during the reporting period				







Employees' Retirement System of Rhode Island

Employer Aging  
Period Ending: 5/15/23

		Employer	Balance as of	0 - 30 days	30 - 60 days	60 - 90 days	90 + days	
	Organization	Group	5/15/2023	Due under 30	Due over 30	Due over 60		Comments
1021	Bristol/Warren Regional School Department	ERS	202,150.85	-	-	-	-	
1061	Cental Falls Collaborative	ERS	-	-	-	-	-	
1091	Coventry School Department	ERS	303,618.45	-	-	-	-	
1181	Exeter-West Greenwich Regional School District	ERS	3,243.18	-	-	-	-	
1311	Little Compton School Department	ERS	428.94	-	-	-	-	
1351	Newport School Department	ERS	14,808.77	-	-	-	-	
1381	North Providence School Department	ERS	225,116.90	-	-	-	-	
1401	Northern RI Collaborative	ERS	15,013.03	-	-	-	15,013.03	Last Load 2/11/2023. Informed us they are working on final loads/payments
1421	Portsmouth School Department	ERS	773.41	-	-	-	-	
1441	Providence School Department	ERS	1,296,083.95	-	-	-	-	
1447	Providence School Department Long-Term Substitutes	ERS	2,569.96	-	-	-	-	
1448	Providence School Department 12 month BiWkly	ERS	157,523.56	-	-	-	-	
1461	Scituate School Department	ERS	-	-	-	-	-	
1471	Smithfield School Department	ERS	316,008.10	-	-	913.20	-	Last Load 3/25/2023. Working with Eric.
1491	South Kingstown School Department	ERS	202,730.01	-	-	-	-	
1531	Tiverton School Department	ERS	109,956.97	-	-	-	-	
1571	Warwick School Department	ERS	644,205.79	-	-	-	-	
1591	West Bay Collaborative	ERS	11,074.89	-	-	-	-	
1611	West Warwick School Department	ERS	255,742.95	-	-	-	-	
1671	International Charter School	ERS	18,894.32	-	-	-	-	
1701	Beacon Charter School	ERS	3,029.94	-	-	-	-	
1741	Trinity Academy for the Performing Arts	ERS	36,216.33	-	-	-	-	
1771	Sheila C. Nowell Leadership Academy	ERS	10,565.07	-	-	-	-	
1901	Providence Preparatory Charter School	ERS	10,467.78	-	-	-	-	
2010	Correctional Officers - State	ERS	1,129,393.32	-	-	-	-	
Grand total			4,969,616.47	0.00	0.00	913.20	15,013.03	
			100.00%	0.00%	0.00%	0.02%	0.30%	



Employees' Retirement System of Rhode Island

Employer Aging  
Period Ending: 5/15/23

		Employer	Balance as of	0 - 30 days	30 - 60 days	60 - 90 days	90 + days	
	Organization	Group	5/15/2023	Due under 30	Due over 30	Due over 60		Comments
1012	Town of Bristol	MERS	18,921.31	-	-	-	-	
1014	Bristol Police Department	MERS	19,959.21	-	-	-	-	
1016	Bristol Housing Authority	MERS	485.10	-	-	-	-	
1019	Town of Bristol -General EE's Highway	MERS	19,648.90	-	-	-	-	
1023	Bristol/Warren Regional School Department Non-Certified Employees	MERS	1,773.22	-	-	-	361.18	
1032	Town of Burrillville	MERS	0.10	-	-	-	-	
1063	Central Falls School Dist. (NC)	MERS	-	-	-	-	-	
1073	Chariho Regional School District Non-Certified Employees	MERS	180.97	-	-	-	180.97	
1082	Town of Charlestown	MERS	14.94	-	-	-	14.94	
1095	Coventry Fire Department	MERS	10.00	-	-	10.00	-	
1122	Town of Cumberland	MERS	31,844.72	-	-	-	-	
1125	Cumberland Fire Department	MERS	22,344.66	-	-	-	-	
1148	Cumberland Rescue	MERS	7,901.30	-	-	-	-	
1163	East Providence School Department Non-Certified Employees	MERS	1,370.12	-	-	-	-	
1166	East Providence Housing Authority	MERS	2,438.56	-	-	-	-	
1193	Foster School District Non-Certified Employees	MERS	3,177.25	-	-	-	-	
1283	Johnston School Department Non-Certified Employees	MERS	0.20	-	-	-	-	
1286	Johnston Housing Authority	MERS	1,127.03	-	-	-	-	
1293	Limerock Administrative Services	MERS	360.05	-	-	-	-	
1295	Limerock Fire District	MERS	3,939.11	-	-	-	-	
1342	Town of New Shoreham	MERS	9,142.90	-	-	-	-	
1344	New Shoreham Police Department	MERS	4,404.82	-	-	-	-	
1352	City of Newport	MERS	1,559.89	-	-	-	-	
1382	Town of North Providence	MERS	18,944.78	-	-	-	-	
1383	North Providence School Department Non-Certified Employees	MERS	11,519.04	-	-	-	-	
1385	North Providence Fire Department	MERS	103,738.06	-	-	-	-	
1395	North Smithfield Volunteer Fire Department	MERS	7,562.37	-	-	-	-	
1403	Northern Rhode Island Coll (NC)	MERS	5,037.00	-	-	-	5,037.00	Last Load 2/11/2023. Informed us they are working on final loads/payments
1413	Pawtucket School Department Non-Certified Employees	MERS	809.20	-	-	-	809.20	
1463	Scituate School Department Non-Certified Employees	MERS	38,582.01	-	-	-	-	Last Load 4/30/2023. Working with Eric.
1473	Smithfield School Dept. (NC)	MERS	-	-	-	-	-	Last Load 3/25/2023 Working With Eric.
1492	Town of South Kingstown	MERS	51,382.89	-	-	-	-	
1493	South Kingstown School Department Non-Certified Employees	MERS	27,699.16	-	-	-	-	
1494	South Kingstown Police Department	MERS	68,622.56	-	-	-	-	
1505	South Kingstown EMT	MERS	4,775.33	-	-	-	-	
1533	Tiverton School Department Non-Certified Employees	MERS	12,127.76	-	-	-	-	
1555	Valley Falls Fire District	MERS	4,208.14	-	-	-	-	
1566	Warren Housing Authority	MERS	726.54	-	-	-	-	
1610	West Warwick School Dept (NC) - legacy	MERS	99,485.01	-	-	-	-	
1613	West Warwick School Department (NC) new	MERS	2,169.19	-	-	-	-	
1705	Lincoln Fire District	MERS	0.01	-	-	-	-	
1712	Harrisville Fire District - Administration	MERS	350.42	-	-	-	-	

1715	Harrisville Fire District	MERS	1,590.80	-	-	-	-	
Grand total			609,934.63	0.00	0.00	10.00	6,403.29	
			100.00%	0.00%	0.00%	0.00%	1.05%	

**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 06-05-2023**

First Name	Middle Name	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
ANDY		BARNES	1121	Cumberland School Dept.	PRAM	143.00	Return from Suspension- letter on file
MICHAEL	C	TRAFICANTE	1111	Cranston School Dept.	PRAM	139.00	Letter on file
FRANK		DEVALL	1021	Bristol Warren Reg. School Dist.	PRAM	138.00	Return from Suspension--letter on file
FRANK	C	PICCIRILLI	1441	Providence School Dept.	PRSB	128.50	Letter on file
LESLIE	R	WALTON	1441	Providence School Dept.	PRSB	127.00	Letter on file
CAROL	A	MITOLA	1391	North Smithfield School Dept.	PRAM	125.00	Letter on file
BEVERLY		BERNIER	1113	Cranston School Dept. (NC)	PRMS	115.50	Suspended Pension
RAFAEL	E	LUNA	1441	Providence School Dept.	PRSB	115.50	Letter on file
FRANCIS	A	PALAZZI	1441	Providence School Dept.	PRSB	114.00	Letter on file
MICHAEL	J	GERAGHTY	1441	Providence School Dept.	PRSB	112.00	Letter on file
SUSAN	P	JOHNSON	1281	Johnston School Dept.	PRSB	109.00	Letter on file
LISA	D	MACCHIONI	1441	Providence School Dept.	PRSB	109.00	Letter on file
MAUREEN	A	PINKSAW	1441	Providence School Dept.	PRSB	109.00	Letter on file
JUDITH	A	ANDREOZZI	1441	Providence School Dept.	PRSB	108.00	Letter on file
ZITA		BUTLER	1411	Pawtucket School Dept.	PRSB	108.00	Letter coming
CARMEN		CONTE-PARENTE	1441	Providence School Dept.	PRSB	108.00	Letter on file
ARLENE		KIBARIAN	1441	Providence School Dept.	PRSB	106.50	Letter on file
LINDA		COLVIN	1031	Burrillville School Dept.	PRSB	106.00	Letter coming
CHRISTOPHER	D	ROBERTSON	1161	East Providence Schools	PRSB	105.50	Letter coming
SANDRA	G	LEWIS	1441	Providence School Dept.	PRSB	105.00	Letter on file
SALLY		GARABEDIAN	1441	Providence School Dept.	PRSB	104.50	Letter on file
KATHERINE		SIPALA	1371	North Kingstown School Dept.	PRAM	104.50	Letter on file
PATRICIA		AMORE	1613	West Warwick School Dept (NC)	PRMS	103.00	Suspended Pension
BERNADETTE	A	BOWEN	1111	Cranston School Dept.	PRSB	102.00	Letter on file
LAWRENCE	P	BYRNE	1441	Providence School Dept.	PRSB	102.00	Letter on file
EMILY	M	ELLIS	1441	Providence School Dept.	PRSB	102.00	Letter on file
MICHAEL		TOPAZIO	1001	Barrington Public Schools	PRSB	101.00	Letter coming
DAVID	M	VALEDOFSKY	1441	Providence School Dept.	PRSB	100.00	Letter on file
CATHERINE	E	FOX	1281	Johnston School Dept.	PRSB	99.50	Letter coming
ANN		BARRY	1411	Pawtucket School Dept.	PRSB	99.00	Letter coming
STEPHEN	A	IANNOTTI	1441	Providence School Dept.	PRSB	99.00	Letter on file
ANNE	M	BOBOLA	1381	North Providence School Dept.	PRAM	98.50	Letter on file
JUAN	A	RODRIGUEZ	1441	Providence School Dept.	PRSB	98.00	Letter on file
DONNA		LOMBARDI	1441	Providence School Dept.	PRSB	97.00	Letter on file
JO-ANN	E	WUNSCHER	1411	Pawtucket School Dept.	PRSB	96.00	Letter on file
FRANCES		COLA	1441	Providence School Dept.	PRSB	95.50	Letter on file
VIRGINIA	R	DIMASI	1611	West Warwick School Dept.	PRSB	93.50	Letter on file
SHIRLEY	A	MCBRIDE	1441	Providence School Dept.	PRSB	92.00	Letter on file
BRUCE	C	WELLER	1151	East Greenwich School Dept.	PRSB	91.50	Letter coming
TERESA		SANGERMANO	1441	Providence School Dept.	PRSB	90.50	Letter on file
ROSE	M	CACCHIOTTI	1441	Providence School Dept.	PRSB	90.00	At limit--Letter on file
SUSAN	A	EMERSON	1611	West Warwick School Dept.	PRSB	89.00	Close to limit
JUDITH A		HURLEY	1161	East Providence Schools	PRSB	89.00	Close to limit
PAMELA	A	KANE	1531	Tiverton School Dept.	PRSB	89.00	Close to limit
CAROL		LANOIE	1631	Woonsocket School Dept.	PRSB	89.00	Close to limit
GLADYS		OLAGBEGI-FAKUNLE	1441	Providence School Dept.	PRSB	88.00	Close to limit--letter on file
LOUIS		TORO	1441	Providence School Dept.	PRSB	88.00	Close to limit--letter on file

**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 06-05-2023**

First Name	Middle Name	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
MARIE	F	LUPINO	1111	Cranston School Dept.	PRSB	87.50	Close to limit
KENNETH	L	PECKHAM	1631	Woonsocket School Dept.	PRSB	87.50	Close to limit
LORY	I	FITZGERALD	1441	Providence School Dept.	PRSB	87.00	Close to limit--letter on file
ALBERT	R	D'AREZZO JR	1021	Bristol Warren Reg. School Dist.	PRSB	85.00	Accidental Disability
DONNA		PERROTTA	1441	Providence School Dept.	PRSB	85.00	Letter on file
JUDITH		VALENTE	1201	Foster/Glocester Reg. School Dist.	PRAM	85.00	Close to limit
CLAUDIA		BARRETT	1441	Providence School Dept.	PRSB	84.00	Close to limit--letter on file
CLAUDIA		VIEIRA	1411	Pawtucket School Dept.	PRSB	84.00	Close to limit
LYNNE	I	EDMONDS	1441	Providence School Dept.	PRSB	83.00	Close to limit
MARY BETH		MCCOMBE	1111	Cranston School Dept.	PRSB	82.00	Close to limit
PAMELA	M	ARDIZZONE	1441	Providence School Dept.	PRSB	81.00	Letter on file
ROBIN		FRICCHIONE	1421	Portsmouth School Dept.	PRSB	81.00	Close to limit
GISELE	M	HUMBLE	1611	West Warwick School Dept.	PRSB	80.00	Close to limit
LEONARDA	A	URENA	1441	Providence School Dept.	PRSB	80.00	Close to limit--letter on file
PATRICIA	E	ADAMS	1441	Providence School Dept.	PRSB	79.50	
MAUREEN	H	AVENO	1121	Cumberland School Dept.	PRSB	79.50	
LYDIA	M	MATTERA	1441	Providence School Dept.	PRAM	79.50	Letter on file
SARA		MELIN	1441	Providence School Dept.	PRSB	79.50	
CYNTHIA		O BRIEN	1371	North Kingstown School Dept.	PRSB	79.50	Letter on file
JOHN	E	LALLI	1371	North Kingstown School Dept.	PRSB	79.00	Letter on file
DEBRA		MILLER	1411	Pawtucket School Dept.	PRSB	79.00	
KENNETH	C	PERRY	1441	Providence School Dept.	PRSB	79.00	Letter on file
LORI	A	MILLER	1401	Northern Rhode Island Collaborative	PRAM	78.50	Letter on file
PEARL		HOLLOWAY	1441	Providence School Dept.	PRSB	78.00	Letter on file
JOSEPH	R	PIRRAGLIA	1281	Johnston School Dept.	PRSB	78.00	
CAROLYN	J	ROSEMAN	1281	Johnston School Dept.	PRSB	77.50	
ANN-MARIE		D AMBROSIO	1441	Providence School Dept.	PRSB	77.00	Letter on file
CARMEN	M	ROBICHAUD	1441	Providence School Dept.	PRSB	76.00	Letter on file
DOROTHY		MURRAY	1031	Burrillville School Dept.	PRAM	75.50	
BARBARA		BEAL	1283	Johnston School Dept. (NC)	PRMS	75.00	At limit
JOHN		CANNADY	1441	Providence School Dept.	PRSB	75.00	
DEBORAH	A	MANCUSO	1281	Johnston School Dept.	PRSB	75.00	
RALPH	A	MONTELLA	1911	Times2 Academy	PRAM	75.00	
DIANE	L	BRENNAN	1201	Foster/Glocester Reg. School Dist.	PRAM	74.50	Letter coming
LINDA		KARSULAVITCH	1411	Pawtucket School Dept.	PRAM	74.00	
SUSAN	J	CARDENTE	1021	Bristol Warren Reg. School Dist.	PRSB	73.00	Letter on file
ANA	M	FEENSTRA	1441	Providence School Dept.	PRSB	73.00	
PATRICIA	J	GEARY	1441	Providence School Dept.	PRSB	73.00	
JAMES	E	HAWORTH	1111	Cranston School Dept.	PRSB	73.00	Letter on file
PETER		MOREAU	1301	Lincoln School Dept.	PRSB	73.00	
DIANNE	E	PERETTI	1401	Northern Rhode Island Collaborative	PRAM	73.00	Letter on file
JAYNE	S	BAILEY	1091	Coventry Public Schools	PRSB	72.50	
THOMAS	P	MONTAQUILA	1441	Providence School Dept.	PRSB	72.50	
FRANCIS		LALIBERTE	1411	Pawtucket School Dept.	PRAM	72.00	
PAULA M	M	SEROWIK	1161	East Providence Schools	PRSB	72.00	
SANDRA	A	SHAW	1001	Barrington Public Schools	PRAM	71.50	
JOSE		DAJER	1441	Providence School Dept.	PRSB	71.00	Letter on file

**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 06-05-2023**

First Name	Middle Name	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
WANDA	V	MULLEN	1001	Barrington Public Schools	PRSB	71.00	
ROBERT	A	MURRAY	1421	Portsmouth School Dept.	PRSB	71.00	
MARIE		FERAGNE	1441	Providence School Dept.	PRSB	70.00	
THOMAS		MCGHEE	1441	Providence School Dept.	PRSB	70.00	
PATRICIA	A	WILLIAMS	1111	Cranston School Dept.	PRSB	70.00	
DANIEL		LILLEY	1441	Providence School Dept.	PRSB	69.50	
ANTHONY	J	TUTALO	1441	Providence School Dept.	PRSB	69.50	
DAVID	F	DESJARDINS	1781	South Side Elementary Charter School	PRSB	69.00	
JANICE	E	DEFRANCES	1781	South Side Elementary Charter School	PRAM	68.50	Letter on file
PAULEEN	M	SLATER	1401	Northern Rhode Island Collaborative	PRAM	68.50	Letter on file
THERESA	M	CONNOR	1441	Providence School Dept.	PRSB	68.00	
RICHARD	D	D'AGOSTINO	1411	Pawtucket School Dept.	PRSB	68.00	
LORNA		O'CONNELL	1411	Pawtucket School Dept.	PRSB	68.00	
CAROL	A	ROSA	1421	Portsmouth School Dept.	PRSB	67.50	
BARBARA		KELLY	1411	Pawtucket School Dept.	PRSB	67.00	
MARYELLEN		PIERCE	1373	North Kingstown School Dept. (NC)	PRMS	67.00	Close to limit
MARY	B	CULLEN	1441	Providence School Dept.	PRSB	66.50	
CHERYL		LARIVIERE	1301	Lincoln School Dept.	PRSB	66.50	
CAROL		PIZZUTI	1731	The Greene School	PRAM	66.50	
ELEANOR		VANHOUWE	1631	Woonsocket School Dept.	PRSB	66.00	Letter on file
THELMA	E	BURBANK	1411	Pawtucket School Dept.	PRSB	65.50	
DENISE	M	MORETTI-FOGGO	1613	West Warwick School Dept (NC)	PRMS	65.00	Close to limit
LORI		DESIMONE	1381	North Providence School Dept.	PRAM	64.50	Letter on file
GEORGIA		FORTUNATO	1401	Northern Rhode Island Collaborative	PRAM	64.50	Letter on file
ELIZABETH	L	BOEHMKE	1001	Barrington Public Schools	PRAM	64.00	
MICHELLE	C	JAQUES	1031	Burrillville School Dept.	PRSB	64.00	
RAYMOND		PANDOZZI	1441	Providence School Dept.	PRSB	64.00	
CAROLE	A	REGO	1161	East Providence Schools	PRSB	64.00	
JOHN	J	SCANLON	1111	Cranston School Dept.	PRSB	64.00	
STEPHANIE	B	WIRTH	1021	Bristol Warren Reg. School Dist.	PRSB	63.50	
PAMELA	A	ALLEN	1371	North Kingstown School Dept.	PRSB	63.00	
PAULA	M	CHIODO	1441	Providence School Dept.	PRSB	63.00	
JUDITH	H	SMITH	1271	Jamestown School Dept.	PRSB	63.00	
ANNE	M	DIAMOND	1441	Providence School Dept.	PRSB	62.50	
CINDY	A	NORMAND	1341	New Shoreham School Dist.	PRAM	62.50	
MICHAEL		PETRARCA	1191	Foster School Dist.	PRAM	62.50	
MADLYN	C	MCARDLE	1021	Bristol Warren Reg. School Dist.	PRAM	62.00	
DIANNE	E	PINTO	1571	Warwick School Dept.	PRSB	62.00	
WILLIAM	J	PARE	1441	Providence School Dept.	PRSB	61.00	
REBECCA	A	FLORI	1441	Providence School Dept.	PRSB	60.00	
MARGUERITE		DELPONTE	1381	North Providence School Dept.	PRAM	59.50	Letter on file
CHARLAYNE	R	EKELUND	1111	Cranston School Dept.	PRSB	59.50	
VIOLETTE		FALK	1441	Providence School Dept.	PRSB	59.00	
AUDREY	A	KILSEY	1441	Providence School Dept.	PRSB	59.00	Letter on file
CATHERINE	A	LARSH	1621	Westerly School Dept.	PRSB	59.00	
ROBERT	A	MITCHELL	1371	North Kingstown School Dept.	PRSB	59.00	
KATHLEEN	M	PERRY	1111	Cranston School Dept.	PRSB	59.00	

**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 06-05-2023**

First Name	Middle Name	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
BARBARA	A	RING	1351	Newport School Dept.	PRSB	59.00	
PAMELA	J	YOUNG	1121	Cumberland School Dept.	PRSB	58.50	
RICHARD	F	KINSLOW	1411	Pawtucket School Dept.	PRAM	58.00	
ELGERINE		ROBERTS	1441	Providence School Dept.	PRSB	58.00	
LAURENT		DESROSIERS	1301	Lincoln School Dept.	PRSB	57.50	
LORRAINE	S	MOSCHELLA	1381	North Providence School Dept.	PRAM	57.00	
ROSEMARY		STEIN	1471	Smithfield School Dept.	PRSB	57.00	
PAULA	J	VENTRONE	1441	Providence School Dept.	PRSB	57.00	
STEVEN	B	KENNY	1091	Coventry Public Schools	PRSB	56.50	
ELIZABETH	R	A VANT	1441	Providence School Dept.	PRSB	56.00	
KATHY		DIAS	1441	Providence School Dept.	PRSB	56.00	
SUSAN	S	ENGLAND	1371	North Kingstown School Dept.	PRSB	56.00	Letter on file
MARY	E	FARGNOLI-LEONE	1571	Warwick School Dept.	PRSB	56.00	Letter on file
SHARON		GRAY	1401	Northern Rhode Island Collaborative	PRAM	56.00	
CLAUDIA	A	JACKVONY	1371	North Kingstown School Dept.	PRSB	56.00	Letter on file
SHERRY		MC GAHAN	1391	North Smithfield School Dept.	PRAM	56.00	
RODOLFO		VARGAS	1441	Providence School Dept.	PRSB	56.00	
RICHARD		ZAGRODNY	1631	Woonsocket School Dept.	PRSB	55.50	
DENISE	E	BRIERLEY	1301	Lincoln School Dept.	PRSB	55.00	
LISA	A	VINCENT	1441	Providence School Dept.	PRSB	55.00	
ANTHONY	L	ZAVOTA	1383	North Providence School Dept. (NC)	PRMS	55.00	
DONNA	A	GRECO	1283	Johnston School Dept. (NC)	PRMS	54.50	
MAUREEN	T	BRACEWELL	1441	Providence School Dept.	PRSB	54.00	
LORI		MARSHALL	1671	International Charter School	PRAM	54.00	
DONNA	M	CELONE	1021	Bristol Warren Reg. School Dist.	PRSB	53.50	
BEVERLY	N	SMITH	1571	Warwick School Dept.	PRSB	53.50	
DAVID	R	BENTLEY	1273	Jamestown School Dept. (NC)	PRMS	53.00	
DEBORAH		BOLTON	1411	Pawtucket School Dept.	PRSB	53.00	
PAUL	C	MELARAGNO	1391	North Smithfield School Dept.	PRAM	53.00	
PHYLLIS	R	OELBAUM	1441	Providence School Dept.	PRSB	53.00	
LAURIE	G	SULLIVAN	1571	Warwick School Dept.	PRSB	53.00	Letter on file
ANTHONY		DELSIGNORE	1111	Cranston School Dept.	PRSB	52.50	
CAROLYN	C	LEPORE	1391	North Smithfield School Dept.	PRAM	52.50	
JOHN	A	ABBATE	1033	Burrillville School Dept. (NC)	PRMS	52.00	
TERRENCE	J	MERKEL	1371	North Kingstown School Dept.	PRSB	52.00	
DIANA	R	PETROSINELLI	1111	Cranston School Dept.	PRSB	52.00	
NANCY		SOUZA	1421	Portsmouth School Dept.	PRSB	52.00	
LINDA	L	RUDDY	1413	Pawtucket School Dept. (NC)	PRMS	51.55	
LORRAINE	L	FUSCO	1411	Pawtucket School Dept.	PRSB	51.00	
ANN		HORGAN	1091	Coventry Public Schools	PRSB	51.00	
MARILYN	A	LADD	1373	North Kingstown School Dept. (NC)	PRMS	51.00	
FRANCES		LANDRY	1691	Blackstone Academy Charter School, Inc.	PRAM	51.00	
ANITA	T	LEMONS	1111	Cranston School Dept.	PRSB	51.00	
DEBORAH	C	RUDE	1123	Cumberland School Dept. (NC)	PRMS	51.00	
LINDA	M	LOMAX	1411	Pawtucket School Dept.	PRAM	50.50	
ERIC	S	PETTINE	1621	Westerly School Dept.	PRSB	50.50	
JOHN	P	A'VANT	1111	Cranston School Dept.	PRSB	50.00	



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First Name	Middle Name	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
MARIA	J	MANSELLA	1031	Burrillville School Dept.	PRAM	50.00	
YVETTE	Y	LAMBERT	1123	Cumberland School Dept. (NC)	PRMS	49.50	
CAROL	A	MUNDY	1121	Cumberland School Dept.	PRSB	49.50	
CAROL	A	BROWN	1151	East Greenwich School Dept.	PRAM	49.00	
DONNA		LANGTON	1411	Pawtucket School Dept.	PRSB	49.00	
LINDA	A	TERRANOVA	1621	Westerly School Dept.	PRSB	49.00	
JEAN	E	BEVERIDGE	1371	North Kingstown School Dept.	PRSB	48.00	
AUGUSTO		GOMES	1091	Coventry Public Schools	PRSB	48.00	
DEBRA		MCCLELLAND	1411	Pawtucket School Dept.	PRSB	48.00	
FRANCES	D	BEAUPRE	1621	Westerly School Dept.	PRSB	47.50	
GIANNA		ZANNINI	1441	Providence School Dept.	PRSB	47.50	
PAMELA	L	LAW	1071	Chariho Regional School Dist.	PRSB	47.00	
MARY		PALUMBO	1491	South Kingstown School Dept.	PRSB	47.00	
RAYMOND		PITA	1411	Pawtucket School Dept.	PRSB	47.00	
MARY	E	RATHBUN	1441	Providence School Dept.	PRSB	47.00	
PATRICIA		DUBOIS	1211	Glocester School Dist.	PRAM	46.00	
DOUGLAS		FULFORD	1183	Exeter/West Greenwich Reg. Schools (NC)	PRMS	46.00	
NANCY	L	GAIEWSKI	1111	Cranston School Dept.	PRSB	46.00	
DEBORAH	A	LOCKWOOD	1441	Providence School Dept.	PRSB	46.00	
ANNE	T	PARISEAU	1441	Providence School Dept.	PRSB	46.00	
PAMELA	S	RESENDES	1441	Providence School Dept.	PRSB	46.00	
WILLIAM	L	SMITH	1091	Coventry Public Schools	PRAM	46.00	
MICHAEL	J	ALLEN	1301	Lincoln School Dept.	PRSB	45.00	
ROBERT	K	BOUCHARD	1111	Cranston School Dept.	PRSB	45.00	Letter on file
MARIE	L	CASWELL	1611	West Warwick School Dept.	PRSB	45.00	
KATHLEEN	A	CONNELL	1471	Smithfield School Dept.	PRSB	45.00	
LAURENCE		HALL	1111	Cranston School Dept.	PRSB	45.00	
MARCIA	A	LINBACK	1123	Cumberland School Dept. (NC)	PRMS	45.00	
LAURIE	A	MAGNETTE	1441	Providence School Dept.	PRSB	45.00	
JUDITH	J	PAOLUCCI	1371	North Kingstown School Dept.	PRAM	45.00	
ELIZABETH	L	MANTELLI	1531	Tiverton School Dept.	PRSB	44.50	
RAYMOND	F	DOYLE	1611	West Warwick School Dept.	PRSB	44.40	
GERALD	A	FOGEL	1441	Providence School Dept.	PRSB	44.00	
KAREN	C	PURTILL	1181	Exeter/West Greenwich Reg. Schools	PRSB	44.00	
HELEN		SISCO	1471	Smithfield School Dept.	PRSB	44.00	
BRENDA	L	WARNOCK	1411	Pawtucket School Dept.	PRSB	44.00	
OLGA		GARIEPY	1631	Woonsocket School Dept.	PRSB	43.50	
JUDY	P	CAMBIO	1911	Times2 Academy	PRAM	43.00	
ELIZABETH	A	CLESAS	1441	Providence School Dept.	PRSB	43.00	
ROY	A	COSTA JR	1571	Warwick School Dept.	PRSB	43.00	Letter on file
STEVEN		DECURTIS	1471	Smithfield School Dept.	PRSB	43.00	
CHARLES		MELLO	1021	Bristol Warren Reg. School Dist.	PRSB	43.00	
ALISE	L	RAMOS	1163	East Providence Schools (NC)	PRMS	43.00	
KAREN	L	SHEWCOV	1413	Pawtucket School Dept. (NC)	PRMS	43.00	
ELIZABETH	S	STONER	1001	Barrington Public Schools	PRSB	42.50	
EILEEN		AFONSO	1441	Providence School Dept.	PRSB	42.00	
STEVEN	A	ENRIGHT	1371	North Kingstown School Dept.	PRSB	42.00	

