

MONTHLY PERFORMANCE REPORT - (NET)

State of Rhode Island Pension Plan

August 31, 2021

Will Forde, CFA, CAIA, Principal

Douglas W. Moseley, Partner

Brendan Heaney, CFA, Senior Analyst



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

SIC MEETING AGENDA AND MINUTES

NEPC, LLC



State Investment Commission

Monthly Meeting Minutes

Wednesday, August 25th, 2021

9:00 a.m.

Executive Conference Room, Department of Administration

[dial-in: +1 312 626 6799, Webinar ID: 838 1660 3431; link: <https://bit.ly/3z2HTvO>]

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

I. Roll Call of Members

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

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

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

II. Approval of Minutes

On a motion by Mr. Thomas Fay and seconded by Mr. Erik Carleton, it was **VOTED²: to approve the draft meeting minutes of the July 28th, 2021, meeting of the State Investment Commission.**

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

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

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

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

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

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

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

The Board asked questions.

On a motion by Mr. Jim Thorsen and seconded by Mr. Michael Costello, it was **VOTED³: that the Rhode Island Employees Retirement Systems Pooled Trust make a commitment of up to \$40 million to Crow Holdings Realty Partners IX, L.P.**

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

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

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

The Board asked questions.

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

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

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

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

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

The Board asked questions.

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

VI. Defined Contribution & Deferred Compensation Annual Program Review

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

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

The Board asked questions.

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

VII. Defined Benefit IPS Update, Benchmark Recommendation

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

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

VIII. Legal Counsel Report

There was no legal counsel report.

