






## Employees' Retirement System

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









<b>Schedule</b>	Wednesday, April 12, 2023 9:00 AM — 10:30 AM EDT
<b>Venue</b>	2nd Floor Conference Room, 50 Service Avenue, Warwick, RI
<b>Description</b>	ERSRI Retirement Board Meeting. Meeting Streamed via Zoom®
<b>Notes for Participants</b>	If you are unable to attend the April meeting, please contact Frank at 462-7610 or Roxanne at 462-7608.
<b>Organizer</b>	Roxanne

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# Employees' Retirement System of Rhode Island



## Posted Agenda



**RETIREMENT BOARD MEETING AGENDA**

**Wednesday, April 12, 2023**

**9:00 a.m.**

**2nd Floor Conference Room,**

**50 Service Avenue, Warwick, RI**

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

**Access Code: 882 5479 8799**

**Link: <https://treasury-ri-gov.zoom.us/j/88254798799>**

- I. Chairperson Call to Order
- II. Approval of the Draft Meeting Minutes and Draft Executive Session Minutes of the March 15, 2023, Retirement Board Meeting
- III. Chairperson's Report
- IV. Executive Director's Report
  - Update on Post Retirement for Teachers RIGL §16-16-24.2
- V. Approval of the March 2023 Pensions as Presented by ERSRI
- VI. Legal Counsel Report
- VII. Committee Reports

*Disability Committee – (See Attachment I)*
- VIII. Adjournment

## **Attachment I**

### **Disability Applications and Hearings on Friday, April 7, 2023**

- \* David Principe
- \* Richard Patenaude
- \* Raymond Lamont
- \* Benjamin Maimoni
- \* Christine Camardo
- \* Dawn Blackwell
- \* Review and Consideration: Sean O'Connell – Request for rehearing  
(The Disability Committee may choose to vote on this matter)

\* Votes by the full Board on these applications will be limited to approvals made by the Disability Committee at their April 7, 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 and the Draft Executive Session Minutes of the March 15, 2023 Retirement Board Meeting

For Vote

Presented by Treasurer James A. Diosa

**Employees' Retirement Board of Rhode Island**

**Meeting Minutes**

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

**50 Service Avenue, Warwick, RI**

***Meeting Streamed via Zoom Webinar***

**Dial-in: +1 929 205 6099 (US) / Access Code: 82236037024**

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

**I. Call to Order**

The Meeting of the Retirement Board was called to order at 9:05 a.m., on Wednesday, March 15, 2023.

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

Members absent: Claire M. Newell.

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

A quorum was recognized.

**II. Approval of Minutes**

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

**VOTED: To approve the draft meeting minutes of the February 15, 2023 Retirement Board meeting.**

**III. Chairperson's Report**

Treasurer Diossa introduced Chief Investment Officer Eric Baggesen, CFA, CAIA, who provided the Board with an update on recent events in the financial markets, including the collapse of certain investment banks, and the potential impacts of those events on the financial exposure and health of the retirement system.

**IV. Executive Director's Report**

Executive Director Karpinski apprised the Board that the Administration, Audit, Risk & Compliance Committee had met that morning to evaluate the procurement of Cyber Insurance for the retirement system and would report out its recommendation later in

the meeting. He also updated the Board with respect to the status of the forthcoming ERSRI newsletter.

The Executive Director also advised the Board that the Governance Committee will be meeting in April to review the annual Board training, and the Member Services Committee will be meeting to monitor the rollout of the new ERSRI website.

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

On a motion duly made by Mark A. Carruolo and seconded by Paul L. Dion, Ph.D., it was unanimously

**VOTED: To remove pension-candidate Mark Knott from the February 2023 pension report to be separately voted by the Board.**

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

**VOTED: To approve the remaining February 2023 pensions as presented by ERSRI.**

Following a discussion by the Board with regard to the pension eligibility of pension-candidate Mark Knott, on a motion duly made by Roger P. Boudreau and seconded by Jean Rondeau, it was

**VOTED: To approve the pension application of Mark Knott, with a corresponding letter to be sent to West Warwick expressing the Board's reluctance to do so in light of concerns highlighted by Mr. Knott's pension eligibility. Given the remedial purposes of the legislation allowing West Warwick to join MERS, the Board wished to express its concerns to West Warwick with regard to the town's perceived lack of transparency and actions that appear to be inconsistent with the goals of the legislation in allowing this pension candidate to become pension eligible while also working full time.**

**All Board members voted Yea, with the exception of Mark A. Carruolo, Paul L. Dion, Ph.D. and Raymond J. Pouliot, who voted Nay.**

**Ernest Almonte abstained from the vote.**

## **VI. Legal Counsel Report**

Attorney Robinson advised the Board that the recent Superior Court bench decision in the matter of *Rhode Island Troopers' Association, et al. v. The State of Rhode Island, et al.*, PC-2019-11054 had been received, and was included in members' Board materials.

## **VII. Committee Reports**

### **Disability Committee**

The Disability Committee recommended the following actions on disability applications as a result of its March 3, 2023 meeting for approval by the full Board:

Name	Membership Group	Type	Action
1. Vito Martinelli	State	Accidental	Approved at 66 2/3%
2. James Carroll	Municipal	Accidental	Approved at 66 2/3%
3. Gregory Mahoney	Municipal	Accidental	Approved at 66 2/3%
4. Laverne Hall	State	Accidental	Approved at 50%
5. Lynn Pollack	Teacher	Ordinary	Approved
6. Lori Iannucci	Teacher	Ordinary	Approved
7. John O'Brien	Municipal	Ordinary	Approved

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. 1-7 from its meeting of March 3, 2023.**

#### **Administration, Audit, Risk & Compliance Committee**

Committee Chairman Jean Rondeau updated the Board on the Committee's work with respect to procuring updated Cyber Insurance for 2023. Following discussion, on a motion duly made by Jean Rondeau and seconded by Roger P. Boudreau, it was unanimously:

**VOTED: To approve the 2023 Policy Premium on ERSRI Cyber Insurance with Coalition.**

#### **Governance Committee**

Attorney Robinson advised the Board that discussion of the Governance Committee's recommendation in connection with the performance evaluation of the Executive Director would be an appropriate matter for executive session should the Board wish to do so. On a motion duly made by Roger P. Boudreau to convene in executive session to discuss the performance evaluation of the Executive Director pursuant to R.I.G.L. §42-45-5(a)(1) and seconded by Lisa A. Whiting, and following a roll call vote, it was unanimously

**VOTED: To enter into Executive Session pursuant to RIGL §42-46-5(a)(1) to discuss the Governance Committee's recommendations in connection with the performance evaluation of the Executive Director.**

Prior to convening into Executive Session, Attorney Robinson noted for the record that prior to today's meeting, the Executive Director was provided with a letter dated March 8, 2023, notifying him that he had the right to require that the discussion of his

performance evaluation be conducted in open session. The Executive Director had no objection to the Board considering the matter in Executive Session.

The Committee thereafter convened into executive session at 10:03 a.m. and Director Karpinski exited the board room.

**[Executive Session]**

**[Return to Open Session]**

The Board reconvened in public session at 10:25 a.m.

Upon entering public session, Attorney Robinson noted for the record that there had been two unanimous votes taken by the Retirement Board while in Executive Session:

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

**VOTED: To accept the recommendation of the Governance Committee to accept the Executive Summary of the performance evaluation of Executive Director Frank J. Karpinski, and to place a copy of the same in his personnel file.**

2. On a motion duly made by Ernest Almonte and seconded by Raymond J. Pouliot, it was unanimously

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

## **VIII. Adjournment**

There being no other business to come before the Board, on a motion by Lisa A. Whiting, and seconded by James E. Thorsen, it was unanimously voted to adjourn the meeting at 10:26 a.m.

Respectfully submitted,

**Frank J. Karpinski**

Executive Director



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# Employees' Retirement System of Rhode Island



## 3. Chairperson's Report

For Report

Presented by Treasurer James A. Diosa

# Employees' Retirement System of Rhode Island



## 4. Executive Director's Report

For Report

Presented by Frank J. Karpinski

# Employees' Retirement System of Rhode Island



## Update on Post Retirement for Teachers RIGL 16-16-24.2

For Report

Presented by Frank J. Karpinski

# 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: April 4, 2023

To: PAYROLL COORDINATORS

From: Frank J. Karpinski, Executive Director

Subject: **New Law – RIGL 16-16-24.2.** Substitute Teaching  
and Post-retirement Employment related to Statewide  
Staffing

Under current law, RIGL§16-16-24, members who retired under the provisions of titles 36, 16 and 45 can substitute teach or fill a vacant position for no more than 90 days in a school year without impacting their pension benefit.

On March 22, 2023, Governor McKee signed into law Rhode Island General Law (RIGL)§16-16-24.2, which allows substitute teaching and post-retirement employment to exceed the ninety (90) day cap if certain conditions are met. This act **will sunset** on June 20, 2024. (See attached)

The purpose of this memo is to clarify the responsibilities of the Local Education Authorities (LEA) to be in compliance. Below are some FAQs on the law:

- Which retirees does the law apply to:
  - Teachers, administrators, or staff members who retired under the provisions of titles 36, 16 or 45.
- Which provision of the law **has been** suspended:
  - The 90-day limitation imposed by RIGL 16-16-24.
- What **has not been** suspended:
  - The IRS Code requirement that there be a break in service from date of retirement of 45 days remains in effect.
  - The provisions which state no contributions are paid, no service credit is earned.
  - Providing notice to ERSRI via the portal (reporting number of days worked) on a monthly basis.
  - 3 hours constitute a half day and over 3 hours is a full day.
  - Good Faith Letters shall continue to be sent.

Below are the specific requirements of the law:

- The retiree may exceed the 90 days upon:
  - 1) A determination by the local education authority that there exists a specialized need, within their authority, to fill positions on a temporary basis, that may exceed the ninety (90) day cap on post-retirement employment; and
  - 2) Retired teachers, administrators, and staff members being asked to exceed the ninety (90) day cap on post-retirement employment possess the skills, training, and knowledge necessary to help address teacher and administrative staffing shortages; and
  - 3) The local education authority has notified the state retirement board that it has determined that exceeding the ninety (90) day cap on post-retirement employment is necessary to help address teacher and administrative staffing shortages.
    - a. Please be advised that ERSRI considers the posting of the number of days worked for each retiree as notification from the LEA.

The LEA **must provide a Good Faith Letter** to ERSRI's legal department, via mail or email, for each retiree they determine shall exceed the 90-day limit pursuant to §16-16-24.2(a)(3):

*Provided, however, that no employment may be offered to a retiree subject to this section unless the employer has made a good-faith effort each school year to fill the position with a nonretired employee without success, and certifies, in writing, that it has done so to the employees' retirement system and to the bargaining agents of all education unions with whom the employer has collective bargaining agreements.*

The Law will be in effect beginning March 22, 2023 and unless extended by the general assembly, will sunset on June 20, 2024.

- Please note that once the law is no longer in effect, if the teacher/admin or other staff continue to work and exceed 90 days, the pension benefit **will be suspended** accordingly.

Enacted Law 16-16-24.2:

SECTION 1. Chapter 16-16 of the General Laws entitled "Teachers' Retirement [See Title 16 Chapter 97 — The Rhode Island Board of Education Act]" is hereby amended by adding thereto the following section:

**RIGL 16-16-24.2. Substitute teaching and post-retirement employment related to statewide staffing.**

(a) Notwithstanding any public or general law, or rule or regulation to the contrary, any teacher, administrator, or staff member who has retired under the provisions of title 16, 36, or 45 may exceed the ninety (90) day cap on post-retirement employment upon:

(1) A determination by the local education authority that there exists a specialized need, within their authority, to fill positions on a temporary basis, that may exceed the ninety (90) day cap on post-retirement employment;

(2) Retired teachers, administrators, and staff members being asked to exceed the ninety (90) day cap on post-retirement employment possess the skills, training, and knowledge necessary to help address teacher and administrative staffing shortages; and

(3) The local education authority has notified the state retirement board that it has determined that exceeding the ninety (90) day cap on post-retirement employment is necessary to help address teacher and administrative staffing shortages.

Provided, however, that no employment may be offered to a retiree subject to this section unless the employer has made a good-faith effort each school year to fill the position with a nonretired employee without success, and certifies, in writing, that it has done so to the employees' retirement system and to the bargaining agents of all education unions with whom the employer has collective bargaining agreements.

(b) Any teacher, administrator, or staff member who has retired under the provisions of title 16, 36, or 45, and has been employed or re-employed under the provisions of this section, shall not be entitled to additional service credits for such employment.

(c) Unless extended by the general assembly, this section shall sunset on June 20, 2024.

SECTION 2. This act shall take effect upon passage and sunset on June 20, 2024.

**For Reference from § 16-16-1. Definitions.**

(12) “Teacher” means a person required to hold a certificate of qualification issued by or under the authority of the board of regents for elementary and secondary education and who is engaged in teaching as his or her principal occupation and is regularly employed as a teacher in the public schools of any city or town in the state, or any formalized, commissioner approved, cooperative service arrangement. The term includes a person employed as a teacher, supervisor, principal, assistant principal, superintendent, or assistant superintendent of schools, director, assistant director, coordinator, consultant, dean, assistant dean, educational administrator, nurse teacher, and attendance officer or any person who has worked in the field of education or is working in the field of education that holds a teaching or administrative certificate. In determining the number of days served by a teacher the total number of days served in any public school of any city or town in the state may be combined for any one school year. The term also includes a school business administrator whether or not the administrator holds a teaching or administrative certificate, and also includes occupational therapists and physical therapists licensed by the department of health and employed by a school committee in the state, or by any formalized, commissioner approved, cooperative service arrangement.



# Employees' Retirement System of Rhode Island



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

For Vote

Presented by Treasurer James A. Diosa

MARCH 2023 NEW RETIREE REPORT

NAME	RTMT TYPE	RTMT OPTION	RTMT DATE	PLAN CODE	PLAN	EMPLOYER	AGE	MONTHLY PENSION	ANNUAL PENSION	DITED SERVICE
CATLOW JR, ROBERT	Service	SRA	02/01/23	ERS	Correctional Officer	DOC	59	\$ 8,404.59	\$ 100,855.08	36.33
NELSON, JAMES	Service	Option1	02/01/23	ERS	Correctional Officer	DOC	67	\$ 4,132.14	\$ 49,585.68	34.41
NORMANDIN, ALBERT	Service	Option1	01/22/23	ERS	Correctional Officer	DOC	61	\$ 5,297.46	\$ 63,569.52	36.22
WERTZ, WILLIAM	Service	Option2	01/21/23	ERS	Correctional Officer	DOC	56	\$ 4,538.92	\$ 54,467.04	35.36
VOLLMER, MARYANNE	Service	SRA	01/23/23	ERS	Nurse	BHDDH	66	\$ 4,470.89	\$ 53,650.68	30.92
AUSTIN, GARY	Service	SRA	01/01/23	ERS	State Employee	DHS	70	\$ 225.65	\$ 2,707.80	6.17
CARNES, PAUL	Service	Option1	12/31/22	ERS	State Employee	DOT	66	\$ 2,489.19	\$ 29,870.28	22.15
CHEN, CHAICHIN	Service	Option2	01/01/23	ERS	State Employee	DOA	62	\$ 2,099.24	\$ 25,190.88	27.21
COOKE, BETH	Service	Option1	02/01/23	ERS	State Employee	DOC	62	\$ 3,817.72	\$ 45,812.64	31.16
DILAURO, MICHAEL	Service	Option1	12/31/22	ERS	State Employee	PUBLIC DEFENDER	66	\$ 8,400.24	\$ 100,802.88	41.83
DIPALMA, DONNA	Service	Option2	12/31/22	ERS	State Employee	JUDICIAL	66	\$ 3,107.84	\$ 37,294.08	28.88
GARTSU JR, LEO	Service	Option1	11/01/22	ERS	State Employee	DOT	62	\$ 4,190.61	\$ 50,287.32	37.71
LEVESQUE, CELESTE	Service	SRA	12/31/22	ERS	State Employee	JUDICIAL	67	\$ 1,055.27	\$ 12,663.24	19.92
LIESE, CARL	Service	Option1	12/31/22	ERS	State Employee	DLT	59	\$ 2,557.53	\$ 30,690.36	32.88
MALPINO-ANDERSON, JUD	Service	Option1	01/10/23	ERS	State Employee	DHS	69	\$ 1,457.21	\$ 17,486.52	20.09
MEDEIROS, JUDITH	Service	Option1	02/01/23	ERS	State Employee	JUDICIAL	59	\$ 4,755.74	\$ 57,068.88	33.29
RAPONI, JOHN	Disability	Option2	12/19/21	ERS	State Employee	DEM	54	\$ 1,913.07	\$ 22,956.84	32.89
RUDIO, AUDRY JOY	Disability	SRA	08/01/21	ERS	State Employee	BHDDH	66	\$ 2,297.93	\$ 27,575.16	11.67
SARKISIAN, ANTRANIK	Disability	Option1	07/15/21	ERS	State Employee	CCRI	61	\$ 1,873.97	\$ 22,487.64	17.08
VASQUEZ HELLNER, DORA	Service	SRA	11/26/22	ERS	State Employee	DOH	67	\$ 1,014.27	\$ 12,171.24	12.71
AMARAL, PAUL	Service	Option2	11/05/22	ERS	Teacher	East Providence Schools	62	\$ 2,386.54	\$ 28,638.48	31.25
BEDROSIAN, DIANE	Service	SRA	01/15/23	ERS	Teacher	East Providence Schools	68	\$ 1,806.52	\$ 21,678.24	20.48
CHUON, MICHAEL	Disability	Option1	01/26/23	ERS	Teacher	Cranston School Dept.	51	\$ 1,150.53	\$ 13,806.36	15.52
CONNOLLE, MARY	Service	SRA	07/01/21	ERS	Teacher	Providence School Dept.	64	\$ 4,666.90	\$ 56,002.80	34.00
COX, EARNEST	Service	SRA	12/21/22	ERS	Teacher	PROVIDENCE 12 MONTH BI-WEEKLY	62	\$ 5,116.75	\$ 61,401.00	30.44
FUSCO, PAULA	Service	SRAP	01/09/23	ERS	Teacher	Westerly School Dept.	59	\$ 8,463.04	\$ 101,556.48	32.75
GILLOOLY, ROSEMARIE	Service	Option2	01/02/23	ERS	Teacher	Barrington Public Schools	65	\$ 1,610.62	\$ 19,327.44	16.00
MERIANO, SUSAN	Service	Option1	12/31/22	ERS	Teacher	Exeter/West Greenwich Reg. Schools	67	\$ 1,723.88	\$ 20,686.56	19.41
PARTINGTON, JEFFREY	Service	Option2	03/25/23	ERS	Teacher	Woonsocket School Dept.	64	\$ 1,513.41	\$ 18,160.92	20.00
PERFETTO, LAURA	Disability	SRA	02/18/23	ERS	Teacher	Warwick School Dept.	46	\$ 4,010.00	\$ 48,120.00	20.09
ROCHA, PATRICIA	Service	Option2	01/28/23	ERS	Teacher	Pawtucket School Dept.	64	\$ 4,748.53	\$ 56,982.36	36.51
SACCOCCIA, SUSAN	Service	Option1	01/25/23	ERS	Teacher	Coventry Public Schools	59	\$ 4,442.67	\$ 53,312.04	32.76
SAWICKI, LINDA	Service	Option1	02/18/23	ERS	Teacher	Exeter/West Greenwich Reg. Schools	65	\$ 1,429.33	\$ 17,151.96	17.00
TRACY, SUZANNE	Service	Option2	03/01/23	ERS	Teacher	Coventry Public Schools	62	\$ 3,281.47	\$ 39,377.64	29.25
ANDREONI, MAUREEN	Service	SRA	01/07/23	MERS	General Municipal	Woonsocket Police Dept.	53	\$ 4,140.62	\$ 49,687.44	29.31
BABCOCK, BEVERLY	Service	Option1	12/31/22	MERS	General Municipal	Exeter/West Greenwich Reg. Schools (NC)	66	\$ 1,133.85	\$ 13,606.20	19.11
BONNER, SHARON	Service	Option1	12/31/22	MERS	General Municipal	Exeter/West Greenwich Reg. Schools (NC)	70	\$ 1,050.03	\$ 12,600.36	24.25
BRIGGS, KAREN	Service	Option1	12/31/22	MERS	General Municipal	Exeter/West Greenwich Reg. Schools (NC)	60	\$ 2,591.75	\$ 31,101.00	31.88
CARCIERI, JEANNE	Service	SRA	01/09/23	MERS	General Municipal	Town of Glocester	76	\$ 405.69	\$ 4,868.28	10.54
CARLTON, JOSEPH	Disability	SRA	02/09/23	MERS	General Municipal	Town of Smithfield (COLA)	62	\$ 3,975.83	\$ 47,709.96	23.81
CORRIERA, MARYANN	Service	SRA	06/01/22	MERS	General Municipal	North Kingstown School Department	66	\$ 410.17	\$ 4,922.04	14.06
COURTEMANCHE, NANCY	Service	SRA	12/07/22	MERS	General Municipal	Johnston School Dept. (NC)	61	\$ 840.84	\$ 10,090.08	19.44
DELANDE, FRANCO	Service	SRA	12/09/22	MERS	General Municipal	Central Falls Police & Fire	54	\$ 2,470.94	\$ 29,651.25	23.02
HOWARTH, PATRICIA	Service	Option2	02/09/23	MERS	General Municipal	Town of Scituate	74	\$ 1,988.12	\$ 23,857.44	28.08
KELLY, PAUL	Service	Option1	01/03/23	MERS	General Municipal	City of Pawtucket	63	\$ 3,996.42	\$ 47,957.04	33.91
LEROUX, PAULA	Service	SRA	02/18/23	MERS	General Municipal	North Smithfield School Dept. (NC)	66	\$ 492.70	\$ 5,912.40	16.31
MATTERA, PATRICIA	Service	SRA	01/24/23	MERS	General Municipal	Cranston School Dept. (NC)	62	\$ 836.44	\$ 10,037.28	27.26
MOYNIHAN, LISA	Service	Option1	02/04/23	MERS	General Municipal	City of Cranston	58	\$ 2,896.52	\$ 34,758.20	37.38
PALAZZO, KENNETH	Disability	SRA	11/20/21	MERS	General Municipal	West Warwick School NC (Legacy)	60	\$ 3,081.50	\$ 36,978.00	22.33
PEZZILLO, RICHARD	Service	Option1	12/31/22	MERS	General Municipal	Town of North Providence	70	\$ 838.27	\$ 10,059.24	15.14
PLASTER, SHEILA	Service	SRA	12/09/22	MERS	General Municipal	Middletown Public Schools (NC)	65	\$ 604.54	\$ 7,254.48	22.10
REMSBECKER, JUSTINE	Service	Option1	12/23/22	MERS	General Municipal	City of East Providence	61	\$ 1,684.01	\$ 20,208.12	26.22
ROSE, ROBERT	Service	SRA	12/11/22	MERS	General Municipal	City of Cranston	61	\$ 1,564.37	\$ 18,772.44	25.26
SAN ANTONIO, PATRICIA	Service	SRA	12/31/22	MERS	General Municipal	Exeter/West Greenwich Reg. Schools (NC)	66	\$ 1,861.05	\$ 22,332.60	25.08
SMITH, DOUGLAS	Disability	Option1	07/30/22	MERS	General Municipal	City of Cranston	62	\$ 3,586.68	\$ 43,040.16	18.45
TOPPA, MARY	Service	SRAP	12/31/22	MERS	General Municipal	Middletown Public Schools (NC)	58	\$ 5,362.92	\$ 64,355.04	35.31

MARCH 2023 NEW RETIREE REPORT

NAME	RTMT TYPE	RTMT OPTION	RTMT DATE	PLAN CODE	PLAN	EMPLOYER	AGE	MONTHLY PENSION	ANNUAL PENSION	DATED SERVICE
VADENAIS, DENNIS	Service	Option1	12/08/22	MERS	General Municipal	Town of Cumberland	66	\$ 1,587.29	\$ 19,047.48	25.21
FELICIO, GLEN	Service	SRA	02/06/23	MERS	Police and Fire	Woonsocket Fire Dept.	50	\$ 3,811.50	\$ 45,738.00	25.57
FLAXINGTON, EDWARD	Disability	Option1	12/29/22	MERS	Police and Fire	North Providence Fire Dept.	58	\$ 3,854.62	\$ 46,255.44	19.38
NHEM, VANNA	Disability	SRA	02/11/23	MERS	Police and Fire	Bristol Police	43	\$ 4,411.97	\$ 52,943.64	12.22
RENAUD, ALLEN	Service	Option1	12/31/22	MERS	Police and Fire	Woonsocket Police Dept.	70	\$ 4,418.08	\$ 53,017.00	46.08
ROBINSON, SCOTT	Service	SRA	01/14/23	MERS	Police and Fire	Cranston Fire	50	\$ 4,901.74	\$ 58,820.88	27.41
DONNELLY-TAYLOR, JAMES	Disability	SRA	12/08/18	SPRBT	State Police	State Police	46	\$ 5,061.26	\$ 60,735.12	8.96

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

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

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

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

**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.**

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

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

**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.**

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

**Workers' Compensation Court; 202200815**

**Change.** Plaintiff, a former Fire Captain with the North Providence Fire Department, appeals MERS' denial of his Application for Accidental Disability Retirement pursuant to R.I. Gen. Laws § 45-21.2-9. MERS has filed a Designation of Record of Administrative Appeal with the Court. A pretrial conference took place on March 7, 2022 at which time a pro forma denial of the appeal was entered, and Mr. Bell thereafter filed a claim for trial. Initial hearings have been conducted. The Court scheduled the matter for trial on September 27, 2022, at which time 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 is scheduled for April 26, 2023.**

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

### **Workers' Compensation Court; 202201111**

**Change.** Plaintiff, a police officer with the South Kingstown Police Department, appeals MERS' denial of his Application for Accidental Disability Retirement pursuant to R.I. Gen. Laws § 45-21.2-9. MERS has filed a Designation of Record of Administrative Appeal with the Court. A pretrial conference took place on March 21, 2022 at which time a pro forma denial of the appeal was entered, and Bronson thereafter filed a claim for trial. An initial hearing was conducted on 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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## **II. MATTERS WITH NO PROCEDURAL OR SUBSTANTIVE CHANGES**

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

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

No change. Plaintiffs seek a declaratory judgment and bring an administrative appeal challenging a decision of the Colonel of the Division of State Police concerning disability pension benefits. Plaintiff Donnelly-Taylor's application for a work-related disability pension was denied by the Colonel, and the Plaintiffs seek a declaratory judgment concerning the authority of the Superintendent of the State Police to make determinations on disability applications. Plaintiffs also seek reversal of the Superintendent's decision. On January 9, 2023, Judge McHugh rendered a bench decision: 1) in favor of ERSRI and the Retirement Board, holding that the Superintendent of the State Police has statutory authority to decide state trooper disability pension applications; and 2) holding that the Colonel's decision was arbitrary and capricious. The Court reversed the Colonel's decision and remanded the application to the current Colonel with instructions to immediately process the pension effective as of the date of his application. The State of Rhode Island, Division of State Police, Colonel Weaver, and Governor McKee have filed a notice of appeal to the Rhode Island Supreme Court. Appellate Mediation Statements have been filed, and all parties have agreed to execute a stipulation dismissing the case as to ERSRI and the Retirement Board once the case is docketed in the Supreme Court.

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

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

No change. Plaintiff, a former employee with the Rhode Island Department of Human Services, appeals the denial of her Application for Accidental Disability Retirement pursuant to R.I. Gen. Laws § 36-10-14. ERSRI has filed an Answer and the Designation of Record of Administrative Appeal with the Court. The parties have fully briefed the issues, and the matter has been assigned to Judge Brian Van Couyghen for decision.

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

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

No change. This is an action to revoke or reduce Defendant, Shanice In's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Ms. In, a former Clerk for the Bureau of Criminal Identification Department for the State of Rhode Island, pled *nolo contendere* to felony charges related to illegally tampering with records at the Attorney General's BCI Office for the purpose of fraudulently clearing the criminal records of other individuals. Ms. In was served on July 14, 2021. The Court granted ERSRI's application for default for Ms. In's failure to answer the Complaint.

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

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

No change. Plaintiff, a probate judge in the Town of Tiverton, appeals from the Retirement Board's determination that he is not eligible for membership in the Retirement System. The 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.

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

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

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

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

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

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

---

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

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

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

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# 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



## April 7, 2023 Disability Committee Recommendations

For Vote

Presented by Dr. Laura Shawhughes

**Disability Committee  
Recommendations**

**April 7, 2023**

**Accidental Hearings**

**1. David Principe**

**Correctional Officer, Department of  
Corrections (estimated service credits: 19  
years 10 months 5 days)  
The Disability Committee voted to reverse  
its original decision and approve Mr.  
Principe's application for Accidental  
Disability Retirement at 66 2/3%  
VOTE: 4-1  
Ms. Cheng voted Nay**

**RIBCO**

**Richard Patenaude**

**NO RECOMMENDATION**

**Correctional Officer, Department of  
Corrections (estimated service credits: 20  
years 11 months 18 days)  
The Disability Committee voted to uphold  
its original decision to deny Mr.  
Patenaude's Application for accidental  
Disability Retirement.  
VOTE: 5-0**

**RIBCO**

**Raymond Lamont**

**NO RECOMMENDATION**

**Police Sergeant, South Kingstown Police  
Department (estimated service credits: 20  
years 8 months 18 days) (66 2/3%)  
9:30 a.m.  
The Disability Committee voted to  
postpone Mr. Lamont's application for  
Accidental Disability Retirement.  
VOTE: 5-0**

**IBPO Local 489**

**Accidental**

**Benjamin Maimoni**

**NO RECOMMENDATION**

**Firefighter, North Providence Fire  
Department (estimated service credits: 15  
years 11 months 18 days) (66 2/3%)  
Postponed  
VOTE: 5-0**

**IAF**

**2. Christine Camardo**

**Teacher, Newport Public Schools (estimated  
service credits: 29 years 5 months 0 days)  
Approved at 66 2/3%  
VOTE: 5-0**

**TAN**

**Ordinary**

3. **Dawn Blackwell**

Speech Language Pathologist, Providence  
School Dept. (estimated service credits: 29  
years 5 months 17 days)

**PSD**

**Approved**  
**VOTE: 5-0**

**Review and Consideration – Request for Re-hearing**

**Sean O’Connell**

Deputy Sheriff, Department of Public Safety  
(estimated service credits, 21 years 9 months  
15 days)

**Council 94**

**NO RECOMMENDATION**

**The Committee voted to deny Mr.**  
**O’Connell’s Request for a Re-hearing**  
**VOTE: 5-0**

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# 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 - April 2023 Report

# ERSRI Memorandum

**ERSRI BOARD:**

Seth Magaziner  
*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: April 5, 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 04-04-2023**

First Name	Middle Name	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
FRANK		DEVAL	1021	Bristol Warren Reg. School Dist.	PRAM	115.00	RIGL 16-16-24.2 - see memo
KATHERINE		SIPALA	1371	North Kingstown School Dept.	PRAM	110.50	RIGL 16-16-24.2 - see memo
MICHAEL	C	TRAFICANTE	1111	Cranston School Dept.	PRAM	107.00	RIGL 16-16-24.2 - see memo
ANDY		BARNES	1121	Cumberland School Dept.	PRAM	106.00	RIGL 16-16-24.2 - see memo
MICHAEL		TOPAZIO	1001	Barrington Public Schools	PRSB	92.00	RIGL 16-16-24.2 - see memo
CAROL		LANOIE	1631	Woonsocket School Dept.	PRSB	89.00	Close to limit
MARYELLEN		PIERCE	1373	North Kingstown School Dept. (NC)	PRMS	89.00	Confirming days
PAMELA	A	KANE	1531	Tiverton School Dept.	PRSB	89.00	Close to limit
KENNETH	L	PECKHAM	1631	Woonsocket School Dept.	PRSB	87.50	Close to limit
SALLY		GARABEDIAN	1441	Providence School Dept.	PRSB	87.00	Close to limit
TERESA		SANGERMANO	1441	Providence School Dept.	PRSB	85.50	Close to limit
FRANK	C	PICCIRILLI	1441	Providence School Dept.	PRSB	83.00	Close to limit
LINDA		COLVIN	1031	Burrillville School Dept.	PRSB	82.00	Close to limit
LAWRENCE	P	BYRNE	1441	Providence School Dept.	PRSB	81.00	Close to limit
LESLIE	R	WALTON	1441	Providence School Dept.	PRSB	81.00	Close to limit
ROBIN		FRICCHIONE	1421	Portsmouth School Dept.	PRSB	81.00	Close to limit
ARLENE		KIBARIAN	1441	Providence School Dept.	PRSB	80.50	Close to limit
PATRICIA		AMORE	1613	West Warwick School Dept (NC)	PRMS	80.00	Suspended Pension
LYDIA	M	MATTERA	1441	Providence School Dept.	PRAM	79.50	
BERNADETTE	A	BOWEN	1111	Cranston School Dept.	PRSB	78.00	
JUAN	A	RODRIGUEZ	1441	Providence School Dept.	PRSB	78.00	
FRANCIS	A	PALAZZI	1441	Providence School Dept.	PRSB	77.00	
SUSAN	P	JOHNSON	1281	Johnston School Dept.	PRSB	77.00	
DONNA		PERROTTA	1441	Providence School Dept.	PRSB	76.00	
BARBARA		BEAL	1283	Johnston School Dept. (NC)	PRMS	75.00	At limit
BRUCE	C	WELLER	1151	East Greenwich School Dept.	PRSB	74.00	
JOHN	E	LALLI	1371	North Kingstown School Dept.	PRSB	74.00	
JUDITH	A	ANDREOZZI	1441	Providence School Dept.	PRSB	74.00	
DAVID	M	VALEDOFSKY	1441	Providence School Dept.	PRSB	72.00	
ROBERT	A	MURRAY	1421	Portsmouth School Dept.	PRSB	71.00	
MAUREEN	A	PINKSAW	1441	Providence School Dept.	PRSB	70.00	
ALBERT	R	D'AREZZO JR	1021	Bristol Warren Reg. School Dist.	PRSB	69.00	Accidental Disability
RAFAEL	E	LUNA	1441	Providence School Dept.	PRSB	69.00	
SANDRA	G	LEWIS	1441	Providence School Dept.	PRSB	69.00	
ZITA		BUTLER	1411	Pawtucket School Dept.	PRSB	69.00	
PATRICIA	J	GEARY	1441	Providence School Dept.	PRSB	68.00	
MARY BETH		MCCOMBE	1111	Cranston School Dept.	PRSB	67.00	
BEVERLY		BERNIER	1113	Cranston School Dept. (NC)	PRMS	66.50	
MARY	B	CULLEN	1441	Providence School Dept.	PRSB	66.50	
DONNA		LOMBARDI	1441	Providence School Dept.	PRSB	66.00	
ELEANOR		VANHOUWE	1631	Woonsocket School Dept.	PRSB	66.00	
FRANCES		COLA	1441	Providence School Dept.	PRSB	65.50	
CATHERINE	E	FOX	1281	Johnston School Dept.	PRSB	65.00	
DIANE	L	BRENNAN	1201	Foster/Gloicester Reg. School Dist.	PRAM	65.00	