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First Name	Middle Name	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
MARIE	L	HUMPHREY	1111	Cranston School Dept.	PRSB	42.00	
LORI ANN		LUSSIER	1381	North Providence School Dept.	PRAM	42.00	
KENNETH	J	MORAN	1121	Cumberland School Dept.	PRSB	42.00	
DONNA	E	NASSA	1571	Warwick School Dept.	PRSB	42.00	Letter on file
SUSAN		VERRECCHIA	1441	Providence School Dept.	PRSB	42.00	
KATHRYN		RITTER-SMITH	1213	Glocester School Dist. (NC)	PRMS	41.50	
JANE	H	ROBBINS	1371	North Kingstown School Dept.	PRSB	41.50	
ROUAIDA	J	AGHIA	1441	Providence School Dept.	PRSB	41.00	
MAUREEN	A	DEL SESTO	1381	North Providence School Dept.	PRAM	41.00	
DIANE	B	HENAUULT	1371	North Kingstown School Dept.	PRSB	41.00	
EILEEN	A	MULLANEY	1441	Providence School Dept.	PRSB	40.50	
MURKJE		DEKOE	1031	Burrillville School Dept.	PRAM	40.00	
ANGELO		NERI	1441	Providence School Dept.	PRSB	40.00	
SUZANNE	M	SOUZA	1111	Cranston School Dept.	PRSB	40.00	
EMILY	J	SPINARD	1021	Bristol Warren Reg. School Dist.	PRSB	40.00	
JOSEPH	D	HURLEY	1381	North Providence School Dept.	PRAM	39.50	
GERARD	J	NARKIEWICZ	1091	Coventry Public Schools	PRSB	39.00	
NANCY		QUARRY	1353	Newport School Dept. (NC)	PRMS	39.00	
THOMAS	V	STEPKA	1541	Urban Collaborative Schools	PRSB	39.00	
BARBARA		RIX	1001	Barrington Public Schools	PRSB	38.50	
KATHLEEN	M	BEEBE	1421	Portsmouth School Dept.	PRSB	38.00	
DIANE		ENGELS	1631	Woonsocket School Dept.	PRSB	38.00	
KAREN	A	KING	1191	Foster School Dist.	PRSB	38.00	
JAMES	M	PARENTE	1471	Smithfield School Dept.	PRSB	38.00	
DIANE	M	DESIMONE	1441	Providence School Dept.	PRSB	37.00	
JO ANN	M	FEDE	1281	Johnston School Dept.	PRSB	37.00	
KATHLEEN		KENNEY	1351	Newport School Dept.	PRSB	37.00	
GEORGE		MCFADDEN	1441	Providence School Dept.	PRSB	37.00	
CLAUDE	M	WATSKY	1491	South Kingstown School Dept.	PRSB	37.00	
JOHN	P	A'VANT	1111	Cranston School Dept.	PRAM	36.50	
FRANCIS	H	CAPASSO	1371	North Kingstown School Dept.	PRSB	36.50	
CAROL		MORGAN	1331	Narragansett School Dept.	PRAM	36.50	
CAROL	A	SHEA	1161	East Providence Schools	PRSB	36.50	
BRADLEY	W	MORGAN	1633	Woonsocket School Dept. (NC)	PRMS	36.00	
ELIZABETH	E	MORRIS	1441	Providence School Dept.	PRSB	36.00	
RUSSELL	D	NOBLE	1001	Barrington Public Schools	PRSB	36.00	
MARY		PAOLINO	1441	Providence School Dept.	PRSB	36.00	
ROSEMARY HAYES		SANTOS	1441	Providence School Dept.	PRSB	35.00	
JUDITH		FAHEY	1161	East Providence Schools	PRSB	34.50	
KATHLEEN		CUSHING	1441	Providence School Dept.	PRSB	34.00	
RAYMOND	W	DEPOT	1471	Smithfield School Dept.	PRSB	34.00	
MARGO	L	WILLIAMS	1571	Warwick School Dept.	PRSB	34.00	
MICHELLE		GAUTREAU	1631	Woonsocket School Dept.	PRSB	33.00	
PATRICIA	L	GIARRUSSO	1491	South Kingstown School Dept.	PRSB	33.00	
DEBORAH	R	PETRARCA	1441	Providence School Dept.	PRSB	33.00	
CATHY	A	FALES	1001	Barrington Public Schools	PRSB	32.00	
ROBERT	D	MELVIN	1113	Cranston School Dept. (NC)	PRMS	32.00	

**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 06-05-2023**

First Name	Middle Name	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
CAROLYN	M	PELZMAN	1471	Smithfield School Dept.	PRSB	32.00	
BARBARA	S	SELLECHIO	1113	Cranston School Dept. (NC)	PRMS	32.00	
LINDA	D	ACTON	1371	North Kingstown School Dept.	PRSB	31.00	Letter on file
LAURA		BARRETO	1413	Pawtucket School Dept. (NC)	PRMS	31.00	
MICHAEL		JAMES	1491	South Kingstown School Dept.	PRSB	31.00	
CLAIRE		LAQUERRE	1631	Woonsocket School Dept.	PRSB	31.00	
CORINNE	B	TATE	1441	Providence School Dept.	PRSB	31.00	
SUSAN	L	HATCH	1531	Tiverton School Dept.	PRSB	30.50	
JOHN	T	MAGNER	1301	Lincoln School Dept.	PRSB	30.00	
ANN MARIE		MOLLO	1381	North Providence School Dept.	PRAM	30.00	
VIRGINIA	E	ELLIOTT	1373	North Kingstown School Dept. (NC)	PRMS	29.50	
LINDA MARIE		LE PAGE	1531	Tiverton School Dept.	PRSB	29.50	
PETER		SMITH	1611	West Warwick School Dept.	PRSB	29.50	
SHARON		DUNN	1341	New Shoreham School Dist.	PRAM	28.50	
NANCY	L	GAGLIARDI	1411	Pawtucket School Dept.	PRSB	28.50	
ANN	C	CAMPBELL	1123	Cumberland School Dept. (NC)	PRMS	28.00	
EDWARD	J	KOSTKA	1411	Pawtucket School Dept.	PRSB	28.00	
JOHN	E	LAWRENCE	1471	Smithfield School Dept.	PRSB	28.00	
CANDACE	A	MCCALL	1441	Providence School Dept.	PRSB	28.00	
ELIZABETH	M	RUEST	1111	Cranston School Dept.	PRSB	28.00	
DEBORAH		STELLMACH	1441	Providence School Dept.	PRSB	28.00	
ANN		SAN ANTONIO	1441	Providence School Dept.	PRSB	27.50	
AGNES	M	SUMMERLY	1441	Providence School Dept.	PRSB	27.50	
CAROL		LAVIN	1491	South Kingstown School Dept.	PRSB	27.00	
RONALD	F	MARA	1441	Providence School Dept.	PRSB	27.00	
LORI		DESIMONE	1301	Lincoln School Dept.	PRSB	26.50	
CECELIA	J	MELLOR	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	26.50	
SUSAN	V	MONTI	1441	Providence School Dept.	PRSB	26.00	
ROSINA	J	GUISE	1411	Pawtucket School Dept.	PRSB	25.00	
STEVEN	B	JANELLE	1373	North Kingstown School Dept. (NC)	PRMS	25.00	
DEBRA	L	MORIARTY	1123	Cumberland School Dept. (NC)	PRMS	25.00	
PERLA		MCGUINNESS	1441	Providence School Dept.	PRSB	24.00	
RALPH		ORLECK	1441	Providence School Dept.	PRSB	24.00	
CYNTHIA	A	WAHL	1611	West Warwick School Dept.	PRSB	24.00	
SANTIAGO		ALMANZAR	1441	Providence School Dept.	PRSB	23.50	
DOREEN		RAULINO	1611	West Warwick School Dept.	PRSB	23.50	
LISA		WALSH	1491	South Kingstown School Dept.	PRSB	23.50	
JOHN L	P	BREGUET	1471	Smithfield School Dept.	PRSB	23.00	
MARYANNE		GREGORY	1121	Cumberland School Dept.	PRSB	23.00	
DOREEN		RAULINO	1441	Providence School Dept.	PRSB	23.00	
SANDRA	M	REGO	1091	Coventry Public Schools	PRSB	23.00	
CAROL		SCHLINK	1441	Providence School Dept.	PRSB	23.00	
NETTIE	L	ALEXANDER	1441	Providence School Dept.	PRSB	22.00	
CAROLE	M	DONAHUE	1531	Tiverton School Dept.	PRSB	22.00	
JANE	P	DOYLE	1273	Jamestown School Dept. (NC)	PRMS	22.00	
JANE	M	GLASS	1021	Bristol Warren Reg. School Dist.	PRSB	22.00	
JAMES	E	MURANO	1621	Westerly School Dept.	PRSB	22.00	

**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 06-05-2023**

First Name	Middle Name	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
THOMAS		RICHARDSON	1073	Chariho Regional School Dist. (NC)	PRMS	22.00	
KAREN	L	SEITLER	1371	North Kingstown School Dept.	PRSB	22.00	
MARCELLA	O	WEINBERG	1441	Providence School Dept.	PRSB	22.00	
ROSANNE		BADWAY	1411	Pawtucket School Dept.	PRSB	21.50	
ANN	M	FAGAN	1353	Newport School Dept. (NC)	PRMS	21.00	
EDWARD	J	FERRARIO	1371	North Kingstown School Dept.	PRSB	21.00	
LYDIA	M	MATTERA	1441	Providence School Dept.	PRSB	21.00	Letter on file
SUSAN		MROCKZA	1631	Woonsocket School Dept.	PRSB	21.00	
KAREN	T	MUIR	1441	Providence School Dept.	PRSB	21.00	
DEBOURAH	I	PETTERUTI	1571	Warwick School Dept.	PRAM	21.00	
DEBORAH	C	RUDE	1121	Cumberland School Dept.	PRSB	21.00	
CHERYL	S	SACHS	1111	Cranston School Dept.	PRSB	21.00	
LINDA	A	BOCK	1283	Johnston School Dept. (NC)	PRMS	20.50	
ANDY		BARNES	1121	Cumberland School Dept.	PRSB	20.00	Return from Suspension--letter on file
JAMES	H	DILLON	1091	Coventry Public Schools	PRAM	20.00	Letter on file
BARBARA		RUGGIERI	1113	Cranston School Dept. (NC)	PRMS	20.00	
CYNTHIA	A	VOSS	1411	Pawtucket School Dept.	PRSB	20.00	
JOYCE		BERNAU	1441	Providence School Dept.	PRSB	19.50	
BETTY	A	NADROWSKI	1091	Coventry Public Schools	PRSB	19.50	
KATHERINE		SIPALA	1371	North Kingstown School Dept.	PRSB	19.50	Letter on file
MARY		ASQUITH	1471	Smithfield School Dept.	PRSB	19.00	
CYNTHIA		AUBIN	1441	Providence School Dept.	PRSB	19.00	
ANTHONY		DELSIGNORE	1111	Cranston School Dept.	PRAM	19.00	
SHEILA		MORGAN	1091	Coventry Public Schools	PRSB	19.00	
GAIL	M	PALUMBO	1473	Smithfield School Dept. (NC)	PRMS	19.00	
DONNA	H	CARREIRO	1001	Barrington Public Schools	PRAM	18.50	
RICHARD		KERSHAW	1201	Foster/Glocester Reg. School Dist.	PRSB	18.00	
JAMES	C	WILDE	1441	Providence School Dept.	PRSB	18.00	
GIUSEPPE		DISERIO	1473	Smithfield School Dept. (NC)	PRMS	17.50	
LISA	J	TUTAJ-HARPIN	1031	Burrillville School Dept.	PRAM	17.50	
OTELINDA	L	CHARPENTIER	1411	Pawtucket School Dept.	PRSB	17.00	
ELIZABETH		LESPERANCE	1411	Pawtucket School Dept.	PRSB	17.00	
EMILY		SAFFORD	1007	Barrington COLA NonCertifieds	PRMS	17.00	
JOANNE	C	VINCENT	1111	Cranston School Dept.	PRSB	17.00	
CAROL	R	KEEGAN	1211	Glocester School Dist.	PRSB	16.50	
SCOTT	M	NELSON	1343	New Shoreham School Dist. (NC)	PRMS	16.50	
DEBORAH	L	RAY	1611	West Warwick School Dept.	PRSB	16.50	
LINDA	A	BEVILAQUA	1571	Warwick School Dept.	PRSB	16.00	
DENNIS	T	RINALDI	1441	Providence School Dept.	PRSB	16.00	
JANICE	E	ABRAHAM	1091	Coventry Public Schools	PRSB	15.50	
KENDRA	L	HAGGERTY	1441	Providence School Dept.	PRSB	15.50	
ANN	C	CAMPBELL	1121	Cumberland School Dept.	PRSB	15.00	
N.DIANE		DAVIS	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	15.00	
JOYCE	P	FINLEY	1381	North Providence School Dept.	PRAM	15.00	
THOMAS	R	HINES	1471	Smithfield School Dept.	PRSB	15.00	
GIL	S	MONTEIRO	1441	Providence School Dept.	PRSB	15.00	
ILEANA	R	VALENTIN-SPAULDING	1441	Providence School Dept.	PRSB	15.00	

**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 06-05-2023**

First Name	Middle Name	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
ROSEMARY	T	BURNS	1371	North Kingstown School Dept.	PRSB	14.50	
DEBORAH	A	DEION	1621	Westerly School Dept.	PRSB	14.50	
KATHLEEN	E	MARDO	1121	Cumberland School Dept.	PRSB	14.50	
KAREN		TARASKA	1183	Exeter/West Greenwich Reg. Schools (NC)	PRMS	14.50	
MARJORIE	B	COGAR	1421	Portsmouth School Dept.	PRSB	14.00	
SUSAN		MCKEE	1641	Highlander Charter School	PRAM	14.00	
MARY JO		REIDY	1111	Cranston School Dept.	PRSB	14.00	
CAROL	A	ROSA	1421	Portsmouth School Dept.	PRAM	14.00	
DEBRA	J	ZEPP	1491	South Kingstown School Dept.	PRAM	14.00	
LISA	A	COURNOYER	1473	Smithfield School Dept. (NC)	PRMS	13.00	
CHARLES	M	MOREAU	1007	Barrington COLA NonCertifieds	PRMS	13.00	
ANNE	M	CROCKER	1121	Cumberland School Dept.	PRSB	12.50	
KRISTINE		BELL	1073	Chariho Regional School Dist. (NC)	PRMS	12.00	
JOSEPH	D	HURLEY	1001	Barrington Public Schools	PRSB	12.00	
JOHN		JASIONOWSKI	1413	Pawtucket School Dept. (NC)	PRMS	12.00	Letter on file
KATHRYN		MANSFIELD	1631	Woonsocket School Dept.	PRSB	12.00	
ANNE	D	MANTIA	1113	Cranston School Dept. (NC)	PRMS	12.00	
SARAH		MORENON	1441	Providence School Dept.	PRSB	12.00	
PETER		SMITH	1441	Providence School Dept.	PRSB	12.00	
SUSAN	G	SQUILLANTE	1091	Coventry Public Schools	PRSB	12.00	
ANTHONY		DELSIGNORE	1113	Cranston School Dept. (NC)	PRMS	11.00	
CHARLES		GRAY JR	1621	Westerly School Dept.	PRSB	11.00	
NANCY	P	MCGOVERN	1111	Cranston School Dept.	PRSB	11.00	
ROBERTA	A	MILLETTE	1091	Coventry Public Schools	PRSB	11.00	
ROBERT	A	MITCHELL	1371	North Kingstown School Dept.	PRAM	11.00	
PATRICIA	I	RAYCES	1441	Providence School Dept.	PRSB	11.00	
MARILYN		RODERICK	1351	Newport School Dept.	PRSB	11.00	
LYNNE	L	TORREY	1421	Portsmouth School Dept.	PRSB	11.00	
DEBRA	M	VIAU	1441	Providence School Dept.	PRSB	11.00	
SANDRA	H	WYTRWAL	1123	Cumberland School Dept. (NC)	PRMS	11.00	
MARGARET		MCCABE	1413	Pawtucket School Dept. (NC)	PRMS	10.55	
JAMES	H	DILLON	1021	Bristol Warren Reg. School Dist.	PRAM	10.50	
KURT	R	VAN DEXTER	1731	The Greene School	PRAM	10.50	
STEVEN	W	COOPER	1413	Pawtucket School Dept. (NC)	PRMS	10.05	Letter on file
VIVIANNE	L	DESIMONE	1441	Providence School Dept.	PRSB	10.00	
DEBRA	L	MORIARTY	1121	Cumberland School Dept.	PRSB	10.00	
NANCY	E	PHILLIPS	1631	Woonsocket School Dept.	PRSB	10.00	
SUSAN	T	ROGERS	1073	Chariho Regional School Dist. (NC)	PRMS	10.00	
RUSSELL	E	SPENCER	1153	East Greenwich School Dist. (NC)	PRMS	10.00	
PAUL	W	VIGEANT	1731	The Greene School	PRAM	10.00	
JOSEPH		BRAGANCA	1413	Pawtucket School Dept. (NC)	PRMS	9.05	
JUDITH ANN		ANTONIO	1161	East Providence Schools	PRSB	9.00	
MARIANNE		CAPOBIANCO	1111	Cranston School Dept.	PRSB	9.00	
DONNA		DINUCCI	1441	Providence School Dept.	PRSB	9.00	
RENE	P	HORENT	1091	Coventry Public Schools	PRSB	9.00	
JOHN	E	LALLI	1371	North Kingstown School Dept.	PRAM	9.00	Letter on file
DOMENIC	N	MARCONE	1371	North Kingstown School Dept.	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 06-05-2023**

First Name	Middle Name	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
DEBORAH	L	PACHECO	1021	Bristol Warren Reg. School Dist.	PRSB	9.00	
JERILYN	M	TAMEO	1611	West Warwick School Dept.	PRSB	9.00	
JOHN	J	WOLF	1371	North Kingstown School Dept.	PRSB	9.00	
MICHAEL	F	FRANCOIS	1611	West Warwick School Dept.	PRSB	8.50	
SANDRA		KERSHAW	1201	Foster/Glocester Reg. School Dist.	PRSB	8.50	
ANNE	D	MANTIA	1111	Cranston School Dept.	PRAM	8.50	
DONNA	A	DECURTIS	1381	North Providence School Dept.	PRAM	8.00	
TERESA		EAGAN	1341	New Shoreham School Dist.	PRAM	8.00	
DIANE		ENGELS	1381	North Providence School Dept.	PRAM	8.00	
JOHN		JASIONOWSKI	1411	Pawtucket School Dept.	PRAM	8.00	Letter on file
THOMAS		MEZZANOTTE	1441	Providence School Dept.	PRSB	8.00	
LYNN	M	NICHOLAS	1531	Tiverton School Dept.	PRSB	8.00	
MARY LOU		RIKER	1371	North Kingstown School Dept.	PRSB	8.00	
WILLIAM	L	SMITH	1091	Coventry Public Schools	PRSB	8.00	
ARLENE	T	VACCHELLI	1021	Bristol Warren Reg. School Dist.	PRSB	8.00	
MARY KATE		CORRY	1413	Pawtucket School Dept. (NC)	PRMS	7.50	
LORI		DESIMONE	1381	North Providence School Dept.	PRSB	7.50	Letter on file
BARBARA		LANZIRE	1021	Bristol Warren Reg. School Dist.	PRSB	7.50	
CLAUDE	M	WATSKY	1331	Narragansett School Dept.	PRSB	7.50	
SARAH	S	GOLDBERG	1123	Cumberland School Dept. (NC)	PRMS	7.00	
AUDREY	J	HIRSCH	1331	Narragansett School Dept.	PRSB	7.00	
ROBERT	J	LECHMAN	1473	Smithfield School Dept. (NC)	PRMS	7.00	
SHIRLEY		ST. AMAND	1091	Coventry Public Schools	PRSB	7.00	
STEVEN	W	COOPER	1411	Pawtucket School Dept.	PRAM	6.50	Letter on file
SARAH	S	GOLDBERG	1121	Cumberland School Dept.	PRSB	6.50	
MARILYN		PELLERIN	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	6.50	
LINDA	M	SULLIVAN	1471	Smithfield School Dept.	PRSB	6.50	
ROSE MARY		TEIXEIRA	1123	Cumberland School Dept. (NC)	PRMS	6.50	
CHRISTOPHER		DESROCHERS	1271	Jamestown School Dept.	PRSB	6.00	Accidental Disability
JAMES	J	KILEY	1091	Coventry Public Schools	PRSB	6.00	
KATHLEEN		LARSON	1091	Coventry Public Schools	PRSB	6.00	
STEPHEN	M	MCCARTY	1491	South Kingstown School Dept.	PRSB	6.00	
JAMES	E	MURANO	1371	North Kingstown School Dept.	PRSB	6.00	
SCOTT	M	NELSON	1341	New Shoreham School Dist.	PRSB	6.00	
DOLORES	E	O'ROURKE	1091	Coventry Public Schools	PRSB	6.00	
IRENE	B	SULLIVAN	1271	Jamestown School Dept.	PRSB	6.00	
KRISTINE		BELL	1071	Chariho Regional School Dist.	PRAM	5.50	
ELIZABETH	M	DECOTIS	1121	Cumberland School Dept.	PRSB	5.50	
CHRISTOPHER		DESROCHERS	1331	Narragansett School Dept.	PRSB	5.00	Accidental Disability
LOUIS	D	GERBI	1001	Barrington Public Schools	PRSB	5.00	
SHIRLEY-ANN		HALL	1091	Coventry Public Schools	PRSB	5.00	
ELLEN	S	HOUSE	1441	Providence School Dept.	PRSB	5.00	
SUSAN		MOORE	1091	Coventry Public Schools	PRSB	5.00	
CHERYL	L	PALUMBO	1007	Barrington COLA NonCertifieds	PRMS	5.00	
JANICE	I	SILVIA	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	5.00	
PATRICIA	J	BRISSETTE	1001	Barrington Public Schools	PRSB	4.50	
DEBBI	A	MICELI	1071	Chariho Regional School Dist.	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 06-05-2023**

First Name	Middle Name	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
THOMAS	V	STEPKA	1921	Nuestro Mundo Charter School	PRSB	4.50	
LYNNETTE	L	FLETCHER	1343	New Shoreham School Dist. (NC)	PRMS	4.00	
DIANE	H	GALLISON	1021	Bristol Warren Reg. School Dist.	PRSB	4.00	
JUDITH		GUGEL	1411	Pawtucket School Dept.	PRSB	4.00	
DIANE	B	HENAULT	1421	Portsmouth School Dept.	PRSB	4.00	
ANN	M	LIGUORI	1621	Westerly School Dept.	PRSB	4.00	
CHERYL	A	PACHECO	1113	Cranston School Dept. (NC)	PRMS	4.00	
JOHN	J	SCANLON	1111	Cranston School Dept.	PRAM	4.00	
PAULEEN	M	SLATER	1121	Cumberland School Dept.	PRSB	4.00	Letter on file
CHRISTINE	F	EGAN	1571	Warwick School Dept.	PRSB	3.50	
KAREN	E	O DONNELL	1373	North Kingstown School Dept. (NC)	PRMS	3.50	
PATRICIA	A	RYONE	1021	Bristol Warren Reg. School Dist.	PRSB	3.50	
THOMAS	V	STEPKA	1123	Cumberland School Dept. (NC)	PRMS	3.50	
MICHAEL	T	CAHILL	1413	Pawtucket School Dept. (NC)	PRMS	3.00	
CHRISTINE	F	EGAN	1371	North Kingstown School Dept.	PRSB	3.00	
CHARLAYNE	R	EKELUND	1113	Cranston School Dept. (NC)	PRMS	3.00	
MARTHA	J	GALLAGHER	1091	Coventry Public Schools	PRSB	3.00	
STEVEN	B	JANELLE	1371	North Kingstown School Dept.	PRAM	3.00	
STEVEN	B	JANELLE	1371	North Kingstown School Dept.	PRSB	3.00	
STEVEN		KING	1491	South Kingstown School Dept.	PRSB	3.00	
LORI ANN		LUSSIER	1381	North Providence School Dept.	PRSB	3.00	
NANCY		QUARRY	1351	Newport School Dept.	PRSB	3.00	
MARY		SMALL	1411	Pawtucket School Dept.	PRSB	3.00	
CAROL		VESCERA	1411	Pawtucket School Dept.	PRSB	3.00	
KRISTINE		BELL	1071	Chariho Regional School Dist.	PRSB	2.50	
ANGELA	C	HAWKINS	1021	Bristol Warren Reg. School Dist.	PRAM	2.50	
SALLY ANN		ANDREOZZI	1073	Chariho Regional School Dist. (NC)	PRMS	2.00	
JUDITH	A	CALABRETTA	1271	Jamestown School Dept.	PRSB	2.00	
MAUREEN	E	FARRELL	1441	Providence School Dept.	PRSB	2.00	
ANTHONY		FASCIA	1441	Providence School Dept.	PRSB	2.00	
MARIA	G	JONES	1621	Westerly School Dept.	PRSB	2.00	
SCOTT	M	NELSON	1341	New Shoreham School Dist.	PRAM	2.00	
MAUREEN	A	NEUBAUER	1007	Barrington COLA NonCertifieds	PRMS	2.00	
LAURA	J	PELLEGRINO	1621	Westerly School Dept.	PRSB	2.00	
THOMAS		RICHARDSON	1071	Chariho Regional School Dist.	PRAM	2.00	
MARY LOU		RIKER	1021	Bristol Warren Reg. School Dist.	PRSB	2.00	
BARBARA		SWIENTON	1341	New Shoreham School Dist.	PRAM	2.00	
GAIL	K	WEISBERGER	1401	Northern Rhode Island Collaborative	PRAM	2.00	
SUSAN	B	HARTSON	1441	Providence School Dept.	PRSB	1.50	
DEBORAH	D	MELLION	1631	Woonsocket School Dept.	PRSB	1.50	
CLAUDIA	A	CARR	1121	Cumberland School Dept.	PRSB	1.00	
THOMAS	J	DIPIPPO	1441	Providence School Dept.	PRSB	1.00	
CHRISTINE	F	EGAN	1151	East Greenwich School Dept.	PRSB	1.00	
AUDREY		GUTTIN	1111	Cranston School Dept.	PRSB	1.00	
JANICE		MCMAHON	1091	Coventry Public Schools	PRSB	1.00	
ELAINE	C	PETROCELLI	1091	Coventry Public Schools	PRSB	1.00	
MICHELE		SAYERS	1007	Barrington COLA NonCertifieds	PRMS	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 06-05-2023**

<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>
BARBARA		SWIENTON	1341	New Shoreham School Dist.	PRSB	1.00	
QIUPING		XIA	1441	Providence School Dept.	PRSB	1.00	
RAYMOND		MCGEE	1413	Pawtucket School Dept. (NC)	PRMS	0.05	



## Employees' Retirement System of Rhode Island



### 9.3. State Investment Commission (SIC)

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

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

**April 30, 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, May 24<sup>th</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: (810 6044 9919); link: (<https://bit.ly/3M8jsrk>)].

### **AGENDA**

- Chairperson Call to Order
- Membership Roll Call
- Approval of Draft Meeting Minutes <sup>1</sup>
  - State Investment Commission Meeting held April 26<sup>th</sup>, 2023
- Defined Contribution and Deferred Compensation RFP, Provider Recommendation <sup>1, 2</sup>
  - Kimberly Shockley, Investment Staff
  - Matt DiCroce and Larry Brown, TIAA
  - Tiffany Spudich, Capital Cities
- Private Equity Recommendation, The Column Group Crossover Fund II <sup>1</sup>
  - Saul Ioffe, Investment Staff
  - Tom Lynch, Cliffwater
- Non-Core Real Estate Recommendation, Berkeley Partners Value Industrial Fund VI <sup>1</sup>
  - Kevin Li, Investment Staff
  - Colin Hill, Meketa
- Legal Counsel Report
- Chief Investment Officer Report
- Treasurer's General Comments

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

<sup>2</sup> The Commission may seek to convene into executive session pursuant to R.I.G.L. 42-46-5(a)(7).

**POSTED ON MAY 19, 2023**

Anyone wishing to attend this meeting who may have special needs for access or services such as an interpreter, please contact Dana Fatuda at (401) 574-9144 twenty-four hours in advance of the scheduled meeting.



**State Investment Commission**  
**Monthly Meeting Minutes**  
**Wednesday, April 26th, 2023**  
**9:04 a.m.**

**Executive Conference Room, Department of Administration**

[dial-in: +1 312 626 6799; Webinar ID: (831 1869 4436); link: (<http://bit.ly/3ZU7Ehd>)

A Monthly Meeting of the State Investment Commission (“SIC”) was called to order at 9:04 AM, Wednesday, April 26<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. Sylvia Maxfield, Ms. Susan Chung, Mr. Paul Dion<sup>1</sup>, Mr. Thomas Fay, Ms. Karen Hammond, Ms. Karen Hazard, and Treasurer James A. Diossa.

Also in attendance: Mr. Matthew Maleri & Mr. Kevin Leonard, NEPC; Mr. Thomas Lynch & Mr. George Bumeder, Cliffwater; Mr. Colin Hill, Meketa; Mr. Matthew Waters, Adler Pollock & Sheehan, legal counsel; Mr. Eric Baggesen, Chief Investment Officer; and other members of the Treasurer’s Staff.

Treasurer Diossa called the meeting to order at 9:04 AM.

## **II. Approval of Minutes**

On a motion by Ms. Karen Hammond and seconded by Ms. Susan Chung, it was unanimously **VOTED: to approve the draft meeting minutes of the March 22<sup>nd</sup>, 2023, meeting of the State Investment Commission.**

## **III. Capital Markets Assumptions Discussion**

Mr. Matt Maleri, NEPC, summarized the discussion on the Asset/Liability Study process from the last SIC meeting and provided an update on the process. Mr. Maleri recapped the Board’s desire to use an average of the return assumptions across the three consultants. Mr. Maleri showed the proposed solution from a risk and return standpoint, comparing the 10-year forecasted arithmetic returns across all three consultants as well as the geometric forecasted returns using the average return and the NEPC risk assumption. Mr. Maleri elaborated on the methodology NEPC uses to produce the 10-year return forecasts.

Mr. Maleri reviewed the Asset/Liability Study timeline. Mr. Maleri talked about the importance of receiving the actuarial input to create detailed modeling. Mr. Maleri explained that the full Asset/Liability Study is anticipated to take 4 to 5 months to complete.

The Board asked questions.

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

On a motion by Ms. Karen Hammond and seconded by Mr. Paul Dion, it was unanimously **VOTED: to adopt the blended capital market assumptions, which utilize average return assumptions from NEPC, Cliffwater, and Meketa, for incorporation into the ongoing Asset/Liability Study.**

#### **IV. Private Equity Recommendation, CVC Capital Partners IX (A) L.P. (“CVC IX”).**

Mr. Saul Ioffe, Portfolio Manager, Private Assets, introduced the proposed recommendations for the Rhode Island Employees Retirement Systems Pooled Trust (“ERSRI”) and the Rhode Island OPEB System Trust (“OPEB”) to make commitments to CVC Capital Partners IX (A) L.P. (“CVC IX”). Mr. Ioffe described the fit of CVC IX in the fund at a high level. CVC IX falls within ERSRI’s and OPEB’s Private Equity portfolios as a large, diversified fund, targeting buyout opportunities globally across all sectors. Mr. Ioffe elaborated that this is a larger size fund in the buyout space and explained that CVC IX is primarily a European fund with roughly 25% exposure outside of Europe, predominantly in North America. Mr. Ioffe highlighted that this will be a re-up for our private equity portfolio and that ERSRI has been investing with the firm since 1998.

Mr. Thomas Lynch, Cliffwater, described the role of CVC as a good partner for this strategic purpose because of the resources that the firm can offer. Mr. Lynch highlighted that CVC has many strategically focused offices and personnel to invest across different sectors and different countries.

The Board asked questions.

