

MONTHLY PERFORMANCE REPORT - (NET)

State of Rhode Island Pension Plan

May 31, 2021

Will Forde, CFA, CAIA, Principal

Douglas W. Moseley, Partner

Brendan Heaney, CFA, Senior Analyst



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

SIC MEETING AGENDA AND MINUTES

NEPC, LLC



State 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, June 23rd, 2021 at 9:00 a.m. via **Zoom Webinar** [dial-in: +1 312 626 6799, Webinar ID: 923 8612 8757; link: <https://bit.ly/3vrYhX4>].

AGENDA

- Chairperson Call to Order
- Membership Roll Call
- Approval of Draft Meeting Minutes ¹
 - State Investment Commission Meeting held June 2nd, 2021
- Private Equity Recommendation, i) Level Equity Growth Partners V, L.P., ii) Level Equity Opportunities Fund 2021, L.P. ¹
 - Jon Popielarski, Staff
 - Tom Lynch, Cliffwater
- Private Equity Recommendation, Nautic Partners X, L.P. ¹
 - Jon Popielarski, Staff
 - Tom Lynch, Cliffwater
- Legal Counsel Report
- Chief Investment Officer Report
- Treasurer's General Comments

¹Commission members may be asked to vote on this item

POSTED ON JUNE 18, 2021

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, June 2nd, 2021
9:00 a.m.
Remote Meeting**

[dial-in: +1 312 626 6799, Webinar ID: 966 3327 8153; link: <https://bit.ly/34c6nYv>]

The Monthly Meeting of the State Investment Commission (“SIC”) was called to order at 9:04 AM, Wednesday, June 2nd, 2021. The SIC’s June 2nd, 2021, Meeting was held remotely using telephonic and electronic communications, in accordance with Executive Order 20-46 issued on June 12, 2020, as extended by Executive Order 21-59 issued on May 27, 2021, by Governor Daniel J. McKee. All votes were taken remotely by roll call vote.

I. Roll Call of Members

The following members were present: Ms. Sylvia Maxfield, Ms. Karen Hammond, Mr. Michael Costello, Ms. Karen Hazard, Mr. Al Cumplido, Mr. Thomas Fay, Mr. Jim Thorsen¹, and Treasurer Seth Magaziner.

Also in attendance: Mr. Joe Lynch, Mr. Pim Van Schie, and Mr. Chris Crevier, Neuberger Berman; Mr. Mark Okada, Mr. Trey Parker and Mr. Jack Yang, Sycamore Tree; Mr. Thomas Lynch, Cliffwater; Mr. Will Forde, Mr. Kevin Bliss, and Mr. Phil Nelson, 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 9:04 AM.

II. Approval of Minutes

On a motion by Ms. Sylvia Maxfield and seconded by Mr. Al Cumplido, it was **VOTED²: to approve the draft meeting minutes of the May 21st, 2021, meeting of the State Investment Commission.**

III. Collateralized Loan Obligations (“CLO”) Investment Recommendation, Neuberger

¹ Mr. Jim Thorsen was on mute during the roll call for attendance. His temporary inaudibility did not affect quorum.

² Mr. Jim Thorsen was on mute during the roll call vote for approval of minutes. His temporary inaudibility did not affect quorum.

Berman

Mr. Justin Maistrow, Senior Investment Strategist, discussed the proposed recommendation of a \$125 million commitment to Sycamore Tree CLO Fund, L.P., and a \$125 million allocation to a separately managed account with Neuberger Berman Investment Advisers LLC (\$100 million to be deployed to invest in CLOs, \$25 million to be reserved as uncalled capital for opportunistic deployment). Mr. Maistrow described Neuberger Berman and Sycamore's fit, when paired, within the income bucket. Mr. Maistrow provided an overview of implementation strategy and fee terms and discussed how various risks are mitigated by account structure, management experience and business platform.

Mr. Chris Crevier, Neuberger Berman, provided an overview of the separately managed account proposal and discussed some of the advantages. Mr. Crevier described Neuberger Berman's investment platform, noting that CLOs are an important part of the firm's fixed income asset class, which is the largest asset class in Neuberger Berman's platform. Mr. Crevier noted the firm's ESG efforts and its culture of diversity and inclusion.

Mr. Phim Van Schie, Neuberger Berman, provided an overview of the mandate terms. Mr. Schie reviewed the allocation deployment plan which targets a split of 60% to Neuberger Berman CLO Equity and 40% to CLO Debt after a 2.5-year ramp-up period.

Mr. Joe Lynch, Neuberger Berman, discussed the advantages of Neuberger Berman's CLO platform. Mr. Lynch reviewed the performance of the outstanding and redeemed CLOs. Mr. Lynch compared the firm's CLOs to CLOs issued by peers, noting that Neuberger Berman CLOs are distinguished by high-liquidity, larger issuers, and generally lower credit risk.

Mr. Will Forde and Kevin Bliss, NEPC, reiterated the recommendation, highlighting Neuberger Berman's well-established platform and history of performance. Mr. Forde emphasized the customization and flexibility of the account.

The Board asked questions.

On a motion by Mr. Thomas Fay and seconded by Ms. Sylvia Maxfield, it was unanimously **VOTED³: that the Rhode Island Employees Retirement Systems Pooled Trust make an investment of \$100 million, with an additional \$25 million reserved as uncalled capital for opportunistic deployment, in a separately managed account with Neuberger Berman Investment Advisers LLC for investments in Neuberger Berman CLO Equity and 3rd Party CLO Debt.**

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

IV. CLO Investment Recommendation, Sycamore Tree CLO Fund, LP

Mr. Mark Okada, Sycamore Tree, provided an overview of the management team and the firm. Mr. Okada discussed the targeted objectives, strategy, and structure of the fund. Mr. Okada noted the firm's ESG efforts and its culture of diversity and inclusion. Mr. Okada discussed Sycamore Tree's operating infrastructure and advisory board. Mr. Okada reviewed the management team's performance within the CLO asset class prior to the formation of Sycamore Tree and noted Sycamore Tree's depth of experience.

Mr. Jack Yang, Sycamore Tree, discussed the fund's structure and the potential sources of return. Mr. Yang provided an overview of the fund's terms.

Mr. Trey Parker, Sycamore Tree, discussed the fund's investment philosophy and the loan investment process. Mr. Parker noted the risk management practices integrated into the credit and CLO investment processes.

Mr. Will Forde and Kevin Bliss, NEPC, reiterated the recommendation, highlighting Sycamore Tree's fit together with Neuberger Berman.

The Board asked questions.

On a motion by Mr. Michael Costello and seconded by Ms. Karen Hammond, it was unanimously **VOTED: that the Rhode Island Employees Retirement Systems Pooled Trust make a commitment of up to \$125 million to Sycamore Tree CLO Fund, LP.**

V. Defined Benefit Investment Policy Statement ("IPS") Update

Mr. Saul Ioffe, Senior Investment Analyst, discussed the proposed updates to the Defined Benefit IPS. The updated IPS adds new language to the Crisis Protection Class ("CPC") asset class description to clarify ERSRI's expectations for the CPC program over the short and long term, and during non-crisis periods.

The Board asked questions.

On a motion by Ms. Karen Hammond and seconded by Mr. Al Cumplido, it was unanimously **VOTED⁴: that the**

⁴ Mr. Jim Thorsen was on mute during the roll call vote for the IPS update. His temporary inaudibility did not affect quorum.

VI. Legal Counsel Report

There was no legal counsel report.

VII. Chief Investment Officer Report

There was no Chief Investment Officer report.

VIII. Treasurer's General Comments

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

On a motion by Ms. Sylvia Maxfield and seconded by Mr. Michael Costello, it was unanimously **VOTED: to adjourn the meeting at 11:00 AM.**

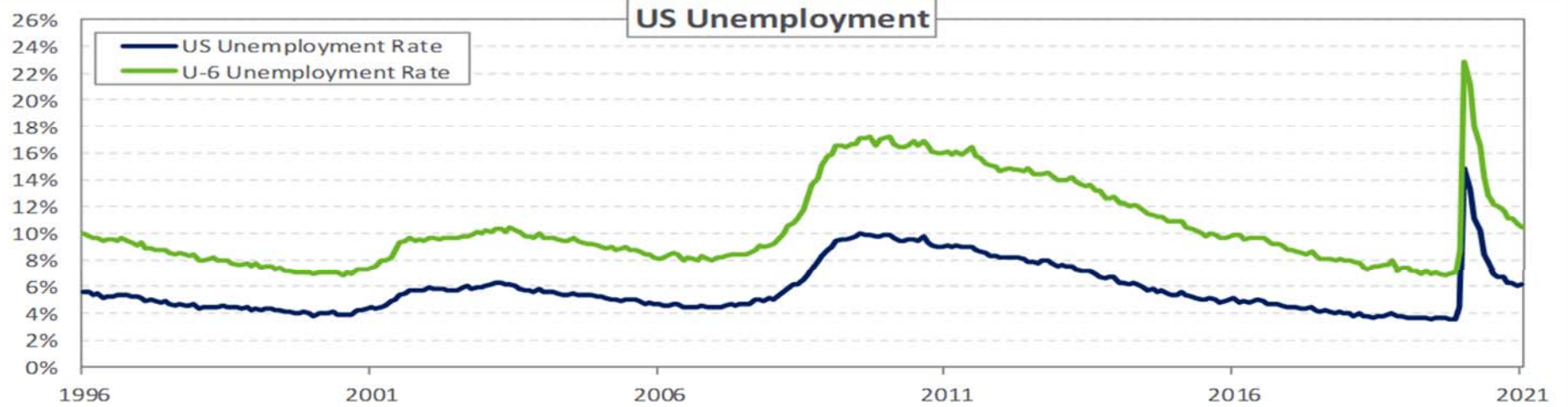
Respectfully submitted,

**Seth Magaziner, General
Treasurer**

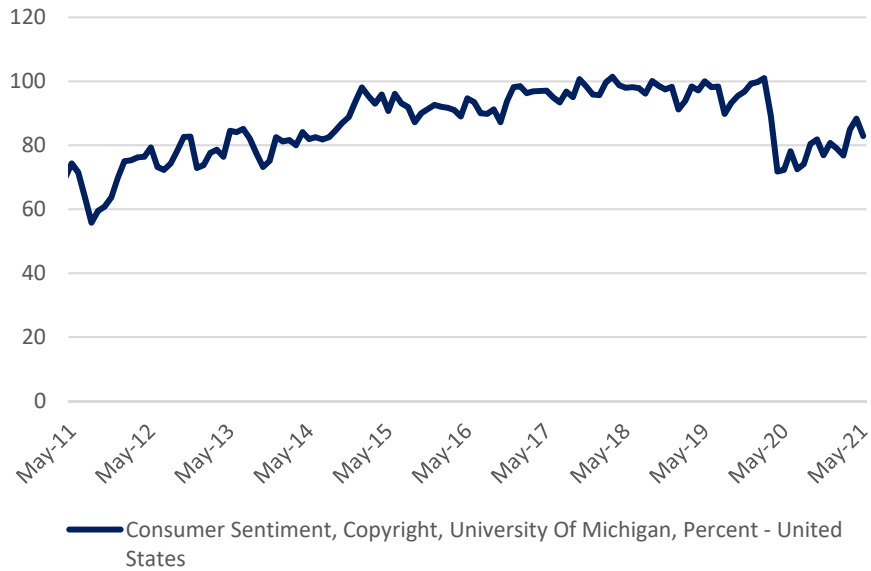
MARKET OVERVIEW

NEPC, LLC

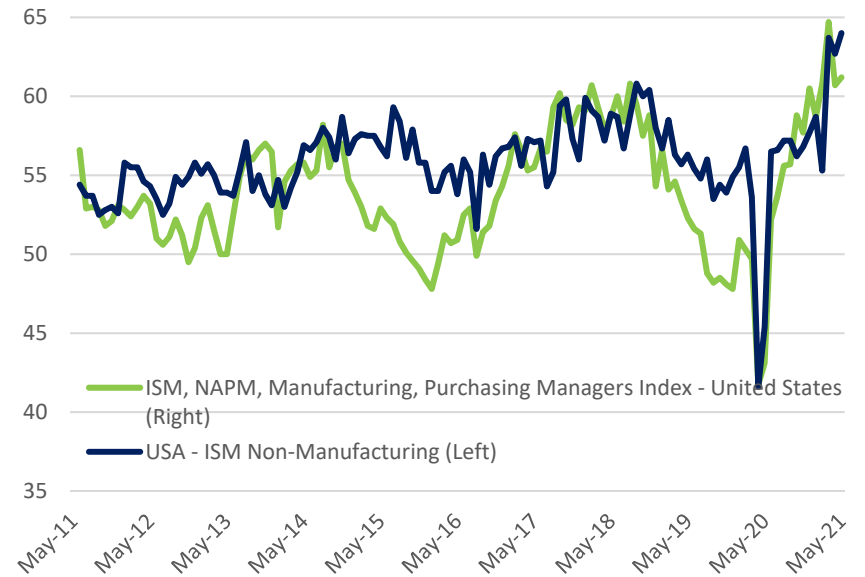
US UNEMPLOYMENT RATE



CONSUMER SENTIMENT

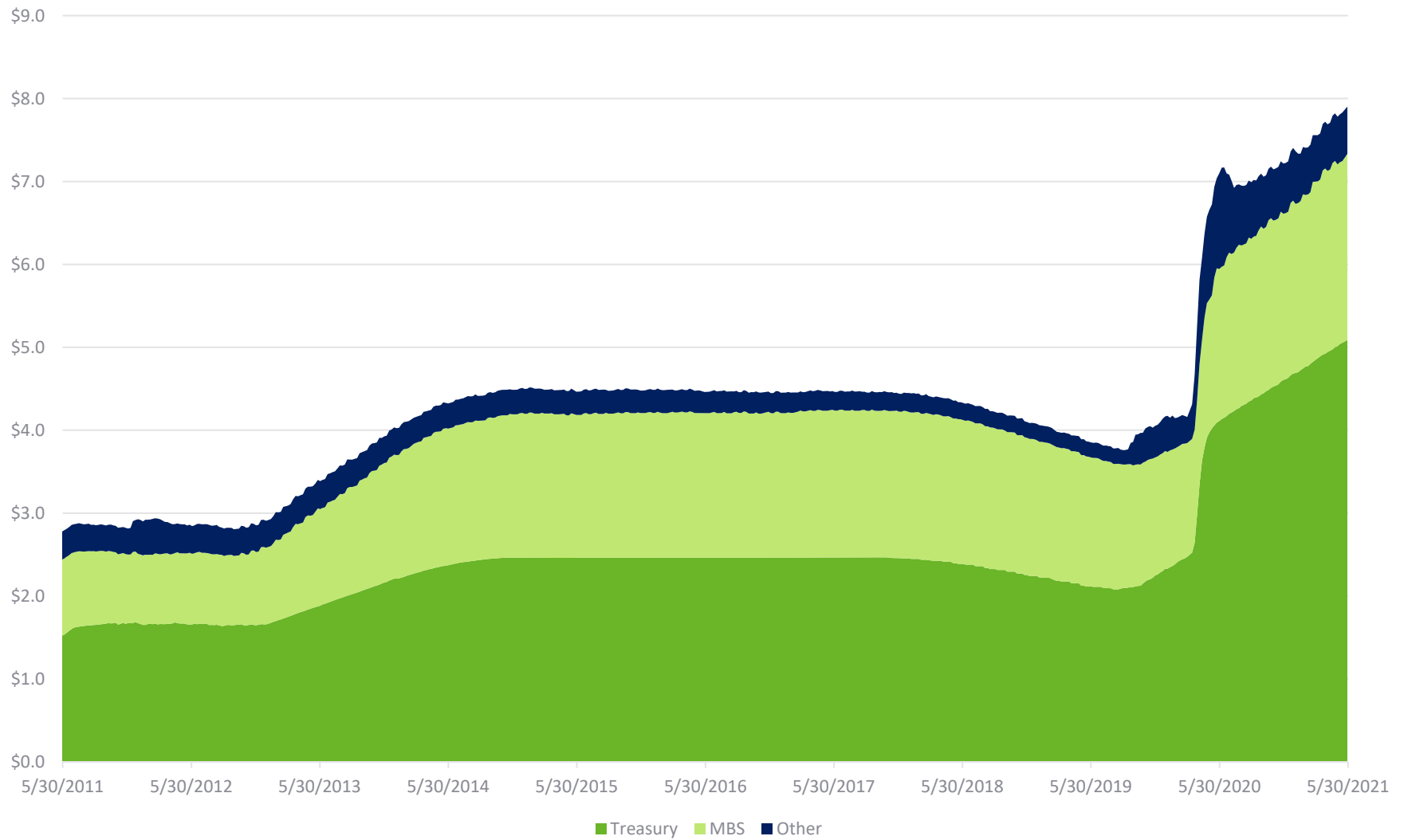


ISM REPORT OF BUSINESS



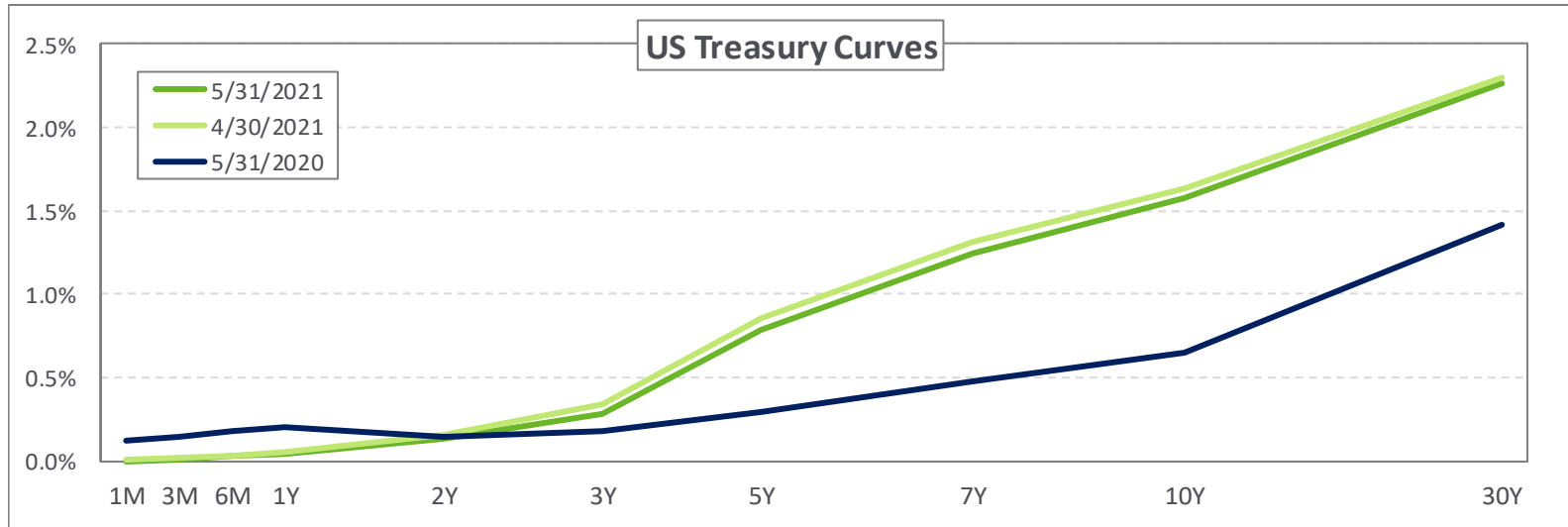
Source: FactSet

FEDERAL RESERVE: BALANCE SHEET



Source: FastSet

TREASURIES



Source: FactSet

	Yield (%)			Total Return (%)	
	Current	1 Month Ago	12 Months Ago	1 Month	12 Months
3M Treasury	0.01%	0.02%	0.15%	0.00%	0.11%
6M Treasury	0.03%	0.03%	0.18%	0.01%	0.19%
2Y Treasury	0.14%	0.16%	0.14%	0.05%	0.16%
5Y Treasury	0.79%	0.85%	0.30%	0.43%	-1.33%
10Y Treasury	1.58%	1.63%	0.65%	0.51%	-7.30%
30Y Treasury	2.26%	2.30%	1.42%	0.57%	-17.62%

Source: FactSet



BENCHMARK TRAILING PERFORMANCE

Equity						
	May	YTD	1 YR	3 YR	5 YR	10 YR
Russell 3000	0.5%	12.3%	43.9%	18.0%	17.4%	14.2%
MSCI US Min. Vol.	0.8%	7.3%	20.1%	13.8%	12.7%	13.1%
MSCI ACWI	1.6%	10.8%	41.8%	13.9%	14.2%	9.6%
MSCI ACWI ex US	3.1%	9.9%	42.8%	8.9%	10.9%	5.4%
MSCI ACWI ex US Min. Vol.	3.4%	5.7%	20.5%	5.6%	6.9%	6.4%
MSCI World	1.4%	11.4%	40.6%	14.4%	14.2%	10.3%
MSCI EM	2.3%	7.3%	51.0%	9.6%	13.9%	4.1%

Credit						
	May	YTD	1 YR	3 YR	5 YR	10 YR
BC US Agg	0.3%	-2.3%	-0.4%	5.1%	3.2%	3.3%
BC US HY	0.3%	2.2%	15.0%	7.1%	7.4%	6.4%
BC Long Treasuries	0.5%	-11.1%	-13.6%	6.8%	3.6%	6.1%
JPM EMBI Glob Div (EMD Hard Currency)	1.1%	-1.4%	10.5%	6.0%	5.4%	5.7%
JPM GBI-EM Glob Div (EMD Local Currency)	0.5%	-2.0%	2.0%	6.9%	6.9%	7.0%

Real Assets						
	May	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	2.7%	18.9%	46.2%	2.1%	2.9%	-5.1%
Alerian Midstream Index	6.0%	36.0%	47.7%	5.8%	5.7%	
FTSE NAREIT Equity REITs	1.0%	18.8%	38.6%	10.7%	7.2%	8.8%



TOTAL FUND OVERVIEW

NEPC, LLC

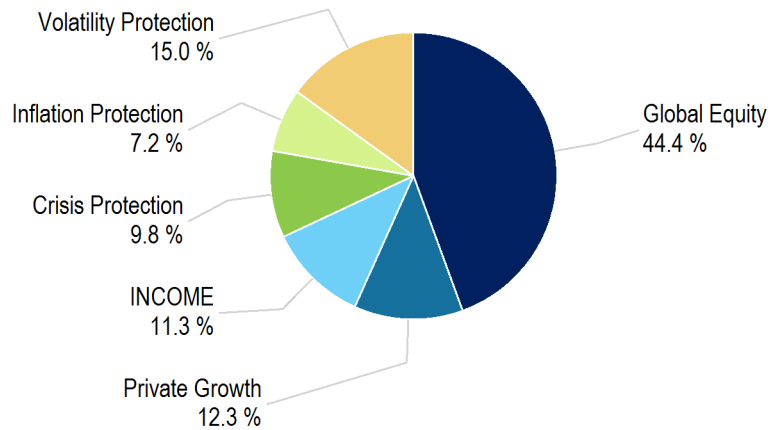
State of Rhode Island Pension Plan

TOTAL FUND ASSET ALLOCATION VS. CURRENT

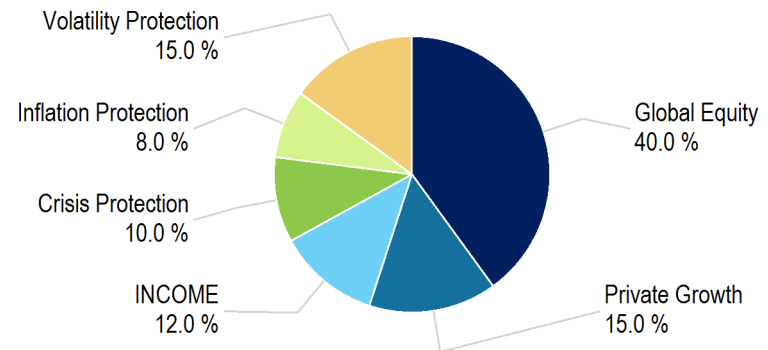
Asset Allocation vs. Target

	Current Balance	Current Allocation	Strategic Benchmark Allocation	Difference
Global Equity	\$4,446,310,423	44.4%	40.0%	4.4%
Private Growth	\$1,226,142,262	12.3%	15.0%	-2.7%
INCOME	\$1,132,162,414	11.3%	12.0%	-0.7%
Crisis Protection	\$977,776,264	9.8%	10.0%	-0.2%
Inflation Protection	\$717,488,307	7.2%	8.0%	-0.8%
Volatility Protection	\$1,504,709,095	15.0%	15.0%	0.0%

Current Asset Allocation



Strategic Benchmark Allocation



State of Rhode Island Pension Plan

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Ending May 31, 2021												
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation %	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
State of Rhode Island Total Plan	10,148,285,634	100.00	100.00	1.63	8.30	23.47	24.52	10.84	10.52	8.00	6.73	5.91	Jul-00
Allocation Index				1.49	8.28	25.14	25.60	10.56	--	--	--	--	Jul-00
Strategic Benchmark Allocation				1.55	8.47	25.26	25.00	10.83	10.23	7.86	6.70	--	Jul-00
60% MSCI ACWI (Net) / 40% BBgBarc Aggregate				1.06	5.44	20.89	23.51	10.69	9.97	7.29	6.60	5.73	Jul-00
Global Equity	4,446,310,423	43.81	40.00	1.68	11.81	39.29	43.75	13.84	14.40	10.16	--	7.39	Aug-07
Global Equity Allocation Index				1.55	11.14	38.38	42.77	13.92	--	--	--	--	Aug-07
MSCI ACWI				1.56	10.84	37.45	41.84	13.86	14.17	9.58	7.51	6.54	Aug-07
Private Growth	1,226,142,262	12.08	15.00	3.32	16.38	32.49	23.91	14.98	--	--	--	16.53	Jul-17
Private Growth Allocation Index				2.98	14.49	34.05	23.69	14.57	--	--	--	14.22	Jul-17
Private Growth Custom Benchmark				2.90	14.78	34.32	23.59	14.37	--	--	--	14.30	Jul-17
INCOME	1,132,162,414	11.16	12.00	1.93	6.39	15.82	16.87	4.42	--	--	--	4.25	Jul-17
Income Allocation Index				1.33	9.41	21.10	17.63	4.66	--	--	--	4.11	Jul-17
Income Custom Benchmark				1.67	8.31	22.17	18.76	5.76	--	--	--	5.35	Jul-17
Crisis Protection	977,776,264	9.63	10.00	1.84	1.48	5.40	3.98	8.48	--	--	--	5.84	Jun-17
CPC Allocation Index				1.86	5.57	11.30	9.02	7.54	--	--	--	--	Jun-17
CPC Custom Benchmark				1.83	5.68	11.31	8.99	7.53	--	--	--	4.17	Jun-17
Inflation Protection	717,488,307	7.07	8.00	0.34	4.87	5.80	6.05	6.29	--	--	--	6.48	Jul-17
Inflation Protection Allocation Index				0.79	2.50	5.25	5.99	5.64	--	--	--	5.44	Jul-17
Inflation Protection Custom Benchmark				0.74	2.73	5.80	6.54	5.20	--	--	--	5.35	Jul-17
Volatility Protection	1,504,709,095	14.83	15.00	0.73	1.98	6.71	8.37	6.83	--	--	--	5.86	Jul-17
Volatility Protection Allocation Index				0.36	3.57	13.49	15.20	7.88	--	--	--	6.44	Jul-17
Volatility Protection Custom Benchmark				0.35	1.27	7.90	9.29	5.42	--	--	--	4.59	Jul-17

May gain/loss for the ERSRI was \$163,825,949.

