






Employees' Retirement System

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

Schedule	Wednesday, March 16, 2022 9:00 AM — 11:30 AM EDT
Venue	2nd Floor Conference Room, 50 Service Avenue, Warwick, RI - In-person Meeting
Description	ERSRI Retirement Board Meeting. Meeting Streamed via Zoom® Dial-in: +1 929 205 6099 (US) / Access Code 879 2762 5462 Link: https://treasury-ri-gov.zoom.us/j/87927625462
Notes for Participants	If you are unable to attend the March meeting, please contact Frank at 462-7610 or Roxanne at 462-7608.
Organizer	Frank J. Karpinski

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Employees' Retirement System of Rhode Island



Board count PAP.pdf

Employees' Retirement System of Rhode Island



Posted Agenda



**EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND
RETIREMENT BOARD MEETING**

Wednesday, March 16, 2022

9:00 a.m.

2nd Floor Conference Room,

50 Service Avenue, Warwick, RI

Meeting Streamed via Zoom®

Dial-in: +1 929 205 6099 (US) / Access Code 879 2762 5462

Link: <https://treasury-ri-gov.zoom.us/j/87927625462>

- I. Chairperson Call to Order
- II. Election Committee Report: Results of Election and Certification
 - Oath of Office for New Member –Matthew K. Howard, Active Municipal Employee Representative
- III. Approval of the Draft Meeting Minutes and the Draft Executive Session Minutes of the January 19, 2022 Retirement Board Meeting
- IV. Chairperson's Report
- V. Executive Director's Report
 - Vendor Interviews and Potential Approval of Successful Vendor for ERSRI Actuarial Services Contract
 - Administration, Audit, Risk & Compliance Committee Recommendation for ERSRI Actuarial Services Contract
- VI. Approval of the January and February 2022 Pensions as Presented by ERSRI
- VII. Legal Counsel Report
- VIII. Committee Reports
 - Disability Committee* – (See Attachments I and II)
 - Governance Committee* – Discussion and Recommendation of revisions to the Charter for the Executive Director Performance Evaluation
 - Administration, Audit, Risk & Compliance Committee* - Recommendation for ERSRI Cyber Insurance
- IX. Adjournment

Attachment I

Disability Applications and Hearings on February 4, 2022

- * Tracy Dugan
- * Cynthia Roberge
- * Deborah Tuirok
- * Scot Belford
- * Michael Long
- * Tricia L'Esperance
- * Carl Ciampanelli
- * Vanessa McCarter
- * Brenda Colomb
- * Michael Macaruso
- ** Lynn Swain
- ** Joseph O'Donnell

*Votes by the full Board on these applications will be limited to approvals made by the Disability Committee at their February 4, 2022 meeting.

** Votes by the full Board on these denied applications, and on decisions reversing prior denials are subject to approval of the decisions by the Disability Committee at their February 4, 2022 meeting.

Attachment II

Disability Applications and Hearings on March 4, 2022

- * Tracy Tahyor-Satu
- * Carl Ciampanelli
- * Bradford Boucher
- * Kimberly San Antonio
- * Traci Pavia
- * Robert Sparaco
- * Lisa McKay
- * Sandra Cascione
- * Victoria Vacca
- * Angela Manfredi
- * Kathleen Buckley
- ** Tracy Dugan
- ** Deborah Tuirok
- ** Cynthia Roberge
- ** Scott Belford

*Votes by the full Board on these applications will be limited to approvals made by the Disability Committee at their March 4, 2022 meeting.

** Votes by the full Board on these denied applications, and on decisions reversing prior denials are subject to approval of the decisions by the Disability Committee at their March 4, 2022 meeting.

Employees' Retirement System of Rhode Island



1. Chairperson Call to Order

Roll Call of Members

Presented by Treasurer Seth Magaziner

Employees' Retirement System of Rhode Island



2. Election Committee Report: Results of Election and Certification

For Vote

Presented by Jean Rondeau



ERSRI Memorandum

ERSRI Board:

Seth Magaziner
General Treasurer
Chair

John P. Maguire
Vice Chair

Roger P. Boudreau

Mark A. Carruolo

Joseph Codega

Paul L. Dion

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: March 3, 2022

To: Retirement Board

From: Frank J. Karpinski, Executive Director

Subject: Certification Results

The counting of ballots occurred on Thursday February 17, 2022, at 9:00am at the Board of Elections (BOE). In your Convene book, I have included a copy of the certified letter with the results from the BOE Executive Director Robert B. Rapoza. Below is a summary of the results:

Votes	Candidate
944	Matthew K. Howard
359	Romeo J. Turgeon
0	Over Votes
0	Under Votes
<u>1,303</u>	<u>Total</u>
7,676	Ballots Mailed
17%	Returned Ballots

If the Board agrees with the results of the election, as presented by the Election Committee, a vote will be required to accept the recommendation and deem Matthew K. Howard elected and authorize the Executive Director to publish the results.



STATE OF RHODE ISLAND BOARD OF ELECTIONS

2000 Plainfield Pike, Suite A, Cranston, RI 02921

phone: 401-222-2345 | fax: 401-222-3135 | web: www.elections.ri.gov

February 18, 2022

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

Dear Mr. Karpinski:

We have the honor to announce that we have tabulated the votes cast in the Retirement Board Special Election for Active State Employee Representative on February 17, 2022 and as a result of such count we find:

Matthew K. **HOWARD**.....**944**

Romeo J. **TURGEON**.....**359**

HOWARD received the most votes in the election.

The Board of Election hereby declares **Matthew K. HOWARD** the winner of the Retirement Board Special Election for Active State Employee Representatives.



RB Rapoza
Robert B. Rapoza
Executive Director

Employees' Retirement System of Rhode Island



Oath of Office for New Member –Matthew
K. Howard, Active Municipal Employee
Representative

Presented by Treasurer Seth Magaziner

Employees' Retirement System of Rhode Island



3. Approval of the Draft Meeting Minutes and Draft Executive Meeting Minutes of the January 19, 2022 Retirement Board Meeting

For Vote

Presented by Treasurer Seth Magaziner



Employees' Retirement Board of Rhode Island Meeting Minutes

Wednesday, January 19, 2022 – 9:00 a.m.

50 Service Avenue, Warwick, RI

Meeting Streamed via Zoom®

Dial-in: +1 929 205 6099 (US) / Access Code: 833 9210 5106

Link: <https://treasury-ri-gov.zoom.us/j/83392105106>

The Meeting of the Retirement Board was called to order at 9:01 a.m., on Wednesday, January 19, 2022.

I. Roll Call of Members

Treasurer Magaziner asked the Director to call the roll, and the following members were present: General Treasurer Seth Magaziner; Roger P. Boudreau; Mark A. Carruolo; Paul L. Dion, Ph.D.; Thomas M. Lambert; John P. Maguire; Claire M. Newell; Raymond J. Pouliot; Jean Rondeau; James E. Thorsen and Michael J. Twohey.

Also in attendance: Frank J. Karpinski, ERSRI Executive Director; Attorney Michael P. Robinson, Board Counsel; CIO Andrew Junkin, CFA, CAIA; Attorney John A. Tarantino, Adler Pollock & Sheehan P.C.

Members absent: Joseph Codega, Jr. and Dr. Laura Shawhughes.

Recognizing a quorum, Treasurer Magaziner called the meeting to order.

Lisa A. Whiting arrived at 9:20 a.m.

II. Approval of Minutes

Mr. Boudreau requested an amendment to the regular meeting minutes and on a motion duly made by Roger P. Boudreau and seconded by John P. Maguire, and following a roll call vote, it was unanimously

VOTED: To approve the draft amended meeting minutes and draft executive session meeting minutes of the December 15, 2021 Retirement Board meeting.

James E. Thorsen abstained from the vote.

III. Chairperson's Report

CIO Andrew Junkin, CFA, CAIA, provided the quarterly Investment Update on the Defined Benefit Investment Portfolio and TIAA Defined Contribution Plan as of November 30, 2021.

IV. Executive Director's Report

Executive Director Karpinski noted that the Executive Director's annual evaluation is on the agenda for discussion. John P. Maguire, Chair of the Governance Committee, indicated that the Committee had met last year and discussed the possibility of updating the Charter to allow the Executive Director's performance evaluation to take place every

two years, instead of on an annual basis. Additionally, there are currently two vacancies on the Governance Committee, which is charged with reporting out a recommendation to the full Retirement Board, and the new Committee members when added will likely have little basis upon which to evaluate the Executive Director.

Attorney Robinson noted that the Governance Committee has a Charter for the Executive Director that currently calls for evaluation of the Executive Director on an annual basis, but that it also contemplates being reviewed by the Governance Committee at least every three years to ensure that it remains relevant and appropriate, and that it is currently ripe for review.

A motion was made by Roger P. Boudreau and seconded by Michael J. Twohey, and following a roll call vote to: 1) not initiate the Executive Director's annual performance evaluation at this time; 2) to add an item to the Board's agenda at the March 2022 meeting for consideration of an anticipated recommendation by the Governance Committee that the Executive Director's performance evaluation be conducted on a bi-annual basis; and 3) to refer the Charter to the Governance Committee for review and update if necessary to ensure it remains relevant and appropriate.

Following discussion by Retirement Board members of the appropriateness of changing the Charter to mandate evaluation of the Executive Director at specified intervals, Roger P. Boudreau amended his motion to: Suspend the Executive Director's performance evaluation subject to a recommendation from the Governance Committee to be received at the March Retirement Board meeting, as to any potential Charter revisions related to the frequency and circumstances under which the evaluations will be prospectively conducted. The Amended Motion was seconded by Jean Rondeau, and following a roll call vote, it was unanimously:

VOTED: To suspend the Executive Director's performance evaluation subject to a recommendation from the Governance Committee to be received at the March Retirement Board meeting, as to any potential Charter revisions related to the frequency and circumstances under which the evaluations will be prospectively conducted.

Executive Director Karpinski thereafter provided the Board with an update regarding the Special Election to fill the active municipal employee member of the Retirement Board seat being vacated by Thomas Lambert. The Executive Director indicated that two candidates had returned the required number of signatures, and that the Election Committee had met on January 5 to certify the signature requirements, and that a lottery was held to determine ballot order. The ballots are in the process of being mailed, and they will tentatively be counted on February 17 at the Board of Elections. The Committee will then report back to the full Board with the certified results at the March Retirement Board meeting.

V. Approval of the December 2021 Pensions as Presented by ERSRI

On a motion duly made by John P. Maguire and seconded by Roger P. Boudreau, and following a roll call vote, it was unanimously

VOTED: To approve the December 2021 Pensions as presented by ERSRI.

VI. Legal Counsel Report

Treasurer Magaziner requested a motion to convene in executive session to discuss and consider litigation in the matter of *Rhode Island Troopers Association and Rhode Island*

Troopers Association, Ex. Rel. Erik Jensen, Kevin M. Grace and Kristopher Lagor v. State Of Rhode Island; Employees' Retirement System Of The State Of Rhode Island; Daniel J. Mckee, In His Official Capacity As Governor And Chief Executive Officer Of The State Of Rhode Island; Seth Magaziner, In His Official Capacity As General Treasurer Of The State Of Rhode Island; James E. Thorsen, In His Official Capacity As Director Of The Department Of Administration Of The State Of Rhode Island; And John Doe, In His Capacity As Trustee Of The Trust Referred To In R.I.G.L. § 42-28-22.1(B), C.A. No. PC-2014-4432 pursuant to RIGL §42-46-5 (a)(2), as the matter involves attorney client communications relating to pending litigation against the Retirement Board.

On a motion duly made by Roger P. Boudreau and seconded by James E. Thorsen, and following a roll call vote, it was unanimously

VOTED: To enter into Executive Session pursuant to RIGL §42-46-5 (a)(2) to discuss litigation regarding *Rhode Island Troopers Association and Rhode Island Troopers Association, Ex. Rel. Erik Jensen, Kevin M. Grace and Kristopher Lagor v. State Of Rhode Island; Employees' Retirement System Of The State Of Rhode Island; Daniel J. Mckee, In His Official Capacity As Governor And Chief Executive Officer Of The State Of Rhode Island; Seth Magaziner, In His Official Capacity As General Treasurer Of The State Of Rhode Island; James E. Thorsen, In His Official Capacity As Director Of The Department Of Administration Of The State Of Rhode Island; And John Doe, In His Capacity As Trustee Of The Trust Referred To In R.I.G.L. § 42-28-22.1(B), C.A. No. PC-2014-4432.*

The Board thereafter convened in executive session at 9:46 A.M. Members of the public were asked to vacate the remote meeting during executive session.

[Executive Session]

Mr. Boudreau left the meeting at 10:00 a.m.

Members of the Board and Counsel returned to Public Session at 10:15 A.M.

Upon entering public session, Attorney Robinson announced that there had been two (2) unanimous votes taken while the Board was in Executive Session. The first unanimous vote was to seal the Executive Session minutes pursuant to RIGL §§42-46-4 and 42-46-5, as the discussion involved sensitive, confidential and privileged Attorney Client communications related to pending litigation against the Retirement System. The second unanimous vote was to exit Executive Session and return to open session.

VII. Committee Reports

Disability Committee

The Disability Committee recommended the following actions on disability applications as a result of its January 12, 2022 meeting for approval by the full Board.

Name	Membership Group	Type	Action
1. Lynn Swain	Teacher	Ordinary	Approved
2. Lucille Thatcher	State	Accidental	Approved at 50%
3. Adam Gliottone	Municipal	Accidental	Approved
4. Steven Faubert	State	Ordinary	Approved
5. Ann Bonetti	Teacher	Ordinary	Approved
6. Michael Bronson	Municipal	Accidental	The Committee voted to uphold the previous denial of Mr. Bronson's application for an accidental disability retirement.
7. Lori Gesualdi	State	Ordinary	Deny
8. Stephanie Carroll	Municipal	Accidental	Approved at 66 2/3%

On a motion duly made by Thomas M. Lambert and seconded by Jean Rondeau, and following a roll call vote, it was unanimously

VOTED: To approve the Disability Committee's recommendations on items 1 through 8 from its meeting of January 12, 2022.

VIII. Adjournment

There being no other business to come before the Board, on a motion by Thomas A. Lambert, and seconded by Claire M. Newell, a roll call vote was taken, and it was unanimously voted to adjourn the meeting at 10:18 a.m.

Respectfully submitted,

Frank J. Karpinski
Executive Director

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Employees' Retirement System of Rhode Island



4. Chairperson's Report

For Report

Presented by Treasurer Seth Magaziner

Employees' Retirement System of Rhode Island



5. Executive Director's Report

Employees' Retirement System of Rhode Island

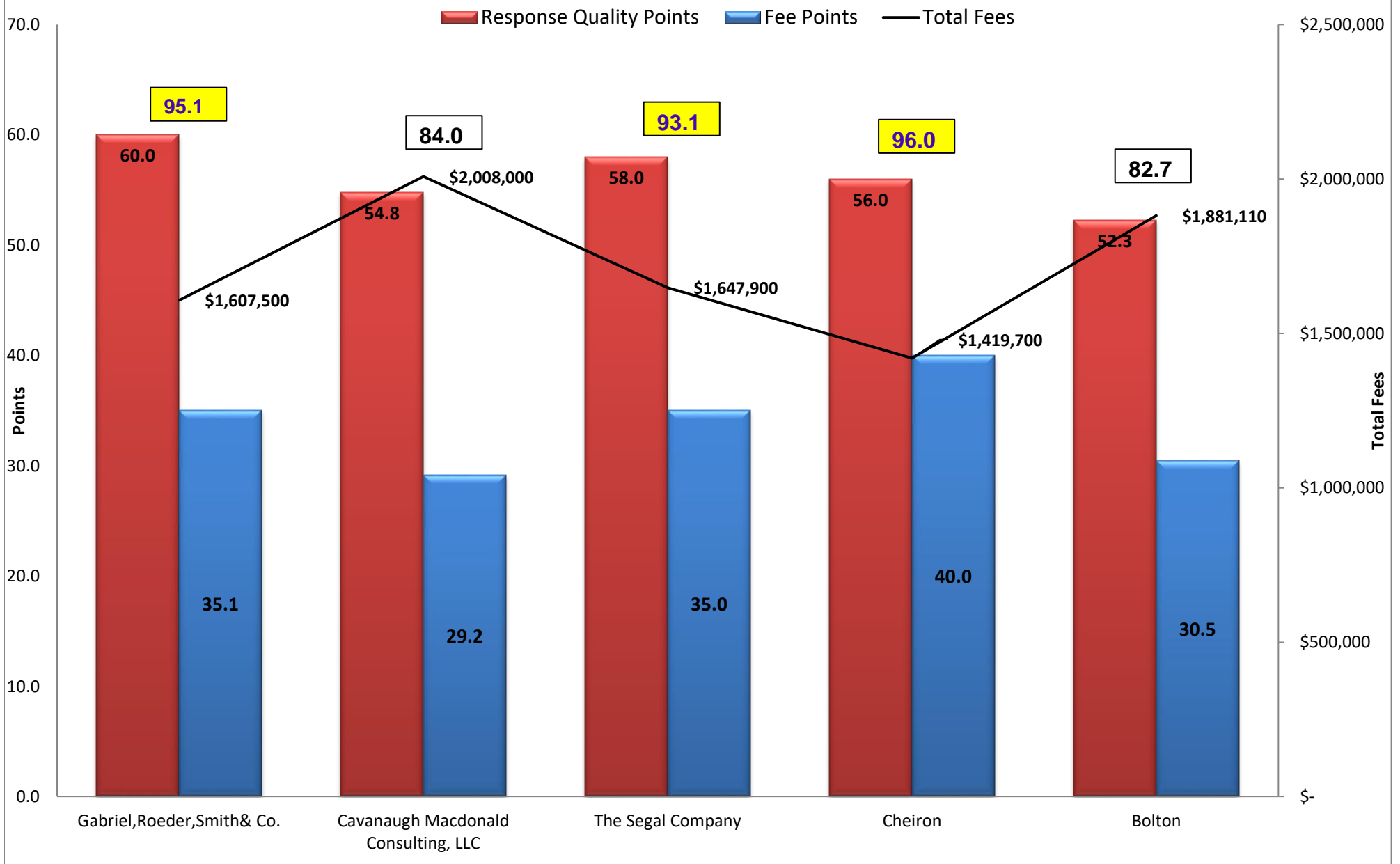


Vendor Interviews and Potential Approval of Successful Vendor for ERSRI Actuarial Services Contract

For Discussion and Consideration

Presented by Frank J. Karpinski

Point Score Distribution and Fees



The Employees' Retirement System of Rhode Island



Finalist Presentation Proposal to Provide Actuarial Services

March 16, 2022

Gene Kalwarski, FSA, FCA, EA, MAAA

Elizabeth Wiley, FSA, FCA, EA, MAAA

Patrick Nelson, FSA, CERA, EA, MAAA





About Cheiron

Our Experience and Staffing

What Sets Us Apart?

Questions & Answers



PROTECTION IN LAWSUITS

Actuaries seek client contracts that limit firms' liabilities

By Vineeta Anand

Two prominent actuarial consulting firms — Watson Wyatt Worldwide, Washington, and Towers Perrin, Watville, N.Y. — are insisting their pension plan clients limit the firms' liability to one year's fees or no more than \$2.5 million.

In addition, they are asking clients to indemnify the firms for damages beyond that amount when lawsuits are filed by participants or others involved with the plan.

The liability and indemnity re-

strictions are new as of Jan. 1. Executives at Milliman USA, Watville, Va., are considering adopting the limited liability provisions, officials at The Segal Co., New York, are studying the situation, and sources say William H. Mercer Inc. also is asking clients to accept limits on its liability, but a spokeswoman would not comment.

Corporate pension executives said they didn't want to see new clients by insurers or firms designees, and some questioned whether an indemnification clause would

hold up in court. In fact, the actuaries were found to be a liability to the pension fund.

Shielding effort

Federal pension law forbids pension plans from shielding fiduciaries against liability. But in June 1993, the U.S. Supreme Court ruled in *Merrett vs. Hewitt Associates* that participants could not sue fiduciaries — such as actuaries, accountants and attorneys — for knowingly participating in a breach of fiduciary duties.

A Labor Department official who did not wish to be identified said the effort by actuaries to shield themselves from huge court judgments is "troubling." In particular, the official worried about the indemnification clause. "Are they really going to give you the best quality if they are indemnified?" the official asked. The Labor Department will be willing to clarify the issue if pension plans seek advice on the matter, the official said.

The moves follow a spate of qual-

ity of quality of

WASHINGTON BUSINESS JOURNAL

Stand by your client, sort of

The frustration over liability that Watson Wyatt, Westfield, Mass., and Towers Perrin, Watville, N.Y., are insisting their pension plan clients limit the firms' liability to one year's fees or no more than \$2.5 million is unconscionable.

The firms should be prepared to stand by their work, paying for insurance if necessary, and passing the costs for that insurance on to clients.

Pension funds employ at their own peril consultants with such limits to liability for financial damages caused by their work. It will be interesting to see if consultants that severely restrict their liability continue to find clients.

Brian E. Hersey, director of Watson Wyatt's Atlanta office, spoke positively of limited liability, calling the move "a pro-

ductive business practice" that "will protect our shareholders and clients." How can it protect the firm's shareholders if clients can recover only a meager fee?

The limits conflict with ERISA standards for consultants performing fiduciary duties.

Stephen L. Nishitani, senior managing director of Wilshire Associates Inc., was opposed to saying that his firm "never tried to limit our liability in this fashion."

The market seems fully capable of sorting out those consultants willing to advise pension sponsors and prepared to stand by their work, paying for mistakes if necessary, from those who aren't.

Consulting firm fires, sues top local exec over competition

Tim Mazzucco Staff Reporter

Milliman USA fired and is suing the head of its Washington office for setting up a competing firm while he still was employed by Milliman.

According to court documents, Gene Kalwarski, the fired equity partner, says the



Business is local

Investment consulting clients asked to limit firms' liabilities

After insisting on limits on the actuarial side, Watson Wyatt, Towers Perrin, Milliman expand their efforts

By Vineeta Anand

office of Watson Wyatt, said consultants in the firm rou-

Pensions & Investments

The International Newspaper of Money Management

www.pionline.com

May 31, 2004

AT DEADLINE

GAISRS eyes Asia

GAISRS on June 2 will consider adding Japan and Australia as approved locations for its global private equity investments. The \$115 billion pension fund currently limits private equity investments to the United States, Canada, United Kingdom and Europe. GAISRS will seek to "take a measured approach to expanding into new markets," according to a report to the board. The report has \$1.5 billion in international private equity. Cambridge Associates and Alton Associates are assisting.

Self-dollar cuts ahead Many investment managers and mutual funds plan to make further reductions in their use of

LIABILITY LIMITS

Actuarial consultants target of probe

Justice Department investigates whether firms conspired to curb lawsuit damages

By Vineeta Anand

WASHINGTON — The U.S. Department of Justice has launched a broad investigation of actuarial consulting firms, focusing on how they have conspired to curb lawsuit damages.

A March 25 letter to the firms said the Justice Department's antitrust division is investigating "anticompetitive agreements or understandings relating to contract terms and conditions among providers of actuarial consulting services."

Officials at six of the biggest actuarial consultancies confirmed they received the letter. Watson Wyatt & Co., Watville, N.Y.; The Segal Co., New York; Milliman USA, Seattle; American Corp., Chicago; and Hewitt Associates, Lincolnshire, Ill.

Officials at all six firms said they are cooperating with the Justice Department's request for records and documents. Officials at two other big players — Mercer Human Resources Consulting, New York, and Tuck Consultants Inc., Pittsburgh — declined to comment.



A memo by ex-Milliman partner Gene Kalwarski warned of the "strong perception" of collusion.

As to whether large judgments in lawsuits have prompted the actuarial firms to conspire to limit damages, the Justice Department will examine whether there was a conspiracy to keep pension funds to accept limits or caps on what they would pay in lawsuits over their work, or to exempt the firms from liability.

Watson Wyatt, Towers Perrin, Milliman and Mercer receive their pension fund clients to accept such liability caps. And legal do not. Officials at Tuck and Hewitt would not say if they have liability caps. A Justice Department spokesman declined to comment on the investigation, as did Alan Cusick, assistant secretary of the Labor Depart-

See Probe on page 92

Pensions & Investments

The International Newspaper of Money Management

October 14, 2002

KALWARSKI'S SCHISM

Milliman's Washington office divided by policy limiting the firm's liability

By Vineeta Anand

VIENNA, Va. — The Washington office of Milliman USA, one of the nation's top employee benefits consulting firms, is splitting up over a new policy requiring pension plan sponsors to accept limits on liability on Milliman's actuarial services.

Gene M. Kalwarski, an equity principal and head of the Washington-area office who opposes the new policy, said he could be fired, along with six of the 12 other senior Milliman executives based there, for planning to set up a competing firm.

Mr. Kalwarski is now managing director of the new Washington-based firm, "Chetron, Inc., which

fees or up to \$5 million, but those consultants would need to pay a higher "errors and omissions" insurance premium to the corporate office in exchange.

All existing Milliman clients will be required to accept the limitation clause in their contracts come up for renewal, or no later than Jan. 1, 2004, or they will be dropped.

Grove reservations

In a March 3 e-mail, Mr. Kalwarski voiced his concerns to members of Milliman's board, as well as other equity principals. The limitation of liability clause "is tantamount to abandonment of this line of business," Mr. Kalwarski wrote.

Milliman Chairman Douglas Smith



Gene Kalwarski has set up his own employee benefits firm and hopes to snag Milliman clients.

Archived further comments.

About Cheiron



Cheiron 2002



- *Highest percentage of fully credentialed actuaries in the industry*
- *National reputation for being proactive, responsive, and innovative*
- *Often called on to assist in the most politically charged/challenging environments*

Cheiron 2022

Our consultants have decades of experience advising several of the nation's largest public pension plans



February 24, 2022

Public Sector Experience



Statewide Plans:

- CalPERS
- CalSTRS
- Connecticut
- Delaware
- Florida
- Illinois
- Idaho
- Kansas
- Louisiana
- Maine
- Maryland
- Michigan Municipal ERS
- Montana
- New Mexico PERA
- New Jersey
- New York State Teachers
- Ohio State Teachers
- Oregon
- Pennsylvania
- Rhode Island
- Texas ERS & TRS
- Utah
- Vermont Municipals
- Washington State Investment Board
- Washington
- West Virginia

Local Government Plans:

- Alexandria (VA)
- Arlington County (VA)
- Baltimore (MD)
- City of Annapolis (MD)
- Chattanooga (TN)
- Detroit (MI)
- District of Columbia
- Fairfax County (VA)
- Fresno County (CA)
- Hampton (VA)
- Jackson County (MO)
- Kansas City (MO)
- Los Angeles (CA)
- Marin County (CA)
- Merced County (CA)
- Miami (FL)
- Milwaukee County (WI)
- Newport News (VA)
- Norfolk (VA)
- Philadelphia (PA)
- Phoenix (AZ)
- Saint Louis (MO)
- San Diego (CA)
- San Francisco (CA)
- San José (CA)
- Wichita (KS)
- Wilmington (DE)

OPEB:

- Arkansas
- Alexandria (VA)
- Annapolis (MD)
- Delaware
- Richmond (VA)
- Hampton (VA)
- Knoxville Utilities Board (TN)
- Maine Municipal Employees Health Trust
- Maine Public Employees Health and Life Plans
- Multnomah County (OR)
- Norfolk (VA)
- Newport News (VA)
- Oakland (CA)
- Pennsville Township (NJ)
- Philadelphia (PA)
- San Francisco (CA)
- San José (CA)
- Springfield Area Transit Co. (MA)
- US Army Community & Family Support Center
- Vienna (VA)
- Wilmington (DE)
- Westchester Medical Center (NY)

The Cheiron Team



Elizabeth Wiley
FSA, FCA, MAAA, EA
Co-Lead Actuary



Gene Kalwarski
FSA, FCA, MAAA, EA
Co-Lead Actuary



Patrick Nelson
FSA, CERA, MAAA, EA
Project Manager

Table of Numbers are Important.....

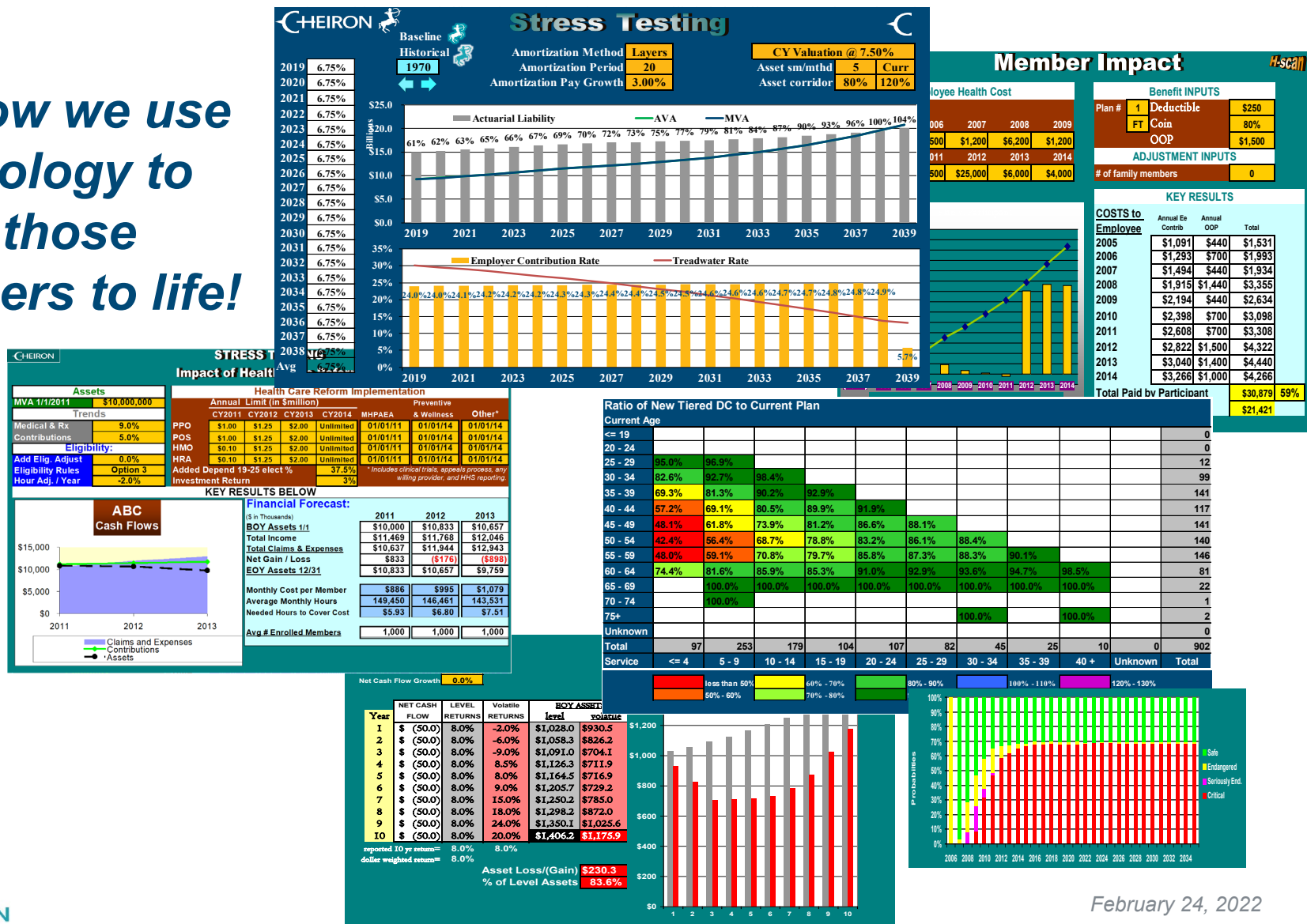


Summary of Principal Results			
	<u>1/1/2007</u>	<u>1/1/2008</u>	<u>Change</u>
Participant Counts			
Actives	1,313	1,322	0.7%
Terminated vesteds	313	309	-1.3%
Retirees	<u>838</u>	<u>903</u>	7.8%
Total	2,464	2,534	2.8%
Payroll for Valuation (annualized)	108,727,244	113,986,573	4.8%
Financial Information			
Actuarial Value of Assets	\$ 531,340,016	\$ 568,178,656	6.9%
Market Value of Assets	536,065,257	573,387,625	7.0%
Regular Base Plan Nomal Contribution Rate	14.08%	12.25%	-13.0%
Present Value of Total Liabilities	\$ 674,665,181	\$ 717,726,148	6.4%
Surplus/(Unfunded) Liability at Market Value	(138,599,924)	(144,338,523)	
Funded Ratio	79.5%	79.9%	
Present Value of Projected Pay Liabilities	\$ 538,329,215	\$ 576,035,255	7.0%
Surplus/(Unfunded) Liability at Market Value	(2,263,958)	(2,647,630)	
Funded Ratio	99.6%	99.5%	
Present Value of Accrued Benefits	\$ 487,803,065	\$ 523,641,360	7.3%
Surplus/(Unfunded) Liability at Market Value	48,262,192	49,746,265	
Funded Ratio	109.9%	109.5%	
Present Value of Vested Benefits	\$ 443,845,994	\$ 484,023,532	9.1%
Surplus/(Unfunded) Liability at Market Value	92,219,263	89,364,093	
Funded Ratio	120.8%	118.5%	

What Sets Us Apart?

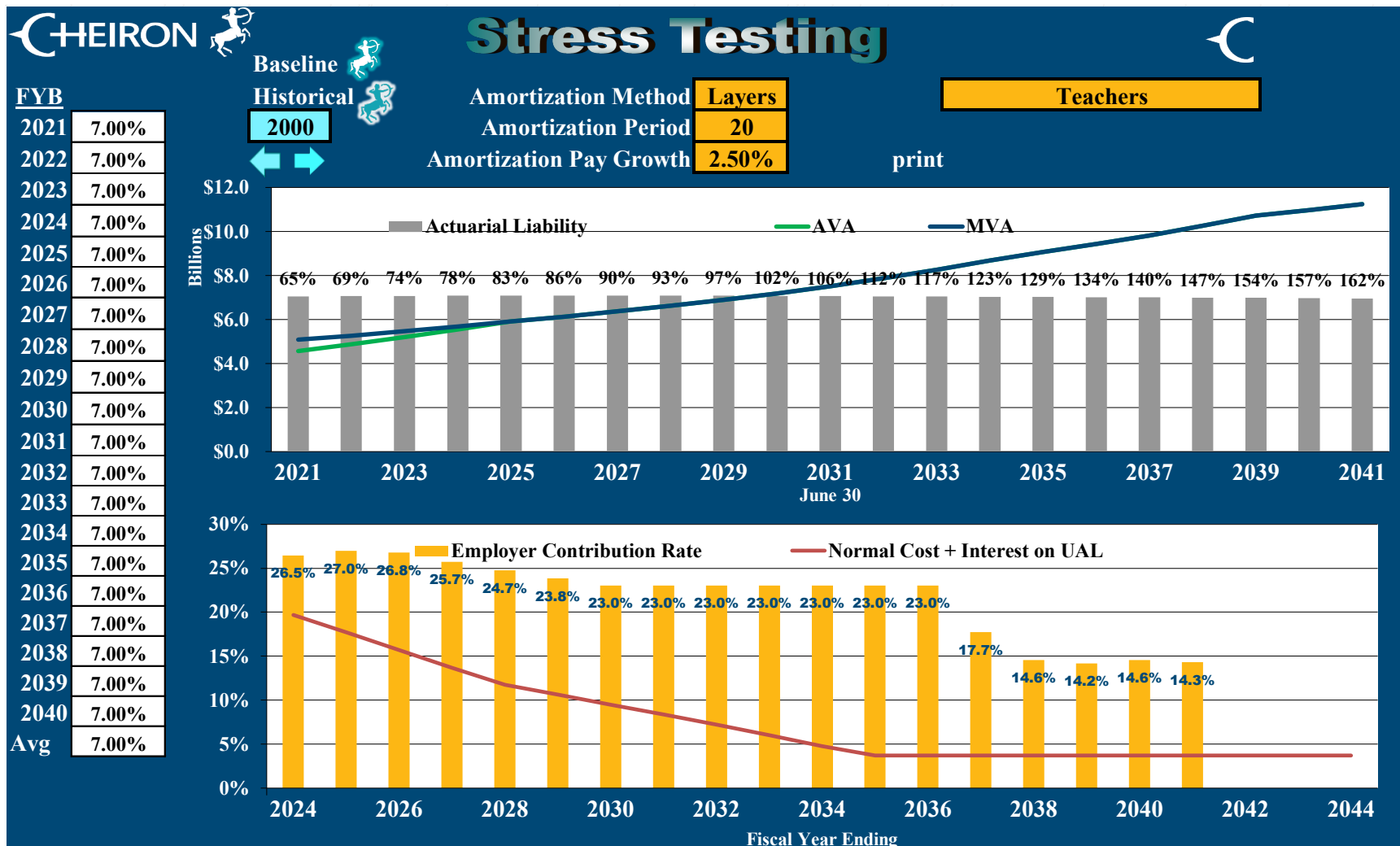


It's how we use technology to bring those numbers to life!

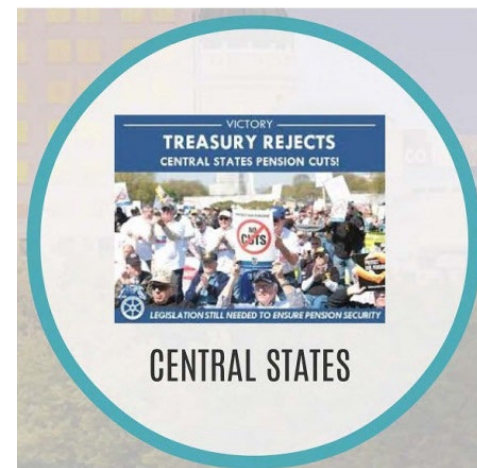


February 24, 2022

Stress Testing Projections



Case Studies

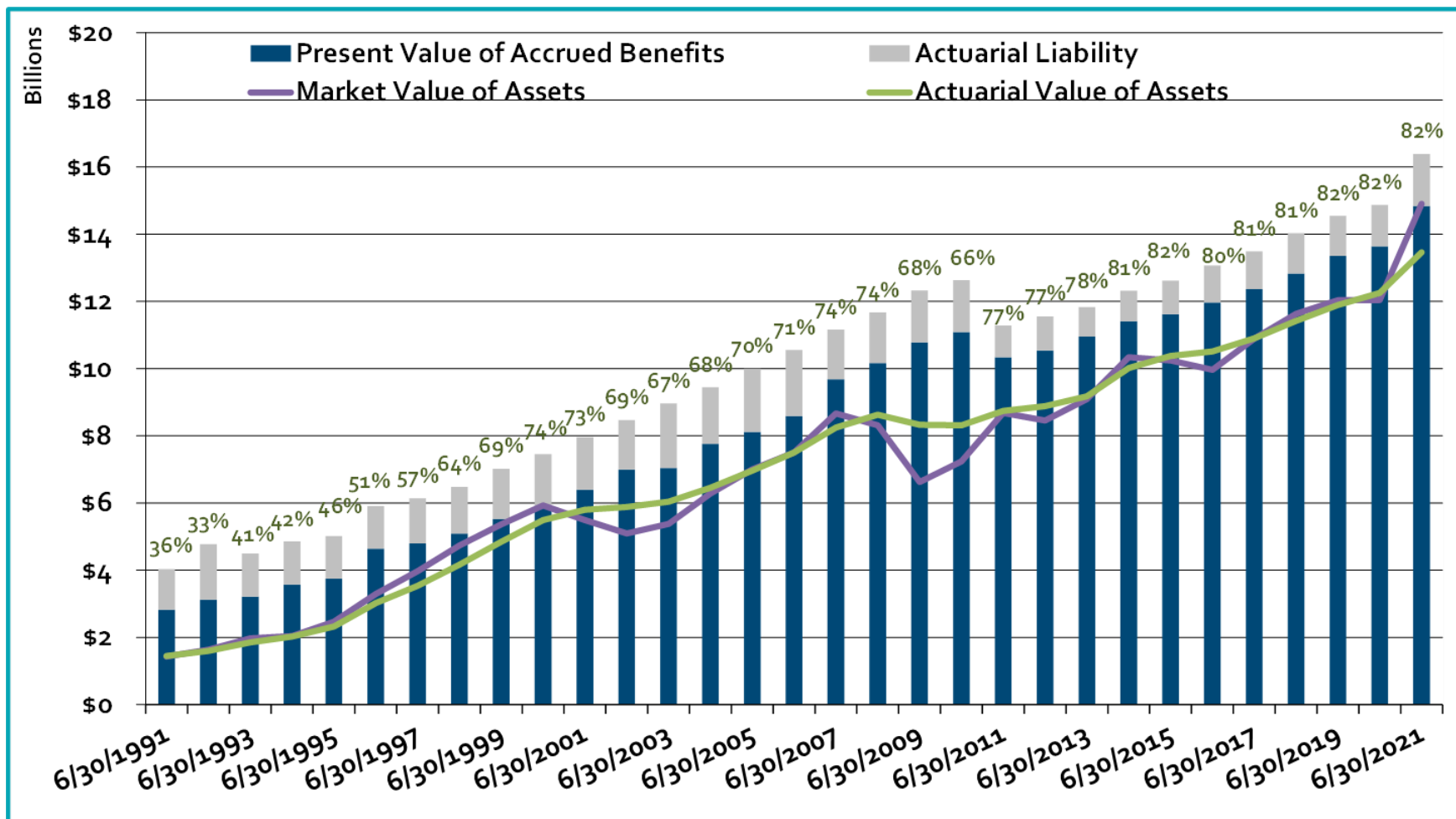


February 24, 2022

MainePERS – Client since 1986



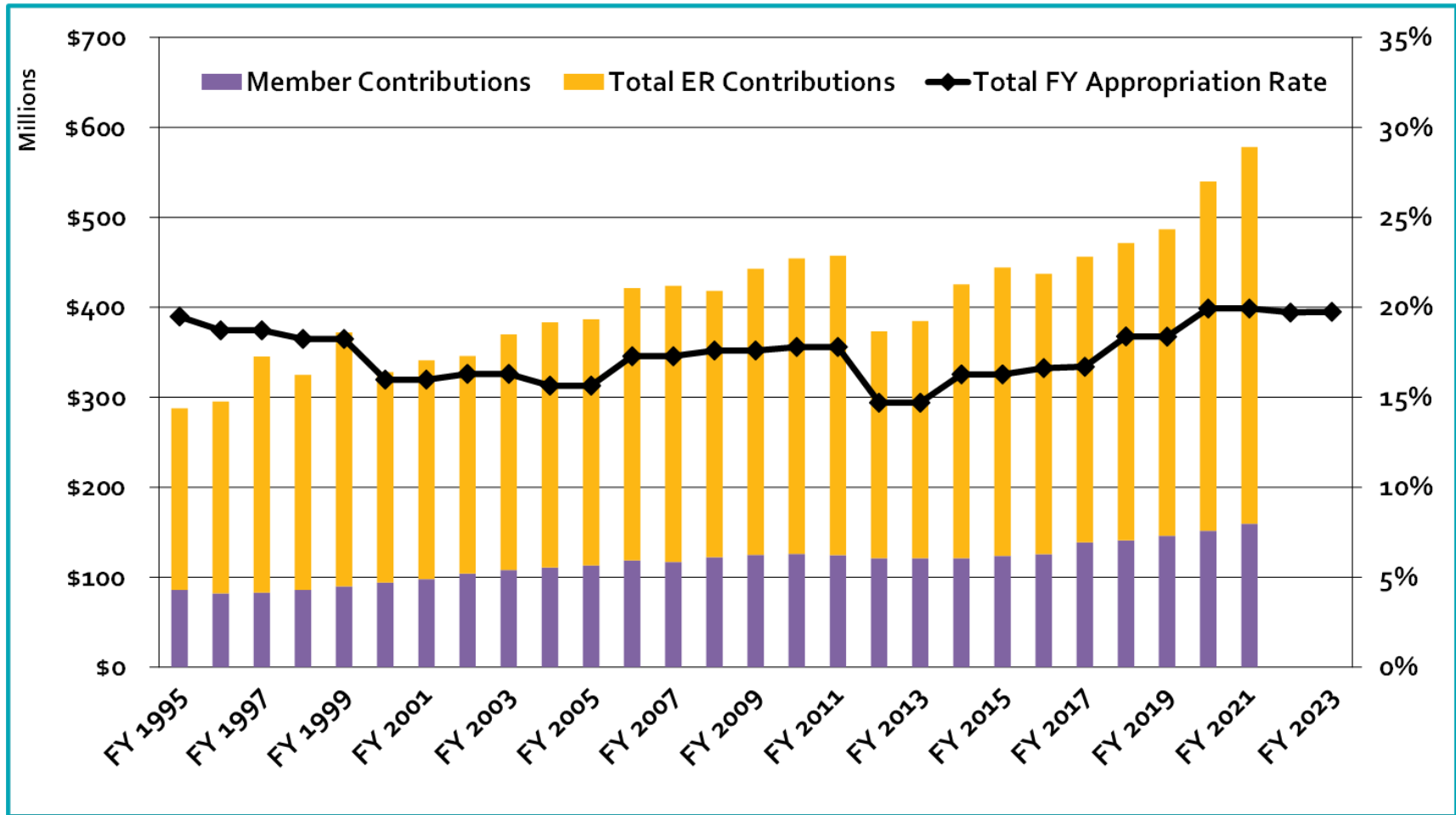
Initially funded at 18% with a 10% discount rate



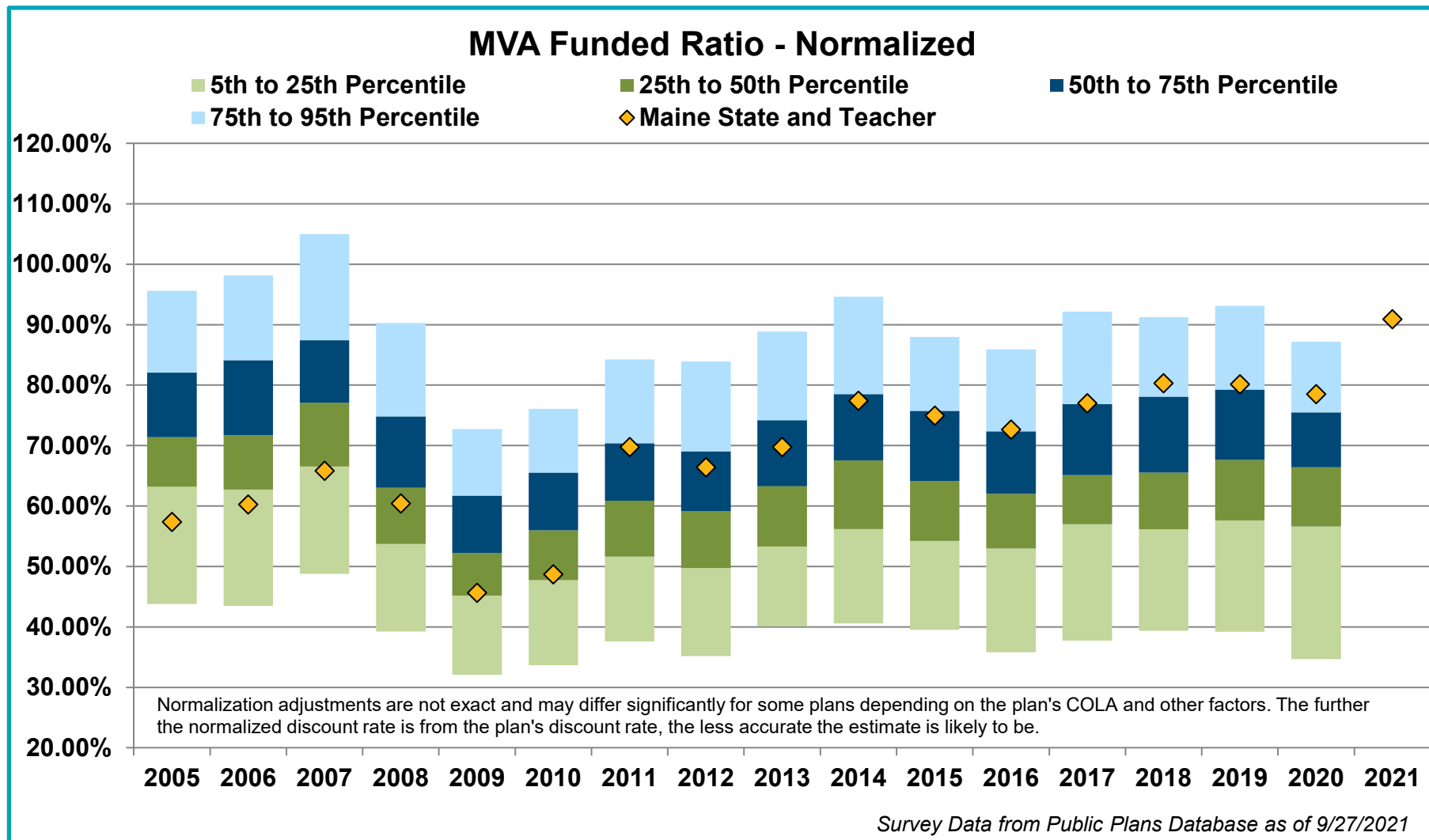
MainePERS – Client since 1986



Now funded at 90% with a 6.5% discount rate



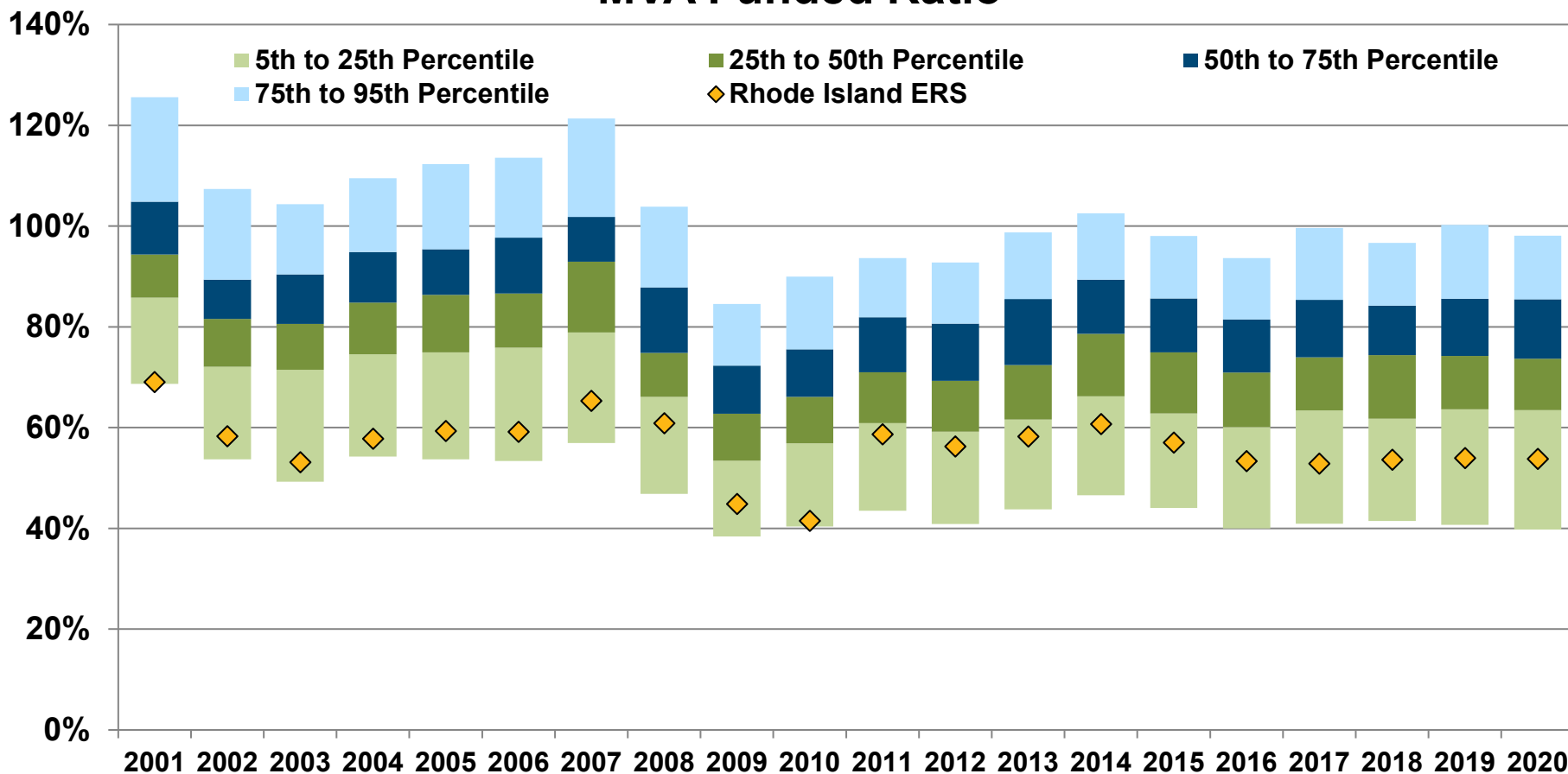
Funded Ratio at Market – All Plans at 6.5%



ERSRI Comparison to Public Plan Peers



MVA Funded Ratio



Survey Data from Public Plans Data as of 1/14/2022



Empowering our clients in managing their risks by integrating the highest qualified staff with the latest technologies



Employees' Retirement System of Rhode Island Segal Plan for Providing Trusted Advice

Actuarial Services

March 16, 2022

Agenda

Segal Experts to Serve ERSRI

Focus on Differentiators

Transition Plan

Questions

Appendix

Segal Experts to Serve ERSRI



Matthew Strom
FSA, MAAA, EA
Senior Vice President
Project Role: Client
Relationship Manager,
Supervising Actuary



Brad Ramirez
FSA, FCA, MAAA, EA
Vice President
Project Role: Supervising
Actuary



Lisa VanDermark
FSA, MAAA, EA
Vice President
Project Role: Senior
Reviewing Actuary



Andrew Sherman
Senior Vice President
National Director, Public Sector
Market



Todd Tauzer
FSA, CERA, FCA, MAAA
Vice President
National Director, Public
Sector Retirement Practice

NATIONAL RESOURCES



Teresa Knapp
ASA, EA
Associate Actuarial Consultant
Project Role: Reviewing Actuary



Austin Miller
Senior Actuarial Associate
Project Role: Analyst



Allison Jacobson
Actuarial Associate
Project Role: Analyst



Steven Shore
Actuarial Analyst
Project Role: Analyst



Melanie Walker, JD
Senior Vice President
Project Role: Compliance

Full-Service Benefits Consultants with Local Presence and Rhode Island Experience

Segal's Rhode Island Clients Include:

- State of Rhode Island (DOA)
- Rhode Island Public Transit Authority
- Teamsters Local 251
- Rhode Island Laborers
- Rhode Island Carpenters
- Brown University
- Rhode Island School of Design
- Providence College

Segal's Service Offerings

- Retirement
- Health Benefits
- Compliance
- Communications
- Benefit Audit Solutions
- Administration and Technology
- Compensation and Career Strategies
- Organizational Effectiveness
- Insurance Brokerage
- Investment Consulting

New Ideas and Innovation

Club Vita Partnership

Traditional Approach



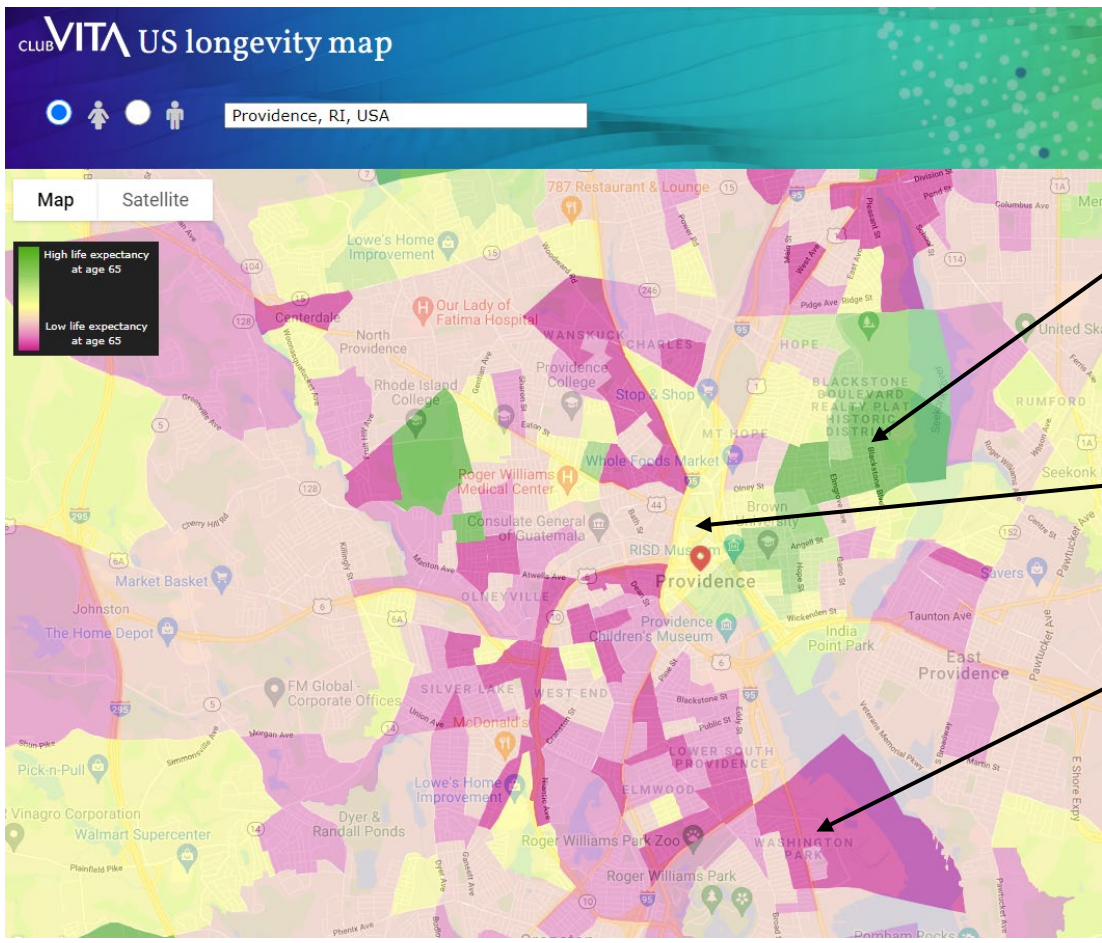
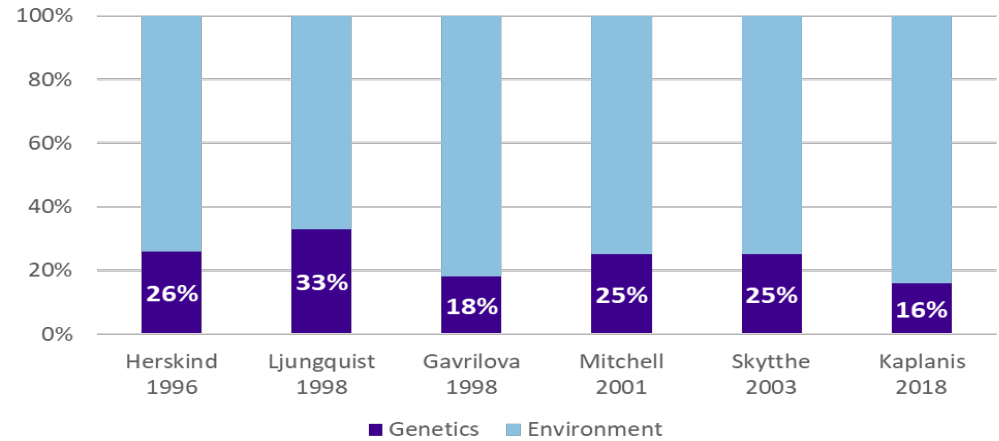
Plan-specific average mortality tables

Club Vita Approach



Mortality curves for each individual

Research study results: Genetics vs. Environment



Areas of **higher** life expectancy (green)

Areas of **average** life expectancy (yellow)

Areas of **lower** life expectancy (red)

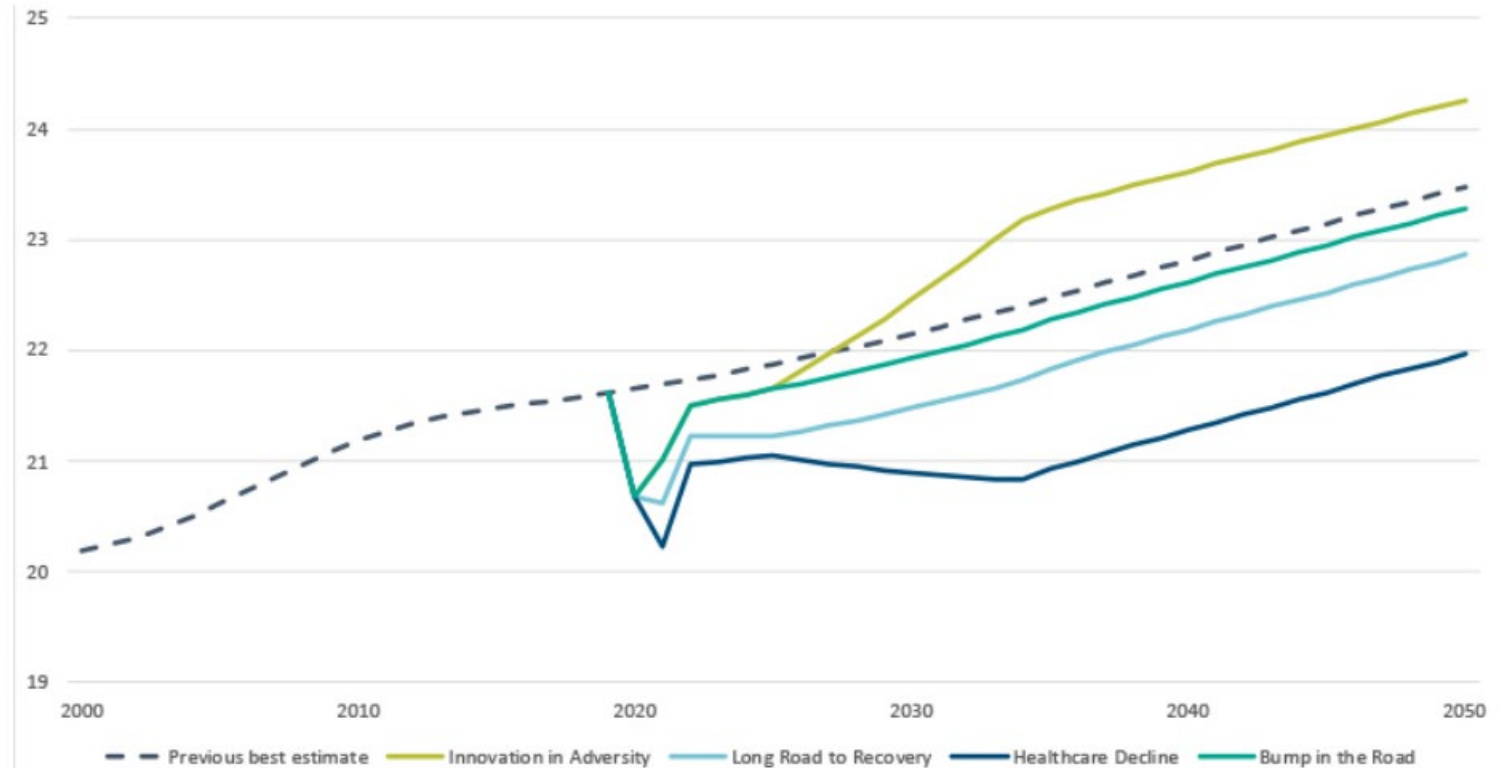
Covid-19 Modeling

Assessing Long-term Risks Using Scenario Modeling

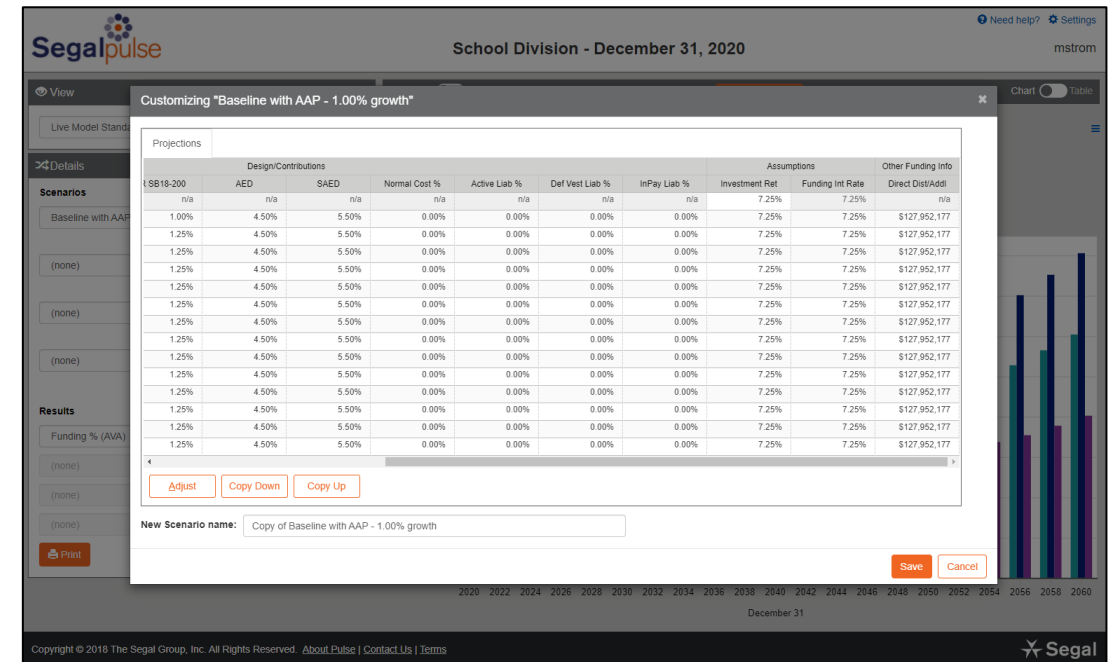
CV scenarios capturing a range of outcomes from the pandemic:

- **Bump in the Road** – short and isolated effect (0.7-1.0% reduction in liability)
- **Innovation in Adversity** – swift recovery with “lessons learned” leading to longer term improvements in longevity (0.3-1.8% increase in liability)
- **Long Road to Recovery** – challenges lead to lingering effects for a prolonged period (1.6-2.7% reduction in liability)
- **Healthcare Decline** – Virus mutations, etc., cause downward spiral in healthcare as systems struggle to provide regular care (3.1-5.2% reduction in liability)

Period Life Expectancy From Age 65 – Female



For a typical plan, the liability impact ranges from around +1% to -5%.



