



# Employees' Retirement System Annual Retirement Board Fiduciary Training and Continuing Education Session

<b>Schedule</b>	Friday, October 8, 2021 9:00 AM — 3:30 PM EDT
<b>Venue</b>	100 Save The Bay Drive, Providence, R.I. 02905
<b>Description</b>	<p>PRESENTATIONS:</p> <ul style="list-style-type: none"><li>• Robert D. Klausner, Esq., Klausner Kaufman Jensen &amp; Levinson</li><li>• Joseph P. Newton F.S.A., E.A., Senior Consultant &amp; Actuary, and Paul T. Wood, ASA, MAAA, FCA Actuary &amp; Consultant Gabriel, Roeder, Smith &amp; Company</li><li>• Lynne Radiches, Esq., Rhode Island Ethics Commission</li></ul>
<b>Notes for Participants</b>	<p>DIRECTIONS</p> <p>*Please note: Be sure to access the Johnson &amp; Wales University Harborside Campus through the main entrance on Harborside Blvd. Your GPS may suggest taking Ernest Street to JWU's Shipyard Street entrance, but that route requires a key card for entry.</p> <p>From Route I-95 North or South, take Exit 18 (Thurbers Avenue). Head downhill on Thurbers Avenue to US Route 1A (Allens Avenue). Turn right onto Allens Ave. Continue southbound on Allens Ave. into Cranston, where Allens Ave. becomes Narragansett Blvd. Turn left onto Harborside Blvd. at the traffic light by the Shell gas station. Follow Harborside Blvd. through the Johnson &amp; Wales Harborside Campus. At the end of Harborside Blvd., turn right onto Save The Bay Drive. Save The Bay Drive becomes a circular, one-way roadway as you approach the Bay Center. Parking is available in four guest lots after you pass the main building. Enter the building through the main entrance.</p> <p>ATTORNEYS:</p> <p>CLE credit for this session may be available by submitting online an individual request for approval using Appendix D and required documentation to the Mandatory Continuing Legal Education office.</p>












Organizer

Frank J. Karpinski














# Employees' Retirement System of Rhode Island

## Agenda

	Posted Agenda	1
	 Board Fiduciary Training and Continuing Education Training Session Agenda.pdf	2
9:00 AM	1. Call to Order Call to Order - Presented by Treasurer Seth Magaziner	4
9:00 AM	2. Approval of the September 2021 Pensions as Presented by ERSRI For Vote - Presented by Treasurer Seth Magaziner	5
	 September 2021 New Retiree Report.pdf	6
9:05 AM	3. Disability Committee Recommendations (See Attachment I) For Vote - Presented by Dr. Laura Shawhughes	8
	 DC Recommendations 10-01-2021.doc	9
	(RESTRICTED)	
	 (RESTRICTED)	
	 (RESTRICTED)	
	 (RESTRICTED)	
	 (RESTRICTED)	
	 (RESTRICTED)	
9:10 AM	4. Joseph P. Newton F.S.A., E.A., and Paul T. Wood, ASA, MAAA, FCA - COVID-19 Impact and Plan Funding For Discussion	66
	 ERSRI_Oct_Education_Session_10042021.pdf	67
10:30 AM	5. Break	98



# Employees' Retirement System of Rhode Island

10:40 AM	6. Robert D. Klausner, Esq., Fiduciary Duty and Update on COVID Cases For Reference	99
	 Employees' Retirement System of Rhode Island - October 8, 2021 outline presentation.pdf	100
12:00 PM	7. Lunch	144
1:00 PM	8. Lynne Radiches, Esq., Rhode Island Ethics Commission - Code of Ethics For Discussion	145
	 Retirement Board for the ERSRI.pptx	146
2:00 PM	9. Break	199
	(RESTRICTED)	
	 (RESTRICTED)	
	 (RESTRICTED)	
	 (RESTRICTED)	
	 (RESTRICTED)	
	 (RESTRICTED)	
	 (RESTRICTED)	
	 (RESTRICTED)	
	 (RESTRICTED)	
	10. Appendix	239
	11. Post Retirement Employment - October 2021	240
	 October 2021 Post Retirement Employment Memo Cover Sheet UPDATE.pdf	241
	 Post Retirement Employment (MERS) 10-04-2021.pdf	243
	 Post Retirement Employment (18K) 10-05-2021.pdf	246



# Employees' Retirement System of Rhode Island

Post Retirement Employment (Nurses) 10-05-2021.pdf	248
Post Retirement Employment (Driver's Ed) 10-05-2021.pdf	249
UPDATE DOH--Executive-Order-21-98.pdf	250
UPDATE DOH--Retirement Memo 75 day rule October 4, 2021.pdf	252
UPDATE DLT--Executive-Order-21-99.pdf	253
UPDATE DLT Retirees - Extension Letter 10042021.pdf	255

---

11.1. ERSRI-SIC-Book	256
----------------------	-----

ERSRI-SIC-BOOK-08.31.2021-Final.pdf	257
-------------------------------------	-----

---

11.2. ERSRI Litigation Report	364
-------------------------------	-----

ERSRI Litigation Report (October 2021) (Final).pdf	365
--	-----

---

12. Report of Contributions	372
-----------------------------	-----

2021 09-15-21 ERS Delinquency Report.pdf	373
--	-----

2021-09-15 MERS Delinquency Report.pdf	374
--	-----

2021-08-31 DC Plan Delinquency Report.pdf	376
---	-----

---



# Employees' Retirement System of Rhode Island



## Posted Agenda



**EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND**  
**ANNUAL RETIREMENT BOARD FIDUCIARY TRAINING AND CONTINUING**  
**EDUCATION SESSION**

DATE: FRIDAY, October 8, 2021

TIME: 9:00 AM – 3:30 PM

**LOCATION** Save The Bay Center  
100 Save The Bay Drive, Providence, RI 02905

- PRESENTATIONS**
- Robert D. Klausner, Esq., Klausner Kaufman Jensen & Levinson
  - Joseph P. Newton F.S.A., E.A., Senior Consultant & Actuary, and Paul T. Wood, ASA, MAAA, FCA Actuary & Consultant Gabriel, Roeder, Smith & Company
  - Lynne Radiches, Esq., Rhode Island Ethics Commission

**Schedule**

- 9:00am– 9:10am**
- Approval of the September Pensions as Presented by ERSRI
  - Disability Committee Recommendations (*See Attachment I*)
- 9:15am – 10:30am** Joseph P. Newton and Paul T. Wood - COVID-19 Impact and Plan Funding
- 10:30am - 10:40am** BREAK
- 10:40am – 12:00pm** Robert D. Klausner, Esq., Fiduciary Duty and Update on COVID Cases
- 12:00pm - 1:00pm** LUNCH BREAK
- 1:00pm – 2:00pm** Lynne Radiches, Esq., Rhode Island Ethics Commission Code of Ethics
- 2:00pm - 2:15pm** BREAK
- 2:15pm – 3:30pm** Board Self-Evaluation Review and Discussion

*Attorneys: CLE credit for this session may be available by submitting online an individual request for approval using Appendix D and required documentation to the Mandatory Continuing Legal Education office.*

## **Attachment I**

### **Disability Applications and Hearings on Friday, October 1, 2021**

*	Robert Bell
*	Christine Chase
*	Jason D'Aguanno
*	Dawn Eidam
*	Arthur Franco
*	Fernanda Simoes
*	Thomas Kenney
*	Ronald Benedetti
*	Theresa Pacheco
*	Jennie Lynn Angell
*	Jacqueline Carter
*	Marybeth Caldarone
*	Valerie Fry
*	Glen Lamountain
**	David Bradley
**	Prince Graham
**	Pamela Azar

\*Votes by the full Board on these applications will be limited to approvals made by the Disability Subcommittee at their October 1, 2021 meeting.

\*\*Recommendations on these denied applications or decisions reversing prior denials were approved by the Disability Subcommittee at their October 1, 2021 meeting.

# Employees' Retirement System of Rhode Island



## 1. Call to Order

Call to Order

Presented by Treasurer Seth Magaziner

# Employees' Retirement System of Rhode Island



## 2. Approval of the September 2021 Pensions as Presented by ERSRI

For Vote

Presented by Treasurer Seth Magaziner

# SEPTEMBER 2021 NEW RETIREE REPORT

NAME	RTMT TYPE	RTMT OPTION	RTMT DATE	PLAN CODE	PLAN	EMPLOYER	AGE	MONTHLY PENSION	ANNUAL PENSION	CREDITED SERVICE
GRADY, JAMES	Service	SRA	07/17/21	ERS	Correctional Officer	DOC	68.00	\$ 5,097.46	\$ 61,169.52	44.30
LAPOINTE, DARRYL	Service	Option1	07/17/21	ERS	Correctional Officer	DOC	66.00	\$ 5,112.27	\$ 61,347.24	41.31
PROFFIT, WALTER	Service	Option1	07/24/21	ERS	Correctional Officer	DOC	60.00	\$ 4,242.34	\$ 50,908.08	38.14
ADENWALLA, DINAZ	Service	Option2	08/28/21	ERS	State Employee	SCHOOL FOR THE DEAF	61.00	\$ 4,037.89	\$ 48,454.68	30.98
BALDINO, ANDREW	Service	Option1	08/01/21	ERS	State Employee	DPS	59.00	\$ 3,144.47	\$ 37,733.64	31.71
BARNETT, CHRISTOPHER	Service	Option1	08/22/21	ERS	State Employee	SECRETARY OF STATE	66.00	\$ 571.13	\$ 6,853.56	6.31
BARTLETT, LILLIAN	Service	Option1	09/05/21	ERS	State Employee	BHDDH	62.00	\$ 1,061.69	\$ 12,740.28	22.38
BAXTER JR, J JOSEPH	Service	Option1	08/21/21	ERS	State Employee	JUDICIAL	60.00	\$ 10,816.05	\$ 129,792.60	37.88
BELLISLE, PATRICIA	Service	Option1	07/28/21	ERS	State Employee	DOC	66.00	\$ 284.78	\$ 3,417.36	8.01
BRAVO, DANIEL	Service	Option1	09/12/21	ERS	State Employee	RIC	62.00	\$ 414.91	\$ 4,978.92	12.79
BURKE, KATHLEEN	Service	SRA	07/31/21	ERS	State Employee	URI	68.00	\$ 2,491.39	\$ 29,896.68	30.94
CAMPBELL, TINA	Service	Option2	08/14/21	ERS	State Employee	DAVIES	62.00	\$ 4,080.76	\$ 48,969.12	29.86
CARLTON, PAULA	Service	SRA	07/10/21	ERS	State Employee	DAVIES	65.00	\$ 715.50	\$ 8,586.00	14.14
CHARETTE, ALAN	Service	SRA	09/03/21	ERS	State Employee	DOC	62.00	\$ 1,616.13	\$ 19,393.56	27.40
COLLINS, JOAN	Service	SRA	06/30/21	ERS	State Employee	DPS	62.00	\$ 2,784.16	\$ 33,409.92	28.67
COLOMBO, PAUL	Disability	Option1	08/21/21	ERS	State Employee	DOT	55.00	\$ 3,891.08	\$ 46,692.96	35.38
DEUTSCH JR., STEPHEN	Disability	SRA	06/28/17	ERS	State Employee	DPS	59.00	\$ 1,854.15	\$ 22,249.80	24.60
DIBIASE, BRENDA	Disability	SRA	07/03/21	ERS	State Employee	RIC	61.00	\$ 888.58	\$ 10,662.96	19.99
DIMATTIA, VIRGINIA	Service	SRA	08/15/21	ERS	State Employee	DOE	76.00	\$ 2,610.09	\$ 31,321.08	34.79
GARCIA, GEORGE	Disability	SRA	04/14/21	ERS	State Employee	DCYF	52.00	\$ 1,837.21	\$ 22,046.52	0.56
GENCO, PASQUALE	Service	Option1	08/14/21	ERS	State Employee	DAVIES	66.00	\$ 2,538.33	\$ 30,459.96	26.70
IZZO JR, VINCENT	Disability	Option1	07/15/21	ERS	State Employee	TREASURY	62.00	\$ 4,638.72	\$ 55,664.64	29.63
JOHNSON, ROSANNA	Service	Option1	08/24/21	ERS	State Employee	DOA	62.00	\$ 892.28	\$ 10,707.36	18.11
LEVITAN, AMY	Service	Option1	07/31/21	ERS	State Employee	OHHS	60.00	\$ 6,849.92	\$ 82,199.04	34.49
LOMBARDI, DEBRA	Service	SRA	09/01/21	ERS	State Employee	DLT	62.00	\$ 1,727.94	\$ 20,735.28	22.62
PAQUIN, GEORGE	Service	Option1	08/01/21	ERS	State Employee	BHDDH	68.00	\$ 295.10	\$ 3,541.20	11.34
RENZI, ROBERT	Service	SRA	07/22/21	ERS	State Employee	URI	59.00	\$ 2,450.97	\$ 29,411.64	32.45
SALISBURY-KEITH, KIM	Service	SRA	07/24/21	ERS	State Employee	DOH	66.00	\$ 5,791.10	\$ 69,493.20	35.08
TAMBASCHI, DIANE	Service	Option2	05/25/21	ERS	State Employee	PURCHASING	70.00	\$ 749.93	\$ 8,999.16	15.98
VIRGULAK, DONNA	Disability	SRA	04/02/18	ERS	State Employee	DHS	42.00	\$ 384.21	\$ 4,610.52	13.01
WALLACE LESTER, BRENDA	Service	SRA	05/15/21	ERS	State Employee	DOR	64.00	\$ 1,819.03	\$ 21,828.36	28.54
ABRAMS, KENNETH	Service	Option1	07/01/21	ERS	Teacher	Scituate School Dept.	58.00	\$ 3,868.70	\$ 46,424.40	32.75
ALEXANDER, ELIZABETH	Service	Option2	08/28/21	ERS	Teacher	Barrington Public Schools	68.00	\$ 1,379.90	\$ 16,558.80	15.22
ARCHAMBAULT, SANDRA	Service	SRA	08/30/21	ERS	Teacher	West Warwick School Dept.	59.00	\$ 5,081.49	\$ 60,977.88	37.00
BADWAY, ROSANNE	Service	Option2	07/02/21	ERS	Teacher	Pawtucket School Dept.	65.00	\$ 3,197.20	\$ 38,366.40	23.00
BELL JR, ARTHUR	Service	SRA	07/01/21	ERS	Teacher	Newport School Dept.	60.00	\$ 4,341.68	\$ 52,100.16	32.00
BREENE, GREGORY	Service	Option1	07/01/21	ERS	Teacher	Narragansett School Dept.	59.00	\$ 4,313.38	\$ 51,760.56	34.00
BRELL, JANE	Service	SRA	07/01/21	ERS	Teacher	Providence School Dept.	70.00	\$ 1,944.23	\$ 23,330.76	20.75
BRIERLEY, DENISE	Service	Option1	07/31/21	ERS	Teacher	Scituate School Dept.	65.00	\$ 2,629.55	\$ 31,554.60	22.00
BRUZZI-KRSULIC, VALERIE	Service	Option1	08/17/21	ERS	Teacher	Cranston School Dept.	64.00	\$ 3,476.03	\$ 41,712.36	30.84
BUTLER, BRIAN	Service	SRA	06/01/21	ERS	Teacher	RI NURSES INSTITUTE	65.00	\$ 3,174.11	\$ 38,089.32	21.58
BUTTERMAN, JUDITH	Service	Option1	08/26/21	ERS	Teacher	Pawtucket School Dept.	75.00	\$ 1,578.60	\$ 18,943.20	20.00
CARDIN-PROCHNIAK, SHARON	Disability	Option2	01/18/20	ERS	Teacher	East Providence Schools	53.00	\$ 4,212.11	\$ 50,545.32	11.19
CARDULLO, DEBORAH	Service	Option2	09/26/21	ERS	Teacher	Foster School Dist.	62.00	\$ 2,442.95	\$ 29,315.40	24.00
CAROSI, HOLLY	Service	SRA	07/01/21	ERS	Teacher	North Providence School Dept.	63.00	\$ 4,141.31	\$ 49,695.72	31.68
CHAPPELL, COLLEEN	Service	SRA	06/04/21	ERS	Teacher	South Kingstown School Dept.	66.00	\$ 1,961.41	\$ 23,536.92	20.92
CLIFTON, JUDITH	Service	SRA	07/01/21	ERS	Teacher	East Providence Schools	62.00	\$ 3,612.86	\$ 43,354.32	31.00
CORSINI, LOREEN	Service	SRA	08/01/21	ERS	Teacher	Johnston School Dept.	70.00	\$ 3,661.84	\$ 43,942.08	30.00
COURNOYER, LISA	Service	SRAP	07/10/21	ERS	Teacher	Smithfield School Dept.	59.00	\$ 8,822.28	\$ 105,867.35	36.57
CURLEY, JANET	Service	SRA	08/31/21	ERS	Teacher	Pawtucket School Dept.	65.00	\$ 1,772.37	\$ 21,268.44	19.50
DICHIRO, STEPHANIE	Service	SRA	07/01/21	ERS	Teacher	Cranston School Dept.	59.00	\$ 4,804.09	\$ 57,649.08	35.50
DROUGHT, VIRGINIA	Service	SRA	08/25/21	ERS	Teacher	North Kingstown School Dept.	65.00	\$ 1,754.61	\$ 21,055.32	19.00
DWYER, CHARLENE	Service	Option2	07/01/21	ERS	Teacher	Woonsocket School Dept.	65.00	\$ 1,819.52	\$ 21,834.24	21.75
ESPOSITO, KAREN	Service	SRA	07/01/21	ERS	Teacher	Providence School Dept.	62.00	\$ 4,264.15	\$ 51,169.80	33.25
FEENSTRA, ANA	Service	Option1	07/01/21	ERS	Teacher	Providence School Dept.	63.00	\$ 2,919.00	\$ 35,028.00	26.00
FENNESSEY, FRANCES	Service	Option1	08/01/21	ERS	Teacher	Tiverton School Dept.	76.00	\$ 2,158.57	\$ 25,902.84	24.00
FERRARA, MELISSA	Disability	SRA	08/23/20	ERS	Teacher	North Providence School Dept.	54.00	\$ 1,733.41	\$ 20,800.92	19.53
FORLEO, KAREN	Disability	SRA	04/02/21	ERS	Teacher	Cranston School Dept.	51.00	\$ 1,425.42	\$ 17,105.04	17.25
GENDRON, REBEKAH	Service	Option1	07/01/21	ERS	Teacher	East Providence Schools	60.00	\$ 5,018.19	\$ 60,218.28	35.00

**SEPTEMBER 2021 NEW RETIREE REPORT**

NAME	RTMT TYPE	RTMT OPTION	RTMT DATE	PLAN CODE	PLAN	EMPLOYER	AGE	MONTHLY PENSION	ANNUAL PENSION	CREDITED SERVICE
GRACE, SHEILA	Service	Option2	08/10/21	ERS	Teacher	Cranston School Dept.	70.00	\$ 2,023.04	\$ 24,276.48	21.00
HAFEZ, ANN	Service	SRA	07/01/21	ERS	Teacher	Providence School Dept.	63.00	\$ 3,705.24	\$ 44,462.88	30.21
HEFFERMAN, ELIZABETH	Service	SRA	07/01/21	ERS	Teacher	Providence School Dept.	62.00	\$ 1,525.84	\$ 18,310.08	21.00
HOLBERT, ALLYSSA	Service	Option2	07/01/21	ERS	Teacher	Providence School Dept.	60.00	\$ 4,537.31	\$ 54,447.72	35.50
HOVEY, ELAINE	Service	Option1	07/01/21	ERS	Teacher	Providence School Dept.	66.00	\$ 1,747.84	\$ 20,974.08	20.00
HULL, ELEANOR	Service	SRA	07/01/21	ERS	Teacher	Warwick School Dept.	66.00	\$ 1,984.86	\$ 23,818.32	21.00
KOHM, JOANNE	Service	Option1	07/01/21	ERS	Teacher	Cranston School Dept.	65.00	\$ 2,589.81	\$ 31,077.72	26.75
LABOSSIERE, DONALD	Service	Option1	08/17/21	ERS	Teacher	Central Falls Collaborative	66.00	\$ 4,026.50	\$ 48,318.00	34.00
MARRA, ROSEMARY	Service	Option1	07/01/21	ERS	Teacher	Providence School Dept.	62.00	\$ 4,341.24	\$ 52,094.88	35.75
MCCLAUGHLIN, KERI-ANN	Service	Option1	07/01/21	ERS	Teacher	Middletown Public Schools	62.00	\$ 3,668.80	\$ 44,025.60	31.50
MILLS, DONALD	Service	Option1	07/01/21	ERS	Teacher	Providence School Dept.	65.00	\$ 2,553.24	\$ 30,638.88	27.00
MONTEIRO, GIL	Service	SRA	09/01/21	ERS	Teacher	Providence School Dept.	59.00	\$ 4,423.87	\$ 53,086.44	35.00
MORAN, KENNETH	Service	Option2	07/01/21	ERS	Teacher	Cumberland School Dept.	71.00	\$ 2,978.30	\$ 35,739.61	30.21
MROCZKA, SUSAN	Service	SRA	07/01/21	ERS	Teacher	Woonsocket School Dept.	68.00	\$ 1,750.47	\$ 21,005.64	20.00
NEWBURY, LINDA	Service	SRA	06/01/21	ERS	Teacher	Lincoln School Dept.	71.00	\$ 4,190.47	\$ 50,285.64	30.00
PARADIS, FAITH	Service	SRA	06/01/21	ERS	Teacher	East Providence Schools	67.00	\$ 1,557.34	\$ 18,688.08	17.00
PELUSO, DONNA	Service	SRA	07/01/21	ERS	Teacher	East Providence Schools	67.00	\$ 2,958.06	\$ 35,496.72	24.67
PILKINGTON, ROBERT	Service	SRAP	08/01/21	ERS	Teacher	Charette Charter School	60.00	\$ 12,082.57	\$ 144,990.84	35.00
POLAND, SARAH	Service	Option2	08/14/21	ERS	Teacher	Barrington Public Schools	66.00	\$ 1,984.14	\$ 23,809.68	20.01
PRESTLY, ALFRED J	Service	Option2	07/01/21	ERS	Teacher	Woonsocket School Dept.	68.00	\$ 3,938.48	\$ 47,261.76	33.00
RAGNO, MARYANN	Service	Option2	09/16/21	ERS	Teacher	Scituate School Dept.	65.00	\$ 2,873.11	\$ 34,477.32	28.00
RESENDES, JUDITH	Service	SRA	07/01/21	ERS	Teacher	Providence School Dept.	63.00	\$ 3,980.45	\$ 47,765.40	32.00
RODRIGUEZ, CARMEN	Service	SRAP	07/01/21	ERS	Teacher	Providence School Dept.	60.00	\$ 5,936.67	\$ 71,240.04	32.00
RYAN, JAMES	Service	Option1	08/01/21	ERS	Teacher	North Kingstown School Dept.	73.00	\$ 290.55	\$ 3,486.60	5.96
SHOTTEK, DOREEN	Disability	SRA	11/09/19	ERS	Teacher	Pawtucket School Dept.	55.00	\$ 4,508.28	\$ 54,099.36	17.29
SOUZA, FRANCES	Service	SRA	07/01/21	ERS	Teacher	Bristol Warren Reg. School Dist.	65.00	\$ 2,356.35	\$ 28,276.20	24.50
STEVENSON, DANA	Service	SRA	07/01/21	ERS	Teacher	Tiverton School Dept.	67.00	\$ 1,948.24	\$ 23,378.88	21.00
WILSON, CYNTHIA	Service	SRA	08/29/21	ERS	Teacher	East Greenwich School Dept.	66.00	\$ 1,730.79	\$ 20,769.48	18.75
XIE, JIA	Service	Option2	07/01/21	ERS	Teacher	Barrington Public Schools	69.00	\$ 746.16	\$ 8,953.92	12.00
ABBOOD, WILLIAM	Service	Option2	07/22/21	MERS	General Municipal	City of East Providence	54.00	\$ 2,414.16	\$ 28,969.92	31.81
ALLARD, MARC	Service	SRA	08/14/21	MERS	General Municipal	North Smithfield School Dept. (NC)	70.00	\$ 270.87	\$ 3,250.44	8.44
ANDERSON, LARS	Service	SRA	08/29/21	MERS	General Municipal	Cranston School Dept. (NC)	60.00	\$ 3,128.90	\$ 37,546.80	23.65
ARPIN JR, RICHARD	Service	SRA	07/31/21	MERS	General Municipal	Town of Cumberland	68.00	\$ 1,065.69	\$ 12,788.28	16.58
COMBRA, ELSIE	Service	SRA	09/01/21	MERS	General Municipal	Tiverton School Dept. (NC)	68.00	\$ 1,374.11	\$ 16,489.32	37.74
DEL PONTE, PETER	Disability	Option1	05/30/20	MERS	General Municipal	Town of Johnston	66.00	\$ 846.40	\$ 10,156.80	12.67
FORGUE, JULIA	Service	SRA	07/29/21	MERS	General Municipal	City of Newport	63.00	\$ 7,401.26	\$ 88,815.12	34.20
GINGRAS, RICHARD	Service	SRA	08/01/21	MERS	General Municipal	Town of Cumberland	68.00	\$ 2,553.20	\$ 30,638.40	29.70
KENYON, ROBERT	Service	Option1	07/31/21	MERS	General Municipal	Town of South Kingstown	61.00	\$ 1,958.52	\$ 23,502.24	28.05
LUCAS, WENDY	Service	SRA	07/01/21	MERS	General Municipal	North Providence School Dept. (NC)	66.00	\$ 606.26	\$ 7,275.12	21.04
MCMANUS, JOANNE E	Service	SRA	07/03/21	MERS	General Municipal	Town of Lincoln	66.00	\$ 1,212.72	\$ 14,552.64	15.61
MOONEY, MICHAEL	Service	SRA	07/01/21	MERS	General Municipal	Town of North Providence	62.00	\$ 4,544.03	\$ 54,528.36	40.85
PAGE, LYNNE	Service	SRA	07/01/21	MERS	General Municipal	Cranston School Dept. (NC)	68.00	\$ 1,268.11	\$ 15,217.32	26.70
PEDULLA, ANTHONY	Service	Option1	07/01/21	MERS	General Municipal	East Providence Schools (NC)	61.00	\$ 2,974.45	\$ 35,693.40	32.25
PETRICHKO, MARBRA	Service	SRA	07/03/21	MERS	General Municipal	South Kingstown School Dept. (NC)	70.00	\$ 663.18	\$ 7,958.16	19.59
PLANTE, DONALD	Service	SRA	07/31/21	MERS	General Municipal	Town of North Kingstown	67.00	\$ 245.91	\$ 2,950.92	7.10
ROOT, RONALD	Service	Option1	08/28/21	MERS	General Municipal	Cranston School Dept. (NC)	64.00	\$ 1,791.83	\$ 21,501.96	31.30
SWEET, STEVEN	Service	Option1	08/07/21	MERS	General Municipal	South Kingstown School Dept. (NC)	65.00	\$ 2,512.41	\$ 30,148.92	29.78
SZURA, SUSAN	Service	Option1	08/30/21	MERS	General Municipal	Chariho Regional School Dist. (NC)	68.00	\$ 1,357.52	\$ 16,290.24	32.32
VANASSE, ROBERT	Service	SRA	07/01/21	MERS	General Municipal	Town of North Smithfield	65.00	\$ 1,386.07	\$ 16,632.84	20.24
BOLGER, ROBERT	Service	SRA	07/31/21	MERS	Police and Fire	Foster Police Dept.	57.00	\$ 4,091.92	\$ 49,103.04	26.03
DECRESCENZO, DINO	Service	SRA	07/03/21	MERS	Police and Fire	Barrington Police Dept.	57.00	\$ 6,317.47	\$ 75,809.64	35.28

# Employees' Retirement System of Rhode Island



## 3. Disability Committee

### Recommendations (See Attachment I)

For Vote

Presented by Dr. Laura Shawhughes



# **Disability Committee Reconsiderations**

**October 1, 2021**

Hearing

Union Affiliation

**Robert Bell**

Fire Captain, North Providence Department  
(estimated service credits 25 years, 4 months, 22 days)

**IAFF  
Local 2334**

**NO RECOMMENDATION**

**The Committee voted to uphold the previous denial of Mr. Bradley's application for an accidental disability retirement.**

**VOTE: 5-0**

**Christine Chase**

Probation and Parole Officer II, Department of Corrections (estimated service credits 26 years, 2 months, 12 days)

**RIBCO**

**NO RECOMMENDATION**

**The Committee voted to overturn the previous decision and approve Ms. Chase's application for an accidental disability at 66 2/3%**

**VOTE: 5-0**

Accidental-New

1. **Jason D'Aguanno**

**Rescue Lieutenant/Firefighter, City of Cranston** (estimated service credits, 21 years, 9 months, 18 days)

**IAFF  
Local 1363**

**Approved**

**VOTE: 5-0**

2. **Dawn Eidam**

**Community Living Aide, State of Rhode Island -RICLAS** (estimated service credits, 24 years, 7 months, 6 days)

**Council 94  
Local 1293**

**Approved at 50%**

**VOTE: 5-0**

3. **Arthur Franco**

**Deputy Sheriff, Division of Sheriffs** (estimated service credits, 17 years, 0 months, 12 days)

**Council 94  
Local 2409**

**Approved at 50%**

**VOTE: 5-0**

4. **Fernanda Simoes**

**Institution Attendant, RI Veterans Home** (estimated service credits, 17 years, 2 months, 25 days)

**Council 94  
Local 904**

**Approved at 66 2/3%**

**VOTE: 5-0**

5. <b>Timothy Kenney</b>	<b>Maintenance, Cranston Housing Authority</b> (estimated service credits, 18 years, 2 months, 20 days) <b>Approved</b> <b>VOTE: 5-0</b>	<b>Laborers Union</b> <b>Local 1217</b>
--------------------------	---	--

6. <b>Ronald Benedetti</b>	<b>Deputy Sheriff, Division of Sheriffs,</b> (estimated service credits, 30 years, 5 months, 20 days) <b>Approved at 50%</b> <b>VOTE: 5-0</b>	<b>Council 94</b> <b>Local 2409</b>
----------------------------	--	--

Ordinary-New

7. <b>Theresa Pacheco</b>	<b>Teacher, Providence School Department</b> (estimated service credits, 18 years, 8 months, 12 days) <b>Approved</b> <b>VOTE: 5-0</b>	<b>PTU</b> <b>Local 958</b>
---------------------------	---	--------------------------------

8. <b>Jennie Lynn Angell</b>	<b>Registered Nurse A, BHDDH/ESH estimated</b> service credits, 7 years, 2 months, 15 days) <b>Approved</b> <b>VOTE: 5-0</b>	<b>NAGE</b> <b>Local 54 or 79</b>
------------------------------	---	--------------------------------------

9. <b>Jacqueline Carter</b>	<b>Child Support Enforcement Agent II, Depart</b> of Human Services Child Support, (estimated service credits, 7 years, 8 months, 25 days) <b>Approved</b> <b>VOTE: 5-0</b>	<b>Council 94</b> <b>Local 2882</b>
-----------------------------	---	--

10. <b>Marybeth Caldarone</b>	<b>Speech Language Pathologist, Chariho</b> Regional School District (estimated service credits, 29 years, 0 months, 0 days) <b>Approved</b> <b>VOTE: 5-0</b>	<b>NEA RI</b>
-----------------------------------	---	---------------

11. <b>Valerie Fry</b>	<b>Community Living Aide, BHDDH (estimated</b> service credits, 5 years, 2 months, 15 days) <b>Approved</b> <b>VOTE: 5-0</b>	<b>Council 94</b> <b>Local 1293</b>
------------------------	---	--

12. <b>Glen Lamountain</b>	<b>Deputy Sheriff, RI Department of Public</b> Safety/Division of Sheriffs (estimated service credits, 25 years, 0 months, 10 days) <b>Approved</b> <b>VOTE: 5-0</b>	<b>Council 94</b> <b>Local 2409</b>
----------------------------	--	--

Consideration and Approval of Decisions

**Approved with Amendments as Discussed  
VOTE: 5-0**

**13. David Bradley**

**Capitol Police Officer, RI Capitol Police**  
(estimated service credits 8 years, 4 months,  
19 days)

**Accidental Denied**

**VOTE: 5-0**

**14. Prince Graham**

**Engineering Technician I, Department of**  
Transportation (estimated service credits, 30  
years, 2 months, 11 days)

**Accidental Denied**

**VOTE: 4-0**

**15. Pamela Azar**

**Review and consideration of request by**  
member Pamela Azar regarding her  
previously adjudicated application for  
accidental disability (Retired)

**Denied**

**VOTE: 3-0**

RESTRICTED PAGE

# Employees' Retirement System of Rhode Island



4. Joseph P. Newton F.S.A., E.A., and  
Paul T. Wood, ASA, MAAA, FCA -  
COVID-19 Impact and Plan Funding  
For Discussion



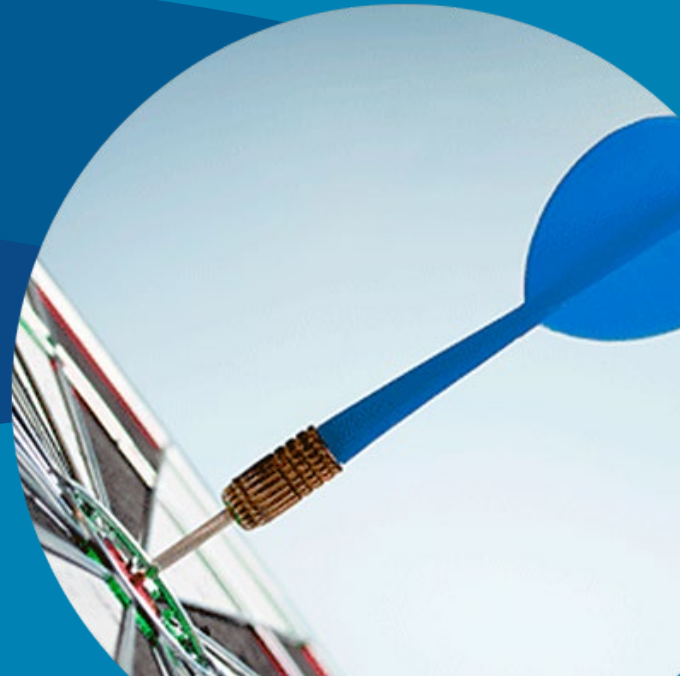
# EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND

**Update as of June 30, 2021**

Joe Newton

Paul Wood

October 8, 2021



# Agenda

---

- COVID – Where are we now?
  - Impact on Mortality
  - Impact on Investment Returns
  - Possible Impact on Investment Expectations
  - Impact of Probabilities of Success
- Why it is important to stay the course

# COVID – WHERE ARE WE NOW?



# COVID – Where We Stand Today

---

- As the COVID-19 pandemic continues, what has the impact been?
  - On our economy
    - Markets were a roller coaster in 2020
    - Major US equity indexes lost 30-35% of their value from February 14, 2020 through March 23, 2020
    - Have since recovered and climbed much higher – up about 100% from the low point in March, 2020
    - What will the next month/quarter/year hold?

# COVID – Where We Stand Today

---

- As the COVID-19 pandemic continues, what has the impact been?
  - On our country
    - Consumers spending picked back up this year, now starting to decline again
    - How long will this current wave last and will there be more?
    - We have all learned to work remotely and hold virtual meetings
    - How will this impact employer's approach to staffing?

# COVID – Where We Stand Today

---

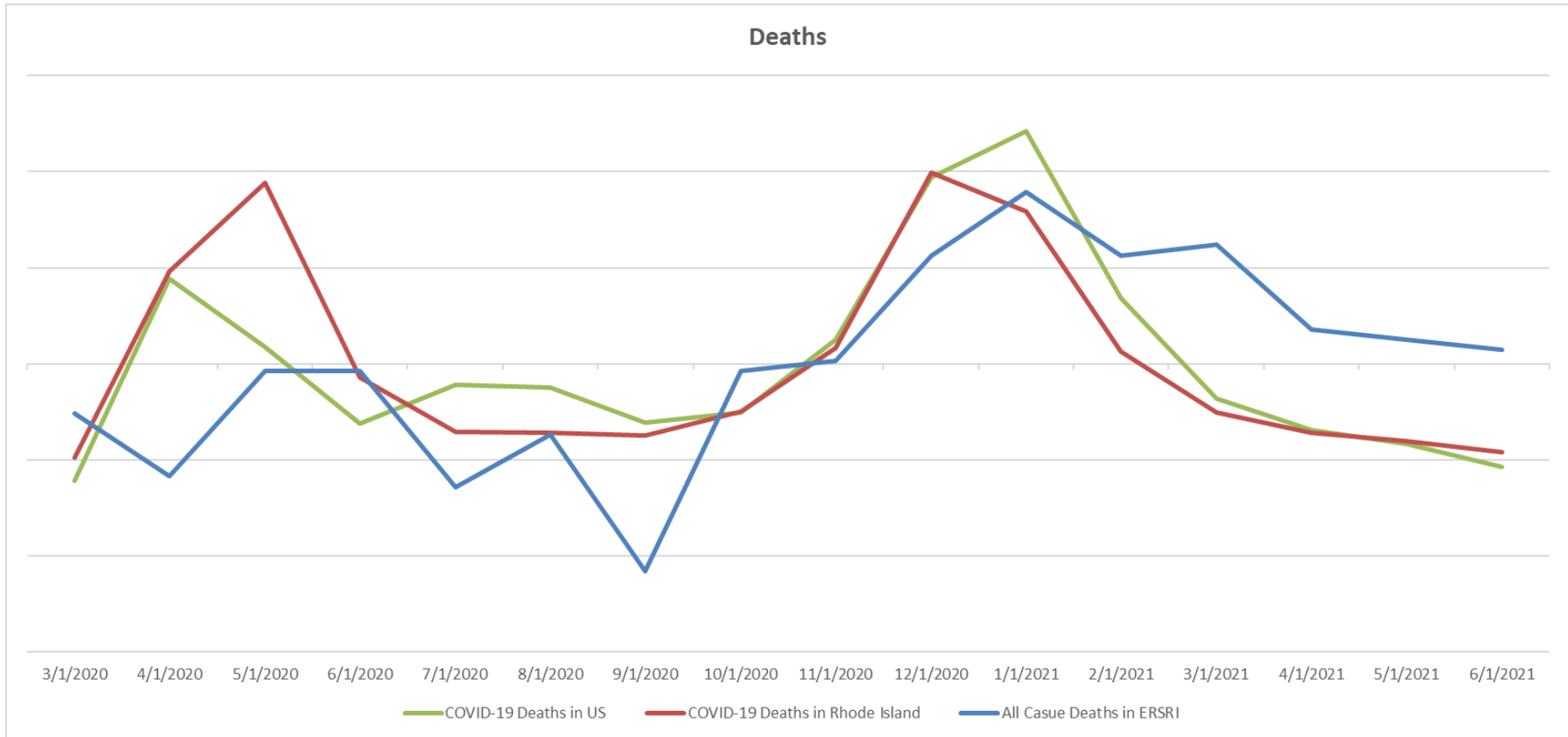
- As the COVID-19 pandemic continues, what has the impact been?
  - On our pension plans
    - During 2020, primarily focused on
      - Continuity of administrative functions
      - Monitoring asset allocation and liquidity needs
    - Investment earnings and contributions dollars were an initial concern, but are now pouring in
    - Most actuarial metrics of your plan do not change that fast

# COVID – Mortality

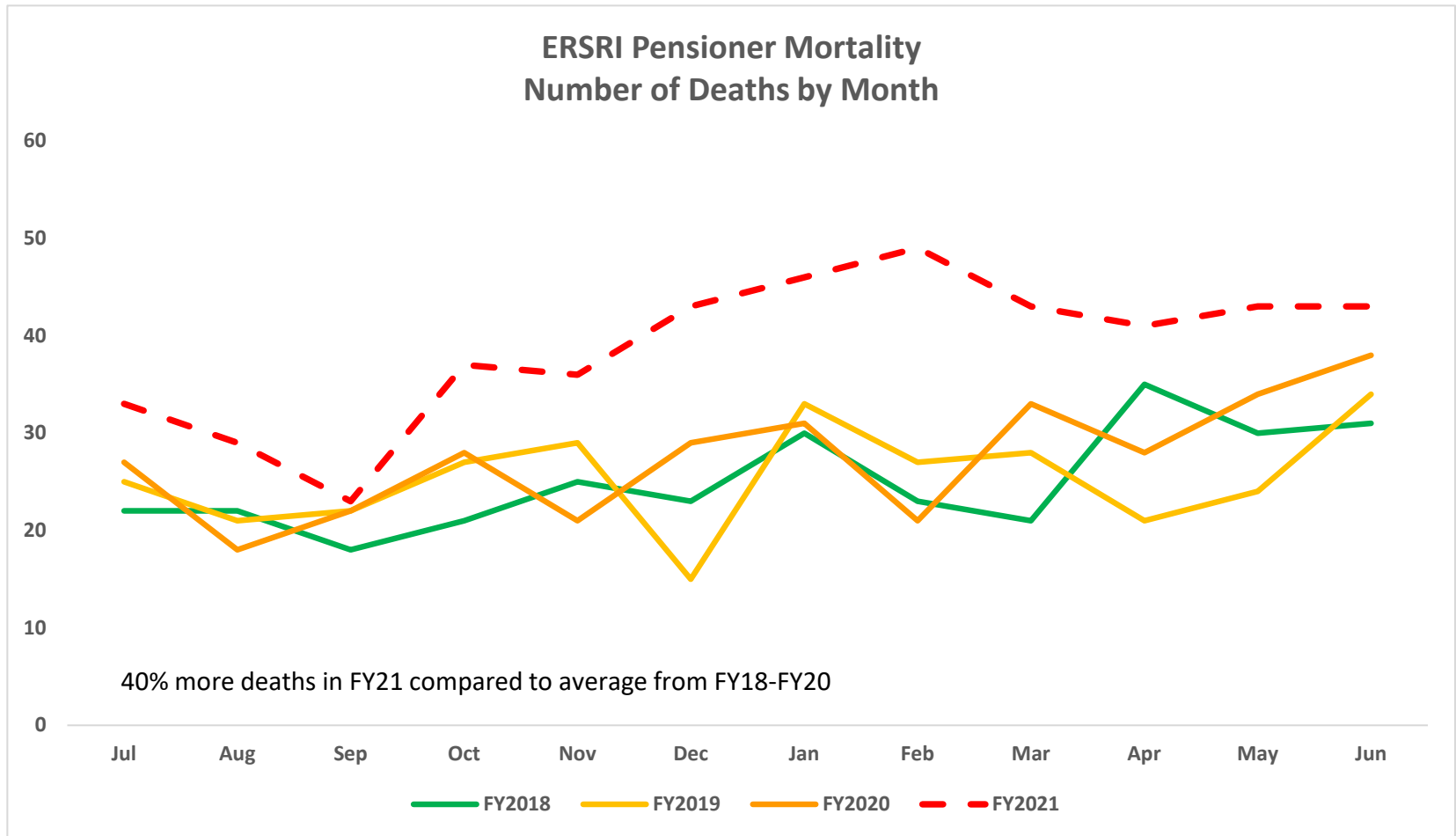
---

- ERSRI experienced much higher mortality than usual during the fiscal year ending June 30, 2021
- The pattern of deaths very closely followed both Rhode Island and the US

# COVID – Mortality

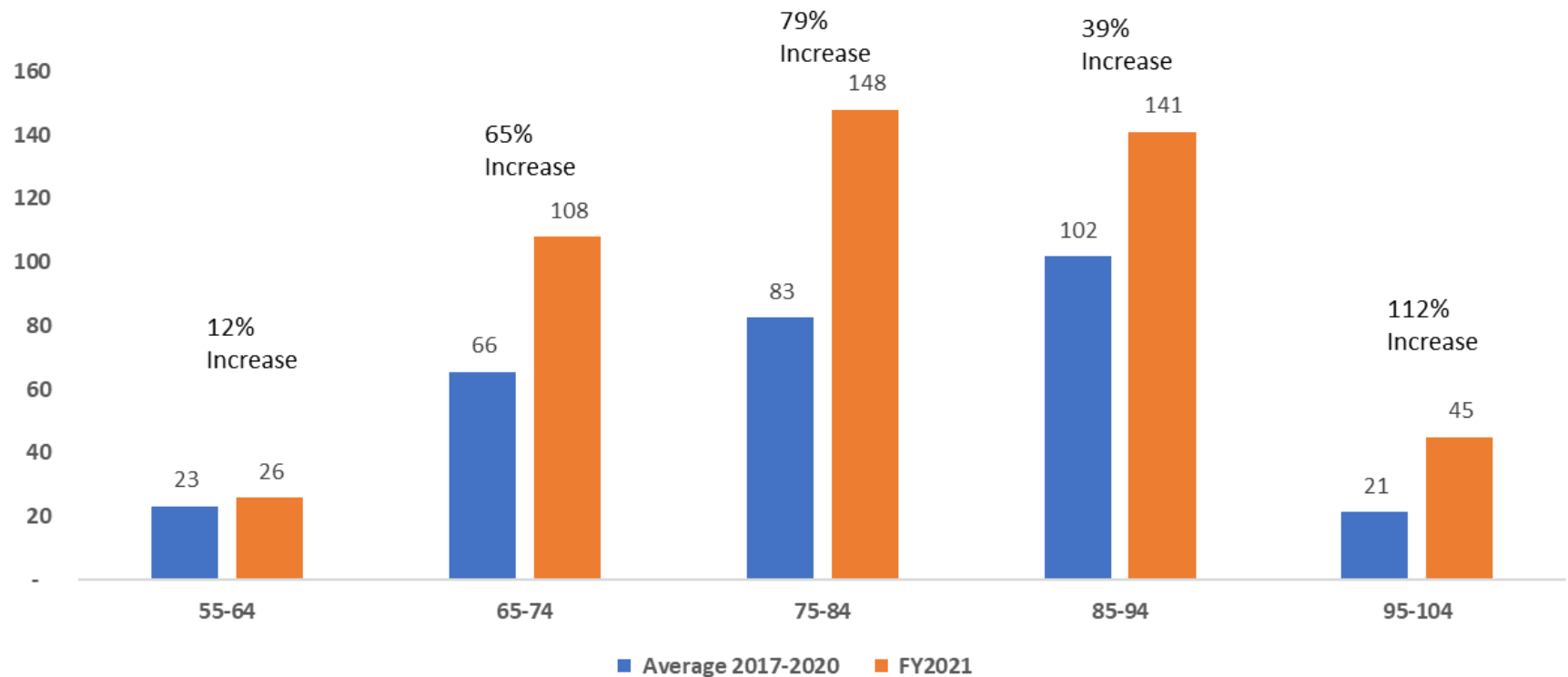


# ERSRI Specific Data

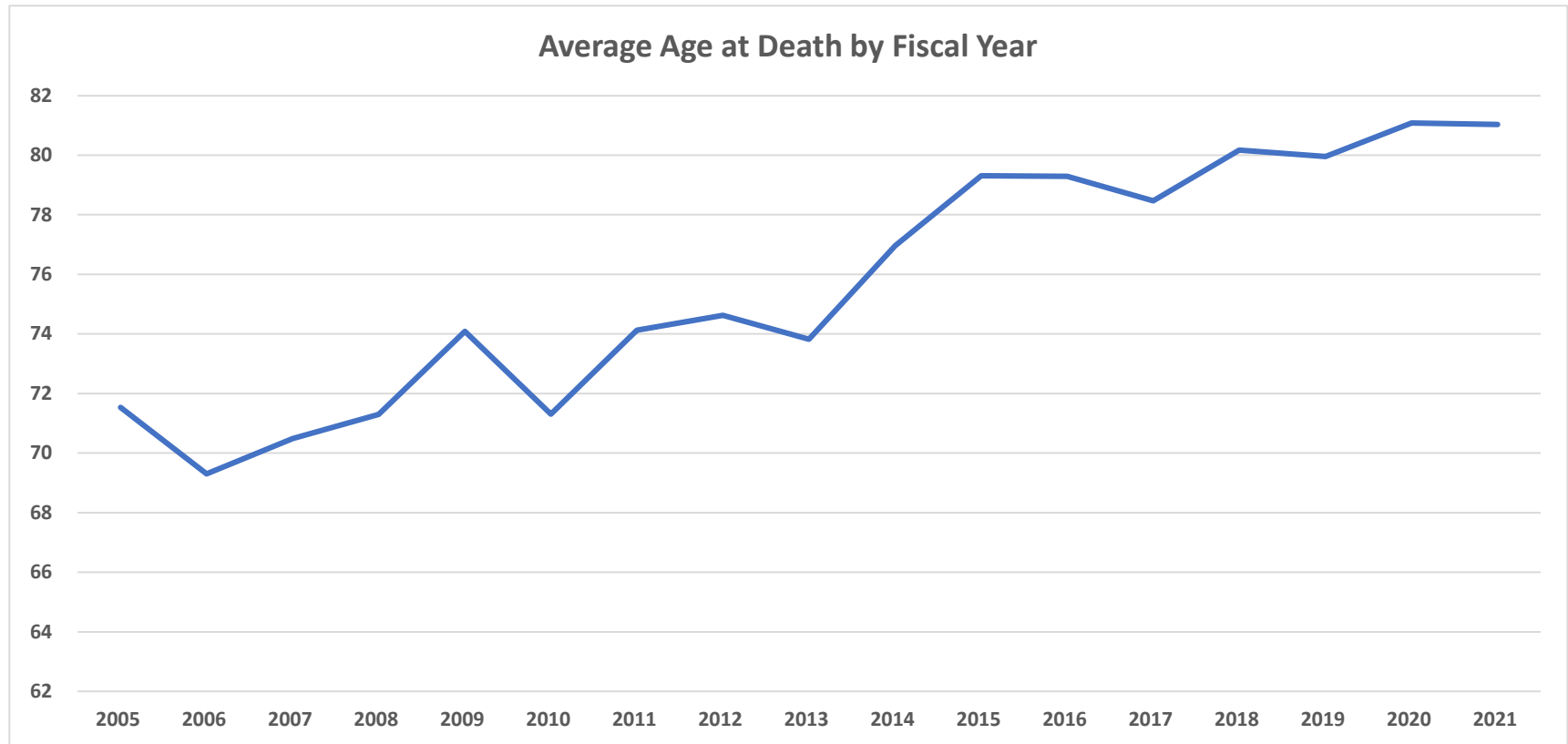


# ERSRI Data by Age

Total Pensioner Mortality by Age



# Trend in Average Age at Death





# COVID – Mortality

---

- What will the be ultimate impact of COVID-19 on the mortality for governmental pensions?
  - What long-term trends will emerge going forward on plan mortality?
  - Consider two extremes

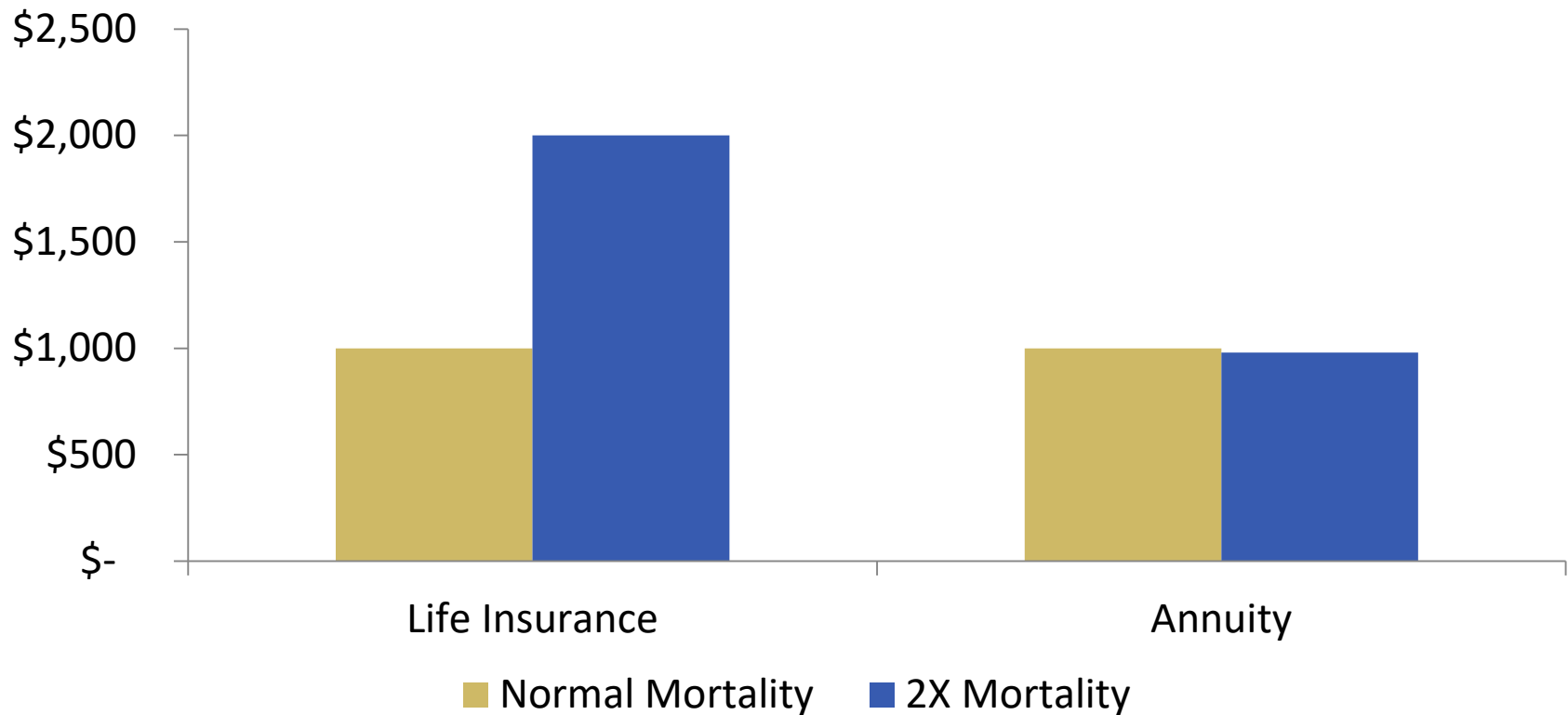
# COVID – Mortality

---

- Possibility #1: COVID-19 is a one-time “shock” event on plan mortality but longer-term trends are not expected to change
  - Large portion of people being significantly impacted were advanced in age with preexisting conditions
  - Will not have a major impact on pension plans
    - Presumably followed by reduced mortality for the next few years
    - Opposite of the impact this could have on life insurance

# COVID – Mortality

## Impact of 2X Normal Mortality over a Year on Annual Outflows



# COVID – Mortality

---

- Possibility #2: Current pandemic signals overall change in future mortality trends
  - COVID-19 (or another virus) will continue to impact society for years to come
  - This true change in long-term trend will have a more lasting impact on plan health
    - Not just due to shorter life expectancy
    - Could impact retirement patterns, incidence of disability, investment returns, etc.
- It would be a long time before anyone can know what the eventually impact will be

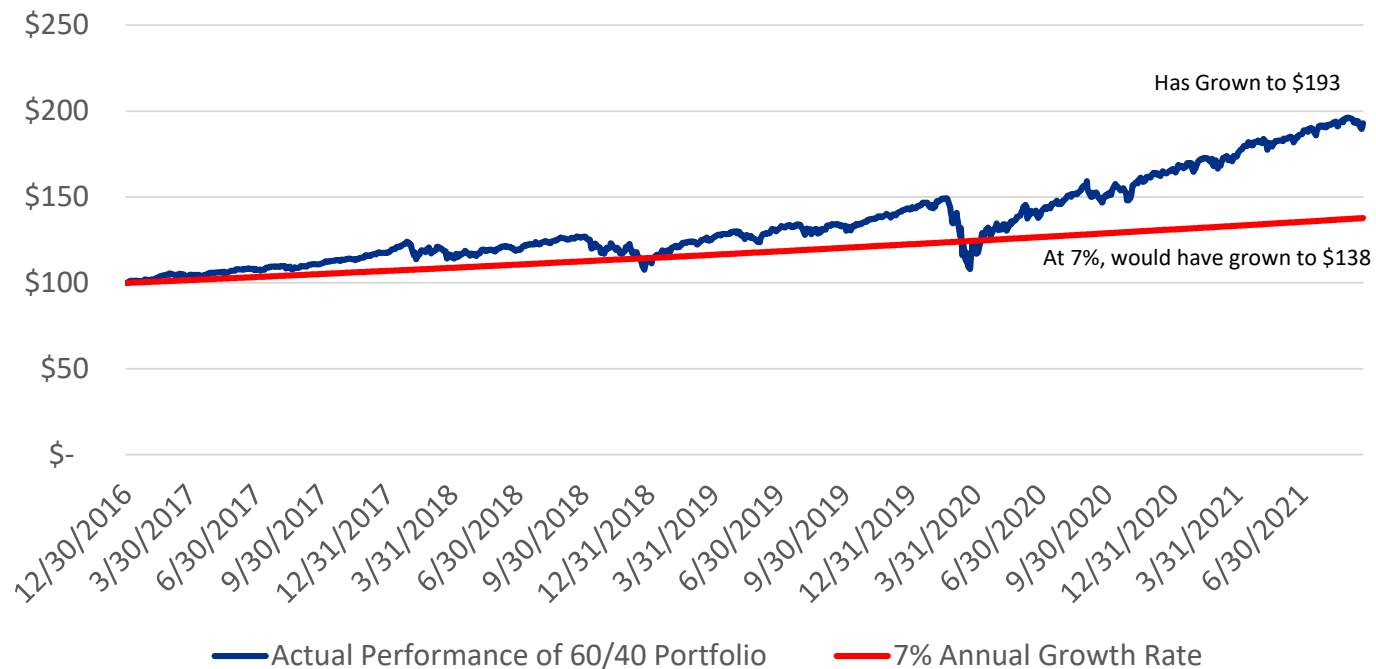
# Investment Performance

---

- As of last Spring, the financial markets were in a tailspin
- However, the last 18 months have been one of the strongest increases in value in the stock market and most asset classes in history
- Smoothing mechanisms will slow the recognition of this outperformance