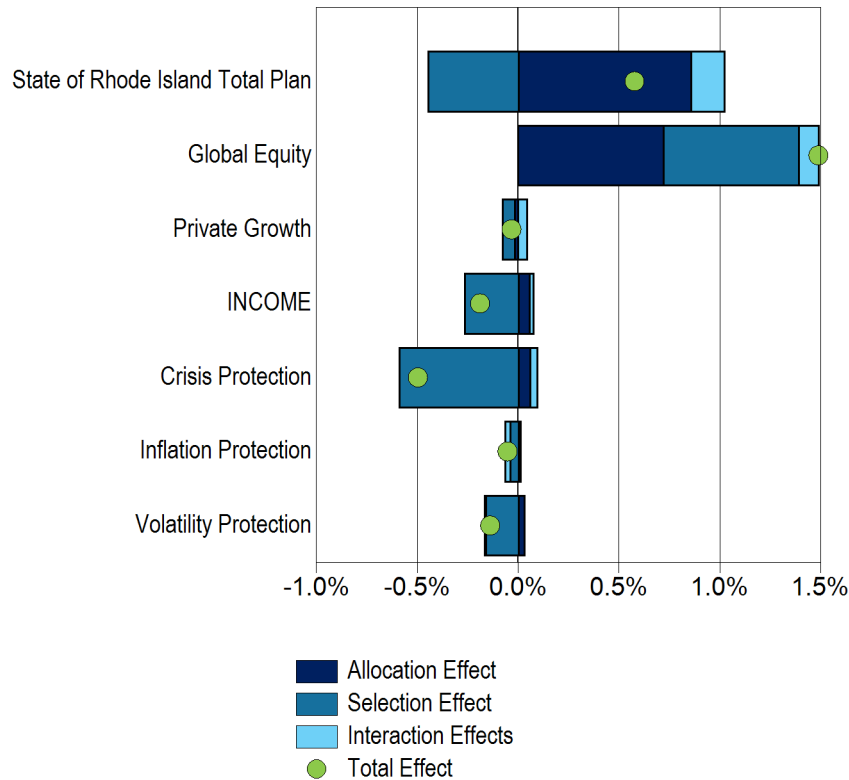
-Fiscal Year end is June 30th



State of Rhode Island Pension Plan

TOTAL FUND ATTRIBUTION ANALYSIS

Attribution Effects 1 Year Ending May 31, 2021



Attribution Summary 1 Year Ending May 31, 2021							
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Global Equity	43.75%	41.84%	1.91%	0.67%	0.72%	0.10%	1.49%
Private Growth	23.91%	23.59%	0.32%	-0.06%	-0.02%	0.04%	-0.03%
INCOME	16.87%	18.76%	-1.89%	-0.26%	0.06%	0.02%	-0.19%
Crisis Protection	3.98%	8.99%	-5.02%	-0.59%	0.06%	0.03%	-0.50%
Inflation Protection	6.05%	6.54%	-0.49%	-0.04%	0.01%	-0.02%	-0.05%
Volatility Protection	8.37%	9.29%	-0.92%	-0.16%	0.03%	0.00%	-0.14%
Total	25.57%	25.00%	0.58%	-0.44%	0.86%	0.16%	0.58%

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

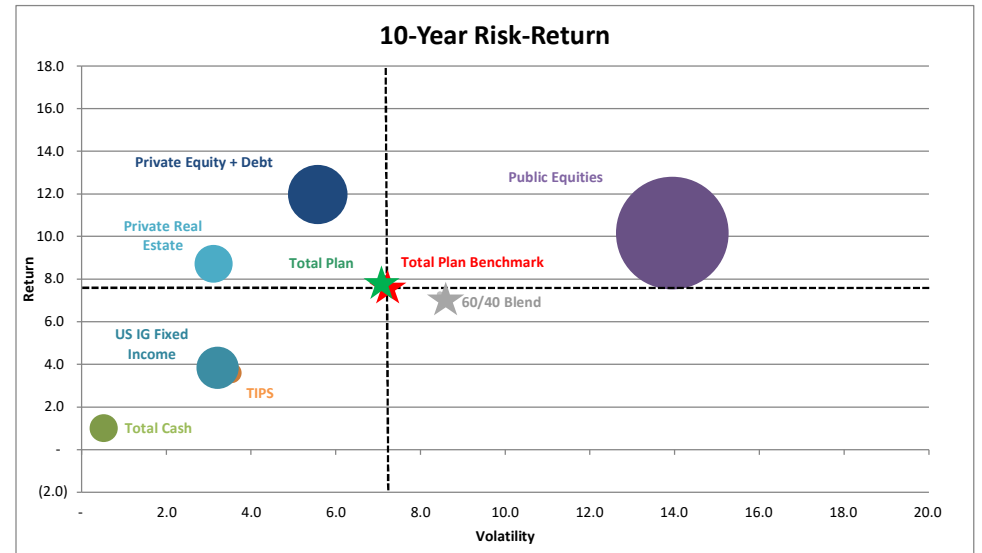
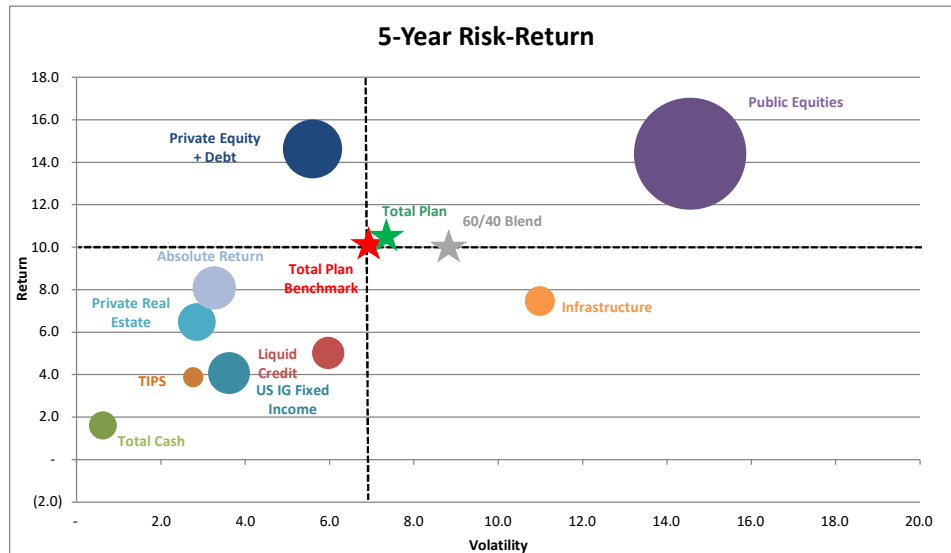
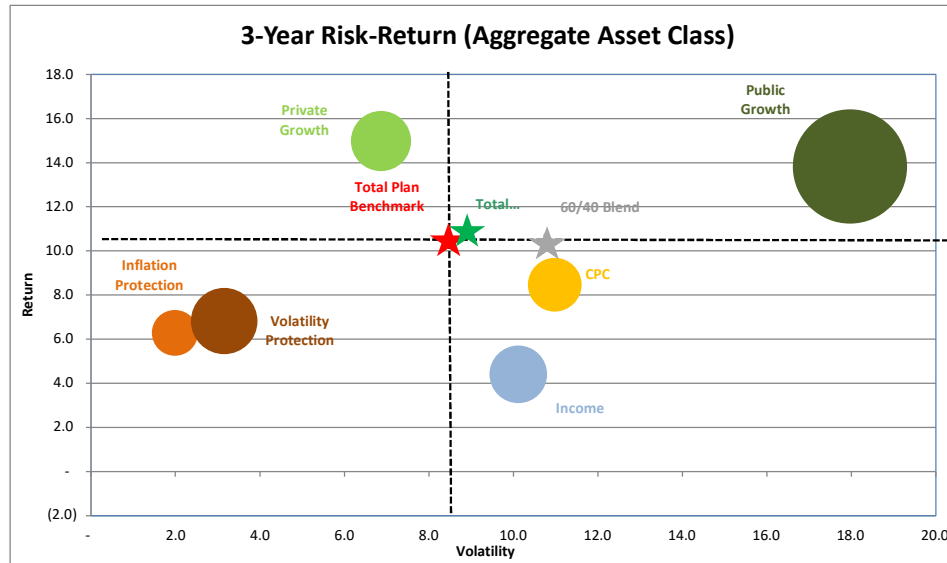
Asset Allocation Effect - Measures an investment manager's ability to effectively allocate their portfolio's assets to various sectors. The allocation effect determines whether the overweighting or underweighting of sectors relative to a benchmark contributes positively or negatively to the overall portfolio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

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

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

*Please note returns are provided by BNY Mellon
 *Returns may not match the custodian due to rounding
 *Fiscal Year end is June 30th





MANAGER PERFORMANCE

NEPC, LLC

State of Rhode Island Pension Plan

TOTAL FUND PERFORMANCE DETAIL - (NET)

Ending May 31, 2021													
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation %	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
State of Rhode Island Total Plan	10,148,285,634	100.00	100.00	1.63	8.30	23.47	24.52	10.84	10.52	8.00	6.73	5.91	Jul-00
Allocation Index				1.49	8.28	25.14	25.60	10.56	--	--	--	--	Jul-00
Strategic Benchmark Allocation				1.55	8.47	25.26	25.00	10.83	10.23	7.86	6.70	--	Jul-00
60% MSCI ACWI (Net) / 40% BBgBarc Aggregate				1.06	5.44	20.89	23.51	10.69	9.97	7.29	6.60	5.73	Jul-00
GROWTH	5,672,452,685	55.90	55.00	2.02	12.70	38.05	39.70	13.93	--	--	--	14.12	Jul-17
Growth Allocation Index				1.85	11.81	37.71	38.98	14.02	--	--	--	13.73	Jul-17
Growth Composite Benchmark				1.92	11.91	37.05	37.25	14.51	--	--	--	14.16	Jul-17
Global Equity	4,446,310,423	43.81	40.00	1.68	11.81	39.29	43.75	13.84	14.40	10.16	--	7.39	Aug-07
Global Equity Allocation Index				1.55	11.14	38.38	42.77	13.92	--	--	--	--	Aug-07
MSCI ACWI				1.56	10.84	37.45	41.84	13.86	14.17	9.58	7.51	6.54	Aug-07
SSGA Russell 3000 Index	1,642,993,063	16.19		0.46	12.54	40.79	43.98	18.17	17.43	--	--	15.96	Nov-12
Russell 3000				0.46	12.34	40.69	43.91	18.03	17.36	14.21	10.62	15.90	Nov-12
SSGA MSCI EAFE Index	735,446,103	7.25		3.64	10.66	34.72	39.35	8.73	10.23	--	--	8.64	Sep-12
MSCI EAFE				3.26	10.07	33.86	38.41	8.23	9.77	5.88	4.48	8.26	Sep-12
SSGA MSCI Canada Index	83,060,969	0.82		6.28	22.02	47.88	53.34	12.64	12.04	--	--	6.67	Sep-12
MSCI Canada				5.44	20.65	45.90	51.18	11.50	11.09	3.58	5.15	5.86	Sep-12
SSGA Emerging Market Index	569,203,374	5.61		1.12	5.92	38.68	48.82	9.08	13.41	--	--	6.46	Sep-12
MSCI Emerging Markets				2.32	7.26	40.66	51.00	9.65	13.88	4.11	6.58	6.80	Sep-12
SSGA QVM	1,415,571,276	13.95		2.08	13.28	39.72	43.57	13.76	14.23	--	--	13.91	Oct-15
MSCI World				1.44	11.39	37.00	40.63	14.41	14.23	10.31	7.68	13.88	Oct-15
Private Growth	1,226,142,262	12.08	15.00	3.32	16.38	32.49	23.91	14.98	--	--	--	16.53	Jul-17
Private Growth Allocation Index				2.98	14.49	34.05	23.69	14.57	--	--	--	14.22	Jul-17
Private Growth Custom Benchmark				2.90	14.78	34.32	23.59	14.37	--	--	--	14.30	Jul-17
Private Equity	961,178,554	9.47	11.25	3.58	18.17	39.24	29.23	18.00	17.15	13.20	11.38	10.32	Feb-89
ILPA All Funds 1Q Lagged				3.58	17.48	41.14	28.25	16.60	15.47	14.07	11.46	--	Feb-89
Non-Core Real Estate	169,987,929	1.68	2.25	3.02	11.71	8.15	2.14	5.30	--	--	--	10.43	Jul-17
NCREIF ODCE 1 Qtr. Lag +2.5%				0.55	2.93	6.35	7.34	8.02	8.70	11.97	8.34	8.02	Jul-17
Opportunistic Private Credit	94,975,779	0.94	1.50	1.37	8.03	20.83	19.89	5.45	--	--	--	8.84	Jul-17
ILPA Distressed BM 1Q Lagged				1.37	8.03	24.07	8.20	5.45	8.46	8.74	9.20	6.68	Jul-17

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



State of Rhode Island Pension Plan

TOTAL FUND PERFORMANCE DETAIL - (NET)

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	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation %	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
INCOME	1,132,162,414	11.16	12.00	1.93	6.39	15.82	16.87	4.42	--	--	--	4.25	Jul-17
Income Allocation Index				1.33	9.41	21.10	17.63	4.66	--	--	--	4.11	Jul-17
Income Custom Benchmark				1.67	8.31	22.17	18.76	5.76	--	--	--	5.35	Jul-17
Equity Options	205,819,282	2.03	2.00	1.57	9.65	24.56	26.59	--	--	--	--	12.93	Feb-20
CBOE S&P 500 PutWrite Index				2.16	9.36	26.80	28.12	5.57	7.25	7.09	6.65	9.54	Feb-20
Neuberger Berman US Equity Index Putwrite Fund LLC	205,819,282	2.03		1.57	9.65	24.56	26.59	--	--	--	--	12.93	Feb-20
CBOE S&P 500 PutWrite Index				2.16	9.36	26.80	28.12	5.57	7.25	7.09	6.65	9.54	Feb-20
Liquid Credit	365,552,826	3.60	2.80	0.29	2.12	9.80	10.01	4.84	5.02	--	--	3.86	May-13
50% ICE BofAML US High Yield TR/50% CS Lev Loan Index*				0.40	2.68	12.64	13.94	5.52	5.44	--	--	4.62	May-13
PIMCO	184,397,313	1.82		0.46	1.91	8.58	8.56	4.75	4.81	--	--	3.98	May-13
Loomis Sayles	181,058,257	1.78		0.11	2.27	10.99	11.45	--	--	--	--	4.81	Nov-18
EMD Blended	187,072,035	1.84	2.00	2.01	-2.46	8.27	12.38	--	--	--	--	15.38	May-20
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified				1.67	-1.89	7.21	9.34	4.79	5.08	3.18	5.86	14.22	May-20
Wellington EMD Fund	187,072,035	1.84		2.01	-2.46	8.27	12.38	--	--	--	--	15.38	May-20
High Yield Infrastructure	81,874,373	0.81	1.00	6.69	33.53	50.96	44.25	-0.23	1.67	--	--	-3.18	Jan-15
Alerian MLP Index				7.57	40.56	55.91	43.63	-2.50	-1.06	0.67	5.39	-5.46	Jan-15
Harvest Fund Advisor	81,874,373	0.81		6.69	33.53	50.96	44.25	-0.23	1.67	--	--	-3.18	Jan-15
REITS	115,953,854	1.14	1.00	0.98	19.86	35.72	40.13	--	--	--	--	13.84	Jun-19
MSCI US REIT				0.89	18.23	33.18	36.97	9.43	5.86	7.41	5.82	7.65	Jun-19
Heitman US Focused	115,953,854	1.14		0.98	19.86	35.72	40.13	--	--	--	--	13.84	Jun-19
Private Credit	175,890,044	1.73	3.20	4.30	4.06	5.08	5.08	1.74	--	--	--	2.64	Jul-17
S&P LSTA Lev Loans + 3% (QTR Lagged)				0.79	7.03	23.36	8.77	7.22	8.86	7.25	7.67	7.30	Jul-17

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

-Fiscal Year end is June 30th

*Liquid Credit Benchmark: Prior to July 2017 the benchmark consisted of 30% BoA 1-3 BB-B HY/35% CS LL/35% JPM LL



State of Rhode Island Pension Plan

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Ending May 31, 2021												
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation %	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
STABILITY	3,199,973,666	31.53	33.00	0.98	2.61	6.11	6.47	7.19	--	--	--	6.10	Jul-17
Stability Allocation Index				0.91	2.77	9.00	8.91	6.52	--	--	--	5.20	Jul-17
Stability Custom Benchmark				0.89	2.97	8.46	8.60	6.15	--	--	--	5.04	Jul-17
Crisis Protection	977,776,264	9.63	10.00	1.84	1.48	5.40	3.98	8.48	--	--	--	5.84	Jun-17
CPC Allocation Index				1.86	5.57	11.30	9.02	7.54	--	--	--	--	Jun-17
CPC Custom Benchmark				1.83	5.68	11.31	8.99	7.53	--	--	--	4.17	Jun-17
Treasury Duration	470,862,894	4.64	5.00	0.45	-11.23	-13.59	-13.38	6.88	--	--	--	4.60	Jun-17
BBgBarc US Treasury Long TR				0.45	-11.10	-13.67	-13.56	6.80	3.34	5.93	6.56	4.70	Jun-17
WAMCO Long Duration	470,862,894	4.64		0.45	-11.23	-13.61	-13.40	6.99	--	--	--	4.57	Jun-17
Systematic Trend	506,913,370	5.00	5.00	3.16	15.01	27.18	23.47	9.47	--	--	--	6.24	Jun-17
Credit Suisse Liquid Alt Beta				3.21	24.45	41.67	35.59	7.34	--	--	--	2.67	Jun-17
Aspect Capital	164,469,739	1.62		2.67	9.19	9.24	6.87	4.19	--	--	--	1.37	Nov-17
Credit Suisse	173,336,762	1.71		3.46	24.66	46.94	40.85	10.86	--	--	--	6.28	Jun-17
Crabel Capital	169,106,869	1.67		3.34	11.43	28.35	25.26	13.28	--	--	--	9.88	Jun-17
Inflation Protection	717,488,307	7.07	8.00	0.34	4.87	5.80	6.05	6.29	--	--	--	6.48	Jul-17
Inflation Protection Allocation Index				0.79	2.50	5.25	5.99	5.64	--	--	--	5.44	Jul-17
Inflation Protection Custom Benchmark				0.74	2.73	5.80	6.54	5.20	--	--	--	5.35	Jul-17
Core Real Estate	336,223,277	3.31	3.60	0.37	2.61	1.28	1.28	3.46	--	--	--	4.42	Jul-17
NFI-ODCE BM 2				0.37	1.99	4.06	4.84	5.52	--	--	--	5.52	Jul-17
Private Infrastructure	235,378,780	2.32	2.40	-0.05	9.95	12.45	12.37	12.27	12.90	--	--	10.76	Mar-15
CPI+4% 1 Month Lag				1.12	4.21	7.80	8.16	6.16	6.23	--	--	6.17	Mar-15
TIPS	145,886,250	1.44	2.00	0.92	2.21	6.39	7.55	5.69	3.88	3.61	--	4.11	Nov-09
Inflation Linked Custom Benchmark				0.93	2.28	6.52	7.65	5.74	3.93	3.58	4.62	4.11	Nov-09
SSGA BBgBarc US TIPS	145,886,250	1.44		0.92	2.21	--	--	--	--	--	--	3.47	Dec-20
BBgBarc US TIPS TR				1.21	1.12	5.87	7.05	6.46	4.48	3.42	4.53	2.28	Dec-20

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



State of Rhode Island Pension Plan

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Ending May 31, 2021												
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation %	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Volatility Protection	1,504,709,095	14.83	15.00	0.73	1.98	6.71	8.37	6.83	--	--	--	5.86	Jul-17
<i>Volatility Protection Allocation Index</i>				0.36	3.57	13.49	15.20	7.88	--	--	--	6.44	Jul-17
<i>Volatility Protection Custom Benchmark</i>				0.35	1.27	7.90	9.29	5.42	--	--	--	4.59	Jul-17
Investment Grade Corp Credit	309,887,650	3.05	3.25	0.76	-2.59	2.62	5.36	--	--	--	--	5.36	Jun-20
<i>BBgBarc US Corporate TR</i>				0.77	-2.85	1.65	3.64	7.00	5.03	4.90	5.68	3.64	Jun-20
<i>Fidelity Corporate Bonds</i>	309,887,650	3.05		0.76	-2.59	2.62	5.36	--	--	--	--	5.36	Jun-20
Securitized Credit	312,475,575	3.08	3.25	0.76	1.01	2.33	3.03	--	--	--	--	3.03	Jun-20
<i>BBgBarc US Securitized MBS ABS CMBS TR</i>				-0.11	-0.72	-0.18	-0.13	3.95	2.53	2.72	4.07	-0.13	Jun-20
<i>Loomis Securitized Bond</i>	312,475,575	3.08		0.76	1.01	2.33	3.03	--	--	--	--	3.03	Jun-20
Absolute Return	660,073,596	6.50	6.50	0.92	5.21	12.80	14.88	8.71	--	--	--	8.53	Jul-17
<i>HFRI Fund of Funds Composite Index</i>				0.48	4.75	18.07	20.39	6.09	5.99	3.70	3.02	6.12	Jul-17
Cash	222,222,818	2.19	2.00	0.04	0.11	0.53	0.82	1.93	--	--	--	1.76	Feb-17
<i>ICE BofA 0-1 Yr US Treasury Note & Bonds TR</i>				0.00	0.06	0.16	0.18	1.68	1.37	0.78	1.37	1.48	Feb-17
Short-Term Cash	51,945,359	0.51	0.00	0.01	0.03	0.49	0.51	2.30	--	--	--	2.08	Jul-17
<i>91 Day T-Bills</i>				0.00	0.01	0.06	0.07	1.26	1.11	0.59	0.99	1.28	Jul-17
Russell Overlay Fund	34,893,459	0.34	0.00	-0.02	-0.34	-0.72	-0.73	-0.02	-0.01	0.06	--	-0.05	Sep-08

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



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.

