

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

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

**January 31, 2022**

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

**Douglas W. Moseley, Partner**

**Brendan Heaney, CFA, Senior Analyst**



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

# **SIC MEETING AGENDA AND MINUTES**

NEPC, LLC

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State of Rhode Island  
Office of the General Treasurer

**Seth Magaziner**  
General Treasurer

## **RHODE ISLAND STATE INVESTMENT COMMISSION MEETING NOTICE**

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

### **AGENDA**

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



State of Rhode Island  
Office of the General Treasurer

**Seth Magaziner**  
General Treasurer

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

<sup>1</sup>Commission members may be asked to vote on this item.

**POSTED ON FEBRUARY 18, 2022**

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



## State Investment Commission

### Monthly Meeting Minutes

Wednesday, January 26<sup>th</sup>, 2022

9:00 a.m.

Remote Meeting (via Zoom Webinar)

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

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

### I. Roll Call of Members

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

Also in attendance: Mr. Thomas Lynch, Cliffwater; Mr. William Forde, Mr. Kevin Leonard, Mr. Alec Rapaport, & Mr. Phillip Falk, NEPC; Mr. Matthew Waters, Adler Pollock & Sheehan, legal counsel; Mr. Andrew Junkin, Chief Investment Officer; Mr. Jon Popielarski, Director of Private Assets; Mr. Justin Maistrow, Senior Investment Strategist; Mr. Saul Ioffe, Senior Investment Analyst; and other members of the Treasurer’s Staff.

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

### II. Approval of Minutes

On a motion by Mr. Thomas Fay and seconded by Mr. Erik Carleton, it was **VOTED<sup>2</sup>: to approve the draft meeting minutes of the November 17<sup>th</sup>, 2021 meeting of the State Investment Commission.**

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

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

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

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

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

The Board asked questions.

On a motion by Mr. Al Cumplido and seconded by Ms. Karen Hammond, it was **VOTED<sup>3</sup>: that the Rhode Island Employees Retirement Systems Pooled Trust make a commitment of up to \$25 million to Thoma Bravo Fund XV[-P], L.P. and a commitment of up to \$35 million to Thoma Bravo Discover Fund IV[-P], L.P.**

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

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

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

The Board asked questions.

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

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

## **V. Convertible Bonds Education, Liquid Credit**

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

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

The Board asked questions.

## **VI. Legal Counsel Report**

There was no legal counsel report.