IX. Chief Investment Officer Report

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

X. Treasurer's General Comments

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

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

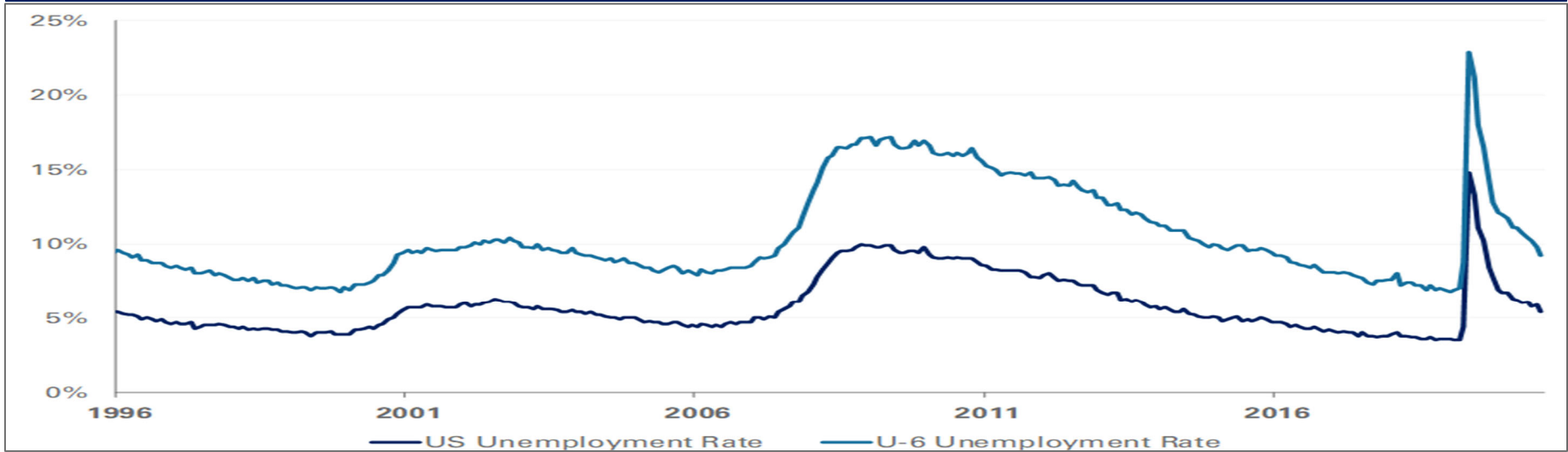
Respectfully submitted,

**Seth Magaziner,
General Treasurer**

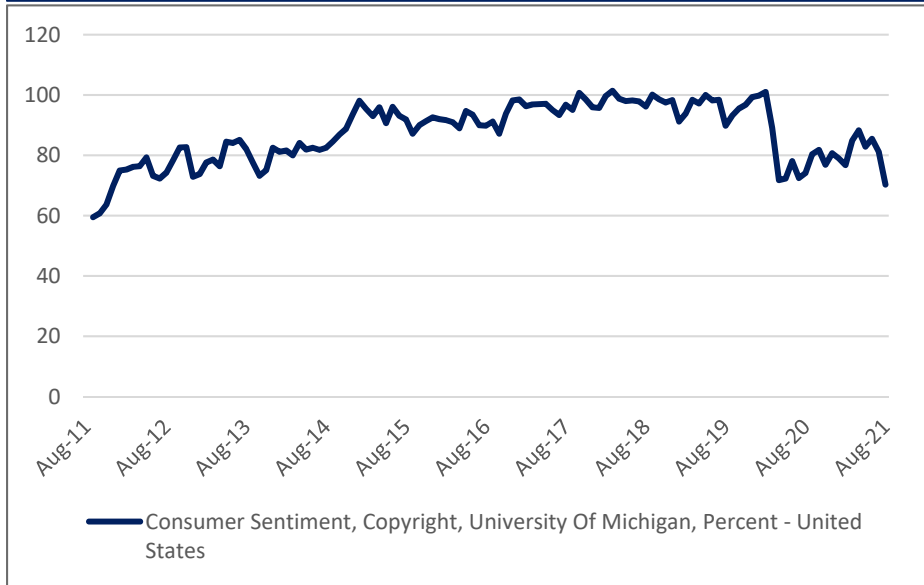
MARKET OVERVIEW

NEPC, LLC

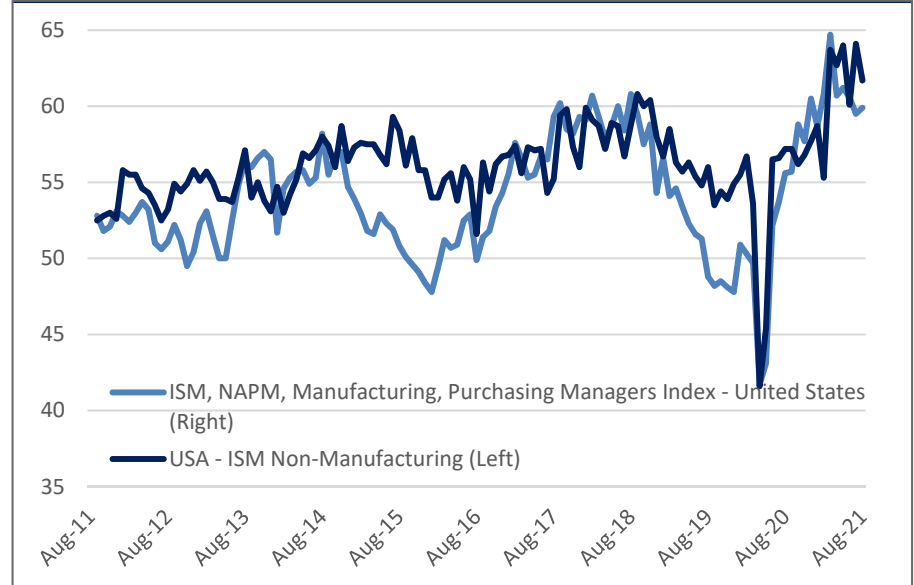
US UNEMPLOYMENT RATE



CONSUMER SENTIMENT



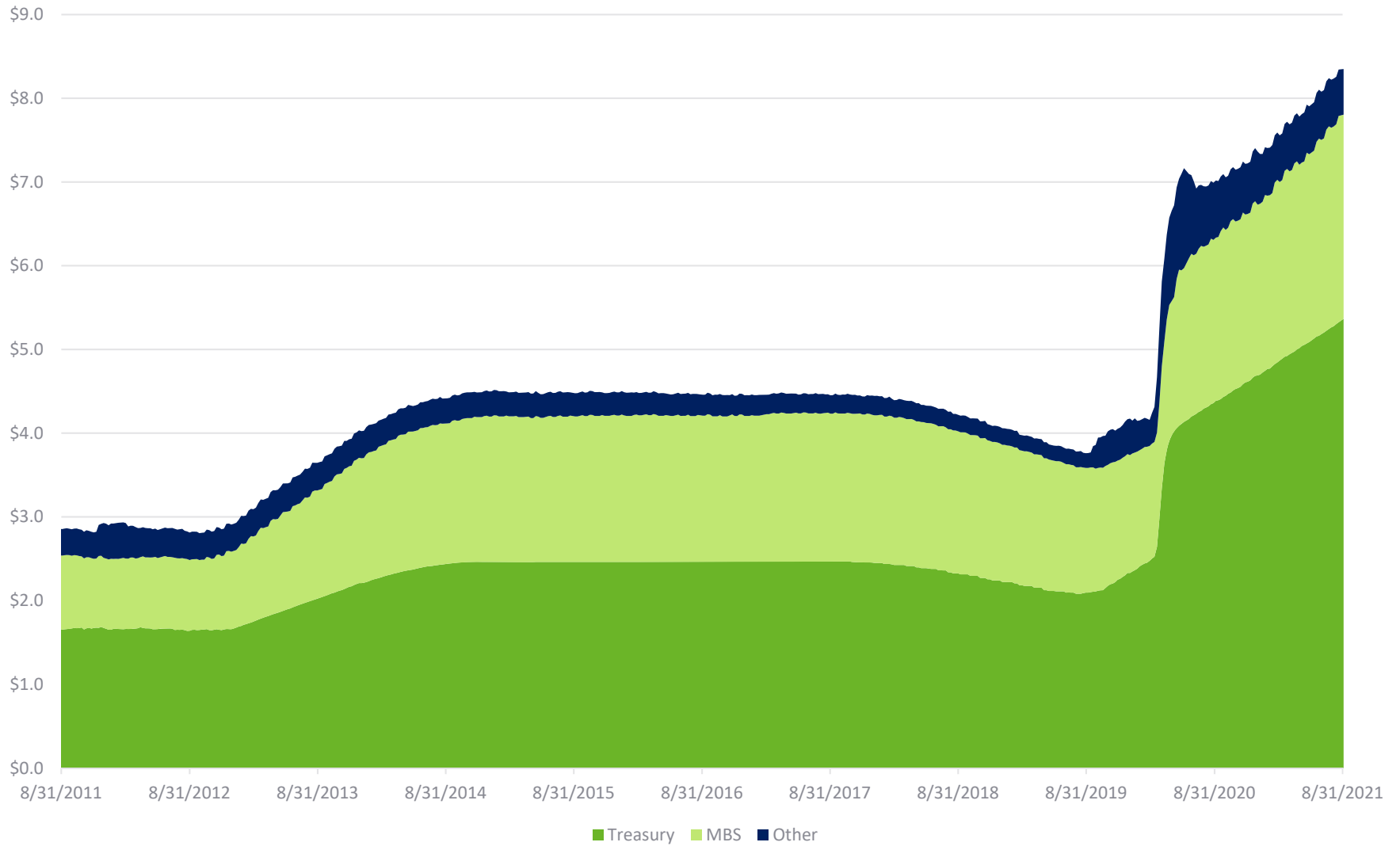
ISM REPORT OF BUSINESS



Source: FactSet



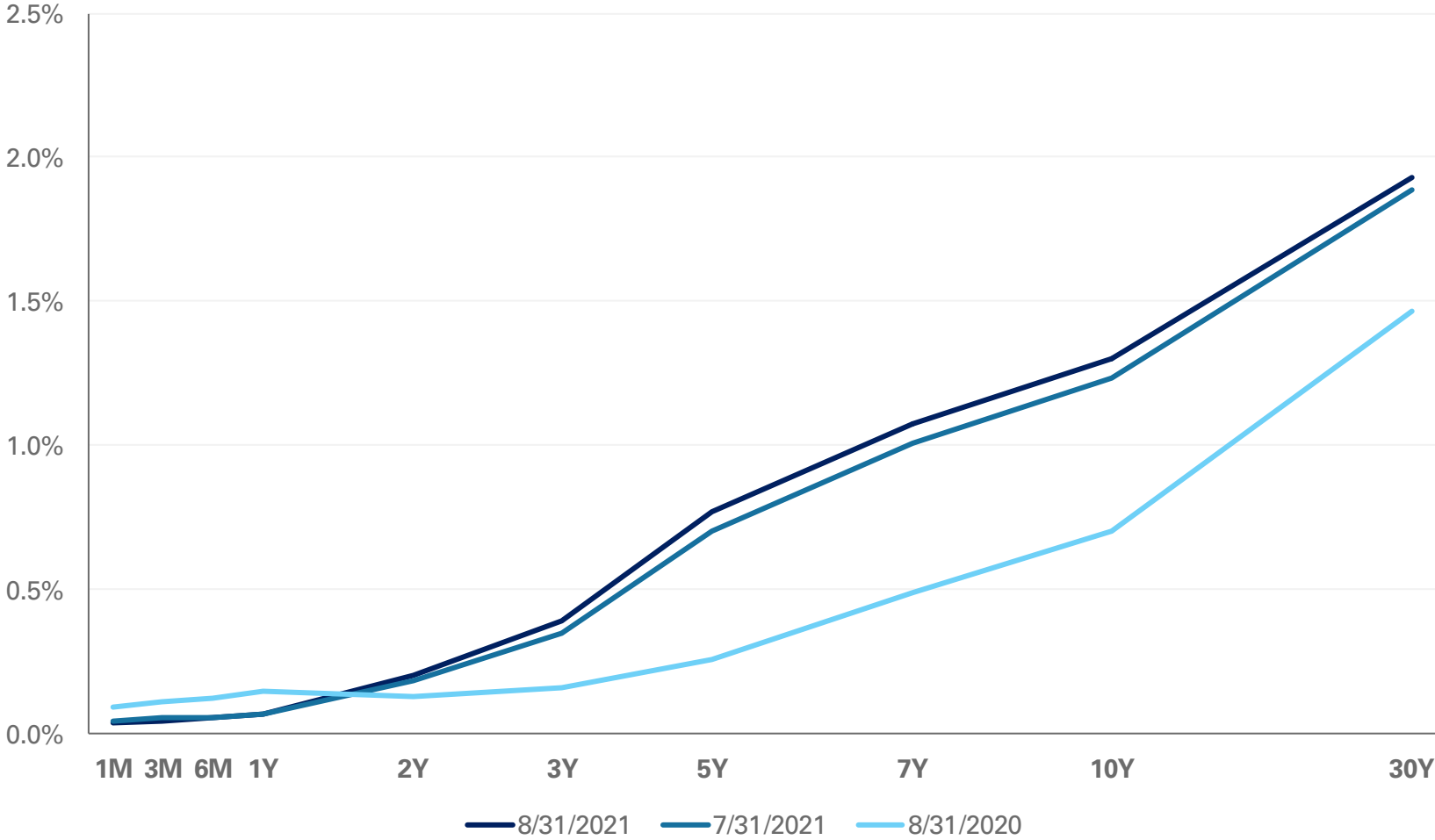
FEDERAL RESERVE: BALANCE SHEET



Source: FactSet



US TREASURY YIELD CURVE



Source: FactSet

BENCHMARK TRAILING PERFORMANCE

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

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

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







TOTAL FUND OVERVIEW

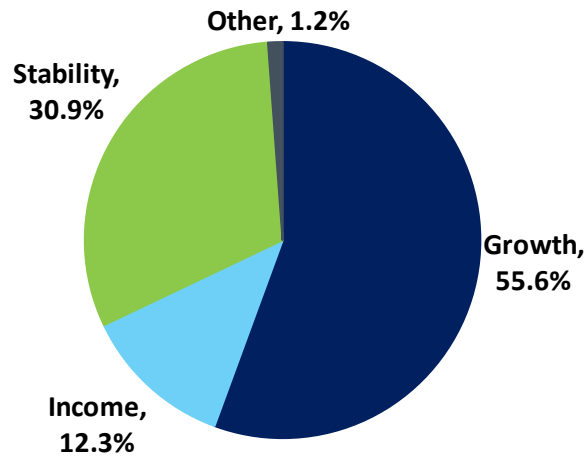
NEPC, LLC

ASSET ALLOCATION (OVERLAY) VS TARGET

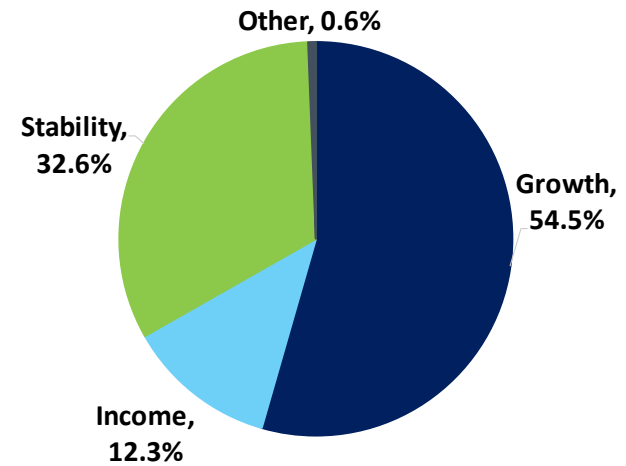
Asset Allocation vs. Target

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

Current Asset Allocation



Current Asset Allocation (w/ Overlay)



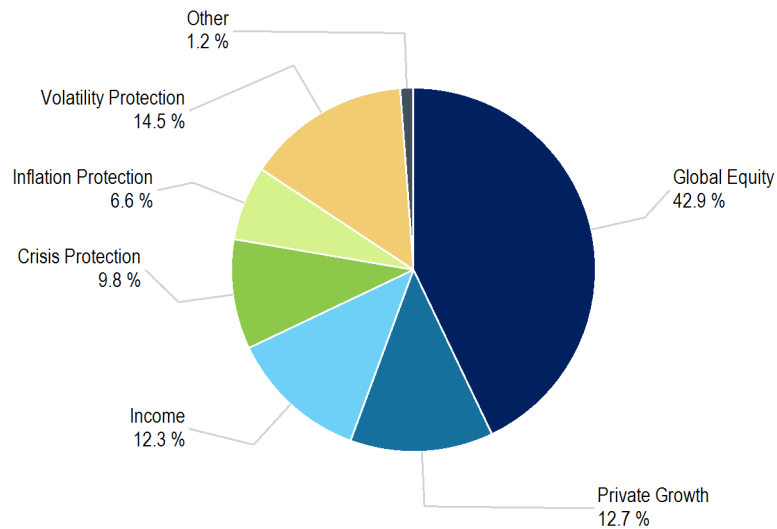
State of Rhode Island Pension Plan

TOTAL FUND ASSET ALLOCATION VS. CURRENT

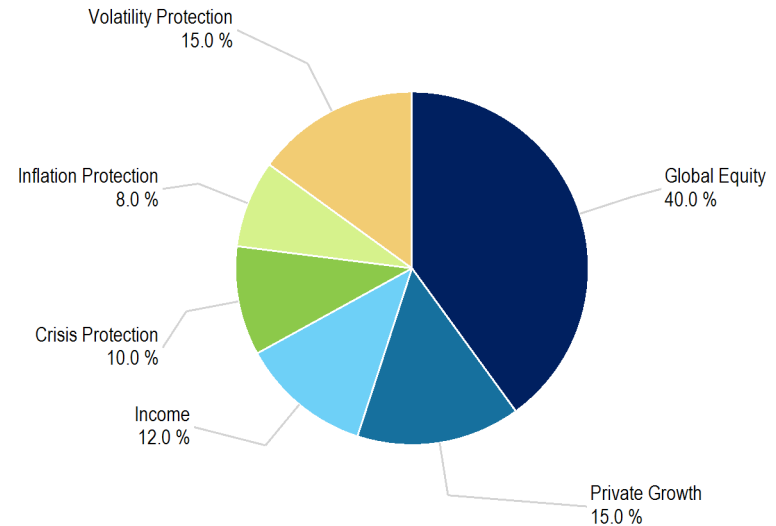
Asset Allocation vs. Target

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

Current Asset Allocation



Strategic Benchmark Allocation



State of Rhode Island Pension Plan

TOTAL FUND PERFORMANCE DETAIL - (NET)

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

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

-Fiscal Year end is June 30th

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



TOTAL FUND ATTRIBUTION ANALYSIS – 1 YEAR

	Policy Weights	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effect	Total Effects
Global Equity	40.00%	29.89%	28.64%	1.25%	0.47%	0.28%	0.08%	0.83%
Private Growth	15.00%	37.61%	43.59%	-5.98%	-0.97%	-0.81%	0.30%	-1.49%
Income	12.00%	15.53%	19.29%	-3.76%	-0.47%	0.02%	0.03%	-0.42%
Crisis Protection	10.00%	4.26%	7.87%	-3.61%	-0.42%	0.08%	0.03%	-0.30%
Inflation Protection	8.00%	8.87%	4.93%	3.94%	0.36%	0.04%	-0.02%	0.38%
Volatility Protection	15.00%	5.66%	6.36%	-0.70%	-0.12%	0.03%	0.00%	-0.09%
Composite Total	100.00%	21.11%	22.20%	-1.09%	-1.16%	-0.35%	0.42%	-1.09%
Other*		-0.82%						-0.82%
State of Rhode Island Total Plan	100.00%	20.29%						-1.91%

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

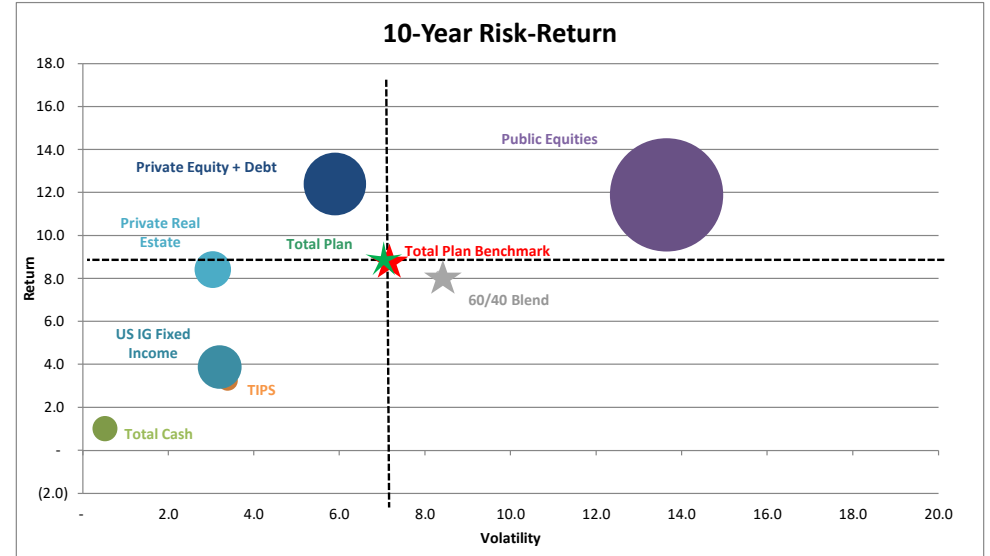
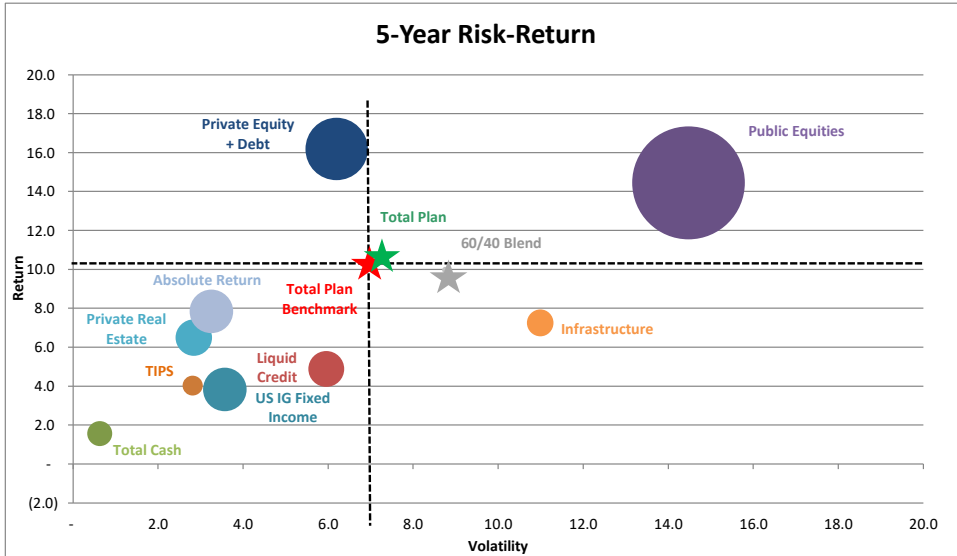
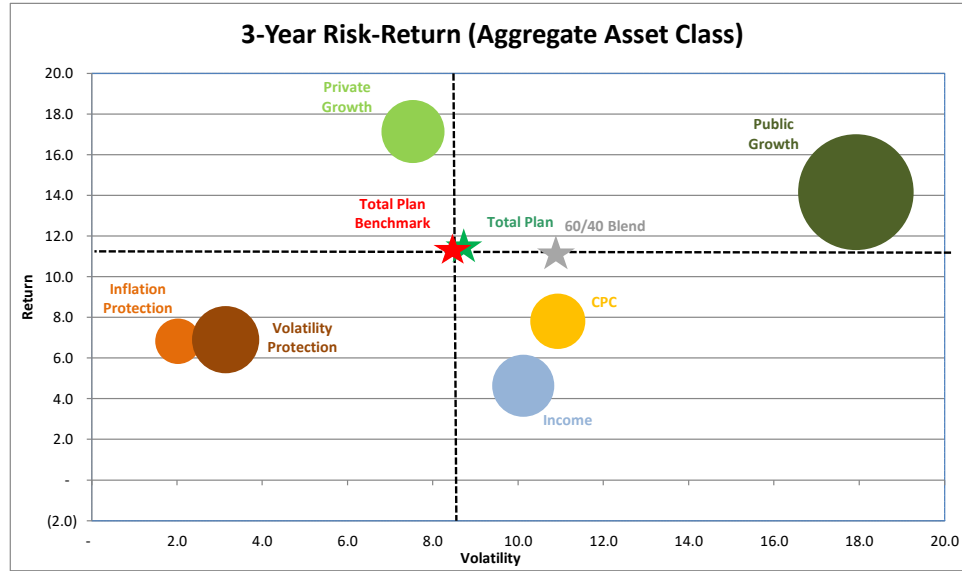
Note: Plan attribution is a static, return based calculation and the results reflect the composites shown. As a result, the total returns shown may vary from the calculated returns shown on the performance summary.

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

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

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





MANAGER PERFORMANCE

NEPC, LLC

State of Rhode Island Pension Plan

TOTAL FUND PERFORMANCE DETAIL - (NET)

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

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



State of Rhode Island Pension Plan

TOTAL FUND PERFORMANCE DETAIL - (NET)

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

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

-Fiscal Year end is June 30th

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



State of Rhode Island Pension Plan

TOTAL FUND PERFORMANCE DETAIL - (NET)

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

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



State of Rhode Island Pension Plan

TOTAL FUND PERFORMANCE DETAIL - (NET)