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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

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

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 May 31, 2021.

Asset Class	Base Market Value
Grand Total	10,141,165,574
CASH EQUIVALENT*	432,837,395
GLOBAL PUBLIC EQUITY	4,421,382,123
EQUITY OPTIONS	205,819,282
EMERGING MARKET DEBT	187,072,035
CREDIT	349,344,899
INFLATION-LINKED BDS	145,508,359
REIT - US FOCUSED	115,111,150
PRIVATE EQUITY**	1,232,044,377
REAL ESTATE**	506,211,206
HEDGE FUNDS**	649,821,547
INFRASTRUCTURE**	316,693,421
US TRADITIONAL FIXED	612,097,598
CPC PROGRAM	967,222,183

Plan Allocations	%	Base Market Value
Grand Total	100.00%	10,141,165,574
STATE EMP RET PLAN	73.16%	7,419,105,723
MUNI EMP RET PLAN	19.76%	2,003,472,076
TEACHER'S SURVIVOR BENEFIT	4.03%	408,738,531
STATE POLICE RET PL	1.85%	187,715,231
JUDICIAL RET PLAN	0.96%	97,504,382
NON-CONT ST POL RET	0.24%	23,831,928
NON-CONT ST POL RET	0.01%	797,703

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

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

ERSRI Asset Allocation Tracking

Functional Bucket	Aggregate Asset Class	Aggregate Allocation Weight	Asset Class	(a) Strategic Benchmark Weight/Target Allocation	(b) Actual exposure as of 05/31/21	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	23.1%	25.2%	2.1%
			International Developed Equity	11.6%	13.0%	1.3%
			EM Equity	5.2%	5.6%	0.4%
	Private Growth	15.0%	PE	11.25%	9.5%	-1.8%
			Non-core RE	2.25%	1.7%	-0.6%
			Opp Private Credit	1.5%	0.9%	-0.6%
INCOME	Income	12.0%	HY Infra	1.0%	0.8%	-0.2%
			REITs	1.0%	1.1%	0.1%
			Equity Options	2.0%	2.0%	0.0%
			EMD (50/50 Blend)	2.0%	1.8%	-0.2%
			Liquid Credit	2.8%	3.6%	0.8%
			Private Credit	3.2%	1.7%	-1.5%
			STABILITY	CPC	10.0%	Treasury Duration
Systematic Trend	5.0%	5.0%				0.0%
Inflation Protection	8.0%	Core RE		3.6%	3.3%	-0.3%
		Private Infra		2.4%	2.3%	-0.1%
		TIPs		2.0%	1.4%	-0.6%
Volatility Protection	15.0%	IG Corp. Credit		3.25%	3.1%	-0.2%
		Securitized Credit		3.25%	3.1%	-0.2%
		Absolute Return		6.5%	6.5%	0.0%
		Strategic Cash		2.0%	2.2%	0.2%
OTHER	Short-term Tactical	-	Short-Term Cash	-	0.5%	0.5%
		-	Russell Overlay	-	0.3%	0.3%
TOTAL	Total	100.0%		100.0%	100.0%	0.0%

PRIVATE EQUITY & PRIVATE CREDIT

NEPC, LLC

Portfolio Summary

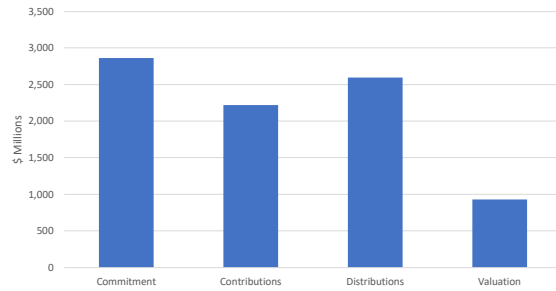
12/31/2020

All Investments

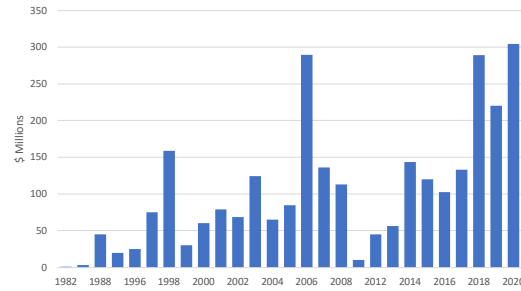
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR	TWR
Private Equity Funds									
	Buyout Total	110	2,331,244,376	1,790,498,713	2,098,691,230	703,840,429	1.57	14.06%	13.15%
	Direct Secondary Total	2	35,032,361	23,599,433	2,906,128	28,147,430	1.32	23.19%	21.21%
	Fund of Funds Total	1	45,000,000	45,000,000	106,748,821	-	2.37	19.94%	N/A
	Opportunistic Credit Total	1	10,000,000	-	-	-	0.00	-	-
	Secondary Total	4	60,000,000	55,009,798	65,472,134	1,189,000	1.21	5.54%	0.04%
	Venture Capital Total	28	378,750,000	303,602,436	319,607,685	195,659,138	1.70	8.49%	6.88%
Total: Private Equity Funds		146	2,860,026,737	2,217,710,379	2,593,425,998	928,835,997	1.59	14.20%	12.25%

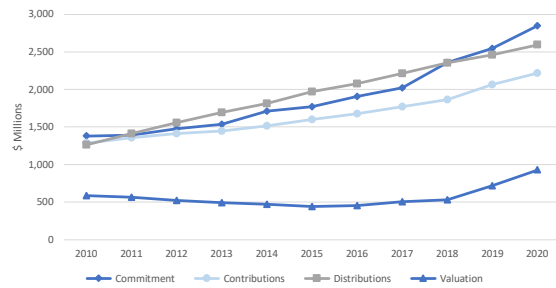
Cash Flow and Valuation Summary



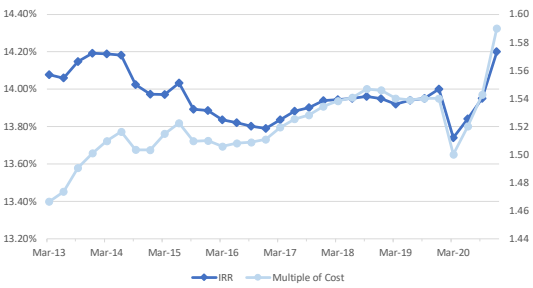
Commitment by Vintage Year



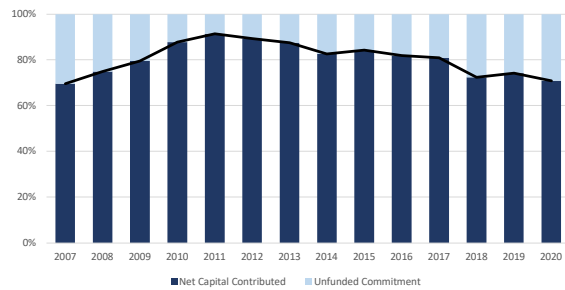
Historical Cash Flows and Valuation



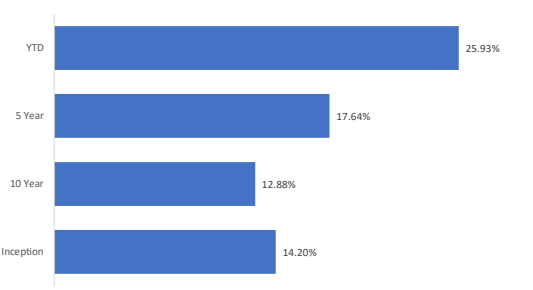
Historical Performance



Historical Percent Funded



Period IRRs



**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio
12/31/2020**

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Nautic Partners V, L.P.	2000	Buyout	20,000,000	20,331,229	40,506,615	636,249	868,495	16.99%	2.04
CVC European Equity Partners III	2001	Buyout	€ 20,000,000	23,760,732	59,551,716	297,277	1,089,967	41.02%	2.55
Parthenon Investors II, L.P.	2001	Buyout	23,960,000	23,409,381	37,415,960	1,821,022	240,752	12.21%	1.61
Leeds Equity Partners IV, L.P.	2003	Buyout	10,000,000	10,209,327	13,390,948	1,099,639	16,738	4.27%	1.31
Nordic Capital Fund V	2003	Buyout	€ 14,615,550	21,434,529	58,754,984	0	107,495	21.01%	2.75
TPG Partners IV, L.P.	2003	Buyout	15,000,000	16,672,684	31,680,767	64,421	177,446	15.36%	1.91
Birch Hill Equity Partners III	2005	Buyout	CAD 18,000,000	18,959,475	34,788,731	191,842	1,199,717	12.23%	1.90
CVC European Equity Partners IV	2005	Buyout	€ 16,500,000	21,295,995	41,378,608	2,346,755	27,726	17.11%	1.94
Providence Equity Partners V	2005	Buyout	25,000,000	31,142,133	36,171,706	2,200,670	390,939	3.06%	1.17
Charterhouse Capital Partners VIII	2006	Buyout	15,000,000	18,405,042	17,675,431	-	(901)	-0.65%	0.96
First Reserve Fund XI, L.P.	2006	Buyout	20,000,000	22,125,580	15,408,298	(1)	231,611	-8.66%	0.71
Nordic Capital Fund VI	2006	Buyout	€ 15,000,000	22,447,436	34,181,506	-	4,957	6.84%	1.52
TPG Fund V	2006	Buyout	20,000,000	20,697,887	28,115,373	409,139	210,728	4.84%	1.37
Green Equity Investors V	2007	Buyout	20,000,000	20,425,900	40,055,961	1,727,613	8,603,559	18.41%	2.38
Kayne Anderson Energy Fund IV, L.P.	2007	Buyout	15,000,000	16,605,519	17,447,153	-	316,520	2.27%	1.07
Nautic Partners VI, L.P.	2007	Buyout	20,000,000	24,242,895	51,355,340	520,759	4,570,890	17.31%	2.31
Providence Equity Partners VI	2007	Buyout	25,000,000	29,899,453	32,639,466	917,611	8,231,644	5.74%	1.37
Trilantic Capital Partners IV L.P.	2007	Buyout	11,098,351	11,746,225	17,551,229	1,425,842	619,546	13.10%	1.55
Bain Capital Fund X, L.P.	2008	Buyout	25,000,000	24,313,642	36,344,914	748,858	3,823,492	9.47%	1.65
CVC European Equity Partners V	2008	Buyout	€ 20,000,000	29,451,077	56,205,631	356,869	1,237,830	16.41%	1.95
Nordic Capital Fund VII	2008	Buyout	€ 15,000,000	20,853,034	26,396,697	-	135,435	4.13%	1.27
TPG Fund VI	2008	Buyout	10,000,000	13,996,025	17,261,072	364,205	1,620,089	8.04%	1.35
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	18,800,000	21,690,005	1,200,000	14,135,089	15.34%	1.91
Providence Equity Partners VII	2012	Buyout	25,000,000	33,740,711	39,032,004	4,395,139	21,869,168	21.94%	1.80
EnCap Energy Capital Fund IX, L.P.	2013	Buyout	18,000,000	20,522,583	15,764,552	901,867	6,130,673	2.62%	1.07
Nordic Capital Fund VIII	2013	Buyout	15,000,000	20,093,538	17,215,004	3,029,465	17,038,893	16.16%	1.70
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	19,390,182	18,200,926	2,272,091	10,207,600	11.35%	1.47
Carlyle Asia Partners IV, LP	2014	Buyout	30,000,000	34,994,963	23,405,820	1,900,966	26,544,538	11.22%	1.43
CVC Capital Partners Fund VI	2014	Buyout	€ 15,000,000	20,473,632	10,075,977	2,742,823	21,518,387	14.82%	1.54
Nautic Partners VII, L.P.	2014	Buyout	20,000,000	18,993,222	34,186,917	3,006,778	5,602,482	41.93%	2.09
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	21,874,016	30,413,141	2,411,698	63,404,068	35.29%	4.29
Sorenson Capital Partners III, L.P.	2014	Buyout	30,000,000	34,985,923	23,932,819	5,458,685	29,318,249	13.37%	1.52
Baring Asia Private Equity Fund VI, LP	2015	Buyout	15,000,000	16,585,048	4,713,251	1,577,551	20,820,389	15.77%	1.54
Centerbridge Capital Partners III, L.P.	2015	Buyout	25,000,000	28,162,832	13,181,603	5,768,818	27,463,530	18.10%	1.44
EnCap Energy Capital Fund X, L.P.	2015	Buyout	25,000,000	23,361,801	5,100,583	3,311,667	19,011,091	1.13%	1.03
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout	30,000,000	25,870,660	14,367,290	8,048,730	20,054,662	9.40%	1.33
Advent International GPE VIII	2016	Buyout	20,000,000	18,980,000	-	1,020,000	36,975,366	27.14%	1.95
Nautic Partners VIII	2016	Buyout	20,000,000	17,343,619	16,399,731	4,656,381	10,446,571	52.09%	1.55
Southwest Fund VII, L.P.	2016	Buyout	37,500,000	20,250,363	4,530,750	17,829,958	13,597,437	-7.00%	0.90
Tenex Capital Partners II	2016	Buyout	25,000,000	25,451,778	6,201,145	4,332,214	32,894,149	20.15%	1.54

Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio
12/31/2020

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
CVC Capital Partners Fund VII, L.P.	2017	Buyout	€ 35,000,000	24,654,751	439,904	15,345,703	32,679,923	28.01%	1.34
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	17,339,945	-	32,660,055	10,907,727	-26.31%	0.63
RLH IV	2017	Buyout	40,000,000	14,386,791	-	25,612,546	14,208,150	-0.78%	0.99
Altaris Constellation Partners IV	2018	Buyout	6,000,000	3,789,675	-	2,210,325	4,817,688	16.08%	1.27
Altaris Health Partners IV	2018	Buyout	24,000,000	16,043,685	-	7,956,315	20,371,675	15.69%	1.27
Baring Asia Private Equity Fund VII, LP	2018	Buyout	50,000,000	26,194,737	578,163	24,358,352	40,140,288	59.15%	1.55
Carlyle Asia Partners V	2018	Buyout	50,000,000	13,333,647	2,148,177	38,814,530	13,787,744	18.76%	1.20
German Equity Partners V (ECM GEP V)	2018	Buyout	€ 21,500,000	4,383,856	-	21,512,117	3,658,355	-13.00%	0.83
Level Equity Opportunities Fund 2018	2018	Growth	15,000,000	4,779,381	-	10,220,619	7,579,903	37.83%	1.59
Paine Schwartz Food Chain Fund V	2018	Buyout	50,000,000	8,153,166	183,311	42,030,145	6,968,206	-20.87%	0.88
Siris Partners IV, L.P.	2018	Buyout	50,000,000	27,833,571	284,198	22,450,627	30,890,931	9.33%	1.12
Advent International GPE IX	2019	Buyout	30,000,000	11,024,908	-	18,975,092	15,830,910	N/M	N/M
Eureka IV	2019	Buyout	20,000,000	2,373,900	-	17,624,238	2,061,809	N/M	N/M
Hastings Equity IV, L.P.	2019	Buyout	25,000,000	15,794,965	-	9,205,035	17,236,085	10.89%	1.09
Nautic Partners IX, L.P.	2019	Buyout	25,000,000	7,189,924	-	17,810,076	8,906,723	N/M	N/M
Riverside Micro-Cap Fund V, L.P.	2019	Buyout	25,000,000	8,476,678	-	16,523,322	9,087,592	6.80%	1.07
Vinci Capital Partners III	2019	Buyout	30,000,000	8,423,448	365,313	22,231,779	7,482,877	-5.58%	0.93
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	7,593,224	-	42,406,776	6,505,059	N/M	N/M
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout	20,000,000	10,326,312	-	9,673,688	14,133,097	N/M	N/M
Wynnchurch Capital Partners V	2020	Buyout	40,000,000	4,977,039	-	35,022,961	4,724,545	N/M	N/M
Eureka III	2019	Direct Secondary	25,000,000	17,774,743	2,840,201	9,653,842	16,377,137	5.59%	1.08
Coller International Partners V, L.P.	2006	Secondary	15,000,000	12,620,912	17,002,146	3,270,000	577,071	7.59%	1.39
W Capital Partners II	2007	Secondary	15,000,000	14,896,718	19,943,536	1,596,691	611,929	10.03%	1.38
Granite Global Ventures II	2004	Venture Capital	15,000,000	14,333,510	22,180,375	675,000	836,770	6.07%	1.61
Leapfrog Ventures II, L.P.	2005	Venture Capital	10,000,000	9,715,000	6,811,564	285,000	3,484,562	0.89%	1.06
Alta Partners VIII	2006	Venture Capital	15,000,000	15,000,000	28,986,439	-	30,412,078	20.67%	3.96
Granite Global Ventures III	2006	Venture Capital	15,000,000	14,625,748	41,675,138	375,000	440,540	18.35%	2.88
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,567,207	12,448,936	(0)	13,415,789	11.22%	2.24
Point Judith Venture Fund II	2006	Venture Capital	5,000,000	6,286,683	7,928,451	106,570	1,103,085	5.41%	1.44
Lighthouse Capital Partners VI, L.P.	2007	Venture Capital	15,000,000	14,250,000	20,344,377	750,000	31,786	6.85%	1.43
Paladin III, L.P.	2008	Venture Capital	10,000,000	13,747,928	23,949,258	167,668	11,169,920	15.00%	2.55
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	23,339,744	20,785,235	1,722,958	48,453,054	26.85%	2.97
Industry Ventures Partnership Holdings III-C	2015	Venture Capital	15,000,000	13,022,101	6,901,285	1,977,899	17,978,736	23.62%	1.91
Industry Ventures Partnership Holdings IV	2015	Venture Capital	10,000,000	7,740,000	567,733	2,260,000	11,732,326	20.49%	1.59
Level Equity Growth Partners IV, L.P.	2018	Growth	17,500,000	8,138,267	-	9,361,733	9,401,172	11.99%	1.16
Industry Ventures Partnership Holdings IV-S	2018	Direct Secondary	10,032,361	5,824,690	65,927	4,207,671	11,770,293	114.44%	2.03
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	12,900,000	190,619	17,100,000	19,407,283	N/M	N/M
DCVC Bio II, L.P.	2020	Venture Capital	20,000,000	1,000,000	-	19,000,000	766,482	N/M	N/M
Parthenon Investors VI, L.P.	2020	Buyout	45,000,000	1,718,045	-	43,281,955	1,718,045	N/M	N/M
Thoma Bravo Discover Fund III, L.P.	2020	Buyout	30,000,000	-	-	30,000,000	(49,522)	N/M	N/M

**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio
12/31/2020**

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
Other Funds in Aggregate**			55,000,000	57,992,545	49,805,642	1,012,951	27,025,555		
Total			\$ 1,916,327,386	1,395,867,516	1,329,115,552	668,442,842	928,835,997		

*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

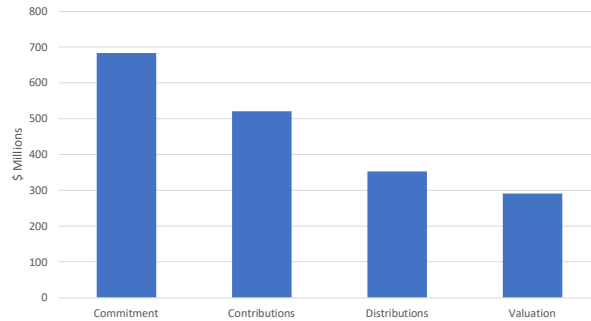
12/31/2020

All Investments

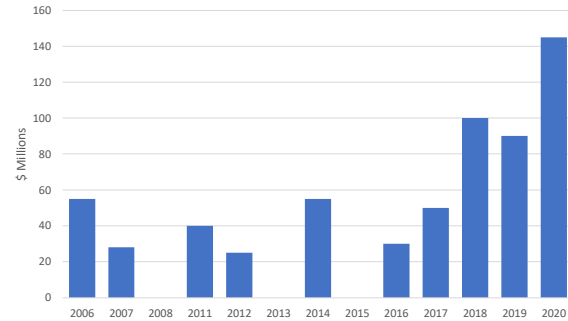
Performance Summary

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	253,367,667	260,240,556	89,269,013	1.37	10.00%	9.25%
	Private Credit Total	11	385,000,000	267,065,939	92,159,590	201,322,125	1.10	4.56%	4.02%
Total: Private Credit Funds		27	683,000,000	520,433,606	352,400,146	290,590,989	1.24	8.85%	8.71%

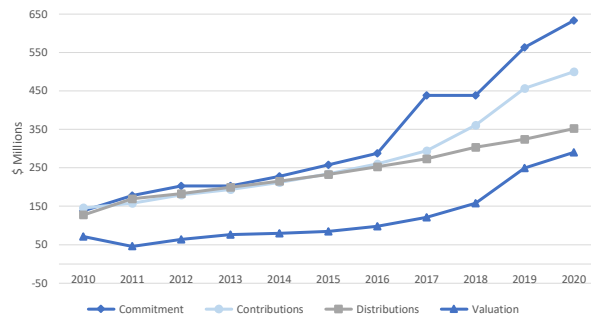
Cash Flow and Valuation Summary



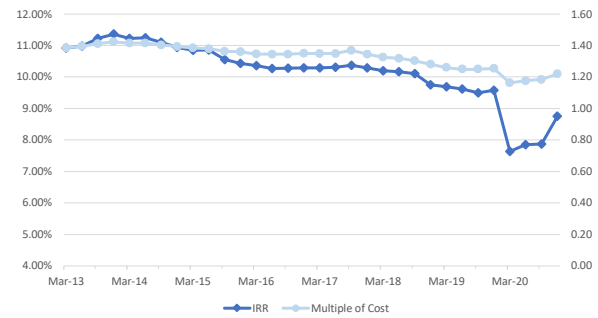
Commitment by Vintage Year



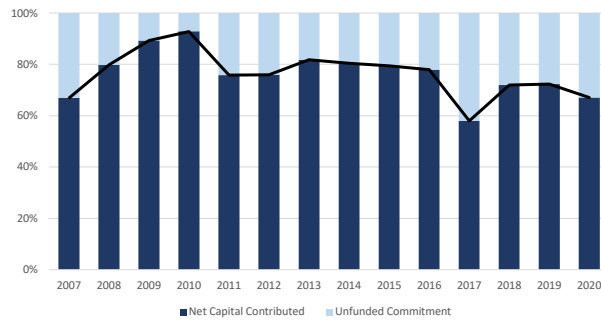
Historical Cash Flows and Valuation



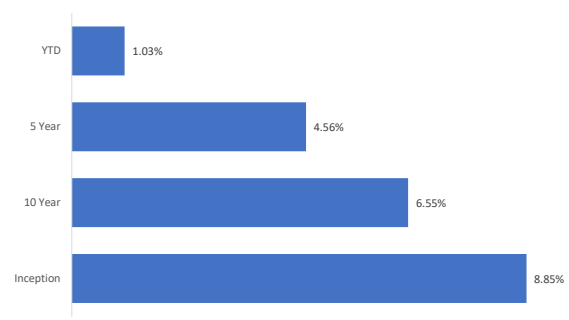
Historical Performance



Historical Percent Funded



Period IRRs



Employees' Retirement System of Rhode Island Private Credit Performance - Active Portfolio
12/31/2020