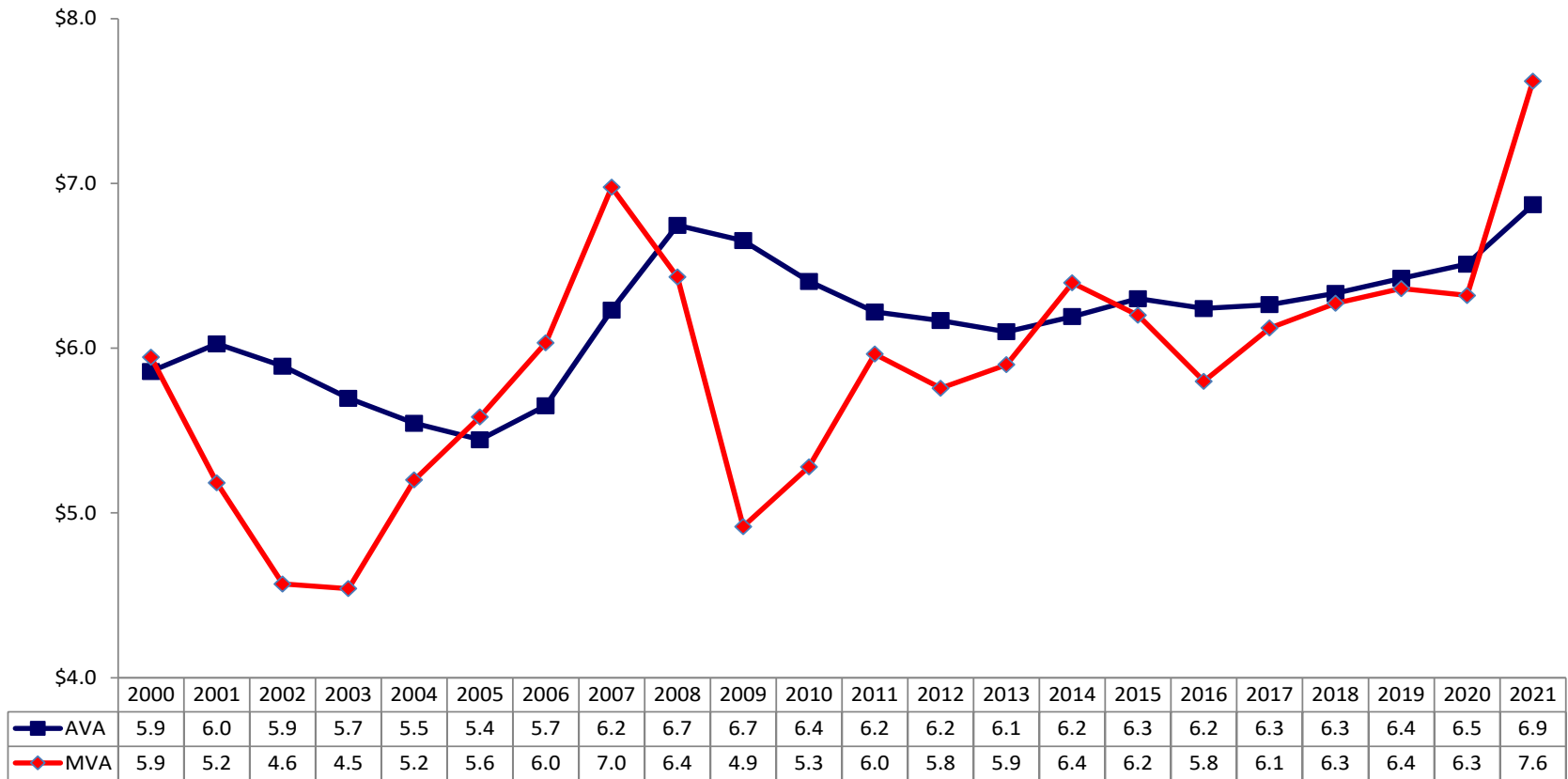
# Investment Performance since 1/1/2017

Growth of \$100 invested as of 1/1/2017 through Sept 23, 2021



# Projected Asset Values as of June 30, 2021

*State Employees and Teachers Combined*



\$ in billions

AVA: Actuarial Value of Assets

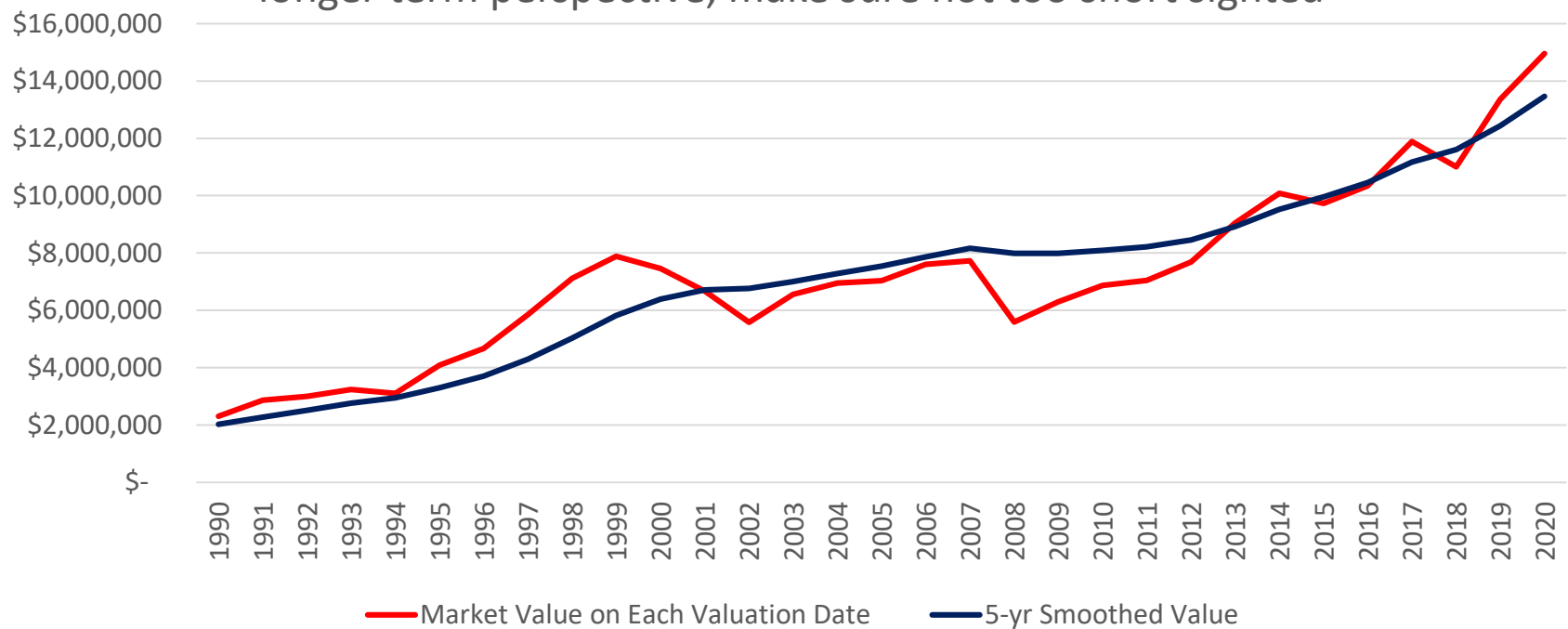
MVA: Market Value of Assets



# Purpose of Smoothing Asset Performance

## Generic 60/40 Portfolio: 1990-2020

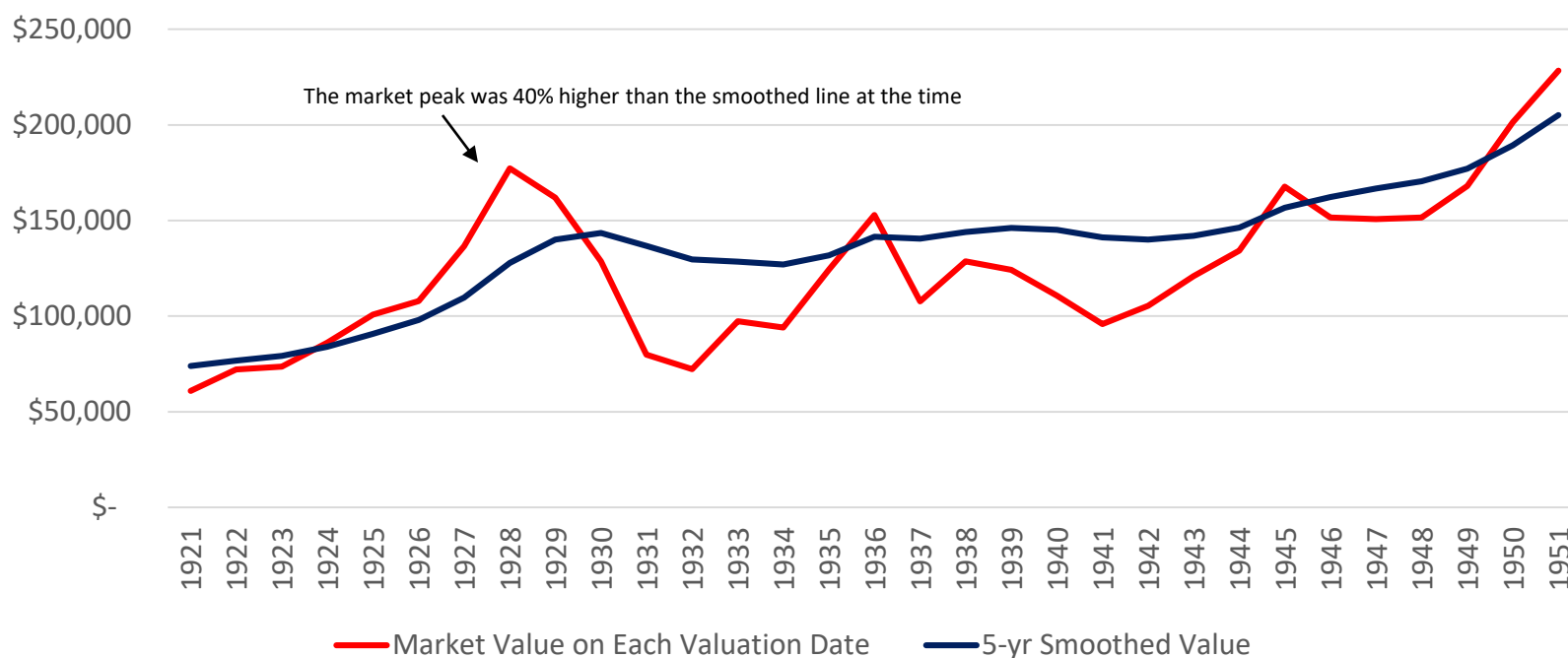
The Market and the Smoothed Values track each other over time  
The purpose of smoothing is to make sure decision making has a longer term perspective, make sure not too short sighted





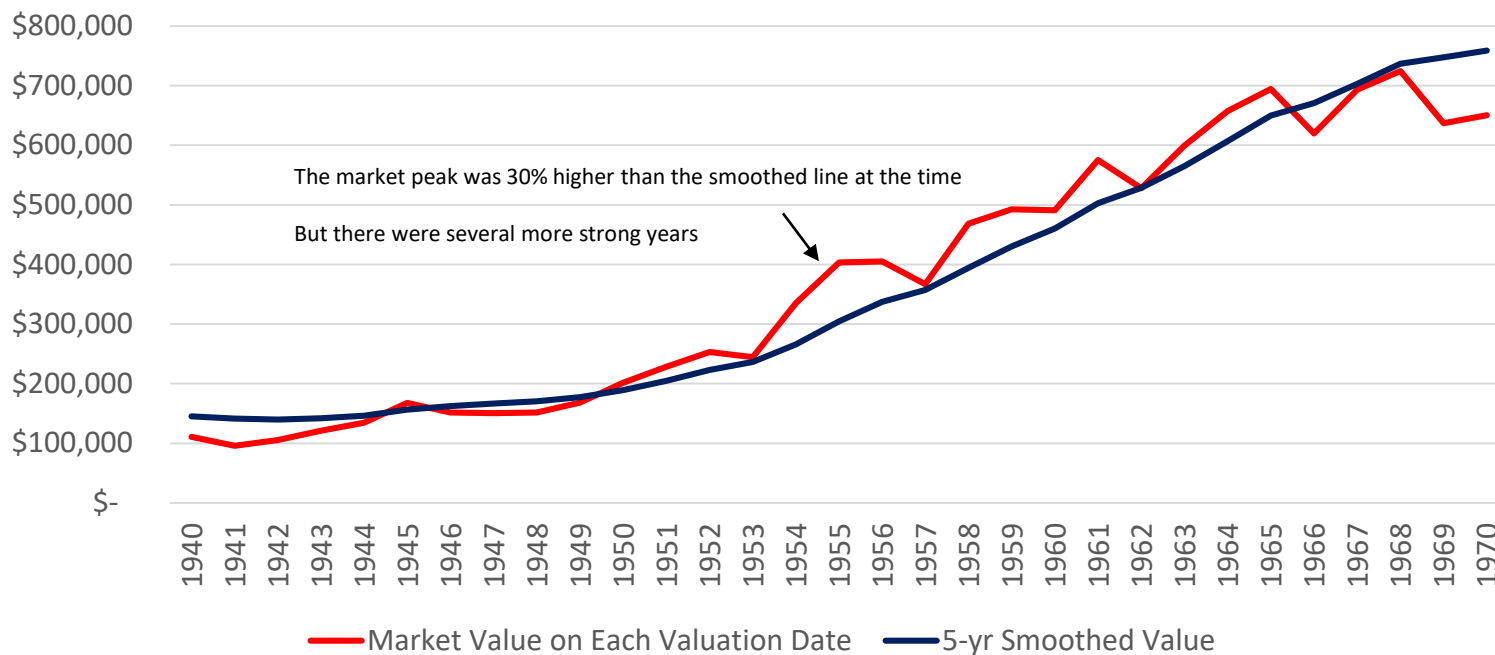
# Generic 60/40 Portfolio: 1921-1951

There have been several times in history when the market value looked too good to be true, and it often was



# Generic 60/40 Portfolio: 1940-1970

However, not always. The Market being ahead of the smoothed does not mean the trend is over either



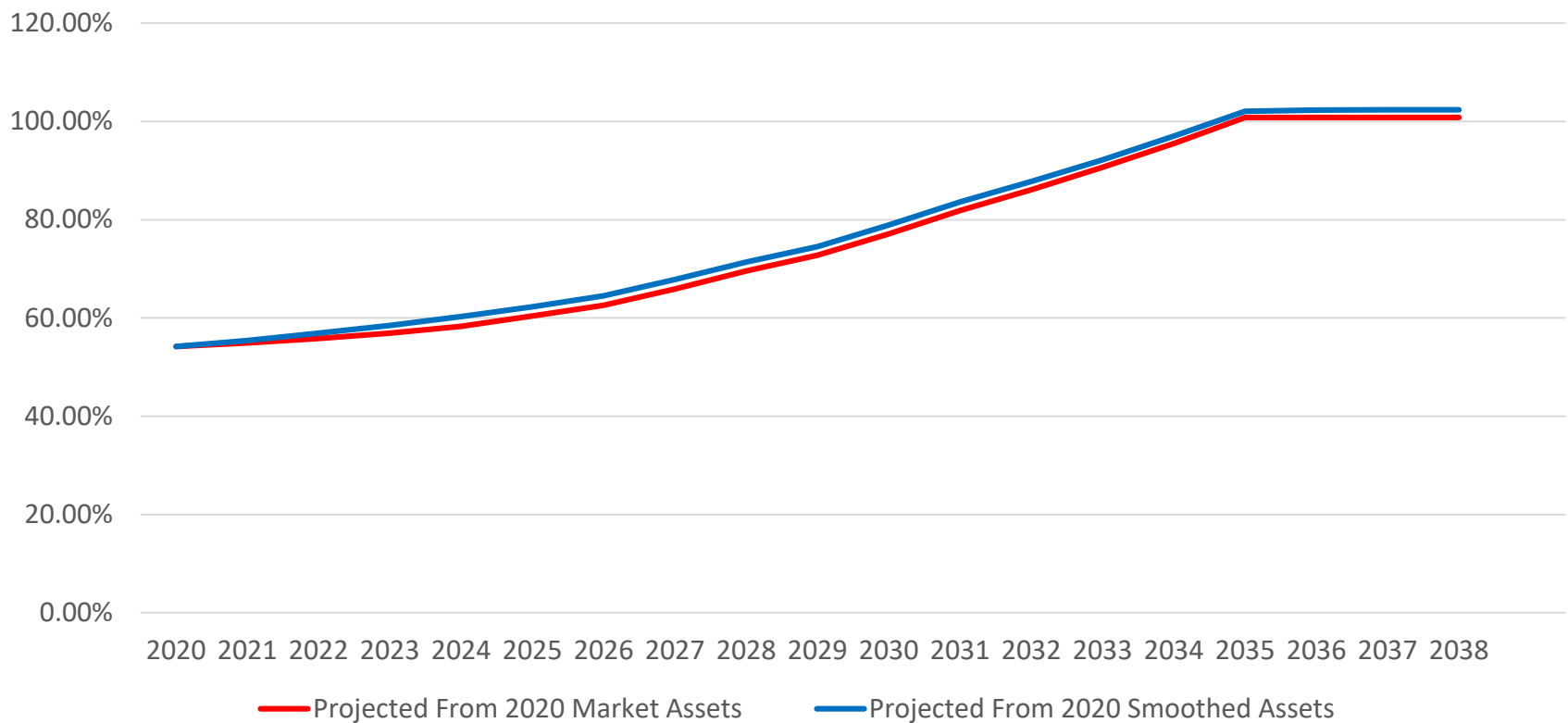
# Takeaway

---

- The purpose of the last few examples was not to show that we do know something, it is to show that we don't know what is coming
- There are good reasons asset returns are smoothed, stay disciplined and let that play out

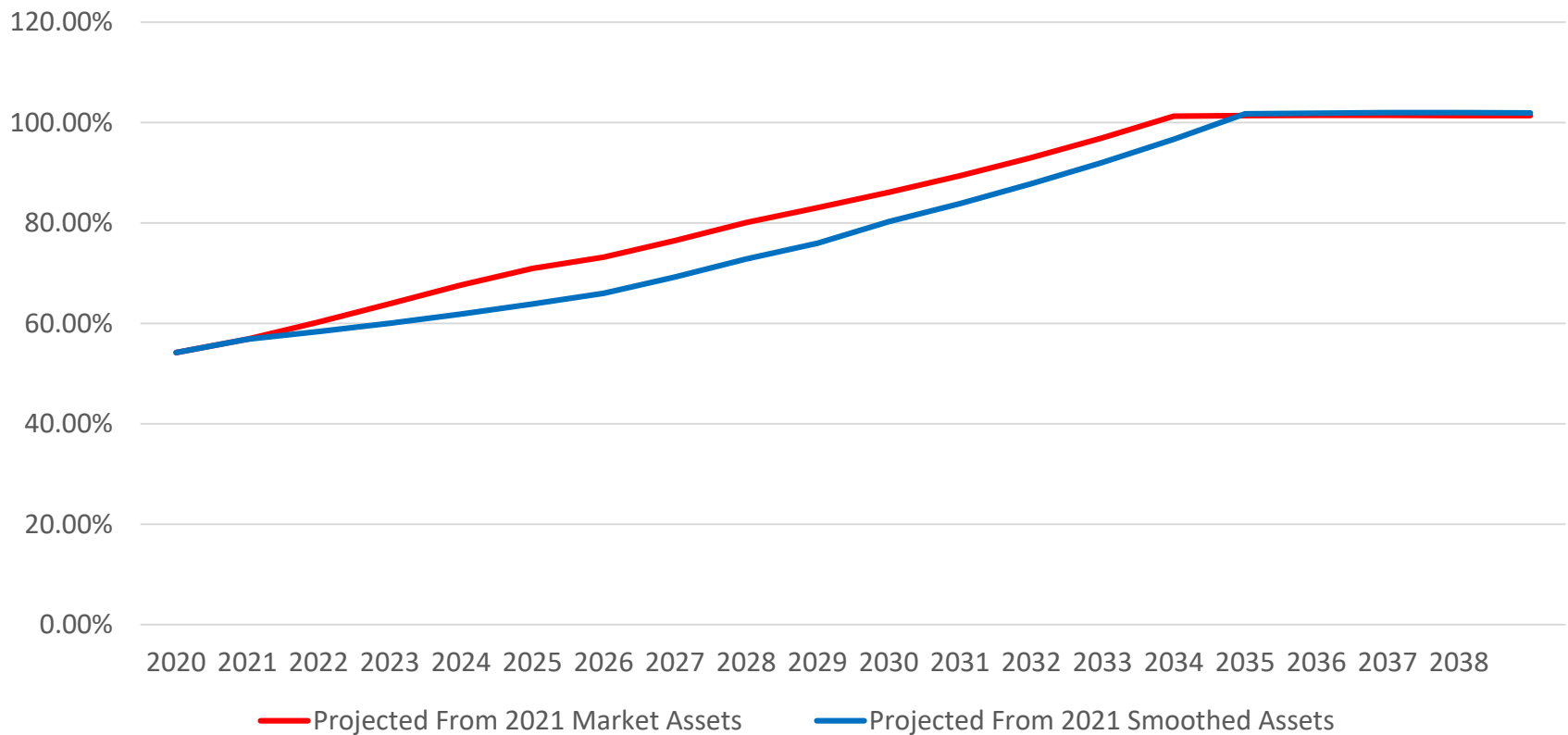
# 2020 Projections for State

Projected Funded Ratio

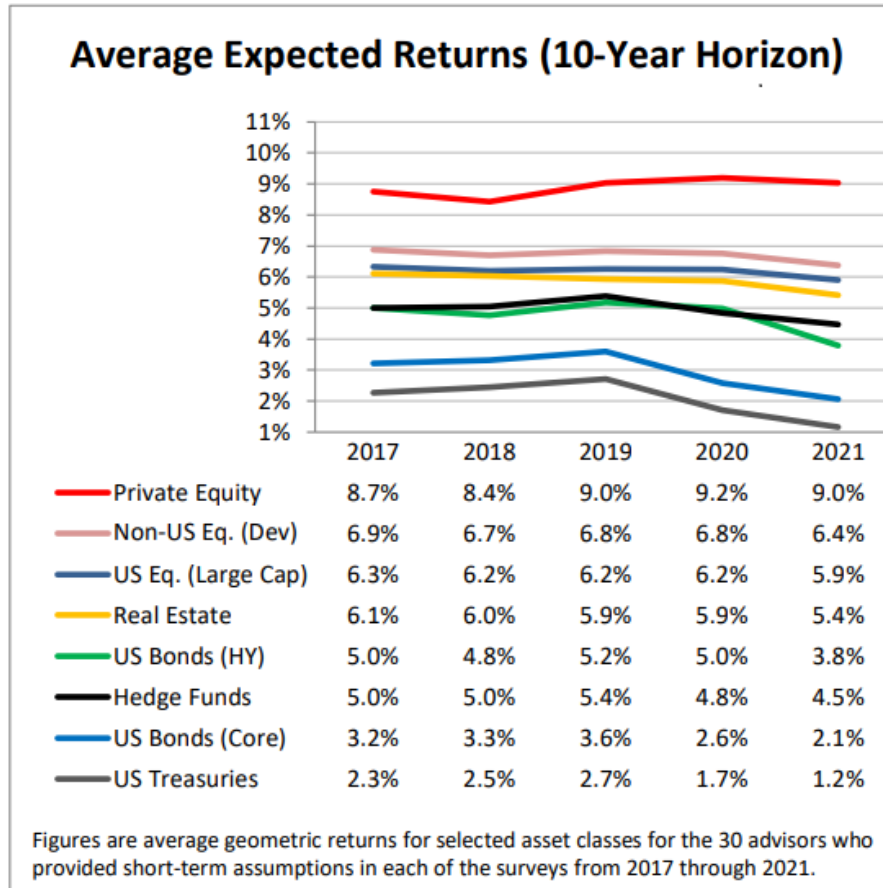


# 2021 Projections for State

Projected Funded Ratio Assuming 25% FY21 Return,  
7% Thereafter

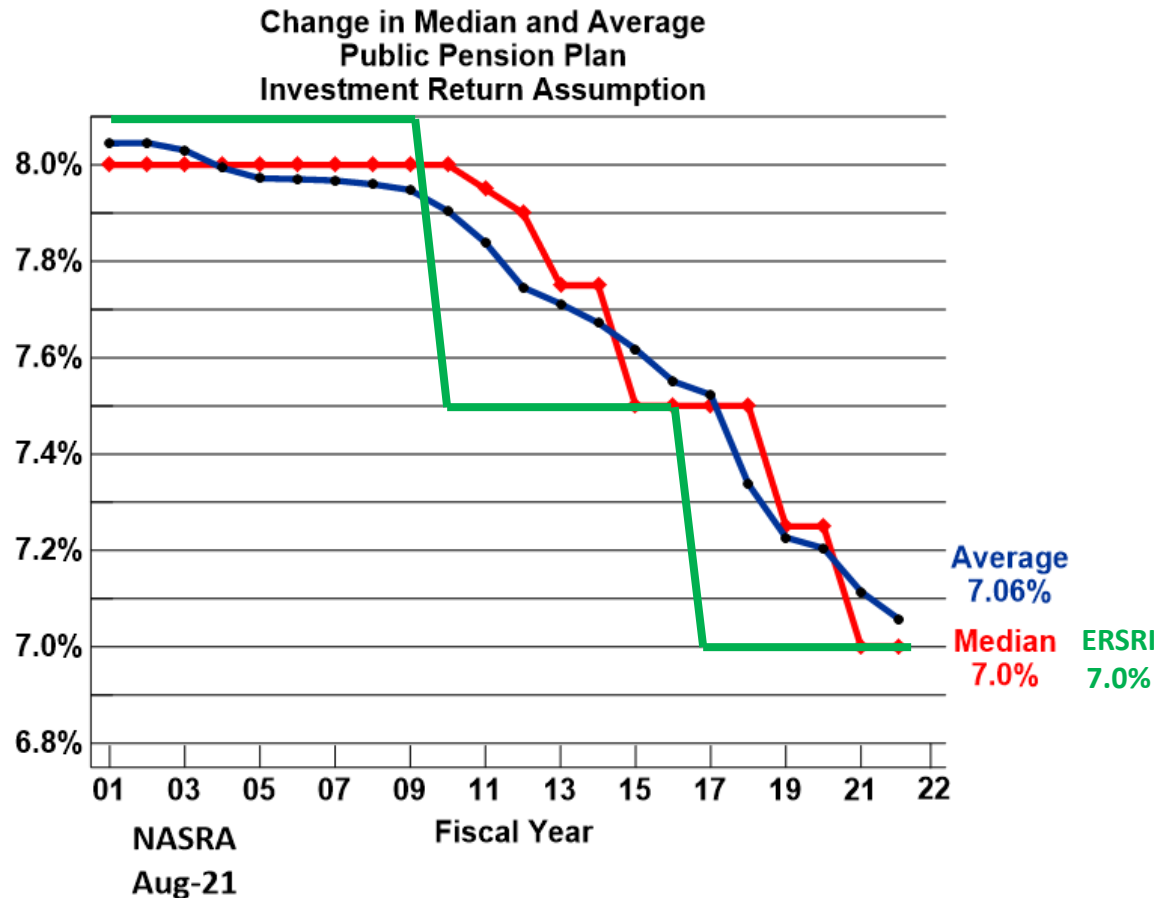


# The Recent Strong Performance has lead to declines in Return Expectations



Survey of Capital Market Assumptions, 2021 Edition by Horizon Actuarial Services, LLC  
[https://www.horizonactuarial.com/uploads/3/0/4/9/30499196/rpt\\_cma\\_survey\\_2021\\_v0804.pdf](https://www.horizonactuarial.com/uploads/3/0/4/9/30499196/rpt_cma_survey_2021_v0804.pdf)

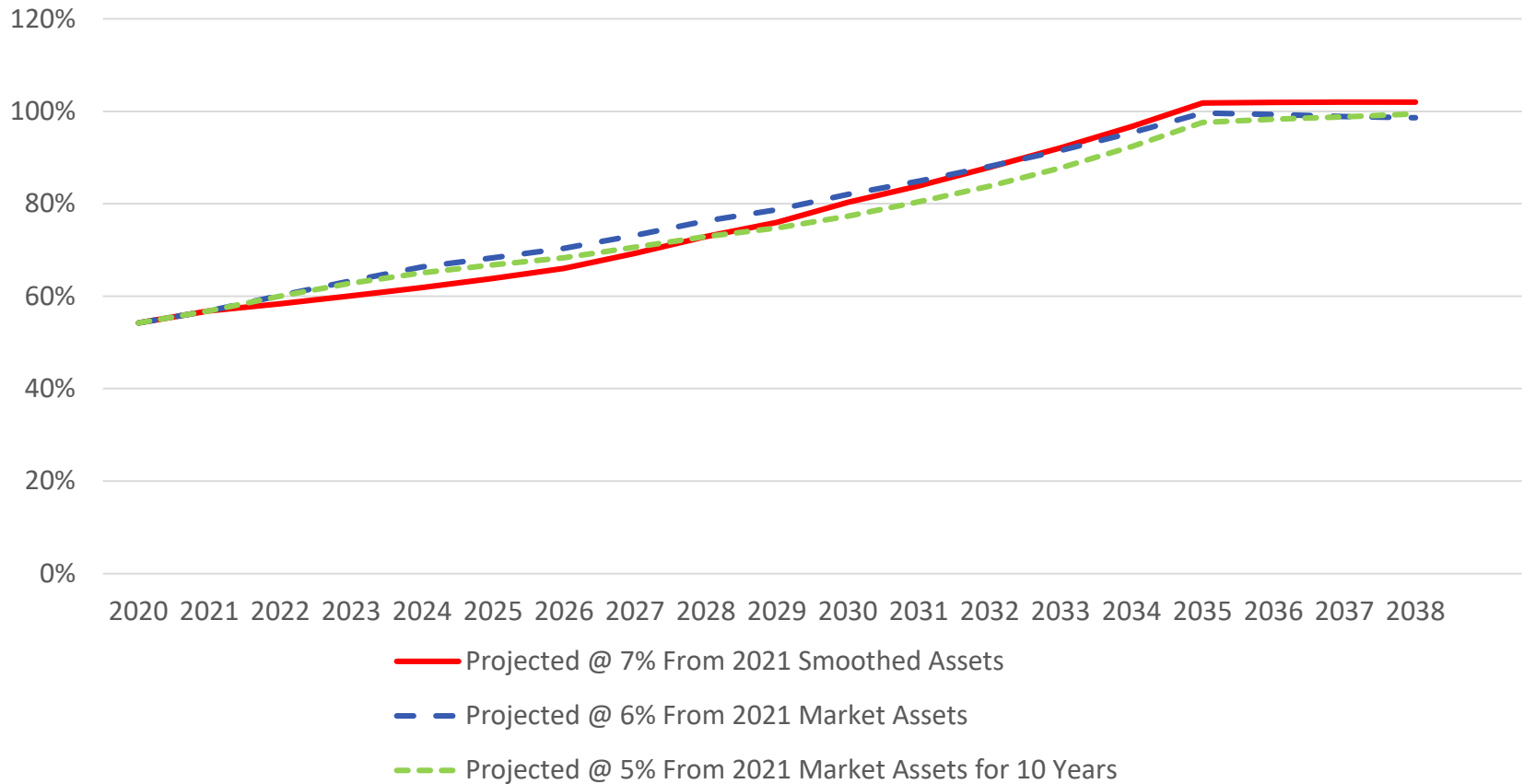
# Investment Return Assumptions have been Declining



Data compiled by the National Association of State Retirement Administrators

# 2021 Projections for State

Projected Funded Ratio Assuming 25% FY21 Return





# Smoothed to Smooth Impact

	From 2020 Smoothed Assets	From 2021 Smoothed Assets
Probability UAAL is smaller in 5 Years	79.4%	83.3%
Probability 80% Funded Ratio by 2030	49.1%	52.4%
Probability 100% Funded Ratio by 2040	67.4%	67.8%
Probability FY24 Contribution Rate is Highest Going Forward	43.2%	48.7%

# Market to Market Impact

	From 2020 Market Assets	From 2021 Market Assets
Probability UAAL is smaller in 5 Years	73.9%	98.5%
Probability 80% Funded Ratio by 2030	44.3%	69.6%
Probability 100% Funded Ratio by 2040	65.8%	73.8%
Probability FY24 Contribution Rate is Highest Going Forward	36.0%	96.4%

# Market to Dampened Market Impact

	From 2020 Market Assets	From 2021 Market Assets, But 6% Expected Return for 10 Years	From 2021 Market Assets, But 5% Expected Return for 10 Years
Probability UAAL is smaller in 5 Years	73.9%	93.7%	87.8%
Probability 80% Funded Ratio by 2030	44.3%	57.8%	44.1%
Probability 100% Funded Ratio by 2040	65.8%	63.8%	56.1%
Probability FY24 Contribution Rate is Highest Going Forward	36.0%	64.3%	51.9%

# Trust the Process

---

- ERSRI has one of the best combinations of benefit and contribution policies in the industry
- Trust the process and let the good, disciplined, tough decisions from the past continue the path towards a successful, reliable retirement program

## Employees' Retirement System of Rhode Island



### 5. Break

# Employees' Retirement System of Rhode Island



## 6. Robert D. Klausner, Esq., Fiduciary Duty and Update on COVID Cases

For Reference



A PARTNERSHIP OF PROFESSIONAL ASSOCIATIONS  
ATTORNEYS AT LAW

# **BOARD OF TRUSTEES EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND**

**October 8, 2021**

\*\*\*\*\*

## **BEING A PRUDENT FIDUCIARY**

\*\*\*\*\*

**Presented by:**

**ROBERT D. KLAUSNER, ESQUIRE**

7080 NORTHWEST 4TH STREET, PLANTATION, FLORIDA 33317

PHONE: (954) 916-1202 • FAX: (954) 916-1232  
[www.klausnerkaufman.com](http://www.klausnerkaufman.com)



## **TABLE OF CONTENTS**

I.	Fiduciary Duty - A Definition .....	1-2
II.	Incompatibility of Office .....	2-3
III.	Investment Basics .....	3-5
IV.	Legal Consequences of Underfunding/Overfunding .....	5-18
V.	What if I Get Sued? .....	18-21
VI.	Loss Prevention .....	21
VII.	The Duty of Trustees in Plan Design .....	22-23
VIII.	Due Process .....	23-24
IX.	Constitutional Issues .....	24-25
X.	Fiduciary Duty Claims .....	25-29
XI.	Administrative Issues .....	29-31
XII.	Investment Issues .....	32-37
XIII.	Tax Issues .....	38-39
XIV.	IRS Addresses Normal Retirement Age Regulations for Governmental Plans .....	39-40
XV.	What About Line-of-Duty Benefits Due to COVID-19 .....	41-42
XVI.	Conclusion .....	42



## **I. FIDUCIARY DUTY - A DEFINITION**

### **A. Fiduciary Defined**

1. A person is a fiduciary with respect to an employee benefit plan to the extent he/she exercises discretionary authority with respect to plan and assets.
2. Exercise of discretion is the key.
3. Can include more than just the trustees.
4. Extends to all aspects of plan administration.

### **B. Judicial Standards**

1. **Meinhard v. Salmon, 164 NE 545 (Ct.App. 1928)**

Court determines that common standard of the marketplace is unacceptable to fiduciaries. General trust standard was expanded for pension trustees to include a definition of "undivided loyalty" to be applied with "uncompromising rigidity."

2. **NLRB v. Amax Coal Co., 453 U.S. 322 (1981)**

U.S. Supreme Court holds that plan trustees have an "unwavering duty of complete loyalty" to members and beneficiaries. Trustees cannot serve any master other than the fund. The pressures of undivided loyalty are inconsistent with the give and take of collective bargaining.

### **C. Rhode Island Standards**

1. Regulation 1, Section 1.1.1 clearly defines fiduciary duty.
2. What is expected of an ERSRI fiduciary?
  - a. Undivided loyalty
  - b. Highest Standard of Care

- c. Adherence to RI statutes and regulations
- 3. What Conduct is Prohibited?
  - a. Acting in knowing disregard of the governing statutes.
  - b. Acting on behalf of persons or entities whose interests are adverse to the System and its participants.
  - c. Accepting anything of value in connection with System transactions.

## II. **INCOMPATIBILITY OF OFFICE**

### A. Common Law Standards

Incompatibility exists where duties of two officers are such that when placed in one person they might disserve the public interest or if the respective offices might or will conflict even on rare occasions.

### B. Rhode Island Authority

There is concept is well established in Rhode Island jurisprudence. See, *State ex rel Metcalf v. Goff*, 9 A. 226 (R.I. 1887) and *Felkner v. Chario Regional School Committee*, 968 A.2d 865 (R.I. 2009)

### C. Inherent Conflict

- 1. Appointed members
- 2. Elected members
- 3. Collective bargaining

#### **Providence Teachers v. Hemond**, 227 A.3d 486 (RI 2020)

Teachers' union challenged arbitration award denying reinstatement to teacher after retirement board granted ordinary disability. Supreme Court held that Board lacked authority to unilaterally retire teacher.

**City of Cranston v. IPBO, 230 A.3d 564 (RI 2020)**

City sued union to prevent it from arbitrating grievance alleging removal of sergeant from injured on-duty status violated CBA. MERS Board did not have unilateral authority to remove police sergeant.

**Hebert v. City of Woonsocket, 213 A.3d 1065 (RI 2019)**

CBA granting lifetime health insurance was proprietary and not void for extending past unexpired terms of members of City Council. Fiscal Stability Act did not limit authority of city to require contributions to health care. CBA guaranteed coverage but did not control deductibles and co-payments

4. Competing budget constraints

### **III. INVESTMENT BASICS**

**A. Modern Portfolio Theory - The Difference Between the Prudent Person, the Prudent Investor, and the Prudent Expert.**

1. In the literature discussing the duties of pension trustees in the area of investment responsibility, terms like “prudent person,” prudent investor,” and “prudent expert” are used. While the terms are sometimes used interchangeably, their histories and meanings are distinct.
2. In *The New Prudent Investor Rule and Modern Portfolio Theory: A New Direction for Fiduciaries*, Alberts and Poon, 34 AMBJ 39 (1996), the history of fiduciary duty is explored at length from its biblical origins in Luke 16:1-8, 10 (the parable of the stewards) and St. Thomas Aquinas’ *Treatise on Prudence and Justice* through the creation of the prudent expert rule under ERISA. American jurisprudence is said to begin with the decision in *Harvard College v. Amory*, 26 Mass. (9 Pick) 446 (1830) in which the Court held:

“All that can be required of a trustee to invest, is, that he shall conduct himself faithfully and exercise

a sound discretion. He is to observe how men of prudence, discretion, and intelligence manage their own affairs, not in regard to speculation, but in regard to the permanent disposition of their funds, considering the probable income, as well as the probable safety of the capital to be invested.”

3. The adoption of the Employee Retirement Income Security Act of 1974, further extended this rule to a new, higher standard. The operative provisions of Section 404(a), codified as 29 U.S.C. 1104 (a)(1)(B), require a fiduciary to discharge his or her duties:

“with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.”

4. While ERISA Section 404 (a) has its foundations in the prudent person and prudent investor rules, legal scholars have concluded that the statute created a new “prudent expert rule.”
5. While the ERISA standard is obviously based on the common law prudent investor rule, in many respects ERISA goes well beyond traditional requirements. For example, ERISA requires the care that a “man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.” This has been termed the “prudent expert” rule (as opposed to the prudent investor rule’s “managing his own property” standard) and is perceived as imposing a higher standard. The legislative history indicates that the “enterprise of like character” language was intended to form a standard that would consider the attributes and diversity of employee benefit plans in federalizing the common law of trusts. Another major change wrought by ERISA is that it permits a fiduciary to emphasize the performance of the overall portfolio as compared with the performance of each individual investment. At common law, the fiduciary was required to defend the performance of each individual investment in the portfolio. Bobo, *Nontraditional Investments of Fiduciaries : Re-Examining the Prudent Investor Rule*, 33 Emory L J 1067, 1078 (1984). See

also, Hughes, *Hot Topics and Important Considerations for Retirement Plan Fiduciaries*, 57 - Jul Advoc 38 (June/July 2014), Note 7.

6. The key, according to the prudent expert standard is whether the trustees, at the time they engaged in an investment, employed appropriate methods to investigate the merits of the investment and its structure. *Laborers National Pension Fund v. Northern Trust Quantitative Advisors, Inc.*, 173 F.3d 313 (5<sup>th</sup> Cir. 1999); *Donovan v. Mazzola*, 716 F.2d 1226 (9<sup>th</sup> Cir. 1983). Perhaps more importantly, the prudent expert standard (found in the Restatement (Third) of Trusts) greatly expands a trustee's ability to delegate to investment professionals. See, Langbein, *Reversing the Non-Delegation Rule of Trust - Investment Law*, 59 MOLR 105 (1994).
7. ERISA specifically exempts governmental plans like CalPERS. The reasoning at the time, and continuing today, is the management and funding of state and local government retirement plans is not a federal issue. It has been deemed a reserved power of the states under the 10<sup>th</sup> Amendment of the U.S. Constitution.

B. A. Word About Divestment and Fiduciary Duty

#### IV. LEGAL CONSEQUENCES OF UNDERFUNDING\OVERFUNDING

A. McDermott v. Regan, 624 N.E. 2d 985 (N.Y. 1993)

The New York State Assembly passed a law changing the actuarial funding method for the state pension system. The law called for a switch from an aggregate cost method of funding to a projected unit credit method. The actuarial change eliminated \$800 million in employer contributions. A "surplus" in the pension fund was created by the change in the funding methodology. The surplus was created by virtue of the fact that the former actuarial method funded the plan on a level basis and the new actuarial method did not. The surplus created by this change in methodology eliminated employer contributions for the next ten years. The plan trustee and the employees challenged the law on the basis that it impaired the contractual right to benefits. The

New York Court of Appeals held that diverting accumulated pension funds through actuarial methodology changes for the purpose of meeting a financial crisis was an unconstitutional impairment of the security of the pension contract.

**B. West Virginia Education Association v. Consolidated Public Retirement Board, 460 S.E.2d 747 (W.V. 1995)**

Teachers' association sued governor and retirement board claiming retirement system was actuarially unsound. Also challenged transfer of retirement funds to reimburse underfunded state group employees' insurance plan. Court held that inadequate funding is illegal and violates the employees' contractual rights to a pension. During pendency of litigation, legislature passed the statute requiring funding and the court held further litigation on that issue moot. Court held that contributions, once made, are held in trust for the members. Court held that pension funds are not state or public funds and cannot be used for any purpose other than pension. Use of monies to reimburse insurance fund was held by the court to violate vested contractual rights of members and constituted illegal expropriation. The court also awarded attorney's fees for failure of public officials to do their clear public duty.

**C. Jones v. Board of Trustees, 910 S.W.2d 710 (Ky. 1995)**

Legislature amended statute regarding pension board's power to set contribution rates for the employer. Temporary suspension of the board's power to set rates was provided as result of a state budget crisis. Statute stated that pension is an "inviolable contract" not subject to reduction or impairment. Retirement board challenged change in its powers. Court held that contract is for a soundly funded pension and not the methodology by which that is achieved. Court held that the essence of the contract is the benefit of the promised level, not every aspect of the management of that process. Courts upheld legislation with the warning that if funding of benefits are impaired by the temporary suspension, then the suspension of the board's power to set the contribution rate is unconstitutional.

D. **Dadisman v. Moore**, 384 S.E.2d 816 (W.V. 1989)

State of West Virginia intentionally underfunded retirement system by \$80 million. Governor and legislature acted in complicity to improperly transfer pension appropriations back to the general fund. Trustees failed to act to protect the fund and were accused by the Supreme Court of at worst acting in complicity and at best acting with gross negligence. Breach of fiduciary duty found even though no pension payments were missed. Unilateral reduction in employer share of pension contributions affects the integrity and security of the fund. The pension fund was found to be an independent trust and not taxpayers' money.

E. **State Ex. Rel. Dadisman v. Caperton**, 413 S.E.2d 684 (W.V. 1991)

In Dadisman v. Moore (1989) state supreme court ordered an actuarial review of the state retirement system to determine the extent of damage from intentional underfunding. The legislature resisted placing additional funds into the plan. In 1990, the legislature eliminated the two divisions of the state system for accounting purposes (the state employees' division and the local government division). Assets had always been pooled for investment purposes. Local government division members claim that their side had a surplus while the state division was underfunded. The court rejected claims of a separate right to trust funds claiming that the plan was actually unified. A merger of assets was held not to impair the pension contract. Assets held to belong to the system. The net effect was to permit surplus investment on behalf of local government employees to be used to offset intentional underfunding by state government.

F. **City of Miami v. Gates**, 393 So.2d 586 (Fla. 3rd DCA 1981)

City of Miami diverted pension fund assets to pay Worker's Compensation and general liability claims. Loss of assets and income resulted in \$200 million judgment against the City to make whole actuarial losses created by the diversion.

G. **Municipality of Anchorage v. Gallion**, 944 P.2d 436 (Alaska 1997)

The Municipality of Anchorage had three retirement plans within its police and fire retirement system and had consolidated them for actuarial purposes. The first two plans had substantial surpluses to the extent that no further employee or employer contributions would be required for the life of the members of the plans. A third plan, which was still open was approximately 90% funded. The City passed an ordinance consolidating the plans for actuarial purposes, in essence using the surplus in the first two plans to eliminate the need for contributions in the third plan. The members of Plans I and II sued claiming that the surplus money was theirs and could not be used to offset underfunding in Plan III. The court did not reach the issue of ownership of the assets but held instead that the loss of a separate actuarial valuation was a diminution of the constitutional, contractual right to benefits and ordered a separate valuation of each plan. The court also held that assets from one plan within a system could not be used to balance costs within another.

H. **Wisconsin Retired Teachers v. Employee Trust Funds**, 558 N.W.2d 1983 (Wis. 1997)

The state attempted to shift the cost of funding a COLA benefit from general state revenue to the excess earnings of the state retirement fund. A group of retirees whose COLA benefits were paid from these excess earnings and were adversely affected by the change filed suit claiming an impairment of the pension contract. The retirees also sued the trustees claiming a breach of fiduciary responsibility for not challenging the law. The court declared unconstitutional the attempt to utilize excess assets in the plan to pay a general state obligation but relieved the trustees of liability because they sought and followed the opinion of counsel.

I. **Association of State Prosecutors v. Milwaukee County**, 544 N.W.2d 888 (Wis. 1996)

Legislature passed a bill directing a uniform state retirement system. Prosecutors were changed from county employees to state employees. The bill allowed unvested employees to transfer employee and employer contributions from the county plan to the state plan. The state plan was a modified defined contribution plan and the county plan



was a defined benefit plan. The transfer of the employees from the county to the state plan created an actuarial gain to the county plan. The county pension board refused to transfer the employer contributions claiming that they were part of the general actuarial benefit of the trust and were not attributable to individual members. The Supreme Court agreed that the law was an unlawful invasion of the pension trust and violated the exclusive benefit rule.

J. **Supreme Court Addresses Ownership of Excess Assets.**

The U.S. Supreme Court has reversed a Ninth Circuit Court of Appeals opinion in the private sector and has held that members of a defined benefit plan have a right only to their accrued benefit and have no claim to surplus assets even if those assets are partly attributable to the investment growth of their contributions. The Court held that a plan's actual investment experience does not affect a member's statutory entitlement to benefits but instead reflects the employer's risk. Since the employer has an obligation to make up any actuarial shortfall in the plan, members have no claim to any particular asset that composes a part of the general asset pool. Instead, members have a non-forfeitable right to accrued benefits which cannot be reduced below the guaranteed amount. The Court further held that if a plan becomes over-funded (assets exceed the actuarial or present value of accrued benefits) the employer may reduce or suspend its contributions. The Court also permitted excess contributions to be used to fund new participants in the plan who were participating in a non-contributory structure.

**Hughes Aircraft Company v. Jacobson**, 525 U.S. 432 (119 S.Ct. 755)(1999)

K. **Illinois Supreme Court Holds No Constitutional Right to Property Funded Pension.**

A group of employees sued the State of Illinois and various pension boards of trustees claiming a failure to adequately fund the retirement system. The employees claim that the boards and the state breached their fiduciary responsibility by failing to seek sufficient actuarial appropriations. The employees also claim that their pension contracts had been impaired and the state constitutional provisions protecting against diminution of pension plans was also violated.

The trial court dismissed the claims but they were reinstated by an appeals court. In reversing the appeals court and again dismissing the claims, the Illinois Supreme Court held that the employees have a right to receive a payment, not to a particular level of funding. Absent a constitutional guarantee of funding, there could be no breach of fiduciary responsibility.

The Supreme Court noted that there was an absence of factual allegations that the failure to properly fund the plan had immediately imperiled the payment of benefits. Although the court did not reach the issue, it also hinted that the judiciary may lack the authority to order the legislature to appropriate money based on separation of powers.

**Sklodowski v. State**, 695 N.E.2d 374 (Ill. 1998)

**L. Federal Court Holds That Members Have No Right to Excess Assets.**

In the first Federal case addressing the rights of public employees in an overfunded plan, the U. S. Court of Appeals for the 8<sup>th</sup> Circuit held that a group of Iowa firefighters and police officers had no constitutionally protected right in the excess assets in their former local plans. In 1992, the State of Iowa merged its local police and fire pension plans into a single statewide system. The resulting merger left a number of cities with surplus assets from their former plans. The statute gave the cities the option of using the surplus for their future contributions to the state system or giving those assets to members for their future contributions. The cities all opted to use the assets for themselves. The members claimed an ownership right in the assets and sued. The court held that no contractual right in the assets existed, only the defined benefits. The Court's analysis centered on that fact that since the employer takes the actuarial risk, that it should enjoy the benefits of overfunding.

**Koster v. City of Davenport**, 183 F.3d 762 (8<sup>th</sup> Cir. 1999)

**M. Closure of a Florida Plan Does Not Relieve Plan Sponsor Funding Obligation.**

In 2002, the Town of Lake Park entered into an inter local agreement with Palm Beach County transferring firefighting responsibility from the town to the county. As part of the agreement, the pension plan was

terminated. The plan consisted of thirteen members. In connection with the termination of the plan, the pension board distributed plan assets in a lump sum to the membership. One firefighter, who was eligible for retirement, was paid a lump sum of the full value of his accrued benefit. Three firefighters, with ten or more years of service, received a portion of their accrued benefit. The nine remaining firefighters, with less than ten years of service, received no payment. The pension board demanded that the town pay \$600,000 to the plan, representing the cost of the unfunded benefits for the twelve firefighters who received only partial or no benefits. The Town of Lake Park, Florida filed a complaint for declaratory judgment regarding its obligations to continue funding a terminated firefighter pension plan. Had the plan not been terminated, it would have been able to continue receiving state premium taxes on an annual basis until the plan became fully funded.

The trial court, ruling for the Town, reasoned that during the existence of the plan, the Town made all required contributions. The plan was managed by the board of trustees, who selected the method of lump sum distribution. The board followed the payment protocol set forth in the applicable statute. The termination statute provided for less than full payment to members, if the assets of the plan were inadequate to fully fund the plan. The statute created a priority for higher ranking categories of members, based on years of service. The court reasoned that if assets are exhausted by payment to higher ranking categories of membership, lower ranking members receive nothing. The court interpreted the statute to provide that a municipality has no obligation to continue funding a terminated plan under these circumstances.

On appeal, the Florida District Court of Appeals reversed, finding that state law was unequivocal on the obligation of a city to fully fund its retirement plan. The Court noted that the lump sum distributions criticized by the trial court were a lawful alternative for the board and did not provide a ground for the City to avoid its funding obligation.

**Board of Trustees v. Town of Lake Park**, 966 So.2d 448, (Fla. 4<sup>th</sup> DCA 2007)

N. **Walker v. City of Waterbury**, 2010 WL 114186 (2<sup>nd</sup> Cir. 2010)

The Union and The City of Waterbury ("the City"), negotiated terms of a new collective bargaining agreement ("CBA"). In the CBA, the Union

made substantial concessions: pension benefits now accrued at 2% instead of 2.5%, the new CBA required 25 years of service before receiving full benefits, instead of 20 years, and firefighters who retired after the effective date of the new CBA had to make contributions to their health care premiums, whereas previous CBAs provided medical care at no cost. In return for these concessions, the Union received a promise that none of its members would be laid off during the term of the agreement and also procured a \$4,000 lump sum payment to each firefighter over and above their normal salaries. A group of active firefighters and members of the Union claimed that the new CBA deprived them of benefits that vested under the previous CBA, which stated that each employee shall vest in his pension after ten years of service regardless of the reason for termination of employment. All of the firefighters reached ten years of service either under the previous CBA or in the interim between the expiration of that agreement and the ratification of the new CBA. The firefighters claimed that the denial of allegedly vested benefits violated the substantive component of the due process clause of the U.S. Constitution. The court granted the City's motion for summary judgment and the firefighters appealed. In order to sustain a substantive due process claim, a plaintiff must demonstrate that he was deprived of a fundamental constitutional right by government action that is arbitrary or that shocks the conscience. The firefighters argued that they enjoy a fundamental right to the specific pension benefits enumerated in the old CBA. They contend that, because they have "risked their lives in service of the public good," the pension benefits they expected to receive under that agreement were "fundamental in our society's understanding of the proper order of things." However, the court found that it is well-established that substantive due process protections extend only to those interests that are implicit in the concept of ordered liberty, and rights so rooted in the traditions and conscience of our people as to be ranked as fundamental. Generally, interests related to employment are not protected. Simple, state-law contractual rights, without more, are not protected by substantive due process. The court concluded that the firefighters did not enjoy a fundamental right to the pension benefits they received pursuant to an ordinary employment contract.

O. **Wayne Cnty. Employees Ret. Sys. v. Wayne Charter Cnty.**, 497 Mich. 36 (MI. 2014)

The Wayne County Employees Retirement System (“retirement system”) consists of five defined benefit plans, one defined contribution plan, and the Inflation Equity Fund (IEF). Each year, the county is required to make an “annual required contribution” (ARC). In 2010, Wayne County faced a substantial fiscal obligation in order to satisfy its actuarially determined ARC. To satisfy its ARC obligation, the county passed an ordinance amendment that limited the IEF to a maximum balance of \$12 million, and directed that IEF funds exceeding that amount be transferred to the retirement system's defined benefit plans. The ordinance resulted in a transfer of \$32 million from the IEF into the defined benefit plans. The amended ordinance further permitted the county to use the \$32 million transfer from the IEF to the defined benefit plans as an offset against its ARC obligation. The retirement system challenged the 2010 ordinance amendment, claiming the transfer and corresponding ARC offset violated the Michigan Constitution and various provisions of the Public Employee Retirement Systems Investment Act (PERSIA). The Michigan Supreme Court held the transfer of funds from the IEF and offset against the county's ARC obligation violated the requirement of PERSIA that the funds be for the “exclusive benefit” of the retirement system's participants and their beneficiaries and that the county used the IEF funds in violation of the “prohibited transaction rule.”

P. **Burgos v. New Jersey**, 118 A.3d 270 (N.J. 2015)

On June 9, 2015, the New Jersey Supreme Court, by a 5-2 vote, refused to enforce the funding provisions of a 2011 law (Chapter 78) hailed as a solution to New Jersey's long-standing pension funding crisis. The majority decision by Justice LaVecchia held that notwithstanding Chapter 78's “historic compromise” and the Legislature and Governor's clear intent to create an enforceable contractual right to pension funding, “Chapter 78 cannot constitutionally create a legally binding, enforceable obligation on the State to annually appropriate funds as Chapter 78 purports to require.”

The Court agreed with plaintiffs, a group of labor unions, that a “promise was made by the legislative and executive branches when enacting Chapter 78”. The Court concedes that morally plaintiffs'

argument is “unassailable”. Yet, the Debt Limitation and Appropriations-related clauses in the New Jersey Constitution interdict the creation “of a legally binding enforceable contract compelling multi-year financial payments in the sizable amounts called for by Chapter 78.”

Interestingly, the majority decision does not strike down or invalidate Chapter 78. Rather, the Court explains that, “we are not declaring Chapter 78 unconstitutional ... Chapter 78 remains in effect, as interpreted, unless the Legislature chooses to modify it.” Significantly, they did not hold that the promise to pay the obligation within seven years according to a prescribed formula was in and of itself unconstitutional. Only the promise to actually fund that obligation through an appropriation each year was held unconstitutional.

As repeatedly emphasized by the Court, appropriations should be determined annually by the elected branches of government who are accountable to the voters.

According to the Court:

*The responsibility for the budget process remains squarely where the Framers placed it: on the Legislature and Executive, accountable to the voters through the electoral process. Ultimately, it is the people’s responsibility to hold the elective branches of government responsible for their judgment and for their exercise of constitutional powers. This is not an occasion for us to act on the other branches’ behalf.*

The majority decision did affirm that the underlying right by members and beneficiaries to payment of retirement benefits remains intact:

*We reiterate that there is no question that individual members of the public pension systems are entitled to this delayed part of their compensation upon retirement, but, as stated at the outset, that is not in question in the instant matter before this Court. That said, the State repeatedly asserted at oral argument that it is not walking away from its obligations to the pension systems and to pay benefits due to retirees.*

Additionally, the Court acknowledged that the Legislature and Governor's well-intentioned efforts intended to create a contractual arrangement addressing pension funding "to promote the fiscal health" of the retirement systems. Likewise, the Court understood "the importance of maintaining the soundness of the pension funds" and bemoaned that "the loss of public trust due to the broken promises made through Chapter 78's enactment is staggering." But after narrowly focusing strictly on the legal question presented, the Court determined that the contractual pension appropriation provisions in Chapter 78 were not enforceable. In so holding the Court agreed that the case presented a "matter of great public importance to members of the public pension systems and citizens throughout the State."

The vigorous dissent by Justice Albin and Chief Justice Rabner observes, among other things, that the majority decision unfairly requires public workers to uphold their end of the bargain while allowing the State to shirk "its binding commitment" to fund the retirement systems. The dissent worried that public workers continue to pay into a system "on its way to insolvency." The dissent also chastised the majority's "cheery assurance" that there was "no question" but that each person's pension would have to be paid in full, since under the majority's ruling "the political branches . . . can let the pension fund run dry and leave public service workers pauperized in their retirement."

As a result of this decision, the New Jersey funding crisis remains unsolved and the state systems continue to edge toward insolvency. This problem was made even worse when, on June 30, the Governor vetoed the 2016 appropriation designed to reignite the Chapter 78 payment plan. The Retirement Systems have brought a separate suit to reduce the unfunded liability to a judgment which can be enforced under existing state law. The trial court dismissed that case in October 2015. The Boards' appeal was denied.

Q. **In re Pension Reform Litigation (Heaton et al v. Guinn), 32 N.E.3d 1(Ill 2015)**

In an emphatic unanimous decision, the Illinois Supreme Court reaffirmed that the pension protection clause of the Illinois Constitution "means precisely what it says," that membership in any state or local pension or retirement system "shall be an enforceable contractual relationship, the benefits of which shall not be diminished or impaired."

Article 8, Section 5 of the 1970 Illinois Constitution (hereinafter the “pension protection clause”).

Senate Bill 1 was adopted in 2013 in the face of plummeting credit ratings and imperiled discretionary spending. It created a new payment schedule and a mechanism to allow the pension boards to initiate mandamus proceedings if the state fails to make required contributions. The centerpiece of SB 1 was a comprehensive set of benefit reductions including delaying retirement age by up to five years, capping maximum salary used to calculate benefits and replaced the flat 3% COLA with a variable formula. Almost immediately after SB 1 was signed into law it was challenged by five separate, consolidated lawsuits by current employees, retirees and their representatives. All suits challenged SB 1 as void and unenforceable under the pension protection clause. Other counts included impairment of contract, taking property without just compensation, and equal protection. Prior to taking effect, the circuit court entered a preliminary injunction staying implementation.

The state argued that the benefit reductions were justified by its “reserved sovereign power” and police power, given the unanticipated exigencies and the state’s fiscal crisis during the Great Recession. The Court rejected this argument and held that the General Assembly does not possess inherent authority to override an explicit constitutional protection as a proper exercise of the police power. The Court also rejected the affirmative defense that the State’s finances have been “so dire” that the State is compelled to invoke its reserved powers “in the interests of the greater public good.”

As recognized by the Court, for as long as there have been public pension systems in Illinois, there has been tension funding the chronically underfunded systems. Tracing the drafting history of the 1970 constitution, the Court quoted from the legislative history of the 1970 Constitutional Convention. Ultimately, the solution proposed by the drafters was to protect benefits not by dictating specific funding levels but by safeguarding the benefits themselves. According to the Court, Article 8, Section 5 protects pensions in two ways: by mandating that the pension relationship between the employer and employee is contractual and by preventing benefits from being diminished or impaired. According to the Court, while courts presume statutes to be constitutional, there is simply no way that the challenged benefit



reductions can be reconciled with the rights and protections in the pension protection clause.