On a motion by Ms. Karen Hammond and seconded by Mr. Paul Dion the Board unanimously **VOTED: that (A) the Rhode Island Employees Retirement Systems Pooled Trust make a commitment of up to €30 million to CVC Capital Partners IX (A) L.P.; and (B) the Rhode Island OPEB System Trust make a commitment of up to €1 million to CVC Capital Partners IX (A) L.P.; in each of the foregoing cases (A) and (B), subject to legal and investment staff review.**

#### **V. Private Real Assets (ex-Real Estate) Recommendation, Stonepeak Opportunities Fund LP**

Mr. Kevin Li, Senior Investment Analyst, introduced the proposed recommendations for the Rhode Island Employees Retirement Systems Pooled Trust (“ERSRI”) and the Rhode Island OPEB System Trust (“OPEB”) to make commitments to Stonepeak Opportunities Fund LP (“SOF”). Mr. Li elaborated on the fund’s portfolio fit within the Private Real Assets portfolio as an inflation protection strategy that will invest in middle market infrastructure companies in the North American and European regions targeting businesses with stable and visible revenue streams, and inflation-adjusted cash flows.

Mr. Li explained that the firm falls into the sub-strategy of value-add infrastructure. Mr. Li elaborated that SOF targets digital infrastructure, energy transition, transportation & logistics and social infrastructure, all areas in which the firm has significant experience and expertise. Mr. Li

highlighted Stonepeak's experienced team as well as the firm's larger platform which can be utilized for deal sourcing by SOF, as a middle market fund. Mr. Li described the firm's rigorous due diligence process.

Mr. Li highlighted that Stonepeak is ranked as an ESG leader.

Mr. Thomas Lynch, Cliffwater, added that Stonepeak is a high conviction manager with an excellent track record.

The Board asked questions.

On a motion by Ms. Sylvia Maxfield and seconded by Mr. Paul Dion, the Board unanimously **VOTED: that (A) the Rhode Island Employees Retirement Systems Pooled Trust make a commitment of up to \$25 million to Stonepeak Opportunities Fund LP; and (B) the Rhode Island OPEB System Trust make a commitment of up to \$2 million to Stonepeak Opportunities Fund LP; in each of the foregoing cases (A) and (B), subject to legal and investment staff review.**

## **VI. Defined Contribution and Deferred Compensation RFP, Provider Recommendation – Part 1**

Ms. Kimberly Shockley introduced the Request for Proposal (RFP) for the Defined Contribution and Deferred Compensation plans. Ms. Shockley described the process that Capital Cities went through to choose a provider for these plans. Ms. Shockley explained that 4 finalists were selected: Voya, TIAA, Fidelity, and Empower, noting that interviews were conducted with each finalist by the Office of the General Treasurer, the Office of Employee Benefits, and Capital Cities. Best and final offers were provided. Ms. Shockley explained that three recommendations were being made: (1) to maintain the existing 457(b) Plan relationship with Fidelity and pursue contract negotiations with Fidelity related thereto, (2) to maintain the existing 457(b) Plan relationship with Voya and pursue contract negotiations with Voya related thereto, and (3) to maintain the existing 401(a), FICA and 457(b) relationship with TIAA, approve TIAA's Retirement Income product proposal, and pursue contract negotiations with TIAA related to the foregoing.

Ms. Tiffany Spudich, Capital Cities, elaborated that the existing agreement with TIAA for the 401(a), FICA, and 457(b) plans is within its extension period, which prompted the RFP process. Ms. Spudich provided a summary of the scoring for the four finalists. Ms. Spudich explained that Empower would be a new relationship for Rhode Island if selected as the Defined Contribution and Deferred Compensation provider. Ms. Spudich walked the board through each of the finalists and the recommendations. Ms. Spudich highlighted TIAA's RetirePlus annuity product.

The Board asked questions.

## **VII. Emergency Recess – Fire Drill**

Due to an unexpected fire drill at 11:00 AM, the Executive Conference Room became temporarily unavailable.

On a motion by Ms. Karen Hammond and seconded by Ms. Susan Chung, the Board unanimously **VOTED: to recess the meeting until the fire drill process is complete.**

Following the fire drill, the members returned to the Executive Conference Room.

On a motion by Ms. Karen Hammond and seconded by Mr. Paul Dion, the Board unanimously **VOTED<sup>2</sup>: to reconvene the meeting at 11:18 AM.**

## **VIII. Defined Contribution and Deferred Compensation RFP, Provider Recommendation – Part 2**

Mr. Matthew Dicroce, TIAA, elaborated on TIAA's RetirePlus annuity product. The board expressed its desire to see a model comparing how differently seasoned employees would experience this fund compared to the Bloomberg Barclays U.S. Aggregate Bond Index.

The Board asked questions.

On a motion by Ms. Karen Hazard and seconded by Ms. Susan Chung, the Board unanimously **VOTED: to table the RFP discussion until the next SIC meeting.**

## **IX. Legal Counsel Report**

There was no legal counsel report.

## **X. Chief Investment Officer Report**

Mr. Baggesen reviewed the preliminary peer universe data from NEPC. Mr. Baggesen summarized the performance data from the State of Rhode Island Pension Plan, elaborating on the Plan's strong Sharpe and Sortino Ratios. Mr. Baggesen reviewed the performance data compared to benchmarks.

The Board asked questions.

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

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

On a motion by Mr. Paul Dion and seconded by Ms. Karen Hazard, it was unanimously **VOTED: to adjourn the meeting at 11:49 AM.**

Respectfully submitted,

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<sup>2</sup> Ms. Sylvia Maxfield and Mr. Thomas Fay did not return to the meeting following the fire drill. Their absences did not affect quorum.



**James A. Diossa,  
General Treasurer**

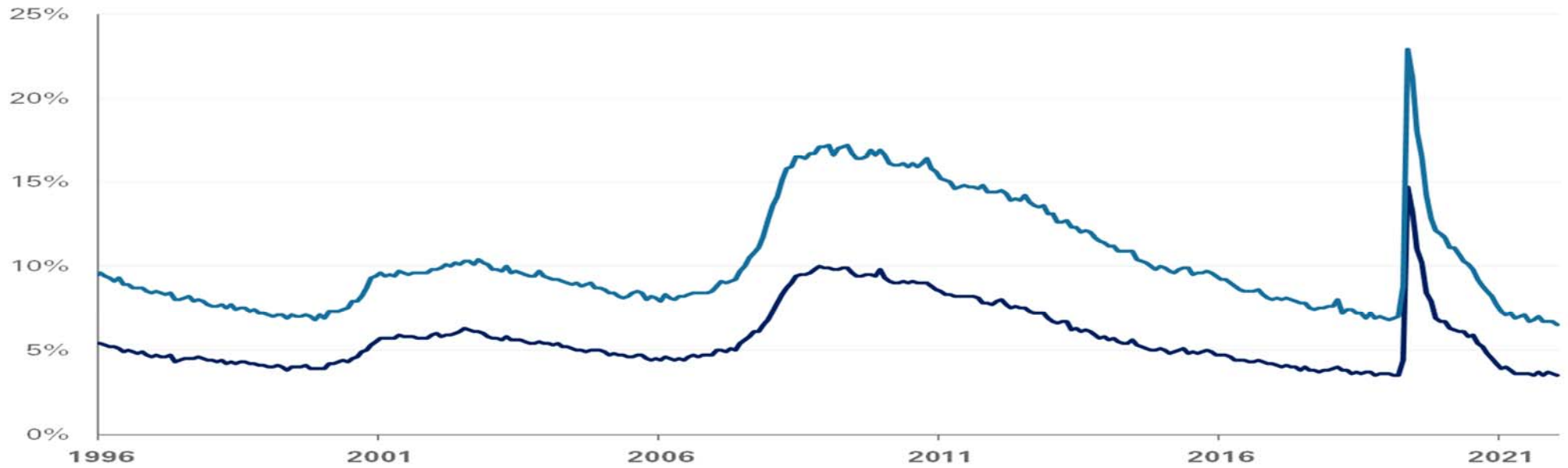
DRAFT

April 26<sup>th</sup>, 2023

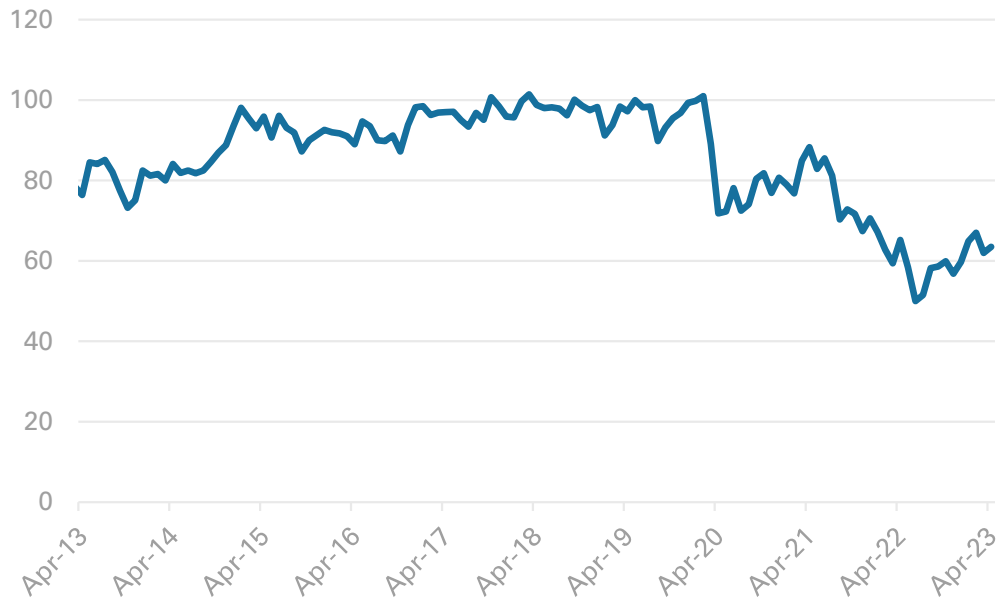


# MARKET OVERVIEW

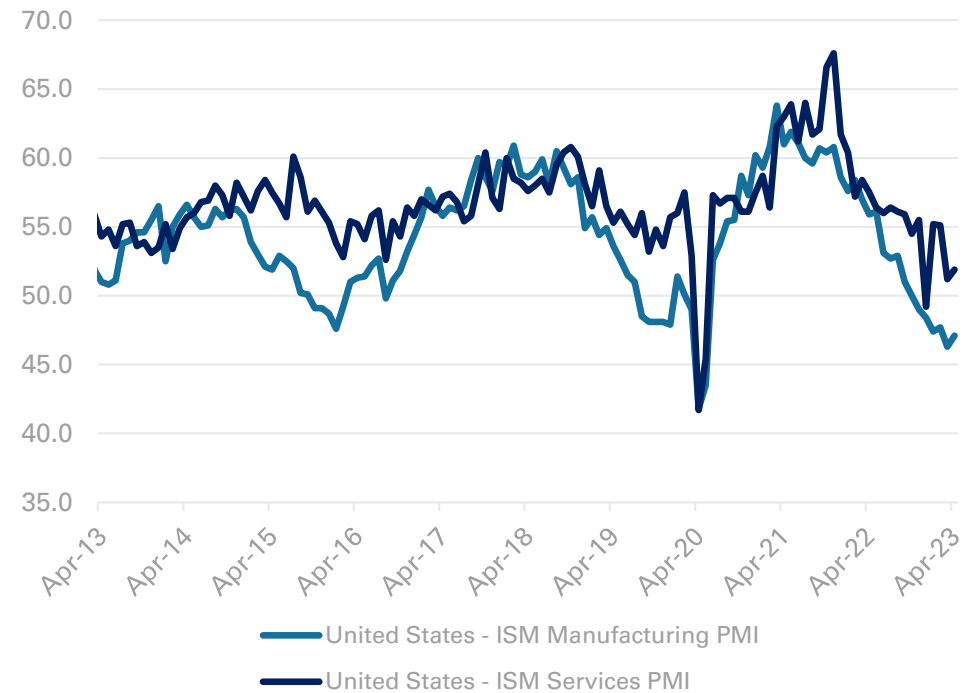
## US EMPLOYMENT RATE



## CONSUMER SENTIMENT

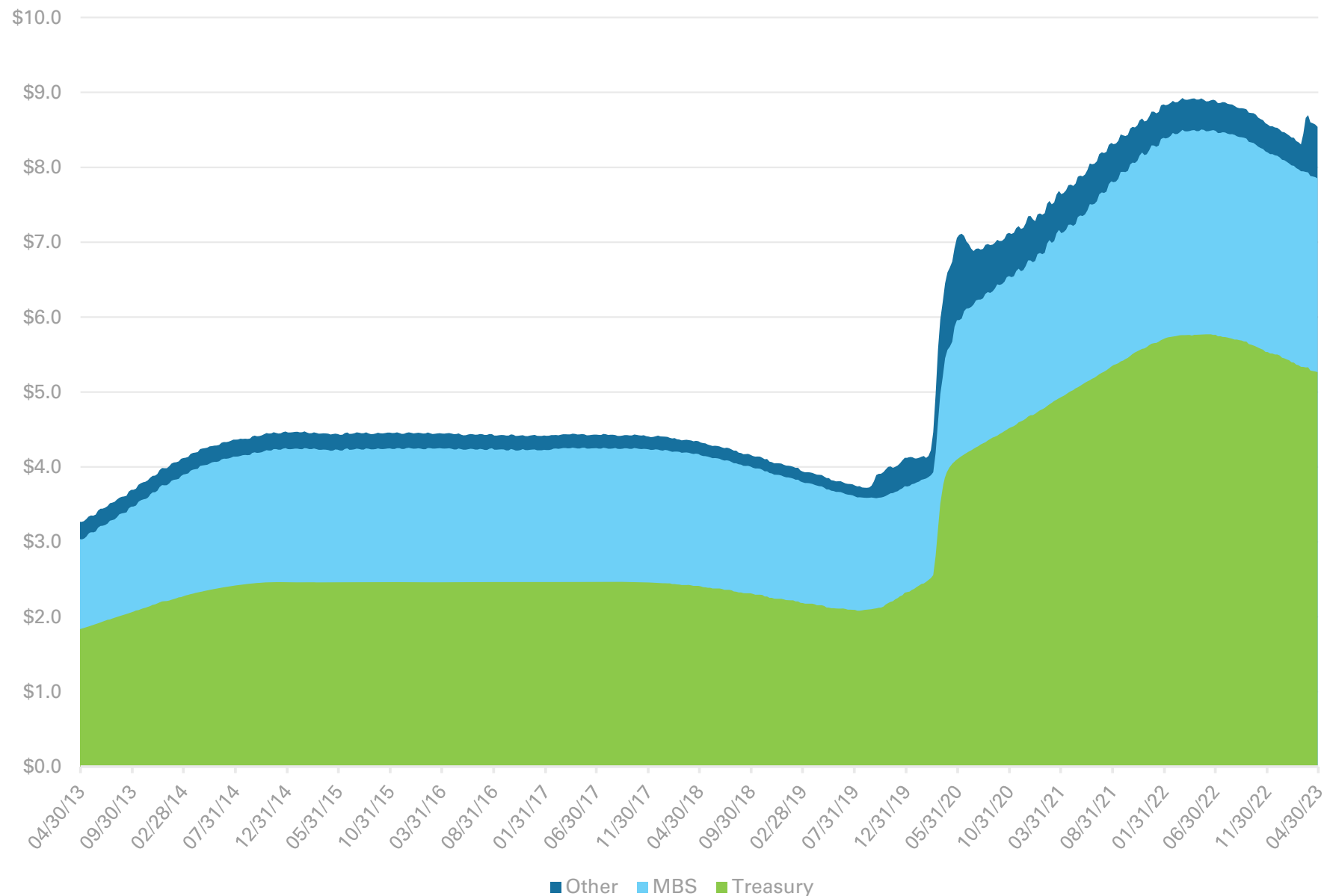


## ISM REPORT OF BUSINESS



Source: FactSet

# FEDERAL RESERVE: BALANCE SHEET



Source: FactSet



# BENCHMARK TRAILING PERFORMANCE

Equity						
	Apr	YTD	1 YR	3 YR	5 YR	10 YR
Russell 3000	1.1%	8.3%	1.5%	14.1%	10.6%	11.7%
MSCI US Min. Vol.	1.5%	2.6%	1.8%	9.1%	8.8%	9.8%
MSCI ACWI	1.4%	8.8%	2.1%	12.0%	7.0%	7.9%
MSCI ACWI ex US	1.7%	8.7%	3.0%	9.7%	2.5%	4.0%
MSCI ACWI ex US Min. Vol.	3.6%	7.5%	0.1%	5.7%	2.6%	4.3%
MSCI World	1.8%	9.6%	3.2%	13.1%	8.1%	8.7%
MSCI EM	-1.1%	2.8%	-6.5%	4.3%	-1.0%	1.8%
Credit						
	Apr	YTD	1 YR	3 YR	5 YR	10 YR
BC US Agg	0.6%	3.6%	-0.4%	-3.1%	1.2%	1.3%
BC US HY	1.0%	4.6%	1.2%	4.7%	3.3%	4.0%
BC Long Treasuries	0.5%	6.7%	-7.3%	-11.8%	0.1%	1.1%
JPM EMBI Glob Div (EMD Hard Currency)	0.5%	2.4%	-0.9%	-0.6%	-0.2%	1.8%
JPM GBI -EM Glob Div (EMD Local Currency)	0.9%	6.1%	6.6%	-0.1%	-1.6%	-1.8%
Real Assets						
	Apr	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	-0.8%	-6.1%	-16.6%	21.1%	4.7%	-1.5%
Alerian Midstream Index	2.4%	3.2%	3.4%	#N/A	#N/A	-
NAREIT Composite Index	0.3%	1.9%	-16.1%	7.3%	5.7%	5.5%

# TOTAL FUND OVERVIEW

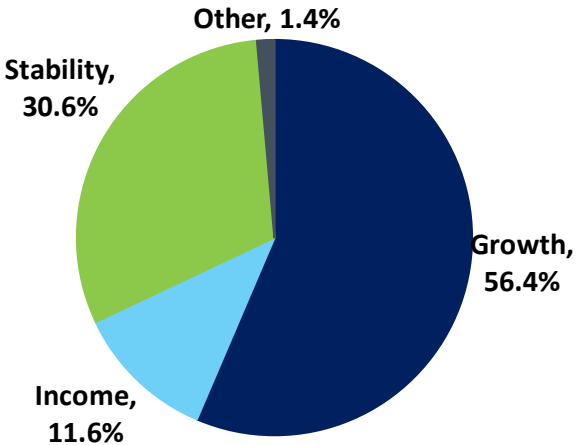
NEPC, LLC

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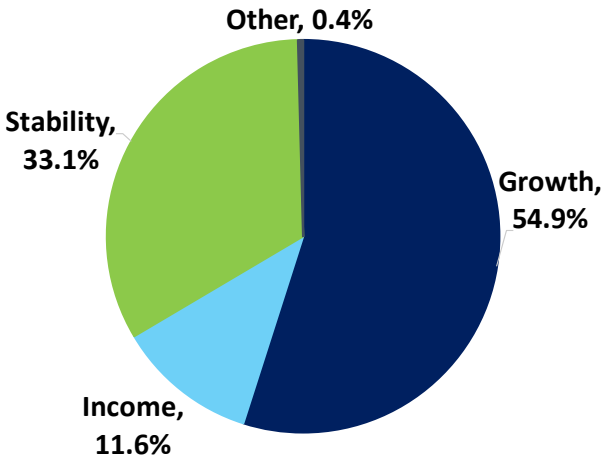
# ASSET ALLOCATION (OVERLAY) VS TARGET

	Current Balance	Current Allocation	Current Allocation (w/ Overlay)	Strategic Benchmark Allocation	Difference	Difference (w/ Overlay)
<div></div> Growth	\$5,845,956,657	56.4%	54.9%	55.0%	1.4%	-0.1%
<div></div> Income	\$1,198,883,037	11.6%	11.6%	12.0%	-0.4%	-0.4%
<div></div> Stability	\$3,169,688,573	30.6%	33.1%	33.0%	-2.4%	0.1%
<div></div> Other	\$146,096,290	1.4%	0.4%	0.0%	1.4%	0.4%

Current Asset Allocation



Current Asset Allocation (w/ Overlay)



# 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%	1.84%	2.06%	-0.22%	-0.09%	-0.25%	-0.01%	-0.34%
Private Growth	15.00%	6.32%	-6.57%	12.89%	2.00%	-0.33%	0.38%	2.05%
Income	12.00%	3.36%	2.14%	1.22%	0.15%	-0.01%	0.01%	0.14%
Crisis Protection	10.00%	-1.88%	-4.81%	2.93%	0.27%	0.03%	-0.02%	0.27%
Inflation Protection	8.00%	9.26%	6.65%	2.61%	0.15%	-0.04%	0.00%	0.12%
Volatility Protection	15.00%	3.13%	0.36%	2.77%	0.43%	0.00%	-0.01%	0.42%
Composite Total	100.00%	3.28%	0.61%	2.67%	2.91%	-0.60%	0.36%	2.67%
Other*		0.00%						0.00%
State of Rhode Island Total Plan	100.00%	3.28%						2.67%

\*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.





# State of Rhode Island Pension Plan

## TOTAL FUND PERFORMANCE DETAIL - (NET)

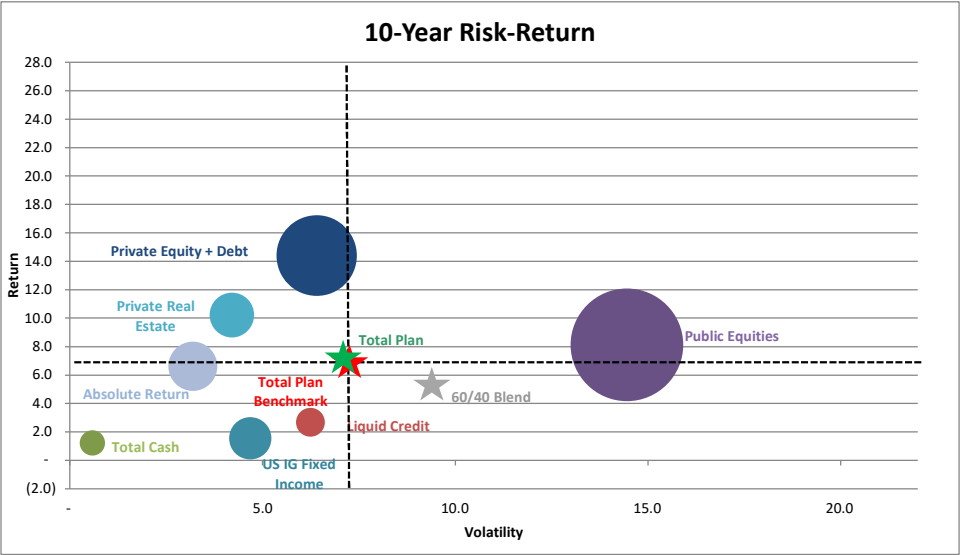
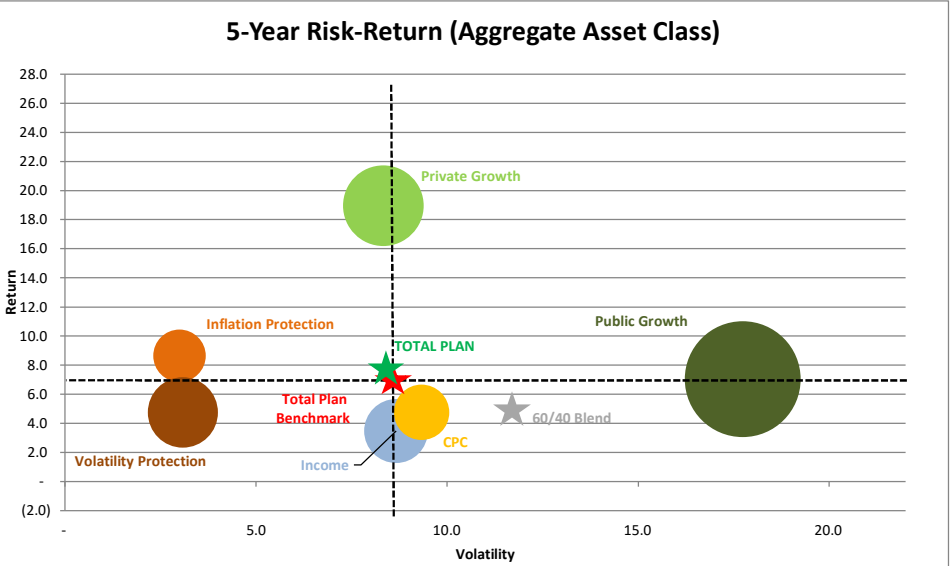
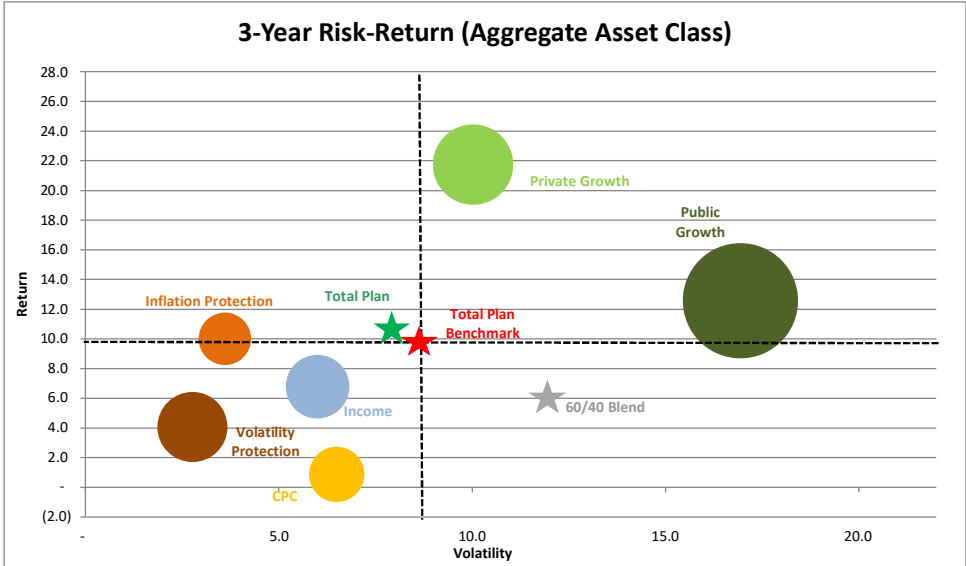
	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>State of Rhode Island Total Plan</b>	<b>10,349,287,158</b>	<b>100.00</b>	<b>100.00</b>	<b>1.02</b>	<b>4.50</b>	<b>6.47</b>	<b>3.28</b>	<b>10.56</b>	<b>7.91</b>	<b>7.29</b>	<b>6.16</b>	<b>5.70</b>	<b>Jul-00</b>
Strategic Benchmark Allocation				0.91	4.35	3.96	-0.16	9.29	6.90	6.72	5.65	-	
60% MSCI ACWI (Net) / 40% Bloomberg Aggregate				1.10	6.73	7.06	1.30	5.95	4.98	5.46	4.89	4.94	
<b>Global Equity</b>	<b>3,933,197,928</b>	<b>38.00</b>	<b>40.00</b>	<b>1.31</b>	<b>8.38</b>	<b>11.17</b>	<b>1.84</b>	<b>12.58</b>	<b>7.05</b>	<b>8.13</b>	<b>6.71</b>	<b>5.37</b>	<b>Jul-00</b>
MSCI AC World Index (Net)				1.44	8.85	11.33	2.06	12.04	7.03	7.91	5.74	5.02	
<b>Private Growth</b>	<b>1,912,758,728</b>	<b>18.48</b>	<b>15.00</b>	<b>0.42</b>	<b>1.70</b>	<b>4.33</b>	<b>6.32</b>	<b>21.75</b>	<b>18.96</b>	-	-	<b>18.68</b>	<b>Jul-17</b>
Private Growth Allocation Index				0.42	1.69	-5.77	-6.90	15.37	13.30	-	-	13.46	
Private Growth Custom Benchmark				0.46	1.59	-5.63	-6.57	15.06	13.02	-	-	13.37	
<b>Income</b>	<b>1,198,883,037</b>	<b>11.58</b>	<b>12.00</b>	<b>1.13</b>	<b>4.00</b>	<b>6.80</b>	<b>3.36</b>	<b>6.79</b>	<b>3.48</b>	-	-	<b>3.26</b>	<b>Jul-17</b>
Income Allocation Index				0.91	5.65	6.47	2.00	7.31	3.47	-	-	3.10	
Income Custom Benchmark				0.93	5.75	6.74	2.14	7.61	4.01	-	-	3.87	
<b>Crisis Protection</b>	<b>907,459,592</b>	<b>8.77</b>	<b>10.00</b>	<b>2.02</b>	<b>1.05</b>	<b>-2.73</b>	<b>-1.88</b>	<b>0.88</b>	<b>4.77</b>	-	-	<b>4.10</b>	<b>Jun-17</b>
CPC Custom Benchmark				1.00	-0.35	-2.63	-4.81	2.49	4.50	-	-	2.85	
<b>Inflation Protection</b>	<b>809,139,524</b>	<b>7.82</b>	<b>8.00</b>	<b>0.70</b>	<b>1.09</b>	<b>5.63</b>	<b>9.26</b>	<b>10.01</b>	<b>8.64</b>	-	-	<b>8.47</b>	<b>Jul-17</b>
Inflation Protection Allocation Index				0.73	-1.24	0.63	5.06	8.21	7.14	-	-	6.83	
Inflation Protection Custom Benchmark				0.71	-1.30	1.06	6.65	9.24	7.41	-	-	7.19	
<b>Volatility Protection</b>	<b>1,453,089,457</b>	<b>14.04</b>	<b>15.00</b>	<b>0.56</b>	<b>2.70</b>	<b>3.58</b>	<b>3.13</b>	<b>4.07</b>	<b>4.76</b>	-	-	<b>4.40</b>	<b>Jul-17</b>
Volatility Protection Custom Benchmark				0.62	2.41	2.12	0.36	1.68	2.27	-	-	2.14	

5df] investment gain/loss for the ERSRI was \$105,167,991.

Last 12 months' investment gain/loss for the ERSRI was \$330,935,835.