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	23,783,222	40,884,698	973,987	1,613,272	19.28%	1.79
MHR Institutional Partners III LP	2006	Distressed Debt	20,000,000	20,817,143	21,555,538	6,957,253	7,440,027	5.86%	1.39
WLR Recovery Fund IV	2007	Distressed Debt	8,000,000	7,277,318	9,445,090	275,492	305,910	7.28%	1.34
Oaktree European Principal Fund III	2011	Distressed Debt	20,000,000	17,150,000	14,137,533	5,783,415	13,933,823	9.38%	1.64
Centerbridge Special Credit Partners II, L.P.	2012	Distressed Debt	25,000,000	22,500,000	22,132,950	2,500,000	1,919,525	1.63%	1.07
Garrison Opportunity Fund IV	2014	Private Credit	30,000,000	28,373,532	9,002,436	-	15,656,436	-3.48%	0.87
CapitalSpring Investment Partners V	2016	Private Credit	30,000,000	30,589,515	12,421,731	4,631,602	25,006,514	9.76%	1.22
Virgo Societas Partnership IV	2017	Private Credit	50,000,000	50,247,794	9,360,292	9,670,274	49,507,079	7.67%	1.17
Davidson Kempner Long-Term Distressed Opportunities Fund IV LP	2018	Distressed Debt	50,000,000	43,000,000	853,410	7,853,410	47,994,059	7.33%	1.14
Owl Rock Capital Corporation	2018	Private Credit	50,000,000	50,000,000	9,825,046	-	44,777,141	5.22%	1.12
Benefit Street Senior Secured Opportunities Fund II	2019	Private Credit	40,000,000	6,671,266	-	33,286,900	7,484,157	23.88%	1.12
Clearlake Opportunities Partners II, L.P.	2019	Distressed Debt	30,000,000	7,625,577	83,813	22,379,122	9,368,269	25.09%	1.24
Zephyrus Aviation Partners I, L.P.	2019	Private Credit	20,000,000	19,564,057	1,954,306	2,235,315	16,451,822	-4.55%	0.94
CapitalSpring Investment Partners VI, LP	2020	Private Credit	40,000,000	6,725,371	598,825	33,873,454	5,715,238	N/M	N/M
Davidson Kempner Long-Term Distressed Opportunities Fund V LP	2020	Distressed Debt	35,000,000	5,946,110	319,523	29,369,523	6,694,128	N/M	N/M
Shamrock Capital Content Fund II, L.P.	2020	Private Credit	20,000,000	1,910,013	-	18,089,733	1,444,058	N/M	N/M
Owl Rock Capital Corporation III	2020	Private Credit	50,000,000	13,814,862	-	36,185,138	13,927,423	N/M	N/M
Shamrock CCF II Co-Invest I-A, L.P.	2021	Private Credit	10,000,000	4,003,753	-	5,996,247	3,950,255	N/M	N/M
Other Funds in Aggregate**			45,000,000	55,165,778	48,996,953	4,868,257	17,401,853		
Total			\$ 588,000,000	415,165,309	201,572,144	224,929,123	290,590,989		

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

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

CRISIS PROTECTION CLASS

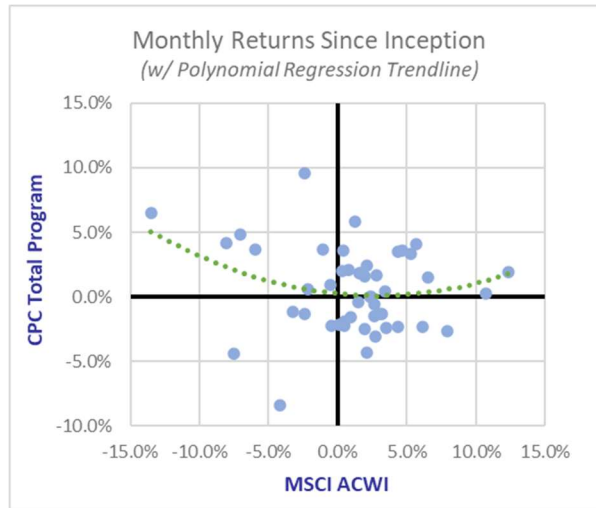
NEPC, LLC

Employees' Retirement System of Rhode Island - Crisis Protection Class Performance (5/31/2021)

CPC Returns				
CPC Program, May 31, 2021, %				
Account Name	MTD Return	Annualized Return (Since Inception)	Annualized Std. Dev (May '21)	Annualized Std. Dev (Since Inception)
Total CPC Program	1.84	5.83	9.32	10.89
CPC Trend	3.16	6.24	16.45	14.64
CPC Long Duration	0.45	4.60	8.43	13.19

Return Correlation (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Total CPC Program	1.00	0.85	0.74	-0.02	-0.08
CPC Trend		1.00	0.29	0.18	0.08
CPC Long Duration			1.00	-0.27	-0.25
Total Plan Benchmark				1.00	0.97
60/40 Blend					1.00

MSCI ACWI Downside Analysis (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Percent Months Positive when MSCI ACWI is Negative	61.5%	61.5%	69.2%	7.7%	7.7%
Downside Capture	-34.4%	7.8%	-81.1%	43.3%	61.3%



ABSOLUTE RETURN

NEPC, LLC

Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio

Portfolio Performance Summary

Estimated as of May 31, 2021

Fund	Market Value	Actual %	Returns								LTD Beta	Sharpe Ratio	Incep Date	
			May	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep				Std Dev
Absolute Return Portfolio														
Aristeia Partners, L.P.	41,988,567	6.4%	0.04%	0.86%	4.97%	-	-	-	-	4.97%	9.57%	-0.57	-	Jan-21
Capula Global Relative Value Fund Ltd.	75,231,021	11.5%		0.09%	1.23%	2.37%	2.87%	5.84%	5.86%	5.81%	1.71%	-0.03	2.76	Dec-11
Davidson Kempner Institutional Partners, L.P.	98,383,804	15.1%	0.95%	2.60%	6.48%	17.12%	20.56%	7.31%	6.85%	6.30%	3.92%	0.19	1.34	Nov-11
DE Shaw Composite Fund LLC	156,280,634	24.0%		3.65%	9.25%	18.95%	22.41%	15.26%	12.97%	13.68%	4.08%	0.07	2.93	Nov-11
Elliott Associates, L.P.	137,547,019	21.1%	0.80%	1.51%	5.10%	12.48%	14.32%	8.41%	9.04%	9.04%	3.43%	0.07	2.25	Nov-11
Graham Absolute Return Trading Ltd.	61,388,623	9.4%	1.29%	1.76%	9.10%	21.02%	22.56%	5.41%	5.22%	3.86%	7.22%	0.22	0.43	Jan-12
Viking Global Equities, LP	80,513,441	12.3%	-0.63%	3.23%	0.83%	15.87%	18.31%	13.77%	11.40%	11.56%	8.21%	0.34	1.26	Dec-11
Absolute Return Portfolio - Total	651,333,109	99.9%	0.70%	2.18%	5.54%	14.00%	15.95%	8.89%	8.37%	6.99%	3.33%	0.17	1.76	Nov-11
HFRI Fund of Funds Composite Index			0.48%	2.69%	4.75%	18.07%	20.39%	6.09%	5.99%	4.45%	4.89%		0.72	Nov-11
MSCI AC World Index Free - Net			1.56%	6.00%	10.84%	37.45%	41.85%	13.86%	14.18%	11.24%	13.28%		0.80	Nov-11
ML 3-month T-Bills			0.00%	0.00%	0.03%	0.10%	0.11%	1.40%	1.18%	0.65%	0.25%		-	Nov-11
25% MSCI ACWI/75% Barclays Aggregate			0.63%	2.33%	0.88%	7.70%	9.06%	7.53%	6.11%	5.23%	4.06%		1.05	Nov-11
Liquidating Portfolio														
Indus Asia Pacific Distribution Holding Company II, 06.30.14 Series (liquidating trust)	247,417	0.0%	2.35%	0.76%	0.36%	-12.80%	-12.96%	-10.55%	-7.83%	-10.77%	16.97%	0.33	-0.63	Jan-12
Luxor Capital Partners, LP - Liquidating SPV	499,743	0.1%	6.20%	5.95%	0.52%	-15.32%	-15.44%	-18.26%	-	-7.64%	18.61%	-0.10	-0.41	Jul-16
Liquidating/Redeeming - Total	747,160	0.1%	4.89%	4.17%	0.46%	-14.50%	-14.63%	-15.33%	-9.27%	-5.06%	8.84%	0.00	-0.64	Nov-11
Total Absolute Return Portfolio	652,080,269	100.0%	0.71%	2.18%	5.53%	13.96%	15.90%	8.85%	8.08%	6.48%	3.23%	0.16	1.67	Nov-11
HFRI Fund of Funds Composite Index			0.48%	2.69%	4.75%	18.07%	20.39%	6.09%	5.99%	4.45%	4.89%		-	Nov-11
Market Indices														
Libor3Month			0.01%	0.03%	0.07%	0.19%	0.22%	1.47%	1.42%	0.91%	0.24%		-	Nov-11
Bloomberg Barclays US Aggregate Bond Index			0.33%	1.12%	-2.29%	-1.03%	-0.40%	5.06%	3.25%	3.06%	3.01%		0.72	Nov-11
Bloomberg Barclays US High Yield Bond Index			0.30%	1.39%	2.25%	13.84%	14.96%	7.11%	7.39%	6.86%	6.67%		0.89	Nov-11
S&P 500 TR			0.70%	6.07%	12.62%	37.58%	40.32%	18.01%	17.17%	15.80%	13.02%		1.13	Nov-11
MSCI EAFE - Net			3.26%	6.37%	10.07%	33.86%	38.41%	8.23%	9.77%	7.60%	14.31%		0.52	Nov-11
MSCI EMF (Emerging Markets Free) - Net			2.32%	4.87%	7.26%	40.66%	51.00%	9.65%	13.88%	5.90%	16.58%		0.37	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 May 31, 2021

Fund	Trailing Returns					Calendar Year Returns					5 Yr Std Dev	ITD Beta to MSCI ACWI ¹	Sharpe Ratio			Start Date			
	QTD	YTD	May	Apr	Mar	1 Year	3 Year	5 Year	2020	2019			2018	2017	2016		3 yr	5 yr	Incep.
Absolute Return																			
Aristeia Partners, L.P.	0.86%	4.97%	0.04%	0.82%	-2.99%	24.22%	12.86%	10.97%	21.96%	6.15%	6.82%	5.06%	13.90%	5.16%	0.14	1.77	1.74	1.18	Aug-97
Capula Global Relative Value Fund Ltd.	0.06%	1.22%				2.87%	5.84%	5.86%	6.07%	7.98%	4.63%	3.79%	8.37%	1.57%	-0.03	3.07	2.75	1.86	Oct-05
Davidson Kempner Institutional Partners, L.P.	2.59%	6.33%	0.95%	-1.62%	0.68%	20.19%	6.88%	6.48%	7.18%	6.70%	1.81%	6.11%	6.71%	5.06%	0.19	0.83	0.97	1.37	Mar-96
DE Shaw Composite Fund LLC	3.63%	9.20%				22.38%	15.29%	12.86%	19.97%	10.99%	11.38%	10.41%	6.12%	3.89%	0.06	3.08	2.74	1.76	Mar-01
Elliott Associates, L.P.	1.51%	5.10%	0.80%	0.70%	1.10%	14.33%	8.07%	8.71%	12.63%	6.53%	2.91%	8.80%	12.98%	2.95%	0.07	1.94	2.30	1.93	Jan-90
Graham Absolute Return Trading Ltd.	1.66%	8.41%	1.21%	0.44%	2.28%	21.64%	4.82%	4.87%	0.33%	9.54%	2.36%	-7.01%	11.78%	8.92%	0.22	0.38	0.42	0.84	Jan-05
Viking Global Equities, LP	3.28%	0.82%	-0.60%	3.90%	-0.10%	18.34%	14.90%	12.27%	27.81%	17.94%	4.64%	13.01%	-3.92%	8.65%	0.31	1.28	1.22	1.41	Oct-99
Liquidating Portfolio																			
Indus Asia Pacific Fund, LP	0.76%	0.36%	2.35%	-1.56%	0.26%	-12.96%	-10.55%	-7.83%	-19.14%	-6.87%	-11.10%	9.70%	-26.00%	-15.60%	0.34	-1.07	-0.45	-0.10	Dec-00
Luxor Capital Partners, LP	5.95%	0.52%	6.20%	-0.24%	-4.69%	-15.44%	-18.26%	-1.47%	-33.84%	-22.83%	1.19%	54.38%	7.80%	-9.83%	0.03	-1.09	-0.05	0.46	Apr-02
Benchmark																			
HFRI Fund of Funds Composite Index	2.69%	4.75%	0.48%	2.20%	-0.13%	20.39%	6.09%	5.99%	10.88%	8.39%	-4.02%	7.77%	0.51%	5.82%					Aug-90
HFRI Fund Weighted Composite Index	3.93%	9.92%	1.66%	2.23%	0.81%	29.87%	8.51%	8.00%	11.83%	10.45%	-4.75%	8.59%	5.44%	7.22%					Aug-90
Market Indices																			
3 Month Libor - BOM	0.03%	0.07%	0.01%	0.01%	0.02%	0.22%	1.47%	1.42%	0.60%	2.29%	2.36%	1.29%	0.76%	0.25%					Aug-87
Barclays Aggregate Bond Index	1.12%	-2.29%	0.33%	0.79%	-1.25%	-0.40%	5.06%	3.25%	7.51%	8.73%	0.02%	3.55%	2.66%	3.32%					Aug-76
Barclays High Yield Credit Bond Index	1.39%	2.25%	0.30%	1.09%	0.15%	14.96%	7.11%	7.39%	7.11%	14.30%	-2.08%	7.50%	17.14%	7.42%					Feb-84
S&P 500 (TR)	6.07%	12.62%	0.70%	5.34%	4.38%	40.32%	18.00%	17.16%	18.40%	31.49%	-4.38%	21.83%	11.96%	14.99%					Jan-89
MSCI EAFE - Net - USD	6.37%	10.07%	3.26%	3.01%	2.30%	38.41%	8.23%	9.77%	7.82%	22.01%	-13.79%	25.03%	1.00%	14.76%					Jul-70
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	4.87%	7.26%	2.32%	2.49%	-1.51%	51.00%	9.65%	13.88%	18.31%	18.44%	-14.58%	37.28%	11.19%	16.28%					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

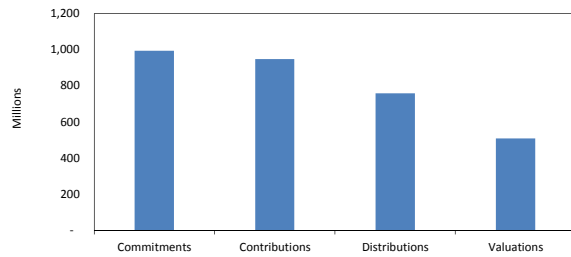
12/31/2020

All Portfolio Investments - Real Estate ⁽¹⁾

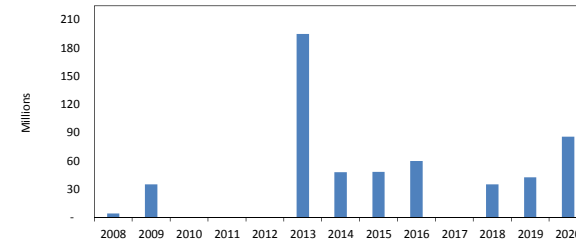
Performance Summary

Asset Class	Investment Type	Number of Investments ⁽⁴⁾	Commitment	Contributions ^{(2), (3)}	Distributions ⁽³⁾	Adjusted Valuation	Multiple of Cost	IRR	TWR
Real Estate Funds	Core	8	465,573,660	511,607,739	461,054,634	347,095,764	1.6x	5.3%	5.5%
	Non-Core	25	527,918,464	436,886,028	296,639,619	161,225,274	1.1x	1.0%	3.0%
Total: Real Estate Funds		33	993,492,124	948,493,767	757,694,253	508,321,038	1.3x	4.3%	4.9%
Total:		33	993,492,124	948,493,767	757,694,253	508,321,038	1.3x	4.3%	4.9%

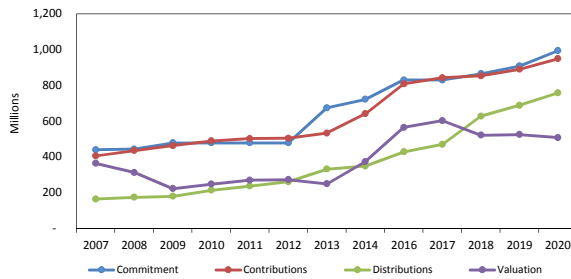
Cash Flow and Valuation Summary



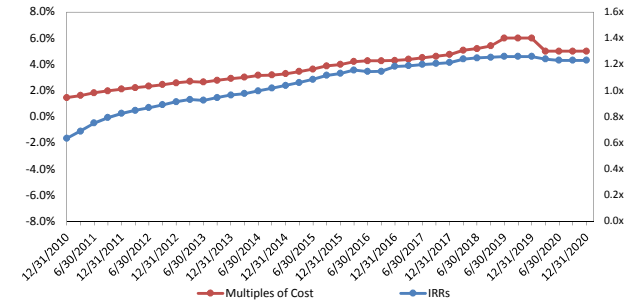
Commitment by Vintage Year



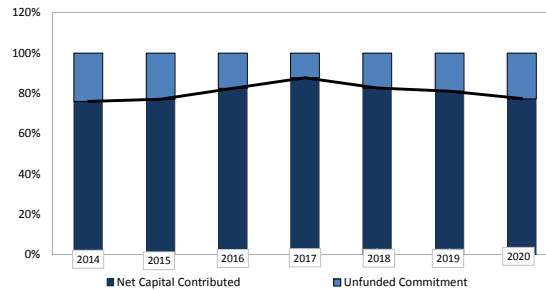
Historical Cash Flows and Valuation



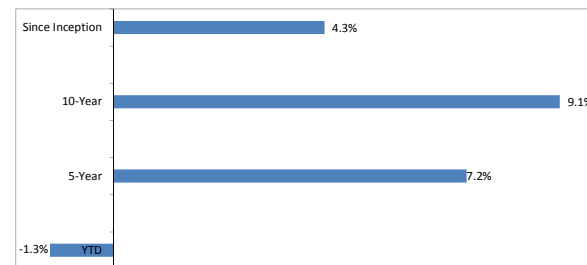
Historical Performance



Historical Percent Funded



Period IRRs ⁽⁵⁾



⁽¹⁾ Investment information listed as of March 31, 1989 through December 31, 2020 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 December 31, 2020 there are four core funds and twelve non-core funds.

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

**Employees' Retirement System of Rhode Island Real Estate Performance
12/31/2020**

Current Partnerships	Vintage Year/Initial Investment	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
Morgan Stanley Prime Property Fund	2005	Core	60,700,000	60,700,000	30,070,159	-	90,818,677	6.96	1.80
JP Morgan Strategic Property Fund	2006	Core	51,035,649	51,035,649	75,181,278	-	74,037,691	5.83	1.75
AEW Core Property Trust	2010	Core	69,873,660	69,873,660	62,971,966	-	105,170,563	9.25	1.63
Heitman America Real Estate Trust	2014	Core	85,000,000	60,000,000	19,135,323	25,000,000	77,068,833	6.49	1.39
TriCon Capital Fund VII	2005	Non-Core	15,000,000	14,571,533	4,966,991	428,467	279,873	-15.60	0.30
GEM Realty Fund V	2013	Non-Core	50,000,000	41,124,323	24,210,115	8,875,677	28,538,903	4.92	1.19
Exeter Industrial Value Fund III	2014	Non-Core	30,000,000	29,099,454	47,018,909	900,546	13,167,839	28.27	1.99
Waterton Fund XII	2014	Non-Core	35,000,000	34,265,141	27,960,957	-	23,883,660	10.30	1.42
Crow Holdings Retail Fund	2015	Non-Core	24,000,000	21,886,772	3,684,820	2,113,228	23,179,468	5.23	1.21
Lone Star Real Estate Fund IV	2015	Non-Core	24,260,817	19,445,848	19,424,225	4,814,969	7,068,263	13.66	1.36
IC Berkeley Partners IV	2016	Non-Core	30,000,000	29,935,246	11,238,940	64,754	28,550,331	13.34	1.26
GEM Realty Fund VI	2017	Non-Core	20,000,000	8,069,599	2,535,000	11,930,401	8,338,526	8.32	1.08
Raith Real Estate II	2018	Non-Core	35,000,000	12,123,388	6,518,207	22,876,617	9,409,500	-14.74	0.92
Linchris Capital Opportunity Fund II	2018	Non-Core	17,657,647	9,338,610	367,667	8,319,037	10,259,044	7.67	1.07
Exeter Industrial Value Fund V	2020	Non-Core	25,000,000	6,250,000	-	18,750,000	6,128,069	N/M	NM
IC Berkeley Partners V	2020	Non-Core	35,000,000	2,138,837	-	32,861,163	2,421,798	N/M	NM
Total			\$ 607,527,773	469,858,060	335,284,557	136,934,859	508,321,038		

*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

12/31/2020

All Investments

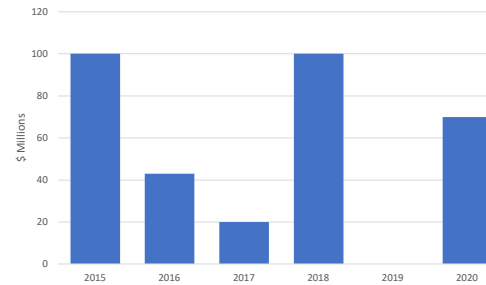
Performance Summary

Asset Class	Investment Type	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Infrastructure Funds							
	Homestead Capital USA Farmland Fund III, L.P.	25,000,000	5,261,093	170,803	4,498,613	0.88	-15.63%
	IFM Global Infrastructure Fund	50,032,902	50,032,902	21,921,008	60,145,030	1.64	10.77%
	ISQ Global Infrastructure Fund (UST), L.P.	50,000,000	79,017,375	60,455,972	46,696,445	1.35	14.54%
	ISQ Global Infrastructure Fund II (UST), L.P.	40,000,000	27,388,810	4,157,365	29,597,116	1.23	16.35%
	ISQ Global Infrastructure Fund III (UST), L.P.	50,000,000	-	-	(282,882)	N/M	N/M
	Star America Infrastructure Fund II, LP	20,000,000	7,371,902	-	6,951,351	0.94	-18.41%
	Stonepeak Infrastructure Fund II - Master Co-Investment Partners LP	20,000,000	16,167,908	635,757	21,061,557	1.34	14.35%
	Stonepeak Infrastructure Fund II Cayman (G AIV) LP	43,000,000	53,823,206	28,996,381	44,702,639	1.37	14.90%
	Stonepeak Infrastructure Fund III LP	35,000,000	26,451,952	3,686,889	30,155,878	1.28	20.35%
	Stonepeak Infrastructure Fund IV LP	50,000,000	329,303	-	166,184	N/M	N/M
Total: Infrastructure Funds		383,032,902	265,844,451	120,024,175	243,691,931	1.37	13.33%

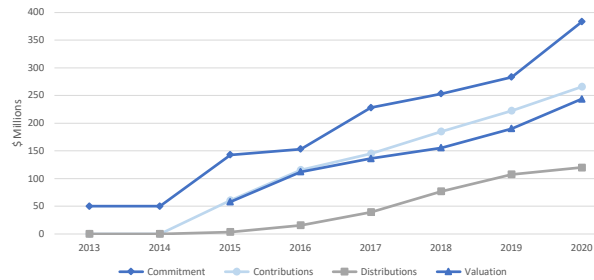
Cash Flow and Valuation Summary



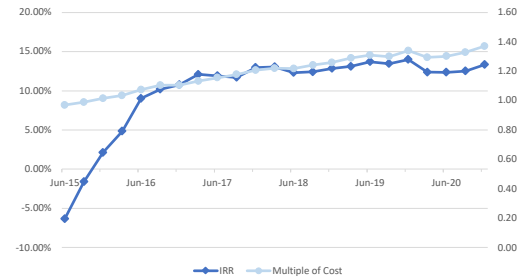
Commitment by Vintage Year



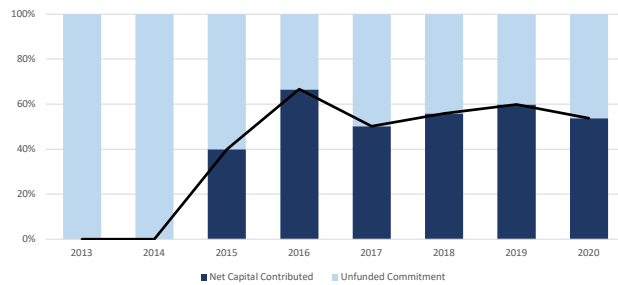
Historical Cash Flows and Valuation



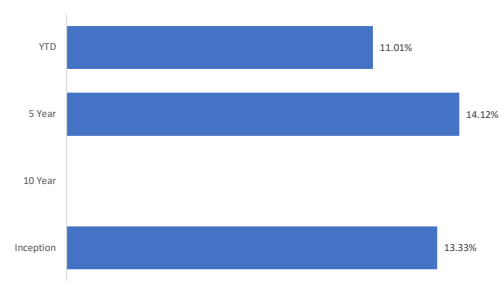
Historical Performance



Historical Percent Funded



Period IRRs



ERSRI Private Infrastructure Performance - Active Portfolio
12/31/2020

Cumulative Cash Flows (\$)