## **VII. Chief Investment Officer Report**

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

## VIII. Treasurer's General Comments

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

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

Respectfully submitted,

**Seth Magaziner,  
General Treasurer**

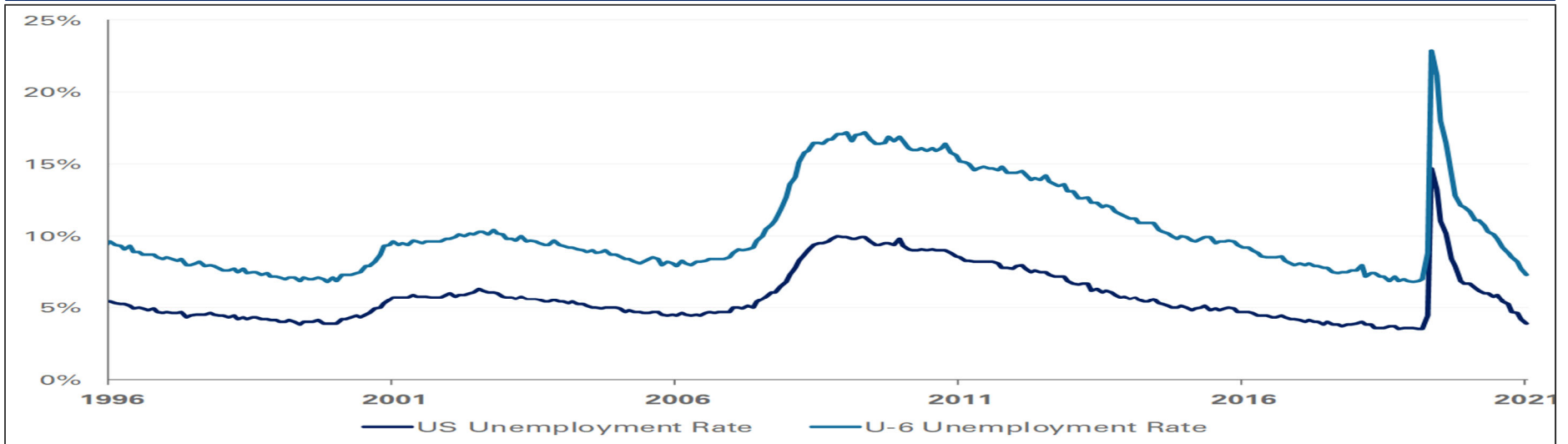


# MARKET OVERVIEW

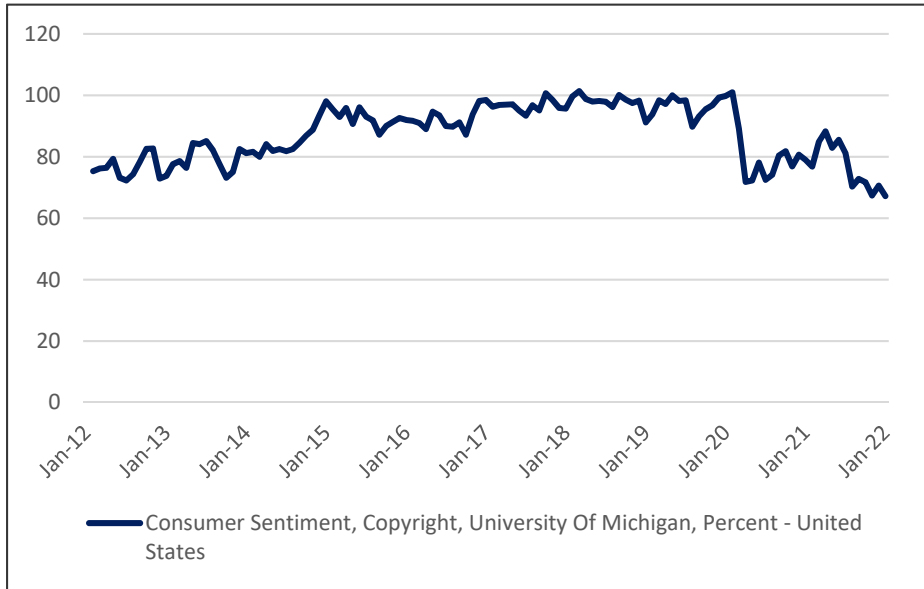
NEPC, LLC

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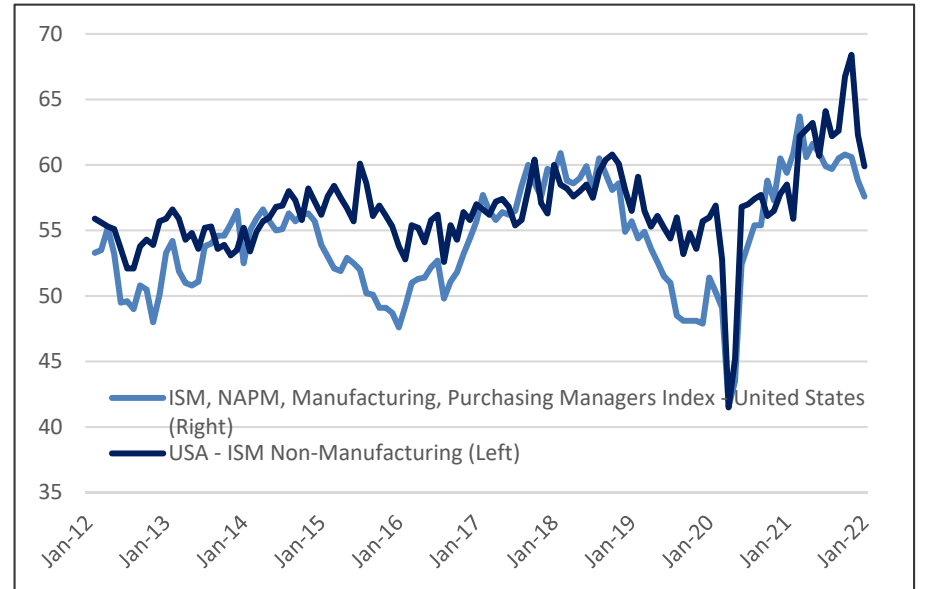
## US UNEMPLOYMENT RATE