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

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

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



ASSET ALLOCATION

NEPC, LLC



State of Rhode Island
Office of the General Treasurer

Seth Magaziner
General Treasurer

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

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

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

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

PRIVATE EQUITY & PRIVATE CREDIT

NEPC, LLC

Portfolio Summary

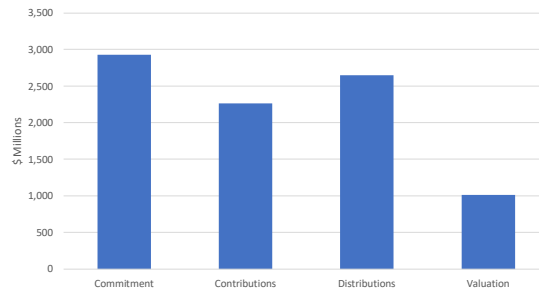
3/31/2021

All Investments

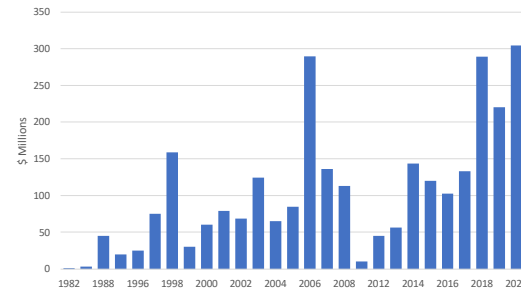
Performance Summary

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

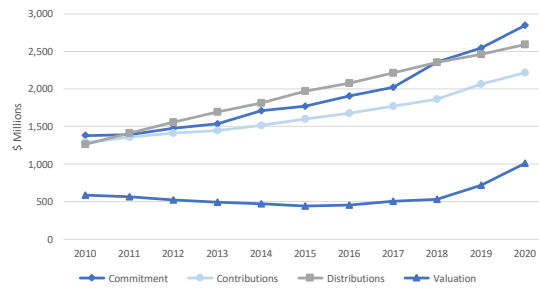
Cash Flow and Valuation Summary



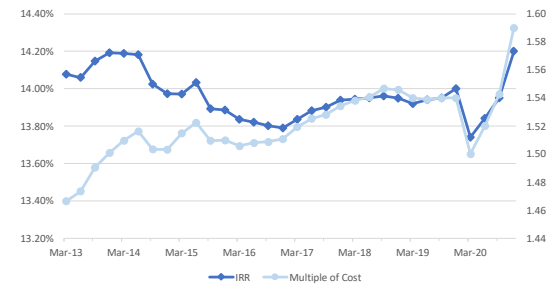
Commitment by Vintage Year



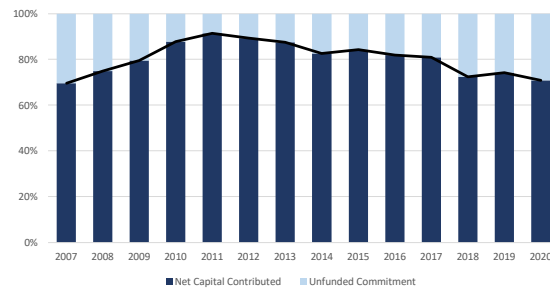
Historical Cash Flows and Valuation



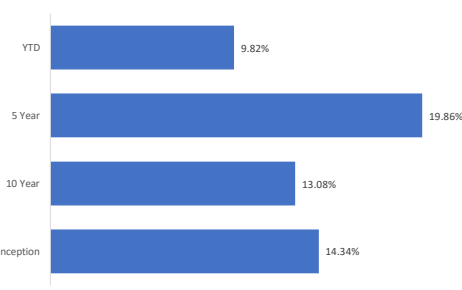
Historical Performance



Historical Percent Funded



Period IRRs



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

Current Partnerships	Vintage Year/ Initial Investment	Type	Cumulative Cash Flows (\$)				Cumulative Performance *		
			Amount Committed (in \$ unless otherwise noted)		Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
			Amount	Amount Drawn					
Advent International GPE IX	2019	Buyout	30,000,000	12,678,622	958,802	17,321,378	19,884,976	N/M	N/M
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	18,800,000	22,552,301	1,200,000	13,387,060	15.14%	1.91
Advent International GPE VIII	2016	Buyout	20,000,000	18,980,000	6,129,421	1,020,000	33,690,459	27.90%	2.10
Altaris Constellation Partners IV	2018	Buyout	6,000,000	3,789,675	-	2,210,325	5,143,799	17.82%	1.36
Altaris Health Partners IV	2018	Buyout	24,000,000	16,043,685	-	7,956,315	21,526,398	16.85%	1.34
Bain Capital Fund X, L.P.	2008	Buyout	25,000,000	24,313,642	36,344,914	748,858	4,324,909	9.60%	1.67
Baring Asia Private Equity Fund VI, LP	2015	Buyout	15,000,000	16,585,048	5,886,688	1,577,551	23,873,788	19.95%	1.79
Baring Asia Private Equity Fund VII, LP	2018	Buyout	50,000,000	26,521,951	3,966,050	27,444,099	37,613,482	47.45%	1.57
Birch Hill Equity Partners III	2005	Buyout	CAD 18,000,000	18,956,419	34,755,564	194,264	1,228,399	12.22%	1.90
Carlyle Asia Partners IV, LP	2014	Buyout	30,000,000	35,170,969	24,413,159	1,900,445	29,260,576	12.76%	1.53
Carlyle Asia Partners V	2018	Buyout	50,000,000	20,311,591	2,148,177	31,836,586	23,103,987	27.04%	1.24
Centerbridge Capital Partners III, L.P.	2015	Buyout	25,000,000	28,239,482	15,218,784	6,954,509	28,624,371	20.00%	1.55
CVC Capital Partners Fund VI	2014	Buyout	€ 15,000,000	20,510,173	10,204,505	2,627,125	25,119,464	17.47%	1.72
CVC Capital Partners Fund VII, L.P.	2017	Buyout	€ 35,000,000	25,569,225	648,216	14,698,389	31,401,063	17.73%	1.25
CVC European Equity Partners III	2001	Buyout	€ 20,000,000	23,760,732	59,551,716	297,277	1,283,194	41.02%	2.56
CVC European Equity Partners IV	2005	Buyout	€ 16,500,000	21,295,995	41,379,854	2,247,764	26,557	17.11%	1.94
CVC European Equity Partners V	2008	Buyout	€ 20,000,000	29,451,077	56,570,751	341,816	1,185,616	16.51%	1.96
EnCap Energy Capital Fund IX, L.P.	2013	Buyout	18,000,000	20,597,661	16,124,435	827,766	6,940,103	4.32%	1.12
EnCap Energy Capital Fund X, L.P.	2015	Buyout	25,000,000	24,145,635	7,951,417	2,527,893	18,475,587	3.11%	1.09
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	18,162,362	-	31,837,638	12,596,706	-19.28%	0.69
Eureka IV	2019	Buyout	20,000,000	4,843,591	-	15,154,547	5,060,656	N/M	N/M
First Reserve Fund XI, L.P.	2006	Buyout	20,000,000	22,125,580	15,408,298	(1)	212,039	-8.70%	0.71
German Equity Partners V (ECM GEP V)	2018	Buyout	€ 21,500,000	8,826,117	-	16,284,124	7,774,333	-15.28%	0.88
Green Equity Investors V	2007	Buyout	20,000,000	20,425,900	40,571,851	1,727,613	8,352,515	18.39%	2.40
Hastings Equity IV, L.P.	2019	Buyout	25,000,000	12,312,816	-	12,687,184	14,957,986	15.42%	1.21
Kayne Anderson Energy Fund IV, L.P.	2007	Buyout	15,000,000	16,605,519	17,447,153	-	934,947	3.19%	1.11
Leeds Equity Partners IV, L.P.	2003	Buyout	10,000,000	10,209,327	13,390,948	1,099,639	16,734	4.27%	1.31
Nautic Partners IX, L.P.	2019	Buyout	25,000,000	7,189,924	-	17,810,076	9,163,912	N/M	N/M
Nautic Partners V, L.P.	2000	Buyout	20,000,000	20,331,229	40,506,615	636,249	1,135,768	17.01%	2.05
Nautic Partners VI, L.P.	2007	Buyout	20,000,000	24,242,895	51,355,340	520,759	4,616,149	17.29%	2.31
Nautic Partners VII, L.P.	2014	Buyout	20,000,000	18,993,222	34,186,917	3,006,778	6,136,238	41.95%	2.12
Nautic Partners VIII	2016	Buyout	20,000,000	17,343,619	16,399,731	4,656,381	11,535,689	51.95%	1.61
Nordic Capital Fund V	2003	Buyout	€ 14,615,550	21,398,689	58,831,862	0	102,551	21.04%	2.75
Nordic Capital Fund VI	2006	Buyout	€ 15,000,000	22,447,436	34,247,911	-	85,881	6.90%	1.53
Nordic Capital Fund VII	2008	Buyout	€ 15,000,000	20,853,034	28,528,594	-	2,466	5.33%	1.37
Nordic Capital Fund VIII	2013	Buyout	15,000,000	20,505,914	19,791,916	2,699,784	18,060,321	17.94%	1.85
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	7,593,224	-	42,406,776	6,886,090	N/M	N/M
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout	30,000,000	25,990,729	14,509,701	7,928,661	19,809,513	8.80%	1.32
Paine Schwartz Food Chain Fund V	2018	Buyout	50,000,000	16,042,618	183,311	34,140,693	14,978,399	-12.57%	0.95
Parthenon Investors II, L.P.	2001	Buyout	23,960,000	23,409,381	37,415,960	1,821,022	592,129	12.28%	1.62
Parthenon Investors VI, L.P.	2020	Buyout	45,000,000	1,718,045	-	43,281,955	1,718,045	N/M	N/M
Pollen Street Capital IV, L.P. Providence	2020	Buyout	40,000,000	-	-	47,007,392	(1,379,643)	N/M	N/M
Equity Partners V Providence Equity Partners VI	2005	Buyout	25,000,000	31,142,231	36,427,740	2,200,572	135,992	3.06%	1.17
	2007	Buyout	25,000,000	29,899,453	39,053,189	926,845	1,817,319	5.70%	1.37

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

Current Partnerships	Vintage Year/ Initial Investment	Type	Cumulative Cash Flows (\$)					Cumulative Performance *		
			Amount Committed (in \$ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment	
Providence Equity Partners VII	2012	Buyout	25,000,000	36,234,335	40,236,783	2,984,160	26,114,006	22.71%	1.83	
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	19,390,182	18,200,926	2,272,091	10,774,191	11.61%	1.49	
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	21,874,016	30,413,141	2,411,698	80,104,171	37.69%	5.05	
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout	20,000,000	10,326,312	-	9,673,688	15,590,755	N/M	N/M	
Riverside Micro-Cap Fund V, L.P.	2019	Buyout	25,000,000	11,669,862	-	13,330,138	13,084,190	11.99%	1.12	
RLH IV	2017	Buyout	40,000,000	20,286,202	-	19,713,135	19,043,463	-4.77%	0.94	
Siris Partners IV, L.P.	2018	Buyout	50,000,000	28,015,488	4,135,567	24,962,331	28,687,852	11.16%	1.17	
Sorenson Capital Partners III, L.P.	2014	Buyout	30,000,000	35,117,573	23,932,819	5,327,035	35,331,187	15.94%	1.69	
Southvest Fund VII, L.P.	2016	Buyout	37,500,000	20,250,363	4,911,899	17,829,958	14,810,614	-1.49%	0.97	
Tenex Capital Partners II	2016	Buyout	25,000,000	25,666,354	12,592,265	4,556,419	29,002,911	21.00%	1.62	
Thoma Bravo Discover Fund III, L.P.	2020	Buyout	30,000,000	-	-	30,000,000	191,252	N/M	N/M	
TPG Fund V	2006	Buyout	20,000,000	20,697,887	28,115,373	409,139	153,585	4.82%	1.37	
TPG Fund VI	2008	Buyout	10,000,000	13,996,025	17,288,082	364,205	1,568,851	7.99%	1.35	
TPG Partners IV, L.P.	2003	Buyout	15,000,000	16,672,684	31,829,124	64,421	25,330	15.36%	1.91	
Trilantic Capital Partners IV L.P.	2007	Buyout	11,098,351	11,746,225	17,551,229	1,425,842	617,043	13.08%	1.55	
Vinci Capital Partners III	2019	Buyout	30,000,000	8,423,448	365,313	22,231,779	7,784,514	-2.22%	0.97	
Wynnchurch Capital Partners V	2020	Buyout	40,000,000	4,977,039	-	35,022,961	6,019,505	N/M	N/M	
Eureka III	2019	Direct Secondary	25,000,000	17,774,74	2,840,201	9,653,842	18,926,674	13.05%	1.22	
Industry Ventures Partnership Holdings IV- Secondary	2019	Direct Secondary	10,032,361	6,241,357	65,927	3,791,004	14,270,656	109.31%	2.30	
Level Equity Growth Partners IV, L.P.	2018	Growth	17,500,000	8,799,299	-	8,700,701	13,178,429	31.98%	1.50	
Level Equity Opportunities Fund 2018	2018	Growth	15,000,000	4,779,381	-	10,220,619	11,028,688	63.18%	2.31	
Coller International Partners V, L.P.	2006	Secondary	15,000,000	12,620,912	17,002,146	150,000	536,924	7.55%	1.39	
W Capital Partners II	2007	Secondary	15,000,000	14,896,718	19,943,536	1,596,691	609,903	10.02%	1.38	
Alta Partners VIII	2006	Venture Capital	15,000,000	15,000,000	34,026,008	-	20,451,790	19.78%	3.63	
DCVC Bio II, L.P.	2020	Venture Capital	20,000,000	1,600,000	-	18,400,000	1,260,244	N/M	N/M	
Granite Global Ventures III	2006	Venture Capital	15,000,000	14,625,748	41,675,138	375,000	442,646	18.35%	2.88	
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	23,339,744	26,008,135	1,722,958	52,932,557	28.97%	3.38	
Industry Ventures Partnership Holdings III-C Industry	2015	Venture Capital	15,000,000	13,292,218	6,901,285	1,707,782	20,867,061	25.75%	2.09	
Ventures Partnership Holdings IV	2015	Venture Capital	10,000,000	7,990,000	567,733	2,010,000	14,224,624	25.64%	1.85	
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	17,700,000	339,846	12,300,000	27,129,655	N/M	N/M	
Leapfrog Ventures II, L.P.	2005	Venture Capital	10,000,000	9,715,000	6,811,564	285,000	2,553,773	-0.59%	0.96	
Lighthouse Capital Partners VI, L.P.	2007	Venture Capital	15,000,000	14,250,000	20,344,377	750,000	28,049	6.84%	1.43	
Paladin III, L.P.	2008	Venture Capital	10,000,000	13,747,928	23,949,258	167,668	12,883,586	15.44%	2.68	
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,567,207	12,448,936	(0)	11,910,997	10.40%	2.11	
Other Funds in Aggregate**			55,000,000	57,992,545	49,805,642	1,012,951	25,118,917			
Total			\$ 1,916,327,386	1,430,487,474	1,343,307,432	774,827,276	1,040,052,109			

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

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

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

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

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

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

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

Current Partnerships	Vintage Year/ Initial Investment	Type	Cumulative Cash Flows (\$)				Cumulative Performance *		
			Amount Committed (in \$ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Carlyle Asia Partners V	2018	Buyout	50,000,000	20,311,591	2,148,177	31,836,586	23,103,987	27.04%	1.24
German Equity Partners V (ECM GEP V)	2018	Buyout	€ 21,500,000	8,826,117	-	16,284,124	7,774,333	-15.28%	0.88
Paine Schwartz Food Chain Fund V	2018	Buyout	50,000,000	16,042,618	183,311	34,140,693	14,978,399	-12.57%	0.95
Siris Partners IV, L.P.	2018	Buyout	50,000,000	28,015,488	4,135,567	24,962,331	28,687,852	11.16%	1.17
Advent International GPE IX	2019	Buyout	30,000,000	12,678,622	958,802	17,321,378	19,884,976	N/M	N/M
Eureka IV	2019	Buyout	20,000,000	4,843,591	-	15,154,547	5,060,656	N/M	N/M
Hastings Equity IV, L.P.	2019	Buyout	25,000,000	12,312,816	-	12,687,184	14,957,986	15.42%	1.21
Nautic Partners IX, L.P.	2019	Buyout	25,000,000	7,189,924	-	17,810,076	9,163,912	N/M	N/M
Riverside Micro-Cap Fund V, L.P.	2019	Buyout	25,000,000	11,669,862	-	13,330,138	13,084,190	11.99%	1.12
Vinci Capital Partners III	2019	Buyout	30,000,000	8,423,448	365,313	22,231,779	7,784,514	-2.22%	0.97
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	7,593,224	-	42,406,776	6,886,090	N/M	N/M
Parthenon Investors VI, L.P.	2020	Buyout	45,000,000	1,718,045	-	43,281,955	1,718,045	N/M	N/M
Pollen Street Capital IV, L.P.	2020	Buyout	40,000,000	-	-	47,007,392	(1,379,643)	N/M	N/M
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout	20,000,000	10,326,312	-	9,673,688	15,590,755	N/M	N/M
Thoma Bravo Discover Fund III, L.P.	2020	Buyout	30,000,000	-	-	30,000,000	191,252	N/M	N/M
Wynnchurch Capital Partners V	2020	Buyout	40,000,000	4,977,039	-	35,022,961	6,019,505	N/M	N/M
Eureka III	2019	Direct Secondary	25,000,000	17,774,743	2,840,201	9,653,842	18,926,674	13.05%	1.22
Industry Ventures Partnership Holdings IV- Secondary	2019	Direct Secondary	10,032,361	6,241,357	65,927	3,791,004	14,270,656	109.31%	2.30
Level Equity Growth Partners IV, L.P.	2018	Growth	17,500,000	8,799,299	-	8,700,701	13,178,429	31.98%	1.50
Level Equity Opportunities Fund 2018	2018	Growth	15,000,000	4,779,381	-	10,220,619	11,028,688	63.18%	2.31
Coller International Partners V, L.P.	2006	Secondary	15,000,000	12,620,912	17,002,146	150,000	536,924	7.55%	1.39
W Capital Partners II	2007	Secondary	15,000,000	14,896,718	19,943,536	1,596,691	609,903	10.02%	1.38
Leapfrog Ventures II, L.P.	2005	Venture Capital	10,000,000	9,715,000	6,811,564	285,000	2,553,773	-0.59%	0.96
Alta Partners VIII	2006	Venture Capital	15,000,000	15,000,000	34,026,008	-	20,451,790	19.78%	3.63
Granite Global Ventures III	2006	Venture Capital	15,000,000	14,625,748	41,675,138	375,000	442,646	18.35%	2.88
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,567,207	12,448,936	(0)	11,910,997	10.40%	2.11
Lighthouse Capital Partners VI, L.P.	2007	Venture Capital	15,000,000	14,250,000	20,344,377	750,000	28,049	6.84%	1.43
Paladin III, L.P.	2008	Venture Capital	10,000,000	13,747,928	23,949,258	167,668	12,883,586	15.44%	2.68
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	23,339,744	26,008,135	1,722,958	52,932,557	28.97%	3.38
Industry Ventures Partnership Holdings III-C Industry	2015	Venture Capital	15,000,000	13,292,218	6,901,285	1,707,782	20,867,061	25.75%	2.09
Ventures Partnership Holdings IV	2015	Venture Capital	10,000,000	7,990,000	567,733	2,010,000	14,224,624	25.64%	1.85
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	17,700,000	339,846	12,300,000	27,129,655	N/M	N/M
DCVC Bio II, L.P.	2020	Venture Capital	20,000,000	1,600,000	-	18,400,000	1,260,244	N/M	N/M
Other Funds in Aggregate**			55,000,000	57,992,545	49,805,642	1,012,951	25,118,917		
Total			\$ 1,907,327,386	1,428,794,490	1,343,292,493	767,520,259	1,038,254,551		