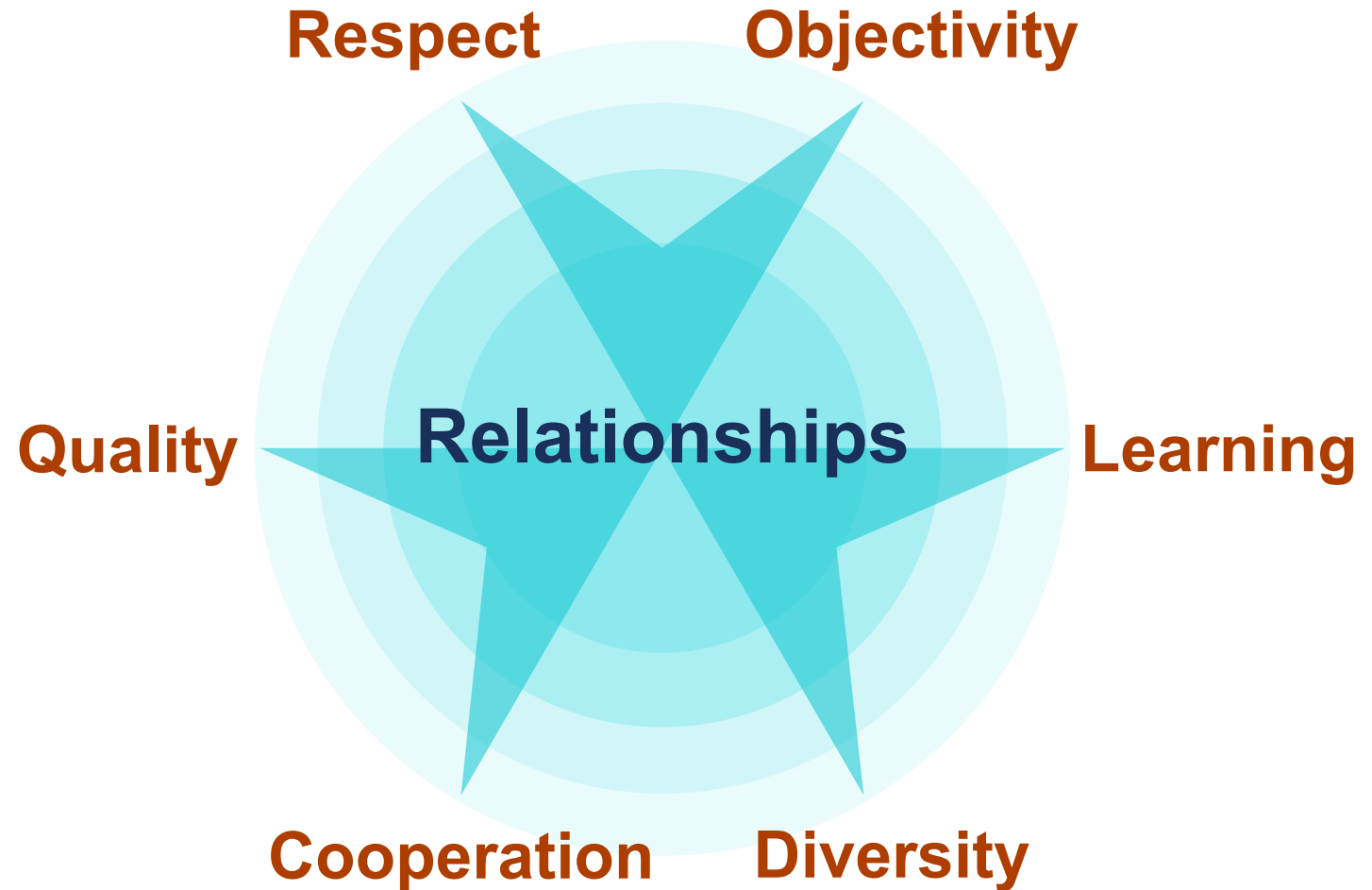
Service Transition Plan

- We understand the System acts as a common investment and administrative agent for benefits to be provided for the following five retirement plans:
 - State Employees
 - Public School Teachers, including the Teachers' Survivors Benefit Plan
 - Municipal Employees' Retirement System
 - Judicial Retirement Plan, including the legacy plan that covers active judges appointed prior to January 1, 1990
 - State Police Retirement Plan, including the legacy plan that covers state police initially hired on or before July 1, 1987
- Replicate the valuations as of June 30, 2021
 - Gain complete understanding of benefits provided by the System
 - Review actuarial reports, experience study, and legislative code
- Familiarize ourselves with your current issues
 - Discuss current issues and upcoming projects
 - Review recent correspondence from prior actuary

Our goal is to attain a thorough understanding of the System and current issues and to have the valuation replications completed by the end of the summer.

Segal's Values

We build long-term relationships with our clients founded on core values.



Questions?

Matt Strom, FSA, MAAA, EA

Senior Vice President and Actuary

mstrom@segalco.com

312.984.8534

Andrew Sherman

Senior Vice President, National Director,
Public Sector Market

asherman@segalco.com

617.424.7337

Brad Ramirez, FSA, FCA, MAAA, EA

Vice President and Consulting Actuary

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303.714.9952

Lisa VanDermark, FSA, MAAA, EA

Vice President and Consulting Actuary

lvandermark@segalco.com

617.424.7329



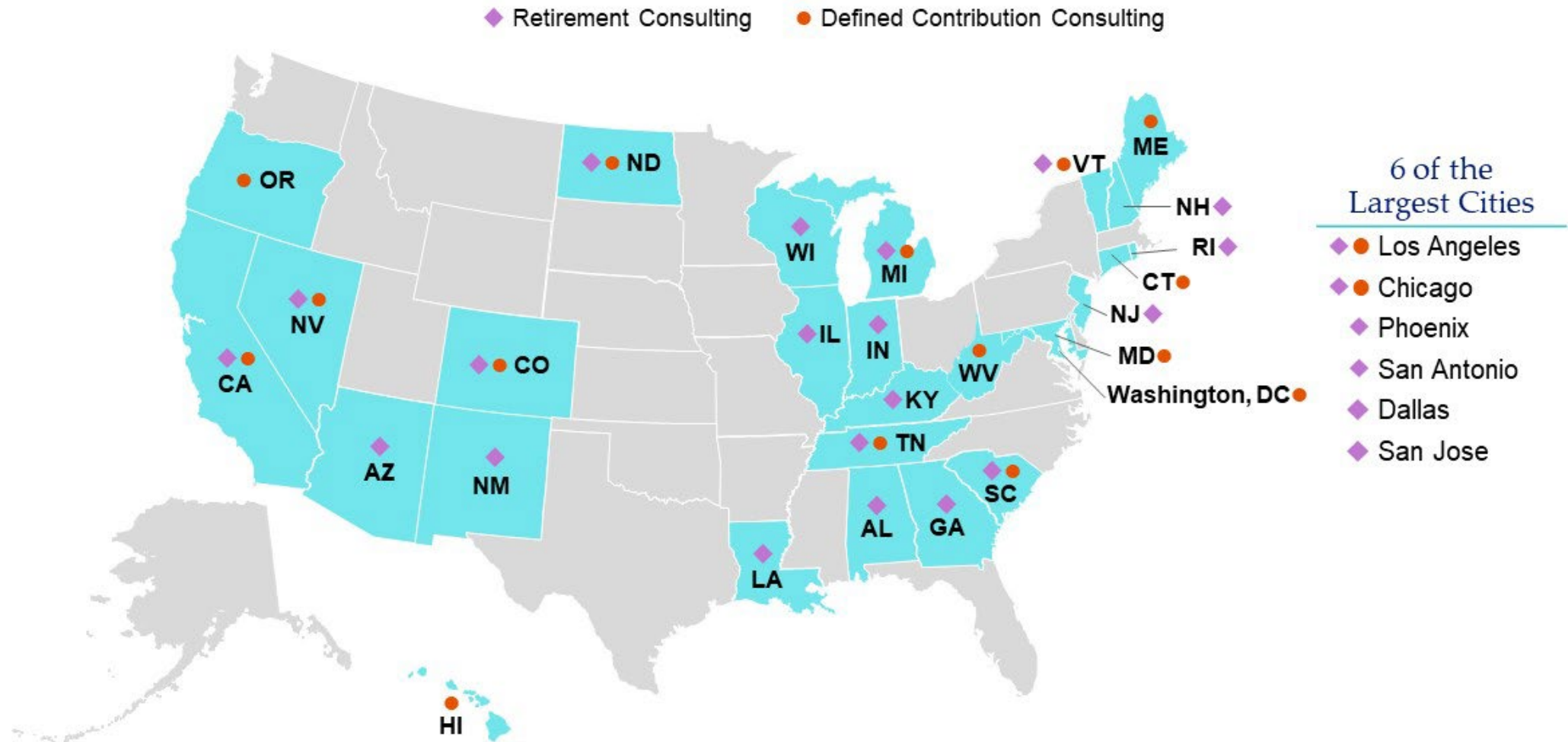
Thank
You

Appendix

Experience with Complex Public Sector Plans
Keeping Our Clients Well Informed
Segal's Distinctive Strengths

Experience with Complex Public Pension Plans

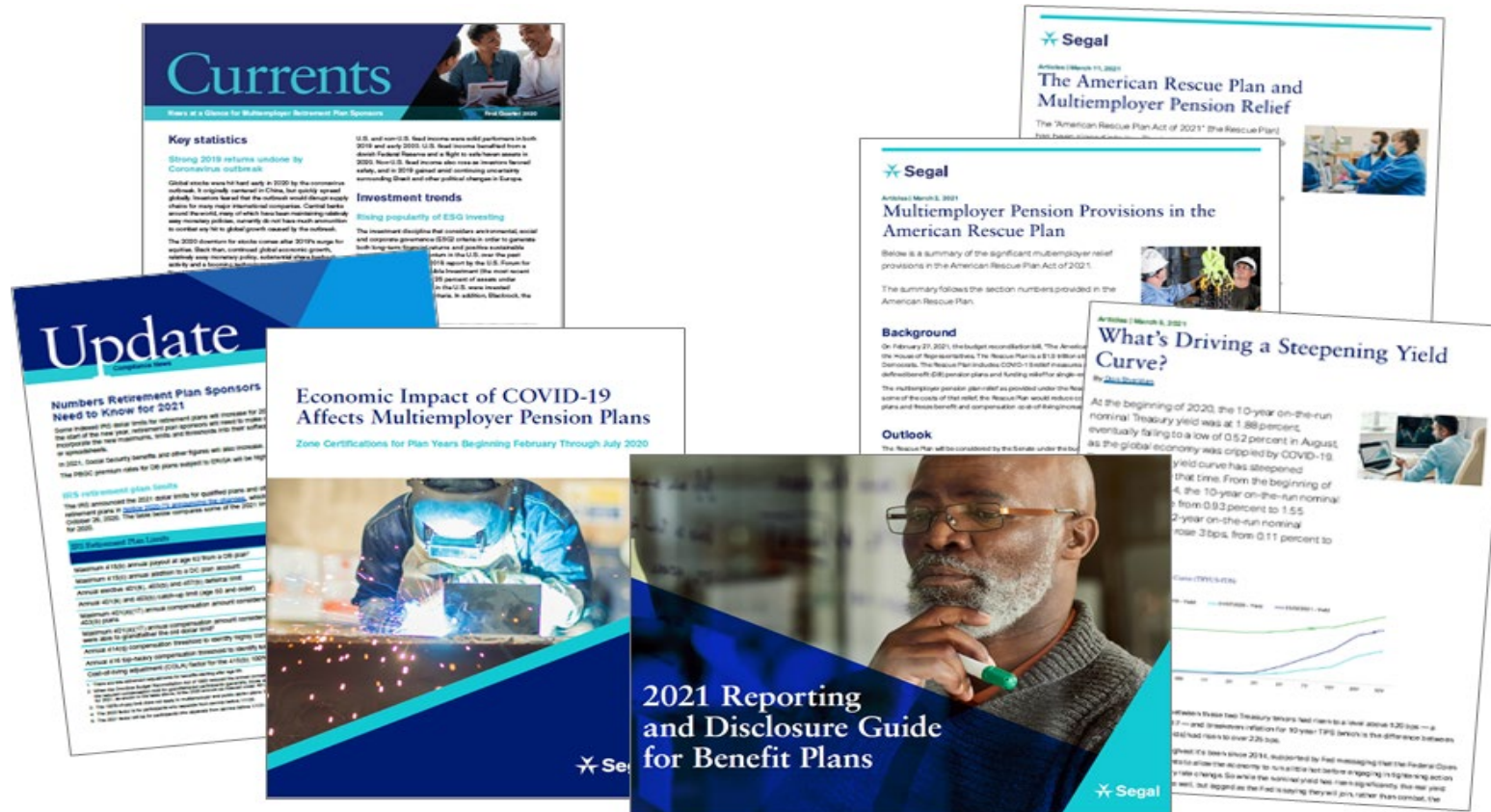
Segal serves more than 2,500 clients, of which approximately 900 are retirement clients, including more than 120 public sector retirement clients. We provide retirement consulting services to 20 states and six of the largest cities.



Keeping our Clients Well Informed

Our **National Compliance Practice**, with 25 full-time consultants, of whom 17 are benefits attorneys, provides our clients, consultants and analysts with in-depth technical research and information on current and pending federal and state laws and regulations that may affect our clients' benefit plans.

Segal prepares materials including online Compliance News web posts and thought leadership, which are routinely provided to clients, at no additional charge, via e-mail.



Segal's Distinctive Strengths

How we can help you make sense of data

Analysis and Diagnosis

Identifying key issues and developing deep and revealing insights

- Demographic data review
- Recommending demographic assumptions
- Recommending economic assumptions

How we can help you be objective

Objective Perspective

Uncompromised ability to provide objective perspectives

- Objective: project-based rather than contractors
- Unconflicted: no products or outsourcing to sell

Strategic Planning

Making solutions stick and stay

- Meeting auditor requirements
- Evolving population changes
- Making use of Club Vita

**How we can help you
make your strategies work**

Risk Consulting

Deterministic and stochastic projections

- Sensitivity testing
- Scenario testing
- Stress testing

**How we can help you identify
risks and potential impacts**

What our clients say about us

Quality people. Professional, knowledgeable and diverse.

Their strategy focused the alignment to the vision.

Thorough analyses.

Ability to understand underlying strategic issues.

Partnering with the client to best resolve the issue at hand.

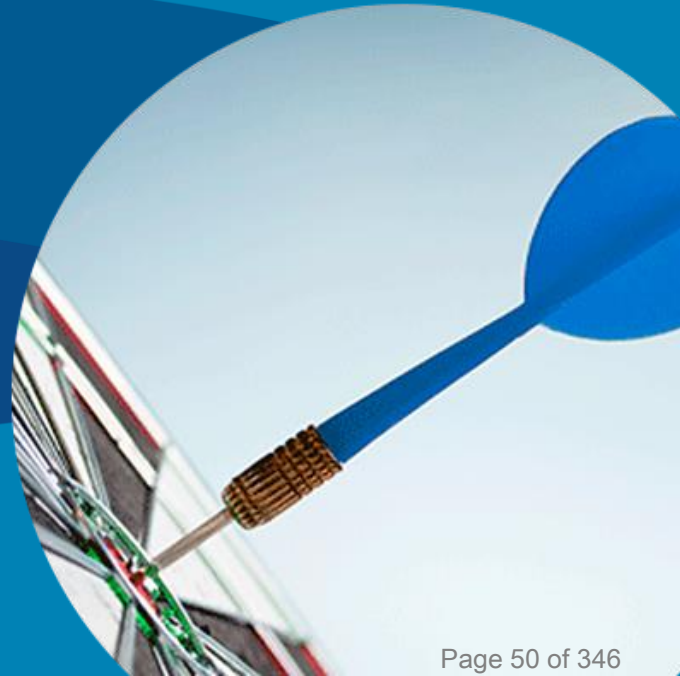
Tells the truth.





ACTUARIAL SERVICES FOR THE EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND (ERSRI)

March 16, 2022



What Distinguishes Actuarial Consultants?

- ◆ We want to assist ERSRI in continuing to earn the trust of the stakeholders
- Actuarial information should be reliable for decision making
 - Enhance credibility over time by having good outcomes
 - Average variance in the ERSRI liability over the last 5 years has been a 0.09% actuarial gain
- Actuarial information should help ensure sustainability, not hinder it

GRS is the National Leader in Public Sector Actuarial Services

- GRS works with 36 statewide public pension retirement systems to provide comprehensive and customized consulting solutions

Statewide Retirement Clients of GRS' Dallas Office:

- Alaska RMB (PERS and TRS)
- Arizona State Retirement System
- Colorado FPPA
- ERS of Hawaii
- Kentucky Retirement System
- New Mexico Teachers' Retirement System
- Oklahoma Teachers' Retirement System
- ERS of Rhode Island
- South Carolina Retirement System
- Employees' Retirement System of Texas
- Texas Municipal Retirement System
- Teacher Retirement System of Texas
- Utah Retirement Systems
- Wyoming Retirement System



Your GRS Team

- Experience
 - Joe is the Pension Market Leader for GRS and a member of GRS' internal Office of the Chief Actuary
 - Paul is the Pension Team Leader for the Southwest Region of GRS
 - Combined experience with 18 statewide retirement systems
 - In addition, a large team is necessary because of the amount and timing of the work.
 - 7 credentialed actuaries, and even the analysts have an average of 18 years providing actuarial consulting services to large, public sector retirement systems
 - Joe and Paul have spoken at national education conferences such as NASRA, NCTR, and NCPERS
 - Joe is a member of the Associate Advisory Committee to the Executive Committee of NASRA

Understanding the Work involved

- The valuation process had grown substantially in complexity, volume, and time sensitivity
 - Over 100 individual valuations and multiple benefit tiers
 - Last year's draft valuation delivered within 7 days of financial data
- Timely and accurate actuarial work is paramount for ERSRI to continue to successfully serve the members, employers and stakeholders
- GRS understands the Scope of Services and delivery dates
- The proposed GRS team has never missed a client's important valuation deadline

Quality Control

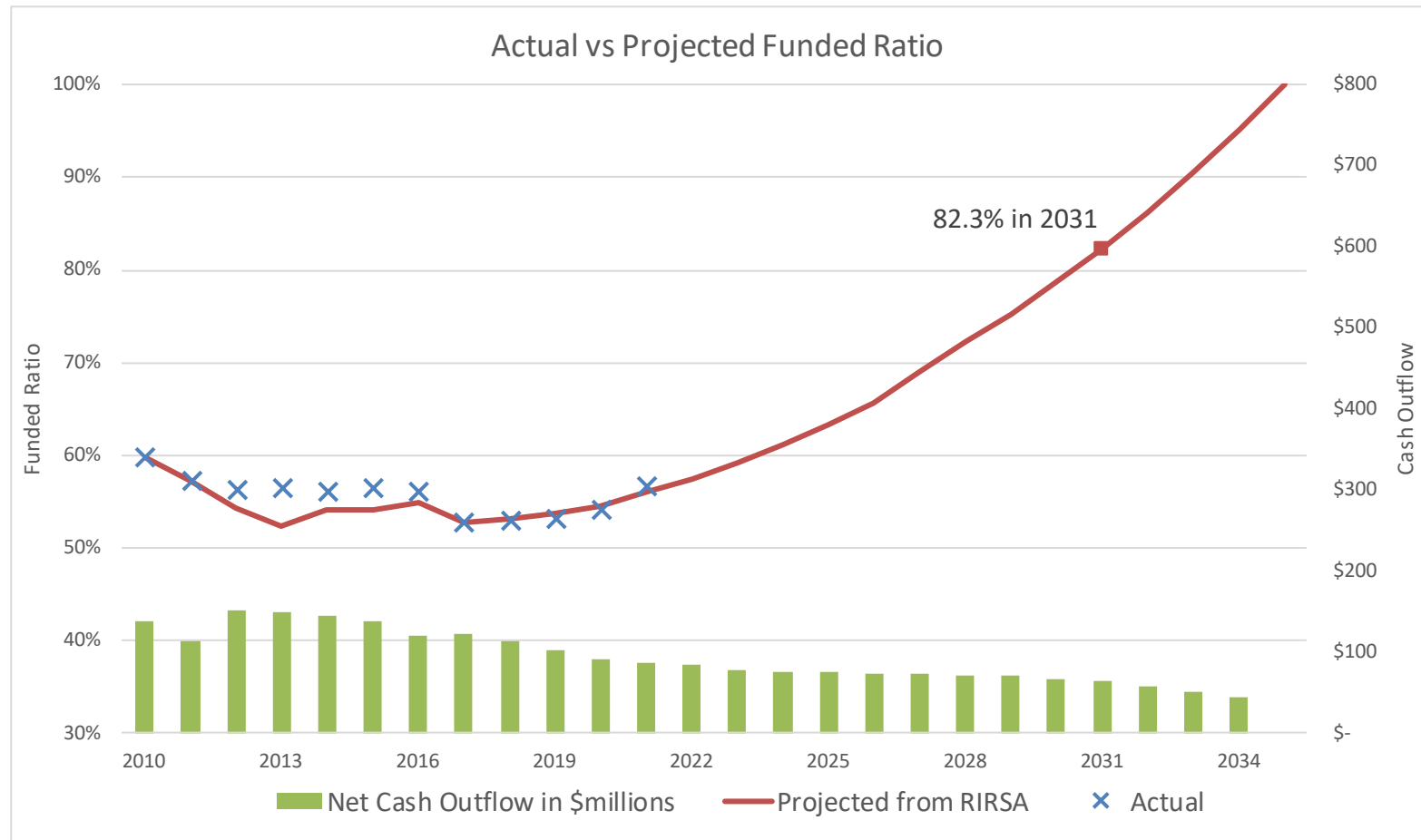
- GRS has developed and follows a stringent quality control process
 - All work is seen by four associates: doer, checker, reviewer, peer reviewer
 - Internal Professionalism Committee sets process checklists and forms
 - Internal Audits performed on sample clients throughout the year
- As the nation's market leader, we are audited more than any other firm
 - Actuarial audits are routinely clean, with no significant findings
 - Includes previous actuarial audits of ERSRI
 - Post RIRSA model very complicated. The audit, along with subsequent valuation results, have validated all projections from the legislative work
 - Common to get very complimentary remarks from the auditing actuary
- Strong working relationship with the Office of the Auditor General

Strategic Actuarial Approach

- Generally, actuarial work is reactive and decisions are made independently of other decisions, factors and other timeframes.
- GRS team specializes in proactive, strategic decision making designed to provide as much stability as possible and to protect the financial security of the members over time.
 - Enhance credibility over time by having good outcomes.
- The annual communications should be as consistent and direct as possible, comparing to previous communications and setting future expectations

Funded Ratio History

Compared to Original RIRSA Projections – State Employees



Original Projections from the RIRSA Impact Statement, adjusted for Mediation changes in 2016 (-1.4%) and change to investment return assumption in 2017 (-2.7%)

Stress Testing has Historically Been Provided as Part of the Annual Retainer Services

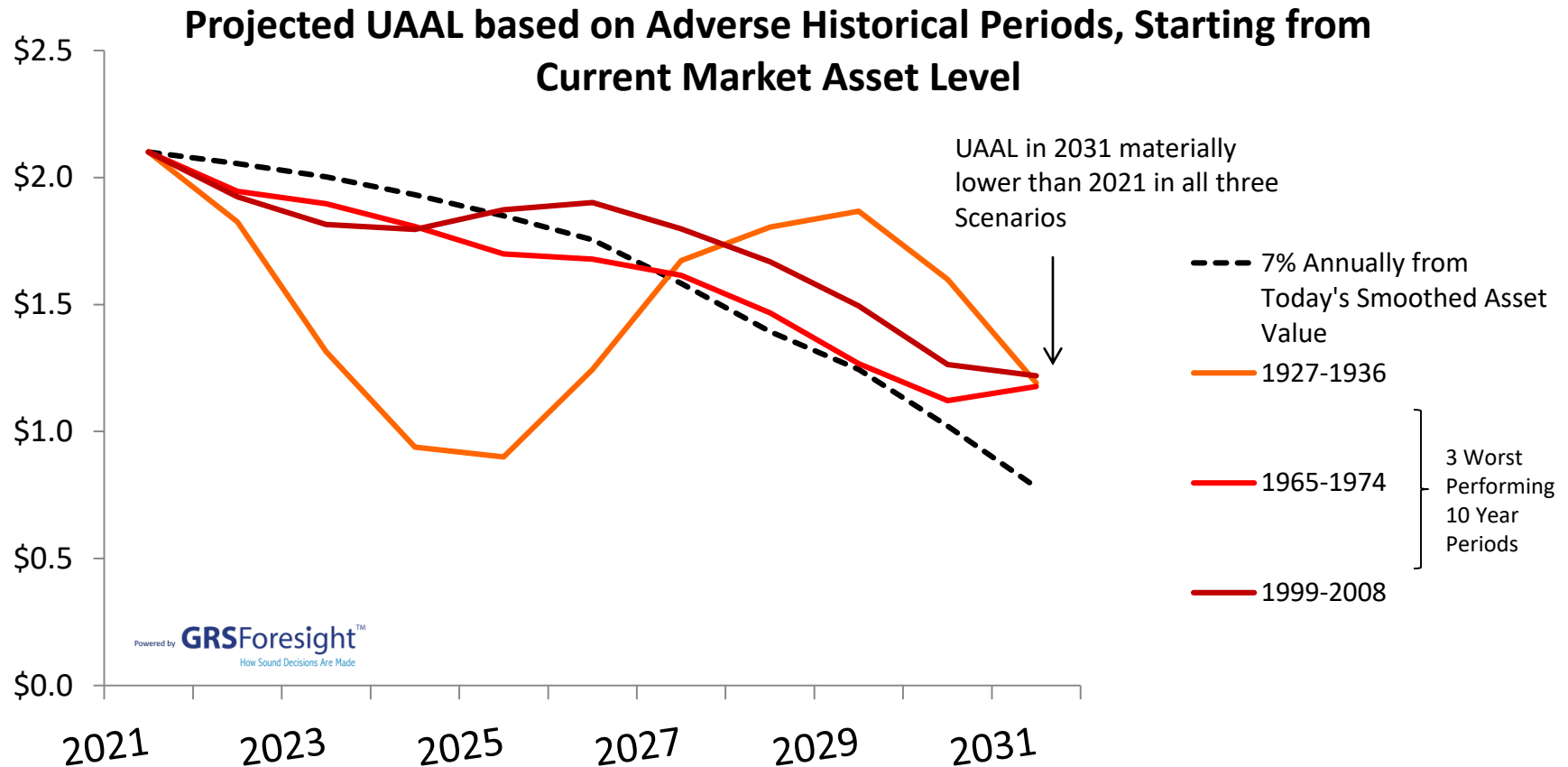
	From 2020 Smoothed Assets	From 2021 Smoothed Assets
Probability UAAL is smaller in 5 Years	79.4%	82.3%
Probability 80% Funded Ratio by 2030	49.1%	51.4%
Probability 100% Funded Ratio by 2040	67.4%	68.0%
Probability FY24 Contribution Rate is Highest Going Forward	43.2%	41.7%

Powered by **GRSForesight**[™]
How Sound Decisions Are Made



GRSForesight allows for efficient, and relevant scenario modeling: Adverse Scenarios Using Actual Historical Adverse Periods

State Employees (\$ in billions)



Adverse Scenarios are actual returns during the years indicated generated from a 70% Stock/30% Bond Portfolio

Why ERSRI Should Continue with GRS

- Communication
 - We know what the strategy is and how it should be communicated
 - We will continue to help ERSRI establish the appropriate balance between patience and responsiveness
- Recognized Credibility in Rhode Island
- Knowledge of current issues and trends at both a National and State level
 - Provide ERSRI specific institutional knowledge & historical perspective
 - Ability to provide current prevalence information on other peer and statewide systems
- Fair Price

Thank You!

We will continue to work hard to ensure ERSRI maintains the trust of its stakeholders

We would be delighted and honored to continue our successful partnership



Employees' Retirement System of Rhode Island



Administration, Audit, Risk & Compliance Committee Recommendation for ERSRI Actuarial Services Contract

For Discussion and Recommendation to the Full
Board

Presented by Jean Rondeau

Employees' Retirement System of Rhode Island



6. Approval of the January and February Pensions as Presented by ERSRI

For Vote

Presented by Treasurer Seth Magaziner

JANUARY 2022 NEW RETIREE REPORT

NAME	RTMT TYPE	RTMT OPTION	RTMT DATE	PLAN CODE	PLAN	EMPLOYER	AGE	MONTHLY PENSION	ANNUAL PENSION	CREDITED SERVICE
DI DONATO, RUSSELL	Service	SRA	12/01/21	ERS	Correctional Officer	DOC	59	\$ 3,258.56	\$ 39,102.72	30.10
MCCRAY, KEVIN	Service	Option1	01/01/22	ERS	Correctional Officer	DOC	63	\$ 3,441.12	\$ 41,293.44	31.43
MCKENDALL, STEVEN	Service	Option2	12/20/21	ERS	Correctional Officer	DOC	61	\$ 3,627.00	\$ 43,524.00	30.12
ANTONELLI, WENDY	Service	SRAP	12/01/21	ERS	State Employee	DLT	58	\$ 5,461.32	\$ 65,535.84	33.58
BAKER, KENNETH	Service	Option1	12/24/21	ERS	State Employee	EMA	65	\$ 673.99	\$ 8,087.88	12.58
BARIMAH, FRANCIS	Service	SRA	12/01/21	ERS	State Employee	VETERANS HOME	67	\$ 1,166.91	\$ 14,002.92	16.08
BEATTIE, NANCY	Service	SRA	01/01/22	ERS	State Employee	DOA	64	\$ 661.23	\$ 7,934.76	12.12
CIPRIANO, SANDRA	Service	Option2	12/01/21	ERS	State Employee	DOH	72	\$ 1,253.80	\$ 15,045.60	17.26
CLIFTON, RONNIE	Service	SRAP	12/31/21	ERS	State Employee	URI	59	\$ 5,099.60	\$ 61,195.20	35.73
CORREIA, CHRISTINE	Service	SRA	12/18/21	ERS	State Employee	DOC	63	\$ 1,348.12	\$ 16,177.44	23.40
DANHO, CAROL	Service	Option1	12/18/21	ERS	State Employee	DOH	68	\$ 3,149.49	\$ 37,793.88	32.93
DERITA, LORI	Disability	SRA	10/30/21	ERS	State Employee	URI	54	\$ 1,583.12	\$ 18,997.44	32.57
DI PALMA, MARGUERITE	Service	SRA	12/18/21	ERS	State Employee	JUDICIARY	59	\$ 4,597.02	\$ 55,164.24	34.30
DIBIASE II, PETER	Service	SRA	01/01/22	ERS	State Employee	DOC	59	\$ 2,687.80	\$ 32,253.60	32.62
DUCHARME, ALLAN	Service	Option2	12/31/21	ERS	State Employee	BHDDH	67	\$ 3,431.11	\$ 41,173.32	50.67
FRANCO, ARTHUR	Disability	Option2	01/02/22	ERS	State Employee	DPS	52	\$ 2,585.27	\$ 31,023.24	17.85
GEOFFREY, SHARON	Service	Option2	12/01/21	ERS	State Employee	DOA	66	\$ 1,674.09	\$ 20,089.08	19.98
INMAN, BRADFORD	Service	Option1	11/01/21	ERS	State Employee	LESISLATURE	60	\$ 3,485.14	\$ 41,821.68	31.49
JAMIEL, MARK	Service	SRA	12/01/21	ERS	State Employee	DOT	68	\$ 2,103.33	\$ 25,239.96	30.70
JOHNSON, BETHANY	Service	SRA	12/18/21	ERS	State Employee	DOA	67	\$ 2,957.53	\$ 35,490.36	28.29
KNOWLTON, WENDY	Service	SRA	01/01/22	ERS	State Employee	DEM	59	\$ 4,180.62	\$ 50,167.44	35.37
KOROPEY, CAREN	Service	Option2	01/01/22	ERS	State Employee	CCRI	65	\$ 3,708.52	\$ 44,502.24	40.40
LACHAPPELLE, DIANNE	Service	SRA	12/01/21	ERS	State Employee	URI	67	\$ 1,073.31	\$ 12,879.72	20.94
LAMOUNTAIN, GLEN	Disability	Option1	05/16/21	ERS	State Employee	DPS	58	\$ 1,838.48	\$ 22,061.76	24.94
LANGELLA, ELAINE	Service	SRA	12/18/21	ERS	State Employee	ATTORNEY GENERAL	67	\$ 1,277.19	\$ 15,326.28	20.76
LATAILLE, MICHAEL	Service	SRAP	12/18/21	ERS	State Employee	DOT	60	\$ 6,042.36	\$ 72,508.32	34.33
LEO, JOHN	Service	Option1	12/18/21	ERS	State Employee	DEM	77	\$ 5,048.14	\$ 60,577.68	47.72
LEWIS, PATRICIA	Service	SRA	12/02/21	ERS	State Employee	CCRI	66	\$ 1,342.70	\$ 16,112.40	23.96
ONEILL, JOANNE	Service	SRA	12/18/21	ERS	State Employee	CCRI	66	\$ 450.05	\$ 5,400.60	15.55
PAUL, LAUREN	Service	Option2	11/21/21	ERS	State Employee	ATTORNEY GENERAL	66	\$ 700.93	\$ 8,411.16	15.87
PEZZULLO, MICHAEL	Service	Option1	12/01/21	ERS	State Employee	DOR	62	\$ 1,525.87	\$ 18,310.44	23.42
RANUCCI, M.ROSETTA	Service	Option1	11/15/21	ERS	State Employee	DHS	62	\$ 330.49	\$ 3,965.88	12.02
RIENDEAU, JEAN	Service	Option1	12/18/21	ERS	State Employee	RI COMMERCE CORPORATION	65	\$ 4,438.40	\$ 53,260.80	33.20
ROSENBAUM, RANDALL	Service	Option1	12/18/21	ERS	State Employee	RI COUNCIL ON THE ARTS	67	\$ 2,961.46	\$ 35,537.52	26.92
SJOBERG, COLLEEN	Service	SRA	10/30/21	ERS	State Employee	OHHS	63	\$ 993.29	\$ 11,919.48	22.48
TIRRELL, DONNA	Service	SRA	11/01/21	ERS	State Employee	DCYF	66	\$ 1,111.10	\$ 13,333.20	16.20
TOURTELLOT, VIRGINIA	Service	Option1	12/16/21	ERS	State Employee	JUDICIAL	75	\$ 865.83	\$ 10,389.96	20.12
WIESNER, PAULA	Service	Option1	12/18/21	ERS	State Employee	DOR	64	\$ 2,489.06	\$ 29,868.72	29.81
AGHIA, ROUAIDA	Service	SRA	10/30/21	ERS	Teacher	Providence School Dept.	71	\$ 920.48	\$ 11,045.76	11.94
BUCO, ANTHONY	Service	Option1	12/23/21	ERS	Teacher	Exeter/West Greenwich Reg. Schools	62	\$ 3,597.07	\$ 43,164.84	29.66
DECOTIS, ELIZABETH	Service	Option2	12/01/21	ERS	Teacher	Cumberland School Dept.	65	\$ 1,734.18	\$ 20,810.16	20.32
FICARRA, SHARON	Service	Option1	12/17/21	ERS	Teacher	Westerly School Dept.	65	\$ 2,002.16	\$ 24,025.92	21.00
GAMBA, MARLENE	Service	SRA	12/31/21	ERS	Teacher	Cranston School Dept.	72	\$ 5,235.44	\$ 62,825.28	33.66
HOPKINS, DEBORAH	Service	Option1	12/28/21	ERS	Teacher	South Kingstown School Dept.	62	\$ 3,416.41	\$ 40,996.92	28.77
NABB-TIPIRNI, KATHY	Service	Option1	01/08/22	ERS	Teacher	Warwick School Dept.	65	\$ 2,551.80	\$ 30,621.60	26.07
O'CONNOR, DAVID	Service	Option1	01/01/22	ERS	Teacher	Pawtucket School Dept.	60	\$ 4,175.41	\$ 50,104.92	35.41
SCHMIEDEKNECHT, PATRICIA	Disability	SRA	12/03/21	ERS	Teacher	Providence School Dept.	49	\$ 1,364.73	\$ 16,376.76	16.24
SEXTON, JOHN	Service	Option1	11/07/21	ERS	Teacher	Barrington Public Schools	62	\$ 2,904.78	\$ 34,857.36	27.25
TOW, MARY	Service	Option1	01/01/22	ERS	Teacher	Warwick School Dept.	63	\$ 3,402.58	\$ 40,830.96	28.39
VIAU, DEBRA	Service	SRA	11/17/21	ERS	Teacher	Providence School Dept.	63	\$ 1,857.05	\$ 22,284.60	24.13
ALMEIDA, LILLIAN	Service	SRA	01/01/22	JRBT	Judges	RI Traffic Tribunal	71	\$ 15,990.20	\$ 191,882.40	35.45
ALMONTE, MARIANN	Service	SRA	11/01/21	MERS	General Municipal	City of Cranston	58	\$ 1,685.11	\$ 20,221.32	20.22
BEAUCHAMP, ANNIQUE	Service	SRA	11/20/21	MERS	General Municipal	Woonsocket School Dept. (NC)	61	\$ 759.67	\$ 9,116.04	22.93
BEAUDETTE, WILLIAM	Service	SRA	01/18/22	MERS	General Municipal	City of Woonsocket	66	\$ 393.38	\$ 4,720.56	10.35
BLYTHE, LESLIE ANN	Service	Option2	06/01/21	MERS	General Municipal	Central Falls School Dist. (NC)	66	\$ 436.36	\$ 5,236.32	11.00
BOYLE, JEANNE	Service	Option1	11/16/21	MERS	General Municipal	City of Pawtucket	63	\$ 5,228.96	\$ 62,747.52	32.95
CLIFFORD, DOROTHY	Service	SRA	12/02/21	MERS	General Municipal	Cumberland School Dept. (NC)	62	\$ 519.39	\$ 6,232.68	16.53
CULLION, CAROLANN	Service	Option2	01/01/22	MERS	General Municipal	Town of Charlestown	71	\$ 1,549.95	\$ 18,599.40	23.34
FLETCHER, LYNNETTE	Service	SRA	11/01/21	MERS	General Municipal	New Shoreham School Dist. (NC)	68	\$ 534.27	\$ 6,411.24	12.60
KENNEY, TIMOTHY	Disability	Option1	11/22/20	MERS	General Municipal	Cranston Housing Authority	62	\$ 2,610.62	\$ 31,327.44	18.30
KIRKCONNELL, HOPE	Service	SRA	01/01/22	MERS	General Municipal	Cranston School Dept. (NC)	79	\$ 948.40	\$ 11,380.80	20.16
LALONDE, ROGER	Service	Option1	12/04/21	MERS	General Municipal	City of Woonsocket	71	\$ 1,078.39	\$ 12,940.68	19.85
MATTERA, JACQUELINE	Service	Option1	01/07/22	MERS	General Municipal	South Kingstown School Dept. (NC)	60	\$ 1,266.41	\$ 15,196.92	23.75
PROCACCINI, ANNMARIE	Service	Option1	01/01/22	MERS	General Municipal	Cranston School Dept. (NC)	64	\$ 1,068.03	\$ 12,816.36	23.74
PUNCHAK, ALEXANDER	Service	Option1	09/10/21	MERS	General Municipal	Greenville Water Dist.	68	\$ 779.98	\$ 9,359.76	12.00
REPPE, CINTHIA	Service	Option1	12/31/21	MERS	General Municipal	Town of Jamestown	63	\$ 1,283.38	\$ 15,400.56	26.34

JANUARY 2022 NEW RETIREE REPORT

NAME	RTMT TYPE	RTMT OPTION	RTMT DATE	PLAN CODE	PLAN	EMPLOYER	AGE	MONTHLY PENSION	ANNUAL PENSION	CREDITED SERVICE
ROSSI, EDWARD	Service	SRA	11/27/21	MERS	General Municipal	Johnston School Dept. (NC)	64	\$ 1,232.14	\$ 14,785.68	20.08
ROTONDO, ROSEANN	Service	Option1	10/01/21	MERS	General Municipal	Johnston School Dept. (NC)	61	\$ 400.35	\$ 4,804.20	17.90
SARAIVA, ROSA	Service	Option2	12/01/20	MERS	General Municipal	Town of Cumberland	68	\$ 2,683.58	\$ 32,202.96	45.90
VIEIRA SR, WILLIAM D	Service	Option1	12/04/21	MERS	General Municipal	City of Pawtucket	66	\$ 1,170.72	\$ 14,048.64	12.83
BORRELLI, DAMON	Disability	SRA	08/18/20	MERS	Police and Fire	South Kingstown Police	52	\$ 4,113.93	\$ 49,367.16	17.74
ROBINSON-GRAVES, SANDY	Service	SRA	12/04/21	MERS	Police and Fire	Central Falls Police and Fire	61	\$ 2,326.76	\$ 27,921.12	21.73
BOREK, DEREK	Service	SRA	11/28/21	SPRBT	State Trooper	RI State Police	51	\$ 8,827.65	\$ 105,931.80	27.48
KOJOIAN, KEVIN	Service	SRA	11/28/21	SPRBT	State Trooper	RI State Police	63	\$ 5,281.27	\$ 63,375.24	23.94

FEBRUARY 2022 NEW RETIREE REPORT

NAME	RTMT TYPE	RTMT OPTION	RTMT DATE	PLAN CODE	PLAN	EMPLOYER	AGE	MONTHLY PENSION	ANNUAL PENSION	CREDITED SERVICE
BAILEY, CHERYL	Disability	SRA	09/01/19	ERS	Correctional Officer	DOC	66.00	\$ 1,739.39	\$ 20,872.68	14.78
MERO-AMARAL, CHRISTINE	Disability	SRA	04/15/21	ERS	Correctional Officer	DOC	51.00	\$ 1,565.36	\$ 18,784.32	16.80
PINGITORE, DANTE	Service	Option1	02/01/22	ERS	Correctional Officer	DOC	61.00	\$ 1,328.43	\$ 15,941.16	20.40
ANGELL, JENNIE LYNN	Disability	SRA	03/14/21	ERS	Nurse	BHDDH	64.00	\$ 681.03	\$ 8,172.36	7.21
AWOPILEDA, OLBUNMI	Service	Option2	12/25/21	ERS	Nurse	BHDDH	66.00	\$ 1,272.67	\$ 15,272.04	14.60
BECK, KATHLEEN	Service	SRA	12/23/21	ERS	State Employee	URI	65.00	\$ 1,601.44	\$ 19,217.28	23.14
BENOIT, ROLAND	Service	Option1	01/01/22	ERS	State Employee	URI	69.00	\$ 2,158.00	\$ 25,896.00	33.19
BEST, DOUGLAS	Service	Option1	12/31/21	ERS	State Employee	OAG	68.00	\$ 398.97	\$ 4,787.64	8.58
BONOYER, SUSAN	Service	SRA	12/01/21	ERS	State Employee	BHDDH	65.00	\$ 1,129.69	\$ 13,556.28	24.01
BRIGHTMAN, PHILLIP	Service	SRA	01/01/22	ERS	State Employee	RIC	60.00	\$ 1,392.32	\$ 16,707.84	26.63
CAPUTO, WENDY	Service	SRA	01/01/22	ERS	State Employee	DLT	78.00	\$ 651.53	\$ 7,818.36	12.72
COLETTA, LINDA	Service	SRA	01/01/22	ERS	State Employee	DHS	63.00	\$ 4,593.41	\$ 55,120.92	36.47
COPPOLA, CAROL	Service	SRA	01/01/22	ERS	State Employee	DOT	64.00	\$ 406.96	\$ 4,883.52	13.58
CUSWORTH, WARREN	Service	SRA	12/18/21	ERS	State Employee	DOT	72.00	\$ 519.33	\$ 6,231.96	12.44
DESMARAIS, DEBBY	Service	SRA	02/11/22	ERS	State Employee	DPS	65.00	\$ 781.02	\$ 9,372.24	15.38
DUHAMEL, JENNIFER	Service	SRAP	01/15/22	ERS	State Employee	DHS	58.00	\$ 7,036.24	\$ 84,434.88	32.96
FABRIZIO, SANDRA	Service	SRA	01/01/22	ERS	State Employee	DOE	68.00	\$ 564.09	\$ 6,769.08	8.12
FERREIRA, SUSAN	Service	SRA	01/29/22	ERS	State Employee	DOA	65.00	\$ 5,035.62	\$ 60,427.44	30.30
GEMMA, WILLIAM	Service	SRA	01/01/22	ERS	State Employee	DOA	70.00	\$ 797.56	\$ 9,570.72	17.33
GENTILE, CARLO	Service	SRA	01/01/22	ERS	State Employee	OAG	67.00	\$ 578.88	\$ 6,946.56	14.68
GIAMMARCO, MICHAEL	Disability	Option1	08/18/20	ERS	State Employee	NBC	52.00	\$ 2,034.32	\$ 24,411.84	13.85
HIRSCHBERG, DAVID	Service	SRA	12/14/21	ERS	State Employee	BHDDH	73.00	\$ 439.75	\$ 5,277.00	7.55
LIBERTI III, ANGELO	Service	Option1	10/01/21	ERS	State Employee	DEM	61.00	\$ 5,504.92	\$ 66,059.04	33.71
MCKENNA, KEVIN	Service	Option2	01/01/22	ERS	State Employee	DCYF	62.00	\$ 7,804.50	\$ 93,654.00	36.92
MELLO, BARBARA	Service	SRA	01/01/22	ERS	State Employee	LEGISLATURE	66.00	\$ 1,828.00	\$ 21,936.00	24.90
MULCAHEY, JOSEPH	Service	Option1	01/29/22	ERS	State Employee	URI	67.00	\$ 4,160.21	\$ 49,922.52	39.37
NOLL, DAVID	Service	Option1	01/08/22	ERS	State Employee	DAVIES	74.00	\$ 1,444.77	\$ 17,337.24	18.39
PARKERSON, LAURA	Service	SRA	10/01/21	ERS	State Employee	RIC	65.00	\$ 1,139.71	\$ 13,676.52	15.71
PENA, JACINTA	Service	SRA	09/01/21	ERS	State Employee	DCYF	66.00	\$ 1,100.87	\$ 13,210.44	15.49
REYNOLDS, GAIL	Service	SRA	12/18/21	ERS	State Employee	BHDDH	69.00	\$ 2,006.90	\$ 24,082.80	22.72
RIBB, RICHARD	Service	SRA	12/23/21	ERS	State Employee	URI	69.00	\$ 3,614.43	\$ 43,373.16	28.90
RIORDAN, ERIN	Disability	Option2	11/02/21	ERS	State Employee	RIC	54.00	\$ 613.33	\$ 7,359.96	15.36
SMITH, JEANETTE	Disability	SRA	07/16/21	ERS	State Employee	URI	61.00	\$ 279.60	\$ 3,355.20	10.10
SPIEZIO, JOHN	Service	Option1	01/22/22	ERS	State Employee	DOT	62.00	\$ 1,156.06	\$ 13,872.72	18.14
TABOADA, LUCITA	Service	SRA	12/31/21	ERS	State Employee	URI	71.00	\$ 410.12	\$ 4,921.44	12.78
WEAVER, SUSAN	Service	SRA	01/29/22	ERS	State Employee	URI	63.00	\$ 1,997.24	\$ 23,966.88	29.71
BARTOSHEVICH, JOSEPH	Service	Option2	12/04/21	ERS	Teacher	Bristol Warren Reg. School Dist.	65.00	\$ 2,224.25	\$ 26,691.00	24.08
DAVIS, CAROLYN	Disability	Option1	10/22/21	ERS	Teacher	Bristol Warren Reg. School Dist.	47.00	\$ 3,303.05	\$ 39,636.60	21.04
DURSIN, CYNTHIA	Service	Option2	02/06/22	ERS	Teacher	Providence School Dept.	65.00	\$ 2,121.72	\$ 25,460.64	23.00
FARRELL, SUSAN	Service	SRA	01/01/22	ERS	Teacher	Pawtucket School Dept.	68.00	\$ 687.51	\$ 8,250.12	10.08
GOULART, KAREN	Service	SRA	01/25/22	ERS	Teacher	Middletown Public Schools	65.00	\$ 1,994.73	\$ 23,936.76	19.50
MURPHY, KAREN	Service	SRA	12/22/21	ERS	Teacher	South Kingstown School Dept.	59.00	\$ 4,270.95	\$ 51,251.40	32.36
PACHECO, THERESA	Disability	SRA	10/09/21	ERS	Teacher	Providence School Dept.	58.00	\$ 1,684.39	\$ 20,212.68	18.58
PAGLIO, DONNA	Service	SRA	12/15/21	ERS	Teacher	Johnston School Dept.	61.00	\$ 1,127.17	\$ 13,526.04	21.36
PALERMO, PETER	Disability	Option1	12/04/21	ERS	Teacher	Providence School Dept.	57.00	\$ 2,447.46	\$ 29,369.52	26.31
THAYER, LAUREL	Service	Option2	01/01/22	ERS	Teacher	Bristol Warren Reg. School Dist.	66.00	\$ 1,907.26	\$ 22,887.12	21.00
VINCENT, LISA	Service	SRA	12/02/21	ERS	Teacher	Providence Long Term Subs	59.00	\$ 5,074.99	\$ 60,899.88	35.00
CASTELLUCCI, DIANE	Service	Option1	08/31/21	MERS	General Municipal	North Providence School Dept. (NC)	66.00	\$ 324.05	\$ 3,888.60	14.43
COLWELL, STEVEN	Service	Option1	01/03/22	MERS	General Municipal	Johnston Housing Auth.	66.00	\$ 1,407.80	\$ 16,893.60	21.96
COOK, LEONA	Service	Option1	01/01/22	MERS	General Municipal	Tiverton Local 2670A	65.00	\$ 814.54	\$ 9,774.48	16.63
COOPER, JANET	Service	SRA	12/25/21	MERS	General Municipal	Middletown Public Schools (NC)	65.00	\$ 1,330.88	\$ 15,970.56	20.48
D'AMBRA, MICHELE	Service	SRA	01/01/22	MERS	General Municipal	City of Pawtucket	61.00	\$ 1,295.40	\$ 15,544.80	16.97
DIBELLO, LISA	Service	SRAP	11/01/21	MERS	General Municipal	Town of Charlestown	59.00	\$ 4,244.03	\$ 50,928.36	21.47
FERRANDI, PAUL	Service	Option1	01/08/22	MERS	General Municipal	Town of South Kingstown	66.00	\$ 1,373.70	\$ 16,484.40	15.62
FITZPATRICK, FIONA	Service	SRA	01/01/22	MERS	General Municipal	Town of New Shoreham	63.00	\$ 2,529.90	\$ 30,358.80	27.40
GIGUERE, SUSAN	Service	Option1	01/01/22	MERS	General Municipal	Town of Burrillville	65.00	\$ 1,029.09	\$ 12,349.08	24.49
HANLEY II, WILLIAM	Service	Option1	01/01/22	MERS	General Municipal	City of Newport	67.00	\$ 3,522.79	\$ 42,273.48	26.75
JANELLE, STEVEN	Service	SRA	01/04/22	MERS	General Municipal	North Kingstown School Dept. (NC)	63.00	\$ 3,693.56	\$ 44,322.72	27.76
KELLY, JONATHAN	Service	Option2	01/08/22	MERS	General Municipal	Central Falls Housing Auth.	62.00	\$ 1,915.80	\$ 22,989.60	22.84
LAMBERT, RICHARD	Service	Option1	01/01/22	MERS	General Municipal	City of Woonsocket	65.00	\$ 1,672.97	\$ 20,075.64	19.73
MACEDO, DIANE	Service	SRA	01/11/22	MERS	General Municipal	Central Falls School Dist. (NC)	66.00	\$ 1,641.11	\$ 19,693.32	28.27
NATALE, BRANDI	Service	SRA	02/25/22	MERS	General Municipal	South Kingstown School Dept. (NC)	61.00	\$ 514.76	\$ 6,177.12	16.37
RIDOLFI, JUDITH	Service	Option1	01/01/22	MERS	General Municipal	City of Pawtucket	73.00	\$ 3,188.90	\$ 38,266.80	39.28
RILEY, KENNETH	Service	Option1	01/01/22	MERS	General Municipal	Cranston School Dept. (NC)	66.00	\$ 396.66	\$ 4,759.92	12.08

FEBRUARY 2022 NEW RETIREE REPORT

NAME	RTMT TYPE	RTMT OPTION	RTMT DATE	PLAN CODE	PLAN	EMPLOYER	AGE	MONTHLY PENSION	ANNUAL PENSION	CREDITED SERVICE
SMITH, JANET	Service	Option2	01/08/22	MERS	General Municipal	Jamestown School Dept. (NC)	65.00	\$ 931.01	\$ 11,172.12	21.58
TARASKA, KAREN	Service	Option1	12/31/21	MERS	General Municipal	Exeter/West Greenwich Reg. Schools (NC)	68.00	\$ 1,214.12	\$ 14,569.44	25.32
TEIXEIRA, ROSE MARY	Service	SRA	01/01/22	MERS	General Municipal	Cumberland School Dept. (NC)	72.00	\$ 2,525.59	\$ 30,307.08	35.17
TILLEY, JUDITH	Service	SRA	01/01/22	MERS	General Municipal	Pawtucket School Dept. (NC)	62.00	\$ 627.32	\$ 7,527.84	18.85
TRAVERS, SHERYLL	Service	SRA	01/01/22	MERS	General Municipal	Town of North Kingstown	68.00	\$ 649.97	\$ 7,799.64	13.25
VOTTO, VICKI ANN	Service	Option2	01/01/22	MERS	General Municipal	Cranston School Dept. (NC)	62.00	\$ 1,067.13	\$ 12,805.56	20.29
ZAVOTA, ANTHONY	Service	SRA	12/01/21	MERS	General Municipal	North Providence School Dept. (NC)	66.00	\$ 2,180.23	\$ 26,162.76	32.74
ANDERSON, ARTHUR	Service	SRA	12/04/21	MERS	Police and Fire	North Providence Fire Dept.	59.00	\$ 4,150.68	\$ 49,808.16	33.70
BROCCOLI, DAVID	Disability	Option1	12/16/21	MERS	Police and Fire	North Providence Fire Dept.	55.00	\$ 3,908.23	\$ 46,898.76	24.32
D'AGUANNO, JASON	Disability	SRA	01/15/22	MERS	Police and Fire	Cranston Fire	47.00	\$ 5,887.97	\$ 70,655.64	23.68
DUBOIS, DANIEL	Service	SRA	01/09/22	MERS	Police and Fire	Woonsocket Fire Dept.	56.00	\$ 3,625.15	\$ 43,501.80	26.15
FERREIRA, MAXIMIANO	Disability	SRA	01/03/22	MERS	Police and Fire	Woonsocket Police Dept.	46.00	\$ 4,372.38	\$ 52,468.56	21.74
HARNOIS, GARY	Service	Option2	01/24/22	MERS	Police and Fire	Woonsocket Fire Dept.	52.00	\$ 4,202.46	\$ 50,429.52	28.78
HEALY, MARK	Service	SRA	01/04/22	MERS	Police and Fire	South Kingstown Police	56.00	\$ 5,729.25	\$ 68,751.00	32.78
HENRY, RUSSELL	Service	SRA	01/15/22	MERS	Police and Fire	Cranston Police	54.00	\$ 6,788.75	\$ 81,465.00	28.88
RICCITELLI, STEPHEN	Service	Option1	01/22/22	MERS	Police and Fire	North Smithfield Police Dept.	50.00	\$ 3,810.03	\$ 45,720.36	25.41
CHARBONNEAU, JOHN	Service	SRA	01/26/22	SPRBT	State Police	RISP	62.00	\$ 8,624.54	\$ 103,494.48	28.11
GADROW, JOHN	Service	SRA	01/16/22	SPRBT	State Police	RISP	52.00	\$ 5,146.85	\$ 61,762.20	22.06

Employees' Retirement System of Rhode Island



7. Legal Counsel Report

For Report

Presented by Michael P. Robinson

**EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND
REPORT AS OF MARCH 2022
ON LITIGATED MATTERS FILED BY OR AGAINST ERSRI**

I. MATTERS WITH PROCEDURAL OR SUBSTANTIVE CHANGES

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. Oral argument before the Supreme Court was conducted on October 6, 2021. **On March 7, 2022, the Supreme Court issued a decision affirming the Superior Court and ERSRI in all respects. This decision terminates the litigation and the matter will be removed from future litigation reports.**

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

Kent County Superior Court; KC-2021-0784

Change. Plaintiff, a former employee with the Rhode Island Department of Human Services, appeals the denial of her Application for Accidental Disability Retirement pursuant to R.I. Gen. Laws § 36-10-14. ERSRI has filed an Answer and the Designation of Record of Administrative Appeal with the Court. **The parties are in the process of briefing the issues.**

Joseph Palombo v. Employees' Retirement System of Rhode Island

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

Change. Plaintiff, a former State Building and Grounds Coordinator with Rhode Island College, appeals the denial of his application for an accidental disability pension pursuant to R.I. Gen. Laws § 36-10-14. ERSRI filed an Answer and the Designation of Record with the Court on July 1, 2021. **The parties have fully briefed the issues. Plaintiff filed a Motion to Assign for Decision which is scheduled for hearing on March 17, 2022.**

Robert Bell v. Employees' Retirement System of Rhode Island

Workers' Compensation Court; 202200815

New case. Plaintiff, a former Fire Captain with the North Providence Fire Department, appeals MERS' denial of his Application for Accidental Disability Retirement pursuant to R.I. Gen. Laws § 45-21.2-9. MERS has filed a Designation of Record of Administrative Appeal with the Court. A pretrial conference took place on March 7, 2022 at which time a pro forma denial of the appeal was entered, and Mr. Bell thereafter filed a claim for trial.