## CONSUMER SENTIMENT



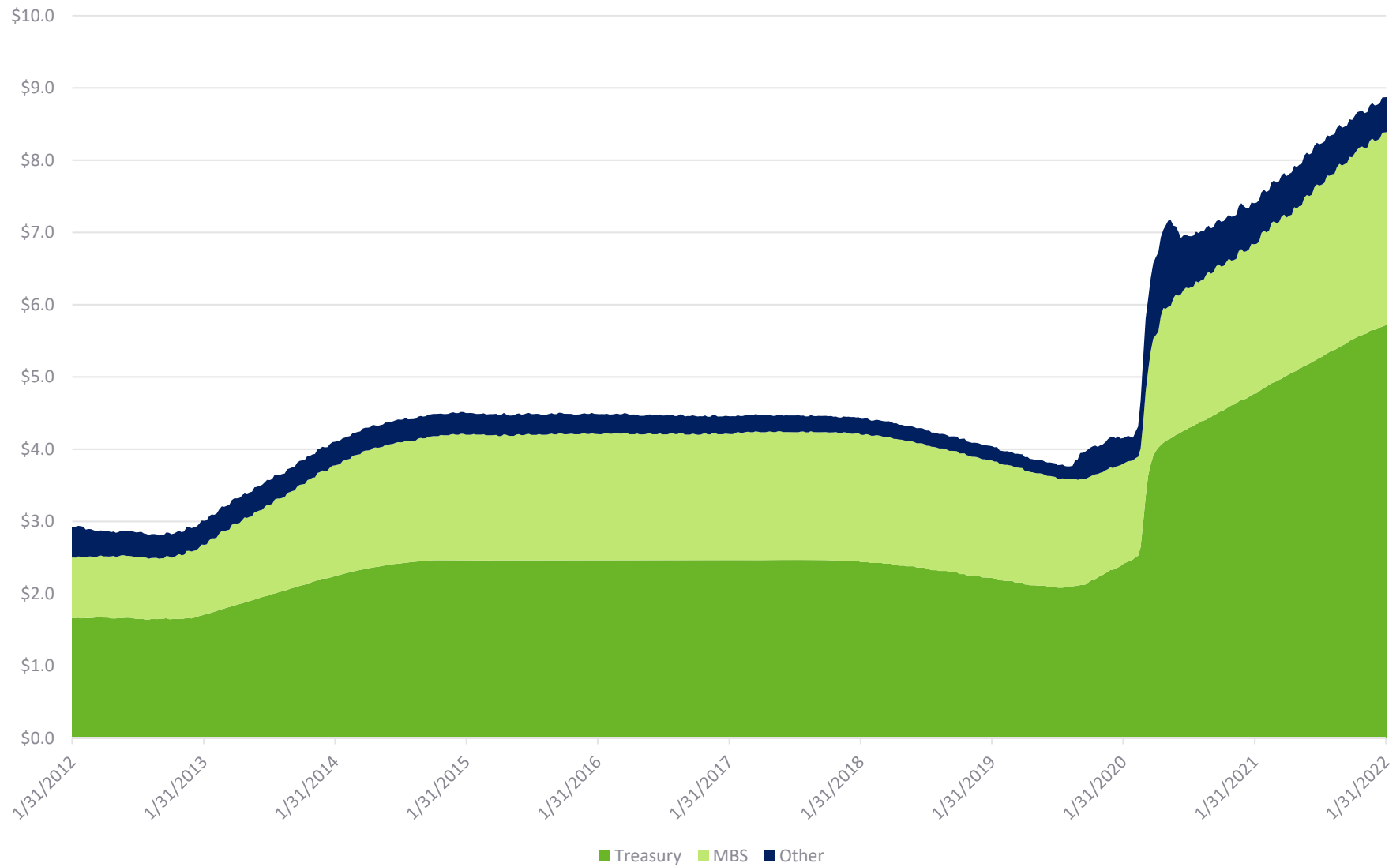
## ISM REPORT OF BUSINESS



Source: FactSet



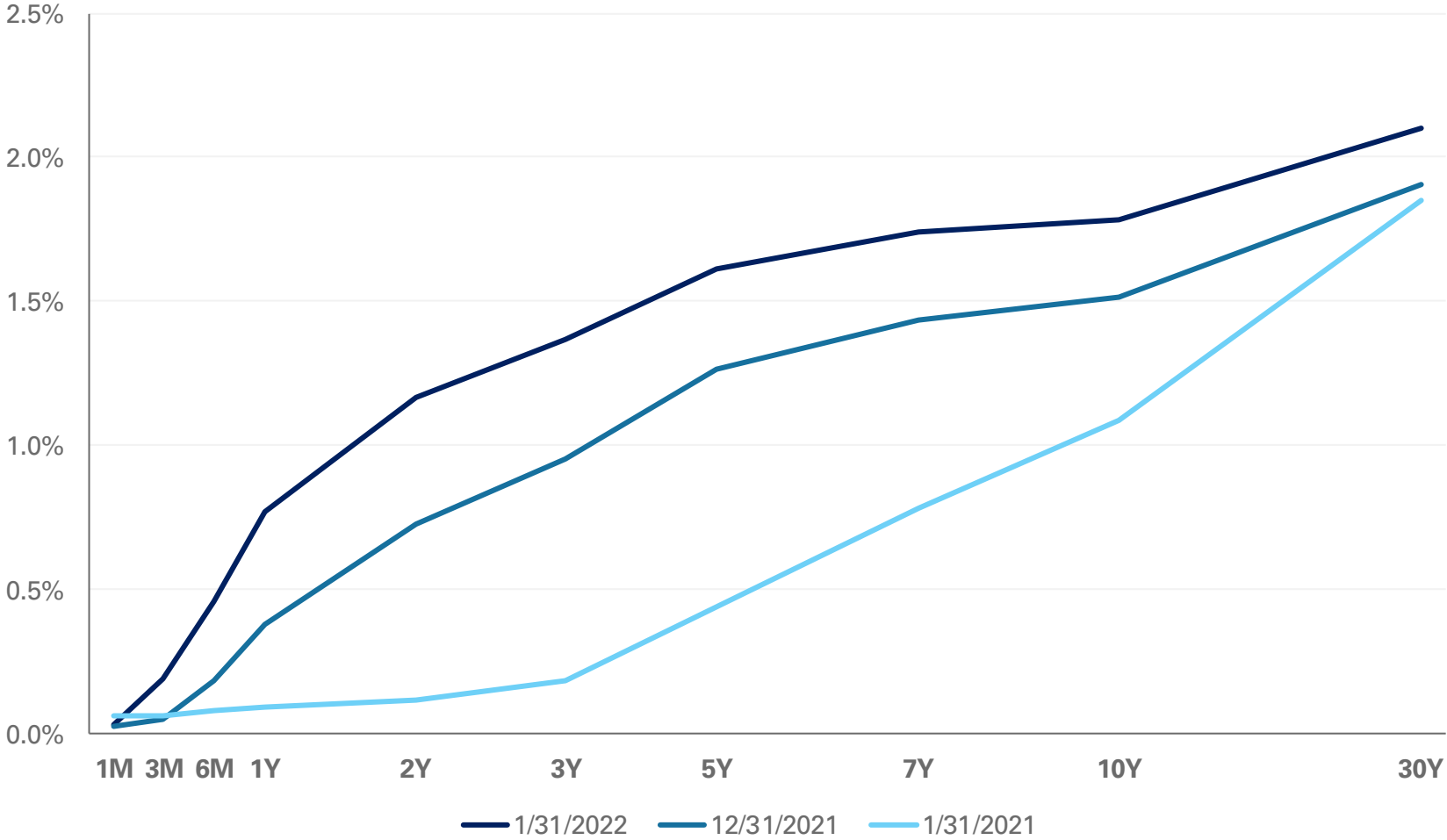
# FEDERAL RESERVE: BALANCE SHEET



Source: FastSet



# US TREASURY YIELD CURVE



Source: FactSet

# BENCHMARK TRAILING PERFORMANCE

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

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

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







# TOTAL FUND OVERVIEW

NEPC, LLC

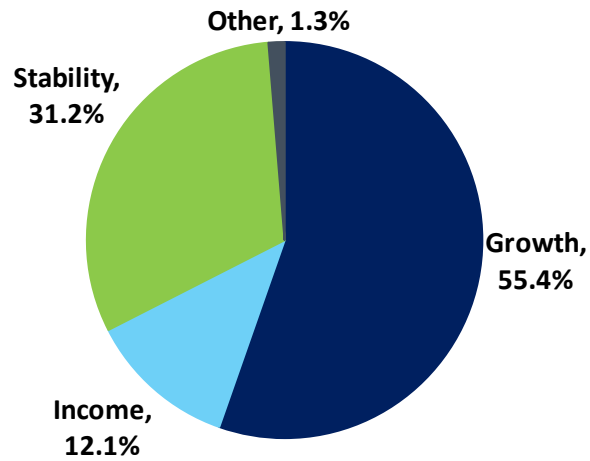