In the *Sklodowski* case in 1998 the Court had determined that the dual features of the pension protection clause served to “eliminate any uncertainty” as to whether state or local government was obligated to pay pension benefits to employees. Nevertheless, the Court was not willing at the time to allow members to sue to enforce funding discipline because the politically sensitive area of how benefits were to be financed was a matter left to the other branches of government.

In rejecting the state’s argument 15 years later that the greater public good should prevail over pension protections, the Court noted that the circumstances in the case were not unique because economic conditions are cyclical and entirely foreseeable. While the General Assembly may find itself in crisis, it is a crisis that other retirement systems have managed to avoid and it is a crisis “for which the General Assembly itself is largely responsible.” The Court also compared the 97% funded ratio of the Illinois Municipal Retirement Fund to the state plans funded at only 42%. The Court also noted that the state had other less drastic alternative which included adopting a new amortization schedule for unfunded liabilities, not allowing a temporary tax increase to lapse to a lower rate, and distributing burdens evenly among vendors and other creditors. According to the Court, “A crisis is not an excuse to abandon the rule of law. It is a summons to defend it. How we respond is the measure of our commitment to the principles of justice we are sworn to uphold.”

The Illinois Supreme Court reached the same conclusion concerning the Chicago Pension Funds in Jones v. Municipal Employees’ Annuity Fund, 2016 Ill 119618 (March 24, 2106).

R. **Federal Appeals Court Grants Some Relief But Not Enough to Save the U.S. Virgin Islands Fund**

The Government Employees Retirement System of the U.S. Virgin Islands (GERS) has provided retirement benefits to territorial officers and employees since the late 1950s. Almost since its inception, the Government (GVI) has failed to properly fund the system. In 1981, the Board of Trustees sued the GVI in federal court and they entered into a consent decree to provide for timely contributions. When the GVI

failed to keep up with payments, a second action was brought and an amended decree was entered into in 1994. On several occasions after that, the Board sought judicial enforcement of the GVI's contribution responsibility but the courts refused to entertain the claims on the basis that no one was in danger of missing a payment. In 2016, the actuaries for GERS warned that without a major cash infusion, the Fund would exhaust its assets in 2023. Again, GERS brought an action and this time the federal court heard the matter. The court awarded \$60 million in additional contributions but decided that the actuarially-required contribution was not covered by the consent decree. A federal appeals court upheld the \$60M order but by a 2-1 vote affirmed that the decree did not encompass the remaining contributions. A suit has been filed in the territorial court (which did not exist when the consent decree was created) seeking enforcement of the remaining contributions. In the meantime, the race to insolvency and a loss of 25% of the territory's GDP looms.

**GERS v. Government of the Virgin Islands**, 995 F.3d 66 (3d. Cir., 2021)

## **V. WHAT IF I GET SUED?**

### **A. Theories of Liability**

#### **1. Tort theory.**

A group of active and retired members of the state retirement plan sued various trustees, staff members, outside advisors, and investment managers for breach of fiduciary duty. The underlying allegation was that the investment of fund assets in hedge funds led to losses and payment of excessive fees. Ultimately, the Kentucky Supreme Court ordered the dismissal of the case. The court noted that KRS is a defined benefit plan and, as such, the state was obligated to make the retirement benefit payments even if the retirement system became insolvent. As a result, a plan participant lacks standing to sue as long as promised benefits are being paid. This is consistent with a recent ERISA case decided by the U.S. Supreme Court in *Thole v. U.S. Bank*, 140 S. Ct. 1615 (2020). In *Thole*, the U.S. Supreme Court found that where the beneficiary of a DB plan

had received all of the promised payments, that participant lacked standing (a legal injury sufficient to enable a person to bring suit) to bring an action under ERISA. This is consistent with the U.S. Supreme Court's earlier decision in *Hughes Aircraft Co. v. Jacobson*, 119 S.Ct. 155 (1999). In *Hughes*, a group of employees of a company acquired by Hughes Aircraft made claim to excess assets in their former employer's retirement plan. In unanimously rejecting the claim, the U.S. Supreme Court noted that when a DB plan is underfunded, it is the employer who must guarantee the shortfall. By the same token, since the employer takes the funding risk, it is entitled to the credit for any surplus funding. If a plan is overfunded, participants get no greater benefit than that set forth in the plan document. If the plan is underfunded, the employer must assure that sufficient contributions are made to provide the defined benefit payments in full, as and when they occur.

**Overstreet v. Mayberry**, 603 S.W.3d 244 (Ky 2020)

In a related case to *Overstreet*, a group of cities that participated in County Employees Retirement System, a component part of the Kentucky Retirement Systems, filed suit challenging the investment of CERS assets in hedge funds. The Board of Trustees had unsuccessfully asserted the defense of sovereign immunity but prevailed on the merits. A trial court held that since the investments were authorized by law, the board did not violate its fiduciary duty by investing. The Kentucky Court of Appeals affirmed, no statutory violation occurred.

**City of Fort Wright v. Board of Trustees**, 2020 WL 116009 (Ky. App. 2020)

2. Contract theory.

**Sullivan v. Coventry Municipal ERS**, 203 A.3d 483 (RI 2019)  
Board decision on entitlement not an abuse of discretion

**Andrews v. Lombardi**, 231 A.3d 1108 (R.I. 2020)

In 2012, Providence enacted an ordinance suspending COLAs to retirees until the pension fund was 70% funded. Litigation

followed and a consent decree was entered allowing a 10-year suspension. A number of plan members opted out of the settlement and pursued their own claims for breach of contract and impairment of contract. The opt-out plaintiffs lost a bench trial and appealed to the Rhode Island Supreme Court. The Supreme Court held that the plaintiffs had established beyond reasonable doubt that they had a contractual right to their pension benefits, including the COLA. The Supreme Court found that the city had failed to prove its actions were reasonable and necessary because the ordinance suspending them had no definite end point and could not be deemed temporary. The actuarial evidence showed that more than half of the plaintiffs would die before the suspension was lifted. The Supreme Court remanded the case back to the trial court to determine a reasonable period of suspension. The Supreme Court affirmed the trial court findings in favor of the City on the grounds of taking without due process and equitable estoppel.

**Quatrucci v. Lombardi**, 232 A.3d. 1062 (R.I. 2020)

In a related case to *Andrews*, retirees sued arguing that to the extent the City adopted a suspension of COLA ordinance, it violated the terms of a 2004 consent decree. A trial court dismissed the action. On appeal, the state supreme court overruled the trial court finding that once a court had approved the consent decree, the City lost the ability to modify its terms except by judicial action. Attempting to invalidate the decree by ordinance violated the separation of powers doctrine in the state constitution.

3. Civil Rights violation.

Failing to provide a plan member with a due process hearing before action is taken to deny benefits can result in a civil rights claim under the provisions of the federal Civil Rights Act of 1871, 42 USC §1983. This means that a member has been deprived of property rights (contract rights) without due process of law. Such claims can result not only in a make-whole remedy but also compensatory damages associated with the loss of the contract right. Punitive damages are not available against a state.

B. Defenses

1. Sovereign Immunity.

The State has broadly waived sovereign immunity in tort, but subject to a statutory cap on damages of \$100,000 whenever the state is operating in a “proprietary” capacity. RI ST 9-31-1. The statute has generally waived sovereign immunity is both state and federal court. Laird v. Chrysler, 460 A.2d 425 (R.I. 1983). Discretionary operations remain immunized under the public duty doctrine. Roach v. State, 157 A.3d 1042 (RI 2017)

2. Good faith.

C. Insurance

1. Persons covered.
2. Claims covered.
3. Deductibles.
4. Exclusions from coverage.
5. Defense costs.
6. Selection of attorneys.
7. How to select an insurance policy.

D. Legal Defense

1. How to select?
2. Who is the client?
3. Conflicts of interest?

VI. LOSS PREVENTION

- A. Necessity of written contracts
- B. Inclusion of fiduciary standards
- C. Specification of responsibilities
- D. Insurance
- E. Resolution of disputes
- F. Total agreement clauses
- G. Pre-contract research

## **VII. THE DUTY OF TRUSTEES IN PLAN DESIGN**

### **A. What is not the trustees fight?**

Trustees do not have a constituency of management or labor. Their sole constituency is the best interest of the members and beneficiaries of the System. Collective bargaining is a matter between employee organizations and employers. Trustees of a retirement system have no role in that process. Whether benefits should be increased or decreased is a matter between the participants and the state.

### **B. What is the trustees fight?**

The general body of state law governing public employee pension funds is clear that fiduciaries have a duty to protect the System for the benefit of the members and beneficiaries. Changes which would weaken the financial status of the System or interfere with its efficient administration are the responsibilities of the trustees to challenge. As always, the efficient investment of System assets is also a responsibility which must be safeguarded. Plan design changes which will result in adverse financial consequences to the System give rise to a duty on the part of trustees to report those potential adverse consequences to the Legislature and to advocate for their elimination.

### **C. Pitfalls for the Unwary - Reasonable Assumptions**

Increasingly, matters traditionally within the control of fiduciaries such as actuarial funding methods and assumptions are becoming traded commodities at the collective bargaining table. Employers struggling with rising retirement costs and unions pressured by members for immediate economic benefits have been frequently including adoption of certain funding decisions in collective bargaining agreements as a requirement to implement wage increases. Without the Board's concurrence, those contract provisions do not become effective. This places inordinate pressure on trustees to temper wise actuarial and investment policy decisions with the political wishes of both the membership and the plan sponsor. This points to the continued validity in the admonition that pension boards should have no role in collective bargaining.

Tremendous pressure is on boards of trustees to maintain assumed rates of investment return at unrealistic levels. In a 2017 study, the National Association of State Retirement Administrators (NASRA) released an issue brief calling for a focus on the long-term. It called for continuing evaluation and adjustment by boards of trustees as dictated by experience and market realities. The brief may be found at the following link

<http://www.nasra.org> under the tab for issue briefs and analysis.

At the same time, there is a tremendous debate within the actuarial community on what constitutes a reasonable interest rate assumption. The lesson for the trustees is to resist outside influence and focus the meaningful data in setting all assumptions to determine plan cost.

## **VIII. DUE PROCESS**

### **B. Defined**

1. Constitution provides that property cannot be deprived without due process of law.
2. Due Process requires:
  - a. Notice
  - b. Opportunity to be heard
  - c. Right to present evidence
  - d. Neutral decision maker
  - e. Decision based on evidence
  - f. Findings and conclusions

### **3. Some Illustrative Cases**

**Drew v. ERS of Providence**, 139 A.3d 556 (RI 2016)

The retirement board could not condition grant of a disability on a requirement that an injured member undergo surgery.

**Morse v. ERS of Providence, 139 A.3d 385 (RI 2016)**

The Board is charged with determining the relative weight to be given to a medical evaluation of a disability applicant. While 3 reports were required, nothing in the plan required unanimity of opinions.

**City of Cranston v. IBPO, 115 A.3d 971 (RI 2015)**

The labor agreement had a provision called the “round up” rule. If a member had 19 years, six months and 1 day of service, the tenure was being “rounded up” to 20 years. This conflicted with the enabling MERS statute. As a result, an arbitration award upholding the rule was not enforceable because it would have resulted in an arbitrator invalidating a statute.

**Stamino v. ERS of Providence, 244 A.3d 538 (RI 2021)**

Physician’s independent medical exam concluding employee could return to full duty supported disability denial.

**IX. CONSTITUTIONAL ISSUES**

**A. Impairment of Contract**

1. Both the US and various state constitutions make pension benefits a constitutionally-protected property right.
2. The degree to which legislation may affect current employees varies from state to state.
3. No federal regulation of this issue because of 10<sup>th</sup> Amendment federalism concerns.

**B. Application of ERISA Standards**

1. ERISA prudent investor standards have specifically been made not applicable to state plans



2. Congress determined that the reserved powers clause of the 10<sup>th</sup> Amendment of the constitution prevented federal regulation of this traditionally state concern.

## **X. FIDUCIARY DUTY CLAIMS**

### **A. Suit Against State Retirement Plan Barred By 11<sup>th</sup> Amendment Immunity**

A group of Michigan state court judges filed suit against the judicial retirement system and its trustees claiming denial of equal protection in that Detroit area judges received more favorable treatment than other state judges. In addition, the judges sued for common law trust violations and breach of fiduciary duty. A federal trial court dismissed the case on the basis that the retirement plan was “an arm of the State” and therefore immune from suit under the 10<sup>th</sup> and 11<sup>th</sup> Amendments of the U.S. Constitution. A federal appeals court sitting en banc (all 14 active judges) held that the federal suit was properly dismissed but the trial court should have allowed the plaintiffs to re-file their claims in the appropriate state court. The appeals court found that the question of whether a pension plan was an arm of the state was dependent on the degree of control by the state, the involvement of the state treasury, and the degree to which the plan constituted a traditional state function. The appeals court was careful to distinguish suits by individuals against a state from suits by the federal government against a state or suits by one state against another. The appeals court also noted that counties and cities do not enjoy the same immunity as a state.

**Ernst v. Rising, 427 F.3d 351 (6<sup>th</sup> Cir. 2005)**

### **B. Case Against Teachers Retirement System Dismissed on Standing and Ripeness Grounds**

Texas courts issued the first decision on fiduciary duty and pursuit of investment policy. Although it is an unreported decision, meaning it has no precedential value, it nonetheless warrants some review. A member of the Teachers Retirement System brought a class action lawsuit against the system for violation of the takings clause of the Texas Constitution and breach of fiduciary duty. The member claimed that the Teachers Retirement System and the trustees violated their

constitutional duty to refrain from engaging in speculative investments. The Teachers Retirement System had published a financial highlight report for the 2008 fiscal year which demonstrated a loss representing a negative 4.5% total fund return for the year ending August 31, 2008, including a loss of \$415,383,006.00 due to derivative investments. The member claimed that the derivative investments were considered speculative and should not have been made by the system and the trustees. The court ultimately dismissed the lawsuit based upon the doctrines of standing and ripeness. The court determined that since the system was a defined benefit plan, the member did not have standing because there was no real controversy between the parties as the defined benefit plan guaranteed benefits to all members. The court also held that the case was not ripe because an injury had not occurred to the members. The court did state that if the system denied any retirement benefits to any teachers, or the Texas Legislature increased mandatory contributions as a result of the investment loss, then at that time they may be able to state a claim. How this will relate to a cash-balance or hybrid plan is unknown. It would appear that to the extent a particular form of investment has no measurable impact on member account values, the same result would apply.

**Ramon v. Teachers Retirement System of Texas, 2010 WL 1241293 (Tex. App. - Hous. April 1, 2010)(unreported)**

C. **The Efficacy Of Investment Decisions Made By Boards Of Trustees Is Not Subject To Judicial Review**

Members of the Alabama Employees' Retirement System and Teachers' Retirement System brought class action against chief executive officer of the Retirement Systems, and officers and members of the boards of the Systems. Plaintiffs alleged defendants breached their fiduciary duties by investing in certain Alabama investments, which "have historically yielded lower returns than investments which could or should have been made in compliance with the mandates of the law, the Prudent Man Rule, and the Investment Policy of the Retirement Systems of Alabama (RSA)." The plaintiffs requested in their complaint that the trial court enjoin the RSA defendants from, among other things, investing "any assets" within their control in a manner not in accord with the "Prudent Man Rule" and from investing "in Alabama Investments ... which the [RSA defendants] expect or are aware will yield less of a return than alternative or other investments." The RSA defendants

moved to dismiss on the basis of sovereign immunity, but the trial court denied their motion, to which the RSA defendants appealed. The court first considered Alabama's codification of the "prudent investor rule," and articulated that the rule provided many considerations a trustee should consider, in addition to the rate of return on an investment. The "prudent-man rule" is a standard that allows for the exercise of ample discretion, providing general, guiding principles against which a court could assess a claim of personal liability or perhaps removal of a private trustee accused of making imprudent investment decisions.

However, the court held, the rule does not advance a specific duty that could serve as a basis for an order by the judicial branch to the executive branch to take certain action going forward. The court then considered whether, notwithstanding the difficulties involved in examining trustee investment decisions, the plaintiffs could overcome the wall of sovereign immunity to articulate a cause of action against the state. The court explained that the standard for liability and the standard for overcoming the bar of sovereign immunity are two different things. A plaintiff could question whether a State official acted with sufficient care or prudence in decision-making, but imprudence or lack of care is not a basis for overcoming the bar of sovereign immunity. Otherwise, the protection afforded State officials in making discretionary decisions would cease to exist. The court concluded that any oversight of investment choices made by RSA boards would be a task for which courts are not equipped. The "[l]ack of judicially discoverable and manageable standards" supports the conclusion that the making and oversight of such choices has been, and should be, left to a branch of government other than the judicial.

**Ex parte Bronner**, 171 So.2d 614 (Ala. 2014)

D. **Individual Members Of A Board Of Trustees Could Assert A Claim Against Fellow Board Members For Breach Of Duty**

Trustees of the New Orleans Firefighters' Pension and Relief Fund filed a petition for mandamus to compel the City of New Orleans to make certain statutory contributions owed to the Fund. The City responded with a counter-claim against the Trustees, alleging they mismanaged the investments and assets of the Fund. The circuit dismissed the counter-claim as stating no cause of action and appellate court affirmed. Norman Foster, in his official capacity as Chief Financial

Officer and Director of Finance of the City of New Orleans, wanted to amend the counter-claim to assert a cause of action as a statutorily named member of the Board of Trustees. In that capacity, Foster asserted he had a statutory duty to remedy any breach by another trustee of which he had knowledge and should be allowed to amend his petition to state his cause of action. The Louisiana Supreme Court held that because the city's counter-claim alleged various trustees breached their fiduciary duties to the Fund through their mismanagement, Foster, as a member of the Board and in accordance with his statutory duty of accountability, should be allowed to amend the petition independently to clearly state his cause of action in his capacity as a board member.

**New Orleans Fire Fighters Pension & Relief Fund v. City of New Orleans**, 157 So.3D 581 (La. 2015)

E. **Texas Supreme Court Upholds Board Power to Resolve Disputes**

The Texas Supreme Court has upheld the statutory right of a Board of Trustees to interpret the retirement plan. The City created a local government services corporation and transferred a number of city employees to the new corporation. The Municipal Employees Retirement System insisted that the transferred employees were still required to be members of the plan. The plan document allows the Board of Trustees to determine all questions concerning interpretation of the plan and the plan document, a state statute, provides that the Board's decisions are "final and binding." The employees and the City claimed the Board lacked the authority to make the decision that it did.

The Texas Supreme Court held that the decision of the trustees to retain employees in the plan was rationally related to their fiduciary duty to maintain the integrity of the System. The Court found that as a result, the Board's decision was authorized by its broad statutory powers and the Board's decision was "final and binding."

**Klumb v. Houston Municipal Employees Pension System**, 458 S.W.3d 1( Tex. 2015).

F. **Lack of Disclosure States Claim for Breach of Fiduciary Duty**

A group of retired police officers and firefighters brought suit against CalPERS for breach of fiduciary duty claiming that the Fund failed to

adequately disclose that purchase of military time or airtime would not benefit the members who retired on service-connected disabilities. A trial court dismissed the claim but it was reinstated by the appeals court. Taking the allegations as true for the purposes of a motion to dismiss, the court found that a claimed lack of proper disclosure by a fiduciary stated a cause of action.

**Marzac v. CalPERS**, 187 Cal. Rptr. 3d 452 (Cal. App. 2015).

G. **Rule Making Does Not Breach Fiduciary Duty**

A contributing employer to a multi-employer state retirement system claimed that the retirement system breached its fiduciary duty by engaging in rule making concerning actuarial costs associated with early retirement incentives, which resulted in the employer paying a higher contributions rate. The Court determined that the rule making process was neutral to the interests of the trust and its beneficiaries.

**Arizona State University v. Arizona State Retirement System**, 349 P.3d 220 (Ariz. App. 2015).

XI. **ADMINISTRATIVE ISSUES**

A. **Rule-Making**

Administrative agencies of government have the authority to make rules to interpret and apply the statutory authority under which they are created. Administrative rules may not exceed or grant powers not provided for by statute. Rule-making is particularly appropriate in the pension area to ensure consistency of behavior. Pension funds should establish administrative rules dealing with the conduct of hearings; the conduct of day-to-day business; review of member benefit requests; investment policy and any other aspect of business not specifically provided for by the underlying legislation.

B. **Ethics Rules**

It is particularly important that trustees and fiduciaries of a retirement system avoid the appearance of impropriety. Under ERISA, there is a comprehensive set of prohibited transactions. No similar set exists for

government plans. It is therefore important for the Retirement Board to identify conflicts of interest and address them. The general rule to follow is that "if it seems like it is wrong, it probably is."

Rhode Island has adopted a comprehensive ethics law designed to prevent conflicts of interest created by abuse of office for personal gain. G.L. 36-14-1, et. seq.

Examples of conflicts:

### **Advisory Opinion 2013-13**

Personnel Board member does not need to recuse himself from decisions involving the local employees union, even though his daughter is a bargaining unit member, except matters directly bearing on her employment or compensation.

### **Advisory Opinion 95-85**

Employee of the Retirement System could not serve on the Board of Trustees as his supervisor, the Executive Director, would be answerable to him in his capacity as a trustee.

### **Advisory Opinion 97-79**

Staff and members of the Retirement Board are not prohibited from participating in decisions which apply to plan participants as long as they are not affected in a way different than the membership as a whole. Only when there is a personal financial advantage does a prohibited conflict exist.

### **Advisory Opinion 2012-9**

Local retirement trustee is prohibited from participating in request by local police union to stay enforcement of an ordinance pending a union grievance when he is also an officer of the union pursuing the grievance.

### **Advisory Opinion 95-103**

Retired teacher may simultaneously serve on the Retirement Board and as a School Committee Member as the duties of the offices do not intersect or conflict.

### **Advisory Opinion 2013-14**

A board member with a leadership role in litigation against the Fund must be recused from closed sessions unless they are defendants.

### **Advisory Opinion 2014-30**

A board member must recuse himself/herself from voting on budget matters including the cost of legal defense if bringing an action against the System.

#### **C. Dealing With Vendors of Services**

The area most fraught with potential conflicts of interest is dealing with providers of services to the retirement plan. Given the public scrutiny under which fiduciaries of government plans operate, it is best to avoid even an appearance of impropriety. This can be as simple as acceptance of a gift or gratuity which might otherwise be deemed an innocent gesture of friendship. It would be appropriate for the Board to adopt a policy regarding the acceptance of meals and other gratuities from vendors and to provide for a system of reporting. Further, it is extremely important that the fiduciaries of the Plan avoid direct contact with vendors during any bidding process. All communication should be through administrative personnel to avoid a suggestion or appearance that a contract for service has been awarded on anything other than the basis of merit. Reducing these rules to writing and providing for a method of reporting creates strong evidentiary support of the Board's adherence to important fiduciary principles of fair dealing.

## **XII. INVESTMENT ISSUES**

### **A. Due Diligence**

There are important factors to take into account in obtaining investment opportunities for the Retirement Plan. It must be remembered that the Trustees act as the fiduciary on behalf of the members and beneficiaries of the Retirement Plan. All assets of the Retirement Plan must be used for the exclusive use and benefit of the members and beneficiaries and for defraying the reasonable cost of Plan administration. Prior to entering into any investment contract it is essential that due diligence be performed regarding the safety and security of the investment and its appropriateness for the Retirement Plan. The following checklist is recommended:

1. If the Plan is responsible for management of its own assets, this procedure should be followed.
2. The Plan should have a written investment policy setting forth the nature of permitted investments (stocks, bonds, real estate, etc.).
3. The investment policy should set forth the percentage of assets which may be placed in any one investment category, as well as the quality rating attributable to those securities (for example, government securities, investment grade securities, etc.)
4. The investment policy should set forth standards for performance for the investment managers.
5. There should be written contracts between the Plan and the investment manager setting forth the expected standard of performance of the investment managers, liability for failure to perform, fiduciary responsibility standard of the managers in a dispute resolution process.
6. The Plan should retain the services of an independent performance monitor to compare the performance of Plan assets against other standardized investment indices (for example, Dow Jones, S&P 500, Russell 2000, etc.). Investment manager reports should be received not less than quarterly. Indexing companies will often provide custom indexes to funds at no cost.



7. Performance monitor reports should be received not less than yearly. If the Plan is a defined benefit plan, the services of an enrolled actuary should be secured.
8. An actuarial valuation should be done at least every three years.
9. An experience study to test the accuracy of the actuarial assumptions utilized should be performed at least every five years.
10. The Plan should have an annual audit performed by a certified public accountant independent of the Plan sponsor. The accountant should also provide a management letter setting forth any observations concerning efficiency and security of Plan operations.
11. If the Plan is managed by a board of trustees, errors and omissions insurance may be secured.
12. The Plan should be represented by independent legal counsel.
13. Providers of service to the Plan should have written contracts setting forth duties, compensation, fiduciary obligations and a dispute resolution procedure.
14. An annual report should be made to the members and the Plan sponsor setting forth the annual performance.

**B. Prudent Investor Rule**

The prudent investor rule is a general standard of trust law which requires investors to exercise a reasonable and prudent standard of care. It compares the behavior of a fiduciary to the expected standard of behavior of other similarly situated persons responsible for the investment of monies belonging to others. Many states have adopted statutory standards for fiduciary duty of investment professionals handling pension assets. While the rule is not codified under every state's, general trust principles will apply.

**C. Reliance on Reports From Financial Advisors**

It is extremely important that financial reports simply not be taken at face value without review and explanation. If the fiduciaries do not

understand each investment opportunity in which the Plan is engaged, it is likely that it is not prudent to be so invested. Recent federal decisions held trustees in a private sector plan personally responsible for plan losses attributable to their failure to question and understand the appropriateness of an investment for the plan. In that case, the trustees blindly accepted the performance report of the investment manager when it in fact was a substandard and inappropriate investment. The use of a performance monitor is the best protection against failing to apply prudent investor standards to the performance of the plan. In addition, it is advisable to pay an on-site visit to each prospective investment manager to ensure that their operation in fact is reflective of their promotional material. All promotional material should be retained for comparative purposes against the actual performance received. All contracts with investment managers should be severable without cause and without notice so that prompt action may be taken with regard to an underperforming investment manager. Investment contracts should also provide that if the manager procures an inappropriate investment for the plan which results in a loss that the investment manager shall be responsible for making whole any loss incurred.

Retirement funds have a fiduciary to protect the interest of their members. Most public retirement plans incorporate the prudent investor standard from the Employee Retirement Income Security Act of 1974 (ERISA) (26 United States Code, Section 1104). While ERISA does not apply to plans maintained by state or local government entities, the ERISA standard of acting as a prudent investor has been adopted. Armed with the knowledge that a mutual fund, or any investment professional, has compromised the integrity of the retirement fund, the Board of Trustees has a duty to act and replace the manager.

D. What Can an Institutional Investor Do to Protect Itself?

There are a number of steps in light of the recent revelations of Wall Street misconduct that institutional investors can do to protect themselves:

1. Ask all investment managers for a statement of their compliance policies with SEC rules.
2. Direct communication with managers, beginning with the selection process.

3. Adding contractual penalties for SEC rule violations.
4. Require immediate notice of any SEC or other investigation of company trading practices.
5. Provide for return of fees in instances of fraud or breach of contract.
6. Adopt investigatory policies as part of the investment policy.
7. Remain current on news issues.
8. Trustee education.
9. Taking an active role in securities litigation class actions as outlined above.

E. What Should Defined Contribution Plan Participants Be Doing?

1. Fund selection must operate on the same fiduciary principles as in the defined benefit plan.
2. Member education and communication.
3. Enhanced reporting.
4. Careful review of plan prospectus.

F. Investment Decisions Illustrating the Theme

1. New Mexico teachers were held to lack standing to recover 2008 investment losses. During the national economic crisis in 2007-2008, the New Mexico Educational Fund ("Fund") lost approximately \$40 million on certain private equity investments. The Fund holds approximately \$8.5 billion in assets used to pay benefits for 95,000 teachers and other participants. Teachers brought suit against the Fund, Board members and investment advisers for breach of fiduciary duty, violation of federal and state securities laws, aiding and abetting breach of fiduciary duty, and breach of contract. Plaintiffs alleged that they were injured by defendants' improper investments due to potential increased employee contributions, reduced services, tax increases, and the increased risk that the Fund would not have sufficient assets to

satisfy its obligations in the future. The court held that plaintiffs could not show that their benefits were threatened, that the system was currently underfunded, or that the challenged investment caused the underfunding.

The court recognized that altering retirement eligibility or contribution requirements would require the legislature to act. Under these circumstances, plaintiffs lacked standing to sue. Plaintiffs' allegations that they faced the risk of tax increases, potential future benefit reductions or increased contribution levels, and that they were injured by the loss of principal, income, fees, and expenses did not establish an injury in fact fairly traceable to the defendants.

State governmental entities, including public employees/trustees acting within the scope of their duties, are immune from liability for any tort, except as waived by law. The court held that breach of fiduciary duty is not one of the tort claims for which the New Mexico legislature chose to waive governmental immunity under New Mexico's Tort Claims Act. After granting the motion to dismiss in part, the federal district court remanded the case to New Mexico state court given a lack of subject matter jurisdiction.

**Hill v. Vanderbilt Capital Advisors**, 2011 WL 6013025 (D.N.M. 2011)

2. In *General Retirement System of the City of Detroit v. UBS*, 2010 WL 5296957 (E.D. Mich. 2010), the retirement system sued UBS alleging that the latter fraudulently induced both the general and public safety pension funds into buying an equity position in collateralized loan obligations and for breach of fiduciary duty. The suit was filed in Wayne County, Michigan state court. UBS removed the case to federal court on the basis of diversity of citizenship. The retirement plans sought to remand the cases back to state court claiming that each had retiree participants residing in Delaware and Connecticut. The federal court declined to remand the case finding that the residency of the pension funds, as the legal owners of the assets, controlled rather than the citizenship of individual participants.
3. By contrast, in May 2011, the United States Court of Appeals for the 8th Circuit remanded a securities fraud case back to state court in *Public School Retirement System v. State Street Bank*

*and Trust*, 640 F.3d 821 (8<sup>th</sup> Cir. 2011). As State Street was a citizen of Massachusetts, it removed the case to federal court from the state court in Cole County, Missouri, the county where the retirement plan was headquartered. The retirement plan moved to remand the case back to state court claiming it was immune under the diversity of citizenship statute. The appeals court found that the retirement plan was an arm of the state of Missouri. As such, the system was not a “citizen” within the definition of the federal law providing for jurisdiction between citizens of different states. Apparently, the deciding factor was the state treasury’s exposure to costs of the retirement system.

G. The IRS Takes an Interest in Certain Investments

1. A state set up a non-profit corporation for the purpose of financing the state’s utility infrastructure from damage caused by natural disasters. The agency was designed to issue taxable bonds and to cause the bond cost to be levied against utility customers. The question was whether the receipt of these funds would constitute taxable or tax-exempt income. The IRS found providing lost cost capital to utility companies to repair their facilities following a natural disaster and the receipt of transferred rights to collect the loan proceeds from customers was an essential governmental function and exempt from taxation under IRC Section 115. PLR 200808025 (2008).
2. Similarly, a non profit corporation was formed consisting of local subdivisions of the state to identify, serve, and promote the interests of its members and state residents regarding development and distribution of state water resources. The Association derives its income from membership dues and conference fees. It also provides for property and liability risk pools for members as well as employee benefits for its employees. The IRS found the purpose of the association as it related to water resources to be an essential governmental function and exempted its income from taxation under IRC Section 115. PLR 200807001 (2008).

### **XIII. TAX ISSUES**

#### **Tax Treatment of Disability Benefits**

##### **A. General Terms**

1. Service-connected disability benefits are generally non-taxable if the benefit is not determined by reference to an employee's age or length of service.
2. Duty-related benefits paid where the disability is presumed to have occurred in the line of duty and the presumption is rebuttable are non-taxable.
3. Duty-related benefits paid where the disability is presumed to have occurred in the line of duty and the presumption is not rebuttable are taxable.
4. Non-service disability benefits are taxable as ordinary income.
5. Service disability benefits which are deemed non-taxable only become taxable if there is a provision in the plan requiring conversion of the disability benefit into a normal retirement benefit. Otherwise, disability benefits remain non-taxable for life.

##### **B. Applicable Tax Code Provisions**

1. Section 104(a)(1) of the Internal Revenue Code provides that gross income does not include amounts received under Workers' Compensation acts as compensation for personal injuries or sickness.
2. Section 1.104-1(b) of the Income Tax Regulations provides that Section 104(a)(1) of the Code excludes from gross income amounts received by an employee under a Workers' Compensation act or a statute in the nature of Workers' Compensation act that provides compensation to employees for personal injuries or sickness incurred during employment. Section 104(a)(1) does not apply to a pension to the extent that the pension is determined by reference to an employee's age or length of service or the employee's prior contributions. See also, IRS Private Letter Ruling 9625026 and 200116040.

C. Presumptive Disease

Case law, tax court decisions and private letter rulings treat the tax consideration of disability benefits granted under a presumptive disease clause differently based on whether the presumption is rebuttable. Disability benefits provided to a member where the presumption of the disease or injury is rebuttable are considered non-taxable. Occupational disability benefits granted where the presumption is irrebuttable are taxable on the basis that the benefit is deemed an early service retirement. See, Take v. Commissioner of Internal Revenue Service, 804 F.2d 553 (9<sup>th</sup> Cir. 1986); Private Letter Rulings 9731018, 200116040 and 9625026. See also, Revenue Ruling 85-105.

D. Disability Benefits Received at Age 65

Service-connected disability benefits which are payable for life remain tax-free for life. The fact that an employee reaches Social Security eligibility does not affect the retirement income. In Private Letter Ruling 8742039, the IRS was asked whether disability income payments from an employer to its firefighters and police officers that were otherwise excluded under Section 104(a)(1) of the Internal Revenue Code became taxable when the recipient reached age 65. Under the terms of the plan discussed in the request, disability payments were for life and were not converted to a normal retirement benefit upon a certain event. The IRS ruled that the disability benefits remained non-taxable for life. By contrast, the IRS ruled that non-taxable disability benefits which convert to a normal retirement benefit at a later date become taxable upon the date of the conversion. See IRS Revenue Ruling 80-14.

**XIV. IRS ADDRESSES NORMAL RETIREMENT AGE REGULATIONS FOR GOVERNMENTAL PLANS.**

A. The Background

1. IRS issues notice of proposed rule-making regarding normal retirement age rules for public plans.
2. The issue first arose in 2007 as part of the “definitely determinable requirement” in Section 401(a).

3. The issue was based on the application of Section 411 of the tax code which does not apply to governmental plans.
4. It quickly became clear that requiring a chronological age was inconsistent with many public plan designs.
5. The original regulations had a safe harbor age of 62 and a “facts and circumstances” exception from ages 55 to 62. Again, government plans permit younger retirement ages as many plans are based solely on service without regard to age.
6. After deferring application of the rule to public plans on several occasions, the IRS announced a modification to the rule in IRS Notice 2012-29 by establishing a public safety safe harbor of age 50.

**B. IRS Bulletin 2016-17**

1. Announced in January and issued on February 16, 2016.
2. Maintains a safe harbor age of 62 but added additional measures.
3. Non-Public Safety Measures
  - a. Age 60 with 5 years.
  - b. Age 55 with 10 years
  - c. Rule of 80
  - d. 25 years at any age
4. Public Safety
  - a. Age 50
  - b. Rule of 70
  - c. 20 years at any age
5. Facts and circumstances test still available



## **XV. What About Line-of-Duty Benefits Due to COVID-19**

- A. A number of states issued administrative declarations that COVID-19 deaths would be treated as duty related. The Florida administrative order relating to workers' compensation has been permitted to expire. A bill has been introduced in the Florida House of Representatives (HB 53) for the 2022 session to treat COVID 19 as a presumptive disease like heart/lung disease, tuberculosis, hepatitis, and meningitis. In order to receive the presumption, the employee must be vaccinated.
- B. The Public Safety Officers' Death Benefit program published guidance at the beginning of the pandemic that COVID-19 deaths would be treated as job related through the end of 2020 but not presumptively thereafter. Likely, going forward, family members will have to prove vaccination in order to successfully apply.
- C. The Occupational Health and Safety Administration (OSHA) has published guidance for determining job relatedness. Title 29, Section 1904.5, Code of Federal Regulations (29 CFR § 1904.5).
- D. The Attorney General of Louisiana has opined that COVID-19 deaths may be treated as duty related but it will be a matter for the Board of Trustees of the retirement system to decide. AGO 20-0101(La. A.G. 9/30/20)
- E. Virginia treats a COVID-19 death as presumptively job related from July 1, 2020 to December 31, 2021. Va. St. § 65.2-402.1
- F. Indiana created a presumption in 2021 but the employee must provide an affidavit that he or she has not, outside of the scope of employment, been exposed to another individual with any variant of the disease. IN. ST. 5-10-13-5. The presumption is rebuttable by contrary evidence.
- G. Arkansas had a presumption through March 31, 2021 by executive order.
- H. Washington State Supreme Court held that it did not have authority to order the Governor to reduce prison population to diminish COVID threat to corrections officers. *Colvin v. Inslee*, 195 Wash.2d 879 (2020).
- I. Is the decision to mandate vaccines a mandatory subject of collective bargaining? The Florida Public Employees Relations Commission

declined to issue a declaratory statement on mandatory flu vaccines in the 2016 decision *In re Petition for Declaratory Statement of the Miami-Dade Public Health Trust*, 43 FPER 32 (Fla. PERC 2016). The Commission decided that the employer was looking to have past conduct declared lawful, a matter which PERC said should be resolved through the unfair labor practice process. The Florida Supreme Court has long held that mandatory drug testing is subject to collective bargaining for random tests but not for tests in time-sensitive circumstances. *FOP v. City of Miami*, 609 So.2d 31 (Fla. 1992). Depending on the management rights clause of a particular collective bargaining agreement, the right of management to make reasonable safety rules may be seen as a waiver. Even if the right to order vaccines is reserved to management, impact bargaining may still be required.

J. What About Rhode Island?

Two bills were introduced in the 20210 General Assembly legislative session creating a workers' compensation for COVID 19. H 5264 and H 5474 would have provided a presumptive disease clause for certain classes of employment. Both bills were held for further study. The Chair of the House Labor Committee requested then Governor Raimondo to issue an executive order. Apparently no order was issued. Certain health care workers could make a WC claim through Beacon Health insurance.

## XVI. CONCLUSION

**IF YOU HAVE ANY QUESTIONS OR COMMENTS CONCERNING THIS PRESENTATION, CONTACT ROBERT D. KLAUSNER, ESQUIRE, KLAUSNER, KAUFMAN, JENSEN & LEVINSON, 7080 N. W. 4<sup>TH</sup> STREET, PLANTATION, FLORIDA 33317, (954) 916-1202, FAX (954) 916-1232, E-MAIL [bob@robertdklausner.com](mailto:bob@robertdklausner.com). Visit our website [www.robertdklausner.com](http://www.robertdklausner.com).**

## Employees' Retirement System of Rhode Island



### 7. Lunch

# Employees' Retirement System of Rhode Island



## 8. Lynne Radiches, Esq., Rhode Island Ethics Commission - Code of Ethics

For Discussion



# **RHODE ISLAND ETHICS COMMISSION**



**INTRODUCTION TO THE  
RHODE ISLAND  
ETHICS COMMISSION  
AND THE  
RHODE ISLAND  
CODE OF ETHICS**





A photograph of the Rhode Island State Capitol building, a large, ornate, light-colored stone structure with a prominent central dome and classical columns. The building is set against a clear blue sky, with some green foliage visible on the left and right edges. A large, semi-transparent white circle with a blue border is overlaid on the right side of the image, containing text.

## **Article III, Section 7- Ethical conduct.**

“The people of the State of Rhode Island believe that public officials and employees must adhere to the highest standards of ethical conduct, respect the public trust and the rights of all persons, be open, accountable and responsive, avoid the appearance of impropriety and not use their position for private gain or advantage.”

**Ethics:** a standard or philosophy of right and wrong human behavior based on logical reasoning

So... “ethical conduct” is the type of behavior that a logical person would agree is the “right” thing to do under the circumstances

**But** - people have different ideas about what makes behavior “right” or “wrong”

**Ethics:** a standard or philosophy of right and wrong human behavior based on logical reasoning

So... "ethical conduct" is the type of behavior that a logical person would agree is the "right" thing to do under the circumstances

**But** - people have different ideas about what makes behavior "right" or "wrong"

**Ethics:** a standard or philosophy of right and wrong human behavior based on logical reasoning

So... "ethical conduct" is the type of behavior that a logical person would agree is the "right" thing to do under the circumstances

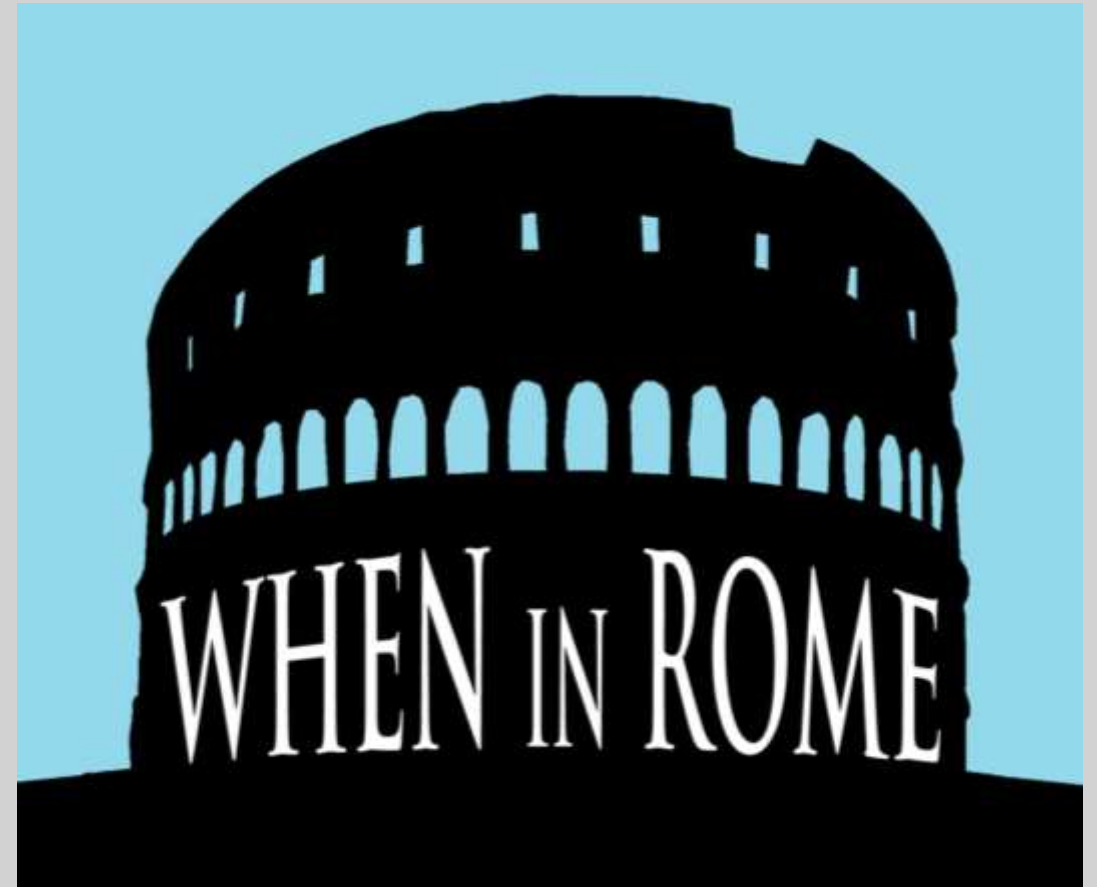
**But** - people have different ideas about what makes behavior "right" or "wrong"





# Ethics based on **CULTURE**

Many people think that whether something is “ethical” depends on the setting in which it occurs, taking into account the local culture, habits, and customs.



# Ethics based on CONSEQUENCES



Ethical or unethical conduct is determined by examining the results. Ethical conduct is behavior that results in more positive results than negative results, in quantity and quality.

# Ethics based on CHARACTER

Ethical conduct is determined by asking: "What would a virtuous person do under the circumstances?" The focus is on one's character and motives.





The Code of Ethics tells us what actions to avoid, without regard to culture, consequence, or character.

Ethical or unethical conduct is determined NOT by looking at the results, but by looking at the conduct itself and judging its inherent rightness or wrongness.

---

**Focus on your ACTION, not the result !!!**

## (9) Members – appointed by the Governor

- ▶ Advisory Powers
- ▶ Investigative Powers
- ▶ Adjudicative Powers
- ▶ Removal Powers

While serving on the Ethics Commission, members are prohibited from holding or campaigning for public office, holding office in any political party or on any political committee, and participating in or contributing to any political campaign.



State of Rhode Island  
**Ethics Commission**



# STAFF

- Executive Director/Chief Prosecutor
- Senior Staff Attorney
- Education Coordinator/Staff Attorney
- Staff Attorneys
- Investigators
- Office Manager
- Financial Disclosure Officer
- Support Staff



## Who is subject to the Code of Ethics?

- (1) State and municipal elected officials;
- (2) State and municipal appointed officials; and
- (3) Employees of state and local government, and members of boards, commissions and agencies.



# CONFLICT OF INTEREST





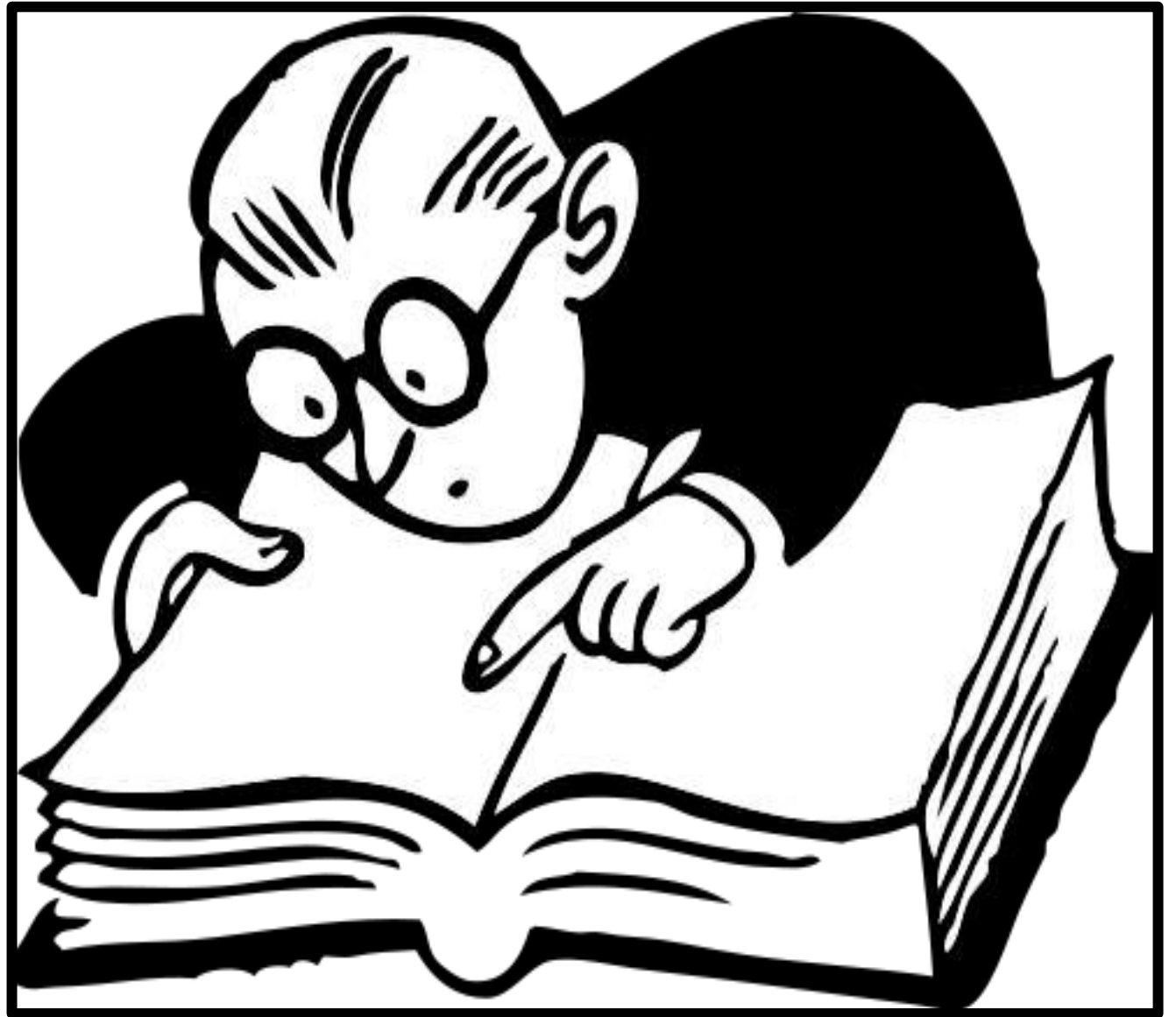
## A person subject to the Code of Ethics . . .

. . . may **not** participate in any matter in which he or she has an interest, financial or otherwise, which is in **substantial conflict** with the proper discharge of his or her duties in the public interest.

A **substantial conflict of interest** occurs if it is ***reasonably foreseeable*** that he or she, or any family member, business associate, or business by which he or she is employed or represents, will derive a direct monetary gain or suffer a direct monetary loss by reason of his or her official activity.

## Reasonably Foreseeable

The conflict need not be certain to occur, but the probability must be greater than conceivably.

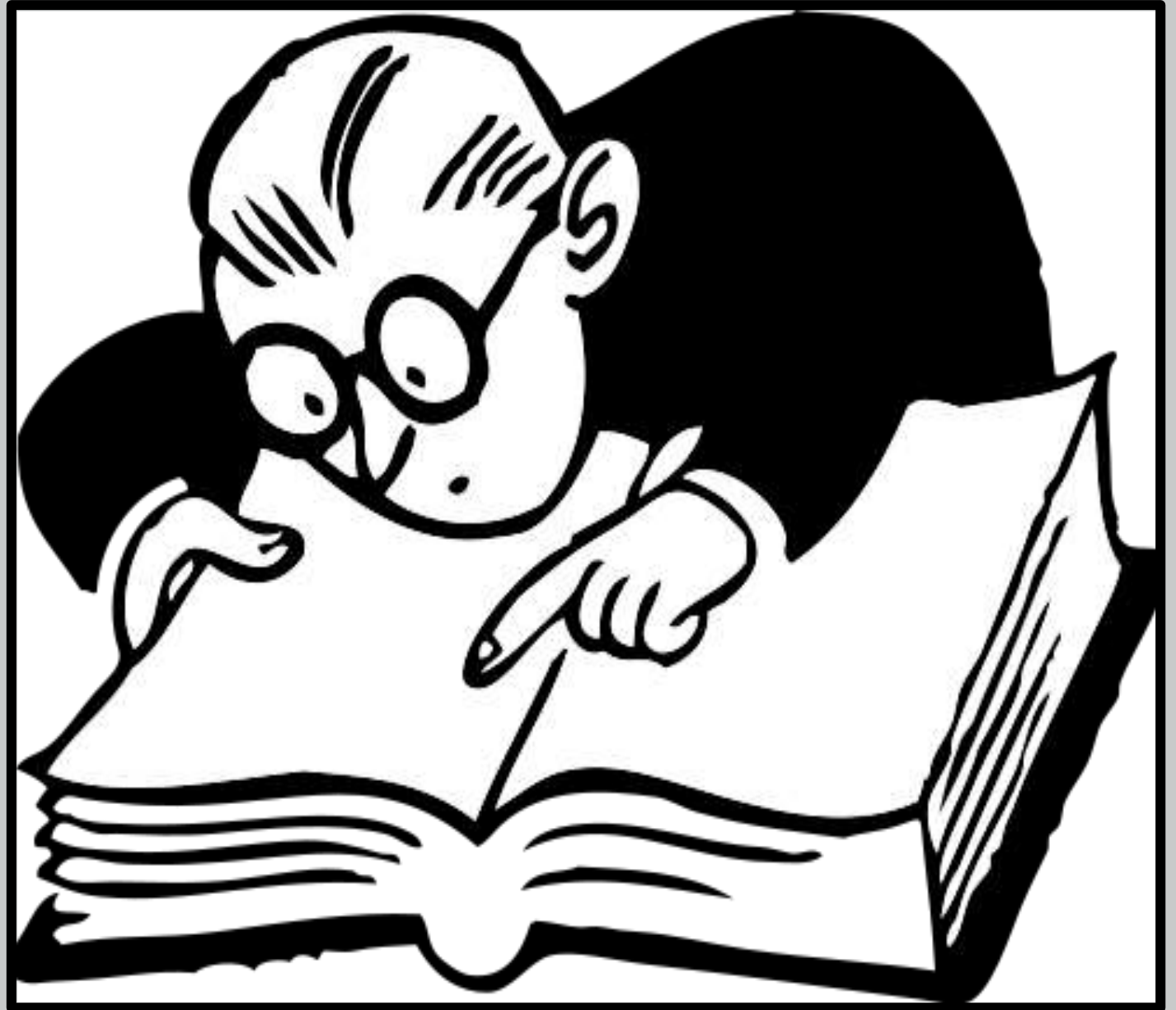


## Business Associates

persons or entities with whom  
you are joined to achieve a  
**common financial objective**

### EXAMPLES

- business partners;
- people you have hired such as an attorney, accountant, realtor, contractor, *etc.*;
- landlord/tenant;
- any businesses or organizations, even if not-for-profit, for which you are an officer or serve on the Board of Directors, regardless of whether you are paid for your service



# Ongoing Business Association



- parties conducting ongoing business transactions
- outstanding accounts
- anticipated future relationship

# Who are my family members?

Whether by blood, marriage, or adoption:

Spouse

Parents

Children

Siblings

Grandparents

Grandchildren

Aunts/Uncles

Nieces/Nephews

First Cousins







A conflict of interest is a situation where a person's public duties and private life intersect.

It is not unethical to have a conflict of interest.

It does not violate the Code of Ethics to have a conflict of interest.

It is not the conflict that is the problem; rather, the potential problem is the failure to identify and manage the conflict.

**Do I have a conflict of interest? Ask yourself –  
Is it “reasonably foreseeable” that . . .**



a decision I am helping to make, as part of my public duties, will result in a financial benefit *or* detriment to:

**Me;**

My **family/household member;**

My **business associate;** *or*

**A business by which I am employed?**

Do I Have a  
Conflict of  
Interest?



### Ask yourself:

Even if there is no financial impact, is a **family member, household member, business associate, or business by which I am employed** a party to, or participating in, the matter being discussed?

If the answer is **"Yes,"** then you have a conflict of interest and **you must recuse** from any participation in the matter.





# HOW TO RECUSE

1. Complete a Statement of Conflict of Interest form.
2. Present the original to your presiding officer, appointing authority, director, or immediate supervisor.
3. Send a copy to the Ethics Commission.

# **RHODE ISLAND ETHICS COMMISSION**

---

**Advisory Opinion No. 2021-40**

Approved: May 18, 2021

**Re: Members of the Retirement Board of the Employees'  
Retirement System of the State of Rhode Island**

# NEPOTISM





You may not participate in any matter as part of your public duties if there is reason to believe or expect that any person within your family or a household member . . .

- is a party to or participant; *or*
- will derive a direct monetary gain; *or*
- will suffer a direct monetary loss; *or*
- obtain an employment advantage.

These prohibitions apply regardless of whether a family or household member is objectively the most qualified candidate for a job, or is deserving of promotion.

The policy underlying the prohibitions against nepotism recognizes that it is difficult for any person to be truly objective when considering matters impacting family/household members and furthers the constitutionally founded goal of avoiding the appearance of impropriety.



Recusal does not mean that the public official must leave the room if it is an open meeting, although it is best practice to do so.

However, if the public body is in executive session, once the official has recused, he or she has no more right to be in the room than any other member of the general public.





No person subject to the Code of Ethics may enter into any contract with a state or municipal agency unless . . .



# Public Notice

. . . the contract has been awarded through an open and public process, including prior public notice and subsequent public disclosure of all proposals considered and contracts awarded.





# Public Notice

Contracts for professional services which have been customarily awarded without competitive bidding shall not be subject to competitive bidding if awarded through a process of public notice and disclosure of financial details.

physicians • attorneys • engineers • architects • accountants • land surveyors • psychologists



## SECONDARY EMPLOYMENT

You may have a private or public sector job in addition to your state/municipal position; however, you may not accept outside employment that **impairs your independence of judgment** or that **induces you to disclose confidential government information.**

## Factors Considered

- ◆ nexus between public duties & private employment
- ◆ work must be completed outside normal work hours & without use of public resources
- ◆ official/employee may not appear before own agency
- ◆ work must be conducted outside of areas over which official/employee has decision-making jurisdiction
- ◆ official/employee may not use public position to solicit business or customers



# Confidential Information

You may not use or disclose, for financial gain, confidential information acquired in the course of your official duties.



# GIFTS

**If you participate in making decisions . . .** you may not accept cash or forgiveness of debt from interested persons.

An “**interested person**” has a direct financial interest in a decision that a public official/employee makes or participates in making. Interested persons include employees or representatives of an individual, business, organization, or entity.



# GIFTS

You may accept things of value up to and including **\$25 per instance** and **\$75 per year** from each interested person or single interested source.



# REVOLVING DOOR

---

**Purpose:** To prevent government employees and public officials from unfairly profiting from, or otherwise trading upon, the contacts, associations, and special knowledge that they acquired during their tenure as public servants.

---







**1 YEAR**

No elected or appointed official may accept any appointment or election that requires approval by the body of which he or she is or was a member, to any position which carries with it financial benefit. This prohibition continues for one (1) year after the termination of his or her membership in or on such body.

The Ethics Commission may give its approval for a particular appointment or election, if satisfied that denial of such employment or position would create a substantial hardship for the body, board, or municipality.



# REPRESENTING SELF/OTHERS BEFORE A STATE/MUNICIPAL AGENCY . . .

You **may not represent yourself or anyone else** before the agency of which you are a member or by which you are employed or before any other agency for which your agency is the appointing authority.

You **may not serve as an expert witness** before your agency.