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

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

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

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

Portfolio Summary

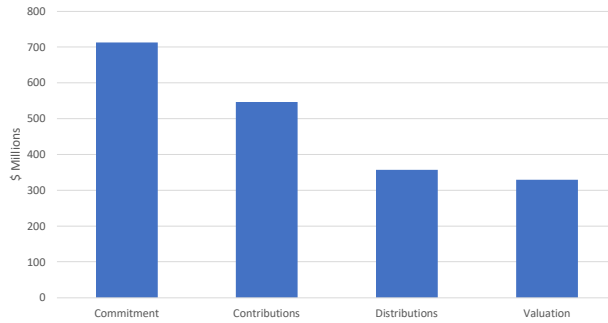
3/31/2021

All Investments

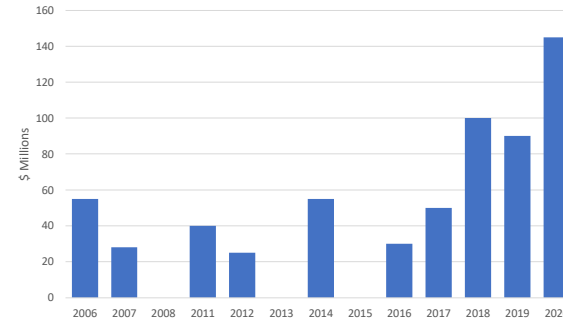
Performance Summary

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

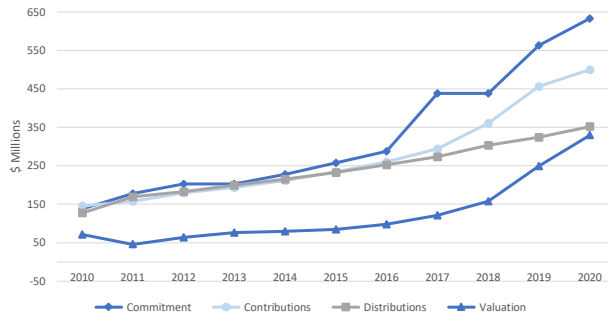
Cash Flow and Valuation Summary



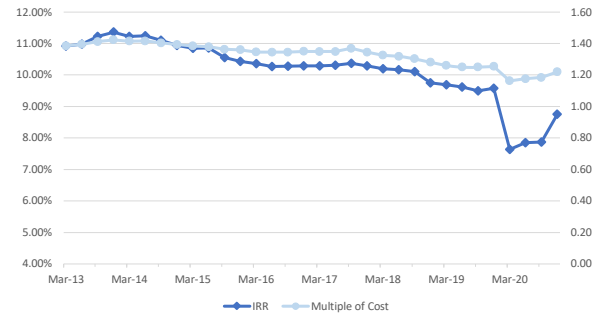
Commitment by Vintage Year



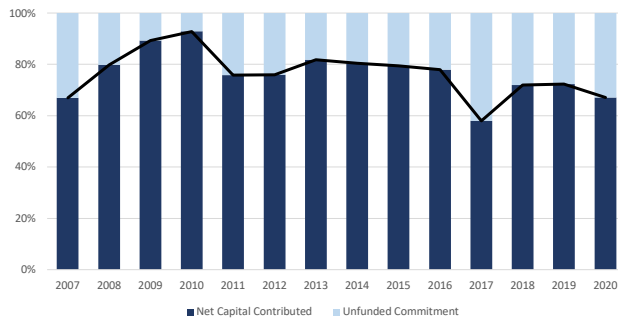
Historical Cash Flows and Valuation



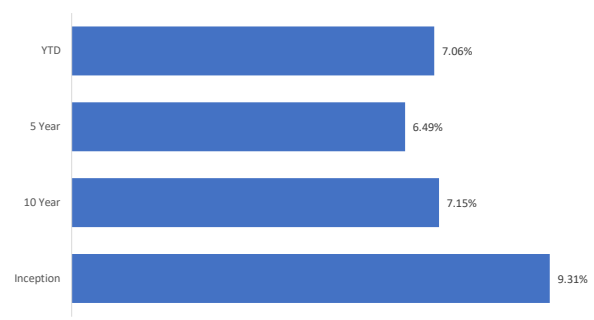
Historical Performance



Historical Percent Funded



Period IRRs



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

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

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

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

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

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

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

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

CRISIS PROTECTION CLASS

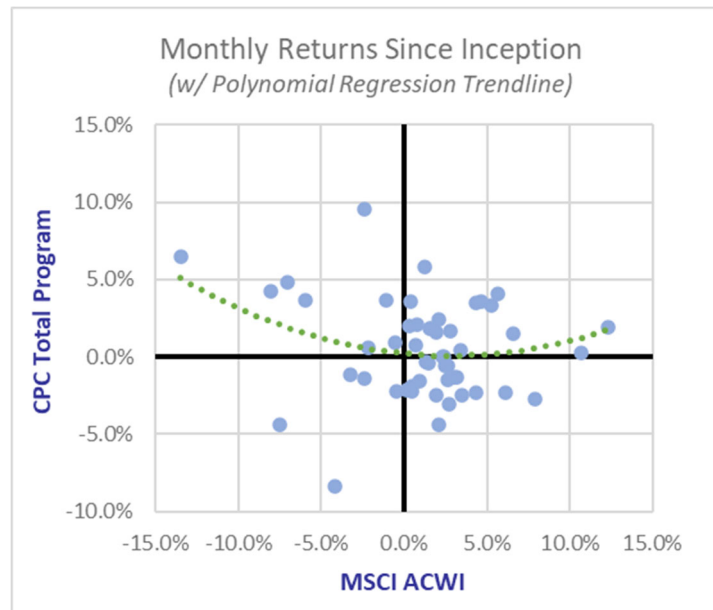
NEPC, LLC

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

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

Return Correlation (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Total CPC Program	1.00	0.85	0.73	-0.04	-0.08
CPC Trend		1.00	0.25	0.16	0.08
CPC Long Duration			1.00	-0.27	-0.24
Total Plan Benchmark				1.00	0.96
60/40 Blend					1.00

MSCI ACWI Downside Analysis (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Percent Months Positive when MSCI ACWI is Negative	61.5%	61.5%	69.2%	7.7%	7.7%
Downside Capture	-34.4%	7.8%	-81.1%	44.0%	61.3%



ABSOLUTE RETURN

NEPC, LLC

Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio

Portfolio Performance Summary

Estimated as of August 31, 2021

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

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

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

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

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

Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio

Fund Level Performance Report

Estimated as of August 31, 2021

Fund	Trailing Returns					Calendar Year Returns					5 Yr Std Dev	ITD Beta to MSCI ACWI ¹	Sharpe Ratio			Start Date			
	QTD	YTD	Aug	Jul	Jun	1 Year	3 Year	5 Year	2020	2019			2018	2017	2016		3 yr	5 yr	Incep.
Absolute Return																			
Aristeia Partners, L.P.	-0.67%	5.06%	-1.26%	0.60%	0.75%	14.60%	11.41%	9.86%	21.96%	6.15%	6.82%	5.06%	13.90%	5.17%	0.14	1.58	1.56	1.17	Aug-97
Capula Global Relative Value Fund Ltd.	-0.02%	0.97%				1.62%	5.37%	5.51%	6.07%	7.98%	4.63%	3.79%	8.37%	1.64%	-0.03	2.74	2.47	1.83	Oct-05
Davidson Kempner Institutional Partners, L.P.	-0.63%	6.12%	0.24%	-0.87%	0.44%	12.45%	6.30%	6.09%	7.18%	6.70%	1.81%	6.11%	6.71%	5.10%	0.19	0.77	0.90	1.36	Mar-96
DE Shaw Composite Fund LLC	2.95%	12.45%				19.23%	15.77%	13.12%	19.97%	10.99%	11.38%	10.41%	6.12%	3.85%	0.06	3.27	2.83	1.77	Mar-01
Elliott Associates, L.P.	1.20%	7.96%	1.10%	0.10%	1.50%	12.87%	8.83%	8.81%	12.63%	6.53%	2.91%	8.80%	12.98%	2.97%	0.07	2.27	2.33	1.94	Jan-90
Graham Absolute Return Trading Ltd.	-3.48%	1.96%	1.11%	-4.54%	-2.55%	6.64%	3.09%	3.55%	0.33%	9.54%	2.36%	-7.01%	11.78%	9.28%	0.22	0.22	0.27	0.79	Jan-05
Viking Global Equities, LP	-0.50%	0.52%	-0.10%	-0.40%	0.20%	10.22%	13.84%	11.73%	27.81%	17.94%	4.64%	13.01%	-3.92%	8.50%	0.31	1.21	1.19	1.40	Oct-99
Liquidating Portfolio																			
Indus Asia Pacific Fund, LP	2.11%	-0.65%	2.27%	-0.15%	-3.05%	-16.08%	-9.43%	-4.28%	-19.14%	-6.87%	-11.10%	9.70%	-26.00%	-15.60%	0.34	-0.93	-0.30	-0.10	Dec-00
Luxor Capital Partners, LP	-0.44%	-0.16%	-0.22%	-0.22%	-0.22%	-15.66%	-19.66%	-1.93%	-33.84%	-22.83%	1.19%	54.38%	7.80%	-9.83%	0.03	-1.20	-0.08	0.45	Apr-02
Benchmark																			
HFRI Fund of Funds Composite Index	0.41%	5.38%	1.14%	-0.72%	0.55%	13.73%	6.31%	5.80%	10.88%	8.39%	-4.02%	7.77%	0.51%	5.82%					Aug-90
HFRI Fund Weighted Composite Index	-0.10%	10.00%	0.81%	-0.91%	0.54%	20.87%	8.40%	7.43%	11.83%	10.45%	-4.75%	8.59%	5.44%	7.23%					Aug-90
Market Indices																			
3 Month Libor - BOM	0.02%	0.11%	0.01%	0.01%	0.01%	0.18%	1.29%	1.39%	0.60%	2.29%	2.36%	1.29%	0.76%	0.26%					Aug-87
Barclays Aggregate Bond Index	0.93%	-0.69%	-0.19%	1.12%	0.70%	-0.08%	5.44%	3.11%	7.51%	8.73%	0.02%	3.55%	2.66%	3.27%					Aug-76
Barclays High Yield Credit Bond Index	0.90%	4.55%	0.51%	0.38%	1.34%	10.14%	7.11%	6.66%	7.11%	14.30%	-2.08%	7.50%	17.14%	7.34%					Feb-84
S&P 500 (TR)	5.49%	21.58%	3.04%	2.38%	2.33%	31.17%	18.07%	18.02%	18.40%	31.49%	-4.38%	21.83%	11.96%	14.96%					Jan-89
MSCI EAFE - Net - USD	2.53%	11.58%	1.76%	0.75%	-1.13%	26.12%	9.00%	9.72%	7.82%	22.01%	-13.79%	25.03%	1.00%	14.54%					Jul-70
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	-4.29%	2.84%	2.62%	-6.73%	0.17%	21.12%	9.87%	10.40%	18.31%	18.44%	-14.58%	37.28%	11.19%	16.51%					Jul-88

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

Note: The above is manager composite history.