**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 04-04-2023**

First Name	Middle Name	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
MICHAEL	J	GERAGHTY	1441	Providence School Dept.	PRSB	65.00	
LISA	D	MACCHIONI	1441	Providence School Dept.	PRSB	64.00	
MICHELLE	C	JACQUES	1031	Burrillville School Dept.	PRSB	64.00	
JUDITH	H	SMITH	1271	Jamestown School Dept.	PRSB	63.00	
PAMELA	A	ALLEN	1371	North Kingstown School Dept.	PRSB	63.00	
DOROTHY		MURRAY	1031	Burrillville School Dept.	PRAM	62.00	
EMILY	M	ELLIS	1441	Providence School Dept.	PRSB	62.00	
STEPHEN	A	IANNOTTI	1441	Providence School Dept.	PRSB	61.00	
ANNE	M	BOBOLA	1381	North Providence School Dept.	PRAM	60.50	
DEBORAH	A	MANCUSO	1281	Johnston School Dept.	PRSB	60.00	
LEONARDA	A	URENA	1441	Providence School Dept.	PRSB	60.00	
LYNNE	I	EDMONDS	1441	Providence School Dept.	PRSB	60.00	
CHARLAYNE	R	EKELUND	1111	Cranston School Dept.	PRSB	59.50	
CARMEN		CONTE-PARENTE	1441	Providence School Dept.	PRSB	59.00	
LORY	I	FITZGERALD	1441	Providence School Dept.	PRSB	59.00	
LOUIS		TORO	1441	Providence School Dept.	PRSB	59.00	
ANN		BARRY	1411	Pawtucket School Dept.	PRSB	58.00	
CAROLYN	J	ROSEMAN	1281	Johnston School Dept.	PRSB	57.50	
LORI		DESIMONE	1381	North Providence School Dept.	PRAM	57.50	
MAUREEN	H	AVENO	1121	Cumberland School Dept.	PRSB	57.00	
CYNTHIA		O BRIEN	1371	North Kingstown School Dept.	PRSB	56.50	
ELIZABETH	L	BOEHMKE	1001	Barrington Public Schools	PRAM	56.50	
STEVEN	B	KENNY	1091	Coventry Public Schools	PRSB	56.50	
CAROL	A	MITOLA	1391	North Smithfield School Dept.	PRAM	56.00	
CLAUDIA		BARRETT	1441	Providence School Dept.	PRSB	56.00	
ELIZABETH	R	A VANT	1441	Providence School Dept.	PRSB	56.00	
GLADYS		OLAGBEGI-FAKUNLE	1441	Providence School Dept.	PRSB	56.00	
ROSE	M	CACCHIOTTI	1441	Providence School Dept.	PRSB	56.00	
JUDITH		VALENTE	1201	Foster/Glocester Reg. School Dist.	PRAM	55.50	
MARIE	F	LUPINO	1111	Cranston School Dept.	PRSB	55.50	
RICHARD		ZAGRODNY	1631	Woonsocket School Dept.	PRSB	55.50	
ANTHONY	L	ZAVOTA	1383	North Providence School Dept. (NC)	PRMS	55.00	
DAVID	F	DESJARDINS	1781	South Side Elementary Charter School	PRSB	55.00	
DIANNE	E	PERETTI	1401	Northern Rhode Island Collaborative	PRAM	55.00	
JO-ANN	E	WUNSCHL	1411	Pawtucket School Dept.	PRSB	55.00	
JOSEPH	R	PIRRAGLIA	1281	Johnston School Dept.	PRSB	55.00	
SANDRA	A	SHAW	1001	Barrington Public Schools	PRAM	54.00	
JANICE	E	DEFRANCES	1781	South Side Elementary Charter School	PRAM	53.50	
CAROL	A	ROSA	1421	Portsmouth School Dept.	PRSB	52.50	
CARMEN	M	ROBICHAUD	1441	Providence School Dept.	PRSB	52.00	
FRANCES		LANDRY	1691	Blackstone Academy Charter School, Inc.	PRAM	51.00	
GEORGIA		FORTUNATO	1401	Northern Rhode Island Collaborative	PRAM	51.00	
SHIRLEY	A	MCBRIDE	1441	Providence School Dept.	PRSB	51.00	
JAYNE	S	BAILEY	1091	Coventry Public Schools	PRSB	50.50	

**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 04-04-2023**

First Name	Middle Name	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
THOMAS	P	MONTAQUILA	1441	Providence School Dept.	PRSB	50.50	
CLAUDIA		VIEIRA	1411	Pawtucket School Dept.	PRSB	50.00	
DENISE	M	MORETTI-FOGGO	1613	West Warwick School Dept (NC)	PRMS	50.00	
JOHN		CANNADY	1441	Providence School Dept.	PRSB	50.00	
JOHN	P	A'VANT	1111	Cranston School Dept.	PRSB	50.00	
MADLYN	C	MCARDLE	1021	Bristol Warren Reg. School Dist.	PRAM	50.00	
MARIA	J	MANSELLA	1031	Burrillville School Dept.	PRAM	50.00	
CAROL		PIZZUTI	1731	The Greene School	PRAM	49.50	
PATRICIA	A	WILLIAMS	1111	Cranston School Dept.	PRSB	49.00	
PAULEEN	M	SLATER	1401	Northern Rhode Island Collaborative	PRAM	49.00	
PEARL		HOLLOWAY	1441	Providence School Dept.	PRSB	49.00	
RALPH	A	MONTELLA	1911	Times2 Academy	PRAM	49.00	
ANNE	M	DIAMOND	1441	Providence School Dept.	PRSB	48.50	
ANN-MARIE		D AMBROSIO	1441	Providence School Dept.	PRSB	48.00	
WANDA	V	MULLEN	1001	Barrington Public Schools	PRSB	48.00	
STEPHANIE	B	WIRTH	1021	Bristol Warren Reg. School Dist.	PRSB	47.50	
JOHN	A	ABBATE	1033	Burrillville School Dept. (NC)	PRMS	47.00	
KENNETH	C	PERRY	1441	Providence School Dept.	PRSB	47.00	
MARY		PALUMBO	1491	South Kingstown School Dept.	PRSB	47.00	
SUSAN	S	ENGLAND	1371	North Kingstown School Dept.	PRSB	47.00	
DIANA	R	PETROSINELLI	1111	Cranston School Dept.	PRSB	46.00	
DOUGLAS		FULFORD	1183	Exeter/West Greenwich Reg. Schools (NC)	PRMS	46.00	
PATRICIA		DUBOIS	1211	Glocester School Dist.	PRAM	46.00	
PATRICIA	E	ADAMS	1441	Providence School Dept.	PRSB	45.50	
SARA		MELIN	1441	Providence School Dept.	PRSB	45.50	
DAVID	R	BENTLEY	1273	Jamestown School Dept. (NC)	PRMS	45.00	
JUDITH	J	PAOLUCCI	1371	North Kingstown School Dept.	PRAM	45.00	
MARIE		FERAGNE	1441	Providence School Dept.	PRSB	45.00	
TERRENCE	J	MERKEL	1371	North Kingstown School Dept.	PRSB	45.00	
CINDY	A	NORMAND	1341	New Shoreham School Dist.	PRAM	44.50	
ELIZABETH	L	MANTELLI	1531	Tiverton School Dept.	PRSB	44.50	
DEBRA		MILLER	1411	Pawtucket School Dept.	PRSB	44.00	
KAREN	C	PURTILL	1181	Exeter/West Greenwich Reg. Schools	PRSB	44.00	
KATHY		DIAS	1441	Providence School Dept.	PRSB	44.00	
OLGA		GARIEPY	1631	Woonsocket School Dept.	PRSB	43.50	
FRANCIS		LALIBERTE	1411	Pawtucket School Dept.	PRAM	43.00	
DANIEL		LILLEY	1441	Providence School Dept.	PRSB	42.50	
DONNA	M	CELONE	1021	Bristol Warren Reg. School Dist.	PRSB	42.50	
MARGUERITE		DELPONTE	1381	North Providence School Dept.	PRAM	42.50	
CAROL	A	BROWN	1151	East Greenwich School Dept.	PRAM	42.00	
DONNA	E	NASSA	1571	Warwick School Dept.	PRSB	42.00	
KENNETH	J	MORAN	1121	Cumberland School Dept.	PRSB	42.00	
LAURIE	G	SULLIVAN	1571	Warwick School Dept.	PRSB	42.00	
LORI ANN		LUSSIER	1381	North Providence School Dept.	PRAM	42.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2022-2023 SCHOOL YEAR**  
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First Name	Middle Name	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
KATHRYN		RITTER-SMITH	1213	Glocester School Dist. (NC)	PRMS	41.50	
CATHERINE	A	LARSH	1621	Westerly School Dept.	PRSB	41.00	
CLAUDIA	A	JACKVONY	1371	North Kingstown School Dept.	PRSB	41.00	
REBECCA	A	FLORI	1441	Providence School Dept.	PRSB	41.00	
THOMAS		MCGHEE	1441	Providence School Dept.	PRSB	41.00	
ERIC	S	PETTINE	1621	Westerly School Dept.	PRSB	40.50	
MARILYN	A	LADD	1373	North Kingstown School Dept. (NC)	PRMS	40.50	
ANGELO		NERI	1441	Providence School Dept.	PRSB	40.00	
ELGERINE		ROBERTS	1441	Providence School Dept.	PRSB	40.00	
LAURIE	A	MAGNETTE	1441	Providence School Dept.	PRSB	40.00	
PAMELA	M	ARDIZZONE	1441	Providence School Dept.	PRSB	40.00	
LINDA		KARSULAVITCH	1411	Pawtucket School Dept.	PRAM	39.50	
ANA	M	FEENSTRA	1441	Providence School Dept.	PRSB	39.00	
THERESA	M	CONNOR	1441	Providence School Dept.	PRSB	39.00	
EILEEN	A	MULLANEY	1441	Providence School Dept.	PRSB	38.50	
THELMA	E	BURBANK	1411	Pawtucket School Dept.	PRSB	38.50	
BARBARA		KELLY	1411	Pawtucket School Dept.	PRSB	38.00	
DIANE		ENGELS	1631	Woonsocket School Dept.	PRSB	38.00	
STEVEN	A	ENRIGHT	1371	North Kingstown School Dept.	PRSB	38.00	
FRANCES	D	BEAUPRE	1621	Westerly School Dept.	PRSB	37.50	
GIANNA		ZANNINI	1441	Providence School Dept.	PRSB	37.50	
ANITA	T	LEMOIS	1111	Cranston School Dept.	PRSB	37.00	
CLAUDE	M	WATSKY	1491	South Kingstown School Dept.	PRSB	37.00	
JO ANN	M	FEDE	1281	Johnston School Dept.	PRSB	37.00	
RICHARD	F	KINSLOW	1411	Pawtucket School Dept.	PRAM	37.00	
CAROL		MORGAN	1331	Narragansett School Dept.	PRAM	36.50	
JOHN	P	A'VANT	1111	Cranston School Dept.	PRAM	36.50	
SUSAN		VERRECCHIA	1441	Providence School Dept.	PRSB	36.50	
BRADLEY	W	MORGAN	1633	Woonsocket School Dept. (NC)	PRMS	36.00	
JAMES	E	HAWORTH	1111	Cranston School Dept.	PRSB	36.00	
PAULA	J	VENTRONE	1441	Providence School Dept.	PRSB	36.00	
RAYMOND		PANDOZZI	1441	Providence School Dept.	PRSB	36.00	
RICHARD	D	D'AGOSTINO	1411	Pawtucket School Dept.	PRSB	36.00	
VIOLETTE		FALK	1441	Providence School Dept.	PRSB	36.00	
BEVERLY	N	SMITH	1571	Warwick School Dept.	PRSB	35.50	
ANTHONY		DELSIGNORE	1111	Cranston School Dept.	PRSB	35.00	
LINDA	A	TERRANOVA	1621	Westerly School Dept.	PRSB	35.00	
LISA	A	VINCENT	1441	Providence School Dept.	PRSB	35.00	
MAUREEN	T	BRACEWELL	1441	Providence School Dept.	PRSB	35.00	
PHYLLIS	R	OELBAUM	1441	Providence School Dept.	PRSB	35.00	
CAROL	A	MUNDY	1121	Cumberland School Dept.	PRSB	34.50	
PAMELA	J	YOUNG	1121	Cumberland School Dept.	PRSB	34.50	
JOHN	J	SCANLON	1111	Cranston School Dept.	PRSB	34.00	
LORRAINE	S	MOSCHELLA	1381	North Providence School Dept.	PRAM	34.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2022-2023 SCHOOL YEAR**  
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First Name	Middle Name	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
MURKJE		DEKOE	1031	Burrillville School Dept.	PRAM	34.00	
PAMELA	L	LAW	1071	Chariho Regional School Dist.	PRSB	34.00	
CHARLES		MELLO	1021	Bristol Warren Reg. School Dist.	PRSB	33.50	
LINDA	L	RUDDY	1413	Pawtucket School Dept. (NC)	PRMS	33.50	
DEBORAH	A	LOCKWOOD	1441	Providence School Dept.	PRSB	33.00	
DIANNE	E	PINTO	1571	Warwick School Dept.	PRSB	33.00	
LORI		MARSHALL	1671	International Charter School	PRAM	33.00	
MARCIA	A	LINBACK	1123	Cumberland School Dept. (NC)	PRMS	33.00	
MARY	E	FARGNOLI-LEONE	1571	Warwick School Dept.	PRSB	33.00	
MICHELLE		GAUTREAU	1631	Woonsocket School Dept.	PRSB	33.00	
PATRICIA	L	GIARRUSSO	1491	South Kingstown School Dept.	PRSB	33.00	
EMILY	J	SPINARD	1021	Bristol Warren Reg. School Dist.	PRSB	32.50	
JANE	H	ROBBINS	1371	North Kingstown School Dept.	PRSB	32.50	
PETER		MOREAU	1301	Lincoln School Dept.	PRSB	32.50	
BARBARA	S	SELLECHIO	1113	Cranston School Dept. (NC)	PRMS	32.00	
JEAN	E	BEVERIDGE	1371	North Kingstown School Dept.	PRSB	32.00	
LORRAINE	L	FUSCO	1411	Pawtucket School Dept.	PRSB	32.00	
NANCY		SOUZA	1421	Portsmouth School Dept.	PRSB	32.00	
WILLIAM	J	PARE	1441	Providence School Dept.	PRSB	32.00	
WILLIAM	L	SMITH	1091	Coventry Public Schools	PRAM	32.00	
CLAIRE		LAQUERRE	1631	Woonsocket School Dept.	PRSB	31.00	
JOSE		DAJER	1441	Providence School Dept.	PRSB	31.00	
MARIE	L	HUMPHREY	1111	Cranston School Dept.	PRSB	31.00	
MICHAEL		JAMES	1491	South Kingstown School Dept.	PRSB	31.00	
PAMELA	S	RESENDES	1441	Providence School Dept.	PRSB	31.00	
PAULA	M	CHIODO	1441	Providence School Dept.	PRSB	31.00	
RAYMOND		PITA	1411	Pawtucket School Dept.	PRSB	31.00	
SUSAN	L	HATCH	1531	Tiverton School Dept.	PRSB	30.50	
DEBRA		MCCLELLAND	1411	Pawtucket School Dept.	PRSB	30.00	
LAURENCE		HALL	1111	Cranston School Dept.	PRSB	30.00	
LORNA		O'CONNELL	1411	Pawtucket School Dept.	PRSB	30.00	
ANN		HORGAN	1091	Coventry Public Schools	PRSB	29.50	
ELIZABETH	S	STONER	1001	Barrington Public Schools	PRSB	29.50	
MAUREEN	A	DEL SESTO	1381	North Providence School Dept.	PRAM	29.50	
BRENDA	L	WARNOCK	1411	Pawtucket School Dept.	PRSB	29.00	
DEBORAH		BOLTON	1411	Pawtucket School Dept.	PRSB	29.00	
KATHLEEN		CUSHING	1441	Providence School Dept.	PRSB	29.00	
KATHLEEN	M	PERRY	1111	Cranston School Dept.	PRSB	28.00	
MARY		PAOLINO	1441	Providence School Dept.	PRSB	28.00	
SHARON		GRAY	1401	Northern Rhode Island Collaborative	PRAM	28.00	
CAROL		LAVIN	1491	South Kingstown School Dept.	PRSB	27.00	
DONNA		LANGTON	1411	Pawtucket School Dept.	PRSB	27.00	
EILEEN		AFONSO	1441	Providence School Dept.	PRSB	27.00	
KATHLEEN	M	BEEBE	1421	Portsmouth School Dept.	PRSB	27.00	



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First Name	Middle Name	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
NANCY	L	GAIEWSKI	1111	Cranston School Dept.	PRSB	27.00	
RUSSELL	D	NOBLE	1001	Barrington Public Schools	PRSB	26.50	
AUGUSTO		GOMES	1091	Coventry Public Schools	PRSB	26.00	
SUSAN	V	MONTI	1441	Providence School Dept.	PRSB	26.00	
SUZANNE	M	SOUZA	1111	Cranston School Dept.	PRSB	26.00	
YVETTE	Y	LAMBERT	1123	Cumberland School Dept. (NC)	PRMS	25.50	
ANN MARIE		MOLLO	1381	North Providence School Dept.	PRAM	25.00	
CATHY	A	FALES	1001	Barrington Public Schools	PRSB	25.00	
ELIZABETH	A	CLESAS	1441	Providence School Dept.	PRSB	25.00	
KAREN	L	SHEWCOV	1413	Pawtucket School Dept. (NC)	PRMS	24.50	
BARBARA		RIX	1001	Barrington Public Schools	PRSB	24.00	
LINDA	M	LOMAX	1411	Pawtucket School Dept.	PRAM	24.00	
PERLA		MCGUINNESS	1441	Providence School Dept.	PRSB	24.00	
RALPH		ORLECK	1441	Providence School Dept.	PRSB	24.00	
STEVEN	B	JANELLE	1373	North Kingstown School Dept. (NC)	PRMS	24.00	
LISA		WALSH	1491	South Kingstown School Dept.	PRSB	23.50	
NANCY	L	GAGLIARDI	1411	Pawtucket School Dept.	PRSB	23.50	
THOMAS	V	STEPKA	1541	Urban Collaborative Schools	PRSB	23.50	
CANDACE	A	MCCALL	1441	Providence School Dept.	PRSB	23.00	
LAURENT		DESROSIERS	1301	Lincoln School Dept.	PRSB	23.00	
ROY	A	COSTA JR	1571	Warwick School Dept.	PRSB	23.00	
ANNE	T	PARISEAU	1441	Providence School Dept.	PRSB	22.50	
CAROLYN	C	LEPORE	1391	North Smithfield School Dept.	PRAM	22.50	
MARGO	L	WILLIAMS	1571	Warwick School Dept.	PRSB	22.50	
CAROLE	M	DONAHUE	1531	Tiverton School Dept.	PRSB	22.00	
JANE	P	DOYLE	1273	Jamestown School Dept. (NC)	PRMS	22.00	
KAREN	L	SEITLER	1371	North Kingstown School Dept.	PRSB	22.00	
ROBERT	K	BOUCHARD	1111	Cranston School Dept.	PRSB	22.00	
ELIZABETH	M	RUEST	1111	Cranston School Dept.	PRSB	21.50	
ROBERT	D	MELVIN	1113	Cranston School Dept. (NC)	PRMS	21.50	
SHARON		DUNN	1341	New Shoreham School Dist.	PRAM	21.50	
CHERYL	S	SACHS	1111	Cranston School Dept.	PRSB	21.00	
DEBORAH	C	RUDE	1121	Cumberland School Dept.	PRSB	21.00	
DEBOURAH	I	PETTERUTI	1571	Warwick School Dept.	PRAM	21.00	
EDWARD	J	FERRARIO	1371	North Kingstown School Dept.	PRSB	21.00	
LINDA	D	ACTON	1371	North Kingstown School Dept.	PRSB	21.00	
LORI	A	MILLER	1401	Northern Rhode Island Collaborative	PRAM	21.00	
PAUL	C	MELARAGNO	1391	North Smithfield School Dept.	PRAM	21.00	
SUSAN		MROCZKA	1631	Woonsocket School Dept.	PRSB	21.00	
JOSEPH	D	HURLEY	1381	North Providence School Dept.	PRAM	20.50	
LINDA	A	BOCK	1283	Johnston School Dept. (NC)	PRMS	20.50	
LINDA MARIE		LE PAGE	1531	Tiverton School Dept.	PRSB	20.50	
ANDY		BARNES	1121	Cumberland School Dept.	PRSB	20.00	RIGL 16-16-24.2 - see memo
ANTHONY	J	TUTALO	1441	Providence School Dept.	PRSB	20.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2022-2023 SCHOOL YEAR**  
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First Name	Middle Name	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
ELIZABETH	E	MORRIS	1441	Providence School Dept.	PRSB	20.00	
GERALD	A	FOGEL	1441	Providence School Dept.	PRSB	20.00	
ANTHONY		DELSIGNORE	1111	Cranston School Dept.	PRAM	19.00	
DIANE	M	DESIMONE	1441	Providence School Dept.	PRSB	19.00	
FRANCIS	H	CAPASSO	1371	North Kingstown School Dept.	PRSB	19.00	
MARYANNE		GREGORY	1121	Cumberland School Dept.	PRSB	19.00	
CHERYL		LARIVIERE	1301	Lincoln School Dept.	PRSB	18.50	
DONNA	H	CARREIRO	1001	Barrington Public Schools	PRAM	18.50	
JANE	M	GLASS	1021	Bristol Warren Reg. School Dist.	PRSB	18.50	
EDWARD	J	KOSTKA	1411	Pawtucket School Dept.	PRSB	18.00	
GEORGE		MCFADDEN	1441	Providence School Dept.	PRSB	18.00	
JAMES	E	MURANO	1621	Westerly School Dept.	PRSB	18.00	
RICHARD		KERSHAW	1201	Foster/Glocester Reg. School Dist.	PRSB	18.00	
SHERRY		MC GAHAN	1391	North Smithfield School Dept.	PRAM	18.00	
CHRISTOPHER	D	ROBERTSON	1161	East Providence Schools	PRSB	17.50	
DEBORAH	R	PETRARCA	1441	Providence School Dept.	PRSB	17.50	
ANN		SAN ANTONIO	1441	Providence School Dept.	PRSB	17.00	
CECELIA	J	MELLOR	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	17.00	
DIANE	B	HENAULT	1371	North Kingstown School Dept.	PRSB	17.00	
DONNA	A	GRECO	1283	Johnston School Dept. (NC)	PRMS	17.00	
JOANNE	C	VINCENT	1111	Cranston School Dept.	PRSB	17.00	
LAURA		BARRETO	1413	Pawtucket School Dept. (NC)	PRMS	17.00	
ROSEMARY HAYES		SANTOS	1441	Providence School Dept.	PRSB	17.00	
SHEILA		MORGAN	1091	Coventry Public Schools	PRSB	17.00	
CAROL	R	KEEGAN	1211	Glocester School Dist.	PRSB	16.50	
ANN	C	CAMPBELL	1123	Cumberland School Dept. (NC)	PRMS	16.00	
DEBORAH	C	RUDE	1123	Cumberland School Dept. (NC)	PRMS	16.00	
DENNIS	T	RINALDI	1441	Providence School Dept.	PRSB	16.00	
ROSINA	J	GUISE	1411	Pawtucket School Dept.	PRSB	16.00	
JAMES	H	DILLON	1091	Coventry Public Schools	PRAM	15.50	
ANN	C	CAMPBELL	1121	Cumberland School Dept.	PRSB	15.00	
ILEANA	R	VALENTIN-SPAULDING	1441	Providence School Dept.	PRSB	15.00	
JAMES	C	WILDE	1441	Providence School Dept.	PRSB	15.00	
JOYCE		BERNAU	1441	Providence School Dept.	PRSB	15.00	
ROUAIDA	J	AGHIA	1441	Providence School Dept.	PRSB	15.00	
BETTY	A	NADROWSKI	1091	Coventry Public Schools	PRSB	14.50	
KAREN		TARASKA	1183	Exeter/West Greenwich Reg. Schools (NC)	PRMS	14.50	
MICHAEL	J	ALLEN	1301	Lincoln School Dept.	PRSB	14.50	
ROSEMARY	T	BURNS	1371	North Kingstown School Dept.	PRSB	14.50	
CAROL	A	ROSA	1421	Portsmouth School Dept.	PRAM	14.00	
CYNTHIA	A	VOSS	1411	Pawtucket School Dept.	PRSB	14.00	
DEBRA	J	ZEPP	1491	South Kingstown School Dept.	PRAM	14.00	
LORI		DESIMONE	1301	Lincoln School Dept.	PRSB	14.00	
MARJORIE	B	COGAR	1421	Portsmouth School Dept.	PRSB	14.00	

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First Name	Middle Name	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
PAULA M	M	SEROWIK	1161	East Providence Schools	PRSB	14.00	
SANDRA	M	REGO	1091	Coventry Public Schools	PRSB	14.00	
JUDY	P	CAMBIO	1911	Times2 Academy	PRAM	13.50	
N.DIANE		DAVIS	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	13.50	
CAROLE	A	REGO	1161	East Providence Schools	PRSB	13.00	
CORINNE	B	TATE	1441	Providence School Dept.	PRSB	13.00	
DEBORAH		STELLMACH	1441	Providence School Dept.	PRSB	13.00	
DEBRA	L	MORIARTY	1123	Cumberland School Dept. (NC)	PRMS	13.00	
LINDA	A	BEVILAQUA	1571	Warwick School Dept.	PRSB	13.00	
ANNE	D	MANTIA	1113	Cranston School Dept. (NC)	PRMS	12.00	
GERARD	J	NARKIEWICZ	1091	Coventry Public Schools	PRSB	12.00	
JOHN		JASIONOWSKI	1413	Pawtucket School Dept. (NC)	PRMS	12.00	
JOSEPH	D	HURLEY	1001	Barrington Public Schools	PRSB	12.00	
KATHRYN		MANSFIELD	1631	Woonsocket School Dept.	PRSB	12.00	
RONALD	F	MARA	1441	Providence School Dept.	PRSB	12.00	
SUSAN	G	SQUILLANTE	1091	Coventry Public Schools	PRSB	12.00	
LISA	J	TUTAJ-HARPIN	1031	Burrillville School Dept.	PRAM	11.50	
ROSANNE		BADWAY	1411	Pawtucket School Dept.	PRSB	11.50	
SANTIAGO		ALMANZAR	1441	Providence School Dept.	PRSB	11.50	
ANTHONY		DELSIGNORE	1113	Cranston School Dept. (NC)	PRMS	11.00	
DOREEN		RAULINO	1441	Providence School Dept.	PRSB	11.00	
KRISTINE		BELL	1073	Chariho Regional School Dist. (NC)	PRMS	11.00	
LYNNE	L	TORREY	1421	Portsmouth School Dept.	PRSB	11.00	
MARY	E	RATHBUN	1441	Providence School Dept.	PRSB	11.00	
ROBERT	A	MITCHELL	1371	North Kingstown School Dept.	PRAM	11.00	
ROBERTA	A	MILLETTE	1091	Coventry Public Schools	PRSB	11.00	
JAMES	H	DILLON	1021	Bristol Warren Reg. School Dist.	PRAM	10.50	
JANICE	E	ABRAHAM	1091	Coventry Public Schools	PRSB	10.50	
KURT	R	VAN DEXTER	1731	The Greene School	PRAM	10.50	
MARGARET		MCCABE	1413	Pawtucket School Dept. (NC)	PRMS	10.50	
SCOTT	M	NELSON	1343	New Shoreham School Dist. (NC)	PRMS	10.50	
VIRGINIA	E	ELLIOTT	1373	North Kingstown School Dept. (NC)	PRMS	10.50	
AGNES	M	SUMMERLY	1441	Providence School Dept.	PRSB	10.00	
CAROL		SCHLINK	1441	Providence School Dept.	PRSB	10.00	
DEBRA	L	MORIARTY	1121	Cumberland School Dept.	PRSB	10.00	
DENISE	E	BRIERLEY	1301	Lincoln School Dept.	PRSB	10.00	
LYDIA	M	MATTERA	1441	Providence School Dept.	PRSB	10.00	
NANCY	E	PHILLIPS	1631	Woonsocket School Dept.	PRSB	10.00	
PAUL	W	VIGEANT	1731	The Greene School	PRAM	10.00	
STEVEN	W	COOPER	1413	Pawtucket School Dept. (NC)	PRMS	10.00	
SUSAN	T	ROGERS	1073	Chariho Regional School Dist. (NC)	PRMS	10.00	
DEBORAH	L	PACHECO	1021	Bristol Warren Reg. School Dist.	PRSB	9.00	
ELIZABETH		LESPERANCE	1411	Pawtucket School Dept.	PRSB	9.00	
JOHN	E	LALLI	1371	North Kingstown School Dept.	PRAM	9.00	

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JOHN	J	WOLF	1371	North Kingstown School Dept.	PRSB	9.00	
JOSEPH		BRAGANCA	1413	Pawtucket School Dept. (NC)	PRMS	9.00	
JUDITH ANN		ANTONIO	1161	East Providence Schools	PRSB	9.00	
OTELINDA	L	CHARPENTIER	1411	Pawtucket School Dept.	PRSB	9.00	
RENE	P	HORENT	1091	Coventry Public Schools	PRSB	9.00	
RODOLFO		VARGAS	1441	Providence School Dept.	PRSB	9.00	
ROSEMARY		STEIN	1471	Smithfield School Dept.	PRSB	9.00	
ANNE	D	MANTIA	1111	Cranston School Dept.	PRAM	8.50	
ANNE	M	CROCKER	1121	Cumberland School Dept.	PRSB	8.50	
EMILY		SAFFORD	1007	Barrington COLA NonCertifieds	PRMS	8.50	
JOYCE	P	FINLEY	1381	North Providence School Dept.	PRAM	8.50	
ARLENE	T	VACCHELLI	1021	Bristol Warren Reg. School Dist.	PRSB	8.00	
DONNA	A	DECURTIS	1381	North Providence School Dept.	PRAM	8.00	
LYNN	M	NICHOLAS	1531	Tiverton School Dept.	PRSB	8.00	
MARY LOU		RIKER	1371	North Kingstown School Dept.	PRSB	8.00	
THOMAS		RICHARDSON	1073	Chariho Regional School Dist. (NC)	PRMS	8.00	
THOMAS		MEZZANOTTE	1441	Providence School Dept.	PRSB	8.00	
WILLIAM	L	SMITH	1091	Coventry Public Schools	PRSB	8.00	
BARBARA		LANZIRE	1021	Bristol Warren Reg. School Dist.	PRSB	7.50	
CLAUDE	M	WATSKY	1331	Narragansett School Dept.	PRSB	7.50	
KENDRA	L	HAGGERTY	1441	Providence School Dept.	PRSB	7.50	
LORI		DESIMONE	1381	North Providence School Dept.	PRSB	7.50	
AUDREY	J	HIRSCH	1331	Narragansett School Dept.	PRSB	7.00	
KAREN	T	MUIR	1441	Providence School Dept.	PRSB	7.00	
MARY KATE		CORRY	1413	Pawtucket School Dept. (NC)	PRMS	7.00	
SUSAN		MCKEE	1641	Highlander Charter School	PRAM	7.00	
MARILYN		PELLERIN	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	6.50	
SARAH	S	GOLDBERG	1121	Cumberland School Dept.	PRSB	6.50	
CHRISTOPHER		DESROCHERS	1271	Jamestown School Dept.	PRSB	6.00	Accidental Disability
IRENE	B	SULLIVAN	1271	Jamestown School Dept.	PRSB	6.00	
JAMES	E	MURANO	1371	North Kingstown School Dept.	PRSB	6.00	
STEPHEN	M	MCCARTY	1491	South Kingstown School Dept.	PRSB	6.00	
DEBORAH	A	DEION	1621	Westerly School Dept.	PRSB	5.50	
ELIZABETH	M	DECOTIS	1121	Cumberland School Dept.	PRSB	5.50	
KRISTINE		BELL	1071	Chariho Regional School Dist.	PRAM	5.50	
SHIRLEY		ST. AMAND	1091	Coventry Public Schools	PRSB	5.50	
CHARLES		GRAY JR	1621	Westerly School Dept.	PRSB	5.00	
CHRISTOPHER		DESROCHERS	1331	Narragansett School Dept.	PRSB	5.00	Accidental Disability
DOLORES	E	O'ROURKE	1091	Coventry Public Schools	PRSB	5.00	
HELEN		SISCO	1471	Smithfield School Dept.	PRSB	5.00	
JANICE	I	SILVIA	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	5.00	
SCOTT	M	NELSON	1341	New Shoreham School Dist.	PRSB	5.00	
SUSAN		MOORE	1091	Coventry Public Schools	PRSB	5.00	
JOHN		JASIONOWSKI	1411	Pawtucket School Dept.	PRAM	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 04-04-2023**

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	
ANN	M	LIGUORI	1621	Westerly School Dept.	PRSB	4.00	
CHERYL	L	PALUMBO	1007	Barrington COLA NonCertifieds	PRMS	4.00	
DIANE	B	HENAULT	1421	Portsmouth School Dept.	PRSB	4.00	
JOHN	J	SCANLON	1111	Cranston School Dept.	PRAM	4.00	
JUDITH		GUGEL	1411	Pawtucket School Dept.	PRSB	4.00	
VIVIANNE	L	DESIMONE	1441	Providence School Dept.	PRSB	4.00	
CHRISTINE	F	EGAN	1571	Warwick School Dept.	PRSB	3.50	
KAREN	E	O DONNELL	1373	North Kingstown School Dept. (NC)	PRMS	3.50	
MICHAEL		PETRARCA	1191	Foster School Dist.	PRAM	3.50	
ROSE MARY		TEIXEIRA	1123	Cumberland School Dept. (NC)	PRMS	3.50	
THOMAS	V	STEPKA	1123	Cumberland School Dept. (NC)	PRMS	3.50	
BARBARA		RUGGIERI	1113	Cranston School Dept. (NC)	PRMS	3.00	
CHARLAYNE	R	EKELUND	1113	Cranston School Dept. (NC)	PRMS	3.00	
CHRISTINE	F	EGAN	1371	North Kingstown School Dept.	PRSB	3.00	
KATHLEEN	A	CONNELL	1471	Smithfield School Dept.	PRSB	3.00	
LORI ANN		LUSSIER	1381	North Providence School Dept.	PRSB	3.00	
LYNNETTE	L	FLETCHER	1343	New Shoreham School Dist. (NC)	PRMS	3.00	
MARY		SMALL	1411	Pawtucket School Dept.	PRSB	3.00	
MICHAEL	T	CAHILL	1413	Pawtucket School Dept. (NC)	PRMS	3.00	
PAULEEN	M	SLATER	1121	Cumberland School Dept.	PRSB	3.00	
SARAH		MORENON	1441	Providence School Dept.	PRSB	3.00	
STEVEN		KING	1491	South Kingstown School Dept.	PRSB	3.00	
STEVEN	B	JANELLE	1371	North Kingstown School Dept.	PRAM	3.00	
ANGELA	C	HAWKINS	1021	Bristol Warren Reg. School Dist.	PRAM	2.50	
KRISTINE		BELL	1071	Chariho Regional School Dist.	PRSB	2.50	
PATRICIA	J	BRISSETTE	1001	Barrington Public Schools	PRSB	2.50	
ANTHONY		FASCIA	1441	Providence School Dept.	PRSB	2.00	
CAROL		VESCERA	1411	Pawtucket School Dept.	PRSB	2.00	
DEBRA	M	VIAU	1441	Providence School Dept.	PRSB	2.00	
DOMENIC	N	MARCONE	1371	North Kingstown School Dept.	PRSB	2.00	
GAIL	K	WEISBERGER	1401	Northern Rhode Island Collaborative	PRAM	2.00	
JUDITH	A	CALABRETTA	1271	Jamestown School Dept.	PRSB	2.00	
MARIA	G	JONES	1621	Westerly School Dept.	PRSB	2.00	
MARY		ASQUITH	1471	Smithfield School Dept.	PRSB	2.00	
MAUREEN	A	NEUBAUER	1007	Barrington COLA NonCertifieds	PRMS	2.00	
PATRICIA	A	RYONE	1021	Bristol Warren Reg. School Dist.	PRSB	2.00	
SALLY ANN		ANDREOZZI	1073	Chariho Regional School Dist. (NC)	PRMS	2.00	
SHIRLEY-ANN		HALL	1091	Coventry Public Schools	PRSB	2.00	
THOMAS		RICHARDSON	1071	Chariho Regional School Dist.	PRAM	2.00	
DEBORAH	D	MELLION	1631	Woonsocket School Dept.	PRSB	1.50	
SUSAN	B	HARTSON	1441	Providence School Dept.	PRSB	1.50	
CAROLYN	M	PELZMAN	1471	Smithfield School Dept.	PRSB	1.00	
CHRISTINE	F	EGAN	1151	East Greenwich School Dept.	PRSB	1.00	