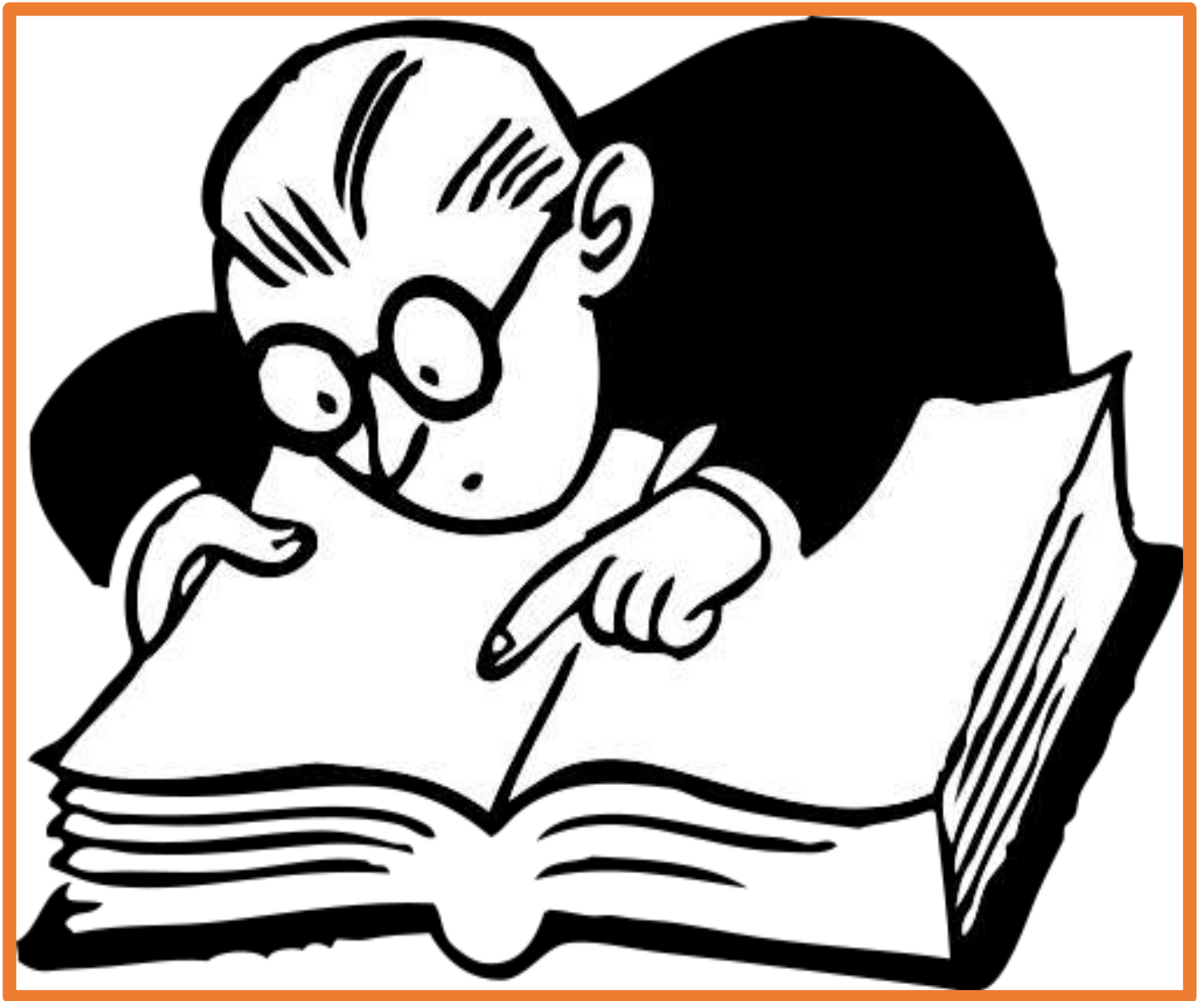
These prohibitions continue for **(1) year** after you leave your public office or employment.



## **Representation**

### **Defined**

participation in  
presentation of evidence  
or arguments before  
agency for purpose of  
influencing judgment of  
agency in own favor or in  
favor of another



# Exception

The Ethics Commission may grant a **hardship exception** allowing you to represent yourself before your own agency. To obtain an exception you **must request an advisory opinion.**



# Complaints



# Filing a Complaint

- ◆ Form provided by the Ethics Commission
- ◆ Signed under oath
- ◆ Must name the individual alleged to have violated the Code ("Respondent")
- ◆ Identify Respondent's public office
- ◆ Detail specific acts which allegedly violated the Code
- ◆ Not public unless and until accepted by Executive Director
- ◆ Complainant not a party



# **ADVISORY OPINIONS**

The background of the slide features a close-up, slightly blurred image of a dark wooden gavel resting on a stack of several thick, old books. The gavel is positioned diagonally, with its head in the foreground and its handle extending towards the background. The books have worn spines and pages, suggesting they are legal texts. The overall lighting is warm, highlighting the textures of the wood and paper.

## **What Is An Advisory Opinion?**

---

**Legal interpretation of the Code of Ethics**

**Issued by the Ethics Commission**

**Provides specific guidance about a particular and impending circumstance**

**Based on representations of the petitioner**

## **Who May Request An Advisory Opinion?**

- A person subject to the Code
- About a particular provision of the Code which may affect him or her
- Before taking any official action

# **BEFORE**



## How Do I Request An Advisory Opinion?

Mail, hand-deliver, or email to the Ethics Commission a letter containing your signature and the following information:

- ◆ name, telephone number, & email address
- ◆ briefly, the name, jurisdiction and powers of your agency, commission, or office
- ◆ official position & description of duties
- ◆ nature of the potential conflict
- ◆ summary of relevant facts
- ◆ any time constraints

## What Happens After I Submit My Request?

- letter confirming receipt
- draft recommendation prepared by staff attorney
- strongly encouraged to attend
- affirmative vote of 5 Commissioners required
- you will receive written copy
- also available on Ethics Commission website
- Advisory Opinion and request are public records



# Who is required to file a Yearly Financial Statement?



All state elected officials

-----  
All state appointed officials

-----  
All state employees who  
hold a major decision-  
making position in a state  
agency

-----  
All municipal elected  
officials

-----  
Certain municipal appointed  
officials



# The Purpose of Financial Disclosure

- ▶ Help ensure that people who are acting in the public interest do not use their public positions to further their private financial interests
- ▶ Help identify any conflicts between an official's financial interests and his or her public office
- ▶ Increase overall transparency in government appointments and decision-making
- ▶ Help further the public's confidence in government





# April

## When Must The Yearly Financial Statement Be Filed?

The Code of Ethics  
requires that the Yearly  
Financial Statement be  
filed with the Ethics  
Commission **by the last  
Friday in April . . .**

**or . . . within (30) days after:**

appointment to a public position

**or**

filing a Notice of Organization (CF-1) with the Board of Elections  
or declaring as a candidate, whichever comes first.

**All officials required to file must continue to file Yearly Financial Statements until  
they have been out of office for one full calendar year.**



We encourage you to  
file online at the Ethics  
Commission website.

**[www.ethics.ri.gov](http://www.ethics.ri.gov)**



# RHODE ISLAND ETHICS COMMISSION

40 Fountain Street, 8<sup>th</sup> Floor  
Providence, RI 02903

T: (401) 222-3790

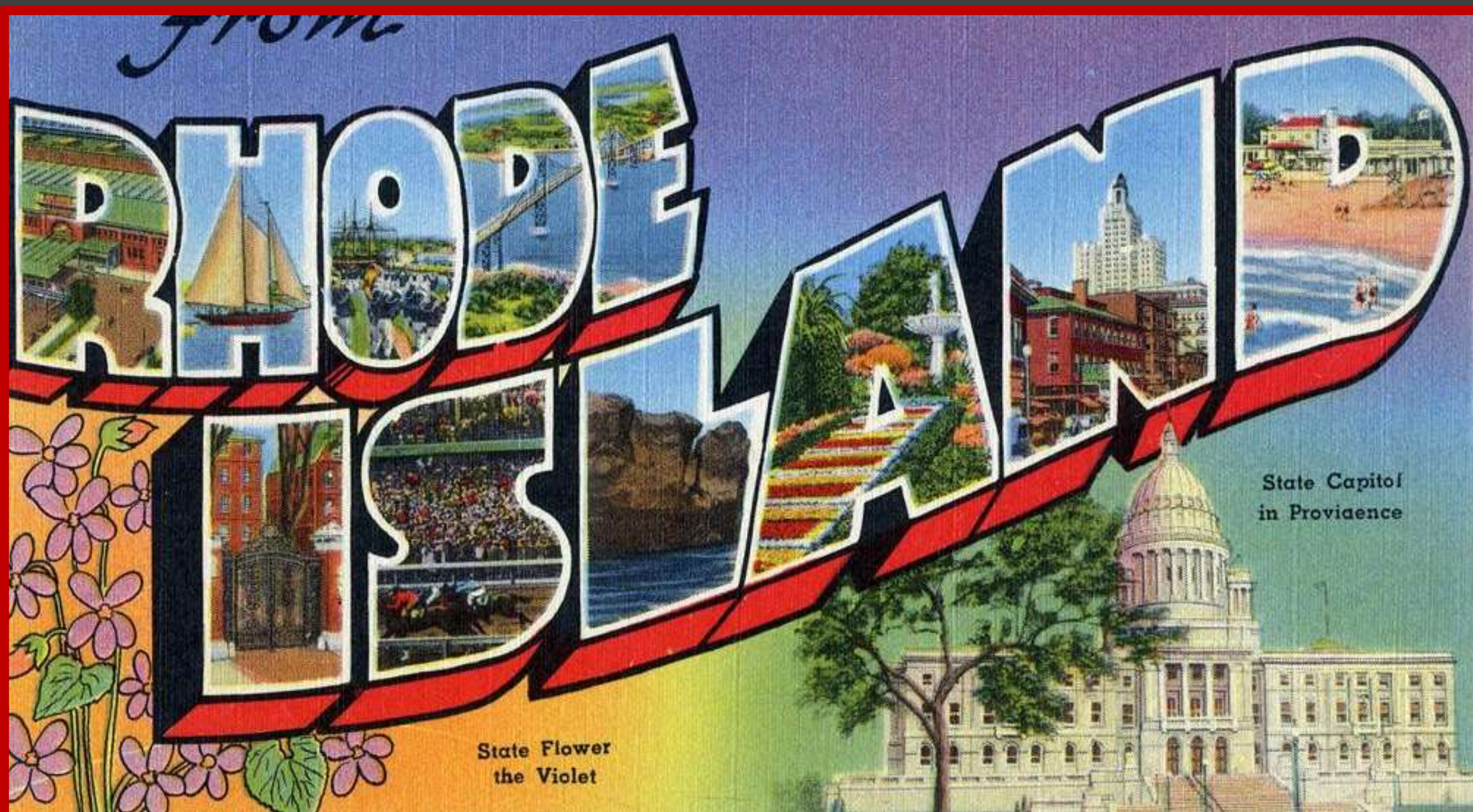
F: (401) 222-3382

[ethics.email@ethics.ri.gov](mailto:ethics.email@ethics.ri.gov)

[www.ethics.ri.gov](http://www.ethics.ri.gov)

Monday through Friday  
8:30 am – 4:30 pm





State Capitol  
in Providence

State Flower  
the Violet



## Employees' Retirement System of Rhode Island



### 9. Break

RESTRICTED PAGE

# Employees' Retirement System of Rhode Island



## 10. Appendix

# Employees' Retirement System of Rhode Island



## 11. Post Retirement Employment - October 2021



## ERSRI Memorandum

ERSRI Board:

Seth Magaziner  
General Treasurer  
Chair

John P. Maguire  
Vice Chair

Roger P. Boudreau

Mark A. Carruolo

Brian M. Daniels

Paul L. Dion

Thomas M. Lambert

Thomas A. Mullaney

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: October 5, 2021

To: Retirement Board

From: Frank J. Karpinski, Executive Director

Subject: Post Retirement Employment Reports

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

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

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

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

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

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

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

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

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

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

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

**PRME--RETIREES WORKING MUNICIPALITIES IN 2021 CALENDAR YEAR --REPORT DTD 10-05-2021**

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
EMERSON	J	MARVEL	1162	City of East Providence	PRME	161.50	Suspended Pension
MICHAEL	A	DEMELLO	1015	Bristol Fire Dept.	PRME	117.00	Suspended Pension
LORRAINE	A	DEROIS	1012	Town of Bristol	PRME	76.00	Verifying with Employer
MICHAEL		MARSHALL	1162	City of East Providence	PRME	65.00	Close to limit
LOUIS	A	LANNI	1382	Town of North Providence	PRME	64.50	
RICHARD	J	DENICE	1154	East Greenwich Police Dept.	PRME	54.00	
JOHN N	N	BUCCI	1112	City of Cranston	PRME	53.50	
CAROL ANN		AQUILANTE	1382	Town of North Providence	PRME	53.00	
THEODORE	J	PRZYBYLA	1462	Town of Scituate	PRME	52.00	
PAULINE	S	PAYEUR	1632	City of Woonsocket	PRME	51.50	
ROBERTA	A	TURCHETTA	1112	City of Cranston	PRME	51.50	
WILLIAM	A	PILKINGTON	1478	Town of Smithfield (COLA)	PRME	49.50	
ARTHUR	E	BOUCHARD	1632	City of Woonsocket	PRME	48.00	
FRANK	E	JUDGE	1082	Town of Charlestown	PRME	48.00	
THOMAS	E	DUQUETTE	1602	Town of West Greenwich	PRME	47.50	
WILLIAM	S	HIGGINS	1154	East Greenwich Police Dept.	PRME	47.00	
EDWARD	R	FRATELLI	1478	Town of Smithfield (COLA)	PRME	46.00	
RUSSELL	W	BROWN	1452	Town of Richmond	PRME	44.50	
ROBERT	J	LEMOI	1154	East Greenwich Police Dept.	PRME	43.00	
DIANE	M	WALSH	1112	City of Cranston	PRME	39.50	
JOHN	M	CARPINELLI	1492	Town of South Kingstown	PRME	39.50	
LOUIS	J	CHARELLO	1705	ALBION FIRE DISTRICT	PRME	39.00	
WALTER	V	BURKE	1012	Town of Bristol	PRME	39.00	
WILLIAM	J	RABIDEAU	1019	Town of Bristol EE Highway	PRME	39.00	
DEBRA	A	TODD	1392	Town of North Smithfield	PRME	37.50	
DENNIS	W	BROD	1492	Town of South Kingstown	PRME	37.50	
GAIL		TOPAKIAN	1112	City of Cranston	PRME	36.50	
KENNETH	A	BROWN JR	1474	Smithfield Police Dept.	PRME	36.00	
MADELYN		GERMANI	1382	Town of North Providence	PRME	35.00	
ANNA	E	MARINO	1112	City of Cranston	PRME	34.50	
BRENDA	C	PANNONE	1382	Town of North Providence	PRME	34.50	
LINDA	M	DIPRETE	1112	City of Cranston	PRME	31.00	
ROMANA	H	RAMOS	1412	City of Pawtucket	PRME	30.00	
GARY	F	LONERGAN	1474	Smithfield Police Dept.	PRME	29.00	
GARY	F	LONERGAN	1478	Town of Smithfield (COLA)	PRME	29.00	
JOSEPH	D	ANDREOZZI	1386	North Providence Hsg. Auth.	PRME	29.00	
FRANK	J	LANNING	1166	East Providence Housing Authority	PRME	27.50	



**PRME--RETIREES WORKING MUNICIPALITIES IN 2021 CALENDAR YEAR --REPORT DTD 10-05-2021**

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
LARETO	P	GUGLIETTA	1032	Town of Burrillville	PRME	26.00	
JOHN	J	TOOLAN	1009	Barrington COLA Group	PRME	25.00	
PAUL	F	FREDRICK	1162	City of East Providence	PRME	24.50	
PAUL		FAGAN	1352	City of Newport	PRME	23.00	
WILLIAM	J	FLATLEY	1492	Town of South Kingstown	PRME	20.00	
MARY ANN		PACKER	1492	Town of South Kingstown	PRME	17.50	
DAVID	M	BEAUCHEMIN	1034	Burrillville Police Dept.	PRME	17.00	
PAMELA	G	BRENNAN	1452	Town of Richmond	PRME	15.00	
DAVID	E	DESJARLAIS	1154	East Greenwich Police Dept.	PRME	14.00	
DONNA		CONWAY	1386	North Providence Hsg. Auth.	PRME	14.00	
MICHAEL	L	HOULE	1634	Woonsocket Police Dept.	PRME	13.50	
ROBERT	W	VANNIEUWENHUYZE	1474	Smithfield Police Dept.	PRME	12.50	
EDWARD	A	BURNETT	1352	City of Newport	PRME	12.00	
JOHN		HOLE	1352	City of Newport	PRME	12.00	
JOHN	T	OHARA	1154	East Greenwich Police Dept.	PRME	12.00	
CAROL		MULHOLLAND	1412	City of Pawtucket	PRME	11.00	
WARREN	L	STEERE	1032	Town of Burrillville	PRME	11.00	
MARY	C	LANGLOIS	1032	Town of Burrillville	PRME	10.50	
HILDING	T	MUNSON	1492	Town of South Kingstown	PRME	9.50	
RICHARD	J	DELFINO JR.	1282	Town of Johnston	PRME	9.50	
JANET	C	RICHARDSON	1009	Barrington COLA Group	PRME	8.00	
ANGELA	M	JALETTE	1032	Town of Burrillville	PRME	7.00	
JANET	A	EBERTS	1478	Town of Smithfield (COLA)	PRME	7.00	
JOANNE		TOLCHINSKY	1116	Cranston Housing Auth.	PRME	7.00	
DAVID	A	CARPENTER	1392	Town of North Smithfield	PRME	6.00	
PATRICIA	A	TONDREAU	1212	Town of Glocester	PRME	6.00	
ANGELA	M	JALETTE	1034	Burrillville Police Dept.	PRME	5.00	
ARTHUR	M	RHODES	1154	East Greenwich Police Dept.	PRME	5.00	
JEREMY	A	FAGUE	1154	East Greenwich Police Dept.	PRME	5.00	
LINDA	C	ARCHETTO	1112	City of Cranston	PRME	5.00	
DONNA		CONWAY	1016	Bristol Housing Authority	PRME	4.00	
MICHAEL	L	HOULE	1632	City of Woonsocket	PRME	4.00	
TORRE	A	BENSON	1154	East Greenwich Police Dept.	PRME	4.00	
DONNA		CONWAY	1166	East Providence Housing Authority	PRME	3.50	
MICHAEL	D	CASSIDY	1412	City of Pawtucket	PRME	3.50	
LARETO	P	GUGLIETTA	1154	East Greenwich Police Dept.	PRME	3.00	
LYNN	L	BURKHARDT	1009	Barrington COLA Group	PRME	2.00	

**PRME--RETIREEES WORKING MUNICIPALITIES IN 2021 CALENDAR YEAR --REPORT DTD 10-05-2021**

<b>First Name</b>	<b>Initial</b>	<b>Last Name</b>	<b>Employer Code</b>	<b>Employer</b>	<b>Title/Function</b>	<b>Number of Days</b>	<b>Footnote</b>
PATRICK	A	MURRAY	1634	Woonsocket Police Dept.	PRME	2.00	
WILLIAM	A	DORNEY III	1004	Barrington Police Dept.	PRME	2.00	
DONNA		CONWAY	1566	Warren Housing Auth.	PRME	1.75	
JON		CHIRNSIDE	1154	East Greenwich Police Dept.	PRME	1.50	
WILLIAM	A	DORNEY III	1009	Barrington COLA Group	PRME	1.00	

**RETIREES WORKING UNDER 18K AT STATE COLLEGES/UNIVS (EMPLOYER CODE = 2000)**  
**PRIS--State colleges/univs/--Instructor at a state school - Calendar Year 2021--Report dtd -10-05-2021**

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Earnings	Footnote
CHARLES		STIMPSON	2000	CCRI	PRIS	\$ 12,311.40	
MARIE	H	BAGUCHINSKY	2000	URI	PRIS	\$ 12,184.39	
BRUNA	M	BOYLE	2000	URI	PRIS	\$ 12,129.34	
MANUEL	E	GRACE	2000	CCRI	PRIS	\$ 11,866.40	
WILLIAM	T	BEHREND JR	2000	URI	PRIS	\$ 11,487.99	
MICHAEL	W	WESTKOTT	2000	URI	PRIS	\$ 10,434.80	
DAVID		NEVES	2000	URI	PRIS	\$ 9,395.23	
PAUL	B	CARTY	2000	CCRI	PRIS	\$ 9,254.00	
RICHARD	G	SWEARINGEN	2000	CCRI	PRIS	\$ 7,972.15	
NORMAN	P	FORTIN	2000	URI	PRIS	\$ 6,795.00	
PETER	J	PETRONE	2000	CCRI	PRIS	\$ 6,378.40	
MICHELLE		BROUSSEAU	2000	CCRI	PRIS	\$ 6,376.70	
GAIL	S	O'ROURKE	2000	CCRI	PRIS	\$ 5,865.00	
DONNA M		PATCH	2000	CCRI	PRIS	\$ 5,559.30	
JOHN ALAN	A	LONGIARU	2000	CCRI	PRIS	\$ 5,087.17	
ALFRED	R	CRUDALE	2000	URI	PRIS	\$ 5,064.66	
ANDREW		EGAN	2000	CCRI	PRIS	\$ 4,782.95	
PATRICIA	A	ROSE	2000	CCRI	PRIS	\$ 4,421.07	
CAROL	A	SPAZIANO	2000	CCRI	PRIS	\$ 4,260.20	
ALFRED	L	PERROTTI	2000	CCRI	PRIS	\$ 3,626.77	
ANDRES	R	ZUNIGA	2000	CCRI	PRIS	\$ 3,560.50	
BRIGID	A	BALBONI	2000	CCRI	PRIS	\$ 3,189.20	
GEORGE		PAGE	2000	CCRI	PRIS	\$ 3,189.20	
GERALD		SILBERMAN	2000	CCRI	PRIS	\$ 3,189.20	
JAMES	V	STRAVATO	2000	CCRI	PRIS	\$ 3,189.20	
SUSAN	L	HAWKSLEY	2000	CCRI	PRIS	\$ 3,189.20	
LORRAINE	E	BELLO	2000	CCRI	PRIS	\$ 2,985.20	
KARIN	E	LUKOWICZ	2000	URI	PRIS	\$ 2,054.96	
RAYMOND	M	MEDEIROS	2000	CCRI	PRIS	\$ 1,856.40	
DAVID	C	MARANDOLA	2000	CCRI	PRIS	\$ 1,179.06	
JAMES	E	GUARINO	2000	CCRI	PRIS	\$ 1,158.57	
KIRK		LAMBOY	2000	CCRI	PRIS	\$ 906.88	
RICHARD	J	BENEDUCE	2000	CCRI	PRIS	\$ 524.04	

**RETIREEES WORKING UNDER 18K AT STATE COLLEGES/UNIVS (EMPLOYER CODE = 2000)**  
**PRIS--State colleges/univs/--Instructor at a state school - Calendar Year 2021--Report dtd -10-05-2021**

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Earnings	Footnote
GARY	C	COMUNALE	2000	URI	PRIS	\$ 478.67	
JO-ANN		PHILLIPS	2000	URI	PRIS	\$ 400.75	
PAUL	C	MELARAGNO	2000	CCRI	PRIS	\$ 55.16	

**RETIRED REGISTERED NURSES WORKING AT A STATE-OPERATED FACILITY IN RI INCLUDING EMPLOYMENT AS A FACULTY MEMBER OF A NURSING  
PROGRAM AT A STATE-OPERATED COLLEGE OR UNIVERSITY (PRNR--TITLE FUNCTION) (EMPLOYER CODE --2000)--REPORT DTD 10-05-2021**

<b>First Name</b>	<b>Initial</b>	<b>Last Name</b>	<b>Employer Code</b>	<b>Employer</b>	<b>Title/Function</b>	<b>Number of Days</b>	<b>Footnote</b>
LINDA		MASSE	2000	BHDDH--ESH	PRNR	51.00	
ERIN	M	SCANLON	2000	DOC	PRNR	19.00	
DONNA	I	AMATO	2000	BHDDH--ESH	PRNR	16.50	

**RETIREES WORKING UNDER DRIVER'S EDUCATION INSTRUCTION and/or MOTORCYCLE DRIVER EDUCATION COURSES - (EMPLOYER CODE = 2000)****PRDE--State colleges/univs/ - Calendar Year 2021--Report dtd -10-05-2021**

<b>First Name</b>	<b>Initial</b>	<b>Last Name</b>	<b>Employer Code</b>	<b>Employer</b>	<b>Title/Function</b>	<b>Earnings</b>	<b>Footnote</b>
DAYUS		METTS	2000	CCRI	PRDE	\$ 1,384.14	
KATHLEEN		CRESCENZO	2000	CCRI	PRDE	\$ 3,908.16	
KATHLEEN	D	HUDSON	2000	CCRI	PRDE	\$ 9,139.40	
PETER	V	RIVELLI	2000	CCRI	PRDE	\$ 6,879.99	



State of Rhode Island

Daniel J. McKee  
Governor

EXECUTIVE ORDER

21-98

September 24, 2021

EXTENSION OF EXECUTIVE ORDERS 21-89, 21-90 AND 21-91

WHEREAS, on March 9, 2020, Executive Order 20-02 was issued for a declaration of a state of emergency due to the dangers to health and life posed by COVID-19 and that Order has been extended through at least October 2, 2021;

WHEREAS, on August 19, 2021, I issued Executive Order 21-86 declaring a disaster emergency for new COVID-19 variants and that Order has been extended through at least October 16, 2021;

WHEREAS, on August 26, 2021, I issued Executive Order 21-89 increasing State response capacity for Covid-19 variants;

WHEREAS, on August 26, 2021, I issued Executive Order 21-90 on student transportation order; and

WHEREAS, on August 26, 2021, I issued Executive Order 21-91 on hospital and community-based health care.

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

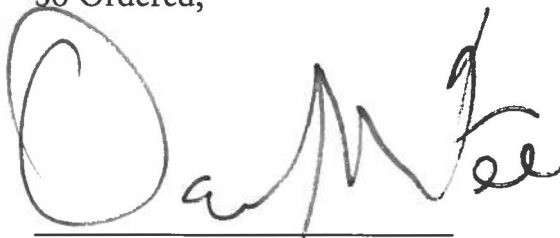
SECRETARY OF STATE  
PUBLIC INFORMATION  
CENTER  
2021 SEP 24 AM 9:16

Constitution and the Rhode Island General Laws, including, but not limited to, Title 30, Chapter 15, and Title 23, Chapter 8, do hereby extend the following Executive Orders:

1. Executive Order 21-89 (Increasing State Response Capacity for Covid-19 Variants).
2. Executive Order 21-90 (Student Transportation Order).
3. Executive Order 21-91 (Hospital and Community-Based Health Care).

This Executive Order shall take effect immediately and remain in full force and effect through October 23, 2021, unless renewed, modified or terminated by a subsequent Executive Order.

So Ordered,



---

Daniel J. McKee  
Governor



## **Memorandum**

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

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

**Re:** Executive Order 20-37 and 20-54

**Cc:** Gayle Mambro-Martin, Cindy Flores

**Date:** October 4, 2021

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

Susan Darby  
Sandra Delack  
Donna Vitelli Lennon  
Bernadette McDowell  
Deborah Vannoy

The skills, training, and knowledge of the retirees being re-employed by the RI Dept. of Health have played a vital role in the COVID19 response. Supplemental staffing of nurses with knowledge of infectious diseases, conversant with the handling of pandemics, and availability has been and remains crucial to the appropriate addressing of this pandemic

Thank you and your staff for your assistance with this process and your cooperation. If there is any additional information that I can provide, please advise. Thank you.

2021 SEP 30 PM 4: 14



## State of Rhode Island

Daniel J. McKee  
Governor

### EXECUTIVE ORDER

21-99

September 30, 2021

#### EXTENSION OF EXECUTIVE ORDERS 20-02 AND 21-92

WHEREAS, on March 9, 2020, Executive Order 20-02 was issued for a declaration of a state of emergency due to the dangers to health and life posed by COVID-19 and that Order has been extended to remain in effect through at least October 2, 2021;

WHEREAS, on August 19, 2021, I issued Executive Order 21-86 declaring a disaster emergency for new COVID-19 variants and that Order has been extended through at least October 16, 2021; and

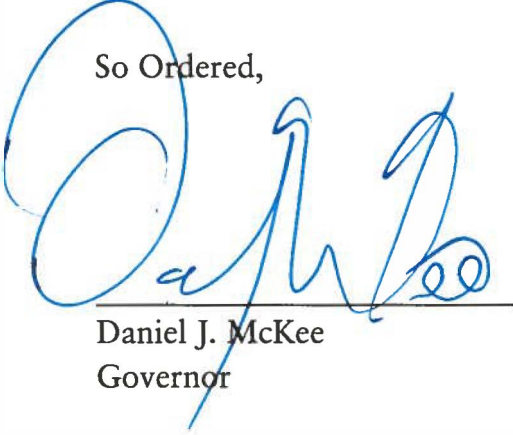
WHEREAS, on September 1, 2021, I issued Executive Order 21-92 increasing access to unemployment insurance.

NOW, THEREFORE, I, DANIEL J. MCKEE, by virtue of the authority vested in me as Governor of the State of Rhode Island, pursuant to Article IX of the Rhode Island Constitution and the Rhode Island General Laws, including, but not limited to, Title 30, Chapter 15, and Title 23, Chapter 8, do hereby extend the following Executive Order:

1. Executive Order 20-02 (Declaration of Disaster Emergency).
2. Executive Order 21-92 (Increasing Access to Unemployment Insurance).

This Executive Order shall take effect on October 1, 2021 and remain in full force and effect through October 30, 2021 unless renewed, modified or terminated by a subsequent Executive Order.

So Ordered,

A handwritten signature in blue ink, appearing to read "Daniel J. McKee", is written over a horizontal line. The signature is stylized with large loops and a prominent upward stroke.

Daniel J. McKee  
Governor

October 4, 2021

Mr. Frank Karpinski  
Executive Director  
Employees Retirement System of RI  
50 Service Avenue  
Warwick, RI 02886

Dear Mr. Karpinski:

On September 30, 2021 the Governor signed an Executive Order 21-99 that allows the Department to bring back retirees to address the demand created by the COVID-19 pandemic. Governor McKee has extended this Executive Order to October 30, 2021.

I certify that the skills, training and knowledge of the retiree being re-employed by the Rhode Island Department of Labor & Training (DLT) are due to the need created by the COVID-19 crisis and the duration of such re-employment shall be effective from October 1, 2021 to October 30, 2021.

The following is the name of the returning retiree:

Patricia O'Connor

Sue Trocina

William Harrington

The Department may seek an extension for the suspension of retiree pension benefits to allow for continued employment based on claim load demands.

Should you need any further information, please contact me.

Sincerely,

Matthew D. Weldon  
Director

CC: LeeAnn Byrne – Treasurer's Office

# Employees' Retirement System of Rhode Island



## 11.1. ERSRI-SIC-Book

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

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

**August 31, 2021**

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

**Douglas W. Moseley, Partner**

**Brendan Heaney, CFA, Senior Analyst**



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

# **SIC MEETING AGENDA AND MINUTES**

NEPC, LLC

---



# State Investment Commission

## Monthly Meeting Minutes

Wednesday, August 25<sup>th</sup>, 2021

9:00 a.m.

Executive Conference Room, Department of Administration

[dial-in: +1 312 626 6799, Webinar ID: 838 1660 3431; link: <https://bit.ly/3z2HTyO>]

The Monthly Meeting of the State Investment Commission (“SIC”) was called to order at 9:03 AM, Wednesday, August 25<sup>th</sup>, 2021, in the Executive Conference Room, Department of Administration.

### I. Roll Call of Members

The following members were present, Mr. Frank Karpinski, Ms. Sylvia Maxfield, Ms. Karen Hammond, Mr. Michael Costello, Ms. Karen Hazard, Mr. Erik Carleton, Mr. Al Cumplido, Mr. Thomas Fay, Mr. Jim Thorsen<sup>1</sup>, and Treasurer Seth Magaziner.

Also in attendance: Bob McClain, Brice Hafner, Cyndy Silverthorn, Mr. Matt Holberton, and Mr. Nathan Schubert, Crow Holdings; Ms. Tiffany Spudich, Capital Cities; Mr. Thomas Lynch, Cliffwater; Mr. Colin Hill and Mr. David Glickman, Meketa; Mr. Matthew Waters, Adler Pollock & Sheehan, legal counsel; Mr. Andrew Junkin, Chief Investment Officer; Mr. Jon Popielarski, Director of Private Assets; Mr. Justin Maistrow, Senior Investment Strategist; Ms. Kimberly Shockley, Defined Contribution Program Administrator; Mr. Saul Ioffe, Senior Investment Analyst; and other members of the Treasurer’s Staff.

Treasurer Magaziner called the meeting to order at 9:03 AM.

### II. Approval of Minutes

On a motion by Mr. Thomas Fay and seconded by Mr. Erik Carleton, it was **VOTED<sup>2</sup>: to approve the draft meeting minutes of the July 28<sup>th</sup>, 2021, meeting of the State Investment Commission.**

### III. Non-Core Real Estate Recommendation, Crow Holdings Realty Partners IX, L.P.

Mr. Justin Maistrow, Senior Investment Strategist, provided a brief introduction of Crow Holdings and noted that ERSRI had previously committed to a Crow-managed fund. Mr. Maistrow described the fit of Crow Holdings Realty Partners IX, L.P. (Crow IX) within ERSRI’s Non-Core Real Estate allocation, noting that the fund targets value-added investments. Mr. Maistrow highlighted Crow Holdings’ expertise in a broad set of diversified real estate sectors, including several niche markets. Mr. Maistrow concluded by highlighting the strong reputation of

<sup>1</sup> Mr. Jim Thorsen entered the meeting at 9:14 am. His temporary absence did not affect quorum.

<sup>2</sup> Mr. Jim Thorsen was not yet in attendance and therefore did not vote. His temporary absence did not affect quorum.



Crow Holdings' highly experienced real estate investment staff and their successful execution of a value-add strategy over twenty years.

Five members of Crow Holdings presented to the State Investment Commission. Mr. Bob McClain, Crow Holdings, discussed Crow IX's portfolio construction and provided detail regarding the fund's particular focus on industrial and apartment property types. Mr. McClain emphasized the consistent performance of Crow Holdings' previous funds. Ms. Cindy Silverthorn, Crow Holdings, discussed Crow Holdings' alignment with its partners. Mr. Nathan Schubert, Crow Holdings, highlighted the fund's intention to seek out properties that provide consistent returns and to reduce exposure to more volatile property types. Mr. Brice Hafner, Crow Holdings, described current real estate market conditions. Mr. Matt Holberton, Crow Holdings, reviewed the fund's terms.

Mr. David Glickman and Mr. Colin Hill, Meketa, reiterated the recommendation for a commitment to Crow IX. Mr. Glickman detailed the fund's terms.

The Board asked questions.

On a motion by Mr. Jim Thorsen and seconded by Mr. Michael Costello, it was **VOTED<sup>3</sup>: that the Rhode Island Employees Retirement Systems Pooled Trust make a commitment of up to \$40 million to Crow Holdings Realty Partners IX, L.P.**

#### **IV. Private Equity Recommendation, The Baring Asia Private Equity Fund VIII, L.P.**

Mr. Jon Popielarski, Director of Private Assets, introduced The Baring Asia Private Equity Fund VIII, L.P. Mr. Popielarski noted Baring's diversification across Asia and its core focus sector. Mr. Popielarski emphasized Baring's regional teams which provide on-the-ground presence in several Asian countries, complemented by a centralized investment committee which maintains portfolio construction. Mr. Popielarski concluded that The Baring Asia Private Equity Fund VIII, L.P. can create value-add through control deals, large team size, and cross-border abilities.

Mr. Thomas Lynch, Cliffwater, emphasized the recommendation and noted Baring's extensive experience and resources in major Asian markets. Mr. Lynch highlighted Baring's sourcing strategies and its focus on exits within deals. Mr. Lynch reviewed previous Baring successes and outlined the terms of The Baring Asia Private Equity Fund VIII, L.P.

The Board asked questions.

On a motion by Ms. Sylvia Maxfield and seconded by Mr. Al Cumplido, it was unanimously **VOTED: that the Rhode Island Employees Retirement Systems Pooled Trust make a commitment of up to \$50 million to The Baring Asia Private Equity Fund VIII, L.P.**

#### **V. Private Equity Recommendation, Industry Ventures Partnership Holdings VI, L.P.**

<sup>3</sup> Mr. Erik Carleton recused himself from the vote on Crow Holdings Realty Partners IX, L.P.

Mr. Jon Popielarski, Director of Private Assets, discussed recommendation of a commitment to Industry Ventures Partnership Holdings VI, L.P. and summarized ERSRI's prior commitments to Industry Ventures funds. Mr. Popielarski provided an overview of ERSRI's historical approach to venture capital investing and described the strategy of Industry Ventures Partnership Holdings VI, L.P. Mr. Popielarski noted the fund's ability to identify early-stage emerging groups, as well as its involvement in secondary investments.

Mr. Thomas Lynch, Cliffwater, reiterated the recommendation, and highlighted Industry Ventures' experience, including its strong network, additive strategy, and history of generating realizations.

The Board asked questions.

On a motion by Ms. Karen Hammond and seconded by Mr. Al Cumplido, it was unanimously **VOTED: that the Rhode Island Employees Retirement Systems Pooled Trust make a commitment of up to \$30 million to Industry Ventures Partnership Holdings VI, L.P.**

## **VI. Defined Contribution & Deferred Compensation Annual Program Review**

Ms. Kimberly Shockley, Defined Contribution Program Administrator, provided a brief introduction to the annual review of accounts concerning ERSRI's 401(a) and 457(b) retirement plans. Ms. Shockley noted that the majority of ERSRI's retirement funds are rated as good or excellent. Ms. Shockley then introduced Ms. Tiffany Spudich of Capital Cities to provide the Board with a deeper analysis of ERSRI's 401(a) and 457(b) retirement plans.

Ms. Spudich, Capital Cities, reviewed the current structure of the investment framework for the 401(a) and 457(b) retirement plans. Ms. Spudich highlighted differing investment options given to employees and the roles of each. Ms. Spudich provided a summary of how investment policies are monitored along with each menu and approach. Ms. Spudich then reviewed the trends of each retirement plan and emphasized that ERSRI employs a more conservative strategy compared to peers. Ms. Spudich provided an update concerning the target date fund management monitor and an analysis of fees. Ms. Spudich recommended transitioning from Vanguard FTSE Social Index Adm shares to Vanguard FTSE Social Index Instl shares within the TIAA 401(a) and 457(b) plans in order to reduce investment management expenses.

The Board asked questions.

On a motion by Mr. Jim Thorsen and seconded by Mr. Al Cumplido, it was unanimously **VOTED: to adopt the proposed recommendation with respect to the TIAA 401(a) and 457(b) Plans to transition from Vanguard FTSE Social Index Adm shares to Vanguard FTSE Social Index Instl shares in order to reduce investment management expenses.**

## **VII. Defined Benefit IPS Update, Benchmark Recommendation**

Mr. Saul Ioffe, Senior Investment Analyst, provided a brief update concerning the defined benefit IPS benchmark for the Private Equity and Private Credit allocations. Mr. Ioffe delivered the recommendation that the ERSRI portfolio update its Private Equity and Private Credit benchmarks from two indexes provided by the Institutional Limited Partner Association (ILPA) to corresponding indexes provided by Cambridge Associates due to the discontinuation of the ILPA index product. Mr. Ioffe noted that the ILPA index fund universe was a subset of the Cambridge Associate index fund universe and that the Cambridge Associate indexes reflect more robust representations of the market.

On a motion by Ms. Sylvia Maxfield and seconded by Mr. Jim Thorsen, it was unanimously **VOTED: that the Rhode Island Employees Retirement Systems Pooled Trust adopt the proposed revisions to Investment Policy Statement so as to implement the Cambridge Associates Private Equity and Venture Capital Aggregated Index, 1Q Lag as the benchmark for the Private Equity asset class and the Cambridge Associates Senior Debt Index, 1Q Lag as the benchmark for the Private Credit asset class.**

## **VIII. Legal Counsel Report**

There was no legal counsel report.

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

Mr. Andrew Junkin, Chief Investment Officer, noted significant shifts in the yield curve following last month's report. Mr. Junkin highlighted the positive performance of fixed income and equity specifically. Mr. Junkin then reviewed the effects of ERSRI's overlay on its portfolio and discussed the weights of the portfolio's line items with subsequent monthly returns. Mr. Junkin concluded by noting that the CLO account managed by Neuberger Berman is now fully funded and that there has been one capital call for the commingled CLO fund managed by Sycamore Tree Capital Partners.

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

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

On a motion by Ms. Sylvia Maxfield and seconded by Mr. Michael Costello, it was unanimously **VOTED: to adjourn the meeting at 11:59 AM.**

Respectfully submitted,

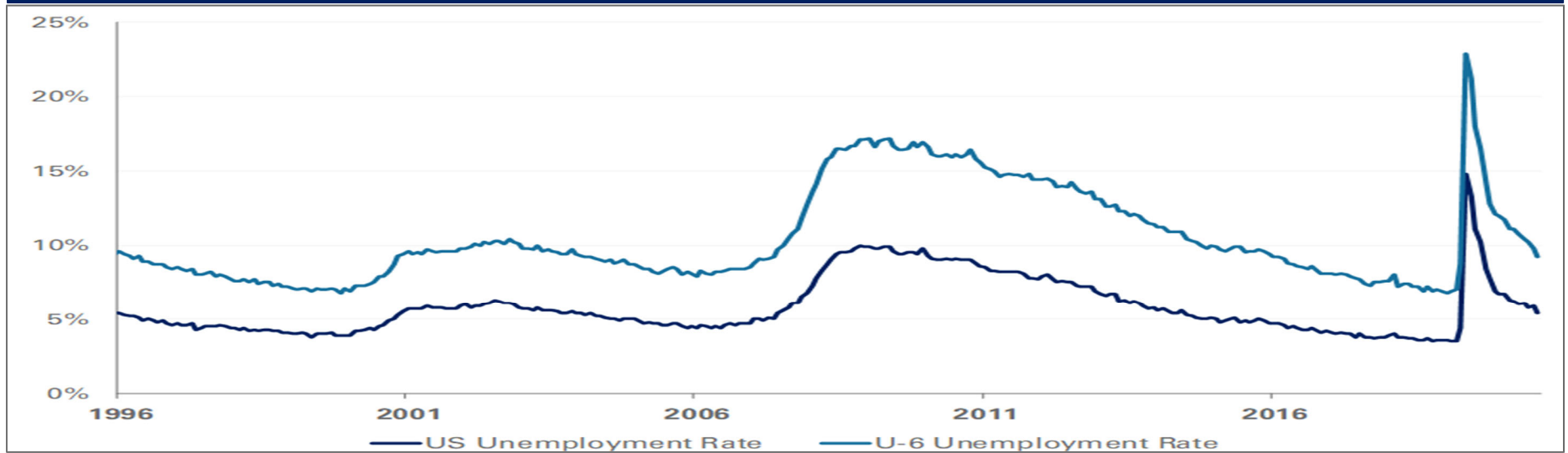
**Seth Magaziner,  
General Treasurer**

# MARKET OVERVIEW

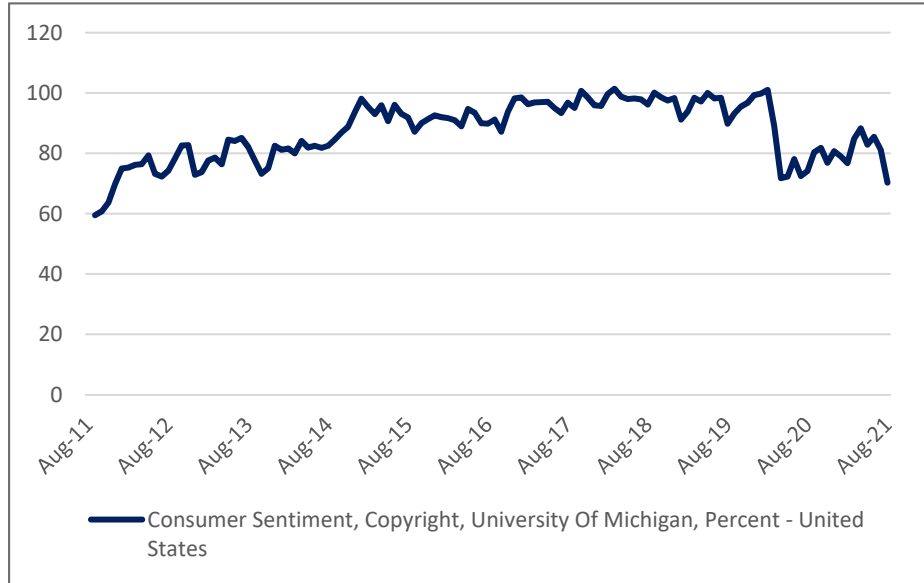
NEPC, LLC

---

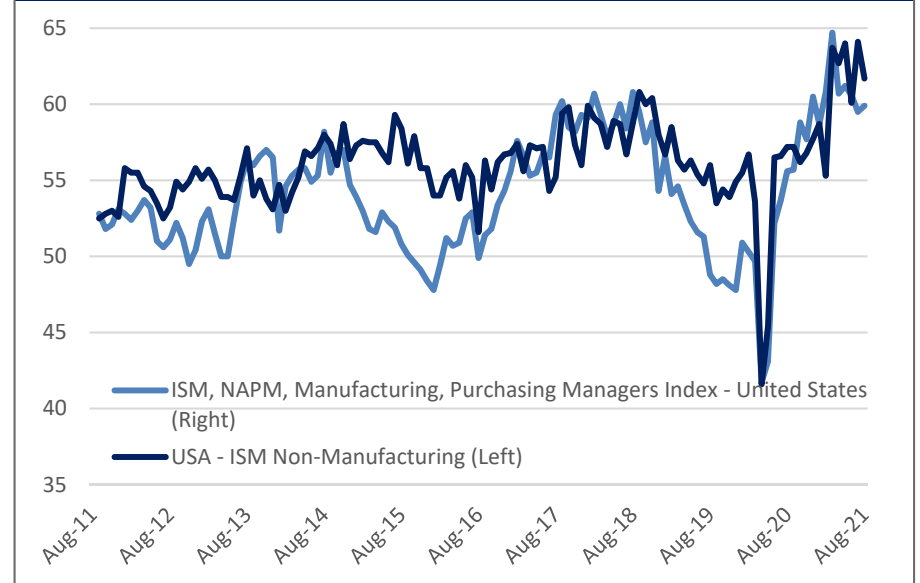
## US UNEMPLOYMENT RATE



## CONSUMER SENTIMENT

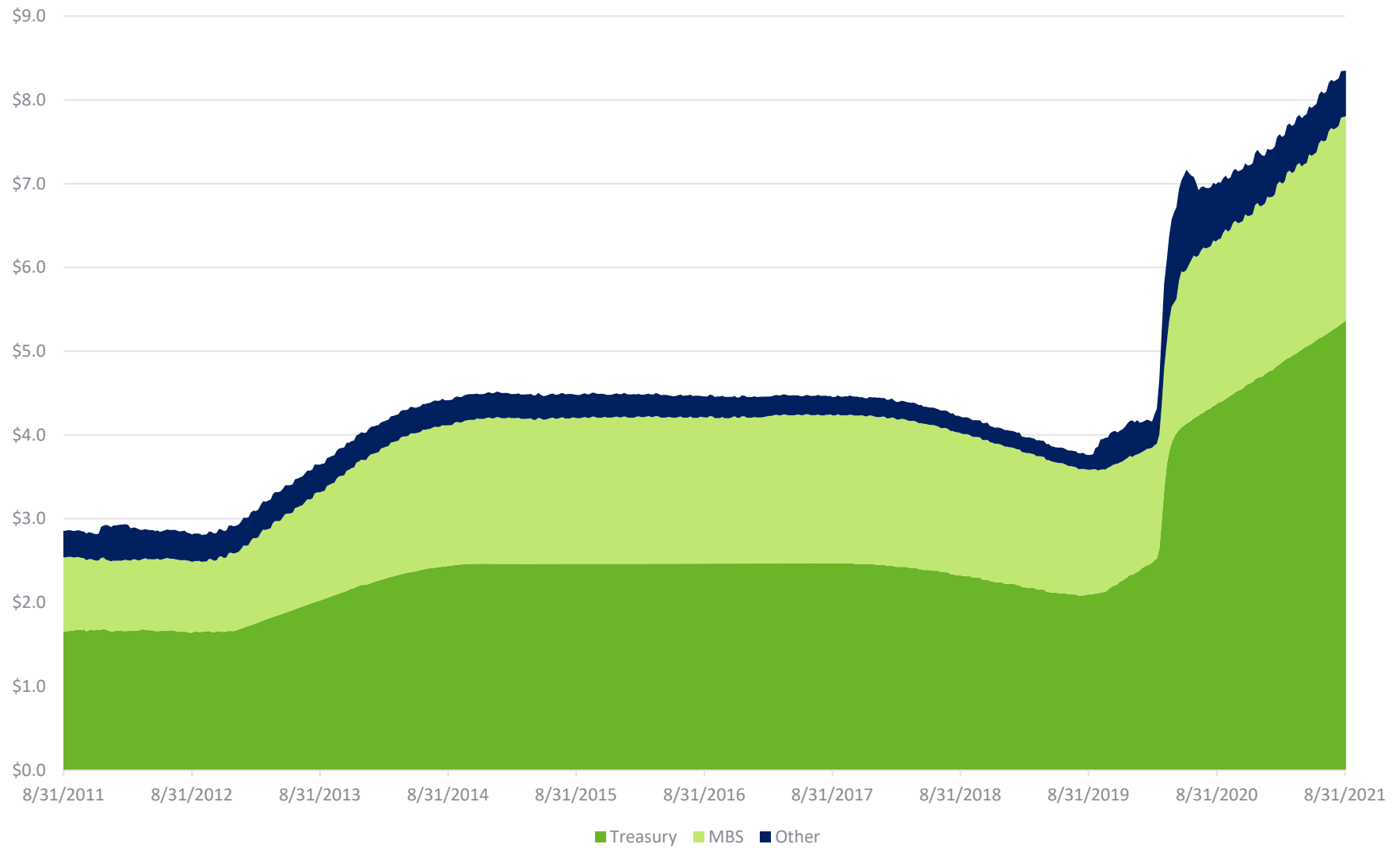


## ISM REPORT OF BUSINESS



Source: FactSet

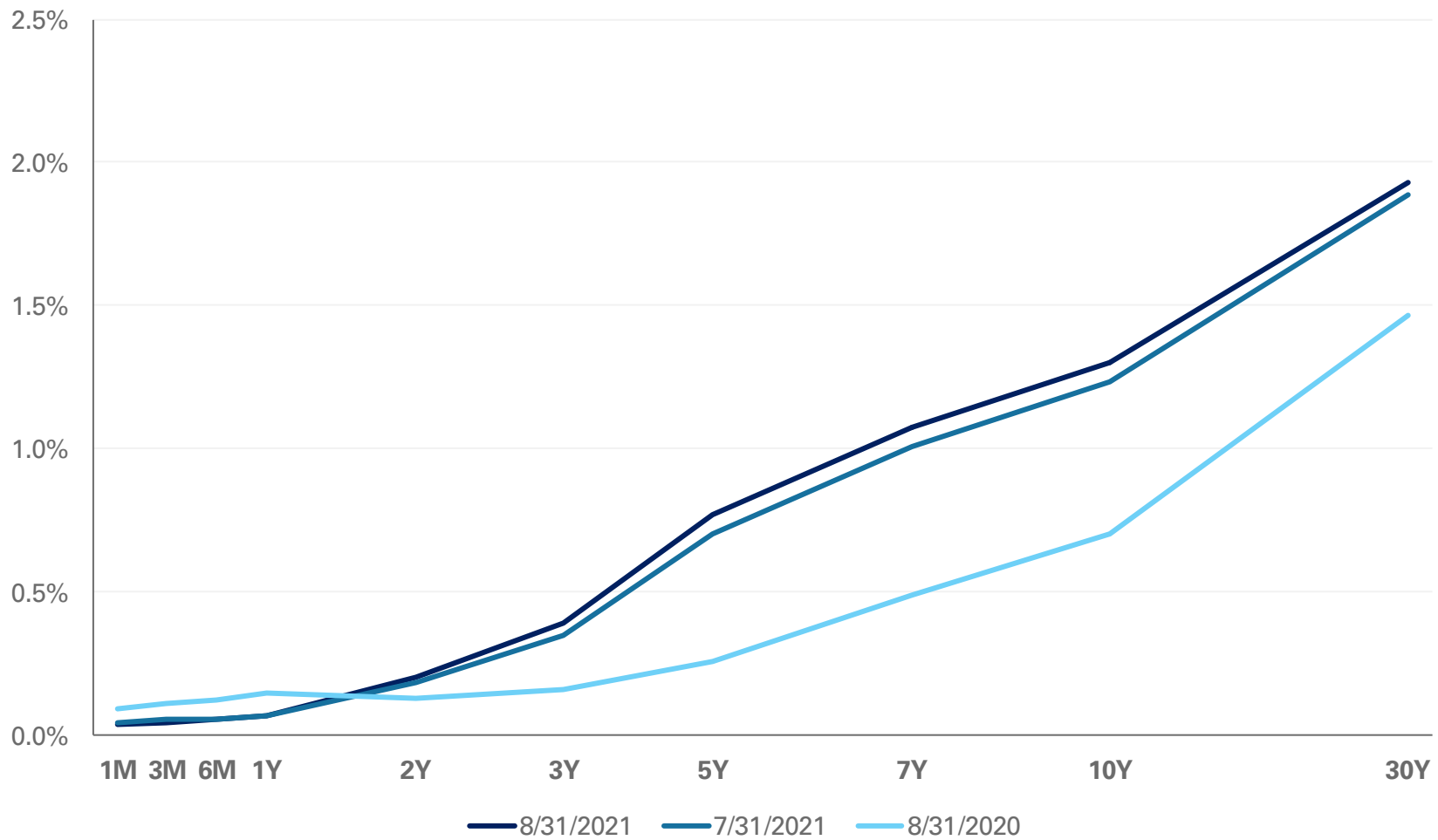
# FEDERAL RESERVE: BALANCE SHEET



Source: FactSet



# US TREASURY YIELD CURVE



Source: FactSet

# BENCHMARK TRAILING PERFORMANCE

Equity						
	August	YTD	1 YR	3 YR	5 YR	10 YR
<b>Russell 3000</b>	2.9%	20.4%	33.0%	17.9%	18.0%	16.2%
<b>MSCI US Min. Vol.</b>	2.0%	15.3%	21.3%	13.5%	13.4%	14.5%
<b>MSCI ACWI</b>	2.5%	15.9%	28.6%	14.3%	14.3%	11.3%
<b>MSCI ACWI ex US</b>	1.9%	9.4%	24.9%	9.4%	9.9%	6.6%
<b>MSCI ACWI ex US Min. Vol.</b>	2.6%	9.5%	16.8%	6.5%	7.1%	7.1%
<b>MSCI World</b>	2.5%	17.9%	29.8%	15.0%	14.8%	12.1%
<b>MSCI EM</b>	2.6%	2.8%	21.1%	9.9%	10.4%	4.9%

Credit						
	August	YTD	1 YR	3 YR	5 YR	10 YR
<b>BC US Agg</b>	-0.2%	-0.7%	-0.1%	5.4%	3.1%	3.2%
<b>BC US HY</b>	0.5%	4.5%	10.1%	7.1%	6.7%	7.1%
<b>BC Long Treasuries</b>	-0.2%	-4.8%	-7.3%	9.2%	3.6%	5.7%
<b>JPM EMBI Glob Div (EMD Hard Currency)</b>	1.0%	0.7%	4.6%	6.9%	4.4%	5.6%
<b>JPM GBI-EM Glob Div (EMD Local Currency)</b>	0.1%	-1.0%	1.9%	7.8%	6.3%	6.7%

Real Assets						
	August	YTD	1 YR	3 YR	5 YR	10 YR
<b>BBG Commodity</b>	-0.3%	23.0%	31.0%	5.8%	4.2%	-4.7%
<b>Alerian Midstream Index</b>	-1.6%	32.5%	48.3%	3.0%	3.3%	
<b>FTSE NAREIT Equity REITs</b>	1.8%	30.2%	40.5%	11.1%	7.6%	10.6%









# **TOTAL FUND OVERVIEW**

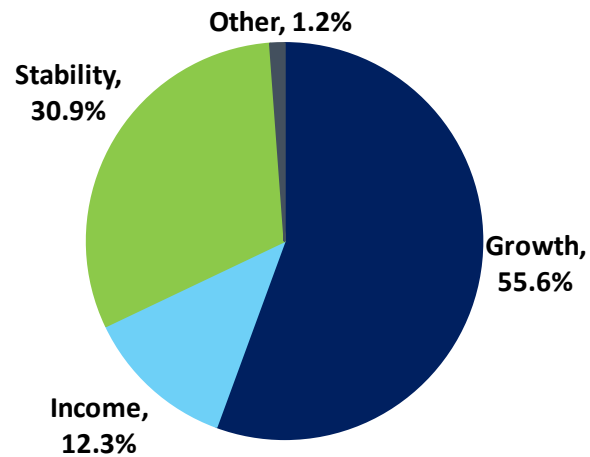
NEPC, LLC

---

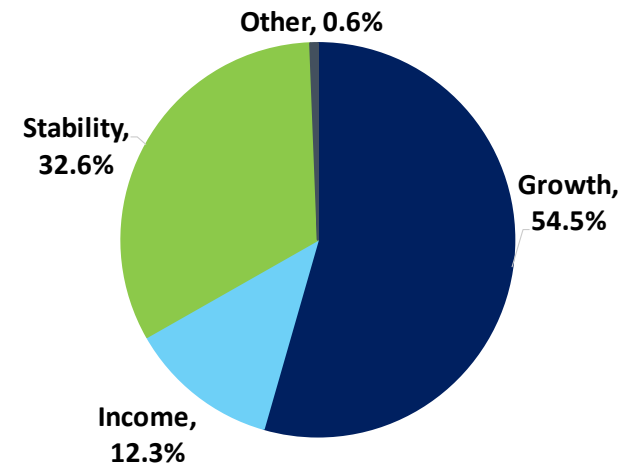
# ASSET ALLOCATION (OVERLAY) VS TARGET

Asset Allocation vs. Target						
	Current Balance	Current Allocation	Current Allocation (w/ Overlay)	Strategic Benchmark Allocation	Difference	Difference (w/ Overlay)
 Growth	\$5,794,239,114	55.6%	54.5%	55.0%	0.6%	-0.5%
 Income	\$1,284,681,650	12.3%	12.3%	12.0%	0.3%	0.3%
 Stability	\$3,218,029,436	30.9%	32.6%	33.0%	-2.1%	-0.4%
 Other	\$122,419,417	1.2%	0.6%	0.0%	1.2%	0.6%

Current Asset Allocation



Current Asset Allocation (w/ Overlay)

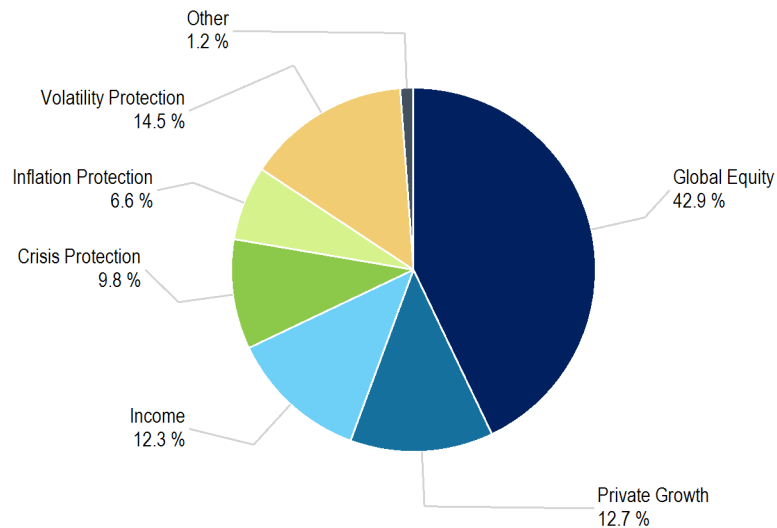


# State of Rhode Island Pension Plan

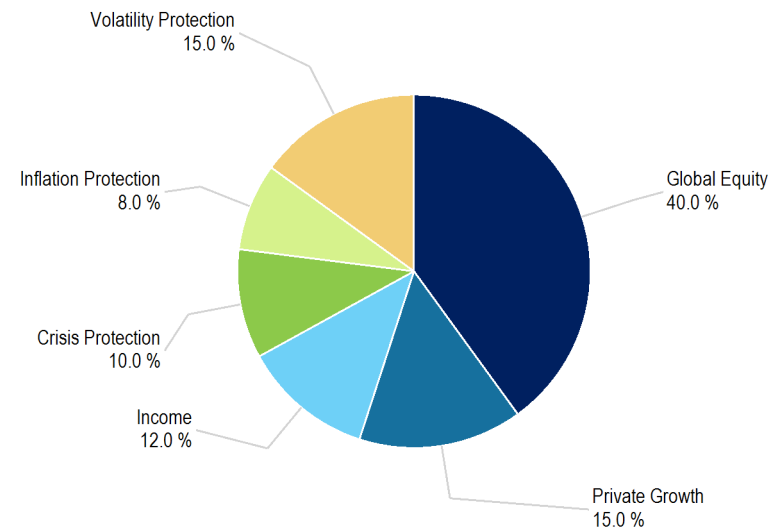
## TOTAL FUND ASSET ALLOCATION VS. CURRENT

Asset Allocation vs. Target				
	Current Balance	Current Allocation	Strategic Benchmark Allocation	Difference
Global Equity	\$4,471,748,300	42.9%	40.0%	2.9%
Private Growth	\$1,322,490,814	12.7%	15.0%	-2.3%
Income	\$1,284,681,650	12.3%	12.0%	0.3%
Crisis Protection	\$1,016,350,510	9.8%	10.0%	-0.2%
Inflation Protection	\$688,581,949	6.6%	8.0%	-1.4%
Volatility Protection	\$1,513,096,977	14.5%	15.0%	-0.5%
Other	\$122,419,417	1.2%	0.0%	1.2%

Current Asset Allocation



Strategic Benchmark Allocation



# State of Rhode Island Pension Plan

## TOTAL FUND PERFORMANCE DETAIL - (NET)

Ending August 31, 2021														
	Market Value (\$)	% of Portfolio	Strategic Benchmark %	1 Mo (%)	Fiscal YTD (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>State of Rhode Island Total Plan</b>	<b>10,419,369,617</b>	<b>100.00</b>	<b>100.00</b>	<b>1.26</b>	<b>1.75</b>	<b>3.49</b>	<b>12.07</b>	<b>20.29</b>	<b>11.27</b>	<b>10.63</b>	<b>8.88</b>	<b>6.76</b>	<b>6.01</b>	<b>Jul-00</b>
Strategic Benchmark Allocation				1.26	1.81	3.91	12.42	22.20	11.31	10.35	8.82	6.73	--	Jul-00
60% MSCI ACWI (Net) / 40% Bloomberg Aggregate				1.43	2.30	3.39	9.02	16.55	11.13	9.98	8.22	6.61	5.83	Jul-00
<b>Global Equity</b>	<b>4,471,748,300</b>	<b>42.92</b>	<b>40.00</b>	<b>2.47</b>	<b>3.05</b>	<b>4.29</b>	<b>16.60</b>	<b>29.89</b>	<b>14.18</b>	<b>14.46</b>	<b>11.90</b>	--	<b>7.57</b>	<b>Aug-07</b>
MSCI ACWI				2.50	3.21	4.57	15.91	28.64	14.34	14.29	11.27	7.60	6.76	Aug-07
<b>Private Growth</b>	<b>1,322,490,814</b>	<b>12.69</b>	<b>15.00</b>	<b>1.06</b>	<b>1.07</b>	<b>7.85</b>	<b>25.52</b>	<b>37.61</b>	<b>17.15</b>	--	--	--	<b>17.58</b>	<b>Jul-17</b>
Private Growth Allocation Index				0.97	0.97	9.40	23.40	43.87	16.37	--	--	--	15.27	Jul-17
Private Growth Custom Benchmark				1.03	1.03	9.35	23.20	43.59	16.06	--	--	--	15.23	Jul-17
<b>Income</b>	<b>1,284,681,650</b>	<b>12.33</b>	<b>12.00</b>	<b>0.93</b>	<b>1.22</b>	<b>3.37</b>	<b>9.98</b>	<b>15.53</b>	<b>4.65</b>	--	--	--	<b>4.82</b>	<b>Jul-17</b>
Income Allocation Index				0.55	0.90	2.39	12.03	18.70	4.48	--	--	--	4.45	Jul-17
Income Custom Benchmark				0.92	1.36	2.63	11.15	19.29	5.79	--	--	--	5.67	Jul-17
<b>Crisis Protection</b>	<b>1,016,350,510</b>	<b>9.75</b>	<b>10.00</b>	<b>-0.59</b>	<b>0.14</b>	<b>-0.16</b>	<b>1.31</b>	<b>4.26</b>	<b>7.83</b>	--	--	--	<b>5.45</b>	<b>Jun-17</b>
CPC Custom Benchmark				-0.97	0.37	0.07	5.75	7.87	6.98	--	--	--	3.93	Jun-17
<b>Inflation Protection</b>	<b>688,581,949</b>	<b>6.61</b>	<b>8.00</b>	<b>0.34</b>	<b>1.41</b>	<b>2.63</b>	<b>7.63</b>	<b>8.87</b>	<b>6.84</b>	--	--	--	<b>6.74</b>	<b>Jul-17</b>
Inflation Protection Allocation Index				0.60	2.02	3.41	5.56	5.39	5.54	--	--	--	5.42	Jul-17
Inflation Protection Custom Benchmark				0.42	1.17	2.38	4.76	4.93	5.16	--	--	--	5.12	Jul-17
<b>Volatility Protection</b>	<b>1,513,096,977</b>	<b>14.52</b>	<b>15.00</b>	<b>0.13</b>	<b>0.52</b>	<b>0.88</b>	<b>2.88</b>	<b>5.66</b>	<b>6.92</b>	--	--	--	<b>5.72</b>	<b>Jul-17</b>
Volatility Protection Custom Benchmark				0.37	0.49	1.08	2.21	6.36	5.62	--	--	--	4.54	Jul-17

August's gain/loss for the ERSRI was \$130,688,088.