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# ASSET ALLOCATION (OVERLAY) VS TARGET

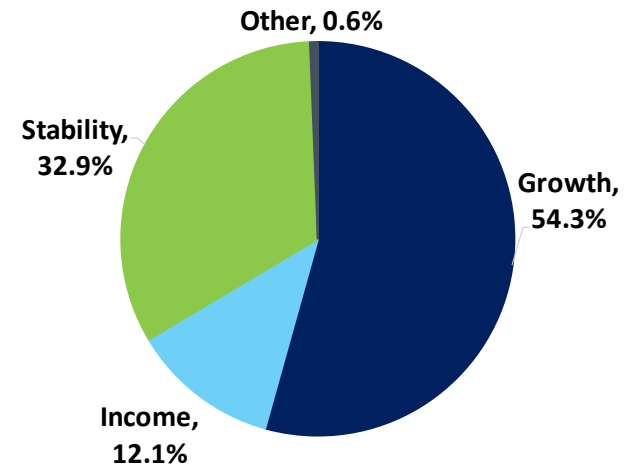
Asset Allocation vs. Target

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

Current Asset Allocation



Current Asset Allocation (w/ Overlay)



State of Rhode Island Pension Plan

# TOTAL FUND PERFORMANCE DETAIL - (NET)

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

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

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

Fiscal Year end is June 30th.