Michael Bronson v. Employees' Retirement System of Rhode Island

Workers' Compensation Court; 202201111

New case. Plaintiff, a police officer with the South Kingstown Police Department, appeals MERS' denial of his Application for Accidental Disability Retirement pursuant to R.I. Gen. Laws § 45-21.2-9. MERS has filed a Designation of Record of Administrative Appeal with the Court. A pretrial conference is scheduled for March 21, 2022.

II. MATTERS WITH NO PROCEDURAL OR SUBSTANTIVE CHANGES

Cheryl Bailey v. Employees' Retirement System of the State of Rhode Island

Providence County Superior Court; PC-2021-06635

No change. Plaintiff, a former Registered Nurse with the Rhode Island Department of Corrections, appeals the denial of her Application for Accidental Disability Retirement pursuant to R.I. Gen. Laws § 36-10-14. ERSRI has filed an Answer and the Designation of Record of Administrative Appeal with the Court. The parties are in the process of briefing the issues.

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.

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

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

No change. Plaintiff, a South Kingstown Police Officer, appeals the denial of his application for an accidental disability pension. ERSRI filed an Answer to Mr. Borelli's First Amended Complaint, and the Designation of Record of Administrative Appeal with the Court. The Town of South Kingstown filed a motion to intervene in the action, which motion was granted. On August 9, 2018, the Court (Lanphear, J.) issued a decision vacating the Retirement Board's decision and remanding the matter to ERSRI for further proceedings. Following remand, the Retirement Board again denied Mr. Borrelli's application. Mr. Borrelli filed a new appeal to the Superior Court. On August 17, 2020, Judge McGuirl issued a Decision sustaining Mr. Borrelli's appeal, vacating the decision of the Board. Final judgment has entered. The Retirement Board contemporaneously filed a Petition for Issuance of a Writ of Certiorari in the Rhode Island Supreme Court and a Motion for Stay of Enforcement of the Judgment Pending Appeal. Borrelli and the Town of South Kingstown have filed objections to the Petition for Issuance of Writ of Certiorari and the Motion for Stay. The hearing on the Motion to Stay was conducted on October 19, 2021 and remains under advisement.

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 brings an administrative appeal challenging a decision of the Colonel of the Division of State Police concerning disability pension benefits. Plaintiff Donnelly-Taylor's application for a work-related disability pension was denied by the Colonel, and the Plaintiffs seek a declaratory judgment concerning the authority of the Superintendent of the State Police to make determinations on disability applications. Plaintiffs also seek reversal of the Superintendent's decision. Judge McGuirl issued a decision on November 4, 2021 granting ERSRI's motion for summary judgment and affirming the position that ERSRI is not responsible for adjudicating trooper disability applications. The decision denied ERSRI's motion for entry of separate and final judgment.

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

Providence County Superior Court; PC-2019-7971

No change. Appellants are retired North Providence Firefighters whose pension payments were overpaid because the city had included amounts paid for longevity including overtime as a

component in the calculation of their compensation. The Appellants contest the exclusion of the amounts paid for longevity including overtime as a component, and ERSRI's plan to recoup the overpayments. A decision was issued by Justice McGuirl on October 25, 2021, in which the Court concluded that the Retirement Board was correct in determining that longevity payments based on overtime were properly excluded from the calculation of firefighter pension benefits. However, the Court reversed the actions of the Board to recoup the overpaid benefits. Final Judgment has not yet entered. Once entered, this matter will be removed from future litigation reports.

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.

March 8, 2022

Supreme Court

No. 2019-101-M.P.
No. 2019-306-Appeal.
(PC 09-7242)

Sandra Tiernan :

v. :

Seth Magaziner, in his capacity as :
General Treasurer of the
State of Rhode Island, et al.

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Supreme Court

No. 2019-101-M.P.
No. 2019-306-Appeal.
(PC 09-7242)
(Dissent begins on
page 19)

Sandra Tiernan :

v. :

Seth Magaziner, in his capacity as :
General Treasurer of the
State of Rhode Island, et al.

Present: Suttell, C.J., Goldberg, Robinson, Lynch Prata, and Long, JJ.

OPINION

Justice Long, for the Court. The plaintiff, Sandra Tiernan (Ms. Tiernan or plaintiff), appeals from and seeks review on certiorari of a judgment of the Superior Court in favor of the defendants, Seth Magaziner and Frank J. Karpinski, in their capacities as General Treasurer of the State of Rhode Island and Executive Director of the Employees' Retirement System of the State of Rhode Island, respectively (collectively defendants or ERSRI).¹ Ms. Tiernan challenges the Superior Court's

¹ By operation of Rule 25(d) of the Superior Court Rules of Civil Procedure, the successors to the offices of state treasurer and executive director of the Employees' Retirement System of the State of Rhode Island have been automatically substituted for the prior officeholders.

determination that G.L. 1956 § 36-10-31 required ERSRI to offset against Ms. Tiernan's accidental disability pension amounts she received pursuant to a Workers' Compensation Court award of coordinated benefits under G.L. 1956 § 28-33-45. For the reasons stated herein, the judgment of the Superior Court is affirmed.

Facts and Procedural History

The facts that gave rise to this case are not in dispute. On April 25, 2002, Ms. Tiernan sustained severe injuries while in the course of her employment, injuries that left her disabled. Prior to this undoubtedly life-altering event, Ms. Tiernan was employed by the State of Rhode Island; as such, she was a member of the Employees' Retirement System of the State of Rhode Island (the state retirement system).

Following the date of injury, a judge of the Workers' Compensation Court (WCC) found Ms. Tiernan to have a continuing "partial incapacity" and granted her petition for workers' compensation benefits. Ms. Tiernan received payment of those benefits from 2002 to 2009.

In March 2005, ERSRI notified Ms. Tiernan that the full Retirement Board of the Employees' Retirement System of the State of Rhode Island (the retirement board) had approved her application for an accidental disability pension. ERSRI determined her disability pension to be \$688.13 per month. The Rhode Island Division of State Employees Workers' Compensation (the division) thereafter

notified ERSRI that Ms. Tiernan continued to receive workers' compensation benefits in the amount of \$266.04 per week, or approximately \$1,064 per month. Because Ms. Tiernan's continued workers' compensation benefits exceeded her disability pension benefit, ERSRI did not pay her a disability benefit.

However, when the division notified Ms. Tiernan of its intention to terminate her workers' compensation benefits effective May 28, 2008, she sought a continuation of benefits and applied for a coordination of benefits pursuant to the relevant provisions of the workers' compensation act. In February 2009, the division agreed to suspend Ms. Tiernan's workers' compensation benefits effective March 1, 2009, and the WCC resolved her request for coordination of benefits. Specifically, a judge of the WCC entered a pretrial order awarding Ms. Tiernan a coordinated benefit pursuant to § 28-33-45(a), which provides that a person receiving workers' compensation at retirement "shall[, subject to certain exceptions,] receive compensation and retirement benefits in a sum equal to the greater of the compensation or retirement benefits for which that person was otherwise eligible[.]"

For reasons not at issue in this appeal, Ms. Tiernan and the state, in its capacity as her employer, subsequently amended the WCC award by mutual agreement.² The

² According to the parties' stipulations, the pretrial order erroneously overstated Ms. Tiernan's disability retirement pension to be \$1,064.64 per month, despite ERSRI previously notifying Ms. Tiernan that her monthly benefit would be an estimated \$819 per month. Because of this overstatement, Ms. Tiernan and the state as her

plaintiff's final coordinated benefit award was \$76.80 per week, or approximately \$332.80 per month (the coordinated benefit). The mutual agreement awarded payment of this coordinated benefit retroactive to March 1, 2009, the originally scheduled effective date of Ms. Tiernan's disability retirement and termination of her workers' compensation payments.

A few months later, counsel for Ms. Tiernan sent a letter to ERSRI contesting deductions from her pension based upon her workers' compensation benefits and asserting that she was entitled to both her full disability retirement pension and the coordinated benefit. In December 2009, counsel for Ms. Tiernan filed the present declaratory judgment action in the Superior Court against ERSRI and the state. In both the letter and the complaint, Ms. Tiernan asserted that she was entitled to the coordinated benefit awarded pursuant to § 28-33-45(a) without a corresponding reduction of her accidental disability retirement pension by ERSRI pursuant to § 36-10-31, which mandates that ERSRI offset against disability benefits "[a]ny amount paid or payable under the provisions of any workers' compensation law[.]"

ERSRI disagreed with Ms. Tiernan's assertion; on January 19, 2010, ERSRI sent a letter to counsel for Ms. Tiernan explaining that § 36-10-31 required ERSRI "to offset any amount paid or payable under the provisions of any workers'

employer executed an agreement which amended her coordinated benefit to a weekly amount of \$76.80.

compensation law.” Accordingly, ERSRI concluded that, “effective immediately, ERSRI will begin to offset Ms. Tiernan’s pension benefit retroactive to March 1, 2009 by the workers[’] compensation weekly benefit of \$76.80, as confirmed by the mutual agreement.” The parties subsequently agreed to have the declaratory judgment action held in abeyance until Ms. Tiernan exhausted her administrative remedies on the matter.

On January 29, 2010, ERSRI responded to Ms. Tiernan’s request for reconsideration by issuing an administrative denial. ERSRI repeated its view of the requirements of § 36-10-31, and further stated:

“In January 2010, the Division of Workers’ Compensation indicated that Ms. Tiernan has been collecting a weekly benefit from them in the amount of \$76.80 (\$332.80 monthly) since March 1, 2009. Again, by law this amount is to be offset against Ms. Tiernan’s monthly pension benefit of \$688.13 retroactive to March 1, 2009. Her pension benefit would be reduced to \$355.80 per month.”

In April 2010, the parties appeared before an ERSRI hearing officer. The parties stipulated to an agreed statement of facts and made brief arguments on the issue of law raised by Ms. Tiernan: Whether she was entitled to her coordinated benefit and disability pension without ERSRI offsetting the coordinated benefit against her disability pension. The parties submitted post-hearing memoranda on or before June 1, 2010; inexplicably, the hearing officer failed to render a decision on the matter for more than five years.

While a decision was still pending, but still more than five years later, ERSRI sent a letter to Ms. Tiernan and counsel dated May 28, 2015. The letter indicated that ERSRI had not until that point offset against Ms. Tiernan's disability pension the amounts paid for the coordinated benefit, but stated that ERSRI would "immediately reduce Ms. Tiernan's monthly pension benefit * * * retroactive to March 1, 2009[.]" The letter further indicated that Ms. Tiernan had been overpaid by more than \$24,000 due to ERSRI's failure to implement the offset. Between recouping the amounts overpaid and implementing the offset going forward, ERSRI began reducing Ms. Tiernan's monthly disability pension to \$49.01 until the overpayments were recovered.

In October 2015, the hearing officer finally issued a decision, affirming the January 29, 2010 administrative denial and upholding the offset. Ms. Tiernan contested the hearing officer's decision before the full retirement board, again arguing only the legal issue relating to whether she was entitled to her coordinated benefit and disability pension without the coordinated benefit being offset against her disability pension. The retirement board unanimously upheld the decision of the hearing officer. The decision "constitute[d] a final decision of ERSRI."

Litigation before the Superior Court resumed in February 2016. Ms. Tiernan amended her complaint twice, first adding a count entitled "Administrative Appeal Pursuant to RIGL § 42-35-7" (count two), and later adding a third count entitled

“Estoppel” (count three). In counts one and two, her declaratory judgment claim and administrative appeal, Ms. Tiernan directly challenged ERSRI’s administrative decision to implement the offset. In count three, Ms. Tiernan claimed estoppel, to prevent recovery of the amount totaling more than \$24,000 in overpayments made between 2010 and 2015, because, Ms. Tiernan alleged, ERSRI had complied with the pretrial order of the WCC and mutual agreement without asserting a challenge in the WCC.

ERSRI first moved for partial summary judgment as to counts one and three; by agreement of the parties, the trial justice first rendered a decision as to count two, the administrative appeal. In doing so, the court upheld ERSRI’s final decision to offset Ms. Tiernan’s workers’ compensation payments against her disability pension. The court acknowledged that § 28-33-45 and § 36-10-31 “appear[ed] to be contradictory[,]” but ultimately rejected Ms. Tiernan’s arguments, finding that the Legislature intended to include amounts paid pursuant to § 28-33-45 within the broad reach of § 36-10-31.

The trial justice subsequently rendered a decision granting ERSRI’s motion for partial summary judgment as to the declaratory judgment and estoppel claims. In disposing of the declaratory judgment claim, the trial justice adopted her reasoning as set forth in her prior decision on count two, concluding that ERSRI’s

application of § 36-10-31 to Ms. Tiernan’s coordinated-benefit payment was not erroneous.

The trial justice also granted summary judgment in favor of ERSRI on Ms. Tiernan’s estoppel claim. The trial justice reasoned that Ms. Tiernan had failed to demonstrate the elements of estoppel, because the record did not evince that ERSRI “made an affirmative representation” to Ms. Tiernan with the purpose or effect of inducing reliance, or that any representations had induced her to act to her detriment. The trial justice further reasoned that ERSRI’s erroneous failure to implement the offset between 2009 and 2015 did not change the estoppel analysis because such an action was *ultra vires*—ERSRI had no authority to make the pension payments without the offset because such an action was contrary to state law under § 36-10-31.

An order and a judgment on decision were entered on February 18, 2019. On March 7, 2019, Ms. Tiernan filed (1) a petition for writ of certiorari seeking review of the trial justice’s decision as to count two, which rejected plaintiff’s administrative appeal and affirmed the decision of the retirement board; and (2) a notice of appeal seeking review of the trial justice’s grant of summary judgment with respect to counts one and three. This Court granted the petition and issued the writ on April 14, 2020, and we consolidated the two matters for briefing and argument.

Ms. Tiernan does not challenge the Superior Court’s analysis with respect to her estoppel claim. Instead, she assigns error to the decisions only insofar as the trial

justice determined that the offset provision in § 36-10-31 applied to payments made pursuant to § 28-33-45, the coordinated-benefits provision. Ms. Tiernan contends that this issue is dispositive of her entire appeal, and she maintains that § 28-33-45 entitles her to a coordinated benefit without a corresponding reduction to her accidental disability pension.

Accordingly, the sole issue presented is whether the trial court erred in upholding the decision of ERSRI to offset workers' compensation benefits paid pursuant to § 28-33-45 against disability retirement benefits payable to a member of the state retirement system.

Standard of Review

When reviewing a case on certiorari, and when reviewing an administrative appeal, our review is limited to questions of law. *E.g.*, *State v. Poulin*, 66 A.3d 419, 423 (R.I. 2013); *Iselin v. Retirement Board of Employees' Retirement System of Rhode Island*, 943 A.2d 1045, 1048 (R.I. 2008). Such review is conducted *de novo*. *E.g.*, *Iselin*, 943 A.2d at 1049. Similarly, a trial justice's decision to grant summary judgment is reviewed *de novo*. *E.g.*, *Waterman v. Caprio*, 983 A.2d 841, 844 (R.I. 2009). And, though we give deference to a trial justice's decision to grant or deny declaratory judgment, we review *de novo* a trial justice's supporting rulings on questions of law. *E.g.*, *Grasso v. Raimondo*, 177 A.3d 482, 486 (R.I. 2018). Finally, "we review issues of statutory interpretation *de novo*["] *Waterman*, 983 A.2d at 844.

Thus, in sum, we are satisfied that the sole issue raised in plaintiff's administrative appeal and appeal from the grant of summary judgment is purely a question of law dealing with statutory construction. As such, we review the decisions of the trial justice *de novo*.

Statutory Construction

This appeal requires us to resolve the question of whether § 36-10-31 requires ERSRI to offset workers' compensation benefits paid pursuant to § 28-33-45 against disability retirement benefits payable to a member of the state retirement system. "When construing statutes, this Court's role is 'to determine and effectuate the Legislature's intent and to attribute to the enactment the meaning most consistent with its policies or obvious purposes.'" *Such v. State*, 950 A.2d 1150, 1155-56 (R.I. 2008) (quoting *Brennan v. Kirby*, 529 A.2d 633, 637 (R.I. 1987)). "It is well settled that when the language of a statute is clear and unambiguous, this Court must interpret the statute literally and must give the words of the statute their plain and ordinary meanings." *Waterman*, 983 A.2d at 844 (quoting *Iselin*, 943 A.2d at 1049).

However, "[i]t is an equally well-settled principle that 'statutes relating to the same subject matter should be considered together so that they will harmonize with each other and be consistent' with their general objective scope." *Such*, 950 A.2d at 1156 (quoting *State ex rel. Webb v. Cianci*, 591 A.2d 1193, 1203 (R.I. 1991)). When faced with the task of statutory construction, this Court "constru[es] and appl[ies]

apparently inconsistent statutory provisions in such a manner so as to avoid the inconsistency.” *Id.* (quoting *Kells v. Town of Lincoln*, 874 A.2d 204, 212 (R.I. 2005)). “In such cases, ‘courts should attempt to construe two statutes that are in apparent conflict so that, if at all reasonably possible, both statutes may stand and be operative.’” *Id.* (quoting *Shelter Harbor Fire District v. Vacca*, 835 A.2d 446, 449 (R.I. 2003)). In applying these principles, our aim is to “give effect ‘to the apparent object and purpose of the Legislature.’” *Id.* (quoting *Merciol v. New England Telephone and Telegraph Company*, 110 R.I. 149, 153, 290 A.2d 907, 910 (1972)).

However, where we confront “competing statutory provisions that cannot be harmonized, we adhere to the principle that ‘the specific governs the general * * *.’” *Felkner v. Chariho Regional School Committee*, 968 A.2d 865, 870 (R.I. 2009) (quoting *Morales v. Trans World Airlines, Inc.*, 504 U.S. 374, 384 (1992)). General Laws 1956 § 43-3-26 mandates this analytical approach:

“Wherever a general provision shall be in conflict with a special provision relating to the same or to a similar subject, the two (2) provisions shall be construed, if possible, so that effect may be given to both; and in those cases, if effect cannot be given to both, the special provision shall prevail and shall be construed as an exception to the general provision.”

Thus, “‘repeals by implication are not favored by the law,’ and ‘[o]nly when the two statutory provisions are *irreconcilably repugnant* will a repeal be implied and the last-enacted statute be preferred.’” *Such*, 950 A.2d at 1156 (quoting *McKenna v.*

Williams, 874 A.2d 217, 241 (R.I. 2005) (Suttell, J., concurring in part and dissenting in part)).

We are of the view that § 36-10-31 and § 28-33-45 are statutes relating to the same subject matter. *See Such*, 950 A.2d at 1156. That is, both § 36-10-31 and § 28-33-45 govern the treatment of workers' compensation benefits at the time an employee retires. These statutes must therefore “‘be considered together so that they will harmonize with each other and be consistent’ with their general objective scope.” *Id.* (quoting *State ex rel. Webb*, 591 A.2d at 1203).

Title 36, chapters 8 through 10 of the general laws establish and govern “[a] retirement system * * * for the purpose of providing retirement allowances for employees of the state of Rhode Island” (the retirement provisions). Section 36-8-2. Administration of the system is vested in the retirement board. Section 36-8-3. Section 36-10-31 directs the retirement board and its agents, in part, as follows:

“Any amount paid or payable under the provisions of any workers’ compensation law exclusive of Medicare set-aside allocations, specific compensation benefits or any benefits authorized by the terms of a collective bargaining agreement or as the result of any action for damages for personal injuries against the state of Rhode Island on account of the death or disability of a member shall be offset against and payable in lieu of any benefits payable out of funds provided by the state under the provisions of this chapter on account of the death or disability of the member.” (Emphasis added.)

This is an unambiguous mandate, and its applicability to the facts of this case is clear.

Ms. Tiernan retired on an accidental disability pension provided under § 36-10-14 of the retirement provisions. ERSRI therefore calculates Ms. Tiernan's pension under § 36-10-15(a), which provides that a retiree's pension will be 66 2/3 percent of the retiree's annual compensation at the time of retirement, "subject to the provisions of § 36-10-31." The unambiguous language of § 36-10-31 in turn requires that "any" amounts paid as workers' compensation be offset against the amounts paid as accidental disability pension. (Emphasis added.) Here, it is undisputed that the coordination-of-benefits provision at issue, § 28-33-45, is contained in the workers' compensation laws, which are set forth in title 28, chapters 29 through 38 of the general laws. *See* G.L. 1956 § 28-29-1. The workers' compensation benefits paid in this case therefore fall squarely within the ambit of § 36-10-31.

Ms. Tiernan argues, however, that the terms of § 28-33-45 itself contradict the terms of § 36-10-31, such that § 28-33-45 prevails and is not included in the offset requirement of § 36-10-31. Section 28-33-45(a) reads as follows:

"The department of labor and training shall immediately promulgate rules and regulations concerning the offset of workers' compensation benefits and retirement benefits. It is the intention of the general assembly that at retirement a person receiving benefits under chapters 29--38 of this title shall receive compensation and retirement benefits in

a sum equal to the greater of the compensation or retirement benefits for which that person was otherwise eligible, however, not including retirement benefits to the extent derived exclusively from employee contributions.”
(Emphasis added.)

Ms. Tiernan emphasizes that enforcement of § 36-10-31 at the expense of § 28-33-45 means that one could never accomplish the intent of § 28-33-45—that is, a claimant will never receive “the greater of” either the workers’ compensation benefits or retirement benefits for which they are otherwise eligible because § 36-10-31 will always result in a dollar-for-dollar setback. We recognize the conflict between the two statutes. However, we conclude that the statutes are not “irreconcilably repugnant[.]” *Such*, 950 A.2d at 1156 (emphasis omitted) (quoting *McKenna*, 874 A.2d at 241). Instead, they can be construed so that both “may stand and be operative.” *Id.* (quoting *Vacca*, 835 A.2d at 449).

Section 28-33-45 is a provision of the workers’ compensation act that, subject to certain exceptions, applies to “any person who has entered into the employment of or works under contract of service or apprenticeship *with any employer*[.]” Section 28-29-2(4) (emphasis added) (defining “employee” for purposes of the workers’ compensation act). Section 36-10-31 applies to a more narrow group of employees—employees of the State of Rhode Island who retire pursuant to the state retirement system. *See* § 36-9-2 (governing state retirement system membership) and § 36-8-1(9) (defining “employee” for purposes of chapters 8 through 10 of title 36

of the general laws). Only state employees are subject to the offset set out in § 36-10-31. Non-state employees who retire while receiving workers' compensation benefits may take advantage of the coordination of benefits provided by § 28-33-45 and receive "the greater of" the workers' compensation and retirement benefits for which they are otherwise eligible. Section 28-33-45. Read this way, "both statutes may stand and be operative." *Such*, 950 A.2d at 1156 (quoting *Vacca*, 835 A.2d at 449).

Further, this construction is consistent with the legislative intent behind § 36-10-31 as expressed in *Waterman*, where we interpreted § 36-10-31 and determined that it was both broad and unambiguous. *Waterman*, 983 A.2d at 845. We concluded that the Legislature's use of broad language was to "ensure that money received under any workers' compensation claim is offset against disability retirement payments to prevent *a state employee* from recovering twice." *Id.* (emphasis added).

Ms. Tiernan argues that our holding in *Waterman* should not control the disposition of this case because this case involves § 28-33-45, which itself coordinates both retirement benefits and workers' compensation benefits. We are unpersuaded. Our analysis of the legislative intent provided in *Waterman* was sound and controls. *See Waterman*, 983 A.2d at 845-46. Section 36-10-31 prevents a *state employee* from recovering twice *from the state* for the same injury. *Id.* at 845. At

the same time, the intent of the Legislature as expressed in § 28-33-45 stands with respect to non-ERSRI retirees, who will not face a financial penalty at retirement because they may collect an amount equal to the greater of the compensation and retirement benefits for which they are otherwise eligible.

Ms. Tiernan also contends that § 28-33-45 is the statute enacted later in time, and therefore should control. *See* P.L. 1992, ch. 31, § 9 (enacting the workers' compensation act); P.L. 1936, ch. 2334, § 11 (creating the state retirement system). Such an argument requires this Court to accept that, when enacted in 1992, § 28-33-45 impliedly repealed § 36-10-31 to the extent it was applicable to § 28-33-45. However, this Court's rules of statutory construction and the mandate contained in § 43-3-26 require us first to attempt to give meaning to both provisions and to prioritize the specific statute over the general statute; and only after applying those rules can this Court consider a repeal by implication and conclude that the later enactment controls. *See Such*, 950 A.2d at 1156; § 43-3-26. Because we can construe the two statutes so that we can give effect to both, the statutes are not irreconcilably repugnant, and this Court need not find a repeal by implication. *See Such*, 950 A.2d at 1156.

Moreover, at the time of our decision in *Waterman*, § 36-10-31 did not include the clause excluding from its reach "Medicare set-aside allocations, specific compensation benefits or any benefits authorized by the terms of a collective

bargaining agreement.” See P.L. 2014, ch. 231, § 5; P.L. 2014, ch. 289, § 5 (effective July 1, 2014). The new exclusions reinforce the otherwise all-encompassing language of § 36-10-31 and confirm that “any” other benefits provided under the workers’ compensation laws are subject to being offset. See *Waterman*, 983 A.2d at 845; § 36-10-31. Compare P.L. 1936, ch. 2334, § 11, and P.L. 1947, ch. 1971, § 1, with P.L. 2014, ch. 231, § 5, and P.L. 2014, ch. 289, § 5. As we said in *Waterman*, if the Legislature meant to limit the offsets as advanced by plaintiff, it could have done so. *Waterman*, 983 A.2d at 845 (“If the Legislature wanted to so limit the offsets, it could have done so when it enacted the statute * * *.”).

Further, we are cognizant that the statutory provisions at issue in this case pertain to two separate administrative schemes and corresponding agencies—workers’ compensation and the state retirement system. “An administrative agency is a product of the legislation that creates it, and it follows that ‘[a]gency action is only valid, therefore, when the agency acts within the parameters of the statutes that define [its] powers.’” *Iselin*, 943 A.2d at 1050 (quoting *In re Advisory Opinion to the Governor*, 627 A.2d 1246, 1248 (R.I. 1993)). Section 36-10-31 is one such statute that creates a clear parameter: The retirement board “shall” offset amounts received under the workers’ compensation laws. Such language is “mandatory, not discretionary.” *Connelly v. City of Providence Retirement Board*, 601 A.2d 498, 500

(R.I. 1992). We will not subordinate the enabling statutes of the retirement board to the provisions of another statutory scheme by means of a repeal by implication.

The mandate of § 36-10-31, which requires ERSRI to offset “[a]ny amount paid” under the workers’ compensation laws against a member’s disability retirement pension, applies to workers’ compensation awarded pursuant to § 28-33-45. We therefore hold that the trial court did not err in upholding the decision of ERSRI to offset workers’ compensation benefits paid to Ms. Tiernan against disability retirement benefits payable to her as a member of the state retirement system.³

³ We are dismayed that ERSRI subjected Ms. Tiernan to an unconscionable five-year delay in rendering a final administrative decision and thereby hindered her ability to exhaust her administrative remedies in a timely fashion. We are equally mystified and disappointed that ERSRI inexplicably failed to implement the offset during that period despite providing repeated notifications to the contrary. All of this has resulted in a continuing collection of retroactive overpayments in excess of \$24,000 against Ms. Tiernan’s disability retirement pension. Nevertheless, Ms. Tiernan challenged these actions in count three of her second amended complaint; she argued that ERSRI should be estopped from collecting retroactive overpayments after failing to do so for five years. Notwithstanding the fact that the trial justice rendered a decision and separate analysis on this matter, Ms. Tiernan has assigned no error particular to this aspect of the trial justice’s decision. We are therefore constrained to limit our decision to the sole issue raised by Ms. Tiernan on review. *See McGarry v. Pielech*, 108 A.3d 998, 1004-05 (R.I. 2015) (“[W]e expect if not ‘demand that the briefs before us will contain all the arguments that the parties wish us to consider[.]’* * * Even when a party has properly preserved its alleged error of law in the lower court, a failure to raise and develop it in its briefs constitutes a waiver of that issue on appeal[.]”) (quoting *Estate of Meller v. Adolf Meller Co.*, 554 A.2d 648, 654 (R.I. 1989)).

Conclusion

For the foregoing reasons, we affirm the judgment of the Superior Court and remand the record to the Superior Court.

Justice Goldberg, dissenting. In 1992, when the General Assembly undertook a comprehensive workers' compensation overhaul, the preamble to chapter 29 of title 28 of the general laws declared that the workers' compensation system was in a state of crisis and that reform was necessary to incentivize insurers to better manage employees in the system and assist in improving and bringing stability to the fiscal health of the system. *See* G.L. 1956 § 28-29-1.2(a) (enacted by P.L. 1992, ch. 31, § 1). The coordination-of-benefits section before this Court was part of that overhaul. *See* G.L. 1956 § 28-33-45 (enacted by P.L. 1992, ch. 31, § 9). In enacting this provision, the General Assembly unequivocally declared that it was “the intention of the general assembly that at retirement a person receiving benefits under chapters 29 – 38 of this title shall receive compensation and retirement benefits in a sum equal to the greater of the compensation or retirement benefits for which that person was otherwise eligible[.]” Section 28-33-45(a). In order for there to be a “sum[.]” funds must come from more than one source.

Based on this declaration, I am hard-pressed to find an exception to this language in order to draw an inference that the General Assembly intended to

exclude state and municipal employees from the provisions of § 28-33-45, when this section specifically states that it applies to “person[s] receiving benefits *under chapters 29 – 38 of [title 28]*” (emphasis added), which includes chapter 31 of title 28, entitled “Workers’ Compensation—State and Municipal Employees[.]” The primary purpose of § 28-33-45 is to ensure that at retirement these employees “receive compensation and retirement benefits in a sum equal to the greater of the compensation or retirement benefits for which [they are] otherwise eligible[.]” Section 28-33-45(a). Therefore, I respectfully dissent.¹

Additionally, I am of the opinion that the majority’s efforts to harmonize § 28-33-45 and G.L. 1956 § 36-10-31 resulted in a double offset to the sum to which Tiernan may have been entitled. In my opinion, § 28-33-45 and § 36-10-31 can be seamlessly harmonized without regard to the fact that § 36-10-31 has been amended to protect employees who are parties to a collective bargaining agreement. *See* § 36-10-31, as amended by P.L. 2014, ch. 231, § 5; P.L. 2014, ch. 289, § 5. This amendment is of no moment to this controversy because, by excluding union employees from the provisions of § 36-10-31, these employees may now receive *all* of their workers’ compensation benefits upon retirement, plus their entire retirement

¹ Further, it is worth noting that G.L. 1956 § 28-29-1.3, which sets out the jurisdiction of the Workers’ Compensation Act, provides that “[t]he provisions of chapters 29 – 38 of this title shall apply to *any* and *all* employees, as defined in § 28-29-2(4)[.]” (Emphasis added.)

pension amount. *See* § 36-10-31. Thus, save for disadvantaging nonunion public employees who participate in ERSRI, the amendment to § 36-10-31 is irrelevant to this analysis.²

Based on its language, § 28-33-45 clearly applies to both public and private employees, while § 36-10-31 applies only to nonunion state and municipal officers and employees who participate in ERSRI.³ *See* §§ 28-33-45 and 36-10-31; *see also* P.L. 1936, ch. 2334, § 1(2) (defining “employee” for purposes of the state retirement system). Most notably, the coordination-of-benefits statute merely sets the sum that an employee is to receive, specifically mandating that “*at retirement* a person receiving [workers’ compensation] benefits * * * shall receive compensation and retirement benefits in a sum equal to the greater of the compensation or retirement benefits for which that person was otherwise eligible[.]” Section 28-33-45 (emphasis added). In order to encourage injured state and municipal employees to enter the retirement system for the salutary purpose of reducing the number of employees

² Further, in enacting G.L. 1956 § 28-33-45, the General Assembly expressly directed the department of labor and training to promulgate rules and regulations concerning the offset of workers’ compensation benefits and retirement benefits, at a time when G.L. 1956 § 36-10-31 already was in existence. *See* § 28-33-45 (as enacted by P.L. 1992, ch. 31, § 9, effective May 18, 1992); § 36-10-31 (as enacted by P.L. 1936, ch. 2334, § 11, effective April 30, 1936).

³ Section 28-29-2(4) specifically includes in the definition of “employee” for purposes of the workers’ compensation act “[a]ny person employed by the state of Rhode Island,” with the exception of Rhode Island State Police and members of “organized fire and police departments of any town or city.”

receiving workers' compensation benefits, reducing the work force, or securing workers for positions that become available due to these retirements, the General Assembly declared its intent that, when a disabled employee leaves state employment, he or she is entitled to compensation and benefits equal to the greater amount that he or she was eligible to receive. *See* §§ 28-29-1.2 and 28-33-45.

On the other hand, the retirement benefits provision, § 36-10-31, sets the calculation or allocation of how to arrive at that sum for those employees to whom it applies. Specifically, § 36-10-31 provides, in part:

“Any amount paid or payable under the provisions of any workers' compensation law * * * shall be offset against and *payable in lieu of any benefits payable out of funds provided by the state under the provisions of this chapter* on account of the death or disability of the member.”
(Emphasis added.)

The majority opinion overlooks the clear language in this section providing that Tiernan was to receive workers' compensation “in lieu of” her disability pension benefits. *Id.* For instance, in 2005, when she became eligible for disability retirement, Tiernan's weekly workers' compensation benefit of \$266.04 “exceeded the amount of her pension benefit with ERSRI, [and] the entirety of her disability pension benefit was offset from her workers' compensation benefits” by ERSRI. During that period of time, when she remained on workers' compensation, was clearly disabled, and could not work, Tiernan was unable to collect any retirement benefits; and, both § 28-33-45 and § 36-10-31 operated with their intended effect—

that is, (1) Tiernan received a sum in an amount of the greater of the two, in accordance with § 28-33-45, which was \$266.04; and (2) Tiernan received workers' compensation *in lieu of* her pension benefits, in accordance with § 36-10-31.

In 2009, while still disabled and unable to work, she applied for a continuation of her workers' compensation benefits, but also elected to begin receiving her disability pension and executed a suspension agreement with the Division of Workers' Compensation "based upon her entitlement to a Rhode Island state disability pension." In accordance with the statute, the Workers' Compensation Court then (1) attempted to coordinate her benefits with her disability pension benefits; and (2) awarded Tiernan \$76.80 per week in workers' compensation in addition to the \$189.24 she was receiving in disability pension benefits in order to arrive at her total weekly entitlement amount of \$266.04—in order to set a "sum equal to the greater of the [workers'] compensation or retirement benefits for which [Tiernan] was otherwise *eligible*["]"⁴ Section 28-33-45(a) (emphasis added). This reduction of her workers' compensation benefits was the first offset to Tiernan's benefits. Plainly, Tiernan was partially disabled and remained eligible for continued workers' compensation; yet, the issue as to precisely what amount of continued

⁴ The \$189.24 per week in disability pension benefits is an approximate number that was calculated based on Tiernan's entitlement to \$819 per month (approximately \$819 monthly divided by 4.33 weeks amounts to \$189.24 per week), as specified in the parties' stipulation. The Workers' Compensation Court amount of \$76.80 is the difference between \$266.04 and \$189.24.

workers' compensation was "payable" to Tiernan within the meaning of § 36-10-31 was not considered by ERSRI.

Nevertheless, when faced with a permanently and partially incapacitated state employee, who was injured in the scope of her employment, ERSRI—having the benefit of the information in the Workers' Compensation Court pretrial order that Tiernan was entitled to workers' compensation in an amount equal to \$266.04 each week yet her compensation was reduced to \$76.80—then proceeded to offset her disability pension benefit by \$76.80, the amount she was to receive in workers' compensation. This was the second offset to her benefits and, in effect, resulted in Tiernan receiving no workers' compensation benefits and certainly not a sum equal to the greater of the two benefits.

In my opinion, had Tiernan understood that her workers' compensation would be offset by her disability pension benefits and that, subsequently, her disability pension benefits would also be offset by her workers' compensation, she might not have entered into a suspension agreement—"based upon her entitlement to a Rhode Island state disability pension"—resulting in her receipt of less than \$266.04 per week. This result runs contrary to the purpose of incentivizing disabled employees to transition from workers' compensation to disability pension benefits. More importantly, I doubt that the Legislature intended a double offset.

For these reasons, I dissent.

Employees' Retirement System of Rhode Island



8. Committee Reports

Employees' Retirement System of Rhode Island



8.1. Disability Committee

For Vote

Presented by Dr. Laura Shawhughes

Employees' Retirement System of Rhode Island



February 4, 2022 Disability Committee Recommendations

For Vote

Presented by Dr. Laura Shawhughes

Disability Committee Recommendations

February 4, 2022

Hearings

Union Affiliation

Tracy Dugan

Customer Service Representative, DMV
(estimated service credits, 8 years 2 months
20 days)

Council 94

NO RECOMMENDATION

**The Committee voted to overturn its
previous decision and approve Ms.
Dugan's application for an accidental
disability retirement at 66 2/3%.
VOTE: 3-1**

Deborah Tuirok

Institution Attendant Psychiatric, BHDDH-
ESH (estimated service credits 11 years, 4
months, 1 day)

Council 94

NO RECOMMENDATION

**The Committee voted to uphold its
previous decision to deny Ms. Tuirok's
application for an accidental disability
retirement.
VOTE: 4-0**

Cynthia Roberge

Child Protective Investigator, DCYF (26
Years 9 months 0 days)

**RIASSE Local
580**

NO RECOMMENDATION

**The Committee voted to overturn its
previous decision of approval at 50% and
approve Ms. Roberge's application for an
accidental disability retirement at 66 2/3%
VOTE: 4-0**

Previously Postponed Accidental

Scot Belford

Deputy Sheriff, Department of Public Safety,
Division of Sheriffs (estimated service credits
3 years, 11 months, 9 days)

Council 94

NO RECOMMENDATION

**Denied Accidental and Ordinary
VOTE: 4-0**

Accidental-New

1. **Michael Long**

Police Officer, Cranston Police Department
(estimated service credits, 15 years 0
months 24 days)
**Accidental Approved
VOTE: 4-0**

**IBPO
Local 301**

2. **Tricia L'Esperance**

Secretary, Woonsocket Education

AFSCME

	Department (estimated service credits, 15 years 2 months 19 days) Accidental Approved VOTE: 4-0	Local 1137
Carl Ciampanelli	Deputy Sheriff, Department of Public Safety, Sheriffs Division (estimated service credits, 21 years 3 months 23 days) Postponed VOTE: 4-0	Council 94
NO RECOMMENDATION		
3. Vanessa McCarter	Health Services Reg. License Aide, Department of Health (estimated service credits, 28 years 4 months 3 days) Ordinary Approved 4-0	Council 94 Local 2870
4. Brenda Colomb	Housekeeper, URI (estimated service credits, 18 years 3 months 4 days) Ordinary Approved 4-0	Council 94 Local 528
5. Michael Macaruso	Chief Plan Review Officer, Fire Safety, DBR (estimated service credits, 11 years 5 months 5 days) Ordinary Approved 4-0	Luna Local 808
<u>Consideration and Approval of Decisions</u>		Approved VOTE: 4-0
6. Lynn Swain	Secondary School Teacher, Coventry Public Schools (estimated service credits, 19 years, 6 months, 6 days) Accidental Denied VOTE: 5-0	
7. Joseph O'Donnell	Fire Lieutenant, City of Cranston Fire Department (estimated service credits, 27 years, 3 months, 12 days) Accidental Denied VOTE: 5-0	
<u>Review and Consideration for Accidental Death benefit</u>		
Gino Caputo	Police Sergeant, Barrington Police Department After discussion no vote was taken.	Police & Fire
NO RECOMMENDATION		

RESTRICTED PAGE

Employees' Retirement System of Rhode Island



March 4, 2022 Disability Committee Recommendations

**Disability Committee
Recommendations**

March 4, 2022

Hearings

Tracy Tahyor-Satu

NO RECOMMENDATION

Registered Nurse B, BHDDH-ESH,
(estimated service credits, 0 years, 6 months,
13 days)

**The Committee voted to overturn its
previous decision and approve Ms.
Tahyor-Satu's application for an
accidental disability retirement at 66 2/3%.
VOTE: 3-0**

NAGE, NURSES

Previously Postponed Accidental

1. Carl Ciampanelli

**Deputy Sheriff, Department of Public Safety,
Sheriffs Division (estimated service credits,
21 years 3 months 23 days)
Accidental Approved at 50%
VOTE: 3-0**

Council 94

Accidental New

2. Bradford Boucher

**Community Living Aide, State of RI-RICLAS,
(estimated service credits, 27 years 7 months
1 days)
Accidental Approved at 50%
VOTE: 3-0**

**Council94 Local
1293**

**3. Kimberly San
Antonio**

**Property Control and Supply Officer, RI DEM
(estimated service credits, 16 years 0 months
1 days)
Accidental Approved at 50%
VOTE: 3-0**

Council 94

4. Traci Pavia

**Special Education Teacher, Johnston Public
Schools (estimated service credits, 12 years
3 months 2 days)
Accidental Approved at 50%
VOTE: 3-0**

RI AFT

5. Robert Sparaco

**Correctional Officer, Department of
Corrections (estimated service credits, 5
months 23 days)
Accidental Approved at 50%
VOTE: 3-0**

**RI Brotherhood
of Correctional
Officers**

New Ordinary

- | | | | |
|-----|-------------------------|--|-------------------------------|
| 6. | Lisa McKay | Adaptive Physical Education Teacher, East Greenwich Schools, (estimated service credits, 22 years, 9 months, 0 days)
Approved
VOTE: 3-0 | NEA |
| 7. | Sandra Cascione | Legislative Council Secretary/Typist, State of RI-Legislature (estimated service credits, 17 years, 5 months, 5 days)
Approved
VOTE: 3-0 | Non-Union |
| 8. | Victoria Vacca | Clerk, Johnston Fire Department (estimated service credits, 35 years, 2 months, 5 days)
Approved
VOTE: 3-0 | Council 94 Local 1491 |
| 9. | Angela Manfredi | General Operations Assistant, Judiciary/Traffic Tribunal (estimated service credits, 13 years, 5 months, 8 days)
Approved
VOTE: 3-0 | LIUNA Local 808 |
| 10. | Kathleen Buckley | Secondary Teacher, Warwick Public School (estimated service credits, 29 years, 6 months, 3 days)
Approved
VOTE: 3-0 | Warwick Teachers Union |

Consideration and Approval of Decisions

Approved
VOTE: 3-0

- | | | | |
|-----|-----------------------|--|-------------------|
| 11. | Tracy Dugan | Customer Service Representative, DMV (estimated service credits, 8 years 2 months 20 days)
The Committee voted to overturn its previous decision and approve Ms. Dugan's application for an accidental disability retirement at 66 2/3%.
VOTE: 3-1 | Council 94 |
| 12. | Deborah Tuirok | Institution Attendant Psychiatric, BHDDH-ESH (estimated service credits 11 years, 4 months, 1 day)
The Committee voted to uphold its previous decision to deny Ms. Tuirok's application for an accidental disability retirement.
VOTE: 4-0 | Council 94 |

13. **Cynthia Roberge**

Child Protective Investigator, DCYF (26
Years 9 months 0 days)

**RIASSE Local
580**

**The Committee voted to overturn its
previous decision of approval at 50% and
approve Ms. Roberge's application for an
accidental disability retirement at 66 2/3%
VOTE: 4-0**

14. **Scott Belford**

Deputy Sheriff, Department of Public Safety,
Division of Sheriffs (estimated service credits
3 years, 11 months, 9 days)
**Denied Accidental and Ordinary
VOTE: 4-0**

Council 94

RESTRICTED PAGE

Employees' Retirement System of Rhode Island



8.2. Governance Committee – Discussion and Recommendation of revisions to the Charter for the Executive Director Performance Evaluation

For Discussion and Recommendation to the Full
Board

Presented by John P. Maguire



Charter for the Executive Director - Board Governance

A. POLICY:

1. The Executive Director is the senior executive of ERSRI and serves at the pleasure of the Board.
2. The Executive Director reports directly to the Board.
3. The powers and duties delegated by the board to the Executive Director are set out in this charter and related policies.

B. DUTIES AND RESPONSIBILITIES:

The Executive Director shall:

1. Be in charge of administration of the Retirement System, and shall serve as secretary to the Retirement Board;
2. Be responsible for the formulation of a monthly agenda and board minutes;
3. Be responsible for the day-to-day administration of the retirement system including the promulgation of administrative decisions;
4. Submit to the Board for its approval an annual budget for the administrative operation of the retirement system;
5. Provide an organizational chart of the retirement system to the board;
6. Make available to the Board the findings of all external and internal audits of the Retirement System;
7. Secure the services of a medical advisor and such physicians, as required, to conduct medical examinations as required by law or as requested by the Retirement Board or the Disability Subcommittee;
8. Secure the services of lawyers, as necessary, to serve as hearing officers in conjunction with Section 1.4 of the promulgated rules of the Employees' Retirement System;
9. Represent the system as necessary before the Legislature and the State Investment Commission (SIC);
10. Represent the system and the State of Rhode Island within the National Association of State Retirement Administrators, [the National Council on Teacher Retirement](#) and other national public retirement organizations;
11. [Be responsible for recommending, to the full Board, the appointment of an Assistant Executive Director who shall serve as director and/or secretary in the absence of the director. The Executive Director shall be responsible for establishing goals for and evaluating the Assistant Executive Director on an](#)



Charter for the Executive Director - Board Governance

annual basis and for reporting the results to the Board, and shall make recommendations as to the compensation of the Assistant Executive Director.~~Appoint an Assistant Executive Director, who shall serve at the pleasure of the Executive Director; establish goals for and evaluate the Assistant Executive Director on an annual basis; and make recommendations as to the compensation of the Assistant Executive Director, all in consultation with the Board prior to any final action;~~

12. Perform such other duties as assigned by the Board or required by its committees.

C. Performance Evaluation

The Board will:

1. Annually review the performance of the Executive Director, subject to the provisions of Section C(2) below;
2. Ensure that the evaluation meets the following objectives:
 - a. to assist the Board in establishing and communicating clear and meaningful goals and performance targets for the benefit of the Executive Director,
 - b. to ensure the Executive Director receives useful and objective performance feedback from the Board on a periodic basis, and
 - c. to ensure that evaluation criteria are objective and measurable and pertain only to outcomes over which the Executive Director has a reasonable degree of control;
3. Establish evaluation criteria including, but not limited to:
 - a. achievement of appropriate performance targets for ERSRI,
 - b. implementation of the strategic plan,
 - c. implementation of board policies and associated reporting to the board,
 - d. compliance with the provisions in the executive director charter,
 - e. leadership, management, and related qualities and skills, and
 - f. other criteria the board may determine; and
 - g. use evaluation forms or surveys as necessary to facilitate the receipt of trustee input on all of the above criteria.



Charter for the Executive Director - Board Governance

D. Performance Evaluation Process

1. At or prior to the January board meeting each year, the Executive Director will distribute and discuss the evaluation package with the Board. The evaluation package will contain instructions and a self-addressed envelope to be mailed to Board Counsel or, the evaluation package may be electronically transmitted to the Board with the ability for Board members to electronically transmit the evaluation to Board Counsel. Members of the Board may request either option.
- ~~1.2.~~ The Governance Committee may recommend to the full Board, at or prior to the January Board meeting, that the Performance Evaluation of the Executive Director be suspended for the year in review. The Governance Committee Chairperson shall provide the Board the reason or reasons for the suspension. The suspension of the evaluation, for the year in review, will require two thirds (2/3) majority vote of the Board. However, notwithstanding any other provisions of this paragraph, the Board shall conduct an evaluation of the Executive Director not less than once every two (2) years.
- ~~2.3.~~ The Executive Director will also provide a self-evaluation to Board Counsel in connection with his or her performance review.
- ~~3.4.~~ Board members will complete evaluation forms anonymously and return them to the Board Counsel within two weeks of receipt of the package.
- ~~4.5.~~ In January, a "360" review will be administered by a third-party firm. The review will include input from senior staff who directly report to the Executive Director, namely the Assistant Executive Deputy Director, the Chief Financial Officer, and the Deputy General/Internal Counsel and the Director of Member Services. The review will also include input from the Treasurer's Chief of Staff or his or her designee.
- ~~5.6.~~ Board Counsel will then collect the evaluations from the Board as well as the 360 reviews from the third-party firm and compile and provide a summary of the scores and comments for review by the Governance Subcommittee.
- ~~6.7.~~ In February, the Governance Subcommittee will meet to review the results and prepare a draft executive summary to be provided to the full Board for their consideration.
- ~~7.8.~~ Prior to the full Board meeting, the Governance Subcommittee will meet with the Executive Director and discuss their the results of the performance



Charter for the Executive Director - Board Governance

evaluation with him or ~~her, and~~ her and will make any adjustments ~~they it~~ feels ~~are~~ appropriate based upon the Executive Director's feedback, and feedback and will thereafter finalize ~~an~~their executive summary for the full Board. The draft Executive Summary will be shared with the Executive Director.

~~8.9.~~ The executive summary from the Governance ~~Subc~~Committee shall then be considered by the full Board.

~~9.10.~~ If the executive summary is not approved by the full Board, it will be remanded to the Governance ~~Subc~~Committee with documented reasons. The Governance ~~Subc~~Committee will thereafter meet with the Executive Director ~~and to~~ discuss ~~their revised results~~any proposed revisions with him or her and ~~get comments to solicit feedback,~~ and will thereafter either finalize a revised ~~their~~ executive summary for consideration by the full Board, or take any other ~~and or~~ appropriate action as directed by the Board.

~~10.11.~~ The Governance ~~Subc~~Committee chair will ensure that the evaluation and summaries thereof are placed in the executive director's confidential personnel file.

E. Review

The Governance ~~C~~Subcommittee will review this charter at least every three (3) years to ensure that it remains relevant and appropriate.

F. History

This policy was adopted by the Governance Committee in December 2017 and Approved by the Board on March 14, 2018.

This policy was revised and adopted by the Governance ~~Subc~~Committee in February~~December~~ 2017~~22~~, with revisions ~~and~~ Approved by the Board on March 146, 2018~~22~~.

Employees' Retirement System of Rhode Island



8.3. Administration, Audit, Risk & Compliance Committee - Recommendation for ERSRI Cyber Insurance

For Vote

Presented by Jean Rondeau



ERSRI Memorandum

ERSRI Board:

Date: March 10, 2022

Seth Magaziner
General Treasurer
Chair

To: Retirement Board Members

John P. Maguire
Vice Chair

From: Frank J. Karpinski, Executive Director

Roger P. Boudreau

Subject: Cyber Insurance Policy

Mark A. Carruolo

Joseph Codega

Paul L. Dion

Claire M. Newell

Raymond J. Pouliot

Jean Rondeau

Laura Shawhughes

James E. Thorsen

Michael J. Twohey

Lisa A. Whiting

Frank J. Karpinski
Executive Director

We have received the quote from the State insurance agent on the ERSRI's Cyber Insurance Policy. While the coverage is the same, the annual cost has significantly increased. Coalition, the policy that we have, is requesting a 68.16% rate increase this year from \$73,934 to \$129,298. The Agent, Sean R. Donaghey, CPCU, Senior Vice President & State Account Executive from the Rhode Island Association of Insurance Agents, Inc. is still marketing the program to see if they can get better terms.

He noted that the increase is market driven and has nothing to do with ERSRI. Additionally, he said that the cyber market is tumultuous right now and most of it is due to the ransomware claims.

The Administration, Audit, Risk & Compliance Committee considered the policy premium at their February 24, 2022 meeting and recommends approval.

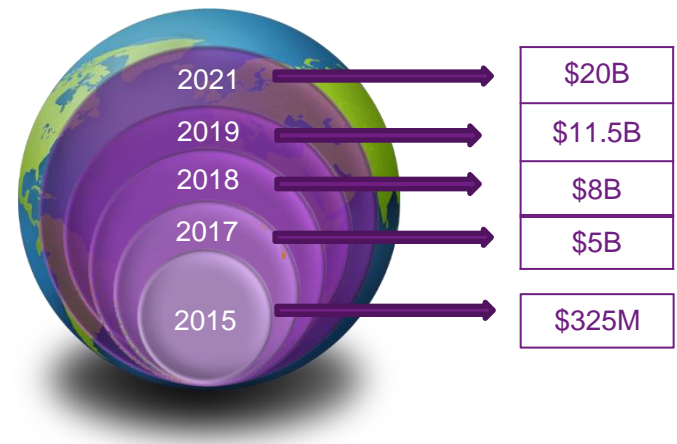
For background, Coalition is not an insurance company, they are a Managing General Agent appointed by Swiss Re and Argo Re to solicit business from agents and brokers, underwrite, price accounts and issue the insurance policy on their behalf. However, the insurance policy is in the name of and insured by Swiss Re and Argo Re. If Coalition decided to leave the business midway through the policy term, it would not affect coverage because ERSRI is insured by Swiss Re and Argo Re. The added benefit of having Coalition involved is that they offer another layer of expertise to assist ERSRI in pre loss, during a loss and post loss situations.



2022 Cyber Placement Strategy: Prepared for ERSRI

February 24nd, 2022

The Ransomware Crisis



Ransomware by The Numbers

170%	• Increase in ransomware attacks worldwide between 1st quarter 2019 to 4th quarter 2020 (SonicWall)
145%	• Increase in ransomware costs worldwide in 2021 compared to 2020 (Sophos)
405%	• Increase in average ransomware payments in the U.S. between 2019 and the 1 st quarter of 2021 (Coveware)

Recent Ransomware Payments

\$4.4 M	Colonial Pipeline
\$40M	C.N.A
\$11M	JBS

- **Ransomware currently attacks a business every 14 seconds**
- New variants of ransomware have proven to destroy backups, steal credentials, expose victims, leak stolen data and threaten to target company customers
- Approximately 188M ransomware attacks occurred in 2019 alone
- Ransomware is outpacing all other losses with the frequency and severity of claims- insurers are reporting demand increases from 239% to over 400% during the past two years
- Single Ransom payments crossed over the \$30M threshold in late 2020
- **80% of ransomware attacks include data exfiltration threats**
- Ransom demand levied against Kaseya is reportedly the largest ever at \$70M

Recent Ransomware Payments

Reflecting Recent Ransomware Attacks with Reported Demands/Payments

Event	Financial Impact	Description
DoppelPaymer	\$65 million demand	Data exfiltrated, plants shutdown in US
REvil	\$30 million demand, unknown response	Unclear what the impacts were
DoppelPaymer	\$20 million demand, unknown response	Unclear what the impacts were – firm denied incident
REvil	\$50 million demand, unknown response	Data exfiltrated and published partially as proof
CryptoLocker	\$40 million paid (not confirmed by firm)	Over 15,000 devices encrypted, remote access impaired
Conti	\$2 million paid	Data exfiltrated January, company delayed reporting
Clop	\$12 million demand, then \$24 million demand	Firm has not acknowledged incident
Conti	\$40 million demand, unknown response	Student and teacher data threatened with release
REvil	\$25 million demand, then \$50 million demand	Firm advised able to bring attack under control in 24 hrs
REvil	\$50 million demand	Blueprints to valued tech threatened with release
DarkSide	\$4.4 million paid	Significant supply disruption, gas shortages
DarkSide	\$4.4 million paid	150Gb of stolen data
Not identified	\$11 million paid	Plants shutdown in US and Australia
Conti	\$7 million demanded, \$2.6 million paid	Exfiltrated data, contracts and source code
Revil	\$70 million demand, unknown response	Many downstream firms impacted
LockBit	\$50 million demand, unknown response	6 Tb of data allegedly held

Cyber Market Update – Q1 2022

Premiums & Retentions

- A significant increase in the frequency and severity of ransomware attacks have hurt insurer profitability
- 2020 saw a transition to a “hard” Cyber market with increases for loss free accounts worsening through the year:

Q2 2020:

+10% to +20%

Q3 2020:

+15% to + 30%

Q4 2020:

+25% to +50%

Q1–Q4 2021:

+50% to +400%

Q1 2022:

+50% to +200%

higher pricing will depend on industry class and security controls
- Systemic exposure created by technology supply chain companies has become increasingly concerning to carriers with several such vendor breaches in 2020 leading to a cascade of claims within cyber portfolios (eg. Blackbaud, SolarWinds, MS Exchange, Log4J).
- Excess Carriers are focused on rate adequacy regardless of attachment and pushing for higher ILF’s, now resulting in higher increases on excess than on primary. Minimum ILF’s are between 85% and 95% and sometimes higher.