**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 04-04-2023**

First Name	Middle Name	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
CLAUDIA	A	CARR	1121	Cumberland School Dept.	PRSB	1.00	
DIANE	H	GALLISON	1021	Bristol Warren Reg. School Dist.	PRSB	1.00	
JAMES	J	KILEY	1091	Coventry Public Schools	PRSB	1.00	
JANICE		MCMAHON	1091	Coventry Public Schools	PRSB	1.00	
MARCELLA	O	WEINBERG	1441	Providence School Dept.	PRSB	1.00	
MARTHA	J	GALLAGHER	1091	Coventry Public Schools	PRSB	1.00	
MICHELE		SAYERS	1007	Barrington COLA NonCertifieds	PRMS	1.00	
SCOTT	M	NELSON	1341	New Shoreham School Dist.	PRAM	1.00	

**PRME--RETIRES WORKING MUNICIPALITIES IN 2023 CALENDAR YEAR --REPORT DTD 04-04-2023**

First Name	Middle Name	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
JESSICA		DESROCHERS	1632	City of Woonsocket	PRME	55.50	
EMERSON	J	MARVEL	1162	City of East Providence	PRME	42.00	
MICHAEL	A	DEMELLO	1015	Bristol Fire Dept.	PRME	36.00	
JEROME	D	MOYNIHAN	1632	City of Woonsocket	PRME	30.00	
SCOTT		GOODWIN	1392	Town of North Smithfield	PRME	28.00	
STEVEN	M	IACOBUCCI	1112	City of Cranston	PRME	26.50	
GREGORY	A	JONES	1125	Cumberland Fire Dist.	PRME	21.00	Accidental Disability
JOHN N	N	BUCCI	1112	City of Cranston	PRME	20.00	
LOUIS	M	PRATA	1282	Town of Johnston	PRME	18.50	
MICHAEL		WILDENHAIN	1412	City of Pawtucket	PRME	17.00	
MICHAEL	D	CASSIDY	1412	City of Pawtucket	PRME	16.00	
CARL	E	VIEIRA	1372	Town of North Kingstown	PRME	15.00	
KENNETH	R	MASON	1112	City of Cranston	PRME	15.00	
ROBERT	F	STROM	1012	Town of Bristol	PRME	15.00	
RUSSELL	E	SPENCER	1158	EAST GREENWICH-COLA-NC	PRME	15.00	
LINDA	M	DIPRETE	1112	City of Cranston	PRME	14.50	
KAREN	M	ASSELIN	1412	City of Pawtucket	PRME	14.00	
RICHARD		ARPIN JR	1122	Town of Cumberland	PRME	14.00	
SALLY	A	INGEGNERI-SIMONE	1282	Town of Johnston	PRME	14.00	
JOHN	J	TOOLAN	1009	Barrington COLA Group	PRME	13.00	
LOUIS	J	CHARELLO	1705	Lincoln Fire Dept	PRME	13.00	
THEODORE	J	PRZYBYLA	1462	Town of Scituate	PRME	13.00	
EDWARD	R	FRATELLI	1478	Town of Smithfield (COLA)	PRME	12.50	
GLORIA	J	RADO	1412	City of Pawtucket	PRME	12.00	
LYNN	L	BURKHARDT	1009	Barrington COLA Group	PRME	12.00	
JEANNE	L	HODGE	1412	City of Pawtucket	PRME	11.50	
ROBERTA	A	TURCHETTA	1112	City of Cranston	PRME	11.50	
DIANE	M	WALSH	1112	City of Cranston	PRME	11.00	
DONNA		PINTO	1412	City of Pawtucket	PRME	11.00	
KENNETH	A	BROWN JR	1474	Smithfield Police Dept.	PRME	11.00	
RONALD	J	WOODS	1032	Town of Burrillville	PRME	11.00	
LINDA	C	ARCHETTO	1112	City of Cranston	PRME	10.50	
ANNA	E	MARINO	1112	City of Cranston	PRME	10.00	
ARNOLD		VECCHIONE	1286	Johnston Housing Auth.	PRME	10.00	
JOANNE		TOLCHINSKY	1116	Cranston Housing Auth.	PRME	10.00	
NORA		HAWKINS	1116	Cranston Housing Auth.	PRME	9.00	

**PRME--RETIRES WORKING MUNICIPALITIES IN 2023 CALENDAR YEAR --REPORT DTD 04-04-2023**

First Name	Middle Name	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
PAULINE	S	PAYEUR	1632	City of Woonsocket	PRME	8.50	
DEBRA	A	MCDOLE	1412	City of Pawtucket	PRME	8.00	
GAIL		TOPAKIAN	1112	City of Cranston	PRME	8.00	
HARRY	N	MCCRAY	1372	Town of North Kingstown	PRME	8.00	
DONALD	L	GAGNON	1632	City of Woonsocket	PRME	7.50	
EDWARD	A	DAVIDSON	1282	Town of Johnston	PRME	7.50	
MARY	E	MADONNA	1412	City of Pawtucket	PRME	7.50	
JOSEPH	D	ANDREOZZI	1386	North Providence Hsg. Auth.	PRME	7.00	
LAURA	A	SILVIA	1009	Barrington COLA Group	PRME	7.00	
LAURIE	S	SIMPSON	1412	City of Pawtucket	PRME	7.00	
PRUDENCE	M	FALLON	1532	Town of Tiverton	PRME	6.50	
THOMAS	E	DUQUETTE	1602	Town of West Greenwich	PRME	6.00	
MICHAEL	J	DELYI	1272	Town of Jamestown	PRME	5.50	
DAVID	M	BEAUCHEMIN	1034	Burrillville Police Dept.	PRME	5.00	
DAVID		ARUSSO	1286	Johnston Housing Auth.	PRME	4.50	
STEPHANIE		SUSI	1282	Town of Johnston	PRME	4.50	
DAVID	A	CARPENTER	1392	Town of North Smithfield	PRME	3.00	
ROBERT	E	BENSON	1412	City of Pawtucket	PRME	3.00	
JANET	C	RICHARDSON	1009	Barrington COLA Group	PRME	2.50	
DAVID		ARUSSO	1282	Town of Johnston	PRME	2.00	
MARIE	A	FISHER	1116	Cranston Housing Auth.	PRME	2.00	
DAVID	E	DESJARLAIS	1154	East Greenwich Police Dept.	PRME	1.50	
JOHN	T	OHARA	1154	East Greenwich Police Dept.	PRME	1.00	
LARETO	P	GUGLIETTA	1034	Burrillville Police Dept.	PRME	1.00	
ROBERT		ST ANDRE	1148	Cumberland Rescue	PRME	1.00	
JUDITH		QUATTRUCCI	1162	City of East Providence	PRME	0.50	



**RETIREEES WORKING UNDER 18K AT STATE COLLEGES/UNIVS (EMPLOYER CODE = 2000)**  
**PRIS--State colleges/univs/--Instructor at a state school - Calendar Year 2023--Report dtd -04-04-2023**

First Name	Middle Name	Last Name	Employer Code	Employer	Title/Function	Earnings	Footnote
BRUNA	M	BOYLE	2000	URI	PRIS	\$ 1,251.03	
JO-ANN		PHILLIPS	2000	URI	PRIS	\$ 1,086.21	
WILLIAM	T	BEHRENDJS 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	


**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 04-04-2023**


<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--ESH	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: 3/31/2023			
Organization		Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1001	Barrington Public Schools	BIWK	\$ 321,889.52		
1007	Barrington COLA Non-Certified	BIWK	\$ 39,182.06		
1009	Barrington COLA Group	BIWK	\$ 26,876.51		
1012	Town of Bristol	BIWK	\$ 18,162.25		
1014	Bristol Police Department	BIWK	\$ 20,332.18		
1016	Bristol Housing Authority	WKLY	\$ 2,712.90		
1019	Town of Bristol EE Highway	BIWK	\$ 15,731.54		
1021	Bristol Warren Reg. School District	BIWK	\$ 274,998.03		
1023	Bristol Warren Reg. School District (NC)	BIWK	\$ 37,110.31		
1031	Burrillville School Department	BIWK	\$ 114,041.12		
1032	Town of Burrillville	BIWK	\$ 17,068.93		
1033	Burrillville School Department (NC)	BIWK	\$ 14,181.09		
1036	Burrillville Housing Authority	WKLY	\$ 1,161.24		
1052	City of Central Falls	BIWK	\$ 16,241.90		
1054	Central Falls Police	BIWK	\$ 7,742.46		
1056	Central Falls Housing Authority	WKLY	\$ 7,443.34		
1061	Central Falls Collaborative	BIWK	\$ 254,100.52	^	\$7,046.38
1063	Central Falls School District (NC)	BIWK	\$ 43,018.70	^	\$3,592.61
1071	Chariho Regional School District	BIWK	\$ 123,473.13		
1073	Chariho Regional School District (NC)	BIWK	\$ 21,429.35		
1082	Town of Charlestown	BIWK	\$ 11,437.64		
1091	Coventry Public Schools	BIWK	\$ 274,552.50		
1095	Coventry Fire District	BIWK	\$ 3,183.70		
1096	Coventry Housing Authority	BIWK	\$ 5,045.12		
1098	Coventry Lighting District	BIWK	\$ 257.28		
1111	Cranston School Department	BIWK	\$ 772,913.88		
1112	City of Cranston	BIWK	\$ 66,390.89		
1113	Cranston School Department (NC)	BIWK	\$ 69,272.34		
1114	Cranston Police Department	BIWK	\$ 80,129.88	*	
1115	Cranston Fire Department	BIWK	\$ 100,894.66	*	
1116	Cranston Housing Authority	BIWK	\$ 5,601.56		
1121	Cumberland School Department	BIWK	\$ 406,480.62		
1122	Town of Cumberland	BIWK	\$ 26,737.57		
1123	Cumberland School Department (NC)	BIWK	\$ 39,287.10		
1126	Cumberland Housing Authority	WKLY	\$ 4,445.40		
1151	East Greenwich School Department	BIWK	\$ 162,326.21		
1152	Town of East Greenwich	WKLY	\$ 10,730.29		
1153	East Greenwich School District (NC)	BIWK	\$ 2,219.84		
1156	East Greenwich Housing Authority	BIWK	\$ 2,451.34		
1157	East Greenwich - COLA	WKLY	\$ 17,328.37		
1158	East Greenwich - COLA - NC	BIWK	\$ 15,464.68		
1159	East Greenwich Fire District (NC)	WKLY	\$ 298.86		
1161	East Providence School Department	BIWK	\$ 302,006.89		
1162	City of East Providence	BIWK	\$ 75,858.65		
1163	East Providence School Department (NC)	BIWK	\$ 45,080.17		
1166	East Providence Housing Authority	WKLY	\$ 6,549.30		
1181	Exeter/West Greenwich Reg. School Department	BIWK	\$ 93,008.73		

		<b>Employees' Retirement System of Rhode Island</b>			
		<b>Report of Received Contributions</b>			
		<b>Period Ending: 3/31/2023</b>			
	<b>Organization</b>	<b>Frequency</b>	<b>Received Employer/Employee Contributions</b>	<b>Delinquent Contributions</b>	<b>Delinquent Loss/Earnings Calculation</b>
1183	Exeter/West Greenwich Reg. School Department (NC)	BIWK	\$ 23,011.01		
1191	Foster School District	BIWK	\$ 21,352.38		
1192	Town of Foster	WKLY	\$ 4,732.59		
1193	Foster School District (NC)	BIWK	\$ 3,894.46		
1201	Foster/Glocester Reg. School District	BIWK	\$ 82,024.51		
1203	Foster/Glocester Reg. School District (NC)	BIWK	\$ 11,061.69		
1211	Glocester School District	BIWK	\$ 25,935.07		
1212	Town of Glocester	BIWK	\$ 10,415.59		
1213	Glocester School District (NC)	BIWK	\$ 5,403.82		
1227	Greenville Water District	WKLY	\$ 2,015.95		
1242	Hope Valley-Wyoming Fire District	BIWK	\$ 834.24		
1255	Hopkins Hill Fire Department	BIWK	\$ 6,581.32		
1262	Town of Hopkinton	BIWK	\$ 16,181.64		
1271	Jamestown School Department	BIWK	\$ 21,841.37		
1272	Town of Jamestown	BIWK	\$ 13,130.73		
1273	Jamestown School Department (NC)	BIWK	\$ 7,043.59		
1281	Johnston School Department	BIWK	\$ 207,215.11		
1282	Town of Johnston	BIWK	\$ 19,176.39		
1283	Johnston School Department (NC)	BIWK	\$ 19,444.85		
1286	Johnston Housing Authority	WKLY	\$ 1,997.70		
1293	Limerock Adm. Services	WKLY	\$ 322.60		
1301	Lincoln School Department	BIWK	\$ 219,493.44		
1302	Town of Lincoln	BIWK	\$ 2,518.38		
1303	Lincoln School Department (NC)	BIWK	\$ 1,149.54		
1306	Lincoln Housing Authority	BIWK	\$ 3,473.00		
1311	Little Compton School Department	BIWK	\$ 30,932.58		
1321	Middletown Public Schools	BIWK	\$ 137,429.36		
1322	Town of Middletown	BIWK	\$ 8,645.70		
1323	Middletown Public School Department (NC)	BIWK	\$ 13,079.90		
1331	Narragansett School Department	BIWK	\$ 90,402.30		
1336	Narragansett Housing Authority	MNLY	\$ 1,184.93		
1341	New Shoreham School District	BIWK	\$ 15,487.74		
1342	Town of New Shoreham	BIWK	\$ 11,041.37		
1343	New Shoreham School District (NC)	BIWK	\$ 4,213.51		
1351	Newport School Department	BIWK	\$ 275,691.07		
1352	City of Newport	BIWK	\$ 46,789.54		
1353	Newport School Department (NC)	BIWK	\$ 40,707.33		
1354	City of Newport - Monthly	MNLY	\$ -		
1356	Newport Housing Authority	WKLY	\$ 11,567.54		
1364	Newport Police Department	BIWK	\$ 14,454.24		
1371	North Kingstown School Department	BIWK	\$ 229,517.12		
1372	Town of North Kingstown	BIWK	\$ 32,664.15		
1373	North Kingstown School Department (NC)	BIWK	\$ 45,367.98		
1381	North Providence School Department	BIWK	\$ 182,567.44		
1382	Town of North Providence	BIWK	\$ 37,280.05		
1383	North Providence School Department (NC)	BIWK	\$ 25,993.16		
1386	North Providence Housing Authority	BIWK	\$ 1,665.34		

		<b>Employees' Retirement System of Rhode Island</b>			
		<b>Report of Received Contributions</b>			
		<b>Period Ending: 3/31/2023</b>			
	<b>Organization</b>	<b>Frequency</b>	<b>Received Employer/Employee Contributions</b>	<b>Delinquent Contributions</b>	<b>Delinquent Loss/Earnings Calculation</b>
1391	North Smithfield School Department	BIWK	\$ 150,882.45		
1392	Town of North Smithfield	BIWK	\$ 13,729.81		
1393	North Smithfield School Department (NC)	BIWK	\$ 15,128.72		
1401	Northern Rhode Island Collaborative	BIWK	\$ 6,923.41		
1403	Northern Rhode Island Collaborative (NC)	BIWK	\$ 2,613.70		
1411	Pawtucket School Department	BIWK	\$ 373,234.95		
1412	City of Pawtucket	WKLY	\$ 74,698.65		
1413	Pawtucket School Department (NC)	BIWK	\$ 46,694.69		
1416	Pawtucket Housing Authority	WKLY	\$ 16,509.89		
1421	Portsmouth School Department	BIWK	\$ 151,759.16		
1441	Providence School Department	BIWK	\$ 712,668.33		
1447	Providence School Department Long Term Subs	WKLY	\$ 3,516.40		

		<b>Employees' Retirement System of Rhode Island</b>			
		<b>Report of Received Contributions</b>			
		<b>Period Ending: 3/31/2023</b>			
Organization		Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1448	Providence School Department - 12 Month Bi-Weekly	BIWK	\$ 85,512.88		
1452	Town of Richmond	BIWK	\$ 10,054.60		
1461	Scituate School Department	BIWK	\$ 87,082.05		
1462	Town of Scituate	BIWK	\$ 8,689.32		
1463	Scituate School Department (NC)	BIWK	\$ 12,643.31		
1471	Smithfield School Department	BIWK	\$ 145,779.08		
1473	Smithfield School Department (NC)	BIWK	\$ 17,925.86		
1476	Smithfield Housing Authority	BIWK	\$ 812.70		
1478	Town of Smithfield (COLA)	WKLY	\$ 25,247.63		
1491	South Kingstown School Department	BIWK	\$ 121,771.33		
1492	Town of South Kingstown	BIWK	\$ 38,075.38		
1493	South Kingstown School Department (NC)	BIWK	\$ 19,970.79		
1496	South Kingstown Housing Authority	WKLY	\$ 1,540.35		
1515	Union Fire District	BIWK	\$ 1,915.36		
1531	Tiverton School Department	BIWK	\$ 159,791.66		
1532	Town of Tiverton	BIWK	\$ 6,334.01		
1533	Tiverton School Department (NC)	BIWK	\$ 18,787.47		
1538	Tiverton Local 2670A	BIWK	\$ 5,261.86		
1541	Urban Collaborative Schools	BIWK	\$ 9,090.56		
1562	Town of Warren	BIWK	\$ 16,063.78		
1566	Warren Housing Authority	BIWK	\$ 2,864.27		
1571	Warwick School Department	BIWK	\$ 525,710.66		
1591	West Bay Collaborative	BIWK	\$ 7,122.01		
1602	Town of West Greenwich	WKLY	\$ 8,886.35		
1611	West Warwick School Department	BIWK	\$ 202,051.66		
1612	Town of West Warwick	WKLY	\$ 6,381.09		
1613	West Warwick School Department (NC)	BIWK	\$ 8,771.44		
1616	West Warwick Housing Authority	BIWK	\$ 3,724.70		
1621	Westerly School Department	BIWK	\$ 260,419.87		
1631	Woonsocket School Department	BIWK	\$ 216,621.08		
1632	City of Woonsocket	BIWK	\$ 45,317.00		
1633	Woonsocket School Department (NC)	BIWK	\$ 36,174.09		
1634	Woonsocket Police Department	WKLY	\$ 44,906.29		
1635	Woonsocket Fire Department	BIWK	\$ 48,617.04		
1641	Highlander Charter School	SMON	\$ 22,358.55		
1651	Paul Cuffee School	BIWK	\$ 46,784.77		
1661	Kingston Hill Academy School	BIWK	\$ -		
1671	International Charter School	BIWK	\$ 23,781.94		
1681	The Compass School	SMON	\$ 8,492.36		
1691	Blackstone Academy Charter School, Inc.	SMON	\$ 11,484.60		
1701	Beacon Charter School of Woonsocket	SMON	\$ 6,209.52		
1711	The Learning Community Charter School	BIWK	\$ 23,766.12		
1712	Harrisville Fire District - Municipal	WKLY	\$ 1,032.05		
1721	Segue Institute of Learning	BIWK	\$ 6,786.68		
1731	The Greene School	BIWK	\$ 6,334.40		
1741	Trinity Academy	SMON	\$ 11,360.49		
1751	RI Nurses Institute	SMON	\$ 16,341.16		

		<b>Employees' Retirement System of Rhode Island</b>			
		<b>Report of Received Contributions</b>			
		<b>Period Ending: 3/31/2023</b>			
Organization		Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1761	The Village Green Virtual Charter School	SMON	\$ 5,791.16		
1771	Nowell Leadership Academy	BIWK	\$ 10,714.22		
1781	South Side Elementary Charter School	BIWK	\$ 3,453.28		
1791	Charette Charter School	SMON	\$ 3,018.62		
1901	Providence Preparatory Charter School	WKLY	\$ 10,662.99		
1911	Times 2 Academy	WKLY	\$ 2,590.68		
1921	Nuestro Mundo Charter School	BIWK	\$ 8,218.74		
2000	State	BIWK	\$ 4,509,081.95		
2300	Narragansett Bay Commission	BIWK	\$ 39,471.76		
			<b>\$14,519,797.60</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: 3/15/23

	Organization	Employer Group	Balance as of 3/15/2023	0 - 30 days Due under 30	30 - 60 days Due over 30	60 - 90 days Due over 60	90 + days	Comments
1021	Bristol/Warren Regional School Department	ERS	403,066.04		-	5,338.84	-	
1121	Cumberland School Department	ERS	280,836.14		-	-	-	
1181	Exeter-West Greenwich Regional School District	ERS	112,195.36		-	-	-	
1211	Glocester School District	ERS	893.27		-	-	-	
1281	Johnston School Department	ERS	221,119.82		-	-	-	
1311	Little Compton School Department	ERS	195.00		-	-	-	
1331	Narragansett School Department	ERS	98,838.98		-	-	-	
1341	New Shoreham School Department	ERS	18,814.84		-	-	-	
1351	Newport School Department	ERS	27.68		-	-	-	
1391	North Smithfield School Department	ERS	103,119.82		-	-	-	
1421	Portsmouth School Department	ERS	773.41		-	-	773.41	
1441	Providence School Department	ERS	1,214,305.63	1,043.63	2,050.62	1,984.42	11,598.97	Paid
1447	Providence School Department Long-Term Substitutes	ERS	16,937.74		-	-	-	
1448	Providence School Department 12 month BiWkly	ERS	35,203.02		-	-	-	
1461	Scituate School Department	ERS	166,269.20		-	-	-	
1491	South Kingstown School Department	ERS	205,738.90		-	-	-	
1591	West Bay Collaborative	ERS	10,741.81		-	-	-	
1621	Westerly School Department	ERS	9,452.93		-	-	-	
1641	Highlander Charter School	ERS	37,192.07		-	-	-	
1651	Paul Cuffee School	ERS	105,246.79		-	-	-	
1681	The Compass School	ERS	13,297.73		-	-	-	
1691	The Blackstone Academy	ERS	0.50		-	-	-	
1701	Beacon Charter School	ERS	18,128.65		-	-	-	
1741	Trinity Academy for the Performing Arts	ERS	441.68		-	-	-	
1751	RI Nurses Institute	ERS	18,327.74		-	-	-	
1901	Providence Preparatory Charter School	ERS	1,321.06		-	-	-	
1911	Times2 Academy	ERS	3,656.44		-	-	-	
2100	Airport Corporation	ERS	6,038.23		-	-	-	
9000	Department of Education	ERS	16,652,103.02		-	-	-	
<b>Grand total</b>			<b>19,754,283.50</b>	<b>1,043.63</b>	<b>2,050.62</b>	<b>7,323.26</b>	<b>12,372.38</b>	
			<b>100.00%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.04%</b>	<b>0.06%</b>	



Employees' Retirement System of Rhode Island

Employer Aging  
Period Ending: 3/15/23

	Employer	Balance as of	0 - 30 days	30 - 60 days	60 - 90 days	90 + days	
Organization	Group	3/15/2023	Due under 30	Due over 30	Due over 60		Comments
1016 Bristol Housing Authority	MERS	490.48		-	-	-	
1019 Town of Bristol -General EE's Highway	MERS	19,274.90		-	-	-	
1023 Bristol/Warren Regional School Department Non-Certified Employees	MERS	77,995.16		-	-	-	
1032 Town of Burrillville	MERS	0.10			-		
1052 City of Central Falls	MERS	15,040.04		-		-	
1054 Central Falls Police & Fire (new)	MERS	7,768.49		-		-	
1055 Central Falls Police & Fire (legacy)	MERS	106,360.96		-	-	-	
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	-	-	-	
1096 Coventry Housing Authority	MERS	1,934.65		-	-	-	
1114 Cranston Police Department	MERS	108,028.68		-	-	-	
1115 Cranston Fire Department	MERS	100,016.20		-	-	-	
1116 Cranston Housing Authority	MERS	3,677.08		-	-	-	
1123 Cumberland School Department Non-Certified Employees	MERS	26,776.83		-	-	-	
1125 Cumberland Fire Department	MERS	18,688.44		-	-	-	
1154 East Greenwich Police Department	MERS	39,402.57		-	-	-	
1155 East Greenwich Fire District	MERS	45,103.48		-	-	-	
1162 City of East Providence	MERS	108,279.69		-	-	-	
1183 Exeter/W Greenwich School District Non-Certified Employees	MERS	17,612.56		-	-	-	
1282 Town of Johnston	MERS	35,582.68		-	-	-	
1283 Johnston School Department Non-Certified Employees	MERS	33,986.36		-	-	-	
1284 Johnston Police Department	MERS	12,255.53		-	-	-	
1285 Johnston Fire Department	MERS	40,571.33		-	-	-	
1286 Johnston Housing Authority	MERS	973.52		-	-	-	
1293 Limerock Administrative Services	MERS	360.05		-	-	-	
1295 Limerock Fire District	MERS	3,327.12		-	-	-	
1306 Lincoln Housing Authority	MERS	3,528.96		-	-	-	
1392 Town of North Smithfield	MERS	6,902.30		-	-	-	
1393 North Smithfield School Non-Certified Employees	MERS	7,326.76		-	-	-	
1394 North Smithfield Police Department	MERS	24,857.93		-	-	-	
1413 Pawtucket School Department Non-Certified Employees	MERS	732.97			-	-	
1416 Pawtucket Housing Authority	MERS	1,914.67		-	-	-	
1452 Town of Richmond	MERS	6,007.75		-	-	-	
1454 Richmond Police Department	MERS	8,307.24		-	-	-	
1465 Smithfield Fire Department	MERS	10,000.90		-	-	-	
1474 Smithfield Police Department	MERS	15,717.85		-	-	-	
1476 Smithfield Housing Authority	MERS	439.41		-	-	-	
1492 Town of South Kingstown	MERS	50,710.06		-	-	-	
1493 South Kingstown School Department Non-Certified Employees	MERS	27,307.31		-	-	-	

1494	South Kingstown Police Department	MERS	66,986.72		-	-	-	
1496	South Kingstown Housing Authority	MERS	149.68		-	-	-	
1505	South Kingstown EMT	MERS	5,198.19		-	-	-	
1555	Valley Falls Fire District	MERS	6,368.89		-	-	-	
1566	Warren Housing Authority	MERS	726.54		-	-	-	
1705	Lincoln Fire District	MERS	5,158.83		-	-	-	
1802	Pascoag Fire District - Administration	MERS	71.28		-	-	-	
1805	Pascoag Fire District	MERS	1,794.47		-	-	-	
<b>Grand total</b>			<b>1,073,921.52</b>	<b>10.00</b>	<b>0.00</b>	<b>0.00</b>	<b>195.91</b>	
			<b>100.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.02%</b>	

## Employees' Retirement System of Rhode Island



### 9.3. State Investment Commission (SIC)

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

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

**February 28, 2023**

**Kevin Leonard, Partner**

**Douglas W. Moseley, Partner**

**Alexandra Sollers, Sr. Consulting Specialist**



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# **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, March 22<sup>nd</sup>, 2023 at 9:00 a.m. **in the Executive Conference Room, Department of Administration, 1 Capitol Hill, Providence; and streamed via Zoom Webinar [dial-in: +1 312 626 6799; Webinar ID: (840 8922 9730); link: (<https://bit.ly/3mSyVTD>)].**

### **AGENDA**

- Chairperson Call to Order
- Membership Roll Call
- Approval of Draft Meeting Minutes <sup>1</sup>
  - State Investment Commission Meeting held February 22<sup>nd</sup>, 2023
- Core Real Estate Recommendation, Ventas Life Science and Healthcare Real Estate Fund, L.P. <sup>1</sup>
  - Kevin Li, Investment Staff
  - Brian Newman, Sean O'Malley, & Sean Lindsay, Ventas
  - Colin Hill, Meketa
- Non-Core Real Estate Recommendation, Greystar Equity Partners XI, L.P. <sup>1</sup>
  - Saul Ioffe, Investment Staff
  - Wes Fuller, James O'Brien, & Jennifer Ciullo, Greystar
  - Colin Hill, Meketa
- Capital Markets Assumptions Discussion <sup>1</sup>
  - Kevin Leonard & Matt Maleri, NEPC
  - Joe Newton, GRS
  - Tom Lynch, Cliffwater
  - 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.

### **POSTED ON MARCH 17, 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, February 22nd, 2023  
9:00 a.m.**

**Executive Conference Room, Department of Administration**

[dial-in: +1 312 626 6799; Webinar ID: (823 1280 3963); link: (<https://bit.ly/3EzW5nV>)].

A Monthly Meeting of the State Investment Commission (“SIC”) was called to order at 9:01 AM, Wednesday, February 22<sup>nd</sup>, 2023 in the Executive Conference Room, Department of Administration.

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

The following members were present: Mr. Frank Karpinski, Ms. Karen Hammond, Mr. Michael Costello, Ms. Susan Chung, Mr. Jim Thorsen, Mr. Thomas Fay, Mr. Al Cumplido, and Treasurer James A. Diossa.

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

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

## **II. Approval of Minutes**

On a motion by Mr. Jim Thorsen and seconded by Mr. Al Cumplido, it was unanimously **VOTED: to approve the draft meeting minutes of the January 25<sup>th</sup>, 2023 meeting of the State Investment Commission.**

## **III. Private Equity Investment Recommendation, GGV Capital IX L.P., GGV Capital IX Plus L.P., and GGV Discovery IV–US, L.P.**

Saul Ioffe, Portfolio Manager, Private Assets, introduced the proposed recommendations for the Rhode Island Employees Retirement Systems Pooled Trust and the Rhode Island OPEB System Trust to make certain commitments to GGV Capital IX L.P., GGV Capital IX Plus L.P., and GGV Discovery IV–US, L.P. (“The GGV Funds”). Mr. Ioffe elaborated on the role each of the GGV Funds has within GGV’s investment strategy in order to create exposure across investment stages. Mr. Ioffe discussed GGV’s long history of investing in venture capital within the United States and China and the firm’s growing reputation in other targeted geographies. Mr. Ioffe highlighted the active approach that GGV takes to support companies in which it invests.

Tom Lynch, Cliffwater, discussed the strong long-term performance of the GGV Funds and elaborated on the terms of the GGV Funds.

The Board asked questions.

On a motion by Mr. Jim Thorsen and seconded by Ms. Karen Hammond, it was unanimously **VOTED: that (A) the Rhode Island Employees Retirement Systems Pooled Trust make the following commitments: (i) a commitment of up to \$6.4 million to GGV Capital IX L.P., (ii) a commitment of up to \$1.6 million to GGV Capital IX Plus L.P., and (iii) a commitment of up to \$7 million to GGV Discovery IV-US, L.P.; and (B) that the Rhode Island OPEB System Trust make the following commitments: (i) a commitment of up to \$800,000 to GGV Capital IX L.P., and (ii) a commitment of up to \$200,000 to GGV Capital IX Plus L.P.; in each of the foregoing cases (A) and (B), subject to legal and investment staff review.**

#### **IV. Private Equity Investment Recommendation, Parthenon Investors VII, L.P. and Potential Co-Investment Opportunities**

Saul Ioffe, Portfolio Manager, Private Assets, introduced the proposed recommendations for the Rhode Island Employees Retirement Systems Pooled Trust and the Rhode Island OPEB System Trust to make commitments to Parthenon Investors VII, L.P. (“Fund VII”) and to authorize commitments to potential co-investment opportunities in Fund VII investments. Mr. Ioffe introduced Parthenon’s history of generating top tier returns within the private equity peer universe. Mr. Ioffe noted the firm’s robust research process for identifying target niches within their core sectors. Mr. Ioffe noted the thoughtful growth of Parthenon’s team since its previous fund, with the firm adding approximately 20 new professionals across the firm.

Tom Lynch, Cliffwater, discussed the approach Staff and Cliffwater will take to assess potential future co-investment opportunities in more detail.

The Board asked questions.

On a motion by Mr. Al Cumplido and seconded by Mr. Jim Thorsen the Board unanimously **VOTED: that (A) the Rhode Island Employees Retirement Systems Pooled Trust make the following commitments: (i) a commitment of up to \$35 million to Parthenon Investors VII, L.P. (“Fund VII”), and (ii) two commitments to Fund VII co-investment opportunities, not to exceed \$2.5 million in each instance and \$5 million in the aggregate; and (B) that the Rhode Island OPEB System Trust make a commitment of up to \$1 million to Parthenon Investors VII, L.P.; in each of the foregoing cases (A) and (B), subject to legal and investment staff review.**

#### **V. Absolute Returns Portfolio Review**

Mr. Kevin Li, Senior Investment Analyst, summarized ERSRI’s Absolute Return portfolio goals and expectations. Mr. Li highlighted that the Absolute Return portfolio continues to meet its goals of providing low equity beta, high equity market downside protection, and high alpha generation.

Mr. Thomas Lynch, Cliffwater, highlighted the portfolio’s success in achieving the goals outlined by Mr. Li over both short and long-term time horizons. Mr. Lynch pointed out that the portfolio has continued its consistent outperformance relative to its primary benchmark, and the bulk of this performance has come from manager alpha generation. Mr. Lynch elaborated on the performance and fit of individual funds within the portfolio as well as the geographic and strategy exposures

present within the portfolio.

The Board asked questions.

## VI. CollegeBound 529 Investment Changes

Mr. Chris Civittolo, Director of the 529 Savings Program, provided background regarding recent changes within Invesco's fund offerings platform that require changes to the 529 Program's Age-Based and Target Risk portfolios. Specifically, Mr. Civittolo noted that the Invesco had announced the closure of the Invesco PureBeta FTSE Developed ex-North America ETF ("PBDM") fund offering and a change in management for the Invesco International Select Equity Fund ("IZISX") fund offering. Mr. Civittolo elaborated that Staff, Capital Cities, Invesco, and Ascensus have developed a solution that maintains fees at current levels across the plans while preserving desired characteristics and target exposures across the plans.

Mr. Jacob Borbidge, Invesco, reiterated these goals and elaborated on the transition plan for the 529 Plans, which would utilize existing fund offerings within the 529 Plans. Mr. Borbidge discussed the proposed remedies for the removal of the PBDM and IZISX fund offerings through adjustments to the plans' holdings of the Invesco S&P 500 Low Volatility ETF, the Invesco S&P 500 Pure Growth ETF, the Invesco Oppenheimer International Growth Fund, and the Invesco S&P International Developed Low Volatility ETF, while maintaining existing fee levels and targeting underlying portfolio characteristics.

Ms. Tiffany Spudich, Capital Cities, reiterated that these changes will allow for the CollegeBound portfolio to achieve its previously stated goals.

The Board asked questions.

On a motion by Mr. Michael Costello and seconded by Mr. Al Cumplido, it was unanimously **VOTED: (1) to remove the Invesco PureBeta FTSE Developed ex-North America ETF and the Invesco International Select Equity Fund from the construction of the Age-Based and Target Risk Portfolios; and (2) to adjust remaining holdings in the Invesco S&P 500 Low Volatility ETF, the Invesco S&P 500 Pure Growth ETF, the Invesco Oppenheimer International Growth Fund, and the Invesco S&P International Developed Low Volatility ETF, while maintaining existing fee levels and targeting existing underlying portfolio characteristics exposures such as Low Volatility, Value, Momentum and Quality.**

## VII. Asset Allocation Introduction<sup>1</sup>

Mr. Matt Maleri and Mr. Kevin Leonard, NEPC, noted that the most recent asset/liability study took place in 2019 and that such studies are typically conducted every 3-4 years. Mr. Maleri discussed the goals and objectives from the 2019 study and noted that many are likely to carry over to the 2023 study. Mr. Maleri elaborated on the expected timeline for the asset/liability study and previewed NEPC's capital market assumptions, noting that return expectations have increased year-over-year across asset classes.

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<sup>1</sup> Mr. Michael Costello and Mr. Thomas Fay left the meeting during the Asset Allocation discussion. Their departures did not affect quorum.

The Board asked questions.

## **VIII. Legal Counsel Report**

There was no legal counsel report.