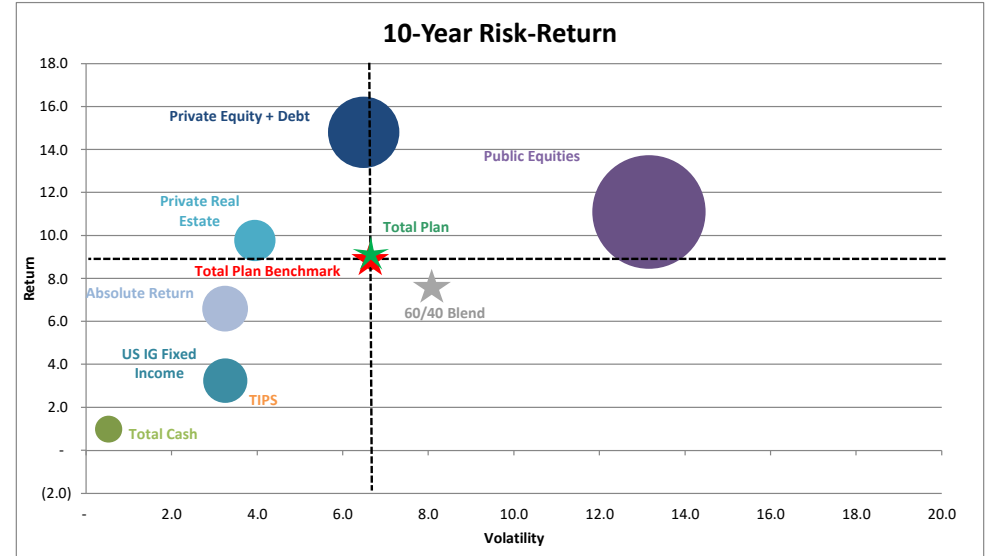
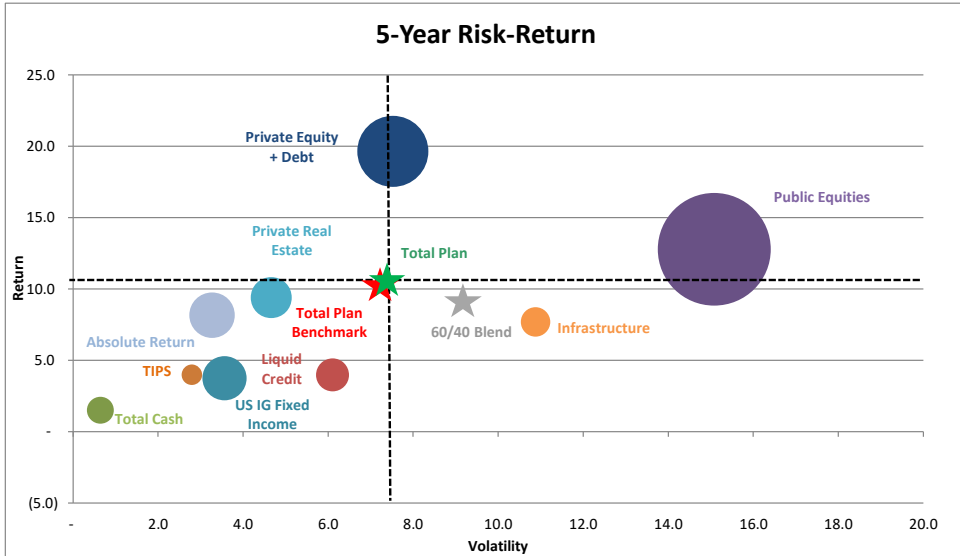
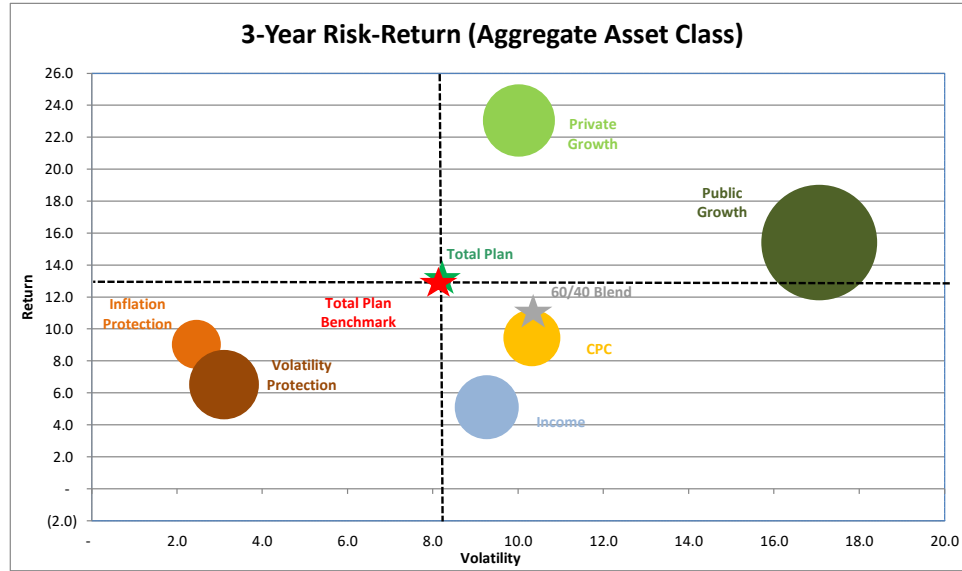




**ERSRI Portfolio**

% - as of January 31, 2022

*Bubble-Size Scaled based on Current Allocations*



# MANAGER PERFORMANCE

NEPC, LLC

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State of Rhode Island Pension Plan

# TOTAL FUND PERFORMANCE DETAIL - (NET)

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



State of Rhode Island Pension Plan

# TOTAL FUND PERFORMANCE DETAIL - (NET)

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



State of Rhode Island Pension Plan

# TOTAL FUND PERFORMANCE DETAIL - (NET)

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



State of Rhode Island Pension Plan

# TOTAL FUND PERFORMANCE DETAIL - (NET)

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

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



# DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

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

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

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

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

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

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

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



# ASSET ALLOCATION

NEPC, LLC

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State of Rhode Island  
Office of the General Treasurer

**Seth Magaziner**  
General Treasurer

**Employees' Retirement System of Rhode Island  
Composite Reporting Investment Valuation  
January 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 January 31<sup>st</sup>, 2022.

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

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

\* 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 01/31/22	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	24.3%	24.3%	0.0%
			International Developed Equity	11.0%	11.0%	-0.1%
			EM Equity	4.6%	4.6%	0.0%
	Private Growth	15.0%	Private Equity	12.50%	13.3%	0.8%
			Non-Core Real Estate	2.50%	2.2%	-0.3%
INCOME	Income	12.0%	Equity Options	2.0%	2.5%	0.5%
			EMD (50/50 Blend)	2.0%	2.1%	0.1%
			Liquid Credit	3.0%	3.4%	0.4%
			Private Credit	3.0%	2.5%	-0.5%
			CLOs	2.0%	1.6%	-0.4%
STABILITY	CPC	10.0%	Treasury Duration	5.0%	4.7%	-0.3%
			Systematic Trend	5.0%	4.9%	-0.1%
	Inflation Protection	8.0%	Core Real Estate	4.0%	3.1%	-0.9%
			Private Real Assets (ex-Real Estate)	4.0%	2.7%	-1.3%
			TIPs	0.0%	1.3%	1.3%
	Volatility Protection	15.0%	Investment Grade Fixed Income (ex-Treasuries)	6.50%	6.1%	-0.4%
			Absolute Return	6.5%	6.5%	0.0%
			Strategic Cash	2.0%	1.8%	-0.2%
OTHER	Short-term Tactical	-	Short-Term Cash	-	0.5%	0.5%
			Russell Overlay	-	0.3%	0.3%
			Distribution Management	-	0.6%	0.6%
<b>TOTAL</b>	<b>Total</b>	<b>100.0%</b>		<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