Cumulative Performance *

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	21,921,008	-	60,145,030	10.77%	1.64
ISQ Global Infrastructure Fund I	2015	Value-Add	50,000,000	79,017,375	60,455,972	4,726,994	46,696,445	15.63%	1.35
Stonepeak Infrastructure Partners Fund II	2016	Opportunistic	43,000,000	53,823,206	28,996,381	6,956,682	44,702,639	14.90%	1.37
Stonepeak Infrastructure Partners Fund II - Master Co-Investment Partners LP	2017	Opportunistic	20,000,000	16,167,908	635,757	4,333,035	21,061,557	14.75%	1.34
Homestead Capital USA Farmland Fund III, L.P.	2018	Value-Add	25,000,000	5,261,093	170,803	19,735,369	4,498,613	-15.63%	0.88
ISQ Global Infrastructure Fund II	2018	Value-Add	40,000,000	27,388,810	4,157,365	16,778,266	29,597,116	16.35%	1.23
ISQ Global Infrastructure Fund III	2021	Value-Add	50,000,000	-	-	50,000,000	(282,882)	N/M	N/M
Stonepeak Infrastructure Partners Fund III	2018	Opportunistic	35,000,000	26,451,952	3,686,889	12,187,298	30,155,878	20.35%	1.28
Star America Infrastructure Fund II, LP	2020	Opportunistic	20,000,000	7,371,902	-	12,627,719	6,951,351	N/M	N/M
Stonepeak Infrastructure Fund IV LP	2020	Opportunistic	50,000,000	329,303	-	49,670,697	166,184	N/M	N/M
Total			383,032,902	265,844,451	120,024,175	177,016,060	243,691,931		

*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 2021	Fiscal Year To Date	July 2020	August 2020	September 2020	October 2020	November 2020	December 2020	January 2021	February 2021	March 2021	April 2021	May 2021	June 2021
MEMBER BENEFITS	766,268,021	69,311,740	69,465,550	69,730,918	69,840,982	69,849,331	69,805,566	69,671,683	69,617,835	69,625,739	69,590,148	69,758,530	
ADMINISTRATIVE EXP	7,773,937	461,697	474,470	869,426	895,910	895,222	1,391,459	0	936,917	389,047	794,922	664,867	
INVESTMENT EXP	84,627,576	1,958,392	10,213,063	2,056,186	1,576,573	4,561,059	7,360,757	11,994,858	7,863,518	13,874,763	13,702,563	9,465,844	
GROSS OUTFLOW	858,669,535	71,731,829	80,153,084	72,656,530	72,313,465	75,305,612	78,557,782	81,666,541	78,418,270	83,889,549	84,087,633	79,889,241	
CONTRIBUTIONS	574,952,363	64,554,498	38,607,122	58,909,230	60,728,177	37,681,853	56,680,945	50,113,890	35,034,175	68,625,443	58,233,914	45,783,116	
OTHER INCOME*	234,267,021	(1,317,338)	18,849,666	13,624,795	(2,658,121)	8,125,320	49,475,617	23,738,850	5,032,235	74,335,396	23,299,866	21,760,735	
TOTAL INCOME	809,219,384	63,237,160	57,456,788	72,534,025	58,070,056	45,807,173	106,156,562	73,852,740	40,066,410	142,960,839	81,533,780	67,543,851	
NET OUTFLOW (INFLOW)	17,866,453	8,494,668	22,696,296	122,504	14,243,409	29,498,439	(27,598,780)	7,813,801	38,351,860	(59,071,290)	2,553,853	12,345,390	

Municipal Employees Retirement System

Fiscal Year 2021	Fiscal Year To Date	July 2020	August 2020	September 2020	October 2020	November 2020	December 2020	January 2021	February 2021	March 2021	April 2021	May 2021	June 2021
MEMBER BENEFITS	108,888,083	9,043,185	9,105,330	9,139,563	9,177,992	9,198,557	9,227,139	9,236,591	9,246,759	9,300,769	9,313,238	9,350,956	
ADMINISTRATIVE EXP	2,297,525	115,917	119,196	218,285	226,747	227,477	329,594	3,500	234,020	97,175	198,553	160,124	
INVESTMENT EXP	16,964,780	491,445	2,566,022	516,912	397,924	1,153,863	1,865,925	3,047,347	2,002,845	3,536,970	3,494,991	2,417,112	
GROSS OUTFLOW	128,150,387	9,650,547	11,790,549	9,874,760	9,802,664	10,579,897	11,422,658	12,287,438	11,483,624	12,934,914	13,006,782	11,928,192	
CONTRIBUTIONS	83,838,184	7,287,597	5,845,245	5,833,928	7,747,474	7,924,736	7,713,405	6,408,350	6,855,550	9,085,023	7,258,072	7,068,030	
OTHER INCOME*	33,586,032	(330,577)	4,735,960	3,425,185	(670,905)	2,055,555	12,541,886	6,030,961	1,281,714	18,949,661	5,942,890	5,556,622	
TOTAL INCOME	117,424,216	6,957,020	10,581,205	9,259,113	7,076,569	9,980,291	20,255,291	12,439,311	8,137,264	28,034,684	13,200,962	12,624,652	
NET OUTFLOW (INFLOW)	(6,314,029)	2,693,526	1,209,344	615,647	2,726,094	599,606	(8,832,633)	(151,873)	3,346,360	(15,099,770)	(194,180)	(696,461)	

State Police

Fiscal Year 2021	Fiscal Year To Date	July 2020	August 2020	September 2020	October 2020	November 2020	December 2020	January 2021	February 2021	March 2021	April 2021	May 2021	June 2021
MEMBER BENEFITS	6,571,510	531,520	548,891	555,657	563,536	563,536	571,199	571,199	571,404	577,628	577,740	585,651	
ADMINISTRATIVE	211,863	10,770	11,077	20,281	21,202	21,285	29,301	0	21,645	8,989	18,365	14,358	
INVESTMENT	1,739,729	50,389	262,774	52,345	43,848	126,325	203,140	329,874	215,615	378,892	372,604	256,310	
GROSS OUTFLOW	8,523,102	592,679	822,743	628,283	628,586	711,147	803,641	901,073	808,664	965,509	968,709	856,320	
CONTRIBUTIONS	7,379,779	548,805	577,528	562,360	830,223	631,214	555,704	628,870	562,804	524,520	799,813	530,574	
OTHER INCOME*	3,531,172	(33,895)	484,987	346,849	(73,928)	225,043	1,365,416	652,848	137,982	2,029,952	633,576	589,224	
TOTAL INCOME	10,910,951	514,910	1,062,515	909,209	756,296	856,257	1,921,120	1,281,718	700,786	2,554,472	1,433,389	1,119,798	
NET OUTFLOW (INFLOW)	(1,824,145)	77,769	(239,773)	(280,926)	(127,709)	(145,110)	(1,117,480)	(380,645)	107,878	(1,588,962)	(464,680)	(263,478)	

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

CASH FLOW ANALYSIS - INCOME & EXPENSES

Judicial

Fiscal Year 2021

	Fiscal Year To Date	July 2020	August 2020	September 2020	October 2020	November 2020	December 2020	January 2021	February 2021	March 2021	April 2021	May 2021	June 2021
MEMBER BENEFITS	3,789,140	323,920	309,931	309,324	309,285	309,324	320,939	337,791	337,849	337,908	337,932	354,951	
ADMINISTRATIVE	110,454	5,596	5,752	10,537	11,005	11,042	15,379	0	11,273	4,681	9,565	7,459	
INVESTMENT	826,475	23,888	124,748	25,193	19,416	56,379	91,150	149,039	98,104	173,489	171,494	118,574	
GROSS OUTFLOW	4,726,069	353,403	440,431	345,054	339,706	376,745	427,468	486,830	447,226	516,078	518,991	480,984	
CONTRIBUTIONS	3,312,424	236,823	260,790	245,605	392,046	257,725	229,197	260,870	239,139	284,554	421,298	254,205	
OTHER INCOME*	1,641,076	(16,068)	230,240	166,935	(32,736)	100,436	612,668	294,960	62,781	929,486	291,608	272,586	
TOTAL INCOME	4,953,500	220,755	491,030	412,540	359,310	358,161	841,865	555,830	301,920	1,214,040	712,906	526,791	
NET OUTFLOW (INFLOW)	(421,668)	132,649	(50,599)	(67,486)	(19,604)	18,583	(414,397)	(69,001)	145,306	(697,962)	(193,915)	(45,807)	

Retirement Systems Total

Fiscal Year 2021

	Fiscal Year To Date	July 2020	August 2020	September 2020	October 2020	November 2020	December 2020	January 2021	February 2021	March 2021	April 2021	May 2021	June 2021
MEMBER BENEFITS	885,516,753	79,210,365	79,429,702	79,735,462	79,891,796	79,920,749	79,924,843	79,817,264	79,773,847	79,842,044	79,819,059	80,050,088	
ADMINISTRATIVE	10,393,779	593,980	610,496	1,118,530	1,154,864	1,155,026	1,765,733	3,500	1,203,855	499,892	1,021,405	846,808	
INVESTMENT	104,158,560	2,524,113	13,166,608	2,650,636	2,037,760	5,897,626	9,520,972	15,521,117	10,180,082	17,964,114	17,741,651	12,257,840	
GROSS OUTFLOW	1,000,069,092	82,328,458	93,206,805	83,504,627	83,084,420	86,973,401	91,211,548	95,341,881	91,157,784	98,306,050	98,582,115	93,154,736	
CONTRIBUTIONS	669,482,750	72,627,723	45,290,685	65,551,123	69,697,920	46,495,529	65,179,251	57,411,980	42,691,668	78,519,540	66,713,097	53,635,925	
OTHER INCOME*	273,025,302	(1,697,877)	24,300,854	17,563,765	(3,435,690)	10,506,353	63,995,588	30,717,620	6,514,712	96,244,495	30,167,939	28,179,168	
TOTAL INCOME	942,508,051	70,929,846	69,591,538	83,114,888	66,262,231	57,001,882	129,174,839	88,129,600	49,206,380	174,764,035	96,881,036	81,815,093	
NET OUTFLOW (INFLOW)	9,306,610	11,398,612	23,615,267	389,739	16,822,190	29,971,519	(37,963,290)	7,212,281	41,951,404	(76,457,984)	1,701,079	11,339,643	

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

	Jul-2020	Aug-2020	Sep-2020	Oct-2020	Nov-2020	Dec-2020	Jan-2021	Feb-2021	Mar-2021	Apr-2021	May-2021	Jun-2021	FYTD TOTAL
PUBLIC GROWTH													
SSGA Russell 3000	15,016	15,862	15,992	15,525	16,205	17,317	17,284	17,155	16,906	16,919	17,231		181,412
SSGA QVM Tilt	61,398	64,727	65,689	63,003	64,839	69,564	68,591	67,013	67,213	68,266	70,346		730,649
SSGA MSCI Canada	1,369	1,322	1,206	771	811	1,000	1,132	1,158	1,220	1,278	1,345		12,612
SSGA MSCI EAFE	16,378	16,468	16,158	10,421	11,001	11,531	11,209	11,274	11,536	11,853	12,146		139,975
SSGA MSCI EM	36,993	38,993	39,099	27,427	28,981	31,362	32,968	33,583	32,863	32,429	33,017		367,716
	131,156	137,373	138,144	117,146	121,837	130,774	131,182	130,183	129,739	130,745	134,085		1,432,364
PRIVATE GROWTH													
Private Equity**	943,318	11,535,679	9,493,896	373,200	4,757,829	8,951,789	3,160,464	6,840,990	7,500,881	11,868,660	5,811,930		71,238,635
Opportunistic Private Credit**	184,752	415,651	4,696	159,730	259,360	(530)	1,000,311	159,448	516,291	129,786	1,881,019		4,710,514
Non-Core Real Estate**	409	650,246	715,987	-	35,479	421,793	1,071,987	694,794	85,990	664,142	1,217,785		5,558,612
	1,128,479	12,601,576	10,214,579	532,930	5,052,668	9,373,052	5,232,762	7,695,232	8,103,162	12,662,588	8,910,734		81,507,762
INCOME													
Loomis Sayles - Liquid Credit	31,324	32,007	33,858	35,471	35,930	36,621	36,931	37,178	37,315	37,483	37,689		391,806
PIMCO	59,335	60,253	63,303	66,285	67,176	68,392	68,907	69,196	69,311	71,556	73,974		737,689
Harvest Fund Advisors	48,382	48,736	46,591	37,369	33,559	36,590	37,884	39,916	42,288	45,022	47,915		464,254
Heitman	21,863	22,421	22,021	21,386	22,322	23,809	24,110	24,688	25,913	27,614	28,846		264,993
Neuberger Berman	49,110	50,691	51,085	50,478	51,824	54,126	54,619	55,130	56,855	58,524	59,566		592,008
Wellington Management	36,430	37,129	36,852	36,533	37,577	39,189	39,508	38,713	37,809	37,811	38,590		416,142
Private Credit**	811,897	1,314,768	-	810,200	317,435	353,415	490,505	283,575	687,450	22,231	2,391,733		7,483,209
	1,058,340	1,566,005	253,710	1,057,721	565,824	612,143	752,464	548,396	956,941	300,241	2,678,314		10,350,101
CRISIS PROTECTION													
Systematic Trend Followers	275,026	279,899	280,894	266,272	257,073	270,611	329,422	246,900	273,123	293,116	293,116		3,065,453
WAMCO	16,305	16,286	15,729	15,296	15,156	15,160	15,723	16,439	16,824	17,362	17,618		177,897
	291,331	296,184	296,623	281,568	272,230	285,771	345,145	263,339	289,948	310,478	310,734		3,243,350
INFLATION PROTECTION													
TIPS	15,912	16,149	15,717	14,865	14,622	3,544	3,577	3,569	3,559	3,590	3,630		98,735
Core Real Estate**	81,283	637,512	-	202,875	195,642	-	569,124	389,742	-	261,181	186,785		2,524,144
Private Infrastructure**	200,058	268,268	1,217,393	82,043	545,707	-	1,793,938	-	-	3,206,334	107,238		7,420,980
	297,254	938,078	1,248,827	314,647	770,593	7,088	2,370,215	396,881	7,118	3,474,696	301,284		10,126,682
STABILITY													
Fidelity	40,691	41,123	39,719	38,493	39,002	39,703	39,619	39,008	42,075	45,821	46,300		451,553
Loomis - IG Securitized	46,944	47,174	47,292	47,289	47,320	47,446	47,594	47,562	51,964	56,667	57,071		544,323
Absolute Return	1,096,388	1,911,073	5,288,834	773,609	2,473,505	6,799,245	1,611,015	2,442,445	6,259,829	2,320,846	4,493,177		35,469,966
Payden & Rygel	13,147	13,489	13,404	13,248	13,902	13,406	13,272	14,269	15,955	16,622	16,257		156,970
	1,197,171	2,012,858	5,389,249	872,639	2,573,728	6,899,799	1,711,499	2,543,284	6,369,823	2,439,956	4,612,805		36,622,811
OTHER													
Hamilton Lane	14,343	17,114	17,249	16,855	17,832	18,958	20,006	22,088	22,857	23,360	23,749		214,411
Russell Overlay	8,259	8,286	8,510	8,702	8,610	8,657	8,805	8,827	8,762	8,556	8,472		94,445
	22,602	25,400	25,759	25,556	26,442	27,616	28,810	30,915	31,619	31,916	32,221		308,856
SUB TOTAL-INV MGMT FEES	4,126,332	17,577,473	17,566,892	3,202,209	9,383,323	17,336,243	10,572,078	11,608,230	15,888,349	19,350,621	16,980,176		143,591,925
PROFESSIONAL FEES													
Legal	5,517	4,522	4,522	7,689	8,319	13,188	7,879	11,619	14,919	6,325	6,325		90,823
BNY Mellon - Custodial	42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213		464,338
Cliffwater	35,417	35,417	35,417	35,417	35,417	35,417	35,417	35,417	35,417	35,417	35,417		389,583
Meketa General	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250		68,750
Meketa Real Estate	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417		114,583
NEPC	-	-	98,750	-	-	98,750	-	-	98,750	-	-		296,250
Aberdeen	36,557	36,722	36,722	34,773	33,743	35,172	35,895	33,018	-	-	-		282,603
	136,370	135,540	234,290	136,758	136,358	241,405	138,069	138,933	207,965	100,621	100,621		1,706,930
TOTAL:	4,262,703	17,713,013	17,801,182	3,338,967	9,519,680	17,577,648	10,710,147	11,747,163	16,096,314	19,451,242	17,080,796		145,298,856

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

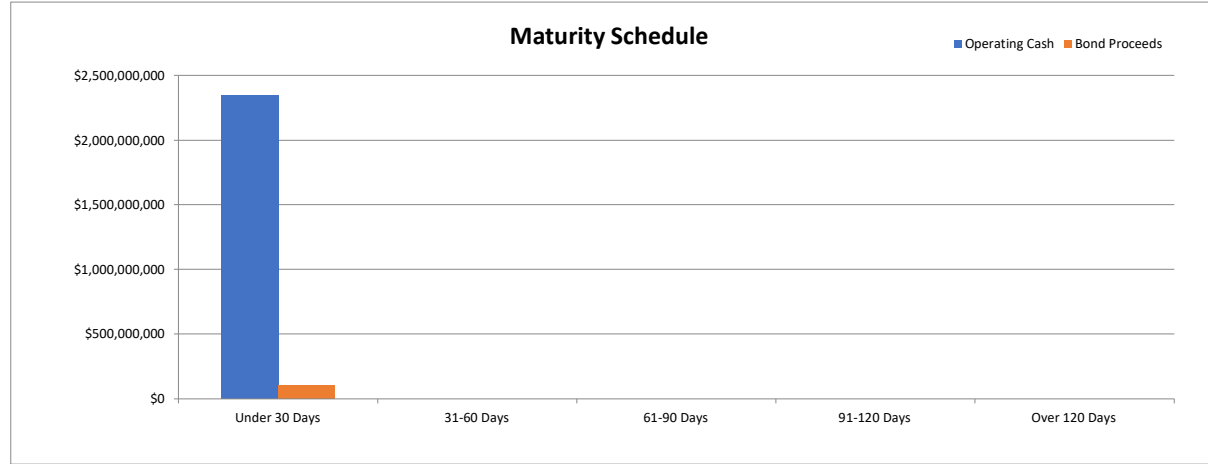
** Fees and expenses provided on an actual (not accrual) basis as paid. Accrual basis fees may include future adjustment. As such, care should be taken when comparing these figures to data included in audit financial statements.

SHORT-TERM INVESTMENTS

NEPC, LLC

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

Short-Term Investment Maturity Schedule RI SIC Guideline Compliance Report
Investments as of:
May 31, 2021



Vendor	CD	CDARS	Money Mkt	CoD	OSIP	Total (\$)
Guidelines-Total/Vendor	50%/20%	50%/20%	75%/35%	75%/35%	60%/60%	
OSIP	0 0%	0 0%	0 0%	0 0%	255,842,067 11%	\$ 255,842,067.09 10.9%
Bank RI	0 0%	0 0%	0 0%	10,398,780 0%	0 0%	\$ 10,398,780.41 0.4%
Santander Bank	0 0%	0 0%	0 0%	290,078,870 12%	0 0%	\$ 290,078,870.04 12.3%
People's Credit Union Comm Dep.	0 0%	0 0%	0 0%	2,714,612 0%	0 0%	\$ 2,714,611.77 0.12%
Navigant Credit Union Comm Dep.	0 0%	0 0%	0 0%	6,366,277 0%	0 0%	\$ 6,366,276.79 0.27%
Bristol County Savings Bk Comm Dep.	0 0%	0 0%	0 0%	5,133,298 0%	0 0%	\$ 5,133,297.67 0.22%
Centerville Bank	0	15,437,095	0	0	0	\$ 15,437,094.94
Centerville Community Dep.	0	7,428,337	0	0	0	7,428,337
	0%	0%	0%	0%	0%	0.97%
Citizens Bank	0	75,000,000	0	240,163,293	0	\$ 315,163,292.84
	0%	3%	0%	10%	0%	13.4%
Webster Bank	0	0	0	553,273,321	0	\$ 553,273,321.39
	0%	0%	0%	24%	0%	23.5%
Customers Bank	0	0	0	121,711,463	0	\$ 121,711,462.51
	0%	0%	0%	5%	0%	5.2%
Washington Trust	0	31,491,082	0	0	0	\$ 31,491,081.63
Washington Trust Community Dep.	0	2,912,966	0	0	0	\$ 2,912,965.51
	0%	1%	0%	0%	0%	1.5%
Freedom National Community Dep.	0	5,134,513	0	0	0	\$ 5,134,513.40
	0%	0%	0%	0%	0%	0.2%
TD Bank	0	0	0	5,665,235	0	\$ 5,665,234.80
	0%	0%	0%	0%	0%	0.2%
BankNewport Community Dep.	0	7,541,590	0	0	0	\$ 7,541,590.25
	0%	0%	0%	0%	0%	0.3%
Fidelity	0	0	713,364,400	0	0	\$ 713,364,400.16
	0%	0%	30%	0%	0%	30.4%
TOTALS	\$ -	\$ 144,945,582.43	\$ 713,364,400.16	1,235,505,148	\$ 255,842,067.09	\$ 2,349,657,197.90
(%) PORTFOLIO	0.0%	6.2%	30.4%	52.6%	10.9%	100.0%

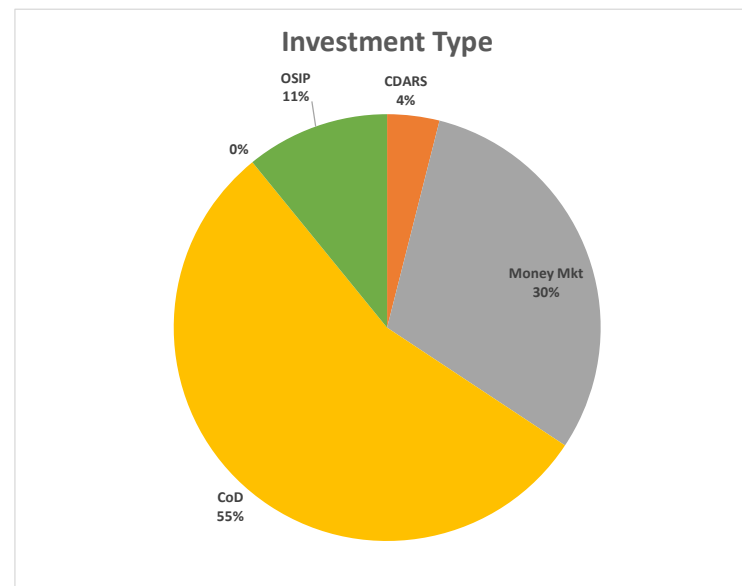
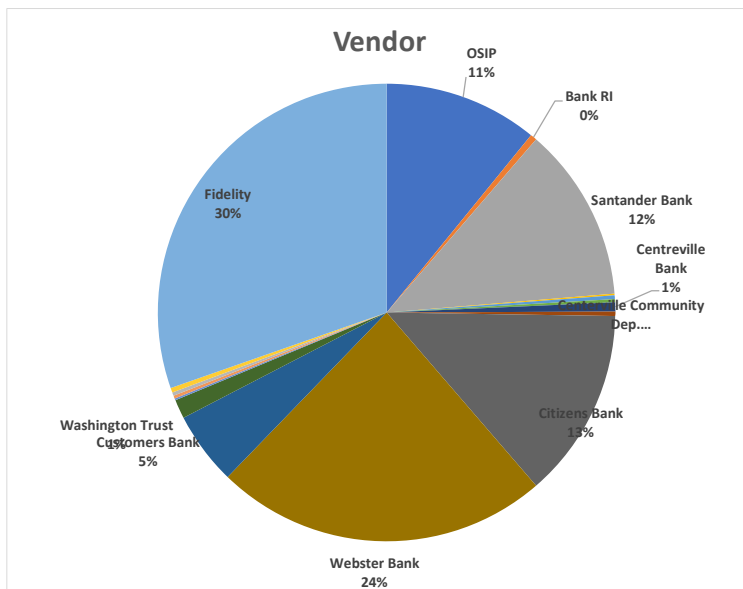
Actual PIP + CD: 52.58%
Note: PIP + CD must be under 75%.