: lgW' M'Uf' YbXg'>i bY' " \$H"

Bubble-Size Scaled based on Current Allocations



# MANAGER PERFORMANCE

NEPC, LLC

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# State of Rhode Island Pension Plan

## TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>State of Rhode Island Total Plan</b>	<b>10,349,287,158</b>	<b>100.00</b>	<b>100.00</b>	<b>1.02</b>	<b>4.50</b>	<b>6.47</b>	<b>3.28</b>	<b>10.56</b>	<b>7.91</b>	<b>7.29</b>	<b>6.16</b>	<b>5.70</b>	<b>Jul-00</b>
Strategic Benchmark Allocation				0.91	4.35	3.96	-0.16	9.29	6.90	6.72	5.65	-	
60% MSCI ACWI (Net) / 40% Bloomberg Aggregate				1.10	6.73	7.06	1.30	5.95	4.98	5.46	4.89	4.94	
<b>Growth</b>	<b>5,845,956,657</b>	<b>56.49</b>	<b>55.00</b>	<b>1.02</b>	<b>6.11</b>	<b>8.84</b>	<b>3.19</b>	<b>15.55</b>	<b>9.88</b>	-	-	<b>10.59</b>	<b>Jul-17</b>
Growth Allocation Index				1.05	6.26	5.28	-1.11	13.27	8.46	-	-	9.22	
Growth Composite Benchmark				1.17	6.88	6.67	-0.08	13.34	9.09	-	-	9.82	
<b>Global Equity</b>	<b>3,933,197,928</b>	<b>38.00</b>	<b>40.00</b>	<b>1.31</b>	<b>8.38</b>	<b>11.17</b>	<b>1.84</b>	<b>12.58</b>	<b>7.05</b>	<b>8.13</b>	<b>6.71</b>	<b>5.37</b>	<b>Jul-00</b>
MSCI AC World Index (Net)				1.44	8.85	11.33	2.06	12.04	7.03	7.91	5.74	5.02	
SSGA Russell 3000 Index	1,416,947,984	13.69		1.04	8.19	10.77	1.40	14.15	10.72	11.75	-	12.66	Nov-12
Russell 3000 Index				1.07	8.32	10.92	1.50	14.07	10.60	11.67	-	12.59	
SSGA MSCI EAFE Index	593,291,637	5.73		2.93	11.72	18.87	8.86	12.11	4.02	5.09	-	6.71	Sep-12
MSCI EAFE (Net)				2.82	11.53	18.62	8.42	11.68	3.63	4.76	-	6.37	
SSGA MSCI Canada Index	68,939,705	0.67		3.04	7.70	6.93	-2.66	16.04	7.54	5.23	-	5.31	Sep-12
MSCI Canada (Net)				2.97	7.42	6.22	-3.45	15.11	6.67	4.48	-	4.56	
SSGA Emerging Market Index	422,149,579	4.08		-1.16	2.87	-0.49	-6.47	4.21	-1.14	1.66	-	2.52	Sep-12
MSCI Emerging Markets (Net)				-1.13	2.78	-0.30	-6.51	4.33	-1.05	1.80	-	2.69	
SSGA QVM	1,431,859,190	13.84		1.60	8.99	12.65	2.48	14.01	7.85	-	-	10.01	Oct-15
MSCI World Index (Net)				1.75	9.62	12.88	3.18	13.10	8.14	-	-	9.93	
Non-US Equity Trans	9,834	0.00		1.56	2.90	3.28	2.37	-27.81	-21.55	-18.84	-	-8.75	Sep-12
90 Day U.S. Treasury Bill				0.32	1.39	2.72	2.81	0.99	1.44	0.89	-	0.84	
<b>Private Growth</b>	<b>1,912,758,728</b>	<b>18.48</b>	<b>15.00</b>	<b>0.42</b>	<b>1.70</b>	<b>4.33</b>	<b>6.32</b>	<b>21.75</b>	<b>18.96</b>	-	-	<b>18.68</b>	<b>Jul-17</b>
Private Growth Allocation Index				0.42	1.69	-5.77	-6.90	15.37	13.30	-	-	13.46	
Private Growth Custom Benchmark				0.46	1.59	-5.63	-6.57	15.06	13.02	-	-	13.37	
<b>Private Equity</b>	<b>1,694,405,747</b>	<b>16.37</b>	<b>12.50</b>	<b>0.33</b>	<b>2.06</b>	<b>5.12</b>	<b>6.45</b>	<b>23.86</b>	<b>20.39</b>	<b>16.12</b>	<b>12.13</b>	<b>11.01</b>	<b>Feb-89</b>
Private Equity Custom Benchmark				0.33	2.05	-6.25	-7.98	19.19	17.24	15.99	11.88	15.52	
<b>Non-Core Real Estate</b>	<b>218,352,982</b>	<b>2.11</b>	<b>2.50</b>	<b>1.12</b>	<b>-0.70</b>	<b>-0.85</b>	<b>5.49</b>	<b>13.57</b>	<b>14.88</b>	-	-	<b>14.61</b>	<b>Jul-17</b>
Non-Core Real Estate Custom Benchmark				1.12	-0.71	-2.68	0.51	8.85	8.78	-	-	9.67	

# State of Rhode Island Pension Plan

## TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Income</b>	<b>1,198,883,037</b>	<b>11.58</b>	<b>12.00</b>	<b>1.13</b>	<b>4.00</b>	<b>6.80</b>	<b>3.36</b>	<b>6.79</b>	<b>3.48</b>	-	-	<b>3.26</b>	<b>Jul-17</b>
Income Allocation Index				0.91	5.65	6.47	2.00	7.31	3.47	-	-	3.10	
Income Custom Benchmark				0.93	5.75	6.74	2.14	7.61	4.01	-	-	3.87	
<b>Equity Options</b>	<b>200,914,174</b>	<b>1.94</b>	<b>2.00</b>	<b>4.99</b>	<b>6.87</b>	<b>8.91</b>	<b>4.30</b>	<b>11.01</b>	-	-	-	<b>6.43</b>	<b>Feb-20</b>
CBOE S&P 500 PutWrite Index				1.41	8.25	7.81	2.56	12.33	-	-	-	5.66	
Neuberger Berman US Equity Index Putwrite Fund LLC	200,914,174	1.94		4.99	6.87	8.91	4.30	11.01	-	-	-	6.43	Feb-20
<b>Liquid Credit</b>	<b>259,102,855</b>	<b>2.50</b>	<b>3.00</b>	<b>0.20</b>	<b>3.68</b>	<b>8.48</b>	<b>1.20</b>	<b>3.07</b>	<b>2.02</b>	<b>2.68</b>	-	<b>2.68</b>	<b>May-13</b>
ICE BofAML US High Yield TR*				0.97	4.74	8.23	1.12	4.23	2.32	3.23	-	3.23	
PIMCO	88,457,587	0.85		0.69	4.36	11.20	2.53	3.11	2.29	2.95	-	2.95	May-13
Loomis Sayles	87,086,054	0.84		0.73	4.22	8.28	1.79	3.71	-	-	-	1.88	Nov-18
Advent US Balanced	83,589,616	0.81		-0.95	2.31	5.90	-	-	-	-	-	5.90	Jul-22
<b>EMD Blended</b>	<b>198,110,478</b>	<b>1.91</b>	<b>2.00</b>	<b>0.93</b>	<b>4.92</b>	<b>9.25</b>	<b>4.59</b>	<b>0.72</b>	-	-	-	<b>0.93</b>	<b>Apr-20</b>
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified				0.70	4.23	7.64	2.81	-0.32	-	-	-	0.67	
Wellington EMD Fund	198,110,478	1.91		0.93	4.92	9.25	4.60	0.72	-	-	-	0.93	Apr-20
<b>High Yield Infrastructure</b>	<b>3,743</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-11.21</b>	<b>-13.25</b>	-	-	-	<b>Dec-14</b>
Alerian MLP Index				1.72	5.88	25.97	16.78	29.33	6.12	-	-	-1.12	
Harvest Fund Advisor	3,743	0.00		0.00	0.00	0.00	0.00	-11.21	-13.25	-	-	-	Dec-14
<b>CLO Mezz/Equity</b>	<b>223,905,635</b>	<b>2.16</b>	<b>2.00</b>	<b>1.36</b>	<b>4.50</b>	<b>7.05</b>	<b>5.30</b>	-	-	-	-	<b>4.60</b>	<b>Aug-21</b>
JPM Collateralized Loan Obligation BB Index (CLOIE)				2.28	5.94	9.86	1.52	-	-	-	-	2.60	
Neuberger CLO Equity Mezzanine	105,837,577	1.02		2.19	8.28	9.29	2.93	-	-	-	-	2.60	Jul-21
Sycamore Tree CLO Fund	118,068,057	1.14		0.02	0.04	3.61	6.04	-	-	-	-	4.68	Aug-21
<b>Private Credit</b>	<b>316,846,153</b>	<b>3.06</b>	<b>3.00</b>	<b>-0.17</b>	<b>1.99</b>	<b>2.59</b>	<b>3.46</b>	<b>5.54</b>	<b>4.79</b>	-	-	<b>4.82</b>	<b>Jul-17</b>
Private Credit Custom Benchmark				-0.17	5.83	1.35	1.85	5.41	5.82	-	-	7.95	

# State of Rhode Island Pension Plan

## TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Stability</b>	<b>3,169,688,573</b>	<b>30.63</b>	<b>33.00</b>	<b>1.01</b>	<b>1.82</b>	<b>2.17</b>	<b>3.05</b>	<b>4.42</b>	<b>5.72</b>	-	-	<b>5.31</b>	<b>Jul-17</b>
Stability Allocation Index				0.69	0.55	0.38	-0.05	3.45	4.28	-	-	3.74	
Stability Custom Benchmark				0.76	0.68	0.54	0.40	3.84	4.33	-	-	3.87	
<b>Crisis Protection</b>	<b>907,459,592</b>	<b>8.77</b>	<b>10.00</b>	<b>2.02</b>	<b>1.05</b>	<b>-2.73</b>	<b>-1.88</b>	<b>0.88</b>	<b>4.77</b>	-	-	<b>4.10</b>	<b>Jun-17</b>
CPC Custom Benchmark				1.00	-0.35	-2.63	-4.81	2.49	4.50	-	-	2.85	
<b>Treasury Duration</b>	<b>470,175,040</b>	<b>4.54</b>	<b>5.00</b>	<b>0.78</b>	<b>6.63</b>	<b>-5.12</b>	<b>-8.25</b>	<b>-11.98</b>	<b>0.01</b>	-	-	<b>-0.68</b>	<b>Jun-17</b>
Bloomberg US Treasury Long TR				0.52	6.72	-4.12	-7.33	-11.76	0.14	-	-	-0.22	
WAMCO Long Duration	470,175,040	4.54		0.78	6.63	-5.13	-8.26	-11.98	0.07	-	-	-0.70	Jun-17
<b>Systematic Trend</b>	<b>437,284,552</b>	<b>4.23</b>	<b>5.00</b>	<b>3.38</b>	<b>-4.33</b>	<b>-1.92</b>	<b>2.53</b>	<b>13.65</b>	<b>8.45</b>	-	-	<b>7.78</b>	<b>Jun-17</b>
Credit Suisse Liquid Alt Beta				1.47	-7.39	-4.06	-5.16	16.32	7.27	-	-	4.60	
Aspect Capital	148,959,770	1.44		5.34	-3.22	-0.57	3.76	11.52	6.65	-	-	6.32	Nov-17
Credit Suisse	140,512,221	1.36		1.71	-6.51	-1.61	-2.72	19.65	10.43	-	-	7.86	Jun-17
Crabel Capital	147,812,561	1.43		3.05	-3.31	-3.66	6.81	10.06	8.18	-	-	8.58	Jun-17
<b>Inflation Protection</b>	<b>809,139,524</b>	<b>7.82</b>	<b>8.00</b>	<b>0.70</b>	<b>1.09</b>	<b>5.63</b>	<b>9.26</b>	<b>10.01</b>	<b>8.64</b>	-	-	<b>8.47</b>	<b>Jul-17</b>
Inflation Protection Allocation				0.73	-1.24	0.63	5.06	8.21	7.14	-	-	6.83	
Inflation Protection Custom Benchmark				0.71	-1.30	1.06	6.65	9.24	7.41	-	-	7.19	
<b>Core Real Estate</b>	<b>401,525,302</b>	<b>3.88</b>	<b>4.00</b>	<b>0.00</b>	<b>-0.41</b>	<b>6.54</b>	<b>12.22</b>	<b>11.51</b>	<b>8.81</b>	-	-	<b>8.71</b>	<b>Jul-17</b>
NFI-ODCE BM 2				0.00	-5.17	-0.55	6.55	8.97	7.71	-	-	7.48	
<b>Private Real Assets (ex-Real Estate)</b>	<b>407,614,222</b>	<b>3.94</b>	<b>4.00</b>	<b>1.43</b>	<b>2.63</b>	<b>6.51</b>	<b>10.16</b>	<b>12.24</b>	<b>12.32</b>	-	-	<b>11.21</b>	<b>Mar-15</b>
Private Real Assets (ex-Real Estate) Custom BM				1.43	2.62	2.55	6.56	10.58	10.08	-	-	11.17	
SSGA Bloomberg US TIPS		0.00		0.00	-41.77	-43.46	-44.93	-	-	-	-	-20.51	Dec-20
Blmbg. U.S. TIPS				0.11	3.45	0.13	-4.00	-	-	-	-	-0.94	

# State of Rhode Island Pension Plan

## TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Volatility Protection</b>	<b>1,453,089,457</b>	<b>14.04</b>	<b>15.00</b>	<b>0.56</b>	<b>2.70</b>	<b>3.58</b>	<b>3.13</b>	<b>4.07</b>	<b>4.76</b>	-	-	<b>4.40</b>	<b>Jul-17</b>
Volatility Protection Custom Benchmark				0.62	2.41	2.12	0.36	1.68	2.27	-	-	2.14	
<b>Investment Grade Fixed Income</b>	<b>13,800</b>	<b>0.00</b>	<b>0.00</b>	<b>-8.56</b>	<b>3.00</b>	<b>3.69</b>	<b>0.20</b>	<b>10.98</b>	<b>9.35</b>	<b>5.40</b>	<b>5.64</b>	-	<b>Jun-00</b>
Bloomberg U.S. Aggregate Index				0.61	3.59	0.51	-0.43	-3.15	1.18	1.32	2.77	4.08	
<b>Investment Grade Fixed Income (ex-Treasuries)</b>	<b>557,913,733</b>	<b>5.39</b>	<b>6.50</b>	<b>0.71</b>	<b>3.69</b>	<b>0.70</b>	<b>-0.95</b>	-	-	-	-	<b>-2.35</b>	<b>Jun-20</b>
IG Fixed Income (ex-Treas) BM				0.65	3.66	1.14	-0.08	-	-	-	-	-2.92	
Fidelity Corporate Bonds	281,743,417	2.72		0.87	4.07	2.05	-0.42	-	-	-	-	-2.31	Jun-20
Loomis Securitized Bond	276,170,315	2.67		0.55	3.31	-0.57	-1.43	-	-	-	-	-2.41	Jun-20
<b>Absolute Return</b>	<b>749,065,634</b>	<b>7.24</b>	<b>6.50</b>	<b>0.47</b>	<b>2.18</b>	<b>6.07</b>	<b>6.60</b>	<b>10.79</b>	<b>8.62</b>	-	-	<b>8.47</b>	<b>Jul-17</b>
HFRI Fund of Funds Composite Index				0.43	1.14	2.53	-0.31	6.13	3.14	-	-	3.54	
<b>Cash</b>	<b>146,096,290</b>	<b>1.41</b>	<b>2.00</b>	<b>0.47</b>	<b>1.71</b>	<b>3.13</b>	<b>2.99</b>	<b>1.14</b>	<b>1.65</b>	-	-	<b>1.58</b>	<b>Feb-17</b>
ICE BofA 0-1 Yr. U.S. Treasury Notes & Bonds				0.28	1.47	2.48	2.41	0.76	1.47	-	-	1.36	
<b>Other</b>	<b>134,758,891</b>	<b>1.30</b>	<b>0.00</b>	<b>0.51</b>	<b>4.20</b>	<b>6.78</b>	<b>4.33</b>	<b>0.60</b>	<b>0.96</b>	<b>0.87</b>	-	<b>0.84</b>	<b>Nov-12</b>
Shott Capital	45,610,798	0.44	0.00	2.73	17.34	16.39	5.91	9.63	7.37	14.41	12.19	-0.04	Jul-00
<b>Short-Term Cash</b>	<b>52,241,162</b>	<b>0.50</b>	<b>0.00</b>	<b>0.34</b>	<b>1.32</b>	<b>2.66</b>	<b>2.76</b>	<b>1.10</b>	<b>1.96</b>	-	-	<b>1.87</b>	<b>Jul-17</b>
90 Day U.S. Treasury Bill				0.32	1.39	2.72	2.81	0.99	1.44	-	-	1.42	
<b>Russell Overlay Fund</b>	<b>36,906,932</b>	<b>0.36</b>	<b>0.00</b>	<b>-0.01</b>	<b>-0.03</b>	<b>0.04</b>	<b>0.06</b>	<b>-0.26</b>	<b>-0.02</b>	<b>-0.02</b>	-	<b>-0.05</b>	<b>Sep-08</b>

- Please note returns are provided by BNY Mellon: returns may not match the custodian due to rounding.
- Fiscal Year end is June 30th.
- Local Pension Plan Transition was terminated and is now a hold-back with a market value of 0.
- 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.

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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

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

This is to certify that the amounts so listed on this page belong to the credit of the Employees' Retirement, Municipal Employees', State Police and Judicial Retirement Systems of the State of Rhode Island at the close of business on April 30<sup>th</sup>, 2023.

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

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

**Employees' Retirement System of Rhode Island**  
**Composite Reporting Investment Valuation**  
**April 30, 2023**

Asset Class	Base Market Value
<b>Grand Total</b>	<b>10,332,384,800</b>
CASH EQUIVALENT*	361,958,355
GLOBAL PUBLIC EQUITY	3,904,207,040
EQUITY OPTIONS	0
EMERGING MARKET DEBT	178,110,478
CREDIT	158,766,762
CLOs	220,256,247
PRIVATE EQUITY**	2,011,251,899
REAL ESTATE**	619,878,284
HEDGE FUNDS**	740,411,453
INFRASTRUCTURE**	407,614,222
US TRADITIONAL FIXED	545,432,524
CPC PROGRAM	901,107,537

Plan Allocations	%	Base Market Value
<b>Grand Total</b>	<b>100.00%</b>	<b>10,341,038,320</b>
STATE EMP RET PLAN	72.36%	7,482,854,849
MUNI EMP RET PLAN	20.42%	2,111,270,054
TEACHER'S SURVIVOR BENEFIT	4.01%	414,624,912
STATE POLICE RET PL	1.94%	200,264,671
JUDICIAL RET PLAN	0.99%	102,278,807
NON-CONT ST POL RET	0.28%	28,893,935
NON-CONTRIB JUD RET	0.01%	851,091

## ERSRI Asset Allocation Tracking

Functional Bucket	Aggregate Asset Class	Aggregate Allocation Weight	Asset Class	(a) Strategic Benchmark Weight/Target Allocation	(b) Actual exposure as of 04/30/23	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	24.2%	22.9%	-1.3%
			International Developed Equity	11.5%	11.0%	-0.5%
			EM Equity	4.3%	4.1%	-0.2%
	Private Growth	15.0%	Private Equity	12.5%	16.4%	3.9%
			Non-Core Real Estate	2.5%	2.1%	-0.4%
	INCOME	Income	12.0%	Equity Options	2.0%	1.9%
EMD (50/50 Blend)				2.0%	1.9%	-0.1%
Liquid Credit				3.0%	2.5%	-0.5%
Private Credit				3.0%	3.1%	0.1%
CLOs				2.0%	2.2%	0.2%
STABILITY	CPC	10.0%	Treasury Duration	5.0%	4.5%	-0.5%
			Systematic Trend	5.0%	4.2%	-0.8%
	Inflation Protection	8.0%	Core Real Estate	4.0%	3.9%	-0.1%
			Private Real Assets (ex-Real Estate)	4.0%	3.9%	-0.1%
	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	-	0.5%	0.5%
			Russell Overlay	-	0.4%	0.4%
			Distribution Management	-	0.4%	0.4%
TOTAL	Total	100.0%		100.0%	100.0%	0.0%

# PRIVATE EQUITY & PRIVATE CREDIT

NEPC, LLC

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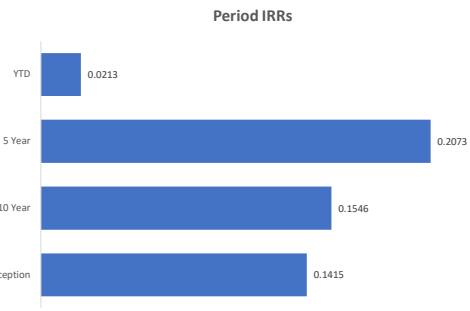
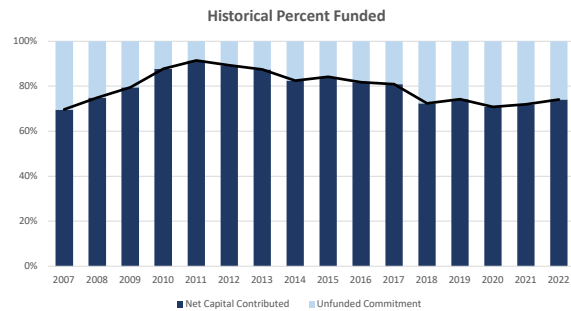
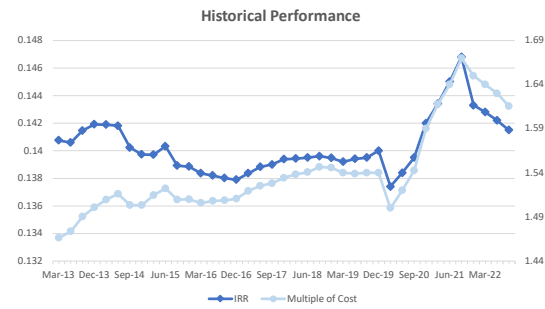
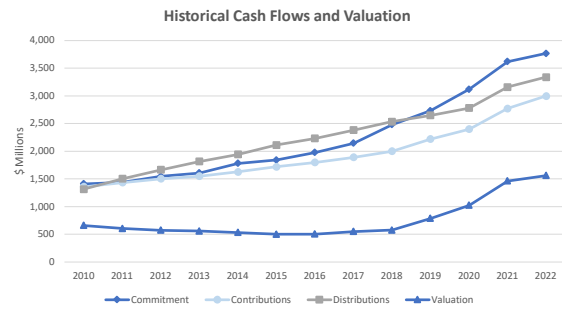
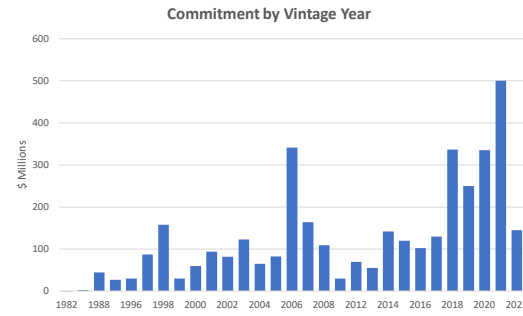
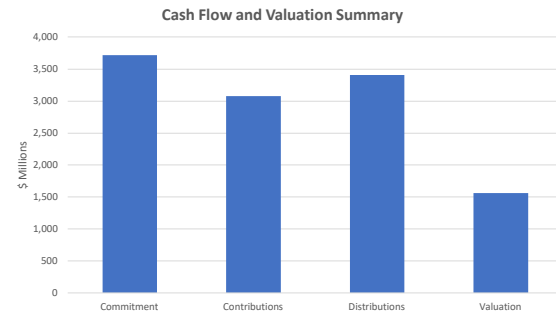
## Portfolio Summary

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	Cumulative Cash Flows (\$)				Cumulative Performance *		
			Amount Committed (in \$ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Nautic Partners V, L.P.	2000	Buyout	20,000,000	20,334,739	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**  
**9/30/2022**  
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				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 Overage	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**  
**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
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.



**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	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**  
**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
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
Wynncchurch 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

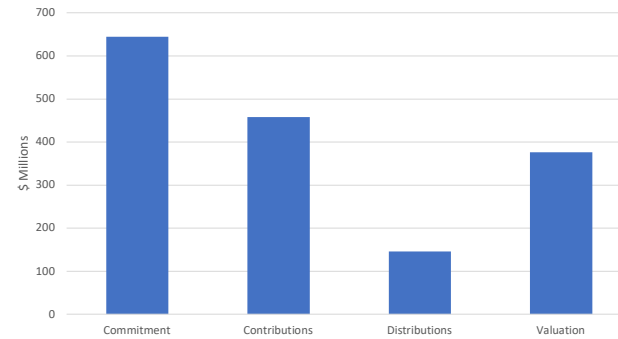
9/30/2022

All Investments

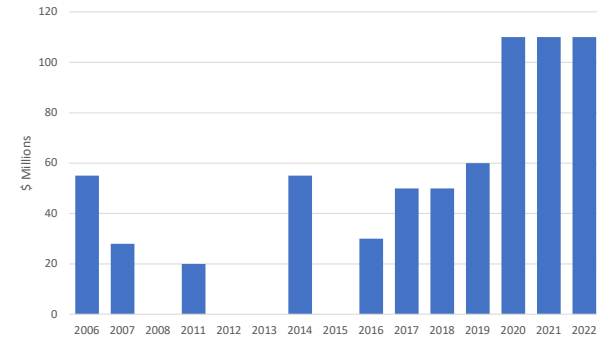
### Performance Summary

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

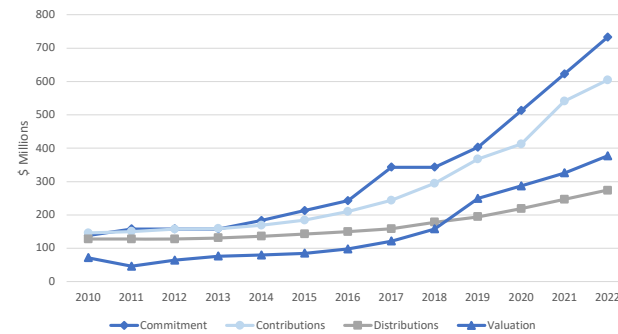
#### Cash Flow and Valuation Summary



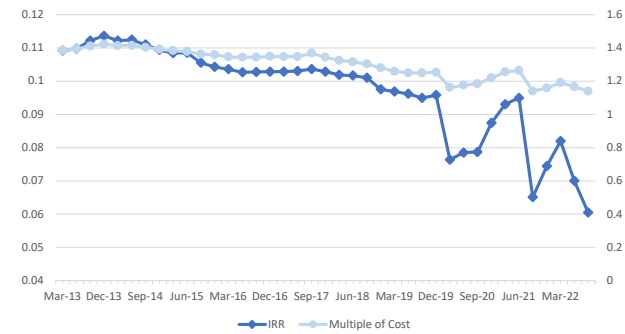
#### Commitment by Vintage Year



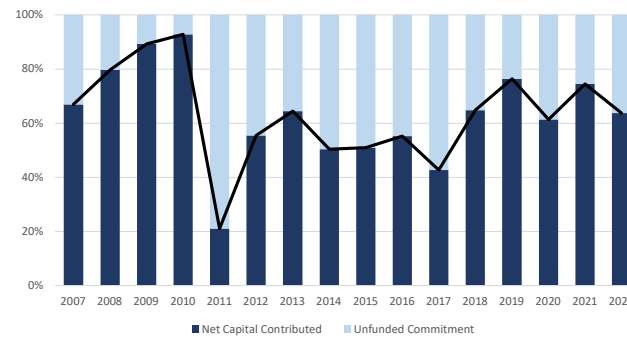
#### Historical Cash Flows and Valuation



#### 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 Year**

Cumulative Cash Flows (\$)

Cumulative Performance \*

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

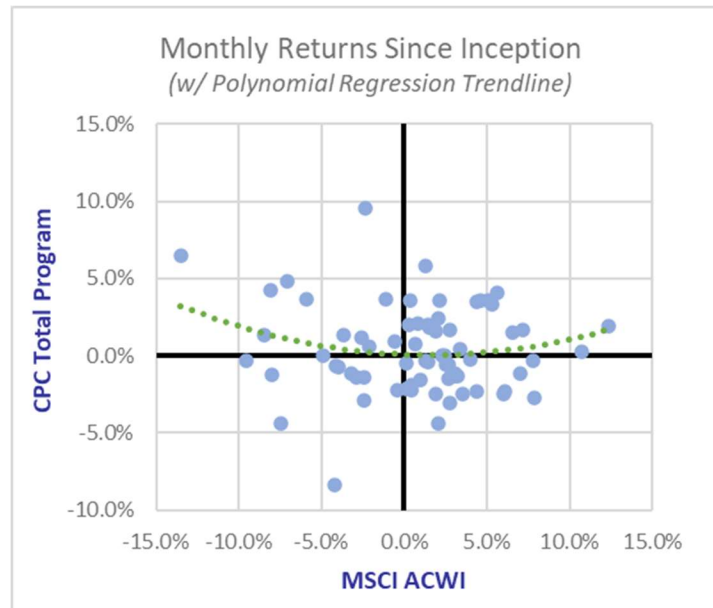
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## Employees' Retirement System of Rhode Island - Crisis Protection Class Performance (4/30/2023)

CPC Returns				
CPC Program, April 30, 2023, %				
Account Name	MTD Return	Annualized Return (Since Inception)	Annualized Std. Dev (April '23)	Annualized Std. Dev (Since Inception)
Total CPC Program	2.02	4.09	6.85	10.04
CPC Trend	3.38	7.78	8.34	15.27
CPC Long Duration	0.78	-0.69	13.41	14.40

Return Correlation (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Total CPC Program	1.00	0.74	0.55	0.02	-0.03
CPC Trend		1.00	-0.15	-0.05	-0.19
CPC Long Duration			1.00	0.11	0.21
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	52.1739%	69.5652%	43.4783%	8.6957%	4.3478%
Downside Capture	-13.7902%	-29.6951%	5.2664%	47.4457%	70.4140%





# **ABSOLUTE RETURN**

NEPC, LLC

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# Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio  
Portfolio Performance Summary  
Estimated as of April 30, 2023