# PRIVATE EQUITY & PRIVATE CREDIT

NEPC, LLC

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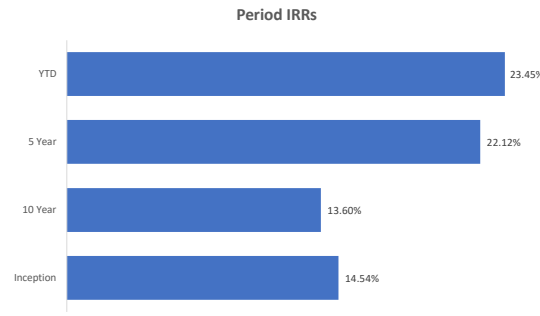
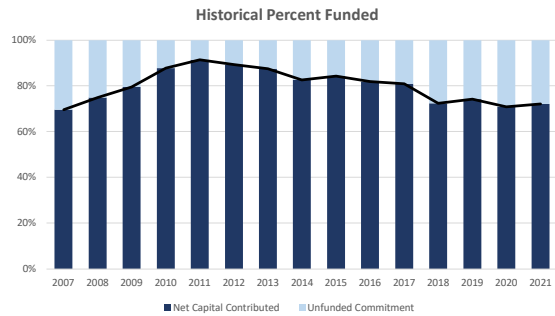
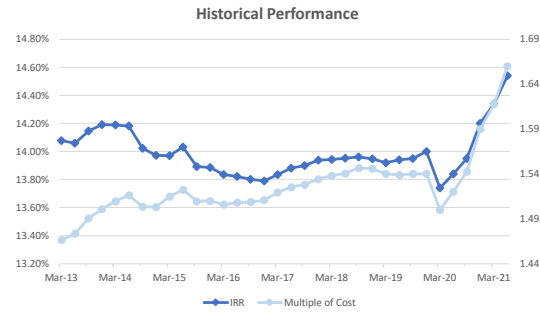
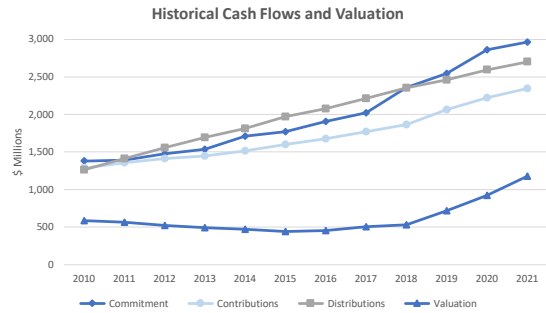
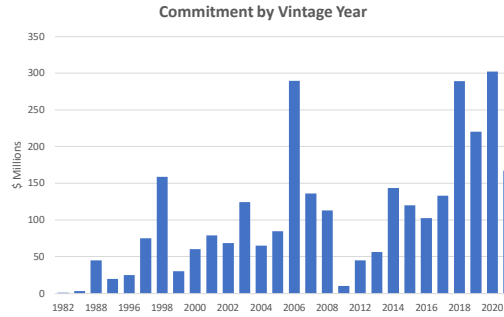
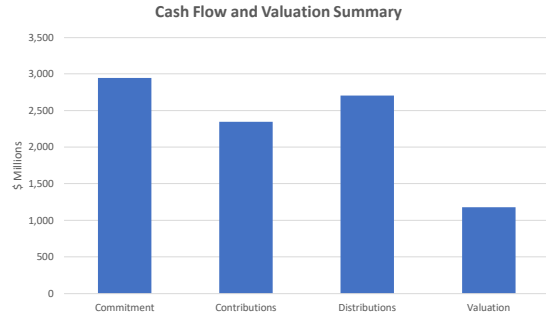
## Portfolio Summary