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

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

**Issuer Credit Rating
May 31, 2021**

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



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

Ratings Definitions

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

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

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

Code	Fund	Beginning Balance	Average Daily Balance	Ending Balance	Earnings	Annualized Yield
1000	GENERAL FUND	\$ 689,021,338.95	\$ 1,344,557,087.41	\$ 2,018,008,465.71	\$ 100,486.84	0.09%
1001	H.A.V.A	\$ 2,354,870.70	\$ 2,353,579.59	\$ 2,355,112.16	\$ 239.99	0.12%
1004	GENERAL FUND (HIST PRES)	\$ 574,170.30	\$ 574,144.56	\$ 574,175.78	\$ 4.89	0.01%
1100	HIST TAX CREDIT	\$ 12,846,384.13	\$ 12,845,798.45	\$ 12,846,495.45	\$ 109.13	0.01%
1200	HIGHWAY FUND	\$ 62,710,431.86	\$ 70,839,877.21	\$ 81,504,128.61	\$ 8,565.32	0.14%
1400	T.D.I. RESERVE (DET)	\$ 77,336,680.28	\$ 116,939,206.20	\$ 120,128,362.21	\$ 19,520.20	0.20%
2100	RICAP GL FUND 21	\$ 911,758.49	\$ 4,631,805.90	\$ 4,211,931.03	\$ 423.70	0.11%
2200	BOND CAPITAL FUND	\$ 10,934,853.43	\$ 7,252,316.45	\$ 3,966,711.72	\$ 774.15	0.13%
2300	R.I. CLEAN WATER ACT	\$ 3,487,569.70	\$ 3,487,016.05	\$ 3,487,695.16	\$ 106.33	0.04%
4000	STATE LOTTERY FUND	\$ 62,659,250.86	\$ 50,810,234.22	\$ 55,566,805.71	\$ 9,365.31	0.22%
4300	ASSESSED FRINGE BEN ADM	\$ 6,457,960.32	\$ 5,838,735.13	\$ 4,658,565.34	\$ 579.58	0.12%
5200	AUTO EQUIPMENT SERVICE	\$ 806,251.51	\$ 879,972.75	\$ 706,352.21	\$ 89.73	0.12%
5700	HEALTH INSURANCE FUND	\$ 16,112,140.40	\$ 12,459,343.84	\$ 13,786,773.37	\$ 1,264.45	0.12%
5800	FLEET REVOLVING LOAN FUND	\$ 5,915,209.41	\$ 5,863,407.03	\$ 5,615,851.04	\$ 635.30	0.13%
6000	EMPLOYEES RETIREMENT	\$ 1,418,795.78	\$ 9,599,253.63	\$ 620,828.57	\$ 852.78	0.10%
6300	MUNICIPAL EMPLOYEES RETIR	\$ 354,293.89	\$ 3,522,999.34	\$ 454,225.30	\$ 343.52	0.11%
6500	RETIREE HEALTH FUND	\$ 3,096,632.54	\$ 3,430,644.45	\$ 4,697,276.95	\$ 331.41	0.11%
6600	BOG RETIREE FUND	\$ 603,835.86	\$ 713,131.36	\$ 803,918.27	\$ 72.71	0.12%
6700	RIPTA HEALTH FUND	\$ 5,505,149.64	\$ 5,202,318.54	\$ 5,705,706.21	\$ 530.49	0.12%
6800	PERMANENT SCHOOL FUND	\$ 541,308.97	\$ 541,306.13	\$ 541,335.62	\$ 4.62	0.01%
7100	TEACHER RETIREE HEALTH FUI	\$ 603,315.33	\$ 597,803.95	\$ 598,196.29	\$ 61.44	0.12%
7200	RISTP RETIREE HEALTH	\$ 639,297.10	\$ 764,685.45	\$ 939,377.03	\$ 77.99	0.12%
7300	RILEG RETIREE HEALTH	\$ 200,886.92	\$ 200,776.75	\$ 200,907.42	\$ 20.46	0.12%
7400	RIJUD RETIREE HEALTH	\$ 544,589.32	\$ 544,291.16	\$ 544,645.53	\$ 55.49	0.12%
7500	UNIVERSITY COLLEGE	\$ 8,413,912.34	\$ 7,868,839.10	\$ 5,914,550.06	\$ 591.19	0.09%
8100	INDUS. BLDG. & MTG. INS.	\$ 1,069,149.34	\$ 1,069,147.12	\$ 1,069,205.17	\$ 9.09	0.01%
8000	HIGHER EDUCATION	\$ -	\$ -	\$ -	\$ -	0.00%
1050	TANS PROCEEDS	\$ -	\$ -	\$ -	\$ -	0.00%
Total Operating Funds		\$ 975,120,037.37	\$ 1,673,387,721.75	\$ 2,349,507,597.92	\$ 145,116.11	0.10%

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

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

Code	Fund	Beginning Balance	Average Daily Balance	Ending Balance	Earnings	Annualized Yield
2235	BOND CCDL 2006 SERIES C	\$ -	\$ -	\$ 1,231.32	\$ -	0.00%
2236	GO BND-NTAX 2007 SERIES A	\$ -	\$ -	\$ 4,399.61	\$ -	0.00%
2240	CCDL10B BOND CAPITAL COM	\$ 13,169.70	\$ 11,875.93	\$ 11,876.47	\$ 0.10	0.01%
2241	CCDL2010C	\$ 30,198.67	\$ 24,504.99	\$ -	\$ 0.37	0.02%
2243	CCDL2011A	\$ -	\$ -	\$ -	\$ -	0.00%
2244	CCDL2012B	\$ 4,674,964.47	\$ 4,644,771.48	\$ 4,597,551.36	\$ 39.45	0.01%
2245	GO CCDL 2013A	\$ 2,090,912.73	\$ 2,090,805.15	\$ 2,090,901.34	\$ 17.75	0.01%
2247	GO CCDL 2014B	\$ -	\$ -	\$ 0.79	\$ -	0.00%
2248	GO CCDL 2014C	\$ 40,664.27	\$ 40,662.39	\$ 40,664.23	\$ 0.34	0.01%
2249	GO CCDL 2016A	\$ 2,227,634.52	\$ 2,215,713.47	\$ 2,197,120.68	\$ 18.82	0.01%
2250	GO CCDL 2016B	\$ 1,213,014.64	\$ 1,212,407.90	\$ 1,211,608.72	\$ 10.30	0.01%
2251	GO CCDL 2017A	\$ -	\$ -	\$ -	\$ -	0.00%
2252	GO CCDL 2018A	\$ 1,805,589.86	\$ 1,793,270.42	\$ 1,793,326.87	\$ 15.33	0.01%
2253	GO CCDL 2018B	\$ 3,081,372.84	\$ 2,682,474.62	\$ 2,132,394.67	\$ 23.22	0.01%
2254	GO CCDL 2019A	\$ 1,086,690.01	\$ 1,086,649.28	\$ 1,086,699.30	\$ 9.23	0.01%
2255	GO CCDL 2019B	\$ 10,057,119.47	\$ 10,056,659.27	\$ 10,057,122.30	\$ 85.44	0.01%
2256	GO CCDL 2019C	\$ 63,362,955.43	\$ 62,762,855.60	\$ 61,820,161.21	\$ 533.13	0.01%
2257	GO CCDK 2019D	\$ 12,500,000.00	\$ 12,499,424.12	\$ 12,499,999.60	\$ 106.19	0.01%
2339	CCDL99A 1999A	\$ 138,885.39	\$ 138,733.65	\$ 138,740.05	\$ 1.18	0.01%
2350	CCDL2011A CLEAN WATER CO	\$ 4,157.58	\$ 4,152.81	\$ 4,152.97	\$ 0.03	0.01%
		\$ -	\$ -	\$ -	\$ -	
	Total Non-Operating Funds	\$ 102,327,329.58	\$ 101,264,961.08	\$ 99,687,951.49	\$ 860.88	0.01%
	All Funds Total	\$ 1,077,447,366.95	\$ 1,774,652,682.83	\$ 2,449,195,549.41	\$ 145,976.99	0.10%

DEFINED CONTRIBUTION PLAN

NEPC, LLC



State of Rhode Island

401(a) Monthly Performance Summary

As of 5/31/2021

BUILT TO PERFORM.

CREATED TO SERVE.

State of Rhode Island 401(a) Performance Summary



As of 5/31/2021

The performance data quoted represents past performance and is no guarantee of future results. Your returns and the principal value of your investments will fluctuate so that your shares or accumulation units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. For performance current to the most recent month-end, visit the TIAA Website at www.tiaa.org, 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 3/31/2021										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)								0.00	0.19	0.90	2.19		2.24		2.13								2.01	3/31/2012
TIAA Stable Value ¹ (FICA Alternative Ret. Inc. Security)								0.00	0.18	0.88	2.22		2.27		2.16								2.17	11/30/2013
FIXED INCOME																								
Intermediate Core Bond																								
State Street US Bond Index Securities XIV ⁴		US Fund Intermediate Core Bond	26.50	421,240	0.02	0.02		0.00	0.33	(2.34)	0.75	74	4.71	38	3.12	50	3.44	44	3.29	6/30/2011				
BBgBarc: US Agg Bond TR USD									0.33	(2.29)	0.71		4.65		3.10		3.44							
Intermediate Core Bond Median						0.54			0.26	(2.07)	3.37		4.64		3.19		3.39							
Intermediate Core Bond Number of Funds							425					413		400		377		349						
Inflation-Protected Bond																								
PIMCO Real Return Instl	PRRIX	US Fund Inflation-Protected Bond	2.25	11,305	0.53	0.53	43	0.00	1.13	1.34	9.75	62	27	5.92	21	11	4.28	22	12	3.46	8	9	5.80	1/29/1997
BBgBarc: US Treasury US TIPS TR USD									1.21	1.12	7.54			5.68			3.86			3.44				
Inflation-Protected Bond Median						0.62			0.98	1.35	8.67			5.00			3.50			2.78				
Inflation-Protected Bond Number of Funds							200					198		196		191		144						
EQUITY																								
Large Cap Blend																								
State Street S&P 500 Index Securities (Lending Series CI) II ⁵		US Fund Large Blend	25.33	1,868,167	0.01	0.01		0.00	0.70	12.61	56.31	53	16.72	27	16.19	26	13.78	17	25.03	5/31/1996				
S&P 500 TR USD									0.70	12.62	56.35		16.78		16.29		13.91							
Vanguard FTSE Social Index Admiral ^{3,4}	VFTAX	US Fund Large Blend	5.33	11,307	0.14	0.14	6	0.00	0.10	10.77	60.37	379	32	18.72	4	18.05	2	15.14	1	24.03	2/7/2019			
Spliced Social Index ²									0.11	10.82	60.57		18.84		18.16		15.30							
FTSE4Good US Select TR USD									0.11	10.82	60.57		18.84		18.16		15.30							
Russell 3000 TR USD									0.46	12.34	62.53		17.12		16.64		13.79							
Large Blend Median						0.82			0.81	12.63	56.20		15.12		15.10		12.60							
Large Blend Number of Funds							1,295					1,229		1,183		1,116		989						
Mid-Cap Blend																								
State Street Small Mid Cap Index Securities Series II ⁵		US Fund Mid-Cap Growth	23.83	213,498	0.02	0.02		0.00	(0.57)	11.18	97.52	12	18.20	5	18.05	3	13.13	5	27.22	6/17/2019				
Russell Small Cap Complete TR USD									(0.57)	11.20	97.64		18.27		18.14		13.18							
Mid-Cap Blend Median						0.97			0.61	16.88	73.07		43	12.62	28	12.94	19	10.75						
Mid-Cap Blend Number of Funds							371					369		357		326		272						
Foreign Large Blend																								
State Street Global All Cap Equity Ex-U.S. Idx Securities II ^{4,5}		US Fund Foreign Large Blend	11.17	31,195	0.06	0.04		0.00	3.07	10.44	53.33	26	6.69		10.10		5.35					6.21	5/1/2010	
MSCI ACWI Ex USA IMI NR USD									3.02	10.29	51.94		6.51		9.84		5.11							
Foreign Large Blend Median						0.94			3.52	10.44	49.83		6.10		8.94		5.44							
Foreign Large Blend Number of Funds							711					691		640		608		498						

State of Rhode Island 401(a) Performance Summary



As of 5/31/2021

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(A) Investment Name	(B) Ticker	(C) Morningstar Category	(D) Mgr Tenure	(E) AUM \$M	(F) Gross ER	(G) Net ER	(H) %-ile ER	(I) Rev Share	(J) Recent Returns			(K) Annualized Total Returns as of 3/31/2021										(Y) Inception Date		
									1 Mo	YTD	1 Yr	Category Rank	%-ile	3 Yr	Category Rank	%-ile	5 Yr	Category Rank	%-ile	10 Yr	Category Rank		%-ile	SI
ALLOCATION																								
Target-Date																								
Vanguard Target Retirement Inc Trust Plus ⁶		US Fund Target-Date Retirement		11,756	0.06	0.06		0.00	0.70	2.48	17.08	54	7.14	28	6.45	39		5.81	8/15/2011					
<i>Vanguard Target Retirement Income Composite</i>									0.75	2.58	17.35		7.39		6.65									
<i>Target-Date Retirement Median</i>						0.64			0.66	2.82	18.19		6.60		6.19									
<i>Target-Date Retirement Number of Funds</i>							170					167		150		137								
Vanguard Target Retirement 2015 Trust Plus ⁶		US Fund Target-Date 2015		11,547	0.06	0.06		0.00	0.74	2.90	19.66	91	7.50	75	7.52	71		7.42	8/15/2011					
<i>Vanguard Target Retirement 2015 Composite</i>									0.78	2.99	19.84		7.78		7.73									
<i>Target-Date 2015 Median</i>						0.55			0.92	4.55	24.63		7.94		7.94									
<i>Target-Date 2015 Number of Funds</i>							121					116		107		88								
Vanguard Target Retirement 2020 Trust Plus ⁶		US Fund Target-Date 2020		34,040	0.06	0.06		0.00	0.90	4.59	27.19	48	8.80	32	9.00	30		8.57	8/15/2011					
<i>Vanguard Target Retirement 2020 Composite</i>									0.92	4.67	27.44		9.15		9.23									
<i>Target-Date 2020 Median</i>						0.59			0.90	5.14	25.22		8.22		8.48									
<i>Target-Date 2020 Number of Funds</i>							179					167		158		131								
Vanguard Target Retirement 2025 Trust Plus ⁶		US Fund Target-Date 2025		62,965	0.06	0.06		0.00	0.99	5.66	32.64	39	9.73	23	10.05	19		9.37	8/15/2011					
<i>Vanguard Target Retirement 2025 Composite</i>									1.01	5.76	32.91		10.10		10.29									
<i>Target-Date 2025 Median</i>						0.64			0.96	5.65	30.26		8.90		9.28									
<i>Target-Date 2025 Number of Funds</i>							230					222		202		176								
Vanguard Target Retirement 2030 Trust Plus ⁶		US Fund Target-Date 2030		66,742	0.06	0.06		0.00	1.08	6.68	37.20	47	10.35	29	10.86	31		10.05	8/15/2011					
<i>Vanguard Target Retirement 2030 Composite</i>									1.10	6.82	37.47		10.73		11.10									
<i>Target-Date 2030 Median</i>						0.64			1.06	7.01	35.58		9.70		10.30									
<i>Target-Date 2030 Number of Funds</i>							231					223		200		174								
Vanguard Target Retirement 2035 Trust Plus ⁶		US Fund Target-Date 2035		63,148	0.06	0.06		0.00	1.16	7.77	41.91	60	10.96	40	11.66	33		10.71	8/15/2011					
<i>Vanguard Target Retirement 2035 Composite</i>									1.19	7.90	42.13		11.32		11.90									
<i>Target-Date 2035 Median</i>						0.65			1.19	8.48	43.24		10.48		11.24									
<i>Target-Date 2035 Number of Funds</i>							223					215		196		170								

State of Rhode Island 401(a) Performance Summary



As of 5/31/2021

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(A) Investment Name	(B) Ticker	(C) Morningstar Category	(D) Mgr Tenure	(E) AUM \$M	(F) Gross ER	(G) Net ER	(H) %-ile ER	(I) Rev Share	(J) (K) (L) Recent Returns			(M) (N) (O) (P) (Q) (R) (S) (T) (U) (V) (W) (X) (Y) Annualized Total Returns as of 3/31/2021										(Y) Inception Date		
									1 Mo	YTD	1 Yr	Category Rank	%-ile	3 Yr	Category Rank	%-ile	5 Yr	Category Rank	%-ile	10 Yr	Category Rank		%-ile	SI
ALLOCATION																								
Target-Date																								
Vanguard Target Retirement 2040 Trust Plus ⁶		US Fund Target-Date 2040		54,438	0.06	0.06		0.00	1.26	8.84	46.68	60	11.52	39	12.45	32			11.22	8/15/2011				
Vanguard Target Retirement 2040 Composite									1.28	8.99	46.93		11.90		12.68									
Target-Date 2040 Median						0.65			1.27	9.73	47.86		11.13		11.87									
Target-Date 2040 Number of Funds							225					217		200		174								
Vanguard Target Retirement 2045 Trust Plus ⁶		US Fund Target-Date 2045		49,294	0.06	0.06		0.00	1.35	9.93	51.54	51	12.09	30	12.96	25			11.48	8/15/2011				
Vanguard Target Retirement 2045 Composite									1.37	10.08	51.85		12.50		13.21									
Target-Date 2045 Median						0.67			1.35	10.69	51.22		11.48		12.32									
Target-Date 2045 Number of Funds							223					215		196		170								
Vanguard Target Retirement 2050 Trust Plus ⁶		US Fund Target-Date 2050		38,360	0.06	0.06		0.00	1.37	10.10	51.87	60	12.17	36	13.01	33			11.51	8/15/2011				
Vanguard Target Retirement 2050 Composite									1.38	10.24	52.18		12.58		13.26									
Target-Date 2050 Median						0.67			1.37	10.91	52.02		11.61		12.46									
Target-Date 2050 Number of Funds							225					217		200		174								
Vanguard Target Retirement 2055 Trust Plus ⁶		US Fund Target-Date 2055		23,022	0.06	0.06		0.00	1.36	10.09	51.85	65	12.17	38	13.01	33			11.77	11/30/2011				
Vanguard Target Retirement 2055 Composite									1.38	10.24	52.18		12.58		13.26									
Target-Date 2055 Median						0.66			1.38	11.07	53.28		11.65		12.57									
Target-Date 2055 Number of Funds							223					215		196		166								
Vanguard Target Retirement 2060 Trust Plus ⁶		US Fund Target-Date 2060+		9,683	0.06	0.06		0.00	1.36	10.09	51.92	67	12.20	42	13.03	42			10.98	3/23/2012				
Vanguard Target Retirement 2060 Composite									1.38	10.24	52.18		12.58		13.26									
Target-Date 2060+ Median						0.66			1.39	11.11	54.22		11.82		12.87									
Target-Date 2060+ Number of Funds							372					283		193		123								
Vanguard Target Retirement 2065 Trust Plus ⁶		US Fund Target-Date 2060+		1,929	0.06	0.06		0.00	1.39	10.12	51.91	67	12.22	40					13.19	7/24/2017				
Vanguard Target Retirement 2065 Composite									1.38	10.24	52.18		12.58											
Target-Date 2060+ Median						0.66			1.39	11.11	54.22		11.82											
Target-Date 2060+ Number of Funds							372					283		193		123								

Source: Morningstar, TIAA & Vanguard

1 month and YTD (Year To Date) returns are as of 5/31/2021. All others returns and data are as of 3/31/2021.

State of Rhode Island 401(a) Performance Summary



As of 5/31/2021

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

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

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

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

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

You cannot invest directly in an index.

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

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

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 5/31/2021

<i>Investment Name</i>	<i>Asset Class Description</i>	<i>Balance</i>
State Street S&P 500 Index Securities (Lending Series CI) II	Equities	\$ 56,052,678
State Street Small Mid Cp Index Securities Series II	Equities	\$ 44,139,974
State Street Global All Cap Equity Ex-U.S. Idx Securities II	Equities	\$ 22,504,472
TIAA Stable Value	Guaranteed	\$ 21,113,497
PIMCO Real Return Institutional	Fixed Income	\$ 10,219,465
State Street US Bond Index Securities XIV	Fixed Income	\$ 10,135,068
Vanguard FTSE Social Index Admiral	Equities	\$ 9,591,218
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$ 12,241,448
Vanguard Target Retirement 2015 Trust Plus	Multi-Asset	\$ 45,072,943
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$ 133,503,971
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$ 190,862,220
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$ 220,795,912
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$ 256,366,847
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$ 212,514,752
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$ 167,838,500
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$ 104,924,948
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$ 50,386,819
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$ 14,576,071
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$ 1,464,709
Vanguard Target Retirement Trust Plus Subtotal		\$ 1,410,549,141
Defined Contribution Retirement Plan Total		\$ 1,584,305,514

State of Rhode Island - Plan Balance Summary

401(a)

Rhode Island FICA 406403 Alternative Retirement Income Security Program



As of 5/31/2021

<i>Investment Name</i>	<i>Asset Class Description</i>		<i>Balance</i>
TIAA Stable Value	Guaranteed	\$	3,230
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$	10,324
Vanguard Target Retirement 2015 Trust Plus	Multi-Asset	\$	16,036
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$	1,713,365
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$	223,922
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$	248,649
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$	165,983
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$	151,363
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$	156,655
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$	187,945
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$	342,934
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$	807,730
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$	378,900
Vanguard Target Retirement Trust I Subtotal		\$	4,403,804
FICA Alternative Retirement Income Security Program Total		\$	4,407,034

Disclosures



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

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

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

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

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BUILT TO PERFORM.

CREATED TO SERVE.

457 PLANS

NEPC, LLC



State of Rhode Island

457(b) Monthly Performance Summary

As of 5/31/2021

BUILT TO PERFORM.

CREATED TO SERVE.