Fund	Market Value	Actual %	Apr	QTD	YTD	Returns FYTD	1 Year	3 Year	5 Year	Incep	Std Dev	LTD Beta	Sharpe Ratio	Incep Date
Absolute Return Portfolio														
Aristeia Partners, L.P.	76,407,772	10.2%	0.61%	0.61%	3.23%	4.68%	3.59%	-	-	5.25%	4.57%	-0.03	0.73	Jan-21
Capula Global Relative Value Fund Ltd.	86,604,455	11.6%			2.25%	8.71%	9.34%	5.99%	6.50%	6.11%	1.81%	-0.03	2.69	Dec-11
Davidson Kempner Institutional Partners, L.P.	99,990,656	13.3%	0.48%	0.48%	1.68%	3.92%	1.15%	7.57%	4.65%	5.37%	3.76%	0.16	1.10	Nov-11
DE Shaw Composite Fund LLC	172,002,806	23.0%			1.75%	8.51%	12.46%	20.05%	16.65%	14.55%	4.12%	0.03	3.01	Nov-11
Elliott Associates, L.P.	162,381,052	21.7%	-0.20%	-0.20%	1.81%	2.34%	1.43%	10.81%	8.69%	9.04%	3.44%	0.03	2.16	Nov-11
Graham Absolute Return Trading Ltd.	71,817,640	9.6%	-0.97%	-0.97%	-1.09%	3.38%	4.92%	13.81%	6.54%	4.61%	7.44%	0.10	0.49	Jan-12
Viking Global Equities, LP	79,404,247	10.6%	2.67%	2.67%	6.45%	12.21%	14.26%	6.17%	8.38%	9.40%	8.20%	0.30	1.00	Dec-11
Absolute Return Portfolio - Total	748,608,628	99.9%	0.46%	0.46%	2.16%	6.04%	6.61%	10.92%	8.65%	7.19%	3.12%	0.12	1.86	Nov-11
HFRI Fund of Funds Composite Index			0.70%	0.70%	1.40%	2.79%	-0.06%	6.22%	3.20%	3.45%	4.78%		0.49	Nov-11
MSCI AC World Index Free - Net			1.44%	1.44%	8.85%	11.33%	2.06%	12.04%	7.03%	8.80%	14.13%		0.59	Nov-11
ML 3-month T-Bills			0.31%	0.31%	1.39%	2.72%	2.81%	0.99%	1.44%	0.79%	0.32%		-	Nov-11
25% MSCI ACWI, 75% Barclays Aggregate			0.81%	0.81%	4.89%	3.25%	0.38%	0.63%	2.87%	3.60%	5.37%		0.48	Nov-11
Liquidating Portfolio														
Luxor Capital Partners, LP - Liquidating SPV	449,092	0.1%	-0.25%	-0.25%	-0.98%	-12.54%	-12.92%	-11.94%	-13.32%	-7.02%	17.34%	-0.03	-0.42	Jul-16
Liquidating/Redeeming - Total	449,092	0.1%	-0.25%	-0.25%	-0.98%	-12.54%	-12.92%	-19.67%	-16.92%	-7.69%	11.92%	0.01	-0.70	Nov-11
Total Absolute Return Portfolio	749,057,721	100.0%	0.46%	0.46%	2.16%	6.03%	6.60%	10.88%	8.61%	6.76%	3.03%	0.11	1.79	Nov-11
HFRI Fund of Funds Composite Index			0.70%	0.70%	1.40%	2.79%	-0.06%	6.22%	3.20%	3.45%	4.78%		-	Nov-11
Market Indices														
Libor3Month			0.43%	0.43%	1.64%	3.64%	3.97%	1.50%	1.78%	1.13%	0.35%		-	Nov-11
Bloomberg US Aggregate Bond Index			0.61%	0.61%	3.59%	0.51%	-0.43%	-3.15%	1.18%	1.68%	4.14%		0.15	Nov-11
Bloomberg US High Yield Bond Index			1.00%	1.00%	4.60%	8.26%	1.22%	4.71%	3.28%	5.28%	7.21%		0.59	Nov-11
S&P 500 TR			1.56%	1.56%	9.17%	11.70%	2.66%	14.52%	11.45%	13.22%	14.24%		0.87	Nov-11
MSCI EAFE - Net			2.82%	2.82%	11.53%	18.62%	8.42%	11.68%	3.63%	5.96%	14.96%		0.39	Nov-11
MSCI EMF (Emerging Markets Free) - Net			-1.13%	-1.13%	2.78%	-0.30%	-6.51%	4.32%	-1.05%	2.25%	17.01%		0.15	Nov-11

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

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

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

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

# Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio

Fund Level Performance Report

Estimated as of April 30, 2023



Fund						Trailing Returns			Calendar Year Returns					5 Yr	ITD Beta to	Sharpe Ratio			Start Date
	QTD	YTD	Apr	Mar	Feb	1 Year	3 Year	5 Year	2022	2021	2020	2019	2018	Std Dev	MSCI ACWI <sup>1</sup>	3 yr	5 yr	Incep.	
<b>Absolute Return</b>																			
Aristeia Partners, L.P.	0.61%	3.23%	0.61%	0.54%	0.83%	3.58%	10.98%	9.23%	8.17%	21.96%	6.15%	6.82%	5.06%	5.10%	0.10	1.69	1.39	1.14	Aug-97
Capula Global Relative Value Fund Ltd.		2.59%				10.24%	6.39%	6.75%	1.70%	6.07%	7.98%	4.63%	3.79%	1.79%	-0.03	2.55	2.80	1.90	Oct-05
Davidson Kempner Institutional Partners, L.P.	0.48%	1.68%	0.48%	-0.66%	0.22%	1.15%	7.28%	4.31%	6.49%	7.18%	6.70%	1.81%	6.11%	5.27%	0.16	1.47	0.49	1.26	Mar-96
DE Shaw Composite Fund LLC		1.75%				12.46%	20.03%	16.66%	19.80%	19.97%	10.99%	11.38%	10.41%	4.11%	0.03	4.34	3.23	1.87	Mar-01
Elliott Associates, L.P.	-0.20%	1.81%	-0.20%	1.20%	0.10%	1.36%	10.78%	8.50%	15.14%	12.63%	6.53%	2.91%	8.80%	3.28%	0.04	2.48	1.86	1.92	Jan-90
Graham Absolute Return Trading Ltd.	-0.97%	-1.09%	-0.97%	-2.26%	1.83%	4.59%	13.12%	5.96%	4.71%	0.33%	9.54%	2.36%	-7.01%	9.09%	0.11	1.44	0.49	0.83	Jan-05
Viking Global Equities, LP	2.67%	6.41%	2.67%	2.70%	-0.01%	12.53%	5.59%	8.66%	-4.42%	27.81%	17.94%	4.64%	13.01%	9.39%	0.29	0.47	0.75	1.27	Oct-99
<b>Liquidating Portfolio</b>																			
Luxor Capital Partners, LP	-0.25%	-0.98%	-0.25%	-0.25%	-0.25%	-12.92%	-11.94%	-13.32%	4.35%	-33.84%	-22.83%	1.19%	54.38%	16.48%	0.06	-0.78	-0.88	0.38	Apr-02
<b>Benchmark</b>																			
HFRI Fund of Funds Composite Index	0.70%	1.40%	0.70%	-0.72%	-0.58%	-0.06%	6.22%	3.20%	6.17%	10.88%	8.39%	-4.02%	7.77%	6.18%					Aug-90
HFRI Fund Weighted Composite Index	0.41%	1.60%	0.41%	-0.80%	-0.64%	-0.28%	9.08%	4.70%	10.16%	11.83%	10.45%	-4.75%	8.59%	7.73%					Aug-90
<b>Market Indices</b>																			
3 Month Libor - BOM	0.43%	1.64%	0.43%	0.43%	0.37%	3.97%	1.50%	1.78%	0.16%	0.60%	2.29%	2.36%	1.29%	0.44%					Aug-87
Bloomberg Aggregate Bond Index	0.61%	3.59%	0.61%	2.54%	-2.59%	-0.43%	-3.15%	1.18%	-1.54%	7.51%	8.73%	0.02%	3.55%	5.45%					Aug-76
Bloomberg US High Yield Bond Index	1.00%	4.60%	1.00%	1.07%	-1.29%	1.22%	4.71%	3.28%	5.28%	7.11%	14.30%	-2.08%	7.50%	9.26%					Feb-84
S&P 500 (TR)	1.56%	9.17%	1.56%	3.67%	-2.44%	2.66%	14.52%	11.45%	28.71%	18.40%	31.49%	-4.38%	21.83%	18.64%					Jan-89
MSCI EAFE - Net - USD	2.82%	11.53%	2.82%	2.48%	-2.09%	8.42%	11.68%	3.63%	11.26%	7.82%	22.01%	-13.79%	25.03%	17.65%					Jul-70
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	-1.13%	2.78%	-1.13%	3.03%	-6.49%	-6.51%	4.32%	-1.05%	-2.54%	18.31%	18.44%	-14.58%	37.28%	18.94%					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 inceptiondate forthiscalculation is equivalent to the inceptiondate of ERSRI's initial investment into the relevant fund.

# REAL ESTATE

NEPC, LLC

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# PORTFOLIO SUMMARY

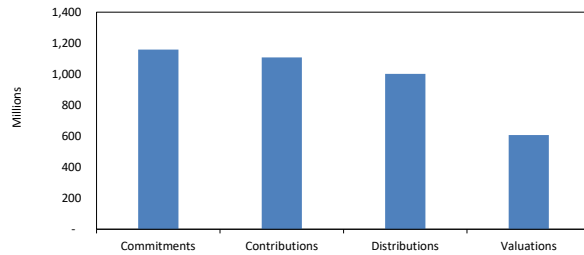
12/31/2022

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

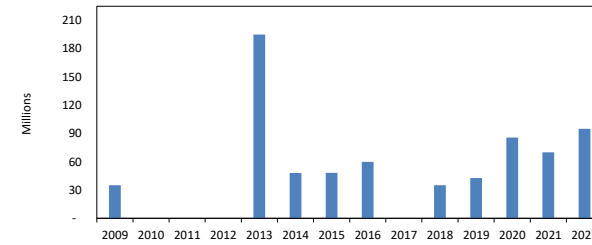
## Performance Summary

Asset Class	Investment Type	number of Investments <sup>(4)</sup>	Commitment	Contributions <sup>(2), (3)</sup>	Distributions <sup>(3)</sup>	Adjusted Valuation	Multiple of Cost	IRR	TWR
Real Estate Funds	Core	9	490,573,660	539,219,707	562,812,620	368,847,620	1.7x	5.8%	6.0%
	Non-Core	30	667,918,464	568,876,985	438,861,758	238,388,619	1.2x	3.7%	5.1%
<b>Total: Real Estate Funds</b>		<b>39</b>	<b>1,158,492,124</b>	<b>1,108,096,692</b>	<b>1,001,674,378</b>	<b>607,236,239</b>	<b>1.5x</b>	<b>5.3%</b>	<b>5.6%</b>
<b>Total:</b>		<b>39</b>	<b>1,158,492,124</b>	<b>1,108,096,692</b>	<b>1,001,674,378</b>	<b>607,236,239</b>	<b>1.5x</b>	<b>5.3%</b>	<b>5.6%</b>

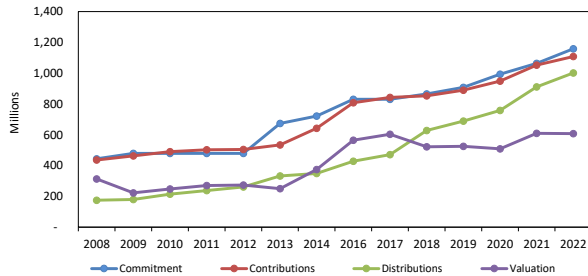
## Cash Flow and Valuation Summary



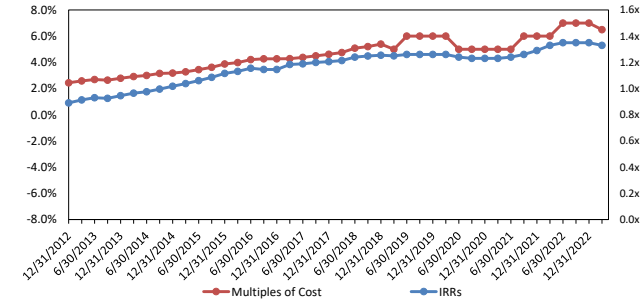
## Commitment by Vintage Year



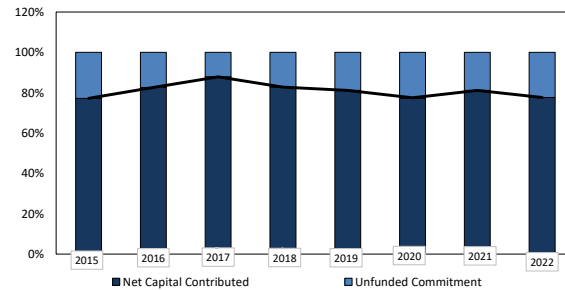
## Historical Cash Flows and Valuation



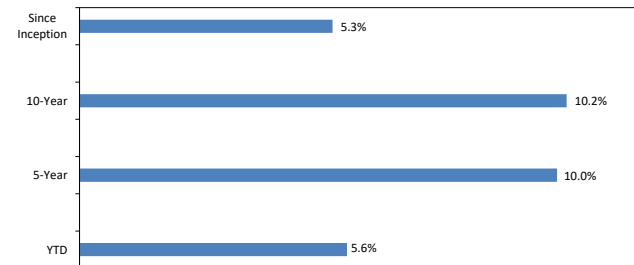
## Historical Performance



## Historical Percent Funded



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



<sup>(1)</sup> Investment information listed as of March 31, 1989 through December 31, 2022 and includes those investments which have been liquidated.

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

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

<sup>(4)</sup> As of December 31, 2022 there are four core funds and seventeen non-core funds. As of December 31, 2022, AEW Essential Housing Fund, and Crow Holdings Realty Partners X have not called capital.

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

**Employees' Retirement System of Rhode Island Real Estate Performance**  
**12/31/2022**

Sorted by Type and Partnership Name

Cumulative Cash Flows (\$)

Cumulative Performance\*

Current Partnerships	Vintage Year/Initial Investment	Type	Amount Committed (In \$ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
AEW Core Property Trust	2010	Core	69,873,660	103,330,313	71,344,363	-	129,104,808	10.11	1.94
Heitman America Real Estate Trust	2014	Core	85,000,000	96,231,705	27,590,003	-	131,307,149	9.04	1.65
Morgan Stanley Prime Property Fund	2005	Core	60,700,000	67,030,175	38,170,334	-	108,435,663	7.72	2.19
Crow Holdings Realty Partners IX	2021	Non-Core	40,000,000	34,478,395	11,054,028	7,583,808	31,363,263	25.95	1.23
Crow Holdings Retail Fund	2015	Non-Core	24,000,000	23,390,867	11,163,211	2,113,228	22,565,629	7.44	1.44
Exeter Industrial Value Fund III	2014	Non-Core	30,000,000	30,266,965	64,514,028	900,546	652,752	30.31	2.15
Exeter Industrial Value Fund V	2020	Non-Core	25,000,000	24,615,882	-	384,118	36,505,145	37.64	1.48
GEM Realty Fund V	2013	Non-Core	50,000,000	44,191,137	36,445,621	8,875,678	16,038,865	3.98	1.19
GEM Realty Fund VI	2017	Non-Core	20,000,000	16,500,000	11,300,000	6,281,204	9,328,960	13.86	1.25
GEM Realty Fund VII	2022	Non-Core	25,000,000	1,687,500	-	23,312,500	911,432	n/a	n/a
IC Berkeley Partners IV	2016	Non-Core	30,000,000	31,646,058	49,786,080	64,754	80,300	17.37	1.58
IC Berkeley Partners V	2020	Non-Core	35,000,000	24,005,699	2,455,501	12,456,671	26,206,761	16.29	1.19
IPI Partners II	2021	Non-Core	30,000,000	18,057,687	220,011	12,196,003	17,357,366	-3.30	0.97
Linchris Capital Opportunity Fund II	2018	Non-Core	17,657,647	16,030,152	3,679,807	2,237,287	22,662,673	23.70	1.64
Lone Star Real Estate Fund IV	2015	Non-Core	24,260,817	19,445,849	19,779,410	4,814,968	6,557,310	11.28	1.35
Raith Real Estate II	2018	Non-Core	35,000,000	38,895,057	29,019,170	11,331,394	28,455,761	46.89	1.48
Raith Real Estate Fund III	2022	Non-Core	25,000,000	1,895,739	-	23,104,261	1,336,240	n/a	n/a
TriCon Capital Fund VII	2005	Non-Core	15,000,000	17,490,511	5,027,671	428,467	285,125	-14.71	0.30
Waterton Fund XII	2014	Non-Core	35,000,000	37,107,526	45,703,439	-	18,081,037	13.11	1.72
<b>Total</b>			<b>\$ 676,492,124</b>	<b>646,297,216</b>	<b>427,252,678</b>	<b>116,084,887</b>	<b>607,236,239</b>		

# Employees' Retirement System of Rhode Island Real Estate Performance

12/31/2022

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
Morgan Stanley Prime Property Fund	2005	Core	60,700,000	67,030,175	38,170,334	-	108,435,663	7.72	2.19
AEW Core Property Trust	2010	Core	69,873,660	103,330,313	71,344,363	-	129,104,808	10.11	1.94
Heitman America Real Estate Trust	2014	Core	85,000,000	96,231,705	27,590,003	-	131,307,149	9.04	1.65
TriCon Capital Fund VII	2005	Non-Core	15,000,000	17,490,511	5,027,671	428,467	285,125	-14.71	0.30
GEM Realty Fund V	2013	Non-Core	50,000,000	44,191,137	36,445,621	8,875,678	16,038,865	3.98	1.19
Exeter Industrial Value Fund III	2014	Non-Core	30,000,000	30,266,965	64,514,028	900,546	652,752	30.31	2.15
Waterton Fund XII	2014	Non-Core	35,000,000	37,107,526	45,703,439	-	18,081,037	13.11	1.72
Crow Holdings Retail Fund	2015	Non-Core	24,000,000	23,390,867	11,163,211	2,113,228	22,565,629	7.44	1.44
Lone Star Real Estate Fund IV	2015	Non-Core	24,260,817	19,445,849	19,779,410	4,814,968	6,557,310	11.28	1.35
IC Berkeley Partners IV	2016	Non-Core	30,000,000	31,646,058	49,786,080	64,754	80,300	17.37	1.58
GEM Realty Fund VI	2017	Non-Core	20,000,000	16,500,000	11,300,000	6,281,204	9,328,960	13.86	1.25
Raith Real Estate II	2018	Non-Core	35,000,000	38,895,057	29,019,170	11,331,394	28,455,761	46.89	1.48
Linchris Capital Opportunity Fund II	2018	Non-Core	17,657,647	16,030,152	3,679,807	2,237,287	22,662,673	23.70	1.64
Exeter Industrial Value Fund V	2020	Non-Core	25,000,000	24,615,882	-	384,118	36,505,145	37.64	1.48
IC Berkeley Partners V	2020	Non-Core	35,000,000	24,005,699	2,455,501	12,456,671	26,206,761	16.29	1.19
IPI Partners II	2021	Non-Core	30,000,000	18,057,687	220,011	12,196,003	17,357,366	-3.30	0.97
Crow Holdings Realty Partners IX	2021	Non-Core	40,000,000	34,478,395	11,054,028	7,583,808	31,363,263	25.95	1.23
GEM Realty Fund VII	2022	Non-Core	25,000,000	1,687,500	-	23,312,500	911,432	n/a	n/a
Raith Real Estate Fund III	2022	Non-Core	25,000,000	1,895,739	-	23,104,261	1,336,240	n/a	n/a
<b>Total</b>			<b>\$ 676,492,124</b>	<b>646,297,216</b>	<b>427,252,678</b>	<b>116,084,887</b>	<b>607,236,239</b>		

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

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

NEPC, LLC

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## Portfolio Summary

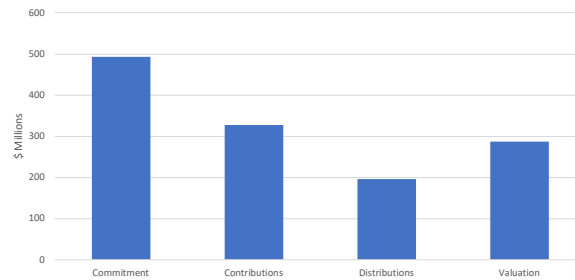
9/30/2022

All Investments

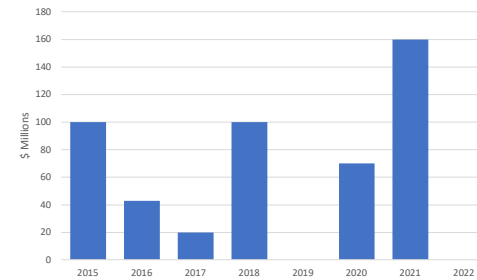
### Performance Summary

Asset Class	Investment Type	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Infrastructure Funds							
	Homestead Capital USA Farmland Fund III, L.P.	\$25,000,000.00	\$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>

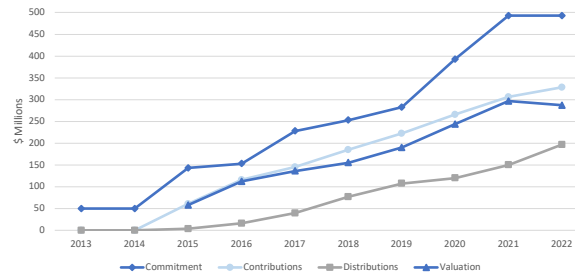
Cash Flow and Valuation Summary



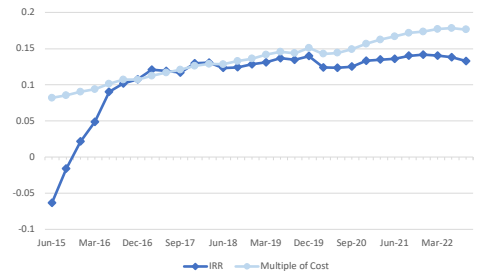
Commitment by Vintage Year



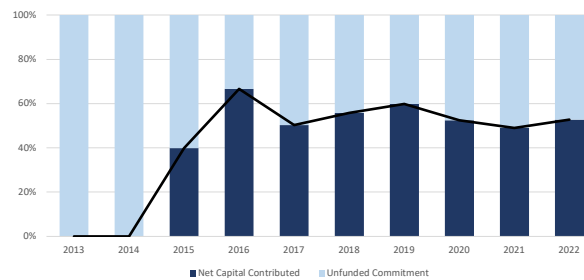
Historical Cash Flows and Valuation



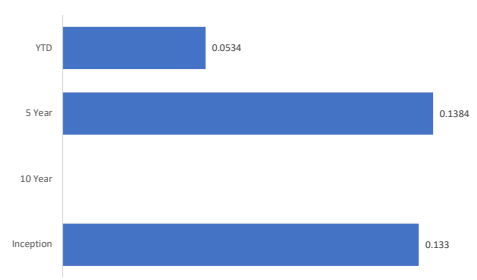
Historical Performance



Historical Percent Funded



Period IRRs



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

Sorted by Type and Vintage Year

**Cumulative Cash Flows (\$)**

**Cumulative Performance \***

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Net IRR (%)	Net Multiple of Investment
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)			
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 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
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 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	712,809,183	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	71,230,279.31	71,236,401.04	71,164,930.46		
ADMINISTRATIVE EXP**	895,988	-	91,908.26	106,057.71	\$68,221.47	64,077.05	64,601.45	69,777.95	326,220.22	105,123.47	***		
INVESTMENT EXP	64,268,596	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	(55,827.99)	7,803,776.23	2,615,600.20		
GROSS OUTFLOW	777,973,767	84,679,767	89,988,506.59	72,239,409.88	74,226,232.16	83,575,575.47	74,507,951.30	74,329,821.94	71,500,671.54	79,145,300.74	73,780,530.66	-	-
CONTRIBUTIONS	519,427,332	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	55,935,739.00	61,261,544.00	57,851,849.00		
OTHER INCOME*	100,744,047	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	2,015,797.35	9,635,461.47	10,260,501.16		
TOTAL INCOME	620,171,379	65,166,260	50,124,592.67	49,350,676.81	61,539,325.95	74,133,327.20	46,719,548.35	76,176,755.37	57,951,536.35	70,897,005.47	68,112,350.16	-	-
NET OUTFLOW (INFLOW)	157,802,388	19,513,506	39,863,913.92	22,888,733.07	12,686,906.21	9,442,248.27	27,788,402.95	(1,846,933.43)	13,549,135.19	8,248,295.27	5,668,180.50	-	-

## Municipal Employees Retirement System 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	110,636,897	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	11,249,076.12	11,309,602.43	11,306,985.23		
ADMINISTRATIVE EXP**	239,042	-	24,404.81	28,199.69	18,160.46	17,080.36	17,258.32	18,649.51	87,192.31	28,096.25	***		
INVESTMENT EXP	17,057,543	3,585,240	4,921,865.33	201,982.16	712,104.16	3,225,416.16	845,582.77	801,402.61	(14,888.60)	2,080,828.94	698,009.42		
GROSS OUTFLOW	127,933,482	13,535,956	15,959,057.54	11,296,826.48	11,880,119.78	14,429,256.14	12,050,920.34	12,036,442.86	11,321,379.83	13,418,527.62	12,004,994.65	-	-
CONTRIBUTIONS	82,237,175	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	7,878,361.00	9,068,813.00	7,828,967.00		
OTHER INCOME*	26,767,449	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	537,592.22	2,569,236.28	2,738,158.01		
TOTAL INCOME	109,004,624	9,337,653	13,130,797.85	7,977,219.07	11,399,447.01	14,599,578.61	8,763,168.66	13,175,631.63	8,415,953.22	11,638,049.28	10,567,125.01	-	-
NET OUTFLOW (INFLOW)	18,928,858	4,198,303	2,828,259.69	3,319,607.41	480,672.77	(170,322.47)	3,287,751.68	(1,139,188.77)	2,905,426.61	1,780,478.34	1,437,869.64	-	-

## State Police 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	7,368,618	670,094	727,072.84	727,072.84	727,072.84	727,072.84	727,072.84	727,072.84	773,123.73	778,184.99	784,778.86		
ADMINISTRATIVE EXP**	25,375	-	2,282.92	2,642.59	\$2,018.58	1,892.72	1,901.86	2,045.49	9,532.18	3,059.12	***		
INVESTMENT EXP	1,835,768	376,090	515,497.43	22,622.62	79,438.53	358,479.58	93,531.20	88,300.49	(1,632.86)	227,461.49	75,980.09		
GROSS OUTFLOW	9,229,762	1,046,183	1,244,853.19	752,338.05	808,529.95	1,087,445.14	822,505.90	817,418.82	781,023.05	1,008,705.60	860,758.95	-	-
CONTRIBUTIONS	4,629,662	943,664	567,051.84	981,823.84	711,406.84	763,631.84	659,610.84	(596,222.16)	(712,136.27)	683,847.99	626,983.36		
OTHER INCOME*	2,914,351	159,058	592,780.76	(20,990.48)	380,835.85	604,310.96	122,060.03	438,433.61	58,956.70	280,850.29	298,055.60		
TOTAL INCOME	7,544,013	1,102,722	1,159,832.60	960,833.36	1,092,242.69	1,367,942.80	781,670.87	(157,788.55)	(653,179.57)	964,698.28	925,038.96	-	-
NET OUTFLOW (INFLOW)	1,685,749	(56,538)	85,020.59	(208,495.31)	(283,712.74)	(280,497.66)	40,835.03	975,207.37	1,434,202.62	44,007.32	(64,280.01)	-	-

\*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	4,249,825	398,612	391,997.12	393,530.79	430,261.95	430,261.95	441,032.21	441,032.21	441,032.21	441,032.21		
ADMINISTRATIVE EXP**	11,621	-	1,359.12	1,175.37	882.65	830.99	841.18	908.92	4,251.53	1,370.87	***	
INVESTMENT EXP	828,236	173,448	238,579.89	9,808.47	34,608.94	156,779.26	41,144.99	39,060.65	(725.62)	101,468.02		34,063.34
GROSS OUTFLOW	5,089,682	572,060	631,936.13	404,514.63	465,753.54	587,872.20	483,018.38	481,001.78	444,558.12	543,871.10	475,095.55	-
CONTRIBUTIONS	3,962,415	471,342	342,706.12	607,466.79	495,611.95	318,007.95	305,480.21	317,585.21	314,618.21	476,254.21		313,342.21
OTHER INCOME*	1,301,563	73,356	274,347.24	(9,101.03)	165,918.24	264,292.48	53,695.14	193,945.77	26,201.15	125,284.28		133,623.60
TOTAL INCOME	5,263,977	544,697	617,053.36	598,365.76	661,530.19	582,300.43	359,175.35	511,530.98	340,819.36	601,538.49	446,965.81	-
NET OUTFLOW (INFLOW)	(174,296)	27,363	14,882.77	(193,851.13)	(195,776.65)	5,571.77	123,843.03	(30,529.20)	103,738.76	(57,667.39)	28,129.74	-

## 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	835,064,523	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	83,693,511.37	83,765,220.67		-
ADMINISTRATIVE EXP**	1,172,025	-	119,955.11	138,075.36	89,283.16	83,881.12	84,602.81	91,381.87	427,196.24	137,649.71		-
INVESTMENT EXP	83,990,144	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	(73,075.07)	10,213,534.68		-
GROSS OUTFLOW	920,226,692	99,833,967	107,824,353.45	84,693,089.04	87,380,635.43	99,680,148.95	87,864,395.92	87,664,685.40	84,047,632.54	94,116,405.06	87,121,379.81	-
CONTRIBUTIONS	610,256,583	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	63,416,581.94	71,490,459.20		-
OTHER INCOME*	131,727,409	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	2,638,547.42	12,610,832.32		-
TOTAL INCOME	741,983,992	76,151,333	65,032,276.48	58,887,095.00	74,692,545.84	90,683,149.04	56,623,563.23	89,706,129.43	66,055,129.36	84,101,291.52	80,051,479.94	-
NET OUTFLOW (INFLOW)	178,242,700	23,682,634	42,792,076.97	25,805,994.04	12,688,089.59	8,996,999.91	31,240,832.69	(2,041,444.03)	17,992,503.18	10,015,113.54	7,069,899.87	-