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

REAL ESTATE

NEPC, LLC

PORTFOLIO SUMMARY

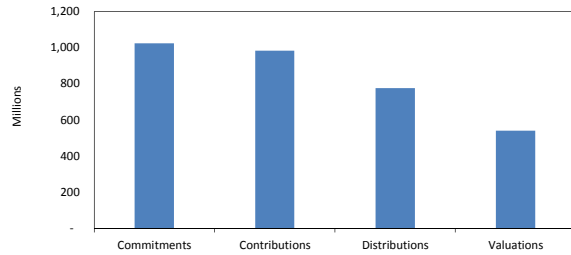
3/31/2021

All Portfolio Investments - Real Estate ⁽¹⁾

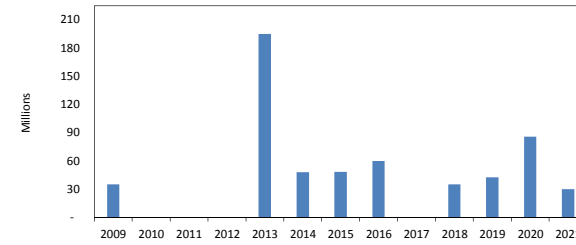
Performance Summary

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

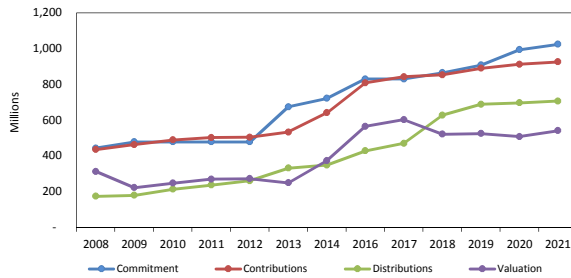
Cash Flow and Valuation Summary



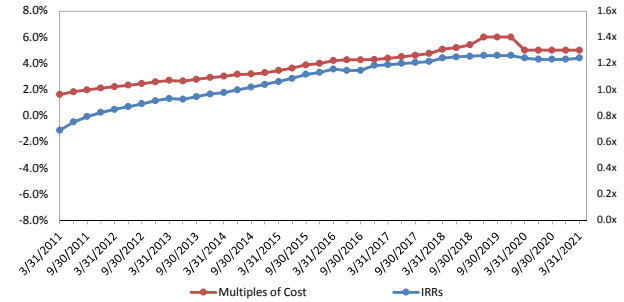
Commitment by Vintage Year



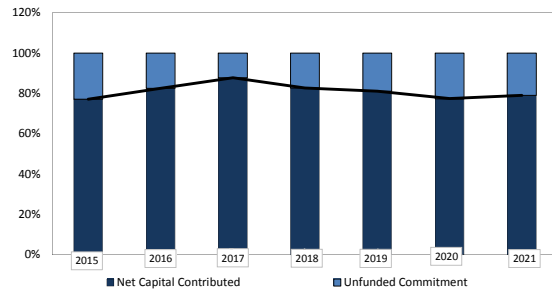
Historical Cash Flows and Valuation



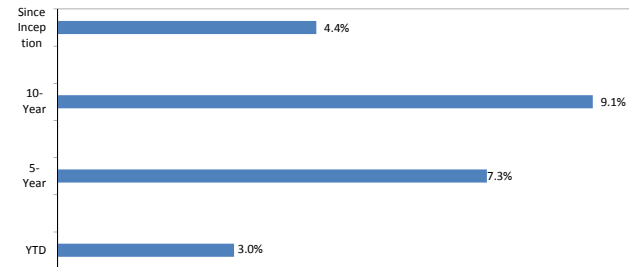
Historical Performance



Historical Percent Funded



Period IRRs ⁽⁵⁾



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

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

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

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

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

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

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

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

Employees' Retirement System of Rhode Island Real Estate Performance

3/31/2021

(Listed Chronologically by Type)

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

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

INFRASTRUCTURE

NEPC, LLC

Portfolio Summary

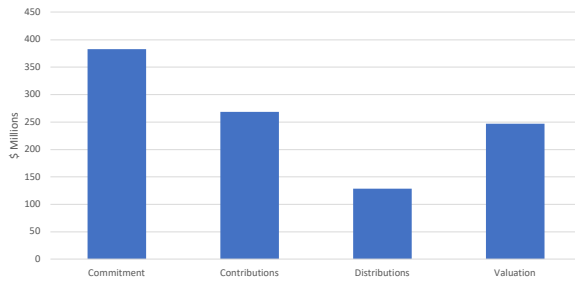
3/31/2021

All Investments

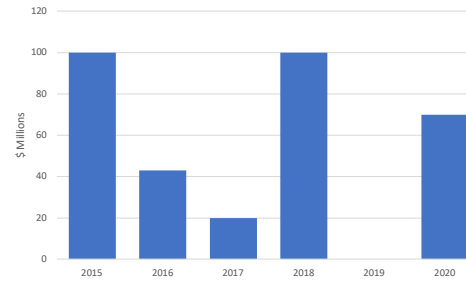
Performance Summary

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

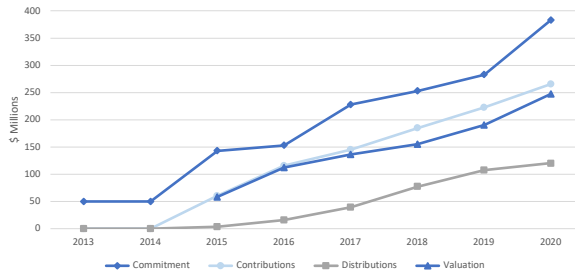
Cash Flow and Valuation Summary



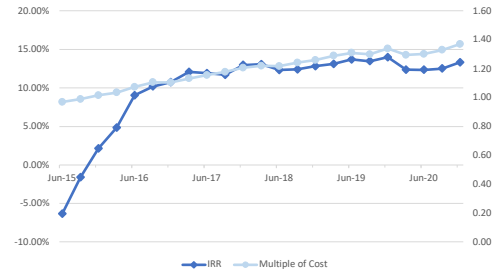
Commitment by Vintage Year



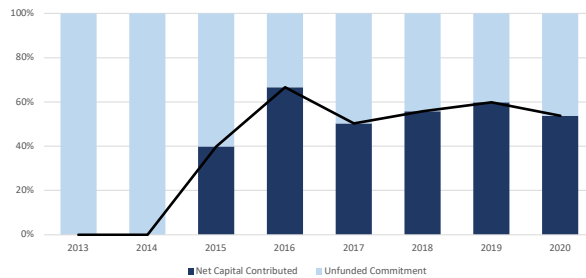
Historical Cash Flows and Valuation



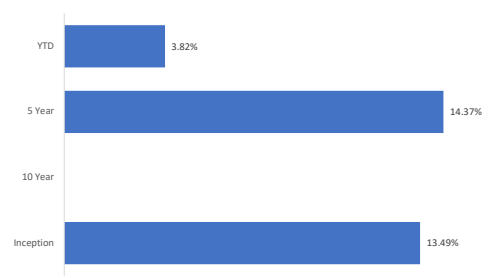
Historical Performance



Historical Percent Funded



Period IRRs



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

Cumulative Cash Flows (\$)

Cumulative Performance *

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

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

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

Cumulative Cash Flows (\$)

Cumulative Performance *

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

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

CASH FLOW

NEPC, LLC

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

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

Municipal Employees Retirement System

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

State Police

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

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

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

CASH FLOW ANALYSIS - INCOME & EXPENSES

Judicial

Fiscal Year 2022

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

Retirement Systems Total

Fiscal Year 2022

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

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

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

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

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

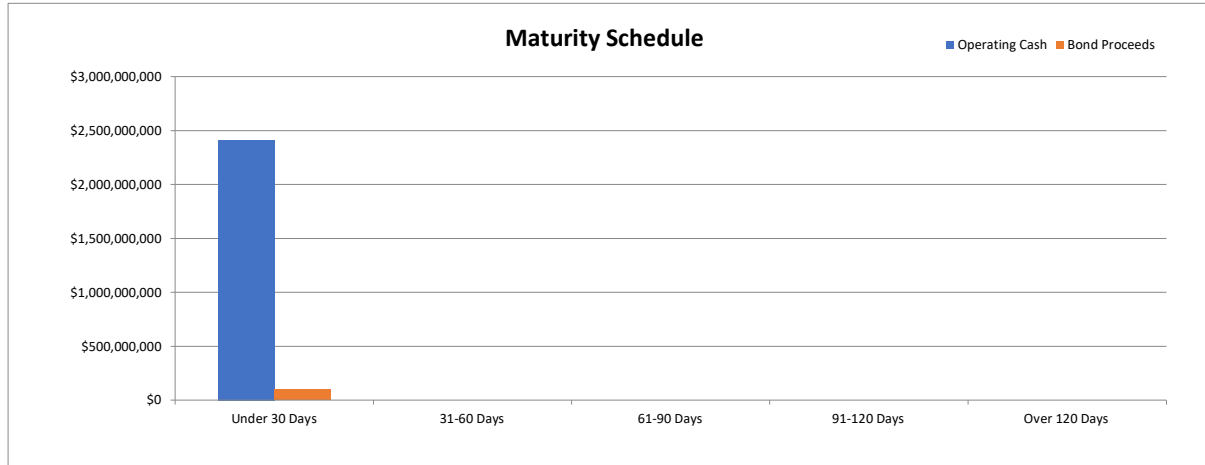
** Fees and expenses provided on an actual (not accrual) basis as paid. Accrual basis fees may include future adjustment. As such, care should be taken when comparing these figures to data included in audit financial statements.

SHORT-TERM INVESTMENTS

NEPC, LLC

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

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



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

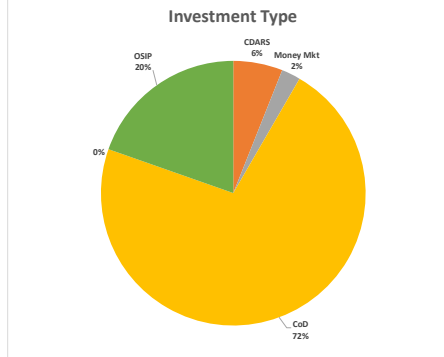
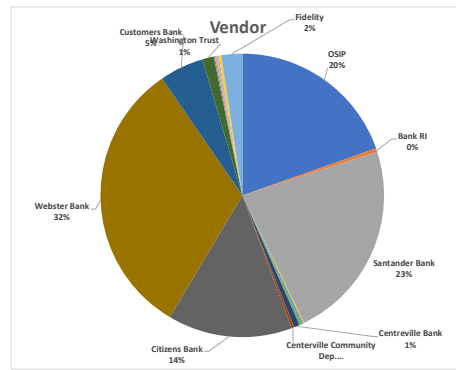
Actual PIP + CD: 72.02%
Note: PIP + CD must be under 75%.

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

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

Issuer Credit Rating
August 31, 2021

Issuer	Type of Instrument*	M/E % Portfolio	Moody's	S-T Debt Rating		L-T Debt Rating		Credit Outlook	Rating	Rating/Year
				Moody's	S&P	Moody's	S&P			
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									GREEN/***	
Centreville Bank									GREEN/***	
People's Credit Union	4	0.7%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	N/R
Santander Bank	4	0.0%	A3	P-1	A-1	A2	A	Stable	GREEN/***	N/R
SG Americas	-	0.0%								Satisfactory/2016
TD Bank	4	2.2%	Aa2	P-1	A-1+	A2	AA-	Stable	GREEN/***	Satisfactory/2016
Washington Trust	4,7	10.4%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2014
Webster Bank	4	33.3%	Baa1	P-2	A-2	A3	BBB+	Stable	GREEN/***	



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

Ratings Definitions

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
Aug 01, 2021 to Aug 31, 2021**

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

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

DEFINED CONTRIBUTION PLAN

NEPC, LLC



State of Rhode Island

401(a) Monthly Performance Summary

As of 8/31/2021



State of Rhode Island 401(a) Performance Summary

As of 8/31/2021

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

Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns			Annualized Total Returns as of 6/30/2021										Inception Date		
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank		%ile	SI
STABLE VALUE																								
Stable Value/Guaranteed																								
TIAA Stable Value ⁶ (DC Retirement Plan)								0.00	0.20	1.49	2.17		2.25		2.14					2.02	3/31/2012			
TIAA Stable Value ⁶ (FICA Alternative Ret. Inc. Security)								0.00	0.20	1.47	2.20		2.28		2.16					2.17	11/30/2013			
FIXED INCOME																								
Intermediate Core Bond																								
State Street US Bond Index Securities XIV ⁴		US Fund Intermediate Core Bond	26.75	80,787	0.02	0.02		0.00	(0.19)	(0.73)	(0.37)	77	5.40	42	3.05	50	3.40	#N/A	46	3.40	6/30/2011			
BBgBarc US Agg Bond TR USD									(0.19)	(0.69)	(0.33)		5.34		3.03		3.39							
Intermediate Core Bond Median						0.54			(0.19)	(0.54)	0.79		5.35		3.10		3.37							
Intermediate Core Bond Number of Funds							441					426		415		389			360					
Inflation-Protected Bond																								
PIMCO Real Return Instl	PRRIX	US Fund Inflation-Protected Bond	2.50	12,120	0.47	0.53	45	0.00	(0.17)	4.23	7.49	51	20	6.78	21	10	4.56	17	11	3.45	9	11	5.88	1/29/1997
BBgBarc US Treasury US TIPS TR USD									(0.18)	4.26	6.51			6.53			4.17			3.40				
Inflation-Protected Bond Median						0.60			(0.09)	4.10	6.56			5.78			3.77			2.70				
Inflation-Protected Bond Number of Funds							201					198		198		191			191			154		
EQUITY																								
Large Cap Blend																								
State Street S&P 500 Index Securities (Lending Series CI) II ⁵		US Fund Large Blend	25.58	170,029	0.01	0.01		0.00	3.04	21.53	40.76		51	18.62	28	17.55	28	14.71	17	26.35	5/31/1996			
S&P 500 TR USD									3.04	21.58	40.79			18.67		17.65		14.84						
Vanguard FTSE Social Index Admiral ^{3,4}	VFTAX	US Fund Large Blend	5.58	13,196	0.14	0.14	6	0.00	3.30	21.37	42.06	490	41	20.69	7	19.79	3	16.18	1	25.86	2/7/2019			
Spliced Social Index ²									3.32	21.49	42.25			20.81		19.92		16.33						
FTSE4Good US Select TR USD									3.32	21.49	42.25			20.81		19.92		16.33						
Russell 3000 TR USD									2.85	20.39	44.16			18.73		17.89		14.70						
Large Blend Median						0.82			2.73	20.99	40.54			17.04		16.46		13.48						
Large Blend Number of Funds							1,292						1,251		1,202		1,150			1,008				
Mid-Cap Blend																								
State Street Small Mid Cp Index Securities Series II ⁵		US Fund Mid-Cap Growth	24.08	37,539	0.02	0.02		0.00	2.00	15.50	61.59		12	18.58	5	18.82	4	13.96	5	27.65	6/17/2019			
Russell Small Cap Complete TR USD									2.01	15.55	61.69			18.64		18.91		14.02						
Mid-Cap Blend Median						0.97			2.01	19.89	49.77			43	12.95	28	13.59	19	11.40	17				
Mid-Cap Blend Number of Funds							350						346		331		303		251					
Foreign Large Blend																								
State Street Global All Cap Equity Ex-U.S. Idx Securities II ^{4,5}		US Fund Foreign Large Blend	11.42	17,519	0.06	0.05		0.00	1.95	10.40	36.95		24	9.69		11.30		5.88		6.59	5/1/2010			
MSCI ACWI Ex USA IMI NR USD									1.96	10.28	37.18			9.42		11.20		5.65						
Foreign Large Blend Median						0.95			1.66	11.27	33.94			8.66		10.29		5.80						
Foreign Large Blend Number of Funds							710						696		655		623		512					