-Fiscal Year end is June 30<sup>th</sup>

Last 12 months' gain/loss for the ERSRI was \$1,788,354,455.



# TOTAL FUND ATTRIBUTION ANALYSIS – 1 YEAR

	Policy Wtd. Actual	Wtd. Index	Excess	Selection	Allocation	Interaction	Total
	Weights	Return	Return	Return	Effect	Effect	Effects
Global Equity	40.00%	29.89%	28.64%	1.25%	0.47%	0.28%	0.83%
Private Growth	15.00%	37.61%	43.59%	-5.98%	-0.97%	-0.81%	-1.49%
Income	12.00%	15.53%	19.29%	-3.76%	-0.47%	0.02%	-0.42%
Crisis Protection	10.00%	4.26%	7.87%	-3.61%	-0.42%	0.08%	-0.30%
Inflation Protection	8.00%	8.87%	4.93%	3.94%	0.36%	0.04%	0.38%
Volatility Protection	15.00%	5.66%	6.36%	-0.70%	-0.12%	0.03%	-0.09%
Composite Total	100.00%	21.11%	22.20%	-1.09%	-1.16%	-0.35%	-1.09%
Other*		-0.82%					-0.82%
State of Rhode Island Total Plan	100.00%	20.29%					-1.91%

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

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

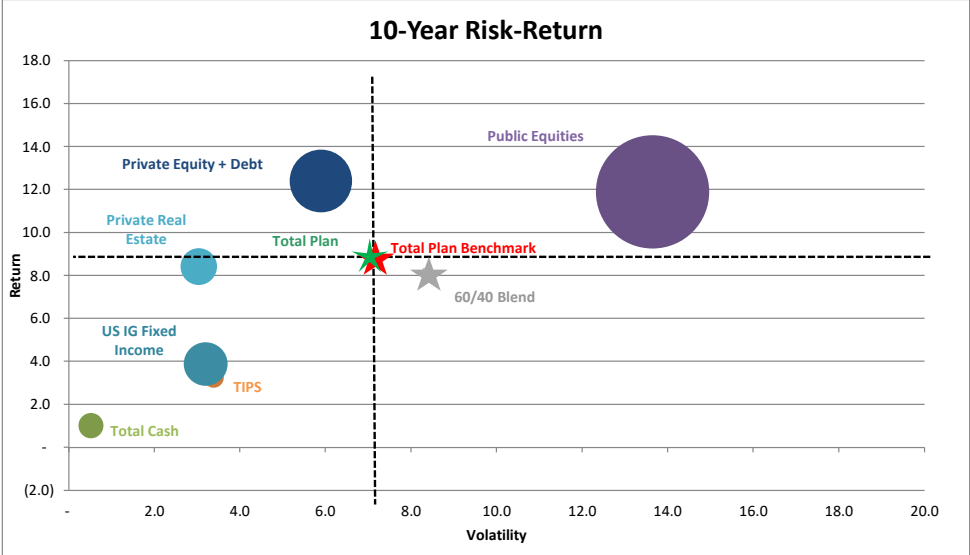
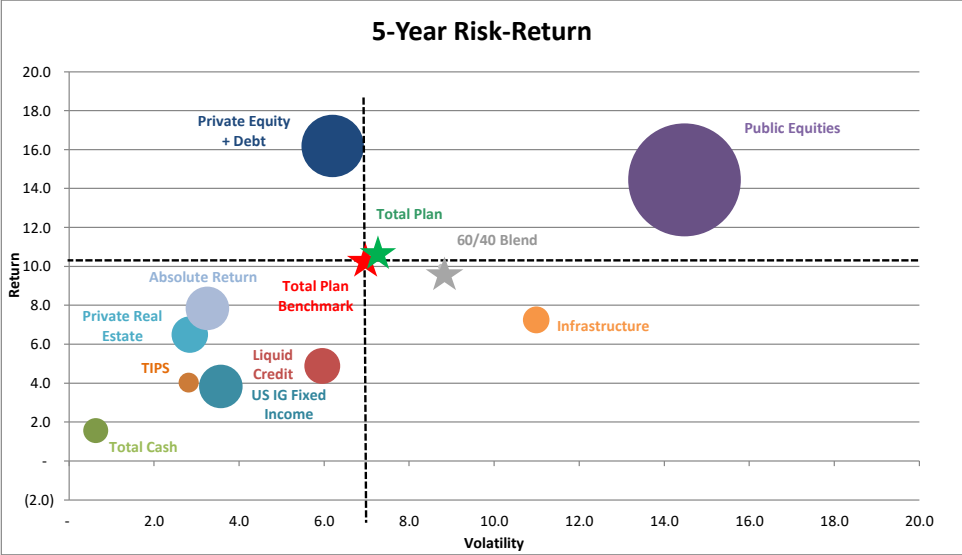
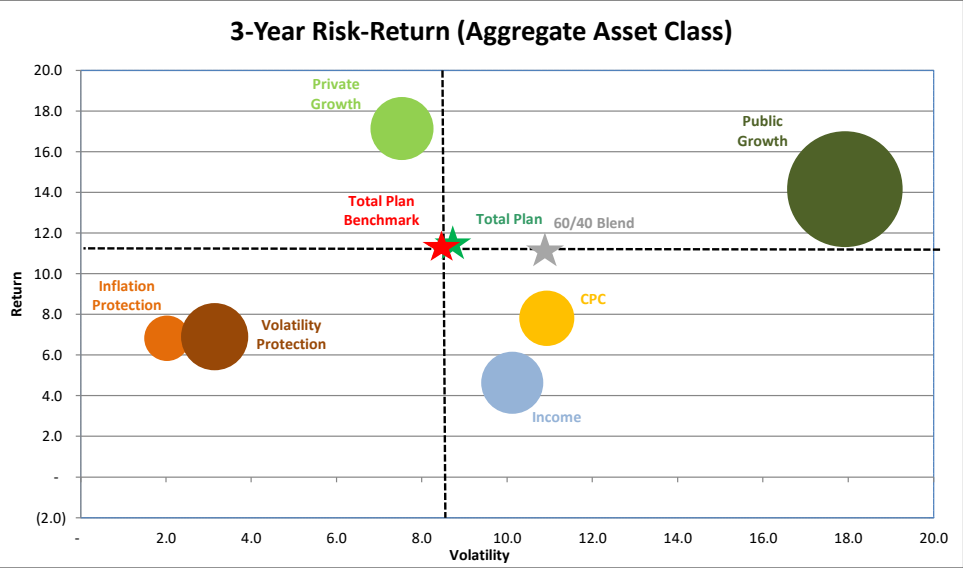
**Asset Allocation Effect** - Measures an investment manager's ability to effectively allocate their portfolio's assets to various sectors. The allocation effect determines whether the overweighting or underweighting of sectors relative to a benchmark contributes positively or negatively to the overall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

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

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



Bubble-Size Scaled based on Current Allocations



# MANAGER PERFORMANCE

NEPC, LLC

---

# State of Rhode Island Pension Plan

## TOTAL FUND PERFORMANCE DETAIL - (NET)

Ending August 31, 2021														
	Market Value (\$)	% of Portfolio	Strategic Benchmark %	1 Mo (%)	Fiscal YTD (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
State of Rhode Island Total Plan	10,419,369,617	100.00	100.00	1.26	1.75	3.49	12.07	20.29	11.27	10.63	8.88	6.76	6.01	Jul-00
Strategic Benchmark Allocation				1.26	1.81	3.91	12.42	22.20	11.31	10.35	8.82	6.73	--	Jul-00
60% MSCI ACWI (Net) / 40% Bloomberg Aggregate				1.43	2.30	3.39	9.02	16.55	11.13	9.98	8.22	6.61	5.83	Jul-00
Growth	5,794,239,114	55.61	55.00	2.15	2.60	5.06	18.41	31.51	14.63	--	--	--	14.57	Jul-17
Growth Allocation Index				2.15	2.51	5.34	17.47	32.19	14.68	--	--	--	14.18	Jul-17
Growth Composite Benchmark				2.10	2.61	5.90	18.04	33.11	15.37	--	--	--	14.68	Jul-17
Global Equity	4,471,748,300	42.92	40.00	2.47	3.05	4.29	16.60	29.89	14.18	14.46	11.90	--	7.57	Aug-07
MSCI ACWI				2.50	3.21	4.57	15.91	28.64	14.34	14.29	11.27	7.60	6.76	Aug-07
SSGA Russell 3000 Index	1,698,849,704	16.30		2.79	4.65	7.22	20.67	33.16	18.01	18.05	--	--	16.39	Nov-12
Russell 3000				2.85	4.59	7.17	20.39	33.04	17.85	17.97	16.20	10.94	16.32	Nov-12
SSGA MSCI EAFE Index	665,031,568	6.38		1.77	2.46	1.01	11.77	26.46	9.37	10.09	--	--	8.51	Sep-12
MSCI EAFE				1.76	2.53	1.38	11.58	26.12	9.00	9.72	7.34	4.31	8.19	Sep-12
SSGA MSCI Canada Index	74,202,222	0.71		0.24	0.18	-0.53	21.37	31.61	11.96	11.01	--	--	6.42	Sep-12
MSCI Canada				0.20	0.08	0.03	20.69	30.73	11.10	10.21	4.49	4.97	5.70	Sep-12
SSGA Emerging Market Index	536,492,378	5.15		2.54	-4.33	-3.08	2.66	20.80	9.72	10.22	--	--	5.91	Sep-12
MSCI Emerging Markets				2.62	-4.29	-4.12	2.84	21.12	9.87	10.40	4.85	6.02	6.11	Sep-12
SSGA QVM	1,497,154,085	14.37		2.51	4.59	5.74	19.78	31.37	14.17	14.82	--	--	14.36	Oct-15
MSCI World				2.49	4.32	5.88	17.94	29.76	14.96	14.83	12.14	7.86	14.36	Oct-15
Private Growth	1,322,490,814	12.69	15.00	1.06	1.07	7.85	25.52	37.61	17.15	--	--	--	17.58	Jul-17
Private Growth Allocation Index				0.97	0.97	9.40	23.40	43.87	16.37	--	--	--	15.27	Jul-17
Private Growth Custom Benchmark				1.03	1.03	9.35	23.20	43.59	16.06	--	--	--	15.23	Jul-17
Private Equity	1,155,157,632	11.09	12.50	1.16	1.17	9.36	29.24	44.88	20.56	18.94	13.72	10.95	10.53	Feb-89
Private Equity Custom Benchmark				1.16	1.17	11.21	30.20	60.32	23.59	20.58	16.18	14.23	15.89	Feb-89
Non-Core Real Estate	167,333,182	1.61	2.50	0.35	0.35	2.19	14.15	14.76	5.87	--	--	--	10.35	Jul-17
Non-Core Real Estate Custom Benchmark				0.35	0.35	3.28	7.34	11.55	7.57	--	--	--	9.55	Jul-17

-Please note returns are provided by BNY Mellon: returns may not match the custodian due to rounding  
 -Fiscal Year end is June 30<sup>th</sup>





# State of Rhode Island Pension Plan

## TOTAL FUND PERFORMANCE DETAIL - (NET)

Ending August 31, 2021														
	Market Value (\$)	% of Portfolio	Strategic Benchmark %	1 Mo (%)	Fiscal YTD (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Income</b>	<b>1,284,681,650</b>	<b>12.33</b>	<b>12.00</b>	<b>0.93</b>	<b>1.22</b>	<b>3.37</b>	<b>9.98</b>	<b>15.53</b>	<b>4.65</b>	--	--	--	<b>4.82</b>	<b>Jul-17</b>
Income Allocation Index				0.55	0.90	2.39	12.03	18.70	4.48	--	--	--	4.45	Jul-17
Income Custom Benchmark				0.92	1.36	2.63	11.15	19.29	5.79	--	--	--	5.67	Jul-17
<b>Equity Options</b>	<b>267,398,184</b>	<b>2.57</b>	<b>2.00</b>	<b>1.80</b>	<b>3.14</b>	<b>4.84</b>	<b>14.96</b>	<b>22.55</b>	--	--	--	--	<b>14.14</b>	<b>Feb-20</b>
CBOE S&P 500 PutWrite Index				2.05	3.15	5.42	15.29	25.86	5.92	7.57	8.76	6.67	11.64	Feb-20
Neuberger Berman US Equity Index Putwrite Fund LLC	267,398,184	2.57		1.80	3.14	4.84	14.96	22.55	--	--	--	--	14.14	Feb-20
<b>Liquid Credit</b>	<b>450,872,215</b>	<b>4.33</b>	<b>3.00</b>	<b>0.50</b>	<b>0.56</b>	<b>1.26</b>	<b>3.41</b>	<b>7.13</b>	<b>4.87</b>	<b>4.89</b>	--	--	<b>3.90</b>	<b>May-13</b>
ICE BofAML US High Yield TR*				0.55	0.90	1.80	4.53	9.62	5.54	5.32	--	--	4.70	May-13
PIMCO	226,853,642	2.18		0.53	0.44	1.15	3.09	6.48	4.70	4.72	--	--	4.00	May-13
Loomis Sayles	223,920,475	2.15		0.46	0.70	1.39	3.68	7.75	--	--	--	--	4.88	Nov-18
<b>EMD Blended</b>	<b>239,792,292</b>	<b>2.30</b>	<b>2.00</b>	<b>1.39</b>	<b>1.20</b>	<b>1.08</b>	<b>-1.41</b>	<b>5.37</b>	--	--	--	--	<b>13.23</b>	<b>May-20</b>
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified				0.88	0.87	0.63	-1.16	4.39	6.40	3.85	2.99	5.63	12.02	May-20
Wellington EMD Fund	239,792,292	2.30		1.39	1.20	1.08	-1.41	5.37	--	--	--	--	13.23	May-20
<b>CLO Mezz/Equity</b>	<b>117,781,325</b>	<b>1.13</b>	<b>2.00</b>	<b>0.08</b>	--	--	--	--	--	--	--	--	<b>0.08</b>	<b>Aug-21</b>
JPM Collateralized Loan Obligation BB Index (CLOIE)				0.78	--	--	--	--	--	--	--	--	0.78	Aug-21
Neuberger CLO Equity Mezzanine	100,050,829	0.96		0.09	--	--	--	--	--	--	--	--	0.09	Aug-21
Sycamore Tree CLO Fund	17,730,496	0.17		0.00	-	--	--	--	--	--	--	--	0.00	Aug-21
Neuberger Opp CLO	0	0.00												
<b>Private Credit</b>	<b>208,829,207</b>	<b>2.00</b>	<b>3.00</b>	<b>0.67</b>	<b>0.84</b>	<b>6.57</b>	<b>10.89</b>	<b>12.39</b>	<b>3.37</b>	--	--	--	<b>4.05</b>	<b>Jul-17</b>
Private Credit Custom Benchmark				0.67	0.85	1.70	7.10	16.02	6.23	--	--	--	9.97	Jul-17

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

-Fiscal Year end is June 30<sup>th</sup>

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



# State of Rhode Island Pension Plan

## TOTAL FUND PERFORMANCE DETAIL - (NET)

Ending August 31, 2021														
	Market Value (\$)	% of Portfolio	Strategic Benchmark %	1 Mo (%)	Fiscal YTD (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Stability</b>	<b>3,218,029,436</b>	<b>30.89</b>	<b>33.00</b>	<b>-0.05</b>	<b>0.60</b>	<b>0.95</b>	<b>3.58</b>	<b>6.00</b>	<b>7.19</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>5.96</b>	<b>Jul-17</b>
Stability Allocation Index				0.01	0.81	1.23	3.86	6.76	6.38	--	--	--	5.01	Jul-17
Stability Custom Benchmark				-0.02	0.62	1.09	3.92	6.52	6.10	--	--	--	4.87	Jul-17
<b>Crisis Protection</b>	<b>1,016,350,510</b>	<b>9.75</b>	<b>10.00</b>	<b>-0.59</b>	<b>0.14</b>	<b>-0.16</b>	<b>1.31</b>	<b>4.26</b>	<b>7.83</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>5.45</b>	<b>Jun-17</b>
CPC Custom Benchmark				-0.97	0.37	0.07	5.75	7.87	6.98	--	--	--	3.93	Jun-17
<b>Treasury Duration</b>	<b>515,329,807</b>	<b>4.95</b>	<b>5.00</b>	<b>-0.29</b>	<b>3.23</b>	<b>7.28</b>	<b>-4.77</b>	<b>-7.08</b>	<b>9.32</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>6.07</b>	<b>Jun-17</b>
Bloomberg US Treasury Long TR				-0.21	3.43	7.13	-4.77	-7.27	9.18	3.27	5.52	6.67	6.12	Jun-17
WAMCO Long Duration	515,329,807	4.95		-0.29	3.23	7.28	-4.77	-7.10	9.42	--	--	--	6.04	Jun-17
<b>Systematic Trend</b>	<b>501,020,703</b>	<b>4.81</b>	<b>5.00</b>	<b>-0.89</b>	<b>-2.91</b>	<b>-7.02</b>	<b>6.94</b>	<b>15.84</b>	<b>5.73</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>4.07</b>	<b>Jun-17</b>
Credit Suisse Liquid Alt Beta				-1.72	-2.66	-6.72	16.08	23.70	3.83	--	--	--	0.82	Jun-17
Aspect Capital	168,725,904	1.62		0.57	-1.39	-4.65	4.11	7.69	1.11	--	--	--	0.03	Nov-17
Credit Suisse	168,124,741	1.61		-1.68	-2.47	-6.46	16.62	27.95	7.12	--	--	--	4.25	Jun-17
Crabel Capital	164,170,058	1.58		-1.50	-4.80	-9.83	0.48	13.17	8.88	--	--	--	6.64	Jun-17
<b>Inflation Protection</b>	<b>688,581,949</b>	<b>6.61</b>	<b>8.00</b>	<b>0.34</b>	<b>1.41</b>	<b>2.63</b>	<b>7.63</b>	<b>8.87</b>	<b>6.84</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>6.74</b>	<b>Jul-17</b>
Inflation Protection Allocation Index				0.60	2.02	3.41	5.56	5.39	5.54	--	--	--	5.42	Jul-17
Inflation Protection Custom Benchmark				0.42	1.17	2.38	4.76	4.93	5.16	--	--	--	5.12	Jul-17
<b>Core Real Estate</b>	<b>297,519,725</b>	<b>2.86</b>	<b>4.00</b>	<b>0.85</b>	<b>1.84</b>	<b>2.15</b>	<b>4.82</b>	<b>4.85</b>	<b>3.87</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>4.68</b>	<b>Jul-17</b>
NFI-ODCE BM 2				0.85	1.83	3.75	4.89	3.33	4.59	--	--	--	5.00	Jul-17
<b>Private Real Assets (ex-Real Estate)</b>	<b>249,896,788</b>	<b>2.40</b>	<b>4.00</b>	<b>0.00</b>	<b>0.51</b>	<b>3.66</b>	<b>13.97</b>	<b>17.58</b>	<b>12.79</b>	<b>13.74</b>	<b>--</b>	<b>--</b>	<b>10.94</b>	<b>Mar-15</b>
Private Real Assets (ex-Real Estate) Custom BM				0.00	0.51	2.30	8.80	17.47	9.20	11.02	--	--	10.97	Mar-15
<b>TIPS</b>	<b>141,165,436</b>	<b>1.35</b>	<b>0.00</b>	<b>-0.08</b>	<b>2.13</b>	<b>2.24</b>	<b>4.51</b>	<b>5.63</b>	<b>6.32</b>	<b>4.03</b>	<b>3.25</b>	<b>--</b>	<b>4.21</b>	<b>Nov-09</b>
Inflation Linked Custom Benchmark				-0.19	2.11	2.19	4.52	5.82	6.31	4.08	3.24	4.59	4.22	Nov-09
SSGA Bloomberg US TIPS	141,165,436	1.35		-0.08	2.13	2.24	4.50	--	--	--	--	--	5.79	Dec-20
Bloomberg US TIPS TR				-0.18	2.48	3.11	4.26	5.56	7.32	4.60	3.17	4.49	5.45	Dec-20

-Please note returns are provided by BNY Mellon: returns may not match the custodian due to rounding  
 -Fiscal Year end is June 30<sup>th</sup>



# State of Rhode Island Pension Plan

## TOTAL FUND PERFORMANCE DETAIL - (NET)

Ending August 31, 2021														
	Market Value (\$)	% of Portfolio	Strategic Benchmark %	1 Mo (%)	Fiscal YTD (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Volatility Protection</b>	<b>1,513,096,977</b>	<b>14.52</b>	<b>15.00</b>	<b>0.13</b>	<b>0.52</b>	<b>0.88</b>	<b>2.88</b>	<b>5.66</b>	<b>6.92</b>	--	--	--	<b>5.72</b>	<b>Jul-17</b>
<i>Volatility Protection Custom Benchmark</i>				<i>0.37</i>	<i>0.49</i>	<i>1.08</i>	<i>2.21</i>	<i>6.36</i>	<i>5.62</i>	--	--	--	<i>4.54</i>	<i>Jul-17</i>
<b>Investment Grade Fixed Income (ex-Treasuries)</b>	<b>661,899,439</b>	<b>6.35</b>	<b>6.50</b>	<b>-0.15</b>	<b>0.80</b>	<b>1.46</b>	<b>0.64</b>	<b>2.47</b>	--	--	--	--	<b>4.57</b>	<b>Jun-20</b>
<i>IG Fixed Income (ex-Treas) BM</i>				<i>-0.23</i>	<i>0.77</i>	<i>1.58</i>	<i>-0.23</i>	<i>1.26</i>	--	--	--	--	<i>2.70</i>	<i>Jun-20</i>
Fidelity Corporate Bonds	334,531,487	3.21		-0.24	1.15	3.04	0.37	3.51	--	--	--	--	6.79	Jun-20
Loomis Securitized Bond	327,367,953	3.14		-0.06	0.46	-0.11	0.90	1.42	--	--	--	--	2.33	Jun-20
<b>Absolute Return</b>	<b>664,269,911</b>	<b>6.38</b>	<b>6.50</b>	<b>0.45</b>	<b>0.42</b>	<b>0.64</b>	<b>5.89</b>	<b>10.48</b>	<b>8.65</b>	--	--	--	<b>8.16</b>	<b>Jul-17</b>
<i>HFRI Fund of Funds Composite Index</i>				<i>1.08</i>	<i>0.35</i>	<i>0.90</i>	<i>5.32</i>	<i>13.66</i>	<i>6.29</i>	<i>5.79</i>	<i>4.13</i>	<i>3.06</i>	<i>5.88</i>	<i>Jul-17</i>
<b>Cash</b>	<b>186,881,646</b>	<b>1.79</b>	<b>2.00</b>	<b>0.02</b>	<b>0.06</b>	<b>0.05</b>	<b>0.16</b>	<b>0.42</b>	<b>1.75</b>	--	--	--	<b>1.68</b>	<b>Feb-17</b>
<i>ICE BofA 0-1 Yr US Treasury Note &amp; Bonds TR</i>				<i>0.01</i>	<i>0.02</i>	<i>0.03</i>	<i>0.09</i>	<i>0.14</i>	<i>1.52</i>	<i>1.34</i>	<i>0.78</i>	<i>1.28</i>	<i>1.40</i>	<i>Feb-17</i>
<b>Other</b>	<b>122,419,417</b>	<b>1.17</b>	<b>0.00</b>	<b>-2.24</b>	<b>-2.02</b>	<b>-1.71</b>	<b>1.80</b>	<b>3.85</b>	<b>1.88</b>	<b>1.43</b>	--	--	--	--
Shott Capital	58,408,606	0.56	0.00	1.35	1.93	2.73	14.91	24.71	7.04	3.13	16.72	9.27	--	Jan-00
Short-Term Cash	32,145,441	0.31	0.00	0.01	0.02	0.01	0.04	0.45	2.14	--	--	--	1.95	Jul-17
<i>91 Day T-Bills</i>				<i>0.00</i>	<i>0.01</i>	<i>0.00</i>	<i>0.02</i>	<i>0.05</i>	<i>1.10</i>	<i>1.10</i>	<i>0.59</i>	<i>0.91</i>	<i>1.20</i>	<i>Jul-17</i>
<b>Russell Overlay Fund</b>	<b>31,865,370</b>	<b>0.31</b>	<b>0.00</b>	<b>-0.04</b>	<b>-0.05</b>	<b>-0.04</b>	<b>-0.38</b>	<b>-0.61</b>	<b>-0.03</b>	<b>-0.03</b>	<b>0.04</b>	--	<b>-0.05</b>	<b>Sep-08</b>

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



# DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

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

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

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

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

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

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

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



# **ASSET ALLOCATION**

NEPC, LLC

---



State of Rhode Island  
Office of the General Treasurer

**Seth Magaziner**  
General Treasurer

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

This is to certify that the amounts so listed on this page belong to the credit of the Employees' Retirement, Municipal Employees', State Police and Judicial Retirement Systems of the State of Rhode Island at the close of business on August 31<sup>st</sup>, 2021.

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

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

**Employees' Retirement System of Rhode Island**  
**Composite Reporting Investment Valuation**  
**August 31, 2021**

Asset Class	Base Market Value
<b>Grand Total</b>	<b>10,414,764,484</b>
CASH EQUIVALENT*	394,111,289
GLOBAL PUBLIC EQUITY	4,445,531,839
EQUITY OPTIONS	267,398,184
EMERGING MARKET DEBT	476,304,595
CREDIT	446,240,686
INFLATION-LINKED BDS	140,842,976
CLOs	97,590,425
PRIVATE EQUITY**	1,363,986,878
REAL ESTATE**	464,852,907
HEDGE FUNDS**	654,017,600
INFRASTRUCTURE**	249,896,788
US TRADITIONAL FIXED	634,950,128
CPC PROGRAM	997,840,543

Plan Allocations	%	Base Market Value
<b>Grand Total</b>	<b>100.00%</b>	<b>10,414,764,485</b>
STATE EMP RET PLAN	72.94%	7,596,181,647
MUNI EMP RET PLAN	19.83%	2,065,210,615
TEACHER'S SURVIVOR BENEFIT	4.03%	420,231,035
STATE POLICE RET PL	1.87%	194,246,174
JUDICIAL RET PLAN	0.97%	100,795,436
NON-CONT ST POL RET	0.36%	37,274,122
NON-CONTRIB JUD RET	0.01%	825,457

## 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 08/31/21	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	23.9%	25.8%	1.8%
			International Developed Equity	11.3%	12.0%	0.7%
			EM Equity	4.8%	5.1%	0.4%
	Private Growth	15.0%	Private Equity	12.50%	11.1%	-1.4%
			Non-Core Real Estate	2.50%	1.6%	-0.9%
INCOME	Income	12.0%	Equity Options	2.0%	2.6%	0.6%
			EMD (50/50 Blend)	2.0%	2.3%	0.3%
			Liquid Credit	3.0%	4.3%	1.3%
			Private Credit	3.0%	2.0%	-1.0%
			CLOs	2.0%	1.1%	-0.9%
STABILITY	CPC	10.0%	Treasury Duration	5.0%	4.9%	-0.1%
			Systematic Trend	5.0%	4.8%	-0.2%
	Inflation Protection	8.0%	Core Real Estate	4.0%	2.9%	-1.1%
			Private Real Assets (ex-Real Estate)	4.0%	2.4%	-1.6%
			TIPs	0.0%	1.4%	1.4%
	Volatility Protection	15.0%	Investment Grade Fixed Income (ex-Treasuries)	6.50%	6.4%	-0.1%
			Absolute Return	6.5%	6.4%	-0.1%
			Strategic Cash	2.0%	1.8%	-0.2%
OTHER	Short-term Tactical	-	Short-Term Cash	-	0.3%	0.3%
			Russell Overlay	-	0.3%	0.3%
			Distribution Management	-	0.6%	0.6%
TOTAL	Total	100.0%		100.0%	100.0%	0.0%

# **PRIVATE EQUITY & PRIVATE CREDIT**

NEPC, LLC

---



## Portfolio Summary

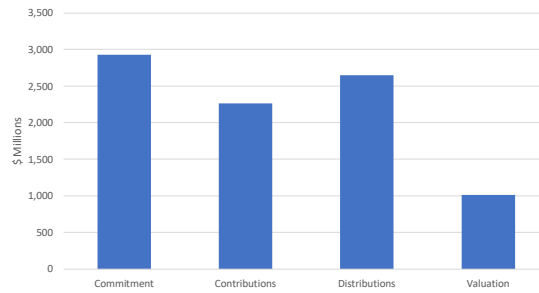
3/31/2021

All Investments

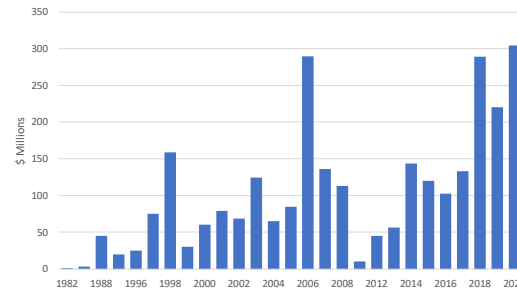
### Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR	TWR
Private Equity Funds									
	Buyout Total	113	2,373,307,091	1,826,306,945	2,142,315,570	771,218,828	1.60	14.21%	13.37%
	Direct Secondary Total	2	35,032,361	24,016,100	2,906,128	33,197,330	1.50	30.64%	13.07%
	Fund of Funds Total	1	45,000,000	45,000,000	106,748,821	-	2.37	19.94%	N/A
	Opportunistic Credit Total	1	9,000,000	1,692,984	14,938	1,797,558	1.07	7.12%	31.68%
	Secondary Total	4	60,000,000	55,009,798	65,472,134	1,146,827	1.21	5.52%	-0.16%
	Venture Capital Total	30	403,750,000	310,183,586	330,852,728	204,085,414	1.72	8.80%	7.27%
<b>Total: Private Equity Funds</b>		<b>151</b>	<b>2,926,089,452</b>	<b>2,262,209,412</b>	<b>2,648,310,320</b>	<b>1,011,445,957</b>	<b>1.62</b>	<b>14.34%</b>	<b>12.45%</b>

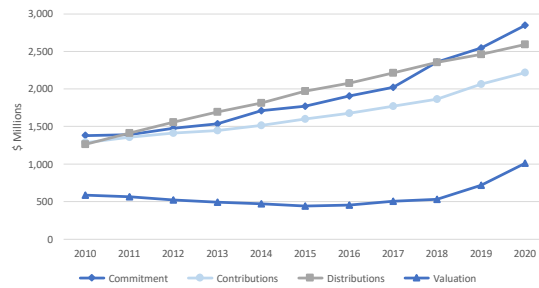
Cash Flow and Valuation Summary



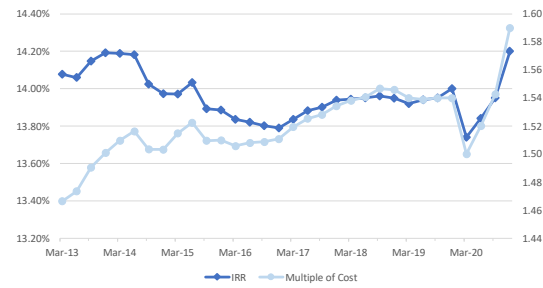
Commitment by Vintage Year



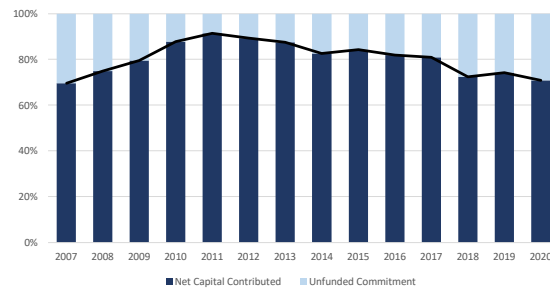
Historical Cash Flows and Valuation



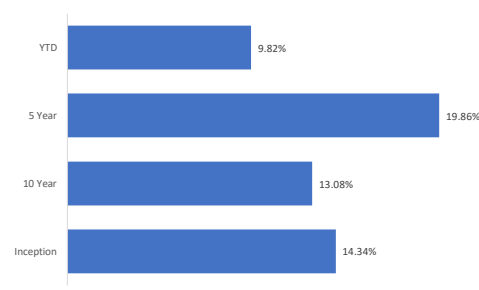
Historical Performance



Historical Percent Funded



Period IRRs



**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio**  
**3/31/2021**  
**(Listed Alphabetically by Type)**

Current Partnerships	Vintage Year/ Initial Investment	Type	Cumulative Cash Flows (\$)				Cumulative Performance *		
			Amount Committed (in \$ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Advent International GPE IX	2019	Buyout	30,000,000	12,678,622	958,802	17,321,378	19,884,976	N/M	N/M
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	18,800,000	22,552,301	1,200,000	13,387,060	15.14%	1.91
Advent International GPE VIII	2016	Buyout	20,000,000	18,980,000	6,129,421	1,020,000	33,690,459	27.90%	2.10
Altaris Constellation Partners IV	2018	Buyout	6,000,000	3,789,675	-	2,210,325	5,143,799	17.82%	1.36
Altaris Health Partners IV	2018	Buyout	24,000,000	16,043,685	-	7,956,315	21,526,398	16.85%	1.34
Bain Capital Fund X, L.P.	2008	Buyout	25,000,000	24,313,642	36,344,914	748,858	4,324,909	9.60%	1.67
Baring Asia Private Equity Fund VI, LP	2015	Buyout	15,000,000	16,585,048	5,886,688	1,577,551	23,873,788	19.95%	1.79
Baring Asia Private Equity Fund VII, LP	2018	Buyout	50,000,000	26,521,951	3,966,050	27,444,099	37,613,482	47.45%	1.57
Birch Hill Equity Partners III	2005	Buyout	CAD 18,000,000	18,956,419	34,755,564	194,264	1,228,399	12.22%	1.90
Carlyle Asia Partners IV, LP	2014	Buyout	30,000,000	35,170,969	24,413,159	1,900,445	29,260,576	12.76%	1.53
Carlyle Asia Partners V	2018	Buyout	50,000,000	20,311,591	2,148,157	31,836,586	23,103,987	27.04%	1.24
Centerbridge Capital Partners III, L.P.	2015	Buyout	25,000,000	28,239,482	15,218,784	6,954,509	28,624,371	20.00%	1.55
CVC Capital Partners Fund VI	2014	Buyout	€ 15,000,000	20,510,173	10,204,505	2,627,125	25,119,464	17.47%	1.72
CVC Capital Partners Fund VII, L.P.	2017	Buyout	€ 35,000,000	25,569,225	648,216	14,698,389	31,401,063	17.73%	1.25
CVC European Equity Partners III	2001	Buyout	€ 20,000,000	23,760,732	59,551,716	297,277	1,283,194	41.02%	2.56
CVC European Equity Partners IV	2005	Buyout	€ 16,500,000	21,295,995	41,379,854	2,247,764	26,557	17.11%	1.94
CVC European Equity Partners V	2008	Buyout	€ 20,000,000	29,451,077	56,570,751	341,816	1,185,616	16.51%	1.96
EnCap Energy Capital Fund IX, L.P.	2013	Buyout	18,000,000	20,597,661	16,124,435	827,766	6,940,103	4.32%	1.12
EnCap Energy Capital Fund X, L.P.	2015	Buyout	25,000,000	24,145,635	7,951,417	2,527,893	18,475,587	3.11%	1.09
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	18,162,362	-	31,837,638	12,596,706	-19.28%	0.69
Eureka IV	2019	Buyout	20,000,000	4,843,591	-	15,154,547	5,060,656	N/M	N/M
First Reserve Fund XI, L.P.	2006	Buyout	20,000,000	22,125,580	15,408,298	(1)	212,039	-8.70%	0.71
German Equity Partners V (ECM GEP V)	2018	Buyout	€ 21,500,000	8,826,117	-	16,284,124	7,774,333	-15.28%	0.88
Green Equity Investors V	2007	Buyout	20,000,000	20,425,900	40,571,851	1,727,613	8,352,515	18.39%	2.40
Hastings Equity IV, L.P.	2019	Buyout	25,000,000	12,312,816	-	12,687,184	14,957,986	15.42%	1.21
Kayne Anderson Energy Fund IV, L.P.	2007	Buyout	15,000,000	16,605,519	17,447,153	-	934,947	3.19%	1.11
Leeds Equity Partners IV, L.P.	2003	Buyout	10,000,000	10,209,327	13,390,948	1,099,639	16,734	4.27%	1.31
Nautic Partners IX, L.P.	2019	Buyout	25,000,000	7,189,924	-	17,810,076	9,163,912	N/M	N/M
Nautic Partners V, L.P.	2000	Buyout	20,000,000	20,331,229	40,506,615	636,249	1,135,768	17.01%	2.05
Nautic Partners VI, L.P.	2007	Buyout	20,000,000	24,242,895	51,355,340	520,759	4,616,149	17.29%	2.31
Nautic Partners VII, L.P.	2014	Buyout	20,000,000	18,993,222	34,186,917	3,006,778	6,136,238	41.95%	2.12
Nautic Partners VIII	2016	Buyout	20,000,000	17,343,619	16,399,731	4,656,381	11,535,689	51.95%	1.61
Nordic Capital Fund V	2003	Buyout	€ 14,615,550	21,398,689	58,831,862	0	102,551	21.04%	2.75
Nordic Capital Fund VI	2006	Buyout	€ 15,000,000	22,447,436	34,247,911	-	85,881	6.90%	1.53
Nordic Capital Fund VII	2008	Buyout	€ 15,000,000	20,853,034	28,528,594	-	2,466	5.33%	1.37
Nordic Capital Fund VIII	2013	Buyout	15,000,000	20,505,914	19,791,916	2,699,784	18,060,321	17.94%	1.85
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	7,593,224	-	42,406,776	6,886,090	N/M	N/M
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout	30,000,000	25,990,729	14,509,701	7,928,661	19,809,513	8.80%	1.32
Paine Schwartz Food Chain Fund V	2018	Buyout	50,000,000	16,042,618	183,311	34,140,693	14,978,399	-12.57%	0.95
Parthenon Investors II, L.P.	2001	Buyout	23,960,000	23,409,381	37,415,960	1,821,022	592,129	12.28%	1.62
Parthenon Investors VI, L.P.	2020	Buyout	45,000,000	1,718,045	-	43,281,955	1,718,045	N/M	N/M
Pollen Street Capital IV, L.P. Providence	2020	Buyout	40,000,000	-	-	47,007,392	(1,379,643)	N/M	N/M
Equity Partners V Providence Equity	2005	Buyout	25,000,000	31,142,231	36,427,740	2,200,572	135,992	3.06%	1.17
Partners VI	2007	Buyout	25,000,000	29,899,453	39,053,189	926,845	1,817,319	5.70%	1.37

**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio**  
**3/31/2021**  
**(Listed Alphabetically by Type)**

Current Partnerships	Vintage Year/ Initial Investment	Type	Cumulative Cash Flows (\$)				Cumulative Performance *		
			Amount Committed (in \$ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Providence Equity Partners VII	2012	Buyout	25,000,000	36,234,335	40,236,783	2,984,160	26,114,006	22.71%	1.83
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	19,390,182	18,200,926	2,272,091	10,774,191	11.61%	1.49
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	21,874,016	30,413,141	2,411,698	80,104,171	37.69%	5.05
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout	20,000,000	10,326,312	-	9,673,688	15,590,755	N/M	N/M
Riverside Micro-Cap Fund V, L.P.	2019	Buyout	25,000,000	11,669,862	-	13,330,138	13,084,190	11.99%	1.12
RLH IV	2017	Buyout	40,000,000	20,286,202	-	19,713,135	19,043,463	-4.77%	0.94
Siris Partners IV, L.P.	2018	Buyout	50,000,000	28,015,488	4,135,567	24,962,331	28,687,852	11.16%	1.17
Sorenson Capital Partners III, L.P.	2014	Buyout	30,000,000	35,117,573	23,932,819	5,327,035	35,331,187	15.94%	1.69
Southvest Fund VII, L.P.	2016	Buyout	37,500,000	20,250,363	4,911,899	17,829,958	14,810,614	-1.49%	0.97
Tenex Capital Partners II	2016	Buyout	25,000,000	25,666,354	12,592,265	4,556,419	29,002,911	21.00%	1.62
Thoma Bravo Discover Fund III, L.P.	2020	Buyout	30,000,000	-	-	30,000,000	191,252	N/M	N/M
TPG Fund V	2006	Buyout	20,000,000	20,697,887	28,115,373	409,139	153,585	4.82%	1.37
TPG Fund VI	2008	Buyout	10,000,000	13,996,025	17,288,082	364,205	1,568,851	7.99%	1.35
TPG Partners IV, L.P.	2003	Buyout	15,000,000	16,672,684	31,829,124	64,421	25,330	15.36%	1.91
Trilantic Capital Partners IV L.P.	2007	Buyout	11,098,351	11,746,225	17,551,229	1,425,842	617,043	13.08%	1.55
Vinci Capital Partners III	2019	Buyout	30,000,000	8,423,448	365,313	22,231,779	7,784,514	-2.22%	0.97
Wynnchurch Capital Partners V	2020	Buyout	40,000,000	4,977,039	-	35,022,961	6,019,505	N/M	N/M
Eureka III	2019	Direct Secondary	25,000,000	17,774,74	2,840,201	9,653,842	18,926,674	13.05%	1.22
Industry Ventures Partnership Holdings IV- Secondary	2019	Direct Secondary	10,032,361	6,241,357	65,927	3,791,004	14,270,656	109.31%	2.30
Level Equity Growth Partners IV, L.P.	2018	Growth	17,500,000	8,799,299	-	8,700,701	13,178,429	31.98%	1.50
Level Equity Opportunities Fund 2018	2018	Growth	15,000,000	4,779,381	-	10,220,619	11,028,688	63.18%	2.31
Coller International Partners V, L.P.	2006	Secondary	15,000,000	12,620,912	17,002,146	3,270,000	536,924	7.55%	1.39
W Capital Partners II	2007	Secondary	15,000,000	14,896,718	19,943,536	1,596,691	609,903	10.02%	1.38
Alta Partners VIII	2006	Venture Capital	15,000,000	15,000,000	34,026,008	-	20,451,790	19.78%	3.63
DCVC Bio II, L.P.	2020	Venture Capital	20,000,000	1,600,000	-	18,400,000	1,260,244	N/M	N/M
Granite Global Ventures III	2006	Venture Capital	15,000,000	14,625,748	41,675,138	375,000	442,646	18.35%	2.88
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	23,339,744	26,008,135	1,722,958	52,932,557	28.97%	3.38
Industry Ventures Partnership Holdings III-C Industry	2015	Venture Capital	15,000,000	13,292,218	6,901,285	1,707,782	20,867,061	25.75%	2.09
Ventures Partnership Holdings IV	2015	Venture Capital	10,000,000	7,990,000	567,733	2,010,000	14,224,624	25.64%	1.85
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	17,700,000	339,846	12,300,000	27,129,655	N/M	N/M
Leapfrog Ventures II, L.P.	2005	Venture Capital	10,000,000	9,715,000	6,811,564	285,000	2,553,773	-0.59%	0.96
Lighthouse Capital Partners VI, L.P.	2007	Venture Capital	15,000,000	14,250,000	20,344,377	750,000	28,049	6.84%	1.43
Paladin III, L.P.	2008	Venture Capital	10,000,000	13,747,928	23,949,258	167,668	12,883,586	15.44%	2.68
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,567,207	12,448,936	(0)	11,910,997	10.40%	2.11
Other Funds in Aggregate**			55,000,000	57,992,545	49,805,642	1,012,951	25,118,917		
<b>Total</b>			<b>\$ 1,916,327,386</b>	<b>1,430,487,474</b>	<b>1,343,307,432</b>	<b>774,827,276</b>	<b>1,040,052,109</b>		

**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio**  
**3/31/2021**  
**(Listed Alphabetically by Type)**

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

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

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

**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio**  
**3/31/2021**  
**(Listed Chronologically by Type)**

Current Partnerships	Vintage Year/ Initial Investment	Type	Cumulative Cash Flows (\$)				Cumulative Performance *		
			Amount Committed (in \$ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Nautic Partners V, L.P.	2000	Buyout	20,000,000	20,331,229	40,506,615	636,249	1,135,768	17.01%	2.05
CVC European Equity Partners III	2001	Buyout	€ 20,000,000	23,760,732	59,551,716	297,277	1,283,194	41.02%	2.56
Parthenon Investors II, L.P.	2001	Buyout	23,960,000	23,409,381	37,415,960	1,821,022	592,129	12.28%	1.62
Leeds Equity Partners IV, L.P.	2003	Buyout	10,000,000	10,209,327	13,390,948	1,099,639	16,734	4.27%	1.31
Nordic Capital Fund V	2003	Buyout	€ 14,615,550	21,398,689	58,831,862	0	102,551	21.04%	2.75
TPG Partners IV, L.P.	2003	Buyout	15,000,000	16,672,684	31,829,124	64,421	25,330	15.36%	1.91
Birch Hill Equity Partners III	2005	Buyout	CAD 18,000,000	18,956,419	34,755,564	194,264	1,228,399	12.22%	1.90
CVC European Equity Partners IV	2005	Buyout	€ 16,500,000	21,295,995	41,379,854	2,247,764	26,557	17.11%	1.94
Providence Equity Partners V	2005	Buyout	25,000,000	31,142,231	36,427,740	2,200,572	135,992	3.06%	1.17
First Reserve Fund XI, L.P.	2006	Buyout	20,000,000	22,125,580	15,408,298	(1)	212,039	-8.70%	0.71
Nordic Capital Fund VI	2006	Buyout	€ 15,000,000	22,447,436	34,247,911	-	85,881	6.90%	1.53
TPG Fund V	2006	Buyout	20,000,000	20,697,887	28,115,373	409,139	153,585	4.82%	1.37
Green Equity Investors V	2007	Buyout	20,000,000	20,425,900	40,571,851	1,727,613	8,352,515	18.39%	2.40
Kayne Anderson Energy Fund IV, L.P.	2007	Buyout	15,000,000	16,605,519	17,447,153	-	934,947	3.19%	1.11
Nautic Partners VI, L.P.	2007	Buyout	20,000,000	24,242,895	51,355,340	520,759	4,616,149	17.29%	2.31
Providence Equity Partners VI	2007	Buyout	25,000,000	29,899,453	39,053,189	926,845	1,817,319	5.70%	1.37
Trilantic Capital Partners IV L.P.	2007	Buyout	11,098,351	11,746,225	17,551,229	1,425,842	617,043	13.08%	1.55
Bain Capital Fund X, L.P.	2008	Buyout	25,000,000	24,313,642	36,344,914	748,858	4,324,909	9.60%	1.67
CVC European Equity Partners V	2008	Buyout	€ 20,000,000	29,451,077	56,570,751	341,816	1,185,616	16.51%	1.96
Nordic Capital Fund VII	2008	Buyout	€ 15,000,000	20,853,034	28,528,594	-	2,466	5.33%	1.37
TPG Fund VI	2008	Buyout	10,000,000	13,996,025	17,288,082	364,205	1,568,851	7.99%	1.35
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	18,800,000	22,552,301	1,200,000	13,387,060	15.14%	1.91
Providence Equity Partners VII	2012	Buyout	25,000,000	36,234,335	40,236,783	2,984,160	26,114,006	22.71%	1.83
EnCap Energy Capital Fund IX, L.P.	2013	Buyout	18,000,000	20,597,661	16,124,435	827,766	6,940,103	4.32%	1.12
Nordic Capital Fund VIII	2013	Buyout	15,000,000	20,505,914	19,791,916	2,699,784	18,060,321	17.94%	1.85
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	19,390,182	18,200,926	2,272,091	10,774,191	11.61%	1.49
Carlyle Asia Partners IV, LP	2014	Buyout	30,000,000	35,170,969	24,413,159	1,900,445	29,260,576	12.76%	1.53
CVC Capital Partners Fund VI	2014	Buyout	€ 15,000,000	20,510,173	10,204,505	2,627,125	25,119,464	17.47%	1.72
Nautic Partners VII, L.P.	2014	Buyout	20,000,000	18,993,222	34,186,917	3,006,778	6,136,238	41.95%	2.12
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	21,874,016	30,413,141	2,411,698	80,104,171	37.69%	5.05
Sorenson Capital Partners III, L.P.	2014	Buyout	30,000,000	35,117,573	23,932,819	5,327,035	35,331,187	15.94%	1.69
Baring Asia Private Equity Fund VI, LP	2015	Buyout	15,000,000	16,585,048	5,886,688	1,577,551	23,873,788	19.95%	1.79
Centerbridge Capital Partners III, L.P.	2015	Buyout	25,000,000	28,239,482	15,218,784	6,954,509	28,624,371	20.00%	1.55
EnCap Energy Capital Fund X, L.P.	2015	Buyout	25,000,000	24,145,635	7,951,417	2,527,893	18,475,587	3.11%	1.09
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout	30,000,000	25,990,729	14,509,701	7,928,661	19,809,513	8.80%	1.32
Advent International GPE VIII	2016	Buyout	20,000,000	18,980,000	6,129,421	1,020,000	33,690,459	27.90%	2.10
Nautic Partners VIII	2016	Buyout	20,000,000	17,343,619	16,399,731	4,656,381	11,535,689	51.95%	1.61
Southvest Fund VII, L.P.	2016	Buyout	37,500,000	20,250,363	4,911,899	17,829,958	14,810,614	-1.49%	0.97
Tenex Capital Partners II	2016	Buyout	25,000,000	25,666,354	12,592,265	4,556,419	29,002,911	21.00%	1.62
CVC Capital Partners Fund VII, L.P.	2017	Buyout	€ 35,000,000	25,569,225	648,216	14,698,389	31,401,063	17.73%	1.25
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	18,162,362	-	31,837,638	12,596,706	-19.28%	0.69
RLH IV	2017	Buyout	40,000,000	20,286,202	-	19,713,135	19,043,463	-4.77%	0.94
Altaris Constellation Partners IV	2018	Buyout	6,000,000	3,789,675	-	2,210,325	5,143,799	17.82%	1.36
Altaris Health Partners IV	2018	Buyout	24,000,000	16,043,685	-	7,956,315	21,526,398	16.85%	1.34
Baring Asia Private Equity Fund VII, LP	2018	Buyout	50,000,000	26,521,951	3,966,050	27,444,099	37,613,482	47.45%	1.57

**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio**  
**3/31/2021**  
**(Listed Chronologically by Type)**

Current Partnerships	Vintage Year/ Initial Investment	Type	Cumulative Cash Flows (\$)				Cumulative Performance *		
			Amount Committed (in \$ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Carlyle Asia Partners V	2018	Buyout	50,000,000	20,311,591	2,148,177	31,836,586	23,103,987	27.04%	1.24
German Equity Partners V (ECM GEP V)	2018	Buyout	€ 21,500,000	8,826,117	-	16,284,124	7,774,333	-15.28%	0.88
Paine Schwartz Food Chain Fund V	2018	Buyout	50,000,000	16,042,618	183,311	34,140,693	14,978,399	-12.57%	0.95
Siris Partners IV, L.P.	2018	Buyout	50,000,000	28,015,488	4,135,567	24,962,331	28,687,852	11.16%	1.17
Advent International GPE IX	2019	Buyout	30,000,000	12,678,622	958,802	17,321,378	19,884,976	N/M	N/M
Eureka IV	2019	Buyout	20,000,000	4,843,591	-	15,154,547	5,060,656	N/M	N/M
Hastings Equity IV, L.P.	2019	Buyout	25,000,000	12,312,816	-	12,687,184	14,957,986	15.42%	1.21
Nautic Partners IX, L.P.	2019	Buyout	25,000,000	7,189,924	-	17,810,076	9,163,912	N/M	N/M
Riverside Micro-Cap Fund V, L.P.	2019	Buyout	25,000,000	11,669,862	-	13,330,138	13,084,190	11.99%	1.12
Vinci Capital Partners III	2019	Buyout	30,000,000	8,423,448	365,313	22,231,779	7,784,514	-2.22%	0.97
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	7,593,224	-	42,406,776	6,886,090	N/M	N/M
Parthenon Investors VI, L.P.	2020	Buyout	45,000,000	1,718,045	-	43,281,955	1,718,045	N/M	N/M
Pollen Street Capital IV, L.P.	2020	Buyout	40,000,000	-	-	47,007,392	(1,379,643)	N/M	N/M
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout	20,000,000	10,326,312	-	9,673,688	15,590,755	N/M	N/M
Thoma Bravo Discover Fund III, L.P.	2020	Buyout	30,000,000	-	-	30,000,000	191,252	N/M	N/M
Wynnchurch Capital Partners V	2020	Buyout	40,000,000	4,977,039	-	35,022,961	6,019,505	N/M	N/M
Eureka III	2019	Direct Secondary	25,000,000	17,774,743	2,840,201	9,653,842	18,926,674	13.05%	1.22
Industry Ventures Partnership Holdings IV- Secondary	2019	Direct Secondary	10,032,361	6,241,357	65,927	3,791,004	14,270,656	109.31%	2.30
Level Equity Growth Partners IV, L.P.	2018	Growth	17,500,000	8,799,299	-	8,700,701	13,178,429	31.98%	1.50
Level Equity Opportunities Fund 2018	2018	Growth	15,000,000	4,779,381	-	10,220,619	11,028,688	63.18%	2.31
Coller International Partners V, L.P.	2006	Secondary	15,000,000	12,620,912	17,002,146	3,270,000	536,924	7.55%	1.39
W Capital Partners II	2007	Secondary	15,000,000	14,896,718	19,943,536	1,596,691	609,903	10.02%	1.38
Leapfrog Ventures II, L.P.	2005	Venture Capital	10,000,000	9,715,000	6,811,564	285,000	2,553,773	-0.59%	0.96
Alta Partners VIII	2006	Venture Capital	15,000,000	15,000,000	34,026,008	-	20,451,790	19.78%	3.63
Granite Global Ventures III	2006	Venture Capital	15,000,000	14,625,748	41,675,138	375,000	442,646	18.35%	2.88
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,567,207	12,448,936	(0)	11,910,997	10.40%	2.11
Lighthouse Capital Partners VI, L.P.	2007	Venture Capital	15,000,000	14,250,000	20,344,377	750,000	28,049	6.84%	1.43
Paladin III, L.P.	2008	Venture Capital	10,000,000	13,747,928	23,949,258	167,668	12,883,586	15.44%	2.68
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	23,339,744	26,008,135	1,722,958	52,932,557	28.97%	3.38
Industry Ventures Partnership Holdings III-C Industry	2015	Venture Capital	15,000,000	13,292,218	6,901,285	1,707,782	20,867,061	25.75%	2.09
Ventures Partnership Holdings IV	2015	Venture Capital	10,000,000	7,990,000	567,733	2,010,000	14,224,624	25.64%	1.85
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	17,700,000	339,846	12,300,000	27,129,655	N/M	N/M
DCVC Bio II, L.P.	2020	Venture Capital	20,000,000	1,600,000	-	18,400,000	1,260,244	N/M	N/M
Other Funds in Aggregate**			55,000,000	57,992,545	49,805,642	1,012,951	25,118,917		
<b>Total</b>			<b>\$ 1,907,327,386</b>	<b>1,428,794,490</b>	<b>1,343,292,493</b>	<b>767,520,259</b>	<b>1,038,254,551</b>		