## **IX. Chief Investment Officer Report**

Mr. Eric Baggesen, Chief Investment Officer, commented on the total fund performance, highlighting the positive performance during the month of January. Mr. Baggesen noted the benefits of the Plan's diversification in mitigating declines in risk assets over the past year. Mr. Baggesen discussed the Plan's performance over various historical periods compared to peer pension plans, highlighting that the Plan tends to outperform peers in environments where risk assets underperform and may lag peers in periods where risk assets see strong positive gains. Mr. Baggesen noted that the overall return of the ESRI portfolio has done well across many years through mitigation of downside. Mr. Baggesen concluded by noting that the March meeting of the SIC would involve a deeper discussion of asset class assumptions to be used in the asset/liability review.

## **X. 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. Jim Thorsen and seconded by Mr. Al Cumplido, it was unanimously **VOTED: to adjourn the meeting at 11:12 AM.**

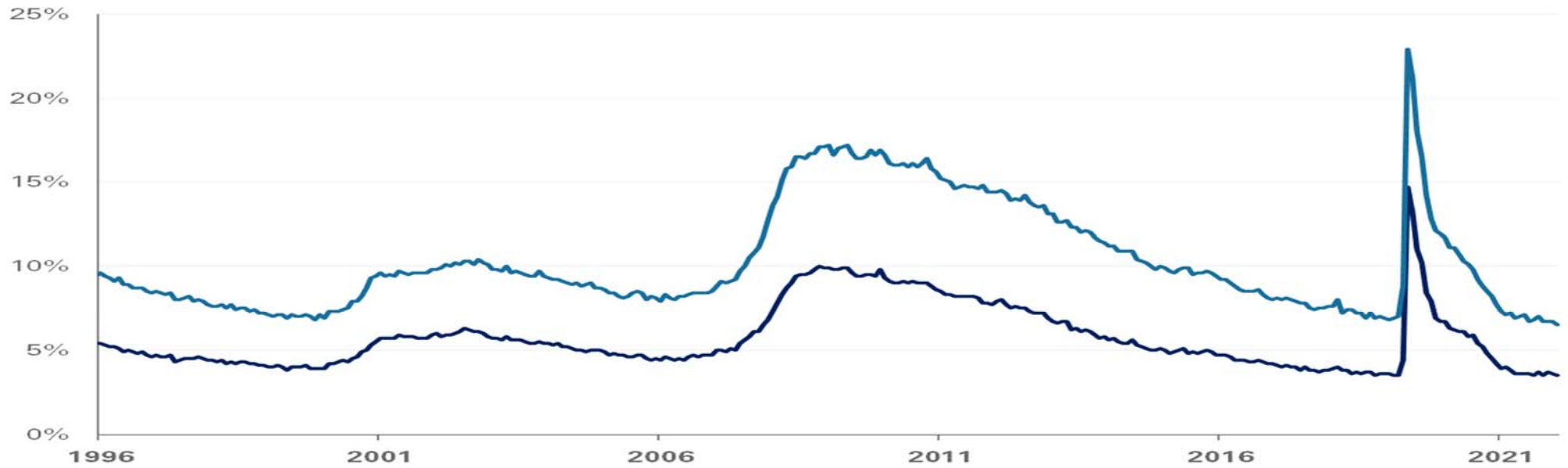
Respectfully submitted,

**James A. Diosa,  
General Treasurer**

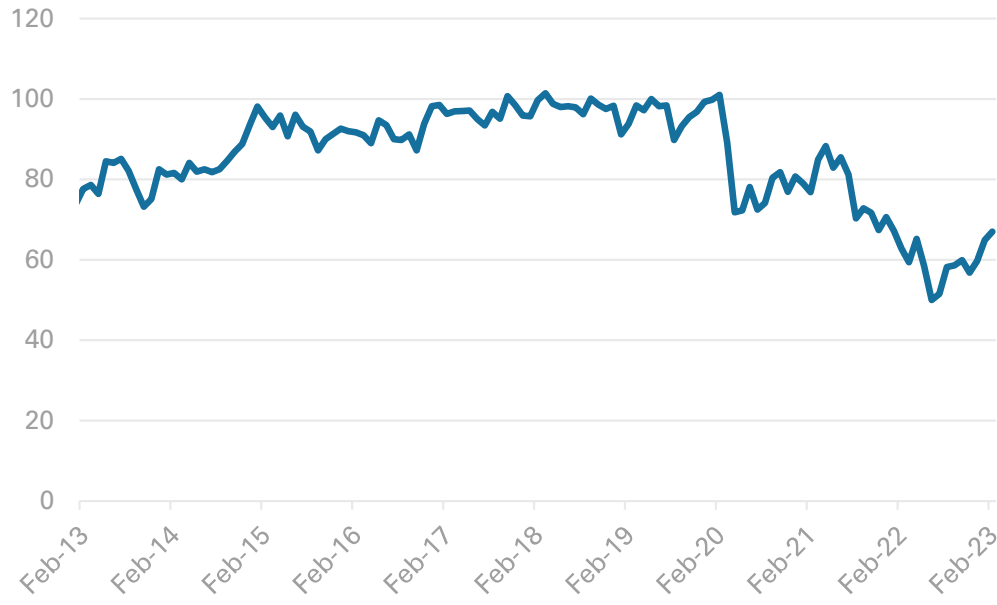


# MARKET OVERVIEW

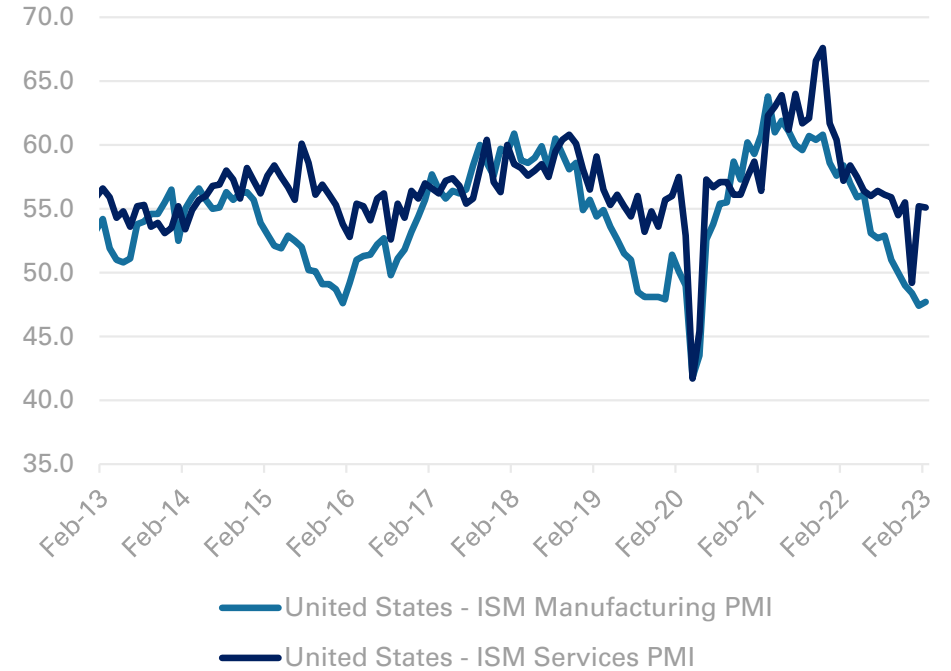
## US EMPLOYMENT RATE



## CONSUMER SENTIMENT

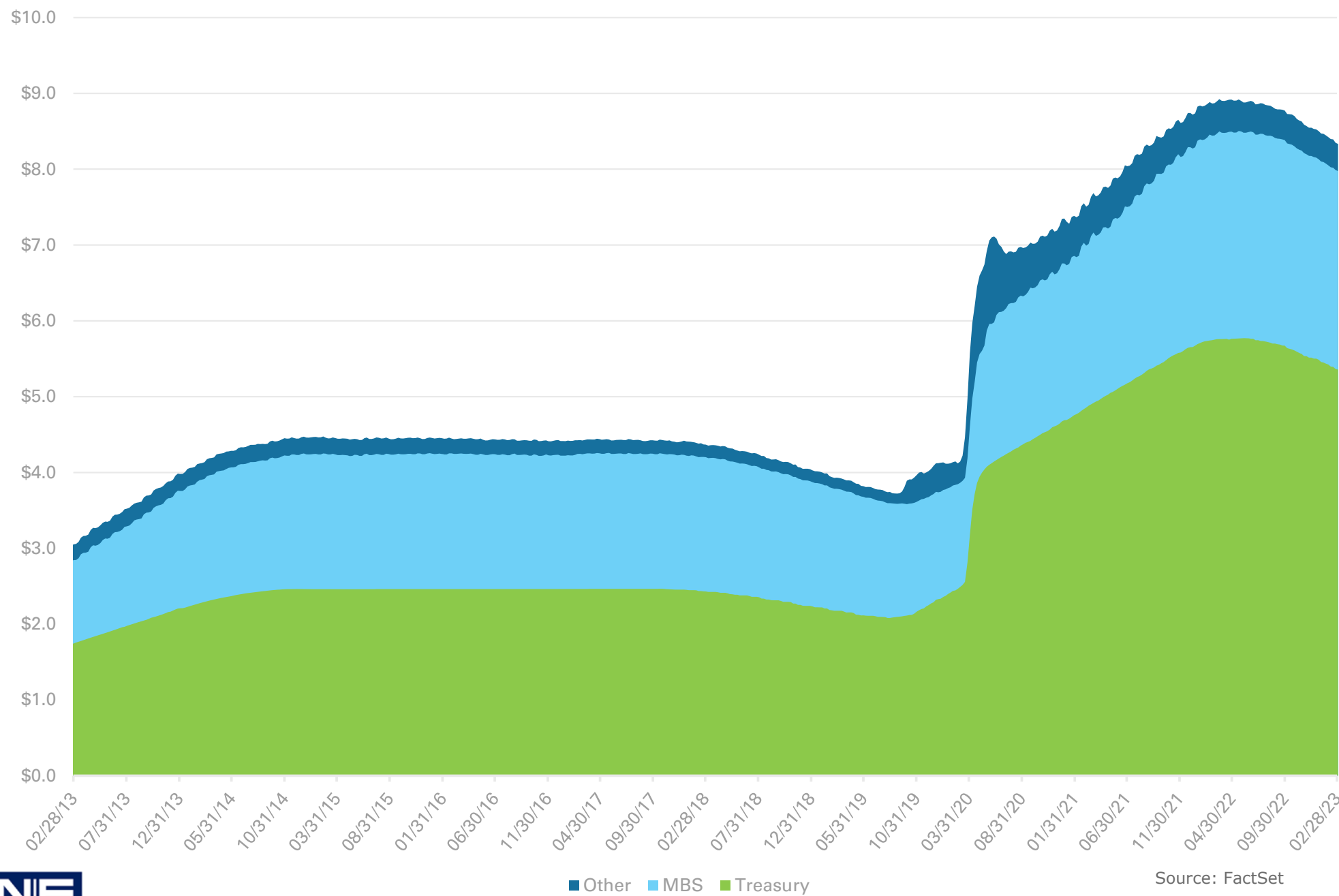


## ISM REPORT OF BUSINESS



Source: FactSet

# FEDERAL RESERVE: BALANCE SHEET



Source: FactSet

# BENCHMARK TRAILING PERFORMANCE

Equity						
	Feb	YTD	1 YR	3 YR	5 YR	10 YR
Russell 3000	-2.3%	4.4%	-8.1%	11.8%	9.4%	11.9%
MSCI US Min. Vol.	-3.8%	-2.1%	-6.2%	3.2%	4.3%	6.8%
MSCI ACWI	-2.9%	4.1%	-8.3%	8.8%	5.8%	7.9%
MSCI ACWI ex US	-3.5%	4.3%	-7.2%	5.3%	1.6%	3.9%
MSCI ACWI ex US Min. Vol.	-3.1%	0.0%	-10.1%	1.6%	1.3%	4.3%
MSCI World	-2.4%	4.5%	-7.3%	9.9%	6.9%	8.8%
MSCI EM	-6.5%	0.9%	-15.3%	1.0%	-1.9%	1.5%
Credit						
	Feb	YTD	1 YR	3 YR	5 YR	10 YR
BC US Agg	-2.6%	0.4%	-9.7%	-3.8%	0.5%	1.1%
BC US HY	-1.3%	2.5%	-5.5%	1.3%	2.9%	4.1%
BC Long Treasuries	-4.7%	1.4%	-24.1%	-11.0%	-0.7%	1.0%
JPM EMBI Glob Div (EMD Hard Currency)	-2.2%	0.9%	-8.6%	-5.2%	-0.7%	1.8%
JPM GBI-EM Glob Div (EMD Local Currency)	-3.2%	1.0%	-6.1%	-4.3%	-3.0%	-2.0%
Real Assets						
	Feb	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	-4.7%	-5.2%	-4.7%	15.5%	5.3%	-1.6%
Alerian Midstream Index	-3.8%	0.9%	5.9%	14.1%	8.7%	-
FTSE NAREIT Equity REITs	-4.8%	5.4%	-11.7%	4.1%	7.4%	6.6%



# TOTAL FUND OVERVIEW

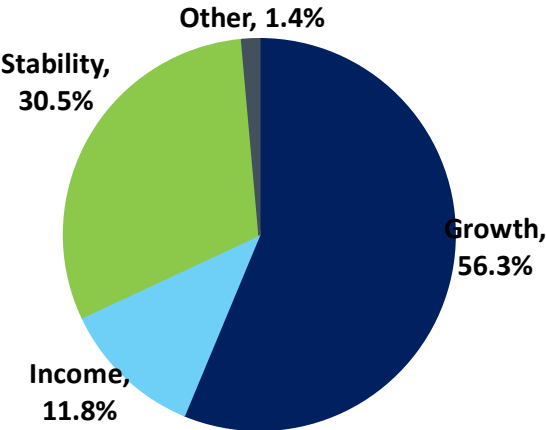
NEPC, LLC

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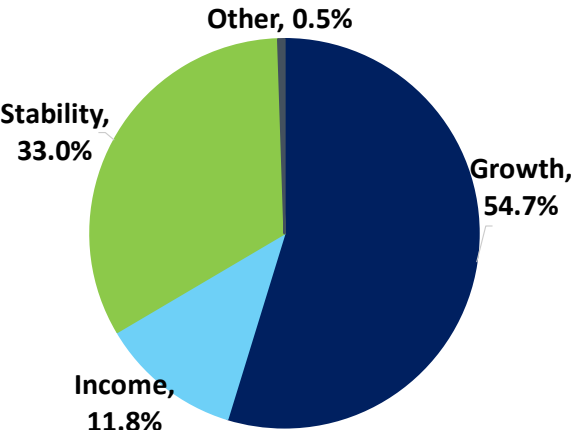
# ASSET ALLOCATION (OVERLAY) VS TARGET

Asset Allocation vs. Target						
	Current Balance	Current Allocation	Current Allocation (w/ Overlay)	Strategic Benchmark Allocation	Difference	Difference (w/ Overlay)
Growth	\$5,720,470,280	56.3%	54.7%	55.0%	1.3%	-0.3%
Income	\$1,196,903,057	11.8%	11.8%	12.0%	-0.2%	-0.2%
Stability	\$3,101,985,911	30.5%	33.0%	33.0%	-2.5%	0.0%
Other	\$144,869,649	1.4%	0.5%	0.0%	1.4%	0.5%

Current Asset Allocation



Current Asset Allocation (w/ Overlay)



# State of Rhode Island Pension Plan

## TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>State of Rhode Island Total Plan</b>	<b>10,154,151,043</b>	<b>100.00</b>	<b>100.00</b>	<b>-1.28</b>	<b>4.07</b>	<b>2.15</b>	<b>-0.76</b>	<b>9.23</b>	<b>7.41</b>	<b>7.39</b>	<b>6.16</b>	<b>5.64</b>	<b>Jul-00</b>
Strategic Benchmark Allocation				-1.74	2.31	2.18	-3.10	8.31	6.56	6.87	5.76	-	
60% MSCI ACWI (Net) / 40% Bloomberg Aggregate				-2.75	2.94	2.63	-8.58	3.94	4.00	5.39	4.79	4.79	
<b>Global Equity</b>	<b>3,792,092,933</b>	<b>37.35</b>	<b>40.00</b>	<b>-2.60</b>	<b>6.92</b>	<b>4.24</b>	<b>-7.82</b>	<b>9.38</b>	<b>6.03</b>	<b>8.21</b>	<b>6.73</b>	<b>5.23</b>	<b>Jul-00</b>
MSCI AC World Index (Net)				-2.87	6.47	4.10	-8.26	8.81	5.82	7.93	5.70	4.85	
<b>Private Growth</b>	<b>1,928,377,347</b>	<b>18.99</b>	<b>15.00</b>	<b>0.22</b>	<b>3.37</b>	<b>0.76</b>	<b>9.67</b>	<b>22.57</b>	<b>19.26</b>	<b>-</b>	<b>-</b>	<b>19.08</b>	<b>Jul-17</b>
Private Growth Allocation Index				0.22	3.37	0.76	9.67	22.96	17.79	-	-	17.01	
Private Growth Custom Benchmark				0.14	-6.50	0.66	-2.30	16.10	13.74	-	-	13.58	
<b>Income</b>	<b>1,196,903,057</b>	<b>11.79</b>	<b>12.00</b>	<b>-1.00</b>	<b>4.80</b>	<b>2.05</b>	<b>-0.33</b>	<b>4.04</b>	<b>3.29</b>	<b>-</b>	<b>-</b>	<b>3.01</b>	<b>Jul-17</b>
Income Allocation Index				-0.40	3.16	2.44	-2.74	3.36	2.95	-	-	2.62	
Income Custom Benchmark				-0.64	3.30	2.42	-3.18	4.28	3.55	-	-	3.39	
<b>Crisis Protection</b>	<b>899,837,768</b>	<b>8.86</b>	<b>10.00</b>	<b>-1.44</b>	<b>-3.55</b>	<b>0.21</b>	<b>-0.46</b>	<b>2.84</b>	<b>4.39</b>	<b>-</b>	<b>-</b>	<b>4.07</b>	<b>Jun-17</b>
CPC Custom Benchmark				-3.24	-2.63	-0.35	0.04	4.49	3.48	-	-	2.93	
<b>Inflation Protection</b>	<b>770,829,080</b>	<b>7.59</b>	<b>8.00</b>	<b>0.00</b>	<b>4.34</b>	<b>-0.14</b>	<b>10.93</b>	<b>9.74</b>	<b>8.87</b>	<b>-</b>	<b>-</b>	<b>8.49</b>	<b>Jul-17</b>
Inflation Protection Allocation Index				0.00	1.74	-0.15	11.34	8.89	7.69	-	-	7.25	
Inflation Protection Custom Benchmark				0.00	2.25	-0.14	15.03	9.97	8.00	-	-	7.64	
<b>Volatility Protection</b>	<b>1,431,319,063</b>	<b>14.10</b>	<b>15.00</b>	<b>-0.62</b>	<b>2.05</b>	<b>1.19</b>	<b>0.02</b>	<b>3.27</b>	<b>4.44</b>	<b>-</b>	<b>-</b>	<b>4.25</b>	<b>Jul-17</b>
Volatility Protection Custom Benchmark				-1.40	0.83	1.10	-4.26	0.58	1.99	-	-	1.97	

: YVfi Ufmg investment gain/loss for the ERSRI was -\$132,261,232.

Last 12 months' investment gain/loss for the ERSRI was -\$79,548,174.

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# TOTAL FUND ATTRIBUTION ANALYSIS – 1 YEAR

	Policy Weights	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effect	Total Effects
Global Equity	40.00%	-7.82%	-8.26%	0.44%	0.17%	-0.19%	-0.02%	-0.01%
Private Growth	15.00%	9.67%	-2.30%	11.97%	2.08%	-0.14%	0.36%	1.91%
Income	12.00%	-0.33%	-3.18%	2.85%	0.35%	-0.01%	0.00%	0.34%
Crisis Protection	10.00%	-0.46%	0.04%	-0.50%	-0.11%	0.01%	-0.01%	-0.10%
Inflation Protection	8.00%	10.93%	15.03%	-4.10%	-0.30%	-0.12%	0.02%	-0.41%
Volatility Protection	15.00%	0.02%	-4.26%	4.28%	0.65%	-0.01%	-0.01%	0.64%
Composite Total	100.00%	-0.76%	-3.10%	2.34%	2.84%	-0.47%	0.34%	2.35%
Other*		0.00%						0.00%
State of Rhode Island Total Plan	100.00%	-0.76%						2.35%

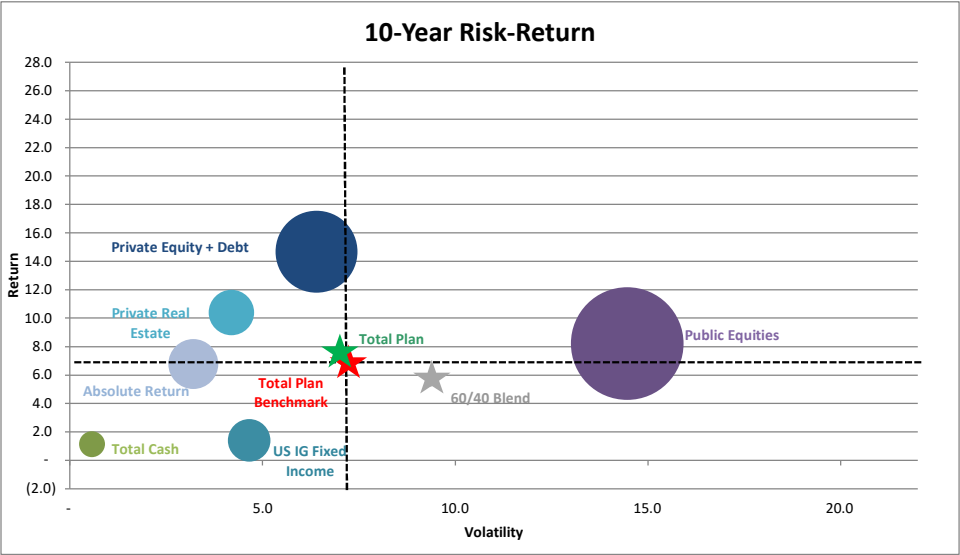
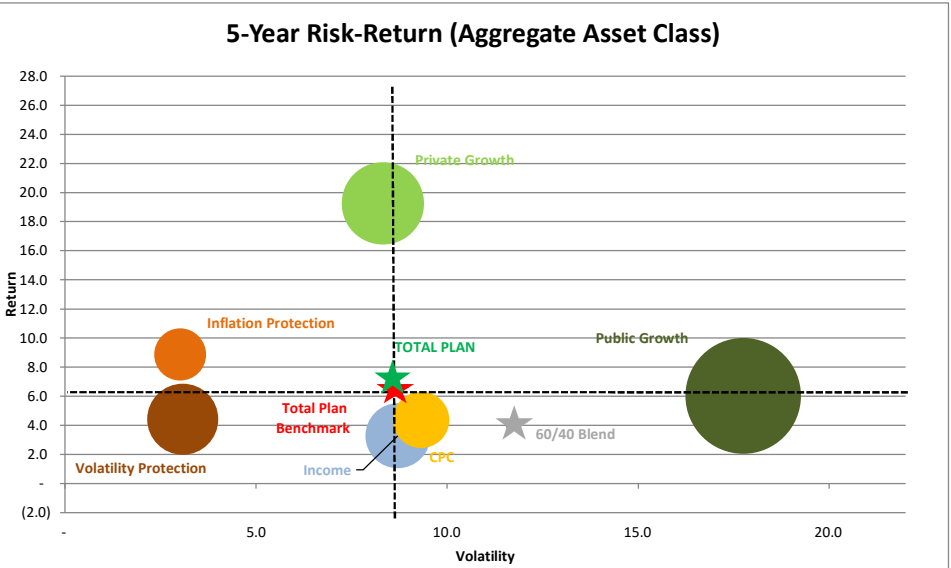
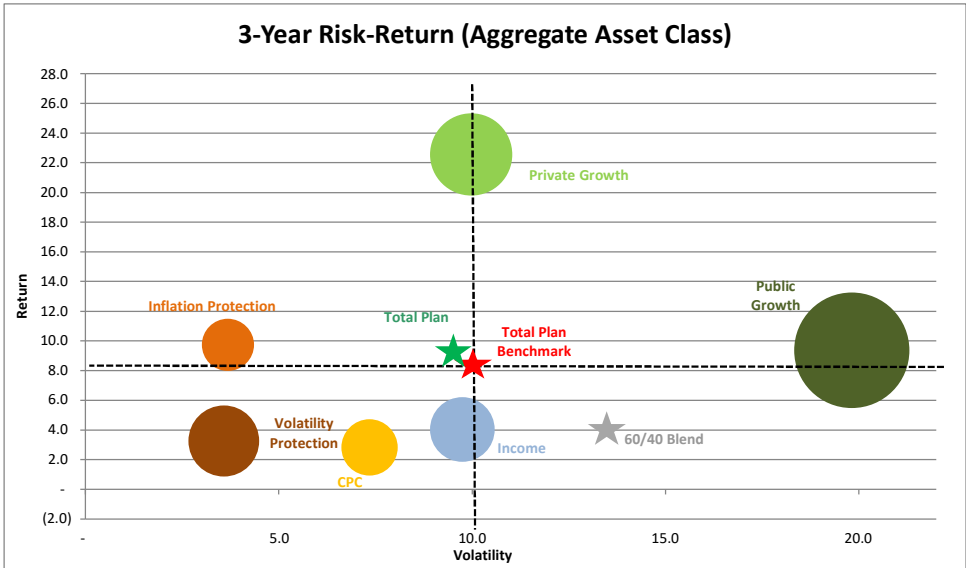
\*Other includes short-term cash, overlay, and rebalancing activity.

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

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

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

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



# MANAGER PERFORMANCE

NEPC, LLC

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# State of Rhode Island Pension Plan

## TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>State of Rhode Island Total Plan</b>	<b>10,154,151,043</b>	<b>100.00</b>	<b>100.00</b>	<b>-1.28</b>	<b>4.07</b>	<b>2.15</b>	<b>-0.76</b>	<b>9.23</b>	<b>7.41</b>	<b>7.39</b>	<b>6.16</b>	<b>5.64</b>	<b>Jul-00</b>
Strategic Benchmark Allocation				-1.74	2.31	2.18	-3.10	8.31	6.56	6.87	5.76	-	
60% MSCI ACWI (Net) / 40% Bloomberg Aggregate				-2.75	2.94	2.63	-8.58	3.94	4.00	5.39	4.79	4.79	
<b>Growth</b>	<b>5,720,470,280</b>	<b>56.34</b>	<b>55.00</b>	<b>-1.68</b>	<b>5.71</b>	<b>3.06</b>	<b>-2.76</b>	<b>13.22</b>	<b>9.16</b>	<b>-</b>	<b>-</b>	<b>10.35</b>	<b>Jul-17</b>
Growth Allocation Index				-1.95	3.19	2.88	-3.05	9.41	6.97	-	-	-	
Growth Composite Benchmark				-2.05	2.99	3.20	-6.33	11.38	8.39	-	-	9.44	
<b>Global Equity</b>	<b>3,792,092,933</b>	<b>37.35</b>	<b>40.00</b>	<b>-2.60</b>	<b>6.92</b>	<b>4.24</b>	<b>-7.82</b>	<b>9.38</b>	<b>6.03</b>	<b>8.21</b>	<b>6.73</b>	<b>5.23</b>	<b>Jul-00</b>
MSCI AC World Index (Net)				-2.87	6.47	4.10	-8.26	8.81	5.82	7.93	5.70	4.85	
SSGA Russell 3000 Index	1,376,065,961	13.55		-2.32	6.82	4.33	-8.07	11.94	9.55	11.95	-	12.48	Nov-12
Russell 3000 Index				-2.34	6.89	4.39	-8.07	11.79	9.42	11.87	-	12.40	
SSGA MSCI EAFE Index	562,061,954	5.54		-2.08	12.62	5.84	-2.77	7.26	3.02	5.16	-	6.27	Sep-12
MSCI EAFE (Net)				-2.09	12.57	5.84	-3.14	6.84	2.64	4.83	-	5.94	
SSGA MSCI Canada Index	66,802,983	0.66		-4.32	3.62	4.37	-7.80	10.21	7.21	4.82	-	5.08	Sep-12
MSCI Canada (Net)				-4.37	3.09	4.25	-8.54	9.30	6.35	4.07	-	4.33	
SSGA Emerging Market Index	414,539,153	4.08		-6.46	-2.27	1.02	-14.87	0.89	-1.98	1.36	-	2.39	Sep-12
MSCI Emerging Markets (Net)				-6.48	-2.12	0.90	-15.28	0.97	-1.87	1.52	-	2.55	
SSGA QVM	1,372,613,422	13.52		-1.80	8.00	4.49	-7.21	10.73	6.73	-	-	9.62	Oct-15
MSCI World Index (Net)				-2.40	7.61	4.50	-7.33	9.90	6.88	-	-	9.45	
<b>Private Growth</b>	<b>1,928,377,347</b>	<b>18.99</b>	<b>15.00</b>	<b>0.22</b>	<b>3.37</b>	<b>0.76</b>	<b>9.67</b>	<b>22.57</b>	<b>19.26</b>	<b>-</b>	<b>-</b>	<b>19.08</b>	<b>Jul-17</b>
Private Growth Allocation Index				0.22	3.37	0.76	9.67	22.96	17.79	-	-	17.01	
Private Growth Custom Benchmark				0.14	-6.50	0.66	-2.30	16.10	13.74	-	-	13.58	
<b>Private Equity</b>	<b>1,688,680,022</b>	<b>16.63</b>	<b>12.50</b>	<b>0.44</b>	<b>4.10</b>	<b>1.06</b>	<b>9.34</b>	<b>25.22</b>	<b>20.75</b>	<b>16.39</b>	<b>11.84</b>	<b>11.04</b>	<b>Feb-89</b>
Private Equity Custom Benchmark				0.44	-7.15	1.07	-4.05	21.04	18.23	16.28	12.11	15.56	
<b>Non-Core Real Estate</b>	<b>239,697,325</b>	<b>2.36</b>	<b>2.50</b>	<b>-1.35</b>	<b>-1.51</b>	<b>-1.36</b>	<b>11.47</b>	<b>14.04</b>	<b>14.99</b>	<b>-</b>	<b>-</b>	<b>14.94</b>	<b>Jul-17</b>
Non-Core Real Estate Custom Benchmark				-1.35	-3.32	-1.36	6.60	10.12	9.55	-	-	9.84	

# State of Rhode Island Pension Plan

## TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Income</b>	<b>1,196,903,057</b>	<b>11.79</b>	<b>12.00</b>	<b>-1.00</b>	<b>4.80</b>	<b>2.05</b>	<b>-0.33</b>	<b>4.04</b>	<b>3.29</b>	-	-	<b>3.01</b>	<b>Jul-17</b>
Income Allocation Index				-0.40	3.16	2.44	-2.74	3.36	2.95	-	-	2.62	
Income Custom Benchmark				-0.64	3.30	2.42	-3.18	4.28	3.55	-	-	3.39	
<b>Equity Options</b>	<b>191,371,558</b>	<b>1.88</b>	<b>2.00</b>	<b>-1.18</b>	<b>3.73</b>	<b>1.79</b>	<b>-3.72</b>	<b>8.60</b>	-	-	-	<b>5.11</b>	<b>Feb-20</b>
CBOE S&P 500 PutWrite Index				0.05	3.23	3.65	-2.16	7.33	-	-	-	4.49	
Neuberger Berman US Equity Index Putwrite Fund LLC	191,371,558	1.88		-1.18	3.73	1.79	-3.72	8.60	-	-	-	5.11	Feb-20
<b>Liquid Credit</b>	<b>271,036,814</b>	<b>2.67</b>	<b>3.00</b>	<b>-1.79</b>	<b>7.27</b>	<b>2.52</b>	<b>-4.67</b>	<b>0.35</b>	<b>2.01</b>	-	-	<b>2.61</b>	<b>May-13</b>
ICE BofAML US High Yield TR*				-1.29	5.99	2.57	-5.46	0.47	1.98	-	-	3.06	
PIMCO	91,742,204	0.90		-1.26	9.19	2.47	-4.04	0.30	2.10	-	-	2.81	May-13
Loomis Sayles	90,054,172	0.89		-1.50	5.95	1.98	-5.16	0.46	-	-	-	1.44	Nov-18
Advent US Balanced	89,266,645	0.88		-2.62	6.73	3.11	-	-	-	-	-	6.73	Jul-22
<b>EMD Blended</b>	<b>200,818,692</b>	<b>1.98</b>	<b>2.00</b>	<b>-3.26</b>	<b>5.23</b>	<b>1.06</b>	<b>-4.99</b>	-	-	-	-	<b>-0.30</b>	<b>Apr-20</b>
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified				-2.69	4.24	0.94	-7.36	-	-	-	-	-0.39	
Wellington EMD Fund	200,818,692	1.98		-3.26	5.24	1.06	-4.99	-	-	-	-	-0.30	Apr-20
<b>CLO Mezz/Equity</b>	<b>212,802,280</b>	<b>2.10</b>	<b>2.00</b>	<b>0.10</b>	<b>6.55</b>	<b>4.01</b>	<b>5.92</b>	-	-	-	-	<b>4.79</b>	<b>Aug-21</b>
JPM Collateralized Loan Obligation BB Index (CLOIE)				-0.06	8.06	4.21	0.68	-	-	-	-	1.81	
Neuberger CLO Equity Mezzanine	105,417,641	1.04		0.21	8.88	7.88	3.93	-	-	-	-	2.63	Jul-21
Sycamore Tree CLO Fund	107,384,638	1.06		0.00	3.59	0.02	6.02	-	-	-	-	5.17	Aug-21
<b>Private Credit</b>	<b>320,869,970</b>	<b>3.16</b>	<b>3.00</b>	<b>0.52</b>	<b>1.79</b>	<b>1.19</b>	<b>7.14</b>	<b>5.62</b>	<b>4.43</b>	-	-	<b>4.82</b>	<b>Jul-17</b>
Private Credit Custom Benchmark				0.52	-3.38	1.19	-2.25	5.00	5.46	-	-	7.29	