State of Rhode Island 457(b) Performance Summary



As of 5/31/2021

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

(A) Investment Name	(B) Ticker	(C) Morningstar Category	(D) Mgr Tenure	(E) AUM \$M	(F) Gross ER	(G) Net ER	(H) %-ile ER	(I) Rev Share	(J) (K) Recent Returns		(L) (M) (N) (O) (P) (Q) (R) (S) (T) (U) (V) (W) (X) (Y) Annualized Total Returns as of 3/31/2021											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 5/1/2021 = 2.25						0.15	0.23	1.20	3.19			3.27			3.34			3.44			3.64	6/1/2006
FIXED INCOME																								
Intermediate Core Bond																								
State Street US Bond Index Securities XIV ^{5,7}		US Fund Intermediate Core Bond	26.50	421,240	0.02	0.02		0.00	0.33	(2.34)	0.75		74	4.71		38	3.12		50	3.44		44	3.29	6/30/2011
BBgBarc US Agg Bond TR USD									0.33	(2.29)	0.71			4.65			3.10			3.44				
Intermediate Core Bond Median						0.54			0.26	(2.07)	3.37			4.64			3.19			3.39				
Intermediate Core Bond Number of Funds							425						413			400			377			349		
Intermediate Core-Plus Bond																								
PIMCO Total Return Instl	PTRX	US Fund Intermediate Core-Plus Bond	6.58	67,382	0.70	0.70	53	0.00	0.35	(1.80)	3.25	528	85	4.89	292	52	3.84	226	45	3.75	178	55	7.01	5/11/1987
BBgBarc US Agg Bond TR USD									0.33	(2.29)	0.71			4.65			3.10			3.44				
Intermediate Core-Plus Bond Median						0.68			0.34	(1.68)	6.48			4.97			3.79			3.85				
Intermediate Core-Plus Bond Number of Funds							600						588			559			540			479		
Inflation-Protected Bond																								
American Century Inflation-Adjs Bond R6 ⁵	AIADX	US Fund Inflation-Protected Bond	19.42	3,325	0.22	0.22	12	0.00	1.18	1.50	9.08	82	36	5.24	76	44	3.61		52	3.04		44	4.47	7/28/2017
BBgBarc US Treasury US TIPS TR USD									1.21	1.12	7.54			5.68			3.86			3.44				
Inflation-Protected Bond Median						0.62			0.98	1.35	8.67			5.00			3.50			2.78				
Inflation-Protected Bond Number of Funds							200						198			196			191			144		

State of Rhode Island 457(b) Performance Summary



As of 5/31/2021

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

(A) Investment Name	(B) Ticker	(C) Morningstar Category	(D) Mgr Tenure	(E) AUM \$M	(F) Gross ER	(G) Net ER	(H) %-ile ER	(I) Rev Share	(J) (K) Recent Returns		(L) (M) (N) (O) (P) (Q) (R) (S) (T) (U) (V) (W) (X) (Y) Annualized Total Returns as of 3/31/2021										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 CI) II ⁷ S&P 500 TR USD		US Fund Large Blend	25.33	1,868,167	0.01	0.01		0.00	0.70	12.61	56.31		53	16.72		27	16.19		26	13.78		17	25.03	5/31/1996
Vanguard FTSE Social Index Admiral ^{4,5} Spliced Social Index ¹ FTSE4Good US Select TR USD Russell 3000 TR USD Large Blend Median Large Blend Number of Funds	VFTAX	US Fund Large Blend	5.33	11,307	0.14	0.14	6	0.00	0.10	10.77	60.37	379	32	18.72		4	18.05		2	15.14		1	24.03	2/7/2019
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	22.92	45,463	0.04	0.04	2	0.00	0.82	13.27	70.61	242	61	14.66	77	20	14.60	67	23	12.30	27	15	10.61	5/21/1998
Small Blend																								
Vanguard Small Cap Index I Spliced Small Cap Index ³ CRSP US Small Cap TR USD Small Blend Median Small Blend Number of Funds	VSCIX	US Fund Small Blend	5.00	43,415	0.04	0.04	2	0.00	0.07	14.75	87.78	349	59	14.98	80	15	15.61	89	19	12.16	44	11	9.78	7/7/1997
Foreign Large Blend																								
State Street Global All Cap Equity Ex-U.S. Idx Securities II ^{6,7} MSCI ACWI Ex USA IMI NR USD Foreign Large Blend Median Foreign Large Blend Number of Funds		US Fund Foreign Large Blend	11.17	31,195	0.06	0.04		0.00	3.07	10.44	53.33		26	6.69			10.10			5.35			6.21	5/1/2010
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	19.83	190,663	0.46	0.46	4	0.00	2.94	6.20	60.79	110	25	10.20	208	54	12.90	103	35	7.72	80	40	10.43	5/1/2009

State of Rhode Island 457(b) Performance Summary



As of 5/31/2021

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(A) Investment Name	(B) Ticker	(C) Morningstar Category	(D) Mgr Tenure	(E) AUM \$M	(F) Gross ER	(G) Net ER	(H) %-ile ER	(I) Rev Share	(J) Recent Returns		(K) Annualized Total Returns as of 3/31/2021											(Y) Inception Date		
									1 Mo	YTD	1 Yr	Category Rank	%-ile	3 Yr	Category Rank	%-ile	5 Yr	Category Rank	%-ile	10 Yr	Category Rank		%-ile	SI
ALLOCATION																								
Target-Date																								
Vanguard Target Retirement Inc Trust Plus ⁸		US Fund Target-Date Retirement		11,756	0.06	0.06		0.00	0.70	2.48	17.08	54	7.14	28	6.45	39		5.81	8/15/2011					
<i>Vanguard Target Retirement Income Composite</i>									0.75	2.58	17.35		7.39		6.65									
<i>Target-Date Retirement Median</i>						0.64			0.66	2.82	18.19		6.60		6.19									
<i>Target-Date Retirement Number of Funds</i>							170					167		150		137								
Vanguard Target Retirement 2015 Trust Plus ⁸		US Fund Target-Date 2015		11,547	0.06	0.06		0.00	0.74	2.90	19.66	91	7.50	75	7.52	71		7.42	8/15/2011					
<i>Vanguard Target Retirement 2015 Composite</i>									0.78	2.99	19.84		7.78		7.73									
<i>Target-Date 2015 Median</i>						0.55			0.92	4.55	24.63		7.94		7.94									
<i>Target-Date 2015 Number of Funds</i>							121					116		107		88								
Vanguard Target Retirement 2020 Trust Plus ⁸		US Fund Target-Date 2020		34,040	0.06	0.06		0.00	0.90	4.59	27.19	48	8.80	32	9.00	30		8.57	8/15/2011					
<i>Vanguard Target Retirement 2020 Composite</i>									0.92	4.67	27.44		9.15		9.23									
<i>Target-Date 2020 Median</i>						0.59			0.90	5.14	25.22		8.22		8.48									
<i>Target-Date 2020 Number of Funds</i>							179					167		158		131								
Vanguard Target Retirement 2025 Trust Plus ⁸		US Fund Target-Date 2025		62,965	0.06	0.06		0.00	0.99	5.66	32.64	39	9.73	23	10.05	19		9.37	8/15/2011					
<i>Vanguard Target Retirement 2025 Composite</i>									1.01	5.76	32.91		10.10		10.29									
<i>Target-Date 2025 Median</i>						0.64			0.96	5.65	30.26		8.90		9.28									
<i>Target-Date 2025 Number of Funds</i>							230					222		202		176								
Vanguard Target Retirement 2030 Trust Plus ⁸		US Fund Target-Date 2030		66,742	0.06	0.06		0.00	1.08	6.68	37.20	47	10.35	29	10.86	31		10.05	8/15/2011					
<i>Vanguard Target Retirement 2030 Composite</i>									1.10	6.82	37.47		10.73		11.10									
<i>Target-Date 2030 Median</i>						0.64			1.06	7.01	35.58		9.70		10.30									
<i>Target-Date 2030 Number of Funds</i>							231					223		200		174								
Vanguard Target Retirement 2035 Trust Plus ⁸		US Fund Target-Date 2035		63,148	0.06	0.06		0.00	1.16	7.77	41.91	60	10.96	40	11.66	33		10.71	8/15/2011					
<i>Vanguard Target Retirement 2035 Composite</i>									1.19	7.90	42.13		11.32		11.90									
<i>Target-Date 2035 Median</i>						0.65			1.19	8.48	43.24		10.48		11.24									
<i>Target-Date 2035 Number of Funds</i>							223					215		196		170								

State of Rhode Island 457(b) Performance Summary



As of 5/31/2021

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(A) Investment Name	(B) Ticker	(C) Morningstar Category	(D) Mgr Tenure	(E) AUM \$M	(F) Gross ER	(G) Net ER	(H) %-ile ER	(I) Rev Share	(J) Recent Returns		(K) Annualized Total Returns as of 3/31/2021											(Y) Inception Date		
									1 Mo	YTD	1 Yr	Category Rank	%-ile	3 Yr	Category Rank	%-ile	5 Yr	Category Rank	%-ile	10 Yr	Category Rank		%-ile	SI
ALLOCATION																								
Target-Date																								
Vanguard Target Retirement 2040 Trust Plus [§]		US Fund Target-Date 2040		54,438	0.06	0.06		0.00	1.26	8.84	46.68	60	11.52	39	12.45	32		11.22	8/15/2011					
Vanguard Target Retirement 2040 Composite						0.65			1.28	8.99	46.93		11.90		12.68									
Target-Date 2040 Median									1.27	9.73	47.86		11.13		11.87									
Target-Date 2040 Number of Funds							225					217		200		174								
Vanguard Target Retirement 2045 Trust Plus [§]		US Fund Target-Date 2045		49,294	0.06	0.06		0.00	1.35	9.93	51.54	51	12.09	30	12.96	25		11.48	8/15/2011					
Vanguard Target Retirement 2045 Composite						0.67			1.37	10.08	51.85		12.50		13.21									
Target-Date 2045 Median									1.35	10.69	51.22		11.48		12.32									
Target-Date 2045 Number of Funds							223					215		196		170								
Vanguard Target Retirement 2050 Trust Plus [§]		US Fund Target-Date 2050		38,360	0.06	0.06		0.00	1.37	10.10	51.87	60	12.17	36	13.01	33		11.51	8/15/2011					
Vanguard Target Retirement 2050 Composite						0.67			1.38	10.24	52.18		12.58		13.26									
Target-Date 2050 Median									1.37	10.91	52.02		11.61		12.46									
Target-Date 2050 Number of Funds							225					217		200		174								
Vanguard Target Retirement 2055 Trust Plus [§]		US Fund Target-Date 2055		23,022	0.06	0.06		0.00	1.36	10.09	51.85	65	12.17	38	13.01	33		11.77	11/30/2011					
Vanguard Target Retirement 2055 Composite						0.66			1.38	10.24	52.18		12.58		13.26									
Target-Date 2055 Median									1.38	11.07	53.28		11.65		12.57									
Target-Date 2055 Number of Funds							223					215		196		166								
Vanguard Target Retirement 2060 Trust Plus [§]		US Fund Target-Date 2060+		9,683	0.06	0.06		0.00	1.36	10.09	51.92	67	12.20	42	13.03	42		10.98	3/23/2012					
Vanguard Target Retirement 2060 Composite						0.66			1.38	10.24	52.18		12.58		13.26									
Target-Date 2060+ Median									1.39	11.11	54.22		11.82		12.87									
Target-Date 2060+ Number of Funds							372					283		193		123								
Vanguard Target Retirement 2065 Trust Plus [§]		US Fund Target-Date 2060+		1,929	0.06	0.06		0.00	1.39	10.12	51.91	67	12.22	40				13.19	7/24/2017					
Vanguard Target Retirement 2065 Composite						0.66			1.38	10.24	52.18		12.58											
Target-Date 2060+ Median									1.39	11.11	54.22		11.82											
Target-Date 2060+ Number of Funds							372					283		193		123								

Source: Morningstar, TIAA & Vanguard

1 month and YTD (Year To Date) returns are as of 5/31/2021. All others returns and data are as of 3/31/2021.

State of Rhode Island 457(b) Performance Summary



As of 5/31/2021

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

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

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

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

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

You cannot invest directly in an index.

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

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

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 5/31/2021

<i>Investment Name</i>	<i>Asset Class Description</i>	<i>Balance</i>
State Street S&P 500 Index Securities (Lending Series CI) II	Equities	\$ 13,420,343
TIAA Traditional Annuity (Retirement Choice Plus)	Guaranteed	\$ 11,453,957
Vanguard Mid-Cap Index Institutional	Equities	\$ 6,881,996
Vanguard Small-Cap Index Institutional	Equities	\$ 3,952,663
American EuroPacific Growth R6	Equities	\$ 2,629,446
VALIC Fixed-Interest Option 3.00%	Guaranteed	\$ 1,876,871
American Century Inflation Adjusted Bond R6	Fixed Income	\$ 1,472,796
Vanguard FTSE Social Index Adm	Equities	\$ 1,162,196
PIMCO Total Return Institutional	Fixed Income	\$ 921,927
State Street US Bond Index Securities XIV	Fixed Income	\$ 627,236
State Street Global All Cap Equity Ex-U.S. Idx Securities II	Equities	\$ 619,911
VALIC Fixed-Interest Option 1.50%	Guaranteed	\$ 9,286
Self-Directed Brokerage	Brokerage	\$ 1,356
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$ 37,070
Vanguard Target Retirement 2015 Trust Plus	Multi-Asset	\$ 641,619
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$ 862,216
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$ 1,272,031
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$ 2,555,382
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$ 987,895
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$ 357,737
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$ 332,465
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$ 324,008
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$ 282,693
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$ 148,165
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$ 15,804
Vanguard Target Retirement Trust I Subtotal		\$ 7,817,085
457(b) Deferred Compensation Plan Total		\$ 52,847,067



Disclosures

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

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

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

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

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BUILT TO PERFORM.

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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	05/31/2021	2.21	12.18	13.76	03/31/2021	53.78	13.61	15.99	13.09
BLOOMBERG BARCLAYS U.S. AGGREGATE BOND INDEX	05/31/2021	0.33	-0.14	-2.29	03/31/2021	0.71	4.65	3.10	3.44
NASDAQ COMPOSITE INDEX	05/31/2021	-1.44	4.41	6.98	03/31/2021	73.40	24.54	23.44	18.22
RUSSELL 2000 INDEX	05/31/2021	0.21	3.34	15.30	03/31/2021	94.85	14.76	16.35	11.68
S&P 500 INDEX	05/31/2021	0.70	10.72	12.62	03/31/2021	56.35	16.78	16.29	13.91

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	05/31/2021	0.10	9.57	10.77	03/31/2021	60.37	18.72	18.05	15.14	6.72	--	0.14% on 12/22/2020	01/14/2003
Large Cap													
FID CONTRAFUND K6	05/31/2021	0.24	9.48	9.48	03/31/2021	54.70	18.43	--	--	18.87	--	0.45% on 03/01/2021	05/25/2017
FID LARGE CAP STOCK	05/31/2021	2.75	13.01	20.35	03/31/2021	62.87	14.50	15.30	12.91	9.25	--	0.47% on 06/29/2020	06/22/1995
INVS DIVRS DIVD R5	05/31/2021	2.69	14.30	15.39	03/31/2021	44.00	9.52	8.39	10.12	8.40	--	0.53% on 02/26/2021	12/31/2001
SS S&P 500 INDEX II	05/31/2021	0.70	10.71	12.61	03/31/2021	56.31	16.72	16.19	13.78	9.44	--	0.01% on 03/01/2021	02/28/1996
Mid-Cap													
FID LOW PRICED STK K	05/31/2021	2.63	14.12	21.10	03/31/2021	73.08	12.25	12.75	11.49	13.62	--	0.69% on 09/29/2020	12/27/1989
SS RSL SMMDCP IDX II	05/31/2021	-0.57	3.51	11.18	03/31/2021	97.52	18.26	18.16	13.28	9.70	--	0.02% on 03/31/2021	08/31/1997
International													
AF EUROPAC GROWTH R6	05/31/2021	2.94	5.52	6.20	03/31/2021	60.79	10.20	12.90	7.72	11.13	--	0.46% on 06/01/2021	04/16/1984
SS GACEQ EXUS IDX II	05/31/2021	3.07	7.92	10.44	03/31/2021	53.33	--	--	--	16.08	--	0.06% on 03/01/2021	05/31/2019

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			Inception Date
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	
Blended Investments*													
Others													
FID FREEDOM 2005	05/31/2021	0.79	2.10	2.34	03/31/2021	16.89	6.44	6.73	5.28	5.21	--	0.47% on 05/29/2021	11/06/2003
FID FREEDOM 2010	05/31/2021	0.96	2.99	3.62	03/31/2021	22.04	7.43	7.86	6.21	6.63	--	0.50% on 05/29/2021	10/17/1996
FID FREEDOM 2015	05/31/2021	1.14	3.81	4.88	03/31/2021	27.45	8.37	8.97	6.84	6.39	--	0.54% on 05/29/2021	11/06/2003
FID FREEDOM 2020	05/31/2021	1.34	4.66	6.12	03/31/2021	32.56	9.26	9.87	7.36	7.15	--	0.59% on 05/29/2021	10/17/1996
FID FREEDOM 2025	05/31/2021	1.44	5.25	7.02	03/31/2021	36.58	9.92	10.60	7.98	7.15	--	0.63% on 05/29/2021	11/06/2003
FID FREEDOM 2030	05/31/2021	1.59	5.92	8.12	03/31/2021	42.14	10.71	11.89	8.66	7.49	--	0.67% on 05/29/2021	10/17/1996
FID FREEDOM 2035	05/31/2021	1.80	7.36	10.40	03/31/2021	51.68	11.92	13.22	9.40	7.92	--	0.72% on 05/29/2021	11/06/2003
FID FREEDOM 2040	05/31/2021	1.98	8.36	12.05	03/31/2021	57.59	12.68	13.73	9.67	5.40	--	0.75% on 05/29/2021	09/06/2000
FID FREEDOM 2045	05/31/2021	2.05	8.36	12.07	03/31/2021	57.65	12.67	13.71	9.69	7.48	--	0.75% on 05/29/2021	06/01/2006
FID FREEDOM 2050	05/31/2021	2.07	8.41	12.09	03/31/2021	57.62	12.67	13.73	9.66	7.35	--	0.75% on 05/29/2021	06/01/2006
FID FREEDOM 2055	05/31/2021	2.06	8.40	12.02	03/31/2021	57.70	12.67	13.73	--	9.94	--	0.75% on 05/29/2021	06/01/2011
FID FREEDOM 2060	05/31/2021	2.05	8.36	12.05	03/31/2021	57.57	12.68	13.70	--	10.51	--	0.75% on 05/29/2021	08/05/2014
FID FREEDOM 2065	05/31/2021	1.99	8.36	12.03	03/31/2021	57.49	--	--	--	19.24	--	0.75% on 05/29/2021	06/28/2019
FID FREEDOM INCOME	05/31/2021	0.73	1.72	1.75	03/31/2021	13.92	5.87	5.73	4.45	4.94	--	0.47% on 05/29/2021	10/17/1996
Bond Investments													
Stable Value													
TRP STABLE VALUE A	05/31/2021	0.14	0.46	0.73	03/31/2021	1.96	2.10	2.00	2.12	4.60	--	0.45% on 02/01/2021	09/12/1988
Income													
PIM TOTAL RETURN A	05/31/2021	0.33	-0.04	-1.94	03/31/2021	2.90	4.54	3.47	3.37	6.59	--	1.04% on 04/01/2021	05/11/1987
SS US BOND INDX XIV	05/31/2021	0.33	-0.15	-2.34	03/31/2021	0.75	4.71	3.12	3.44	4.05	--	0.02% on 03/01/2021	02/02/2004
Other Investments													
Others													
BROKERAGELINK	--	--	--	--	--	--	--	--	--	--	--	--	--

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

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

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

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

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

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

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

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

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

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

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STATE OF RHODE ISLAND

Balance by Fund

Data As Of: 05/31/21

DC Plan Number	DC Plan Short Name	Fund Code	Fund Name	Fund Ticker Symbol	Fund Type	Fund Distinct Count B	Market Value	Asset Percentage
35835	STATE OF RI	338	FID LARGE CAP STOCK	FLCSX	DOMESTIC EQUITY	382	\$10,777,344	5.1%
35835	STATE OF RI	369	FID FREEDOM INCOME	FFFAX	LIFECYCLE	44	\$1,307,213	0.6%
35835	STATE OF RI	371	FID FREEDOM 2010	FFFCX	LIFECYCLE	64	\$2,713,855	1.3%
35835	STATE OF RI	372	FID FREEDOM 2020	FFFDX	LIFECYCLE	204	\$16,863,476	8.1%
35835	STATE OF RI	373	FID FREEDOM 2030	FFFEX	LIFECYCLE	262	\$17,863,784	8.5%
35835	STATE OF RI	718	FID FREEDOM 2040	FFFFX	LIFECYCLE	78	\$2,769,357	1.3%
35835	STATE OF RI	1312	FID FREEDOM 2005	FFFVX	LIFECYCLE	8	\$392,874	0.2%
35835	STATE OF RI	1313	FID FREEDOM 2015	FFVFX	LIFECYCLE	44	\$2,052,143	1.0%
35835	STATE OF RI	1314	FID FREEDOM 2025	FFTWX	LIFECYCLE	113	\$6,238,222	3.0%
35835	STATE OF RI	1315	FID FREEDOM 2035	FFTHX	LIFECYCLE	92	\$3,957,478	1.9%
35835	STATE OF RI	1617	FID FREEDOM 2045	FFFGX	LIFECYCLE	75	\$2,194,992	1.0%
35835	STATE OF RI	1618	FID FREEDOM 2050	FFFHX	LIFECYCLE	72	\$545,698	0.3%
35835	STATE OF RI	2095	FID LOW PRICED STK K	FLPKX	DOMESTIC EQUITY	446	\$12,760,351	6.1%
35835	STATE OF RI	2331	FID FREEDOM 2055	FDEEX	LIFECYCLE	60	\$1,348,732	0.6%
35835	STATE OF RI	2708	FID FREEDOM 2060	FDKVX	LIFECYCLE	38	\$276,980	0.1%
35835	STATE OF RI	2946	FID CONTRAFUND K6	FLCNX	DOMESTIC EQUITY	753	\$49,491,342	23.6%
35835	STATE OF RI	3415	FID FREEDOM 2065	FFSFY	LIFECYCLE	1	\$1,004	0.0%
35835	STATE OF RI	BLNK	BROKERAGELINK		OTHER	123	\$17,873,829	8.5%
35835	STATE OF RI	OE9Q	VAN FTSE SOC IDX ADM	VFTAX	DOMESTIC EQUITY	211	\$3,149,655	1.5%
35835	STATE OF RI	OGMU	TRP STABLE VALUE A		STABLE VALUE	404	\$11,010,706	5.3%
35835	STATE OF RI	OKTK	INVS DIVRS DIVD R5	DDFIX	DOMESTIC EQUITY	110	\$2,610,548	1.2%
35835	STATE OF RI	OLLN	PIM TOTAL RETURN A	PTTAX	BOND	335	\$7,400,935	3.5%
35835	STATE OF RI	OMF4	SS GACEQ EXUS IDX II		INTERNATIONAL EQUITY	245	\$3,114,018	1.5%
35835	STATE OF RI	OMF5	SS RSL SMMDCP IDX II		DOMESTIC EQUITY	326	\$5,362,510	2.6%
35835	STATE OF RI	OMF6	SS S&P 500 INDEX II		DOMESTIC EQUITY	463	\$16,751,434	8.0%
35835	STATE OF RI	OMF7	SS US BOND INDX XIV		BOND	250	\$4,333,310	2.1%
35835	STATE OF RI	OUBE	AF EUROPAC GROWTH R6	RERGX	INTERNATIONAL EQUITY	381	\$6,126,139	2.9%
						5,584	\$209,287,929.77	100.0%

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

STATE OF RHODE ISLAND VK0450

Average Annual Total Returns as of: 05/31/2021 (shown in percentages)