**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio**  
**3/31/2021**  
**(Listed Chronologically by Type)**

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

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

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

## Portfolio Summary

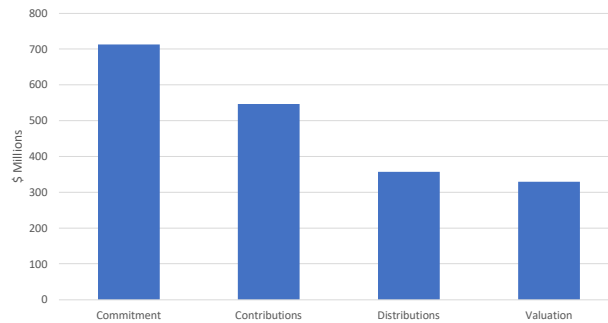
3/31/2021

All Investments

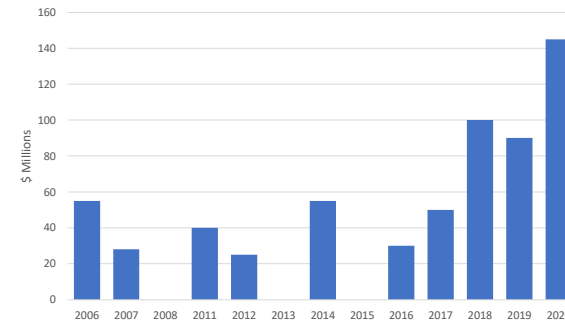
### Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR	TWR
Private Credit Funds									
	Distressed Debt Total	15	298,000,000	259,874,183	261,414,095	99,899,376	1.39	10.17%	9.47%
	Private Credit Total	13	415,000,000	286,815,538	95,295,331	229,827,685	1.13	6.09%	6.33%
<b>Total: Private Credit Funds</b>		<b>27</b>	<b>713,000,000</b>	<b>546,689,721</b>	<b>356,709,426</b>	<b>329,727,061</b>	<b>1.26</b>	<b>9.31%</b>	<b>9.34%</b>

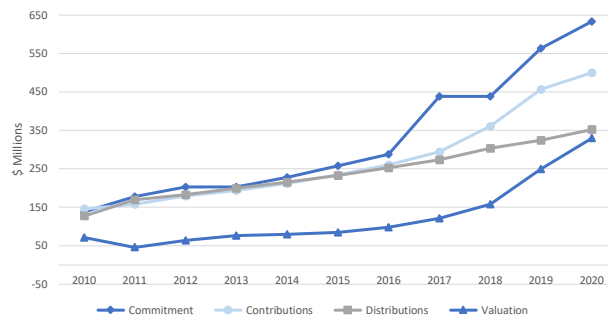
Cash Flow and Valuation Summary



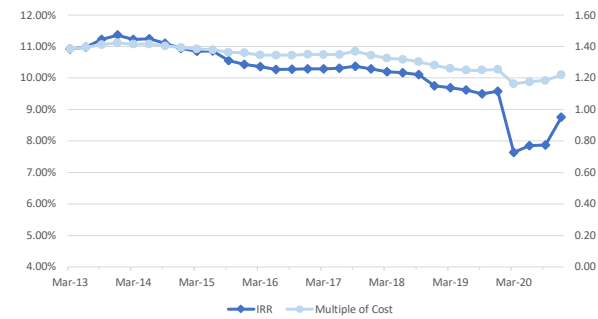
Commitment by Vintage Year



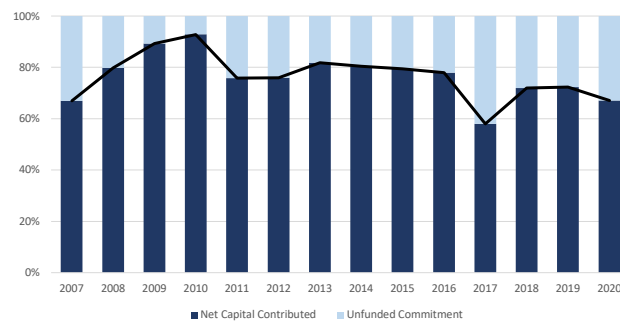
Historical Cash Flows and Valuation



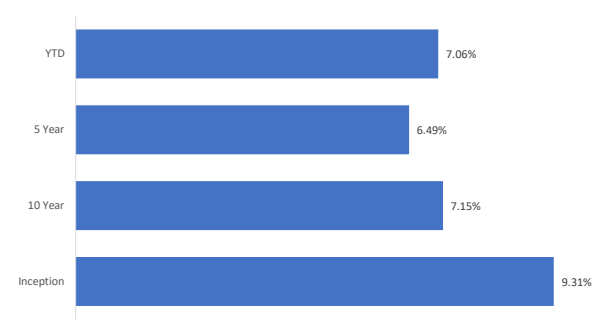
Historical Performance



Historical Percent Funded



Period IRRs





**Employees' Retirement System of Rhode Island Private Credit Performance - Active Portfolio**  
**3/31/2021**  
**(Listed Alphabetically by Type)**

Current Partnerships	Vintage Year/ Initial Investment	Type	Cumulative Cash Flows (\$)				Cumulative Performance *		
			Amount Committed (in \$ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Centerbridge Capital Partners	2006	Opportunistic Credit	15,000,000	23,764,738	41,758,584	992,471	684,914	19.26%	1.79
Centerbridge Special Credit Partners II, L.P.	2012	Opportunistic Credit	25,000,000	22,500,000	22,132,950	2,500,000	2,043,498	1.74%	1.07
Clearlake Opportunities Partners II, L.P.	2019	Opportunistic Credit	30,000,000	7,625,577	83,813	22,379,122	10,625,647	32.51%	1.40
Clearlake Flagship Plus Partners, L.P.	2021	Opportunistic Credit	9,000,000	1,692,984	14,938	7,307,016	1,797,558	N/M	N/M
Davidson Kempner Long-Term Distressed Opportunities Fund IV LP	2018	Opportunistic Credit	50,000,000	45,500,000	853,410	5,353,410	52,016,880	8.02%	1.16
Davidson Kempner Long-Term Distressed Opportunities Fund V LP	2020	Opportunistic Credit	35,000,000	9,971,110	319,523	25,344,523	11,586,363	N/M	N/M
MHR Institutional Partners III LP	2006	Opportunistic Credit	20,000,000	20,817,143	21,632,680	3,478,626	8,932,357	6.49%	1.47
Oaktree European Principal Fund III	2011	Opportunistic Credit	20,000,000	17,150,000	14,137,533	5,783,415	13,896,667	9.17%	1.63
WLR Recovery Fund IV	2007	Opportunistic Credit	8,000,000	7,277,318	9,667,601	275,492	113,050	7.32%	1.34
Atalaya Asset Income Fund V LP	2021	Private Credit	30,000,000	14,139,492	-	15,860,508	14,356,661	N/M	N/M
Benefit Street Senior Secured Opportunities Fund II	2019	Private Credit	40,000,000	6,742,377	-	33,204,462	7,714,973	19.19%	1.14
CapitalSpring Investment Partners V	2016	Private Credit	30,000,000	30,589,515	13,445,700	4,631,602	24,497,885	9.70%	1.24
CapitalSpring Investment Partners VI, LP	2020	Private Credit	40,000,000	4,518,206	598,825	36,080,619	3,585,408	N/M	N/M
Garrison Opportunity Fund IV	2014	Private Credit	30,000,000	28,373,532	9,002,436	-	16,525,364	-2.51%	0.90
Owl Rock Capital Corporation	2018	Private Credit	50,000,000	50,000,000	10,703,035	-	44,777,451	4.90%	1.11
Owl Rock Capital Corporation III	2020	Private Credit	50,000,000	13,814,862	102,023	36,185,138	14,033,665	N/M	N/M
Shamrock Capital Content Fund II, L.P.	2020	Private Credit	20,000,000	5,465,799	-	14,533,947	5,094,182	N/M	N/M
Shamrock CCF II Co-Invest I-A, L.P.	2021	Private Credit	10,000,000	4,003,753	-	5,996,247	4,133,640	N/M	N/M
Virgo Societas Partnership IV	2017	Private Credit	50,000,000	52,285,454	9,614,241	7,886,563	58,464,301	12.19%	1.30
Zephyrus Aviation Partners I, L.P.	2019	Private Credit	20,000,000	21,506,755	2,016,583	292,616	18,977,592	-1.69%	0.98
Other Funds in Aggregate**			45,000,000	55,375,794	49,812,488	4,658,241	17,666,563		
<b>Total</b>			<b>\$ 618,000,000</b>	<b>441,421,424</b>	<b>205,881,424</b>	<b>225,437,003</b>	<b>329,727,061</b>		

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

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

**Employees' Retirement System of Rhode Island Private Credit Performance - Active Portfolio**  
**3/31/2021**  
**(Listed Chronologically by Type)**

Current Partnerships	Vintage Year/ Initial Investment	Type	Cumulative Cash Flows (\$)				Cumulative Performance *		
			Amount Committed (in \$ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Centerbridge Capital Partners	2006	Opportunistic Credit	15,000,000	23,764,738	41,758,584	992,471	684,914	19.26%	1.79
MHR Institutional Partners III LP	2006	Opportunistic Credit	20,000,000	20,817,143	21,632,680	3,478,626	8,932,357	6.49%	1.47
WLR Recovery Fund IV	2007	Opportunistic Credit	8,000,000	7,277,318	9,667,601	275,492	113,050	7.32%	1.34
Oaktree European Principal Fund III	2011	Opportunistic Credit	20,000,000	17,150,000	14,137,533	5,783,415	13,896,667	9.17%	1.63
Centerbridge Special Credit Partners II, L.P.	2012	Opportunistic Credit	25,000,000	22,500,000	22,132,950	2,500,000	2,043,498	1.74%	1.07
Davidson Kempner Long-Term Distressed Opportunities Fund IV LP	2018	Opportunistic Credit	50,000,000	45,500,000	853,410	5,353,410	52,016,880	8.02%	1.16
Clearlake Opportunities Partners II, L.P.	2019	Opportunistic Credit	30,000,000	7,625,577	83,813	22,379,122	10,625,647	32.51%	1.40
Davidson Kempner Long-Term Distressed Opportunities Fund V LP	2020	Opportunistic Credit	35,000,000	9,971,110	319,523	25,344,523	11,586,363	N/M	N/M
Clearlake Flagship Plus Partners, L.P.	2021	Opportunistic Credit	9,000,000	1,692,984	14,938	7,307,016	1,797,558	N/M	N/M
Garrison Opportunity Fund IV	2014	Private Credit	30,000,000	28,373,532	9,002,436	-	16,525,364	-2.51%	0.90
CapitalSpring Investment Partners V	2016	Private Credit	30,000,000	30,589,515	13,445,700	4,631,602	24,497,885	9.70%	1.24
Virgo Societas Partnership IV	2017	Private Credit	50,000,000	52,285,454	9,614,241	7,886,563	58,464,301	12.19%	1.30
Owl Rock Capital Corporation	2018	Private Credit	50,000,000	50,000,000	10,703,035	-	44,777,451	4.90%	1.11
Benefit Street Senior Secured Opportunities Fund II	2019	Private Credit	40,000,000	6,742,377	-	33,204,462	7,714,973	19.19%	1.14
Zephyrus Aviation Partners I, L.P.	2019	Private Credit	20,000,000	21,506,755	2,016,583	292,616	18,977,592	-1.69%	0.98
CapitalSpring Investment Partners VI, LP	2020	Private Credit	40,000,000	4,518,206	598,825	36,080,619	3,585,408	N/M	N/M
Owl Rock Capital Corporation III	2020	Private Credit	50,000,000	13,814,862	102,023	36,185,138	14,033,665	N/M	N/M
Shamrock Capital Content Fund II, L.P.	2020	Private Credit	20,000,000	5,465,799	-	14,533,947	5,094,182	N/M	N/M
Atalaya Asset Income Fund V LP	2021	Private Credit	30,000,000	14,139,492	-	15,860,508	14,356,661	N/M	N/M
Shamrock CCF II Co-Invest I-A, L.P.	2021	Private Credit	10,000,000	4,003,753	-	5,996,247	4,133,640	N/M	N/M
Other Funds in Aggregate**			45,000,000	55,375,794	49,812,488	4,658,241	17,666,563		
<b>Total</b>			<b>\$ 618,000,000</b>	<b>441,421,424</b>	<b>205,881,424</b>	<b>225,437,003</b>	<b>329,727,061</b>		

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

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

# **CRISIS PROTECTION CLASS**

NEPC, LLC

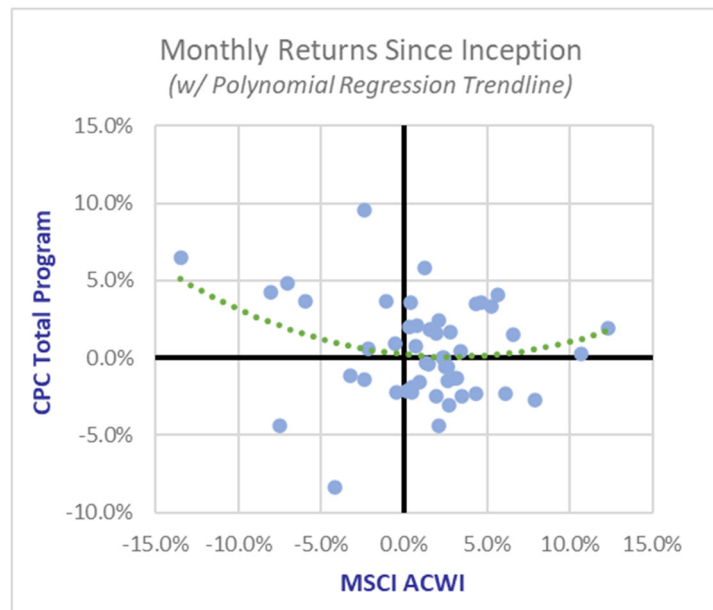
---

## Employees' Retirement System of Rhode Island - Crisis Protection Class Performance (8/31/2021)

CPC Returns				
CPC Program, August 31, 2021, %				
Account Name	MTD Return	Annualized Return (Since Inception)	Annualized Std. Dev (August '21)	Annualized Std. Dev (Since Inception)
Total CPC Program	0.73	5.70	6.35	10.73
CPC Trend	-2.04	4.37	9.38	14.80
CPC Long Duration	3.53	6.26	9.71	13.19

Return Correlation (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Total CPC Program	1.00	0.85	0.73	-0.04	-0.08
CPC Trend		1.00	0.25	0.16	0.08
CPC Long Duration			1.00	-0.27	-0.24
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	61.5%	61.5%	69.2%	7.7%	7.7%
Downside Capture	-34.4%	7.8%	-81.1%	44.0%	61.3%



# **ABSOLUTE RETURN**

NEPC, LLC

---

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

Absolute Return Portfolio

Portfolio Performance Summary

Estimated as of August 31, 2021

Fund	Market Value	Actual %	Returns								LTD Beta	Sharpe Ratio	Incep Date	
			Aug	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep				
Absolute Return Portfolio														
Aristeia Partners, L.P.	42,018,065	6.4%	-1.26%	-0.67%	5.05%	-0.67%	-	-	-	5.05%	7.72%	-0.53	-	Jan-21
Capula Global Relative Value Fund Ltd.	75,053,780	11.4%		-0.02%	0.99%	-0.02%	1.62%	5.37%	5.50%	5.63%	1.73%	-0.03	2.66	Dec-11
Davidson Kempner Institutional Partners, L.P.	98,332,718	15.0%	0.24%	-0.61%	6.42%	-0.61%	12.84%	6.75%	6.47%	6.13%	3.89%	0.19	1.31	Nov-11
DE Shaw Composite Fund LLC	160,935,189	24.5%		2.95%	12.50%	2.95%	19.28%	15.74%	13.20%	13.65%	4.05%	0.07	2.95	Nov-11
Elliott Associates, L.P.	141,237,113	21.5%	1.10%	1.20%	7.92%	1.20%	12.89%	9.09%	9.13%	9.10%	3.40%	0.07	2.29	Nov-11
Graham Absolute Return Trading Ltd.	57,682,849	8.8%	1.11%	-3.47%	2.51%	-3.47%	7.24%	3.60%	3.86%	3.09%	7.36%	0.22	0.33	Jan-12
Viking Global Equities, LP	80,274,656	12.2%	-0.15%	-0.53%	0.53%	-0.53%	10.18%	12.69%	10.84%	11.21%	8.13%	0.34	1.24	Dec-11
Absolute Return Portfolio - Total	655,534,372	99.9%	0.54%	0.44%	6.22%	0.44%	11.75%	8.68%	8.12%	6.87%	3.29%	0.17	1.76	Nov-11
HFRI Fund of Funds Composite Index			1.14%	0.41%	5.38%	0.41%	13.73%	6.31%	5.80%	4.39%	4.85%		0.72	Nov-11
MSCI AC World Index Free - Net			2.50%	3.21%	15.91%	3.21%	28.64%	14.34%	14.29%	11.44%	13.12%		0.83	Nov-11
ML 3-month T-Bills			0.00%	0.01%	0.03%	0.01%	0.08%	1.23%	1.17%	0.64%	0.25%		-	Nov-11
25% MSCI ACWI/75% Barclays Aggregate			0.48%	1.50%	3.27%	1.50%	6.63%	7.93%	6.02%	5.34%	4.01%		1.10	Nov-11
Liquidating Portfolio														
Indus Asia Pacific Distribution Holding Company II, 06.30.14 Series (liquidating trust)	244,932	0.0%	2.27%	2.11%	-0.65%	2.11%	-16.08%	-9.43%	-4.28%	-10.60%	16.80%	0.33	-0.63	Jan-12
Luxor Capital Partners, LP - Liquidating SPV	496,386	0.1%	-0.22%	-0.44%	-0.16%	-0.44%	-15.66%	-19.66%	-6.87%	-7.40%	18.14%	-0.10	-0.40	Jul-16
Liquidating/Redeeming - Total	741,318	0.1%	0.59%	0.39%	-0.32%	0.39%	-15.80%	-16.72%	-9.24%	-5.01%	8.74%	0.00	-0.64	Nov-11
Total Absolute Return Portfolio	656,275,689	100.0%	0.54%	0.44%	6.21%	0.44%	11.71%	8.63%	7.88%	6.38%	3.19%	0.16	1.67	Nov-11
HFRI Fund of Funds Composite Index			1.14%	0.41%	5.38%	0.41%	13.73%	6.31%	5.80%	4.39%	4.85%		-	Nov-11
Market Indices														
Libor3Month			0.01%	0.02%	0.11%	0.02%	0.18%	1.29%	1.39%	0.89%	0.24%		-	Nov-11
Bloomberg Barclays US Aggregate Bond Index			-0.19%	0.93%	-0.69%	0.93%	-0.08%	5.44%	3.11%	3.15%	2.99%		0.76	Nov-11
Bloomberg Barclays US High Yield Bond Index			0.51%	0.90%	4.55%	0.90%	10.14%	7.11%	6.66%	6.92%	6.59%		0.91	Nov-11
S&P 500 TR			3.04%	5.49%	21.58%	5.49%	31.17%	18.08%	18.02%	16.27%	12.87%		1.17	Nov-11
MSCI EAFE - Net			1.76%	2.53%	11.58%	2.53%	26.12%	9.00%	9.72%	7.55%	14.15%		0.52	Nov-11
MSCI EMF (Emerging Markets Free) - Net			2.62%	-4.29%	2.84%	-4.29%	21.12%	9.87%	10.40%	5.29%	16.55%		0.34	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 August 31, 2021

Fund						Trailing Returns			Calendar Year Returns					5 Yr	ITD Beta to	Sharpe Ratio			Start
	QTD	YTD	Aug	Jul	Jun	1 Year	3 Year	5 Year	2020	2019	2018	2017	2016	Std Dev	MSCI ACWI <sup>1</sup>	3 yr	5 yr	Incep.	Date
<b>Absolute Return</b>																			
Aristeia Partners, L.P.	-0.67%	5.06%	-1.26%	0.60%	0.75%	14.60%	11.41%	9.86%	21.96%	6.15%	6.82%	5.06%	13.90%	5.17%	0.14	1.58	1.56	1.17	Aug-97
Capula Global Relative Value Fund Ltd.	-0.02%	0.97%				1.62%	5.37%	5.51%	6.07%	7.98%	4.63%	3.79%	8.37%	1.64%	-0.03	2.74	2.47	1.83	Oct-05
Davidson Kempner Institutional Partners, L.P.	-0.63%	6.12%	0.24%	-0.87%	0.44%	12.45%	6.30%	6.09%	7.18%	6.70%	1.81%	6.11%	6.71%	5.10%	0.19	0.77	0.90	1.36	Mar-96
DE Shaw Composite Fund LLC	2.95%	12.45%				19.23%	15.77%	13.12%	19.97%	10.99%	11.38%	10.41%	6.12%	3.85%	0.06	3.27	2.83	1.77	Mar-01
Elliott Associates, L.P.	1.20%	7.96%	1.10%	0.10%	1.50%	12.87%	8.83%	8.81%	12.63%	6.53%	2.91%	8.80%	12.98%	2.97%	0.07	2.27	2.33	1.94	Jan-90
Graham Absolute Return Trading Ltd.	-3.48%	1.96%	1.11%	-4.54%	-2.55%	6.64%	3.09%	3.55%	0.33%	9.54%	2.36%	-7.01%	11.78%	9.28%	0.22	0.22	0.27	0.79	Jan-05
Viking Global Equities, LP	-0.50%	0.52%	-0.10%	-0.40%	0.20%	10.22%	13.84%	11.73%	27.81%	17.94%	4.64%	13.01%	-3.92%	8.50%	0.31	1.21	1.19	1.40	Oct-99
<b>Liquidating Portfolio</b>																			
Indus Asia Pacific Fund, LP	2.11%	-0.65%	2.27%	-0.15%	-3.05%	-16.08%	-9.43%	-4.28%	-19.14%	-6.87%	-11.10%	9.70%	-26.00%	-15.60%	0.34	-0.93	-0.30	-0.10	Dec-00
Luxor Capital Partners, LP	-0.44%	-0.16%	-0.22%	-0.22%	-0.22%	-15.66%	-19.66%	-1.93%	-33.84%	-22.83%	1.19%	54.38%	7.80%	-9.83%	0.03	-1.20	-0.08	0.45	Apr-02
<b>Benchmark</b>																			
HFRI Fund of Funds Composite Index	0.41%	5.38%	1.14%	-0.72%	0.55%	13.73%	6.31%	5.80%	10.88%	8.39%	-4.02%	7.77%	0.51%	5.82%					Aug-90
HFRI Fund Weighted Composite Index	-0.10%	10.00%	0.81%	-0.91%	0.54%	20.87%	8.40%	7.43%	11.83%	10.45%	-4.75%	8.59%	5.44%	7.23%					Aug-90
<b>Market Indices</b>																			
3 Month Libor - BOM	0.02%	0.11%	0.01%	0.01%	0.01%	0.18%	1.29%	1.39%	0.60%	2.29%	2.36%	1.29%	0.76%	0.26%					Aug-87
Barclays Aggregate Bond Index	0.93%	-0.69%	-0.19%	1.12%	0.70%	-0.08%	5.44%	3.11%	7.51%	8.73%	0.02%	3.55%	2.66%	3.27%					Aug-76
Barclays High Yield Credit Bond Index	0.90%	4.55%	0.51%	0.38%	1.34%	10.14%	7.11%	6.66%	7.11%	14.30%	-2.08%	7.50%	17.14%	7.34%					Feb-84
S&P 500 (TR)	5.49%	21.58%	3.04%	2.38%	2.33%	31.17%	18.07%	18.02%	18.40%	31.49%	-4.38%	21.83%	11.96%	14.96%					Jan-89
MSCI EAFE - Net - USD	2.53%	11.58%	1.76%	0.75%	-1.13%	26.12%	9.00%	9.72%	7.82%	22.01%	-13.79%	25.03%	1.00%	14.54%					Jul-70
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	-4.29%	2.84%	2.62%	-6.73%	0.17%	21.12%	9.87%	10.40%	18.31%	18.44%	-14.58%	37.28%	11.19%	16.51%					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

---



## PORTFOLIO SUMMARY

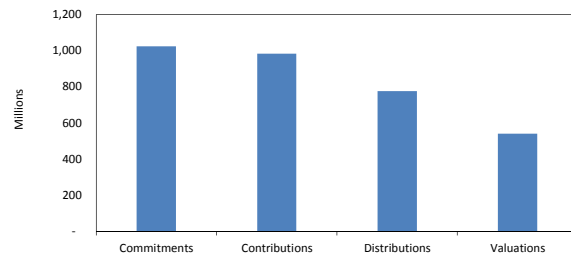
3/31/2021

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

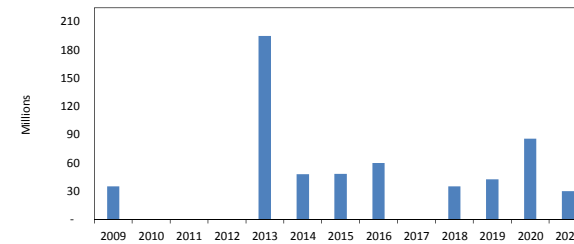
### Performance Summary

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	8	465,573,660	536,968,833	472,754,540	368,146,627	1.6x	5.3%	5.5%
	Non-Core	26	557,918,464	447,079,881	303,265,378	172,904,653	1.1x	1.4%	3.3%
<b>Total: Real Estate Funds</b>		<b>34</b>	<b>1,023,492,124</b>	<b>984,048,714</b>	<b>776,019,918</b>	<b>541,051,280</b>	<b>1.3x</b>	<b>4.4%</b>	<b>4.9%</b>
<b>Total:</b>		<b>34</b>	<b>1,023,492,124</b>	<b>984,048,714</b>	<b>776,019,918</b>	<b>541,051,280</b>	<b>1.3x</b>	<b>4.4%</b>	<b>4.9%</b>

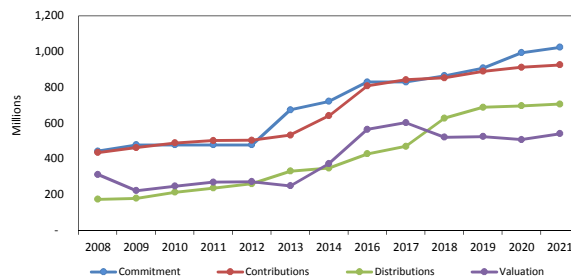
### Cash Flow and Valuation Summary



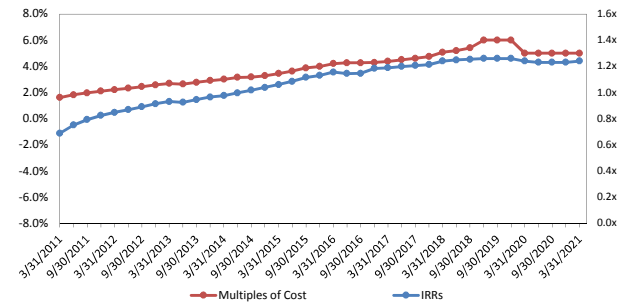
### Commitment by Vintage Year



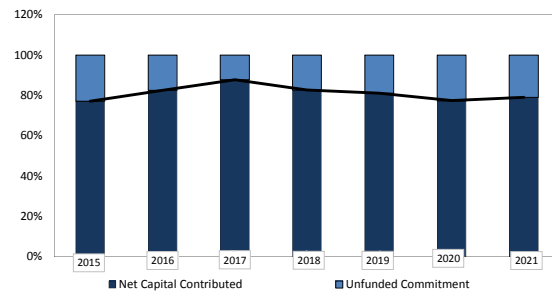
### Historical Cash Flows and Valuation



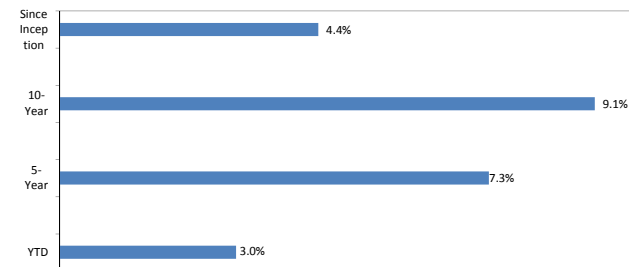
### Historical Performance



### Historical Percent Funded



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



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

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

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

<sup>(4)</sup> As of March 31, 2021 there are four core funds and thirteen non-core funds. As of March 31, 2021, IPI Partners II has not called capital.

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

**Employees' Retirement System of Rhode Island Real Estate Performance - Active Portfolio**  
**3/31/2021**  
**(Listed Alphabetically by Type)**

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
AEW Core Property Trust	2010	Core	69,873,660	69,873,660	63,935,170	-	106,306,787	9.20	1.65
Heitman America Real Estate Trust	2014	Core	85,000,000	85,000,000	19,864,016	-	104,015,407	6.60	1.31
JP Morgan Strategic Property Fund	2006	Core	45,208,427	45,208,427	84,292,499	-	66,171,598	5.80	1.76
Morgan Stanley Prime Property Fund	2005	Core	60,700,000	60,700,000	30,966,947	-	91,652,835	7.00	1.83
Crow Holdings Retail Fund	2015	Non-Core	24,000,000	21,886,772	4,406,308	2,113,228	22,895,710	5.40	1.23
Exeter Industrial Value Fund III	2014	Non-Core	30,000,000	29,099,454	47,018,909	900,546	13,372,558	29.50	2.00
Exeter Industrial Value Fund V	2020	Non-Core	25,000,000	6,250,000	-	18,750,000	7,002,431	14.10	1.12
GEM Realty Fund V	2013	Non-Core	50,000,000	41,124,323	24,232,192	8,875,677	29,671,812	5.30	1.22
GEM Realty Fund VI	2017	Non-Core	20,000,000	9,469,599	2,535,000	10,530,401	10,395,530	11.10	1.12
IC Berkeley Partners IV	2016	Non-Core	30,000,000	29,935,246	12,458,710	64,754	29,847,892	14.80	1.34
IC Berkeley Partners V	2020	Non-Core	35,000,000	7,698,982	-	27,301,018	8,156,203	NM	NM
Linchris Capital Opportunity Fund II	2018	Non-Core	17,657,647	9,338,610	367,667	8,319,037	10,105,701	4.20	1.05
Lone Star Real Estate Fund IV	2015	Non-Core	24,260,817	19,445,848	19,495,891	4,814,969	6,993,794	13.10	1.36
Raith Real Estate II	2018	Non-Core	35,000,000	15,277,198	11,029,072	19,722,802	8,992,708	-3.90	0.98
TriCon Capital Fund VII	2005	Non-Core	15,000,000	14,571,533	4,966,991	428,467	287,367	-15.50	0.30
Waterton Fund XII	2014	Non-Core	35,000,000	34,265,141	28,040,850	-	25,182,947	10.70	1.45
<b>Total</b>			<b>601,700,551</b>	<b>499,144,793</b>	<b>353,610,222</b>	<b>101,820,899</b>	<b>541,051,280</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**  
**3/31/2021**  
**(Listed Chronologically by Type)**

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	60,700,000	30,966,947	-	91,652,835	7.00	1.83
JP Morgan Strategic Property Fund	2006	Core	45,208,427	45,208,427	84,292,499	-	66,171,598	5.80	1.76
AEW Core Property Trust	2010	Core	69,873,660	69,873,660	63,935,170	-	106,306,787	9.20	1.65
Heitman America Real Estate Trust	2014	Core	85,000,000	85,000,000	19,864,016	-	104,015,407	6.60	1.31
TriCon Capital Fund VII	2005	Non-Core	15,000,000	14,571,533	4,966,991	428,467	287,367	-15.50	0.30
GEM Realty Fund V	2013	Non-Core	50,000,000	41,124,323	24,232,192	8,875,677	29,671,812	5.30	1.22
Exeter Industrial Value Fund III	2014	Non-Core	30,000,000	29,099,454	47,018,909	900,546	13,372,558	29.50	2.00
Waterton Fund XII	2014	Non-Core	35,000,000	34,265,141	28,040,850	-	25,182,947	10.70	1.45
Crow Holdings Retail Fund	2015	Non-Core	24,000,000	21,886,772	4,406,308	2,113,228	22,895,710	5.40	1.23
Lone Star Real Estate Fund IV	2015	Non-Core	24,260,817	19,445,848	19,495,891	4,814,969	6,993,794	13.10	1.36
IC Berkeley Partners IV	2016	Non-Core	30,000,000	29,935,246	12,458,710	64,754	29,847,892	14.80	1.34
GEM Realty Fund VI	2017	Non-Core	20,000,000	9,469,599	2,535,000	10,530,401	10,395,530	11.10	1.12
Raith Real Estate II	2018	Non-Core	35,000,000	15,277,198	11,029,072	19,722,802	8,992,708	-3.90	0.98
Linchris Capital Opportunity Fund II	2018	Non-Core	17,657,647	9,338,610	367,667	8,319,037	10,105,701	4.20	1.05
Exeter Industrial Value Fund V	2020	Non-Core	25,000,000	6,250,000	-	18,750,000	7,002,431	14.10	1.12
IC Berkeley Partners V	2020	Non-Core	35,000,000	7,698,982	-	27,301,018	8,156,203	NM	NM
<b>Total</b>			<b>\$ 601,700,551</b>	<b>499,144,793</b>	<b>353,610,222</b>	<b>101,820,899</b>	<b>541,051,280</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.

# INFRASTRUCTURE

NEPC, LLC

---

## Portfolio Summary

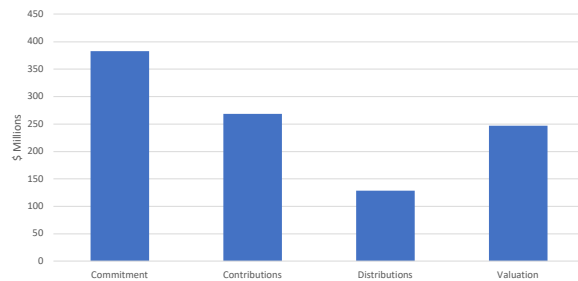
3/31/2021

All Investments

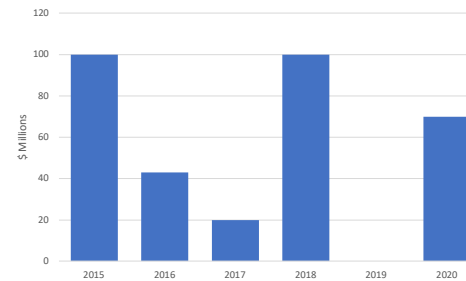
### Performance Summary

Asset Class	Investment Type	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
<b>Infrastructure Funds</b>							
	IFM Global Infrastructure Fund	50,032,902	50,032,902	22,519,232	60,551,877	1.66	10.64%
	ISQ Global Infrastructure Fund (UST), L.P.	50,000,000	79,242,985	67,164,602	41,459,684	1.37	15.46%
	Stonepeak Infrastructure Fund II Cayman (G AIV) LP	43,000,000	53,823,206	28,996,381	47,052,129	1.41	15.34%
	Stonepeak Infrastructure Fund II - Master Co-Investment Partners LP	20,000,000	16,340,954	635,757	23,058,731	1.45	16.96%
	Homestead Capital USA Farmland Fund III, L.P.	25,000,000	5,755,551	170,803	5,200,253	0.93	-8.18%
	ISQ Global Infrastructure Fund II (UST), L.P.	40,000,000	29,441,949	5,042,954	31,241,955	1.23	15.30%
	Stonepeak Infrastructure Fund III LP	35,000,000	26,530,169	4,341,142	32,198,501	1.38	22.90%
	Star America Infrastructure Fund II, LP	20,000,000	7,371,902	-	6,873,116	0.93	-12.85%
	Stonepeak Infrastructure Fund IV LP	50,000,000	329,303	-	(9,142)	-0.03	
	ISQ GIF III Co-Investment Fund, L.P.	10,000,000	-	-	-	0.00	
	ISQ Global Infrastructure Fund III (UST), L.P.	50,000,000	-	-	(466,524)	0.00	0.00%
<b>Total: Infrastructure Funds</b>		<b>383,032,902</b>	<b>268,868,921</b>	<b>128,870,871</b>	<b>247,160,580</b>	<b>1.40</b>	<b>13.49%</b>

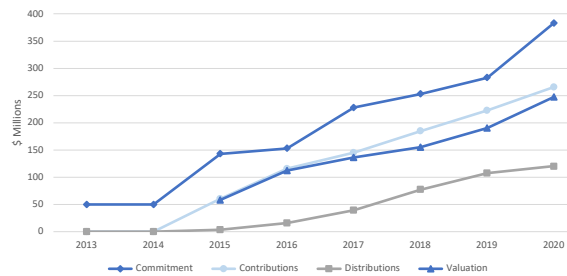
Cash Flow and Valuation Summary



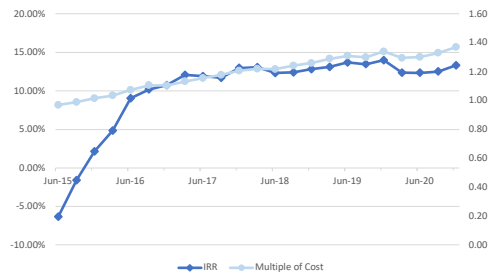
Commitment by Vintage Year



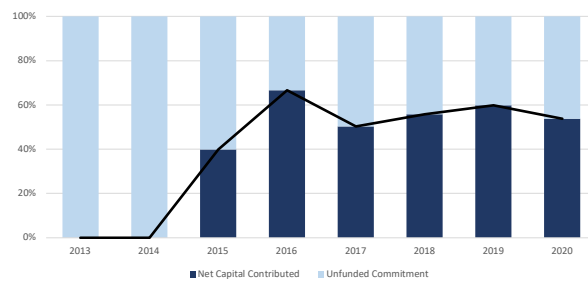
Historical Cash Flows and Valuation



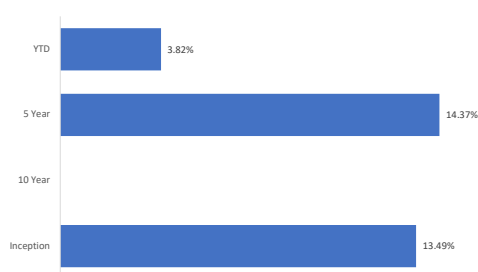
Historical Performance



Historical Percent Funded



Period IRRs



**Employees' Retirement System of Rhode Island Private Infrastructure Performance - Active Portfolio**  
**3/31/2021**  
**(Listed Alphabetically by Type)**

Cumulative Cash Flows (\$)

Cumulative Performance \*

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
IFM Global Infrastructure Fund	2015	Core	50,032,902	50,032,902	22,519,232	-	60,551,877	10.64%	1.66
Stonepeak Infrastructure Partners Fund II	2016	Opportunistic	43,000,000	53,823,206	28,996,381	6,956,682	47,052,129	15.34%	1.41
Stonepeak Infrastructure Partners Fund II - Master Co-Investment Partners LP	2017	Opportunistic	20,000,000	16,340,954	635,757	4,159,989	23,058,731	16.96%	1.45
Stonepeak Infrastructure Partners Fund III	2018	Opportunistic	35,000,000	26,530,169	4,341,142	12,636,058	32,198,501	22.90%	1.38
Stonepeak Infrastructure Fund IV LP	2020	Opportunistic	50,000,000	329,303	-	49,670,697	(9,142)	N/M	N/M
Star America Infrastructure Fund II, LP	2020	Opportunistic	20,000,000	7,371,902	-	12,627,719	6,873,116	-12.85%	0.93
ISQ Global Infrastructure Fund I	2015	Value-Add	50,000,000	79,242,985	67,164,602	4,982,583	41,459,684	15.46%	1.37
Homestead Capital USA Farmland Fund III, L.P.	2018	Value-Add	25,000,000	5,755,551	170,803	19,240,911	5,200,253	-8.18%	0.93
ISQ Global Infrastructure Fund II	2018	Value-Add	40,000,000	29,441,949	5,042,954	15,610,716	31,241,955	15.30%	1.23
ISQ Global Infrastructure Fund III	2021	Value-Add	50,000,000	-	-	50,000,000	(466,524)	N/M	N/M
ISQ Global Infrastructure Fund III - Co-Invest	2021	Value-Add	10,000,000	-	-	10,000,000	-	N/M	N/M
<b>Total</b>			<b>393,032,902</b>	<b>268,868,921</b>	<b>128,870,871</b>	<b>185,885,355</b>	<b>247,160,580</b>		

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

**Employees' Retirement System of Rhode Island Private Infrastructure Performance - Active Portfolio**  
**3/31/2021**  
**(Listed Chronologically by Type)**

Cumulative Cash Flows (\$)

Cumulative Performance \*

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
IFM Global Infrastructure Fund	2015	Core	50,032,902	50,032,902	22,519,232	-	60,551,877	10.64%	1.66
Stonepeak Infrastructure Partners Fund II	2016	Opportunistic	43,000,000	53,823,206	28,996,381	6,956,682	47,052,129	15.34%	1.41
Stonepeak Infrastructure Partners Fund II - Master Co-Investment Partners LP	2017	Opportunistic	20,000,000	16,340,954	635,757	4,159,989	23,058,731	16.96%	1.45
Stonepeak Infrastructure Partners Fund III	2018	Opportunistic	35,000,000	26,530,169	4,341,142	12,636,058	32,198,501	22.90%	1.38
Star America Infrastructure Fund II, LP	2020	Opportunistic	20,000,000	7,371,902	-	12,627,719	6,873,116	-12.85%	0.93
Stonepeak Infrastructure Fund IV LP	2020	Opportunistic	50,000,000	329,303	-	49,670,697	(9,142)	N/M	-0.03
ISQ Global Infrastructure Fund I	2015	Value-Add	50,000,000	79,242,985	67,164,602	4,982,583	41,459,684	15.46%	1.37
Homestead Capital USA Farmland Fund III, L.P.	2018	Value-Add	25,000,000	5,755,551	170,803	19,240,911	5,200,253	-8.18%	0.93
ISQ Global Infrastructure Fund II	2018	Value-Add	40,000,000	29,441,949	5,042,954	15,610,716	31,241,955	15.30%	1.23
ISQ Global Infrastructure Fund III	2021	Value-Add	50,000,000	-	-	50,000,000	(466,524)	N/M	N/M
ISQ Global Infrastructure Fund III - Co-Invest	2021	Value-Add	10,000,000	-	-	10,000,000	-	N/M	N/M
<b>Total</b>			<b>393,032,902</b>	<b>268,868,921</b>	<b>128,870,871</b>	<b>185,885,355</b>	<b>247,160,580</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

---



# CASH FLOW ANALYSIS - INCOME & EXPENSES

## Employees Retirement System

Fiscal Year 2022	Fiscal Year To Date	July 2021	August 2021	September 2021	October 2021	November 2021	December 2021	January 2022	February 2022	March 2022	April 2022	May 2022	June 2022
MEMBER BENEFITS	141,409,337	70,568,347	70,840,990.42										
ADMINISTRATIVE EXP**	673,563	-	673,563.00										
INVESTMENT EXP	12,216,730	1,790,944	10,425,786.53										
GROSS OUTFLOW	154,299,630	72,359,290	81,940,339.95	-	-	-	-	-	-	-	-	-	-
CONTRIBUTIONS	76,301,860	52,535,162	23,766,698.00										
OTHER INCOME*	73,926,790	50,905,446	23,021,343.81										
TOTAL INCOME	150,228,650	103,440,608	46,788,041.81	-	-	-	-	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	4,070,981	(31,081,317)	35,152,298.14	-	-	-	-	-	-	-	-	-	-

## Municipal Employees Retirement System

Fiscal Year 2022	Fiscal Year To Date	July 2021	August 2021	September 2021	October 2021	November 2021	December 2021	January 2022	February 2022	March 2022	April 2022	May 2022	June 2022
MEMBER BENEFITS	18,903,104	9,411,398	9,491,705.51										
ADMINISTRATIVE EXP**	168,240	-	168,240.00										
INVESTMENT EXP	3,132,674	458,145	2,674,529.13										
GROSS OUTFLOW	22,204,018	9,869,543	12,334,474.64	-	-	-	-	-	-	-	-	-	-
CONTRIBUTIONS	13,858,017	7,979,495	5,878,522.00										
OTHER INCOME*	18,927,886	13,022,217	5,905,669.63										
TOTAL INCOME	32,785,903	21,001,712	11,784,191.63	-	-	-	-	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	(10,581,886)	(11,132,169)	550,283.01	-	-	-	-	-	-	-	-	-	-

## State Police

Fiscal Year 2022	Fiscal Year To Date	July 2021	August 2021	September 2021	October 2021	November 2021	December 2021	January 2022	February 2022	March 2022	April 2022	May 2022	June 2022
MEMBER BENEFITS	1,221,870	604,073	617,797.60										
ADMINISTRATIVE EXP**	15,561	-	15,561.00										
INVESTMENT EXP	351,286	50,365	300,921.05										
GROSS OUTFLOW	1,588,718	654,438	934,279.65	-	-	-	-	-	-	-	-	-	-
CONTRIBUTIONS	1,073,989	536,496	537,493.60										
OTHER INCOME*	2,096,037	1,431,568	664,468.60										
TOTAL INCOME	3,170,026	1,968,064	1,201,962.20	-	-	-	-	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	(1,581,309)	(1,313,626)	(267,682.55)	-	-	-	-	-	-	-	-	-	-

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

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

### CASH FLOW ANALYSIS - INCOME & EXPENSES

#### Judicial

##### Fiscal Year 2022

	Fiscal Year To Date	July 2021	August 2021	September 2021	October 2021	November 2021	December 2021	January 2022	February 2022	March 2022	April 2022	May 2022	June 2022
MEMBER BENEFITS	747,797	366,193	381,604.18										
ADMINISTRATIVE EXP**	8,105	-	8,105.00										
INVESTMENT EXP	153,873	22,503	131,369.42										
<b>GROSS OUTFLOW</b>	<b>909,775</b>	<b>388,696</b>	<b>521,078.60</b>	-	-	-	-	-	-	-	-	-	-
CONTRIBUTIONS	528,953	263,452	265,501.18										
OTHER INCOME*	929,713	639,634	290,078.46										
<b>TOTAL INCOME</b>	<b>1,458,666</b>	<b>903,087</b>	<b>555,579.64</b>	-	-	-	-	-	-	-	-	-	-
<b>NET OUTFLOW (INFLOW)</b>	<b>(548,891)</b>	<b>(514,390)</b>	<b>(34,501.04)</b>	-	-	-	-	-	-	-	-	-	-

#### Retirement Systems Total

##### Fiscal Year 2022

	Fiscal Year To Date	July 2021	August 2021	September 2021	October 2021	November 2021	December 2021	January 2022	February 2022	March 2022	April 2022	May 2022	June 2022
MEMBER BENEFITS	162,282,109	80,950,011	81,332,097.71	-	-	-	-	-	-	-	-	-	-
ADMINISTRATIVE EXP**	865,469	-	865,469.00	-	-	-	-	-	-	-	-	-	-
INVESTMENT EXP	15,854,563	2,321,957	13,532,606.13	-	-	-	-	-	-	-	-	-	-
<b>GROSS OUTFLOW</b>	<b>179,002,141</b>	<b>83,271,968</b>	<b>95,730,172.84</b>	-	-	-	-	-	-	-	-	-	-
CONTRIBUTIONS	91,762,820	61,314,605	30,448,214.78	-	-	-	-	-	-	-	-	-	-
OTHER INCOME*	95,880,426	65,998,865	29,881,560.50	-	-	-	-	-	-	-	-	-	-
<b>TOTAL INCOME</b>	<b>187,643,246</b>	<b>127,313,470</b>	<b>60,329,775.28</b>	-	-	-	-	-	-	-	-	-	-
<b>NET OUTFLOW (INFLOW)</b>	<b>(8,641,105)</b>	<b>(44,041,503)</b>	<b>35,400,397.56</b>	-	-	-	-	-	-	-	-	-	-

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

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

	Jul-2021	Aug-2021	Sep-2021	Oct-2021	Nov-2021	Dec-2021	Jan-2022	Feb-2022	Mar-2022	Apr-2022	May-2022	Jun-2022	FYTD TOTAL
<b>PUBLIC GROWTH</b>													
SSGA Russell 3000	17,695	17,775	-	-	-	-	-	-	-	-	-	-	35,470
SSGA QVM Tilt	72,287	73,936	-	-	-	-	-	-	-	-	-	-	146,223
SSGA MSCI World Ex USA	12,089	12,223	-	-	-	-	-	-	-	-	-	-	24,312
SSGA MSCI EM	32,509	31,339	-	-	-	-	-	-	-	-	-	-	63,848
	<b>134,580</b>	<b>135,273</b>											<b>269,853</b>
<b>PRIVATE GROWTH</b>													
Private Equity**	721,494	4,231,475	-	-	-	-	-	-	-	-	-	-	4,952,969
Non-Core Real Estate**	-	120,687	-	-	-	-	-	-	-	-	-	-	120,687
	<b>721,494</b>	<b>4,352,162</b>											<b>5,073,656</b>
<b>INCOME</b>													
Loomis Sayles - Liquid Credit	46,371	46,544	-	-	-	-	-	-	-	-	-	-	92,915
PIMCO	90,752	90,974	-	-	-	-	-	-	-	-	-	-	181,725
Neuberger Berman - Equity Options	76,112	77,301	-	-	-	-	-	-	-	-	-	-	153,413
Wellington Management	44,100	49,615	-	-	-	-	-	-	-	-	-	-	93,715
Neuberger Berman - CLOs	15,619	31,254	-	-	-	-	-	-	-	-	-	-	-
Sycamore Tree CLO Fund**	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Credit**	195,176	356,054	-	-	-	-	-	-	-	-	-	-	551,230
	<b>468,129</b>	<b>651,743</b>											<b>1,119,872</b>
<b>CRISIS PROTECTION</b>													
Systematic Trend Followers	275,026	324,544	-	-	-	-	-	-	-	-	-	-	599,570
WAMCO	18,865	19,352	-	-	-	-	-	-	-	-	-	-	38,217
	<b>293,891</b>	<b>343,896</b>											<b>637,787</b>
<b>INFLATION PROTECTION</b>													
SSGA TIPS	3,692	3,631	-	-	-	-	-	-	-	-	-	-	-
Core Real Estate**	147,768	238,700	-	-	-	-	-	-	-	-	-	-	386,468
Private Infrastructure**	465,472	-	-	-	-	-	-	-	-	-	-	-	465,472
	<b>616,932</b>	<b>242,331</b>											<b>859,262</b>
<b>STABILITY</b>													
Fidelity	48,816	50,230	-	-	-	-	-	-	-	-	-	-	99,046
Loomis - IG Securitized	58,509	60,034	-	-	-	-	-	-	-	-	-	-	118,543
Absolute Return	1,783,184	1,550,095	-	-	-	-	-	-	-	-	-	-	3,333,280
Payden & Rygel	15,857	14,630	-	-	-	-	-	-	-	-	-	-	30,487
	<b>1,906,367</b>	<b>1,674,989</b>											<b>3,581,356</b>
<b>OTHER</b>													
Hamilton Lane	23,945	24,175	-	-	-	-	-	-	-	-	-	-	48,121
Russell Overlay	8,515	561	-	-	-	-	-	-	-	-	-	-	9,075
	<b>32,460</b>	<b>24,736</b>											<b>57,196</b>
<b>SUB TOTAL-INV MGMT FEES</b>	<b>4,173,852</b>	<b>7,425,129</b>	-	-	-	-	-	-	-	-	-	-	<b>11,598,982</b>
<b>PROFESSIONAL FEES</b>													
Legal	19,388	13,269	-	-	-	-	-	-	-	-	-	-	32,656
BNY Mellon - Custodial	42,213	42,213	-	-	-	-	-	-	-	-	-	-	84,425
Cliffwater	37,500	37,500	-	-	-	-	-	-	-	-	-	-	75,000
Meketa General	6,250	6,250	-	-	-	-	-	-	-	-	-	-	12,500
Meketa Real Estate	10,781	10,781	-	-	-	-	-	-	-	-	-	-	21,563
NEPC	32,917	32,917	-	-	-	-	-	-	-	-	-	-	65,833
	<b>149,048</b>	<b>142,929</b>	-	-	-	-	-	-	-	-	-	-	<b>291,977</b>
<b>TOTAL:</b>	<b>4,322,900</b>	<b>7,568,059</b>	-	-	-	-	-	-	-	-	-	-	<b>11,890,959</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.

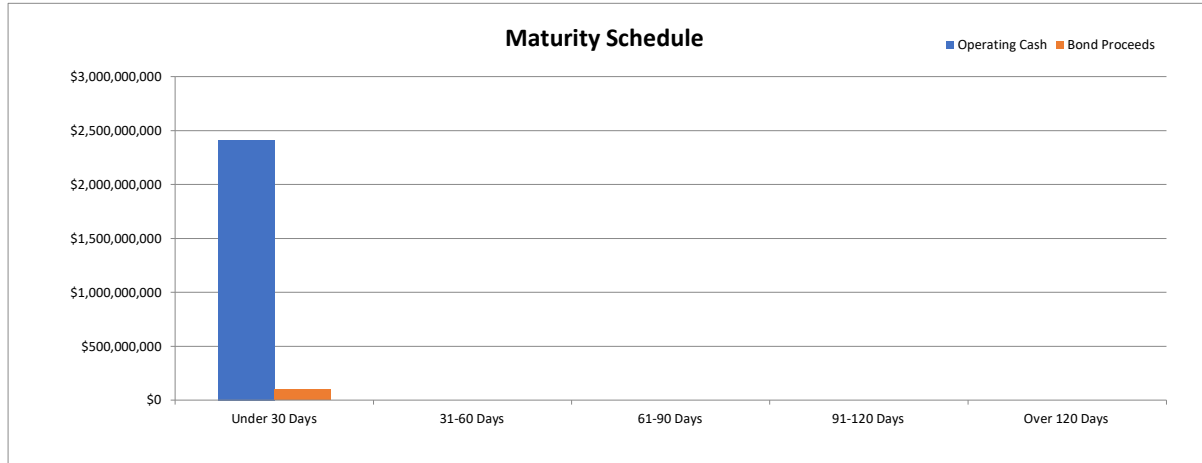
# SHORT-TERM INVESTMENTS

NEPC, LLC

---

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:  
August 31, 2021



Vendor	CD	CDARS	Money Mkt	CoD	OSIP	Total (\$)
Guidelines-Total/Vendor	50%/20%	50%/20%	75%/35%	75%/35%	60%/60%	
OSIP	0	0	0	0	473,349,685	\$ 473,349,685.15
	0%	0%	0%	0%	20%	19.6%
Bank RI	0	0	0	10,404,023	0	\$ 10,404,023.42
	0%	0%	0%	0%	0%	0.4%
Santander Bank	0	0	0	548,948,628	0	\$ 548,948,627.94
	0%	0%	0%	23%	0%	22.8%
People's Credit Union Comm Dep.	0	0	0	2,716,360	0	\$ 2,716,359.91
	0%	0%	0%	0%	0%	0.11%
Navigant Credit Union Comm Dep.	0	0	0	6,375,813	0	\$ 6,375,813.17
	0%	0%	0%	0%	0%	0.26%
Bristol County Savings Bk Comm Dep.	0	0	0	5,133,699	0	\$ 5,133,698.50
	0%	0%	0%	0%	0%	0.21%
Centerville Bank	0	15,444,877	0	0	0	\$ 15,444,877.10
Centerville Community Dep.	0	7,432,081	0	0	0	\$ 7,432,081
	0%	0%	0%	0%	0%	0.95%
Citizens Bank	0	75,000,000	0	268,326,507	0	\$ 343,326,506.93
	0%	3%	0%	11%	0%	14.2%
Webster Bank	0	0	0	768,443,166	0	\$ 768,443,165.96
	0%	0%	0%	32%	0%	31.8%
Customers Bank	0	0	0	121,847,230	0	\$ 121,847,229.87
	0%	0%	0%	5%	0%	5.0%
Washington Trust	0	31,510,928	0	0	0	\$ 31,510,928.39
Washington Trust Community Dep.	0	2,914,801	0	0	0	\$ 2,914,801.36
	0%	1%	0%	0%	0%	1.4%
Freedom National Community Dep.	0	5,134,901	0	0	0	\$ 5,134,901.01
	0%	0%	0%	0%	0%	0.2%
TD Bank	0	0	0	5,666,663	0	\$ 5,666,662.88
	0%	0%	0%	0%	0%	0.2%
BankNewport Community Dep.	0	7,543,591	0	0	0	\$ 7,543,590.53
	0%	0%	0%	0%	0%	0.3%
Fidelity	0	0	56,673,849	0	0	\$ 56,673,848.58
	0%	0%	2%	0%	0%	2.3%
<b>TOTALS</b>	\$ -	\$ 144,981,179.78	\$ 56,673,848.58	1,737,862,089	\$ 473,349,685.15	\$ 2,412,866,802.09
<b>(%) PORTFOLIO</b>	0.0%	6.0%	2.3%	72.0%	19.6%	100.0%

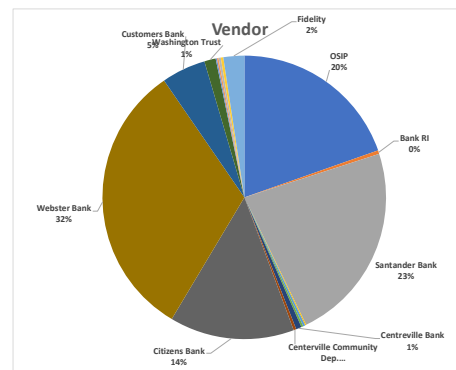
Actual PIP + CD: 72.02%  
Note: PIP + CD must be under 75%.