# State of Rhode Island Pension Plan

## TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Stability</b>	<b>3,101,985,911</b>	<b>30.55</b>	<b>33.00</b>	<b>-0.71</b>	<b>0.92</b>	<b>0.57</b>	<b>2.46</b>	<b>4.63</b>	<b>5.53</b>	<b>-</b>	<b>-</b>	<b>5.24</b>	<b>Jul-17</b>
Stability Allocation Index				-1.51	0.22	0.38	0.98	3.89	4.11	-	-	3.83	
Stability Custom Benchmark				-1.62	0.23	0.37	1.67	4.13	4.11	-	-	3.93	
<b>Crisis Protection</b>	<b>899,837,768</b>	<b>8.86</b>	<b>10.00</b>	<b>-1.44</b>	<b>-3.55</b>	<b>0.21</b>	<b>-0.46</b>	<b>2.84</b>	<b>4.39</b>	<b>-</b>	<b>-</b>	<b>4.07</b>	<b>Jun-17</b>
CPC Custom Benchmark				-3.24	-2.63	-0.35	0.04	4.49	3.48	-	-	2.93	
<b>Treasury Duration</b>	<b>444,931,239</b>	<b>4.38</b>	<b>5.00</b>	<b>-4.68</b>	<b>-10.22</b>	<b>0.90</b>	<b>-24.80</b>	<b>-11.31</b>	<b>-0.90</b>	<b>-</b>	<b>-</b>	<b>-1.65</b>	<b>Jun-17</b>
Bloomberg US Treasury Long TR				-4.74	-8.94	1.36	-24.09	-10.96	-0.68	-	-	-1.11	
WAMCO Long Duration	444,931,239	4.38		-4.68	-10.22	0.90	-24.80	-11.34	-0.85	-	-	-1.67	Jun-17
<b>Systematic Trend</b>	<b>454,906,529</b>	<b>4.48</b>	<b>5.00</b>	<b>1.94</b>	<b>2.04</b>	<b>-0.48</b>	<b>27.05</b>	<b>17.24</b>	<b>8.61</b>	<b>-</b>	<b>-</b>	<b>8.76</b>	<b>Jun-17</b>
Credit Suisse Liquid Alt Beta				-1.74	1.35	-2.16	26.04	19.93	6.09	-	-	5.74	
Aspect Capital	154,706,454	1.52		5.34	3.27	0.52	32.60	14.71	7.54	-	-	7.29	Nov-17
Credit Suisse	147,365,586	1.45		-1.67	3.19	-1.96	28.36	23.04	9.18	-	-	9.00	Jun-17
Crabel Capital	152,834,489	1.51		2.23	-0.39	-0.02	20.26	14.19	8.96	-	-	9.47	Jun-17
<b>Inflation Protection</b>	<b>770,829,080</b>	<b>7.59</b>	<b>8.00</b>	<b>0.00</b>	<b>4.34</b>	<b>-0.14</b>	<b>10.93</b>	<b>9.74</b>	<b>8.87</b>	<b>-</b>	<b>-</b>	<b>8.49</b>	<b>Jul-17</b>
Inflation Protection Allocation Index				0.00	1.74	-0.15	11.34	8.89	7.69	-	-	7.25	
Inflation Protection Custom Benchmark				0.00	2.25	-0.14	15.03	9.97	8.00	-	-	7.64	
<b>Core Real Estate</b>	<b>380,451,451</b>	<b>3.75</b>	<b>4.00</b>	<b>0.00</b>	<b>6.54</b>	<b>-0.41</b>	<b>19.04</b>	<b>11.51</b>	<b>9.22</b>	<b>-</b>	<b>-</b>	<b>8.98</b>	<b>Jul-17</b>
NFI-ODCE BM 2				0.00	4.44	-0.41	20.46	11.23	9.17	-	-	8.64	
<b>Private Real Assets (ex-Real Estate)</b>	<b>390,377,608</b>	<b>3.84</b>	<b>4.00</b>	<b>0.00</b>	<b>3.92</b>	<b>0.14</b>	<b>8.77</b>	<b>12.01</b>	<b>13.12</b>	<b>-</b>	<b>-</b>	<b>11.11</b>	<b>Mar-15</b>
Private Real Assets (ex-Real Estate) Custom BM				0.00	0.06	0.14	9.77	10.78	10.40	-	-	11.08	

# State of Rhode Island Pension Plan

## TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Volatility Protection</b>	<b>1,431,319,063</b>	<b>14.10</b>	<b>15.00</b>	<b>-0.62</b>	<b>2.05</b>	<b>1.19</b>	<b>0.02</b>	<b>3.27</b>	<b>4.44</b>	-	-	<b>4.25</b>	<b>Jul-17</b>
Volatility Protection Custom Benchmark				-1.40	0.83	1.10	-4.26	0.58	1.99	-	-	1.97	
<b>Investment Grade Fixed Income (ex-Treasuries)</b>	<b>543,461,810</b>	<b>5.35</b>	<b>6.50</b>	<b>-2.45</b>	<b>-1.85</b>	<b>1.06</b>	<b>-10.03</b>	-	-	-	-	<b>-3.39</b>	<b>Jun-20</b>
IG Fixed Income (ex-Treas) BM				-2.87	-1.81	0.64	-9.67	-	-	-	-	-4.13	
Fidelity Corporate Bonds	274,258,267	2.70		-2.77	-0.62	1.35	-10.85	-	-	-	-	-3.38	Jun-20
Loomis Securitized Bond	269,203,543	2.65		-2.13	-3.03	0.76	-9.24	-	-	-	-	-3.44	Jun-20
<b>Absolute Return</b>	<b>742,972,519</b>	<b>7.32</b>	<b>6.50</b>	<b>0.58</b>	<b>5.21</b>	<b>1.34</b>	<b>8.93</b>	<b>9.91</b>	<b>8.46</b>	-	-	<b>8.57</b>	<b>Jul-17</b>
HFRI Fund of Funds Composite Index				-0.43	3.12	1.69	-0.57	4.72	3.20	-	-	3.75	
<b>Cash</b>	<b>144,869,649</b>	<b>1.43</b>	<b>2.00</b>	<b>0.32</b>	<b>2.28</b>	<b>0.87</b>	<b>1.76</b>	<b>0.86</b>	<b>1.54</b>	-	-	<b>1.49</b>	<b>Feb-17</b>
ICE BofA 0-1 Yr. U.S. Treasury Notes & Bonds				0.25	1.60	0.59	1.38	0.67	1.35	-	-	1.26	
<b>Other</b>	<b>134,791,795</b>	<b>1.33</b>	<b>0.00</b>	<b>0.62</b>	<b>4.18</b>	<b>1.66</b>	<b>-4.49</b>	<b>-0.65</b>	<b>0.42</b>	<b>0.63</b>	-	<b>0.61</b>	<b>Nov-12</b>
<b>Local Pension Plan Transition</b>	<b>143,901</b>	<b>0.00</b>		<b>0.00</b>	<b>0.52</b>	<b>0.00</b>	-	-	-	-	-	<b>0.52</b>	<b>Jun-22</b>
<b>Shott Capital</b>	<b>46,736,840</b>	<b>0.46</b>	<b>0.00</b>	<b>4.59</b>	<b>19.26</b>	<b>20.24</b>	<b>6.06</b>	<b>5.62</b>	<b>5.94</b>	<b>15.32</b>	<b>12.09</b>	<b>0.07</b>	<b>Jul-00</b>
<b>Short-Term Cash</b>	<b>55,714,481</b>	<b>0.55</b>	<b>0.00</b>	<b>0.29</b>	<b>1.96</b>	<b>0.62</b>	<b>2.07</b>	<b>0.88</b>	<b>1.87</b>	-	-	<b>1.80</b>	<b>Jul-17</b>
90 Day U.S. Treasury Bill				0.33	1.96	0.64	2.10	0.84	1.35	-	-	1.32	
<b>Russell Overlay Fund</b>	<b>32,196,573</b>	<b>0.32</b>	<b>0.00</b>	<b>-0.01</b>	<b>0.00</b>	<b>-0.07</b>	<b>12.98</b>	<b>3.96</b>	<b>2.45</b>	<b>1.22</b>	-	<b>0.80</b>	<b>Sep-08</b>

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

# DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

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

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

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

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

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

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

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

# ASSET ALLOCATION

NEPC, LLC

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State of Rhode Island  
Office of the General Treasurer

**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 February 28<sup>th</sup>, 2023.

**Employees' Retirement System of Rhode Island  
Composite Reporting Investment Valuation  
February 28, 2023**

Asset Class	Base Market Value
Grand Total	10,149,001,853
CASH EQUIVALENT*	365,447,425
GLOBAL PUBLIC EQUITY	3,767,283,913
EQUITY OPTIONS	0
EMERGING MARKET DEBT	190,818,692
CREDIT	158,075,841
CLOs	211,047,193
PRIVATE EQUITY**	2,009,549,992
REAL ESTATE**	620,148,776
HEDGE FUNDS**	742,971,861
INFRASTRUCTURE**	390,377,608
US TRADITIONAL FIXED	523,255,506
CPC PROGRAM	890,903,718
Plan Allocations	%
	Base Market Value

<b>Grand Total</b>	<b>100.00%</b>	<b>10,149,001,853</b>
STATE EMP RET PLAN	72.35%	7,342,633,674
MUNI EMP RET PLAN	20.41%	2,071,451,695
TEACHER'S SURVIVOR BENEFIT	4.01%	407,453,609
STATE POLICE RET PL	1.93%	195,756,182
JUDICIAL RET PLAN	0.99%	100,172,877
NON-CONT ST POL RET	0.30%	30,701,884
NON-CONTRIB JUD RET	0.01%	831,931.22

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

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

## ERSRI Asset Allocation Tracking

Functional Bucket	Aggregate Asset Class	Aggregate Allocation Weight	Asset Class	(a) Strategic Benchmark Weight/Target Allocation	(b) Actual exposure as of 02/28/23	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	24.1%	22.6%	-1.5%
			International Developed Equity	11.5%	10.7%	-0.9%
			EM Equity	4.4%	4.1%	-0.3%
	Private Growth	15.0%	Private Equity	12.5%	16.6%	4.1%
			Non-Core Real Estate	2.5%	2.4%	-0.1%
	INCOME	Income	12.0%	Equity Options	2.0%	1.9%
EMD (50/50 Blend)				2.0%	2.0%	0.0%
Liquid Credit				3.0%	2.7%	-0.3%
Private Credit				3.0%	3.2%	0.2%
CLOs				2.0%	2.1%	0.1%
STABILITY	CPC	10.0%	Treasury Duration	5.0%	4.4%	-0.6%
			Systematic Trend	5.0%	4.5%	-0.5%
	Inflation Protection	8.0%	Core Real Estate	4.0%	3.7%	-0.3%
			Private Real Assets (ex-Real Estate)	4.0%	3.8%	-0.2%
	Volatility Protection	15.0%	Investment Grade Fixed Income (ex-Treasuries)	6.5%	5.4%	-1.1%
			Absolute Return	6.5%	7.3%	0.8%
			Strategic Cash	2.0%	1.4%	-0.6%
OTHER	Short-term Tactical	-	Short-Term Cash	-	0.5%	0.5%
			Russell Overlay	-	0.3%	0.3%
			Distribution Management	-	0.5%	0.5%
TOTAL	Total	100.0%		100.0%	100.0%	0.0%

# PRIVATE EQUITY & PRIVATE CREDIT

NEPC, LLC

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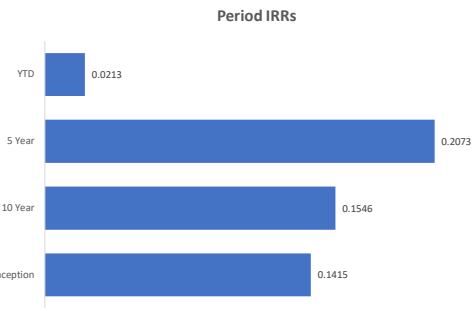
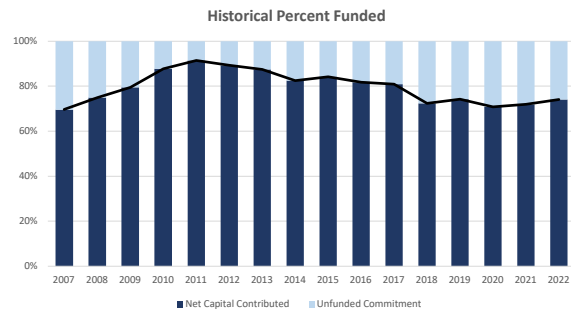
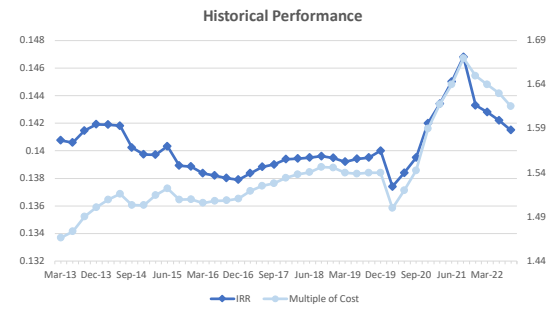
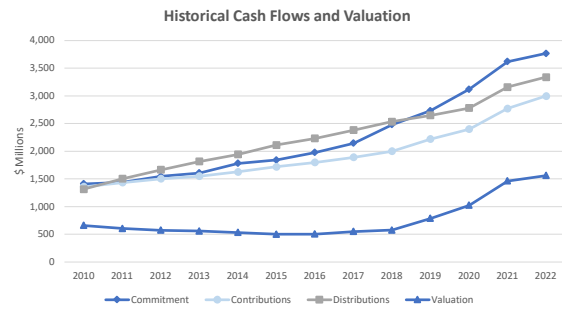
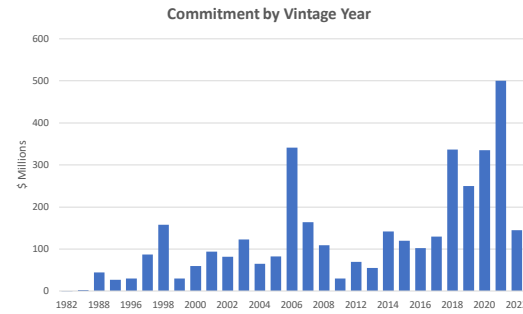
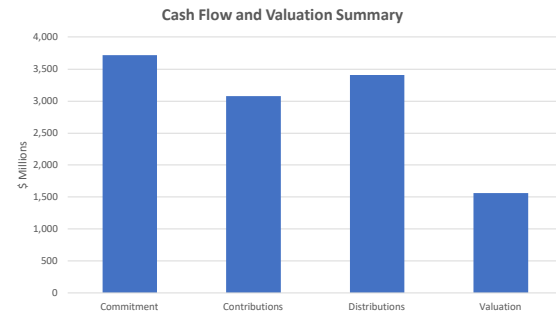
## Portfolio Summary

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**  
**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
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**  
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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
Wynnchurch Capital Partners V	2020	Buyout	40,000,000	19,088,151	-	20,911,849	24,876,104	28.51%	1.30
Eureka III	2019	Direct Secondary	25,000,000	18,124,741	33,397,560	9,303,844	5,674,829	38.38%	2.16
Industry Ventures Partnership Holdings IV- Secondary	2019	Direct Secondary	10,032,361	7,974,690	2,874,924	2,057,671	20,557,886	61.88%	2.94
GCM Grosvenor Advance Fund	2022	Fund of Funds	10,000,000	3,874,338	38,935	6,209,413	4,209,596	N/M	N/M
Level Equity Growth Partners IV, L.P.	2018	Growth Equity	17,500,000	16,708,718	14,352,728	1,220,800	25,512,845	52.84%	2.39
Level Equity Growth Partners V	2021	Growth Equity	30,000,000	6,630,737	-	23,369,263	5,187,119	N/M	N/M
Level Equity Opportunities Fund 2018	2018	Growth Equity	15,000,000	11,294,504	10,556,666	3,705,496	18,475,157	62.79%	2.57
Level Equity Opportunities Fund 2021	2021	Growth Equity	20,000,000	2,201,271	-	17,798,719	1,586,749	N/M	N/M
Shamrock Capital Growth Fund V, L.P.	2021	Growth Equity	30,000,000	9,152,386	4,249	20,847,614	7,981,795	N/M	N/M
Sorenson Capital Partners III, L.P.	2014	Growth Equity	30,000,000	38,240,828	33,971,336	1,669,042	25,493,708	12.02%	1.56
Centerbridge Capital Partners	2006	Opportunistic Credit	15,000,000	23,764,738	41,758,584	992,471	542,163	19.20%	1.78
Centerbridge Special Credit Partners II, L.P.	2012	Opportunistic Credit	25,000,000	22,500,000	23,086,545	2,500,000	736,385	1.37%	1.06
Clearlake Flagship Plus Partners, L.P.	2021	Opportunistic Credit	10,000,000	8,122,993	1,848,580	3,460,601	6,503,173	1.48%	1.01
Clearlake Opportunities Partners II, L.P.	2019	Opportunistic Credit	30,000,000	14,199,563	5,228,647	17,488,728	13,239,143	17.66%	1.30
Davidson Kempner Long-Term Distressed Opportunities Fund IV LP	2018	Opportunistic Credit	50,000,000	47,425,008	18,709,676	3,428,402	60,064,752	16.80%	1.66
Davidson Kempner Long-Term Distressed Opportunities Fund V LP	2020	Opportunistic Credit	35,000,000	30,761,227	319,523	4,554,405	34,606,511	10.26%	1.14
MHR Institutional Partners III LP	2006	Opportunistic Credit	20,000,000	20,817,143	25,328,707	3,478,626	3,451,761	5.55%	1.38
Oaktree European Principal Fund III	2011	Opportunistic Credit	20,000,000	17,686,000	16,229,713	5,247,415	10,131,815	7.04%	1.49
WLR Recovery Fund IV	2007	Opportunistic Credit	8,000,000	7,277,318	9,762,080	275,492	7,706	7.29%	1.34
Coller International Partners V, L.P.	2006	Secondaries Fund	15,000,000	12,620,912	17,394,636	150,000	53,267	7.45%	1.38
Alta Partners VIII	2006	Venture Capital	15,000,000	15,000,000	34,026,008	-	3,977,876	16.53%	2.53
DCVC Bio II, L.P.	2020	Venture Capital	20,000,000	7,700,000	3,044,804	12,300,000	6,841,464	30.23%	1.28
Granite Global Ventures III	2006	Venture Capital	15,000,000	14,625,748	41,675,138	375,000	437,136	18.33%	2.88
GGV Capital VIII L.P.	2021	Venture Capital	18,000,000	8,820,000	-	9,180,000	10,337,771	N/M	N/M
GGV Capital VIII Plus L.P.	2021	Venture Capital	4,500,000	2,002,500	-	2,497,500	2,111,411	N/M	N/M

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

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
GGV Discovery III, L.P.	2021	Venture Capital	7,500,000	3,262,500	-	4,237,500	4,765,139	N/M	N/M
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	23,339,744	41,031,909	1,722,958	41,160,401	25.63%	3.52
Industry Ventures Partnership Holdings III-C	2015	Venture Capital	15,000,000	13,667,381	12,264,594	1,332,619	25,770,149	26.79%	2.78
Industry Ventures Partnership Holdings IV	2015	Venture Capital	10,000,000	9,030,000	3,367,669	970,000	20,491,573	28.96%	2.64
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	25,200,000	752,319	4,800,000	56,981,460	47.59%	2.29
Industry Ventures Partnership Holdings VI	2021	Venture Capital	30,000,000	7,822,318	56,963	22,193,226	8,400,277	N/M	N/M
Leapfrog Ventures II, L.P.	2005	Venture Capital	10,000,000	9,815,000	6,811,564	185,000	1,431,650	-3.12%	0.84
Paladin III, L.P.	2008	Venture Capital	10,000,000	13,922,641	28,122,870	154,998	2,842,083	12.90%	2.22
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,567,207	15,720,501	(0)	2,921,142	6.97%	1.61
TCG Crossover Fund I, L.P.	2021	Venture Capital	25,000,000	13,375,000	-	11,625,000	13,482,907	N/M	N/M
The Column Group Opportunity III, L.P.	2022	Venture Capital	12,500,000	599,593	-	11,900,407	535,466	N/M	N/M
The Column Group V, LP	2022	Venture Capital	12,500,000	294,716	-	12,205,284	230,347	N/M	N/M
Other Funds in Aggregate**			55,000,000	58,827,697	59,995,806	2,832,681	14,396,387	N/M	N/M
<b>Total</b>			<b>\$ 2,649,206,262</b>	<b>2,060,303,080</b>	<b>1,875,433,279</b>	<b>838,635,673</b>	<b>1,560,046,718</b>		

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

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

## Portfolio Summary

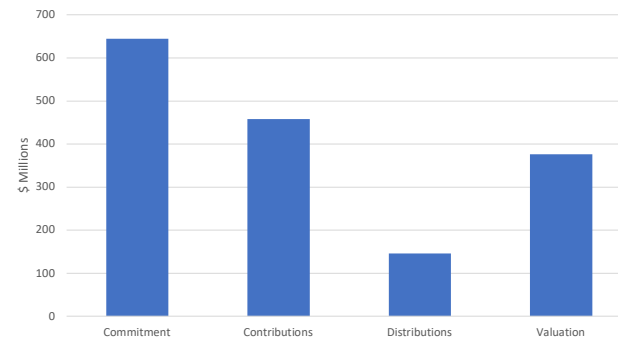
9/30/2022

All Investments

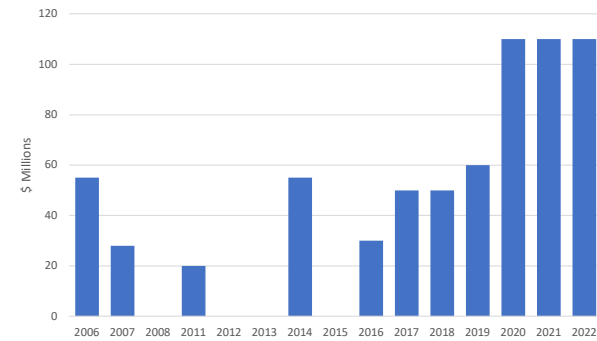
### Performance Summary

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%

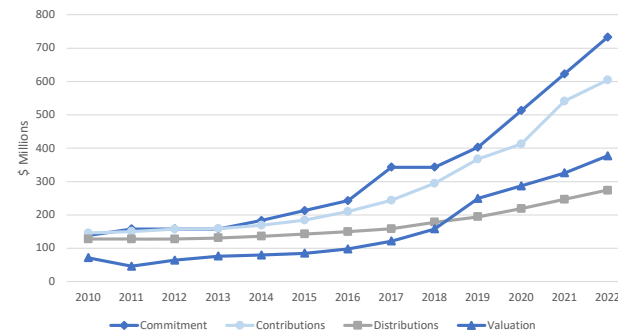
#### Cash Flow and Valuation Summary



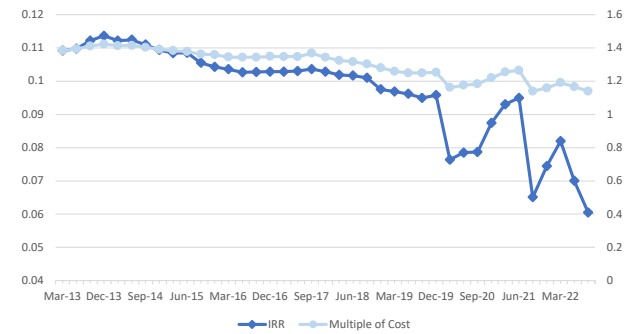
#### Commitment by Vintage Year



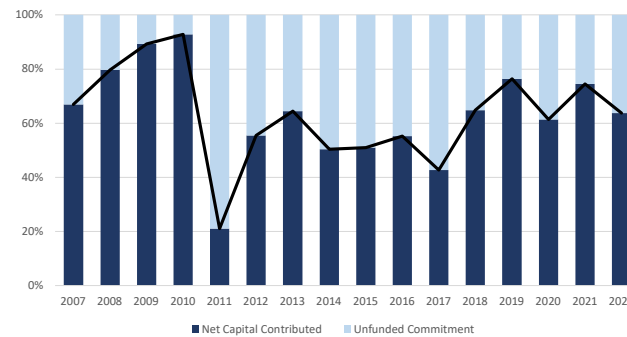
#### Historical Cash Flows and Valuation



#### 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 ERSRI investment, and were not prepared, reviewed or approved by the General Partners.

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

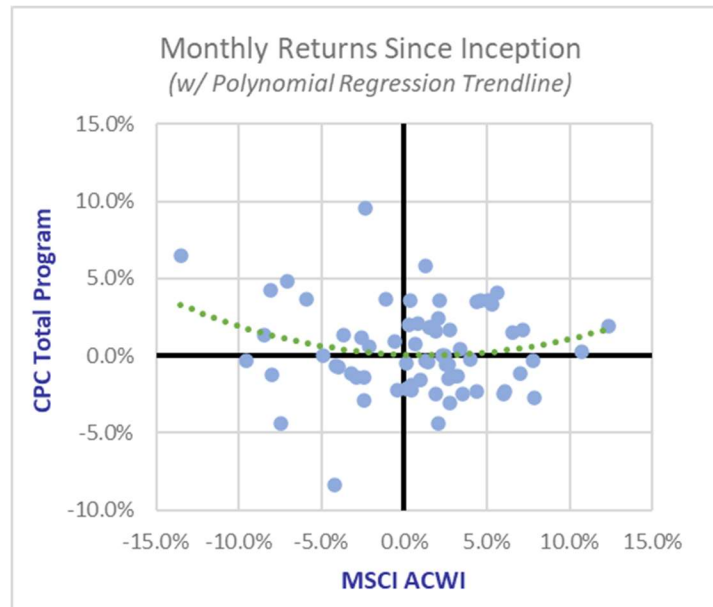
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## Employees' Retirement System of Rhode Island - Crisis Protection Class Performance (2/28/2023)

CPC Returns				
CPC Program, February 28, 2023, %				
Account Name	MTD Return	Annualized Return (Since Inception)	Annualized Std. Dev (February '23)	Annualized Std. Dev (Since Inception)
Total CPC Program	-1.44	4.05	6.56	10.10
CPC Trend	1.94	8.76	5.52	15.20
CPC Long Duration	-4.68	-1.66	13.56	14.32

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	0.57	0.03	-0.02
CPC Trend		1.00	-0.13	-0.05	-0.18
CPC Long Duration			1.00	0.10	0.19
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	52.2%	69.6%	43.5%	8.7%	4.3%
Downside Capture	-13.8%	-29.7%	5.3%	47.4%	70.4%



# **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 February 28, 2023



Fund	Market Value	Actual %	Returns								Std Dev	LTD Beta	Sharpe Ratio	Incep Date
			Feb	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep				
Absolute Return Portfolio														
Aristeia Partners, L.P.	75,548,592	10.2%	0.85%	2.07%	2.07%	3.50%	4.41%	-	-	5.12%	4.75%	-0.03	0.73	Jan-21
Capula Global Relative Value Fund Ltd.	86,119,348	11.6%		1.68%	1.68%	8.10%	11.10%	6.56%	6.55%	6.16%	1.82%	-0.03	2.75	Dec-11
Davidson Kempner Institutional Partners, L.P.	100,146,949	13.5%	0.19%	1.84%	1.84%	4.09%	0.93%	5.15%	4.60%	5.47%	3.77%	0.16	1.14	Nov-11
DE Shaw Composite Fund LLC	171,659,407	23.1%		1.55%	1.55%	8.30%	20.64%	21.32%	16.91%	14.75%	4.12%	0.03	3.08	Nov-11
Elliott Associates, L.P.	160,777,139	21.6%	0.10%	0.80%	0.80%	1.33%	3.24%	10.68%	8.35%	9.09%	3.45%	0.03	2.18	Nov-11
Graham Absolute Return Trading Ltd.	74,187,537	10.0%	1.82%	2.18%	2.18%	6.79%	17.07%	11.11%	7.19%	4.99%	7.44%	0.10	0.55	Jan-12
Viking Global Equities, LP	75,274,246	10.1%	-0.01%	0.91%	0.91%	6.38%	4.20%	5.28%	7.38%	9.02%	8.22%	0.30	0.96	Dec-11
Absolute Return Portfolio - Total	743,713,219	99.9%	0.72%	1.49%	1.49%	5.35%	9.10%	10.34%	8.58%	7.23%	3.14%	0.12	1.89	Nov-11
HFRI Fund of Funds Composite Index			-0.34%	1.84%	1.84%	3.28%	-0.42%	4.77%	3.24%	3.54%	4.81%		0.52	Nov-11
MSCI AC World Index Free - Net			-2.87%	4.10%	4.10%	6.47%	-8.26%	8.81%	5.82%	8.50%	14.21%		0.57	Nov-11
ML 3-month T-Bills			0.33%	0.64%	0.64%	1.96%	2.10%	0.84%	1.35%	0.74%	0.30%		-	Nov-11
25% MSCI ACWI, 75% Barclays Aggregate			-2.66%	1.33%	1.33%	-0.25%	-9.17%	-0.51%	2.08%	3.33%	5.36%		0.44	Nov-11
Liquidating Portfolio														
Luxor Capital Partners, LP - Liquidating SPV	451,311	0.1%	-0.25%	-0.49%	-0.49%	-12.10%	-12.63%	-14.11%	-13.30%	-7.12%	17.55%	-0.03	-0.42	Jul-16
Liquidating/Redeeming - Total	451,311	0.1%	-0.25%	-0.49%	-0.49%	-12.10%	-12.71%	-21.42%	-16.86%	-7.76%	12.01%	0.00	-0.69	Nov-11
Total Absolute Return Portfolio	744,164,530	100.0%	0.72%	1.49%	1.49%	5.33%	9.08%	10.30%	8.54%	6.80%	3.05%	0.11	1.81	Nov-11
HFRI Fund of Funds Composite Index			-0.34%	1.84%	1.84%	3.28%	-0.42%	4.77%	3.24%	3.54%	4.81%		-	Nov-11
Market Indices														
Libor3Month			0.37%	0.77%	0.77%	2.75%	3.28%	1.27%	1.68%	1.07%	0.32%		-	Nov-11
Bloomberg US Aggregate Bond Index			-2.59%	0.41%	0.41%	-2.57%	-9.72%	-3.77%	0.53%	1.43%	4.10%		0.11	Nov-11
Bloomberg US High Yield Bond Index			-1.29%	2.47%	2.47%	6.06%	-5.46%	1.34%	2.86%	5.17%	7.26%		0.58	Nov-11
S&P 500 TR			-2.44%	3.69%	3.69%	6.08%	-7.69%	12.15%	9.82%	12.91%	14.32%		0.85	Nov-11
MSCI EAFE - Net			-2.09%	5.84%	5.84%	12.57%	-3.14%	6.84%	2.64%	5.57%	15.04%		0.36	Nov-11
MSCI EMF (Emerging Markets Free) - Net			-6.49%	0.90%	0.90%	-2.12%	-15.28%	0.97%	-1.87%	2.12%	17.12%		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 February 28, 2023



Fund						Trailing Returns			Calendar Year Returns					5 Yr	ITD Beta to	Sharpe Ratio			Start Date	
	QTD	YTD	Feb	Jan	Dec	1 Year	3 Year	5 Year	2022	2021	2020	2019	2018	Std Dev	MSCI ACWI <sup>1</sup>	3 yr	5 yr	Incep.		
Absolute Return																				
Aristeia Partners, L.P.	2.07%	2.07%	0.85%	1.21%	0.28%				4.44%	10.65%	8.97%		5.06%	5.12%	0.10		1.42	1.35	1.15	Aug-97
Capula Global Relative Value Fund Ltd.	1.84%	1.84%	0.99%	0.84%	1.29%					6.90%	6.76%		3.79%	1.79%	-0.03		2.92	2.90	1.92	Oct-05
Davidson Kempner Institutional Partners, L.P.	1.84%	1.84%	0.19%	1.65%	0.96%	0.93%	4.83%	4.26%	6.49%	7.18%	6.70%	1.81%	6.11%	5.27%	0.16	0.55	0.50	1.28	Mar-96	
DE Shaw Composite Fund LLC	1.55%	1.55%	1.30%	0.24%	0.81%		21.29%	16.91%	19.80%	19.97%	10.99%	11.38%	10.41%	4.09%	0.03	4.68	3.34	1.88	Mar-01	
Elliott Associates, L.P.	0.80%	0.80%	0.10%	0.70%	1.02%	3.26%	10.62%	8.13%	14.91%	12.63%	6.53%	2.91%	8.80%	3.30%	0.03	2.52	1.78	1.92	Jan-90	
Graham Absolute Return Trading Ltd.	2.18%	2.18%	1.82%	0.35%	-0.59%	16.14%	10.44%	6.60%	4.71%	0.33%	9.54%	2.36%	-7.01%	9.08%	0.11	0.88	0.56	0.86	Jan-05	
Viking Global Equities, LP	0.91%	0.91%	-0.01%	0.92%	0.09%	2.59%	4.74%	7.73%	-4.42%	27.81%	17.94%	4.64%	13.01%	9.34%	0.28	0.39	0.67	1.25	Oct-99	
Liquidating Portfolio																				
Luxor Capital Partners, LP	-0.49%	-0.49%	-0.25%	-0.25%	-2.17%	-12.63%	-14.11%	-13.30%	4.35%	-33.84%	-22.83%	1.19%	54.38%	16.48%	0.06	-0.89	-0.88	0.39	Apr-02	
Benchmark																				
HFRI Fund of Funds Composite Index	1.84%	1.84%	-0.34%	2.19%	0.38%	-0.42%	4.77%	3.24%	6.17%	10.88%	8.39%	-4.02%	7.77%	6.17%					Aug-90	
HFRI Fund Weighted Composite Index	2.16%	2.16%	-0.49%	2.66%	-0.29%	0.10%	7.44%	4.79%	10.16%	11.83%	10.45%	-4.75%	8.59%	7.72%					Aug-90	
Market Indices																				
3 Month Libor - BOM	0.77%	0.77%	0.37%	0.40%	0.40%	3.28%	1.27%	1.68%	0.16%	0.60%	2.29%	2.36%	1.29%	0.40%					Aug-87	
Bloomberg Aggregate Bond Index	0.41%	0.41%	-2.59%	3.08%	-0.45%	-9.72%	-3.77%	0.53%	-1.54%	7.51%	8.73%	0.02%	3.55%	5.35%					Aug-76	
Bloomberg US High Yield Bond Index	2.47%	2.47%	-1.29%	3.81%	-0.62%	-5.46%	1.34%	2.86%	5.28%	7.11%	14.30%	-2.08%	7.50%	9.26%					Feb-84	
S&P 500 (TR)	3.69%	3.69%	-2.44%	6.28%	-5.76%	-7.69%	12.15%	9.82%	28.71%	18.40%	31.49%	-4.38%	21.83%	18.67%					Jan-89	
MSCI EAFE - Net - USD	5.84%	5.84%	-2.09%	8.10%	0.08%	-3.14%	6.84%	2.64%	11.26%	7.82%	22.01%	-13.79%	25.03%	17.64%					Jul-70	
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	0.90%	0.90%	-6.49%	7.90%	-1.41%	-15.28%	0.97%	-1.87%	-2.54%	18.31%	18.44%	-14.58%	37.28%	18.91%					Jul-88	

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

Note: The above is manager composite history.

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

# REAL ESTATE

NEPC, LLC

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## PORTFOLIO SUMMARY

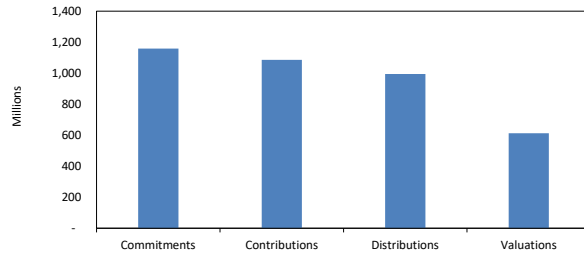
9/30/2022

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

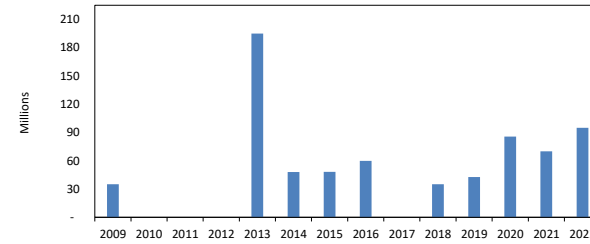
### Performance Summary

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	538,929,290	559,375,914	389,762,866	1.8x	6.0%	6.2%
	Non-Core	30	667,918,464	546,766,581	435,546,416	223,419,445	1.2x	3.9%	5.3%
<b>Total: Real Estate Funds</b>		<b>39</b>	<b>1,158,492,124</b>	<b>1,085,695,871</b>	<b>994,922,330</b>	<b>613,182,311</b>	<b>1.5x</b>	<b>5.5%</b>	<b>5.7%</b>
<b>Total:</b>		<b>39</b>	<b>1,158,492,124</b>	<b>1,085,695,871</b>	<b>994,922,330</b>	<b>613,182,311</b>	<b>1.5x</b>	<b>5.5%</b>	<b>5.7%</b>

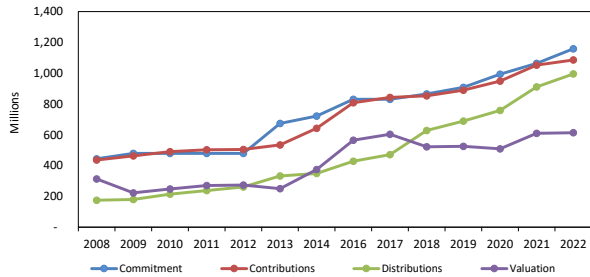
### Cash Flow and Valuation Summary



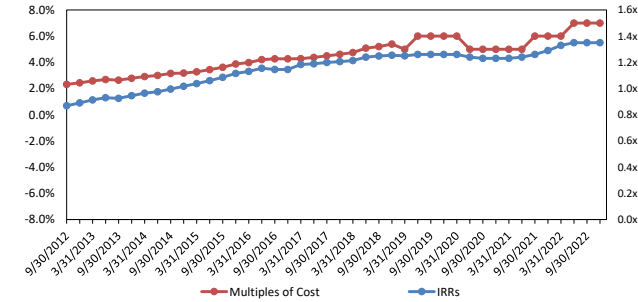
### Commitment by Vintage Year



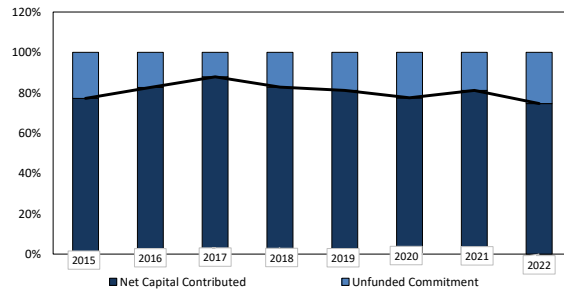
### Historical Cash Flows and Valuation



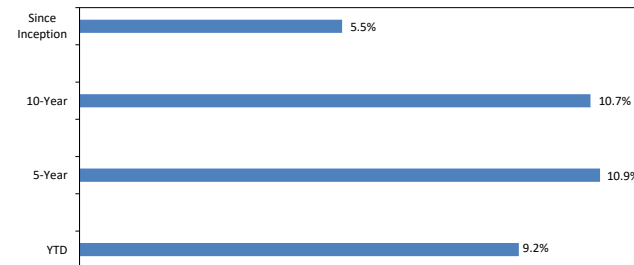
### Historical Performance



### Historical Percent Funded



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



<sup>(1)</sup> Investment information listed as of March 31, 1989 through September 30, 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 September 30, 2022 there are four core funds and seventeen non-core funds. As of September 30, 2022, AEW Essential Housing Fund, Crow Holdings Realty Partners X and Raith Real Estate Fund III have not called capital.