State of Rhode Island 401(a) Performance Summary

As of 8/31/2021

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

Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns			Annualized Total Returns as of 6/30/2021										Inception Date
									1 Mo	YTD	1 Yr	3 Yr		5 Yr		10 Yr		SI				
												Category Rank	%ile	Category Rank	%ile	Category Rank	%ile	Category Rank	%ile	SI	SI	
ALLOCATION																						
Target-Date																						
Vanguard Target Retirement Inc Trust Plus ⁶		US Fund Target-Date Retirement	8.58	12,094	0.06	0.06		0.00	0.59	5.01	12.01	57	8.11	33	6.71	37					6.00	8/15/2011
Vanguard Target Retirement Income Composite									0.64	5.10	9.71		8.39		6.91							
Target-Date Retirement Median						0.61			0.67	5.33	12.81		7.66		6.45							
Target-Date Retirement Number of Funds							171					168		150		137						
Vanguard Target Retirement 2015 Trust Plus ⁶		US Fund Target-Date 2015	8.58	11,776	0.06	0.06		0.00	0.66	5.52	13.64	91	8.51	76	7.83	70					7.59	8/15/2011
Vanguard Target Retirement 2015 Composite									0.71	5.59	10.71		8.68		7.90							
Target-Date 2015 Median						0.54			0.89	7.20	17.30		9.17		8.30							
Target-Date 2015 Number of Funds							123					118		108		89						
Vanguard Target Retirement 2020 Trust Plus ⁶		US Fund Target-Date 2020	8.58	34,514	0.06	0.06		0.00	1.03	7.65	19.00	51	10.08	32	9.47	27					8.80	8/15/2011
Vanguard Target Retirement 2020 Composite									1.08	7.73	14.67		10.22		9.51							
Target-Date 2020 Median						0.59			0.98	7.92	18.52		9.43		8.90							
Target-Date 2020 Number of Funds							181					169		159		136						
Vanguard Target Retirement 2025 Trust Plus ⁶		US Fund Target-Date 2025	8.58	65,694	0.06	0.06		0.00	1.29	9.08	22.83	38	11.22	27	10.66	20					9.65	8/15/2011
Vanguard Target Retirement 2025 Composite									1.36	9.19	17.50		11.30		10.68							
Target-Date 2025 Median						0.63			1.18	8.77	21.41		10.24		9.91							
Target-Date 2025 Number of Funds							232					224		205		177						
Vanguard Target Retirement 2030 Trust Plus ⁶		US Fund Target-Date 2030	8.58	70,416	0.06	0.06		0.00	1.50	10.39	26.05	45	11.98	30	11.58	26					10.36	8/15/2011
Vanguard Target Retirement 2030 Composite									1.58	10.52	19.90		12.02		11.58							
Target-Date 2030 Median						0.64			1.46	10.46	25.51		11.30		11.03							
Target-Date 2030 Number of Funds							233					225		201		179						
Vanguard Target Retirement 2035 Trust Plus ⁶		US Fund Target-Date 2035	8.58	67,191	0.06	0.06		0.00	1.70	11.73	29.40	58	12.71	32	12.50	35					11.05	8/15/2011
Vanguard Target Retirement 2035 Composite									1.79	11.85	22.29		12.70		12.46							
Target-Date 2035 Median						0.65			1.75	12.33	30.34		12.32		12.07							
Target-Date 2035 Number of Funds							225					217		199		171						

State of Rhode Island 401(a) Performance Summary

As of 8/31/2021

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

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)	
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns			Annualized Total Returns as of 6/30/2021											Inception Date		
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile		SI	
ALLOCATION																									
Target-Date																									
Vanguard Target Retirement 2040 Trust Plus ⁶		US Fund Target-Date 2040	8.58	57,972	0.06	0.06		0.00	1.90	13.06	32.70		58	13.41	38	13.39	29							11.60	8/15/2011
Vanguard Target Retirement 2040 Composite									1.99	13.18	24.72			13.36		13.32									
Target-Date 2040 Median						0.65			1.97	13.93	33.73			13.01		12.83									
Target-Date 2040 Number of Funds							227						219		201		179								
Vanguard Target Retirement 2045 Trust Plus ⁶		US Fund Target-Date 2045	8.58	52,864	0.06	0.06		0.00	2.12	14.42	36.14		49	14.14	31	14.00	23							11.90	8/15/2011
Vanguard Target Retirement 2045 Composite									2.20	14.53	27.18			14.10		13.97									
Target-Date 2045 Median						0.65			2.15	14.86	36.31			13.55		13.39									
Target-Date 2045 Number of Funds							225						217		199		171								
Vanguard Target Retirement 2050 Trust Plus ⁶		US Fund Target-Date 2050	8.58	41,261	0.06	0.06		0.00	2.15	14.63	36.49		67	14.24	33	14.07	31							11.93	8/15/2011
Vanguard Target Retirement 2050 Composite									2.25	14.75	27.54			14.22		14.04									
Target-Date 2050 Median						0.66			2.20	15.09	37.14			13.71		13.50									
Target-Date 2050 Number of Funds							227						219		201		179								
Vanguard Target Retirement 2055 Trust Plus ⁶		US Fund Target-Date 2055	8.58	24,982	0.06	0.06		0.00	2.16	14.62	36.50		73	14.24	36	14.07	34							12.20	11/30/2011
Vanguard Target Retirement 2055 Composite									2.25	14.75	27.54			14.22		14.04									
Target-Date 2055 Median						0.66			2.24	15.22	38.00			13.77		13.64									
Target-Date 2055 Number of Funds							225						217		199		167								
Vanguard Target Retirement 2060 Trust Plus ⁶		US Fund Target-Date 2060+	8.58	10,759	0.06	0.06		0.00	2.15	14.62	36.48		74	14.27	40	14.08	43							11.44	3/23/2012
Vanguard Target Retirement 2060 Composite									2.25	14.75	27.54			14.22		14.04									
Target-Date 2060 Median						0.66			2.23	15.26	38.45			13.92		13.91									
Target-Date 2060 Number of Funds							225						212		184		124								
Vanguard Target Retirement 2065 Trust Plus ⁶		US Fund Target-Date 2060+	4.17	2,270	0.06	0.06		0.00	2.14	14.60	36.54		77	14.29	12									14.16	7/24/2017
Vanguard Target Retirement 2065 Composite									2.25	14.75	27.54			14.22											
Target-Date 2065+ Median						0.65			2.31	15.31	39.44			13.97											
Target-Date 2065+ Number of Funds							151						74		16										

Source: Morningstar, TIAA & Vanguard

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



State of Rhode Island

401(a) Performance Summary

As of 8/31/2021

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

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

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

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

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

You cannot invest directly in an index.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Prospectus Gross Expense Ratio

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

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

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

Prospectus Net Expense Ratio

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

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

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

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

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

State of Rhode Island - Plan Balance Summary

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

State of Rhode Island Defined Contribution Retirement Plan

As of 8/31/2021

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

State of Rhode Island - Plan Balance Summary

401(a)

Rhode Island FICA 406403 Alternative Retirement Income Security Program

As of 8/31/2021

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

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.

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

TIAA.org

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

1838874

457 PLANS

NEPC, LLC



State of Rhode Island

457(b) Monthly Performance Summary

As of 8/31/2021



State of Rhode Island 457(b) Performance Summary

As of 8/31/2021

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

State of Rhode Island 457(b) Performance Summary

As of 8/31/2021

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

Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 8/30/2021										Inception Date			
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr		Category Rank	%ile	SI
EQUITY																								
Large Cap Blend																								
State Street S&P 500 Index Securities (Lending Series C1) II ⁷ S&P 500 TR USD		US Fund Large Blend	25.58	170,029	0.01	0.01		0.00	3.04	21.53	40.76		51	18.62		28	17.55		28	14.71		17	26.35	5/31/1996
									3.04	21.58	40.79			18.67			17.65			14.84				
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	5.58	13,196	0.14	0.14	6	0.00	3.30	21.37	42.06	490	41	20.69		7	19.79		3	16.18		1	25.86	2/7/2019
									3.32	21.49	42.25			20.81			19.92			16.33				
									3.32	21.49	42.25			20.81			19.92			16.33				
						0.82			2.85	20.39	44.16			18.73			17.89			14.70				
									2.73	20.99	40.54			17.04			16.46			13.48				
							1,292						1,251			1,202			1,150			1,008		
Mid-Cap Blend																								
Vanguard Mid Cap Index Institutional Spliced Mid Cap Index ² CRSP US Mid Cap TR USD Mid-Cap Blend Median Mid-Cap Blend Number of Funds	VMCIX	US Fund Mid-Cap Blend	23.17	49,861	0.04	0.04	2	0.00	3.01	20.32	46.88	252	67	16.51	41	13	15.76	47	17	13.14	21	10	10.84	5/21/1998
									3.02	20.32	46.93			16.51			15.78			13.16				
									3.02	20.32	46.93			16.51			15.78			13.24				
						0.97			2.01	19.89	49.77			12.95			13.59			11.40				
							350						346			331			303			251		
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	5.25	47,272	0.04	0.04	2	0.00	1.97	16.99	56.51	428	69	14.76	62	13	15.97	90	20	12.90	37	10	9.92	7/7/1997
									1.98	16.96	56.47			14.73			15.94			12.87				
									1.98	16.96	56.47			14.73			15.94			12.95				
						1.03			2.01	19.61	59.53			11.57			14.13			11.29				
							603						602			592			574			469		
Foreign Large Blend																								
State Street Global All Cap Equity Ex-U.S. Idx Securities II ^{5,7} MSCI ACWI Ex USA IMI NR USD Foreign Large Blend Median Foreign Large Blend Number of Funds		US Fund Foreign Large Blend	11.42	17,519	0.06	0.05		0.00	1.95	10.40	36.95		24	9.69			11.30			5.88			6.59	5/1/2010
									1.96	10.28	37.18			9.42			11.20			5.65				
						0.95			1.66	11.27	33.94			8.66			10.29			5.80				
													696			655			623			512		
Foreign Large Growth																								
American Funds Europacific Growth R6 MSCI ACWI Ex USA NR USD Foreign Large Growth Median Foreign Large Growth Number of Funds	REGX	US Fund Foreign Large Growth	20.08	196,422	0.46	0.46	4	0.00	3.39	8.47	40.10	92	22	13.79	149	42	14.50	99	34	8.33	78	38	10.81	5/1/2009
									1.90	9.40	35.72			9.38			11.08			5.45				
						1.01			2.79	10.87	34.32			13.10			13.49			7.93				
							450						431			408			383			324		

State of Rhode Island 457(b) Performance Summary

As of 8/31/2021

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

Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 8/30/2021										Inception Date			
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr		Category Rank	%ile	SI
ALLOCATION																								
Target-Date																								
Vanguard Target Retirement Inc Trust Plus ⁸		US Fund Target-Date Retirement	8.58	12,094	0.06	0.06		0.00	0.59	5.01	12.01	57	8.11	33	6.71	37			6.00	8/15/2011				
Vanguard Target Retirement Income Composite									0.64	5.10	9.71		8.39		6.91									
Target-Date Retirement Median						0.61			0.67	5.33	12.81		7.66		6.45									
Target-Date Retirement Number of Funds						171						168		150		137								
Vanguard Target Retirement 2015 Trust Plus ⁸		US Fund Target-Date 2015	8.58	11,776	0.06	0.06		0.00	0.66	5.52	13.64	91	8.51	76	7.83	70			7.59	8/15/2011				
Vanguard Target Retirement 2015 Composite									0.71	5.59	10.71		8.68		7.90									
Target-Date 2015 Median						0.54			0.89	7.20	17.30		9.17		8.30									
Target-Date 2015 Number of Funds						123						118		108		89								
Vanguard Target Retirement 2020 Trust Plus ⁸		US Fund Target-Date 2020	8.58	34,514	0.06	0.06		0.00	1.03	7.65	19.00	51	10.08	32	9.47	27			8.80	8/15/2011				
Vanguard Target Retirement 2020 Composite									1.08	7.73	14.67		10.22		9.51									
Target-Date 2020 Median						0.59			0.98	7.92	18.52		9.43		8.90									
Target-Date 2020 Number of Funds						181						169		159		136								
Vanguard Target Retirement 2025 Trust Plus ⁸		US Fund Target-Date 2025	8.58	65,694	0.06	0.06		0.00	1.29	9.08	22.83	38	11.22	27	10.66	20			9.65	8/15/2011				
Vanguard Target Retirement 2025 Composite									1.36	9.19	17.50		11.30		10.68									
Target-Date 2025 Median						0.63			1.18	8.77	21.41		10.24		9.91									
Target-Date 2025 Number of Funds						232						224		205		177								
Vanguard Target Retirement 2030 Trust Plus ⁸		US Fund Target-Date 2030	8.58	70,416	0.06	0.06		0.00	1.50	10.39	26.05	45	11.98	30	11.58	26			10.36	8/15/2011				
Vanguard Target Retirement 2030 Composite									1.58	10.52	19.90		12.02		11.58									
Target-Date 2030 Median						0.64			1.46	10.46	25.51		11.30		11.03									
Target-Date 2030 Number of Funds						233						225		201		179								
Vanguard Target Retirement 2035 Trust Plus ⁸		US Fund Target-Date 2035	8.58	67,191	0.06	0.06		0.00	1.70	11.73	29.40	58	12.71	32	12.50	35			11.05	8/15/2011				
Vanguard Target Retirement 2035 Composite									1.79	11.85	22.29		12.70		12.46									
Target-Date 2035 Median						0.65			1.75	12.33	30.34		12.32		12.07									
Target-Date 2035 Number of Funds						225						217		199		171								

State of Rhode Island 457(b) Performance Summary

As of 8/31/2021

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

Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 6/30/2021										Inception Date			
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr		Category Rank	%ile	SI
ALLOCATION																								
Target-Date																								
Vanguard Target Retirement 2040 Trust Plus [§]		US Fund Target-Date 2040	8.58	57,972	0.06	0.06		0.00	1.90	13.06	32.70	58	13.41	38	13.39	29		11.60	8/15/2011					
Vanguard Target Retirement 2040 Composite									1.99	13.18	24.72		13.36		13.32									
Target-Date 2040 Median					0.65				1.97	13.93	33.73		13.01		12.83									
Target-Date 2040 Number of Funds						227						219		201		179								
Vanguard Target Retirement 2045 Trust Plus [§]		US Fund Target-Date 2045	8.58	52,864	0.06	0.06		0.00	2.12	14.42	36.14	49	14.14	31	14.00	23		11.90	8/15/2011					
Vanguard Target Retirement 2045 Composite									2.20	14.53	27.18		14.10		13.97									
Target-Date 2045 Median					0.65				2.15	14.86	36.31		13.55		13.39									
Target-Date 2045 Number of Funds						225						217		199		171								
Vanguard Target Retirement 2050 Trust Plus [§]		US Fund Target-Date 2050	8.58	41,261	0.06	0.06		0.00	2.15	14.63	36.49	67	14.24	33	14.07	31		11.93	8/15/2011					
Vanguard Target Retirement 2050 Composite									2.25	14.75	27.54		14.22		14.04									
Target-Date 2050 Median					0.66				2.20	15.09	37.14		13.71		13.50									
Target-Date 2050 Number of Funds						227						219		201		179								
Vanguard Target Retirement 2055 Trust Plus [§]		US Fund Target-Date 2055	8.58	24,982	0.06	0.06		0.00	2.16	14.62	36.50	73	14.24	36	14.07	34		12.20	11/30/2011					
Vanguard Target Retirement 2055 Composite									2.25	14.75	27.54		14.22		14.04									
Target-Date 2055 Median					0.66				2.24	15.22	38.00		13.77		13.64									
Target-Date 2055 Number of Funds						225						217		199		167								
Vanguard Target Retirement 2060 Trust Plus [§]		US Fund Target-Date 2060+	8.58	10,759	0.06	0.06		0.00	2.15	14.62	36.48	74	14.27	40	14.08	43		11.44	3/23/2012					
Vanguard Target Retirement 2060 Composite									2.25	14.75	27.54		14.22		14.04									
Target-Date 2060+ Median					0.66				2.23	15.26	38.45		13.92		13.91									
Target-Date 2060+ Number of Funds						225						212		184		124								
Vanguard Target Retirement 2065 Trust Plus [§]		US Fund Target-Date 2060+	4.17	2,270	0.06	0.06		0.00	2.14	14.60	36.54	77	14.29	12				14.16	7/24/2017					
Vanguard Target Retirement 2065 Composite									2.25	14.75	27.54		14.22											
Target-Date 2060+ Median					0.65				2.31	15.31	39.44		13.97											
Target-Date 2060+ Number of Funds						151						74		16										