Capacity & Coverage

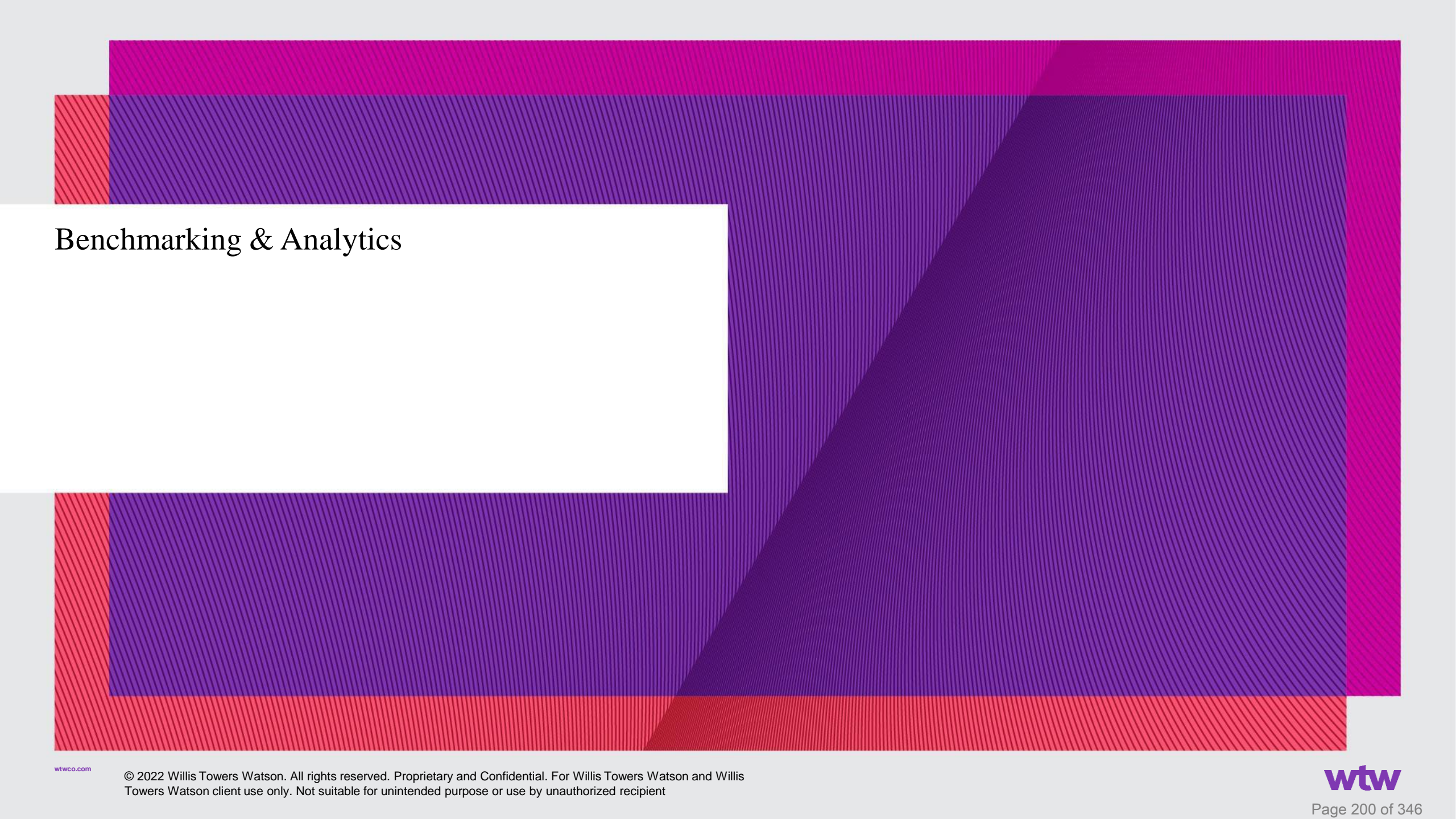
- Global insurers are managing capacity often to no more than \$10 million total on a single company (and in many cases no more than \$5M if controls are viewed as unfavorable or underlying reduce capacity “overhanging limits”)
- Some insurers have exited the cyber market completely (eg. RLI, TDC, Occam, HDI)
- Carriers are adjusting coverage for ransomware. Some are applying sub-limits and/or co-insurance.
- Many carries are now requiring their own ransomware supplemental applications regardless if a primary supplemental has been completed.
- Some classes of business previously underwritten are now being declined (eg. Manufacturing, pharmaceuticals, etc.)

Underwriting Process

- Insurers are requiring significantly more information and higher security standards to maintain coverage due to increased losses.
- Several insurers are having vulnerability scans done on their insureds and requiring remediation of weaknesses.
- More insurers are looking at 3rd party “Cyber Security” ratings to supplement their underwriting (BitSight, Security Scorecard).

Prognosis

- 2022 rate increases expected to be less pronounced than 2021 (unless further rate correction is needed) with some market stabilization expected in 2023.

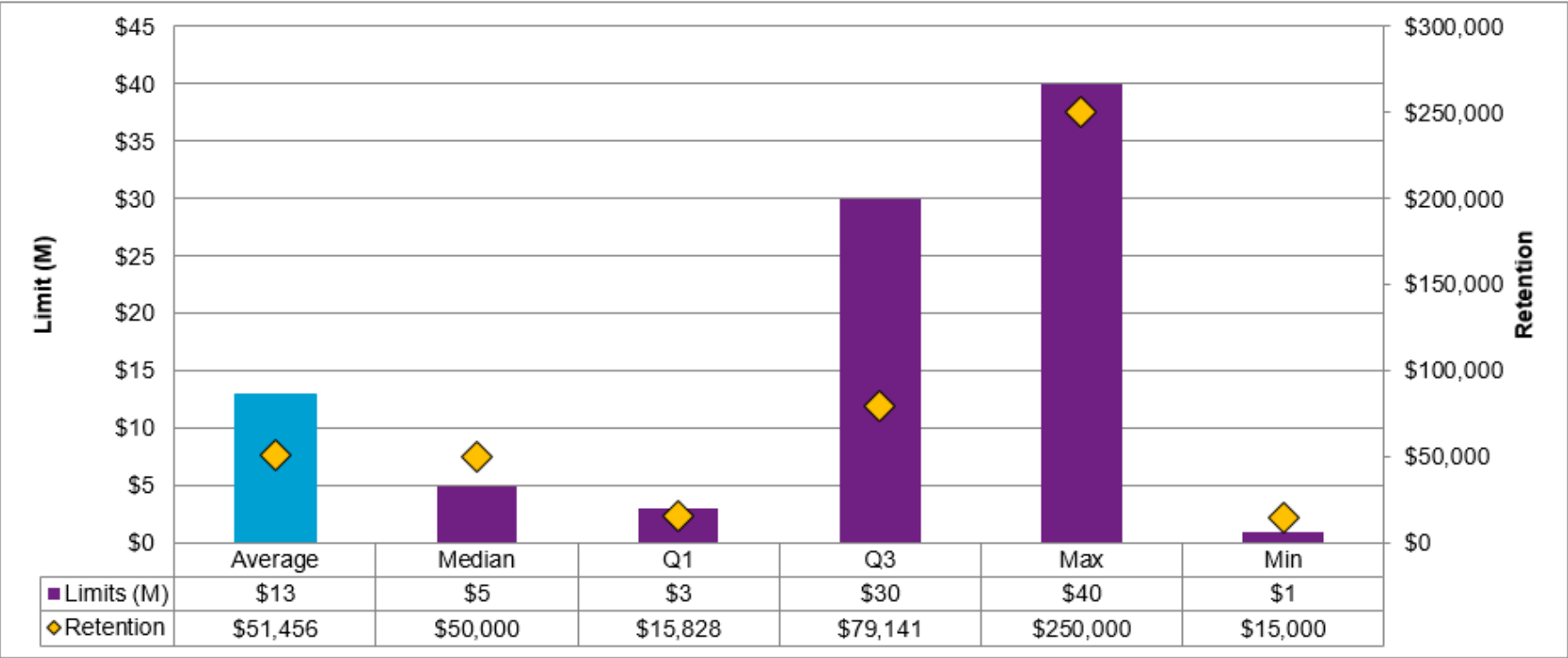


Benchmarking & Analytics

Benchmarking – Limit & Retention

Cyber – Public Entities (\$50M - \$500M)

Parameters			
Coverage	Cyber	Exposure	Revenue
Company Type	All	Range	\$50M to \$500M
Industry	Public Entities	Sample	33



Reliance on peer benchmarking not most effective determinant of one's own needs and exposures. Peer limits can differ substantially, and revenues are often not the primary driver to the risk.

Employees' Retirement System of Rhode Island



9. Adjournment

For Vote

Employees' Retirement System of Rhode Island



10. Appendix

Employees' Retirement System of Rhode Island



10.1. Post-Retirement Employment - January 2022

For Report



ERSRI Memorandum

ERSRI Board:

Seth Magaziner
General Treasurer
Chair

John P. Maguire
Vice Chair

Roger P. Boudreau

Joseph Codega

Mark A. Carruolo

Paul L. Dion

Thomas M. Lambert

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: March 9, 2022

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*.

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2021-2022 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 02-04-2022

First Name	Initial	LAST NAME	Employer Code	Employer	Title/Function	Number of Days	Footnote
CAROL	A	MITOLA	1391	North Smithfield School Dept.	PRAM	81.00	Close to limit
CAROLE	D	PECKHAM	1631	Woonsocket School Dept.	PRSB	72.00	
CAROL		LANOIE	1631	Woonsocket School Dept.	PRSB	71.00	
KENNETH	L	PECKHAM	1631	Woonsocket School Dept.	PRSB	71.00	
LOUIS		TORO	1441	Providence School Dept.	PRSB	71.00	
ANDY		BARNES	1631	Woonsocket School Dept.	PRAM	70.50	
MICHAEL	C	TRAFICANTE	1113	Cranston School Dept. (NC)	PRMS	70.00	
ANTHONY	J	TUTALO	1441	Providence School Dept.	PRSB	69.00	
TERRENCE	J	MERKEL	1371	North Kingstown School Dept.	PRSB	69.00	
FRANCIS	A	PALAZZI	1441	Providence School Dept.	PRSB	68.00	
FRANK	C	PICCIRILLI	1441	Providence School Dept.	PRSB	67.50	
MICHAEL		TOPAZIO	1001	Barrington Public Schools	PRSB	67.00	
ANNE	M	BOBOLA	1381	North Providence School Dept.	PRSB	66.50	
MAUREEN	A	PINKSAW	1441	Providence School Dept.	PRSB	66.00	
PAMELA	S	RESENDES	1441	Providence School Dept.	PRSB	65.00	
DONNA	A	GRECO	1283	Johnston School Dept. (NC)	PRMS	64.00	
ELIZABETH	A	REALE	1281	Johnston School Dept.	PRSB	63.00	
VIOLETTE		FALK	1441	Providence School Dept.	PRSB	63.00	
BEVERLY		BERNIER	1113	Cranston School Dept. (NC)	PRMS	62.00	
DONNA		PERROTTA	1441	Providence School Dept.	PRSB	62.00	
FRANK		PALLOTTA JR	1491	South Kingstown School Dept.	PRAM	62.00	
JUAN	A	RODRIGUEZ	1441	Providence School Dept.	PRSB	62.00	
DOUGLAS		FULFORD	1183	Exeter/West Greenwich Reg. Schools (NC)	PRMS	61.50	
ZITA		BUTLER	1411	Pawtucket School Dept.	PRSB	60.00	
LISA	D	MACCHIONI	1441	Providence School Dept.	PRSB	59.00	
SALLY		GARABEDIAN	1441	Providence School Dept.	PRSB	59.00	
LYNNE	I	EDMONDS	1441	Providence School Dept.	PRSB	58.00	
RICHARD		ZAGRODNY	1631	Woonsocket School Dept.	PRSB	58.00	
ANN		BARRY	1411	Pawtucket School Dept.	PRSB	57.00	
JANICE	M	HAWKINS	1441	Providence School Dept.	PRSB	57.00	
NETTIE	L	ALEXANDER	1441	Providence School Dept.	PRSB	56.50	
LAWRENCE	P	BYRNE	1441	Providence School Dept.	PRSB	56.00	
CHARLAYNE	R	EKELUND	1113	Cranston School Dept. (NC)	PRMS	54.00	
LORNA		O'CONNELL	1411	Pawtucket School Dept.	PRSB	54.00	
LYDIA	M	MATTERA	1441	Providence School Dept.	PRSB	54.00	
DEBORAH		STELLMACH	1441	Providence School Dept.	PRSB	53.17	
RICHARD	D	D'AGOSTINO	1411	Pawtucket School Dept.	PRSB	53.00	
ROSE	M	CACCHIOTTI	1441	Providence School Dept.	PRSB	53.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2021-2022 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 02-04-2022

First Name	Initial	LAST NAME	Employer Code	Employer	Title/Function	Number of Days	Footnote
JANICE	E	DEFRANCES	1781	South Side Elementary Charter School	PRAM	51.00	
LINDA		COLVIN	1031	Burrillville School Dept.	PRSB	49.50	
RALPH		ORLECK	1441	Providence School Dept.	PRSB	49.00	
ELIZABETH	R	A VANT	1441	Providence School Dept.	PRSB	48.50	
ELEANOR		VANHOUWE	1631	Woonsocket School Dept.	PRSB	48.00	
SANDRA	G	LEWIS	1441	Providence School Dept.	PRSB	48.00	
BERNADETTE	A	BOWEN	1111	Cranston School Dept.	PRSB	47.50	
LAURENT		DESROSIERS	1301	Lincoln School Dept.	PRSB	46.50	
MARY	B	CULLEN	1281	Johnston School Dept.	PRSB	46.00	
THOMAS		MCGHEE	1441	Providence School Dept.	PRSB	46.00	
KAREN	K	ZUROMSKI	1111	Cranston School Dept.	PRSB	45.00	
DAVID	F	DESJARDINS	1781	South Side Elementary Charter School	PRSB	44.50	
BETSY		MCNEIL	1031	Burrillville School Dept.	PRSB	44.00	
DENNIS	T	RINALDI	1441	Providence School Dept.	PRSB	44.00	
JAMES	R	GAMBARDELLA	1441	Providence School Dept.	PRSB	44.00	
SHIRLEY	A	MCBRIDE	1441	Providence School Dept.	PRSB	44.00	
THOMAS	P	MONTAQUILA	1441	Providence School Dept.	PRSB	43.50	
MICHELLE	C	JAQUES	1031	Burrillville School Dept.	PRSB	42.00	
RODOLFO		VARGAS	1441	Providence School Dept.	PRSB	42.00	
SHARLEEN		CHRISTINA	1571	Warwick School Dept.	PRSB	42.00	
CAROLYN	J	ROSEMAN	1281	Johnston School Dept.	PRSB	41.50	
STEVEN	B	KENNY	1091	Coventry Public Schools	PRSB	41.50	
DIANNE	E	PERETTI	1401	Northern Rhode Island Collaborative	PRAM	41.00	
GERARD	J	NARKIEWICZ	1091	Coventry Public Schools	PRSB	41.00	
SARA		MELIN	1441	Providence School Dept.	PRSB	41.00	
ANNE	M	DIAMOND	1441	Providence School Dept.	PRSB	40.00	
DEBORAH	A	MANCUSO	1281	Johnston School Dept.	PRSB	40.00	
JOSEPH	M	MAGUIRE	1441	Providence School Dept.	PRSB	40.00	
PEARL		HOLLOWAY	1441	Providence School Dept.	PRSB	40.00	
WANDA	V	MULLEN	1001	Barrington Public Schools	PRSB	40.00	
CATHERINE	E	FOX	1281	Johnston School Dept.	PRSB	39.50	
CINDY	A	NORMAND	1341	New Shoreham School Dist.	PRAM	39.50	
CHRISTOPHER	D	ROBERTSON	1161	East Providence Schools	PRSB	39.00	
MAUREEN	T	BRACEWELL	1441	Providence School Dept.	PRSB	39.00	
RAFAEL	E	LUNA	1441	Providence School Dept.	PRSB	38.50	
ANGELO		NERI	1441	Providence School Dept.	PRSB	38.00	
DEBRA		MCCLELLAND	1411	Pawtucket School Dept.	PRSB	38.00	
JOHN		CANNADY	1441	Providence School Dept.	PRSB	38.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2021-2022 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 02-04-2022

First Name	Initial	LAST NAME	Employer Code	Employer	Title/Function	Number of Days	Footnote
JUDITH		VALENTE	1201	Foster/Glocester Reg. School Dist.	PRAM	38.00	
CAROLYN	C	LEPORE	1391	North Smithfield School Dept.	PRAM	37.00	
DEBRA		MILLER	1411	Pawtucket School Dept.	PRSB	37.00	
LINDA	M	LOMAX	1411	Pawtucket School Dept.	PRSB	37.00	
STEPHEN	A	IANNOTTI	1441	Providence School Dept.	PRSB	37.00	
SUSAN	C	COELHO	1441	Providence School Dept.	PRSB	37.00	
CHARLES	M	MOREAU	1007	Barrington COLA NonCertifieds	PRMS	35.50	
YVETTE	Y	LAMBERT	1123	Cumberland School Dept. (NC)	PRMS	35.00	
ANN	C	CAMPBELL	1121	Cumberland School Dept.	PRSB	34.00	
DIANE		ENGELS	1631	Woonsocket School Dept.	PRSB	34.00	
DONNA		TOBIN	1091	Coventry Public Schools	PRSB	34.00	
JO ANN	M	FEDE	1281	Johnston School Dept.	PRSB	34.00	
MARCIA	A	LINBACK	1123	Cumberland School Dept. (NC)	PRMS	34.00	
OLGA		GARIEPY	1631	Woonsocket School Dept.	PRSB	34.00	
DEBRA	L	MORIARTY	1121	Cumberland School Dept.	PRSB	33.50	
LINDA	A	TERRANOVA	1621	Westerly School Dept.	PRSB	33.50	
ARLENE		KIBARIAN	1441	Providence School Dept.	PRSB	33.00	
LEONARDA	A	URENA	1441	Providence School Dept.	PRSB	33.00	
RONALD	F	MARA	1441	Providence School Dept.	PRSB	33.00	
LORI	A	MILLER	1401	Northern Rhode Island Collaborative	PRAM	32.50	
JOSEPH	R	PIRRAGLIA	1281	Johnston School Dept.	PRSB	32.00	
LESLIE	R	WALTON	1441	Providence School Dept.	PRSB	32.00	
MICHAEL		JAMES	1491	South Kingstown School Dept.	PRSB	32.00	
ANN-MARIE		D AMBROSIO	1441	Providence School Dept.	PRSB	31.00	
DONNA		LANGTON	1411	Pawtucket School Dept.	PRSB	31.00	
MARY		ASQUITH	1471	Smithfield School Dept.	PRSB	31.00	
OTELINDA	L	CHARPENTIER	1411	Pawtucket School Dept.	PRSB	31.00	
JANE		COTTER	1641	Highlander Charter School	PRAM	30.50	
JOHN	P	A'VANT	1111	Cranston School Dept.	PRAM	30.50	
PAUL	C	MELARAGNO	1391	North Smithfield School Dept.	PRAM	30.50	
ELGERINE		ROBERTS	1441	Providence School Dept.	PRSB	30.00	
FRANCES		LANDRY	1691	Blackstone Academy Charter School, Inc.	PRAM	30.00	
GLADYS		OLAGBEGI-FAKUNLE	1441	Providence School Dept.	PRSB	30.00	
JOHN	A	ABBATE	1033	Burrillville School Dept. (NC)	PRMS	30.00	
PATRICIA		DUBOIS	1211	Glocester School Dist.	PRAM	30.00	
PATRICIA	M	VECCHIONE	1281	Johnston School Dept.	PRSB	30.00	
PAULEEN	M	SLATER	1401	Northern Rhode Island Collaborative	PRSB	30.00	
MARIA	J	MANSELLA	1031	Burrillville School Dept.	PRAM	29.00	

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PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 02-04-2022

First Name	Initial	LAST NAME	Employer Code	Employer	Title/Function	Number of Days	Footnote
NANCY	L	GAGLIARDI	1411	Pawtucket School Dept.	PRSB	29.00	
PATRIZIA		DEWEY	1321	Middletown Public Schools	PRSB	29.00	
SUSAN		VERRECCHIA	1441	Providence School Dept.	PRSB	29.00	
THELMA	E	BURBANK	1411	Pawtucket School Dept.	PRSB	29.00	
CLAUDIA		BARRETT	1441	Providence School Dept.	PRSB	28.00	
GEORGIA		FORTUNATO	1401	Northern Rhode Island Collaborative	PRAM	28.00	
SANDRA	A	SHAW	1121	Cumberland School Dept.	PRAM	28.00	
LINDA	L	RUDDY	1413	Pawtucket School Dept. (NC)	PRMS	27.50	
PATRICIA		LYNCH	1321	Middletown Public Schools	PRSB	27.50	
BARBARA		KELLY	1411	Pawtucket School Dept.	PRSB	27.00	
CAROL		BLISS	1441	Providence School Dept.	PRSB	27.00	
CHRISTINE	A	GEISELMAN	1411	Pawtucket School Dept.	PRSB	27.00	
CLAUDIA		VIEIRA	1411	Pawtucket School Dept.	PRSB	27.00	
KATHRYN		RITTER-SMITH	1213	Glocester School Dist. (NC)	PRMS	27.00	
MICHELLE		GAUTREAU	1631	Woonsocket School Dept.	PRSB	27.00	
SHEILA	M	GRACE	1111	Cranston School Dept.	PRSB	27.00	
SUSAN	K	DI ORIO	1471	Smithfield School Dept.	PRSB	27.00	
FRANCIS		LALIBERTE	1411	Pawtucket School Dept.	PRAM	26.00	
JOHN	J	SCANLON	1111	Cranston School Dept.	PRSB	26.00	
PAMELA	L	LAW	1071	Chariho Regional School Dist.	PRSB	26.00	
CONSTANCE		EASDON	1373	North Kingstown School Dept. (NC)	PRMS	25.00	
ELIZABETH	A	CLESAS	1441	Providence School Dept.	PRSB	25.00	
FRANCES		COLA	1441	Providence School Dept.	PRSB	25.00	
HAROLD	J	SMITH	2000	DAVIES VOCATIONAL	PRSB	25.00	
ROBERTA	A	MILLETTE	1091	Coventry Public Schools	PRSB	25.00	
STEVEN	A	ENRIGHT	1371	North Kingstown School Dept.	PRSB	25.00	
WILLIAM	L	SMITH	1091	Coventry Public Schools	PRAM	25.00	
BARBARA		BEAL	1283	Johnston School Dept. (NC)	PRMS	24.50	
JACLYNN		DIPIETRO	1203	Foster/Glocester Reg. School Dist. (NC)	PRMS	24.00	
KAREN	L	SHEWCOV	1413	Pawtucket School Dept. (NC)	PRMS	24.00	
MURKJE		DEKOE	1031	Burrillville School Dept.	PRAM	24.00	
RENEE	A	LIZOTTE	1111	Cranston School Dept.	PRSB	24.00	
STEPHEN		KANE	1441	Providence School Dept.	PRSB	23.50	
CATHLEEN	A	MONROE	1113	Cranston School Dept. (NC)	PRMS	23.00	
LAURIE	A	MAGNETTE	1441	Providence School Dept.	PRSB	23.00	
MARIE	F	LUPINO	1111	Cranston School Dept.	PRSB	23.00	
PHYLLIS	R	OELBAUM	1441	Providence School Dept.	PRSB	23.00	
DOROTHY		MURRAY	1031	Burrillville School Dept.	PRAM	22.50	

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First Name	Initial	LAST NAME	Employer Code	Employer	Title/Function	Number of Days	Footnote
MICHAEL		PETRARCA	1191	Foster School Dist.	PRAM	22.50	
ALAN	M	MONACCHIO	1381	North Providence School Dept.	PRSB	22.00	
ANNE	D	MANTIA	1111	Cranston School Dept.	PRAM	22.00	
ERIC	S	PETTINE	1621	Westerly School Dept.	PRSB	22.00	
JAMES	M	PARENTE	1471	Smithfield School Dept.	PRSB	22.00	
MARILYN	A	LADD	1373	North Kingstown School Dept. (NC)	PRMS	22.00	
ROBERT	A	HICKS	1021	Bristol Warren Reg. School Dist.	PRAM	22.00	
RUSSELL	D	NOBLE	1001	Barrington Public Schools	PRSB	22.00	
CLAIRE		LAQUERRE	1631	Woonsocket School Dept.	PRSB	21.50	
JOSEPH		CROWLEY	1491	South Kingstown School Dept.	PRSB	21.00	
PETER		MOREAU	1301	Lincoln School Dept.	PRSB	21.00	
SANDRA	A	SHAW	1121	Cumberland School Dept.	PRSB	21.00	
SANDRA	M	REGO	1091	Coventry Public Schools	PRSB	21.00	
WILLIAM	J	PARE	1441	Providence School Dept.	PRSB	21.00	
KEITH		DANIELS	1121	Cumberland School Dept.	PRSB	20.50	
DONNA	E	NASSA	1571	Warwick School Dept.	PRSB	20.00	
EMILY		SAFFORD	1007	Barrington COLA NonCertifieds	PRMS	20.00	
GAIL	M	ROBINSON	1091	Coventry Public Schools	PRSB	20.00	
HELEN		SISCO	1471	Smithfield School Dept.	PRSB	20.00	
MARIE		FERAGNE	1441	Providence School Dept.	PRSB	20.00	
MICHAEL	J	GERAGHTY	1441	Providence School Dept.	PRSB	20.00	
ROY	A	COSTA JR	1571	Warwick School Dept.	PRSB	20.00	
SUSAN	V	MONTI	1441	Providence School Dept.	PRSB	20.00	
TERESA		SANGERMANO	1441	Providence School Dept.	PRSB	20.00	
ANN MARIE		MOLLO	1381	North Providence School Dept.	PRSB	19.00	
ANTHONY		DELSIGNORE	1111	Cranston School Dept.	PRAM	19.00	
CLAUDE	M	WATSKY	1491	South Kingstown School Dept.	PRSB	19.00	
ELIZABETH	S	STONER	1001	Barrington Public Schools	PRSB	19.00	
KATHLEEN	M	PERRY	1111	Cranston School Dept.	PRSB	19.00	
MARCELLA	O	WEINBERG	1441	Providence School Dept.	PRSB	19.00	
MARGUERITE		DELPONTE	1381	North Providence School Dept.	PRSB	19.00	
SHARLEEN		CHRISTINA	1571	Warwick School Dept.	PRAM	19.00	
SHARON		DUNN	1341	New Shoreham School Dist.	PRAM	19.00	
ALISE	L	RAMOS	1163	East Providence Schools (NC)	PRMS	18.00	
CAROL	A	SHEA	1161	East Providence Schools	PRSB	18.00	
PAULEEN	M	SLATER	1401	Northern Rhode Island Collaborative	PRAM	18.00	
THERESA	M	CONNOR	1441	Providence School Dept.	PRSB	18.00	
PAMELA	J	YOUNG	1121	Cumberland School Dept.	PRSB	17.50	

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First Name	Initial	LAST NAME	Employer Code	Employer	Title/Function	Number of Days	Footnote
KATHY		DIAS	1441	Providence School Dept.	PRSB	17.00	
LORI		DESIMONE	1301	Lincoln School Dept.	PRSB	17.00	
KAREN	A	KING	1191	Foster School Dist.	PRSB	16.50	
BETTY	A	NADROWSKI	1091	Coventry Public Schools	PRSB	16.00	
KATHRYN		MANSFIELD	1631	Woonsocket School Dept.	PRSB	16.00	
LINDA		KARSULAVITCH	1411	Pawtucket School Dept.	PRSB	16.00	
LORI		DESIMONE	1381	North Providence School Dept.	PRSB	16.00	
LORRAINE	L	FUSCO	1411	Pawtucket School Dept.	PRSB	16.00	
MARY	E	FARGNOLI-LEONE	1571	Warwick School Dept.	PRSB	16.00	
ROSLYN		BIRKE	1641	Highlander Charter School	PRAM	16.00	
SUSAN	B	HARTSON	1441	Providence School Dept.	PRSB	16.00	
DEBORAH	A	RASPALLO	1283	Johnston School Dept. (NC)	PRMS	15.50	
JOHN		JASIONOWSKI	1413	Pawtucket School Dept. (NC)	PRMS	15.50	
AUGUSTO		GOMES	1091	Coventry Public Schools	PRSB	15.00	
JAMES	E	MURANO	1621	Westerly School Dept.	PRSB	15.00	
KATHLEEN		CUSHING	1441	Providence School Dept.	PRSB	15.00	
MAUREEN	A	DEL SESTO	1381	North Providence School Dept.	PRSB	15.00	
SHEILA		MORGAN	1091	Coventry Public Schools	PRSB	15.00	
BARBARA		RIX	1001	Barrington Public Schools	PRSB	14.50	
FRANCES	D	BEAUPRE	1621	Westerly School Dept.	PRSB	14.50	
LISA		WALSH	1491	South Kingstown School Dept.	PRSB	14.50	
ALLYSSA	J	HOLBERT	1441	Providence School Dept.	PRSB	14.00	
BARBARA		RUGGIERI	1113	Cranston School Dept. (NC)	PRMS	14.00	
SANDRA	E	CASAVANT	1413	Pawtucket School Dept. (NC)	PRMS	13.00	
DOLORES	E	O'ROURKE	1091	Coventry Public Schools	PRSB	12.50	
HOLLY	J	COLE	1091	Coventry Public Schools	PRSB	12.50	
JANICE	E	ABRAHAM	1091	Coventry Public Schools	PRSB	12.50	
SUSAN		MCKEE	1641	Highlander Charter School	PRAM	12.50	
ANNE	M	CROCKER	1121	Cumberland School Dept.	PRSB	12.00	
BARBARA		KEEGAN	1491	South Kingstown School Dept.	PRSB	12.00	
DENISE	M	CONNELL	1473	Smithfield School Dept. (NC)	PRMS	12.00	
JUDITH ANN		ANTONIO	1161	East Providence Schools	PRSB	12.00	
MARY		PALUMBO	1491	South Kingstown School Dept.	PRSB	12.00	
STEPHEN	M	MCCARTY	1491	South Kingstown School Dept.	PRSB	12.00	
JANICE	L	MOWRY	1371	North Kingstown School Dept.	PRSB	11.50	
JOHANNA	L	CADORET	1321	Middletown Public Schools	PRSB	11.50	
MICHAEL	A	YATES	1323	Middletown Public Schools (NC)	PRMS	11.50	
CAROL		LAVIN	1491	South Kingstown School Dept.	PRSB	11.00	

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First Name	Initial	LAST NAME	Employer Code	Employer	Title/Function	Number of Days	Footnote
DEBORAH		BOLTON	1411	Pawtucket School Dept.	PRSB	11.00	
DENISE	M	CARPENTER	1441	Providence School Dept.	PRSB	11.00	
ELIZABETH		LESPERANCE	1411	Pawtucket School Dept.	PRSB	11.00	
FRANK	G	RICCI	1571	Warwick School Dept.	PRSB	11.00	
JANET		TARPEY	1411	Pawtucket School Dept.	PRSB	11.00	
KAREN	T	MUIR	1441	Providence School Dept.	PRSB	11.00	
RAYMOND		PITA	1411	Pawtucket School Dept.	PRSB	11.00	
MARGUERITE	T	SAVICKAS	1123	Cumberland School Dept. (NC)	PRMS	10.70	
CAROL	R	KEEGAN	1211	Glocester School Dist.	PRSB	10.50	
CAROLYN	M	PELZMAN	1471	Smithfield School Dept.	PRSB	10.00	
CATHERINE	L	SCAMPOLI	1111	Cranston School Dept.	PRSB	10.00	
CHRISTINE	F	EGAN	1571	Warwick School Dept.	PRSB	10.00	
GINA	M	ZANNI	1383	North Providence School Dept. (NC)	PRMS	10.00	
KENNETH	C	PERRY	1441	Providence School Dept.	PRSB	10.00	
LORI ANN		LUSSIER	1381	North Providence School Dept.	PRSB	10.00	
STEVEN		DECURTIS	1471	Smithfield School Dept.	PRSB	10.00	
ANTHONY		DELSIGNORE	1113	Cranston School Dept. (NC)	PRMS	9.50	
GIUSEPPE		DISERIO	1473	Smithfield School Dept. (NC)	PRMS	9.50	
JAMES	H	DILLON	1091	Coventry Public Schools	PRAM	9.50	
BETSY		VONSPRECKELSEN	1411	Pawtucket School Dept.	PRSB	9.00	
EDWARD	J	FERRARIO	1371	North Kingstown School Dept.	PRSB	9.00	
GAIL	M	PALUMBO	1473	Smithfield School Dept. (NC)	PRMS	9.00	
EDWARD	T	COLLINS	1571	Warwick School Dept.	PRSB	8.50	
EDWARD	J	KOSTKA	1411	Pawtucket School Dept.	PRSB	8.00	
FRANK		KENDRA	1631	Woonsocket School Dept.	PRSB	8.00	
GARY	W	BEAUDOIN	1091	Coventry Public Schools	PRSB	8.00	
MADLYN	C	MCARDLE	1021	Bristol Warren Reg. School Dist.	PRAM	8.00	
MARGO	L	WILLIAMS	1571	Warwick School Dept.	PRSB	8.00	
PATRICIA	A	WILLIAMS	1111	Cranston School Dept.	PRSB	8.00	
STEPHANIE	A	DICHIRO	1111	Cranston School Dept.	PRSB	7.50	
DONNA		GAUMOND	1111	Cranston School Dept.	PRSB	7.00	
DONNA	H	CARREIRO	1001	Barrington Public Schools	PRAM	7.00	
FRANCIS	C	MCCARTIN	1411	Pawtucket School Dept.	PRSB	7.00	
GISELE	M	HUMBLE	1611	West Warwick School Dept.	PRSB	7.00	
JAMES	E	HAWORTH	1111	Cranston School Dept.	PRSB	7.00	
LISA	J	TUTAJ-HARPIN	1031	Burrillville School Dept.	PRAM	7.00	
LYNNE		PAGE	1113	Cranston School Dept. (NC)	PRMS	7.00	
PATRICIA	L	DIONNE	1161	East Providence Schools	PRSB	7.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2021-2022 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 02-04-2022

First Name	Initial	LAST NAME	Employer Code	Employer	Title/Function	Number of Days	Footnote
DEBOURAH	I	PETTERUTI	1571	Warwick School Dept.	PRSB	6.00	
NORA	A	THURBER	1441	Providence School Dept.	PRSB	6.00	
PETER	M	BASILIERE	1441	Providence School Dept.	PRSB	6.00	
SALLY ANN		ANDREOZZI	1073	Chariho Regional School Dist. (NC)	PRMS	6.00	
BARBARA		MCARDLE	1441	Providence School Dept.	PRSB	5.00	
DOMENIC	N	MARCONE	1371	North Kingstown School Dept.	PRSB	5.00	
GORDON		DAVIGNON	1631	Woonsocket School Dept.	PRSB	5.00	
JAMES	H	DILLON	1201	Foster/Glocester Reg. School Dist.	PRAM	5.00	
JUDITH		GUGEL	1411	Pawtucket School Dept.	PRSB	5.00	
KAREN	M	DODD	1611	West Warwick School Dept.	PRSB	5.00	
MARIE	L	CASWELL	1611	West Warwick School Dept.	PRSB	5.00	
MICHAEL	L	CONVERY	1341	New Shoreham School Dist.	PRAM	5.00	
PAULA M	M	SEROWIK	1161	East Providence Schools	PRSB	5.00	
FAITH		PARADIS	1301	Lincoln School Dept.	PRSB	4.50	
SARAH	S	GOLDBERG	1121	Cumberland School Dept.	PRSB	4.50	
DEBORAH	D	MELLION	1631	Woonsocket School Dept.	PRSB	4.00	
ROSINA	J	GUISE	1411	Pawtucket School Dept.	PRSB	4.00	
SUSAN	A	EMERSON	1611	West Warwick School Dept.	PRSB	4.00	
AGNES	M	SUMMERLY	1441	Providence School Dept.	PRSB	3.00	
DOREEN		RAULINO	1441	Providence School Dept.	PRSB	3.00	
JOHN	M	VIEIRA	1441	Providence School Dept.	PRSB	3.00	
MARY		SMALL	1411	Pawtucket School Dept.	PRSB	3.00	
MARY	B	CULLEN	1441	Providence School Dept.	PRSB	3.00	
RAYMOND	F	DOYLE	1611	West Warwick School Dept.	PRSB	3.00	
SHIRLEY		ST. AMAND	1091	Coventry Public Schools	PRSB	3.00	
THOMAS	R	HINES	1471	Smithfield School Dept.	PRSB	3.00	
BRENDA		MACLEAN	1611	West Warwick School Dept.	PRSB	2.50	
GAIL	A	PONTE	1321	Middletown Public Schools	PRSB	2.50	
DAVID	P	STEPKA	1161	East Providence Schools	PRSB	2.00	
DOLLEEN		LACOMBE	1183	Exeter/West Greenwich Reg. Schools (NC)	PRMS	2.00	
JAMES	H	DILLON	1021	Bristol Warren Reg. School Dist.	PRAM	2.00	
JOHN	E	LALLI	1371	North Kingstown School Dept.	PRSB	2.00	
LINDA	A	BEVILAQUA	1571	Warwick School Dept.	PRSB	2.00	
LINDA	A	BOCK	1283	Johnston School Dept. (NC)	PRMS	2.00	
VIRGINIA	R	DIMASI	1611	West Warwick School Dept.	PRSB	2.00	
WILLIAM	K	BOWLING	1111	Cranston School Dept.	PRSB	2.00	
ANN		JANKOWSKI	1321	Middletown Public Schools	PRAM	1.50	
CYNTHIA	A	WAHL	1611	West Warwick School Dept.	PRSB	1.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2021-2022 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 02-04-2022

First Name	Initial	LAST NAME	Employer Code	Employer	Title/Function	Number of Days	Footnote
ELAINE	M	ROCH	1111	Cranston School Dept.	PRSB	1.00	
GERALDINE	A	PIRRI	1441	Providence School Dept.	PRSB	1.00	
NANCY		LAVOIE	1203	Foster/Glocester Reg. School Dist. (NC)	PRMS	1.00	
STEVEN		KING	1491	South Kingstown School Dept.	PRSB	1.00	
FAITH		PARADIS	1091	Coventry Public Schools	PRSB	0.50	
FAITH		PARADIS	1121	Cumberland School Dept.	PRSB	0.50	
PAULEEN	M	SLATER	1121	Cumberland School Dept.	PRSB	0.50	
SHIRLEY		ST. AMAND	1181	Exeter/West Greenwich Reg. Schools	PRSB	0.50	

PRME--RETIREEES WORKING MUNICIPALITIES IN 2022 CALENDAR YEAR --REPORT DTD 02-04-2022

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
MICHAEL	A	DEMELLO	1015	Bristol Fire Dept.	PRME	16.00	
EMERSON	J	MARVEL	1162	City of East Providence	PRME	15.00	
FRANK	J	LANNING	1166	East Providence Housing Authority	PRME	6.00	
LINDA	M	DIPRETE	1112	City of Cranston	PRME	3.50	
PAULINE	S	PAYEUR	1632	City of Woonsocket	PRME	1.50	
DAVID	A	CARPENTER	1392	Town of North Smithfield	PRME	1.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2021-2022 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 03-03-2022

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Fotnote
DAVID	F	DESJARDINS	1781	South Side Elementary Charter School	PRSB	109.50	per Governor's Executive Order 21-96
JANICE	E	DEFRANCES	1781	South Side Elementary Charter School	PRAM	94.50	per Governor's Executive Order 21-96
MICHAEL		TOPAZIO	1001	Barrington Public Schools	PRSB	86.00	Close to limit
ANNE	M	BOBOLA	1381	North Providence School Dept.	PRSB	83.50	Close to limit
CAROL	A	MITOLA	1391	North Smithfield School Dept.	PRAM	81.00	Close to limit
ZITA		BUTLER	1411	Pawtucket School Dept.	PRSB	73.00	
CAROLE	D	PECKHAM	1631	Woonsocket School Dept.	PRSB	72.00	
CAROL		LANOIE	1631	Woonsocket School Dept.	PRSB	71.00	
KENNETH	L	PECKHAM	1631	Woonsocket School Dept.	PRSB	71.00	
LOUIS		TORO	1441	Providence School Dept.	PRSB	71.00	
ANDY		BARNES	1631	Woonsocket School Dept.	PRAM	70.50	
ANN		BARRY	1411	Pawtucket School Dept.	PRSB	70.00	
MICHAEL	C	TRAFICANTE	1113	Cranston School Dept. (NC)	PRMS	70.00	Close to limit
ANTHONY	J	TUTALO	1441	Providence School Dept.	PRSB	69.00	
TERRENCE	J	MERKEL	1371	North Kingstown School Dept.	PRSB	69.00	
FRANCIS	A	PALAZZI	1441	Providence School Dept.	PRSB	68.00	
MICHELLE	C	JAQUES	1031	Burrillville School Dept.	PRSB	68.00	
RICHARD	D	D'AGOSTINO	1411	Pawtucket School Dept.	PRSB	68.00	
FRANK	C	PICCIRILLI	1441	Providence School Dept.	PRSB	67.50	
LINDA		COLVIN	1031	Burrillville School Dept.	PRSB	66.00	
LORNA		O'CONNELL	1411	Pawtucket School Dept.	PRSB	66.00	
MAUREEN	A	PINKSAW	1441	Providence School Dept.	PRSB	66.00	
PAMELA	S	RESENDES	1441	Providence School Dept.	PRSB	65.00	
DONNA	A	GRECO	1283	Johnston School Dept. (NC)	PRMS	64.00	
ELIZABETH	A	REALE	1281	Johnston School Dept.	PRSB	63.00	
VIOLETTE		FALK	1441	Providence School Dept.	PRSB	63.00	
BEVERLY		BERNIER	1113	Cranston School Dept. (NC)	PRMS	62.00	
DONNA		PERROTTA	1441	Providence School Dept.	PRSB	62.00	
FRANK		PALLOTTA JR	1491	South Kingstown School Dept.	PRAM	62.00	
JUAN	A	RODRIGUEZ	1441	Providence School Dept.	PRSB	62.00	
CHRISTOPHER	D	ROBERTSON	1161	East Providence Schools	PRSB	61.50	
DOUGLAS		FULFORD	1183	Exeter/West Greenwich Reg. Schools (NC)	PRMS	61.50	
BETSY		MCNEIL	1031	Burrillville School Dept.	PRSB	60.00	
LISA	D	MACCHIONI	1441	Providence School Dept.	PRSB	59.00	
SALLY		GARABEDIAN	1441	Providence School Dept.	PRSB	59.00	
WANDA	V	MULLEN	1001	Barrington Public Schools	PRSB	59.00	
JANE		COTTER	1641	Highlander Charter School	PRAM	58.00	
LYNNE	I	EDMONDS	1441	Providence School Dept.	PRSB	58.00	
RICHARD		ZAGRODNY	1631	Woonsocket School Dept.	PRSB	58.00	
JANICE	M	HAWKINS	1441	Providence School Dept.	PRSB	57.00	
NETTIE	L	ALEXANDER	1441	Providence School Dept.	PRSB	56.50	
LAWRENCE	P	BYRNE	1441	Providence School Dept.	PRSB	56.00	
CHARLES	M	MOREAU	1007	Barrington COLA NonCertifieds	PRMS	55.50	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2021-2022 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 03-03-2022

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Fotnote
CHARLAYNE	R	EKELUND	1113	Cranston School Dept. (NC)	PRMS	54.00	
LYDIA	M	MATTERA	1441	Providence School Dept.	PRSB	54.00	
DEBORAH		STELLMACH	1441	Providence School Dept.	PRSB	53.17	
ROSE	M	CACCHIOTTI	1441	Providence School Dept.	PRSB	53.00	
DEBRA		MILLER	1411	Pawtucket School Dept.	PRSB	50.00	
RALPH		ORLECK	1441	Providence School Dept.	PRSB	49.00	
ELIZABETH	R	A VANT	1441	Providence School Dept.	PRSB	48.50	
ELEANOR		VANHOUWE	1631	Woonsocket School Dept.	PRSB	48.00	
SANDRA	G	LEWIS	1441	Providence School Dept.	PRSB	48.00	
BERNADETTE	A	BOWEN	1111	Cranston School Dept.	PRSB	47.50	
LAURENT		DESROSIERS	1301	Lincoln School Dept.	PRSB	46.50	
DEBRA		MCCLELLAND	1411	Pawtucket School Dept.	PRSB	46.00	
MARY	B	CULLEN	1281	Johnston School Dept.	PRSB	46.00	
THOMAS		MCGHEE	1441	Providence School Dept.	PRSB	46.00	
DOROTHY		MURRAY	1031	Burrillville School Dept.	PRAM	45.00	
KAREN	K	ZUROMSKI	1111	Cranston School Dept.	PRSB	45.00	
LINDA	M	LOMAX	1411	Pawtucket School Dept.	PRSB	45.00	
FRANCES		LANDRY	1691	Blackstone Academy Charter School, Inc.	PRAM	44.50	
DENNIS	T	RINALDI	1441	Providence School Dept.	PRSB	44.00	
JAMES	R	GAMBARDELLA	1441	Providence School Dept.	PRSB	44.00	
SHIRLEY	A	MCBRIDE	1441	Providence School Dept.	PRSB	44.00	
THOMAS	P	MONTAQUILA	1441	Providence School Dept.	PRSB	43.50	
RODOLFO		VARGAS	1441	Providence School Dept.	PRSB	42.00	
SHARLEEN		CHRISTINA	1571	Warwick School Dept.	PRSB	42.00	
CAROLYN	J	ROSEMAN	1281	Johnston School Dept.	PRSB	41.50	
STEVEN	B	KENNY	1091	Coventry Public Schools	PRSB	41.50	
CONSTANCE		EASDON	1373	North Kingstown School Dept. (NC)	PRMS	41.00	
DIANNE	E	PERETTI	1401	Northern Rhode Island Collaborative	PRAM	41.00	
GERARD	J	NARKIEWICZ	1091	Coventry Public Schools	PRSB	41.00	
LORI	A	MILLER	1401	Northern Rhode Island Collaborative	PRAM	41.00	
NANCY	L	GAGLIARDI	1411	Pawtucket School Dept.	PRSB	41.00	
SARA		MELIN	1441	Providence School Dept.	PRSB	41.00	
DEBRA	L	MORIARTY	1121	Cumberland School Dept.	PRSB	40.50	
ANNE	M	DIAMOND	1441	Providence School Dept.	PRSB	40.00	
DEBORAH	A	MANCUSO	1281	Johnston School Dept.	PRSB	40.00	
JOSEPH	M	MAGUIRE	1441	Providence School Dept.	PRSB	40.00	
MARY		ASQUITH	1471	Smithfield School Dept.	PRSB	40.00	
MURKIE		DEKOE	1031	Burrillville School Dept.	PRAM	40.00	
PEARL		HOLLOWAY	1441	Providence School Dept.	PRSB	40.00	
CATHERINE	E	FOX	1281	Johnston School Dept.	PRSB	39.50	
CINDY	A	NORMAND	1341	New Shoreham School Dist.	PRAM	39.50	
MAUREEN	T	BRACEWELL	1441	Providence School Dept.	PRSB	39.00	
YVETTE	Y	LAMBERT	1123	Cumberland School Dept. (NC)	PRMS	39.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2021-2022 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 03-03-2022

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Fotnote
RAFAEL	E	LUNA	1441	Providence School Dept.	PRSB	38.50	
ANGELO		NERI	1441	Providence School Dept.	PRSB	38.00	
JOHN		CANNADY	1441	Providence School Dept.	PRSB	38.00	
JOHN	A	ABBATE	1033	Burrillville School Dept. (NC)	PRMS	38.00	
JUDITH		VALENTE	1201	Foster/Glocester Reg. School Dist.	PRAM	38.00	
LINDA	A	TERRANOVA	1621	Westerly School Dept.	PRSB	37.50	
CAROLYN	C	LEPORE	1391	North Smithfield School Dept.	PRAM	37.00	
STEPHEN	A	IANNOTTI	1441	Providence School Dept.	PRSB	37.00	
SUSAN	C	COELHO	1441	Providence School Dept.	PRSB	37.00	
THELMA	E	BURBANK	1411	Pawtucket School Dept.	PRSB	37.00	
MARCIA	A	LINBACK	1123	Cumberland School Dept. (NC)	PRMS	36.00	
BARBARA		KELLY	1411	Pawtucket School Dept.	PRSB	35.00	
GEORGIA		FORTUNATO	1401	Northern Rhode Island Collaborative	PRAM	35.00	
FRANCIS		LALIBERTE	1411	Pawtucket School Dept.	PRAM	34.50	
ANN	C	CAMPBELL	1121	Cumberland School Dept.	PRSB	34.00	
DIANE		ENGELS	1631	Woonsocket School Dept.	PRSB	34.00	
DONNA		TOBIN	1091	Coventry Public Schools	PRSB	34.00	
JO ANN	M	FEDE	1281	Johnston School Dept.	PRSB	34.00	
OLGA		GARIEPY	1631	Woonsocket School Dept.	PRSB	34.00	
ARLENE		KIBARIAN	1441	Providence School Dept.	PRSB	33.00	
LEONARDA	A	URENA	1441	Providence School Dept.	PRSB	33.00	
OTELINDA	L	CHARPENTIER	1411	Pawtucket School Dept.	PRSB	33.00	
RONALD	F	MARA	1441	Providence School Dept.	PRSB	33.00	
CLAUDIA		VIEIRA	1411	Pawtucket School Dept.	PRSB	32.00	
JOSEPH	R	PIRRAGLIA	1281	Johnston School Dept.	PRSB	32.00	
LESLIE	R	WALTON	1441	Providence School Dept.	PRSB	32.00	
MARILYN	A	LADD	1373	North Kingstown School Dept. (NC)	PRMS	32.00	
MARY	E	FARGNOLI-LEONE	1571	Warwick School Dept.	PRSB	32.00	
MICHAEL		JAMES	1491	South Kingstown School Dept.	PRSB	32.00	
SUSAN	K	DI ORIO	1471	Smithfield School Dept.	PRSB	32.00	
ELIZABETH	S	STONER	1001	Barrington Public Schools	PRSB	31.50	
ANN-MARIE		D AMBROSIO	1441	Providence School Dept.	PRSB	31.00	
CHRISTINE	A	GEISELMAN	1411	Pawtucket School Dept.	PRSB	31.00	
DONNA		LANGTON	1411	Pawtucket School Dept.	PRSB	31.00	
PAMELA	L	LAW	1071	Chariho Regional School Dist.	PRSB	31.00	
JOHN	P	A'VANT	1111	Cranston School Dept.	PRAM	30.50	
PAUL	C	MELARAGNO	1391	North Smithfield School Dept.	PRAM	30.50	
ELGERINE		ROBERTS	1441	Providence School Dept.	PRSB	30.00	
GLADYS		OLAGBEGI-FAKUNLE	1441	Providence School Dept.	PRSB	30.00	
PATRICIA		DUBOIS	1211	Glocester School Dist.	PRAM	30.00	
PATRICIA	M	VECCHIONE	1281	Johnston School Dept.	PRSB	30.00	
PAULEEN	M	SLATER	1401	Northern Rhode Island Collaborative	PRSB	30.00	
BERNADETTE	M	MCDOWELL	1571	Warwick School Dept.	PRSB	29.50	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2021-2022 SCHOOL YEAR
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First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Fotnote
KEITH		DANIELS	1121	Cumberland School Dept.	PRSB	29.50	
ERIC	S	PETTINE	1621	Westerly School Dept.	PRSB	29.00	
KAREN	L	SHEWCOV	1413	Pawtucket School Dept. (NC)	PRMS	29.00	
MARIA	J	MANSELLA	1031	Burrillville School Dept.	PRAM	29.00	
PATRIZIA		DEWEY	1321	Middletown Public Schools	PRSB	29.00	
SUSAN		VERRECCHIA	1441	Providence School Dept.	PRSB	29.00	
CLAUDIA		BARRETT	1441	Providence School Dept.	PRSB	28.00	
JAMES	E	MURANO	1621	Westerly School Dept.	PRSB	28.00	
PAULA M	M	SEROWIK	1161	East Providence Schools	PRSB	28.00	
SANDRA	A	SHAW	1121	Cumberland School Dept.	PRAM	28.00	
LINDA	L	RUDDY	1413	Pawtucket School Dept. (NC)	PRMS	27.50	
PATRICIA		LYNCH	1321	Middletown Public Schools	PRSB	27.50	
BARBARA		RIX	1001	Barrington Public Schools	PRSB	27.00	
CAROL		BLISS	1441	Providence School Dept.	PRSB	27.00	
HELEN		SISCO	1471	Smithfield School Dept.	PRSB	27.00	
JUDITH ANN		ANTONIO	1161	East Providence Schools	PRSB	27.00	
KATHRYN		RITTER-SMITH	1213	Glocester School Dist. (NC)	PRMS	27.00	
MAUREEN	A	DEL SESTO	1381	North Providence School Dept.	PRSB	27.00	
MICHELLE		GAUTREAU	1631	Woonsocket School Dept.	PRSB	27.00	
SHEILA	M	GRACE	1111	Cranston School Dept.	PRSB	27.00	
JOHN	J	SCANLON	1111	Cranston School Dept.	PRSB	26.00	
RUSSELL	D	NOBLE	1001	Barrington Public Schools	PRSB	26.00	
BEVERLY	N	SMITH	1571	Warwick School Dept.	PRSB	25.50	
ANN MARIE		MOLLO	1381	North Providence School Dept.	PRSB	25.00	
ELIZABETH	A	CLESAS	1441	Providence School Dept.	PRSB	25.00	
FRANCES		COLA	1441	Providence School Dept.	PRSB	25.00	
HAROLD	J	SMITH	2000	DAVIES	PRSB	25.00	
ROBERTA	A	MILLETTE	1091	Coventry Public Schools	PRSB	25.00	
STEVEN	A	ENRIGHT	1371	North Kingstown School Dept.	PRSB	25.00	
WILLIAM	L	SMITH	1091	Coventry Public Schools	PRAM	25.00	
BARBARA		BEAL	1283	Johnston School Dept. (NC)	PRMS	24.50	
JACLYNN		DIPIETRO	1203	Foster/Glocester Reg. School Dist. (NC)	PRMS	24.00	
RENEE	A	LIZOTTE	1111	Cranston School Dept.	PRSB	24.00	
STEPHEN		KANE	1441	Providence School Dept.	PRSB	23.50	
CATHLEEN	A	MONROE	1113	Cranston School Dept. (NC)	PRMS	23.00	
JAMES	M	PARENTE	1471	Smithfield School Dept.	PRSB	23.00	
LAURIE	A	MAGNETTE	1441	Providence School Dept.	PRSB	23.00	
MARGUERITE		DELPONTE	1381	North Providence School Dept.	PRSB	23.00	
MARIE	F	LUPINO	1111	Cranston School Dept.	PRSB	23.00	
PAMELA	J	YOUNG	1121	Cumberland School Dept.	PRSB	23.00	
PHYLLIS	R	OELBAUM	1441	Providence School Dept.	PRSB	23.00	
MICHAEL		PETRARCA	1191	Foster School Dist.	PRAM	22.50	
ALAN	M	MONACCHIO	1381	North Providence School Dept.	PRSB	22.00	

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First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Fotnote
ANNE	D	MANTIA	1111	Cranston School Dept.	PRAM	22.00	
LINDA		KARSULAVITCH	1411	Pawtucket School Dept.	PRSB	22.00	
ROBERT	A	HICKS	1021	Bristol Warren Reg. School Dist.	PRAM	22.00	
CLAIRE		LAQUERRE	1631	Woonsocket School Dept.	PRSB	21.50	
FRANCES	D	BEAUPRE	1621	Westerly School Dept.	PRSB	21.50	
SUSAN		MCKEE	1641	Highlander Charter School	PRAM	21.50	
DONNA	H	CARREIRO	1001	Barrington Public Schools	PRAM	21.00	
EMILY		SAFFORD	1007	Barrington COLA NonCertifieds	PRMS	21.00	
JOSEPH		CROWLEY	1491	South Kingstown School Dept.	PRSB	21.00	
KATHRYN		CROWLEY	1161	East Providence Schools	PRAM	21.00	
PETER		MOREAU	1301	Lincoln School Dept.	PRSB	21.00	
SANDRA	A	SHAW	1121	Cumberland School Dept.	PRSB	21.00	
SANDRA	M	REGO	1091	Coventry Public Schools	PRSB	21.00	
WILLIAM	J	PARE	1441	Providence School Dept.	PRSB	21.00	
MARGO	L	WILLIAMS	1571	Warwick School Dept.	PRSB	20.50	
DONNA	E	NASSA	1571	Warwick School Dept.	PRSB	20.00	
GAIL	M	ROBINSON	1091	Coventry Public Schools	PRSB	20.00	
MARIE		FERAGNE	1441	Providence School Dept.	PRSB	20.00	
MICHAEL	J	GERAGHTY	1441	Providence School Dept.	PRSB	20.00	
ROY	A	COSTA JR	1571	Warwick School Dept.	PRSB	20.00	
SUSAN	V	MONTI	1441	Providence School Dept.	PRSB	20.00	
TERESA		SANGERMANO	1441	Providence School Dept.	PRSB	20.00	
DENISE	M	CONNELL	1473	Smithfield School Dept. (NC)	PRMS	19.50	
ALFRED		CONTILDES III	1031	Burrillville School Dept.	PRAM	19.00	
ANTHONY		DELSIGNORE	1111	Cranston School Dept.	PRAM	19.00	
CLAUDE	M	WATSKY	1491	South Kingstown School Dept.	PRSB	19.00	
KATHLEEN	M	PERRY	1111	Cranston School Dept.	PRSB	19.00	
LAURENCE		HALL	1031	Burrillville School Dept.	PRSB	19.00	
MARCELLA	O	WEINBERG	1441	Providence School Dept.	PRSB	19.00	
SHARLEEN		CHRISTINA	1571	Warwick School Dept.	PRAM	19.00	
SHARON		DUNN	1341	New Shoreham School Dist.	PRAM	19.00	
ALISE	L	RAMOS	1163	East Providence Schools (NC)	PRMS	18.00	
CAROL	A	SHEA	1161	East Providence Schools	PRSB	18.00	
JANET		TARPEY	1411	Pawtucket School Dept.	PRSB	18.00	
JANICE	E	DEFRANCES	1781	South Side Elementary Charter School	PRSB	18.00	
PAULEEN	M	SLATER	1401	Northern Rhode Island Collaborative	PRAM	18.00	
THERESA	M	CONNOR	1441	Providence School Dept.	PRSB	18.00	
GAIL	M	PALUMBO	1473	Smithfield School Dept. (NC)	PRMS	17.00	
KATHY		DIAS	1441	Providence School Dept.	PRSB	17.00	
LORI		DESIMONE	1301	Lincoln School Dept.	PRSB	17.00	
STEVEN		DECURTIS	1471	Smithfield School Dept.	PRSB	17.00	
KAREN	A	KING	1191	Foster School Dist.	PRSB	16.50	
BETTY	A	NADROWSKI	1091	Coventry Public Schools	PRSB	16.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2021-2022 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 03-03-2022