6/30/2021

All Investments

### Performance Summary

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



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

Current Partnerships	Vintage Year/ Initial Investment	Type	Cumulative Cash Flows (\$)				Cumulative Performance *		
			Amount Committed (in \$ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	18,800,000	23,139,850	1,200,000	15,345,781	16.16%	2.05
Advent International GPE VIII	2016	Buyout	20,000,000	18,980,000	6,961,146	1,020,000	35,615,023	28.48%	2.24
Advent International GPE IX	2019	Buyout	30,000,000	12,678,622	2,398,802	17,321,378	22,148,236	N/M	N/M
Altaris Constellation Partners IV	2018	Buyout	6,000,000	3,789,675	-	2,210,325	5,853,244	22.62%	1.54
Altaris Health Partners IV	2018	Buyout	24,000,000	18,360,095	-	5,639,905	30,652,137	29.89%	1.67
Bain Capital Fund X, L.P.	2008	Buyout	25,000,000	24,313,642	36,437,996	748,858	4,479,272	9.64%	1.68
Baring Asia Private Equity Fund VI, LP	2015	Buyout	15,000,000	16,585,048	6,142,521	1,577,551	24,884,109	20.12%	1.87
Baring Asia Private Equity Fund VII, LP	2018	Buyout	50,000,000	26,521,951	3,966,050	27,444,099	42,720,162	50.26%	1.76
Birch Hill Equity Partners III	2005	Buyout	CAD 18,000,000	18,956,419	34,755,564	197,169	1,705,687	12.33%	1.92
Carlyle Asia Partners IV, LP	2014	Buyout	30,000,000	35,352,726	31,576,213	1,900,445	25,598,412	13.96%	1.62
Carlyle Asia Partners V	2018	Buyout	50,000,000	20,172,214	5,576,151	34,976,981	22,165,092	31.94%	1.38
Centerbridge Capital Partners III, L.P.	2015	Buyout	25,000,000	31,204,897	19,518,842	4,258,292	29,141,249	20.54%	1.56
CVC European Equity Partners III	2001	Buyout	€ 20,000,000	23,760,732	59,551,716	297,277	1,333,511	41.02%	2.56
CVC European Equity Partners IV	2005	Buyout	€ 16,500,000	21,302,146	41,386,006	2,268,305	34,346	17.11%	1.94
CVC European Equity Partners V	2008	Buyout	€ 20,000,000	29,451,077	56,570,751	344,940	1,328,830	20.25%	2.27
CVC Capital Partners Fund VI	2014	Buyout	€ 15,000,000	20,510,173	11,821,701	2,651,134	23,881,514	16.98%	1.74
CVC Capital Partners Fund VII, L.P.	2017	Buyout	€ 35,000,000	25,569,225	761,925	14,832,714	40,964,612	34.30%	1.63
EnCap Energy Capital Fund IX, L.P.	2013	Buyout	18,000,000	20,597,661	16,124,435	827,766	9,288,969	7.35%	1.23
EnCap Energy Capital Fund X, L.P.	2015	Buyout	25,000,000	24,742,931	8,630,691	1,930,597	21,813,286	6.86%	1.23
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	21,616,512	-	28,383,488	18,538,859	-8.59%	0.86
Eureka IV	2019	Buyout	20,000,000	4,843,591	-	15,154,547	5,177,275	8.88%	1.07
First Reserve Fund XI, L.P.	2006	Buyout	20,000,000	22,125,580	15,632,464	-	24,942	-8.59%	0.71
German Equity Partners V (ECM GEP V)	2018	Buyout	€ 21,500,000	8,826,117	-	16,432,941	8,818,623	-0.08%	1.00
Green Equity Investors V	2007	Buyout	20,000,000	20,422,420	47,792,969	1,731,093	1,000,833	18.33%	2.39
Hastings Equity IV, L.P.	2019	Buyout	25,000,000	15,053,307	-	9,946,693	19,428,277	20.51%	1.29
Kayne Anderson Energy Fund IV, L.P.	2007	Buyout	15,000,000	16,605,519	17,447,153	-	963,573	3.22%	1.11
Leeds Equity Partners IV, L.P.	2003	Buyout	10,000,000	10,209,327	13,390,948	1,099,639	16,734	4.27%	1.31
Nautic Partners V, L.P.	2000	Buyout	20,000,000	20,331,229	40,506,615	636,249	1,555,480	17.05%	2.07
Nautic Partners VI, L.P.	2007	Buyout	20,000,000	24,242,895	51,355,340	520,759	5,012,425	17.32%	2.33
Nautic Partners VII, L.P.	2014	Buyout	20,000,000	18,993,222	34,186,917	3,006,778	7,524,576	42.44%	2.20
Nautic Partners VIII	2016	Buyout	20,000,000	18,288,540	20,245,173	3,711,460	10,603,231	53.75%	1.69
Nautic Partners IX, L.P.	2019	Buyout	25,000,000	10,104,137	4,150,419	17,205,926	9,398,294	47.53%	1.34%
Nordic Capital Fund V	2003	Buyout	€ 14,615,550	21,398,689	58,883,260	-	46,537	21.04%	2.75
Nordic Capital Fund VI	2006	Buyout	€ 15,000,000	22,447,436	34,287,801	-	47,032	6.90%	1.53
Nordic Capital Fund VII	2008	Buyout	€ 15,000,000	20,853,034	28,528,594	-	-	8.18%	1.59
Nordic Capital Fund VIII	2013	Buyout	15,000,000	21,360,102	21,784,737	1,875,086	18,471,879	18.42%	1.88
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	20,139,300	-	29,860,700	22,585,047	N/M	N/M
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout	30,000,000	26,063,394	14,509,701	7,855,996	20,854,506	9.26%	1.36
Paine Schwartz Food Chain Fund V	2018	Buyout	50,000,000	15,377,517	581,213	35,203,696	15,685,561	8.24%	1.06
Parthenon Investors II, L.P.	2001	Buyout	23,960,000	23,409,381	37,415,960	1,821,022	1,004,583	12.35%	1.64
Parthenon Investors VI, L.P.	2020	Buyout	45,000,000	4,825,455	-	40,174,545	6,350,699	N/M	N/M
Pollen Street Capital IV, L.P.	2020	Buyout	40,000,000	-	-	47,436,980	(1,392,252)	N/M	N/M
Providence Equity Partners V	2005	Buyout	25,000,000	31,142,231	36,427,740	2,200,572	135,031	3.06%	1.17
Providence Equity Partners VI	2007	Buyout	25,000,000	29,899,453	39,053,189	926,845	1,993,182	5.76%	1.37
Providence Equity Partners VII	2012	Buyout	25,000,000	36,494,086	40,999,882	2,731,198	34,009,649	25.23%	2.06