Source: Morningstar, TIAA & Vanguard

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

State of Rhode Island

457(b) Performance Summary

As of 8/31/2021

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

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

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

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

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

You cannot invest directly in an index.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Prospectus Gross Expense Ratio

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

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

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

Prospectus Net Expense Ratio

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

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

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

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

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

State of Rhode Island - Plan Balance Summary

457(b)

State of Rhode Island 457(b) Deferred Compensation Plan

As of 8/31/2021

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

Disclosures

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

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

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

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

You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877-518-9161 or go to www.tiaa.org/prospectuses for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

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

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

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

1838909

Monthly Plan Performance Update

STATE OF RHODE ISLAND - STATE OF RI (35835)

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

Name	Cumulative Total Returns				Average Annual Total Returns				
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr
DOW JONES INDUSTRIAL AVERAGE	08/31/2021	1.50	2.88	17.04	06/30/2021	36.34	15.02	16.66	13.50
BLOOMBERG US AGGREGATE BOND INDEX	08/31/2021	-0.19	1.63	-0.69	06/30/2021	-0.33	5.34	3.03	3.39
NASDAQ COMPOSITE INDEX	08/31/2021	4.08	11.16	18.92	06/30/2021	45.23	25.72	25.80	19.32
RUSSELL 2000 INDEX	08/31/2021	2.24	0.45	15.83	06/30/2021	62.03	13.52	16.47	12.34
S&P 500 INDEX	08/31/2021	3.04	7.95	21.58	06/30/2021	40.79	18.67	17.65	14.84

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	Inception Date
Stock Investments													
Others													
VAN FTSE SOC IDX ADM	08/31/2021	3.30	9.57	21.37	06/30/2021	42.06	20.69	19.79	16.18	7.10	--	0.14% on 12/22/2020	01/14/2003
Large Cap													
FID CONTRAFUND K6	08/31/2021	4.45	11.22	21.77	06/30/2021	37.23	20.37	--	--	20.86	--	0.45% on 03/01/2021	05/25/2017
FID LARGE CAP STOCK	08/31/2021	1.36	0.99	21.55	06/30/2021	48.94	15.65	16.39	13.83	9.45	--	0.48% on 06/29/2021	06/22/1995
INVS DIVRS DIVD R5	08/31/2021	1.79	-0.24	15.11	06/30/2021	33.49	10.43	8.52	10.43	8.27	--	0.53% on 02/26/2021	12/31/2001
SS S&P 500 INDEX II	08/31/2021	3.04	7.92	21.53	06/30/2021	40.76	18.62	17.55	14.71	9.69	--	0.01% on 03/01/2021	02/28/1996
Mid-Cap													
FID LOW PRICED STK K	08/31/2021	1.14	-0.27	20.77	06/30/2021	52.39	13.34	13.99	11.79	13.68	--	0.69% on 09/29/2020	12/27/1989
SS RSL SMMDCP IDX II	08/31/2021	2.00	3.88	15.50	06/30/2021	61.59	18.61	18.92	14.11	9.91	--	0.02% on 06/30/2021	08/31/1997
International													
AF EUROPAC GROWTH R6	08/31/2021	3.39	2.13	8.47	06/30/2021	40.10	13.79	14.50	8.33	11.11	--	0.46% on 06/01/2021	04/16/1984
SS GACEQ EXUS IDX II	08/31/2021	1.95	-0.04	10.40	06/30/2021	36.95	--	--	--	17.09	--	0.06% on 03/01/2021	05/31/2019
Blended Investments*													
Others													
FID FREEDOM 2005	08/31/2021	0.38	1.69	4.07	06/30/2021	12.06	7.37	6.94	5.55	5.31	--	0.47% on 05/29/2021	11/06/2003

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

Bond Investments

Stable Value

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

Income

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

Other Investments

Others

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

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

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

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

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

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

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

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

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

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

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

For Investment Professional or Plan Sponsor use only.

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

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



Monthly Plan Performance Update

STATE OF RHODE ISLAND - STATE OF RI (35835)

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

Name	Cumulative Total Returns				Average Annual Total Returns				
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr
DOW JONES INDUSTRIAL AVERAGE	08/31/2021	1.50	2.88	17.04	06/30/2021	36.34	15.02	16.66	13.50
BLOOMBERG US AGGREGATE BOND INDEX	08/31/2021	-0.19	1.63	-0.69	06/30/2021	-0.33	5.34	3.03	3.39
NASDAQ COMPOSITE INDEX	08/31/2021	4.08	11.16	18.92	06/30/2021	45.23	25.72	25.80	19.32
RUSSELL 2000 INDEX	08/31/2021	2.24	0.45	15.83	06/30/2021	62.03	13.52	16.47	12.34
S&P 500 INDEX	08/31/2021	3.04	7.95	21.58	06/30/2021	40.79	18.67	17.65	14.84

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	Inception Date
Stock Investments													
Others													
VAN FTSE SOC IDX ADM	08/31/2021	3.30	9.57	21.37	06/30/2021	42.06	20.69	19.79	16.18	7.10	--	0.14% on 12/22/2020	01/14/2003
Large Cap													
FID CONTRAFUND K6	08/31/2021	4.45	11.22	21.77	06/30/2021	37.23	20.37	--	--	20.86	--	0.45% on 03/01/2021	05/25/2017
FID LARGE CAP STOCK	08/31/2021	1.36	0.99	21.55	06/30/2021	48.94	15.65	16.39	13.83	9.45	--	0.48% on 06/29/2021	06/22/1995
INVS DIVRS DIVD R5	08/31/2021	1.79	-0.24	15.11	06/30/2021	33.49	10.43	8.52	10.43	8.27	--	0.53% on 02/26/2021	12/31/2001
SS S&P 500 INDEX II	08/31/2021	3.04	7.92	21.53	06/30/2021	40.76	18.62	17.55	14.71	9.69	--	0.01% on 03/01/2021	02/28/1996
Mid-Cap													
FID LOW PRICED STK K	08/31/2021	1.14	-0.27	20.77	06/30/2021	52.39	13.34	13.99	11.79	13.68	--	0.69% on 09/29/2020	12/27/1989
SS RSL SMMDCP IDX II	08/31/2021	2.00	3.88	15.50	06/30/2021	61.59	18.61	18.92	14.11	9.91	--	0.02% on 06/30/2021	08/31/1997
International													
AF EUROPAC GROWTH R6	08/31/2021	3.39	2.13	8.47	06/30/2021	40.10	13.79	14.50	8.33	11.11	--	0.46% on 06/01/2021	04/16/1984
SS GACEQ EXUS IDX II	08/31/2021	1.95	-0.04	10.40	06/30/2021	36.95	--	--	--	17.09	--	0.06% on 03/01/2021	05/31/2019
Blended Investments*													
Others													
FID FREEDOM 2005	08/31/2021	0.38	1.69	4.07	06/30/2021	12.06	7.37	6.94	5.55	5.31	--	0.47% on 05/29/2021	11/06/2003

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

Bond Investments

Stable Value

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

Income

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

Other Investments

Others

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

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

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

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

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

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

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

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

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

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

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

For Investment Professional or Plan Sponsor use only.

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

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



STATE OF RHODE ISLAND

Balance by Fund

Data As Of 08/31/21

DC Plan Number	DC Plan Short Name	Fund Code	Fund Name	Fund Ticker Symbol	Fund Type	Fund Distinct Count	Market Value	Asset Percentage
35835	STATE OF RI	0338	FID LARGE CAP STOCK	FLCSX	DOMESTIC EQUITY	383	\$11,030,160	5.1%
35835	STATE OF RI	0369	FID FREEDOM INCOME	FFFAX	LIFECYCLE	44	\$1,351,507	0.6%
35835	STATE OF RI	0371	FID FREEDOM 2010	FFFCX	LIFECYCLE	65	\$2,792,718	1.3%
35835	STATE OF RI	0372	FID FREEDOM 2020	FFFDX	LIFECYCLE	200	\$16,862,536	7.8%
35835	STATE OF RI	0373	FID FREEDOM 2030	FFFEY	LIFECYCLE	265	\$18,554,996	8.5%
35835	STATE OF RI	0718	FID FREEDOM 2040	FFFFX	LIFECYCLE	80	\$2,937,528	1.4%
35835	STATE OF RI	1312	FID FREEDOM 2005	FFVFX	LIFECYCLE	8	\$400,630	0.2%
35835	STATE OF RI	1313	FID FREEDOM 2015	FFVFX	LIFECYCLE	45	\$2,173,484	1.0%
35835	STATE OF RI	1314	FID FREEDOM 2025	FFTWX	LIFECYCLE	110	\$5,885,173	2.7%
35835	STATE OF RI	1315	FID FREEDOM 2035	FFTHX	LIFECYCLE	98	\$4,151,885	1.9%
35835	STATE OF RI	1617	FID FREEDOM 2045	FFFGX	LIFECYCLE	75	\$2,191,525	1.0%
35835	STATE OF RI	1618	FID FREEDOM 2050	FFPHX	LIFECYCLE	78	\$623,032	0.3%
35835	STATE OF RI	2095	FID LOW PRICED STK K	FLPKX	DOMESTIC EQUITY	447	\$12,688,696	5.8%
35835	STATE OF RI	2331	FID FREEDOM 2055	FDEEX	LIFECYCLE	63	\$1,449,539	0.7%
35835	STATE OF RI	2708	FID FREEDOM 2060	FDKVX	LIFECYCLE	41	\$308,637	0.1%
35835	STATE OF RI	2946	FID CONTRAFUND K6	FLCNX	DOMESTIC EQUITY	743	\$53,747,630	24.8%
35835	STATE OF RI	3415	FID FREEDOM 2065	FFSPX	LIFECYCLE	3	\$6,167	0.0%
35835	STATE OF RI	BLNK	BROKERAGELINK		OTHER	124	\$19,041,032	8.8%
35835	STATE OF RI	OE9Q	VAN FTSE SOC IDX ADM	VFTAX	DOMESTIC EQUITY	213	\$3,684,633	1.7%
35835	STATE OF RI	OGMU	TRP STABLE VALUE A		STABLE VALUE	406	\$10,011,382	4.6%
35835	STATE OF RI	OKTK	DNV5 DIVRS DIVD R5	DDFIX	DOMESTIC EQUITY	105	\$2,576,539	1.2%
35835	STATE OF RI	OLLN	PIM TOTAL RETURN A	PTTAX	BOND	336	\$7,450,585	3.4%
35835	STATE OF RI	OMP4	SS GACEQ EXUS IDX II		INTERNATIONAL EQUITY	247	\$3,768,856	1.7%
35835	STATE OF RI	OMP5	SS RSL SMDMCP IDX II		DOMESTIC EQUITY	323	\$5,582,241	2.6%
35835	STATE OF RI	OMP6	SS S&P 500 INDEX II		DOMESTIC EQUITY	358	\$18,122,700	8.3%
35835	STATE OF RI	OMP7	SS US BOND INDX XIV		BOND	252	\$4,192,143	1.9%
35835	STATE OF RI	OUBE	AF EUROPAC GROWTH R6	RERGX	INTERNATIONAL EQUITY	376	\$5,511,269	2.5%
						5,488	\$217,097,224.70	100.0%

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

State of RI 457

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

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

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

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

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

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

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

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 - 4573 (17)(18)	MFR	0.10	0.00	0.29	0.00	0.76	0.00	1.22	0.00	1.48	0.92	1.61	1.49	1.94	0.75				
Bonds																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z - 2482	BCUSH1C	0.62	0.51	2.07	2.14	5.45	4.46	11.10	10.11	7.50	6.86	7.05	6.50	7.23	6.97		03/01/1996	0.54	0.54
<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				
Intermediate Core Bond																			
PIMCO Real Return Fund - Institutional Class - 2695	LBUSTIPS	-0.17	-0.18	2.86	3.11	4.25	4.26	6.02	5.56	7.60	7.33	4.93	4.60	3.32	3.17	01/29/1997	0.53	0.53	
Intermediate Core-Plus Bond																			
State Street U.S. Bond Index SL Series Fund - Class XIV CIT - C925	LEHM	-0.19	-0.19	1.65	1.63	-0.73	-0.69	-0.12	-0.08	5.49	5.43	3.13	3.11	3.18	3.18	06/30/2011	0.02	0.02	
Voya Intermediate Bond Fund - Class I - 238 (1)(2)	LEHM	-0.09	-0.19	1.70	1.63	-0.16	-0.69	1.63	-0.08	6.14	5.43	3.92	3.11	4.45	3.18	12/15/1998	0.36	0.36	
Asset Allocation																			
Lifecycle																			
Voya Solution 2025 Portfolio - Initial Class - 790 (3)(4)	SPT2025	1.34	1.33	3.40	2.90	10.01	9.20	19.17	16.96	11.10	9.80	10.31	9.61	9.24	8.93	04/29/2005	0.82	0.72	
Voya Solution 2030 Portfolio - Initial Class - 6753 (3)(5)	SPT2030	1.62	1.57	3.56	3.08	11.41	10.83	22.02	19.98	11.87	10.63	11.35	10.60		11.41	10/03/2011	0.98	0.72	
Voya Solution 2035 Portfolio - Initial Class - 761 (3)(6)	SP2035	1.90	1.86	3.76	3.34	12.91	12.73	24.81	23.45	12.28	11.58	12.07	11.65	10.53	10.45	04/29/2005	0.88	0.73	
Voya Solution 2040 Portfolio - Initial Class - 6756 (3)(7)	SPT2040	2.09	2.06	4.00	3.51	14.58	14.05	27.71	25.91	13.47	12.25	13.06	12.38		12.88	10/03/2011	1.03	0.73	
Voya Solution 2045 Portfolio - Initial Class - 764 (3)(8)	SP2045	2.28	2.18	4.16	3.60	15.62	14.83	29.69	27.34	13.67	12.63	13.27	12.81	11.38	11.31	04/29/2005	0.92	0.75	
Voya Solution 2050 Portfolio - Initial Class - 6759 (3)(9)	SPT2050	2.33	2.24	4.06	3.62	15.60	15.23	29.63	28.13	13.63	12.80	13.30	13.10		13.08	10/03/2011	1.12	0.76	
Voya Solution 2055 Portfolio - Initial Class - 1166 (3)(10)	SPT2055	2.29	2.25	4.03	3.62	15.74	15.41	30.13	28.45	13.72	12.87	13.37	13.24	11.47	11.73	03/08/2010	1.06	0.78	
Voya Solution 2060 Portfolio - Initial Class - 3290 (3)(11)	SPT2060	2.27	2.25	4.06	3.59	15.62	15.30	29.85	28.34	13.59	12.91	13.32	13.37		10.66	02/09/2015	1.24	0.80	
Voya Solution 2065 Portfolio - Initial Class - E479		2.38		4.13		15.75		29.98							32.81	07/29/2020	1.76	0.80	
Voya Solution Income Portfolio - Initial Class - 767 (3)(12)	SPTREIN	0.82	0.67	2.68	2.25	6.20	4.65	12.54	8.83	9.10	7.35	7.47	6.31	6.66	5.68	04/29/2005	0.77	0.68	
Balanced																			
Allocation--50% to 70% Equity																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	SPXLBGC	1.84	1.82	4.95	5.69	14.54	12.25	26.06	18.00	16.53	13.63	14.55	12.18	13.96	11.22	01/24/1989	0.64	0.64	
Large Cap Value/Blend																			
Large Blend																			
Vanguard® FTSE Social Index Fund - Admiral™ Shares - D591	FTSE4GUSS	3.30	3.32	9.57	9.63	21.37	21.49	31.04	31.21	20.16	20.29	19.90	20.03	17.78	17.93	05/31/2000	0.14	0.14	
Voya Growth and Income Portfolio - Class I - 001 (13)	SPXRE	3.75	3.04	5.98	7.95	23.54	21.58	38.17	31.17	18.35	18.08	17.37	18.02	15.14	16.34	12/31/1979	0.67	0.62	
Voya U.S. Stock Index Portfolio - Institutional Class - 829	SPXRE	3.01	3.04	7.87	7.95	21.37	21.58	30.82	31.17	17.76	18.08	17.71	18.02	16.03	16.34	05/03/2004	0.26	0.26	
Large Value																			
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (14)	RS1000V	1.16	1.98	-1.48	1.62	17.28	20.33	33.94	36.45	10.88	11.45	12.65	11.68	12.11	13.03	11/29/1988	0.72	0.71	
Large Cap Growth																			
Large Growth																			
Voya Large Cap Growth Portfolio - Institutional Class - 742 (15)	RS1000G	3.15	3.74	14.01	13.88	18.59	21.07	27.44	28.52	21.04	24.60	21.50	24.35	17.99	19.45	05/03/2004	0.72	0.67	
Small/Mid/Specialty																			
Mid-Cap Growth																			