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Fotnote
KATHRYN		MANSFIELD	1631	Woonsocket School Dept.	PRSB	16.00	
LORI		DESIMONE	1381	North Providence School Dept.	PRSB	16.00	
LORRAINE	L	FUSCO	1411	Pawtucket School Dept.	PRSB	16.00	
ROSLYN		BIRKE	1641	Highlander Charter School	PRAM	16.00	
SUSAN	B	HARTSON	1441	Providence School Dept.	PRSB	16.00	
DEBORAH	A	RASPALLO	1283	Johnston School Dept. (NC)	PRMS	15.50	
JOHN		JASIONOWSKI	1413	Pawtucket School Dept. (NC)	PRMS	15.50	
AUGUSTO		GOMES	1091	Coventry Public Schools	PRSB	15.00	
DEBORAH		BOLTON	1411	Pawtucket School Dept.	PRSB	15.00	
KATHLEEN		CUSHING	1441	Providence School Dept.	PRSB	15.00	
SHEILA		MORGAN	1091	Coventry Public Schools	PRSB	15.00	
LISA		WALSH	1491	South Kingstown School Dept.	PRSB	14.50	
ALLYSSA	J	HOLBERT	1441	Providence School Dept.	PRSB	14.00	
BARBARA		RUGGIERI	1113	Cranston School Dept. (NC)	PRMS	14.00	
BETSY		VONSPRECKELSEN	1411	Pawtucket School Dept.	PRSB	14.00	
EDWARD	J	KOSTKA	1411	Pawtucket School Dept.	PRSB	14.00	
ELIZABETH		LESPERANCE	1411	Pawtucket School Dept.	PRSB	14.00	
GIUSEPPE		DISERIO	1473	Smithfield School Dept. (NC)	PRMS	14.00	
SANDRA	E	CASAVANT	1413	Pawtucket School Dept. (NC)	PRMS	14.00	
LORI ANN		LUSSIER	1381	North Providence School Dept.	PRSB	13.00	
DOLORES	E	O'ROURKE	1091	Coventry Public Schools	PRSB	12.50	
HOLLY	J	COLE	1091	Coventry Public Schools	PRSB	12.50	
JANICE	E	ABRAHAM	1091	Coventry Public Schools	PRSB	12.50	
ANNE	M	CROCKER	1121	Cumberland School Dept.	PRSB	12.00	
BARBARA		KEEGAN	1491	South Kingstown School Dept.	PRSB	12.00	
LISA	J	TUTAJ-HARPIN	1031	Burrillville School Dept.	PRAM	12.00	
MARY		PALUMBO	1491	South Kingstown School Dept.	PRSB	12.00	
STEPHEN	M	MCCARTY	1491	South Kingstown School Dept.	PRSB	12.00	
JANICE	L	MOWRY	1371	North Kingstown School Dept.	PRSB	11.50	
JOHANNA	L	CADORET	1321	Middletown Public Schools	PRSB	11.50	
MICHAEL	A	YATES	1323	Middletown Public Schools (NC)	PRMS	11.50	
CAROL		LAVIN	1491	South Kingstown School Dept.	PRSB	11.00	
CAROLE	A	REGO	1161	East Providence Schools	PRSB	11.00	
DENISE	M	CARPENTER	1441	Providence School Dept.	PRSB	11.00	
FRANK	G	RICCI	1571	Warwick School Dept.	PRSB	11.00	
JO ANN	A	CONWAY	1031	Burrillville School Dept.	PRAM	11.00	
KAREN	T	MUIR	1441	Providence School Dept.	PRSB	11.00	
RAYMOND		PITA	1411	Pawtucket School Dept.	PRSB	11.00	
MARGUERITE	T	SAVICKAS	1123	Cumberland School Dept. (NC)	PRMS	10.70	
CAROL	R	KEEGAN	1211	Glocester School Dist.	PRSB	10.50	
CAROLYN	M	PELZMAN	1471	Smithfield School Dept.	PRSB	10.00	
CATHERINE	L	SCAMPOLI	1111	Cranston School Dept.	PRSB	10.00	
CHRISTINE	F	EGAN	1571	Warwick School Dept.	PRSB	10.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2021-2022 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 03-03-2022

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Fotnote
GINA	M	ZANNI	1383	North Providence School Dept. (NC)	PRMS	10.00	
KENNETH	C	PERRY	1441	Providence School Dept.	PRSB	10.00	
ANTHONY		DELSIGNORE	1113	Cranston School Dept. (NC)	PRMS	9.50	
EDWARD	T	COLLINS	1571	Warwick School Dept.	PRSB	9.50	
JAMES	H	DILLON	1091	Coventry Public Schools	PRAM	9.50	
CATHY	A	FALES	1001	Barrington Public Schools	PRSB	9.00	
EDWARD	J	FERRARIO	1371	North Kingstown School Dept.	PRSB	9.00	
FRANK		KENDRA	1631	Woonsocket School Dept.	PRSB	8.00	
GARY	W	BEAUDOIN	1091	Coventry Public Schools	PRSB	8.00	
MADLYN	C	MCARDLE	1021	Bristol Warren Reg. School Dist.	PRAM	8.00	
PATRICIA	A	WILLIAMS	1111	Cranston School Dept.	PRSB	8.00	
STEPHANIE	A	DICHIRO	1111	Cranston School Dept.	PRSB	7.50	
DONNA		GAUMOND	1111	Cranston School Dept.	PRSB	7.00	
FRANCIS	C	MCCARTIN	1411	Pawtucket School Dept.	PRSB	7.00	
GISELE	M	HUMBLE	1611	West Warwick School Dept.	PRSB	7.00	
JAMES	E	HAWORTH	1111	Cranston School Dept.	PRSB	7.00	
JUDITH		GUGEL	1411	Pawtucket School Dept.	PRSB	7.00	
LYNNE		PAGE	1113	Cranston School Dept. (NC)	PRMS	7.00	
MARY		SMALL	1411	Pawtucket School Dept.	PRSB	7.00	
PATRICIA	L	DIONNE	1161	East Providence Schools	PRSB	7.00	
DEBOURAH	I	PETTERUTI	1571	Warwick School Dept.	PRSB	6.00	
NORA	A	THURBER	1441	Providence School Dept.	PRSB	6.00	
PETER	M	BASILIERE	1441	Providence School Dept.	PRSB	6.00	
SALLY ANN		ANDREOZZI	1073	Chariho Regional School Dist. (NC)	PRMS	6.00	
SANDRA	H	WYTRWAL	1121	Cumberland School Dept.	PRSB	6.00	
SARAH	S	GOLDBERG	1121	Cumberland School Dept.	PRSB	6.00	
BARBARA		MCARDLE	1441	Providence School Dept.	PRSB	5.00	
DOMENIC	N	MARCONI	1371	North Kingstown School Dept.	PRSB	5.00	
GORDON		DAVIGNON	1631	Woonsocket School Dept.	PRSB	5.00	
JAMES	H	DILLON	1201	Foster/Glocester Reg. School Dist.	PRAM	5.00	
KAREN	M	DODD	1611	West Warwick School Dept.	PRSB	5.00	
MARIE	L	CASWELL	1611	West Warwick School Dept.	PRSB	5.00	
MICHAEL	L	CONVERY	1341	New Shoreham School Dist.	PRAM	5.00	
FAITH		PARADIS	1301	Lincoln School Dept.	PRSB	4.50	
DAVID	P	STEPKA	1161	East Providence Schools	PRSB	4.00	
DEBORAH	D	MELLION	1631	Woonsocket School Dept.	PRSB	4.00	
LINDA	M	SULLIVAN	1471	Smithfield School Dept.	PRSB	4.00	
ROSINA	J	GUISE	1411	Pawtucket School Dept.	PRSB	4.00	
SUSAN	A	EMERSON	1611	West Warwick School Dept.	PRSB	4.00	
AGNES	M	SUMMERLY	1441	Providence School Dept.	PRSB	3.00	
DOREEN		RAULINO	1441	Providence School Dept.	PRSB	3.00	
JOHN	M	VIEIRA	1441	Providence School Dept.	PRSB	3.00	
MARY	B	CULLEN	1441	Providence School Dept.	PRSB	3.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2021-2022 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 03-03-2022

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Fotnote
RAYMOND	F	DOYLE	1611	West Warwick School Dept.	PRSB	3.00	
SHIRLEY		ST. AMAND	1091	Coventry Public Schools	PRSB	3.00	
THOMAS	R	HINES	1471	Smithfield School Dept.	PRSB	3.00	
BRENDA		MACLEAN	1611	West Warwick School Dept.	PRSB	2.50	
GAIL	A	PONTE	1321	Middletown Public Schools	PRSB	2.50	
DOLLEEN		LACOMBE	1183	Exeter/West Greenwich Reg. Schools (NC)	PRMS	2.00	
JAMES	H	DILLON	1021	Bristol Warren Reg. School Dist.	PRAM	2.00	
JOHN	E	LALLI	1371	North Kingstown School Dept.	PRSB	2.00	
LINDA	A	BEVILAQUA	1571	Warwick School Dept.	PRSB	2.00	
LINDA	A	BOCK	1283	Johnston School Dept. (NC)	PRMS	2.00	
VIRGINIA	R	DIMASI	1611	West Warwick School Dept.	PRSB	2.00	
WILLIAM	K	BOWLING	1111	Cranston School Dept.	PRSB	2.00	
ANN		JANKOWSKI	1321	Middletown Public Schools	PRAM	1.50	
CYNTHIA	A	WAHL	1611	West Warwick School Dept.	PRSB	1.00	
ELAINE	M	ROCH	1111	Cranston School Dept.	PRSB	1.00	
GERALDINE	A	PIRRI	1441	Providence School Dept.	PRSB	1.00	
NANCY		LAVOIE	1203	Foster/Glocester Reg. School Dist. (NC)	PRMS	1.00	
STEVEN		KING	1491	South Kingstown School Dept.	PRSB	1.00	
FAITH		PARADIS	1091	Coventry Public Schools	PRSB	0.50	
FAITH		PARADIS	1121	Cumberland School Dept.	PRSB	0.50	
PAULEEN	M	SLATER	1121	Cumberland School Dept.	PRSB	0.50	
SHIRLEY		ST. AMAND	1181	Exeter/West Greenwich Reg. Schools	PRSB	0.50	

PRME--RETIRES WORKING MUNICIPALITIES IN 2022 CALENDAR YEAR --REPORT DTD 03-03-2022

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
LOUIS	P	CIRILLO	1112.00	City of Cranston	PRME	36.50	
RICHARD		ARPIN JR	1122.00	Town of Cumberland	PRME	28.50	
KENNETH	A	BROWN JR	1474.00	Smithfield Police Dept.	PRME	21.50	
MICHAEL	A	DEMELLO	1015.00	Bristol Fire Dept.	PRME	16.00	
EMERSON	J	MARVEL	1162.00	City of East Providence	PRME	15.00	
FRANK	J	LANNING	1166.00	East Providence Housing Authority	PRME	14.00	
JOHN N	N	BUCCI	1112.00	City of Cranston	PRME	12.00	
JOANNE		TOLCHINSKY	1116.00	Cranston Housing Auth.	PRME	10.50	
KATHLEEN		SAWKA	1412.00	City of Pawtucket	PRME	10.50	
RICHARD	J	DENICE	1154.00	East Greenwich Police Dept.	PRME	10.00	
DIANE	M	WALSH	1112.00	City of Cranston	PRME	9.00	
EDWARD	R	FRATELLI	1478.00	Town of Smithfield (COLA)	PRME	9.00	
GAIL		TOPAKIAN	1112.00	City of Cranston	PRME	8.00	
LARETO	P	GUGLIETTA	1032.00	Town of Burrillville	PRME	8.00	
LINDA	M	DIPRETE	1112.00	City of Cranston	PRME	8.00	
MICHAEL	D	CASSIDY	1412.00	City of Pawtucket	PRME	8.00	
ROMANA	H	RAMOS	1412.00	City of Pawtucket	PRME	8.00	
ROBERTA	A	TURCHETTA	1112.00	City of Cranston	PRME	7.00	
THEODORE	J	PRZYBYLA	1462.00	Town of Scituate	PRME	6.50	
LYNN	L	BURKHARDT	1009.00	Barrington COLA Group	PRME	5.50	
MARY	A	MICHALCZYK	1416.00	Pawtucket Housing Auth.	PRME	5.50	
MICHAEL	J	DELYI	1272.00	Town of Jamestown	PRME	5.00	
RONALD	J	WOODS	1032.00	Town of Burrillville	PRME	5.00	
THOMAS	E	DUQUETTE	1602.00	Town of West Greenwich	PRME	5.00	
JOHN	J	TOOLAN	1009.00	Barrington COLA Group	PRME	4.50	
ANNA	E	MARINO	1112.00	City of Cranston	PRME	4.00	
JANET	A	EBERTS	1478.00	Town of Smithfield (COLA)	PRME	4.00	
LAURIE	S	SIMPSON	1412.00	City of Pawtucket	PRME	4.00	
LINDA	C	ARCHETTO	1112.00	City of Cranston	PRME	3.00	
DAVID	A	CARPENTER	1392.00	Town of North Smithfield	PRME	2.00	
LAURA	A	SILVIA	1009.00	Barrington COLA Group	PRME	1.50	
PAULINE	S	PAYEUR	1632.00	City of Woonsocket	PRME	1.50	
JANET	C	RICHARDSON	1009.00	Barrington COLA Group	PRME	1.00	
TORRE	A	BENSON	1154.00	East Greenwich Police Dept.	PRME	1.00	



State of Rhode Island

Daniel J. McKee
Governor

EXECUTIVE ORDER

22-22

March 11, 2022

EXTENSION OF EXECUTIVE ORDERS 21-89, 21-90, 21-96, 22-08, 22-18 AND 22-20

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 SARS-CoV-2 ("COVID-19") and that Order has been extended through at least March 16, 2022;

WHEREAS, on November 12, 2021, I issued Executive Order 21-109 affirming the disaster emergency that was first declared on August 19, 2021 for the Delta variant of SARS-CoV-2 and other then-existing COVID-19 variants and that Order has been extended through at least April 1, 2022;

WHEREAS, on August 26, 2021, I issued Executive Order 21-89 increasing State response capacity for Covid-19 variants and that Order has been extended through at least March 12, 2022;

WHEREAS, on August 26, 2021, I issued Executive Order 21-90 on student transportation and that Order has been extended through at least March 12, 2022;

WHEREAS, on September 8, 2021, I issued Executive Order 21-96 increasing teaching and administrative staff capacity and that Order has been extended through March 12, 2022;

WHEREAS, on January 27, 2022, I issued Executive Order 22-08 on adjusting work requirements for registered nurse graduates and that Order has been extended through March 12, 2022;

WHEREAS, on February 14, 2022, I issued Executive Order 22-18 on the amended order preserving the availability of resident care in state nursing facilities; and

WHEREAS, on February 18, 2022, I issued Executive Order 22-20 allowing remote participation in public meetings.

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 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 21-96 (Increasing Teaching and Administrative Staff Capacity).
4. Executive Order 22-08 (Adjusting Work Requirements for Registered Nurse Graduates).
5. Executive Order 22-18 (Amended Order Preserving the Availability of Resident Care in State Nursing Facilities).
6. Executive Order 22-20 (Allowing Remote Participation in Public Meetings).

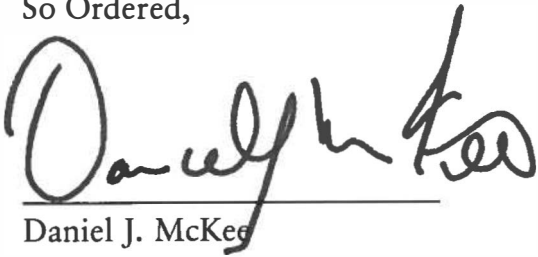
This Order shall take effect immediately and remain in full force and effect through March 31, 2022 unless renewed, modified or terminated by a subsequent Executive Order.

Executive Order 22-22

March 11, 2022

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So Ordered,

A handwritten signature in black ink, appearing to read "Daniel J. McKee", written over a horizontal line.

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: March 8, 2022

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
Wayne Hannon
Gregory Stack
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.


Employees' Retirement System of Rhode Island





10.2. Report of Contributions


For Report

		Employees' Retirement System of Rhode Island				
		Report of Received Contributions				
		Period Ending: 12/31/2021				
Organization		Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation	
1001	Barrington Public Schools	BIWK	197,616.17			
1007	Barrington COLA Non-Certified	BIWK	24,829.84			
1009	Barrington COLA Group	BIWK	17,052.40			
1012	Town of Bristol	BIWK	10,614.28			
1014	Bristol Police Department	BIWK	12,741.14			
1016	Bristol Housing Authority	WKLY	2,801.72			
1019	Town of Bristol EE Highway	BIWK	9,256.21			
1021	Bristol Warren Reg. School District	BIWK	179,425.47			
1023	Bristol Warren Reg. School District (NC)	BIWK	24,284.75			
1031	Burrillville School Department	BIWK	169,337.78			
1032	Town of Burrillville	BIWK	16,692.97			
1033	Burrillville School Department (NC)	BIWK	18,626.02			
1036	Burrillville Housing Authority	WKLY	1,122.08			
1052	City of Central Falls	BIWK	17,401.70			
1056	Central Falls Housing Authority	WKLY	7,155.20			
1061	Central Falls Collaborative	BIWK	170,920.16	^		\$7,046.38
1063	Central Falls School District (NC)	BIWK	27,922.16	^		\$3,592.61
1071	Chariho Regional School District	BIWK	183,879.89			
1073	Chariho Regional School District (NC)	BIWK	37,907.97			
1082	Town of Charlestown	BIWK	17,597.89			
1091	Coventry Public Schools	BIWK	265,003.95			
1095	Coventry Fire District	BIWK	3,886.46			
1096	Coventry Housing Authority	BIWK	3,425.37			
1098	Coventry Lighting District	BIWK	334.11			
1111	Cranston School Department	BIWK	728,187.04			
1112	City of Cranston	BIWK	45,112.21			
1113	Cranston School Department (NC)	BIWK	65,978.76			
1114	Cranston Police Department	BIWK	53,258.34	*		
1115	Cranston Fire Department	BIWK	69,769.66	*		
1116	Cranston Housing Authority	BIWK	4,883.32			
1121	Cumberland School Department	BIWK	259,272.31			
1122	Town of Cumberland	BIWK	38,680.63			
1123	Cumberland School Department (NC)	BIWK	28,252.62			
1126	Cumberland Housing Authority	WKLY	3,703.42			
1151	East Greenwich School Department	BIWK	160,634.38			
1152	Town of East Greenwich	WKLY	6,795.55			
1153	East Greenwich School District (NC)	BIWK	2,119.38			
1156	East Greenwich Housing Authority	BIWK	2,489.53			
1157	East Greenwich - COLA	WKLY	13,220.81			
1158	East Greenwich - COLA - NC	BIWK	14,903.32			
1159	East Greenwich Fire District (NC)	WKLY	239.45			
1161	East Providence School Department	BIWK	290,223.88			
1162	City of East Providence	BIWK	50,138.27			
1163	East Providence School Department (NC)	BIWK	41,923.56			
1166	East Providence Housing Authority	WKLY	3,496.66			

		Employees' Retirement System of Rhode Island			
		Report of Received Contributions			
		Period Ending: 12/31/2021			
Organization		Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1181	Exeter/West Greenwich Reg. School Department	BIWK	60,245.68		
1183	Exeter/West Greenwich Reg. School Department (NC)	BIWK	15,712.39		
1191	Foster School District	BIWK	12,946.60		
1192	Town of Foster	WKLY	4,439.06		
1193	Foster School District (NC)	BIWK	2,146.14		
1201	Foster/Glocester Reg. School District	BIWK	86,302.99		
1203	Foster/Glocester Reg. School District (NC)	BIWK	11,521.62		
1211	Glocester School District	BIWK	34,569.30		
1212	Town of Glocester	BIWK	13,718.97		
1213	Glocester School District (NC)	BIWK	8,570.69		
1227	Greenville Water District	WKLY	2,291.20		
1242	Hope Valley-Wyoming Fire District	BIWK	1,226.16		
1255	Hopkins Hill Fire Department	BIWK	4,939.18		
1262	Town of Hopkinton	BIWK	8,353.85		
1271	Jamestown School Department	BIWK	21,690.01		
1272	Town of Jamestown	BIWK	18,874.17		
1273	Jamestown School Department (NC)	BIWK	9,781.00		
1281	Johnston School Department	BIWK	284,165.36		
1282	Town of Johnston	BIWK	25,564.91		
1283	Johnston School Department (NC)	BIWK	27,535.59		
1286	Johnston Housing Authority	WKLY	2,774.84		
1293	Limerock Adm. Services	WKLY	314.75		
1301	Lincoln School Department	BIWK	297,683.97		
1302	Town of Lincoln	BIWK	4,692.18		
1303	Lincoln School Department (NC)	BIWK	1,561.62		
1306	Lincoln Housing Authority	BIWK	3,060.70		
1311	Little Compton School Department	BIWK	31,201.41		
1321	Middletown Public Schools	BIWK	194,501.70		
1322	Town of Middletown	BIWK	13,119.07		
1323	Middletown Public School Department (NC)	BIWK	19,913.26		
1331	Narragansett School Department	BIWK	59,040.60		
1336	Narragansett Housing Authority	MNLY	1,138.87		
1341	New Shoreham School District	BIWK	10,635.40		
1342	Town of New Shoreham	BIWK	15,959.29		
1343	New Shoreham School District (NC)	BIWK	2,739.64		
1351	Newport School Department	BIWK	174,416.60		
1352	City of Newport	BIWK	41,367.42		
1353	Newport School Department (NC)	BIWK	24,396.97		
1354	City of Newport - Monthly	MNLY	21.67		
1356	Newport Housing Authority	WKLY	8,572.87		
1364	Newport Police Department	BIWK	7,301.72		
1371	North Kingstown School Department	BIWK	150,176.80		
1372	Town of North Kingstown	BIWK	45,839.16		
1373	North Kingstown School Department (NC)	BIWK	29,927.21		
1381	North Providence School Department	BIWK	115,577.00		
1382	Town of North Providence	BIWK	24,725.55		
1383	North Providence School Department (NC)	BIWK	16,652.94		

		Employees' Retirement System of Rhode Island				
		Report of Received Contributions				
		Period Ending: 12/31/2021				
Organization		Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation	
1386	North Providence Housing Authority	BIWK	2,492.21			
1391	North Smithfield School Department	BIWK	100,159.86			
1392	Town of North Smithfield	BIWK	10,269.44			
1393	North Smithfield School Department (NC)	BIWK	10,361.11			
1401	Northern Rhode Island Collaborative	BIWK	18,743.11			
1403	Northern Rhode Island Collaborative (NC)	BIWK	7,833.97			

		Employees' Retirement System of Rhode Island			
		Report of Received Contributions			
		Period Ending: 12/31/2021			
	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1411	Pawtucket School Department	BIWK	506,858.89		
1412	City of Pawtucket	WKLY	67,493.80		
1413	Pawtucket School Department (NC)	BIWK	61,813.63		
1416	Pawtucket Housing Authority	WKLY	14,798.77		
1421	Portsmouth School Department	BIWK	207,119.45		
1441	Providence School Department	BIWK	1,371,405.70		
1447	Providence School Department Long Term Subs	WKLY	9,554.82		
1448	Providence School Department - 12 Month Bi-Weekly	BIWK	100,470.72		
1452	Town of Richmond	BIWK	6,220.76		
1461	Scituate School Department	BIWK	127,284.26		
1462	Town of Scituate	BIWK	11,883.46		
1463	Scituate School Department (NC)	BIWK	15,713.29		
1471	Smithfield School Department	BIWK	139,989.59		
1473	Smithfield School Department (NC)	BIWK	18,798.57		
1476	Smithfield Housing Authority	BIWK	798.23		
1478	Town of Smithfield (COLA)	WKLY	22,290.06		
1491	South Kingstown School Department	BIWK	125,613.13		
1492	Town of South Kingstown	BIWK	35,405.07		
1493	South Kingstown School Department (NC)	BIWK	21,818.97		
1496	South Kingstown Housing Authority	WKLY	1,037.04		
1515	Union Fire District	BIWK	2,711.55		
1531	Tiverton School Department	BIWK	100,426.52		
1532	Town of Tiverton	BIWK	10,429.10		
1533	Tiverton School Department (NC)	BIWK	12,786.86		
1538	Tiverton Local 2670A	BIWK	8,091.97		
1541	Urban Collaborative Schools	BIWK	10,067.31		
1562	Town of Warren	BIWK	10,937.21		
1566	Warren Housing Authority	BIWK	2,677.90		
1571	Warwick School Department	BIWK	381,913.78		
1591	West Bay Collaborative	BIWK	7,058.72		
1602	Town of West Greenwich	WKLY	7,411.20		
1611	West Warwick School Department	BIWK	125,266.78		
1616	West Warwick Housing Authority	BIWK	4,519.14		
1621	Westerly School Department	BIWK	172,299.38		
1631	Woonsocket School Department	BIWK	308,173.95		
1632	City of Woonsocket	BIWK	28,007.61		
1633	Woonsocket School Department (NC)	BIWK	52,353.86		
1634	Woonsocket Police Department	WKLY	28,229.51		
1635	Woonsocket Fire Department	BIWK	34,491.35		
1641	Highlander Charter School	SMON	19,535.79		
1651	Paul Cuffee School	BIWK	29,292.58		
1661	Kingston Hill Academy School	BIWK	3,726.95		
1671	International Charter School	BIWK	10,980.83		
1681	The Compass School	SMON	7,825.48		
1691	Blackstone Academy Charter School, Inc.	SMON	10,895.26		

		Employees' Retirement System of Rhode Island			
		Report of Received Contributions			
		Period Ending: 12/31/2021			
Organization		Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1701	Beacon Charter School of Woonsocket	SMON	12,700.31		
1711	The Learning Community Charter School	BIWK	28,190.49		
1712	Harrisville Fire District - Municipal	WKLY	1,091.05		
1721	Segue Institute of Learning	BIWK	6,634.55		
1731	The Greene School	BIWK	8,968.56		
1741	Trinity Academy	SMON	7,432.66		
1751	RI Nurses Institute	SMON	9,397.42		
1761	The Village Green Virtual Charter School	SMON	4,349.97		
1771	Nowell Leadership Academy	BIWK	5,463.63		
1781	South Side Elementary Charter School	BIWK	6,076.38		
1791	Charette Charter School	SMON	2,977.58		
2000	State	BIWK	2,683,011.71		
2100	R.I. Airport Corporation	BIWK			
2300	Narragansett Bay Commission	BIWK	24,504.19		
1054	Central Falls Police	BIWK	6,967.28		
1901	Providence Preparatory Charter School	WKLY	37,218.65		
1911	Times 2 Academy	WKLY	9,651.90		
			\$12,516,001.70		
	Column Definitions:				
	Frequency = BIWK = Bi-Weekly; WKLY = Weekly; SMON = Semi-Monthly				
	Received Employer/Employee contributions = Contributions received during the reporting period				
	* Cranston Police and Fire have not withheld DC plan contributions on holiday and longevity payments for its MERS police officers and holiday payments for its firefighters.				
	The City may be liable for loss earnings to employees for delayed contributions. Amounts due are currently under analysis.				
	^ Central Falls School Department has determined that the three employees (previously in question) are eligible to participate in the defined contribution plan. The CFSD is working with TIAA-CREF to calculate and post the required contributions for the prior periods. Once the contributions are posted TIAA-CREF will prepare a lost earnings calculation.				



Employees' Retirement System of Rhode Island

Employer Aging
Period Ending: 2/15/22

		Employer	Balance as of	0 - 30 days	30 - 60 days	60 - 90 days	90 + days	
	Organization	Group	2/15/2022	Due under 30	Due over 30	Due over 60		Comments
1151	East Greenwich School Department	ERS	150,298.07	0.00	0.00	0.00	(4,447.83)	
1161	East Providence School Department	ERS	112.40	0.00	0.00	(65.78)	178.18	
1181	Exeter-West Greenwich Regional School District	ERS	110,131.38	0.00	0.00	0.00	0.00	
1201	Foster-Glocester Regional School District	ERS	230.00	0.00	0.00	230.00	0.00	
1211	Glocester School District	ERS	718.34	0.00	0.00	(974.12)	1,692.46	
1341	New Shoreham School Department	ERS	19,309.88	0.00	0.00	0.00	0.00	
1401	Northern RI Collaborative	ERS	13,973.58	0.00	0.00	0.00	0.00	
1411	Pawtucket School Department	ERS	38,595.24	(2,174.76)	1,648.10	(929.53)	40,051.43	Prior period adjustment
1591	West Bay Collaborative	ERS	5,595.66	0.00	0.00	0.00	0.00	
1611	West Warwick School Department	ERS	9,357.60	0.00	0.00	0.00	(232.21)	
1631	Woonsocket School Department	ERS	325,639.56	0.00	0.00	0.00	0.00	
1661	Kingston Hill Academy, Inc.	ERS	33,640.23	0.00	0.00	0.00	(0.05)	
1681	The Compass School	ERS	39,660.03	0.00	0.00	0.00	0.00	
1721	Segue Institute	ERS	10,103.04	0.00	0.00	0.00	0.00	
1791	Charette Charter School	ERS	4,715.65	0.00	0.00	0.00	0.00	
1901	Providence Preparatory Charter School	ERS	5,990.40	0.00	0.00	0.00	0.00	
1911	Times2 Academy	ERS	2,865.35	0.00	0.00	0.00	0.00	
1921	Nuestro Mundo Charter School	ERS	6,204.90	0.00	0.00	0.00	0.00	
Grand total			777,141.31	(2,174.76)	1,648.10	(1,739.43)	37,241.98	
			100.00%	-0.28%	0.21%	-0.22%	4.79%	



Employees' Retirement System of Rhode Island

Employer Aging
Period Ending: 2/15/22

	Organization	Employer Group	Balance as of 2/15/2022	0 - 30 days Due under 30	30 - 60 days Due over 30	60 - 90 days Due over 60	90 + days	Comments
1007	Barrington School Department Non-Certified	MERS	18.29	0.00	0.00	0.00	0.00	
1016	Bristol Housing Authority	MERS	387.14	0.00	0.00	0.00	0.00	
1019	Town of Bristol -General EE's Highway	MERS	18,656.62	0.00	0.00	0.00	0.00	
1032	Town of Burrillville	MERS	0.01	0.00	0.01	0.00	0.00	
1045	Central Coventry Fire Department	MERS	380.85	0.00	380.85	0.00	0.00	
1055	Central Falls Police & Fire (legacy)	MERS	106,439.40	0.00	0.00	0.00	0.00	
1056	Central Falls Housing Authority	MERS	3,594.04	0.00	0.00	0.00	0.00	
1095	Coventry Fire Department	MERS	8,659.07	0.00	0.00	0.00	0.00	
1096	Coventry Housing Authority	MERS	2,004.41	0.00	0.01	0.00	0.00	
1098	Coventry Fire/Lighting	MERS	40.84	0.00	0.00	0.00	0.00	
1114	Cranston Police Department	MERS	103,690.13	0.00	0.00	0.00	(1,368.35)	
1115	Cranston Fire Department	MERS	100,359.34	0.00	0.00	0.00	(154.83)	
1116	Cranston Housing Authority	MERS	3,485.74	0.00	0.00	0.00	0.00	
1122	Town of Cumberland	MERS	28,410.38	0.00	0.00	0.00	27.71	
1125	Cumberland Fire Department	MERS	18,577.28	0.00	0.00	0.00	0.00	
1148	Cumberland Rescue	MERS	10,769.36	0.00	0.00	0.00	1,445.16	PAID
1152	Town of East Greenwich	MERS	2,150.53	0.00	0.00	0.00	0.00	
1153	East Greenwich School Department Non-Certified	MERS	1,331.64	0.00	0.00	0.00	0.00	
1154	East Greenwich Police Department	MERS	18,179.54	0.00	0.00	0.00	0.00	
1155	East Greenwich Fire District	MERS	25,205.83	0.00	0.00	0.00	0.00	
1157	Town of East Greenwich - COLA	MERS	4,615.91	0.00	0.00	65.93	0.00	
1158	Town of E. Greenwich - COLA - Non-Certified	MERS	9,821.36	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	2,927.93	(237.36)	5,186.97	0.00	(2,021.68)	
1166	East Providence Housing Authority	MERS	2,152.66	0.00	0.00	0.00	0.00	
1183	Exeter/W Greenwich School District Non-Certified	MERS	19,214.72	0.00	0.00	0.00	0.00	
1227	Greenville Water District	MERS	2,230.99	712.75	0.00	0.00	0.00	
1242	Hope Valley/Wyoming Fire District	MERS	1,182.41	0.00	0.00	0.00	0.00	
1255	Hopkins Hill Fire Department	MERS	8,604.91	0.00	0.00	0.00	0.00	
1262	Town of Hopkinton	MERS	3,448.75	0.00	3,448.75	0.00	0.00	PAID
1264	Hopkinton Police Department	MERS	18,505.99	0.00	18,505.99	0.00	0.00	PAID
1282	Town of Johnston	MERS	29,362.93	0.00	0.00	0.00	0.00	
1284	Johnston Police Department	MERS	9,828.61	0.00	0.00	0.00	0.00	
1286	Johnston Housing Authority	MERS	1,158.41	0.00	0.00	0.00	0.00	
1293	Limerock Administrative Services	MERS	418.15	0.00	0.00	0.00	0.00	
1295	Limerock Fire District	MERS	3,181.21	0.00	0.00	0.00	0.00	
1302	Town of Lincoln	MERS	2,906.22	0.00	0.00	(335.98)	0.00	



Employees' Retirement System of Rhode Island

Employer Aging
Period Ending: 2/15/22

1305	Lincoln Rescue	MERS	20,544.88	0.00	0.00	0.00	6,806.58
1342	Town of New Shoreham	MERS	16,173.79	0.00	0.00	0.00	84.22
1343	New Shoreham School Department Non-Certified	MERS	2,074.48	0.00	0.00	0.00	0.00
1344	New Shoreham Police Department	MERS	4,704.48	0.00	0.00	0.00	0.00
1354	City of Newport - Monthly	MERS	154.00	76.94	76.94	0.00	0.12
1356	Newport Housing Authority	MERS	6,799.02	0.00	0.00	0.00	0.00
1392	Town of North Smithfield	MERS	6,509.99	0.00	0.00	0.00	0.00
1394	North Smithfield Police Department	MERS	23,791.87	0.00	0.00	0.00	0.00
1395	North Smithfield Volunteer Fire Department	MERS	7,391.06	0.00	0.00	0.00	0.01
1403	Northern RI Collaborative Non-Certified Employees	MERS	4,853.57	0.00	0.00	0.00	0.00
1454	Richmond Police Department	MERS	656.38	0.00	655.72	0.00	0.66
1462	Town of Scituate	MERS	519.35	0.00	0.00	0.00	519.35
1463	Scituate School Department Non-Certified Employees	MERS	21.10	0.00	0.00	0.00	21.10
1465	Smithfield Fire Department	MERS	7,841.47	0.00	0.00	0.00	0.00
1474	Smithfield Police Department	MERS	15,005.48	0.00	0.00	0.00	0.00
1476	Smithfield Housing Authority	MERS	66.16	0.00	0.00	0.00	(301.77)
1478	Town of Smithfield (COLA)	MERS	12,168.34	0.00	0.00	0.00	0.00
1494	South Kingstown Police Department	MERS	0.10	0.10	0.00	0.00	0.00
1555	Valley Falls Fire District	MERS	4,444.48	0.00	0.00	0.00	0.00
1805	Pascoag Fire District	MERS	1,503.00	0.00	0.00	0.00	(0.22)
1815	Saylesville Fire Department	MERS	29.01	0.00	0.00	0.00	29.01
Grand total			707,335.36	552.43	28,255.24	(270.05)	5,087.07
			100.00%	0.08%	3.99%	-0.04%	0.72%

Employees' Retirement System of Rhode Island



10.3. State Investment Commission (SIC)

For Report

MONTHLY PERFORMANCE REPORT - (NET)

State of Rhode Island Pension Plan

January 31, 2022

Will Forde, CFA, CAIA, Principal

Douglas W. Moseley, Partner

Brendan Heaney, CFA, Senior Analyst



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

SIC MEETING AGENDA AND MINUTES

NEPC, LLC



State of Rhode Island
Office of the General Treasurer

Seth Magaziner
General Treasurer

RHODE ISLAND STATE INVESTMENT COMMISSION MEETING NOTICE

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, February 23rd, 2022 at 9:00 a.m. **in the Executive Conference Room, Department of Administration, 1 Capitol Hill, Providence; and streamed via Zoom Webinar [dial-in: +1 312 626 6799, Webinar ID: 869 0258 5292; link: <https://bit.ly/3GPvEVD>].**

AGENDA

- Chairperson Call to Order
- Membership Roll Call
- Approval of Draft Meeting Minutes ¹
 - State Investment Commission Meeting held January 26th, 2022
- Real Estate Portfolio Review, Meketa
 - David Glickman, Karen Reeves & Colin Hill, Meketa
- Private Equity, Private Credit, & Private Real Assets (ex-Real Estate) Review, Cliffwater
 - Tom Lynch, Cliffwater
- Core Real Estate Recommendation, AEW Essential Housing Fund ¹
 - Justin Maistrow, Investment Staff
 - Dillon Lord, Julie Kittler & Mike Acton, AEW
 - Colin Hill & David Glickman, Meketa
- Private Credit Recommendation, Atalaya Asset Income Fund Evergreen, L.P. ¹
 - Jon Popielarski, Staff
 - Tom Lynch, Cliffwater
- Governance Consultant Recommendation, Funston Advisory Services ¹
 - Andrew Junkin, Chief Investment Officer



State of Rhode Island
Office of the General Treasurer

Seth Magaziner
General Treasurer

- Legal Counsel Report
- Chief Investment Officer Report
- Treasurer's General Comments

¹Commission members may be asked to vote on this item.

POSTED ON FEBRUARY 18, 2022

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



State Investment Commission

Monthly Meeting Minutes

Wednesday, January 26th, 2022

9:00 a.m.

Remote Meeting (via Zoom Webinar)

[dial-in: +1 312 626 6799, Webinar ID: 863 5506 1252; link: <https://bit.ly/3nAVw4E>].

The Monthly Meeting of the State Investment Commission (“SIC”) was called to order at 9:00 AM, Wednesday, January 26th, 2022, via Zoom Webinar. The SIC’s January 26th Meeting was held remotely using telephonic and electronic communications, in accordance with Executive Order 22-01 issued on January 6, 2022 by Governor Daniel J. McKee. All votes were taken remotely by roll call vote.

I. Roll Call of Members

The following members were present, Mr. Frank Karpinski, Ms. Karen Hammond, Mr. Michael Costello, Ms. Karen Hazard, Mr. Erik Carleton, Mr. Al Cumplido, Mr. Thomas Fay, Mr. Jim Thorsen¹, and Treasurer Seth Magaziner.

Also in attendance: Mr. Thomas Lynch, Cliffwater; Mr. William Forde, Mr. Kevin Leonard, Mr. Alec Rapaport, & Mr. Phillip Falk, NEPC; 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; Mr. Saul Ioffe, Senior Investment Analyst; and other members of the Treasurer’s Staff.

Treasurer Magaziner called the meeting to order at 9:00 AM.

II. Approval of Minutes

On a motion by Mr. Thomas Fay and seconded by Mr. Erik Carleton, it was **VOTED²: to approve the draft meeting minutes of the November 17th, 2021 meeting of the State Investment Commission.**

¹ Mr. Jim Thorsen joined the meeting at 9:06am and was not present for the roll call. His temporary absence did not affect quorum.

² Mr. Michael Costello was muted during the roll call vote. His temporary inaudibility did not affect quorum. Mr. Jim Thorsen was unable to participate as he had not yet joined the meeting. His temporary absence did not affect quorum.

III. Private Equity Recommendation, Thoma Bravo Fund XV[-P], L.P. & Thoma Bravo Discover Fund IV[-P], L.P.

Mr. Jon Popielarski, Director of Private Assets, discussed Thoma Bravo's deep experience in the software sector. Mr. Popielarski noted that ERSRI's current investments with this manager represent its only dedicated software sector exposure in the middle and upper-middle markets. Mr. Popielarski highlighted the recommendation to overweight ERSRI's commitment to Discover Fund IV relative to Fund XV to gain more incremental exposure to middle market compared to the larger market for software.

Mr. Thomas Lynch, Cliffwater, described Thoma Bravo's strong performance track record and the firm's ability to consistently provide operational and sales value-add to the businesses they purchase. Mr. Lynch also pointed out Thoma Bravo's success in growing platform companies through M&A. He concluded by noting that while fund size has increased, he expects Thoma Bravo to remain disciplined in its investment deployment.

The Board asked questions.

On a motion by Mr. Al Cumplido and seconded by Ms. Karen Hammond, it was **VOTED³: that the Rhode Island Employees Retirement Systems Pooled Trust make a commitment of up to \$25 million to Thoma Bravo Fund XV[-P], L.P. and a commitment of up to \$35 million to Thoma Bravo Discover Fund IV[-P], L.P.**

IV. Absolute Return Portfolio Review & Absolute Return Portfolio Rebalance Recommendation

Mr. Saul Ioffe, Senior Investment Analyst, introduced the rebalancing recommendation to invest \$30 million in Aristeia Partners, L.P. after the return of approximately \$27.2 million of capital from D.E. Shaw Composite Fund. Mr. Ioffe highlighted Aristeia's strong performance and noted that the recommended investment would bring the Absolute Return portfolio's strategy allocation closer to that of Cliffwater's low-risk model portfolio.

Mr. Thomas Lynch, Cliffwater, highlighted that the Absolute Return portfolio continues to meet its goals of providing low equity beta, high equity market downside protection, and high alpha generation. Mr. Lynch pointed out the portfolio's consistent outperformance relative to its primary benchmark and that the bulk of its performance has come from manager alpha. Mr. Lynch provided additional detail on the performance and fit of individual funds in the portfolio as well as the geographic and strategy exposure of the portfolio. Mr. Lynch concluded by reiterating the recommendation to rebalance the redemption from D.E. Shaw Composite fund, rounded up to \$30 million, into Aristeia Partners, L.P.

The Board asked questions.

³ Mr. Jim Thorsen was muted during the roll call vote. His temporary inaudibility did not affect quorum.

On a motion by Ms. Karen Hammond and seconded by Mr. Michael Costello, it was unanimously **VOTED: that the Rhode Island Employees Retirement Systems Pooled Trust make an investment of \$30 million in Aristeia Partners, L.P. to rebalance the Absolute Return portfolio following a capital return of approximately \$27.2 million from D.E. Shaw Composite Fund.**

V. Convertible Bonds Education, Liquid Credit

Mr. Justin Maistrow, Senior Investment Strategist, introduced the discussion surrounding convertible bonds and described the strategic fit of the asset class in the ERSRI portfolio's Income Class. Mr. Maistrow emphasized that the inclusion of convertible bonds should be considered as an implementation decision with respect to ERSRI's liquid credit allocation.

Mr. William Forde, NEPC, reviewed the goal and current allocations within the Income Class. Mr. Alec Rapaport, NEPC, discussed the relative characteristics, composition, and performance of the US convertible bond market compared to the US high yield market. Mr. Phillip Falk, NEPC, described the evolution of the convertible bond market since the pre-Global Financial Crisis period. Mr. Falk noted the significant resurgence of convertible bond issuance in 2020 and 2021. Mr. Falk detailed the pricing mechanism of convertible bonds and how these instruments are affected by changes in rates and equity market conditions.

The Board asked questions.

VI. Legal Counsel Report

There was no legal counsel report.

VII. Chief Investment Officer Report

Mr. Andrew Junkin, Chief Investment Officer, discussed calendar year 2021 market and economic conditions, including equity market dispersion, inflation, interest rates, and unemployment. Mr. Junkin highlighted the performance of various asset class indexes over several trailing periods. Mr. Junkin pointed out the expected risk and return for the ERSRI portfolio over the forward-looking 10- and 30-year periods and discussed the portfolio's current asset and risk allocations. Mr. Junkin concluded by noting ERSRI outperformed its benchmarks during several multi-year trailing periods.

VIII. Treasurer's General Comments

Treasurer Magaziner congratulated the SIC on a strong 2021 and asked if there were any further comments or questions and thanked the Board and Staff.

On a motion by Mr. Michael Costello and seconded by Mr. Thomas Fay, it was unanimously **VOTED: to adjourn the meeting at 10:30 AM.**

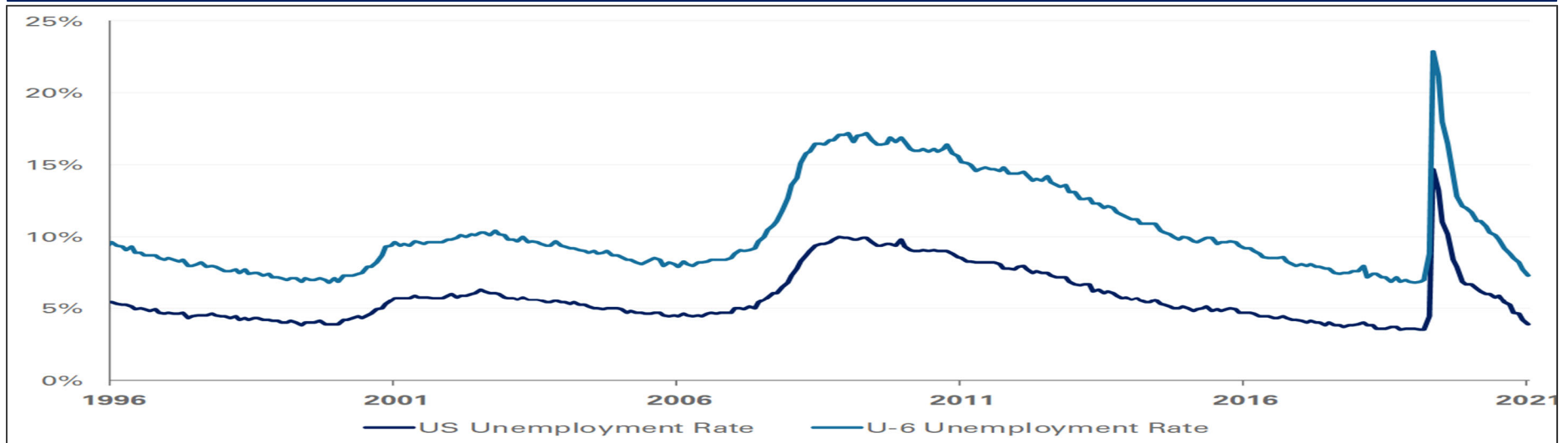
Respectfully submitted,

**Seth Magaziner,
General Treasurer**

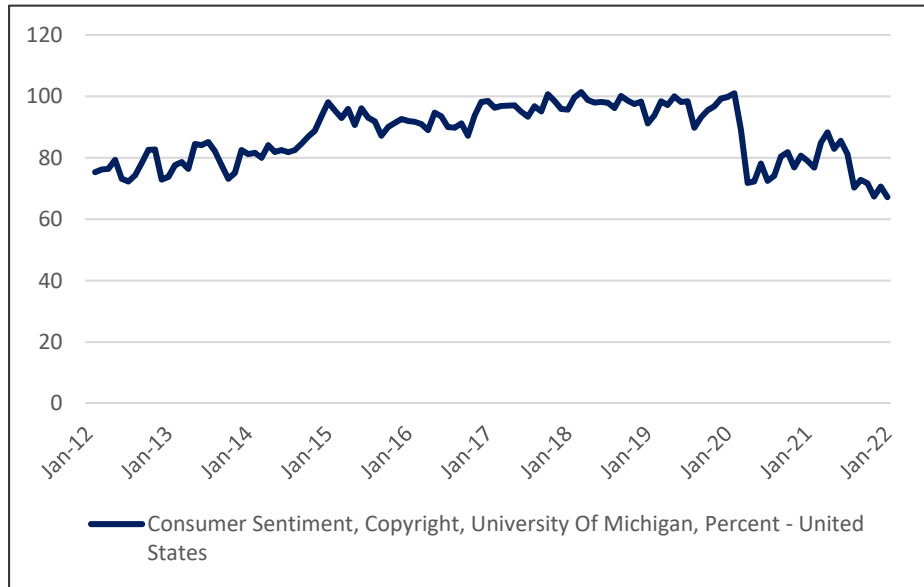
MARKET OVERVIEW

NEPC, LLC

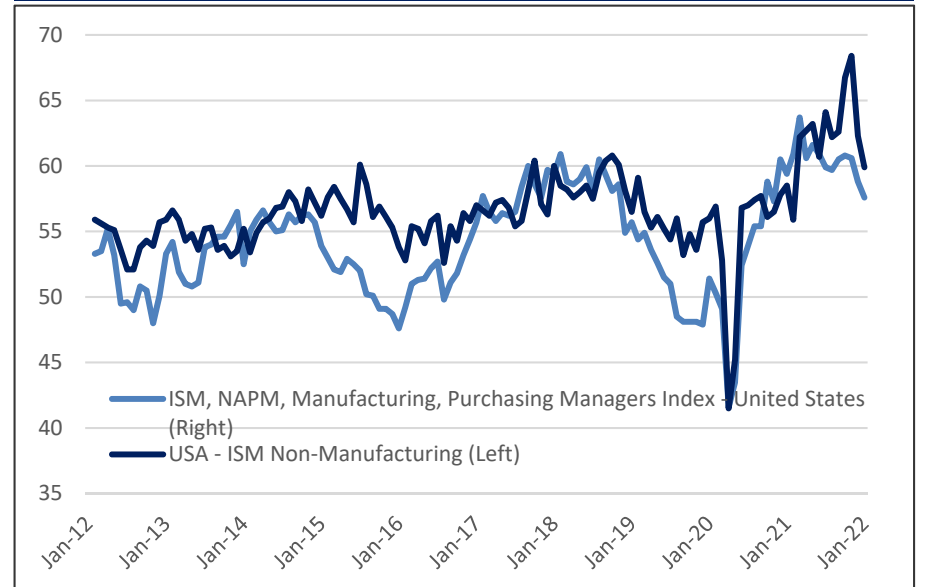
US UNEMPLOYMENT RATE



CONSUMER SENTIMENT



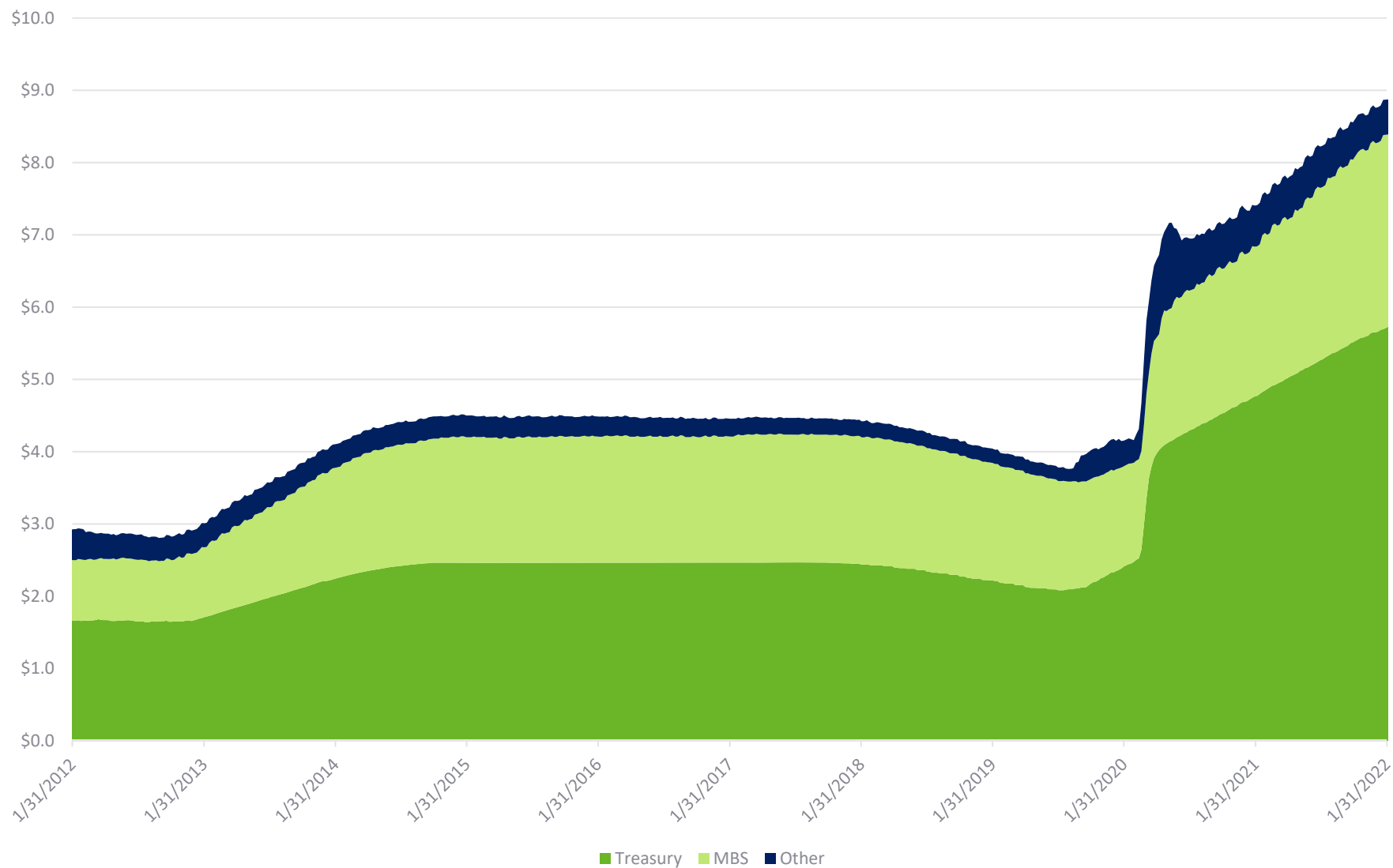
ISM REPORT OF BUSINESS



Source: FactSet



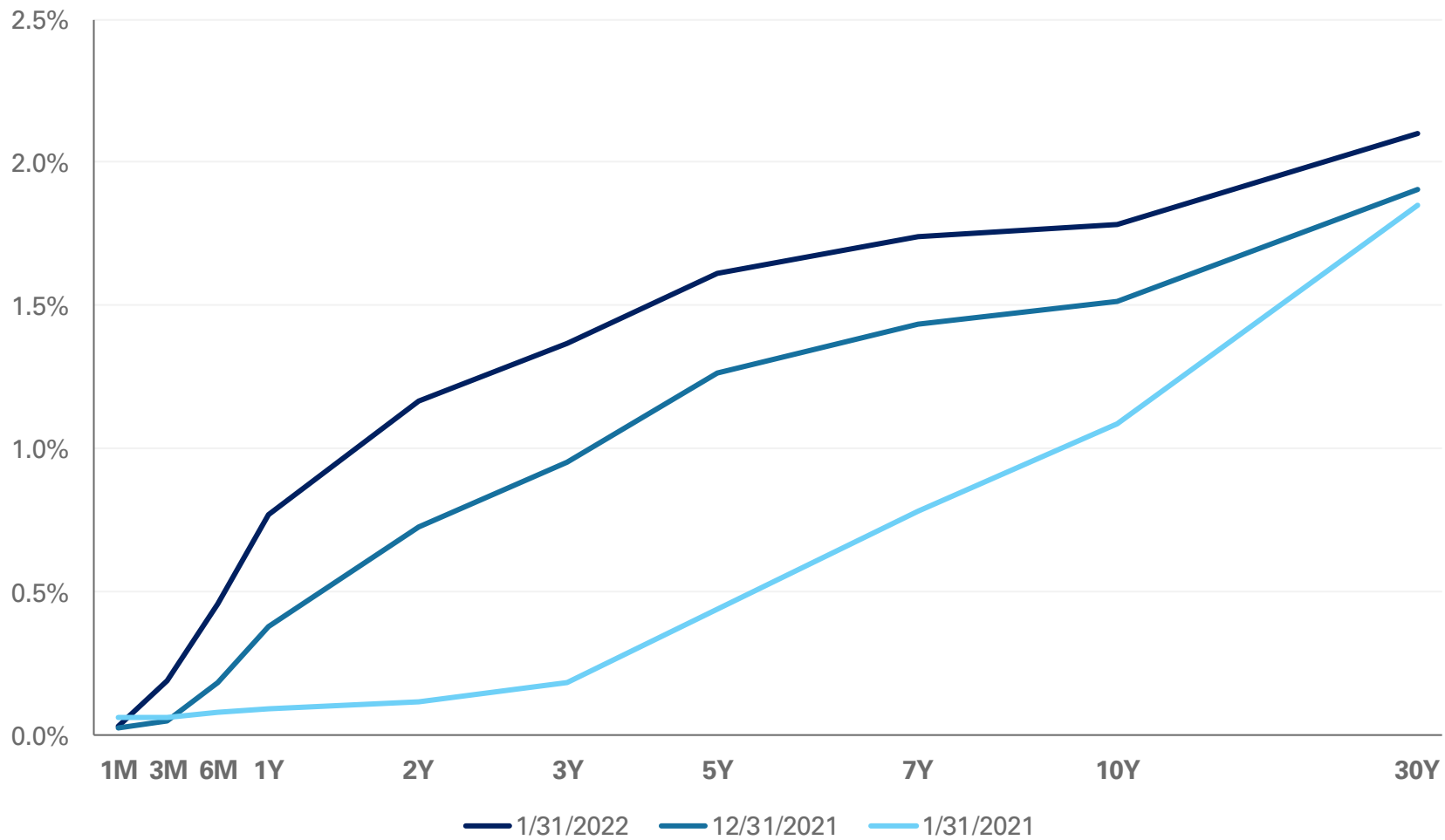
FEDERAL RESERVE: BALANCE SHEET



Source: FastSet



US TREASURY YIELD CURVE



Source: FactSet

BENCHMARK TRAILING PERFORMANCE

Equity						
	January	YTD	1 YR	3 YR	5 YR	10 YR
Russell 3000	-5.9%	-5.9%	18.8%	19.9%	16.1%	15.0%
MSCI US Min. Vol.	-5.9%	-5.9%	17.0%	13.4%	13.0%	13.3%
MSCI ACWI	-4.9%	-4.9%	13.2%	15.4%	12.6%	10.7%
MSCI ACWI ex US	-3.7%	-3.7%	3.6%	9.1%	8.0%	6.2%
MSCI ACWI ex US Min. Vol.	-3.4%	-3.4%	6.5%	5.7%	6.9%	6.9%
MSCI World	-5.3%	-5.3%	16.5%	16.6%	13.2%	11.5%
MSCI EM	-1.9%	-1.9%	-7.2%	7.2%	8.3%	4.2%

Credit						
	January	YTD	1 YR	3 YR	5 YR	10 YR
BC US Agg	-2.2%	-2.2%	-3.0%	3.7%	3.1%	2.6%
BC US HY	-2.7%	-2.7%	2.1%	6.3%	5.4%	6.2%
BC Long Treasuries	-4.1%	-4.1%	-5.2%	7.1%	5.6%	4.1%
JPM EMBI Glob Div (EMD Hard Currency)	-2.8%	-2.8%	-3.5%	3.4%	3.8%	4.8%
JPM GBI-EM Glob Div (EMD Local Currency)	-0.5%	-0.5%	-3.3%	4.9%	5.6%	6.1%





Real Assets						
	January	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	8.8%	8.8%	34.7%	11.0%	5.4%	-2.3%
Alerian Midstream Index	9.8%	9.8%	43.2%	8.8%	4.2%	0.0%
FTSE NAREIT Equity REITs	-6.8%	-6.8%	33.3%	11.4%	9.2%	9.9%