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

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

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

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

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

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

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II A (17)(18)	MFR	0.10	0.00	0.29	0.00	0.47	0.00	1.27	0.00	1.53	1.00	1.66	1.49	1.98	0.76				
Bonds																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z	BCUSH1IC	0.47	0.31	1.99	1.58	3.31	2.27	15.90	14.94	7.67	6.89	7.72	7.24	6.64	6.32	03/01/1996		0.54	0.54
<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		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*	
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				Incept
PIMCO Real Return Fund - Institutional Class	LBUSTIPS	1.13	1.21	2.54	2.43	1.35	1.12	8.42	7.05	6.86	6.46	4.91	4.48	3.46	3.42	01/29/1997	0.53	0.53	
Intermediate Core-Plus Bond																			
Voya Intermediate Bond Fund - Class I (1)(2)	LEHM	0.37	0.33	0.02	-0.14	-1.82	-2.29	2.85	-0.40	5.77	5.06	4.19	3.25	4.35	3.29	12/15/1998	0.36	0.36	
Intermediate-Term Bond																			
State Street U.S. Bond Index SL Series Fund - Class XIV CIT	LEHM	0.33	0.33	-0.15	-0.14	-2.34	-2.29	-0.42	-0.40	5.11	5.06	3.28	3.25		3.36	06/30/2011	0.02	0.02	
Asset Allocation																			
Lifecycle																			
Voya Solution 2025 Portfolio - Initial Class (3)(4)	SPT2025	0.68	0.93	5.30	5.10	6.40	6.12	26.20	22.88	10.68	9.74	10.21	9.71	7.88	7.84	04/29/2005	0.86	0.74	
Voya Solution 2030 Portfolio - Initial Class (3)(5)	SPT2030	0.88	1.05	5.96	6.02	7.58	7.51	30.32	27.24	11.43	10.62	11.26	10.69		11.32	10/03/2011	0.99	0.74	
Voya Solution 2035 Portfolio - Initial Class (3)(6)	SP2035	0.96	1.17	6.61	7.03	8.82	9.08	34.40	32.22	11.88	11.58	11.98	11.72	8.95	9.12	04/29/2005	0.92	0.77	
Voya Solution 2040 Portfolio - Initial Class (3)(7)	SPT2040	1.02	1.27	7.43	7.70	10.17	10.19	38.95	35.70	13.01	12.25	12.93	12.43		12.78	10/03/2011	1.08	0.77	
Voya Solution 2045 Portfolio - Initial Class (3)(8)	SP2045	1.15	1.33	7.87	8.12	11.01	10.84	41.59	37.83	13.12	12.61	13.13	12.86	9.71	9.85	04/29/2005	0.97	0.80	
Voya Solution 2050 Portfolio - Initial Class (3)(9)	SPT2050	1.17	1.36	7.97	8.34	11.09	11.20	41.78	38.92	13.12	12.79	13.18	13.15		12.98	10/03/2011	1.17	0.80	
Voya Solution 2055 Portfolio - Initial Class (3)(10)	SPT2055	1.18	1.38	7.95	8.46	11.26	11.38	42.56	39.49	13.22	12.87	13.28	13.31	9.81	10.24	03/08/2010	1.09	0.80	
Voya Solution 2060 Portfolio - Initial Class (3)(11)	SPT2060	1.09	1.40	7.89	8.41	11.11	11.30	42.29	39.42	13.08	12.95	13.23	13.45		10.41	02/09/2015	1.33	0.80	
Voya Solution 2065 Portfolio - Initial Class		1.10		7.89		11.16									30.82	07/29/2020	2.34	0.80	
Voya Solution Income Portfolio - Initial Class (3)(12)	SPTREIN	0.52	0.63	3.11	2.61	3.43	2.35	16.80	11.69	8.71	7.17	7.42	6.36	5.90	5.27	04/29/2005	0.80	0.68	
Balanced																			
Allocation--50% to 70% Equity																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst	SPXLBGC	0.20	0.62	8.82	6.29	9.13	6.21	29.08	22.67	16.85	13.13	13.99	11.73	12.48	10.14	01/24/1989	0.64	0.64	
Large Cap Value																			
Large Blend																			
Vanguard® FTSE Social Index Fund - Admiral™ Shares	FTSE4GUSS	0.10	0.11	9.57	9.62	10.77	10.82	41.72	41.89	19.60	19.71	18.77	18.89	15.53	15.67	05/31/2000	0.14	0.14	
Voya Growth and Income Portfolio - Class I (13)	SPXRE	2.06	0.70	11.29	10.72	16.57	12.63	47.67	40.32	18.81	18.01	16.66	17.17	13.11	14.38	12/31/1979	0.67	0.62	
Voya U.S. Stock Index Portfolio - Institutional Class	SPXRE	0.71	0.70	10.64	10.72	12.51	12.63	39.98	40.32	17.71	18.01	16.85	17.17	14.08	14.38	05/03/2004	0.26	0.26	
Large Value																			
BlackRock Equity Dividend Fund - Institutional Shares (14)	RS1000V	2.56	2.33	13.76	12.69	19.04	18.41	43.13	44.38	13.78	12.94	13.88	12.33	11.49	11.51	11/29/1988	0.72	0.71	
Large Cap Growth																			
Large Growth																			
Voya Large Cap Growth Portfolio - Institutional Class (15)	RS1000G	-1.81	-1.38	4.25	7.13	4.02	6.32	31.69	39.92	19.40	23.02	19.06	22.06	15.46	16.98	05/03/2004	0.72	0.67	
Small/Mid/Specialty																			
Mid-Cap Growth																			
Principal MidCap Fund - Class R-6	RSMID	0.35	0.80	9.33	8.81	10.63	14.56	39.32	50.29	20.21	16.15	18.31	15.39	15.24	12.83	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		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		-0.57		3.51		11.18		62.81		17.69		18.08		13.36		08/29/1997	0.02	0.02
Voya Small Company Portfolio - Class I (16)	RS2000	0.59	0.21	5.69	3.34	15.36	15.30	58.38	64.56	10.24	13.06	12.41	16.01	11.18	11.86	12/27/1996	1.01	0.91
Global / International																		
<i>Foreign Large Blend</i>																		
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT	MSCAEUIGU	2.95	3.08	7.79	7.94	10.31	10.53	44.16	44.69	9.15	9.41	11.18	11.45	5.78	6.03	04/30/2010	0.06	0.05
<i>Foreign Large Growth</i>																		
American Funds EuroPacific Growth Fund® - Class R-4	MSCIXUS	2.90	3.13	5.44	7.50	6.06	9.87	47.03	42.77	12.39	8.92	13.58	10.88	7.77	5.36	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: 03/31/2021 (shown in percentages)

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

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

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

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

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

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II A (17)(18)	MFR	0.10	0.00	0.28	0.00	0.28	0.00	1.30	0.04	1.57	1.08	1.69	1.50	2.01	0.76				
Bonds																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z	BCUSH1IC	0.33	0.19	1.62	0.87	1.62	0.87	25.06	23.77	7.32	6.60	8.15	7.92	6.65	6.39		03/01/1996	0.54	0.54
<i>Inflation-Protected Bond</i>																			
PIMCO Real Return Fund - Institutional Class	LBUSTIPS	-0.17	-0.19	-1.34	-1.47	-1.34	-1.47	9.75	7.54	5.93	5.68	4.29	3.86	3.47	3.44		01/29/1997	0.53	0.53
<i>Intermediate Core-Plus 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				
Voya Intermediate Bond Fund - Class I (1)(2)	LEHM	-1.18	-1.25	-3.00	-3.37	-3.00	-3.37	6.58	0.71	5.25	4.65	4.09	3.10	4.56	3.44		12/15/1998	0.36	0.36
Intermediate-Term Bond																			
State Street U.S. Bond Index SL Series Fund - Class XIV CIT	LEHM	-1.26	-1.25	-3.43	-3.37	-3.43	-3.37	0.75	0.71	4.71	4.65	3.12	3.10			3.30	06/30/2011	0.02	0.02
Asset Allocation																			
Lifecycle																			
Voya Solution 2025 Portfolio - Initial Class (3)(4)	SPT2025	1.35	1.40	2.40	2.38	2.40	2.38	36.11	30.77	9.49	8.92	9.74	9.24	7.67	7.69		04/29/2005	0.86	0.74
Voya Solution 2030 Portfolio - Initial Class (3)(5)	SPT2030	1.62	1.81	3.17	3.24	3.17	3.24	41.48	36.53	10.16	9.69	10.74	10.15		11.04		10/03/2011	0.99	0.74
Voya Solution 2035 Portfolio - Initial Class (3)(6)	SP2035	1.87	2.26	3.97	4.22	3.97	4.22	46.92	42.83	10.48	10.53	11.36	11.08	8.66	8.86		04/29/2005	0.92	0.77
Voya Solution 2040 Portfolio - Initial Class (3)(7)	SPT2040	2.28	2.57	4.89	4.93	4.89	4.93	52.81	47.29	11.45	11.11	12.26	11.73		12.43		10/03/2011	1.08	0.77
Voya Solution 2045 Portfolio - Initial Class (3)(8)	SP2045	2.44	2.75	5.42	5.33	5.42	5.33	56.43	49.94	11.48	11.41	12.38	12.12	9.36	9.52		04/29/2005	0.97	0.80
Voya Solution 2050 Portfolio - Initial Class (3)(9)	SPT2050	2.50	2.85	5.47	5.57	5.47	5.57	56.65	51.32	11.45	11.58	12.42	12.40		12.60		10/03/2011	1.17	0.80
Voya Solution 2055 Portfolio - Initial Class (3)(10)	SPT2055	2.46	2.90	5.60	5.67	5.60	5.67	57.88	51.99	11.54	11.63	12.51	12.54	9.45	9.89		03/08/2010	1.09	0.80
Voya Solution 2060 Portfolio - Initial Class (3)(11)	SPT2060	2.46	2.86	5.52	5.61	5.52	5.61	57.69	52.11	11.42	11.73	12.47	12.69		9.78		02/09/2015	1.33	0.80
Voya Solution 2065 Portfolio - Initial Class		2.43		5.54		5.54									24.20		07/29/2020	2.34	0.80
Voya Solution Income Portfolio - Initial Class (3)(12)	SPTREIN	0.46	0.28	0.76	0.03	0.76	0.03	23.15	16.64	7.86	6.62	7.11	6.04	5.82	5.27		04/29/2005	0.80	0.68
Balanced																			
Allocation--50% to 70% Equity																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst	SPXLBGC	3.81	2.01	4.11	1.93	4.11	1.93	39.82	31.77	15.49	12.19	13.63	11.14	12.24	9.93		01/24/1989	0.64	0.64
Large Cap Value																			
Large Blend																			
Vanguard® FTSE Social Index Fund - Admiral™ Shares	FTSE4GUSS	3.53	3.57	4.66	4.70	4.66	4.70	60.37	60.57	18.73	18.84	18.06	18.16	15.15	15.30		05/31/2000	0.14	0.14
Voya Growth and Income Portfolio - Class I (13)	SPXRE	3.96	4.38	8.90	6.17	8.90	6.17	62.19	56.35	16.98	16.78	15.94	16.29	12.49	13.91		12/31/1979	0.67	0.62
Voya U.S. Stock Index Portfolio - Institutional Class	SPXRE	4.31	4.38	6.07	6.17	6.07	6.17	55.94	56.35	16.47	16.78	15.98	16.29	13.62	13.91		05/03/2004	0.26	0.26
Large Value																			
BlackRock Equity Dividend Fund - Institutional Shares (14)	RS1000V	6.55	5.88	11.49	11.26	11.49	11.26	53.12	56.09	12.10	10.96	13.11	11.74	10.94	10.99		11/29/1988	0.72	0.71
Large Cap Growth																			
Large Growth																			
Voya Large Cap Growth Portfolio - Institutional Class (15)	RS1000G	-0.44	1.72	-0.66	0.94	-0.66	0.94	51.76	62.74	18.82	22.80	18.35	21.05	15.26	16.63		05/03/2004	0.72	0.67
Small/Mid/Specialty																			
Mid-Cap Growth																			
Principal MidCap Fund - Class R-6	RSMID	2.27	2.71	3.49	8.14	3.49	8.14	60.88	73.64	18.05	14.73	17.50	14.67	14.96	12.47		12/06/2000	0.60	0.60
Small Blend																			
State Street Russell Small Mid Cap Index SL Fund - Class II		-0.14		7.26		7.26		97.52		18.21		18.05		13.13			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		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 (16)	RS2000	1.48	1.00	10.76	12.70	10.76	12.70	83.15	94.85	10.33	14.76	12.61	16.35	10.79	11.68	12/27/1996	1.01	0.91
Global / International																		
<i>Foreign Large Blend</i>																		
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT	MSCAEUIGU	1.46	1.44	3.83	3.87	3.83	3.87	53.33	52.55	6.69	7.01	10.10	10.35	5.35	5.59	04/30/2010	0.06	0.05
<i>Foreign Large Growth</i>																		
American Funds EuroPacific Growth Fund® - Class R-4	MSCIXUS	-1.10	1.26	-0.52	3.49	-0.52	3.49	60.24	49.41	9.81	6.51	12.50	9.76	7.35	4.93	04/16/1984	0.81	0.81

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

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

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

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

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

*The Gross Expense Ratios shown do not reflect 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: 03/31/2021 (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 (17)(18) <i>This fund is not part of the product's separate account.</i>	0.10	0.28	0.28	1.30	1.57	1.69	2.01		
Bonds									
<i>High Yield Bond</i>									

See Performance Introduction Page for Important Information

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
PGIM High Yield Fund - Class Z	0.31	1.57	1.57	24.78	7.11	7.94	6.45		03/01/1996
<i>Inflation-Protected Bond</i>									
PIMCO Real Return Fund - Institutional Class	-0.21	-1.44	-1.44	9.26	5.46	3.83	3.01		01/29/1997
<i>Intermediate Core-Plus Bond</i>									
Voya Intermediate Bond Fund - Class I (1)(2)	-1.20	-3.06	-3.06	6.28	4.96	3.80	4.27		12/15/1998
<i>Intermediate-Term Bond</i>									
State Street U.S. Bond Index SL Series Fund - Class XIV CIT	-1.30	-3.53	-3.53	0.31	4.25	2.67		2.84	06/30/2011
Asset Allocation									
<i>Lifecycle</i>									
Voya Solution 2025 Portfolio - Initial Class (3)(4)	1.33	2.37	2.37	35.95	9.36	9.61	7.54		04/29/2005
Voya Solution 2030 Portfolio - Initial Class (3)(5)	1.61	3.14	3.14	41.31	10.03	10.60		10.91	10/03/2011
Voya Solution 2035 Portfolio - Initial Class (3)(6)	1.86	3.94	3.94	46.74	10.35	11.23	8.53		04/29/2005
Voya Solution 2040 Portfolio - Initial Class (3)(7)	2.27	4.86	4.86	52.63	11.31	12.12		12.30	10/03/2011
Voya Solution 2045 Portfolio - Initial Class (3)(8)	2.43	5.39	5.39	56.24	11.35	12.25	9.23		04/29/2005
Voya Solution 2050 Portfolio - Initial Class (3)(9)	2.49	5.44	5.44	56.46	11.32	12.29		12.47	10/03/2011
Voya Solution 2055 Portfolio - Initial Class (3)(10)	2.45	5.56	5.56	57.69	11.41	12.37	9.32		03/08/2010
Voya Solution 2060 Portfolio - Initial Class (3)(11)	2.45	5.49	5.49	57.51	11.28	12.34		9.65	02/09/2015
Voya Solution 2065 Portfolio - Initial Class	2.43	5.51	5.51					24.13	07/29/2020
Voya Solution Income Portfolio - Initial Class (3)(12)	0.44	0.73	0.73	23.00	7.73	6.98	5.69		04/29/2005
Balanced									
<i>Allocation--50% to 70% Equity</i>									
VY® T. Rowe Price Capital Appreciation Portfolio - Inst	3.80	4.07	4.07	39.60	15.30	13.45	12.06		01/24/1989
Large Cap Value									
<i>Large Blend</i>									
Vanguard® FTSE Social Index Fund - Admiral™ Shares	3.49	4.54	4.54	59.67	18.21	17.54	14.65		05/31/2000
Voya Growth and Income Portfolio - Class I (13)	3.95	8.86	8.86	61.97	16.82	15.78	12.33		12/31/1979
Voya U.S. Stock Index Portfolio - Institutional Class	4.29	6.03	6.03	55.70	16.28	15.79	13.44		05/03/2004
<i>Large Value</i>									
BlackRock Equity Dividend Fund - Institutional Shares (14)	6.53	11.44	11.44	52.83	11.89	12.90	10.73		11/29/1988
Large Cap Growth									
<i>Large Growth</i>									
Voya Large Cap Growth Portfolio - Institutional Class (15)	-0.45	-0.69	-0.69	51.55	18.65	18.19	15.10		05/03/2004
Small/Mid/Specialty									
<i>Mid-Cap Growth</i>									
Principal MidCap Fund - Class R-6	2.23	3.38	3.38	60.18	17.54	16.99	14.46		12/06/2000
<i>Small Blend</i>									

See Performance Introduction Page for Important Information

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	-0.18	7.15	7.15	96.66	17.69	17.53	12.63		08/29/1997
Voya Small Company Portfolio - Class I (16)	1.47	10.72	10.72	82.90	10.17	12.45	10.63		12/27/1996

Global / International

Foreign Large Blend	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT	1.42	3.72	3.72	52.67	6.22	9.61	4.89		04/30/2010
Foreign Large Growth	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
American Funds EuroPacific Growth Fund® - Class R-4	-1.11	-0.54	-0.54	60.10	9.71	12.40	7.25		04/16/1984

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

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

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

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

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

Additional Notes

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

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

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

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

The Voya Solution / Target Date 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.

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

Additional Notes

timeframes can consider assuming more risk in their investment portfolio.

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

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

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

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

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

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

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

(11)Voya Solution 2060 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.87% for Class I shares through May 1, 2020. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

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

(13)Voya Growth and Income Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.70% for Class I shares through May 1, 2020. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The adviser is contractually obligated to waive 0.045% of the management fee through May 1, 2020. Termination or modification of these obligations requires approval by the Portfolio's board.

(14)BlackRock Equity Dividend Fund - Institutional Shares: As described in the "Management of the Fund" section of the Fund's prospectus beginning on page 39, BlackRock has contractually agreed to waive the management fee with respect to any portion of the Fund's assets estimated to be attributable to investments in other equity and fixed-income mutual funds and exchange-traded funds managed by BlackRock or its affiliates that have a contractual management fee, through November 30, 2018. The contractual agreement may be terminated upon 90 days' notice by a majority of the non-interested trustees of the Fund or by a vote of a majority of the outstanding voting securities of the Fund. The Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to average net assets given in the Fund's most recent annual report which does not include Acquired Fund Fees and Expenses.

See Performance Introduction Page for Important Information

Additional Notes

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

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

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

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

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

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

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

Voya Intermediate Bond Fund I: 0.27%

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

All Other funds: 0.12%

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

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

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

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

Benchmark Id	Benchmark Description
BCUSH1IC	BBgBarc US HY 1% Issuer Cap TR USD
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	BBgBarc Capital U.S. Treasury U.S. TIPS 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	BBgBarc U.S. Aggregate Bond Index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.
MFR	MFR Money Market Index is comprised of returns which are based upon historical average 30-day compound yields on a universe of taxable money market funds. The data for the universe, which includes approximately 980 funds, is compiled by iMoneynet, Inc. Goal of ING Fixed Account - 457/401 is to outperform the MFR by 150 - 200 basis points over 3 - 5 year time periods.
MSCAEUIGU	MSCI ACWI Ex USA IMI GR - description is not available.

See Performance Introduction Page for Important Information

Benchmark Id	Benchmark Description
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.
RSMID	Russell Mid-Cap Index measures the performance of the mid-cap segment of the U.S. equity universe. It is a subset of Russell 1000 index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000 companies.
SP2035	S&P Target Date 2035 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2035, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SP2045	S&P Target Date 2045 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2045, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2025	S&P Target Date 2025 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2025, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2030	S&P Target Date 2030 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2030, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2040	S&P Target Date 2040 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2040, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2050	S&P Target Date 2050 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2050, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2055	S&P Target Date 2055+ Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2055, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2060	S&P Target Date 2060+ TR USD - description is not available.
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.

See Performance Introduction Page for Important Information

Benchmark Id

Benchmark Description

SPXLBGC

S&P 500 60% / Barclays Capital Corp/Gov Bond Index 40% consists of a mix of 60% of an unmanaged stock index (The Standard & Poor's 500) and 40% of an unmanaged bond index (Barclays Capital Gov't Corp. Bond Index).

SPXRE

S&P 500 Index measures the performance of 500 widely held stocks in U.S. equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. The index is market capitalization-weighted.

State of RI 457b Plan - Plan Balance By Investment (as of 05-31-2021)					
Fund Name	Fund Number	Asset Class	Balance	YTD Contributions	Percent
Voya Solution 2025 Portfolio I	790	Asset Allocation	\$2,153,858.41	\$67,962.82	0.92%
Voya Solution 2030 Port I	6753	Asset Allocation	\$186,805.08	\$42,024.00	0.08%
Voya Solution 2035 Portfolio I	761	Asset Allocation	\$1,893,219.68	\$104,386.67	0.81%
Voya Solution 2040 Port I	6756	Asset Allocation	\$85,411.39	\$9,825.40	0.04%
Voya Solution 2045 Portfolio I	764	Asset Allocation	\$1,546,465.75	\$103,393.80	0.66%
Voya Solution 2050 Port I	6759	Asset Allocation	\$103,551.97	\$25,503.30	0.04%
Voya Solution 2055 Portfolio I	1166	Asset Allocation	\$919,891.84	\$75,889.35	0.39%
Voya Solution 2060 Port I	3290	Asset Allocation	\$162,671.47	\$38,692.64	0.07%
Voya Solution 2065 Port I	E479	Asset Allocation	\$23,927.52	\$4,793.20	0.01%
Voya Solution Income Prt I	767	Asset Allocation	\$201,118.87	\$5,225.00	0.09%
VY TRowePrice Captl Apprec Pt Inst	1257	Balanced	\$13,952,219.28	\$236,419.36	5.94%
PGIM High Yield Fund Z	2482	Bonds	\$690,698.80	\$10,607.97	0.29%
PIMCO Real Return Fund Ins	2695	Bonds	\$754,831.05	\$25,318.43	0.32%
SStr US Bond Index SL Fd XIV	C925	Bonds	\$766,399.05	\$26,417.44	0.33%
Voya Intermediate Bond Fund I	238	Bonds	\$8,821,515.24	\$321,267.72	3.75%
American Funds EuroPacific Grw R4	573	Global / International	\$8,960,298.89	\$203,158.25	3.81%
S St Gl Al Cp Eq xUS I SL S II	D937	Global / International	\$4,948,251.54	\$100,315.08	2.11%
Voya Large Cap Growth Port Inst	742	Large Cap Growth	\$17,056,937.66	\$350,272.44	7.26%
BlackRock Equity Dividend Fund Inst	8518	Large Cap Value	\$5,263,833.68	\$122,202.85	2.24%
Vangrd FTSE Social Ind Fd Adm	D591	Large Cap Value	\$457,203.27	\$9,783.49	0.19%
Voya U.S. Stock Index Port Inst	829	Large Cap Value	\$17,775,980.23	\$305,288.27	7.56%
Voya Growth and Income Port I	1	Other (Unknown)	\$36,778,192.53	\$384,265.98	15.64%
Principal MidCap Fd R6	C906	Small/Mid/Specialty	\$14,832,015.89	\$203,254.61	6.31%
SStr Russ SM Cp Ind SL Fd II	QF52	Small/Mid/Specialty	\$4,713,250.24	\$145,395.61	2.01%
Voya Small Company Portfolio I	42	Small/Mid/Specialty	\$9,640,075.14	\$169,838.96	4.10%
Voya Fixed Account - 457/401	43	Stability of Principal	\$65,872,104.46	\$0.00	28.01%
Voya Fixed Account - 457/401 II A	4573	Stability of Principal	\$16,472,520.38	\$1,246,981.39	7.01%
Voya Long-Term GAA (4560)	4560	Stability of Principal	\$25,738.83	\$0.00	0.01%
TOTAL			\$235,058,988.14	\$4,338,484.03	

OPEB TRUST

NEPC, LLC



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

05/31/2021

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	Annualized				ITD	Inception Date
							3 Years	5 Years	10 Years			
RI OPEB SSGA Bloomberg Barclay <i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	175,870,766.4	34.0	0.32 0.33	-2.31 -2.29							-1.20 -1.20	11/01/2020 11/01/2020
SSGA S&P 500 INDX <i>S&P 500 - Total Return Index</i>	342,022,611.0	66.0	0.70 0.70	12.62 12.62	37.57 37.58	40.42 40.32	17.98 18.00	17.14 17.16	14.71 14.38	14.58 14.13	14.58 14.13	05/01/2011 05/01/2011
Total OPEB <i>OPEB Custom Blend</i> ¹	517,893,377.4	100.0	0.57 0.57	7.49 7.24	23.39 22.97	25.46 24.83	13.68 13.76	12.35 12.41	10.50 10.13	10.41 9.92	10.41 9.92	05/01/2011 05/01/2011

END NOTES

05/31/2021

1 RI7GX0903OPE OPEB Custom Blend

35% Barclays Aggregate and 65% S&P 500



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

05/31/2021

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	Cumulative			2020	2019	2018	Inception Date
					04/01/2021 - 04/30/2021	03/01/2021 - 03/31/2021					
RI OPEB SSGA Bloomberg Barclay <i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	175,870,766.4	34.0	-2.31 -2.29	0.32 0.33	0.79 0.79	-1.27 -1.25					11/01/2020 11/01/2020
SSGA S&P 500 INDX <i>S&P 500 - Total Return Index</i>	342,022,611.0	66.0	12.62 12.62	0.70 0.70	5.34 5.34	4.38 4.38	18.64 18.40	31.19 31.49	-4.42 -4.38		05/01/2011 05/01/2011
Total OPEB	517,893,377.4	100.0	7.49	0.57	3.75	2.55	15.21	22.99	-2.85		05/01/2011
<i>OPEB Custom Blend</i>			7.24	0.57	3.75	2.41	15.24	23.33	-2.58		05/01/2011

END NOTES

05/31/2021

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