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

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

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

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

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

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

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

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

State of RI 457

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

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

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

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

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

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

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	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 - 4573 (17)(18)	MFR	0.09	0.00	0.29	0.00	0.57	0.00	1.25	0.00	1.52	1.01	1.64	1.49	1.97	0.76				
Bonds																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z - 2482	BCUSH1C	1.17	1.27	2.85	2.67	4.52	3.57	16.23	15.35	7.90	7.19	7.82	7.32	6.86	6.56		03/01/1996	0.54	0.54
<i>Inflation-Protected Bond</i>																			
PIMCO Real Return Fund - Institutional Class - 2695	LBUSTIPS	0.49	0.61	3.22	3.25	1.85	1.73	7.50	6.51	6.78	6.53	4.56	4.17	3.46	3.40		01/29/1997	0.53	0.53
<i>Intermediate Core Bond</i>																			

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
State Street U.S. Bond Index SL Series Fund - Class XIV CIT - C925	LEHM	0.71	0.70	1.84	1.83	-1.65	-1.60	-0.37	-0.33	5.40	5.34	3.05	3.03	3.40	3.39	06/30/2011	0.02	0.02	
Intermediate Core-Plus Bond																			
Voya Intermediate Bond Fund - Class I - 238 (1)(2)	LEHM	0.84	0.70	2.06	1.83	-1.00	-1.60	2.53	-0.33	6.12	5.34	3.98	3.03	4.53	3.39	12/15/1998	0.36	0.36	
Asset Allocation																			
Lifecycle																			
Voya Solution 2025 Portfolio - Initial Class - 790 (3)(4)	SPT2025	1.05	0.76	5.00	4.43	7.52	6.92	25.41	21.67	11.16	10.06	10.47	9.76	8.17	8.07	04/29/2005	0.82	0.72	
Voya Solution 2030 Portfolio - Initial Class - 6753 (3)(5)	SPT2030	0.98	0.75	5.30	4.92	8.64	8.31	29.09	25.71	11.96	10.95	11.52	10.76		11.33	10/03/2011	0.98	0.72	
Voya Solution 2035 Portfolio - Initial Class - 761 (3)(6)	SP2035	1.02	0.75	5.73	5.45	9.93	9.91	33.03	30.35	12.41	11.93	12.30	11.82	9.26	9.37	04/29/2005	0.88	0.73	
Voya Solution 2040 Portfolio - Initial Class - 6756 (3)(7)	SPT2040	1.11	0.74	6.20	5.79	11.40	11.00	37.27	33.56	13.59	12.60	13.30	12.55		12.79	10/03/2011	1.03	0.73	
Voya Solution 2045 Portfolio - Initial Class - 764 (3)(8)	SP2045	1.13	0.74	6.49	6.00	12.26	11.66	39.84	35.51	13.78	12.97	13.50	12.99	10.04	10.10	04/29/2005	0.92	0.75	
Voya Solution 2050 Portfolio - Initial Class - 6759 (3)(9)	SPT2050	1.06	0.71	6.45	6.08	12.27	12.00	39.81	36.49	13.76	13.15	13.55	13.30		12.98	10/03/2011	1.12	0.76	
Voya Solution 2055 Portfolio - Initial Class - 1166 (3)(10)	SPT2055	1.05	0.71	6.47	6.15	12.43	12.17	40.46	37.01	13.84	13.23	13.62	13.46	10.13	10.49	03/08/2010	1.06	0.78	
Voya Solution 2060 Portfolio - Initial Class - 3290 (3)(11)	SPT2060	1.14	0.69	6.50	6.12	12.38	12.08	40.25	36.88	13.75	13.30	13.60	13.61		10.47	02/09/2015	1.24	0.80	
Voya Solution 2065 Portfolio - Initial Class - E479		1.09		6.48		12.37									32.24	07/29/2020	1.76	0.80	
Voya Solution Income Portfolio - Initial Class - 767 (3)(12)	SPTREIN	0.88	0.72	3.55	3.06	4.34	3.09	16.27	11.12	9.09	7.44	7.46	6.29	6.10	5.42	04/29/2005	0.77	0.68	
Balanced																			
Allocation--50% to 70% Equity																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	SPXLBGC	0.78	1.81	5.65	6.08	9.99	8.13	29.96	22.99	16.77	13.70	14.17	11.90	12.72	10.47	01/24/1989	0.64	0.64	
Large Cap Value/Blend																			
Large Blend																			
Vanguard® FTSE Social Index Fund - Admiral™ Shares - D591	FTSE4GUSS	3.25	3.27	9.28	9.31	14.37	14.45	42.06	42.25	20.69	20.80	19.80	19.92	16.19	16.33	05/31/2000	0.14	0.14	
Voya Growth and Income Portfolio - Class I - 001 (13)	SPXRE	0.62	2.33	7.71	8.55	17.29	15.26	45.32	40.80	18.79	18.67	16.69	17.65	13.50	14.84	12/31/1979	0.67	0.62	
Voya U.S. Stock Index Portfolio - Institutional Class - 829	SPXRE	2.30	2.33	8.51	8.55	15.10	15.26	40.41	40.80	18.36	18.67	17.34	17.65	14.54	14.84	05/03/2004	0.26	0.26	
Large Value																			
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (14)	RS1000V	-2.24	-1.15	4.38	5.21	16.37	17.05	40.15	43.68	12.85	12.42	13.14	11.87	11.36	11.61	11/29/1988	0.72	0.71	
Large Cap Growth																			
Large Growth																			
Voya Large Cap Growth Portfolio - Institutional Class - 742 (15)	RS1000G	6.72	6.27	11.74	11.93	11.00	12.98	36.35	42.49	21.53	25.14	20.93	23.66	16.41	17.86	05/03/2004	0.72	0.67	
Small/Mid/Specialty																			
Mid-Cap Growth																			
Principal MidCap Fund - Class R-6 - C906	RSMID	2.25	1.47	9.31	7.50	13.12	16.25	40.80	49.80	20.21	16.45	18.86	15.62	15.68	13.24	12/06/2000	0.60	0.60	
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 - QF52	RSMCC	3.13	3.16	6.90	6.93	14.67	14.71	61.59	61.69	18.58	18.64	18.82	18.91	13.96	14.02	08/29/1997	0.02	0.02
Voya Small Company Portfolio - Class I - 042 (16)	RS2000	-1.13	1.94	2.98	4.29	14.06	17.54	53.99	62.03	9.67	13.52	12.25	16.47	11.23	12.34	12/27/1996	1.02	0.90
Global / International																		
Foreign Large Blend																		
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT - D937	MSCAEUIGU	-0.52	-0.61	5.68	5.76	9.73	9.86	36.95	37.74	9.70	9.91	11.30	11.69	5.88	6.12	04/30/2010	0.06	0.05
Foreign Large Growth																		
American Funds EuroPacific Growth Fund® - Class R-4 - 573	MSCIXUS	0.25	-0.65	6.87	5.47	6.32	9.16	39.62	35.71	13.39	9.38	14.10	11.08	7.95	5.45	04/16/1984	0.81	0.81

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

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

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

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

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

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

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

State of RI 457

Separate Account D

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

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

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

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

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

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

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

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Stability of Principal									
<i>Stability of Principal</i>									
Voya Fixed Account - 457/401 II A - 4573 (17)(18)	0.09	0.29	0.57	1.25	1.52	1.64	1.97		
<i>This fund is not part of the product's separate account.</i>									
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 - 2482	1.15	2.80	4.41	15.99	7.69	7.61	6.65		03/01/1996
<i>Inflation-Protected Bond</i>									
PIMCO Real Return Fund - Institutional Class - 2695	0.45	3.10	1.62	7.01	6.31	4.10	3.00		01/29/1997
<i>Intermediate Core Bond</i>									
State Street U.S. Bond Index SL Series Fund - Class XIV CIT - C925	0.67	1.73	-1.86	-0.81	4.94	2.60	2.95		06/30/2011
<i>Intermediate Core-Plus Bond</i>									
Voya Intermediate Bond Fund - Class I - 238 (1)(2)	0.82	1.99	-1.13	2.25	5.83	3.70	4.24		12/15/1998
Asset Allocation									
<i>Lifecycle</i>									
Voya Solution 2025 Portfolio - Initial Class - 790 (3)(4)	1.04	4.97	7.46	25.26	11.03	10.34	8.04		04/29/2005
Voya Solution 2030 Portfolio - Initial Class - 6753 (3)(5)	0.97	5.26	8.57	28.93	11.82	11.39		11.20	10/03/2011
Voya Solution 2035 Portfolio - Initial Class - 761 (3)(6)	1.01	5.70	9.86	32.87	12.27	12.17	9.13		04/29/2005
Voya Solution 2040 Portfolio - Initial Class - 6756 (3)(7)	1.10	6.17	11.33	37.11	13.46	13.16		12.65	10/03/2011
Voya Solution 2045 Portfolio - Initial Class - 764 (3)(8)	1.12	6.46	12.20	39.67	13.65	13.37	9.91		04/29/2005
Voya Solution 2050 Portfolio - Initial Class - 6759 (3)(9)	1.05	6.42	12.21	39.65	13.62	13.41		12.85	10/03/2011
Voya Solution 2055 Portfolio - Initial Class - 1166 (3)(10)	1.04	6.44	12.36	40.29	13.71	13.49	10.00		03/08/2010
Voya Solution 2060 Portfolio - Initial Class - 3290 (3)(11)	1.13	6.47	12.31	40.08	13.61	13.47		10.33	02/09/2015
Voya Solution 2065 Portfolio - Initial Class - E479	1.08	6.45	12.32					32.13	07/29/2020
Voya Solution Income Portfolio - Initial Class - 767 (3)(12)	0.87	3.52	4.28	16.14	8.96	7.33	5.97		04/29/2005
Balanced									
<i>Allocation--50% to 70% Equity</i>									
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	0.77	5.60	9.90	29.75	16.58	13.99	12.54		01/24/1989
Large Cap Value/Blend									
<i>Large Blend</i>									
Vanguard® FTSE Social Index Fund - Admiral™ Shares - D591	3.21	9.16	14.12	41.44	20.17	19.28	15.69		05/31/2000
Voya Growth and Income Portfolio - Class I - 001 (13)	0.61	7.67	17.21	45.12	18.62	16.53	13.34		12/31/1979
Voya U.S. Stock Index Portfolio - Institutional Class - 829	2.28	8.47	15.01	40.19	18.17	17.15	14.36		05/03/2004
<i>Large Value</i>									
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (14)	-2.26	4.33	16.26	39.89	12.64	12.93	11.15		11/29/1988
Large Cap Growth									
<i>Large Growth</i>									
Voya Large Cap Growth Portfolio - Institutional Class - 742 (15)	6.70	11.70	10.93	36.16	21.36	20.76	16.25		05/03/2004
Small/Mid/Specialty									
<i>Mid-Cap Growth</i>									
Principal MidCap Fund - Class R-6 - C906	2.21	9.19	12.87	40.19	19.68	18.34	15.17		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 - QF52	3.09	6.78	14.42	60.88	18.06	18.30	13.47		08/29/1997
Voya Small Company Portfolio - Class I - 042 (16)	-1.14	2.94	13.98	53.77	9.52	12.09	11.08		12/27/1996

Global / International

Foreign Large Blend

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

Foreign Large Growth

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

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

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

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

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

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

Additional Notes

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

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

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

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

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

See Performance Introduction Page for Important Information

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.
RSMCC	Russell Small Cap Completeness index measures the performance of the Russell 3000 Index companies excluding S&P 500 constituents. The Russell Small Cap Completeness Index is constructed to provide a comprehensive and unbiased barometer of the extended broad market beyond the S&P 500 exposure. The Index and is completely reconstituted annually to ensure new and growing equities are reflected.
RSMID	Russell Mid-Cap Index measures the performance of the mid-cap segment of the U.S. equity universe. It is a subset of Russell 1000 index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000 companies.
SP2035	S&P Target Date 2035 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2035, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SP2045	S&P Target Date 2045 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2045, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2025	S&P Target Date 2025 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2025, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2030	S&P Target Date 2030 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2030, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2040	S&P Target Date 2040 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2040, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2050	S&P Target Date 2050 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2050, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2055	S&P Target Date 2055+ Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2055, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2060	S&P Target Date 2060 TR USD - description is not available.

See Performance Introduction Page for Important Information

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

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

OPEB TRUST

NEPC, LLC



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

08/31/2021

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

END NOTES

08/31/2021

1 RI7GX0903OPE OPEB Custom Blend

35% Barclays Aggregate and 65% S&P 500



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

08/31/2021

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	Cumulative			2020	2019	2018	Inception Date
					07/01/2021 - 07/31/2021	06/01/2021 - 06/30/2021					
RI OPEB SSGA Bloomberg Barclay <i>Bloomberg U.S. Aggregate Bond Index</i>	185,364,892.1	33.4	-0.72 -0.69	-0.20 -0.19	1.13 1.12	0.70 0.70					11/01/2020 11/01/2020
SSGA S&P 500 INDX <i>S&P 500 - Total Return Index</i>	369,066,415.6	66.6	21.54 21.58	3.03 3.04	2.36 2.38	2.33 2.33	18.64 18.40	31.19 31.49	-4.42 -4.38	05/01/2011 05/01/2011	
Total OPEB ¹	554,431,307.7	100.0	13.63	1.93	1.94	1.74	15.21	22.99	-2.85	05/01/2011	
<i>OPEB Custom Blend</i> ²			13.37	1.91	1.94	1.76	15.24	23.33	-2.58	05/01/2011	

END NOTES

08/31/2021

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