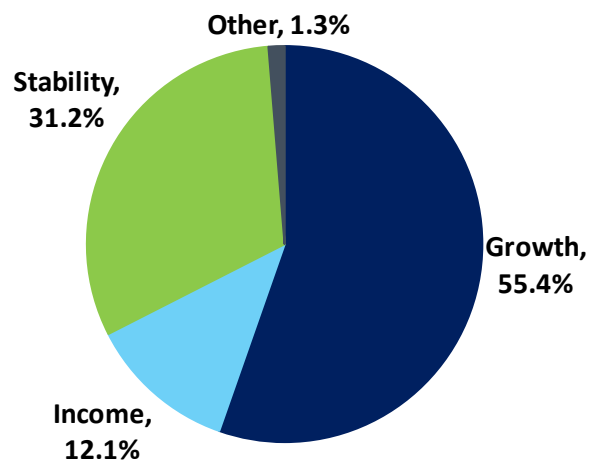
TOTAL FUND OVERVIEW

NEPC, LLC

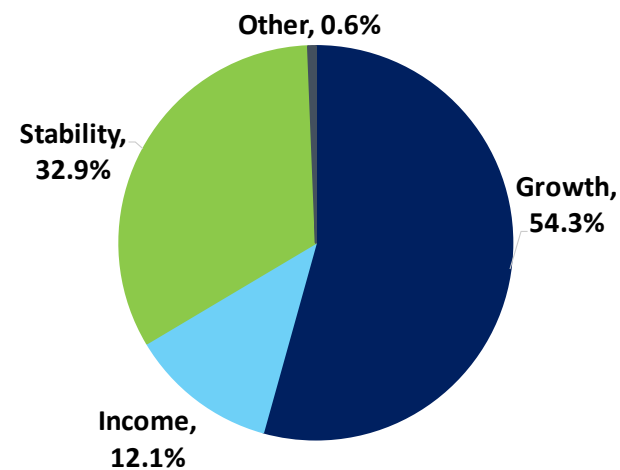
ASSET ALLOCATION (OVERLAY) VS TARGET

Asset Allocation vs. Target						
	Current Balance	Current Allocation	Current Allocation (w/ Overlay)	Strategic Benchmark Allocation	Difference	Difference (w/ Overlay)
 Growth	\$5,837,505,799	55.4%	54.3%	55.0%	0.4%	-0.7%
 Income	\$1,279,220,325	12.1%	12.1%	12.0%	0.1%	0.1%
 Stability	\$3,286,987,148	31.2%	32.9%	33.0%	-1.8%	-0.1%
 Other	\$137,767,742	1.3%	0.6%	0.0%	1.3%	0.6%

Current Asset Allocation



Current Asset Allocation (w/ Overlay)



State of Rhode Island Pension Plan

TOTAL FUND PERFORMANCE DETAIL - (NET)

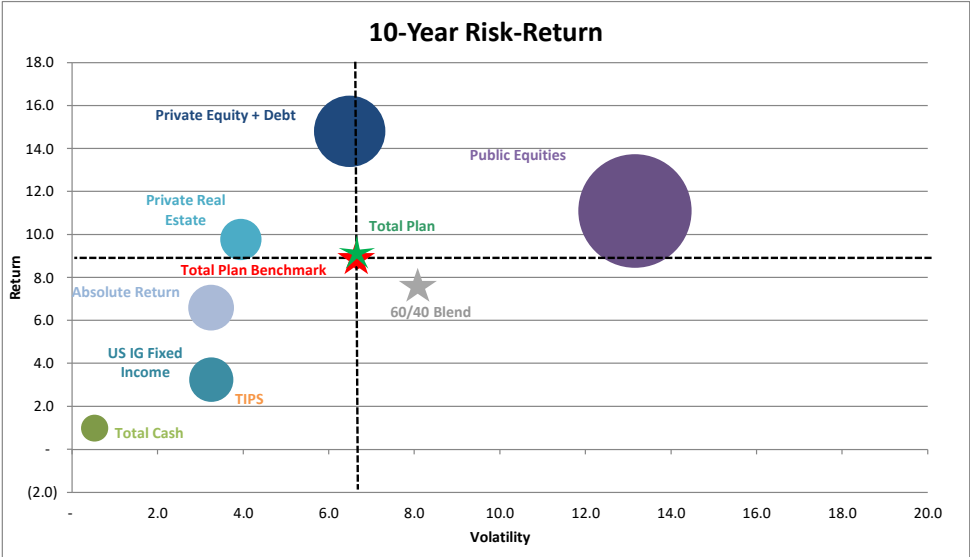
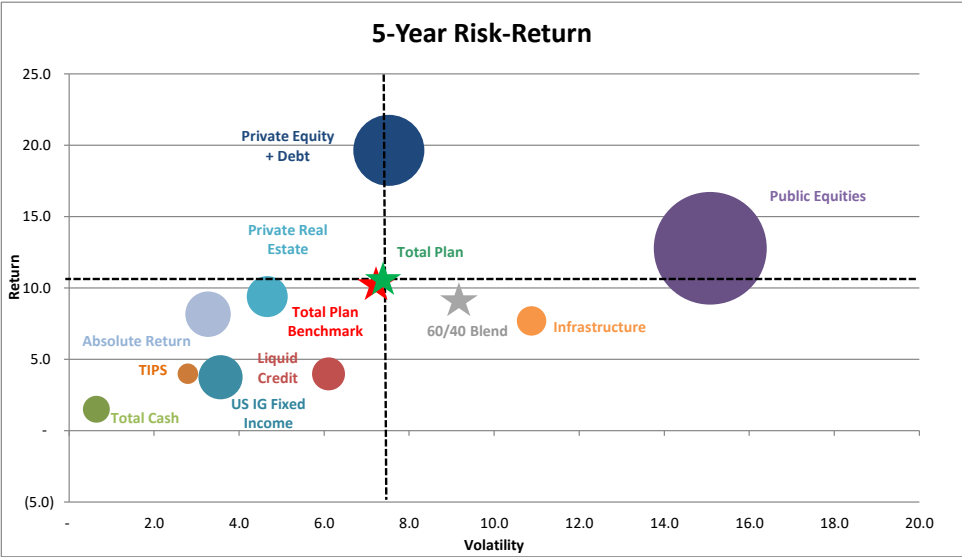
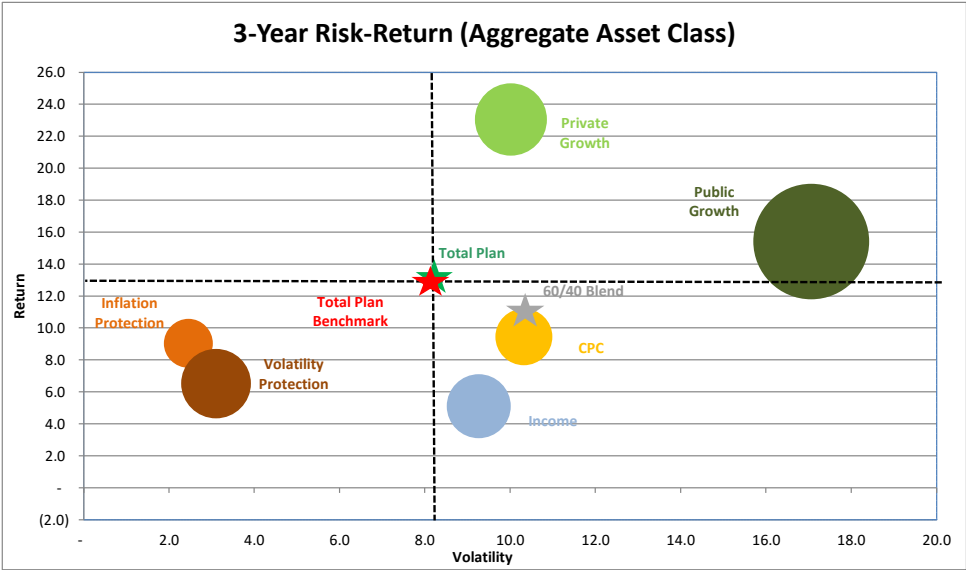
	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
State of Rhode Island Total Plan	10,541,481,013	100.00	100.00	-2.02	-0.13	4.31	14.88	12.91	10.46	8.79	6.40	6.01	Jul-00
Strategic Benchmark Allocation				-2.17	-0.30	4.14	15.45	12.65	10.30	8.61	6.31	-	
60% MSCI ACWI (Net) / 40% Bloomberg Aggregate				-3.81	-2.90	-0.53	6.60	10.96	9.02	7.60	5.89	5.57	
Global Equity	4,205,587,279	39.90	40.00	-4.92	-3.23	0.52	13.93	15.43	12.78	11.10	7.19	6.02	Jul-00
MSCI AC World Index (Net)				-4.91	-3.49	0.37	13.23	15.42	12.64	10.66	6.63	5.65	
Private Growth	1,631,918,520	15.48	15.00	0.52	9.35	24.92	52.08	23.06	-	-	-	21.34	Jul-17
Private Growth Allocation Index				0.52	9.35	22.68	49.89	21.51	-	-	-	18.73	
Private Growth Custom Benchmark				0.54	8.33	21.94	48.94	21.04	-	-	-	18.59	
Income	1,279,220,325	12.14	12.00	-1.56	-0.80	0.68	9.45	5.12	-	-	-	4.25	Jul-17
Income Allocation Index				-0.89	-0.13	1.64	11.57	5.29	-	-	-	4.20	
Income Custom Benchmark				-1.05	-0.27	1.88	10.94	6.03	-	-	-	5.26	
Crisis Protection	1,013,237,020	9.61	10.00	0.01	-3.10	-0.18	3.31	9.45	-	-	-	4.88	Jun-17
CPC Custom Benchmark				-0.66	-2.61	-1.15	6.33	6.66	-	-	-	3.24	
Inflation Protection	754,227,319	7.15	8.00	1.81	4.15	10.29	15.02	9.05	-	-	-	8.07	Jul-17
Inflation Protection Allocation Index				1.67	6.84	11.21	14.88	7.75	-	-	-	6.91	
Inflation Protection Custom Benchmark				2.50	6.93	10.97	14.59	7.76	-	-	-	6.77	
Volatility Protection	1,519,522,808	14.41	15.00	-0.45	-0.11	1.15	3.87	6.54	-	-	-	5.33	Jul-17
Volatility Protection Custom Benchmark				-1.93	-2.51	-1.49	0.75	4.77	-	-	-	3.67	

January's gain/loss for the ERSRI was -\$218,053,106.

Last 12 months' gain/loss for the ERSRI was \$1,397,897,497.

Fiscal Year end is June 30th.

Bubble-Size Scaled based on Current Allocations



MANAGER PERFORMANCE

NEPC, LLC

State of Rhode Island Pension Plan

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
State of Rhode Island Total Plan	10,541,481,013	100.00	100.00	-2.02	-0.13	4.31	14.88	12.91	10.46	8.79	6.40	6.01	Jul-00
Strategic Benchmark Allocation				-2.17	-0.30	4.14	15.45	12.65	10.30	8.61	6.31	-	
60% MSCI ACWI (Net) / 40% Bloomberg Aggregate				-3.81	-2.90	-0.53	6.60	10.96	9.02	7.60	5.89	5.57	
Growth	5,837,505,799	55.38	55.00	-3.46	-0.04	6.23	22.30	17.47	-	-	-	14.02	Jul-17
Growth Allocation Index				-3.53	-0.67	5.03	20.63	17.11	-	-	-	13.41	
Growth Composite Benchmark				-3.42	-0.35	6.15	22.50	17.49	-	-	-	14.10	
Global Equity	4,205,587,279	39.90	40.00	-4.92	-3.23	0.52	13.93	15.43	12.78	11.10	7.19	6.02	Jul-00
MSCI AC World Index (Net)				-4.91	-3.49	0.37	13.23	15.42	12.64	10.66	6.63	5.65	
SSGA Russell 3000 Index	1,593,131,376	15.11		-5.84	-3.57	2.97	19.25	20.12	16.23	-	-	15.40	Nov-12
Russell 3000 Index				-5.88	-3.67	2.74	18.80	19.93	16.11	-	-	15.31	
SSGA MSCI EAFE Index	589,576,011	5.59		-4.80	-4.49	-2.56	7.45	9.77	8.25	-	-	7.54	Sep-12
MSCI EAFE (Net)				-4.83	-4.62	-2.70	7.03	9.34	7.85	-	-	7.21	
SSGA MSCI Canada Index	71,598,157	0.68		-0.80	-0.87	4.20	27.52	15.01	10.06	-	-	6.57	Sep-12
MSCI Canada (Net)				-0.86	-1.26	3.57	26.26	14.06	9.22	-	-	5.82	
SSGA Emerging Market Index	482,735,887	4.58		-1.84	-3.98	-10.95	-7.30	7.09	8.16	-	-	4.84	Sep-12
MSCI Emerging Markets (Net)				-1.89	-4.13	-11.01	-7.23	7.19	8.30	-	-	5.01	
SSGA QVM	1,468,529,899	13.93		-5.12	-2.18	3.43	19.43	16.23	13.43	-	-	13.15	Oct-15
MSCI World Index (Net)				-5.29	-3.41	2.06	16.53	16.57	13.25	-	-	12.96	
Private Growth	1,631,918,520	15.48	15.00	0.52	9.35	24.92	52.08	23.06	-	-	-	21.34	Jul-17
Private Growth Allocation Index				0.52	9.35	22.68	49.89	21.51	-	-	-	18.73	
Private Growth Custom Benchmark				0.54	8.33	21.94	48.94	21.04	-	-	-	18.59	
Private Equity	1,402,620,060	13.31	12.50	0.45	8.39	24.27	56.74	26.35	23.16	16.48	12.60	11.09	Feb-89
Private Equity Custom Benchmark				0.45	8.40	23.44	59.19	28.64	24.05	18.61	15.05	16.39	
Non-Core Real Estate	229,298,460	2.18	2.50	0.99	15.47	28.75	40.51	12.44	-	-	-	15.48	Jul-17
Non-Core Real Estate Custom Benchmark				0.99	7.97	14.56	22.80	11.03	-	-	-	11.88	

State of Rhode Island Pension Plan

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Income	1,279,220,325	12.14	12.00	-1.56	-0.80	0.68	9.45	5.12	-	-	-	4.25	Jul-17
Income Allocation Index				-0.89	-0.13	1.64	11.57	5.29	-	-	-	4.20	
Income Custom Benchmark				-1.05	-0.27	1.88	10.94	6.03	-	-	-	5.26	
Equity Options	266,465,065	2.53	2.00	-3.72	-1.31	2.79	15.08	-	-	-	-	10.85	Feb-20
CBOE S&P 500 PutWrite Index				-2.37	-0.14	6.38	18.62	-	-	-	-	9.07	
Neuberger Berman US Equity Index Putwrite Fund LLC	266,465,065	2.53		-3.72	-1.31	2.79	15.08	-	-	-	-	10.85	Feb-20
Liquid Credit	356,645,067	3.38	3.00	-2.52	-0.94	-0.12	2.17	4.27	3.98	-	-	3.63	May-13
ICE BofAML US High Yield TR*				-2.75	-1.93	-1.19	1.52	4.78	4.26	-	-	4.22	
PIMCO	178,711,441	1.70		-2.36	-0.74	0.10	2.23	4.34	4.16	-	-	3.77	May-13
Loomis Sayles	177,799,798	1.69		-2.67	-1.08	-0.25	2.14	4.31	-	-	-	3.94	Nov-18
EMD Blended	225,982,144	2.14	2.00	-1.53	-2.53	-4.69	-5.80	-	-	-	-	6.23	May-20
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified				-1.43	-2.26	-4.74	-5.65	-	-	-	-	5.53	
Wellington EMD Fund	225,982,144	2.14		-1.53	-2.53	-4.69	-5.80	-	-	-	-	6.23	May-20
CLO Mezz/Equity	165,465,421	1.57	2.00	1.23	0.81	-	-	-	-	-	-	2.68	Aug-21
JPM Collateralized Loan Obligation BB Index (CLOIE)				1.18	1.56	-	-	-	-	-	-	3.86	
Neuberger CLO Equity Mezzanine	102,152,470	0.97		0.91	0.01	-	-	-	-	-	-	2.10	Jul-21
Sycamore Tree CLO Fund	63,312,951	0.60		1.75	2.16	-	-	-	-	-	-	2.16	Aug-21
Neuberger Opp CLO		0.00											
Private Credit	264,654,200	2.51	3.00	0.28	0.37	3.80	15.64	4.20	-	-	-	4.33	Jul-17
Private Credit Custom Benchmark				0.28	1.38	4.66	11.51	6.88	-	-	-	9.53	

State of Rhode Island Pension Plan

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Stability	3,286,987,148	31.18	33.00	0.20	-0.12	2.69	6.14	7.74	-	-	-	5.88	Jul-17
Stability Allocation Index				-0.69	-0.75	1.03	5.04	6.23	-	-	-	4.59	
Stability Custom Benchmark				-0.33	-0.16	1.70	5.88	6.26	-	-	-	4.66	
Crisis Protection	1,013,237,020	9.61	10.00	0.01	-3.10	-0.18	3.31	9.45	-	-	-	4.88	Jun-17
CPC Custom Benchmark				-0.66	-2.61	-1.15	6.33	6.66	-	-	-	3.24	
Treasury Duration	495,618,036	4.70	5.00	-3.93	-2.85	-0.71	-4.87	7.23	-	-	-	4.63	Jun-17
Bloomberg US Treasury Long TR				-4.14	-2.99	-0.73	-5.17	7.06	-	-	-	4.63	
WAMCO Long Duration	495,618,036	4.70		-3.93	-2.84	-0.70	-4.86	7.28	-	-	-	4.61	Jun-17
Systematic Trend	517,618,984	4.91	5.00	4.09	-3.31	0.31	11.48	11.29	-	-	-	4.42	Jun-17
Credit Suisse Liquid Alt Beta				2.81	-2.51	-1.98	17.46	5.23	-	-	-	0.90	
Aspect Capital	178,121,480	1.69		4.67	-2.96	4.21	12.24	9.53	-	-	-	1.34	Nov-17
Credit Suisse	171,528,365	1.63		4.62	-3.03	-0.45	19.52	8.66	-	-	-	4.32	Jun-17
Crabel Capital	167,969,139	1.59		2.96	-3.84	-2.50	3.23	15.75	-	-	-	6.57	Jun-17
Inflation Protection	754,227,319	7.15	8.00	1.81	4.15	10.29	15.02	9.05	-	-	-	8.07	Jul-17
Inflation Protection Allocation Index				1.67	6.84	11.21	14.88	7.75	-	-	-	6.91	
Inflation Protection Custom Benchmark				2.50	6.93	10.97	14.59	7.76	-	-	-	6.77	
Core Real Estate	331,422,448	3.14	4.00	2.88	7.01	15.10	17.46	7.20	-	-	-	7.07	Jul-17
NFI-ODCE BM 2				2.88	9.47	13.51	16.92	7.14	-	-	-	7.04	
Private Real Assets (ex-Real Estate)	286,035,822	2.71	4.00	2.11	3.26	9.29	19.38	14.81	14.29	-	-	11.59	Mar-15
Private Real Assets (ex-Real Estate) Custom BM				2.11	4.39	8.44	17.19	11.01	11.74	-	-	11.46	
TIPS	136,769,049	1.30	0.00	-1.30	-0.61	1.84	3.58	6.06	3.99	2.74	-	4.04	Nov-09
Inflation Linked Custom Benchmark				-1.21	-0.50	1.99	3.76	6.14	4.06	2.75	-	4.06	
SSGA Bloomberg US TIPS	136,769,049	1.30		-1.30	-0.61	1.84	3.56	-	-	-	-	4.69	Dec-20
Blmbg. U.S. TIPS				-2.02	-0.83	2.05	3.47	-	-	-	-	4.27	

State of Rhode Island Pension Plan

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Volatility Protection	1,519,522,808	14.41	15.00	-0.45	-0.11	1.15	3.87	6.54	-	-	-	5.33	Jul-17
Volatility Protection Custom Benchmark				-1.93	-2.51	-1.49	0.75	4.77	-	-	-	3.67	
Investment Grade Fixed Income (ex-Treasuries)	642,748,762	6.10	6.50	-2.24	-2.25	-2.19	-1.96	-	-	-	-	1.55	Jun-20
IG Fixed Income (ex-Treas) BM				-2.42	-2.52	-2.46	-2.84	-	-	-	-	0.04	
Fidelity Corporate Bonds	321,129,912	3.05		-3.30	-3.22	-2.95	-2.58	-	-	-	-	2.48	Jun-20
Loomis Securitized Bond	321,618,850	3.05		-1.16	-1.26	-1.42	-1.33	-	-	-	-	0.60	Jun-20
Absolute Return	686,474,265	6.51	6.50	1.19	2.02	4.94	11.07	9.58	-	-	-	8.43	Jul-17
HFRI Fund of Funds Composite Index				-2.00	-3.23	-0.97	4.63	6.79	-	-	-	5.02	
Cash	190,278,437	1.81	2.00	-0.12	-0.19	-0.21	-0.15	1.35	1.48	-	-	1.48	Feb-17
ICE BofA 0-1 Yr. U.S. Treasury Notes & Bonds				-0.08	-0.11	-0.10	-0.06	1.13	1.26	-	-	1.26	
Other	137,767,742	1.31	0.00	1.22	-0.18	-4.20	-0.74	1.12	1.07	-	-	0.87	Nov-12
Shott Capital	60,345,416	0.57	0.00	2.88	2.61	5.30	17.62	12.00	4.38	14.28	8.22	-0.29	Jul-00
Short-Term Cash	47,756,512	0.45	0.00	-0.01	-0.01	0.00	0.02	1.84	-	-	-	1.77	Jul-17
90 Day U.S. Treasury Bill				0.00	0.01	0.02	0.04	0.93	-	-	-	1.18	
Russell Overlay Fund	29,665,814	0.28	0.00	0.03	0.01	-0.08	-0.40	-0.09	-0.03	0.02	-	-0.05	Sep-08

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

DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

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

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

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

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

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

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

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



ASSET ALLOCATION

NEPC, LLC



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 January 31st, 2022.

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

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

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

Asset Class	Base Market Value
Grand Total	10,537,402,800
CASH EQUIVALENT*	393,580,916
GLOBAL PUBLIC EQUITY	4,179,883,442
EQUITY OPTIONS	266,465,065
EMERGING MARKET DEBT	225,982,144
CREDIT	346,026,867
INFLATION-LINKED BDS	135,540,394
CLOs	165,384,900
PRIVATE EQUITY**	1,669,861,741
REAL ESTATE**	560,720,908
HEDGE FUNDS**	686,474,205
INFRASTRUCTURE**	286,035,822
US TRADITIONAL FIXED	624,299,670
CPC PROGRAM	997,146,726

Plan Allocations	%	Base Market Value
Grand Total	100.00%	10,537,402,800
STATE EMP RET PLAN	72.83%	7,674,134,800
MUNI EMP RET PLAN	19.95%	2,101,954,278
TEACHER'S SURVIVOR BENEFIT	4.05%	426,920,723
STATE POLICE RET PL	1.89%	199,129,955
JUDICIAL RET PLAN	0.98%	102,828,659
NON-CONT ST POL RET	0.30%	31,588,173
NON-CONTRIB JUD RET	0.01%	846,212

ERSRI Asset Allocation Tracking

Functional Bucket	Aggregate Asset Class	Aggregate Allocation Weight	Asset Class	(a) Strategic Benchmark Weight/Target Allocation	(b) Actual exposure as of 01/31/22	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	24.3%	24.3%	0.0%
			International Developed Equity	11.0%	11.0%	-0.1%
			EM Equity	4.6%	4.6%	0.0%
	Private Growth	15.0%	Private Equity	12.50%	13.3%	0.8%
			Non-Core Real Estate	2.50%	2.2%	-0.3%
			Equity Options	2.0%	2.5%	0.5%
INCOME	Income	12.0%	EMD (50/50 Blend)	2.0%	2.1%	0.1%
			Liquid Credit	3.0%	3.4%	0.4%
			Private Credit	3.0%	2.5%	-0.5%
			CLOs	2.0%	1.6%	-0.4%
			Treasury Duration	5.0%	4.7%	-0.3%
STABILITY	CPC	10.0%	Systematic Trend	5.0%	4.9%	-0.1%
			Core Real Estate	4.0%	3.1%	-0.9%
	Inflation Protection	8.0%	Private Real Assets (ex-Real Estate)	4.0%	2.7%	-1.3%
			TIPs	0.0%	1.3%	1.3%
			Investment Grade Fixed Income (ex-Treasuries)	6.50%	6.1%	-0.4%
	Volatility Protection	15.0%	Absolute Return	6.5%	6.5%	0.0%
			Strategic Cash	2.0%	1.8%	-0.2%
			Short-Term Cash	-	0.5%	0.5%
OTHER	Short-term Tactical	-	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

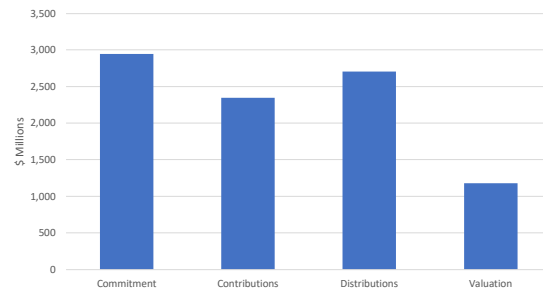
6/30/2021

All Investments

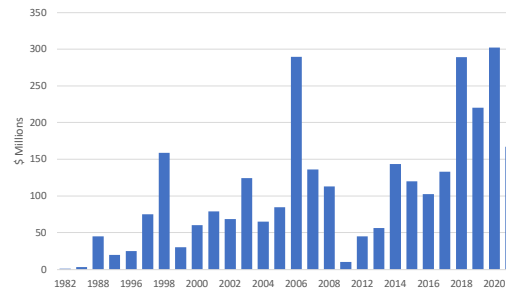
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Private Equity Funds	Buyout Total	114	2,386,296,593	1,895,033,394	2,186,935,386	910,342,812	1.63	14.44%
	Direct Secondary Total	1	25,000,000	17,774,743	2,840,201	21,261,397	1.36	17.64%
	Fund of Funds Total	1	45,000,000	45,000,000	106,748,821	-	2.37	19.94%
	Opportunistic Credit Total	1	10,000,000	1,692,984	14,938	2,465,979	1.47	163.54%
	Secondary Total	4	60,000,000	55,009,798	65,690,174	993,677	1.21	5.53%
	Venture Capital Total	30	416,782,361	330,908,095	341,410,996	243,929,726	1.77	9.08%
Total: Private Equity Funds		151	2,943,078,954	2,345,419,013	2,703,640,516	1,178,993,591	1.66	14.54%

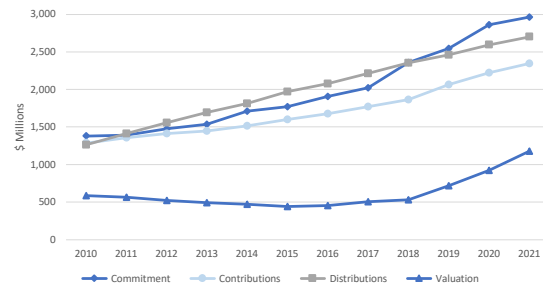
Cash Flow and Valuation Summary



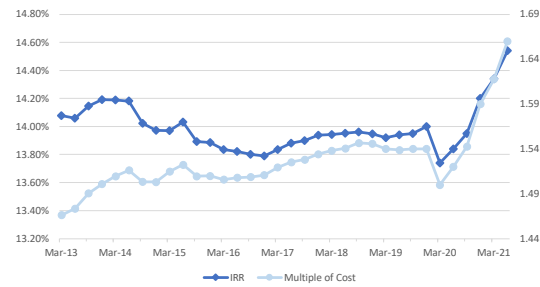
Commitment by Vintage Year



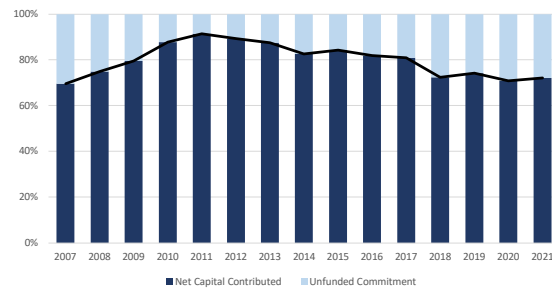
Historical Cash Flows and Valuation



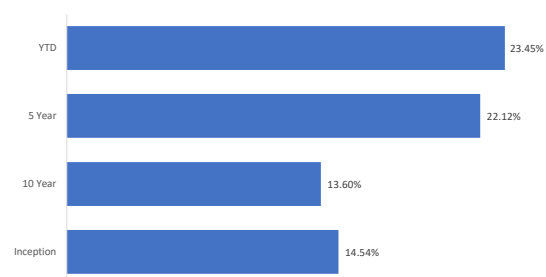
Historical Performance



Historical Percent Funded



Period IRRs



Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio
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(Ordered by Fund Name and 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 VII-C, L.P.	2012	Buyout	20,000,000	18,800,000	23,139,850	1,200,000	15,345,781	16.16%	2.05
Advent International GPE VIII	2016	Buyout	20,000,000	18,980,000	6,961,146	1,020,000	35,615,023	28.48%	2.24
Advent International GPE IX	2019	Buyout	30,000,000	12,678,622	2,398,802	17,321,378	22,148,236	N/M	N/M
Altaris Constellation Partners IV	2018	Buyout	6,000,000	3,789,675	-	2,210,325	5,853,244	22.62%	1.54
Altaris Health Partners IV	2018	Buyout	24,000,000	18,360,095	-	5,639,905	30,652,137	29.89%	1.67
Bain Capital Fund X, L.P.	2008	Buyout	25,000,000	24,313,642	36,437,996	748,858	4,479,272	9.64%	1.68
Baring Asia Private Equity Fund VI, LP	2015	Buyout	15,000,000	16,585,048	6,142,521	1,577,551	24,884,109	20.12%	1.87
Baring Asia Private Equity Fund VII, LP	2018	Buyout	50,000,000	26,521,951	3,966,050	27,444,099	42,720,162	50.26%	1.76
Birch Hill Equity Partners III	2005	Buyout	CAD 18,000,000	18,956,419	34,755,564	197,169	1,705,687	12.33%	1.92
Carlyle Asia Partners IV, LP	2014	Buyout	30,000,000	35,352,726	31,576,213	1,900,445	25,598,412	13.96%	1.62
Carlyle Asia Partners V	2018	Buyout	50,000,000	20,172,214	5,576,151	34,976,981	22,165,092	31.94%	1.38
Centerbridge Capital Partners III, L.P.	2015	Buyout	25,000,000	31,204,897	19,518,842	4,258,292	29,141,249	20.54%	1.56
CVC European Equity Partners III	2001	Buyout	€ 20,000,000	23,760,732	59,551,716	297,277	1,333,511	41.02%	2.56
CVC European Equity Partners IV	2005	Buyout	€ 16,500,000	21,302,146	41,386,006	2,268,305	34,346	17.11%	1.94
CVC European Equity Partners V	2008	Buyout	€ 20,000,000	29,451,077	56,570,751	344,940	1,328,830	20.25%	2.27
CVC Capital Partners Fund VI	2014	Buyout	€ 15,000,000	20,510,173	11,821,701	2,651,134	23,881,514	16.98%	1.74
CVC Capital Partners Fund VII, L.P.	2017	Buyout	€ 35,000,000	25,569,225	761,925	14,832,714	40,964,612	34.30%	1.63
EnCap Energy Capital Fund IX, L.P.	2013	Buyout	18,000,000	20,597,661	16,124,435	827,766	9,288,969	7.35%	1.23
EnCap Energy Capital Fund X, L.P.	2015	Buyout	25,000,000	24,742,931	8,630,691	1,930,597	21,813,286	6.86%	1.23
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	21,616,512	-	28,383,488	18,538,859	-8.59%	0.86
Eureka IV	2019	Buyout	20,000,000	4,843,591	-	15,154,547	5,177,275	8.88%	1.07
First Reserve Fund XI, L.P.	2006	Buyout	20,000,000	22,125,580	15,632,464	-	24,942	-8.59%	0.71
German Equity Partners V (ECM GEP V)	2018	Buyout	€ 21,500,000	8,826,117	-	16,432,941	8,818,623	-0.08%	1.00
Green Equity Investors V	2007	Buyout	20,000,000	20,422,420	47,792,969	1,731,093	1,000,833	18.33%	2.39
Hastings Equity IV, L.P.	2019	Buyout	25,000,000	15,053,307	-	9,946,693	19,428,277	20.51%	1.29
Kayne Anderson Energy Fund IV, L.P.	2007	Buyout	15,000,000	16,605,519	17,447,153	-	963,573	3.22%	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 V, L.P.	2000	Buyout	20,000,000	20,331,229	40,506,615	636,249	1,555,480	17.05%	2.07
Nautic Partners VI, L.P.	2007	Buyout	20,000,000	24,242,895	51,355,340	520,759	5,012,425	17.32%	2.33
Nautic Partners VII, L.P.	2014	Buyout	20,000,000	18,993,222	34,186,917	3,006,778	7,524,576	42.44%	2.20
Nautic Partners VIII	2016	Buyout	20,000,000	18,288,540	20,245,173	3,711,460	10,603,231	53.75%	1.69
Nautic Partners IX, L.P.	2019	Buyout	25,000,000	10,104,137	4,150,419	17,205,926	9,398,294	47.53%	1.34%
Nordic Capital Fund V	2003	Buyout	€ 14,615,550	21,398,689	58,883,260	-	46,537	21.04%	2.75
Nordic Capital Fund VI	2006	Buyout	€ 15,000,000	22,447,436	34,287,801	-	47,032	6.90%	1.53
Nordic Capital Fund VII	2008	Buyout	€ 15,000,000	20,853,034	28,528,594	-	-	8.18%	1.59
Nordic Capital Fund VIII	2013	Buyout	15,000,000	21,360,102	21,784,737	1,875,086	18,471,879	18.42%	1.88
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	20,139,300	-	29,860,700	22,585,047	N/M	N/M
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout	30,000,000	26,063,394	14,509,701	7,855,996	20,854,506	9.26%	1.36
Paine Schwartz Food Chain Fund V	2018	Buyout	50,000,000	15,377,517	581,213	35,203,696	15,685,561	8.24%	1.06
Parthenon Investors II, L.P.	2001	Buyout	23,960,000	23,409,381	37,415,960	1,821,022	1,004,583	12.35%	1.64
Parthenon Investors VI, L.P.	2020	Buyout	45,000,000	4,825,455	-	40,174,545	6,350,699	N/M	N/M
Pollen Street Capital IV, L.P.	2020	Buyout	40,000,000	-	-	47,436,980	(1,392,252)	N/M	N/M
Providence Equity Partners V	2005	Buyout	25,000,000	31,142,231	36,427,740	2,200,572	135,031	3.06%	1.17
Providence Equity Partners VI	2007	Buyout	25,000,000	29,899,453	39,053,189	926,845	1,993,182	5.76%	1.37
Providence Equity Partners VII	2012	Buyout	25,000,000	36,494,086	40,999,882	2,731,198	34,009,649	25.23%	2.06

Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio
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(Ordered by Fund Name and 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
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	19,439,728	18,432,050	2,222,545	11,150,728	11.83%	1.52
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	21,874,016	30,413,141	2,411,698	94,773,660	39.03%	5.72
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout	20,000,000	16,158,598	-	3,841,402	25,149,765	N/M	N/M
Riverside Micro-Cap Fund V, L.P.	2019	Buyout	25,000,000	12,360,453	-	12,639,547	15,773,320	22.08%	1.28
RLH IV	2017	Buyout	40,000,000	25,378,251	-	14,621,086	26,965,208	4.65%	1.06
Siris Partners IV, L.P.	2018	Buyout	50,000,000	28,015,488	4,135,567	24,962,331	34,361,666	20.17%	1.37
Sorenson Capital Partners III, L.P.	2014	Buyout	30,000,000	35,117,573	23,932,819	5,327,035	35,131,137	15.23%	1.68
Southvest Fund VII, L.P.	2016	Buyout	37,500,000	20,720,997	5,874,412	17,359,324	15,557,178	1.75%	1.03
Tenex Capital Partners II	2016	Buyout	25,000,000	25,832,266	16,143,739	5,951,830	29,511,176	23.30%	1.77
Thoma Bravo Discover Fund III, L.P.	2020	Buyout	30,000,000	10,176,205	-	19,823,795	10,256,769	N/M	N/M
TPG Partners IV, L.P.	2003	Buyout	15,000,000	16,672,684	31,829,124	64,421	24,161	15.36%	1.91
TPG Fund V	2006	Buyout	20,000,000	20,697,887	28,206,248	409,139	53,132	4.81%	1.37
TPG Fund VI	2008	Buyout	10,000,000	14,027,947	17,870,051	332,283	1,100,667	8.04%	1.35
Trilantic Capital Partners IV L.P.	2007	Buyout	11,098,351	11,746,225	17,551,229	1,425,842	677,539	13.11%	1.55
Vinci Capital Partners III	2019	Buyout	30,000,000	10,517,306	365,313	20,137,921	11,604,415	9.62%	1.14
Wynchurch Capital Partners V	2020	Buyout	40,000,000	8,011,526	-	31,988,474	10,277,012	N/M	N/M
Eureka III	2019	Direct Secondary	25,000,000	17,774,743	2,840,201	9,653,842	21,261,397	17.64%	1.36
Industry Ventures Partnership Holdings IV- Secondary	2019	Direct Secondary	10,032,361	7,258,024	1,035,373	2,774,337	16,425,253	102.55%	2.41
Level Equity Growth Partners IV, L.P.	2018	Growth	17,500,000	9,658,122	-	7,841,878	15,789,164	36.08%	1.63
Level Equity Opportunities Fund 2018	2018	Growth	15,000,000	5,849,544	-	9,150,456	13,453,654	62.34%	2.30
Clearlake Flagship Plus Partners, L.P.	2021	Opportunistic Credit	10,000,000	1,692,984	14,938	7,307,016	2,465,979	N/M	N/M
Coller International Partners V, L.P.	2006	Secondary	15,000,000	12,620,912	17,084,136	150,000	508,480	7.59%	1.39
W Capital Partners II	2007	Secondary	15,000,000	14,896,718	20,079,586	1,596,691	485,197	10.02%	1.38
Alta Partners VIII	2006	Venture Capital	15,000,000	15,000,000	34,026,008	-	17,331,693	19.17%	3.42
DCVC Bio II, L.P.	2020	Venture Capital	20,000,000	2,500,000	-	17,500,000	2,058,835	N/M	N/M
Granite Global Ventures III	2006	Venture Capital	15,000,000	14,625,748	41,675,138	375,000	442,546	18.35%	2.88
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	23,339,744	33,093,783	1,722,958	57,105,960	31.01%	3.86
Industry Ventures Partnership Holdings III-C	2015	Venture Capital	15,000,000	13,667,381	6,901,285	1,332,619	23,861,300	27.28%	2.25
Industry Ventures Partnership Holdings IV	2015	Venture Capital	10,000,000	8,600,000	1,534,051	1,400,000	16,372,271	29.70%	2.08
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	20,700,000	524,720	9,300,000	34,676,666	N/M	N/M
Leapfrog Ventures II, L.P.	2005	Venture Capital	10,000,000	9,715,000	6,811,564	285,000	2,359,582	-0.94%	0.94
Lighthouse Capital Partners VI, L.P.	2007	Venture Capital	15,000,000	14,250,000	20,344,377	750,000	19,945	6.84%	1.43
Paladin III, L.P.	2008	Venture Capital	10,000,000	13,747,928	23,949,258	167,668	13,644,883	15.53%	2.73
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,567,207	12,448,936	(0)	11,503,062	10.08%	2.07
Other Funds in Aggregate**			55,000,000	57,992,545	50,029,642	1,012,951	24,756,635		
Total			\$ 1,926,327,386	1,468,925,457	1,389,647,123	625,403,040	1,163,698,081		

Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio
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(Ordered by Fund Name and Type)

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)		Amount Unfunded (\$)	Valuation (\$)	Cumulative Performance *	
				Amount Drawn	Amount Distributed			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
6/30/2021
(Ordered by Vintage and 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	1,555,480	17.05%	2.07
CVC European Equity Partners III	2001	Buyout	€ 20,000,000	23,760,732	59,551,716	297,277	1,333,511	41.02%	2.56
Parthenon Investors II, L.P.	2001	Buyout	23,960,000	23,409,381	37,415,960	1,821,022	1,004,583	12.35%	1.64
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	58,883,260	-	46,537	21.04%	2.75
TPG Partners IV, L.P.	2003	Buyout	15,000,000	16,672,684	31,829,124	64,421	24,161	15.36%	1.91
Birch Hill Equity Partners III	2005	Buyout	CAD 18,000,000	18,956,419	34,755,564	197,169	1,705,687	12.33%	1.92
CVC European Equity Partners IV	2005	Buyout	€ 16,500,000	21,302,146	41,386,006	2,268,305	34,346	17.11%	1.94
Providence Equity Partners V	2005	Buyout	25,000,000	31,142,231	36,427,740	2,200,572	135,031	3.06%	1.17
First Reserve Fund XI, L.P.	2006	Buyout	20,000,000	22,125,580	15,632,464	-	24,942	-8.59%	0.71
Nordic Capital Fund VI	2006	Buyout	€ 15,000,000	22,447,436	34,287,801	-	47,032	6.90%	1.53
TPG Fund V	2006	Buyout	20,000,000	20,697,887	28,206,248	409,139	53,132	4.81%	1.37
Green Equity Investors V	2007	Buyout	20,000,000	20,422,420	47,792,969	1,731,093	1,000,833	18.33%	2.39
Kayne Anderson Energy Fund IV, L.P.	2007	Buyout	15,000,000	16,605,519	17,447,153	-	963,573	3.22%	1.11
Nautic Partners VI, L.P.	2007	Buyout	20,000,000	24,242,895	51,355,340	520,759	5,012,425	17.32%	2.33
Providence Equity Partners VI	2007	Buyout	25,000,000	29,899,453	39,053,189	926,845	1,993,182	5.76%	1.37
Trilantic Capital Partners IV L.P.	2007	Buyout	11,098,351	11,746,225	17,551,229	1,425,842	677,539	13.11%	1.55
Bain Capital Fund X, L.P.	2008	Buyout	25,000,000	24,313,642	36,437,996	748,858	4,479,272	9.64%	1.68
CVC European Equity Partners V	2008	Buyout	€ 20,000,000	29,451,077	56,570,751	344,940	1,328,830	20.25%	2.27
Nordic Capital Fund VII	2008	Buyout	€ 15,000,000	20,853,034	28,528,594	-	-	8.18%	1.59
TPG Fund VI	2008	Buyout	10,000,000	14,027,947	17,870,051	332,283	1,100,667	8.04%	1.35
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	18,800,000	23,139,850	1,200,000	15,345,781	16.16%	2.05
Providence Equity Partners VII	2012	Buyout	25,000,000	36,494,086	40,999,882	2,731,198	34,009,649	25.23%	2.06
EnCap Energy Capital Fund IX, L.P.	2013	Buyout	18,000,000	20,597,661	16,124,435	827,766	9,288,969	7.35%	1.23
Nordic Capital Fund VIII	2013	Buyout	15,000,000	21,360,102	21,784,737	1,875,086	18,471,879	18.42%	1.88
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	19,439,728	18,432,050	2,222,545	11,150,728	11.83%	1.52
Carlyle Asia Partners IV, LP	2014	Buyout	30,000,000	35,352,726	31,576,213	1,900,445	25,598,412	13.96%	1.62
CVC Capital Partners Fund VI	2014	Buyout	€ 15,000,000	20,510,173	11,821,701	2,651,134	23,881,514	16.98%	1.74
Nautic Partners VII, L.P.	2014	Buyout	20,000,000	18,993,222	34,186,917	3,006,778	7,524,576	42.44%	2.20
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	21,874,016	30,413,141	2,411,698	94,773,660	39.03%	5.72
Sorenson Capital Partners III, L.P.	2014	Buyout	30,000,000	35,117,573	23,932,819	5,327,035	35,131,137	15.23%	1.68
Baring Asia Private Equity Fund VI, LP	2015	Buyout	15,000,000	16,585,048	6,142,521	1,577,551	24,884,109	20.12%	1.87
Centerbridge Capital Partners III, L.P.	2015	Buyout	25,000,000	31,204,897	19,518,842	4,258,292	29,141,249	20.54%	1.56
EnCap Energy Capital Fund X, L.P.	2015	Buyout	25,000,000	24,742,931	8,630,691	1,930,597	21,813,286	6.86%	1.23
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout	30,000,000	26,063,394	14,509,701	7,855,996	20,854,506	9.26%	1.36
Advent International GPE VIII	2016	Buyout	20,000,000	18,980,000	6,961,146	1,020,000	35,615,023	28.48%	2.24
Nautic Partners VIII	2016	Buyout	20,000,000	18,288,540	20,245,173	3,711,460	10,603,231	53.75%	1.69
Southvest Fund VII, L.P.	2016	Buyout	37,500,000	20,720,997	5,874,412	17,359,324	15,557,178	1.75%	1.03
Tenex Capital Partners II	2016	Buyout	25,000,000	25,832,266	16,143,739	5,951,830	29,511,176	23.30%	1.77
CVC Capital Partners Fund VII, L.P.	2017	Buyout	€ 35,000,000	25,569,225	761,925	14,832,714	40,964,612	34.30%	1.63
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	21,616,512	-	28,383,488	18,538,859	-8.59%	0.86
RLH IV	2017	Buyout	40,000,000	25,378,251	-	14,621,086	26,965,208	4.65%	1.06
Altaris Constellation Partners IV	2018	Buyout	6,000,000	3,789,675	-	2,210,325	5,853,244	22.62%	1.54
Altaris Health Partners IV	2018	Buyout	24,000,000	18,360,095	-	5,639,905	30,652,137	29.89%	1.67
Baring Asia Private Equity Fund VII, LP	2018	Buyout	50,000,000	26,521,951	3,966,050	27,444,099	42,720,162	50.26%	1.76

Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio
6/30/2021
(Ordered by Vintage and 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	20,172,214	5,576,151	34,976,981	22,165,092	31.94%	1.38
German Equity Partners V (ECM GEP V)	2018	Buyout	€ 21,500,000	8,826,117	-	16,432,941	8,818,623	-0.08%	1.00
Paine Schwartz Food Chain Fund V	2018	Buyout	50,000,000	15,377,517	581,213	35,203,696	15,685,561	8.24%	1.06
Siris Partners IV, L.P.	2018	Buyout	50,000,000	28,015,488	4,135,567	24,962,331	34,361,666	20.17%	1.37
Advent International GPE IX	2019	Buyout	30,000,000	12,678,622	2,398,802	17,321,378	22,148,236	N/M	N/M
Eureka IV	2019	Buyout	20,000,000	4,843,591	-	15,154,547	5,177,275	8.88%	1.07
Hastings Equity IV, L.P.	2019	Buyout	25,000,000	15,053,307	-	9,946,693	19,428,277	20.51%	1.29
Nautic Partners IX, L.P.	2019	Buyout	25,000,000	10,104,137	4,150,419	17,205,926	9,398,294	47.53%	1.34%
Riverside Micro-Cap Fund V, L.P.	2019	Buyout	25,000,000	12,360,453	-	12,639,547	15,773,320	22.08%	1.28
Vinci Capital Partners III	2019	Buyout	30,000,000	10,517,306	365,313	20,137,921	11,604,415	9.62%	1.14
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	20,139,300	-	29,860,700	22,585,047	N/M	N/M
Parthenon Investors VI, L.P.	2020	Buyout	45,000,000	4,825,455	-	40,174,545	6,350,699	N/M	N/M
Pollen Street Capital IV, L.P.	2020	Buyout	40,000,000	-	-	47,436,980	(1,392,252)	N/M	N/M
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout	20,000,000	16,158,598	-	3,841,402	25,149,765	N/M	N/M
Thoma Bravo Discover Fund III, L.P.	2020	Buyout	30,000,000	10,176,205	-	19,823,795	10,256,769	N/M	N/M
Wynnchurch Capital Partners V	2020	Buyout	40,000,000	8,011,526	-	31,988,474	10,277,012	N/M	N/M
Eureka III	2019	Direct Secondary	25,000,000	17,774,743	2,840,201	9,653,842	21,261,397	17.64%	1.36
Industry Ventures Partnership Holdings IV- Secondary	2019	Direct Secondary	10,032,361	7,258,024	1,035,373	2,774,337	16,425,253	102.55%	2.41
Level Equity Growth Partners IV, L.P.	2018	Growth	17,500,000	9,658,122	-	7,841,878	15,789,164	36.08%	1.63
Level Equity Opportunities Fund 2018	2018	Growth	15,000,000	5,849,544	-	9,150,456	13,453,654	62.34%	2.30
Clearlake Flagship Plus Partners, L.P.	2021	Opportunistic Credit	10,000,000	1,692,984	14,938	7,307,016	2,465,979	N/M	N/M
Coller International Partners V, L.P.	2006	Secondary	15,000,000	12,620,912	17,084,136	150,000	508,480	7.59%	1.39
W Capital Partners II	2007	Secondary	15,000,000	14,896,718	20,079,586	1,596,691	485,197	10.02%	1.38
Leapfrog Ventures II, L.P.	2005	Venture Capital	10,000,000	9,715,000	6,811,564	285,000	2,359,582	-0.94%	0.94
Alta Partners VIII	2006	Venture Capital	15,000,000	15,000,000	34,026,008	-	17,331,693	19.17%	3.42
Granite Global Ventures III	2006	Venture Capital	15,000,000	14,625,748	41,675,138	375,000	442,546	18.35%	2.88
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,567,207	12,448,936	(0)	11,503,062	10.08%	2.07
Lighthouse Capital Partners VI, L.P.	2007	Venture Capital	15,000,000	14,250,000	20,344,377	750,000	19,945	6.84%	1.43
Paladin III, L.P.	2008	Venture Capital	10,000,000	13,747,928	23,949,258	167,668	13,644,883	15.53%	2.73
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	23,339,744	33,093,783	1,722,958	57,105,960	31.01%	3.86
Industry Ventures Partnership Holdings III-C	2015	Venture Capital	15,000,000	13,667,381	6,901,285	1,332,619	23,861,300	27.28%	2.25
Industry Ventures Partnership Holdings IV	2015	Venture Capital	10,000,000	8,600,000	1,534,051	1,400,000	16,372,271	29.70%	2.08
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	20,700,000	524,720	9,300,000	34,676,666	N/M	N/M
DCVC Bio II, L.P.	2020	Venture Capital	20,000,000	2,500,000	-	17,500,000	2,058,835	N/M	N/M
Other Funds in Aggregate**			55,000,000	57,992,545	50,029,642	1,012,951	24,756,635		
Total			\$ 1,926,327,386	1,468,925,457	1,389,647,123	625,403,040	1,163,698,081		

Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio
6/30/2021
(Ordered by Vintage and Type)

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)		Amount Unfunded (\$)	Valuation (\$)	Cumulative Performance *	
				Amount Drawn	Amount Distributed			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

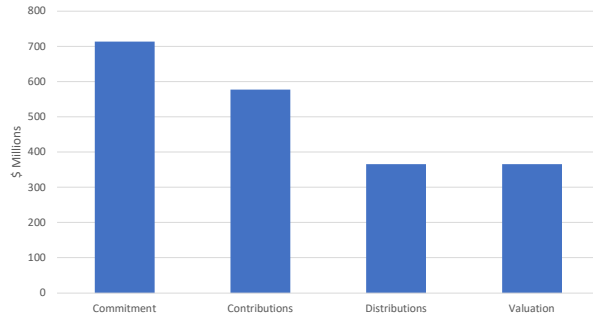
6/30/2021

All Investments

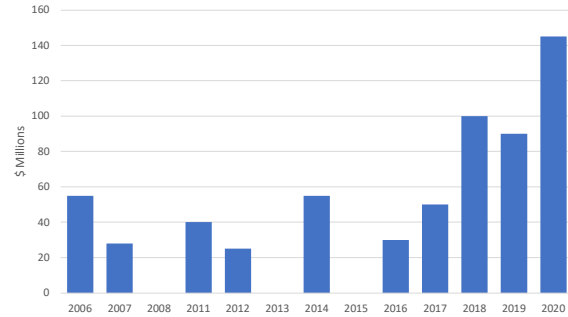
Performance Summary

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	267,049,191	261,673,056	111,689,385	1.40	10.24%	9.57%
	Private Credit Total	12	385,000,000	288,181,669	101,352,318	233,823,130	1.16	6.83%	6.61%
	Opportunistic Credit Total	1	30,000,000	21,939,021	2,587,213	20,080,450	1.03	4.53%	11.46%
Total: Private Credit Funds		28	713,000,000	577,169,881	365,612,587	365,592,965	1.26	9.50%	9.43%

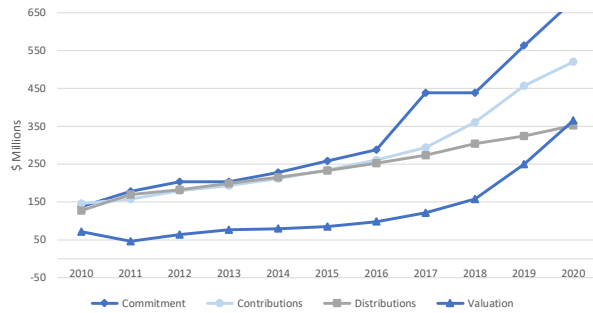
Cash Flow and Valuation Summary



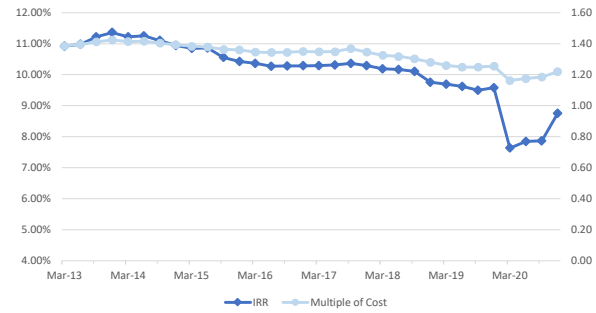
Commitment by Vintage Year



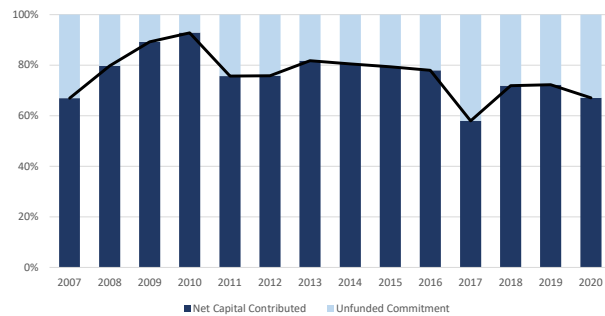
Historical Cash Flows and Valuation



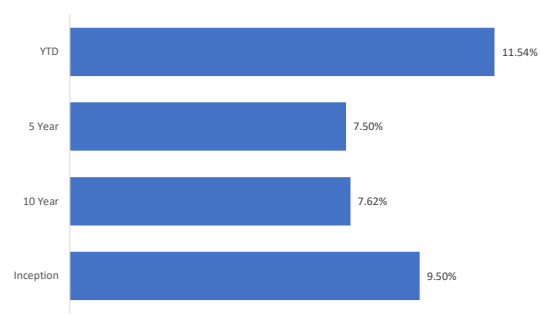
Historical Performance



Historical Percent Funded



Period IRRs



Employees' Retirement System of Rhode Island Private Credit Performance - Active Portfolio
6/30/2021
(Ordere**d by Fund Name and Type**)

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Centerbridge Capital Partners	2006	Distressed Debt	15,000,000	23,764,738	41,758,584	992,471	654,201	19.25%	1.78
Centerbridge Special Credit Partners II, L.P.	2012	Distressed Debt	25,000,000	22,500,000	22,387,245	2,500,000	1,769,309	1.71%	1.07
Clearlake Opportunities Partners II, L.P.	2019	Distressed Debt	30,000,000	7,625,577	83,813	22,379,122	11,150,774	30.56%	1.47
Davidson Kempner Long-Term Distressed Opportunities Fund IV LP	2018	Distressed Debt	50,000,000	47,425,008	853,410	3,428,402	56,834,627	9.68%	1.22
Davidson Kempner Long-Term Distressed Opportunities Fund V LP	2020	Distressed Debt	35,000,000	15,221,110	319,523	20,094,523	17,667,841	N/M	N/M
MHR Institutional Partners III LP	2006	Distressed Debt	20,000,000	20,817,143	21,632,680	3,478,626	9,801,735	6.78%	1.51
Oaktree European Principal Fund III	2011	Distressed Debt	20,000,000	17,150,000	14,137,533	5,783,415	13,698,301	8.88%	1.62
WLR Recovery Fund IV	2007	Distressed Debt	8,000,000	7,277,318	9,672,267	275,492	112,597	7.33%	1.34
Atalaya Asset Income Fund V LP	2021	Private Credit	30,000,000	21,939,021	2,587,213	10,283,535	20,080,450	N/M	N/M
Benefit Street Senior Secured Opportunities Fund II	2019	Private Credit	40,000,000	14,578,220	-	25,314,707	15,883,468	18.62%	1.09
CapitalSpring Investment Partners V	2016	Private Credit	30,000,000	30,686,435	14,383,904	4,534,682	24,767,710	10.28%	1.28
CapitalSpring Investment Partners VI, LP	2020	Private Credit	40,000,000	3,121,379	598,825	37,432,775	2,322,899	N/M	N/M
Garrison Opportunity Fund IV	2014	Private Credit	30,000,000	28,373,532	9,002,436	-	17,122,971	-1.89%	0.92
Owl Rock Capital Corporation	2018	Private Credit	50,000,000	50,000,000	11,711,096	-	46,793,575	6.81%	1.17
Owl Rock Capital Corporation III	2020	Private Credit	50,000,000	18,744,459	424,790	31,255,541	19,140,084	N/M	N/M
Shamrock Capital Content Fund II, L.P.	2020	Private Credit	20,000,000	6,083,864	164,798	14,080,679	5,728,892	N/M	N/M
Shamrock CCF II Co-Invest I-A, L.P.	2021	Private Credit	10,000,000	4,003,753	109,694	5,996,247	4,237,815	N/M	N/M
Virgo Societas Partnership IV	2017	Private Credit	50,000,000	55,707,479	9,614,241	4,464,538	64,883,676	12.98%	1.34
Zephyrus Aviation Partners I, L.P.	2019	Private Credit	20,000,000	21,506,755	2,016,583	292,616	19,210,173	-0.80%	0.99
Other Funds in Aggregate**			45,000,000	55,375,794	53,325,952	4,658,241	13,731,867		
Total			\$ 618,000,000	471,901,585	214,784,586	197,245,612	365,592,965		

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Employees' Retirement System of Rhode Island Private Credit Performance - Active Portfolio
6/30/2021
(Ordered by Vintage and Type)

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Centerbridge Capital Partners	2006	Distressed Debt	15,000,000	23,764,738	41,758,584	992,471	654,201	19.25%	1.78
MHR Institutional Partners III LP	2006	Distressed Debt	20,000,000	20,817,143	21,632,680	3,478,626	9,801,735	6.78%	1.51
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Centerbridge Special Credit Partners II, L.P.	2012	Distressed Debt	25,000,000	22,500,000	22,387,245	2,500,000	1,769,309	1.71%	1.07
Davidson Kempner Long-Term Distressed Opportunities Fund IV LP	2018	Distressed Debt	50,000,000	47,425,008	853,410	3,428,402	56,834,627	9.68%	1.22
Clearlake Opportunities Partners II, L.P.	2019	Distressed Debt	30,000,000	7,625,577	83,813	22,379,122	11,150,774	30.56%	1.47
Davidson Kempner Long-Term Distressed Opportunities Fund V LP	2020	Distressed Debt	35,000,000	15,221,110	319,523	20,094,523	17,667,841	N/M	N/M
Garrison Opportunity Fund IV	2014	Private Credit	30,000,000	28,373,532	9,002,436	-	17,122,971	-1.89%	0.92
CapitalSpring Investment Partners V	2016	Private Credit	30,000,000	30,686,435	14,383,904	4,534,682	24,767,710	10.28%	1.28
Virgo Societas Partnership IV	2017	Private Credit	50,000,000	55,707,479	9,614,241	4,464,538	64,883,676	12.98%	1.34
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Zephyrus Aviation Partners I, L.P.	2019	Private Credit	20,000,000	21,506,755	2,016,583	292,616	19,210,173	-0.80%	0.99
CapitalSpring Investment Partners VI, LP	2020	Private Credit	40,000,000	3,121,379	598,825	37,432,775	2,322,899	N/M	N/M
Owl Rock Capital Corporation III	2020	Private Credit	50,000,000	18,744,459	424,790	31,255,541	19,140,084	N/M	N/M
Shamrock Capital Content Fund II, L.P.	2020	Private Credit	20,000,000	6,083,864	164,798	14,080,679	5,728,892	N/M	N/M
Shamrock CCF II Co-Invest I-A, L.P.	2021	Private Credit	10,000,000	4,003,753	109,694	5,996,247	4,237,815	N/M	N/M
Atalaya Asset Income Fund V LP	2021	Private Credit	30,000,000	21,939,021	2,587,213	10,283,535	20,080,450	N/M	N/M
Other Funds in Aggregate**			45,000,000	55,375,794	53,325,952	4,658,241	13,731,867		
Total			\$ 618,000,000	471,901,585	214,784,586	197,245,612	365,592,965		