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



**Employees' Retirement System of Rhode Island Real Estate Performance**  
**9/30/2022**

Sorted by Type and Name

Current Partnerships	Vintage Year/Initial Investment	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
AEW Core Property Trust	2010	Core	69,873,660	103,330,317	70,218,554	-	136,938,557	10.75	2.01
Heitman America Real Estate Trust	2014	Core	85,000,000	95,941,292	26,403,723	-	139,064,489	10.13	1.73
Morgan Stanley Prime Property Fund	2005	Core	60,700,000	67,030,175	37,045,713	-	113,759,820	8.07	2.25
Crow Holdings Realty Partners IX	2021	Non-Core	40,000,000	34,478,395	10,826,453	7,583,808	32,381,400	35.39	1.25
Crow Holdings Retail Fund	2015	Non-Core	24,000,000	23,286,035	10,659,076	2,113,228	22,621,814	7.48	1.43
Exeter Industrial Value Fund III	2014	Non-Core	30,000,000	30,266,965	63,855,189	900,546	1,391,457	30.35	2.22
Exeter Industrial Value Fund V	2020	Non-Core	25,000,000	17,500,000	-	7,500,000	27,602,517	40.27	1.58
GEM Realty Fund V	2013	Non-Core	50,000,000	44,191,138	36,429,419	8,875,677	17,705,246	4.73	1.23
GEM Realty Fund VI	2017	Non-Core	20,000,000	15,500,000	10,292,500	7,281,204	10,117,242	17.09	1.32
GEM Realty Fund VII	2022	Non-Core	25,000,000	750,000	-	24,250,000	117,394	n/a	n/a
IC Berkeley Partners IV	2016	Non-Core	30,000,000	31,646,058	49,786,080	64,754	372,552	17.57	1.58
IC Berkeley Partners V	2020	Non-Core	35,000,000	19,377,908	2,455,500	17,084,461	22,704,537	24.45	1.30
IPI Partners II	2021	Non-Core	30,000,000	14,084,601	220,011	16,169,089	13,391,653	-4.34	0.97
Linchris Capital Opportunity Fund II	2018	Non-Core	17,657,647	15,805,152	3,428,830	2,462,287	23,607,237	28.23	1.78
Lone Star Real Estate Fund IV	2015	Non-Core	24,260,817	19,445,848	19,779,410	4,814,969	6,773,096	11.71	1.37
Raith Real Estate II	2018	Non-Core	35,000,000	36,710,656	28,415,220	13,515,794	24,963,153	48.03	1.45
TriCon Capital Fund VII	2005	Non-Core	15,000,000	17,490,511	5,027,671	428,467	306,833	-14.66	0.31
Waterton Fund XII	2014	Non-Core	35,000,000	37,061,355	45,657,267	-	19,363,314	13.72	1.75
<b>Total</b>			<b>\$ 651,492,124</b>	<b>623,896,406</b>	<b>420,500,616</b>	<b>113,044,284</b>	<b>613,182,311</b>		

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

**Employees' Retirement System of Rhode Island Real Estate Performance**  
**9/30/2022**

Sorted by Type and Vintage

Current Partnerships	Vintage Year/Initial Investment	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
Morgan Stanley Prime Property Fund	2005	Core	60,700,000	67,030,175	37,045,713	-	113,759,820	8.07	2.25
AEW Core Property Trust	2010	Core	69,873,660	103,330,317	70,218,554	-	136,938,557	10.75	2.01
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TriCon Capital Fund VII	2005	Non-Core	15,000,000	17,490,511	5,027,671	428,467	306,833	-14.66	0.31
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Crow Holdings Retail Fund	2015	Non-Core	24,000,000	23,286,035	10,659,076	2,113,228	22,621,814	7.48	1.43
Lone Star Real Estate Fund IV	2015	Non-Core	24,260,817	19,445,848	19,779,410	4,814,969	6,773,096	11.71	1.37
IC Berkeley Partners IV	2016	Non-Core	30,000,000	31,646,058	49,786,080	64,754	372,552	17.57	1.58
GEM Realty Fund VI	2017	Non-Core	20,000,000	15,500,000	10,292,500	7,281,204	10,117,242	17.09	1.32
Raith Real Estate II	2018	Non-Core	35,000,000	36,710,656	28,415,220	13,515,794	24,963,153	48.03	1.45
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GEM Realty Fund VII	2022	Non-Core	25,000,000	750,000	-	24,250,000	117,394	n/a	n/a
<b>Total</b>			<b>\$ 651,492,124</b>	<b>623,896,406</b>	<b>420,500,616</b>	<b>113,044,284</b>	<b>613,182,311</b>		

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

NEPC, LLC

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## Portfolio Summary

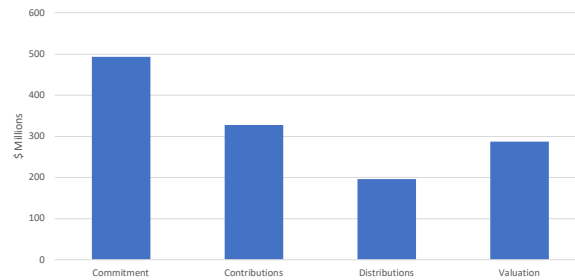
9/30/2022

All Investments

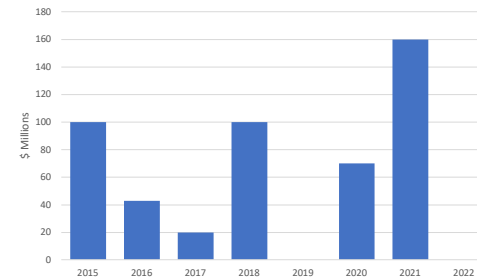
### Performance Summary

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>

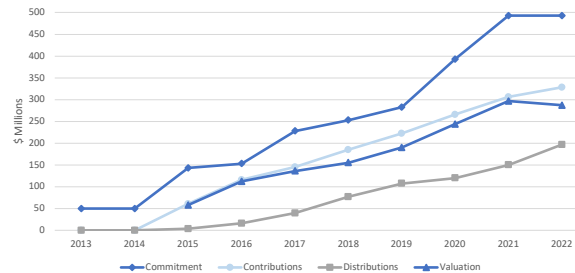
Cash Flow and Valuation Summary



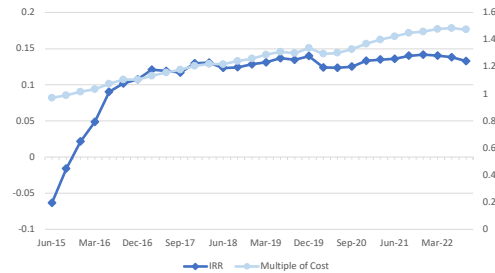
Commitment by Vintage Year



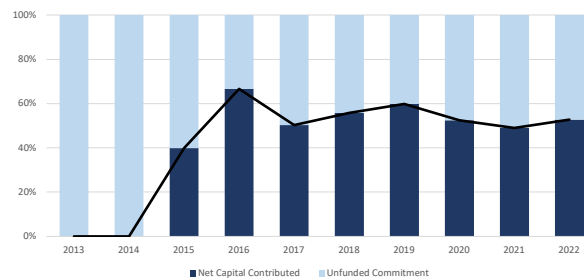
Historical Cash Flows and Valuation



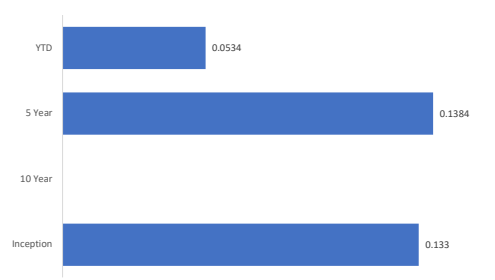
Historical Performance



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

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

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**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
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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
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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	570,407,852	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				
ADMINISTRATIVE EXP**	464,644	-	91,908.26	106,057.71	\$68,221.47	64,077.05	64,601.45	69,777.95	***				
INVESTMENT EXP	53,849,219	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)				
GROSS OUTFLOW	624,721,715	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	71,174,451.32	-	-	-	-
CONTRIBUTIONS	400,313,939	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				
OTHER INCOME*	80,848,084	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				
TOTAL INCOME	481,162,023	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	-	-	-	-
NET OUTFLOW (INFLOW)	143,559,692	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)	13,222,914.97	-	-	-	-

### 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	88,020,309	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				
ADMINISTRATIVE EXP**	123,753	-	24,404.81	28,199.69	18,160.46	17,080.36	17,258.32	18,649.51	***				
INVESTMENT EXP	14,278,705	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)				
GROSS OUTFLOW	102,422,767	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	11,234,187.52	-	-	-	-
CONTRIBUTIONS	65,339,395	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				
OTHER INCOME*	21,460,054	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				
TOTAL INCOME	86,799,449	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	-	-	-	-
NET OUTFLOW (INFLOW)	15,623,318	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)	2,818,234.30	-	-	-	-

### 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	5,805,654	670,094	727,072.84	727,072.84	727,072.84	727,072.84	727,072.84	727,072.84	773,123.73				
ADMINISTRATIVE EXP**	12,784	-	2,282.92	2,642.59	\$2,018.58	1,892.72	1,901.86	2,045.49	***				
INVESTMENT EXP	1,532,327	376,090	515,497.43	22,622.62	79,438.53	358,479.58	93,531.20	88,300.49	(1,632.86)				
GROSS OUTFLOW	7,350,765	1,046,183	1,244,853.19	752,338.05	808,529.95	1,087,445.14	822,505.90	817,418.82	771,490.87	-	-	-	-
CONTRIBUTIONS	3,318,830	943,664	567,051.84	981,823.84	711,406.84	763,631.84	659,610.84	(596,222.16)	(712,136.27)				
OTHER INCOME*	2,335,445	159,058	592,780.76	(20,990.48)	380,835.85	604,310.96	122,060.03	438,433.61	58,956.70				
TOTAL INCOME	5,654,276	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)	-	-	-	-
NET OUTFLOW (INFLOW)	1,696,490	(56,538)	85,020.59	(208,495.31)	(283,712.74)	(280,497.66)	40,835.03	975,207.37	1,424,670.44	-	-	-	-

\*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



# 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	3,367,760	398,612	391,997.12	393,530.79	430,261.95	430,261.95	441,032.21	441,032.21	441,032.21				
ADMINISTRATIVE EXP**	5,998	-	1,359.12	1,175.37	882.65	830.99	841.18	908.92	***				
INVESTMENT EXP	692,705	173,448	238,579.89	9,808.47	34,608.94	156,779.26	41,144.99	39,060.65	(725.62)				
GROSS OUTFLOW	4,066,463	572,060	631,936.13	404,514.63	465,753.54	587,872.20	483,018.38	481,001.78	440,306.59	-	-	-	-
CONTRIBUTIONS	3,172,818	471,342	342,706.12	607,466.79	495,611.95	318,007.95	305,480.21	317,585.21	314,618.21				
OTHER INCOME*	1,042,655	73,356	274,347.24	(9,101.03)	165,918.24	264,292.48	53,695.14	193,945.77	26,201.15				
TOTAL INCOME	4,215,473	544,697	617,053.36	598,365.76	661,530.19	582,300.43	359,175.35	511,530.98	340,819.36	-	-	-	-
NET OUTFLOW (INFLOW)	(149,009)	27,363	14,882.77	(193,851.13)	(195,776.65)	5,571.77	123,843.03	(30,529.20)	99,487.23	-	-	-	-

## 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	667,601,576	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	-	-	-	-
ADMINISTRATIVE EXP***	607,179	-	119,955.11	138,075.36	89,283.16	83,881.12	84,602.81	91,381.87	-	-	-	-	-
INVESTMENT EXP	70,352,956	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)	-	-	-	-
GROSS OUTFLOW	738,561,711	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	83,620,436.30	-	-	-	-
CONTRIBUTIONS	472,144,983	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	-	-	-	-
OTHER INCOME*	105,686,238	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	-	-	-	-
TOTAL INCOME	577,831,221	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	-	-	-	-
NET OUTFLOW (INFLOW)	160,730,490	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)	17,565,306.94	-	-	-	-

\*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	-	-	-	-	116,843
SSGA QVM Tilt		65,979	67,073	62,703	62,121	66,728	67,293	67,780	69,260	-	-	-	-	528,935
SSGA MSCI World Ex USA		9,627	9,630	8,967	8,770	9,487	9,942	10,324	10,606	-	-	-	-	77,353
SSGA MSCI EM		24,250	24,679	23,277	21,499	22,714	24,102	24,891	25,016	-	-	-	-	190,427
		<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>913,559</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	-	-	-	-	42,261,786
Non-Core Real Estate**		2,842,368	1,280,807	(138,718)	-	(70,218)	(201,181)	(110,211)	8,492	-	-	-	-	3,611,339
		<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>45,873,125</b>
<b>INCOME</b>														
Loomis Sayles - Liquid Credit		21,461	20,803	19,155	18,990	19,424	19,004	18,717	18,904	-	-	-	-	156,459
PIMCO		41,148	40,249	37,125	37,021	38,145	37,254	36,661	37,121	-	-	-	-	304,724
Neuberger Berman - Equity Options		72,780	73,378	72,297	71,722	67,844	64,048	60,018	56,149	-	-	-	-	538,236
Wellington Management		40,086	40,559	39,356	38,022	39,432	41,138	42,301	42,543	-	-	-	-	323,437
Neuberger Berman - CLOs		40,071	40,970	40,729	39,856	40,655	41,576	42,892	43,878	-	-	-	-	330,627
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	-	-	-	-	3,583,827
		<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>6,140,042</b>
<b>CRISIS PROTECTION</b>														
Systematic Trend Followers		515,565	197,503	309,061	398,793	224,695	405,190	232,518	145,101	-	-	-	-	2,428,426
WAMCO		19,426	18,509	17,554	17,169	17,851	17,494	17,019	17,095	-	-	-	-	142,118
		<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>2,570,544</b>
<b>INFLATION PROTECTION</b>														
SSGA TIPS		2,364	2,379	1,982	1,365	688	127	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	-	-	-	-	-	4,842,069
		<b>2,156,619</b>	<b>1,851,620</b>	<b>511,395</b>	<b>474,033</b>	<b>1,230,021</b>	<b>127</b>	<b>852,215</b>	<b>0</b>					<b>7,076,030</b>
<b>STABILITY</b>														
Fidelity		44,419	44,472	41,471	38,904	39,624	40,570	41,433	41,716	-	-	-	-	332,610
Loomis - IG Securitized		55,309	55,217	51,449	47,930	48,212	48,977	49,691	49,890	-	-	-	-	406,675
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	-	-	-	-	18,077,389
Payden & Rygel		11,369	11,393	11,404	11,414	11,448	9,621	9,300	10,847	-	-	-	-	86,797
		<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>18,903,471</b>
<b>OTHER</b>														
Hamilton Lane		-	-	-	-	-	-	-	-	-	-	-	-	-
Russell Overlay		19,823	19,823	19,823	19,823	19,823	19,823	19,823	19,823	-	-	-	-	158,582
		<b>19,823</b>	<b>19,823</b>	<b>19,823</b>	<b>19,823</b>	<b>19,823</b>	<b>19,823</b>	<b>19,823</b>	<b>19,823</b>					<b>158,582</b>
<b>SUB TOTAL-INV MGMT FEES</b>		<b>20,142,257</b>	<b>20,742,287</b>	<b>5,729,927</b>	<b>5,246,027</b>	<b>10,298,322</b>	<b>7,319,536</b>	<b>4,799,294</b>	<b>7,357,702</b>	-	-	-	-	<b>81,635,352</b>
<b>PROFESSIONAL FEES</b>														
Legal		7,691	7,128	6,469	5,250	3,675	3,570	10,365	9,722					53,869
BNY Mellon - Custodial		42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213					337,700
Cliffwater		37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500					300,000
Meketa General		6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250					50,000
Meketa Real Estate		10,781	10,781	10,781	10,781	10,781	10,781	10,781	10,781					86,250
NEPC		32,917	32,917	32,917	32,917	32,917	32,917	32,917	32,917					263,333
		<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>1,091,153</b>
<b>TOTAL:</b>		<b>20,279,609</b>	<b>20,879,076</b>	<b>5,866,056</b>	<b>5,380,938</b>	<b>10,431,657</b>	<b>7,452,766</b>	<b>4,939,319</b>	<b>7,497,084</b>	-	-	-	-	<b>82,726,505</b>

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

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

# SHORT-TERM INVESTMENTS

NEPC, LLC

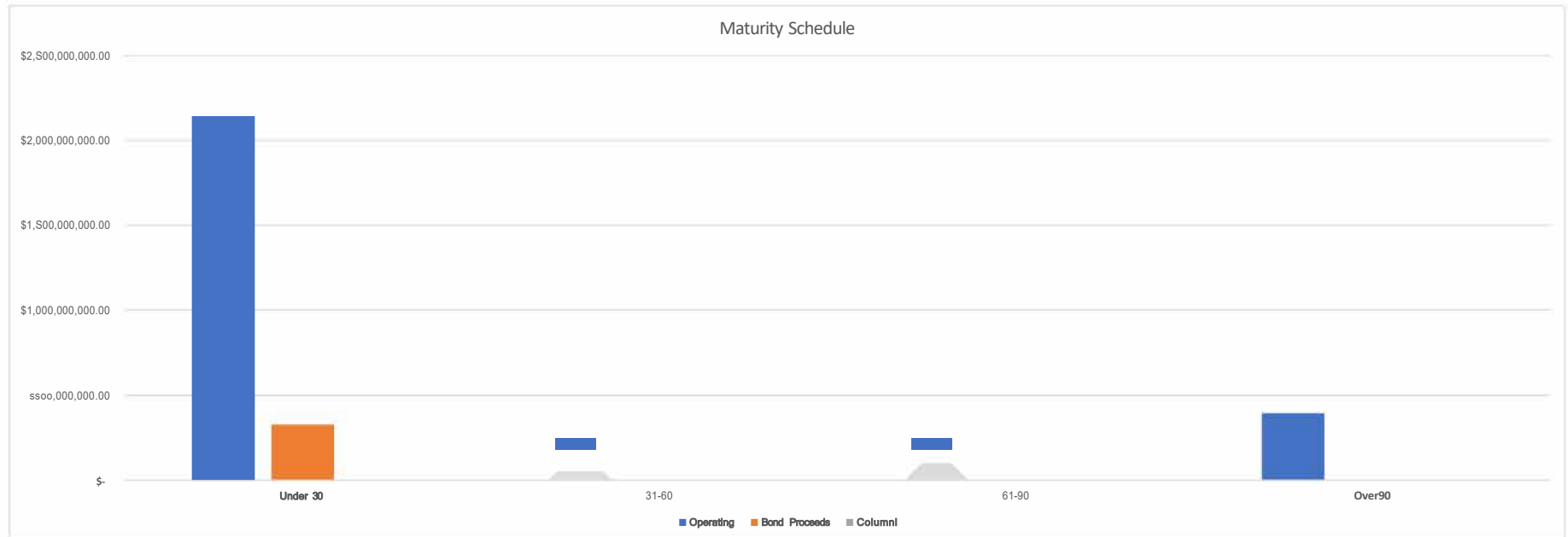
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State of Rhode Island  
Office of the General Treasurer  
Short Term Investments

Short-Term Investment Maturity Schedule RI SIC Guideline Compliance Report

Investments as of:

Investments as of: 2/28/2023



Action (All)  
Enter Date (All)

Fund Group	Bank	Values	Maturity Date	Account Type					OSIP	US Treasury	Grand Total
				Certificate of Deposit	Collateralized Deposit	Insured Cash Sweep	Money Market				
Bond Proceeds		Sum							\$ 326,547,084.08		\$ 326,547,084.08
		Percentage		0.00%	0.00%	0.00%	0.00%		11.02%	0.00%	11.02%
Operating	Bank R	Sum		\$	10,495,240.38						\$ 10,495,240.38
		Percentage		0.00%	0.35%	0.00%	0.00%		0.00%	0.00%	0.35%
	BankNewport Banklocal	Sum		\$	7,571,386.03						\$ 7,571,386.03
		Percentage		0.00%	0.26%	0.00%	0.00%		0.00%	0.00%	0.26%
	BCSB Banklocal	Sum		\$	5,136,002.83						\$ 5,136,002.83
		Percentage		0.00%	0.17%	0.00%	0.00%		0.00%	0.00%	0.17%
	Centreville	Sum		\$	43,062,684.60						\$ 43,062,684.60
		Percentage		0.00%	1.45%	0.00%	0.00%		0.00%	0.00%	1.45%
	Centreville Banklocal	Sum				\$ 7,570,689.21					\$ 7,570,689.21
		Percentage		0.00%	0.00%	0.26%	0.00%		0.00%	0.00%	0.26%
	Citizens	Sum		\$	(60,213,976.82)	\$ 75,000,000.00					\$ 14,786,023.18
		Percentage		0.00%	-2.03%	2.53%	0.00%		0.00%	0.00%	0.50%
	Customers	Sum		\$	-						\$ -
		Percentage		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%

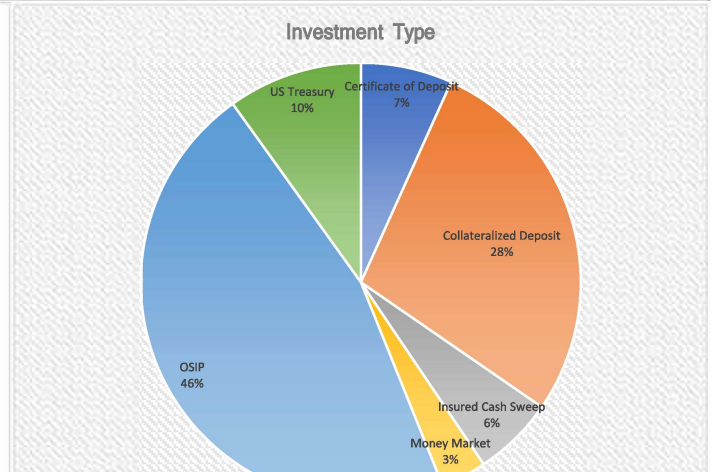
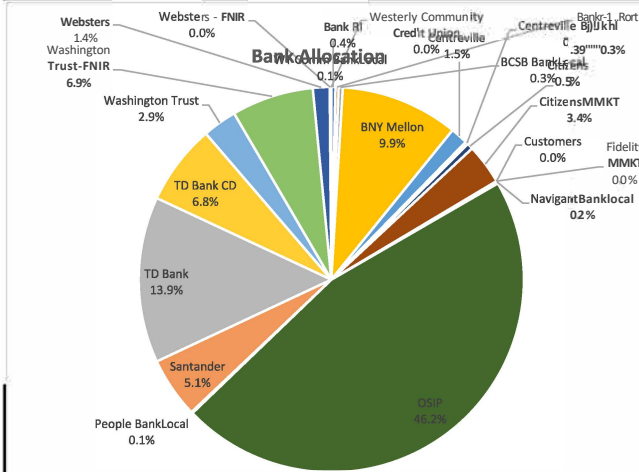
Operating	Fidelity MMKT	Sum				\$	-			\$	-	
		Percentage		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
	Freedom Banklocal	Sum				\$	5,137,201.98			\$	5,137,201.98	
		Percentage		0.00%	0.00%		0.17%	0.00%	0.00%	0.00%	0.17%	
	Navigant Banklocal	Sum			\$	6,473,210.67				\$	6,473,210.67	
		Percentage		0.00%	0.22%		0.00%	0.00%	0.00%	0.00%	0.22%	
	OSIP	Sum						\$	1,041,520,176.86	\$	1,041,520,176.86	
		Percentage		0.00%	0.00%		0.00%	0.00%	35.15%	0.00%	35.15%	
	People Banklocal	Sum			\$	2,726,536.33				\$	2,726,536.33	
		Percentage		0.00%	0.09%		0.00%	0.00%	0.00%	0.00%	0.09%	
	Santander	Sum			\$	151,606,722.32				\$	151,606,722.32	
		Percentage		0.00%	5.12%		0.00%	0.00%	0.00%	0.00%	5.12%	
	TD Bank	Sum			\$	412,612,691.16				\$	412,612,691.16	
		Percentage		0.00%	13.93%		0.00%	0.00%	0.00%	0.00%	13.93%	
	Washington Trust	Sum				\$	85,328,849.45			\$	85,328,849.45	
		Percentage		0.00%	0.00%		2.88%	0.00%	0.00%	0.00%	2.88%	
	Websters	Sum			\$	42,054,922.76				\$	42,054,922.76	
		Percentage		0.00%	1.42%		0.00%	0.00%	0.00%	0.00%	1.42%	
	WT Comm Banklocal	Sum				\$	2,956,792.17			\$	2,956,792.17	
		Percentage		0.00%	0.00%		0.10%	0.00%	0.00%	0.00%	0.10%	
	GSFS Govt Fund - Cap	Sum				\$	-			\$	-	
		Percentage		0.00%	0.00%		0.00%	0.00%	0.00%	0.00%	0.00%	
	GSFS Govt Fund - Preffere	Sum				\$	-			\$	-	
		Percentage		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%	
	GSFS Govt Fund - Instituti	Sum				\$	100,000,000.00			\$	100,000,000.00	
		Percentage		0.00%	0.00%		0.00%	3.38%	0.00%	0.00%	3.38%	
	Washington Trust - FNIR	Sum			\$	203,426,468.73				\$	203,426,468.73	
		Percentage		0.00%	6.87%		0.00%	0.00%	0.00%	0.00%	6.87%	
	BNY Mellon 4/20/23	Sum	4/20/2023						\$	98,118,416.67	\$	98,118,416.67
		Percentage	4/20/2023	0.00%	0.00%		0.00%	0.00%	0.00%	3.31%	3.31%	
	Websters - FNIR	Sum			\$	472,080.65				\$	472,080.65	
		Percentage		0.00%	0.02%		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	3.38%	0.00%		0.00%	0.00%	0.00%	0.00%	3.38%	
	TD Bank 2/13/23	Sum	2/13/2023	\$	100,000,000.00					\$	100,000,000.00	
			(blank)	\$	(100,000,000.00)					\$	(100,000,000.00)	
		Percentage	2/13/2023	3.38%	0.00%		0.00%	0.00%	0.00%	0.00%	3.38%	
			(blank)	-3.38%	0.00%		0.00%	0.00%	0.00%	0.00%	-3.38%	
	TD Bank 3/6/23	Sum	3/6/2023	\$	100,000,000.00					\$	100,000,000.00	
			(blank)	\$	(100,000,000.00)					\$	(100,000,000.00)	
		Percentage	3/6/2023	3.38%	0.00%		0.00%	0.00%	0.00%	0.00%	3.38%	
			(blank)	-3.38%	0.00%		0.00%	0.00%	0.00%	0.00%	-3.38%	
	TD Bank 6/8/23	Sum	6/8/2023	\$	100,000,000.00					\$	100,000,000.00	
		Percentage	6/8/2023	3.38%	0.00%		0.00%	0.00%	0.00%	0.00%	3.38%	
	BNY Mellon 3/23/23	Sum	3/23/2023					\$	98,151,333.33	\$	98,151,333.33	
		Percentage	3/23/2023	0.00%	0.00%		0.00%	0.00%	3.31%	3.31%	3.31%	
	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%	3.27%	3.27%	3.27%	
	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	(blank)	\$	(100,000,000.00)					\$	(100,000,000.00)	
			2/21/2023	\$	100,000,000.00					\$	100,000,000.00	
		Percentage	(blank)	-3.38%	0.00%		0.00%	0.00%	0.00%	0.00%	-3.38%	
			2/21/2023	3.38%	0.00%		0.00%	0.00%	0.00%	0.00%	3.38%	
	Westerly Community Cree	Sum	(blank)	\$	175,187.05					\$	175,187.05	

Operating	Westerly Community Cree Percentage	(blank)	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.01%
Total Sum			\$ 200,000,000.00	\$ 825,599,156.69	\$ 175,993,532.81	\$ 100,000,000.00	\$ 1,368,067,260.94	\$ 293,236,417.00	\$ 2,962,896,367.44
Total Percentage			6.75%	27.86%	5.94%	3.38%	46.17%	9.90%	100.00%

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

Issuer Credit Rating  
February 28, 2023

Issuer	Type of Instrument*	M/E % Portfolio	Moody's	S-T Debt Rating			L-T Debt Rating		edit Outlo	Rating	Rating/Year
				Moody's	S&P	S&P	Moody's	S&P		Veribanc	CRA Perf. Eval.
Bank of America	-	0.0%	Baa1	P-1	A-1	A2	A-	Stable		GREEN/***	Satisfactory/2012
Bank RI	3,4	0.0%	N/R	N/R	N/R	N/R	N/R	N/R		GREEN/***	Satisfactory/2015
BankNewport	2	0.0%	NR	NR	NR	NR	NR	NR		GREEN/***	
Bristol County Sav. Bank	4	0.0%	N/R	N/R	N/R	N/R	N/R	N/R		GREEN/***	Satisfactory/2012
Centreville Bank	4	0.0%	N/R	N/R	N/R	N/R	N/R	N/R		GREEN/***	Satisfactory/2014
Citizens Bank	4	0.0%	Baa1	P-1	A-2	A1	BBB+	Stable		GREEN/***	Satisfactory/2014
Customers Bank	4	0.0%	N/R	N/R	N/R	N/R	N/R	N/R		GREEN/*	Satisfactory/2016
Home Loan Inv. Bank	-	0.0%	N/R	N/R	N/R	N/R	N/R	N/R		GREEN/***	Needs Improve/2013
Navigant Credit Union	4	0.0%	N/R	N/R	N/R	N/R	N/R	N/R		GREEN/***	Satisfactory/2013
Ocean State Inv. Pool	6	0.0%	N/R	N/R	N/R	N/R	N/R	N/R		N/R	N/R
Fidelity		0.0%									
People's Credit Union	4	0.0%	N/R	N/R	N/R	N/R	N/R	N/R		GREEN/***	N/R
Santander Bank	4	0.0%	A3	P-1	A-1	A2	A	Stable		GREEN/***	N/R
SGAmericas	-	0.0%									Satisfactory/2016
TD Bank	4	0.0%	Aa2	P-1	A-1+	A2	AA-	Stable		GREEN/***	Satisfactory/2016
Washington Trust	4,7	46.2%	N/R	N/R	N/R	N/R	N/R	N/R		GREEN/***	Satisfactory/2014
Webster Bank	4	0.0%	Baa1	P-2	A-2	A3	BBB+	Stable		GREEN/***	



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

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



# DEFINED CONTRIBUTION PLAN

NEPC, LLC

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# State of Rhode Island

As of February 28, 2023



401(a) Monthly Performance Summary

# State of Rhode Island

## 401(a) Performance Summary

As of 2/28/2023

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(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)		
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 12/31/2022													Inception Date		
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile	SI			
STABLE VALUE																										
Stable Value/Guaranteed																										
TIAA Stable Value <sup>1</sup> (DC Retirement Plan)		Crediting Rate as of 3/1/2023 = 2.70%						0.00	0.20	0.43	2.18		2.26		2.23		2.06		2.05	3/31/2012						
TIAA Stable Value <sup>1</sup> (FICA Alternative Ret. Inc. Security Program)		Crediting Rate as of 3/1/2023 = 2.30%						0.00	0.17	0.37	2.13		2.25		2.24				2.18	11/30/2013						
FIXED INCOME																										
Intermediate Core Bond																										
State Street US Bond Index Securities XIV <sup>4</sup>		US Fund Intermediate Core Bond		28.25	39,512	0.02	0.02		0.00	(2.57)	0.58	(13.13)	38	(2.73)	42	0.02	31	1.05	33	1.70	6/30/2011					
Bloomberg US Agg Bond TR USD										(2.59)	0.41	(13.01)		(2.71)		0.02		1.06								
Intermediate Core Bond Median						0.52				(2.51)	0.74	(13.44)		(2.76)		(0.12)		0.94								
Intermediate Core Bond Number of Funds							441						432		416		397		363							
Inflation-Protected Bond																										
PIMCO Real Return Instl		PRRIX	US Fund Inflation-Protected Bond		4.00	10,149	0.47	0.47	43	0.00	(1.41)	0.34	(11.86)	118	53	1.44	85	39	2.12	71	37	1.04	41	38	5.17	1/29/1997
Bloomberg US Treasury US TIPS TR USD										(1.37)	0.44	(11.85)		1.21		2.11		1.12								
Inflation-Protected Bond Median						0.54				(1.37)	0.54	(11.64)		1.28		1.96		0.87								
Inflation-Protected Bond Number of Funds							197						197		192		187		177							

# State of Rhode Island

## 401(a) Performance Summary

As of 2/28/2023

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Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 12/31/2022													Inception Date
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile	SI	
EQUITY																								
Large Cap Blend																								
State Street S&P 500 Index Securities (Lending Series C1) II <sup>5</sup>		US Fund Large Blend	25.92	155,915	0.01	0.01		0.00	(2.44)	3.68	(18.11)		50	7.64		32	9.38		25	12.46		17	13.16	5/31/1996
S&P 500 TR USD									(2.44)	3.69	(18.11)			7.66			9.42			12.56				
Vanguard FTSE Social Index Institutional <sup>3, 4</sup>	VFTNX	US Fund Large Blend	7.08	13,733	0.12	0.12	5	0.00	(2.12)	5.40	(24.20)	1316	97	5.91	949	79	8.98	416	41	12.98	31	4	8.85	1/14/2003
Spliced Social Index <sup>2</sup>									(2.11)	5.41	(24.12)			6.02			9.09			13.10				
FTSE4Good US Select TR USD									(2.11)	5.41	(24.12)			6.02			9.09			13.10				
Russell 3000 TR USD									(2.34)	4.39	(19.21)			7.07			8.79			12.13				
Large Blend Median						0.78			(2.48)	3.63	(18.20)			7.07			8.54			11.59				
Large Blend Number of Funds							1,207						1,176			1,135			1,095			979		
Mid-Cap Blend																								
State Street Small Mid Cp Index Securities Series II <sup>5</sup>		US Fund Mid-Cap Blend	25.58	31,920	0.02	0.02		0.00	(1.60)	8.94	(25.39)		98	3.71		85	5.36		71	9.96		56	5.20	6/17/2019
Russell Small Cap Complete TR USD									(1.61)	8.91	(25.49)			3.70			5.33			9.89				
Mid-Cap Blend Median						0.98			(2.01)	6.05	(15.19)			6.06			6.20			9.92				
Mid-Cap Blend Number of Funds							356						350			340			322			262		
Foreign Large Blend																								
State Street Global All Cap Equity Ex-U.S. Idx Securities II <sup>4, 5</sup>		US Fund Foreign Large Blend	12.92	25,065	0.06	0.05		0.00	(3.77)	4.35	(16.29)		61	0.45		54	1.11		55	4.18		52	4.03	5/13/2014
MSCI ACWI Ex USA IMI NR USD									(3.38)	4.34	(16.58)			0.20			0.85			3.98				
Foreign Large Blend Median						0.93			(3.04)	5.13	(15.91)			0.60			1.19			4.24				
Foreign Large Blend Number of Funds							691						674			657			616			521		