\*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	14,825	14,522	14,735	-	-	146,101
SSGA QVM Tilt	65,979	67,073	62,703	62,121	66,728	67,293	67,780	69,260	69,545	71,026	-	-	669,505
SSGA MSCI World Ex USA	9,627	9,630	8,967	8,770	9,487	9,942	10,324	10,606	10,601	10,880	-	-	98,834
SSGA MSCI EM	24,250	24,679	23,277	21,499	22,714	24,102	24,891	25,016	24,546	24,768	-	-	239,742
	<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>119,706</b>	<b>119,215</b>	<b>121,409</b>			<b>1,154,182</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	4,310,027	7,143,732	3,521,666	-	-	52,927,185
Private Equity**	10,939,105	12,595,449	1,263,523	2,151,819	3,832,801	3,926,532	202,418	3,957,145	6,549,611	3,519,230	-	-	48,937,635
Opportunistic Private Credit**	305,702	306,454	(272,824)	7,288	1,237,520	(138,135)	1,594,106	352,882	594,121	2,436	-	-	3,989,550
Non-Core Real Estate**	2,842,368	1,280,807	(138,718)	-	(70,218)	(201,181)	(110,211)	8,492	2,303,874	656,980	-	-	6,572,193
	<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>4,318,519</b>	<b>9,447,606</b>	<b>4,178,646</b>			<b>59,499,378</b>
<b>INCOME</b>													
Loomis Sayles - Liquid Credit	21,461	20,803	19,155	18,990	19,424	19,004	18,717	18,904	18,898	18,589	-	-	193,945
PIMCO	41,148	40,249	37,125	37,021	38,145	37,254	36,661	37,121	37,098	36,437	-	-	378,259
Neuberger Berman - Equity Options	72,780	73,378	72,297	71,722	67,844	64,048	60,018	56,149	55,817	57,208	-	-	651,261
Wellington Management	40,086	40,559	39,356	38,022	39,432	41,138	42,301	42,543	41,364	41,082	-	-	405,883
Neuberger Berman - CLOs	40,071	40,970	40,729	39,856	40,655	41,576	42,892	43,878	43,533	43,620	-	-	417,781
Sycamore Tree CLO Fund**	-	-	-	-	268,365	634,366	-	-	-	-	-	-	902,731
Advent US Convertibles	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Credit**	411,850	422,516	228,246	-	1,381,305	223,583	197,820	718,507	1,064,835	(2,878,749)	-	-	1,769,913
	<b>627,396</b>	<b>638,475</b>	<b>436,907</b>	<b>205,612</b>	<b>1,855,171</b>	<b>1,060,969</b>	<b>398,410</b>	<b>917,102</b>	<b>1,261,544</b>	<b>(2,681,812)</b>			<b>4,719,774</b>
<b>CRISIS PROTECTION</b>													
Systematic Trend Followers	515,565	197,503	309,061	398,793	224,695	405,190	232,518	145,101	325,888	452,053	-	-	3,206,366
WAMCO	19,426	18,509	17,554	17,169	17,851	17,494	17,019	17,095	17,090	17,563	-	-	176,772
	<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>162,195</b>	<b>342,978</b>	<b>469,616</b>			<b>3,383,138</b>
<b>INFLATION PROTECTION</b>													
SSGA TIPS	2,364	2,379	1,982	1,365	688	127	0	0	0	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	-	926,252	1,687,906	-	-	7,456,227
	<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>0</b>	<b>926,252</b>	<b>1,687,906</b>			<b>9,690,188</b>
<b>STABILITY</b>													
Fidelity	44,419	44,472	41,471	38,904	39,624	40,570	41,433	41,716	41,509	42,071	-	-	416,190
Loomis - IG Securitized	55,309	55,217	51,449	47,930	48,212	48,977	49,691	49,890	49,839	50,478	-	-	506,992
Absolute Return	2,490,761	3,606,154	3,369,873	1,766,926	1,737,596	2,013,428	1,374,750	1,717,902	1,665,487	1,687,845	-	-	21,430,721
Payden & Rygel	11,369	11,393	11,404	11,414	11,448	9,621	9,300	10,847	10,885	10,931	-	-	108,613
	<b>2,601,858</b>	<b>3,717,236</b>	<b>3,474,198</b>	<b>1,865,174</b>	<b>1,836,880</b>	<b>2,112,596</b>	<b>1,475,174</b>	<b>1,820,356</b>	<b>1,767,720</b>	<b>1,791,325</b>			<b>22,462,516</b>
<b>OTHER</b>													
Hamilton Lane	-	-	-	-	-	-	-	-	-	-	-	-	-
Russell Overlay	20,787	20,787	20,787	20,787	20,787	20,787	20,787	20,787	-	-	-	-	166,294
	<b>20,787</b>	<b>20,787</b>	<b>20,787</b>	<b>20,787</b>	<b>20,787</b>	<b>20,787</b>	<b>20,787</b>	<b>20,787</b>					<b>166,294</b>
<b>SUB TOTAL-INV MGMT FEES</b>	<b>20,143,221</b>	<b>20,743,251</b>	<b>5,730,891</b>	<b>5,246,991</b>	<b>10,299,286</b>	<b>7,320,500</b>	<b>4,800,258</b>	<b>7,358,666</b>	<b>13,865,316</b>	<b>5,567,090</b>	-	-	<b>101,075,469</b>
<b>PROFESSIONAL FEES</b>													
Legal	7,691	7,128	6,469	5,250	3,675	3,570	10,365	9,722	14,792	14,614			83,276
BNY Mellon - Custodial	42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213			422,125
Cliffwater	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500			375,000
Meketa General	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250			62,500
Meketa Real Estate	10,781	10,781	10,781	10,781	10,781	10,781	10,781	10,781	10,781	10,781			107,813
NEPC	32,917	32,917	32,917	32,917	32,917	32,917	32,917	32,917	32,917	32,917			329,167
	<b>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>139,382</b>	<b>144,453</b>	<b>144,274</b>	-	-	<b>1,379,880</b>
<b>TOTAL:</b>	<b>20,280,573</b>	<b>20,880,040</b>	<b>5,867,020</b>	<b>5,381,901</b>	<b>10,432,621</b>	<b>7,453,730</b>	<b>4,940,283</b>	<b>7,498,048</b>	<b>14,009,768</b>	<b>5,711,365</b>	-	-	<b>102,455,350</b>

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

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

# SHORT-TERM INVESTMENTS

NEPC, LLC

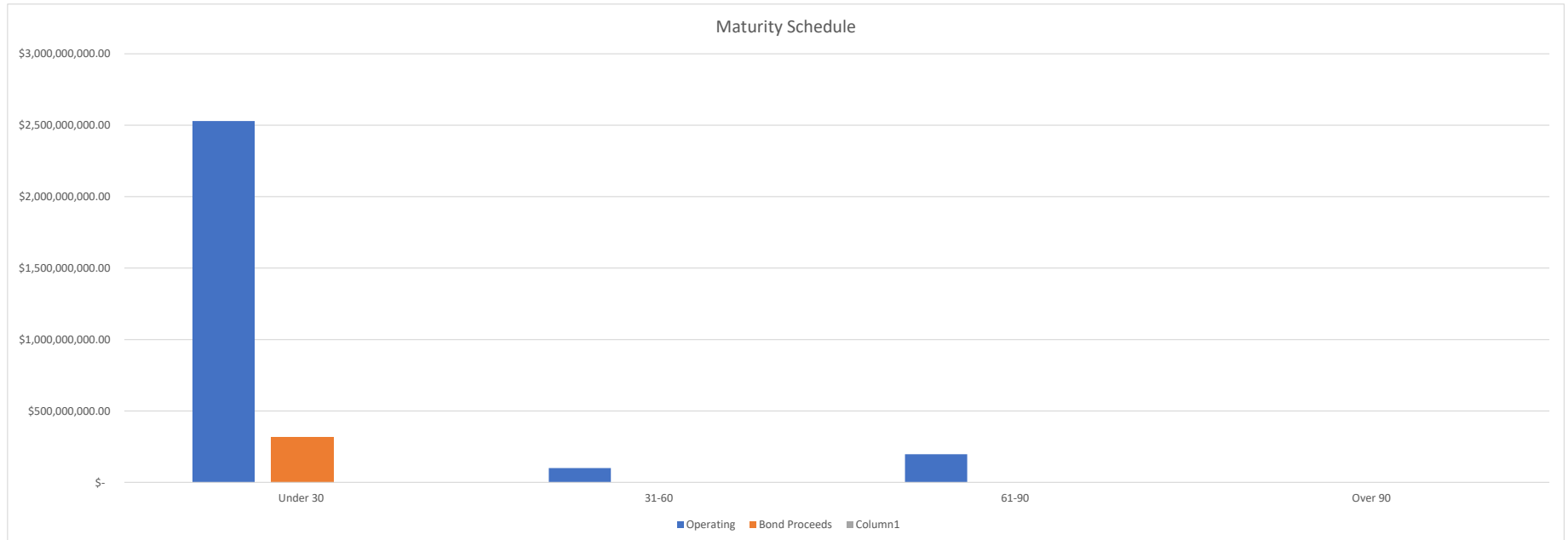
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**State of Rhode Island  
Office of the General Treasurer  
Short Term Investments**

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

**Investments as of:**  
Investments as of: 3/31/2023



Action (All)  
Enter Date (All)

Fund Group	Bank	Values	Maturity Date	Account Type	Certificate of Deposit	Collateralized Deposit	Insured Cash Sweep	Money Market	OSIP	US Treasury	Grand Total
<b>Bond Proceeds</b>		Sum							\$ 318,996,974.19		\$ 318,996,974.19
		Percentage			0.00%	0.00%	0.00%	0.00%	10.14%	0.00%	10.14%
<b>Operating</b>		Sum			\$	10,512,907.46					\$ 10,512,907.46
		Percentage			0.00%	0.33%	0.00%	0.00%	0.00%	0.00%	0.33%
	<b>Bank RI</b>	Sum			\$	7,574,548.40					\$ 7,574,548.40
		Percentage			0.00%	0.24%	0.00%	0.00%	0.00%	0.00%	0.24%
	<b>BankNewport BankLocal</b>	Sum			\$	5,136,133.69					\$ 5,136,133.69
		Percentage			0.00%	0.16%	0.00%	0.00%	0.00%	0.00%	0.16%
	<b>BCSB BankLocal</b>	Sum			\$	43,198,464.04					\$ 43,198,464.04
		Percentage			0.00%	1.37%	0.00%	0.00%	0.00%	0.00%	1.37%
	<b>Centreville</b>	Sum			\$						\$
		Percentage									
	<b>Centreville BankLocal</b>	Sum					\$ 3,634,739.27				\$ 3,634,739.27
		Percentage			0.00%	0.00%	0.12%	0.00%	0.00%	0.00%	0.12%
	<b>Citizens</b>	Sum			\$	165,947,744.54	\$ -				\$ 165,947,744.54
		Percentage			0.00%	5.27%	0.00%	0.00%	0.00%	0.00%	5.27%
	<b>Customers</b>	Sum			\$	100,016,300.34					\$ 100,016,300.34

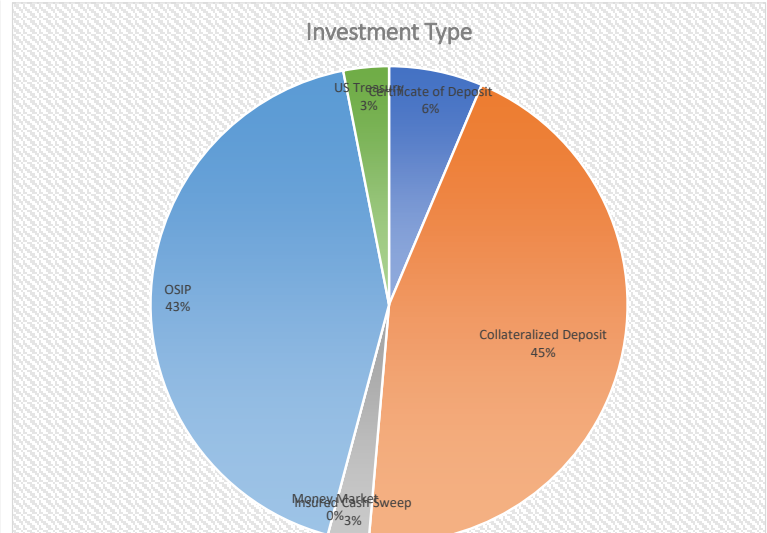
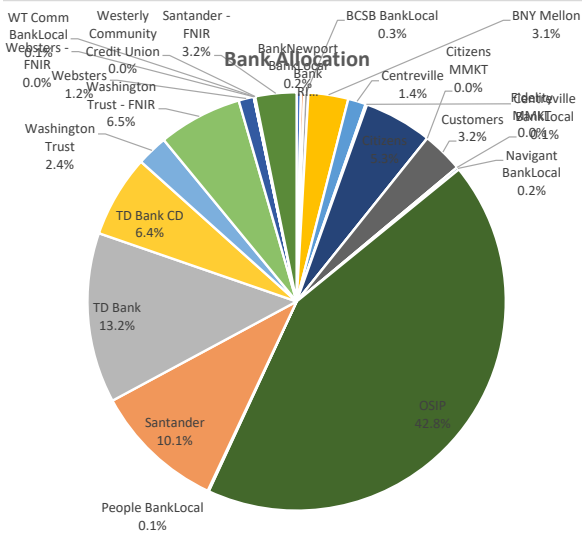
Operating	Customers	Percentage		0.00%	3.18%	0.00%	0.00%	0.00%	0.00%	0.00%	3.18%	
	Fidelity MMKT	Sum				\$	-			\$	-	
		Percentage		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
	Freedom BankLocal	Sum			\$	5,137,331.96				\$	5,137,331.96	
		Percentage		0.00%	0.00%	0.16%	0.00%	0.00%	0.00%	0.00%	0.16%	
	Navigant BankLocal	Sum		\$	6,481,396.89					\$	6,481,396.89	
		Percentage		0.00%	0.21%	0.00%	0.00%	0.00%	0.00%	0.00%	0.21%	
	OSIP	Sum					\$	1,027,140,087.79		\$	1,027,140,087.79	
		Percentage		0.00%	0.00%	0.00%	0.00%	32.64%	0.00%	0.00%	32.64%	
	People BankLocal	Sum		\$	2,727,115.25					\$	2,727,115.25	
		Percentage		0.00%	0.09%	0.00%	0.00%	0.00%	0.00%	0.00%	0.09%	
	Santander	Sum		\$	319,362,373.23					\$	319,362,373.23	
		Percentage		0.00%	10.15%	0.00%	0.00%	0.00%	0.00%	0.00%	10.15%	
	TD Bank	Sum		\$	413,972,621.09					\$	413,972,621.09	
		Percentage		0.00%	13.15%	0.00%	0.00%	0.00%	0.00%	0.00%	13.15%	
	Washington Trust	Sum			\$	75,562,912.58				\$	75,562,912.58	
		Percentage		0.00%	0.00%	2.40%	0.00%	0.00%	0.00%	0.00%	2.40%	
	Websters	Sum		\$	36,769,419.43					\$	36,769,419.43	
		Percentage		0.00%	1.17%	0.00%	0.00%	0.00%	0.00%	0.00%	1.17%	
	WT Comm BankLocal	Sum			\$	2,972,361.14				\$	2,972,361.14	
		Percentage		0.00%	0.00%	0.09%	0.00%	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%	0.00%	
	GSFS Govt Fund - Prefere	Sum				\$	-			\$	-	
		Percentage		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
	GSFS Govt Fund - Select	Sum				\$	-			\$	-	
		Percentage		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
	GSFS Govt Fund - Instituti	Sum				\$	-			\$	-	
		Percentage		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
	Washington Trust - FNIR	Sum		\$	204,213,232.80					\$	204,213,232.80	
		Percentage		0.00%	6.49%	0.00%	0.00%	0.00%	0.00%	0.00%	6.49%	
	BNY Mellon 4/20/23	Sum	4/20/2023						\$	98,118,416.67	\$	98,118,416.67
			(blank)						\$	(98,118,416.67)	\$	(98,118,416.67)
		Percentage	4/20/2023		0.00%	0.00%	0.00%	0.00%	0.00%	3.12%	3.12%	
			(blank)		0.00%	0.00%	0.00%	0.00%	0.00%	-3.12%	-3.12%	
	Websters - FNIR	Sum		\$	473,403.77					\$	473,403.77	
		Percentage		0.00%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	
	TD Bank 5/11/23	Sum	5/11/2023	\$	100,000,000.00					\$	100,000,000.00	
		Percentage	5/11/2023		3.18%	0.00%	0.00%	0.00%	0.00%	0.00%	3.18%	
	TD Bank 2/13/23	Sum	2/13/2023	\$	-					\$	-	
		Percentage	2/13/2023		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
	TD Bank 3/6/23	Sum	3/6/2023	\$	-					\$	-	
		Percentage	3/6/2023		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
	TD Bank 6/8/23	Sum	6/8/2023	\$	100,000,000.00					\$	100,000,000.00	
		Percentage	6/8/2023		3.18%	0.00%	0.00%	0.00%	0.00%	0.00%	3.18%	
	BNY Mellon 3/23/23	Sum	3/23/2023						\$	-	\$	-
		Percentage	3/23/2023		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
	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%	3.08%	3.08%	
	TD Bank 12/30/22	Sum	12/30/2022	\$	-					\$	-	
		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	\$	-					\$	-	
		Percentage	2/21/2023		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
	Westerly Community Cret	Sum	(blank)	\$	175,261.44					\$	175,261.44	
		Percentage	(blank)		0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.01%	
	Santander - FNIR	Sum	(blank)	\$	100,025,479.45					\$	100,025,479.45	
		Percentage	(blank)		0.00%	3.18%	0.00%	0.00%	0.00%	0.00%	3.18%	

Total Sum	\$	200,000,000.00	\$	1,416,586,401.82	\$	87,307,344.95	\$	-	\$	1,346,137,061.98	\$	96,966,667.00	\$	3,146,997,475.75
Total Percentage		6.36%		45.01%		2.77%		0.00%		42.78%		3.08%		100.00%

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

**Issuer Credit Rating  
March 31, 2023**

Issuer	M/E % Portfolio	S-T Debt Rating			L-T Debt Rating		edit Outlo	Rating		Rating/Year
		Moody's	Moody's	S&P	Moody's	S&P		S&P	Veribanc	
Bank of America	0.00%	Baa1	P-1	A-1	A2	A-	Stable	GREEN/***		Satisfactory/2012
Bank RI	0.33%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***		Satisfactory/2015
BankNewport	0.24%	NR	NR	NR	NR	NR	NR	GREEN/***		
BNY Mellon	3.08%									
Bristol County Sav. Bank	0.33%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***		Satisfactory/2012
Centreville Bank	1.49%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***		Satisfactory/2014
Citizens Bank	5.27%	Baa1	P-1	A-2	A1	BBB+	Stable	GREEN/***		Satisfactory/2014
Customers Bank	3.18%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/*		Satisfactory/2016
Fidelity	0.00%									
Home Loan Inv. Bank	0.00%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***		Needs Improve/2013
Navigant Credit Union	0.21%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***		Satisfactory/2013
Ocean State Inv. Pool	42.78%	N/R	N/R	N/R	N/R	N/R	N/R	N/R		N/R
People's Credit Union	0.09%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***		N/R
Santander Bank	10.15%	A3	P-1	A-1	A2	A	Stable	GREEN/***		N/R
SG Americas	0.00%									Satisfactory/2016
TD Bank	19.51%	Aa2	P-1	A-1+	A2	AA-	Stable	GREEN/***		Satisfactory/2016
Washington Trust	5.58%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***		Satisfactory/2014
Webster Bank	1.17%	Baa1	P-2	A-2	A3	BBB+	Stable	GREEN/***		
Westerly Community Credit Union	0.02%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***		



**Ratings Definitions**

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

<b>Aaa</b> - Best Quality	<b>AAA</b> - Highest rating, extremely strong
<b>Aa</b> - High Quality	<b>AA</b> - Differs slightly from highest rating, very strong
<b>A</b> - Possess many favorable investment attributes	<b>A</b> - More susceptible to adverse effects of change in economic condition, strong
<b>Baa</b> - Medium-grade obligations	<b>BBB</b> - Exhibits adequate protection parameters
<b>Ba</b> - Possess speculative elements	<b>BB, B,</b> - Have significant speculative characteristics. BB least speculative
<b>B</b> - Generally lack characteristics of desirable investments	<b>CCC, CC, C</b> - C highest degree
<b>Caa</b> - Poor standing	<b>D</b> - Payment default
<b>Ca</b> - Speculative in a high degree	Modifiers: + or - show relative standing within the category.
<b>C</b> - Lowest rated class of bonds	
<b>Modifiers:</b>	<b>VERIBANC Ratings:</b>
<b>1</b> - Higher end of letter rating category	<b>GREEN</b> The institution's equity exceeds a modest percentage of its assets and had positive net income during the most recent reporting period.
<b>2</b> - Mid-range of letter rating category	<b>YELLOW</b> The institution's equity is at a minimal percentage of its assets or it incurred a net loss during the most recent reporting period.
<b>3</b> - Lower end of letter rating category	<b>RED</b> The institution's equity is less than a minimal percentage of its assets or it incurred a significant net loss during the most recent reporting period (or both).
	<b>BB</b> Blue Ribbon Bank
	Modifiers: ***-Very Strong, **-Strong, *-Moderate, No Stars-Poor

# DEFINED CONTRIBUTION PLAN

NEPC, LLC

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# State of Rhode Island

As of April 30, 2023



401(a) Monthly Performance Summary

# State of Rhode Island

## 401(a) Performance Summary



recent returns as of 4/30/2023 all other data as of 3/31/2023

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Recent Returns																								Annualized Total Returns as of 3/31/2023											
Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	% Rank	Rev Share	1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date												
STABLE VALUE																																			
Stable Value/Guaranteed																																			
TIAA Stable Value <sup>1</sup> (DC Retirement Plan)		y	Crediting Rate as of 5/1/2023 = 2.70%				-	0.00	0.22	0.88	2.31	-	-	2.28	-	-	2.26	-	-	2.08	-	-	2.06	3/31/2012											
Program)			Crediting Rate as of 5/1/2023 = 2.30%				-	0.00	0.19	0.75	2.17	-	-	2.24	-	-	2.25	-	-	-	-	-	2.18	11/30/2013											
FIXED INCOME																																			
Intermediate Core Bond																																			
State Street US Bond Index Securities XIV <sup>4</sup>		28.42	40,679	0.02	0.02	-	0.00	0.61	3.76	(4.80)	-	38	(2.76)	-	68	0.94	-	33	1.38	-	29	1.93	6/30/2011												
Bloomberg US Agg Bond TR USD								0.61	3.59	(4.78)			(2.77)			0.91			1.36																
Intermediate Core Bond Median					0.52			0.58	3.72	(5.18)			(2.13)			0.80			1.24																
Intermediate Core Bond Number of Funds					451						439				423			413		372															
Inflation-Protected Bond																																			
PIMCO Real Return Instl		PRRIX	4.25	9,931	0.47	0.47	44	0.00	0.16	3.17	(6.38)	132	69	2.19	99	49	2.93	53	25	1.33	48	46	5.23	1/29/1997											
Bloomberg US Treasury US TIPS TR USD								0.11	3.45	(6.06)				1.75			2.94			1.49															
Inflation-Protected Bond Median					0.56			0.11	3.18	(6.07)				2.18			2.67			1.22															
Inflation-Protected Bond Number of Funds					201						200			195			193			180															



# State of Rhode Island

## 401(a) Performance Summary



recent returns as of 4/30/2023 all other data as of 3/31/2023

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Recent Returns																								Annualized Total Returns as of 3/31/2023									
Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	% Rank	Rev Share	1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date										
EQUITY																																	
Large Cap Blend																																	
State Street S&P 500 Index Securities (Lending Series CI) II <sup>5</sup> S&P 500 TR USD		26.08	166,939	0.01	0.01	-	0.00	1.56	9.17	(7.74)	-	51	18.58	-	30	11.17	-	20	12.23	-	9	8.98	5/31/1996										
Vanguard FTSE Social Index Institutional <sup>3, 4</sup> FTSE4Good US Select TR USD		VFTNX	14,265	0.12	0.12	5	0.00	1.56	9.17	(7.73)	1221	88	18.60	692	61	11.19	157	18	12.24	26	4	9.24	1/14/2003										
Russell 3000 TR USD								1.23	11.22	(9.94)			17.81			11.32			12.88														
Large Blend Median								1.07	8.32	(8.58)			18.48			10.45			11.73														
Large Blend Number of Funds								1.43	7.78	(7.66)			17.89			9.98			11.14														
					1,207						1,173			1,138			1,099			983													
Mid-Cap Blend																																	
State Street Small Mid Cp Index Securities Series II <sup>5</sup> Russell Small Cap Complete TR USD		25.75	31,158	0.02	0.02	-	0.00	(2.17)	3.62	(13.15)	-	93	17.91	-	72	6.54	-	66	9.25	-	49	6.48	6/17/2019										
Mid-Cap Blend Median					0.96			(0.66)	2.97	(7.02)			19.21			7.10			8.99														
Mid-Cap Blend Number of Funds					360						353			343			326			265													
Foreign Large Blend																																	
State Street Global All Cap Equity Ex-U.S. Idx Securities II <sup>4, 5</sup> MSCI ACWI Ex USA IMI NR USD		13.08	26,767	0.06	0.05	-	0.00	1.83	8.86	(4.73)	-	82	12.85	-	48	2.64	-	57	4.60	-	55	5.59	5/13/2014										
Foreign Large Blend Median					0.92			2.27	10.42	(2.18)			12.84			2.87			4.69														
Foreign Large Blend Number of Funds					693						677			652			621			518													

# State of Rhode Island

## 401(a) Performance Summary



recent returns as of 4/30/2023 all other data as of 3/31/2023

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Recent Returns																								Annualized Total Returns as of 3/31/2023											
Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	% Rank	Rev Share	1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date												
ALLOCATION																																			
Target-Date																																			
Vanguard Target Retirement Inc Trust Plus <sup>6</sup>		10.25	23,274	0.06	0.06	-	0.00	0.67	4.95	(4.46)	-	35	3.88	-	50	3.32	-	28	3.87	-	28	4.40	8/15/2011												
Vanguard Target Retirement Income Composite								0.73	4.88	(4.45)			4.06			3.53			4.03																
Target-Date Retirement Median					0.59			0.64	4.65	(5.04)			3.88			2.84			3.45																
Target-Date Retirement Number of Funds					157						157			154			136			111															
Vanguard Target Retirement 2020 Trust Plus <sup>6</sup>		10.25	33,018	0.06	0.06	-	0.00	0.79	5.63	(5.20)	-	26	6.95	-	49	4.38	-	33	5.86	-	16	6.69	8/15/2011												
Vanguard Target Retirement 2020 Composite								0.84	5.55	(5.12)			7.17			4.66			6.06																
Target-Date 2020 Median					0.55			0.81	5.23	(5.73)			6.97			4.15			5.42																
Target-Date 2020 Number of Funds					146						146			139			129			81															
Vanguard Target Retirement 2025 Trust Plus <sup>6</sup>		10.25	70,597	0.06	0.06	-	0.00	0.92	6.29	(5.76)	-	40	8.44	-	35	4.90	-	26	6.48	-	12	7.34	8/15/2011												
Vanguard Target Retirement 2025 Composite								0.96	6.22	(5.68)			8.68			5.21			6.68																
Target-Date 2025 Median					0.59			0.82	5.65	(6.00)			7.80			4.38			5.63																
Target-Date 2025 Number of Funds					215						215			205			184			144															
Vanguard Target Retirement 2030 Trust Plus <sup>6</sup>		10.25	86,392	0.06	0.06	-	0.00	1.02	6.74	(6.11)	-	38	9.77	-	45	5.32	-	32	7.00	-	20	7.91	8/15/2011												
Vanguard Target Retirement 2030 Composite								1.05	6.69	(6.00)			10.04			5.64			7.21																
Target-Date 2030 Median					0.60			0.90	6.12	(6.43)			9.61			4.95			6.36																
Target-Date 2030 Number of Funds					218						217			205			181			131															

# State of Rhode Island

## 401(a) Performance Summary



recent returns as of 4/30/2023 all other data as of 3/31/2023

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Recent Returns																								Annualized Total Returns as of 3/31/2023											
Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	% Rank	Rev Share	1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date												
ALLOCATION																																			
Target-Date																																			
Vanguard Target Retirement 2035 Trust Plus <sup>6</sup>		10.25	86,865	0.06	0.06	-	0.00	1.07	7.08	(6.28)	-	30	11.23	-	53	5.79	-	37	7.55	-	19	8.51	8/15/2011												
Vanguard Target Retirement 2035 Composite								1.11	7.04	(6.21)			11.48			6.11			7.76																
Target-Date 2035 Median					0.61			0.99	6.56	(6.77)			11.46			5.48			6.92																
Target-Date 2035 Number of Funds					214						208			198			178			138															
Vanguard Target Retirement 2040 Trust Plus <sup>6</sup>		10.25	78,447	0.06	0.06	-	0.00	1.14	7.45	(6.47)	-	30	12.67	-	57	6.23	-	34	8.02	-	20	8.97	8/15/2011												
Vanguard Target Retirement 2040 Composite								1.16	7.39	(6.43)			12.93			6.55			8.25																
Target-Date 2040 Median					0.64			1.05	6.99	(6.99)			12.93			5.87			7.42																
Target-Date 2040 Number of Funds					212						212			199			181			131															
Vanguard Target Retirement 2045 Trust Plus <sup>6</sup>		10.25	75,669	0.06	0.06	-	0.00	1.22	7.79	(6.65)	-	34	14.12	-	42	6.67	-	27	8.32	-	18	9.23	8/15/2011												
Vanguard Target Retirement 2045 Composite								1.22	7.74	(6.67)			14.38			7.01			8.56																
Target-Date 2045 Median					0.62			1.09	7.32	(7.07)			13.87			6.17			7.65																
Target-Date 2045 Number of Funds					208						208			198			178			138															
Vanguard Target Retirement 2050 Trust Plus <sup>6</sup>		10.25	65,433	0.06	0.06	-	0.00	1.25	7.98	(6.67)	-	31	14.25	-	44	6.75	-	25	8.35	-	15	9.27	8/15/2011												
Vanguard Target Retirement 2050 Composite								1.25	7.92	(6.71)			14.51			7.08			8.59																
Target-Date 2050 Median					0.63			1.10	7.52	(7.16)			14.09			6.21			7.78																
Target-Date 2050 Number of Funds					209						209			199			181			131															

# State of Rhode Island

## 401(a) Performance Summary



recent returns as of 4/30/2023 all other data as of 3/31/2023

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Recent Returns																								Annualized Total Returns as of 3/31/2023											
Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	% Rank	Rev Share	1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date												
ALLOCATION																																			
Target-Date																																			
Vanguard Target Retirement 2055 Trust Plus <sup>6</sup>		10.25	45,056	0.06	0.06	-	0.00	1.25	7.97	(6.66)	-	32	14.25	-	54	6.75	-	29	8.34	-	15	9.42	11/30/2011												
Vanguard Target Retirement 2055 Composite								1.25	7.92	(6.71)			14.51			7.08			8.59																
Target-Date 2055 Median					0.64			1.09	7.60	(7.13)			14.25			6.26			7.90																
Target-Date 2055 Number of Funds					208						208			198			178			113															
Vanguard Target Retirement 2060 Trust Plus <sup>6</sup>		10.25	22,996	0.06	0.06	-	0.00	1.27	7.99	(6.64)	-	31	14.28	-	58	6.77	-	31	8.37	-	1	8.73	3/23/2012												
Vanguard Target Retirement 2060 Composite								1.25	7.92	(6.71)			14.51			7.08			8.59																
Target-Date 2060 Median					0.64			1.11	7.59	(7.17)			14.35			6.30			7.80																
Target-Date 2060 Number of Funds					208						208			193			168			7															
Vanguard Target Retirement 2065 Trust Plus <sup>6</sup>		5.83	6,180	0.06	0.06	-	0.00	1.25	7.99	(6.60)	-	17	14.28	-	63	6.78	-	50	-	-	-	8.13	7/24/2017												
Vanguard Target Retirement 2065 Composite								1.25	7.92	(6.71)			14.51			7.08																			
Target-Date 2065+ Median					0.64			1.14	7.61	(7.33)			14.45			6.62																			
Target-Date 2065+ Number of Funds					200						157			68			9																		
Vanguard Target Retirement 2070 Trust Plus <sup>6</sup>		1.08	122	0.06	0.06	-	0.00	1.22	7.94	-	-	-	-	-	-	-	-	-	-	-	(5.35)	4/6/2022													
Vanguard Target Retirement 2070 Composite								1.25	7.92																										
Target-Date 2065+ Median					0.64			1.14	7.61																										
Target-Date 2065+ Number of Funds					200																														

% Rank => Percentile Ranking in Morningstar Category.