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CRISIS PROTECTION CLASS

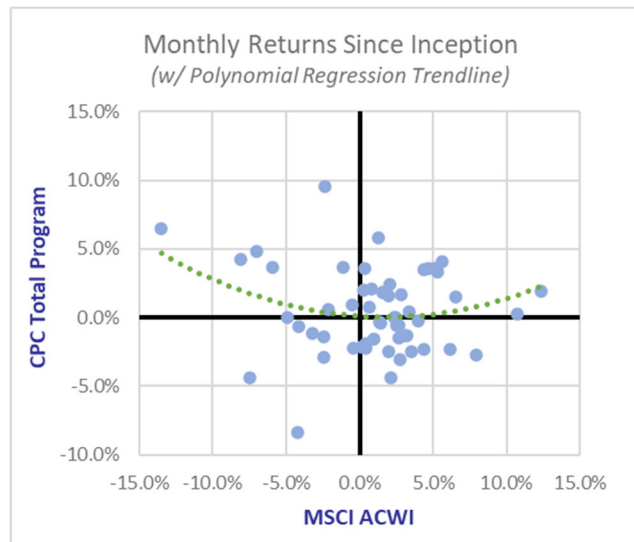
NEPC, LLC

Employees' Retirement System of Rhode Island - Crisis Protection Class Performance (1/31/2022)

CPC Returns				
CPC Program, January 31, 2022, %				
Account Name	MTD Return	Annualized Return (Since Inception)	Annualized Std. Dev (January '22)	Annualized Std. Dev (Since Inception)
Total CPC Program	0.01	4.87	7.34	10.41
CPC Trend	4.09	4.42	18.09	14.99
CPC Long Duration	-3.93	4.62	13.62	13.17

Return Correlation (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Total CPC Program	1.00	0.84	0.69	0.00	-0.03
CPC Trend		1.00	0.19	0.18	0.08
CPC Long Duration			1.00	-0.23	-0.17
Total Plan Benchmark				1.00	0.95
60/40 Blend					1.00

MSCI ACWI Downside Analysis (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Percent Months Positive when MSCI ACWI is Negative	56.3%	62.5%	62.5%	12.5%	6.3%
Downside Capture	-21.1%	11.5%	-55.7%	41.8%	63.4%



ABSOLUTE RETURN

NEPC, LLC

Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio

Portfolio Performance Summary

Estimated as of January 31, 2022

Fund	Market Value	Actual %	Jan	QTD	YTD	Returns					Std Dev	LTD Beta	Sharpe Ratio	Incep Date
						FYTD	1 Year	3 Year	5 Year	Incep				
Absolute Return Portfolio														
Aristeia Partners, L.P.	73,151,104	10.6%	-0.28%	-0.28%	-0.28%	2.01%	4.58%	-	-	7.25%	6.04%	-0.04	1.16	Jan-21
Capula Global Relative Value Fund Ltd.	76,329,381	11.1%				1.68%	2.06%	5.33%	4.97%	5.57%	1.77%	-0.03	2.58	Dec-11
Davidson Kempner Institutional Partners, L.P.	99,188,854	14.4%	0.28%	0.28%	0.28%	0.26%	6.22%	7.02%	5.96%	5.97%	3.82%	0.18	1.30	Nov-11
DE Shaw Composite Fund LLC	149,290,900	21.7%				13.07%	22.22%	17.34%	14.99%	14.10%	4.06%	0.05	3.04	Nov-11
Elliott Associates, L.P.	153,961,963	22.4%	2.40%	2.40%	2.40%	10.32%	16.71%	11.81%	9.39%	9.63%	3.43%	0.05	2.42	Nov-11
Graham Absolute Return Trading Ltd.	61,462,547	8.9%	3.66%	3.66%	3.66%	2.86%	9.46%	5.46%	3.31%	3.61%	7.40%	0.20	0.40	Jan-12
Viking Global Equities, LP	72,957,338	10.6%	-4.53%	-4.53%	-4.53%	-9.59%	-1.58%	9.12%	8.94%	9.70%	8.48%	0.36	1.04	Dec-11
Absolute Return Portfolio - Total	686,342,087	99.9%	1.26%	1.26%	1.26%	4.75%	10.86%	9.71%	8.35%	7.02%	3.25%	0.16	1.83	Nov-11
HFRI Fund of Funds Composite Index			-1.27%	-1.27%	-1.27%	-0.26%	5.38%	7.05%	5.20%	4.14%	4.83%		0.68	Nov-11
MSCI AC World Index Free - Net			-4.91%	-4.91%	-4.91%	0.37%	13.23%	15.42%	12.64%	10.65%	13.22%		0.77	Nov-11
ML 3-month T-Bills			0.00%	0.00%	0.00%	0.02%	0.04%	0.93%	1.13%	0.61%	0.25%		-	Nov-11
25% MSCI ACWI, 75% Barclays Aggregate			-2.84%	-2.84%	-2.84%	-1.41%	0.96%	6.79%	5.62%	4.82%	4.13%		0.95	Nov-11
Liquidating Portfolio														
Indus Asia Pacific Distribution Holding Company II, 06.30.14 Series (liquidating trust)	46,761	0.0%	-2.83%	-2.83%	-2.83%	-80.51%	-81.07%	-47.38%	-32.59%	-23.79%	29.81%	0.19	-0.63	Jan-12
Luxor Capital Partners, LP - Liquidating SPV	517,642	0.1%	-0.22%	-0.22%	-0.22%	3.82%	4.35%	-18.99%	-5.06%	-6.17%	18.53%	-0.15	-0.32	Jul-16
Liquidating/Redeeming - Total	564,403	0.1%	-0.44%	-0.44%	-0.44%	-23.57%	-24.04%	-24.17%	-14.73%	-7.31%	12.08%	-0.06	-0.63	Nov-11
Total Absolute Return Portfolio	686,906,490	100.0%	1.26%	1.26%	1.26%	4.72%	10.81%	9.65%	8.09%	6.55%	3.15%	0.15	1.75	Nov-11
HFRI Fund of Funds Composite Index			-1.27%	-1.27%	-1.27%	-0.26%	5.38%	7.05%	5.20%	4.14%	4.83%		-	Nov-11
Market Indices														
Libor3Month			0.03%	0.03%	0.03%	0.10%	0.17%	0.95%	1.32%	0.86%	0.23%		-	Nov-11
Bloomberg US Aggregate Bond Index			-2.15%	-2.15%	-2.15%	-2.09%	-2.97%	3.67%	3.08%	2.71%	3.05%		0.62	Nov-11
Bloomberg US High Yield Bond Index			-2.73%	-2.73%	-2.73%	-1.18%	2.06%	6.25%	5.40%	6.42%	6.57%		0.85	Nov-11
S&P 500 TR			-5.17%	-5.17%	-5.17%	5.89%	23.29%	20.71%	16.78%	15.61%	13.08%		1.11	Nov-11
MSCI EAFE - Net			-4.83%	-4.83%	-4.83%	-2.70%	7.03%	9.34%	7.85%	6.69%	14.18%		0.47	Nov-11
MSCI EMF (Emerging Markets Free) - Net			-1.89%	-1.89%	-1.89%	-11.02%	-7.23%	7.19%	8.30%	4.33%	16.35%		0.29	Nov-11

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

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

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

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

Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio

Fund Level Performance Report

Estimated as of January 31, 2022

Fund						Trailing Returns			Calendar Year Returns					5 Yr	ITD Beta to	Sharpe Ratio			Start
	QTD	YTD	Jan	Dec	Nov	1 Year	3 Year	5 Year	2021	2020	2019	2018	2017	Std Dev	MSCI ACWI ¹	3 yr	5 yr	Incep.	Date
Absolute Return																			
Aristeia Partners, L.P.	-0.28%	-0.28%	-0.28%	0.18%	0.41%	4.58%	11.82%	8.93%	21.96%	6.15%	6.82%	5.06%	13.90%	5.12%	0.13	1.71	1.42	1.18	Aug-97
Capula Global Relative Value Fund Ltd.						2.25%	5.41%	5.01%	6.07%	7.98%	4.63%	3.79%	8.37%	1.63%	-0.03	2.57	2.24	1.83	Oct-05
Davidson Kempner Institutional Partners, L.P.	0.28%	0.28%	0.28%	0.20%	-0.23%	5.71%	6.54%	5.55%	7.18%	6.70%	1.81%	6.11%	6.71%	5.10%	0.18	0.87	0.82	1.35	Mar-96
DE Shaw Composite Fund LLC						22.18%	17.41%	14.92%	19.97%	10.99%	11.38%	10.41%	6.12%	3.87%	0.05	4.47	3.22	1.82	Mar-01
Elliott Associates, L.P.	2.40%	2.40%	2.40%	1.80%	1.80%	16.74%	11.63%	9.14%	12.63%	6.53%	2.91%	8.80%	12.98%	3.03%	0.05	3.09	2.38	1.98	Jan-90
Graham Absolute Return Trading Ltd.	3.66%	3.66%	3.66%	0.60%	-2.53%	8.77%	4.92%	2.99%	0.33%	9.54%	2.36%	-7.01%	11.78%	9.13%	0.20	0.42	0.22	0.81	Jan-05
Viking Global Equities, LP	-4.50%	-4.50%	-4.50%	1.10%	-6.30%	-1.64%	9.01%	9.79%	27.81%	17.94%	4.64%	13.01%	-3.92%	9.29%	0.33	0.77	0.91	1.30	Oct-99
Liquidating Portfolio																			
Indus Asia Pacific Fund, LP	-2.83%	-2.83%	-2.83%	-79.72%	0.20%	-81.07%	-47.38%	-32.59%	-19.14%	-6.87%	-11.10%	9.70%	-26.00%	-15.60%	0.19	-0.81	-0.62	-0.25	Dec-00
Luxor Capital Partners, LP	-0.22%	-0.22%	-0.22%	-2.04%	-5.55%	4.35%	-18.99%	-5.05%	-33.84%	-22.83%	1.19%	54.38%	7.80%	-9.83%	0.00	-1.00	-0.23	0.46	Apr-02
Benchmark																			
HFRI Fund of Funds Composite Index	-1.27%	-1.27%	-1.27%	0.28%	-1.56%	5.38%	7.05%	5.20%	10.88%	8.39%	-4.02%	7.77%	0.51%	5.95%					Aug-90
HFRI Fund Weighted Composite Index	-1.73%	-1.73%	-1.73%	1.15%	-2.00%	6.95%	8.91%	6.45%	11.83%	10.45%	-4.75%	8.59%	5.44%	7.39%					Aug-90
Market Indices																			
3 Month Libor - BOM	0.03%	0.03%	0.03%	0.02%	0.01%	0.17%	0.95%	1.32%	0.60%	2.29%	2.36%	1.29%	0.76%	0.27%					Aug-87
Bloomberg Aggregate Bond Index	-2.15%	-2.15%	-2.15%	-0.26%	0.30%	-2.97%	3.67%	3.08%	7.51%	8.73%	0.02%	3.55%	2.66%	3.25%					Aug-76
Bloomberg US High Yield Bond Index	-2.73%	-2.73%	-2.73%	1.87%	-0.97%	2.06%	6.25%	5.40%	7.11%	14.30%	-2.08%	7.50%	17.14%	7.50%					Feb-84
S&P 500 (TR)	-5.17%	-5.17%	-5.17%	4.48%	-0.69%	23.29%	20.71%	16.78%	18.40%	31.49%	-4.38%	21.83%	11.96%	15.67%					Jan-89
MSCI EAFE - Net - USD	-4.83%	-4.83%	-4.83%	5.12%	-4.65%	7.03%	9.34%	7.85%	7.82%	22.01%	-13.79%	25.03%	1.00%	15.02%					Jul-70
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	-1.89%	-1.89%	-1.89%	1.88%	-4.08%	-7.23%	7.19%	8.30%	18.31%	18.44%	-14.58%	37.28%	11.19%	16.54%					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

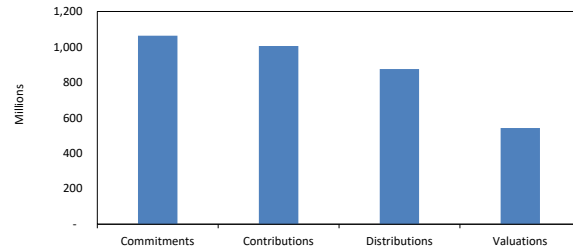
9/30/2021

All Portfolio Investments - Real Estate ⁽¹⁾

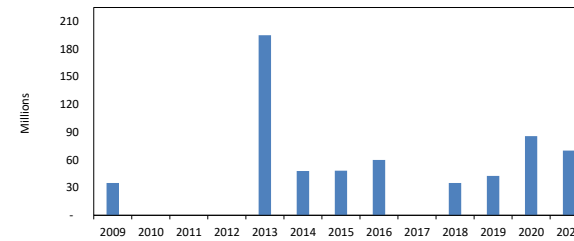
Performance Summary

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

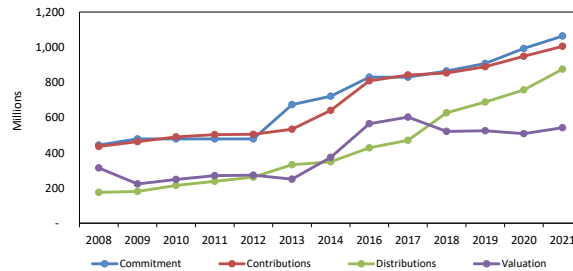
Cash Flow and Valuation Summary



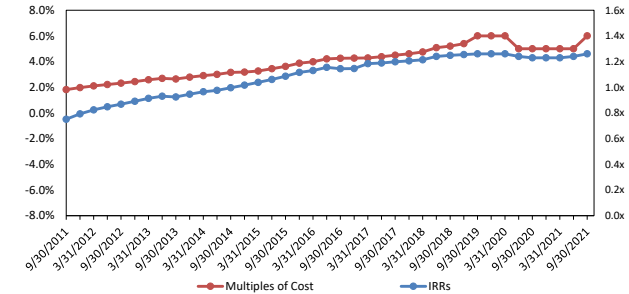
Commitment by Vintage Year



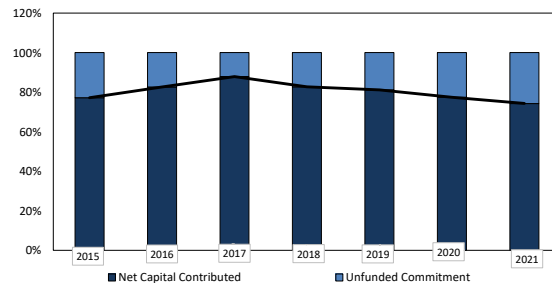
Historical Cash Flows and Valuation



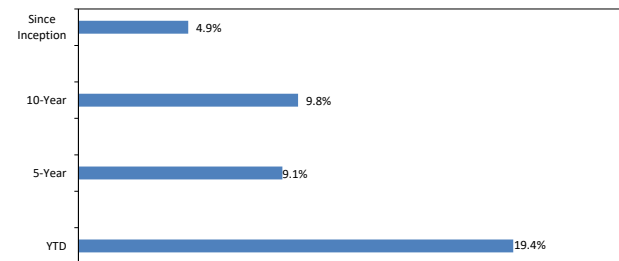
Historical Performance



Historical Percent Funded



Period IRRs ⁽⁵⁾



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

⁽²⁾ 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.

⁽³⁾ 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.

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

⁽⁵⁾ The YTD IRR presented is an unannualized percentage.

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

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

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

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

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

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

*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

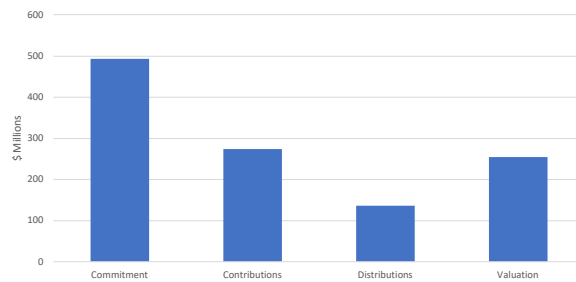
6/30/2021

All Investments

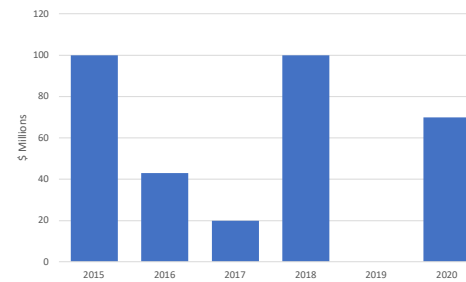
Performance Summary

Asset Class	Investment Type	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Infrastructure Funds							
	IFM Global Infrastructure Fund	50,032,902	50,032,902	22,519,232	63,093,387	1.71	10.87%
	ISQ Global Infrastructure Fund (UST), L.P.	50,000,000	79,675,066	67,685,442	42,910,500	1.39	15.47%
	Stonepeak Infrastructure Fund II Cayman (G AIV) LP	43,000,000	53,990,821	35,741,073	41,154,597	1.42	14.87%
	Stonepeak Infrastructure Fund II - Master Co-Investment Partners LP	20,000,000	16,880,644	637,909	24,969,584	1.52	17.80%
	Homestead Capital USA Farmland Fund III, L.P.	25,000,000	7,163,030	242,112	6,815,326	0.99	-1.69%
	ISQ Global Infrastructure Fund II (UST), L.P.	40,000,000	30,483,084	5,042,954	33,261,697	1.26	15.02%
	KKR Diversified Core Infrastructure Fund L.P.	100,000,000	-	-	-	0.00	N/M
	Stonepeak Infrastructure Fund III LP	35,000,000	27,111,769	4,440,038	34,281,340	1.43	22.73%
	Star America Infrastructure Fund II, LP	20,000,000	8,660,656	14,864	8,627,261	1.00	-0.38%
	Stonepeak Infrastructure Fund IV LP	50,000,000	549,094	-	30,506	0.06	N/M
	ISQ GIF III Co-Investment Fund, L.P.	10,000,000	-	-	-	0.00	N/M
	ISQ Global Infrastructure Fund III (UST), L.P.	50,000,000	-	-	(662,616)	0.00	N/M
Total: Infrastructure Funds		493,032,902	274,547,066	136,323,623	254,481,582	1.42	13.60%

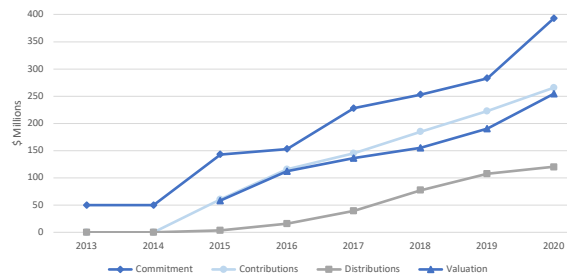
Cash Flow and Valuation Summary



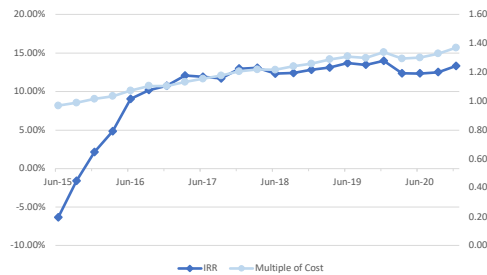
Commitment by Vintage Year



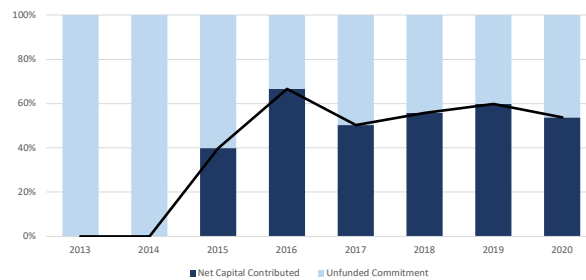
Historical Cash Flows and Valuation



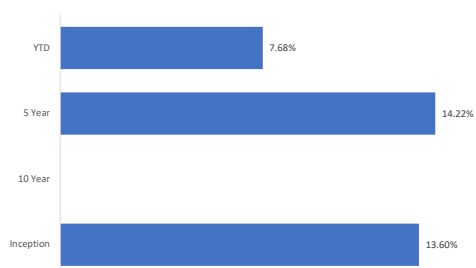
Historical Performance



Historical Percent Funded



Period IRRs



Employees' Retirement System of Rhode Island Private Infrastructure Performance - Active Portfolio

6/30/2021

(Ordered by Fund Name and Type)

Cumulative Cash Flows (\$)

Cumulative Performance *

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
IFM Global Infrastructure Fund	2015	Core	50,032,902	50,032,902	22,519,232	-	63,093,387	10.87%	1.71
Star America Infrastructure Fund II, LP	2020	Opportunistic	20,000,000	8,660,656	14,864	11,353,829	8,627,261	-0.38%	1.00
Stonepeak Infrastructure Partners Fund II	2016	Opportunistic	43,000,000	53,990,821	35,741,073	6,789,067	41,154,597	14.87%	1.42
Stonepeak Infrastructure Partners Fund II - Master Co-Investment Partners LP	2017	Opportunistic	20,000,000	16,880,644	673,909	3,620,299	24,969,584	17.80%	1.52
Stonepeak Infrastructure Partners Fund III	2018	Opportunistic	35,000,000	27,111,769	4,440,038	12,054,458	34,281,340	22.73%	1.43
Stonepeak Infrastructure Fund IV LP	2020	Opportunistic	50,000,000	549,094	-	49,450,850	30,506	N/M	0.06
Homestead Capital USA Farmland Fund III, L.P.	2018	Value-Add	25,000,000	7,163,030	242,112	17,833,432	6,815,326	-1.69%	0.99
ISQ Global Infrastructure Fund I	2015	Value-Add	50,000,000	79,675,066	67,685,442	4,619,680	42,910,500	15.47%	1.39
ISQ Global Infrastructure Fund II	2018	Value-Add	40,000,000	30,483,084	5,042,954	14,569,581	33,261,697	15.02%	1.23
ISQ Global Infrastructure Fund III	2021	Value-Add	50,000,000	-	-	50,000,000	(662,616)	N/M	N/M
ISQ Global Infrastructure Fund III - Co-Invest	2021	Value-Add	10,000,000	-	-	10,000,000	-	N/M	N/M
Total			393,032,902	274,547,066	136,359,623	180,291,196	254,481,582		

*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
6/30/2021
(Ordered by Vintage and Type)

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
IFM Global Infrastructure Fund	2015	Core	50,032,902	50,032,902	22,519,232	-	63,093,387	10.87%	1.71
Stonepeak Infrastructure Partners Fund II	2016	Opportunistic	43,000,000	53,990,821	35,741,073	6,789,067	41,154,597	14.87%	1.42
Stonepeak Infrastructure Partners Fund II - Master Co-Investment Partners LP	2017	Opportunistic	20,000,000	16,880,644	673,909	3,620,299	24,969,584	17.80%	1.52
Stonepeak Infrastructure Partners Fund III	2018	Opportunistic	35,000,000	27,111,769	4,440,038	12,054,458	34,281,340	22.73%	1.43
Star America Infrastructure Fund II, LP	2020	Opportunistic	20,000,000	8,660,656	14,864	11,353,829	8,627,261	-0.38%	1.00
Stonepeak Infrastructure Fund IV LP	2020	Opportunistic	50,000,000	549,094	-	49,450,850	30,506	N/M	0.06
ISQ Global Infrastructure Fund I	2015	Value-Add	50,000,000	79,675,066	67,685,442	4,619,680	42,910,500	15.47%	1.39
Homestead Capital USA Farmland Fund III, L.P.	2018	Value-Add	25,000,000	7,163,030	242,112	17,833,432	6,815,326	-1.69%	0.99
ISQ Global Infrastructure Fund II	2018	Value-Add	40,000,000	30,483,084	5,042,954	14,569,581	33,261,697	15.02%	1.23
ISQ Global Infrastructure Fund III	2021	Value-Add	50,000,000	-	-	50,000,000	(662,616)	N/M	N/M
ISQ Global Infrastructure Fund III - Co-Invest	2021	Value-Add	10,000,000	-	-	10,000,000	-	N/M	N/M
Total			393,032,902	274,547,066	136,359,623	180,291,196	254,481,582		

*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 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	497,122,318	70,568,347	70,840,990.42	70,988,945.68	71,068,022.44	71,232,344.97	71,185,634.11	71,238,033.16				
ADMINISTRATIVE EXP**	3,048,348	-	673,563.00	241,545.00	69,939.00	792,565.00	533,439.00	737,297.00				
INVESTMENT EXP	73,437,862	1,790,944	10,425,786.53	25,915,175.48	2,881,188.53	10,137,745.18	17,200,838.02	5,086,185.15				
GROSS OUTFLOW	573,608,528	72,359,290	81,940,339.95	97,145,666.16	74,019,149.97	82,162,655.15	88,919,911.13	77,061,515.31	-	-	-	-
CONTRIBUTIONS	324,624,357	52,535,162	23,766,698.00	42,519,160.00	56,134,617.00	47,574,566.00	53,834,299.00	48,259,855.00				
OTHER INCOME*	312,354,173	50,905,446	23,021,343.81	73,897,798.46	10,053,340.88	50,106,754.92	82,705,921.08	21,663,568.11				
TOTAL INCOME	636,978,530	103,440,608	46,788,041.81	116,416,958.46	66,187,957.88	97,681,320.92	136,540,220.08	69,923,423.11	-	-	-	-
NET OUTFLOW (INFLOW)	(63,370,002)	(31,081,317)	35,152,298.14	(19,271,292.30)	7,831,192.09	(15,518,665.77)	(47,620,308.95)	7,138,092.20	-	-	-	-

Municipal Employees Retirement System

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	66,902,241	9,411,398	9,491,705.51	9,528,836.11	9,562,016.47	9,617,515.11	9,636,146.83	9,654,622.87				
ADMINISTRATIVE EXP**	754,605	-	168,240.00	60,333.00	17,469.00	197,964.00	133,241.00	177,358.00				
INVESTMENT EXP	18,921,750	458,145	2,674,529.13	6,660,869.48	743,770.86	2,614,690.48	4,451,576.53	1,318,169.10				
GROSS OUTFLOW	86,578,597	9,869,543	12,334,474.64	16,250,038.59	10,323,256.33	12,430,169.59	14,220,964.36	11,150,149.97	-	-	-	-
CONTRIBUTIONS	49,371,245	7,979,495	5,878,522.00	6,469,192.00	7,915,011.00	6,967,156.00	7,708,026.00	6,453,843.00				
OTHER INCOME*	80,458,888	13,022,217	5,905,669.63	18,993,643.12	2,595,241.75	12,923,353.22	21,404,290.63	5,614,473.03				
TOTAL INCOME	129,830,133	21,001,712	11,784,191.63	25,462,835.12	10,510,252.75	19,890,509.22	29,112,316.63	12,068,316.03	-	-	-	-
NET OUTFLOW (INFLOW)	(43,251,537)	(11,132,169)	550,283.01	(9,212,796.53)	(186,996.42)	(7,460,339.63)	(14,891,352.27)	(918,166.06)	-	-	-	-

State Police

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	4,371,334	604,073	617,797.60	617,821.99	625,306.23	625,481.85	633,357.85	647,496.04				
ADMINISTRATIVE EXP**	69,706	-	15,561.00	5,581.00	1,616.00	18,310.00	12,665.00	15,973.00				
INVESTMENT EXP	2,108,174	50,365	300,921.05	746,620.56	83,023.80	290,633.30	491,368.29	145,241.91				
GROSS OUTFLOW	6,549,214	654,438	934,279.65	1,370,023.55	709,946.03	934,425.15	1,137,391.14	808,710.95	-	-	-	-
CONTRIBUTIONS	4,020,712	536,496	537,493.60	552,446.99	817,711.23	486,222.85	526,879.85	563,462.04				
OTHER INCOME*	8,932,473	1,431,568	664,468.60	2,129,008.32	289,695.20	1,436,482.66	2,362,621.35	618,628.21				
TOTAL INCOME	12,953,185	1,968,064	1,201,962.20	2,681,455.31	1,107,406.43	1,922,705.51	2,889,501.20	1,182,090.25	-	-	-	-
NET OUTFLOW (INFLOW)	(6,403,971)	(1,313,626)	(267,682.55)	(1,311,431.76)	(397,460.40)	(988,280.36)	(1,752,110.06)	(373,379.30)	-	-	-	-

*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 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	2,706,675	366,193	381,604.18	381,682.23	381,682.23	398,436.13	398,465.40	398,611.72				
ADMINISTRATIVE EXP**	36,045	-	8,105.00	2,906.00	842.00	9,536.00	6,419.00	8,237.00				
INVESTMENT EXP	931,336	22,503	131,369.42	327,764.15	36,626.23	128,715.14	219,385.32	64,972.05				
GROSS OUTFLOW	3,674,056	388,696	521,078.60	712,352.38	419,150.46	536,687.27	624,269.72	471,820.77	-	-	-	-
CONTRIBUTIONS	2,075,182	263,452	265,501.18	367,590.23	401,923.23	256,453.85	258,954.40	261,306.72				
OTHER INCOME*	3,959,922	639,634	290,078.46	934,627.72	127,799.87	636,186.98	1,054,859.10	276,735.75				
TOTAL INCOME	6,035,104	903,087	555,579.64	1,302,217.95	529,723.10	892,640.83	1,313,813.50	538,042.47	-	-	-	-
NET OUTFLOW (INFLOW)	(2,361,048)	(514,390)	(34,501.04)	(589,865.57)	(110,572.64)	(355,953.56)	(689,543.78)	(66,221.70)	-	-	-	-

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	571,102,568	80,950,011	81,332,097.71	81,517,286.01	81,637,027.37	81,873,778.06	81,853,604.19	81,938,763.79	-	-	-	-
ADMINISTRATIVE EXP**	3,908,704	-	865,469.00	310,365.00	89,866.00	1,018,375.00	685,764.00	938,865.00	-	-	-	-
INVESTMENT EXP	95,399,122	2,321,957	13,532,606.13	33,650,429.67	3,744,609.42	13,171,784.10	22,363,168.16	6,614,568.21	-	-	-	-
GROSS OUTFLOW	670,410,395	83,271,968	95,730,172.84	115,478,080.68	85,471,502.79	96,063,937.16	104,902,536.35	89,492,197.00	-	-	-	-
CONTRIBUTIONS	380,091,496	61,314,605	30,448,214.78	49,908,389.22	65,269,262.46	55,284,398.70	62,328,159.25	55,538,466.76	-	-	-	-
OTHER INCOME*	405,705,456	65,998,865	29,881,560.50	95,955,077.62	13,066,077.70	65,102,777.78	107,527,692.16	28,173,405.10	-	-	-	-
TOTAL INCOME	785,796,952	127,313,470	60,329,775.28	145,863,466.84	78,335,340.16	120,387,176.48	169,855,851.41	83,711,871.86	-	-	-	-
NET OUTFLOW (INFLOW)	(115,386,558)	(44,041,503)	35,400,397.56	(30,385,386.16)	7,136,162.63	(24,323,239.32)	(64,953,315.06)	5,780,325.14	-	-	-	-

*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
PUBLIC GROWTH													
SSGA Russell 3000	17,695	17,775	17,022	16,899	17,322	17,409	17,110	-	-	-	-	-	121,232
SSGA QVM Tilt	72,287	73,936	72,938	73,039	74,447	75,610	75,406	-	-	-	-	-	517,663
SSGA MSCI World Ex USA	12,089	12,223	12,146	12,153	11,651	11,246	11,272	-	-	-	-	-	82,781
SSGA MSCI EM	32,509	31,339	30,670	29,839	29,042	28,569	28,423	-	-	-	-	-	210,390
	134,580	135,273	132,776	131,929	132,462	132,834	132,211						932,065
PRIVATE GROWTH													
Private Equity**	721,494	4,231,475	26,930,155	1,441,590	4,761,065	15,111,907	4,670,366	-	-	-	-	-	57,868,052
Non-Core Real Estate**	-	120,687	3,686,611	625,710	407,715	6,820,191	368,039	-	-	-	-	-	12,028,953
	721,494	4,352,162	30,616,766	2,067,300	5,168,780	21,932,098	5,038,405						69,897,005
INCOME													
Loomis Sayles - Liquid Credit	46,371	46,544	45,629	42,552	40,534	39,301	37,535	-	-	-	-	-	298,466
PIMCO	90,752	90,974	88,803	82,358	78,172	75,806	72,724	-	-	-	-	-	579,588
Neuberger Berman - Equity Options	76,112	77,301	77,128	77,507	78,573	79,561	79,222	-	-	-	-	-	545,405
Wellington Management	44,100	49,615	49,267	48,440	47,659	47,414	47,446	-	-	-	-	-	333,940
Neuberger Berman - CLOs	15,619	31,254	41,752	42,186	42,649	42,460	42,371	-	-	-	-	-	
Sycamore Tree CLO Fund**	-	-	-	-	-	312,345	653,120	-	-	-	-	-	965,465
Private Credit**	195,176	356,054	1,414,468	(1,094,485)	374,511	(582,375)	209,951	-	-	-	-	-	873,300
	468,129	651,743	1,717,047	(801,443)	662,098	14,512	1,142,369						3,854,455
CRISIS PROTECTION													
Systematic Trend Followers	275,026	324,544	310,989	-	-	-	-	-	-	-	-	-	910,559
WAMCO	18,865	19,352	19,030	18,934	19,398	19,505	18,966	-	-	-	-	-	134,049
	293,891	343,896	330,019	18,934	19,398	19,505	18,966						1,044,608
INFLATION PROTECTION													
SSGA TIPS	3,692	3,631	3,471	3,426	3,446	3,458	3,442	-	-	-	-	-	
Core Real Estate**	147,768	238,700	1,043,943	199,645	157,580	260,448	307,507	-	-	-	-	-	2,355,590
Private Infrastructure**	465,472	-	1,785,972	1,417,497	-	1,280,318	1,126,121	-	-	-	-	-	6,075,381
	616,932	242,331	2,833,386	1,620,569	161,026	1,544,224	1,437,070						8,455,537
STABILITY													
Fidelity	48,816	50,230	49,902	49,699	49,778	49,799	48,992	-	-	-	-	-	347,216
Loomis - IG Securitized	58,509	60,034	59,904	59,733	59,678	59,650	59,292	-	-	-	-	-	416,801
Aristeia	109,085	(91,262)	181,481	70,030	71,015	72,062	97,022	-	-	-	-	-	
Capula	146,890	215,929	252,454	141,821	133,426	125,569	126,510	-	-	-	-	-	
DE Shaw	(53,661)	223,719	250,952	958,426	1,027,762	655,502	266,816	-	-	-	-	-	
DK	202,400	422,185	3,507,401	164,579	164,546	164,531	223,991	-	-	-	-	-	
Elliott	88,182	88,182	1,807,920	240,998	243,926	248,416	253,708	-	-	-	-	-	
Graham	104,068	105,098	104,844	99,962	99,494	98,523	100,693	-	-	-	-	-	
Viking	33,047	79,715	2,838	133,283	130,182	126,645	124,480	-	-	-	-	-	
Absolute Return	630,011	1,043,566	6,107,889	1,809,098	1,870,351	1,491,249	1,193,219	-	-	-	-	-	14,145,384
Payden & Rygel	15,857	14,630	14,257	14,815	15,838	16,542	15,406	-	-	-	-	-	107,346
	753,194	1,168,460	6,231,952	1,933,346	1,995,646	1,617,240	1,316,909						15,016,747
OTHER													
Hamilton Lane	23,945	24,175	24,256	24,339	24,182	24,151	24,792	-	-	-	-	-	169,840
Russell Overlay	8,515	561	538	511	490	475	470	-	-	-	-	-	11,560
	32,460	24,736	24,794	24,850	24,673	24,626	25,262						181,400
SUB TOTAL-INV MGMT FEES	3,020,679	6,918,600	41,886,739	4,995,485	8,164,082	25,285,040	9,111,192	-	-	-	-	-	99,381,817
PROFESSIONAL FEES													
Legal	19,388	13,269	8,618	-	6,081	-	26,491	-	-	-	-	-	73,846
BNY Mellon - Custodial	42,213	42,213	42,213	42,213	42,213	42,213	42,213	-	-	-	-	-	295,488
Cliffwater	37,500	37,500	37,500	37,500	37,500	37,500	37,500	-	-	-	-	-	262,500
Meketa General	6,250	6,250	6,250	6,250	6,250	6,250	6,250	-	-	-	-	-	43,750
Meketa Real Estate	10,781	10,781	10,781	10,781	10,781	10,781	10,781	-	-	-	-	-	75,469
NEPC	32,917	32,917	32,917	32,917	32,917	32,917	32,917	-	-	-	-	-	230,417
	149,048	142,929	138,278	129,660	135,742	129,660	156,151	-	-	-	-	-	981,469
TOTAL:	3,169,727	7,061,529	42,025,017	5,125,145	8,299,824	25,414,700	9,267,343	-	-	-	-	-	100,363,286

* 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.

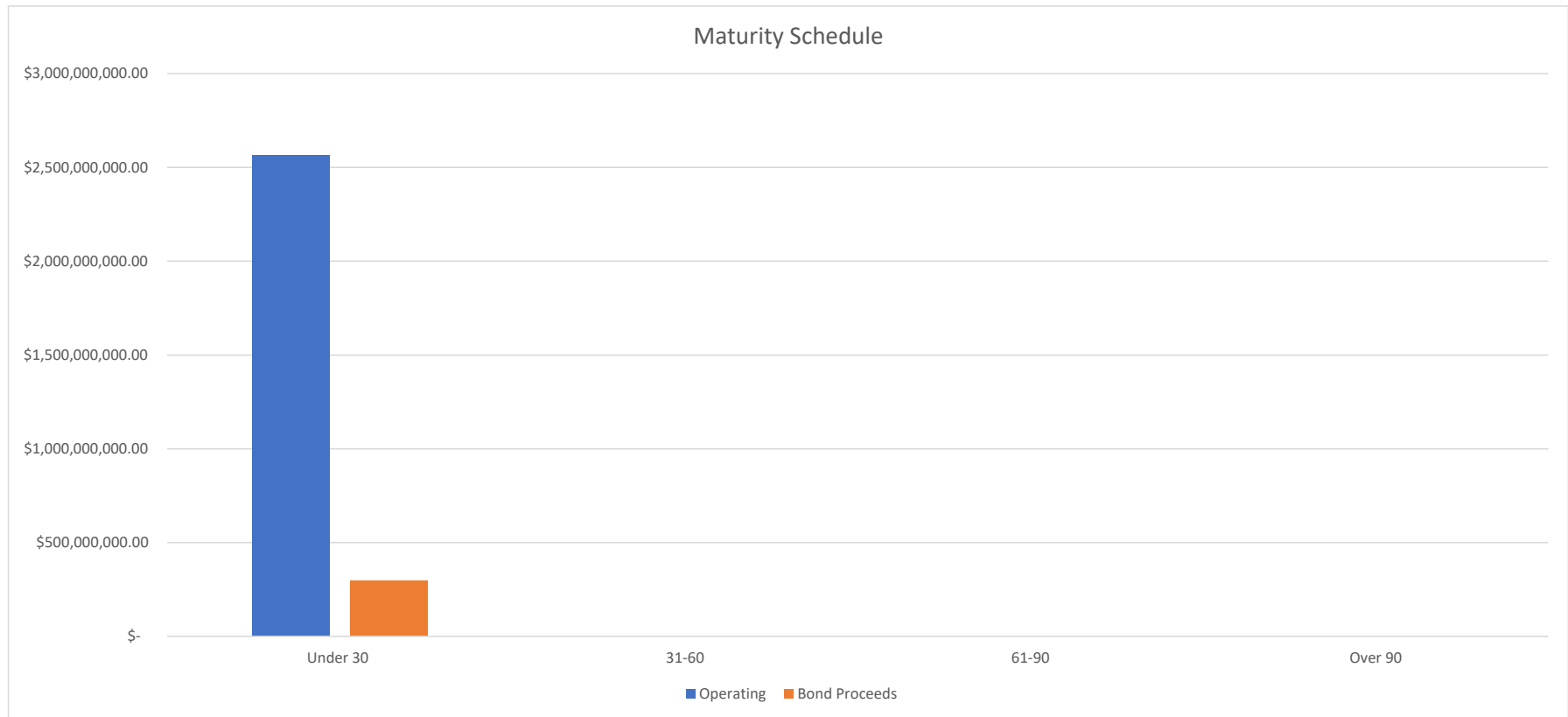
SHORT-TERM INVESTMENTS

NEPC, LLC

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

Short-Term Investment Maturity ScheduleRI SIC Guideline Compliance Report

Investments as of:
Investments as of: 1/31/2022



Action	(All)
Enter Date	(All)

Fund Group	Bank	Values	Column1					
			Collateralized Deposit	Insured Cash Sweep	Money Market	OSIP		Grand Total
Bond Proceeds	OSIP	Sum				\$ 297,663,261.40	\$	297,663,261.40

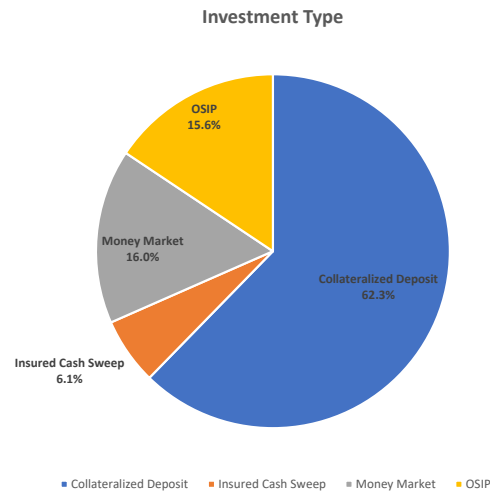
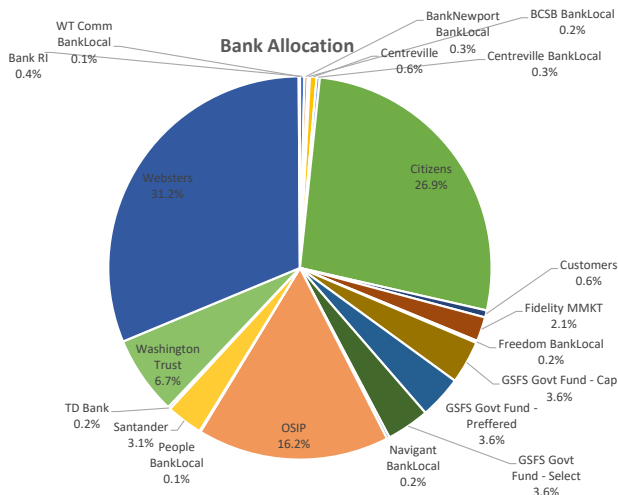
Bond Proceeds	OSIP	Percentage	0.00%	0.00%	0.00%	10.41%	10.41%
Bond Proceeds Sum						\$ 297,663,261.40	\$ 297,663,261.40
Bond Proceeds Percentage			0.00%	0.00%	0.00%	10.41%	10.41%
Operating	Bank RI	Sum	\$ 10,411,593.47			\$ 10,411,593.47	
Operating	Bank RI	Percentage	0.36%	0.00%	0.00%	0.00%	0.36%
Operating	BankNewport BankLocal	Sum	\$ 7,548,179.35			\$ 7,548,179.35	
Operating	BankNewport BankLocal	Percentage	0.26%	0.00%	0.00%	0.00%	0.26%
Operating	BCSB BankLocal	Sum	\$ 5,134,344.11			\$ 5,134,344.11	
Operating	BCSB BankLocal	Percentage	0.18%	0.00%	0.00%	0.00%	0.18%
Operating	Centreville	Sum	\$ 15,457,827.78			\$ 15,457,827.78	
Operating	Centreville	Percentage	0.54%	0.00%	0.00%	0.00%	0.54%
Operating	Centreville BankLocal	Sum	\$ 7,438,313.23			\$ 7,438,313.23	
Operating	Centreville BankLocal	Percentage	0.00%	0.26%	0.00%	0.00%	0.26%
Operating	Citizens	Sum	\$ 667,446,083.37	\$ 75,000,000.00		\$ 742,446,083.37	
Operating	Citizens	Percentage	23.33%	2.62%	0.00%	0.00%	25.95%
Operating	Customers	Sum	\$ 16,424,037.08			\$ 16,424,037.08	
Operating	Customers	Percentage	0.57%	0.00%	0.00%	0.00%	0.57%
Operating	Fidelity MMKT	Sum		\$ 56,676,446.27		\$ 56,676,446.27	
Operating	Fidelity MMKT	Percentage	0.00%	0.00%	1.98%	0.00%	1.98%
Operating	Freedom BankLocal	Sum	\$ 5,135,545.76			\$ 5,135,545.76	
Operating	Freedom BankLocal	Percentage	0.00%	0.18%	0.00%	0.00%	0.18%
Operating	Navigant BankLocal	Sum	\$ 6,391,704.24			\$ 6,391,704.24	
Operating	Navigant BankLocal	Percentage	0.22%	0.00%	0.00%	0.00%	0.22%
Operating	OSIP	Sum			\$ 149,372,464.69	\$ 149,372,464.69	
Operating	OSIP	Percentage	0.00%	0.00%	0.00%	5.22%	5.22%
Operating	People BankLocal	Sum	\$ 2,719,207.70			\$ 2,719,207.70	
Operating	People BankLocal	Percentage	0.10%	0.00%	0.00%	0.00%	0.10%
Operating	Santander	Sum	\$ 84,950,996.83			\$ 84,950,996.83	
Operating	Santander	Percentage	2.97%	0.00%	0.00%	0.00%	2.97%

Operating	TD Bank	Sum	\$ 5,669,038.62				\$ 5,669,038.62
Operating	TD Bank	Percentage	0.20%	0.00%	0.00%	0.00%	0.20%
Operating	Washington Trust	Sum	\$ 100,000,000.00	\$ 84,056,465.00			\$ 184,056,465.00
Operating	Washington Trust	Percentage	3.50%	2.94%	0.00%	0.00%	6.43%
Operating	Websters	Sum	\$ 860,266,749.01				\$ 860,266,749.01
Operating	Websters	Percentage	30.07%	0.00%	0.00%	0.00%	30.07%
Operating	WT Comm BankLocal	Sum		\$ 2,917,237.68			\$ 2,917,237.68
Operating	WT Comm BankLocal	Percentage	0.00%	0.10%	0.00%	0.00%	0.10%
Operating	GSFS Govt Fund - Cap	Sum			\$ 100,000,000.00		\$ 100,000,000.00
Operating	GSFS Govt Fund - Cap	Percentage	0.00%	0.00%	3.50%	0.00%	3.50%
Operating	GSFS Govt Fund - Preferred	Sum			\$ 100,000,000.00		\$ 100,000,000.00
Operating	GSFS Govt Fund - Preferred	Percentage	0.00%	0.00%	3.50%	0.00%	3.50%
Operating	GSFS Govt Fund - Select	Sum			\$ 100,000,000.00		\$ 100,000,000.00
Operating	GSFS Govt Fund - Select	Percentage	0.00%	0.00%	3.50%	0.00%	3.50%
Operating	GSFS Govt Fund - Institutional Class	Sum			\$ 100,000,000.00		\$ 100,000,000.00
Operating	GSFS Govt Fund - Institutional Class	Percentage	0.00%	0.00%	3.50%	0.00%	3.50%
Operating Sum			\$ 1,782,419,761.56	\$ 174,547,561.67	\$ 456,676,446.27	\$ 149,372,464.69	\$ 2,563,016,234.19
Operating Percentage			62.31%	6.10%	15.96%	5.22%	89.59%
Total Sum			\$ 1,782,419,761.56	\$ 174,547,561.67	\$ 456,676,446.27	\$ 447,035,726.09	\$ 2,860,679,495.59
Total Percentage			62.31%	6.10%	15.96%	15.63%	100.00%

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

**Issuer Credit Rating
January 31, 2022**

Issuer	Type of Instrument*	M/E % Portfolio	Moody's	S-T Debt Rating		L-T Debt Rating		edit Outlo	Rating	Rating/Year
				Moody's	S&P	Moody's	S&P		Veribanc	CRA Perf. Eval.
Bank of America	-	0.0%	Baa1	P-1	A-1	A2	A-	Stable	GREEN/***	Satisfactory/2012
Bank RI	3,4	0.4%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2015
BankNewport	2	0.3%	NR	NR	NR	NR	NR	NR	GREEN/***	
Bristol County Sav. Bank	4	0.4%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2012
Centreville Bank	4	0.8%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2014
Citizens Bank	4	36.4%	Baa1	P-1	A-2	A1	BBB+	Stable	GREEN/***	Satisfactory/2014
Customers Bank	4	0.6%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/*	Satisfactory/2016
Home Loan Inv. Bank	-	0.0%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Needs Improve/2013
Navigant Credit Union	4	3.5%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2013
Ocean State Inv. Pool	6	0.2%	N/R	N/R	N/R	N/R	N/R	N/R	N/R	N/R
Fidelity		2.0%								
People's Credit Union	4	15.6%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	N/R
Santander Bank	4	0.1%	A3	P-1	A-1	A2	A	Stable	GREEN/***	N/R
SG Americas	-	0.0%								Satisfactory/2016
TD Bank	4	3.0%	Aa2	P-1	A-1+	A2	AA-	Stable	GREEN/***	Satisfactory/2016
Washington Trust	4,7	30.3%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2014
Webster Bank	4	6.4%	Baa1	P-2	A-2	A3	BBB+	Stable	GREEN/***	



Ratings Definitions

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

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

DEFINED CONTRIBUTION PLAN

NEPC, LLC



State of Rhode Island

As of January 31, 2022



401(a) Monthly Performance Summary

State of Rhode Island

401(a) Performance Summary

As of 1/31/2022

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(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)	
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 12/31/2021														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 ¹ (DC Retirement Plan)	Crediting Rate as of 2/1/2022 = 2.15							0.00	0.18	0.18	2.30		2.30		2.19							2.04	3/31/2012		
TIAA Stable Value ¹ (FICA Alternative Ret. Inc. Security)	Crediting Rate as of 2/1/2022 = 2.10							0.00	0.18	0.18	2.28		2.31		2.22							2.18	11/30/2013		
FIXED INCOME																									
Intermediate Core Bond																									
State Street US Bond Index Securities XIV ⁴	US Fund Intermediate Core Bond			27.17	42,334	0.02	0.02		(2.12)	(2.12)	(1.62)	47	4.82	45	3.59	40	2.90	52	3.24	6/30/2011					
Bloomberg US Agg Bond TR USD									(2.15)	(2.15)	(1.54)		4.79		3.57		2.90								
Intermediate Core Bond Median						0.52			(2.06)	(2.06)	(1.56)		4.90		3.57		2.99								
Intermediate Core Bond Number of Funds						420						416		399		381		351							
Inflation-Protected Bond																									
PIMCO Real Return Instl	PRRIX	US Fund Inflation-Protected Bond	3.00	12,492	0.47	0.47	41	0.00	(2.38)	(2.38)	5.67	70	34	8.73	13	9	5.54	9	8	3.23	9	8	5.91	1/29/1997	
Bloomberg US Treasury US TIPS TR USD									(2.02)	(2.02)	5.96			8.44			5.34			3.09					
Inflation-Protected Bond Median						0.57			(1.88)	(1.88)	5.25			7.55			4.65			2.47					
Inflation-Protected Bond Number of Funds						203						200			198		192			155					
EQUITY																									
Large Cap Blend																									
State Street S&P 500 Index Securities (Lending Series CI) II ⁵	US Fund Large Blend			24.83	174,538	0.01	0.01		(5.16)	(5.16)	28.66		24	26.04		24	18.39		19	16.43		16	26.03	5/31/1996	
S&P 500 TR USD									(5.17)	(5.17)	28.71			26.07			18.47			16.55					
Vanguard FTSE Social Index Institutional ^{3, 4}	VFTNX	US Fund Large Blend	6.08	16,053	0.12	0.12	5	0.00	(6.88)	(6.88)	27.77	497	36	28.05	79	7	20.29	28	3	18.08	1	1	10.94	1/14/2003	
Spliced Social Index ²									(6.88)	(6.88)	27.89			28.17			20.41			18.21					
FTSE4Good US Select TR USD									(6.88)	(6.88)	27.89			28.17			20.41			18.21					
Russell 3000 TR USD									(5.88)	(5.88)	25.66			25.79			17.97			16.30					
Large Blend Median						0.80			(5.28)	(5.28)	26.61			24.43			16.97			15.27					
Large Blend Number of Funds						1,254						1,228			1,177		1,141			1,003					
Mid-Cap Blend																									
State Street Small Mid Cp Index Securities Series II ⁵	US Fund Mid-Cap Growth			24.50	35,526	0.02	0.02		(9.70)	(9.70)	12.64		95	24.13		12	15.46		9	15.01		10	20.67	6/17/2019	
Russell Small Cap Complete TR USD									(9.72)	(9.72)	12.64			24.21			15.53			15.07					
Mid-Cap Blend Median						0.97			(6.94)	(6.94)	24.22			21.14			12.70			13.40					
Mid-Cap Blend Number of Funds						350						344			332		313			254					
Foreign Large Blend																									
State Street Global All Cap Equity Ex-U.S. Idx Securities II ^{4, 5}	US Fund Foreign Large Blend			11.83	21,775	0.06	0.05		(3.19)	(3.19)	8.74		67	13.89		10.07		7.78		6.22	5/1/2010				
MSCI ACWI Ex USA IMI NR USD									(4.06)	(4.06)	8.53			13.62			9.83			7.57					
Foreign Large Blend Median						0.94			(3.55)	(3.55)	10.07			13.87			9.57			7.87					
Foreign Large Blend Number of Funds						717						708			676		643			543					

State of Rhode Island

401(a) Performance Summary

As of 1/31/2022

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Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 12/31/2021														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 ⁶		US Fund Target-Date Retirement	9.00	12,271	0.06	0.06		0.00	(2.52)	(2.52)	5.27		65	9.51		44	6.93		36	5.95		30	5.90	8/15/2011	
Vanguard Target Retirement Income Composite									(2.68)	(2.68)	5.44			9.80			7.12			6.10					
Target-Date Retirement Median						0.61			(2.70)	(2.70)	5.81			9.16			6.69			5.61					
Target-Date Retirement Number of Funds							172						172			161			144			111			
Vanguard Target Retirement 2015 Trust Plus ⁶		US Fund Target-Date 2015	9.00	11,573	0.06	0.06		0.00	(2.57)	(2.57)	5.83		94	10.34		80	7.78		73	7.56		61	7.42	8/15/2011	
Vanguard Target Retirement 2015 Composite									(2.73)	(2.73)	5.96			10.62			7.97			7.70					
Target-Date 2015 Median						0.51			(2.86)	(2.86)	7.86			11.50			8.19			7.81					
Target-Date 2015 Number of Funds							131						124			124			102			69			
Vanguard Target Retirement 2020 Trust Plus ⁶		US Fund Target-Date 2020	9.00	33,638	0.06	0.06		0.00	(3.05)	(3.05)	8.25		65	12.63		45	9.35		22	8.82		24	8.62	8/15/2011	
Vanguard Target Retirement 2020 Composite									(3.27)	(3.27)	8.43			12.98			9.57			8.99					
Target-Date 2020 Median						0.55			(3.09)	(3.09)	8.59			12.07			8.62			8.23					
Target-Date 2020 Number of Funds							180						173			167			141			97			
Vanguard Target Retirement 2025 Trust Plus ⁶		US Fund Target-Date 2025	9.00	65,878	0.06	0.06		0.00	(3.49)	(3.49)	9.93		53	14.31		31	10.48		20	9.72		16	9.47	8/15/2011	
Vanguard Target Retirement 2025 Composite									(3.74)	(3.74)	10.09			14.67			10.70			9.90					
Target-Date 2025 Median						0.61			(3.49)	(3.49)	9.74			13.37			9.59			8.98					
Target-Date 2025 Number of Funds							233						226			214			189			132			
Vanguard Target Retirement 2030 Trust Plus ⁶		US Fund Target-Date 2030	9.00	72,406	0.06	0.06		0.00	(3.77)	(3.77)	11.49		58	15.56		41	11.33		32	10.48		18	10.18	8/15/2011	
Vanguard Target Retirement 2030 Composite									(4.04)	(4.04)	11.66			15.92			11.55			10.66					
Target-Date 2030 Median						0.63			(3.87)	(3.87)	11.54			15.16			10.88			9.84					
Target-Date 2030 Number of Funds							234						227			210			185			134			
Vanguard Target Retirement 2035 Trust Plus ⁶		US Fund Target-Date 2035	9.00	69,193	0.06	0.06		0.00	(3.97)	(3.97)	13.10		73	16.81		45	12.18		39	11.22		25	10.88	8/15/2011	
Vanguard Target Retirement 2035 Composite									(4.28)	(4.28)	13.24			17.15			12.39			11.40					
Target-Date 2035 Median						0.64			(4.23)	(4.23)	13.87			16.71			11.82			10.54					
Target-Date 2035 Number of Funds							226						219			208			183			126			

State of Rhode Island

401(a) Performance Summary

As of 1/31/2022

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Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 12/31/2021														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 ⁶		US Fund Target-Date 2040	9.00	60,176	0.06	0.06		0.00	(4.19)	(4.19)	14.70		78	18.03		47	13.00		33	11.81		25	11.44	8/15/2011	
Vanguard Target Retirement 2040 Composite									(4.52)	(4.52)	14.84			18.38			13.21			12.00					
Target-Date 2040 Median						0.65			(4.48)	(4.48)	15.78			18.07			12.63			11.14					
Target-Date 2040 Number of Funds							229						221			210			185			134			
Vanguard Target Retirement 2045 Trust Plus ⁶		US Fund Target-Date 2045	9.00	55,191	0.06	0.06		0.00	(4.42)	(4.42)	16.34		61	19.17		43	13.64		29	12.15		18	11.76	8/15/2011	
Vanguard Target Retirement 2045 Composite									(4.76)	(4.76)	16.45			19.55			13.88			12.35					
Target-Date 2045 Median						0.65			(4.71)	(4.71)	16.73			18.92			13.08			11.42					
Target-Date 2045 Number of Funds							226						219			208			183			125			
Vanguard Target Retirement 2050 Trust Plus ⁶		US Fund Target-Date 2050	9.00	43,779	0.06	0.06		0.00	(4.48)	(4.48)	16.62		64	19.32		50	13.73		32	12.19		19	11.80	8/15/2011	
Vanguard Target Retirement 2050 Composite									(4.84)	(4.84)	16.75			19.70			13.97			12.39					
Target-Date 2050 Median						0.65			(4.81)	(4.81)	17.00			19.22			13.29			11.59					
Target-Date 2050 Number of Funds							228						221			210			185			132			
Vanguard Target Retirement 2055 Trust Plus ⁶		US Fund Target-Date 2055	9.00	26,881	0.06	0.06		0.00	(4.48)	(4.48)	16.62		69	19.32		57	13.73		45			25	12.05	11/30/2011	
Vanguard Target Retirement 2055 Composite									(4.84)	(4.84)	16.75			19.70			13.97								
Target-Date 2055 Median						0.65			(4.87)	(4.87)	17.19			19.24			13.31								
Target-Date 2055 Number of Funds							226						219			208			180			91			
Vanguard Target Retirement 2060 Trust Plus ⁶		US Fund Target-Date 2060+	9.00	11,879	0.06	0.06		0.00	(4.48)	(4.48)	16.61		74	19.34		60	13.75		47				11.33	3/23/2012	
Vanguard Target Retirement 2060 Composite									(4.84)	(4.84)	16.75			19.70			13.97								
Target-Date 2060 Median						0.65			(4.85)	(4.85)	17.33			19.41			13.48								
Target-Date 2060 Number of Funds							226						214			196			156						
Vanguard Target Retirement 2065 Trust Plus ⁶		US Fund Target-Date 2060+	4.58	2,659	0.06	0.06		0.00	(4.48)	(4.48)	16.57		70	19.33		58							13.58	7/24/2017	
Vanguard Target Retirement 2065 Composite									(4.84)	(4.84)	16.75			19.70											
Target-Date 2065+ Median						0.65			(4.94)	(4.94)	17.17			19.48											
Target-Date 2065+ Number of Funds							163						137			16									

Source: Morningstar, TIAA & Vanguard

Annualized total returns as of 12/31/2021. All other data as of 1/31/2022.