# State of Rhode Island

## 401(a) Performance Summary

As of 2/28/2023

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Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 12/31/2022														Inception Date
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile	SI		
ALLOCATION																									
Target-Date																									
Vanguard Target Retirement Inc Trust Plus <sup>6</sup>		US Fund Target-Date Retirement	10.08	22,719	0.06	0.06		0.00	(2.13)	1.71	(12.71)		54	0.39		31	2.36		26	3.69		32	4.12	8/15/2011	
Vanguard Target Retirement Income Composite									(2.04)	1.66	(12.44)			0.73			2.59			3.86					
Target-Date Retirement Median						0.59			(2.18)	1.74	(12.74)			0.01			1.87			3.34					
Target-Date Retirement Number of Funds							163						163			160			142			111			
Vanguard Target Retirement 2020 Trust Plus <sup>6</sup>		US Fund Target-Date 2020	10.08	32,252	0.06	0.06		0.00	(2.37)	2.19	(14.13)		36	1.39		46	3.29		35	5.92		20	6.40	8/15/2011	
Vanguard Target Retirement 2020 Composite									(2.20)	2.16	(13.77)			1.80			3.58			6.13					
Target-Date 2020 Median						0.55			(2.44)	2.31	(14.43)			1.25			3.08			5.45					
Target-Date 2020 Number of Funds							152						152			145			131			81			
Vanguard Target Retirement 2025 Trust Plus <sup>6</sup>		US Fund Target-Date 2025	10.08	68,276	0.06	0.06		0.00	(2.60)	2.64	(15.43)		44	1.78		39	3.70		30	6.55		15	7.01	8/15/2011	
Vanguard Target Retirement 2025 Composite									(2.40)	2.65	(15.02)			2.23			4.01			6.77					
Target-Date 2025 Median						0.59			(2.53)	2.49	(15.49)			1.32			3.25			5.68					
Target-Date 2025 Number of Funds							221						221			211			186			144			
Vanguard Target Retirement 2030 Trust Plus <sup>6</sup>		US Fund Target-Date 2030	10.08	82,255	0.06	0.06		0.00	(2.76)	2.94	(16.14)		39	2.21		47	4.05		37	7.10		18	7.57	8/15/2011	
Vanguard Target Retirement 2030 Composite									(2.53)	2.99	(15.71)			2.67			4.36			7.34					
Target-Date 2030 Median						0.60			(2.70)	2.87	(16.35)			1.98			3.76			6.43					
Target-Date 2030 Number of Funds							223						223			211			183			131			
Vanguard Target Retirement 2035 Trust Plus <sup>6</sup>		US Fund Target-Date 2035	10.08	82,320	0.06	0.06		0.00	(2.82)	3.20	(16.51)		33	2.76		47	4.46		38	7.69		20	8.15	8/15/2011	
Vanguard Target Retirement 2035 Composite									(2.57)	3.28	(16.10)			3.19			4.76			7.92					
Target-Date 2035 Median						0.62			(2.78)	3.28	(17.13)			2.69			4.20			7.01					
Target-Date 2035 Number of Funds							214						214			204			180			138			
Vanguard Target Retirement 2040 Trust Plus <sup>6</sup>		US Fund Target-Date 2040	10.08	73,776	0.06	0.06		0.00	(2.88)	3.48	(16.93)		34	3.27		44	4.84		35	8.16		20	8.60	8/15/2011	
Vanguard Target Retirement 2040 Composite									(2.61)	3.57	(16.51)			3.70			5.14			8.42					
Target-Date 2040 Median						0.64			(2.86)	3.64	(17.85)			3.14			4.56			7.50					
Target-Date 2040 Number of Funds							218						218			205			183			131			

# State of Rhode Island

## 401(a) Performance Summary

As of 2/28/2023

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Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 12/31/2022														Inception Date
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile	SI		
ALLOCATION																									
Target-Date																									
Vanguard Target Retirement 2045 Trust Plus <sup>6</sup>		US Fund Target-Date 2045	10.08	71,000	0.06	0.06		0.00	(2.95)	3.74	(17.32)		28	3.81		34	5.22		30	8.44		16	8.84	8/15/2011	
Vanguard Target Retirement 2045 Composite									(2.65)	3.85	(16.93)			4.22			5.53			8.70					
Target-Date 2045 Median						0.64			(2.94)	3.93	(18.19)			3.45			4.83			7.72					
Target-Date 2045 Number of Funds							214						214			204			180			137			
Vanguard Target Retirement 2050 Trust Plus <sup>6</sup>		US Fund Target-Date 2050	10.08	60,889	0.06	0.06		0.00	(2.97)	3.88	(17.44)		27	3.89		29	5.27		28	8.46		15	8.87	8/15/2011	
Vanguard Target Retirement 2050 Composite									(2.68)	4.00	(17.07)			4.30			5.58			8.72					
Target-Date 2050 Median						0.65			(2.96)	4.06	(18.33)			3.55			4.90			7.83					
Target-Date 2050 Number of Funds							215						215			205			183			130			
Vanguard Target Retirement 2055 Trust Plus <sup>6</sup>		US Fund Target-Date 2055	10.08	41,592	0.06	0.06		0.00	(2.98)	3.87	(17.43)		22	3.89		30	5.27		28	8.45		16	9.01	11/30/2011	
Vanguard Target Retirement 2055 Composite									(2.68)	4.00	(17.07)			4.30			5.58			8.72					
Target-Date 2055 Median						0.65			(2.95)	4.07	(18.38)			3.58			4.92			7.96					
Target-Date 2055 Number of Funds							214						214			204			180			112			
Vanguard Target Retirement 2060 Trust Plus <sup>6</sup>		US Fund Target-Date 2060	10.08	20,880	0.06	0.06		0.00	(2.97)	3.88	(17.40)		23	3.92		34	5.30		34	8.45		1	8.29	3/23/2012	
Vanguard Target Retirement 2060 Composite									(2.68)	4.00	(17.07)			4.30			5.58			8.72					
Target-Date 2060 Median						0.65			(2.97)	4.09	(18.44)			3.61			4.93			8.34					
Target-Date 2060 Number of Funds							214						214			199			170			1			
Vanguard Target Retirement 2065 Trust Plus <sup>6</sup>		US Fund Target-Date 2065+	5.67	5,461	0.06	0.06		0.00	(2.97)	3.86	(17.37)		16	3.90		32	5.32		20				7.23	7/24/2017	
Vanguard Target Retirement 2065 Composite									(2.68)	4.00	(17.07)			4.30			5.58								
Target-Date 2065+ Median						0.63			(3.00)	4.05	(18.60)			3.59			4.75								
Target-Date 2065+ Number of Funds							186						163			53			15						
Vanguard Target Retirement 2070 Trust Plus <sup>6</sup>		US Fund Target-Date 2065+			0.06	0.06		0.00	(2.95)	3.89													(11.25)	4/6/2022	
Vanguard Target Retirement 2070 Composite									(2.68)	4.00															
Target-Date 2065+ Median						0.63			(3.00)	4.05															
Target-Date 2065+ Number of Funds							186																		

Source: Morningstar, TIAA & Vanguard

Annualized total returns as of 12/31/2022. All other data as of 2/28/2023.

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

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

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

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

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

You cannot invest directly in an index.

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

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

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

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

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

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

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

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

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

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

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

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

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

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



## **Prospectus Gross Expense Ratio**

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

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

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

## **Prospectus Net Expense Ratio**

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

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

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

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

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

# State of Rhode Island - Plan Balance Summary

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

State of Rhode Island Defined Contribution Retirement Plan

As of 2/28/2023

Investment Name	Asset Class	Asset Balance	% Assets
State Street S&P 500 Index Securities (Lending Series CI) II	Equities	\$ 60,839,542	3.82%
State Street Small Mid Cp Index Securities Series II	Equities	\$ 40,015,328	2.51%
TIAA Stable Value	Guaranteed	\$ 30,786,577	1.93%
State Street Global All Cap Equity Ex-U.S. Idx Securities II	Equities	\$ 23,678,236	1.49%
Vanguard FTSE Social Index Institutional	Equities	\$ 10,926,300	0.69%
State Street US Bond Index Securities XIV	Fixed Income	\$ 10,596,164	0.67%
PIMCO Real Return Institutional	Fixed Income	\$ 10,029,760	0.63%
<b>Vanguard Target Retirement Trust Plus Subtotal</b>		<b>\$ 1,406,471,875</b>	<b>88.27%</b>
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$ 45,084,415	2.83%
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$ 108,202,581	6.79%
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$ 177,725,911	11.15%
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$ 219,285,861	13.76%
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$ 262,565,861	16.48%
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$ 219,177,308	13.76%
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$ 174,595,076	10.96%
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$ 113,785,422	7.14%
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$ 59,358,988	3.73%
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$ 22,925,900	1.44%
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$ 3,660,786	0.23%
Vanguard Target Retirement 2070 Trust Plus	Multi-Asset	\$ 103,765	0.01%
<b>Defined Contribution Retirement Plan Total</b>		<b>\$ 1,593,343,781</b>	

# State of Rhode Island - Plan Balance Summary

401(a)

Rhode Island FICA 406403 Alternative Retirement Income Security Program

As of 2/28/2023

Investment Name	Asset Class		Asset Balance	% Assets
TIAA Stable Value	Guaranteed	\$	4,427	0.11%
<b>Vanguard Target Retirement Trust Plus Subtotal</b>		<b>\$</b>	<b>3,946,713</b>	<b>99.89%</b>
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$	22,812	0.58%
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$	1,439,279	36.43%
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$	203,091	5.14%
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$	252,551	6.39%
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$	158,808	4.02%
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$	155,458	3.93%
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$	143,005	3.62%
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$	195,923	4.96%
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$	305,078	7.72%
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$	647,306	16.38%
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$	368,196	9.32%
Vanguard Target Retirement 2070 Trust Plus	Multi-Asset	\$	55,206	1.40%
<b>FICA Alternative Retirement Income Security Program Total</b>		<b>\$</b>	<b>3,951,140</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.**

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## TIAA.org

XPP-2795652C0-M0223P

# 457 PLANS

NEPC, LLC

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# State of Rhode Island

As of February 28, 2023



457(b) Monthly Performance Summary

## 457(b) Performance Summary

As of 2/28/2023

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

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 12/31/2022														Inception Date
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile	SI		
GUARANTEED																									
Guaranteed																									
TIAA Traditional Annuity Retirement Choice Plus <sup>8</sup>		Crediting Rate as of 3/1/2023 = 5.50%						0.15	0.27	0.58	3.42			3.15		3.22		3.37			3.58	6/1/2006			
FIXED INCOME																									
Intermediate Core Bond																									
State Street US Bond Index Securities XIV <sup>5,7</sup>		US Fund Intermediate Core Bond		28.25	39,512	0.02	0.02		0.00	(2.57)	0.58	(13.13)		38	(2.73)		42	0.02		31	1.05		33	1.70	6/30/2011
Bloomberg US Agg Bond TR USD										(2.59)	0.41	(13.01)			(2.71)			0.02			1.06				
Intermediate Core Bond Median							0.52			(2.51)	0.74	(13.44)			(2.76)			(0.12)			0.94				
Intermediate Core Bond Number of Funds								441						432			416			397			363		
Intermediate Core-Plus Bond																									
PIMCO Total Return Instl		PTTRX	US Fund Intermediate Core-Plus Bond	8.33	54,837	0.46	0.46	33	0.00	(2.44)	0.91	(14.09)	366	65	(2.48)	256	50	0.03	266	57	1.11	208	65	6.27	5/11/1987
Bloomberg US Agg Bond TR USD										(2.59)	0.41	(13.01)			(2.71)			0.02			1.06				
Intermediate Core-Plus Bond Median							0.65			(2.43)	1.01	(13.84)			(2.57)			0.05			1.24				
Intermediate Core-Plus Bond Number of Funds								621						602			562			542			479		
Inflation-Protected Bond																									
American Century Inflation-Adjs Bond R6 <sup>5</sup>		AIADX	US Fund Inflation-Protected Bond	21.17	2,954	0.21	0.21	18	0.00	(1.49)	0.67	(12.18)	144	67	1.17	100	45	1.82	106	62	0.77		69	1.99	7/28/2017
Bloomberg US Treasury US TIPS TR USD										(1.37)	0.44	(11.85)			1.21			2.11			1.12				
Inflation-Protected Bond Median							0.54			(1.37)	0.54	(11.64)			1.28			1.96			0.87				
Inflation-Protected Bond Number of Funds								197						197			192			187			177		

# State of Rhode Island

## 457(b) Performance Summary

As of 2/28/2023

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Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 12/31/2022												Inception Date	
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile		SI
EQUITY																								
Large Cap Blend																								
State Street S&P 500 Index Securities (Lending Series CI) II <sup>7</sup>		US Fund Large Blend	25.92	155,915	0.01	0.01		0.00	(2.44)	3.68	(18.11)		50	7.64		32	9.38		25	12.46		17	13.16	5/31/1996
S&P 500 TR USD									(2.44)	3.69	(18.11)			7.66			9.42			12.56				
Vanguard FTSE Social Index Institutional <sup>4,5</sup>	VFTNX	US Fund Large Blend	7.08	13,733	0.12	0.12	5	0.00	(2.12)	5.40	(24.20)	1316	97	5.91	949	79	8.98	416	41	12.98	31	4	8.85	1/14/2003
Spliced Social Index <sup>1</sup>									(2.11)	5.41	(24.12)			6.02			9.09			13.10				
FTSE4Good US Select TR USD									(2.11)	5.41	(24.12)			6.02			9.09			13.10				
Russell 3000 TR USD									(2.34)	4.39	(19.21)			7.07			8.79			12.13				
Large Blend Median						0.78			(2.48)	3.63	(18.20)			7.07			8.54			11.59				
Large Blend Number of Funds							1,207						1,176			1,135			1,095			979		
Mid-Cap Blend																								
Vanguard Mid Cap Index Institutional	VMCIX	US Fund Mid-Cap Blend	24.67	49,861	0.04	0.04	2	0.00	(2.71)	5.04	(18.70)	325	86	6.18	179	56	7.32	85	29	11.11	22	15	9.56	5/21/1998
Spliced Mid Cap Index <sup>2</sup>									(2.70)	5.04	(18.68)			6.19			7.34			11.13				
CRSP US Mid Cap TR USD									(2.70)	5.04	(18.68)			6.19			7.34			11.13				
Mid-Cap Blend Median						0.98			(2.01)	6.05	(15.19)			6.06			6.20			9.92				
Mid-Cap Blend Number of Funds							356						350			340			322			262		
Small Blend																								
Vanguard Small Cap Index Institutional	VSCIX	US Fund Small Blend	6.75	40,579	0.04	0.04	1	0.00	(2.28)	7.63	(17.60)	369	63	4.94	305	60	5.95	116	26	10.12	79	22	8.53	7/7/1997
Spliced Small Cap Index <sup>3</sup>									(2.30)	7.61	(17.64)			4.90			5.92			10.09				
CRSP US Small Cap TR USD									(2.30)	7.61	(17.64)			4.90			5.92			10.15				
Small Blend Median						1.00			(1.25)	7.95	(16.71)			4.94			4.82			9.11				
Small Blend Number of Funds							558						554			548			536			455		
Foreign Large Blend																								
State Street Global All Cap Equity Ex-U.S. Idx Securities II <sup>5,7</sup>		US Fund Foreign Large Blend	12.92	25,065	0.06	0.05		0.00	(3.77)	4.35	(16.29)		61	0.45		54	1.11		55	4.18			4.03	5/13/2014
MSCI ACWI Ex USA IMI NR USD									(3.38)	4.34	(16.58)			0.20			0.85			3.98				
Foreign Large Blend Median						0.93			(3.04)	5.13	(15.91)			0.60			1.19			4.24				
Foreign Large Blend Number of Funds													674			657			616			521		
Foreign Large Growth																								
American Funds Europacific Growth R6	RERGX	US Fund Foreign Large Growth	21.58	131,138	0.46	0.46	14	0.00	(3.76)	4.98	(22.72)	138	38	(0.15)	216	58	1.54	188	61	5.30	81	40	7.25	5/1/2009
MSCI ACWI Ex USA NR USD									(3.51)	4.32	(16.00)			0.07			0.88			3.80				
Foreign Large Growth Median						0.99			(3.35)	5.14	(25.05)			0.13			1.80			4.93				
Foreign Large Growth Number of Funds							430						426			395			380			321		



# State of Rhode Island

## 457(b) Performance Summary

As of 2/28/2023

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(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)	
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 12/31/2022														Inception Date
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile	SI		

### ALLOCATION

Target-Date																								
Vanguard Target Retirement Inc Trust Plus <sup>8</sup>		US Fund Target-Date Retirement	10.08	22,719	0.06	0.06		0.00	(2.13)	1.71	(12.71)		54	0.39		31	2.36		26	3.69		32	4.12	8/15/2011
Vanguard Target Retirement Income Composite									(2.04)	1.66	(12.44)			0.73			2.59			3.86				
Target-Date Retirement Median						0.59			(2.18)	1.74	(12.74)			0.01			1.87			3.34				
Target-Date Retirement Number of Funds							163						163			160			142			111		
Vanguard Target Retirement 2020 Trust Plus <sup>8</sup>		US Fund Target-Date 2020	10.08	32,252	0.06	0.06		0.00	(2.37)	2.19	(14.13)		36	1.39		46	3.29		35	5.92		20	6.40	8/15/2011
Vanguard Target Retirement 2020 Composite									(2.20)	2.16	(13.77)			1.80			3.58			6.13				
Target-Date 2020 Median						0.55			(2.44)	2.31	(14.43)			1.25			3.08			5.45				
Target-Date 2020 Number of Funds							152						152			145			131			81		
Vanguard Target Retirement 2025 Trust Plus <sup>8</sup>		US Fund Target-Date 2025	10.08	68,276	0.06	0.06		0.00	(2.60)	2.64	(15.43)		44	1.78		39	3.70		30	6.55		15	7.01	8/15/2011
Vanguard Target Retirement 2025 Composite									(2.40)	2.65	(15.02)			2.23			4.01			6.77				
Target-Date 2025 Median						0.59			(2.53)	2.49	(15.49)			1.32			3.25			5.68				
Target-Date 2025 Number of Funds							221						221			211			186			144		
Vanguard Target Retirement 2030 Trust Plus <sup>8</sup>		US Fund Target-Date 2030	10.08	82,255	0.06	0.06		0.00	(2.76)	2.94	(16.14)		39	2.21		47	4.05		37	7.10		18	7.57	8/15/2011
Vanguard Target Retirement 2030 Composite									(2.53)	2.99	(15.71)			2.67			4.36			7.34				
Target-Date 2030 Median						0.60			(2.70)	2.87	(16.35)			1.98			3.76			6.43				
Target-Date 2030 Number of Funds							223						223			211			183			131		
Vanguard Target Retirement 2035 Trust Plus <sup>8</sup>		US Fund Target-Date 2035	10.08	82,320	0.06	0.06		0.00	(2.82)	3.20	(16.51)		33	2.76		47	4.46		38	7.69		20	8.15	8/15/2011
Vanguard Target Retirement 2035 Composite									(2.57)	3.28	(16.10)			3.19			4.76			7.92				
Target-Date 2035 Median						0.62			(2.78)	3.28	(17.13)			2.69			4.20			7.01				
Target-Date 2035 Number of Funds							214						214			204			180			138		
Vanguard Target Retirement 2040 Trust Plus <sup>8</sup>		US Fund Target-Date 2040	10.08	73,776	0.06	0.06		0.00	(2.88)	3.48	(16.93)		34	3.27		44	4.84		35	8.16		20	8.60	8/15/2011
Vanguard Target Retirement 2040 Composite									(2.61)	3.57	(16.51)			3.70			5.14			8.42				
Target-Date 2040 Median						0.64			(2.86)	3.64	(17.85)			3.14			4.56			7.50				
Target-Date 2040 Number of Funds							218						218			205			183			131		

State of Rhode Island  
457(b) Performance Summary

As of 2/28/2023

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

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 12/31/2022														Inception Date
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile	SI		
ALLOCATION																									
Target-Date																									
Vanguard Target Retirement 2045 Trust Plus <sup>8</sup>		US Fund Target-Date 2045		10.08	71,000	0.06	0.06		0.00	(2.95)	3.74	(17.32)		28	3.81		34	5.22		30	8.44		16	8.84	8/15/2011
Vanguard Target Retirement 2045 Composite										(2.65)	3.85	(16.93)			4.22			5.53			8.70				
Target-Date 2045 Median							0.64			(2.94)	3.93	(18.19)			3.45			4.83			7.72				
Target-Date 2045 Number of Funds								214						214				204		180			137		
Vanguard Target Retirement 2050 Trust Plus <sup>8</sup>		US Fund Target-Date 2050		10.08	60,889	0.06	0.06		0.00	(2.97)	3.88	(17.44)		27	3.89		29	5.27		28	8.46		15	8.87	8/15/2011
Vanguard Target Retirement 2050 Composite										(2.68)	4.00	(17.07)			4.30			5.58			8.72				
Target-Date 2050 Median							0.65			(2.96)	4.06	(18.33)			3.55			4.90			7.83				
Target-Date 2050 Number of Funds								215						215				205		183			130		
Vanguard Target Retirement 2055 Trust Plus <sup>8</sup>		US Fund Target-Date 2055		10.08	41,592	0.06	0.06		0.00	(2.98)	3.87	(17.43)		22	3.89		30	5.27		28	8.45		16	9.01	11/30/2011
Vanguard Target Retirement 2055 Composite										(2.68)	4.00	(17.07)			4.30			5.58			8.72				
Target-Date 2055 Median							0.65			(2.95)	4.07	(18.38)			3.58			4.92			7.96				
Target-Date 2055 Number of Funds								214						214				204		180			112		
Vanguard Target Retirement 2060 Trust Plus <sup>8</sup>		US Fund Target-Date 2060		10.08	20,880	0.06	0.06		0.00	(2.97)	3.88	(17.40)		23	3.92		34	5.30		34	8.45		1	8.29	3/23/2012
Vanguard Target Retirement 2060 Composite										(2.68)	4.00	(17.07)			4.30			5.58			8.72				
Target-Date 2060 Median							0.65			(2.97)	4.09	(18.44)			3.61			4.93			8.34				
Target-Date 2060 Number of Funds								214						214				199		170			1		
Vanguard Target Retirement 2065 Trust Plus <sup>8</sup>		US Fund Target-Date 2065+		5.67	5,461	0.06	0.06		0.00	(2.97)	3.86	(17.37)		16	3.90		32	5.32		20				7.23	7/24/2017
Vanguard Target Retirement 2065 Composite										(2.68)	4.00	(17.07)			4.30			5.58							
Target-Date 2065+ Median							0.63			(3.00)	4.05	(18.60)			3.59			4.75							
Target-Date 2065+ Number of Funds								186						163				53		15					
Vanguard Target Retirement 2070 Trust Plus <sup>8</sup>		US Fund Target-Date 2065+				0.06	0.06		0.00	(2.95)	3.89												(11.25)	4/6/2022	
Vanguard Target Retirement 2070 Composite										(2.68)	4.00														
Target-Date 2065+ Median							0.63			(3.00)	4.05														
Target-Date 2065+ Number of Funds								186																	

Source: Morningstar, TIAA & Vanguard

Annualized total returns as of 12/31/2022. All other data as of 2/28/2023.

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

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

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

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

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

You cannot invest directly in an index.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **Prospectus Gross Expense Ratio**

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

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

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

## **Prospectus Net Expense Ratio**

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

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

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

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

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

# State of Rhode Island - Plan Balance Summary

457(b)

State of Rhode Island 457(b) Deferred Compensation Plan

As of 2/28/2023

Investment Name	Asset Class	Asset Balance	% Assets
TIAA Traditional Annuity (Retirement Choice Plus)	Guaranteed	\$ 14,225,922	26.20%
State Street S&P 500 Index Securities (Lending Series CI) II	Equities	\$ 12,890,295	23.74%
Vanguard Mid-Cap Index Institutional	Equities	\$ 6,341,129	11.68%
Vanguard Small-Cap Index Institutional	Equities	\$ 3,729,975	6.87%
American EuroPacific Growth R6	Equities	\$ 2,101,853	3.87%
Vanguard FTSE Social Index Institutional	Equities	\$ 1,282,738	2.36%
American Century Inflation Adjusted Bond R6	Fixed Income	\$ 780,015	1.44%
PIMCO Total Return Institutional	Fixed Income	\$ 739,593	1.36%
State Street Global All Cap Equity Ex-U.S. Idx Securities II	Equities	\$ 703,328	1.30%
State Street US Bond Index Securities XIV	Fixed Income	\$ 673,618	1.24%
Self-Directed Brokerage	Brokerage	\$ 46,680	0.09%
<b>Vanguard Target Retirement Trust Plus Subtotal</b>		<b>\$ 10,771,966</b>	<b>19.84%</b>
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$ 779,616	1.44%
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$ 808,820	1.49%
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$ 1,728,895	3.18%
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$ 3,190,779	5.88%
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$ 1,412,114	2.60%
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$ 610,062	1.12%
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$ 773,597	1.43%
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$ 648,589	1.19%
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$ 513,565	0.95%
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$ 270,808	0.50%
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$ 35,122	0.06%
Vanguard Target Retirement 2070 Trust Plus	Multi-Asset	\$ -	0.00%
<b>457(b) Deferred Compensation Plan Total</b>		<b>\$ 54,287,113</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-2795656C0-M0223P

# 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	02/28/2023	-3.94	-5.18	-1.13	12/31/2022	-6.86	7.32	8.38	12.30
BLOOMBERG US AGGREGATE BOND INDEX	02/28/2023	-2.59	-0.04	0.41	12/31/2022	-13.01	-2.71	0.02	1.06
NASDAQ COMPOSITE INDEX	02/28/2023	-1.01	0.11	9.61	12/31/2022	-32.54	6.10	9.67	14.43
RUSSELL 2000 INDEX	02/28/2023	-1.69	0.89	7.89	12/31/2022	-20.44	3.10	4.13	9.01
S&P 500 INDEX	02/28/2023	-2.44	-2.28	3.69	12/31/2022	-18.11	7.66	9.42	12.56

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	Inception Date
<b>Stock Investments</b>													
<b>Large Cap</b>													
FID CONTRAFUND K6	02/28/2023	-1.80	-0.66	5.26	12/31/2022	-27.12	5.78	8.70	--	10.23	--	0.45% on 03/01/2023	05/25/2017
FID LARGE CAP STOCK	02/28/2023	-2.24	0.26	5.59	12/31/2022	-7.95	8.08	8.58	11.94	8.77	--	0.54% on 06/29/2022	06/22/1995
INVS DIVRS DIVD R5	02/28/2023	-3.14	-2.88	0.46	12/31/2022	-1.38	5.72	6.51	9.72	7.84	--	0.53% on 02/28/2023	12/31/2001
SS S&P 500 INDEX II	02/28/2023	-2.44	-2.29	3.68	12/31/2022	-18.11	7.64	9.38	12.46	8.76	--	0.01% on 12/31/2022	02/28/1996
VAN FTSE SOC IDX ADM	02/28/2023	-2.11	-1.48	5.41	12/31/2022	-24.22	5.88	8.96	12.96	5.60	--	0.14% on 12/21/2022	01/14/2003
<b>Mid-Cap</b>													
FID LOW PRICED STK K	02/28/2023	-2.43	-0.21	2.78	12/31/2022	-5.74	8.72	7.63	10.60	12.96	--	0.74% on 09/29/2022	12/27/1989
SS RSL SMMDCP IDX II	02/28/2023	-1.60	1.83	8.94	12/31/2022	-25.39	3.71	5.36	9.96	7.96	--	0.02% on 12/31/2022	08/31/1997
<b>International</b>													
AF EUROPAC GROWTH R6	02/28/2023	-3.76	1.38	4.98	12/31/2022	-22.72	-0.15	1.54	5.30	9.83	--	0.46% on 06/01/2022	04/16/1984
SS GACEQ EXUS IDX II	02/28/2023	-3.77	2.78	4.35	12/31/2022	-16.29	0.45	1.11	4.18	4.08	--	0.06% on 12/31/2022	04/05/2010

## Blended Investments\*

### Others

FID FREEDOM 2005	02/28/2023	-2.21	0.12	1.53	12/31/2022	-11.85	0.15	1.91	3.76	4.24	--	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	02/28/2023	-2.40	0.11	1.88	12/31/2022	-13.21	0.59	2.34	4.55	5.80	--	0.49% on 05/28/2022	10/17/1996
FID FREEDOM 2015	02/28/2023	-2.68	0.10	2.33	12/31/2022	-14.62	0.98	2.73	5.08	5.22	--	0.54% on 05/28/2022	11/06/2003
FID FREEDOM 2020	02/28/2023	-2.89	0.04	2.74	12/31/2022	-16.05	1.32	3.07	5.55	6.21	--	0.58% on 05/28/2022	10/17/1996
FID FREEDOM 2025	02/28/2023	-3.05	0.01	2.99	12/31/2022	-16.65	1.69	3.41	6.19	5.85	--	0.62% on 05/28/2022	11/06/2003
FID FREEDOM 2030	02/28/2023	-3.08	0.04	3.28	12/31/2022	-16.95	2.28	3.92	6.94	6.52	--	0.66% on 05/28/2022	10/17/1996
FID FREEDOM 2035	02/28/2023	-3.19	0.04	3.82	12/31/2022	-17.65	3.30	4.68	7.81	6.57	--	0.71% on 05/28/2022	11/06/2003
FID FREEDOM 2040	02/28/2023	-3.33	0.03	4.39	12/31/2022	-18.29	3.99	5.12	8.09	4.47	--	0.75% on 05/28/2022	09/06/2000
FID FREEDOM 2045	02/28/2023	-3.26	0.12	4.51	12/31/2022	-18.26	3.99	5.14	8.15	5.99	--	0.75% on 05/28/2022	06/01/2006
FID FREEDOM 2050	02/28/2023	-3.32	0.12	4.45	12/31/2022	-18.27	4.01	5.13	8.18	5.87	--	0.75% on 05/28/2022	06/01/2006
FID FREEDOM 2055	02/28/2023	-3.25	0.17	4.51	12/31/2022	-18.31	3.99	5.12	8.24	7.40	--	0.75% on 05/28/2022	06/01/2011
FID FREEDOM 2060	02/28/2023	-3.28	0.10	4.45	12/31/2022	-18.28	4.00	5.14	--	6.89	--	0.75% on 05/28/2022	08/05/2014
FID FREEDOM 2065	02/28/2023	-3.31	0.12	4.47	12/31/2022	-18.27	3.97	--	--	5.98	--	0.75% on 05/28/2022	06/28/2019
FID FREEDOM INCOME	02/28/2023	-2.13	0.19	1.42	12/31/2022	-11.32	-0.13	1.59	2.91	4.26	--	0.47% on 05/28/2022	10/17/1996

## Bond Investments

### Stable Value

TRP STABLE VALUE A	02/28/2023	0.16	0.51	0.33	12/31/2022	1.70	1.84	1.96	1.95	4.46	--	0.30% on 09/30/2021	09/12/1988
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### Income

PIM TOTAL RETURN A	02/28/2023	-2.47	0.52	0.86	12/31/2022	-14.40	-2.81	-0.31	0.75	5.85	--	0.80% on 08/01/2022	05/11/1987
SS US BOND INDX XIV	02/28/2023	-2.57	-0.07	0.58	12/31/2022	-13.13	-2.73	0.02	1.05	4.09	--	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: 02/28/23

DC Plan Number	DC Plan Short Name	Fund Code	Fund Name	Fund Ticker Symbol	Fund Type	Fund Distinct Count By Participant	Market Value	Asset Percentage
35835	STATE OF RI	0338	FID LARGE CAP STOCK	FLCSX	DOMESTIC EQUITY	432	\$9,979,666	5.5%
35835	STATE OF RI	0369	FID FREEDOM INCOME	FFFAX	LIFECYCLE	38	\$956,637	0.5%
35835	STATE OF RI	0371	FID FREEDOM 2010	FFFCX	LIFECYCLE	61	\$2,169,311	1.2%
35835	STATE OF RI	0372	FID FREEDOM 2020	FFFDX	LIFECYCLE	169	\$12,280,140	6.8%
35835	STATE OF RI	0373	FID FREEDOM 2030	FFFEX	LIFECYCLE	265	\$17,382,362	9.6%
35835	STATE OF RI	0718	FID FREEDOM 2040	FFFFX	LIFECYCLE	88	\$2,672,567	1.5%
35835	STATE OF RI	1312	FID FREEDOM 2005	FFVFX	LIFECYCLE	11	\$633,897	0.3%
35835	STATE OF RI	1313	FID FREEDOM 2015	FFVFX	LIFECYCLE	42	\$1,834,908	1.0%
35835	STATE OF RI	1314	FID FREEDOM 2025	FFTWX	LIFECYCLE	110	\$5,256,360	2.9%
35835	STATE OF RI	1315	FID FREEDOM 2035	FFTHX	LIFECYCLE	113	\$3,737,805	2.1%
35835	STATE OF RI	1617	FID FREEDOM 2045	FFFGX	LIFECYCLE	87	\$2,203,841	1.2%
35835	STATE OF RI	1618	FID FREEDOM 2050	FFFHX	LIFECYCLE	104	\$802,822	0.4%
35835	STATE OF RI	2095	FID LOW PRICED STK K	FLPKX	DOMESTIC EQUITY	308	\$10,562,551	5.8%
35835	STATE OF RI	2331	FID FREEDOM 2055	FDBEX	LIFECYCLE	87	\$1,667,890	0.9%
35835	STATE OF RI	2708	FID FREEDOM 2060	FDKVX	LIFECYCLE	60	\$368,439	0.2%
35835	STATE OF RI	2946	FID CONTRAFUND K6	FLCNX	DOMESTIC EQUITY	731	\$36,951,533	20.4%
35835	STATE OF RI	3415	FID FREEDOM 2065	FFSFX	LIFECYCLE	13	\$16,389	0.0%
35835	STATE OF RI	BLNK	BROKERAGELINK		OTHER	129	\$17,934,709	9.9%
35835	STATE OF RI	OE9Q	VAN FTSE SOC IDX ADM	VFTAX	DOMESTIC EQUITY	98	\$1,752,139	1.0%
35835	STATE OF RI	OGMU	TRP STABLE VALUE A		STABLE VALUE	439	\$10,614,613	5.9%
35835	STATE OF RI	OKTK	INVS DIVRS DIVD R5	DDFIX	DOMESTIC EQUITY	105	\$2,701,653	1.5%
35835	STATE OF RI	OLLN	PIM TOTAL RETURN A	PTTAX	BOND	205	\$5,110,559	2.8%
35835	STATE OF RI	OMF4	SS GACEQ EXUS IDX II		INTERNATIONAL EQUITY	290	\$2,907,860	1.6%
35835	STATE OF RI	OMF5	SS RSL SMMDCP IDX II		DOMESTIC EQUITY	351	\$4,084,605	2.3%
35835	STATE OF RI	OMF6	SS S&P 500 INDEX II		DOMESTIC EQUITY	538	\$18,180,707	10.0%
35835	STATE OF RI	OMF7	SS US BOND INDX XIV		BOND	283	\$4,355,151	2.4%
35835	STATE OF RI	OUBE	AF EUROPAC GROWTH R6	RERGX	INTERNATIONAL EQUITY	390	\$4,061,646	2.2%
						5,547	\$181,180,759.08	100.0%