CD = Certificate of Deposit  
CDARS = Cert. of Dep. Acct Registry Svc  
MMKT = Money Market  
CoD = Collateralized Deposit  
OSIP = Ocean State Investment Pool

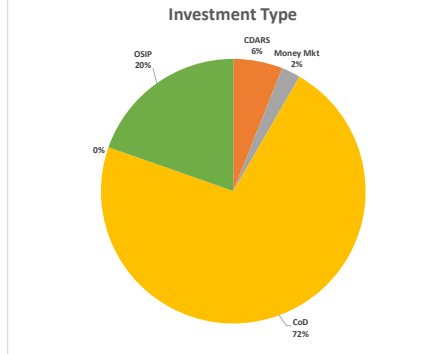
State of Rhode Island  
Office of the General Treasurer  
Short Term Investments

Issuer Credit Rating  
August 31, 2021

Issuer	Type of Instrument*	M/E % Portfolio	Moody's	S-T Debt Rating		L-T Debt Rating		Credit Outlook	Rating	Rating/Year
				Moody's	S&P	Moody's	S&P		Veribanc	CRA Perf. Eval.
Bank of America	-	0.0%	Baa1	P-1	A-1	A2	A-	Stable	GREEN/***	Satisfactory/2012
Bank RI	3,4	2.7%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2015
BankNewport	2		NR	NR	NR	NR	NR	NR	GREEN/***	
Bristol County Sav. Bank	4	1.3%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2012
Centreville Bank	4	5.9%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2014
Citizens Bank	4	10.2%	Baa1	P-1	A-2	A1	BBB+	Stable	GREEN/***	Satisfactory/2016
Customers Bank	4	8.4%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/*	Satisfactory/2013
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	1.6%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2013
Ocean State Inv. Pool	6	21.0%	N/R	N/R	N/R	N/R	N/R	N/R	N/R	N/R
Fidelity									GREEN/***	
Centreville Bank									GREEN/***	
People's Credit Union	4	0.7%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	N/R
Santander Bank	4	0.0%	A3	P-1	A-1	A2	A	Stable	GREEN/***	N/R
SG Americas	-	0.0%								Satisfactory/2016
TD Bank	4	2.2%	Aa2	P-1	A-1+	A2	AA-	Stable	GREEN/***	Satisfactory/2016
Washington Trust	4,7	10.4%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2014
Webster Bank	4	33.3%	Baa1	P-2	A-2	A3	BBB+	Stable	GREEN/***	



CD	= Certificate of Deposit	1*
CDARS	= Cert of Dep.Acct Registry Svc	2*
MMKT	= Money Market	3*
CoD	= Collateralized Deposit	4*
OSIP	= Ocean State Investment Pool	5*



#### Ratings Definitions

<b>Moody's Short-Term Debt Ratings:</b>	<b>S&amp;P Short-Term Credit Ratings:</b>
<b>P-1</b> - Prime-1 have a superior ability for repayment of sr. S-T debt	<b>A-1</b> - Highest rated, strong capacity to meet obligations
<b>P-2</b> - Prime-1 have a strong ability for repayment of sr. S-T debt	<b>A-2</b> - Somewhat more susceptible to adverse effects of changes in fin. conditions; satisfactory
<b>P-3</b> - Prime-1 have acceptable ability for repayment of sr. S-T debt	<b>A-3</b> - Exhibits adequate protection parameters
<b>NP</b> - Not Prime	<b>B</b> - Significant speculative characteristics, faces major ongoing uncertainties
	<b>C</b> - Vulnerable to non-payment
	<b>D</b> - Payment default
	Modifiers: + or - show relative standing within the category.
<b>Moody's Issuer Rating Symbols:</b>	<b>S&amp;P Outlook Definitions:</b>
<b>Aaa</b> - Offer exceptional financial security (high-grade)	<b>Positive</b> - A rating may be raised
<b>Aa</b> - Offer excellent financial security (high-grade)	<b>Negative</b> - A rating may be lowered
<b>A</b> - Offer good financial security	<b>Stable</b> - A rating is not likely to change
<b>Baa</b> - Offer adequate financial security	<b>Developing</b> - May be raised or lowered
<b>Ba</b> - Offer questionable financial security	<b>NM</b> - Not meaningful
<b>B</b> - Offer poor financial security	
<b>Caa</b> - Offer very poor financial security	
<b>Ca</b> - Offer extremely poor financial security	
<b>C</b> - Lowest rated class, usually in default	
<b>Moody's Long-Term Debt Ratings:</b>	<b>S&amp;P Long-Term Debt Ratings:</b>
<b>Aaa</b> - Best Quality	<b>AAA</b> - Highest rating, extremely strong
<b>Aa</b> - High Quality	<b>AA</b> - Differs slightly from highest rating, very strong
<b>A</b> - Possess many favorable investment attributes	<b>A</b> - More susceptible to adverse effects of change in economic condition, strong
<b>Baa</b> - Medium-grade obligations	<b>BBB</b> - Exhibits adequate protection parameters
<b>Ba</b> - Possess speculative elements	<b>BB, B</b> - Have significant speculative characteristics. BB least speculative
<b>B</b> - Generally lack characteristics of desirable investments	<b>CCC, CC, C</b> - C highest degree
<b>Caa</b> - Poor standing	<b>D</b> - Payment default
<b>Ca</b> - Speculative in a high degree	Modifiers: + or - show relative standing within the category.
<b>C</b> - Lowest rated class of bonds	
<b>Modifiers:</b>	<b>VERIBANC Ratings:</b>
<b>1</b> - Higher end of letter rating category	<b>GREEN</b> - The institution's equity exceeds a modest percentage of its assets and had positive net income during the most recent reporting period.
<b>2</b> - Mid-range of letter rating category	<b>YELLOW</b> - The institution's equity is at a minimal percentage of its assets or it incurred a net loss during the most recent reporting period.
<b>3</b> - Lower end of letter rating category	<b>RED</b> - The institution's equity is less than a minimal percentage of its assets or it incurred a significant net loss during the most recent reporting period (or both).
	<b>BB</b> - Blue Ribbon Bank
	Modifiers: ***-Very Strong, **-Strong, *-Moderate, No Stars-Poor

**State of Rhode Island  
Office of the General Treasurer**

**All Funds Performance  
From  
Aug 01, 2021 to Aug 31, 2021**

<b>Fund</b>	<b>Beginning Balance</b>	<b>Average Daily Balance</b>	<b>Ending Balance</b>	<b>Earnings</b>	<b>Annualized Yield</b>
GENERAL FUND	\$ 2,098,343,574.06	\$ 2,099,098,439.22	\$ 1,993,756,574.98	\$ 187,415.03	0.11%
H.A.V.A	\$ -	\$ 148.64	\$ 148.59	\$ (0.01)	-0.08%
GENERAL FUND (HIST PRES)	\$ 574,184.78	\$ 574,159.04	\$ 574,190.26	\$ 4.89	0.01%
HIST TAX CREDIT	\$ 12,846,707.97	\$ 27,464,808.16	\$ 33,446,943.47	\$ 233.31	0.01%
HIGHWAY FUND	\$ 40,230,695.96	\$ 34,769,089.01	\$ 32,016,855.15	\$ 4,449.26	0.15%
T.D.I. RESERVE (DET)	\$ 93,990,552.38	\$ 130,145,379.65	\$ 132,880,308.80	\$ 17,594.21	0.16%
RICAP GL FUND 21	\$ 413,113.06	\$ 83,598,126.19	\$ 114,414,399.75	\$ 1,537.83	0.02%
BOND CAPITAL FUND	\$ 8,068,376.66	\$ 6,213,751.23	\$ 5,169,035.76	\$ 574.94	0.11%
R.I. CLEAN WATER ACT	\$ 3,587,886.91	\$ 3,587,328.52	\$ 3,588,013.25	\$ 107.21	0.04%
STATE LOTTERY FUND	\$ 61,188,137.28	\$ 53,926,714.10	\$ 56,595,057.29	\$ 8,730.19	0.19%
ASSESSED FRINGE BEN ADM	\$ 3,459,375.68	\$ 3,225,562.10	\$ 2,859,694.65	\$ 293.53	0.11%
AUTO EQUIPMENT SERVICE	\$ 1,606,613.09	\$ 1,463,884.63	\$ 1,506,773.34	\$ 149.27	0.12%
HEALTH INSURANCE FUND	\$ 9,216,030.73	\$ 9,690,561.24	\$ 11,590,381.38	\$ 982.12	0.12%
FLEET REVOLVING LOAN FUND	\$ 6,216,985.47	\$ 6,439,490.29	\$ 6,517,605.99	\$ 614.18	0.11%
EMPLOYEES RETIREMENT	\$ 722,914.81	\$ 1,226,759.38	\$ 224,199.07	\$ 104.21	0.10%
MUNICIPAL EMPLOYEES RETIR	\$ 555,352.44	\$ 2,883,067.14	\$ 355,108.42	\$ 168.10	0.07%
RETIREE HEALTH FUND	\$ 1,997,355.25	\$ 2,251,640.76	\$ 2,497,829.09	\$ 160.82	0.08%
BOG RETIREE FUND	\$ 503,999.45	\$ 410,235.47	\$ 404,050.98	\$ 41.83	0.12%
RIPTA HEALTH FUND	\$ 2,006,165.90	\$ 1,405,420.13	\$ 806,335.30	\$ 143.31	0.12%
PERMANENT SCHOOL FUND	\$ 441,321.22	\$ 441,323.01	\$ 441,347.02	\$ 3.76	0.01%
TEACHER RETIREE HEALTH FUND	\$ 503,492.08	\$ 440,002.84	\$ 498,356.95	\$ 45.35	0.12%
RISTP RETIREE HEALTH	\$ 939,524.02	\$ 677,863.36	\$ 639,595.08	\$ 69.12	0.12%
RILEG RETIREE HEALTH	\$ 200,943.74	\$ 200,833.52	\$ 200,964.25	\$ 20.47	0.12%
RIJUD RETIREE HEALTH	\$ 544,754.05	\$ 547,679.82	\$ 644,810.61	\$ 55.84	0.12%
UNIVERSITY COLLEGE	\$ 6,115,321.45	\$ 8,485,791.55	\$ 10,016,067.91	\$ 699.94	0.10%
INDUS. BLDG. & MTG. INS.	\$ 1,069,176.29	\$ 1,069,174.07	\$ 1,069,232.12	\$ 9.09	0.01%
HIGHER EDUCATION	\$ -		\$ -	\$ -	0.00%
TANS PROCEEDS	\$ -		\$ -	\$ -	0.00%
<b>Total Operating Funds</b>	<b>\$ 2,355,342,554.73</b>	<b>\$ 2,480,237,233.08</b>	<b>\$ 2,412,713,879.46</b>	<b>\$ 224,207.80</b>	<b>0.11%</b>

Fund	Beginning Balance		Average Daily Balance		Ending Balance		Earnings	Annualized Yield
BOND CCDL 2006 SERIES C	\$	-			\$	1,231.32	\$ -	0.00%
GO BND-NTAX 2007 SERIES A	\$	-			\$	4,399.61	\$ -	0.00%
CCDL10B BOND CAPITAL COM	\$	13,169.70	\$	11,875.88	\$	11,876.47	\$ 0.11	0.01%
CCDL2010C	\$	-			\$	-	\$ -	0.00%
CCDL2011A	\$	-			\$	-	\$ -	0.00%
CCDL2012B	\$	4,016,226.51	\$	4,016,020.73	\$	4,016,205.58	\$ 34.11	0.01%
GO CCDL 2013A	\$	2,090,912.73	\$	2,090,805.10	\$	2,090,901.34	\$ 17.76	0.01%
GO CCDL 2014B	\$	-			\$	0.79	\$ -	0.00%
GO CCDL 2014C	\$	40,664.27	\$	40,662.39	\$	40,664.23	\$ 0.34	0.01%
GO CCDL 2016A	\$	2,170,118.12	\$	2,170,006.41	\$	2,170,106.28	\$ 18.43	0.01%
GO CCDL 2016B	\$	1,135,048.18	\$	1,134,985.02	\$	1,135,037.26	\$ 9.64	0.01%
GO CCDL 2017A	\$	-			\$	-	\$ -	0.00%
GO CCDL 2018A	\$	1,805,191.57	\$	1,792,904.77	\$	1,792,987.35	\$ 15.33	0.01%
GO CCDL 2018B	\$	2,033,315.50	\$	1,981,947.90	\$	1,982,041.49	\$ 17.27	0.01%
GO CCDL 2019A	\$	1,052,033.21	\$	1,051,994.05	\$	1,052,042.50	\$ 8.94	0.01%
GO CCDL 2019B	\$	10,039,660.97	\$	10,039,201.63	\$	10,039,663.79	\$ 85.28	0.01%
GO CCDL 2019C	\$	61,312,374.10	\$	61,309,551.79	\$	61,312,374.10	\$ 520.79	0.01%
GO CCDK 2019D	\$	12,500,000.00	\$	12,499,424.18	\$	12,499,999.60	\$ 106.18	0.01%
CCDL99A 1999A	\$	132,060.51	\$	131,909.10	\$	131,915.17	\$ 1.12	0.01%
CCDL2011A CLEAN WATER CO	\$	-			\$	-	\$ -	0.00%
		\$		-				
<b>Total Non-Operating Funds</b>	<b>\$</b>	<b>98,340,775.37</b>	<b>\$</b>	<b>98,271,288.93</b>	<b>\$</b>	<b>98,281,446.88</b>	<b>\$ 835.30</b>	<b>0.01%</b>
<b>All Funds Total</b>	<b>\$</b>	<b>2,453,683,330.10</b>	<b>\$</b>	<b>2,578,508,522.01</b>	<b>\$</b>	<b>2,510,995,326.34</b>	<b>\$ 225,043.10</b>	<b>0.10%</b>



# **DEFINED CONTRIBUTION PLAN**

NEPC, LLC

---



# State of Rhode Island

## 401(a) Monthly Performance Summary

As of 8/31/2021



# State of Rhode Island

## 401(a) Performance Summary

As of 8/31/2021

The performance data quoted represents past performance and is no guarantee of future results. Your returns and the principal value of your investments will fluctuate so that your shares or accumulation units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. For performance current to the most recent month-end, visit the TIAA Website at [www.tiaa.org](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 6/30/2021														Inception Date	
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile	SI			
STABLE VALUE																										
Stable Value/Guaranteed																										
TIAA Stable Value <sup>1</sup> (DC Retirement Plan)		Crediting Rate as of 8/1/2021 = 2.40						0.00	0.20	1.49	2.17			2.25		2.14						2.02	3/31/2012			
TIAA Stable Value <sup>1</sup> (FICA Alternative Ret. Inc. Security)		Crediting Rate as of 8/1/2021 = 2.40						0.00	0.20	1.47	2.20			2.28		2.16						2.17	11/30/2013			
FIXED INCOME																										
Intermediate Core Bond																										
State Street US Bond Index Securities XIV <sup>4</sup>		US Fund Intermediate Core Bond			26.75	80,787	0.02	0.02		0.00	(0.19)	(0.73)	(0.37)		77	5.40		42	3.05		50	3.40	#N/A	46	3.40	6/30/2011
BBgBarc US Agg Bond TR USD											(0.19)	(0.69)	(0.33)			5.34			3.03			3.39				
Intermediate Core Bond Median							0.54				(0.19)	(0.54)	0.79			5.35			3.10			3.37				
Intermediate Core Bond Number of Funds								441						426			415			389			360			
Inflation-Protected Bond																										
PIMCO Real Return Instl		PRRIX	US Fund Inflation-Protected Bond	2.50	12,120	0.47	0.53	45	0.00	(0.17)	4.23	7.49	51	20	6.78	21	10	4.56	17	11	3.45	9	11	5.88	1/29/1997	
BBgBarc US Treasury US TIPS TR USD										(0.18)	4.26	6.51			6.53			4.17			3.40					
Inflation-Protected Bond Median							0.60			(0.09)	4.10	6.56			5.78			3.77			2.70					
Inflation-Protected Bond Number of Funds								201						198			198			191			154			
EQUITY																										
Large Cap Blend																										
State Street S&P 500 Index Securities (Lending Series CI) II <sup>5</sup>		US Fund Large Blend			25.58	170,029	0.01	0.01		0.00	3.04	21.53	40.76		51	18.62		28	17.55		28	14.71		17	26.35	5/31/1996
S&P 500 TR USD											3.04	21.58	40.79			18.67			17.65			14.84				
Vanguard FTSE Social Index Admiral <sup>3,4</sup>		VFTAX	US Fund Large Blend	5.58	13,196	0.14	0.14	6	0.00	3.30	21.37	42.06	490	41	20.69		7	19.79		3	16.18		1	25.86	2/7/2019	
Spliced Social Index <sup>2</sup>										3.32	21.49	42.25			20.81			19.92			16.33					
FTSE4Good US Select TR USD										3.32	21.49	42.25			20.81			19.92			16.33					
Russell 3000 TR USD										2.85	20.39	44.16			18.73			17.89			14.70					
Large Blend Median							0.82			2.73	20.99	40.54			17.04			16.46			13.48					
Large Blend Number of Funds								1,292						1,251			1,202			1,150			1,008			
Mid-Cap Blend																										
State Street Small Mid Cp Index Securities Series II <sup>5</sup>		US Fund Mid-Cap Growth			24.08	37,539	0.02	0.02		0.00	2.00	15.50	61.59		12	18.58		5	18.82		4	13.96		5	27.65	6/17/2019
Russell Small Cap Complete TR USD											2.01	15.55	61.69			18.64			18.91			14.02				
Mid-Cap Blend Median							0.97				2.01	19.89	49.77		43	12.95		28	13.59		19	11.40		17		
Mid-Cap Blend Number of Funds								350						346			331			303			251			
Foreign Large Blend																										
State Street Global All Cap Equity Ex-U.S. Idx Securities II <sup>4,5</sup>		US Fund Foreign Large Blend			11.42	17,519	0.06	0.05		0.00	1.95	10.40	36.95		24	9.69			11.30			5.88	6.59	5/1/2010		
MSCI ACWI Ex USA IMI NR USD											1.96	10.28	37.18			9.42			11.20			5.65				
Foreign Large Blend Median							0.95				1.66	11.27	33.94			8.66			10.29			5.80				
Foreign Large Blend Number of Funds								710						696			655			623			512			

# State of Rhode Island

## 401(a) Performance Summary

As of 8/31/2021

The performance data quoted represents past performance and is no guarantee of future results. Your returns and the principal value of your investments will fluctuate so that your shares or accumulation units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. For performance current to the most recent month-end, visit the TIAA Website at [www.tiaa.org](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 6/30/2021														Inception Date
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile	SI		

### ALLOCATION

Target-Date																								
Vanguard Target Retirement Inc Trust Plus <sup>6</sup>		US Fund Target-Date Retirement	8.58	12,094	0.06	0.06		0.00	0.59	5.01	12.01		57	8.11		33	6.71		37				6.00	8/15/2011
Vanguard Target Retirement Income Composite									0.64	5.10	9.71			8.39			6.91							
Target-Date Retirement Median						0.61			0.67	5.33	12.81			7.66			6.45							
Target-Date Retirement Number of Funds							171						168			150			137					
Vanguard Target Retirement 2015 Trust Plus <sup>6</sup>		US Fund Target-Date 2015	8.58	11,776	0.06	0.06		0.00	0.66	5.52	13.64		91	8.51		76	7.83		70				7.59	8/15/2011
Vanguard Target Retirement 2015 Composite									0.71	5.59	10.71			8.68			7.90							
Target-Date 2015 Median						0.54			0.89	7.20	17.30			9.17			8.30							
Target-Date 2015 Number of Funds							123						118			108			89					
Vanguard Target Retirement 2020 Trust Plus <sup>6</sup>		US Fund Target-Date 2020	8.58	34,514	0.06	0.06		0.00	1.03	7.65	19.00		51	10.08		32	9.47		27				8.80	8/15/2011
Vanguard Target Retirement 2020 Composite									1.08	7.73	14.67			10.22			9.51							
Target-Date 2020 Median						0.59			0.98	7.92	18.52			9.43			8.90							
Target-Date 2020 Number of Funds							181						169			159			136					
Vanguard Target Retirement 2025 Trust Plus <sup>6</sup>		US Fund Target-Date 2025	8.58	65,694	0.06	0.06		0.00	1.29	9.08	22.83		38	11.22		27	10.66		20				9.65	8/15/2011
Vanguard Target Retirement 2025 Composite									1.36	9.19	17.50			11.30			10.68							
Target-Date 2025 Median						0.63			1.18	8.77	21.41			10.24			9.91							
Target-Date 2025 Number of Funds							232						224			205			177					
Vanguard Target Retirement 2030 Trust Plus <sup>6</sup>		US Fund Target-Date 2030	8.58	70,416	0.06	0.06		0.00	1.50	10.39	26.05		45	11.98		30	11.58		26				10.36	8/15/2011
Vanguard Target Retirement 2030 Composite									1.58	10.52	19.90			12.02			11.58							
Target-Date 2030 Median						0.64			1.46	10.46	25.51			11.30			11.03							
Target-Date 2030 Number of Funds							233						225			201			179					
Vanguard Target Retirement 2035 Trust Plus <sup>6</sup>		US Fund Target-Date 2035	8.58	67,191	0.06	0.06		0.00	1.70	11.73	29.40		58	12.71		32	12.50		35				11.05	8/15/2011
Vanguard Target Retirement 2035 Composite									1.79	11.85	22.29			12.70			12.46							
Target-Date 2035 Median						0.65			1.75	12.33	30.34			12.32			12.07							
Target-Date 2035 Number of Funds							225						217			199			171					

# State of Rhode Island

## 401(a) Performance Summary

As of 8/31/2021

The performance data quoted represents past performance and is no guarantee of future results. Your returns and the principal value of your investments will fluctuate so that your shares or accumulation units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. For performance current to the most recent month-end, visit the TIAA Website at [www.tiaa.org](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 6/30/2021														Inception Date
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile	SI		
ALLOCATION																									
Target-Date																									
Vanguard Target Retirement 2040 Trust Plus <sup>6</sup>		US Fund Target-Date 2040	8.58	57,972	0.06	0.06		0.00	1.90	13.06	32.70		58	13.41		38	13.39		29					11.60	8/15/2011
Vanguard Target Retirement 2040 Composite									1.99	13.18	24.72			13.36			13.32								
Target-Date 2040 Median						0.65			1.97	13.93	33.73			13.01			12.83								
Target-Date 2040 Number of Funds							227						219			201		179							
Vanguard Target Retirement 2045 Trust Plus <sup>6</sup>		US Fund Target-Date 2045	8.58	52,864	0.06	0.06		0.00	2.12	14.42	36.14		49	14.14		31	14.00		23					11.90	8/15/2011
Vanguard Target Retirement 2045 Composite									2.20	14.53	27.18			14.10			13.97								
Target-Date 2045 Median						0.65			2.15	14.86	36.31			13.55			13.39								
Target-Date 2045 Number of Funds							225						217			199		171							
Vanguard Target Retirement 2050 Trust Plus <sup>6</sup>		US Fund Target-Date 2050	8.58	41,261	0.06	0.06		0.00	2.15	14.63	36.49		67	14.24		33	14.07		31					11.93	8/15/2011
Vanguard Target Retirement 2050 Composite									2.25	14.75	27.54			14.22			14.04								
Target-Date 2050 Median						0.66			2.20	15.09	37.14			13.71			13.50								
Target-Date 2050 Number of Funds							227						219			201		179							
Vanguard Target Retirement 2055 Trust Plus <sup>6</sup>		US Fund Target-Date 2055	8.58	24,982	0.06	0.06		0.00	2.16	14.62	36.50		73	14.24		36	14.07		34					12.20	11/30/2011
Vanguard Target Retirement 2055 Composite									2.25	14.75	27.54			14.22			14.04								
Target-Date 2055 Median						0.66			2.24	15.22	38.00			13.77			13.64								
Target-Date 2055 Number of Funds							225						217			199		167							
Vanguard Target Retirement 2060 Trust Plus <sup>6</sup>		US Fund Target-Date 2060+	8.58	10,759	0.06	0.06		0.00	2.15	14.62	36.48		74	14.27		40	14.08		43					11.44	3/23/2012
Vanguard Target Retirement 2060 Composite									2.25	14.75	27.54			14.22			14.04								
Target-Date 2060 Median						0.66			2.23	15.26	38.45			13.92			13.91								
Target-Date 2060 Number of Funds							225						212			184		124							
Vanguard Target Retirement 2065 Trust Plus <sup>6</sup>		US Fund Target-Date 2060+	4.17	2,270	0.06	0.06		0.00	2.14	14.60	36.54		77	14.29		12								14.16	7/24/2017
Vanguard Target Retirement 2065 Composite									2.25	14.75	27.54			14.22											
Target-Date 2065+ Median						0.65			2.31	15.31	39.44			13.97											
Target-Date 2065+ Number of Funds							151						74			16									

Source: Morningstar, TIAA & Vanguard

1 month and YTD (Year To Date) returns are as of 8/31/2021. All others data and returns are as of 6/30/2021.

# State of Rhode Island

## 401(a) Performance Summary

As of 8/31/2021

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

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

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

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

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

You cannot invest directly in an index.

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

The expense ratio paid by an investor is the net expense ratio as stated in the prospectus. The net expense ratio reflects total annual fund operating expenses excluding interest expense. If interest expense was included, returns would have been lower. For definitions please visit [www.tiaa.org/public/assetmanagement](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 8/31/2021

<i>Investment Name</i>	<i>Asset Class Description</i>	<i>Balance</i>
State Street S&P 500 Index Securities (Lending Series CI) II	Equities	\$ 61,066,552
State Street Small Mid Cp Index Securities Series II	Equities	\$ 45,814,704
State Street Global All Cap Equity Ex-U.S. Idx Securities II	Equities	\$ 22,992,037
TIAA Stable Value	Guaranteed	\$ 21,402,202
PIMCO Real Return Institutional	Fixed Income	\$ 10,797,245
Vanguard FTSE Social Index Admiral	Equities	\$ 10,821,871
State Street US Bond Index Securities XIV	Fixed Income	\$ 10,521,872
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$ 12,422,593
Vanguard Target Retirement 2015 Trust Plus	Multi-Asset	\$ 45,389,394
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$ 134,930,476
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$ 198,264,416
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$ 231,423,433
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$ 269,607,024
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$ 223,907,810
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$ 177,648,760
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$ 111,351,981
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$ 54,068,669
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$ 16,250,884
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$ 1,841,989
<b>Vanguard Target Retirement Trust Plus Subtotal</b>		<b>\$ 1,477,107,429</b>
<b>Defined Contribution Retirement Plan Total</b>		<b>\$ 1,660,523,910</b>

# State of Rhode Island - Plan Balance Summary

401(a)

Rhode Island FICA 406403 Alternative Retirement Income Security Program

As of 8/31/2021

<i><b>Investment Name</b></i>	<i><b>Asset Class Description</b></i>		<i><b>Balance</b></i>
TIAA Stable Value	Guaranteed	\$	2,816
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$	10,514
Vanguard Target Retirement 2015 Trust Plus	Multi-Asset	\$	16,801
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$	1,748,079
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$	232,869
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$	260,451
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$	181,532
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$	158,294
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$	164,487
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$	196,931
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$	360,522
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$	832,213
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$	427,215
<b>Vanguard Target Retirement Trust I Subtotal</b>		<b>\$</b>	<b>4,589,909</b>
<b>FICA Alternative Retirement Income Security Program Total</b>		<b>\$</b>	<b>4,592,725</b>

# Disclosures

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

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

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

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

**You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877-518-9161 or go to [www.tiaa.org/prospectuses](https://www.tiaa.org/prospectuses) for current 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 (TIAA) of America and College Retirement Equities Fund (CREF), New York, NY. Each is solely responsible for its own financial condition and contractual obligations.

**[TIAA.org](https://www.tiaa.org)**

© 2021 Teachers Insurance and Annuity Association of America-College Retirement Equities Fund (TIAA-CREF), 730 Third Avenue, New York, 10017

1838874

# 457 PLANS

NEPC, LLC

---



# State of Rhode Island

## 457(b) Monthly Performance Summary

As of 8/31/2021



# State of Rhode Island

## 457(b) Performance Summary

As of 8/31/2021

The performance data quoted represents past performance and is no guarantee of future results. Your returns and the principal value of your investments will fluctuate so that your shares or accumulation units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. For performance current to the most recent month-end, visit the TIAA Website at [www.tiaa.org](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 6/30/2021													Inception Date
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile	SI	
GUARANTEED																								
Guaranteed																								
TIAA Traditional Annuity Retirement Choice Plus <sup>6</sup>		Crediting Rate as of 8/1/2021 = 2.00						0.15	0.23	1.88	3.05			3.21			3.29			3.42			3.62	6/1/2006
FIXED INCOME																								
Intermediate Core Bond																								
State Street US Bond Index Securities XIV <sup>5,7</sup>		US Fund Intermediate Core Bond	26.75	80,787	0.02	0.02		0.00	(0.19)	(0.73)	(0.37)		77	5.40		42	3.05		50	3.40		46	3.40	6/30/2011
BBgBarc US Agg Bond TR USD									(0.19)	(0.69)	(0.33)			5.34			3.03			3.39				
Intermediate Core Bond Median						0.54			(0.19)	(0.54)	0.79			5.35			3.10			3.37				
Intermediate Core Bond Number of Funds							441						426			415			389			360		
Intermediate Core-Plus Bond																								
PIMCO Total Return Instl	PTTRX	US Fund Intermediate Core-Plus Bond	6.83	68,667	0.47	0.70	53	0.00	(0.14)	(0.17)	1.47	472	78	5.77	297	51	3.84	219	44	3.77	179	55	7.02	5/11/1987
BBgBarc US Agg Bond TR USD									(0.19)	(0.69)	(0.33)			5.34			3.03			3.39				
Intermediate Core-Plus Bond Median						0.68			(0.08)	0.05	2.69			5.85			3.74			3.87				
Intermediate Core-Plus Bond Number of Funds							587						579			567			539			479		
Inflation-Protected Bond																								
American Century Inflation-Adjs Bond R6 <sup>5</sup>	AIADX	US Fund Inflation-Protected Bond	19.67	3,506	0.22	0.22	12	0.00	(0.08)	4.77	7.32	60	23	6.23	64	40	3.97		47	3.03		43	5.06	7/28/2017
BBgBarc US Treasury US TIPS TR USD									(0.18)	4.26	6.51			6.53			4.17			3.40				
Inflation-Protected Bond Median						0.60			(0.09)	4.10	6.56			5.78			3.77			2.70				
Inflation-Protected Bond Number of Funds							201						198			198			191			154		

# State of Rhode Island

## 457(b) Performance Summary

As of 8/31/2021

The performance data quoted represents past performance and is no guarantee of future results. Your returns and the principal value of your investments will fluctuate so that your shares or accumulation units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. For performance current to the most recent month-end, visit the TIAA Website at [www.tiaa.org](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 6/30/2021													Inception Date
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile	SI	
EQUITY																								
Large Cap Blend																								
State Street S&P 500 Index Securities (Lending Series CI) II <sup>7</sup>		US Fund Large Blend	25.58	170,029	0.01	0.01		0.00	3.04	21.53	40.76		51	18.62		28	17.55		28	14.71		17	26.35	5/31/1996
S&P 500 TR USD									3.04	21.58	40.79			18.67			17.65			14.84				
Vanguard FTSE Social Index Admiral <sup>4, 5</sup>	VFTAX	US Fund Large Blend	5.58	13,196	0.14	0.14	6	0.00	3.30	21.37	42.06	490	41	20.69		7	19.79		3	16.18		1	25.86	2/7/2019
Spliced Social Index <sup>1</sup>									3.32	21.49	42.25			20.81			19.92			16.33				
FTSE4Good US Select TR USD									3.32	21.49	42.25			20.81			19.92			16.33				
Russell 3000 TR USD									2.85	20.39	44.16			18.73			17.89			14.70				
Large Blend Median						0.82			2.73	20.99	40.54			17.04			16.46			13.48				
Large Blend Number of Funds							1,292						1251			1202			1150			1008		
Mid-Cap Blend																								
Vanguard Mid Cap Index Institutional	VMCIX	US Fund Mid-Cap Blend	23.17	49,861	0.04	0.04	2	0.00	3.01	20.32	46.88	252	67	16.51	41	13	15.76	47	17	13.14	21	10	10.84	5/21/1998
Spliced Mid Cap Index <sup>2</sup>									3.02	20.32	46.93			16.51			15.78			13.16				
CRSP US Mid Cap TR USD									3.02	20.32	46.93			16.51			15.78			13.24				
Mid-Cap Blend Median						0.97			2.01	19.89	49.77			12.95			13.59			11.40				
Mid-Cap Blend Number of Funds							350						346			331			303			251		
Small Blend																								
Vanguard Small Cap Index I	VSCIX	US Fund Small Blend	5.25	47,272	0.04	0.04	2	0.00	1.97	16.99	56.51	428	69	14.76	62	13	15.97	90	20	12.90	37	10	9.92	7/7/1997
Spliced Small Cap Index <sup>3</sup>									1.98	16.96	56.47			14.73			15.94			12.87				
CRSP US Small Cap TR USD									1.98	16.96	56.47			14.73			15.94			12.95				
Small Blend Median						1.03			2.01	19.61	59.53			11.57			14.13			11.29				
Small Blend Number of Funds							603						602			592			574			469		
Foreign Large Blend																								
State Street Global All Cap Equity Ex-U.S. Idx Securities II <sup>5, 7</sup>		US Fund Foreign Large Blend	11.42	17,519	0.06	0.05		0.00	1.95	10.40	36.95		24	9.69			11.30			5.88			6.59	5/1/2010
MSCI ACWI Ex USA IMI NR USD									1.96	10.28	37.18			9.42			11.20			5.65				
Foreign Large Blend Median						0.95			1.66	11.27	33.94			8.66			10.29			5.80				
Foreign Large Blend Number of Funds													696			655			623			512		
Foreign Large Growth																								
American Funds Europacific Growth R6	REGX	US Fund Foreign Large Growth	20.08	196,422	0.46	0.46	4	0.00	3.39	8.47	40.10	92	22	13.79	149	42	14.50	99	34	8.33	78	38	10.81	5/1/2009
MSCI ACWI Ex USA NR USD									1.90	9.40	35.72			9.38			11.08			5.45				
Foreign Large Growth Median						1.01			2.79	10.87	34.32			13.10			13.49			7.93				
Foreign Large Growth Number of Funds							450						431			408			383			324		

# State of Rhode Island

## 457(b) Performance Summary

As of 8/31/2021

The performance data quoted represents past performance and is no guarantee of future results. Your returns and the principal value of your investments will fluctuate so that your shares or accumulation units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. For performance current to the most recent month-end, visit the TIAA Website at [www.tiaa.org](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 6/30/2021													Inception Date
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile	SI	
ALLOCATION																								
Target-Date																								
Vanguard Target Retirement Inc Trust Plus <sup>8</sup>		US Fund Target-Date Retirement	8.58	12,094	0.06	0.06		0.00	0.59	5.01	12.01		57	8.11		33	6.71		37				6.00	8/15/2011
Vanguard Target Retirement Income Composite									0.64	5.10	9.71			8.39			6.91							
Target-Date Retirement Median						0.61			0.67	5.33	12.81			7.66			6.45							
Target-Date Retirement Number of Funds							171						168			150		137						
Vanguard Target Retirement 2015 Trust Plus <sup>8</sup>		US Fund Target-Date 2015	8.58	11,776	0.06	0.06		0.00	0.66	5.52	13.64		91	8.51		76	7.83		70				7.59	8/15/2011
Vanguard Target Retirement 2015 Composite									0.71	5.59	10.71			8.68			7.90							
Target-Date 2015 Median						0.54			0.89	7.20	17.30			9.17			8.30							
Target-Date 2015 Number of Funds							123						118			108		89						
Vanguard Target Retirement 2020 Trust Plus <sup>8</sup>		US Fund Target-Date 2020	8.58	34,514	0.06	0.06		0.00	1.03	7.65	19.00		51	10.08		32	9.47		27				8.80	8/15/2011
Vanguard Target Retirement 2020 Composite									1.08	7.73	14.67			10.22			9.51							
Target-Date 2020 Median						0.59			0.98	7.92	18.52			9.43			8.90							
Target-Date 2020 Number of Funds							181						169			159		136						
Vanguard Target Retirement 2025 Trust Plus <sup>8</sup>		US Fund Target-Date 2025	8.58	65,694	0.06	0.06		0.00	1.29	9.08	22.83		38	11.22		27	10.66		20				9.65	8/15/2011
Vanguard Target Retirement 2025 Composite									1.36	9.19	17.50			11.30			10.68							
Target-Date 2025 Median						0.63			1.18	8.77	21.41			10.24			9.91							
Target-Date 2025 Number of Funds							232						224			205		177						
Vanguard Target Retirement 2030 Trust Plus <sup>8</sup>		US Fund Target-Date 2030	8.58	70,416	0.06	0.06		0.00	1.50	10.39	26.05		45	11.98		30	11.58		26				10.36	8/15/2011
Vanguard Target Retirement 2030 Composite									1.58	10.52	19.90			12.02			11.58							
Target-Date 2030 Median						0.64			1.46	10.46	25.51			11.30			11.03							
Target-Date 2030 Number of Funds							233						225			201		179						
Vanguard Target Retirement 2035 Trust Plus <sup>8</sup>		US Fund Target-Date 2035	8.58	67,191	0.06	0.06		0.00	1.70	11.73	29.40		58	12.71		32	12.50		35				11.05	8/15/2011
Vanguard Target Retirement 2035 Composite									1.79	11.85	22.29			12.70			12.46							
Target-Date 2035 Median						0.65			1.75	12.33	30.34			12.32			12.07							
Target-Date 2035 Number of Funds							225						217			199		171						



# State of Rhode Island

## 457(b) Performance Summary

As of 8/31/2021

The performance data quoted represents past performance and is no guarantee of future results. Your returns and the principal value of your investments will fluctuate so that your shares or accumulation units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. For performance current to the most recent month-end, visit the TIAA Website at [www.tiaa.org](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 6/30/2021													Inception Date
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile	SI	
ALLOCATION																								
Target-Date																								
Vanguard Target Retirement 2040 Trust Plus <sup>8</sup>		US Fund Target-Date 2040	8.58	57,972	0.06	0.06		0.00	1.90	13.06	32.70		58	13.41		38	13.39		29				11.60	8/15/2011
Vanguard Target Retirement 2040 Composite									1.99	13.18	24.72			13.36			13.32							
Target-Date 2040 Median						0.65			1.97	13.93	33.73			13.01			12.83							
Target-Date 2040 Number of Funds							227						219			201		179						
Vanguard Target Retirement 2045 Trust Plus <sup>8</sup>		US Fund Target-Date 2045	8.58	52,864	0.06	0.06		0.00	2.12	14.42	36.14		49	14.14		31	14.00		23				11.90	8/15/2011
Vanguard Target Retirement 2045 Composite									2.20	14.53	27.18			14.10			13.97							
Target-Date 2045 Median						0.65			2.15	14.86	36.31			13.55			13.39							
Target-Date 2045 Number of Funds							225						217			199		171						
Vanguard Target Retirement 2050 Trust Plus <sup>8</sup>		US Fund Target-Date 2050	8.58	41,261	0.06	0.06		0.00	2.15	14.63	36.49		67	14.24		33	14.07		31				11.93	8/15/2011
Vanguard Target Retirement 2050 Composite									2.25	14.75	27.54			14.22			14.04							
Target-Date 2050 Median						0.66			2.20	15.09	37.14			13.71			13.50							
Target-Date 2050 Number of Funds							227						219			201		179						
Vanguard Target Retirement 2055 Trust Plus <sup>8</sup>		US Fund Target-Date 2055	8.58	24,982	0.06	0.06		0.00	2.16	14.62	36.50		73	14.24		36	14.07		34				12.20	11/30/2011
Vanguard Target Retirement 2055 Composite									2.25	14.75	27.54			14.22			14.04							
Target-Date 2055 Median						0.66			2.24	15.22	38.00			13.77			13.64							
Target-Date 2055 Number of Funds							225						217			199		167						
Vanguard Target Retirement 2060 Trust Plus <sup>8</sup>		US Fund Target-Date 2060+	8.58	10,759	0.06	0.06		0.00	2.15	14.62	36.48		74	14.27		40	14.08		43				11.44	3/23/2012
Vanguard Target Retirement 2060 Composite									2.25	14.75	27.54			14.22			14.04							
Target-Date 2060+ Median						0.66			2.23	15.26	38.45			13.92			13.91							
Target-Date 2060+ Number of Funds							225						212			184		124						
Vanguard Target Retirement 2065 Trust Plus <sup>8</sup>		US Fund Target-Date 2060+	4.17	2,270	0.06	0.06		0.00	2.14	14.60	36.54		77	14.29		12							14.16	7/24/2017
Vanguard Target Retirement 2065 Composite									2.25	14.75	27.54			14.22										
Target-Date 2060+ Median						0.65			2.31	15.31	39.44			13.97										
Target-Date 2060+ Number of Funds							151						74			16								

Source: Morningstar, TIAA & Vanguard

1 month and YTD (Year To Date) returns are as of 8/31/2021. All others data and returns are as of 6/30/2021.

# State of Rhode Island

## 457(b) Performance Summary

As of 8/31/2021

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

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

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

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

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

You cannot invest directly in an index.

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

The expense ratio paid by an investor is the net expense ratio as stated in the prospectus. The net expense ratio reflects total annual fund operating expenses excluding interest expense. If interest expense was included, returns would have been lower. For definitions please visit [www.tiaa.org/public/assetmanagement](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 8/31/2021

<i>Investment Name</i>	<i>Asset Class Description</i>	<i>Balance</i>
State Street S&P 500 Index Securities (Lending Series CI) II	Equities	\$ 14,324,577
TIAA Traditional Annuity (Retirement Choice Plus)	Guaranteed	\$ 11,429,628
Vanguard Mid-Cap Index Institutional	Equities	\$ 7,295,773
Vanguard Small-Cap Index Institutional	Equities	\$ 4,003,081
American EuroPacific Growth R6	Equities	\$ 2,613,079
VALIC Fixed-Interest Option 3.00%	Guaranteed	\$ 1,855,311
Vanguard FTSE Social Index Adm	Equities	\$ 1,357,297
American Century Inflation Adjusted Bond R6	Fixed Income	\$ 1,318,956
PIMCO Total Return Institutional	Fixed Income	\$ 884,258
State Street Global All Cap Equity Ex-U.S. Idx Securities II	Equities	\$ 679,428
State Street US Bond Index Securities XIV	Fixed Income	\$ 566,070
VALIC Fixed-Interest Option 1.50%	Guaranteed	\$ 8,649
Self-Directed Brokerage	Brokerage	\$ 2,712
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$ 38,587
Vanguard Target Retirement 2015 Trust Plus	Multi-Asset	\$ 675,584
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$ 799,287
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$ 1,362,027
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$ 2,754,977
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$ 1,089,862
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$ 396,319
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$ 402,717
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$ 377,133
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$ 347,455
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$ 176,505
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$ 17,847
<b>Vanguard Target Retirement Trust I Subtotal</b>		<b>\$ 8,438,298</b>
<b>457(b) Deferred Compensation Plan Total</b>		<b>\$ 54,777,118</b>

# Disclosures

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

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

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

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

**You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877-518-9161 or go to [www.tiaa.org/prospectuses](https://www.tiaa.org/prospectuses) for current 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 (TIAA) of America and College Retirement Equities Fund (CREF), New York, NY. Each is solely responsible for its own financial condition and contractual obligations.

**[TIAA.org](https://www.tiaa.org)**

© 2021 Teachers Insurance and Annuity Association of America-College Retirement Equities Fund (TIAA-CREF), 730 Third Avenue, New York, 10017

1838909

# 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	08/31/2021	1.50	2.88	17.04	06/30/2021	36.34	15.02	16.66	13.50
BLOOMBERG US AGGREGATE BOND INDEX	08/31/2021	-0.19	1.63	-0.69	06/30/2021	-0.33	5.34	3.03	3.39
NASDAQ COMPOSITE INDEX	08/31/2021	4.08	11.16	18.92	06/30/2021	45.23	25.72	25.80	19.32
RUSSELL 2000 INDEX	08/31/2021	2.24	0.45	15.83	06/30/2021	62.03	13.52	16.47	12.34
S&P 500 INDEX	08/31/2021	3.04	7.95	21.58	06/30/2021	40.79	18.67	17.65	14.84

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>Others</b>													
VAN FTSE SOC IDX ADM	08/31/2021	3.30	9.57	21.37	06/30/2021	42.06	20.69	19.79	16.18	7.10	--	0.14% on 12/22/2020	01/14/2003
<b>Large Cap</b>													
FID CONTRAFUND K6	08/31/2021	4.45	11.22	21.77	06/30/2021	37.23	20.37	--	--	20.86	--	0.45% on 03/01/2021	05/25/2017
FID LARGE CAP STOCK	08/31/2021	1.36	0.99	21.55	06/30/2021	48.94	15.65	16.39	13.83	9.45	--	0.48% on 06/29/2021	06/22/1995
INVS DIVRS DIVD R5	08/31/2021	1.79	-0.24	15.11	06/30/2021	33.49	10.43	8.52	10.43	8.27	--	0.53% on 02/26/2021	12/31/2001
SS S&P 500 INDEX II	08/31/2021	3.04	7.92	21.53	06/30/2021	40.76	18.62	17.55	14.71	9.69	--	0.01% on 03/01/2021	02/28/1996
<b>Mid-Cap</b>													
FID LOW PRICED STK K	08/31/2021	1.14	-0.27	20.77	06/30/2021	52.39	13.34	13.99	11.79	13.68	--	0.69% on 09/29/2020	12/27/1989
SS RSL SMMDCP IDX II	08/31/2021	2.00	3.88	15.50	06/30/2021	61.59	18.61	18.92	14.11	9.91	--	0.02% on 06/30/2021	08/31/1997
<b>International</b>													
AF EUROPAC GROWTH R6	08/31/2021	3.39	2.13	8.47	06/30/2021	40.10	13.79	14.50	8.33	11.11	--	0.46% on 06/01/2021	04/16/1984
SS GACEQ EXUS IDX II	08/31/2021	1.95	-0.04	10.40	06/30/2021	36.95	--	--	--	17.09	--	0.06% on 03/01/2021	05/31/2019
<b>Blended Investments*</b>													
<b>Others</b>													
FID FREEDOM 2005	08/31/2021	0.38	1.69	4.07	06/30/2021	12.06	7.37	6.94	5.55	5.31	--	0.47% on 05/29/2021	11/06/2003

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	Inception Date
FID FREEDOM 2010	08/31/2021	0.67	1.90	5.59	06/30/2021	15.82	8.56	8.21	6.54	6.72	--	0.50% on 05/29/2021	10/17/1996
FID FREEDOM 2015	08/31/2021	0.87	2.06	7.05	06/30/2021	19.66	9.67	9.41	7.23	6.54	--	0.54% on 05/29/2021	11/06/2003
FID FREEDOM 2020	08/31/2021	1.14	2.24	8.50	06/30/2021	23.47	10.72	10.43	7.83	7.27	--	0.59% on 05/29/2021	10/17/1996
FID FREEDOM 2025	08/31/2021	1.31	2.39	9.58	06/30/2021	26.37	11.51	11.28	8.53	7.35	--	0.63% on 05/29/2021	11/06/2003
FID FREEDOM 2030	08/31/2021	1.43	2.50	10.82	06/30/2021	29.96	12.39	12.68	9.28	7.64	--	0.67% on 05/29/2021	10/17/1996
FID FREEDOM 2035	08/31/2021	1.87	2.74	13.43	06/30/2021	36.86	13.82	14.22	10.13	8.18	--	0.72% on 05/29/2021	11/06/2003
FID FREEDOM 2040	08/31/2021	2.13	2.87	15.26	06/30/2021	41.41	14.81	14.84	10.46	5.67	--	0.75% on 05/29/2021	09/06/2000
FID FREEDOM 2045	08/31/2021	2.14	2.85	15.26	06/30/2021	41.38	14.78	14.82	10.49	7.82	--	0.75% on 05/29/2021	06/01/2006
FID FREEDOM 2050	08/31/2021	2.12	2.83	15.25	06/30/2021	41.43	14.80	14.86	10.48	7.69	--	0.75% on 05/29/2021	06/01/2006
FID FREEDOM 2055	08/31/2021	2.20	2.88	15.24	06/30/2021	41.37	14.79	14.83	10.55	10.41	--	0.75% on 05/29/2021	06/01/2011
FID FREEDOM 2060	08/31/2021	2.16	2.83	15.23	06/30/2021	41.35	14.77	14.82	--	11.16	--	0.75% on 05/29/2021	08/05/2014
FID FREEDOM 2065	08/31/2021	2.13	2.88	15.26	06/30/2021	41.36	--	--	--	20.61	--	0.75% on 05/29/2021	06/28/2019
FID FREEDOM INCOME	08/31/2021	0.30	1.62	3.39	06/30/2021	10.10	6.76	5.90	4.66	5.01	--	0.47% on 05/29/2021	10/17/1996

## Bond Investments

### Stable Value

TRP STABLE VALUE A	08/31/2021	0.14	0.45	1.18	06/30/2021	1.90	2.08	2.00	2.08	4.58	--	0.30% on 07/28/2021	09/12/1988
--------------------	------------	------	------	------	------------	------	------	------	------	------	----	---------------------	------------

### Income

PIM TOTAL RETURN A	08/31/2021	-0.16	1.58	-0.39	06/30/2021	1.13	5.41	3.48	3.39	6.59	--	0.81% on 07/30/2021	05/11/1987
SS US BOND INDX XIV	08/31/2021	-0.19	1.65	-0.73	06/30/2021	-0.37	5.40	3.05	3.40	4.10	--	0.02% on 03/01/2021	02/02/2004

## Other Investments

### Others

BROKERAGELINK	--	--	--	--	--	--	--	--	--	--	--	--	--
---------------	----	----	----	----	----	----	----	----	----	----	----	----	----

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.**

For Investment Professional or Plan Sponsor use only.

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917

© 2016 FMR LLC. All rights reserved. The trademarks and service marks appearing herein are the property of their respective owners



# 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	08/31/2021	1.50	2.88	17.04	06/30/2021	36.34	15.02	16.66	13.50
BLOOMBERG US AGGREGATE BOND INDEX	08/31/2021	-0.19	1.63	-0.69	06/30/2021	-0.33	5.34	3.03	3.39
NASDAQ COMPOSITE INDEX	08/31/2021	4.08	11.16	18.92	06/30/2021	45.23	25.72	25.80	19.32
RUSSELL 2000 INDEX	08/31/2021	2.24	0.45	15.83	06/30/2021	62.03	13.52	16.47	12.34
S&P 500 INDEX	08/31/2021	3.04	7.95	21.58	06/30/2021	40.79	18.67	17.65	14.84

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>Others</b>													
VAN FTSE SOC IDX ADM	08/31/2021	3.30	9.57	21.37	06/30/2021	42.06	20.69	19.79	16.18	7.10	--	0.14% on 12/22/2020	01/14/2003
<b>Large Cap</b>													
FID CONTRAFUND K6	08/31/2021	4.45	11.22	21.77	06/30/2021	37.23	20.37	--	--	20.86	--	0.45% on 03/01/2021	05/25/2017
FID LARGE CAP STOCK	08/31/2021	1.36	0.99	21.55	06/30/2021	48.94	15.65	16.39	13.83	9.45	--	0.48% on 06/29/2021	06/22/1995
INVS DIVRS DIVD R5	08/31/2021	1.79	-0.24	15.11	06/30/2021	33.49	10.43	8.52	10.43	8.27	--	0.53% on 02/26/2021	12/31/2001
SS S&P 500 INDEX II	08/31/2021	3.04	7.92	21.53	06/30/2021	40.76	18.62	17.55	14.71	9.69	--	0.01% on 03/01/2021	02/28/1996
<b>Mid-Cap</b>													
FID LOW PRICED STK K	08/31/2021	1.14	-0.27	20.77	06/30/2021	52.39	13.34	13.99	11.79	13.68	--	0.69% on 09/29/2020	12/27/1989
SS RSL SMMDCP IDX II	08/31/2021	2.00	3.88	15.50	06/30/2021	61.59	18.61	18.92	14.11	9.91	--	0.02% on 06/30/2021	08/31/1997
<b>International</b>													
AF EUROPAC GROWTH R6	08/31/2021	3.39	2.13	8.47	06/30/2021	40.10	13.79	14.50	8.33	11.11	--	0.46% on 06/01/2021	04/16/1984
SS GACEQ EXUS IDX II	08/31/2021	1.95	-0.04	10.40	06/30/2021	36.95	--	--	--	17.09	--	0.06% on 03/01/2021	05/31/2019
<b>Blended Investments*</b>													
<b>Others</b>													
FID FREEDOM 2005	08/31/2021	0.38	1.69	4.07	06/30/2021	12.06	7.37	6.94	5.55	5.31	--	0.47% on 05/29/2021	11/06/2003

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	Inception Date
FID FREEDOM 2010	08/31/2021	0.67	1.90	5.59	06/30/2021	15.82	8.56	8.21	6.54	6.72	--	0.50% on 05/29/2021	10/17/1996
FID FREEDOM 2015	08/31/2021	0.87	2.06	7.05	06/30/2021	19.66	9.67	9.41	7.23	6.54	--	0.54% on 05/29/2021	11/06/2003
FID FREEDOM 2020	08/31/2021	1.14	2.24	8.50	06/30/2021	23.47	10.72	10.43	7.83	7.27	--	0.59% on 05/29/2021	10/17/1996
FID FREEDOM 2025	08/31/2021	1.31	2.39	9.58	06/30/2021	26.37	11.51	11.28	8.53	7.35	--	0.63% on 05/29/2021	11/06/2003
FID FREEDOM 2030	08/31/2021	1.43	2.50	10.82	06/30/2021	29.96	12.39	12.68	9.28	7.64	--	0.67% on 05/29/2021	10/17/1996
FID FREEDOM 2035	08/31/2021	1.87	2.74	13.43	06/30/2021	36.86	13.82	14.22	10.13	8.18	--	0.72% on 05/29/2021	11/06/2003
FID FREEDOM 2040	08/31/2021	2.13	2.87	15.26	06/30/2021	41.41	14.81	14.84	10.46	5.67	--	0.75% on 05/29/2021	09/06/2000
FID FREEDOM 2045	08/31/2021	2.14	2.85	15.26	06/30/2021	41.38	14.78	14.82	10.49	7.82	--	0.75% on 05/29/2021	06/01/2006
FID FREEDOM 2050	08/31/2021	2.12	2.83	15.25	06/30/2021	41.43	14.80	14.86	10.48	7.69	--	0.75% on 05/29/2021	06/01/2006
FID FREEDOM 2055	08/31/2021	2.20	2.88	15.24	06/30/2021	41.37	14.79	14.83	10.55	10.41	--	0.75% on 05/29/2021	06/01/2011
FID FREEDOM 2060	08/31/2021	2.16	2.83	15.23	06/30/2021	41.35	14.77	14.82	--	11.16	--	0.75% on 05/29/2021	08/05/2014
FID FREEDOM 2065	08/31/2021	2.13	2.88	15.26	06/30/2021	41.36	--	--	--	20.61	--	0.75% on 05/29/2021	06/28/2019
FID FREEDOM INCOME	08/31/2021	0.30	1.62	3.39	06/30/2021	10.10	6.76	5.90	4.66	5.01	--	0.47% on 05/29/2021	10/17/1996

## Bond Investments

### Stable Value

TRP STABLE VALUE A	08/31/2021	0.14	0.45	1.18	06/30/2021	1.90	2.08	2.00	2.08	4.58	--	0.30% on 07/28/2021	09/12/1988
--------------------	------------	------	------	------	------------	------	------	------	------	------	----	---------------------	------------

### Income

PIM TOTAL RETURN A	08/31/2021	-0.16	1.58	-0.39	06/30/2021	1.13	5.41	3.48	3.39	6.59	--	0.81% on 07/30/2021	05/11/1987
SS US BOND INDX XIV	08/31/2021	-0.19	1.65	-0.73	06/30/2021	-0.37	5.40	3.05	3.40	4.10	--	0.02% on 03/01/2021	02/02/2004

## Other Investments

### Others

BROKERAGELINK	--	--	--	--	--	--	--	--	--	--	--	--	--
---------------	----	----	----	----	----	----	----	----	----	----	----	----	----

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.**

For Investment Professional or Plan Sponsor use only.