State of Rhode Island

401(a) Performance Summary

As of 1/31/2022

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

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

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

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

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

You cannot invest directly in an index.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Prospectus Gross Expense Ratio

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

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

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

Prospectus Net Expense Ratio

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

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

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

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

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

State of Rhode Island - Plan Balance Summary

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

State of Rhode Island Defined Contribution Retirement Plan

As of 1/31/2022

<i>Investment Name</i>	<i>Asset Class Description</i>	<i>Balance</i>
State Street S&P 500 Index Securities (Lending Series CI) II	Equities	\$ 63,173,660
State Street Small Mid Cp Index Securities Series II	Equities	\$ 41,300,633
State Street Global All Cap Equity Ex-U.S. Idx Securities II	Equities	\$ 23,236,657
TIAA Stable Value	Guaranteed	\$ 22,483,819
Vanguard FTSE Social Index Institutional	Equities	\$ 11,525,943
PIMCO Real Return Institutional	Fixed Income	\$ 11,232,559
State Street US Bond Index Securities XIV	Fixed Income	\$ 10,523,553
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$ 11,727,897
Vanguard Target Retirement 2015 Trust Plus	Multi-Asset	\$ 42,513,207
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$ 128,187,844
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$ 194,570,665
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$ 229,553,725
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$ 270,155,436
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$ 224,634,144
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$ 178,186,233
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$ 112,582,290
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$ 55,386,272
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$ 17,966,675
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$ 2,152,657
Vanguard Target Retirement Trust Plus Subtotal		\$ 1,467,617,045
Defined Contribution Retirement Plan Total		\$ 1,651,093,867

State of Rhode Island - Plan Balance Summary

401(a)

Rhode Island FICA 406403 Alternative Retirement Income Security Program

As of 1/31/2022

Investment Name	Asset Class Description		Balance
TIAA Stable Value	Guaranteed	\$	2,793
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$	9,813
Vanguard Target Retirement 2015 Trust Plus	Multi-Asset	\$	13,295
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$	1,680,306
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$	221,586
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$	260,036
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$	175,354
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$	158,046
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$	156,882
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$	198,217
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$	349,872
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$	783,851
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$	415,667
Vanguard Target Retirement Trust I Subtotal		\$	4,422,926
FICA Alternative Retirement Income Security Program Total		\$	4,425,719

Disclosures

This material is for informational or educational purposes only and does not constitute investment advice under ERISA. This material does not take into account any specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on the investor's own objectives and circumstances.

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

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

Investment products may be subject to market and other risk factors. See the applicable product literature or visit tiaa.org for details. You should consider the investment objectives, risks, charges and expenses carefully before investing. Go to tiaa.org or call 877-518-9161 for product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

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

TIAA.org

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457 PLANS

NEPC, LLC



State of Rhode Island

As of January 31, 2022



457(b) Monthly Performance Summary

State of Rhode Island

457(b) Performance Summary

As of 1/31/2022

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

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 12/31/2021													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 ⁶		Crediting Rate as of 2/1/2022 = 2.75						0.15	0.23	0.23	2.80			3.10			3.19			3.39			3.59	6/1/2006

FIXED INCOME

Intermediate Core Bond																								
State Street US Bond Index Securities XIV ^{5, 7}		US Fund Intermediate Core Bond	27.17	42,334	0.02	0.02		0.00	(2.12)	(2.12)	(1.62)		47	4.82		45	3.59		40	2.90		52	3.24	6/30/2011
Bloomberg US Agg Bond TR USD									(2.15)	(2.15)	(1.54)			4.79			3.57			2.90				
Intermediate Core Bond Median						0.52			(2.06)	(2.06)	(1.56)			4.90			3.57			2.99				
Intermediate Core Bond Number of Funds							420						416			399			381			351		
Intermediate Core-Plus Bond																								
PIMCO Total Return Instl	PTRX	US Fund Intermediate Core-Plus Bond	7.33	71,893	0.47	0.47	25	0.00	(1.96)	(1.96)	(0.84)	244	41	5.34	317	52	4.15	180	36	3.68	124	39	6.92	5/11/1987
Bloomberg US Agg Bond TR USD									(2.15)	(2.15)	(1.54)			4.79			3.57			2.90				
Intermediate Core-Plus Bond Median						0.66			(2.03)	(2.03)	(0.83)			5.52			3.99			3.56				
Intermediate Core-Plus Bond Number of Funds							625						591			581			547			490		
Inflation-Protected Bond																								
American Century Inflation-Adjs Bond R6 ⁵	AIADX	US Fund Inflation-Protected Bond	20.17	3,719	0.22	0.22	13	0.00	(2.10)	(2.10)	6.65	27	13	8.44	36	22	5.15		36	2.75		48	5.50	7/28/2017
Bloomberg US Treasury US TIPS TR USD									(2.02)	(2.02)	5.96			8.44			5.34			3.09				
Inflation-Protected Bond Median						0.57			(1.88)	(1.88)	5.25			7.55			4.65			2.47				
Inflation-Protected Bond Number of Funds							203						200			198			192			155		

State of Rhode Island

457(b) Performance Summary

As of 1/31/2022

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

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)	
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 12/31/2021														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 C1) II ⁷ S&P 500 TR USD		US Fund Large Blend	24.83	174,538	0.01	0.01		0.00	(5.16)	(5.16)	28.66		24	26.04		24	18.39		19	16.43		16	26.03	5/31/1996	
Vanguard FTSE Social Index Institutional ^{4,5} Spliced Social Index ¹ FTSE4Good US Select TR USD Russell 3000 TR USD Large Blend Median Large Blend Number of Funds	VFTNX	US Fund Large Blend	6.08	16,053	0.12	0.12	5	0.00	(5.17)	(5.17)	28.71		36	26.07		7	18.47		3	16.55					
									(6.88)	(6.88)	27.77	497	28.17	26.07	79	20.29	28	18.08	1	1	10.94	1/14/2003			
									(6.88)	(6.88)	27.89			28.17			20.41			18.21					
									(6.88)	(6.88)	27.89			28.17			20.41			18.21					
									(5.88)	(5.88)	25.66			25.79			17.97			16.30					
						0.80			(5.28)	(5.28)	26.61			24.43			16.97			15.27					
							1,254						1,228			1,177			1,141			1,003			
Mid-Cap Blend																									
Vanguard Mid Cap Index Institutional Spliced Mid Cap Index ² CRSP US Mid Cap TR USD Mid-Cap Blend Median Mid-Cap Blend Number of Funds	VMCIX	US Fund Mid-Cap Blend	23.67	57,747	0.04	0.04	2	0.00	(7.86)	(7.86)	24.53	176	47	24.50	37	10	15.88	21	6	15.13	18	8	10.95	5/21/1998	
									(7.86)	(7.86)	24.52			24.51			15.89			15.15					
									(7.86)	(7.86)	24.52			24.51			15.89			15.22					
						0.97			(6.94)	(6.94)	24.22			21.14			12.70			13.40					
							350						344			332			313			254			
Small Blend																									
Vanguard Small Cap Index Institutional Spliced Small Cap Index ³ CRSP US Small Cap TR USD Small Blend Median Small Blend Number of Funds	VSCIX	US Fund Small Blend	5.75	50,158	0.04	0.04	2	0.00	(7.90)	(7.90)	17.73	514	84	21.34	141	27	13.50	58	13	14.17	43	11	9.76	7/7/1997	
									(7.90)	(7.90)	17.71			21.31			13.47			14.14					
									(7.90)	(7.90)	17.71			21.31			13.47			14.24					
						1.02			(7.48)	(7.48)	23.19			19.76			11.36			12.87					
							587						578			574			557			460			
Foreign Large Blend																									
State Street Global All Cap Equity Ex-U.S. Idx Securities II ^{5,7} MSCI ACWI Ex USA IMI NR USD Foreign Large Blend Median Foreign Large Blend Number of Funds		US Fund Foreign Large Blend	11.83	21,775	0.06	0.05		0.00	(3.19)	(3.19)	8.74		67	13.89			10.07			7.78			6.22	5/1/2010	
									(4.06)	(4.06)	8.53			13.62			9.83			7.57					
						0.94			(3.55)	(3.55)	10.07			13.87			9.57			7.87					
													708			676			643			543			
Foreign Large Growth																									
American Funds Europacific Growth R6 MSCI ACWI Ex USA NR USD Foreign Large Growth Median Foreign Large Growth Number of Funds	RERGX	US Fund Foreign Large Growth	20.58	186,461	0.46	0.46	4	0.00	(7.37)	(7.37)	2.84	348	80	17.95	258	70	12.87	214	67	10.01	97	47	10.06	5/1/2009	
									(3.69)	(3.69)	7.82			13.18			9.61			7.28					
						1.01			(8.41)	(8.41)	8.57			19.07			13.68			9.83					
							452						436			407			390			319			

State of Rhode Island

457(b) Performance Summary

As of 1/31/2022

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

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)	
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 12/31/2021														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 ⁸		US Fund Target-Date Retirement	9.00	12,271	0.06	0.06		0.00	(2.52)	(2.52)	5.27		65	9.51		44	6.93		36	5.95		30	5.90	8/15/2011
Vanguard Target Retirement Income Composite									(2.68)	(2.68)	5.44			9.80			7.12			6.10				
Target-Date Retirement Median						0.61			(2.70)	(2.70)	5.81			9.16			6.69			5.61				
Target-Date Retirement Number of Funds							172						172				161		144			111		
Vanguard Target Retirement 2015 Trust Plus ⁸		US Fund Target-Date 2015	9.00	11,573	0.06	0.06		0.00	(2.57)	(2.57)	5.83		94	10.34		80	7.78		73	7.56		61	7.42	8/15/2011
Vanguard Target Retirement 2015 Composite									(2.73)	(2.73)	5.96			10.62			7.97			7.70				
Target-Date 2015 Median						0.51			(2.86)	(2.86)	7.86			11.50			8.19			7.81				
Target-Date 2015 Number of Funds							131						124				124		102			69		
Vanguard Target Retirement 2020 Trust Plus ⁸		US Fund Target-Date 2020	9.00	33,638	0.06	0.06		0.00	(3.05)	(3.05)	8.25		65	12.63		45	9.35		22	8.82		24	8.62	8/15/2011
Vanguard Target Retirement 2020 Composite									(3.27)	(3.27)	8.43			12.98			9.57			8.99				
Target-Date 2020 Median						0.55			(3.09)	(3.09)	8.59			12.07			8.62			8.23				
Target-Date 2020 Number of Funds							180						173				167		141			97		
Vanguard Target Retirement 2025 Trust Plus ⁸		US Fund Target-Date 2025	9.00	65,878	0.06	0.06		0.00	(3.49)	(3.49)	9.93		53	14.31		31	10.48		20	9.72		16	9.47	8/15/2011
Vanguard Target Retirement 2025 Composite									(3.74)	(3.74)	10.09			14.67			10.70			9.90				
Target-Date 2025 Median						0.61			(3.49)	(3.49)	9.74			13.37			9.59			8.98				
Target-Date 2025 Number of Funds							233						226				214		189			132		
Vanguard Target Retirement 2030 Trust Plus ⁸		US Fund Target-Date 2030	9.00	72,406	0.06	0.06		0.00	(3.77)	(3.77)	11.49		58	15.56		41	11.33		32	10.48		18	10.18	8/15/2011
Vanguard Target Retirement 2030 Composite									(4.04)	(4.04)	11.66			15.92			11.55			10.66				
Target-Date 2030 Median						0.63			(3.87)	(3.87)	11.54			15.16			10.88			9.84				
Target-Date 2030 Number of Funds							234						227				210		185			134		
Vanguard Target Retirement 2035 Trust Plus ⁸		US Fund Target-Date 2035	9.00	69,193	0.06	0.06		0.00	(3.97)	(3.97)	13.10		73	16.81		45	12.18		39	11.22		25	10.88	8/15/2011
Vanguard Target Retirement 2035 Composite									(4.28)	(4.28)	13.24			17.15			12.39			11.40				
Target-Date 2035 Median						0.64			(4.23)	(4.23)	13.87			16.71			11.82			10.54				
Target-Date 2035 Number of Funds							226						219				208		183			126		

State of Rhode Island

457(b) Performance Summary

As of 1/31/2022

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

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)	
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 12/31/2021														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 ⁸		US Fund Target-Date 2040	9.00	60,176	0.06	0.06		0.00	(4.19)	(4.19)	14.70		78	18.03		47	13.00		33	11.81		25	11.44	8/15/2011	
Vanguard Target Retirement 2040 Composite									(4.52)	(4.52)	14.84			18.38			13.21			12.00					
Target-Date 2040 Median						0.65			(4.48)	(4.48)	15.78			18.07			12.63			11.14					
Target-Date 2040 Number of Funds							229						221			210			185			134			
Vanguard Target Retirement 2045 Trust Plus ⁸		US Fund Target-Date 2045	9.00	55,191	0.06	0.06		0.00	(4.42)	(4.42)	16.34		61	19.17		43	13.64		29	12.15		18	11.76	8/15/2011	
Vanguard Target Retirement 2045 Composite									(4.76)	(4.76)	16.45			19.55			13.88			12.35					
Target-Date 2045 Median						0.65			(4.71)	(4.71)	16.73			18.92			13.08			11.42					
Target-Date 2045 Number of Funds							226						219			208			183			125			
Vanguard Target Retirement 2050 Trust Plus ⁸		US Fund Target-Date 2050	9.00	43,779	0.06	0.06		0.00	(4.48)	(4.48)	16.62		64	19.32		50	13.73		32	12.19		19	11.80	8/15/2011	
Vanguard Target Retirement 2050 Composite									(4.84)	(4.84)	16.75			19.70			13.97			12.39					
Target-Date 2050 Median						0.65			(4.81)	(4.81)	17.00			19.22			13.29			11.59					
Target-Date 2050 Number of Funds							228						221			210			185			132			
Vanguard Target Retirement 2055 Trust Plus ⁸		US Fund Target-Date 2055	9.00	26,881	0.06	0.06		0.00	(4.48)	(4.48)	16.62		69	19.32		57	13.73		45			25	12.05	11/30/2011	
Vanguard Target Retirement 2055 Composite									(4.84)	(4.84)	16.75			19.70			13.97								
Target-Date 2055 Median						0.65			(4.87)	(4.87)	17.19			19.24			13.31								
Target-Date 2055 Number of Funds							226						219			208			180			91			
Vanguard Target Retirement 2060 Trust Plus ⁸		US Fund Target-Date 2060+	9.00	11,879	0.06	0.06		0.00	(4.48)	(4.48)	16.61		74	19.34		60	13.75		47				11.33	3/23/2012	
Vanguard Target Retirement 2060 Composite									(4.84)	(4.84)	16.75			19.70			13.97								
Target-Date 2060+ Median						0.65			(4.85)	(4.85)	17.33			19.41			13.48								
Target-Date 2060+ Number of Funds							226						214			196			156						
Vanguard Target Retirement 2065 Trust Plus ⁸		US Fund Target-Date 2060+	4.58	2,659	0.06	0.06		0.00	(4.48)	(4.48)	16.57		70	19.33		58							13.58	7/24/2017	
Vanguard Target Retirement 2065 Composite									(4.84)	(4.84)	16.75			19.70											
Target-Date 2060+ Median						0.65			(4.94)	(4.94)	17.17			19.48											
Target-Date 2060+ Number of Funds							163						137			16									

Source: Morningstar, TIAA & Vanguard

Annualized total returns as of 12/31/2021. All other data as of 1/31/2022.

State of Rhode Island

457(b) Performance Summary

As of 1/31/2022

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

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

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

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

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

You cannot invest directly in an index.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Prospectus Gross Expense Ratio

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

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

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

Prospectus Net Expense Ratio

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

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

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

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

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

State of Rhode Island - Plan Balance Summary

457(b)

State of Rhode Island 457(b) Deferred Compensation Plan

As of 1/31/2022

<i>Investment Name</i>	<i>Asset Class Description</i>	<i>Balance</i>
State Street S&P 500 Index Securities (Lending Series CI) II	Equities	\$ 14,081,792
TIAA Traditional Annuity (Retirement Choice Plus)	Guaranteed	\$ 13,468,092
Vanguard Mid-Cap Index Institutional	Equities	\$ 6,725,238
Vanguard Small-Cap Index Institutional	Equities	\$ 3,641,818
American EuroPacific Growth R6	Equities	\$ 2,320,319
Vanguard FTSE Social Index Institutional	Equities	\$ 1,348,936
American Century Inflation Adjusted Bond R6	Fixed Income	\$ 989,749
PIMCO Total Return Institutional	Fixed Income	\$ 762,593
State Street US Bond Index Securities XIV	Fixed Income	\$ 595,358
State Street Global All Cap Equity Ex-U.S. Idx Securities II	Equities	\$ 594,644
Self-Directed Brokerage	Brokerage	\$ 5,198
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$ 44,565
Vanguard Target Retirement 2015 Trust Plus	Multi-Asset	\$ 691,997
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$ 764,557
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$ 1,888,298
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$ 2,976,377
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$ 1,184,924
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$ 403,365
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$ 522,314
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$ 479,341
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$ 409,620
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$ 188,028
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$ 22,343
Vanguard Target Retirement Trust I Subtotal		\$ 9,575,729
457(b) Deferred Compensation Plan Total		\$ 54,109,466

Disclosures

This material is for informational or educational purposes only and does not constitute investment advice under ERISA. This material does not take into account any specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on the investor's own objectives and circumstances.

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

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

Investment products may be subject to market and other risk factors. See the applicable product literature or visit tiaa.org for details. You should consider the investment objectives, risks, charges and expenses carefully before investing. Go to tiaa.org or call 877-518-9161 for product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

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

TIAA.org

2045596

Monthly Plan Performance Update

STATE OF RHODE ISLAND - STATE OF RI (35835)

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

Name	Cumulative Total Returns				Average Annual Total Returns				
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr
DOW JONES INDUSTRIAL AVERAGE	01/31/2022	-3.24	-1.47	-3.24	12/31/2021	20.95	18.49	15.51	14.21
BLOOMBERG US AGGREGATE BOND INDEX	01/31/2022	-2.15	-2.12	-2.15	12/31/2021	-1.54	4.79	3.57	2.90
NASDAQ COMPOSITE INDEX	01/31/2022	-8.96	-7.98	-8.96	12/31/2021	22.18	34.26	24.97	20.96
RUSSELL 2000 INDEX	01/31/2022	-9.63	-11.46	-9.63	12/31/2021	14.82	20.02	12.02	13.23
S&P 500 INDEX	01/31/2022	-5.17	-1.61	-5.17	12/31/2021	28.71	26.07	18.47	16.55

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	Inception Date
Stock Investments													
Others													
VAN FTSE SOC IDX ADM	01/31/2022	-6.87	-3.91	-6.87	12/31/2021	27.71	28.02	20.27	18.05	6.86	--	0.14% on 12/17/2021	01/14/2003
Large Cap													
FID CONTRAFUND K6	01/31/2022	-8.35	-7.25	-8.35	12/31/2021	24.14	28.62	--	--	20.59	--	0.45% on 03/01/2021	05/25/2017
FID LARGE CAP STOCK	01/31/2022	0.26	1.05	0.26	12/31/2021	25.83	21.74	14.13	15.02	9.45	--	0.48% on 06/29/2021	06/22/1995
INVS DIVRS DIVD R5	01/31/2022	0.95	3.31	0.95	12/31/2021	19.29	14.55	8.57	11.68	8.34	--	0.53% on 02/26/2021	12/31/2001
SS S&P 500 INDEX II	01/31/2022	-5.16	-1.60	-5.16	12/31/2021	28.66	26.04	18.39	16.43	9.96	--	0.01% on 03/01/2021	02/28/1996
Mid-Cap													
FID LOW PRICED STK K	01/31/2022	-2.64	0.45	-2.64	12/31/2021	24.63	19.71	13.10	13.18	13.60	--	0.56% on 09/29/2021	12/27/1989
SS RSL SMMDCP IDX II	01/31/2022	-9.70	-13.45	-9.70	12/31/2021	12.64	24.14	15.53	15.14	9.61	--	0.02% on 12/31/2021	08/31/1997
International													
AF EUROPAC GROWTH R6	01/31/2022	-7.37	-10.16	-7.37	12/31/2021	2.84	17.95	12.87	10.01	10.60	--	0.46% on 06/01/2021	04/16/1984
SS GACEQ EXUS IDX II	01/31/2022	-3.19	-3.75	-3.19	12/31/2021	8.74	--	--	--	13.15	--	0.06% on 03/01/2021	05/31/2019
Blended Investments*													
Others													
FID FREEDOM 2005	01/31/2022	-1.90	-2.04	-1.90	12/31/2021	3.92	8.59	6.62	5.97	5.21	--	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	01/31/2022	-2.29	-2.34	-2.29	12/31/2021	5.60	10.28	7.79	7.10	6.63	--	0.50% on 05/29/2021	10/17/1996
FID FREEDOM 2015	01/31/2022	-2.61	-2.62	-2.61	12/31/2021	7.26	11.93	8.90	7.84	6.44	--	0.54% on 05/29/2021	11/06/2003
FID FREEDOM 2020	01/31/2022	-3.00	-2.96	-3.00	12/31/2021	8.91	13.49	9.89	8.62	7.20	--	0.59% on 05/29/2021	10/17/1996
FID FREEDOM 2025	01/31/2022	-3.12	-3.07	-3.12	12/31/2021	10.03	14.65	10.63	9.49	7.26	--	0.63% on 05/29/2021	11/06/2003
FID FREEDOM 2030	01/31/2022	-3.36	-3.28	-3.36	12/31/2021	11.46	16.21	11.82	10.33	7.58	--	0.67% on 05/29/2021	10/17/1996
FID FREEDOM 2035	01/31/2022	-3.78	-3.69	-3.78	12/31/2021	14.35	18.56	13.24	11.42	8.10	--	0.72% on 05/29/2021	11/06/2003
FID FREEDOM 2040	01/31/2022	-4.02	-3.90	-4.02	12/31/2021	16.48	19.94	13.94	11.80	5.68	--	0.75% on 05/29/2021	09/06/2000
FID FREEDOM 2045	01/31/2022	-4.09	-3.94	-4.09	12/31/2021	16.45	19.94	13.94	11.89	7.77	--	0.75% on 05/29/2021	06/01/2006
FID FREEDOM 2050	01/31/2022	-4.12	-3.98	-4.12	12/31/2021	16.50	19.94	13.96	11.94	7.65	--	0.75% on 05/29/2021	06/01/2006
FID FREEDOM 2055	01/31/2022	-4.12	-3.92	-4.12	12/31/2021	16.48	19.95	13.96	12.04	10.21	--	0.75% on 05/29/2021	06/01/2011
FID FREEDOM 2060	01/31/2022	-4.10	-3.95	-4.10	12/31/2021	16.52	19.96	13.94	--	10.83	--	0.75% on 05/29/2021	08/05/2014
FID FREEDOM 2065	01/31/2022	-4.04	-3.91	-4.04	12/31/2021	16.49	--	--	--	17.58	--	0.75% on 05/29/2021	06/28/2019
FID FREEDOM INCOME	01/31/2022	-1.69	-1.84	-1.69	12/31/2021	3.11	7.54	5.72	4.80	4.93	--	0.47% on 05/29/2021	10/17/1996

Bond Investments

Stable Value

TRP STABLE VALUE A	01/31/2022	0.12	0.40	0.12	12/31/2021	1.74	2.00	1.99	2.01	4.54	--	0.30% on 09/30/2021	09/12/1988
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Income

PIM TOTAL RETURN A	01/31/2022	-2.01	-1.83	-2.01	12/31/2021	-1.16	4.99	3.79	3.30	6.42	--	0.81% on 12/01/2021	05/11/1987
SS US BOND INDX XIV	01/31/2022	-2.12	-2.11	-2.12	12/31/2021	-1.62	4.82	3.59	2.90	3.99	--	0.02% on 03/01/2021	02/02/2004

Other Investments

Others

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

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

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

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

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

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

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

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

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

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

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STATE OF RHODE ISLAND

Balance by Fund

Data As Of: 01/31/22

DC Plan Number	DC Plan Short Name	Fund Code	Fund Name	Fund Ticker Symbol	Fund Type	Fund Distinct Count By Participant	Market Value	Asset Percentage
35835	STATE OF RI	0338	FID LARGE CAP STOCK	FLCSX	DOMESTIC EQUITY	393	\$11,179,115	5.4%
35835	STATE OF RI	0369	FID FREEDOM INCOME	FFFAX	LIFECYCLE	42	\$1,182,835	0.6%
35835	STATE OF RI	0371	FID FREEDOM 2010	FFFCX	LIFECYCLE	65	\$2,669,439	1.3%
35835	STATE OF RI	0372	FID FREEDOM 2020	FFFDX	LIFECYCLE	192	\$15,416,080	7.5%
35835	STATE OF RI	0373	FID FREEDOM 2030	FFFEX	LIFECYCLE	267	\$18,391,101	8.9%
35835	STATE OF RI	0718	FID FREEDOM 2040	FFFFX	LIFECYCLE	81	\$2,716,185	1.3%
35835	STATE OF RI	1312	FID FREEDOM 2005	FFVFX	LIFECYCLE	8	\$418,203	0.2%
35835	STATE OF RI	1313	FID FREEDOM 2015	FFVFX	LIFECYCLE	47	\$2,136,497	1.0%
35835	STATE OF RI	1314	FID FREEDOM 2025	FFTWX	LIFECYCLE	113	\$6,022,546	2.9%
35835	STATE OF RI	1315	FID FREEDOM 2035	FFTHX	LIFECYCLE	100	\$4,141,718	2.0%
35835	STATE OF RI	1617	FID FREEDOM 2045	FFFGX	LIFECYCLE	75	\$2,233,262	1.1%
35835	STATE OF RI	1618	FID FREEDOM 2050	FFFHX	LIFECYCLE	80	\$700,870	0.3%
35835	STATE OF RI	2095	FID LOW PRICED STK K	FLPKX	DOMESTIC EQUITY	319	\$11,477,379	5.6%
35835	STATE OF RI	2331	FID FREEDOM 2055	FDEEX	LIFECYCLE	66	\$1,469,986	0.7%
35835	STATE OF RI	2708	FID FREEDOM 2060	FDKVV	LIFECYCLE	41	\$322,480	0.2%
35835	STATE OF RI	2946	FID CONTRAFUND K6	FLCNX	DOMESTIC EQUITY	751	\$47,680,483	23.1%
35835	STATE OF RI	3415	FID FREEDOM 2065	FFSPX	LIFECYCLE	3	\$5,793	0.0%
35835	STATE OF RI	BLNK	BROKERAGELINK		OTHER	130	\$19,059,395	9.2%
35835	STATE OF RI	OE9Q	VAN FTSE SOC IDX ADM	VFTAX	DOMESTIC EQUITY	234	\$3,259,852	1.6%
35835	STATE OF RI	OGMU	TRP STABLE VALUE A		STABLE VALUE	410	\$10,810,956	5.2%
35835	STATE OF RI	OKTK	INVS DIVRS DIVD R5	DDFIX	DOMESTIC EQUITY	219	\$2,727,944	1.3%
35835	STATE OF RI	OLLN	PIM TOTAL RETURN A	PTTAX	BOND	343	\$6,889,395	3.3%
35835	STATE OF RI	OMF4	SS GACEQ EXUS IDX II		INTERNATIONAL EQUITY	256	\$3,935,487	1.9%
35835	STATE OF RI	OMF5	SS RSL SMMDCP IDX II		DOMESTIC EQUITY	334	\$4,570,531	2.2%
35835	STATE OF RI	OMF6	SS S&P 500 INDEX II		DOMESTIC EQUITY	501	\$18,894,635	9.1%
35835	STATE OF RI	OMF7	SS US BOND INDX XIV		BOND	257	\$3,917,521	1.9%
35835	STATE OF RI	OUBE	AF EUROPAC GROWTH R6	RERGX	INTERNATIONAL EQUITY	364	\$4,322,399	2.1%
						5,691	\$206,552,085.76	100.0%

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

STATE OF RHODE ISLAND VK0450

Average Annual Total Returns as of: 01/31/2022 (shown in percentages)

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

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

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

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

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

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

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	BM	3-Mo Fund	BM	YTD Fund	BM	1-Yr Fund	BM	3-Yr Fund	BM	5-Yr Fund	BM	10-Yr Fund	BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II A (18)(19)	MFR	0.08	0.00	0.28	0.00	0.08	0.00	1.14	0.00	1.39	0.65	1.54	0.80	1.87	0.75				
Bonds																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z	BCUSH1IC	-2.48	-2.68	-1.60	-1.85	-2.48	-2.68	2.84	2.00	6.77	6.05	5.92	5.25	6.40	6.12		03/01/1996	0.50	0.50
<i>Inflation-Protected Bond</i>																			



See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
PIMCO Real Return Fund - Institutional Class	LBUSTIPS	-2.38	-2.02	-0.96	-0.83	-2.38	-2.02	2.61	3.47	7.24	7.22	4.80	4.73	2.72	2.65		01/29/1997	0.47	0.47
Intermediate Core Bond																			
State Street U.S. Bond Index SL Series Fund - Class XIV CIT	LEHM	-2.12	-2.15	-2.11	-2.12	-2.12	-2.15	-3.00	-2.97	3.71	3.67	3.11	3.08	2.59	2.59		06/30/2011	0.02	0.02
Intermediate Core-Plus Bond																			
Voya Intermediate Bond Fund - Class I (1)(2)	LEHM	-2.05	-2.15	-2.06	-2.12	-2.05	-2.15	-2.59	-2.97	4.33	3.67	3.71	3.08	3.73	2.59		12/15/1998	0.34	0.34
Asset Allocation																			
Lifecycle																			
Voya Solution 2025 Portfolio - Initial Class (3)(4)	SPT2025	-3.96	-3.70	-3.13	-2.64	-3.96	-3.70	7.08	6.87	10.86	10.04	9.03	8.50	8.35	8.17		04/29/2005	0.82	0.72
Voya Solution 2030 Portfolio - Initial Class (3)(5)	SPT2030	-4.28	-4.06	-3.25	-2.87	-4.28	-4.06	8.48	8.33	11.94	11.13	9.91	9.36	9.26	8.91		10/03/2011	0.98	0.72
Voya Solution 2035 Portfolio - Initial Class (3)(6)	SP2035	-4.43	-4.46	-3.43	-3.09	-4.43	-4.46	9.63	10.07	12.66	12.35	10.52	10.27	9.59	9.63		04/29/2005	0.88	0.73
Voya Solution 2040 Portfolio - Initial Class (3)(7)	SPT2040	-4.81	-4.73	-3.63	-3.24	-4.81	-4.73	11.12	11.25	14.01	13.18	11.35	10.91	10.44	10.13		10/03/2011	1.03	0.73
Voya Solution 2045 Portfolio - Initial Class (3)(8)	SP2045	-4.97	-4.87	-3.78	-3.31	-4.97	-4.87	12.02	11.99	14.48	13.67	11.53	11.26	10.43	10.47		04/29/2005	0.92	0.75
Voya Solution 2050 Portfolio - Initial Class (3)(9)	SPT2050	-5.12	-4.95	-3.99	-3.36	-5.12	-4.95	11.77	12.33	14.41	13.91	11.51	11.48	10.60	10.72		10/03/2011	1.12	0.76
Voya Solution 2055 Portfolio - Initial Class (3)(10)	SPT2055	-5.15	-4.96	-4.05	-3.37	-5.15	-4.96	11.69	12.50	14.49	13.99	11.56	11.57	10.48	10.89		03/08/2010	1.06	0.78
Voya Solution 2060 Portfolio - Initial Class (3)(11)	SPT2060	-5.17	-4.98	-4.04	-3.40	-5.17	-4.98	11.73	12.34	14.37	14.04	11.50	11.66			9.40	02/09/2015	1.24	0.80
Voya Solution 2065 Portfolio - Initial Class (12)	SPT2065	-5.18	-4.94	-4.07	-3.36	-5.18	-4.94	11.83	12.50							19.77	07/29/2020	1.76	0.80
Voya Solution Income Portfolio - Initial Class (3)(13)	SPTREIN	-2.90	-2.68	-2.30	-2.12	-2.90	-2.68	3.99	2.60	8.38	6.90	6.80	5.77	5.97	5.08		04/29/2005	0.77	0.68
Balanced																			
Allocation--50% to 70% Equity																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst	SPXLBGC	-3.94	-3.10	-2.69	-0.91	-3.94	-3.10	16.27	13.83	16.22	14.81	13.93	11.79	13.01	10.55		01/24/1989	0.64	0.64
Large Cap Value																			
Large Blend																			
Vanguard® FTSE Social Index Fund - Admiral™ Shares	FTSE4GUSS	-6.87	-6.88	-3.91	-3.90	-6.87	-6.88	20.02	20.15	21.83	21.96	18.04	18.15	16.61	16.75		05/31/2000	0.14	0.14
Voya Growth and Income Portfolio - Class I (14)	SPXRE	-4.25	-5.17	-2.32	-1.61	-4.25	-5.17	25.37	23.29	20.68	20.71	16.08	16.78	14.04	15.43		12/31/1979	0.67	0.62
Voya U.S. Stock Index Portfolio - Institutional Class	SPXRE	-5.21	-5.17	-1.67	-1.61	-5.21	-5.17	22.98	23.29	20.40	20.71	16.46	16.78	15.12	15.43		05/03/2004	0.26	0.26
Large Value																			
BlackRock Equity Dividend Fund - Institutional Shares (15)	RS1000V	1.11	-2.33	1.15	0.17	1.11	-2.33	22.96	23.38	14.67	13.84	11.80	10.48	11.73	12.28		11/29/1988	0.71	0.71
Large Cap Growth																			
Large Growth																			
Voya Large Cap Growth Portfolio - Institutional Class (16)	RS1000G	-9.74	-8.58	-8.56	-6.08	-9.74	-8.58	10.16	17.51	19.92	26.44	18.31	22.28	15.92	18.03		05/03/2004	0.72	0.67
Small/Mid/Specialty																			
Mid-Cap Growth																			
Principal MidCap Fund - Class R-6	RSMID	-10.59	-7.37	-8.48	-6.94	-10.59	-7.37	17.31	13.85	20.24	16.15	16.60	12.81	15.54	13.36		12/06/2000	0.60	0.60
Small Blend																			

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	RSMCC	-9.70	-9.72	-13.45	-13.51	-9.70	-9.72	-0.52	-0.57	15.72	15.75	12.69	12.75	13.02	13.07		08/29/1997	0.02	0.02
Voya Small Company Portfolio - Class I (17)	RS2000	-6.60	-9.63	-5.93	-11.46	-6.60	-9.63	5.77	-1.21	10.84	11.99	7.12	9.69	10.73	11.33		12/27/1996	1.02	0.90
Voya Small Company Portfolio - Class I (17)	RS2000	-6.60	-9.63	-5.93	-11.46	-6.60	-9.63	5.77	-1.21	10.84	11.99	7.12	9.69	10.73	11.33		12/27/1996	1.02	0.90
Global / International																			
Foreign Large Blend																			
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT	MSCAEUIGU	-3.19	-4.05	-3.75	-4.59	-3.19	-4.05	5.22	4.39	9.95	9.85	8.60	8.65	6.71	6.87		04/30/2010	0.06	0.05
Foreign Large Growth																			
American Funds EuroPacific Growth Fund® - Class R-4	MSCIXUS	-7.40	-3.69	-10.23	-4.22	-7.40	-3.69	-3.59	3.62	11.62	9.09	9.81	8.03	8.14	6.18		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 RHODE ISLAND VK0450

Average Annual Total Returns as of: 12/31/2021 (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.

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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 %*
Stability of Principal																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II A (18)(19)	MFR	0.10	0.00	0.29	0.00	1.15	0.00	1.15	0.00	1.42	0.90	1.55	1.22	1.88	0.75				
Bonds																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z	BCUSH1IC	1.94	1.86	0.61	0.65	6.34	5.16	6.34	5.16	9.25	8.60	6.77	6.13	6.97	6.72		03/01/1996	0.50	0.50
<i>Inflation-Protected Bond</i>																			
PIMCO Real Return Fund - Institutional Class	LBUSTIPS	0.62	0.32	2.15	2.36	5.70	5.96	5.70	5.96	8.74	8.44	5.55	5.34	3.24	3.09		01/29/1997	0.47	0.47
<i>Intermediate Core Bond</i>																			

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
State Street U.S. Bond Index SL Series Fund - Class XIV CIT	LEHM	-0.29	-0.26	-0.02	0.01	-1.62	-1.54	-1.62	-1.54	4.82	4.79	3.59	3.57	2.90	2.90		06/30/2011	0.02	0.02
Intermediate Core-Plus Bond																			
Voya Intermediate Bond Fund - Class I (1)(2)	LEHM	0.00	-0.26	-0.10	0.01	-1.03	-1.54	-1.03	-1.54	5.59	4.79	4.24	3.57	4.12	2.90		12/15/1998	0.34	0.34
Asset Allocation																			
Lifecycle																			
Voya Solution 2025 Portfolio - Initial Class (3)(4)	SPT2025	2.38	2.43	3.62	3.85	10.96	10.67	10.96	10.67	14.34	13.37	10.31	9.65	9.32	9.01		04/29/2005	0.82	0.72
Voya Solution 2030 Portfolio - Initial Class (3)(5)	SPT2030	2.86	2.87	4.42	4.44	12.80	12.61	12.80	12.61	15.97	14.90	11.33	10.63	10.31	9.83		10/03/2011	0.98	0.72
Voya Solution 2035 Portfolio - Initial Class (3)(6)	SP2035	3.20	3.40	4.88	5.21	14.35	14.93	14.35	14.93	17.01	16.56	12.03	11.67	10.70	10.63		04/29/2005	0.88	0.73
Voya Solution 2040 Portfolio - Initial Class (3)(7)	SPT2040	3.56	3.78	5.54	5.73	16.35	16.55	16.35	16.55	18.73	17.69	12.99	12.40	11.61	11.19		10/03/2011	1.03	0.73
Voya Solution 2045 Portfolio - Initial Class (3)(8)	SP2045	3.80	3.98	5.89	6.04	17.51	17.52	17.51	17.52	19.41	18.32	13.22	12.81	11.64	11.56		04/29/2005	0.92	0.75
Voya Solution 2050 Portfolio - Initial Class (3)(9)	SPT2050	3.75	4.09	5.92	6.20	17.42	17.99	17.42	17.99	19.45	18.66	13.26	13.07	11.82	11.83		10/03/2011	1.12	0.76
Voya Solution 2055 Portfolio - Initial Class (3)(10)	SPT2055	3.69	4.11	5.86	6.22	17.53	18.19	17.53	18.19	19.50	18.76	13.30	13.18	11.71	12.00		03/08/2010	1.06	0.78
Voya Solution 2060 Portfolio - Initial Class (3)(11)	SPT2060	3.73	4.13	5.89	6.21	17.46	18.05	17.46	18.05	19.40	18.84	13.27	13.28			10.37	02/09/2015	1.24	0.80
Voya Solution 2065 Portfolio - Initial Class (12)	SPT2065	3.75	4.10	5.96	6.25	17.64	18.17	17.64	18.17							25.67	07/29/2020	1.76	0.80
Voya Solution Income Portfolio - Initial Class (3)(13)	SPTREIN	1.39	1.20	2.26	1.99	6.69	5.11	6.69	5.11	10.71	9.03	7.66	6.52	6.64	5.59		04/29/2005	0.77	0.68
Balanced																			
Allocation--50% to 70% Equity																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst	SPXLBGC	3.03	2.69	6.02	6.56	18.67	16.28	18.67	16.28	20.52	18.03	15.26	12.78	13.90	11.24		01/24/1989	0.64	0.64
Large Cap Value																			
Large Blend																			
Vanguard® FTSE Social Index Fund - Admiral™ Shares	FTSE4GUSS	3.79	3.80	10.83	10.87	27.71	27.89	27.71	27.89	28.02	28.17	20.27	20.41	18.06	18.21		05/31/2000	0.14	0.14
Voya Growth and Income Portfolio - Class I (14)	SPXRE	5.89	4.48	8.84	11.03	29.00	28.71	29.00	28.71	24.92	26.07	17.52	18.47	15.05	16.55		12/31/1979	0.67	0.62
Voya U.S. Stock Index Portfolio - Institutional Class	SPXRE	4.47	4.48	10.97	11.03	28.37	28.71	28.37	28.71	25.74	26.07	18.16	18.47	16.25	16.55		05/03/2004	0.26	0.26
Large Value																			
BlackRock Equity Dividend Fund - Institutional Shares (15)	RS1000V	5.60	6.31	4.61	7.77	20.35	25.16	20.35	25.16	16.84	17.64	11.57	11.16	11.87	12.97		11/29/1988	0.71	0.71
Large Cap Growth																			
Large Growth																			
Voya Large Cap Growth Portfolio - Institutional Class (16)	RS1000G	1.22	2.11	6.74	11.64	19.55	27.59	19.55	27.59	27.60	34.07	21.57	25.32	17.83	19.79		05/03/2004	0.72	0.67
Small/Mid/Specialty																			
Mid-Cap Growth																			
Principal MidCap Fund - Class R-6	RSMID	5.60	4.08	10.06	6.44	25.39	22.58	25.39	22.58	28.54	23.29	19.99	15.10	17.33	14.91		12/06/2000	0.60	0.60
Small Blend																			
State Street Russell Small Mid Cap Index SL Fund - Class II	RSMCC	1.17	1.16	1.35	1.32	12.64	12.64	12.64	12.64	24.14	24.21	15.46	15.53	15.01	15.07		08/29/1997	0.02	0.02

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				
Voya Small Company Portfolio - Class I (17)	RS2000	5.00	2.23	4.28	2.14	14.76	14.82	14.76	14.82	17.60	20.02	8.78	12.02	12.20	13.23		12/27/1996	1.02	0.90
Voya Small Company Portfolio - Class I (17)	RS2000	5.00	2.23	4.28	2.14	14.76	14.82	14.76	14.82	17.60	20.02	8.78	12.02	12.20	13.23		12/27/1996	1.02	0.90
Global / International																			
Foreign Large Blend																			
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT	MSCAEUIGU	4.48	4.18	2.14	1.71	8.74	8.99	8.74	8.99	13.90	14.13	10.07	10.33	7.78	8.05		04/30/2010	0.06	0.05
Foreign Large Growth																			
American Funds EuroPacific Growth Fund® - Class R-4	MSCIXUS	2.16	4.13	-1.22	1.82	2.49	7.82	2.49	7.82	17.55	13.18	12.47	9.61	9.62	7.28		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 RHODE ISLAND VK0450

Separate Account D

Average Annual Total Returns as of: 12/31/2021 (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
Stability of Principal									
<i>Stability of Principal</i>									
Voya Fixed Account - 457/401 II A (18)(19) <i>This fund is not part of the product's separate account.</i>	0.10	0.29	1.15	1.15	1.42	1.55	1.88		
Bonds									
<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	1.93	0.57	6.13	6.13	9.04	6.56	6.77		03/01/1996
<i>Inflation-Protected Bond</i>									
PIMCO Real Return Fund - Institutional Class	0.57	2.03	5.21	5.21	8.25	5.08	2.78		01/29/1997
<i>Intermediate Core Bond</i>									
State Street U.S. Bond Index SL Series Fund - Class XIV CIT	-0.33	-0.13	-2.06	-2.06	4.36	3.14	2.45		06/30/2011
<i>Intermediate Core-Plus Bond</i>									
Voya Intermediate Bond Fund - Class I (1)(2)	-0.02	-0.17	-1.30	-1.30	5.30	3.96	3.84		12/15/1998
Asset Allocation									
<i>Lifecycle</i>									
Voya Solution 2025 Portfolio - Initial Class (3)(4)	2.37	3.59	10.83	10.83	14.20	10.18	9.19		04/29/2005
Voya Solution 2030 Portfolio - Initial Class (3)(5)	2.85	4.38	12.66	12.66	15.83	11.19	10.18		10/03/2011
Voya Solution 2035 Portfolio - Initial Class (3)(6)	3.19	4.85	14.21	14.21	16.87	11.89	10.57		04/29/2005
Voya Solution 2040 Portfolio - Initial Class (3)(7)	3.55	5.51	16.21	16.21	18.59	12.86	11.48		10/03/2011
Voya Solution 2045 Portfolio - Initial Class (3)(8)	3.79	5.85	17.37	17.37	19.27	13.09	11.50		04/29/2005
Voya Solution 2050 Portfolio - Initial Class (3)(9)	3.74	5.89	17.28	17.28	19.31	13.12	11.68		10/03/2011
Voya Solution 2055 Portfolio - Initial Class (3)(10)	3.68	5.83	17.39	17.39	19.36	13.16	11.57		03/08/2010
Voya Solution 2060 Portfolio - Initial Class (3)(11)	3.72	5.85	17.32	17.32	19.26	13.13		10.24	02/09/2015
Voya Solution 2065 Portfolio - Initial Class (12)	3.74	5.93	17.53	17.53				25.56	07/29/2020
Voya Solution Income Portfolio - Initial Class (3)(13)	1.38	2.23	6.56	6.56	10.58	7.53	6.51		04/29/2005
Balanced									
<i>Allocation--50% to 70% Equity</i>									
VY® T. Rowe Price Capital Appreciation Portfolio - Inst	3.01	5.97	18.48	18.48	20.32	15.08	13.72		01/24/1989
Large Cap Value									
<i>Large Blend</i>									
Vanguard® FTSE Social Index Fund - Admiral™ Shares	3.75	10.71	27.15	27.15	27.46	19.75	17.55		05/31/2000
Voya Growth and Income Portfolio - Class I (14)	5.88	8.80	28.82	28.82	24.75	17.36	14.89		12/31/1979
Voya U.S. Stock Index Portfolio - Institutional Class	4.45	10.93	28.17	28.17	25.54	17.97	16.06		05/03/2004
<i>Large Value</i>									
BlackRock Equity Dividend Fund - Institutional Shares (15)	5.58	4.56	20.13	20.13	16.62	11.36	11.66		11/29/1988
Large Cap Growth									
<i>Large Growth</i>									
Voya Large Cap Growth Portfolio - Institutional Class (16)	1.20	6.70	19.38	19.38	27.42	21.40	17.67		05/03/2004
Small/Mid/Specialty									
<i>Mid-Cap Growth</i>									
Principal MidCap Fund - Class R-6	5.56	9.94	24.84	24.84	27.98	19.46	16.82		12/06/2000
<i>Small Blend</i>									

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	1.13	1.24	12.15	12.15	23.60	14.96	14.51		08/29/1997
Voya Small Company Portfolio - Class I (17)	4.99	4.24	14.60	14.60	17.43	8.63	12.04		12/27/1996
Voya Small Company Portfolio - Class I (17)	4.99	4.24	14.60	14.60	17.43	8.63	12.04		12/27/1996
Global / International									
Foreign Large Blend									
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT	4.44	2.02	8.26	8.26	13.41	9.59	7.31		04/30/2010
Foreign Large Growth									
American Funds EuroPacific Growth Fund® - Class R-4	2.15	-1.24	2.40	2.40	17.44	12.37	9.53		04/16/1984

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

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

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

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

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

Additional Notes

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

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

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

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

The Voya Solution / Target Date PortfoliosSM 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 PortfoliosSM.

Additional Notes

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

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

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

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

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

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

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

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

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

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

Additional Notes

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

(14)Voya Growth and Income Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.70% for Class I shares through May 1, 2022. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The adviser is contractually obligated to waive 0.045% of the management fee through May 1, 2022. Termination or modification of these obligations requires approval by the Portfolio's board.

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

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

(17)Voya Small Company Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.90% for Class I shares through May 1, 2022. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

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

Voya Solution 2065 Portfolio - Initial Class, American Funds EuroPacific Growth Fund® - Class R-4: 0.09%

Voya Growth and Income Portfolio - Class I, Voya Large Cap Growth Portfolio - Institutional Class, Voya Small Company Portfolio - Class I, Voya Small Company Portfolio - Class I: 0.14%

VY® T. Rowe Price Capital Appreciation Portfolio - Inst, Voya U.S. Stock Index Portfolio - Institutional Class: 0.16%

PGIM High Yield Fund - Class Z, BlackRock Equity Dividend Fund - Institutional Shares: 0.19%

Voya Intermediate Bond Fund - Class I: 0.27%

PIMCO Real Return Fund - Institutional Class, State Street U.S. Bond Index SL Series Fund - Class XIV CIT, Vanguard® FTSE Social Index Fund - Admiral™ Shares, Principal MidCap Fund - Class R-6, State Street Russell Small Mid Cap Index SL Fund - Class II, State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT: 0.44%

All Other funds: 0.12%

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

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

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

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

Benchmark ID	Benchmark Description
BCUSH1IC	Bloomberg US HY 1% Issuer Cap TR Index - description is not available.
FTSE4GUSS	FTSE 4Good US Select Index measures the performance of companies that meet globally recognized corporate responsibility standards, and to facilitate investment in those companies.
LBUSTIPS	Bloomberg US Treasury US TIPS TR Index measures the performance of rulesbased, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).
LEHM	Bloomberg US Agg Bond TR Index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.
MFR	iMoney All Taxable Retail (Net) Index is comprised of returns which are based upon historical average 30-day compound yields on a universe of taxable money market funds. The data for the universe, which includes approximately 980 funds, is compiled by iMoneynet, Inc. Goal of Voya Fixed Account - 457/401 is to outperform the MFR by 150 - 200 basis points over 3 - 5 year time periods.
MSCAEUIGU	MSCI ACWI Ex USA IMI GR - description is not available.
MSCIXUS	MSCI ACWI (All Country World Index) ex USA Index measures the performance of the large and mid-cap segment of the particular regions, excluding USA equity securities,including developed and emerging market. It is free float-adjusted market-capitalization weighted.
RS1000G	Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.
RS1000V	Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted.
RS2000	Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.
RSMCC	Russell Small Cap Completeness index measures the performance of the Russell 3000 Index companies excluding S&P 500 constituents. The Russell Small Cap Completeness Index is constructed to provide a comprehensive and unbiased barometer of the extended broad market beyond the S&P 500 exposure. The Index and is completely reconstituted annually to ensure new and growing equities are reflected.
RSMID	Russell Mid-Cap Index measures the performance of the mid-cap segment of the U.S. equity universe. It is a subset of Russell 1000 index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000 companies.
SP2035	S&P Target Date 2035 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2035, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SP2045	S&P Target Date 2045 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2045, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2025	S&P Target Date 2025 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2025, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2030	S&P Target Date 2030 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2030, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management

Benchmark ID	Benchmark Description
	companies that offer target date products.
SPT2040	S&P Target Date 2040 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2040, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2050	S&P Target Date 2050 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2050, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2055	S&P Target Date 2055+ Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2055, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2060	S&P Target Date 2060 TR USD - description is not available.
SPT2065	S&P Target Date 2065 TR USD - description is not available.
SPTREIN	S&P Target Date Retirement Income Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPXLBGC	S&P 500 60% / BBg Capital Corp/Gov Bond Index 40% consists of a mix of 60% of an unmanaged stock index (The Standard & Poor's 500) and 40% of an unmanaged bond index (BBg Capital Gov't Corp. Bond Index).
SPXRE	S&P 500 Index measures the performance of 500 widely held stocks in U.S. equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. The index is market capitalization-weighted.

Plan Balance By Investment - 1/31/2022					
Fund Name	Fund Number	Asset Class	Balance	YTD Contributions	Percent
Voya Fixed Account - 457/401	43	Stability of Principal	\$63,745,940.42	\$0.00	27.11%
Voya Growth and Income Port I	1	Large Cap Blend	\$36,581,521.85	\$69,520.65	15.56%
Voya U.S. Stock Index Port Inst	829	Large Cap Value/Blend	\$19,437,099.76	\$54,924.80	8.27%
Voya Fixed Account - 457/401 II A	4573	Stability of Principal	\$18,379,286.76	\$189,183.56	7.82%
Voya Large Cap Growth Port Inst	742	Large Cap Growth	\$17,817,103.72	\$64,168.15	7.58%
Principal MidCap Fd R6	C906	Small/Mid/Specialty	\$14,437,845.32	\$36,469.21	6.14%
VY TRowePrice Captl Apprec Pt Inst	1257	Balanced	\$13,966,407.06	\$36,303.26	5.94%
Voya Small Company Portfolio I	42	Small/Mid/Specialty	\$8,833,632.10	\$30,750.87	3.76%
Voya Intermediate Bond Fund I	238	Bonds	\$8,641,226.41	\$56,355.11	3.68%
American Funds EuroPacific Grw R4	573	Global / International	\$8,053,582.93	\$38,328.11	3.43%
BlackRock Equity Dividend Fund Inst	8518	Large Cap Value/Blend	\$5,173,610.46	\$22,488.66	2.20%
S St Gl Al Cp Eq xUS I SL S II	D937	Global / International	\$4,824,207.41	\$18,220.13	2.05%
SStr Russ SM Cp Ind SL Fd II	QF52	Small/Mid/Specialty	\$4,312,605.39	\$26,852.05	1.83%
Voya Solution 2035 Portfolio I	761	Asset Allocation	\$2,052,265.08	\$18,390.60	0.87%
Voya Solution 2025 Portfolio I	790	Asset Allocation	\$1,975,998.35	\$12,550.22	0.84%
Voya Solution 2045 Portfolio I	764	Asset Allocation	\$1,685,569.79	\$19,924.60	0.72%
Voya Solution 2055 Portfolio I	1166	Asset Allocation	\$1,037,622.66	\$14,123.20	0.44%
SStr US Bond Index SL Fd XIV	C925	Bonds	\$908,974.00	\$4,458.86	0.39%
PIMCO Real Return Fund Ins	2695	Bonds	\$860,181.33	\$4,182.75	0.37%
PGIM High Yield Fund Z	2482	Bonds	\$685,116.14	\$1,862.90	0.29%
Vangrd FTSE Social Ind Fd Adm	D591	Large Cap Value/Blend	\$640,222.56	\$3,043.75	0.27%
Voya Solution 2030 Port I	6753	Asset Allocation	\$259,045.51	\$8,833.00	0.11%
Voya Solution 2060 Port I	3290	Asset Allocation	\$216,675.62	\$7,466.48	0.09%
Voya Solution Income Prt I	767	Asset Allocation	\$204,363.91	\$950.00	0.09%
Voya Solution 2040 Port I	6756	Asset Allocation	\$144,653.83	\$3,681.30	0.06%
Voya Solution 2050 Port I	6759	Asset Allocation	\$149,044.00	\$6,095.20	0.06%
Voya Solution 2065 Port I	E479	Asset Allocation	\$36,381.73	\$1,684.30	0.02%
Voya Long-Term GAA (4560)	4560	Stability of Principal	\$25,607.99	\$0.00	0.01%
		TOTAL	\$235,085,792.09	\$750,811.72	

OPEB TRUST

NEPC, LLC

TOTAL NET OF FEES

01/31/2022

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	191,816,523.9	34.1	-2.12	-2.12	-2.10	-3.01				-2.08	11/01/2020
Bloomberg U.S. Aggregate Bond Index			-2.15	-2.15	-2.09	-2.97				-2.07	11/01/2020
SSGA S&P 500 INDX	370,488,205.0	65.9	-5.17	-5.17	5.88	23.27	20.73	16.76	15.39	14.46	05/01/2011
S&P 500 - Total Return Index			-5.17	-5.17	5.89	23.29	20.71	16.78	15.43	14.04	05/01/2011
Total OPEB	562,304,728.9	100.0	-4.16	-4.16	3.10	13.79	14.86	12.05	10.47	10.22	05/01/2011
OPEB Custom Blend ¹			-4.12	-4.12	3.15	13.60	14.86	12.12	10.42	9.77	05/01/2011

END NOTES

01/31/2022

1	RI7GX0903OPE	OPEB Custom Blend	35% Barclays Aggregate and 65% S&P 500
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TOTAL NET OF FEES

01/31/2022

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	Cumulative		2021	2020	2019	Inception Date
					12/01/2021 - 12/31/2021	11/01/2021 - 11/30/2021				
RI OPEB SSGA Bloomberg Barclay <i>Bloomberg U.S. Aggregate Bond Index</i>	191,816,523.9	34.1	-2.12 -2.15	-2.12 -2.15	-0.29 -0.26	0.30 0.30	-1.61 -1.54			11/01/2020 11/01/2020
SSGA S&P 500 INDX <i>S&P 500 - Total Return Index</i>	370,488,205.0	65.9	-5.17 -5.17	-5.17 -5.17	4.48 4.48	-0.70 -0.69	28.67 28.71	18.64 18.40	31.19 31.49	05/01/2011 05/01/2011
Total OPEB <i>OPEB Custom Blend</i>	562,304,728.9	100.0	-4.16 -4.12	-4.16 -4.12	2.86 2.82	-0.36 -0.35	17.64 17.41	15.21 15.24	22.99 23.33	05/01/2011 05/01/2011

END NOTES

01/31/2022

65% S&P 500 and 35% Barclays Aggregate

YTD - Calendar Year to Date

Month - Current Month

Cumulative Months - Prior Month and Second Prior Month

Prior Calendar Years

Employees' Retirement System of Rhode Island



10.4. Retirement Application Processing Report

For Report



Pension Application Processing Report as of 2/28/2022

For Month of December 21

	Teachers	State Employees	Municipal Employees	Totals
Total Outstanding				
Less than 0	19	24	18	61
0-30 Days	2	6	1	9
30-60 Days	3	5	2	10
60-90 Days	-	-	-	-
90-120 Days	-	-	-	-
120 + Days	-	1	-	1
Total	<u>24</u>	<u>36</u>	<u>21</u>	<u>81</u>

For Month of January 22

	Teachers	State Employees	Municipal Employees	Totals
Total Outstanding				
Less than 0	17	16	11	44
0-30 Days	5	12	17	34
30-60 Days	2	4	3	9
60-90 Days	1	-	-	1
90-120 Days	-	-	-	-
120 + Days	1	1	1	3
Total	<u>26</u>	<u>33</u>	<u>32</u>	<u>91</u>

For Month of February 22

	Teachers	State Employees	Municipal Employees	Totals
Total Outstanding				
Less than 0	17	9	6	32
0-30 Days	5	16	11	32
30-60 Days	3	-	13	16
60-90 Days	-	1	2	3
90-120 Days	-	-	-	-
120 + Days	1	3	1	5
Total	<u>26</u>	<u>29</u>	<u>33</u>	<u>88</u>

	Teachers	State Employees	Municipal Employees	Totals
Total Processed				
February 21	11	46	21	78
March 21	34	46	42	122
April 21	13	41	23	77
May 21	10	79	24	113
June 21	11	118	15	144
July 21	84	79	32	195
August 21	75	46	48	169
September 21	58	31	22	111
October 21	44	35	25	104
November 21	30	61	32	123
December 21	16	31	18	65
January 22	12	41	21	74
February 22	11	38	33	82
Total (rolling year)	<u>398</u>	<u>646</u>	<u>335</u>	<u>1,379</u>
Total (since 07/01/03)	<u>7,698</u>	<u>9,119</u>	<u>4,858</u>	<u>21,675</u>

Fiscal Year Totals

	Teachers	State Employees	Municipal Employees	Totals
FY 2004 Total	689	665	199	1,553
FY 2005 Total	534	574	256	1,364
FY 2006 Total	493	507	221	1,221
FY 2007 Total	462	464	239	1,165
FY 2008 Total	409	659	195	1,263
FY 2009 Total	565	1,368	303	2,236
FY 2010 Total	562	283	263	1,108
FY 2011 Total	325	261	302	888
FY 2012 Total	458	346	292	1,096
FY 2013 Total	369	334	276	979
FY 2014 Total	266	311	209	786
FY 2015 Total	271	375	192	838
FY 2016 Total	301	345	262	908
FY 2017 Total	311	378	239	928
FY 2018 Total	300	570	269	1,139
FY 2019 Total	308	324	313	945
FY 2020 Total	349	405	281	1,035
FY 2021 Total	396	588	316	1,300
FY 2022 Total	330	362	231	923