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



Assets as of 4/30/2023

Investment Name	Asset Class	Asset Balance	% Assets
State Street S&P 500 Index Securities (Lending Series CI) II	Equities	\$ 64,693,690	3.88%
State Street Small Mid Cp Index Securities Series II	Equities	\$ 38,412,202	2.30%
TIAA Stable Value	Guaranteed	\$ 31,087,255	1.86%
State Street Global All Cap Equity Ex-U.S. Idx Securities II	Equities	\$ 25,137,837	1.51%
Vanguard FTSE Social Index Institutional	Equities	\$ 11,773,383	0.71%
State Street US Bond Index Securities XIV	Fixed Income	\$ 11,497,950	0.69%
PIMCO Real Return Institutional	Fixed Income	\$ 10,373,672	0.62%
<b>Vanguard Target Retirement Trust Plus Subtotal</b>		<b>\$ 1,475,212,679</b>	<b>88.43%</b>
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$ 45,946,588	2.75%
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$ 110,485,381	6.62%
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$ 185,041,792	11.09%
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$ 229,803,490	13.78%
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$ 276,145,098	16.55%
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$ 230,812,043	13.84%
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$ 184,045,321	11.03%
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$ 120,327,737	7.21%
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$ 63,205,461	3.79%
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$ 25,044,701	1.50%
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$ 4,233,628	0.25%
Vanguard Target Retirement 2070 Trust Plus	Multi-Asset	\$ 121,440	0.01%
<b>Defined Contribution Retirement Plan Total</b>		<b>\$ 1,668,188,667</b>	



# State of Rhode Island - Plan Balance Summary



401(a)

Rhode Island FICA 406403 Alternative Retirement Income Security Program

Assets as of 4/30/2023

Investment Name	Asset Class		Asset Balance	% Assets
TIAA Stable Value	Guaranteed	\$	4,634	0.11%
<b>Vanguard Target Retirement Trust Plus Subtotal</b>		<b>\$</b>	<b>4,066,627</b>	<b>99.89%</b>
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$	22,854	0.56%
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$	1,470,226	36.11%
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$	206,047	5.06%
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$	267,272	6.56%
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$	165,827	4.07%
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$	164,016	4.03%
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$	151,163	3.71%
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$	208,328	5.12%
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$	315,469	7.75%
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$	660,865	16.23%
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$	377,060	9.26%
Vanguard Target Retirement 2070 Trust Plus	Multi-Asset	\$	57,502	1.41%
<b>FICA Alternative Retirement Income Security Program Total</b>		<b>\$</b>	<b>4,071,262</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.**

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

## TIAA.org

XPP-2910271CO-M0423P

# 457 PLANS

NEPC, LLC

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# State of Rhode Island

As of April 30, 2023



457(b) Monthly Performance Summary

# State of Rhode Island

## 457(b) Performance Summary



recent returns as of 4/30/2023 all other data as of 3/31/2023

Morningstar Ranking/Number of Funds in Category displays the Funds 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. Past performance does not guarantee future results. Morningstar Percentile Rankings are the Fund's total return rank relative to all the funds in the same Morningstar category, where 1 is the highest percentile rank and 100 is the lowest percentile rank.

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Recent Returns																								Annualized Total Returns as of 3/31/2023											
Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	% Rank	Rev Share	1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date												
GUARANTEED																																			
Guaranteed																																			
TIAA Traditional Annuity Retirement Choice Plus <sup>6</sup>		Crediting Rate as of 5/1/2023 = 5.75%				-	0.15	0.33	1.25	3.62	-	-	3.20	-	-	3.24	-	-	3.38	-	-	3.59	6/1/2006												
FIXED INCOME																																			
Intermediate Core Bond																																			
State Street US Bond Index Securities XIV <sup>5, 7</sup>		28.42	40,679	0.02	0.02	-	0.00	0.61	3.76	(4.80)	-	38	(2.76)	-	68	0.94	-	33	1.38	-	29	1.93	6/30/2011												
Bloomberg US Agg Bond TR USD								0.61	3.59	(4.78)			(2.77)			0.91			1.36																
Intermediate Core Bond Median					0.52			0.58	3.72	(5.18)			(2.13)			0.80			1.24																
Intermediate Core Bond Number of Funds					451						439			423			413			372															
Intermediate Core-Plus Bond																																			
PIMCO Total Return Instl		PTTRX	8.58	55,607	0.46	0.46	34	0.00	0.69	3.63	(5.75)	333	64	(2.25)	454	84	0.86	276	58	1.34	214	65	6.31	5/11/1987											
Bloomberg US Agg Bond TR USD								0.61	3.59	(4.78)			(2.77)			0.91			1.36																
Intermediate Core-Plus Bond Median					0.65			0.61	3.77	(5.66)			(1.16)			0.92			1.51																
Intermediate Core-Plus Bond Number of Funds					612						592			552			533			471															
Inflation-Protected Bond																																			
American Century Inflation-Adjs Bond R6 <sup>5</sup>		AIADX	21.42	3,021	0.21	0.21	18	0.00	0.09	3.81	(6.45)	138	71	2.35	87	45	2.76	82	45	1.17	-	62	2.56	7/28/2017											
Bloomberg US Treasury US TIPS TR USD								0.11	3.45	(6.06)				1.75			2.94			1.49															
Inflation-Protected Bond Median					0.56			0.11	3.18	(6.07)				2.18			2.67			1.22															
Inflation-Protected Bond Number of Funds					201						200			195			193			180															

# State of Rhode Island

## 457(b) Performance Summary



recent returns as of 4/30/2023 all other data as of 3/31/2023

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Recent Returns																								Annualized Total Returns as of 3/31/2023											
Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	% Rank	Rev Share	1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date												
EQUITY																																			
Large Cap Blend																																			
State Street S&P 500 Index Securities (Lending Series CI) II <sup>7</sup>		26.08	166,939	0.01	0.01	-	0.00	1.56	9.17	(7.74)	-	51	18.58	-	30	11.17	-	20	12.23	-	9	8.98	5/31/1996												
S&P 500 TR USD								1.56	9.17	(7.73)			18.60			11.19			12.24																
Vanguard FTSE Social Index Institutional <sup>4, 5</sup>		VFTNX	7.33	14,265	0.12	0.12	5	0.00	1.20	11.15	(10.02)	1221	88	17.69	692	61	11.21	157	18	12.76	26	4	9.24	1/14/2003											
FTSE4Good US Select TR USD								1.23	11.22	(9.94)			17.81			11.32			12.88																
Russell 3000 TR USD								1.07	8.32	(8.58)			18.48			10.45			11.73																
Large Blend Median					0.78			1.43	7.78	(7.66)			17.89			9.98			11.14																
Large Blend Number of Funds					1,207						1,173			1,138			1,099			983															
Mid-Cap Blend																																			
Vanguard Mid Cap Index Institutional		VMCIX	24.92	141,397	0.04	0.04	2	0.00	(0.75)	3.10	(9.86)	306	81	18.73	226	66	8.14	84	26	10.19	24	16	9.63	5/21/1998											
CRSP US Mid Cap TR USD								(0.76)	3.08	(9.85)			18.75			8.15			10.21																
Mid-Cap Blend Median					0.96			(0.66)	2.97	(7.02)			19.21			7.10			8.99																
Mid-Cap Blend Number of Funds					360						353			343			326			265															
Small Blend																																			
Vanguard Small Cap Index Institutional		VSCIX	7.00	117,232	0.04	0.04	1	0.00	(1.17)	2.53	(9.32)	383	66	19.68	338	64	6.77	135	30	9.20	74	20	8.60	7/7/1997											
CRSP US Small Cap TR USD								(1.18)	2.49	(9.39)			19.63			6.74			9.17																
Small Blend Median					1.00			(1.84)	0.98	(8.47)			20.42			5.62			8.16																
Small Blend Number of Funds					563						557			549			537			465															

# State of Rhode Island

## 457(b) Performance Summary



recent returns as of 4/30/2023 all other data as of 3/31/2023

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Recent Returns																								Annualized Total Returns as of 3/31/2023											
Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	% Rank	Rev Share	1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date												
EQUITY																																			
Foreign Large Blend																																			
State Street Global All Cap Equity Ex-U.S. Idx Securities II <sup>5,7</sup>		13.08	26,767	0.06	0.05	-	0.00	1.83	8.86	(4.73)	-	82	12.85	-	48	2.64	-	57	4.60	-		5.59	5/13/2014												
MSCI ACWI Ex USA IMI NR USD								1.70	8.37	(5.84)			12.20			2.35			4.28																
Foreign Large Blend Median					0.92			2.27	10.42	(2.18)			12.84			2.87			4.69																
Foreign Large Blend Number of Funds					693						677			652			621		518																
Foreign Large Growth																																			
American Funds Europacific Growth R6		RERGX	21.83	139,887	0.46	0.46	14	0.00	1.06	11.03	(3.26)	125	28	12.13	92	31	3.25	181	59	5.99	73	36	7.84	5/1/2009											
MSCI ACWI Ex USA NR USD								1.74	8.72	(5.07)			11.80			2.47			4.17																
Foreign Large Growth Median					0.99			1.09	11.32	(4.89)			11.02			3.38			5.50																
Foreign Large Growth Number of Funds					429						429			398			382		321																

# State of Rhode Island

## 457(b) Performance Summary



recent returns as of 4/30/2023 all other data as of 3/31/2023

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Recent Returns																								Annualized Total Returns as of 3/31/2023											
Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	% Rank	Rev Share	1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date												
ALLOCATION																																			
Target-Date																																			
Vanguard Target Retirement Inc Trust Plus <sup>8</sup>		10.25	23,274	0.06	0.06	-	0.00	0.67	4.95	(4.46)	-	35	3.88	-	50	3.32	-	28	3.87	-	28	4.40	8/15/2011												
Vanguard Target Retirement Income Composite								0.73	4.88	(4.45)			4.06			3.53			4.03																
Target-Date Retirement Median					0.59			0.64	4.65	(5.04)			3.88			2.84			3.45																
Target-Date Retirement Number of Funds					157						157			154			136		111																
Vanguard Target Retirement 2020 Trust Plus <sup>8</sup>		10.25	33,018	0.06	0.06	-	0.00	0.79	5.63	(5.20)	-	26	6.95	-	49	4.38	-	33	5.86	-	16	6.69	8/15/2011												
Vanguard Target Retirement 2020 Composite								0.84	5.55	(5.12)			7.17			4.66			6.06																
Target-Date 2020 Median					0.55			0.81	5.23	(5.73)			6.97			4.15			5.42																
Target-Date 2020 Number of Funds					146						146			139			129		81																
Vanguard Target Retirement 2025 Trust Plus <sup>8</sup>		10.25	70,597	0.06	0.06	-	0.00	0.92	6.29	(5.76)	-	40	8.44	-	35	4.90	-	26	6.48	-	12	7.34	8/15/2011												
Vanguard Target Retirement 2025 Composite								0.96	6.22	(5.68)			8.68			5.21			6.68																
Target-Date 2025 Median					0.59			0.82	5.65	(6.00)			7.80			4.38			5.63																
Target-Date 2025 Number of Funds					215						215			205			184		144																
Vanguard Target Retirement 2030 Trust Plus <sup>8</sup>		10.25	86,392	0.06	0.06	-	0.00	1.02	6.74	(6.11)	-	38	9.77	-	45	5.32	-	32	7.00	-	20	7.91	8/15/2011												
Vanguard Target Retirement 2030 Composite								1.05	6.69	(6.00)			10.04			5.64			7.21																
Target-Date 2030 Median					0.60			0.90	6.12	(6.43)			9.61			4.95			6.36																
Target-Date 2030 Number of Funds					218						217			205			181		131																



# State of Rhode Island

## 457(b) Performance Summary



recent returns as of 4/30/2023 all other data as of 3/31/2023

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Recent Returns																								Annualized Total Returns as of 3/31/2023											
Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	% Rank	Rev Share	1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date												
ALLOCATION																																			
Target-Date																																			
Vanguard Target Retirement 2035 Trust Plus <sup>8</sup>		10.25	86,865	0.06	0.06	-	0.00	1.07	7.08	(6.28)	-	30	11.23	-	53	5.79	-	37	7.55	-	19	8.51	8/15/2011												
Vanguard Target Retirement 2035 Composite								1.11	7.04	(6.21)			11.48			6.11			7.76																
Target-Date 2035 Median					0.61			0.99	6.56	(6.77)			11.46			5.48			6.92																
Target-Date 2035 Number of Funds					214						208			198			178			138															
Vanguard Target Retirement 2040 Trust Plus <sup>8</sup>		10.25	78,447	0.06	0.06	-	0.00	1.14	7.45	(6.47)	-	30	12.67	-	57	6.23	-	34	8.02	-	20	8.97	8/15/2011												
Vanguard Target Retirement 2040 Composite								1.16	7.39	(6.43)			12.93			6.55			8.25																
Target-Date 2040 Median					0.64			1.05	6.99	(6.99)			12.93			5.87			7.42																
Target-Date 2040 Number of Funds					212						212			199			181			131															
Vanguard Target Retirement 2045 Trust Plus <sup>8</sup>		10.25	75,669	0.06	0.06	-	0.00	1.22	7.79	(6.65)	-	34	14.12	-	42	6.67	-	27	8.32	-	18	9.23	8/15/2011												
Vanguard Target Retirement 2045 Composite								1.22	7.74	(6.67)			14.38			7.01			8.56																
Target-Date 2045 Median					0.62			1.09	7.32	(7.07)			13.87			6.17			7.65																
Target-Date 2045 Number of Funds					208						208			198			178			138															
Vanguard Target Retirement 2050 Trust Plus <sup>8</sup>		10.25	65,433	0.06	0.06	-	0.00	1.25	7.98	(6.67)	-	31	14.25	-	44	6.75	-	25	8.35	-	15	9.27	8/15/2011												
Vanguard Target Retirement 2050 Composite								1.25	7.92	(6.71)			14.51			7.08			8.59																
Target-Date 2050 Median					0.63			1.10	7.52	(7.16)			14.09			6.21			7.78																
Target-Date 2050 Number of Funds					209						209			199			181			131															

# State of Rhode Island

## 457(b) Performance Summary



recent returns as of 4/30/2023 all other data as of 3/31/2023

Morningstar Ranking/Number of Funds in Category displays the Funds 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. Past performance does not guarantee future results. Morningstar Percentile Rankings are the Fund's total return rank relative to all the funds in the same Morningstar category, where 1 is the highest percentile rank and 100 is the lowest percentile rank.

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.

Recent Returns																									Annualized Total Returns as of 3/31/2023											
Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	% Rank	Rev Share	1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date													
ALLOCATION																																				
Target-Date																																				
Vanguard Target Retirement 2055 Trust Plus <sup>8</sup>		10.25	45,056	0.06	0.06	-	0.00	1.25	7.97	(6.66)	-	32	14.25	-	54	6.75	-	29	8.34	-	15	9.42	11/30/2011													
Vanguard Target Retirement 2055 Composite								1.25	7.92	(6.71)			14.51			7.08			8.59																	
Target-Date 2055 Median					0.64			1.09	7.60	(7.13)			14.25			6.26			7.90																	
Target-Date 2055 Number of Funds					208						208			198			178			113																
Vanguard Target Retirement 2060 Trust Plus <sup>8</sup>		10.25	22,996	0.06	0.06	-	0.00	1.27	7.99	(6.64)	-	31	14.28	-	58	6.77	-	31	8.37	-	1	8.73	3/23/2012													
Vanguard Target Retirement 2060 Composite								1.25	7.92	(6.71)			14.51			7.08			8.59																	
Target-Date 2060 Median					0.64			1.11	7.59	(7.17)			14.35			6.30			7.80																	
Target-Date 2060 Number of Funds					208						208			193			168			7																
Vanguard Target Retirement 2065 Trust Plus <sup>8</sup>		5.83	6,180	0.06	0.06	-	0.00	1.25	7.99	(6.60)	-	17	14.28	-	63	6.78	-	50	-	-	-	8.13	7/24/2017													
Vanguard Target Retirement 2065 Composite								1.25	7.92	(6.71)			14.51			7.08																				
Target-Date 2065+ Median					0.64			1.14	7.61	(7.33)			14.45			6.62																				
Target-Date 2065+ Number of Funds					200						157			68			9																			
Vanguard Target Retirement 2070 Trust Plus <sup>8</sup>		1.08	122	0.06	0.06	-	0.00	1.22	7.94	-	-	-	-	-	-	-	-	-	-	-	(5.35)	4/6/2022														
Vanguard Target Retirement 2070 Composite								1.25	7.92																											
Target-Date 2065+ Median					0.64			1.14	7.61																											
Target-Date 2065+ Number of Funds					200																															

% Rank => Percentile Ranking in Morningstar Category.

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

Assets as of 4/30/2023

Investment Name	Asset Class	Asset Balance	% Assets
TIAA Traditional Annuity (Retirement Choice Plus)	Guaranteed	\$ 14,160,965	25.38%
State Street S&P 500 Index Securities (Lending Series CI) II	Equities	\$ 13,392,278	24.01%
Vanguard Mid-Cap Index Institutional	Equities	\$ 6,220,393	11.15%
Vanguard Small-Cap Index Institutional	Equities	\$ 3,527,994	6.32%
American EuroPacific Growth R6	Equities	\$ 2,249,734	4.03%
Vanguard FTSE Social Index Institutional	Equities	\$ 1,365,488	2.45%
State Street US Bond Index Securities XIV	Fixed Income	\$ 862,512	1.55%
American Century Inflation Adjusted Bond R6	Fixed Income	\$ 791,493	1.42%
PIMCO Total Return Institutional	Fixed Income	\$ 766,751	1.37%
State Street Global All Cap Equity Ex-U.S. Idx Securities II	Equities	\$ 718,670	1.29%
Self-Directed Brokerage	Brokerage	\$ 49,217	0.09%
<b>Vanguard Target Retirement Trust Plus Subtotal</b>		<b>\$ 11,683,199</b>	<b>20.94%</b>
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$ 817,256	1.46%
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$ 858,390	1.54%
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$ 1,859,514	3.33%
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$ 3,431,947	6.15%
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$ 1,514,964	2.72%
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$ 679,121	1.22%
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$ 885,960	1.59%
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$ 720,987	1.29%
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$ 568,233	1.02%
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$ 305,549	0.55%
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$ 41,277	0.07%
Vanguard Target Retirement 2070 Trust Plus	Multi-Asset	\$ -	0.00%
<b>457(b) Deferred Compensation Plan Total</b>		<b>\$ 55,788,694</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-2910277CO-M0423P

# Monthly Plan Performance Update

## STATE OF RHODE ISLAND - STATE OF RI (35835)

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

Name	Cumulative Total Returns				Average Annual Total Returns				
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr
DOW JONES INDUSTRIAL AVERAGE	04/30/2023	2.57	0.58	3.53	03/31/2023	-1.98	17.31	9.01	11.15
BLOOMBERG US AGGREGATE BOND INDEX	04/30/2023	0.61	0.49	3.59	03/31/2023	-4.78	-2.77	0.91	1.36
NASDAQ COMPOSITE INDEX	04/30/2023	0.07	5.78	17.12	03/31/2023	-13.28	17.56	12.60	15.30
RUSSELL 2000 INDEX	04/30/2023	-1.80	-8.07	0.89	03/31/2023	-11.61	17.51	4.71	8.04
S&P 500 INDEX	04/30/2023	1.56	2.72	9.17	03/31/2023	-7.73	18.60	11.19	12.24

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	Inception Date

### Stock Investments

#### Large Cap

FID CONTRAFUND K6	04/30/2023	2.84	6.52	14.18	03/31/2023	-10.23	15.06	10.34	--	11.76	--	0.45% on 03/01/2023	05/25/2017
FID LARGE CAP STOCK	04/30/2023	2.35	0.96	9.05	03/31/2023	-1.99	21.47	10.56	11.51	8.93	--	0.54% on 06/29/2022	06/22/1995
INVS DIVRS DIVD R5	04/30/2023	2.07	-1.69	1.96	03/31/2023	-4.11	15.92	7.28	8.40	7.74	--	0.53% on 02/28/2023	12/31/2001
SS S&P 500 INDEX II	04/30/2023	1.56	2.72	9.17	03/31/2023	-7.74	18.58	11.17	12.23	9.08	--	0.01% on 12/31/2022	02/28/1996
VAN FTSE SOC IDX ADM	04/30/2023	1.23	3.26	11.19	03/31/2023	-10.04	17.66	11.19	12.74	5.98	--	0.14% on 12/21/2022	01/14/2003

#### Mid-Cap

FID LOW PRICED STK K	04/30/2023	1.18	-2.84	2.34	03/31/2023	-2.42	21.79	8.10	9.64	12.89	--	0.74% on 09/29/2022	12/27/1989
SS RSL SMMDCP IDX II	04/30/2023	-2.17	-6.40	3.62	03/31/2023	-13.15	17.92	6.54	9.25	8.12	--	0.02% on 03/31/2023	08/31/1997

#### International

AF EUROPAC GROWTH R6	04/30/2023	1.06	1.80	11.03	03/31/2023	-3.26	12.13	3.25	5.99	10.03	--	0.46% on 06/01/2022	04/16/1984
SS GACEQ EXUS IDX II	04/30/2023	1.83	0.39	8.86	03/31/2023	-4.73	12.85	2.64	4.60	4.54	--	0.06% on 12/31/2022	04/05/2010

### Blended Investments\*

#### Others

FID FREEDOM 2005	04/30/2023	0.65	0.55	4.40	03/31/2023	-4.48	3.56	2.76	3.85	4.39	--	0.47% on 05/28/2022	11/06/2003
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Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	Inception Date
FID FREEDOM 2010	04/30/2023	0.68	0.53	4.94	03/31/2023	-5.00	4.99	3.30	4.58	5.91	--	0.49% on 05/28/2022	10/17/1996
FID FREEDOM 2015	04/30/2023	0.74	0.37	5.53	03/31/2023	-5.65	6.41	3.77	5.16	5.41	--	0.54% on 05/28/2022	11/06/2003
FID FREEDOM 2020	04/30/2023	0.82	0.37	6.19	03/31/2023	-6.35	7.71	4.22	5.65	6.36	--	0.58% on 05/28/2022	10/17/1996
FID FREEDOM 2025	04/30/2023	0.97	0.40	6.66	03/31/2023	-6.54	8.83	4.62	6.23	6.08	--	0.62% on 05/28/2022	11/06/2003
FID FREEDOM 2030	04/30/2023	1.03	0.38	6.97	03/31/2023	-6.46	10.48	5.18	6.98	6.69	--	0.66% on 05/28/2022	10/17/1996
FID FREEDOM 2035	04/30/2023	1.12	0.37	7.63	03/31/2023	-6.56	13.22	6.05	7.83	6.83	--	0.71% on 05/28/2022	11/06/2003
FID FREEDOM 2040	04/30/2023	1.26	0.31	8.32	03/31/2023	-6.69	14.89	6.61	8.16	4.73	--	0.75% on 05/28/2022	09/06/2000
FID FREEDOM 2045	04/30/2023	1.28	0.36	8.42	03/31/2023	-6.61	14.96	6.63	8.20	6.33	--	0.75% on 05/28/2022	06/01/2006
FID FREEDOM 2050	04/30/2023	1.27	0.36	8.42	03/31/2023	-6.59	14.96	6.63	8.22	6.22	--	0.75% on 05/28/2022	06/01/2006
FID FREEDOM 2055	04/30/2023	1.25	0.39	8.44	03/31/2023	-6.60	14.98	6.64	8.26	7.86	--	0.75% on 05/28/2022	06/01/2011
FID FREEDOM 2060	04/30/2023	1.27	0.34	8.36	03/31/2023	-6.66	14.93	6.63	--	7.52	--	0.75% on 05/28/2022	08/05/2014
FID FREEDOM 2065	04/30/2023	1.30	0.37	8.44	03/31/2023	-6.64	14.93	--	--	7.50	--	0.75% on 05/28/2022	06/28/2019
FID FREEDOM INCOME	04/30/2023	0.55	0.56	4.20	03/31/2023	-4.18	2.70	2.45	3.09	4.36	--	0.47% on 05/28/2022	10/17/1996

## Bond Investments

### Stable Value

TRP STABLE VALUE A	04/30/2023	0.18	0.53	0.70	03/31/2023	1.85	1.84	1.97	1.94	4.44	--	0.30% on 09/30/2021	09/12/1988
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### Income

PIM TOTAL RETURN A	04/30/2023	0.67	0.10	3.51	03/31/2023	-6.07	-2.58	0.52	0.98	5.89	--	0.80% on 08/01/2022	05/11/1987
SS US BOND INDX XIV	04/30/2023	0.61	0.51	3.76	03/31/2023	-4.80	-2.76	0.94	1.38	4.17	--	0.02% on 12/31/2022	10/01/1997

## Other Investments

### Others

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

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

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

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

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

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

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

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

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

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

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## STATE OF RHODE ISLAND

Balance by Fund

Data As Of: 04/30/23

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	338	FID LARGE CAP STOCK	FLCSX	DOMESTIC EQUITY	10478934.43	\$441	7.9%
35835	STATE OF RI	369	FID FREEDOM INCOME	FFFAX	LIFECYCLE	991545.8167	\$41	0.7%
35835	STATE OF RI	371	FID FREEDOM 2010	FFFCX	LIFECYCLE	2211392.987	\$63	1.1%
35835	STATE OF RI	372	FID FREEDOM 2020	FFFDX	LIFECYCLE	12537193.87	\$166	3.0%
35835	STATE OF RI	373	FID FREEDOM 2030	FFFEX	LIFECYCLE	18061683.36	\$266	4.8%
35835	STATE OF RI	718	FID FREEDOM 2040	FFFFX	LIFECYCLE	2865296.092	\$92	1.6%
35835	STATE OF RI	1312	FID FREEDOM 2005	FFVFX	LIFECYCLE	705171.9402	\$10	0.2%
35835	STATE OF RI	1313	FID FREEDOM 2015	FFVFX	LIFECYCLE	1875389.002	\$41	0.7%
35835	STATE OF RI	1314	FID FREEDOM 2025	FFTWX	LIFECYCLE	5321803.875	\$110	2.0%
35835	STATE OF RI	1315	FID FREEDOM 2035	FFTHX	LIFECYCLE	3951618.697	\$117	2.1%
35835	STATE OF RI	1617	FID FREEDOM 2045	FFFGX	LIFECYCLE	2325933.53	\$88	1.6%
35835	STATE OF RI	1618	FID FREEDOM 2050	FFHHX	LIFECYCLE	876979.8464	\$106	1.9%
35835	STATE OF RI	2095	FID LOW PRICED STK K	FLPKX	DOMESTIC EQUITY	10411019.31	\$314	5.6%
35835	STATE OF RI	2331	FID FREEDOM 2055	FDEEX	LIFECYCLE	1822769.744	\$90	1.6%
35835	STATE OF RI	2708	FID FREEDOM 2060	FDKVX	LIFECYCLE	405316.3815	\$61	1.1%
35835	STATE OF RI	2946	FID CONTRAFUND K6	FLCNX	DOMESTIC EQUITY	39665961.95	\$734	13.1%
35835	STATE OF RI	3415	FID FREEDOM 2065	FFSFX	LIFECYCLE	23044.49784	\$14	0.3%
35835	STATE OF RI	BLNK	BROKERAGELINK		OTHER	18811316.56	\$127	2.3%
35835	STATE OF RI	OE9Q	VAN FTSE SOC IDX ADM	VFTAX	DOMESTIC EQUITY	1558288.98	\$94	1.7%
35835	STATE OF RI	OGMU	TRP STABLE VALUE A		STABLE VALUE	10558863.16	\$437	7.8%
35835	STATE OF RI	OKTK	INVS DIVRS DIVD R5	DDFIX	DOMESTIC EQUITY	2623670.313	\$104	1.9%
35835	STATE OF RI	OLLN	PIM TOTAL RETURN A	PTTAX	BOND	5183657.803	\$205	3.7%
35835	STATE OF RI	OMF4	SS GACEQ EXUS IDX II		INTERNATIONAL EQUITY	3194521.842	\$293	5.2%
35835	STATE OF RI	OMF5	SS RSL SMMDCP IDX II		DOMESTIC EQUITY	3916988.053	\$353	6.3%
35835	STATE OF RI	OMF6	SS S&P 500 INDEX II		DOMESTIC EQUITY	19038589	\$540	9.7%
35835	STATE OF RI	OMF7	SS US BOND INDX XIV		BOND	4695231.657	\$289	5.2%
35835	STATE OF RI	OUBE	AF EUROPAC GROWTH R6	RERGX	INTERNATIONAL EQUITY	4314068.185	\$398	7.1%
						188,426,251	\$5,594.00	100.0%

# PERFORMANCE UPDATE

## Voya Retirement Insurance and Annuity Company

State of RI 457b

**Average Annual Total Returns as of: 04/30/2023** (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	BM	3-Mo Fund	BM	YTD Fund	BM	1-Yr Fund	BM	3-Yr Fund	BM	5-Yr Fund	BM	10-Yr Fund	BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
<b>Stability of Principal</b>																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II A - 4573 (16)(17)	MFR	0.11	0.37	0.32	1.05	0.43	1.40	1.10	2.77	1.07	0.92	1.23	1.18	1.53	1.03				
<b>Bonds</b>																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z - 2482	BCUSH1IC	1.22	1.02	0.77	0.79	4.28	4.63	0.10	1.20	4.92	4.73	3.46	3.15	4.22	3.95		03/01/1996	0.51	0.51
<i>Inflation-Protected Bond</i>																			