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917

© 2016 FMR LLC. All rights reserved. The trademarks and service marks appearing herein are the property of their respective owners



# STATE OF RHODE ISLAND

Balance by Fund

Data As Of 08/31/21

DC Plan Number	DC Plan Short Name	Fund Code	Fund Name	Fund Ticker Symbol	Fund Type	Fund Distinct Count	Market Value	Asset Percentage
35835	STATE OF RI	0338	FID LARGE CAP STOCK	FLCSX	DOMESTIC EQUITY	383	\$11,030,160	5.1%
35835	STATE OF RI	0369	FID FREEDOM INCOME	FFFAX	LIFECYCLE	44	\$1,351,507	0.6%
35835	STATE OF RI	0371	FID FREEDOM 2010	FFFCX	LIFECYCLE	65	\$2,792,718	1.3%
35835	STATE OF RI	0372	FID FREEDOM 2020	FFFDX	LIFECYCLE	200	\$16,862,536	7.8%
35835	STATE OF RI	0373	FID FREEDOM 2030	FFFEX	LIFECYCLE	265	\$18,554,996	8.5%
35835	STATE OF RI	0718	FID FREEDOM 2040	FFFFX	LIFECYCLE	80	\$2,937,528	1.4%
35835	STATE OF RI	1312	FID FREEDOM 2005	FFVFX	LIFECYCLE	8	\$400,630	0.2%
35835	STATE OF RI	1313	FID FREEDOM 2015	FFVFX	LIFECYCLE	45	\$2,173,484	1.0%
35835	STATE OF RI	1314	FID FREEDOM 2025	FFTWX	LIFECYCLE	110	\$5,885,173	2.7%
35835	STATE OF RI	1315	FID FREEDOM 2035	FFTHX	LIFECYCLE	98	\$4,151,885	1.9%
35835	STATE OF RI	1617	FID FREEDOM 2045	FFPGX	LIFECYCLE	75	\$2,191,525	1.0%
35835	STATE OF RI	1618	FID FREEDOM 2050	FFPHX	LIFECYCLE	78	\$623,032	0.3%
35835	STATE OF RI	2095	FID LOW PRICED STK K	FLPKX	DOMESTIC EQUITY	447	\$12,688,696	5.8%
35835	STATE OF RI	2331	FID FREEDOM 2055	FDEEX	LIFECYCLE	63	\$1,449,539	0.7%
35835	STATE OF RI	2708	FID FREEDOM 2060	FDKXX	LIFECYCLE	41	\$308,637	0.1%
35835	STATE OF RI	2946	FID CONTRAFUND K6	FLCNX	DOMESTIC EQUITY	743	\$53,747,630	24.8%
35835	STATE OF RI	3415	FID FREEDOM 2065	FFSPX	LIFECYCLE	3	\$6,167	0.0%
35835	STATE OF RI	BLNK	BROKERAGELINK		OTHER	124	\$19,041,032	8.8%
35835	STATE OF RI	OE9Q	VAN FTSE SOC IDX ADM	VFTAX	DOMESTIC EQUITY	213	\$3,684,633	1.7%
35835	STATE OF RI	OGMU	TRP STABLE VALUE A		STABLE VALUE	406	\$10,011,382	4.6%
35835	STATE OF RI	OKTK	INVS DIVRS DIVD R5	DDFIX	DOMESTIC EQUITY	105	\$2,576,539	1.2%
35835	STATE OF RI	OLLN	PIM TOTAL RETURN A	PTTAX	BOND	336	\$7,450,585	3.4%
35835	STATE OF RI	OMF4	SS GACEQ EXUS IDX II		INTERNATIONAL EQUITY	247	\$3,768,856	1.7%
35835	STATE OF RI	OMF5	SS RSL SMDMCP IDX II		DOMESTIC EQUITY	323	\$5,582,241	2.6%
35835	STATE OF RI	OMF6	SS S&P 500 INDEX II		DOMESTIC EQUITY	358	\$18,122,700	8.3%
35835	STATE OF RI	OMF7	SS US BOND INDX XIV		BOND	252	\$4,192,143	1.9%
35835	STATE OF RI	OUBE	AF EUROPAC GROWTH R6	RERGX	INTERNATIONAL EQUITY	376	\$5,511,269	2.5%
						5,488	\$217,097,224.70	100.0%

# PERFORMANCE UPDATE

## Voya Retirement Insurance and Annuity Company

State of RI 457

**Average Annual Total Returns as of: 08/31/2021** (shown in percentages)

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

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

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

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

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

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

	Fund Benchmark ID (BM)	1-Mo Fund BM	3-Mo Fund BM	YTD Fund BM	1-Yr Fund BM	3-Yr Fund BM	5-Yr Fund BM	10-Yr Fund BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*						
Investment Options																		
Stability of Principal																		
Stability of Principal																		
Voya Fixed Account - 457/401 II A - 4573 (17)(18)	MFR	0.10	0.00	0.29	0.00	0.76	0.00	1.22	0.00	1.48	0.92	1.61	1.49	1.94	0.75			
Bonds																		
High Yield Bond																		
PGIM High Yield Fund - Class Z - 2482	BCUSH1IC	0.62	0.51	2.07	2.14	5.45	4.46	11.10	10.11	7.50	6.86	7.05	6.50	7.23	6.97	03/01/1996	0.54	0.54
Inflation-Protected Bond																		



See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
PIMCO Real Return Fund - Institutional Class - 2695	LBUSTIPS	-0.17	-0.18	2.86	3.11	4.25	4.26	6.02	5.56	7.60	7.33	4.93	4.60	3.32	3.17		01/29/1997	0.53	0.53
<b>Intermediate Core Bond</b>																			
State Street U.S. Bond Index SL Series Fund - Class XIV CIT - C925	LEHM	-0.19	-0.19	1.65	1.63	-0.73	-0.69	-0.12	-0.08	5.49	5.43	3.13	3.11	3.18	3.18		06/30/2011	0.02	0.02
<b>Intermediate Core-Plus Bond</b>																			
Voya Intermediate Bond Fund - Class I - 238 (1)(2)	LEHM	-0.09	-0.19	1.70	1.63	-0.16	-0.69	1.63	-0.08	6.14	5.43	3.92	3.11	4.45	3.18		12/15/1998	0.36	0.36
<b>Asset Allocation</b>																			
<b>Lifecycle</b>																			
Voya Solution 2025 Portfolio - Initial Class - 790 (3)(4)	SPT2025	1.34	1.33	3.40	2.90	10.01	9.20	19.17	16.96	11.10	9.80	10.31	9.61	9.24	8.93		04/29/2005	0.82	0.72
Voya Solution 2030 Portfolio - Initial Class - 6753 (3)(5)	SPT2030	1.62	1.57	3.56	3.08	11.41	10.83	22.02	19.98	11.87	10.63	11.35	10.60			11.41	10/03/2011	0.98	0.72
Voya Solution 2035 Portfolio - Initial Class - 761 (3)(6)	SP2035	1.90	1.86	3.76	3.34	12.91	12.73	24.81	23.45	12.28	11.58	12.07	11.65	10.53	10.45		04/29/2005	0.88	0.73
Voya Solution 2040 Portfolio - Initial Class - 6756 (3)(7)	SPT2040	2.09	2.06	4.00	3.51	14.58	14.05	27.71	25.91	13.47	12.25	13.06	12.38			12.88	10/03/2011	1.03	0.73
Voya Solution 2045 Portfolio - Initial Class - 764 (3)(8)	SP2045	2.28	2.18	4.16	3.60	15.62	14.83	29.69	27.34	13.67	12.63	13.27	12.81	11.38	11.31		04/29/2005	0.92	0.75
Voya Solution 2050 Portfolio - Initial Class - 6759 (3)(9)	SPT2050	2.33	2.24	4.06	3.62	15.60	15.23	29.63	28.13	13.63	12.80	13.30	13.10			13.08	10/03/2011	1.12	0.76
Voya Solution 2055 Portfolio - Initial Class - 1166 (3)(10)	SPT2055	2.29	2.25	4.03	3.62	15.74	15.41	30.13	28.45	13.72	12.87	13.37	13.24	11.47	11.73		03/08/2010	1.06	0.78
Voya Solution 2060 Portfolio - Initial Class - 3290 (3)(11)	SPT2060	2.27	2.25	4.06	3.59	15.62	15.30	29.85	28.34	13.59	12.91	13.32	13.37			10.66	02/09/2015	1.24	0.80
Voya Solution 2065 Portfolio - Initial Class - E479		2.38		4.13		15.75		29.98								32.81	07/29/2020	1.76	0.80
Voya Solution Income Portfolio - Initial Class - 767 (3)(12)	SPTREIN	0.82	0.67	2.68	2.25	6.20	4.65	12.54	8.83	9.10	7.35	7.47	6.31	6.66	5.68		04/29/2005	0.77	0.68
<b>Balanced</b>																			
<b>Allocation--50% to 70% Equity</b>																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	SPXLBGC	1.84	1.82	4.95	5.69	14.54	12.25	26.06	18.00	16.53	13.63	14.55	12.18	13.96	11.22		01/24/1989	0.64	0.64
<b>Large Cap Value/Blend</b>																			
<b>Large Blend</b>																			
Vanguard® FTSE Social Index Fund - Admiral™ Shares - D591	FTSE4GUSS	3.30	3.32	9.57	9.63	21.37	21.49	31.04	31.21	20.16	20.29	19.90	20.03	17.78	17.93		05/31/2000	0.14	0.14
Voya Growth and Income Portfolio - Class I - 001 (13)	SPXRE	3.75	3.04	5.98	7.95	23.54	21.58	38.17	31.17	18.35	18.08	17.37	18.02	15.14	16.34		12/31/1979	0.67	0.62
Voya U.S. Stock Index Portfolio - Institutional Class - 829	SPXRE	3.01	3.04	7.87	7.95	21.37	21.58	30.82	31.17	17.76	18.08	17.71	18.02	16.03	16.34		05/03/2004	0.26	0.26
<b>Large Value</b>																			
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (14)	RS1000V	1.16	1.98	-1.48	1.62	17.28	20.33	33.94	36.45	10.88	11.45	12.65	11.68	12.11	13.03		11/29/1988	0.72	0.71
<b>Large Cap Growth</b>																			
<b>Large Growth</b>																			
Voya Large Cap Growth Portfolio - Institutional Class - 742 (15)	RS1000G	3.15	3.74	14.01	13.88	18.59	21.07	27.44	28.52	21.04	24.60	21.50	24.35	17.99	19.45		05/03/2004	0.72	0.67
<b>Small/Mid/Specialty</b>																			
<b>Mid-Cap Growth</b>																			

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
Principal MidCap Fund - Class R-6 - C906	RSMID	0.40	2.54	6.91	4.85	18.27	20.12	32.94	41.24	20.07	15.58	18.87	15.40	17.05	14.84		12/06/2000	0.60	0.60
<b>Small Blend</b>																			
State Street Russell Small Mid Cap Index SL Fund - Class II - QF52	RSMCC	2.00	2.01	3.88	3.91	15.50	15.55	42.98	43.06	16.54	16.59	17.55	17.64	15.41	15.48		08/29/1997	0.02	0.02
Voya Small Company Portfolio - Class I - 042 (16)	RS2000	1.15	2.24	-1.31	0.45	13.84	15.83	43.09	47.08	8.09	10.75	10.73	14.38	12.64	13.62		12/27/1996	1.02	0.90
<b>Global / International</b>																			
<b>Foreign Large Blend</b>																			
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT - D937	MSCAEUIGU	1.95	1.98	0.09	0.07	10.40	10.61	26.48	26.80	9.86	10.08	10.37	10.63	7.03	7.28		04/30/2010	0.06	0.05
<b>Foreign Large Growth</b>																			
American Funds EuroPacific Growth Fund® - Class R-4 - 573	MSCIXUS	3.36	1.90	2.04	-0.43	8.23	9.40	27.45	24.86	14.19	9.37	13.00	9.92	9.41	6.57		04/16/1984	0.81	0.81

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

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

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

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

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

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



# PERFORMANCE UPDATE

## Voya Retirement Insurance and Annuity Company

State of RI 457

**Average Annual Total Returns as of: 06/30/2021** (shown in percentages)

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

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

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

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

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

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	BM	3-Mo Fund	BM	YTD Fund	BM	1-Yr Fund	BM	3-Yr Fund	BM	5-Yr Fund	BM	10-Yr Fund	BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
<b>Stability of Principal</b>																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II A - 4573 (17)(18)	MFR	0.09	0.00	0.29	0.00	0.57	0.00	1.25	0.00	1.52	1.01	1.64	1.49	1.97	0.76				
<b>Bonds</b>																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z - 2482	BCUSH1IC	1.17	1.27	2.85	2.67	4.52	3.57	16.23	15.35	7.90	7.19	7.82	7.32	6.86	6.56		03/01/1996	0.54	0.54
<i>Inflation-Protected Bond</i>																			
PIMCO Real Return Fund - Institutional Class - 2695	LBUSTIPS	0.49	0.61	3.22	3.25	1.85	1.73	7.50	6.51	6.78	6.53	4.56	4.17	3.46	3.40		01/29/1997	0.53	0.53
<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 - C925	LEHM	0.71	0.70	1.84	1.83	-1.65	-1.60	-0.37	-0.33	5.40	5.34	3.05	3.03	3.40	3.39		06/30/2011	0.02	0.02
<b>Intermediate Core-Plus Bond</b>																			
Voya Intermediate Bond Fund - Class I - 238 (1)(2)	LEHM	0.84	0.70	2.06	1.83	-1.00	-1.60	2.53	-0.33	6.12	5.34	3.98	3.03	4.53	3.39		12/15/1998	0.36	0.36
<b>Asset Allocation</b>																			
<b>Lifecycle</b>																			
Voya Solution 2025 Portfolio - Initial Class - 790 (3)(4)	SPT2025	1.05	0.76	5.00	4.43	7.52	6.92	25.41	21.67	11.16	10.06	10.47	9.76	8.17	8.07		04/29/2005	0.82	0.72
Voya Solution 2030 Portfolio - Initial Class - 6753 (3)(5)	SPT2030	0.98	0.75	5.30	4.92	8.64	8.31	29.09	25.71	11.96	10.95	11.52	10.76		11.33		10/03/2011	0.98	0.72
Voya Solution 2035 Portfolio - Initial Class - 761 (3)(6)	SP2035	1.02	0.75	5.73	5.45	9.93	9.91	33.03	30.35	12.41	11.93	12.30	11.82	9.26	9.37		04/29/2005	0.88	0.73
Voya Solution 2040 Portfolio - Initial Class - 6756 (3)(7)	SPT2040	1.11	0.74	6.20	5.79	11.40	11.00	37.27	33.56	13.59	12.60	13.30	12.55		12.79		10/03/2011	1.03	0.73
Voya Solution 2045 Portfolio - Initial Class - 764 (3)(8)	SP2045	1.13	0.74	6.49	6.00	12.26	11.66	39.84	35.51	13.78	12.97	13.50	12.99	10.04	10.10		04/29/2005	0.92	0.75
Voya Solution 2050 Portfolio - Initial Class - 6759 (3)(9)	SPT2050	1.06	0.71	6.45	6.08	12.27	12.00	39.81	36.49	13.76	13.15	13.55	13.30		12.98		10/03/2011	1.12	0.76
Voya Solution 2055 Portfolio - Initial Class - 1166 (3)(10)	SPT2055	1.05	0.71	6.47	6.15	12.43	12.17	40.46	37.01	13.84	13.23	13.62	13.46	10.13	10.49		03/08/2010	1.06	0.78
Voya Solution 2060 Portfolio - Initial Class - 3290 (3)(11)	SPT2060	1.14	0.69	6.50	6.12	12.38	12.08	40.25	36.88	13.75	13.30	13.60	13.61		10.47		02/09/2015	1.24	0.80
Voya Solution 2065 Portfolio - Initial Class - E479		1.09		6.48		12.37									32.24		07/29/2020	1.76	0.80
Voya Solution Income Portfolio - Initial Class - 767 (3)(12)	SPTREIN	0.88	0.72	3.55	3.06	4.34	3.09	16.27	11.12	9.09	7.44	7.46	6.29	6.10	5.42		04/29/2005	0.77	0.68
<b>Balanced</b>																			
<b>Allocation--50% to 70% Equity</b>																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	SPXLBGC	0.78	1.81	5.65	6.08	9.99	8.13	29.96	22.99	16.77	13.70	14.17	11.90	12.72	10.47		01/24/1989	0.64	0.64
<b>Large Cap Value/Blend</b>																			
<b>Large Blend</b>																			
Vanguard® FTSE Social Index Fund - Admiral™ Shares - D591	FTSE4GUSS	3.25	3.27	9.28	9.31	14.37	14.45	42.06	42.25	20.69	20.80	19.80	19.92	16.19	16.33		05/31/2000	0.14	0.14
Voya Growth and Income Portfolio - Class I - 001 (13)	SPXRE	0.62	2.33	7.71	8.55	17.29	15.26	45.32	40.80	18.79	18.67	16.69	17.65	13.50	14.84		12/31/1979	0.67	0.62
Voya U.S. Stock Index Portfolio - Institutional Class - 829	SPXRE	2.30	2.33	8.51	8.55	15.10	15.26	40.41	40.80	18.36	18.67	17.34	17.65	14.54	14.84		05/03/2004	0.26	0.26
<b>Large Value</b>																			
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (14)	RS1000V	-2.24	-1.15	4.38	5.21	16.37	17.05	40.15	43.68	12.85	12.42	13.14	11.87	11.36	11.61		11/29/1988	0.72	0.71
<b>Large Cap Growth</b>																			
<b>Large Growth</b>																			
Voya Large Cap Growth Portfolio - Institutional Class - 742 (15)	RS1000G	6.72	6.27	11.74	11.93	11.00	12.98	36.35	42.49	21.53	25.14	20.93	23.66	16.41	17.86		05/03/2004	0.72	0.67
<b>Small/Mid/Specialty</b>																			
<b>Mid-Cap Growth</b>																			
Principal MidCap Fund - Class R-6 - C906	RSMID	2.25	1.47	9.31	7.50	13.12	16.25	40.80	49.80	20.21	16.45	18.86	15.62	15.68	13.24		12/06/2000	0.60	0.60
<b>Small Blend</b>																			

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
State Street Russell Small Mid Cap Index SL Fund - Class II - QF52	RSMCC	3.13	3.16	6.90	6.93	14.67	14.71	61.59	61.69	18.58	18.64	18.82	18.91	13.96	14.02		08/29/1997	0.02	0.02
Voya Small Company Portfolio - Class I - 042 (16)	RS2000	-1.13	1.94	2.98	4.29	14.06	17.54	53.99	62.03	9.67	13.52	12.25	16.47	11.23	12.34		12/27/1996	1.02	0.90
<b>Global / International</b>																			
<b>Foreign Large Blend</b>																			
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT - D937	MSCAEUIGU	-0.52	-0.61	5.68	5.76	9.73	9.86	36.95	37.74	9.70	9.91	11.30	11.69	5.88	6.12		04/30/2010	0.06	0.05
<b>Foreign Large Growth</b>																			
American Funds EuroPacific Growth Fund® - Class R-4 - 573	MSCIXUS	0.25	-0.65	6.87	5.47	6.32	9.16	39.62	35.71	13.39	9.38	14.10	11.08	7.95	5.45		04/16/1984	0.81	0.81

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

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

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

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

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

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

# PERFORMANCE UPDATE

## Voya Retirement Insurance and Annuity Company

State of RI 457

Separate Account D

**Average Annual Total Returns as of: 06/30/2021** (shown in percentages)

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

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

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

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

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

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

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
<b>Stability of Principal</b>									
<i>Stability of Principal</i>									
Voya Fixed Account - 457/401 II A - 4573 (17)(18)	0.09	0.29	0.57	1.25	1.52	1.64	1.97		
<i>This fund is not part of the product's separate account.</i>									
<b>Bonds</b>									
<i>High Yield Bond</i>									

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
PGIM High Yield Fund - Class Z - 2482	1.15	2.80	4.41	15.99	7.69	7.61	6.65		03/01/1996
<b><i>Inflation-Protected Bond</i></b>									
PIMCO Real Return Fund - Institutional Class - 2695	0.45	3.10	1.62	7.01	6.31	4.10	3.00		01/29/1997
<b><i>Intermediate Core Bond</i></b>									
State Street U.S. Bond Index SL Series Fund - Class XIV CIT - C925	0.67	1.73	-1.86	-0.81	4.94	2.60	2.95		06/30/2011
<b><i>Intermediate Core-Plus Bond</i></b>									
Voya Intermediate Bond Fund - Class I - 238 (1)(2)	0.82	1.99	-1.13	2.25	5.83	3.70	4.24		12/15/1998
<b>Asset Allocation</b>									
<b><i>Lifecycle</i></b>									
Voya Solution 2025 Portfolio - Initial Class - 790 (3)(4)	1.04	4.97	7.46	25.26	11.03	10.34	8.04		04/29/2005
Voya Solution 2030 Portfolio - Initial Class - 6753 (3)(5)	0.97	5.26	8.57	28.93	11.82	11.39		11.20	10/03/2011
Voya Solution 2035 Portfolio - Initial Class - 761 (3)(6)	1.01	5.70	9.86	32.87	12.27	12.17	9.13		04/29/2005
Voya Solution 2040 Portfolio - Initial Class - 6756 (3)(7)	1.10	6.17	11.33	37.11	13.46	13.16		12.65	10/03/2011
Voya Solution 2045 Portfolio - Initial Class - 764 (3)(8)	1.12	6.46	12.20	39.67	13.65	13.37	9.91		04/29/2005
Voya Solution 2050 Portfolio - Initial Class - 6759 (3)(9)	1.05	6.42	12.21	39.65	13.62	13.41		12.85	10/03/2011
Voya Solution 2055 Portfolio - Initial Class - 1166 (3)(10)	1.04	6.44	12.36	40.29	13.71	13.49	10.00		03/08/2010
Voya Solution 2060 Portfolio - Initial Class - 3290 (3)(11)	1.13	6.47	12.31	40.08	13.61	13.47		10.33	02/09/2015
Voya Solution 2065 Portfolio - Initial Class - E479	1.08	6.45	12.32					32.13	07/29/2020
Voya Solution Income Portfolio - Initial Class - 767 (3)(12)	0.87	3.52	4.28	16.14	8.96	7.33	5.97		04/29/2005
<b>Balanced</b>									
<b><i>Allocation--50% to 70% Equity</i></b>									
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	0.77	5.60	9.90	29.75	16.58	13.99	12.54		01/24/1989
<b>Large Cap Value/Blend</b>									
<b><i>Large Blend</i></b>									
Vanguard® FTSE Social Index Fund - Admiral™ Shares - D591	3.21	9.16	14.12	41.44	20.17	19.28	15.69		05/31/2000
Voya Growth and Income Portfolio - Class I - 001 (13)	0.61	7.67	17.21	45.12	18.62	16.53	13.34		12/31/1979
Voya U.S. Stock Index Portfolio - Institutional Class - 829	2.28	8.47	15.01	40.19	18.17	17.15	14.36		05/03/2004
<b><i>Large Value</i></b>									
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (14)	-2.26	4.33	16.26	39.89	12.64	12.93	11.15		11/29/1988
<b>Large Cap Growth</b>									
<b><i>Large Growth</i></b>									
Voya Large Cap Growth Portfolio - Institutional Class - 742 (15)	6.70	11.70	10.93	36.16	21.36	20.76	16.25		05/03/2004
<b>Small/Mid/Specialty</b>									
<b><i>Mid-Cap Growth</i></b>									
Principal MidCap Fund - Class R-6 - C906	2.21	9.19	12.87	40.19	19.68	18.34	15.17		12/06/2000
<b><i>Small Blend</i></b>									

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
State Street Russell Small Mid Cap Index SL Fund - Class II - QF52	3.09	6.78	14.42	60.88	18.06	18.30	13.47		08/29/1997
Voya Small Company Portfolio - Class I - 042 (16)	-1.14	2.94	13.98	53.77	9.52	12.09	11.08		12/27/1996

**Global / International****Foreign Large Blend**

State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT - D937	-0.56	5.57	9.49	36.35	9.22	10.81	5.42		04/30/2010
---	-------	------	------	-------	------	-------	------	--	------------

**Foreign Large Growth**

American Funds EuroPacific Growth Fund® - Class R-4 - 573	0.24	6.85	6.27	39.49	13.28	14.00	7.86		04/16/1984
---	------	------	------	-------	-------	-------	------	--	------------

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

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

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

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

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

**Additional Notes**

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

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

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

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

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

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

**Additional Notes**

timeframes can consider assuming more risk in their investment portfolio.

(4)Voya Solution 2025 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.78% of Class I shares through May 1, 2020. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(5)Voya Solution 2030 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.79% of Class I shares through May 1, 2020. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(6)Voya Solution 2035 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.83% of Class I shares through May 1, 2020. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(7)Voya Solution 2040 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.83% of Class I shares through May 1, 2020. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(8)Voya Solution 2045 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.86% of Class I shares through May 1, 2020. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(9)Voya Solution 2050 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.86% of Class I shares through May 1, 2020. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(10)Voya Solution 2055 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.86% of Class I shares through May 1, 2020. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(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, 2020. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(12)Voya Solution Income Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.68% for Class I shares through May 1, 2020. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(13)Voya Growth and Income Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.70% for Class I shares through May 1, 2020. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The adviser is contractually obligated to waive 0.045% of the management fee through May 1, 2020. 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 November 30, 2018. The contractual agreement 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 ratio of expenses to average net assets given in the Fund's most recent annual report which does not include Acquired Fund Fees and Expenses.

**Additional Notes**

(15)Voya Large Cap Growth Portfolio - Institutional Class: The adviser is contractually obligated to limit expenses to 0.67% through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. Termination or modification of this obligation requires approval by the Portfolio's board.

(16)Voya Small Company Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.93% through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

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

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

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

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

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

Voya Intermediate Bond Fund I: 0.27%

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

All Other funds: 0.12%

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

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

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

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

<b>Benchmark ID</b>	<b>Benchmark Description</b>
BCUSH1IC	Bloomberg US HY 1% Issuer Cap TR Index - description is not available.
FTSE4GUSS	FTSE 4Good US Select Index measures the performance of companies that meet globally recognized corporate responsibility standards, and to facilitate investment in those companies.
LBUSTIPS	Bloomberg US Treasury US TIPS TR Index measures the performance of rulesbased, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).
LEHM	Bloomberg US Agg Bond TR Index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.
MFR	MFR Money Market Index is comprised of returns which are based upon historical average 30-day compound yields on a universe of taxable money market funds. The data for the universe, which includes approximately 980 funds, is compiled by iMoneynet, Inc. Goal of Voya Fixed Account - 457/401 is to outperform the MFR by 150 - 200 basis points over 3 - 5 year time periods.
MSCAEUIGU	MSCI ACWI Ex USA IMI GR - description is not available.



See Performance Introduction Page for Important Information

<b>Benchmark ID</b>	<b>Benchmark Description</b>
MSCIXUS	MSCI ACWI (All Country World Index) ex USA Index measures the performance of the large and mid-cap segment of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.
RS1000G	Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.
RS1000V	Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted.
RS2000	Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.
RSMCC	Russell Small Cap Completeness index measures the performance of the Russell 3000 Index companies excluding S&P 500 constituents. The Russell Small Cap Completeness Index is constructed to provide a comprehensive and unbiased barometer of the extended broad market beyond the S&P 500 exposure. The Index and is completely reconstituted annually to ensure new and growing equities are reflected.
RSMID	Russell Mid-Cap Index measures the performance of the mid-cap segment of the U.S. equity universe. It is a subset of Russell 1000 index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000 companies.
SP2035	S&P Target Date 2035 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2035, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SP2045	S&P Target Date 2045 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2045, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2025	S&P Target Date 2025 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2025, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2030	S&P Target Date 2030 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2030, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2040	S&P Target Date 2040 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2040, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
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.

See Performance Introduction Page for Important Information

<b>Benchmark ID</b>	<b>Benchmark Description</b>
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% / Barclays 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 (Barclays 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.

State of RI: Plan Balance By Investment - 08/31/2021					
Fund Name	Fund Number	Asset Class	Balance	YTD Contributions	Percent
Voya Solution 2025 Portfolio I	790	Asset Allocation	\$2,224,420.61	\$104,879.64	0.91%
Voya Solution 2030 Port I	6753	Asset Allocation	\$230,188.17	\$66,900.00	0.09%
Voya Solution 2035 Portfolio I	761	Asset Allocation	\$2,017,800.72	\$159,668.55	0.83%
Voya Solution 2040 Port I	6756	Asset Allocation	\$123,834.93	\$18,572.10	0.06%
Voya Solution 2045 Portfolio I	764	Asset Allocation	\$1,654,023.31	\$162,362.60	0.68%
Voya Solution 2050 Port I	6759	Asset Allocation	\$123,393.70	\$40,963.90	0.05%
Voya Solution 2055 Portfolio I	1166	Asset Allocation	\$989,870.33	\$116,998.45	0.41%
Voya Solution 2060 Port I	3290	Asset Allocation	\$191,253.40	\$60,261.28	0.08%
Voya Solution 2065 Port I	E479	Asset Allocation	\$29,052.45	\$8,846.10	0.02%
Voya Solution Income Prt I	767	Asset Allocation	\$205,158.96	\$8,075.00	0.08%
VY TRowePrice Captl Apprec Pt Inst	1257	Balanced	\$14,770,140.84	\$358,304.03	6.07%
PGIM High Yield Fund Z	2482	Bonds	\$708,912.44	\$15,901.28	0.29%
PIMCO Real Return Fund Ins	2695	Bonds	\$824,799.33	\$37,965.16	0.34%
SStr US Bond Index SL Fd XIV	C925	Bonds	\$833,336.42	\$41,017.60	0.34%
Voya Intermediate Bond Fund I	238	Bonds	\$8,834,714.38	\$496,097.28	3.63%
American Funds EuroPacific Grw R4	573	Global / International	\$9,211,126.43	\$316,598.82	3.79%
S St Gl Al Cp Eq xUS I SL S II	D937	Global / International	\$4,964,159.00	\$156,331.11	2.04%
Voya Growth and Income Port I	1	Large Cap Blend	\$38,858,147.12	\$593,964.45	15.98%
Voya Large Cap Growth Port Inst	742	Large Cap Growth	\$19,607,448.78	\$543,882.10	8.06%
BlackRock Equity Dividend Fund Inst	8518	Large Cap Value/Blend	\$5,174,813.49	\$189,568.00	2.13%
Vangrd FTSE Social Ind Fd Adm	D591	Large Cap Value/Blend	\$559,685.35	\$15,908.42	0.23%
Voya U.S. Stock Index Port Inst	829	Large Cap Value/Blend	\$19,240,483.69	\$473,186.20	7.91%
Principal MidCap Fd R6	C906	Small/Mid/Specialty	\$15,860,058.91	\$315,188.53	6.52%
SStr Russ SM Cp Ind SL Fd II	QF52	Small/Mid/Specialty	\$4,886,129.90	\$225,651.90	2.01%
Voya Small Company Portfolio I	42	Small/Mid/Specialty	\$9,619,853.45	\$261,178.30	3.96%
Voya Fixed Account - 457/401	43	Stability of Principal	\$65,293,113.64	\$0.00	26.85%
Voya Fixed Account - 457/401 II A	4573	Stability of Principal	\$16,089,483.64	\$1,867,054.57	6.62%
Voya Long-Term GAA (4560)	4560	Stability of Principal	\$25,937.56	\$0.00	0.02%
		<b>TOTAL</b>	<b>\$243,151,340.95</b>	<b>\$6,655,325.37</b>	

# OPEB TRUST

NEPC, LLC

---

**TOTAL NET OF FEES**
**08/31/2021**

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	Annualized				Inception Date
							3 Years	5 Years	10 Years	ITD	
RI OPEB SSGA Bloomberg Barclay	185,364,892.1	33.4	-0.20	-0.72	0.92					0.41	11/01/2020
Bloomberg U.S. Aggregate Bond Index			-0.19	-0.69	0.93					0.42	11/01/2020
SSGA S&P 500 INDX	369,066,415.6	66.6	3.03	21.54	5.47	31.14	18.05	17.99	16.31	15.05	05/01/2011
S&P 500 - Total Return Index			3.04	21.58	5.49	31.17	18.07	18.02	16.34	14.61	05/01/2011
<b>Total OPEB</b>	<b>554,431,307.7</b>	<b>100.0</b>	<b>1.93</b>	<b>13.63</b>	<b>3.90</b>	<b>19.79</b>	<b>13.86</b>	<b>12.83</b>	<b>11.08</b>	<b>10.74</b>	<b>05/01/2011</b>
OPEB Custom Blend <sup>1</sup>			1.91	13.37	3.88	19.52	13.95	12.89	11.01	10.26	05/01/2011

END NOTES

08/31/2021

1	RI7GX0903OPE	OPEB Custom Blend	35% Barclays Aggregate and 65% S&P 500
---	--------------	-------------------	--



# Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

## TOTAL NET OF FEES

08/31/2021

					Cumulative					Inception Date
Account Name Benchmark Name	Market Value	% of Total	YTD	Month	07/01/2021 - 07/31/2021	06/01/2021 - 06/30/2021	2020	2019	2018	
RI OPEB SSGA Bloomberg Barclay	185,364,892.1	33.4	-0.72	-0.20	1.13	0.70				11/01/2020
Bloomberg U.S. Aggregate Bond Index			-0.69	-0.19	1.12	0.70				11/01/2020
SSGA S&P 500 INDX	369,066,415.6	66.6	21.54	3.03	2.36	2.33	18.64	31.19	-4.42	05/01/2011
S&P 500 - Total Return Index			21.58	3.04	2.38	2.33	18.40	31.49	-4.38	05/01/2011
<b>Total OPEB</b>	<b>554,431,307.7</b>	<b>100.0</b>	<b>13.63</b>	<b>1.93</b>	<b>1.94</b>	<b>1.74</b>	<b>15.21</b>	<b>22.99</b>	<b>-2.85</b>	<b>05/01/2011</b>
OPEB Custom Blend			13.37	1.91	1.94	1.76	15.24	23.33	-2.58	05/01/2011

## END NOTES

08/31/2021

1	RI7G10000000	Total OPEB	YTD - Calendar Year to Date Month - Current Month Cumulative Months - Prior Month and Second Prior Month
2	RI7GX0903OPE	OPEB Custom Blend	2013, 2012, 2011 - Calendar Year 65% S&P 500 and 35% Barclays Aggregate



# Employees' Retirement System of Rhode Island



## 11.2. ERSRI Litigation Report

**EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND  
REPORT AS OF OCTOBER 2021  
ON LITIGATED MATTERS FILED BY OR AGAINST ERSRI**

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

---

**Timothy Koback v. Employees' Retirement System of Rhode Island**

**Workers' Compensation Court; No. 201607082**

**Supreme Court C.A. No. SU-2019-0423-MP**

**Change.** Timothy Koback, a Woonsocket firefighter, appealed the denial of his application for an accidental disability pension pursuant to R.I. Gen. Laws § 45-21.2-9 to the Workers' Compensation Court. Trial was conducted on August 2, 2017, and on February 8, 2018, the Court issued a decision granting Mr. Koback an accidental disability pension and awarding a counsel fee to Mr. Koback's counsel. MERS objected to the awarding of a counsel fee and filed an appeal with the Appellate Division of the Workers' Compensation Court. In October of 2019, the Appellate Division issued a decision affirming the trial court and awarded an additional attorneys' fee to Mr. Koback's counsel for successful prosecution of the appeal at the Appellate Division. MERS filed a petition for certiorari with the Rhode Island Supreme Court and requested an emergency stay of the order awarding a counsel fee. On November 18, 2019, the Supreme Court granted a stay and granted the petition for writ of certiorari. Oral argument before the Supreme Court took place on May 13, 2021. The Supreme Court issued its decision on June 24, 2021, quashing the decree of the Appellate Division and holding that the Workers' Compensation Court does not have the authority to award attorneys' fees and costs to a prevailing litigant in an appeal from the Retirement Board's denial of an accidental disability pension pursuant to R.I. Gen. Laws § 45-21.2-9. On August 5, 2021, the Appellate Division issued an Order of Remand to the trial judge for the purpose of issuing an amended decree that does not include an award of attorneys' fees and reimbursement of costs. **A hearing before the Workers' Compensation Court is scheduled for October 18, 2021.**

---

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

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

**Change.** Plaintiff, a South Kingstown Police Officer, appeals the denial of his application for an accidental disability pension. ERSRI filed an Answer to Mr. Borelli's First Amended Complaint, and the Designation of Record of Administrative Appeal with the court. The Town of South Kingstown filed a motion to intervene in the action, which motion was granted. On August 9, 2018, the Court (Lanphear, J.) issued a decision vacating the Retirement Board's decision and remanding the matter to ERSRI for further proceedings. Following remand, the Retirement Board again denied Mr. Borrelli's application. Mr. Borrelli filed a new appeal to the Superior Court. On August 17, 2020, Judge McGuirl issued a Decision sustaining Mr. Borrelli's appeal, vacating the

decision of the Board. Final judgment has entered. The Retirement Board contemporaneously filed a Petition for Issuance of a Writ of Certiorari in the Rhode Island Supreme Court and a Motion for Stay of Enforcement of the Judgment Pending Appeal. **Borrelli and the Town of South Kingstown have filed objections to the Petition for Issuance of Writ of Certiorari and the Motion for Stay. The Motion for Stay is scheduled before the Superior Court on October 6, 2021.**

---

**Sandra Tiernan v. Frank Caprio *et al.***

**Providence County Superior Court; CA No. PC-2009-7242  
Supreme Court C.A. No. SU-2019-101-MP, consolidated with SU-2019-306-A**

**Change.** This declaratory judgment action arises out of the setoff of workers compensation benefits from disability pension benefits. On July 10, 2018, the Court issued a decision on the agency appeal fully affirming the Retirement Board's administrative determinations. On November 26, 2018, the Court issued a supplemental decision ruling in favor of the Retirement Board on all counts. Ms. Tiernan filed a petition for writ of certiorari and an appeal with the Rhode Island Supreme Court. A pre-briefing conference was held on March 5, 2020. On April 10, 2020, the Court granted the writ and consolidated the actions. The parties filed Rule 12A Statements and the Court set a schedule for full briefing. After multiple extensions, Ms. Tiernan filed her Brief with the Rhode Island Supreme Court on October 25, 2020. ERSRI filed its brief on February 1, 2021. Ms. Tiernan requested to re-schedule the oral argument before the Supreme Court pending a decision on the petition for certiorari filed in her pending workers' compensation case. The Supreme Court granted the continuance for purposes of consolidating the oral arguments should the petition for certiorari be granted. **Oral argument before the Supreme Court is scheduled for October 6, 2021.**

---

**Retirement Board v. Fred Randall**

**Providence County Superior Court; C.A. No. PC-2015-0203  
Supreme Court C.A. No. SU-2018-0212-A**

**Change.** Pension Revocation and Reduction Act. Mr. Randall, a former employee of the University of Rhode Island, pled *nolo contendere* to a charge of conversion by a state employee. Following a bench trial, the court issued a decision revoking Mr. Randall's pension in full and awarding his wife certain payments as an innocent spouse. Mr. Randall filed an appeal with the Rhode Island Supreme Court. The Supreme Court issued its decision on May 5, 2021, affirming the revocation of Mr. Randall's pension, vacating certain portions of the trial court decision related to Mrs. Randall's innocent spouse payments, and remanding the case back to the superior court for further proceedings. **A Consent Order and Final Consent Judgment were entered on September 14, 2021. This matter will be removed from future litigation reports.**

---

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

---

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

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

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

---

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

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

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

---

### **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. An Answer to the Complaint has been filed. All parties moved for summary judgment, which was heard before Judge McGuirl on December 9, 2020. Judge McGuirl reserved her decision and will issue a written decision. The matter remains under advisement.

---

**Adele Goss v. Frank J. Karpinski, in his official Capacity as Executive Director of the Employees' Retirement System of Rhode Island**

**Providence County Superior Court; C.A. No. PC-2019-4844  
Supreme Court C.A. No. SU-2020-0212-MP**

No change. Plaintiff challenges the Retirement Board's denial of her application for an accidental disability pension pursuant to R.I.G.L. § 36-10-14. On August 5, 2020, Judge Montalbano issued a decision affirming the Retirement Board's denial of Ms. Goss' application for an accidental disability pension. On September 11, 2020, Plaintiff filed a petition for writ of certiorari with the Rhode Island Supreme Court. ERSRI subsequently filed its opposition. The Rhode Island Supreme Court has not yet ruled on the petition for writ of certiorari.

---

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

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

No change. Appellants are retired North Providence Firefighters whose pension payments were overpaid because the city had included amounts paid for longevity including overtime as a component in the calculation of their compensation. The Appellants contest the exclusion of the amounts paid for longevity including overtime as a component, and the Retirement System's plan to recoup the overpayments. Appellants' Brief was filed on February 12, 2020. The Retirement System's Brief was filed on April 27, 2020. On November 18, 2020, the matter was assigned to Judge McGuirl for decision.

---

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

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

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

---

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

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

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

---

**Retirement Board v. Ambulai Sheku****Providence County Superior Court; C.A. No. PC-2017-3146**

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

---

**Wayne Cushman v. Employees' Retirement System of Rhode Island and the City of Cranston****Providence County Superior Court; C.A. No. PC-2017-1727**

No change. Plaintiff, a Cranston police officer, is challenging a decision of the Retirement Board to deny his application for an accidental disability pension. ERSRI has filed an Answer and the Designation of Record with the Court.

---

**Margaret Provoyeur v. Employees' Retirement System of the State of Rhode Island.****Providence Superior Court; C.A. No. PC-2015-2609**

No change. Plaintiff, a Providence schoolteacher, appeals the denial of her application for an accidental disability pension. On August 24, 2016, Plaintiff filed a motion to remand the matter to the Disability Subcommittee for the consideration of additional evidence. ERSRI filed an objection, and on October 28, 2016, the Superior Court denied the motion to remand.

---

**Albert DelMastro, Jr. v. Employee's Retirement System of Rhode Island****Providence County Superior Court; C.A. No. PC-2014-1850**

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

---

**Retirement Board v. Rachel Arruda**

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

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

---

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

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

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

---

**Robert E. Falvey v. Seth Magaziner, et al.**

**Providence County Superior Court; C.A. No. PC-2016-0232**

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

---

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

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

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

---

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

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

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

---

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

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

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

---

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

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

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

---



# Employees' Retirement System of Rhode Island



## 12. Report of Contributions



# Employees' Retirement System of Rhode Island

Employer Aging  
Period Ending: 9/15/21

	Organization	Employer Group	Balance as of 9/15/2021	0 - 30 days Due under 30	30 - 60 days Due over 30	60 - 90 days Due over 60	90 + days	Comments
1031	Burrillville School Department	ERS	291.32	0.00	0.00	0.00	0.00	
1061	Central Falls School District - Collaborative	ERS	14,203.06	0.00	0.00	0.00	0.00	
1121	Cumberland School Department	ERS	684.25	0.00	0.00	0.00	0.00	
1151	East Greenwich School Department	ERS	163,155.35	0.00	0.00	0.00	0.00	
1191	Foster School District	ERS	14,294.87	0.00	0.00	0.00	0.00	
1281	Johnston School Department	ERS	205,001.60	0.00	0.00	0.00	0.00	
1311	Little Compton School Department	ERS	97.50	0.00	97.50	0.00	0.00	
1351	Newport School Department	ERS	0.00	0.00	0.00	0.00	0.00	
1381	North Providence School Department	ERS	210,916.82	0.00	0.00	0.00	0.00	
1391	North Smithfield School Department	ERS	110,523.90	0.00	0.00	0.00	0.00	
1401	Northern RI Collaborative	ERS	31,226.94	0.00	0.00	0.00	0.00	
1441	Providence School Department	ERS	1,178.00	0.00	589.00	589.00	0.00	
1461	Scituate School Department	ERS	97,010.34	0.00	0.00	0.00	0.00	
1531	Tiverton School Department	ERS	50.44	50.44	0.00	0.00	0.00	
1591	West Bay Collaborative	ERS	10,732.54	0.00	0.00	0.00	0.00	
1621	Westerly School Department	ERS	9,684.78	0.00	9,684.78	0.00	0.00	
1631	Woonsocket School Department	ERS	55,849.30	0.00	0.00	0.00	0.00	
1661	Kingston Hill Academy, Inc.	ERS	34,470.29	0.00	0.00	0.00	0.00	
1671	International Charter School	ERS	16,792.99	0.00	0.00	0.00	0.00	
1681	The Compass School	ERS	11,749.08	0.00	0.00	0.00	0.00	
1761	Village Green Virtual Charter School	ERS	18,021.03	0.00	0.00	0.00	0.00	
1771	Sheila C. Nowell Leadership Academy	ERS	10,450.60	0.00	0.00	0.00	0.00	
1781	South Side Elementary Charter School	ERS	4,403.75	0.00	0.00	0.00	0.00	
2200	Economic Development Corporation	ERS	1,531.72	0.00	0.00	0.00	0.00	
<b>Grand total</b>			1,022,320.47	50.44	10,371.28	589.00	0.00	
			100.00%	0.00%	1.01%	0.06%	0.00%	



# Employees' Retirement System of Rhode Island

Employer Aging  
Period Ending: 9/15/21


	Organization	Employer Group	Balance as of 9/15/2021	0 -30 days Due under 30	30 - 60 days Due over 30	60 - 90 days Due over 60	90 + days	Comments
1012	Town of Bristol	MERS	14,839.73	0.00	0.00	0.00	0.00	
1014	Bristol Police Department	MERS	19,914.81	0.00	0.00	0.00	0.00	
1015	Bristol Fire Department	MERS	1,850.67	0.00	0.00	0.00	0.00	
1016	Bristol Housing Authority	MERS	387.56	0.00	0.00	0.00	0.00	
1023	Bristol/Warren Regional School Department Non-Certified Employees	MERS	49,547.45	0.00	18,472.43	0.00		
1033	Burrillville School Department Non-Certified Employees	MERS	11,593.69	0.00	0.00	0.00	0.00	
1034	Burrillville Police Department	MERS	23,024.56	0.00	0.00	0.00	0.00	
1045	Central Coventry Fire Department	MERS	15,530.91	0.00	0.00	0.00	0.00	
1056	Central Falls Housing Authority	MERS	3,549.46	0.00	0.00	0.00	0.00	
1063	Central Falls School District - Non-Certified Employees	MERS	1,734.17	0.00	287.16	0.00	0.00	
1096	Coventry Housing Authority	MERS	2,071.06	0.00	0.00	0.00	0.00	
1122	Town of Cumberland	MERS	29,654.66	0.00	0.00	0.00	28.11	
1125	Cumberland Fire Department	MERS	23,095.88	0.00	0.00	0.00	0.00	
1148	Cumberland Rescue	MERS	9,870.11	0.00	0.00	0.00	1,445.16	
1152	Town of East Greenwich	MERS	2,127.46	0.00	0.00	0.00	0.00	
1153	East Greenwich School Department Non-Certified Employees	MERS	1,331.64	0.00	0.00	0.00	0.00	
1154	East Greenwich Police Department	MERS	19,899.81	0.00	0.00	0.00	0.00	
1155	East Greenwich Fire District	MERS	27,568.87	0.00	0.00	0.00	0.00	
1157	Town of East Greenwich - COLA	MERS	4,638.85	0.00	0.00	0.00	0.00	
1158	Town of E. Greenwich - COLA - Non-Certified Employees	MERS	9,638.18	0.00	0.00	0.00	0.00	
1159	East Greenwich Fire Department - Administration	MERS	181.75	0.00	0.00	0.00	0.00	
1162	City of East Providence	MERS	102,198.87	0.00	0.00	0.00	0.00	
1193	Foster School District Non-Certified Employees	MERS	2,659.96	0.00	0.00	0.00	0.00	
1242	Hope Valley/Wyoming Fire District	MERS	133.58	133.58	0.00	0.00	0.00	
1262	Town of Hopkinton	MERS	4,777.86	0.00	0.00	3,655.70	1,122.16	
1264	Hopkinton Police Department	MERS	18,198.43	0.00	0.00	18,198.43	0.00	
1283	Johnston School Department Non-Certified Employees	MERS	26,020.37	0.00	0.00	172.02	0.00	
1286	Johnston Housing Authority	MERS	1,947.72	0.00	0.00	0.00	0.00	
1293	Limerock Administrative Services	MERS	418.15	0.00	0.00	0.00	0.00	
1354	City of Newport - Monthly	MERS	77.06	76.94	0.00	0.12	0.00	
1356	Newport Housing Authority	MERS	5,876.85	0.00	0.00	0.00	0.00	





# Employees' Retirement System of Rhode Island


Employer Aging  
Period Ending: 9/15/21

1382	Town of North Providence	MERS	18,372.36	0.00	0.00	0.00	0.00	
1383	North Providence School Department Non-Certified Employees	MERS	5,203.11	0.00	0.00	0.00	0.00	
1385	North Providence Fire Department	MERS	126,383.91	0.00	0.00	0.00	0.00	
1386	North Providence Housing Authority	MERS	731.43	0.00	0.00	717.59	0.00	
1392	Town of North Smithfield	MERS	6,897.18	0.00	0.00	0.00	0.00	
1393	North Smithfield School Non-Certified Employees	MERS	7,580.33	0.00	0.00	0.00	0.00	
1394	North Smithfield Police Department	MERS	26,541.71	0.00	0.00	0.00	0.00	
1395	North Smithfield Volunteer Fire Department	MERS	0.01	0.00	0.00	0.00	0.00	
1403	Northern RI Collaborative Non-Certified Employees	MERS	9,879.12	0.00	0.00	0.00	0.00	
1413	Pawtucket School Department Non-Certified Employees	MERS	0.00	0.00	0.00	0.00	0.00	
1462	Town of Scituate	MERS	519.35	0.00	0.00	0.00	519.35	
1463	Scituate School Department Non-Certified Employees	MERS	8,100.61	0.00	0.00	0.00	21.10	
1465	Smithfield Fire Department	MERS	16,008.42	0.00	0.00	0.00	0.00	
1474	Smithfield Police Department	MERS	33,046.89	0.00	0.00	0.00	0.00	
1476	Smithfield Housing Authority	MERS	52.00	353.77	0.00	0.00	0.00	
1478	Town of Smithfield (COLA)	MERS	21,980.70	0.00	0.00	0.00	0.00	
1555	Valley Falls Fire District	MERS	5,472.61	0.00	0.00	0.00	0.00	
1602	Town of West Greenwich	MERS	12,134.47	0.00	0.00	0.00	0.00	
1604	West Greenwich Police and Rescue	MERS	13,511.74	0.00	0.00	0.00	0.00	
1633	Woonsocket School Department Non-Certified Employees	MERS	25,205.80	0.00	0.00	0.00	0.00	
1705	Albion Fire District	MERS	3,555.78	0.00	0.00	0.00	0.00	
1805	Pascoag Fire District	MERS	1,820.45	0.00	0.00	0.00	(0.22)	
1815	Saylesville Fire Department	MERS	29.01	0.00	0.00	0.00	29.01	
<b>Grand total</b>			777,387.12	564.29	18,759.59	22,743.86	3,164.67	
			100.00%	0.07%	2.41%	2.93%	0.41%	

		<b>Employees' Retirement System of Rhode Island</b>			
		<b>Report of Received Contributions</b>			
		<b>Period Ending: 8/31/2021</b>			
	<b>Organization</b>	<b>Frequency</b>	<b>Received Employer/Employee Contributions</b>	<b>Delinquent Contributions</b>	<b>Delinquent Loss/Earnings Calculation</b>
1001	Barrington Public Schools	BIWK	\$11,843.71		
1007	Barrington COLA Non-Certified	BIWK	\$11,703.73		
1009	Barrington COLA Group	BIWK	\$16,831.73		
1012	Town of Bristol	BIWK	\$10,482.70		
1014	Bristol Police Department	BIWK	\$12,624.68		
1016	Bristol Housing Authority	WKLY	\$2,280.36		
1019	Town of Bristol EE Highway	BIWK	\$10,071.55		
1021	Bristol Warren Reg. School District	BIWK	\$17,988.57		
1023	Bristol Warren Reg. School District (NC)	BIWK	\$12,595.69		
1031	Burrillville School Department	BIWK	\$47,583.08		
1032	Town of Burrillville	BIWK	\$16,755.57		
1033	Burrillville School Department (NC)	BIWK	\$12,471.13		
1036	Burrillville Housing Authority	WKLY	\$1,333.70		
1052	City of Central Falls	BIWK	\$9,910.10		
1056	Central Falls Housing Authority	WKLY	\$5,298.79		
1061	Central Falls Collaborative	BIWK	\$138,068.08	^	\$7,046.38
1063	Central Falls School District (NC)	BIWK	\$9,647.68	^	\$3,592.61
1071	Charlho Regional School District	BIWK	\$3,989.27		
1073	Charlho Regional School District (NC)	BIWK	\$89,120.16		
1082	Town of Charlestown	BIWK	\$11,065.57		
1091	Coventry Public Schools	BIWK	\$246,123.56		
1095	Coventry Fire District	BIWK	\$2,570.88		
1096	Coventry Housing Authority	BIWK	\$3,435.30		
1098	Coventry Lighting District	BIWK	\$222.74		
1111	Cranston School Department	BIWK	\$399,086.73		
1112	City of Cranston	BIWK	\$43,480.82		
1113	Cranston School Department (NC)	BIWK	\$34,872.68		
1114	Cranston Police Department	BIWK	\$53,342.84	*	
1115	Cranston Fire Department	BIWK	\$79,983.81	*	
1116	Cranston Housing Authority	BIWK	\$4,858.26		
1121	Cumberland School Department	BIWK	\$13,492.46		
1122	Town of Cumberland	BIWK	\$30,070.07		
1123	Cumberland School Department (NC)	BIWK	\$12,378.42		
1126	Cumberland Housing Authority	WKLY	\$3,006.32		
1151	East Greenwich School Department	BIWK	\$218,095.00		
1152	Town of East Greenwich	WKLY	\$5,854.20		
1153	East Greenwich School District (NC)	BIWK	\$3,019.01		
1156	East Greenwich Housing Authority	BIWK	\$2,263.78		
1157	East Greenwich - COLA	WKLY	\$9,971.08		
1158	East Greenwich - COLA - NC	BIWK	\$20,468.00		
1159	East Greenwich Fire District (NC)	WKLY	\$191.56		
1161	East Providence School Department	BIWK	\$385,673.08		
1162	City of East Providence	BIWK	\$47,515.64		
1163	East Providence School Department (NC)	BIWK	\$57,522.62		
1166	East Providence Housing Authority	WKLY	\$4,104.61		

		<b>Employees' Retirement System of Rhode Island</b>			
		<b>Report of Received Contributions</b>			
		<b>Period Ending: 8/31/2021</b>			
	<b>Organization</b>	<b>Frequency</b>	<b>Received Employer/Employee Contributions</b>	<b>Delinquent Contributions</b>	<b>Delinquent Loss/Earnings Calculation</b>
1181	Exeter/West Greenwich Reg. School Department	BIWK	\$31,488.34		
1183	Exeter/West Greenwich Reg. School Department (NC)	BIWK	\$7,911.50		
1191	Foster School District	BIWK	\$896.00		
1192	Town of Foster	WKLY	\$3,533.67		
1193	Foster School District (NC)	BIWK	\$948.78		
1201	Foster/Glocester Reg. School District	BIWK	\$5,075.99		
1203	Foster/Glocester Reg. School District (NC)	BIWK	\$7,501.07		
1211	Glocester School District	BIWK	\$22,509.87		
1212	Town of Glocester	BIWK	\$8,186.17		
1213	Glocester School District (NC)	BIWK	\$1,521.73		
1227	Greenville Water District	WKLY	\$1,833.00		
1242	Hope Valley-Wyoming Fire District	BIWK	\$801.44		
1255	Hopkins Hill Fire Department	BIWK	\$4,110.30		
1262	Town of Hopkinton	BIWK	\$8,716.58		
1271	Jamestown School Department	BIWK	\$2,392.96		
1272	Town of Jamestown	BIWK	\$12,799.55		
1273	Jamestown School Department (NC)	BIWK	\$2,888.13		
1281	Johnston School Department	BIWK			
1282	Town of Johnston	BIWK	\$24,927.83		
1283	Johnston School Department (NC)	BIWK			
1286	Johnston Housing Authority	WKLY	\$2,063.60		
1293	Limerock Adm. Services	WKLY	\$251.80		
1301	Lincoln School Department	BIWK	\$193,597.10		
1302	Town of Lincoln	BIWK	\$3,036.98		
1303	Lincoln School Department (NC)	BIWK	\$1,117.95		
1306	Lincoln Housing Authority	BIWK	\$2,931.14		
1311	Little Compton School Department	BIWK	\$11,323.92		
1321	Middletown Public Schools	BIWK	\$9,854.71		
1322	Town of Middletown	BIWK	\$8,572.66		
1323	Middletown Public School Department (NC)	BIWK	\$8,085.82		
1331	Narragansett School Department	BIWK	\$2,927.32		
1336	Narragansett Housing Authority	MNLY	\$1,138.87		
1341	New Shoreham School District	BIWK	\$49.40		
1342	Town of New Shoreham	BIWK	\$15,985.77		
1343	New Shoreham School District (NC)	BIWK	\$1,929.79		
1351	Newport School Department	BIWK	\$94,504.20		
1352	City of Newport	BIWK	\$41,777.88		
1353	Newport School Department (NC)	BIWK	\$9,066.57		
1354	City of Newport - Monthly	MNLY	\$21.67		
1356	Newport Housing Authority	WKLY	\$7,103.58		
1364	Newport Police Department	BIWK	\$7,471.24		
1371	North Kingstown School Department	BIWK	\$13,343.28		
1372	Town of North Kingstown	BIWK	\$31,799.00		
1373	North Kingstown School Department (NC)	BIWK	\$14,337.27		
1381	North Providence School Department	BIWK	\$101,506.27		
1382	Town of North Providence	BIWK	\$24,686.76		
1383	North Providence School Department (NC)	BIWK	\$7,423.24		

		<b>Employees' Retirement System of Rhode Island</b>			
		<b>Report of Received Contributions</b>			
		<b>Period Ending: 8/31/2021</b>			
	<b>Organization</b>	<b>Frequency</b>	<b>Received Employer/Employee Contributions</b>	<b>Delinquent Contributions</b>	<b>Delinquent Loss/Earnings Calculation</b>
1386	North Providence Housing Authority	BIWK	\$1,333.30		
1391	North Smithfield School Department	BIWK	\$5,902.54		
1392	Town of North Smithfield	BIWK	\$10,520.66		
1393	North Smithfield School Department (NC)	BIWK	\$6,799.37		
1401	Northern Rhode Island Collaborative	BIWK	\$9,527.30		
1403	Northern Rhode Island Collaborative (NC)	BIWK	\$4,565.18		
1411	Pawtucket School Department	BIWK	\$26,160.18		
1412	City of Pawtucket	WKLY	\$91,047.78		
1413	Pawtucket School Department (NC)	BIWK	\$23,354.69		
1416	Pawtucket Housing Authority	WKLY	\$12,187.92		
1421	Portsmouth School Department	BIWK	\$74,507.74		
1441	Providence School Department	BIWK	\$19,996.88		
1447	Providence School Department Long Term Subs	WKLY	\$43.34		
1448	Providence School Department - 12 Month Bi-Weekly	BIWK	\$83,347.44		
1452	Town of Richmond	BIWK	\$5,853.63		
1461	Scituate School Department	BIWK	\$71,810.02		
1462	Town of Scituate	BIWK	\$7,961.53		
1463	Scituate School Department (NC)	BIWK	\$4,942.52		
1471	Smithfield School Department	BIWK	\$7,440.48		
1473	Smithfield School Department (NC)	BIWK	\$9,979.66		
1476	Smithfield Housing Authority	BIWK	\$515.42		
1478	Town of Smithfield (COLA)	WKLY	\$16,818.06		
1491	South Kingstown School Department	BIWK	\$34,423.90		
1492	Town of South Kingstown	BIWK	\$34,893.20		
1493	South Kingstown School Department (NC)	BIWK	\$10,654.34		
1496	South Kingstown Housing Authority	WKLY	\$1,555.56		
1515	Union Fire District	BIWK	\$675.94		
1531	Tiverton School Department	BIWK	\$7,619.52		
1532	Town of Tiverton	BIWK	\$6,810.96		
1533	Tiverton School Department (NC)	BIWK	\$7,410.81		
1538	Tiverton Local 2670A	BIWK	\$5,609.38		
1541	Urban Collaborative Schools	BIWK	\$2,822.04		
1562	Town of Warren	BIWK	\$11,045.35		
1566	Warren Housing Authority	BIWK	\$2,241.59		
1571	Warwick School Department	BIWK	\$133,012.39		
1591	West Bay Collaborative	BIWK	\$3,238.24		
1602	Town of West Greenwich	WKLY	\$5,512.47		
1611	West Warwick School Department	BIWK	\$8,171.75		
1616	West Warwick Housing Authority	BIWK	\$3,033.54		
1621	Westerly School Department	BIWK	\$9,805.20		
1631	Woonsocket School Department	BIWK	\$167,127.06		
1632	City of Woonsocket	BIWK	\$35,225.90		

		<b>Employees' Retirement System of Rhode Island</b>			
		<b>Report of Received Contributions</b>			
		<b>Period Ending: 8/31/2021</b>			
	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1633	Woonsocket School Department (NC)	BIWK	\$26,916.63		
1634	Woonsocket Police Department	WKLY	\$27,956.56		
1635	Woonsocket Fire Department	BIWK	\$32,850.63		
1641	Highlander Charter School	SMON	\$25,198.44		
1651	Paul Cuffee School	BIWK	\$41,184.95		
1661	Kingston Hill Academy School	BIWK	\$6,804.03		
1671	International Charter School	BIWK			
1681	The Compass School	SMON	\$6,608.98		
1691	Blackstone Academy Charter School, Inc.	SMON	\$10,295.02		
1701	Beacon Charter School of Woonsocket	SMON	\$5,761.20		
1711	The Learning Community Charter School	BIWK	\$18,849.74		
1712	Harrisville Fire District - Municipal	WKLY	\$847.44		
1721	Segue Institute of Learning	BIWK	\$8,291.16		
1731	The Greene School	BIWK			
1741	Trinity Academy	SMON	\$6,499.94		
1751	RI Nurses Institute	SMON	\$8,045.94		
1761	The Village Green Virtual Charter School	SMON	\$6,516.91		
1771	Nowell Leadership Academy	BIWK	\$10,490.43		
1781	South Side Elementary Charter School	BIWK	\$3,287.26		
1791	Charette Charter School	SMON	\$2,507.86		
2000	State	BIWK	\$2,866,360.83		
2100	R.I. Airport Corporation	BIWK			
2300	Narragansett Bay Commission	BIWK	\$24,435.34		
	Central Falls Police	BIWK	\$3,348.48		
			<b>\$7,025,782.57</b>		
	<b>Column Definitions:</b>				
	<b>Frequency</b> = BIWK = Bi-Weekly; WKLY = Weekly; SMON = Semi-Monthly				
	<b>Received Employer/Employee contributions</b> = Contributions received during the reporting period				
	* Cranston Police and Fire have not withheld DC plan contributions on holiday and longevity payments for its MERS police officers and holiday payments for its firefighters. The City may be liable for loss earnings to employees for delayed contributions. Amounts due are currently under analysis.				
	^ Central Falls School Department has determined that the three employees (previously in question) are eligible to participate in the defined contribution plan. The CFSD is working with TIAA-CREF to calculate and post the required contributions for the prior periods. Once the contributions are posted TIAA-CREF will prepare a lost earnings calculation.				