# PERFORMANCE UPDATE

## Voya Retirement Insurance and Annuity Company

### STATE OF RHODE ISLAND VK0450

**Average Annual Total Returns as of: 02/28/2023** (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><b>Stability of Principal</b></i>																			
Voya Fixed Account - 457/401 II A (16)(17)	MFR	0.10	0.32	0.29	0.98	0.21	0.66	1.05	2.03	1.06	0.70	1.24	1.07	1.54	0.95				
<b>Bonds</b>																			
<i><b>High Yield Bond</b></i>																			
PGIM High Yield Fund - Class Z	BCUSH1IC	-1.60	-1.24	1.13	1.90	1.82	2.52	-6.95	-5.39	0.91	1.21	2.96	2.73	4.26	4.03		03/01/1996	0.51	0.51
<i><b>Inflation-Protected Bond</b></i>																			



Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
PIMCO Real Return Fund - Institutional Class	LBUSTIPS	-1.41	-1.37	-0.35	-0.59	0.34	0.44	-10.05	-10.40	0.54	0.20	2.58	2.57	1.11	1.22		01/29/1997	0.47	0.47
<b>Intermediate Core Bond</b>																			
State Street U.S. Bond Index SL Series Fund - Class XIV CIT	LEHM	-2.57	-2.59	-0.07	-0.04	0.58	0.41	-9.73	-9.72	-3.74	-3.77	0.56	0.53	1.13	1.12		06/30/2011	0.02	0.02
<b>Intermediate Core-Plus Bond</b>																			
Voya Intermediate Bond Fund - Class I (1)(2)	LEHM	-2.46	-2.59	0.60	-0.04	1.02	0.41	-9.98	-9.72	-3.61	-3.77	0.70	0.53	1.72	1.12		12/15/1998	0.35	0.35
<b>Asset Allocation</b>																			
<b>Lifecycle</b>																			
Voya Solution 2025 Portfolio - Initial Class (3)(4)	SPT2025	-2.74	-2.01	-0.22	0.62	2.77	2.71	-9.46	-6.05	3.80	4.77	3.73	4.35	5.85	6.14		04/29/2005	0.83	0.72
Voya Solution 2030 Portfolio - Initial Class (3)(5)	SPT2030	-2.72	-2.16	-0.23	0.63	3.29	3.11	-9.09	-6.16	5.12	5.85	4.24	4.82	6.70	6.75		10/03/2011	0.95	0.72
Voya Solution 2035 Portfolio - Initial Class (3)(6)	SP2035	-2.86	-2.36	-0.33	0.62	3.61	3.57	-9.28	-6.33	5.81	7.04	4.37	5.33	6.90	7.35		04/29/2005	0.92	0.73
Voya Solution 2040 Portfolio - Initial Class (3)(7)	SPT2040	-2.82	-2.45	-0.30	0.65	4.11	3.91	-9.16	-6.33	7.17	7.91	5.01	5.73	7.68	7.79		10/03/2011	1.03	0.73
Voya Solution 2045 Portfolio - Initial Class (3)(8)	SP2045	-2.80	-2.46	-0.33	0.70	4.15	4.18	-9.00	-6.23	7.72	8.46	5.06	5.96	7.65	8.08		04/29/2005	0.96	0.75
Voya Solution 2050 Portfolio - Initial Class (3)(9)	SPT2050	-2.89	-2.47	-0.43	0.73	4.31	4.29	-8.84	-6.20	7.70	8.75	5.02	6.08	7.83	8.29		10/03/2011	1.10	0.76
Voya Solution 2055 Portfolio - Initial Class (3)(10)	SPT2055	-2.92	-2.46	-0.48	0.76	4.24	4.33	-8.93	-6.14	7.74	8.88	5.02	6.12	7.69	8.42		03/08/2010	1.06	0.78
Voya Solution 2060 Portfolio - Initial Class (3)(11)	SPT2060	-2.83	-2.46	-0.40	0.74	4.41	4.32	-8.90	-6.18	7.71	8.87	4.97	6.15			6.46	02/09/2015	1.21	0.78
Voya Solution 2065 Portfolio - Initial Class (12)	SPT2065	-2.82	-2.47	-0.41	0.69	4.37	4.30	-8.94	-6.15							5.97	07/29/2020	1.56	0.78
Voya Solution Income Portfolio - Initial Class (3)(13)	SPTREIN	-2.40	-1.79	-0.10	0.63	2.09	1.87	-8.87	-6.02	1.65	1.66	2.88	2.83	3.98	3.61		04/29/2005	0.77	0.68
<b>Balanced</b>																			
<b>Allocation--50% to 70% Equity</b>																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst	SPXLBGC	-1.95	-1.46	-0.36	-1.28	3.02	2.25	-4.79	-4.08	9.47	8.13	9.67	7.74	10.71	8.61		01/24/1989	0.64	0.64
<b>Large Cap Value/Blend</b>																			
<b>Large Blend</b>																			
Vanguard® FTSE Social Index Fund - Admiral™ Shares	FTSE4GUSS	-2.11	-2.11	-1.48	-1.47	5.41	5.41	-10.79	-10.68	10.69	10.81	9.68	9.80	12.70	12.83		05/31/2000	0.14	0.14
Voya Growth and Income Portfolio - Class I	SPXRE	-1.77	-2.44	-0.89	-2.28	5.39	3.69	-5.66	-7.69	13.84	12.15	10.78	9.82	11.60	12.25		12/31/1979	0.66	0.66
Voya U.S. Stock Index Portfolio - Institutional Class	SPXRE	-2.44	-2.44	-2.36	-2.28	3.68	3.69	-7.94	-7.69	11.86	12.15	9.54	9.82	11.95	12.25		05/03/2004	0.27	0.27
<b>Large Value</b>																			
BlackRock Equity Dividend Fund - Institutional Shares (14)	RS1000V	-3.00	-3.53	-1.31	-2.62	2.74	1.47	-2.16	-2.81	11.67	10.96	7.90	7.22	9.86	9.60		11/29/1988	0.68	0.68
<b>Large Cap Growth</b>																			
<b>Large Growth</b>																			
Voya Large Cap Growth Portfolio - Institutional Class (15)	RS1000G	-2.00	-1.19	-4.10	-1.15	4.25	7.05	-17.86	-13.34	5.90	12.05	7.51	11.54	11.63	14.26		05/03/2004	0.70	0.67
<b>Small/Mid/Specialty</b>																			
<b>Mid-Cap Blend</b>																			
Boston Trust Walden SMID Cap CIT - CIT	RS2500	-3.24	-2.35	-0.51	1.03	3.46	7.42	-2.40	-5.42							8.57	12/16/2020	0.60	0.60
State Street Russell Small Mid Cap Index SL Fund - Class II	RSMCC	-1.60	-1.61	1.83	1.80	8.94	8.91	-9.96	-10.06	9.92	9.88	7.24	7.24	9.95	9.99		08/29/1997	0.02	0.02

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	RSMID	-3.01	-2.43	-1.29	-0.03	5.22	5.68	-6.00	-4.99	7.71	11.46	10.19	8.40	12.06	10.68		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	MSCAEUIGU	-3.77	-3.36	2.78	3.76	4.35	4.37	-7.12	-7.06	5.59	5.97	1.98	2.06	4.38	4.57		04/30/2010	0.06	0.05
<b>Foreign Large Growth</b>																			
American Funds EuroPacific Growth Fund® - Class R-4	MSCIXUS	-3.78	-3.51	1.29	3.54	4.91	4.32	-8.79	-7.19	4.36	5.27	1.80	1.62	5.20	3.93		04/16/1984	0.81	0.81

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

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

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

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

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

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

# PERFORMANCE UPDATE

## Voya Retirement Insurance and Annuity Company

### STATE OF RHODE ISLAND VK0450

**Average Annual Total Returns as of: 12/31/2022** (shown in percentages)

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

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

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

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

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

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	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 (16)(17)	MFR	0.08	0.32	0.25	0.82	1.00	1.36	1.00	1.36	1.07	0.55	1.25	0.97	1.56	0.89				
<b>Bonds</b>																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z	BCUSH1IC	-0.68	-0.61	3.64	4.17	-11.66	-11.11	-11.66	-11.11	-0.27	-0.12	2.60	2.17	4.26	3.96		03/01/1996	0.51	0.51
<i>Inflation-Protected Bond</i>																			
PIMCO Real Return Fund - Institutional Class	LBUSTIPS	-0.69	-1.02	2.69	2.04	-11.88	-11.85	-11.88	-11.85	1.45	1.21	2.12	2.11	1.04	1.12		01/29/1997	0.47	0.47
<i>Intermediate Core Bond</i>																			

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
State Street U.S. Bond Index SL Series Fund - Class XIV CIT	LEHM	-0.64	-0.45	1.67	1.87	-13.13	-13.01	-13.13	-13.01	-2.73	-2.71	0.02	0.02	1.05	1.06		06/30/2011	0.02	0.02
<b>Intermediate Core-Plus Bond</b>																			
Voya Intermediate Bond Fund - Class I (1)(2)	LEHM	-0.41	-0.45	1.64	1.87	-14.22	-13.01	-14.22	-13.01	-2.83	-2.71	0.14	0.02	1.65	1.06		12/15/1998	0.35	0.35
<b>Asset Allocation</b>																			
<b>Lifecycle</b>																			
Voya Solution 2025 Portfolio - Initial Class (3)(4)	SPT2025	-2.92	-2.03	5.49	6.34	-17.24	-13.13	-17.24	-13.13	1.49	2.26	3.18	3.75	5.89	6.23		04/29/2005	0.83	0.72
Voya Solution 2030 Portfolio - Initial Class (3)(5)	SPT2030	-3.41	-2.41	6.31	7.27	-17.69	-13.96	-17.69	-13.96	2.09	2.73	3.61	4.17	6.78	6.84		10/03/2011	0.95	0.72
Voya Solution 2035 Portfolio - Initial Class (3)(6)	SP2035	-3.80	-2.85	7.26	8.31	-18.39	-14.99	-18.39	-14.99	2.28	3.29	3.75	4.63	6.93	7.42		04/29/2005	0.92	0.73
Voya Solution 2040 Portfolio - Initial Class (3)(7)	SPT2040	-4.23	-3.13	8.13	9.17	-19.12	-15.56	-19.12	-15.56	3.13	3.72	4.27	4.97	7.72	7.84		10/03/2011	1.03	0.73
Voya Solution 2045 Portfolio - Initial Class (3)(8)	SP2045	-4.30	-3.34	8.78	9.77	-19.28	-15.84	-19.28	-15.84	3.41	3.98	4.33	5.16	7.68	8.11		04/29/2005	0.96	0.75
Voya Solution 2050 Portfolio - Initial Class (3)(9)	SPT2050	-4.55	-3.41	8.98	10.01	-19.46	-15.97	-19.46	-15.97	3.24	4.12	4.23	5.26	7.86	8.33		10/03/2011	1.10	0.76
Voya Solution 2055 Portfolio - Initial Class (3)(10)	SPT2055	-4.53	-3.42	9.03	10.11	-19.53	-15.97	-19.53	-15.97	3.25	4.18	4.26	5.31	7.71	8.46		03/08/2010	1.06	0.78
Voya Solution 2060 Portfolio - Initial Class (3)(11)	SPT2060	-4.61	-3.43	8.92	10.12	-19.65	-16.01	-19.65	-16.01	3.11	4.17	4.16	5.35			6.02	02/09/2015	1.21	0.78
Voya Solution 2065 Portfolio - Initial Class (12)	SPT2065	-4.59	-3.45	9.04	10.03	-19.60	-15.95	-19.60	-15.95							4.52	07/29/2020	1.56	0.78
Voya Solution Income Portfolio - Initial Class (3)(13)	SPTREIN	-2.15	-1.22	3.46	4.50	-14.82	-11.17	-14.82	-11.17	0.64	0.53	2.35	2.33	3.94	3.59		04/29/2005	0.77	0.68
<b>Balanced</b>																			
<b>Allocation--50% to 70% Equity</b>																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst	SPXLBGC	-3.28	-3.46	5.46	4.63	-11.96	-10.74	-11.96	-10.74	7.31	6.17	9.19	7.31	10.92	8.78		01/24/1989	0.64	0.64
<b>Large Cap Value/Blend</b>																			
<b>Large Blend</b>																			
Vanguard® FTSE Social Index Fund - Admiral™ Shares	FTSE4GUSS	-6.54	-6.53	5.15	5.19	-24.22	-24.12	-24.22	-24.12	5.88	6.01	8.96	9.09	12.96	13.09		05/31/2000	0.14	0.14
Voya Growth and Income Portfolio - Class I	SPXRE	-5.96	-5.76	8.30	7.56	-14.71	-18.11	-14.71	-18.11	8.86	7.66	9.70	9.43	11.59	12.56		12/31/1979	0.66	0.66
Voya U.S. Stock Index Portfolio - Institutional Class	SPXRE	-5.82	-5.76	7.46	7.56	-18.35	-18.11	-18.35	-18.11	7.38	7.66	9.14	9.43	12.26	12.56		05/03/2004	0.27	0.27
<b>Large Value</b>																			
BlackRock Equity Dividend Fund - Institutional Shares (14)	RS1000V	-3.94	-4.03	12.03	12.42	-3.98	-7.54	-3.98	-7.54	6.30	5.96	7.29	6.67	10.14	10.29		11/29/1988	0.68	0.68
<b>Large Cap Growth</b>																			
<b>Large Growth</b>																			
Voya Large Cap Growth Portfolio - Institutional Class (15)	RS1000G	-8.01	-7.66	0.92	2.20	-30.50	-29.14	-30.50	-29.14	2.83	7.78	7.30	10.96	11.75	14.10		05/03/2004	0.70	0.67
<b>Small/Mid/Specialty</b>																			
<b>Mid-Cap Blend</b>																			
Boston Trust Walden SMID Cap CIT - CIT	RS2500	-3.84	-5.95	11.45	7.43	-12.06	-18.37	-12.06	-18.37							7.48	12/16/2020	0.60	0.60
State Street Russell Small Mid Cap Index SL Fund - Class II	RSMCC	-6.52	-6.53	4.91	4.85	-25.39	-25.49	-25.39	-25.49	3.71	3.70	5.32	5.33	9.85	9.89		08/29/1997	0.02	0.02
<b>Mid-Cap Growth</b>																			



See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
Principal MidCap Fund - Class R-6	RSMID	-6.18	-5.40	8.02	9.18	-23.11	-17.32	-23.11	-17.32	4.51	5.88	8.81	7.10	12.33	10.96		12/06/2000	0.59	0.59
<b>Global / International</b>																			
<b>Foreign Large Blend</b>																			
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT	MSCAEUIGU	-1.50	-0.58	14.70	14.23	-16.29	-16.15	-16.29	-16.15	0.45	0.65	1.11	1.32	4.18	4.46		04/30/2010	0.06	0.05
<b>Foreign Large Growth</b>																			
American Funds EuroPacific Growth Fund® - Class R-4	MSCIXUS	-3.45	-0.75	13.69	14.28	-23.00	-16.00	-23.00	-16.00	-0.50	0.07	1.18	0.88	4.94	3.80		04/16/1984	0.81	0.81

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

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

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

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

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

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

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

STATE OF RHODE ISLAND VK0450

Separate Account D

Average Annual Total Returns as of: 12/31/2022 (shown in percentages)

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

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

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

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

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

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

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Stability of Principal									
Stability of Principal									
Voya Fixed Account - 457/401 II A (16)(17)	0.08	0.25	1.00	1.00	1.07	1.25	1.56		
This fund is not part of the product's separate account.									
Bonds									
High Yield Bond									

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
PGIM High Yield Fund - Class Z	-0.69	3.58	-11.81	-11.81	-0.45	2.41	4.06		03/01/1996
<b><i>Inflation-Protected Bond</i></b>									
PIMCO Real Return Fund - Institutional Class	-0.72	2.58	-12.26	-12.26	1.00	1.67	0.60		01/29/1997
<b><i>Intermediate Core Bond</i></b>									
State Street U.S. Bond Index SL Series Fund - Class XIV CIT	-0.68	1.56	-13.51	-13.51	-3.16	-0.42	0.61		06/30/2011
<b><i>Intermediate Core-Plus Bond</i></b>									
Voya Intermediate Bond Fund - Class I (1)(2)	-0.43	1.57	-14.44	-14.44	-3.09	-0.13	1.37		12/15/1998
<b>Asset Allocation</b>									
<b><i>Lifecycle</i></b>									
Voya Solution 2025 Portfolio - Initial Class (3)(4)	-2.93	5.46	-17.34	-17.34	1.37	3.05	5.77		04/29/2005
Voya Solution 2030 Portfolio - Initial Class (3)(5)	-3.42	6.28	-17.78	-17.78	1.97	3.49	6.65		10/03/2011
Voya Solution 2035 Portfolio - Initial Class (3)(6)	-3.81	7.23	-18.49	-18.49	2.15	3.62	6.81		04/29/2005
Voya Solution 2040 Portfolio - Initial Class (3)(7)	-4.24	8.10	-19.22	-19.22	3.00	4.15	7.59		10/03/2011
Voya Solution 2045 Portfolio - Initial Class (3)(8)	-4.31	8.75	-19.38	-19.38	3.29	4.20	7.55		04/29/2005
Voya Solution 2050 Portfolio - Initial Class (3)(9)	-4.55	8.95	-19.56	-19.56	3.12	4.11	7.73		10/03/2011
Voya Solution 2055 Portfolio - Initial Class (3)(10)	-4.54	9.00	-19.62	-19.62	3.13	4.14	7.58		03/08/2010
Voya Solution 2060 Portfolio - Initial Class (3)(11)	-4.62	8.89	-19.75	-19.75	2.98	4.04		5.89	02/09/2015
Voya Solution 2065 Portfolio - Initial Class (12)	-4.59	9.02	-19.68	-19.68				4.42	07/29/2020
Voya Solution Income Portfolio - Initial Class (3)(13)	-2.15	3.42	-14.92	-14.92	0.52	2.23	3.81		04/29/2005
<b>Balanced</b>									
<b><i>Allocation--50% to 70% Equity</i></b>									
VY® T. Rowe Price Capital Appreciation Portfolio - Inst	-3.29	5.42	-12.10	-12.10	7.14	9.02	10.74		01/24/1989
<b>Large Cap Value/Blend</b>									
<b><i>Large Blend</i></b>									
Vanguard® FTSE Social Index Fund - Admiral™ Shares	-6.57	5.04	-24.55	-24.55	5.42	8.49	12.47		05/31/2000
Voya Growth and Income Portfolio - Class I	-5.97	8.26	-14.83	-14.83	8.71	9.55	11.43		12/31/1979
Voya U.S. Stock Index Portfolio - Institutional Class	-5.84	7.42	-18.48	-18.48	7.21	8.96	12.08		05/03/2004
<b><i>Large Value</i></b>									
BlackRock Equity Dividend Fund - Institutional Shares (14)	-3.96	11.97	-4.16	-4.16	6.10	7.09	9.93		11/29/1988
<b>Large Cap Growth</b>									
<b><i>Large Growth</i></b>									
Voya Large Cap Growth Portfolio - Institutional Class (15)	-8.02	0.88	-30.60	-30.60	2.69	7.15	11.59		05/03/2004
<b>Small/Mid/Specialty</b>									
<b><i>Mid-Cap Blend</i></b>									
Boston Trust Walden SMID Cap CIT - CIT	-3.85	11.43	-12.14	-12.14				7.38	12/16/2020

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
State Street Russell Small Mid Cap Index SL Fund - Class II	-6.56	4.79	-25.72	-25.72	3.25	4.86	9.37		08/29/1997
<b>Mid-Cap Growth</b>									
Principal MidCap Fund - Class R-6	-6.22	7.90	-23.45	-23.45	4.05	8.33	11.84		12/06/2000
<b>Global / International</b>									
<b>Foreign Large Blend</b>									
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT	-1.54	14.57	-16.66	-16.66	0.01	0.67	3.73		04/30/2010
<b>Foreign Large Growth</b>									
American Funds EuroPacific Growth Fund® - Class R-4	-3.45	13.66	-23.07	-23.07	-0.59	1.09	4.84		04/16/1984

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

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

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

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

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

#### Additional Notes

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

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

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

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

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

**Additional Notes**

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

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

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

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

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

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

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

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

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

(12)Voya Solution 2065 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.87% for Class I shares through May 1, 2022. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. In addition, the adviser is contractually obligated to further limit expenses to 0.80% for Class I shares through May 1, 2022. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's board.

**Additional Notes**

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

(14)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 1.30%, expressed as an annual effective yield. The current rate may change and be higher or lower than the previously identified rate but is guaranteed not to be less than 1.00%. VRIAC will not apply a decrease to the current rate following a rate change initiated solely by us prior to the last day of the three-month period measured from the first day of the month in which such change was effective. Note: The current rate for an initial investment in the fixed account previously identified may be in effect for less than a full three-month period.

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

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

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

<b>Benchmark Id</b>	<b>Benchmark Description</b>
BCUSH1IC	Bloomberg US HY 1% Issuer Cap TR Index - description is not available.
FTSE4GUSS	FTSE 4Good US Select Index measures the performance of companies that meet globally recognized corporate responsibility standards, and to facilitate investment in those companies.
LBUSTIPS	Bloomberg US Treasury US TIPS TR Index measures the performance of rulesbased, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).

See Performance Introduction Page for Important Information

<b>Benchmark Id</b>	<b>Benchmark Description</b>
LEHM	Bloomberg US Agg Bond TR Index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.
MFR	iMoney All Taxable Retail (Net) Index is comprised of returns which are based upon historical average 30-day compound yields on a universe of taxable money market funds. The data for the universe, which includes approximately 980 funds, is compiled by iMoney.net, Inc. Goal of Voya Fixed Account - 457/401 is to outperform the MFR by 150 - 200 basis points over 3 - 5 year time periods.
MSCAEUIGU	MSCI ACWI Ex USA IMI GR - description is not available.
MSCIXUS	MSCI ACWI (All Country World Index) ex USA Index measures the performance of the large and mid-cap segment of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.
RS1000G	Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.
RS1000V	Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted.
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.

See Performance Introduction Page for Important Information

<b>Benchmark Id</b>	<b>Benchmark Description</b>
SPT2050	S&P Target Date 2050 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2050, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2055	S&P Target Date 2055+ Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2055, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2060	S&P Target Date 2060 TR USD - description is not available.
SPT2065	S&P Target Date 2065 TR USD - description is not available.
SPTREIN	S&P Target Date Retirement Income Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPXLBGC	S&P 500 60% / BBg Capital Corp/Gov Bond Index 40% consists of a mix of 60% of an unmanaged stock index (The Standard & Poor's 500) and 40% of an unmanaged bond index (BBg Capital Gov't Corp. Bond Index).
SPXRE	S&P 500 Index measures the performance of 500 widely held stocks in U.S. equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. The index is market capitalization-weighted.



Plan Balance By Investment - 2/28/2023					
Fund Name	Fund Number	Asset Class	Balance	YTD Contributions	Percent
Voya Solution 2025 Portfolio I	790	Asset Allocation	\$1,846,375.46	\$21,561.12	0.86%
Voya Solution 2030 Port I	6753	Asset Allocation	\$454,472.70	\$22,711.98	0.21%
Voya Solution 2035 Portfolio I	761	Asset Allocation	\$2,048,677.00	\$45,651.28	0.96%
Voya Solution 2040 Port I	6756	Asset Allocation	\$180,959.82	\$12,312.20	0.08%
Voya Solution 2045 Portfolio I	764	Asset Allocation	\$2,143,526.97	\$41,151.28	1.00%
Voya Solution 2050 Port I	6759	Asset Allocation	\$265,385.39	\$16,208.04	0.12%
Voya Solution 2055 Portfolio I	1166	Asset Allocation	\$1,133,410.74	\$29,036.88	0.53%
Voya Solution 2060 Port I	3290	Asset Allocation	\$304,826.07	\$23,075.60	0.14%
Voya Solution 2065 Port I	E479	Asset Allocation	\$75,493.54	\$3,973.60	0.04%
Voya Solution Income Prt I	767	Asset Allocation	\$214,367.11	\$2,176.32	0.10%
VY TRowePrice Captl Apprec Pt Inst	1257	Balanced	\$13,620,470.84	\$74,096.53	6.35%
PGIM High Yield Fund Z	2482	Bonds	\$628,176.98	\$3,183.27	0.29%
PIMCO Real Return Fund Ins	2695	Bonds	\$889,027.20	\$7,691.95	0.41%
SStr US Bond Index SL Fd XIV	C925	Bonds	\$728,356.60	\$8,737.31	0.34%
Voya Intermediate Bond Fund I	238	Bonds	\$7,756,806.47	\$108,601.14	3.62%
American Funds EuroPacific Grw R4	573	Global / International	\$7,127,002.09	\$72,338.61	3.32%
S St Gl Al Cp Eq xUS I SL S II	D937	Global / International	\$4,242,401.06	\$34,148.10	1.98%
Voya Large Cap Growth Port Inst	742	Large Cap Growth	\$13,389,445.86	\$118,792.28	6.24%
BlackRock Equity Dividend Fund Inst	8518	Large Cap Value/Blend	\$5,309,059.12	\$43,074.42	2.48%
Vangrd FTSE Social Ind Fd Adm	D591	Large Cap Value/Blend	\$712,512.78	\$9,977.73	0.33%
Voya Growth and Income Port I	1	Large Cap Value/Blend	\$32,569,570.91	\$125,677.52	15.19%
Voya U.S. Stock Index Port Inst	829	Large Cap Value/Blend	\$17,383,459.07	\$106,087.56	8.11%
Principal MidCap Fd R6	C906	Small/Mid/Specialty	\$12,532,542.14	\$66,362.44	5.84%
SStr Russ SM Cp Ind SL Fd II	QF52	Small/Mid/Specialty	\$3,855,052.62	\$52,143.74	1.80%
Voya Small Company Portfolio I	42	Small/Mid/Specialty	\$8,470,667.57	\$57,169.04	3.95%
Voya Fixed Account - 457/401	43	Stability of Principal	\$57,517,908.48	\$0.00	26.82%
Voya Fixed Account - 457/401 II A	4573	Stability of Principal	\$19,014,769.50	\$365,468.54	8.87%
Voya Long-Term GAA (4560)	4560	Stability of Principal	\$25,891.91	\$0.00	0.02%
		<b>TOTAL</b>	<b>\$214,440,616.00</b>	<b>\$1,471,408.48</b>	

# OPEB TRUST

NEPC, LLC

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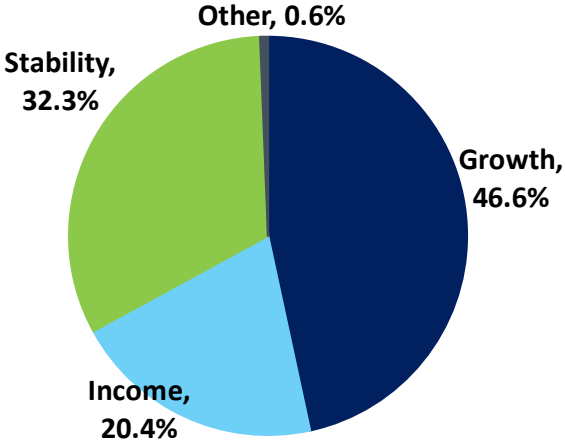
# TOTAL FUND OVERVIEW

PROPRIETARY & CONFIDENTIAL

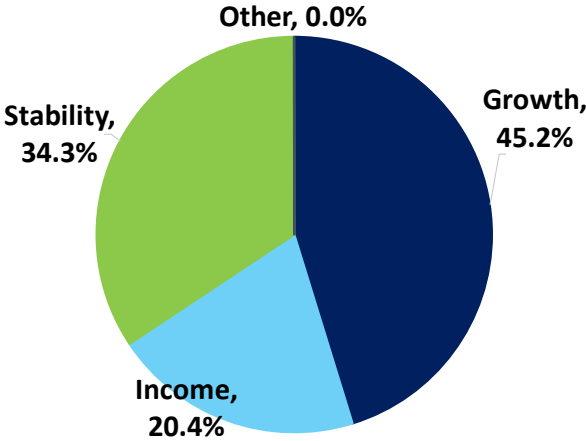
# ASSET ALLOCATION (OVERLAY) VS TARGET

Asset Allocation vs. Target						
	Current Balance	Current Allocation	Current Allocation (w/ Overlay)	Strategic Benchmark Allocation	Difference	Difference (w/ Overlay)
Growth	\$251,485,510	46.6%	45.2%	45.0%	1.6%	0.2%
Income	\$110,214,732	20.4%	20.4%	21.0%	-0.6%	-0.6%
Stability	\$174,292,042	32.3%	34.3%	34.0%	-1.7%	0.3%
Other	\$3,375,584	0.6%	0.0%	0.0%	0.6%	0.0%

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 (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total OPEB</b>	<b>539,367,868</b>	<b>100.00</b>	<b>-2.28</b>	<b>5.08</b>	<b>2.31</b>	<b>-6.50</b>	<b>7.30</b>	<b>7.12</b>	<b>8.47</b>	<b>8.41</b>	<b>May-11</b>
<i>OPEB Custom Blend</i>			-1.98	2.89	2.23	-8.36	6.58	6.78	8.33	7.83	
<b>OPEB Public Growth</b>	<b>249,888,697</b>	<b>46.33</b>	<b>-2.82</b>	-	<b>4.17</b>	-	-	-	-	<b>4.17</b>	<b>Jan-23</b>
<i>MSCI AC World Index</i>			-2.83	-	4.16	-	-	-	-	4.16	
<b>OPEB Private Growth</b>	<b>1,596,814</b>	<b>0.30</b>	<b>0.00</b>	-	<b>0.00</b>	-	-	-	-	<b>0.00</b>	<b>Jan-23</b>
<i>OPEB Private Growth BM</i>			0.00	-	0.00	-	-	-	-	0.00	
<b>OPEB Total Income</b>	<b>110,214,732</b>	<b>20.43</b>	<b>-0.88</b>	-	<b>1.08</b>	-	-	-	-	<b>1.08</b>	<b>Jan-23</b>
<i>OPEB Total Income BM</i>			-0.76	-	2.17	-	-	-	-	2.17	
<b>OPEB Tot Inflation Protection</b>	<b>10,000,000</b>	<b>1.85</b>	<b>0.00</b>	-	<b>0.00</b>	-	-	-	-	<b>0.00</b>	<b>Jan-23</b>
<i>OPEB Inflation Protecton BM</i>			0.00	-	0.00	-	-	-	-	0.00	
<b>OPEB Total Volatility</b>	<b>164,292,042</b>	<b>30.46</b>	<b>-2.58</b>	-	<b>0.60</b>	-	-	-	-	<b>0.60</b>	<b>Jan-23</b>
<i>Blmbg. U.S. Aggregate Index</i>			-2.59	-	0.41	-	-	-	-	0.41	

- Fiscal Year ends June 30th.

# TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total OPEB	539,367,868	100.00	-2.28	5.08	2.31	-6.50	7.30	7.12	8.47	8.41	May-11
OPEB Custom Blend			-1.98	2.89	2.23	-8.36	6.58	6.78	8.33	7.83	
OPEB Total Growth	251,485,510	46.63	-2.80	-	4.14	-	-	-	-	4.14	Jan-23
OPEB Total Growth BM			-2.55	-	3.66	-	-	-	-	3.66	
OPEB Public Growth	249,888,697	46.33	-2.82	-	4.17	-	-	-	-	4.17	Jan-23
MSCI AC World Index			-2.83	-	4.16	-	-	-	-	4.16	
OPEB SSGA MSCI ACWI ex Russia	249,888,697	46.33	-2.82	-	4.16	-	-	-	-	7.88	Nov-22
MSCI AC World Index			-2.83	-	4.16	-	-	-	-	7.91	
OPEB Private Growth	1,596,814	0.30	0.00	-	0.00	-	-	-	-	0.00	Jan-23
OPEB Private Growth BM			0.00	-	0.00	-	-	-	-	0.00	
OPEB Total Income	110,214,732	20.43	-0.88	-	1.08	-	-	-	-	1.08	Jan-23
OPEB Total Income BM			-0.76	-	2.17	-	-	-	-	2.17	
OPEB Liquid Credit	67,505,695	12.52	-1.31	-	2.51	-	-	-	-	3.83	Nov-22
ICE BofA U.S. High Yield Non-Distressed Index			-1.48	-	2.06	-	-	-	-	3.36	
OPEB Private Credit	2,377,675	0.44	0.00	-	0.00	-	-	-	-	0.00	Oct-22
Cambridge Assoc Sen Debt 1Qlag			0.00	-	0.00	-	-	-	-	-2.44	
OPEB NB Index Fund	20,057,537	3.72	-1.18	-	-3.04	-	-	-	-	-3.04	Dec-22
CBOE PutWrite Index			0.05	-	3.65	-	-	-	-	3.21	

# TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>OPEB CLO Aggregate</b>	<b>20,273,824</b>	<b>3.76</b>	<b>0.79</b>	-	<b>1.28</b>	-	-	-	-	<b>-2.45</b>	<b>Dec-22</b>
<i>JPM Collateralized Loan Obligation BB Index (CLOIE)</i>			-0.06	-	4.21	-	-	-	-	5.61	
OPEB Sycamore Tree CLO Fund	10,051,216	1.86	0.00	-	0.00	-	-	-	-	-6.18	Dec-22
OPEB Neuberger CLO Total	10,222,608	1.90	1.59	-	2.58	-	-	-	-	2.19	Dec-22
<b>OPEB Tot Inflation Protection</b>	<b>10,000,000</b>	<b>1.85</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	-	0.00	-	-	-	-	0.00	
OPEB Core Real Estate	10,000,000	1.85	0.00	-	0.00	-	-	-	-	0.00	Sep-22
<b>OPEB Total Volatility</b>	<b>164,292,042</b>	<b>30.46</b>	<b>-2.58</b>	-	<b>0.60</b>	-	-	-	-	<b>0.60</b>	<b>Jan-23</b>
<i>Blmbg. U.S. Aggregate Index</i>			-2.59	-	0.41	-	-	-	-	0.41	
<b>OPEB Total Stability</b>	<b>174,292,042</b>	<b>32.31</b>	<b>-2.44</b>	-	<b>0.56</b>	-	-	-	-	<b>0.56</b>	<b>Jan-23</b>
<i>OPEB Total Stability BM</i>			-1.98	-	0.32	-	-	-	-	0.32	
RI OPEB SSGA Bloomberg Barclay	164,292,042	30.46	-2.58	-2.59	0.59	-9.73	-	-	-	-5.82	Nov-20
<i>Blmbg. U.S. Aggregate Index</i>			-2.59	-2.57	0.41	-9.72	-	-	-	-5.81	
OPEB Operating Cash	1,893,094	0.35	1.09	-	1.99	-	-	-	-	2.46	Sep-22
OPEB Russell Overlay	1,482,490	0.27	-2.98	-	-1.17	-	-	-	-	-1.17	Jan-23

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



# DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

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

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

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

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

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

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

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



# Employees' Retirement System of Rhode Island



## 9.4. Retirement Application Processing Report

# Pension Application Processing Report as of 3/31/2023

## For Month of January 23

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

## For Month of February 23

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

## 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>	<b>27</b>	<b>45</b>	<b>29</b>	<b>101</b>

Total Processed	Teachers	State Employees	Municipal Employees	Totals
March 22	12	27	36	75
April 22	13	28	22	63
May 22	14	21	28	63
June 22	11	29	19	59
July 22	81	13	17	111
August 22	67	34	61	162
September 22	40	25	15	80
October 22	45	43	46	134
November 22	12	10	29	51
December 22	13	14	14	41
January 23	7	29	17	53
February 23	24	48	31	103
March 23	14	21	28	63
<b>Total (rolling year)</b>	<b>341</b>	<b>315</b>	<b>327</b>	<b>983</b>
<b>Total (since 07/01/03)</b>	<b>8,051</b>	<b>9,461</b>	<b>5,221</b>	<b>22,733</b>

## 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	303	237	258	798