See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
PIMCO Real Return Fund - Institutional Class - 2695	LBUSTIPS	0.16	0.11	1.37	1.59	3.17	3.45	-4.25	-4.00	1.18	0.86	2.97	2.98	1.26	1.42		01/29/1997	0.47	0.47
<b>Intermediate Core Bond</b>																			
State Street U.S. Bond Index SL Series Fund - Class XIV CIT - C925	LEHM	0.61	0.61	0.51	0.49	3.76	3.59	-0.43	-0.43	-3.14	-3.15	1.21	1.18	1.34	1.32		06/30/2011	0.02	0.02
<b>Intermediate Core-Plus Bond</b>																			
Voya Intermediate Bond Fund - Class I - 238 (1)(2)	LEHM	0.76	0.61	0.42	0.49	4.00	3.59	-0.82	-0.43	-1.94	-3.15	1.35	1.18	1.84	1.32		12/15/1998	0.35	0.35
<b>Asset Allocation</b>																			
<b>Lifecycle</b>																			
Voya Solution 2025 Portfolio - Initial Class - 790 (3)(4)	SPT2025	0.66	0.94	0.44	0.84	6.13	5.71	-0.06	2.08	6.19	6.61	4.55	5.03	5.83	6.01		04/29/2005	0.79	0.72
Voya Solution 2030 Portfolio - Initial Class - 6753 (3)(5)	SPT2030	0.76	1.04	0.53	0.83	6.74	6.27	0.32	2.26	7.64	8.00	5.10	5.55	6.67	6.61		10/03/2011	0.88	0.72
Voya Solution 2035 Portfolio - Initial Class - 761 (3)(6)	SP2035	0.85	1.15	0.63	0.78	7.34	6.90	0.77	2.37	8.88	9.52	5.34	6.11	6.86	7.21		04/29/2005	0.87	0.73
Voya Solution 2040 Portfolio - Initial Class - 6756 (3)(7)	SPT2040	0.87	1.23	0.65	0.81	7.83	7.38	1.05	2.54	10.25	10.63	5.99	6.54	7.63	7.63		10/03/2011	0.97	0.73
Voya Solution 2045 Portfolio - Initial Class - 764 (3)(8)	SP2045	0.86	1.28	0.65	0.83	7.84	7.69	1.28	2.69	11.05	11.32	6.08	6.79	7.58	7.91		04/29/2005	0.91	0.75
Voya Solution 2050 Portfolio - Initial Class - 6759 (3)(9)	SPT2050	0.85	1.29	0.63	0.80	8.09	7.78	1.49	2.72	11.01	11.64	6.06	6.90	7.77	8.11		10/03/2011	1.05	0.76
Voya Solution 2055 Portfolio - Initial Class - 1166 (3)(10)	SPT2055	0.85	1.29	0.66	0.79	8.08	7.80	1.51	2.76	11.20	11.82	6.07	6.95	7.63	8.22		03/08/2010	0.97	0.78
Voya Solution 2060 Portfolio - Initial Class - 3290 (3)(11)	SPT2060	0.88	1.31	0.68	0.84	8.19	7.85	1.54	2.79	11.15	11.79	6.00	7.00			6.79	02/09/2015	1.14	0.78
Voya Solution 2065 Portfolio - Initial Class - E479 (12)	SPT2065	0.94	1.28	0.73	0.78	8.18	7.77	1.57	2.76							6.98	07/29/2020	1.39	0.79
Voya Solution Income Portfolio - Initial Class - 767 (3)(13)	SPTREIN	0.60	0.78	0.60	0.90	5.22	4.66	-0.33	1.52	3.46	2.82	3.59	3.43	4.04	3.65		04/29/2005	0.74	0.68
<b>Balanced</b>																			
<b>Allocation--50% to 70% Equity</b>																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	SPXLBGC	1.29	0.94	2.57	1.65	7.77	5.48	4.84	2.14	11.31	9.24	10.67	8.71	10.77	8.53		01/24/1989	0.64	0.64
<b>Large Cap Value/Blend</b>																			
<b>Large Blend</b>																			
Vanguard® FTSE Social Index Fund - Admiral™ Shares - D591	FTSE4GUSS	1.23	1.23	3.26	3.28	11.19	11.22	1.17	1.28	13.27	13.42	11.34	11.46	12.61	12.75		05/31/2000	0.14	0.14
Voya Growth and Income Portfolio - Class I - 001	SPXRE	0.98	1.56	2.04	2.72	9.48	9.17	3.16	2.66	16.77	14.52	12.06	11.45	11.54	12.20		12/31/1979	0.66	0.66
Voya U.S. Stock Index Portfolio - Institutional Class - 829	SPXRE	1.53	1.56	2.62	2.72	9.06	9.17	2.34	2.66	14.21	14.52	11.15	11.45	11.90	12.20		05/03/2004	0.27	0.27
<b>Large Value</b>																			
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (14)	RS1000V	3.41	1.51	-1.18	-2.52	4.66	2.53	3.26	1.21	14.68	14.38	8.45	7.75	9.55	9.13		11/29/1988	0.68	0.68
<b>Large Cap Growth</b>																			
<b>Large Growth</b>																			
Voya Large Cap Growth Portfolio - Institutional Class - 742 (15)	RS1000G	1.36	0.99	6.47	6.61	13.26	15.49	-1.20	2.34	7.92	13.61	9.71	13.80	12.12	14.46		05/03/2004	0.71	0.67
<b>Small/Mid/Specialty</b>																			
<b>Mid-Cap Blend</b>																			

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
Boston Trust Walden SMID Cap CIT - CIT - F905	RS2500	-0.61	-1.30	-5.06	-7.23	1.51	2.04	0.49	-3.32							7.08	12/16/2020	0.60	0.60
State Street Russell Small Mid Cap Index SL Fund - Class II - QF52	RSMCC	-2.17	-2.19	-6.40	-6.44	3.62	3.57	-5.17	-5.27	11.52	11.45	5.99	5.98	8.85	8.88		08/29/1997	0.02	0.02
<b>Mid-Cap Growth</b>																			
Principal MidCap Fund - Class R-6 - C906	RSMID	2.06	-0.53	-0.65	-4.43	7.78	3.51	2.67	-1.69	12.57	13.78	10.78	7.97	11.70	9.85		12/06/2000	0.59	0.59
<b>Global / International</b>																			
<b>Foreign Large Blend</b>																			
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT - D937	MSCAEUIGU	1.83	1.78	0.39	0.55	8.86	8.59	3.74	2.76	10.48	10.44	2.80	2.87	4.41	4.57		04/30/2010	0.06	0.05
<b>Foreign Large Growth</b>																			
American Funds EuroPacific Growth Fund® - Class R-4 - 573	MSCIXUS	1.01	1.74	1.71	0.57	10.89	8.72	5.34	3.05	8.95	9.73	3.05	2.50	5.37	3.97		04/16/1984	0.81	0.81

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

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

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

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

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

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

# PERFORMANCE UPDATE

## Voya Retirement Insurance and Annuity Company

### State of RI 457b

**Average Annual Total Returns as of: 03/31/2023** (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.

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 - 4573 (16)(17)	MFR	0.11	0.36	0.32	1.02	0.32	1.02	1.07	2.40	1.06	0.81	1.24	1.12	1.53	0.99				
<b>Bonds</b>																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z - 2482	BCUSH1IC	1.17	1.02	3.02	3.57	3.02	3.57	-4.52	-3.34	6.00	5.91	3.31	3.06	4.29	4.03		03/01/1996	0.51	0.51
<i>Inflation-Protected Bond</i>																			
PIMCO Real Return Fund - Institutional Class - 2695	LBUSTIPS	2.65	2.89	3.00	3.34	3.00	3.34	-6.39	-6.06	2.19	1.75	2.94	2.94	1.33	1.49		01/29/1997	0.47	0.47
<i>Intermediate Core Bond</i>																			

95

Page 221 of 241



See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
<b>Mid-Cap Growth</b>																			
Principal MidCap Fund - Class R-6 - C906	RSMID	0.37	-1.53	5.60	4.06	5.60	4.06	-8.16	-8.78	16.54	19.20	10.11	8.05	11.66	10.05		12/06/2000	0.59	0.59
<b>Global / International</b>																			
<b>Foreign Large Blend</b>																			
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT - D937	MSCAEUIGU	2.45	2.23	6.91	6.70	6.91	6.70	-4.73	-5.34	12.85	12.72	2.64	2.84	4.60	4.76		04/30/2010	0.06	0.05
<b>Foreign Large Growth</b>																			
American Funds EuroPacific Growth Fund® - Class R-4 - 573	MSCIXUS	4.64	2.44	9.78	6.87	9.78	6.87	-3.59	-5.07	11.75	11.80	2.89	2.47	5.62	4.16		04/16/1984	0.81	0.81

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

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

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

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

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

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

# PERFORMANCE UPDATE

## Voya Retirement Insurance and Annuity Company

State of RI 457b

### Separate Account D

**Average Annual Total Returns as of: 03/31/2023** (shown in percentages)

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

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

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

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

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

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
<b>Stability of Principal</b>									
<i><b>Stability of Principal</b></i>									
Voya Fixed Account - 457/401 II A - 4573 (16)(17) <i>This fund is not part of the product's separate account.</i>	0.11	0.32	0.32	1.07	1.06	1.24	1.53		
<b>Bonds</b>									
<i><b>High Yield Bond</b></i>									
PGIM High Yield Fund - Class Z - 2482	1.15	2.96	2.96	-4.69	5.79	3.12	4.09		03/01/1996
<i><b>Inflation-Protected Bond</b></i>									
PIMCO Real Return Fund - Institutional Class - 2695	2.61	2.89	2.89	-6.80	1.74	2.48	0.88		01/29/1997
<i><b>Intermediate Core Bond</b></i>									

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
State Street U.S. Bond Index SL Series Fund - Class XIV CIT - C925	2.50	3.02	3.02	-5.22	-3.18	0.49	0.93		06/30/2011
<b>Intermediate Core-Plus Bond</b>									
Voya Intermediate Bond Fund - Class I - 238 (1)(2)	2.15	3.15	3.15	-5.76	-1.52	0.77	1.65		12/15/1998
<b>Asset Allocation</b>									
<b>Lifecycle</b>									
Voya Solution 2025 Portfolio - Initial Class - 790 (3)(4)	2.58	5.40	5.40	-7.00	8.64	4.29	5.78		04/29/2005
Voya Solution 2030 Portfolio - Initial Class - 6753 (3)(5)	2.55	5.90	5.90	-7.03	10.35	4.84	6.61		10/03/2011
Voya Solution 2035 Portfolio - Initial Class - 761 (3)(6)	2.71	6.40	6.40	-7.28	11.83	5.07	6.81		04/29/2005
Voya Solution 2040 Portfolio - Initial Class - 6756 (3)(7)	2.67	6.87	6.87	-7.52	13.45	5.70	7.57		10/03/2011
Voya Solution 2045 Portfolio - Initial Class - 764 (3)(8)	2.65	6.89	6.89	-7.58	14.46	5.79	7.54		04/29/2005
Voya Solution 2050 Portfolio - Initial Class - 6759 (3)(9)	2.74	7.15	7.15	-7.44	14.47	5.75	7.73		10/03/2011
Voya Solution 2055 Portfolio - Initial Class - 1166 (3)(10)	2.80	7.14	7.14	-7.44	14.73	5.78	7.60		03/08/2010
Voya Solution 2060 Portfolio - Initial Class - 3290 (3)(11)	2.71	7.22	7.22	-7.46	14.66	5.69		6.62	02/09/2015
Voya Solution 2065 Portfolio - Initial Class - E479 (12)	2.68	7.15	7.15	-7.50				6.73	07/29/2020
Voya Solution Income Portfolio - Initial Class - 767 (3)(13)	2.44	4.56	4.56	-5.84	5.00	3.31	3.98		04/29/2005
<b>Balanced</b>									
<b>Allocation--50% to 70% Equity</b>									
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	3.27	6.36	6.36	-3.61	14.11	10.29	10.62		01/24/1989
<b>Large Cap Value/Blend</b>									
<b>Large Blend</b>									
Vanguard® FTSE Social Index Fund - Admiral™ Shares - D591	4.16	9.71	9.71	-10.44	17.14	10.71	12.25		05/31/2000
Voya Growth and Income Portfolio - Class I - 001	2.85	8.37	8.37	-6.13	20.95	11.73	11.41		12/31/1979
Voya U.S. Stock Index Portfolio - Institutional Class - 829	3.59	7.37	7.37	-8.15	18.10	10.72	11.76		05/03/2004
<b>Large Value</b>									
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (14)	-1.51	1.16	1.16	-4.76	16.89	7.92	9.18		11/29/1988
<b>Large Cap Growth</b>									
<b>Large Growth</b>									
Voya Large Cap Growth Portfolio - Institutional Class - 742 (15)	7.17	11.70	11.70	-14.83	12.20	9.25	11.88		05/03/2004
<b>Small/Mid/Specialty</b>									
<b>Mid-Cap Blend</b>									
Boston Trust Walden SMID Cap CIT - CIT - F905	-1.29	2.11	2.11	-4.84				7.54	12/16/2020
State Street Russell Small Mid Cap Index SL Fund - Class II - QF52	-2.81	5.80	5.80	-13.53	17.39	6.04	8.67		08/29/1997
<b>Mid-Cap Growth</b>									
Principal MidCap Fund - Class R-6 - C906	0.33	5.49	5.49	-8.56	16.03	9.63	11.17		12/06/2000
<b>Global / International</b>									
<b>Foreign Large Blend</b>									

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT - D937	2.42	6.79	6.79	-5.15	12.36	2.18	4.14		04/30/2010
<b>Foreign Large Growth</b>									
American Funds EuroPacific Growth Fund® - Class R-4 - 573	4.63	9.76	9.76	-3.68	11.65	2.80	5.53		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: The adviser is contractually obligated to limit expenses to 0.50% through August 1, 2018. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Fund's board.

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

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

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

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



**Additional Notes**

(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, Boston Trust Walden SMID Cap CIT, Voya Solution 2065 Portfolio I: 0.09%

Voya Growth and Income Port I, Voya Large Cap Growth Port Inst: 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 1.45%, 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).
LEHM	Bloomberg US Agg Bond TR Index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.
MFR	iMoney All Taxable Retail (Net) Index is comprised of returns which are based upon historical average 30-day compound yields on a universe of taxable money market funds. The data for the universe, which includes approximately 980 funds, is compiled by iMoneynet, Inc. Goal of Voya Fixed Account - 457/401 is to outperform the MFR by 150 - 200 basis points over 3 - 5 year time periods.

<b>Benchmark Id</b>	<b>Benchmark Description</b>
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.
RS2500	Russell 2500 Index measures the performance of the small to mid-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 index includes approximately 2500 of the smallest securities based on the 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.
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

See Performance Introduction Page for Important Information

<b>Benchmark Id</b>	<b>Benchmark Description</b>
	companies that offer target date products.
SPT2060	S&P Target Date 2060 TR USD - description is not available.
SPT2065	S&P Target Date 2065 TR USD - description is not available.
SPTREIN	S&P Target Date Retirement Income Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPXLBGC	S&P 500 60% / BBg Capital Corp/Gov Bond Index 40% consists of a mix of 60% of an unmanaged stock index (The Standard & Poor's 500) and 40% of an unmanaged bond index (BBg Capital Gov't Corp. Bond Index).
SPXRE	S&P 500 Index measures the performance of 500 widely held stocks in U.S. equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. The index is market capitalization-weighted.



Plan Balance By Investment - 4/30/2023					
Fund Name	Fund Number	Asset Class	Balance	YTD Contributions	Percent
Voya Solution 2025 Portfolio I	790	Asset Allocation	\$1,825,174.60	\$49,545.02	0.83%
Voya Solution 2030 Port I	6753	Asset Allocation	\$497,551.93	\$50,314.48	0.23%
Voya Solution 2035 Portfolio I	761	Asset Allocation	\$2,180,234.71	\$103,079.88	0.99%
Voya Solution 2040 Port I	6756	Asset Allocation	\$204,940.20	\$29,827.45	0.09%
Voya Solution 2045 Portfolio I	764	Asset Allocation	\$2,263,763.80	\$93,506.63	1.03%
Voya Solution 2050 Port I	6759	Asset Allocation	\$295,566.16	\$37,033.66	0.13%
Voya Solution 2055 Portfolio I	1166	Asset Allocation	\$1,186,219.01	\$65,323.18	0.54%
Voya Solution 2060 Port I	3290	Asset Allocation	\$332,758.42	\$45,965.10	0.15%
Voya Solution 2065 Port I	E479	Asset Allocation	\$83,485.64	\$9,134.35	0.04%
Voya Solution Income Prt I	767	Asset Allocation	\$221,026.83	\$5,045.47	0.10%
VY TRowePrice Captl Apprec Pt Inst	1257	Balanced	\$14,367,788.90	\$166,844.11	6.55%
PGIM High Yield Fund Z	2482	Bonds	\$647,578.35	\$7,372.77	0.30%
PIMCO Real Return Fund Ins	2695	Bonds	\$882,444.76	\$16,717.54	0.40%
SStr US Bond Index SL Fd XIV	C925	Bonds	\$844,784.05	\$20,203.63	0.39%
Voya Intermediate Bond Fund I	238	Bonds	\$8,005,593.84	\$242,828.25	3.65%
American Funds EuroPacific Grw R4	573	Global / International	\$7,162,775.43	\$162,013.97	3.27%
S St Gl Al Cp Eq xUS I SL S II	D937	Global / International	\$4,843,495.53	\$79,809.57	2.21%
Voya Growth and Income Port I	1	Large Cap Blend	\$33,785,182.10	\$280,229.40	15.40%
Voya Large Cap Growth Port Inst	742	Large Cap Growth	\$14,673,873.75	\$267,261.75	6.69%
BlackRock Equity Dividend Fund Inst	8518	Large Cap Value/Blend	\$5,230,496.97	\$97,126.28	2.38%
Vangrd FTSE Social Ind Fd Adm	D591	Large Cap Value/Blend	\$735,221.60	\$24,430.73	0.34%
Voya U.S. Stock Index Port Inst	829	Large Cap Value/Blend	\$18,412,776.72	\$241,208.70	8.39%
Boston Trst Walden SMID Cp CIT	F905	Small/Mid/Specialty	\$8,117,578.58	\$69,788.21	3.70%
Principal MidCap Fd R6	C906	Small/Mid/Specialty	\$12,688,328.92	\$148,465.84	5.78%
SStr Russ SM Cp Ind SL Fd II	QF52	Small/Mid/Specialty	\$3,755,587.50	\$113,022.49	1.71%
Voya Small Company Portfolio I	42	Small/Mid/Specialty	\$0.00	\$57,169.04	0.01%
Voya Fixed Account - 457/401	43	Stability of Principal	\$56,693,091.49	\$0.00	25.84%
Voya Fixed Account - 457/401 II A	4573	Stability of Principal	\$19,395,371.35	\$813,844.84	8.84%
Voya Long-Term GAA (4560)	4560	Stability of Principal	\$25,649.81	\$0.00	0.02%
		<b>TOTAL</b>	<b>\$219,358,340.95</b>	<b>\$3,297,112.34</b>	

# OPEB TRUST

NEPC, LLC

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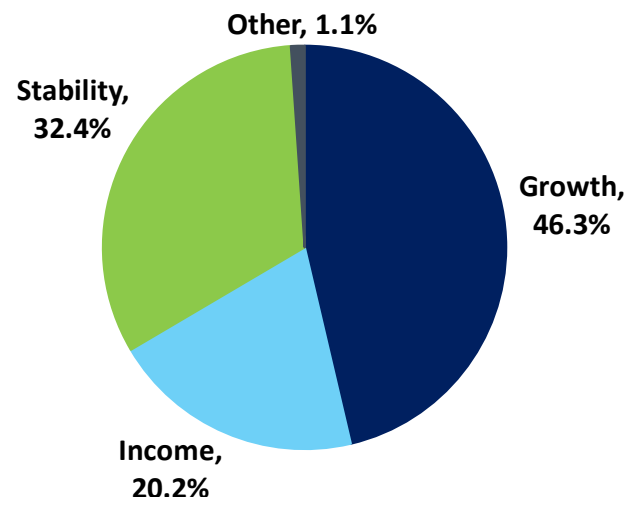
# TOTAL FUND OVERVIEW

PROPRIETARY & CONFIDENTIAL

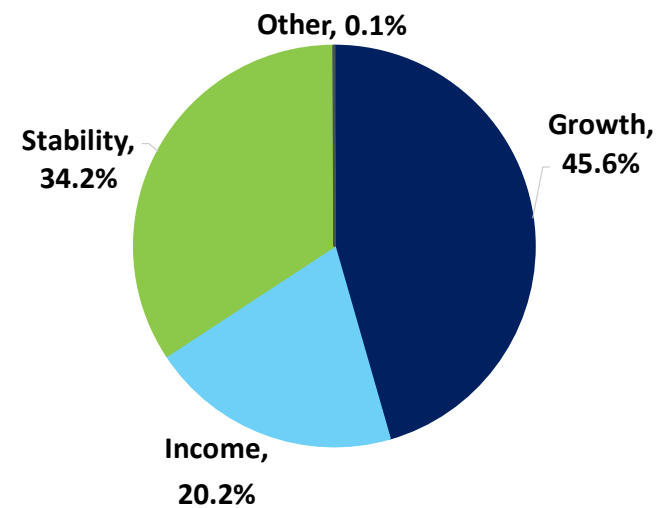
# ASSET ALLOCATION (OVERLAY) VS TARGET

Asset Allocation vs. Target						
	Current Balance	Current Allocation	Current Allocation (w/ Overlay)	Strategic Benchmark Allocation	Difference	Difference (w/ Overlay)
Growth	\$261,020,056	46.3%	45.6%	45.0%	1.3%	0.6%
Income	\$113,932,296	20.2%	20.2%	21.0%	-0.8%	-0.8%
Stability	\$182,494,034	32.4%	34.2%	34.0%	-1.6%	0.2%
Other	\$6,114,265	1.1%	0.1%	0.0%	1.1%	0.1%

Current Asset Allocation



Current Asset Allocation (w/ Overlay)





# MANAGER PERFORMANCE

PROPRIETARY & CONFIDENTIAL

# TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total OPEB</b>	<b>563,560,652</b>	<b>100.00</b>	<b>1.19</b>	<b>6.01</b>	<b>8.88</b>	<b>2.76</b>	<b>8.72</b>	<b>8.22</b>	<b>8.54</b>	<b>8.61</b>	<b>May-11</b>
<i>OPEB Custom Blend</i>			0.92	5.32	6.00	0.08	7.65	7.73	8.34	7.98	
<b>OPEB Public Growth</b>	<b>258,238,647</b>	<b>45.82</b>	<b>1.45</b>	<b>8.95</b>	-	-	-	-	-	<b>8.95</b>	<b>Jan-23</b>
<i>MSCI AC World Index</i>			1.48	9.04	-	-	-	-	-	9.04	
<b>OPEB Private Growth</b>	<b>2,781,409</b>	<b>0.49</b>	<b>-0.56</b>	<b>0.45</b>	-	-	-	-	-	<b>0.45</b>	<b>Jan-23</b>
<i>OPEB Private Growth BM</i>			-0.47	0.41	-	-	-	-	-	0.41	
<b>OPEB Total Income</b>	<b>113,932,296</b>	<b>20.22</b>	<b>1.72</b>	<b>3.65</b>	-	-	-	-	-	<b>3.65</b>	<b>Jan-23</b>
<i>OPEB Total Income BM</i>			1.02	4.96	-	-	-	-	-	4.96	
<b>OPEB Tot Inflation Protection</b>	<b>13,000,000</b>	<b>2.31</b>	<b>0.00</b>	<b>0.00</b>	-	-	-	-	-	<b>0.00</b>	<b>Jan-23</b>
<i>OPEB Inflation Protection BM</i>			0.00	-2.58	-	-	-	-	-	-2.58	
<b>OPEB Total Volatility</b>	<b>169,494,034</b>	<b>30.08</b>	<b>0.60</b>	<b>3.77</b>	-	-	-	-	-	<b>3.77</b>	<b>Jan-23</b>
<i>Blmbg. U.S. Aggregate Index</i>			0.61	3.59	-	-	-	-	-	3.59	

- Fiscal Year ends June 30th.

# TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total OPEB</b>	<b>563,560,652</b>	<b>100.00</b>	<b>1.19</b>	<b>6.01</b>	<b>8.88</b>	<b>2.76</b>	<b>8.72</b>	<b>8.22</b>	<b>8.54</b>	<b>8.61</b>	<b>May-11</b>
<i>OPEB Custom Blend</i>			0.92	5.32	6.00	0.08	7.65	7.73	8.34	7.98	
<b>OPEB Total Growth</b>	<b>261,020,056</b>	<b>46.32</b>	<b>1.42</b>	<b>8.86</b>	-	-	-	-	-	<b>8.86</b>	<b>Jan-23</b>
<i>OPEB Total Growth BM</i>			1.23	7.91	-	-	-	-	-	7.91	
<b>OPEB Public Growth</b>	<b>258,238,647</b>	<b>45.82</b>	<b>1.45</b>	<b>8.95</b>	-	-	-	-	-	<b>8.95</b>	<b>Jan-23</b>
<i>MSCI AC World Index</i>			1.48	9.04	-	-	-	-	-	9.04	
OPEB SSGA MSCI ACWI ex Russia	258,238,647	45.82	1.45	8.95	-	-	-	-	-	12.84	Nov-22
<i>MSCI AC World Index</i>			1.48	9.04	-	-	-	-	-	12.97	
<b>OPEB Private Growth</b>	<b>2,781,409</b>	<b>0.49</b>	<b>-0.56</b>	<b>0.45</b>	-	-	-	-	-	<b>0.45</b>	<b>Jan-23</b>
<i>OPEB Private Growth BM</i>			-0.47	0.41	-	-	-	-	-	0.41	

# TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>OPEB Total Income</b>	<b>113,932,296</b>	<b>20.22</b>	<b>1.72</b>	<b>3.65</b>	-	-	-	-	-	<b>3.65</b>	<b>Jan-23</b>
OPEB Total Income BM			1.02	4.96	-	-	-	-	-	4.96	
OPEB Liquid Credit	68,958,312	12.24	1.04	4.71	-	-	-	-	-	6.07	Nov-22
ICE BofA US High Yield Index Non-TC			0.97	4.74	-	-	-	-	-	5.92	
OPEB Private Credit	2,270,265	0.40	0.00	2.28	-	-	-	-	-	2.28	Oct-22
Cambridge Assoc Sen Debt 1Qlag			0.00	2.28	-	-	-	-	-	-0.22	
OPEB NB Index Fund	21,058,416	3.74	4.99	1.79	-	-	-	-	-	1.79	Dec-22
CBOE PutWrite Index			1.41	8.26	-	-	-	-	-	7.79	
<b>OPEB CLO Aggregate</b>	<b>21,645,302</b>	<b>3.84</b>	<b>1.01</b>	<b>2.77</b>	-	-	-	-	-	<b>-1.02</b>	<b>Dec-22</b>
JPM Collateralized Loan Obligation BB Index (CLOIE)			2.28	5.94	-	-	-	-	-	7.36	
OPEB Sycamore Tree CLO Fund	11,119,558	1.97	0.00	0.00	-	-	-	-	-	-6.18	Dec-22
OPEB Neuberger CLO Total	10,525,744	1.87	2.05	5.62	-	-	-	-	-	5.22	Dec-22
<b>OPEB Tot Inflation Protection</b>	<b>13,000,000</b>	<b>2.31</b>	<b>0.00</b>	<b>0.00</b>	-	-	-	-	-	<b>0.00</b>	<b>Jan-23</b>
OPEB Inflation Protecton BM			0.00	-2.58	-	-	-	-	-	-2.58	
OPEB Core Real Estate	10,000,000	1.77	0.00	0.00	-	-	-	-	-	0.00	Sep-22
OPEB Private Real Assets ex RE	3,000,000	0.53	0.00	-	-	-	-	-	-	0.00	Apr-23
<b>OPEB Total Volatility</b>	<b>169,494,034</b>	<b>30.08</b>	<b>0.60</b>	<b>3.77</b>	-	-	-	-	-	<b>3.77</b>	<b>Jan-23</b>
Blmbg. U.S. Aggregate Index			0.61	3.59	-	-	-	-	-	3.59	
<b>OPEB Total Stability</b>	<b>182,494,034</b>	<b>32.38</b>	<b>0.56</b>	<b>3.55</b>	-	-	-	-	-	<b>3.55</b>	<b>Jan-23</b>
OPEB Total Stability BM			0.46	2.13	-	-	-	-	-	2.13	
RI OPEB SSGA Bloomberg Barclay	169,494,034	30.08	0.60	3.77	0.49	-0.45	-	-	-	-4.26	Nov-20
Blmbg. U.S. Aggregate Index			0.61	3.59	0.51	-0.43	-	-	-	-4.25	
OPEB Operating Cash	4,448,918	0.79	0.50	1.58	-	-	-	-	-	2.04	Sep-22
OPEB Russell Overlay	1,665,347	0.30	-0.01	12.46	-	-	-	-	-	12.46	Jan-23

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



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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



# Employees' Retirement System of Rhode Island



## 9.4. Retirement Application Processing Report

# Pension Application Processing Report as of 5/31/2023

## For Month of March 23

	Teachers	State Employees	Municipal Employees	Totals
<b>Total Outstanding</b>				
Less than 0	24	9	16	49
0-30 Days	1	18	5	24
30-60 Days	-	7	3	10
60-90 Days	1	3	2	6
90-120 Days	-	1	1	2
120 + Days	1	7	2	10
<b>Total</b>	<u>27</u>	<u>45</u>	<u>29</u>	<u>101</u>

## For Month of April 23

	Teachers	State Employees	Municipal Employees	Totals
<b>Total Outstanding</b>				
Less than 0	64	14	21	99
0-30 Days	-	11	9	20
30-60 Days	2	7	5	14
60-90 Days	-	2	-	2
90-120 Days	-	1	1	2
120 + Days	1	5	4	10
<b>Total</b>	<u>67</u>	<u>40</u>	<u>40</u>	<u>147</u>

## For Month of May 23

	Teachers	State Employees	Municipal Employees	Totals
<b>Total Outstanding</b>				
Less than 0	92	27	23	142
0-30 Days	1	16	8	25
30-60 Days	-	1	4	5
60-90 Days	-	2	5	7
90-120 Days	1	-	1	2
120 + Days	-	7	1	8
<b>Total</b>	<u>94</u>	<u>53</u>	<u>42</u>	<u>189</u>

	Teachers	State Employees	Municipal Employees	Totals
<b>Total Processed</b>				
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
March 23	14	21	28	63
April 23	2	46	17	65
May 23	11	47	36	94
<b>Total (rolling year)</b>	<u>327</u>	<u>359</u>	<u>330</u>	<u>1,016</u>
<b>Total (since 07/01/03)</b>	<u>8,064</u>	<u>9,554</u>	<u>5,274</u>	<u>22,892</u>

## Fiscal Year Totals

FY 2004 Total	689	665	199	1,553
FY 2005 Total	534	574	256	1,364
FY 2006 Total	493	507	221	1,221
FY 2007 Total	462	464	239	1,165
FY 2008 Total	409	659	195	1,263
FY 2009 Total	565	1,368	303	2,236
FY 2010 Total	562	283	263	1,108
FY 2011 Total	325	261	302	888
FY 2012 Total	458	346	292	1,096
FY 2013 Total	369	334	276	979
FY 2014 Total	266	311	209	786
FY 2015 Total	271	375	192	838
FY 2016 Total	301	345	262	908
FY 2017 Total	311	378	239	928
FY 2018 Total	300	570	269	1,139
FY 2019 Total	308	324	313	945
FY 2020 Total	349	405	281	1,035
FY 2021 Total	396	588	316	1,300
FY 2022 Total	380	467	336	1,183
FY 2023 Total	316	330	311	957