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

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

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

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Nautic Partners V, L.P.	2000	Buyout	20,000,000	20,331,229	40,506,615	636,249	1,555,480	17.05%	2.07
CVC European Equity Partners III	2001	Buyout	€ 20,000,000	23,760,732	59,551,716	297,277	1,333,511	41.02%	2.56
Parthenon Investors II, L.P.	2001	Buyout	23,960,000	23,409,381	37,415,960	1,821,022	1,004,583	12.35%	1.64
Leeds Equity Partners IV, L.P.	2003	Buyout	10,000,000	10,209,327	13,390,948	1,099,639	16,734	4.27%	1.31
Nordic Capital Fund V	2003	Buyout	€ 14,615,550	21,398,689	58,883,260	-	46,537	21.04%	2.75
TPG Partners IV, L.P.	2003	Buyout	15,000,000	16,672,684	31,829,124	64,421	24,161	15.36%	1.91
Birch Hill Equity Partners III	2005	Buyout	CAD 18,000,000	18,956,419	34,755,564	197,169	1,705,687	12.33%	1.92
CVC European Equity Partners IV	2005	Buyout	€ 16,500,000	21,302,146	41,386,006	2,268,305	34,346	17.11%	1.94
Providence Equity Partners V	2005	Buyout	25,000,000	31,142,231	36,427,740	2,200,572	135,031	3.06%	1.17
First Reserve Fund XI, L.P.	2006	Buyout	20,000,000	22,125,580	15,632,464	-	24,942	-8.59%	0.71
Nordic Capital Fund VI	2006	Buyout	€ 15,000,000	22,447,436	34,287,801	-	47,032	6.90%	1.53
TPG Fund V	2006	Buyout	20,000,000	20,697,887	28,206,248	409,139	53,132	4.81%	1.37
Green Equity Investors V	2007	Buyout	20,000,000	20,422,420	47,792,969	1,731,093	1,000,833	18.33%	2.39
Kayne Anderson Energy Fund IV, L.P.	2007	Buyout	15,000,000	16,605,519	17,447,153	-	963,573	3.22%	1.11
Nautic Partners VI, L.P.	2007	Buyout	20,000,000	24,242,895	51,355,340	520,759	5,012,425	17.32%	2.33
Providence Equity Partners VI	2007	Buyout	25,000,000	29,899,453	39,053,189	926,845	1,993,182	5.76%	1.37
Trilantic Capital Partners IV L.P.	2007	Buyout	11,098,351	11,746,225	17,551,229	1,425,842	677,539	13.11%	1.55
Bain Capital Fund X, L.P.	2008	Buyout	25,000,000	24,313,642	36,437,996	748,858	4,479,272	9.64%	1.68
CVC European Equity Partners V	2008	Buyout	€ 20,000,000	29,451,077	56,570,751	344,940	1,328,830	20.25%	2.27
Nordic Capital Fund VII	2008	Buyout	€ 15,000,000	20,853,034	28,528,594	-	-	8.18%	1.59
TPG Fund VI	2008	Buyout	10,000,000	14,027,947	17,870,051	332,283	1,100,667	8.04%	1.35
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	18,800,000	23,139,850	1,200,000	15,345,781	16.16%	2.05
Providence Equity Partners VII	2012	Buyout	25,000,000	36,494,086	40,999,882	2,731,198	34,009,649	25.23%	2.06
EnCap Energy Capital Fund IX, L.P.	2013	Buyout	18,000,000	20,597,661	16,124,435	827,766	9,288,969	7.35%	1.23
Nordic Capital Fund VIII	2013	Buyout	15,000,000	21,360,102	21,784,737	1,875,086	18,471,879	18.42%	1.88
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	19,439,728	18,432,050	2,222,545	11,150,728	11.83%	1.52
Carlyle Asia Partners IV, LP	2014	Buyout	30,000,000	35,352,726	31,576,213	1,900,445	25,598,412	13.96%	1.62
CVC Capital Partners Fund VI	2014	Buyout	€ 15,000,000	20,510,173	11,821,701	2,651,134	23,881,514	16.98%	1.74
Nautic Partners VII, L.P.	2014	Buyout	20,000,000	18,993,222	34,186,917	3,006,778	7,524,576	42.44%	2.20
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	21,874,016	30,413,141	2,411,698	94,773,660	39.03%	5.72
Sorenson Capital Partners III, L.P.	2014	Buyout	30,000,000	35,117,573	23,932,819	5,327,035	35,131,137	15.23%	1.68
Baring Asia Private Equity Fund VI, LP	2015	Buyout	15,000,000	16,585,048	6,142,521	1,577,551	24,884,109	20.12%	1.87
Centerbridge Capital Partners III, L.P.	2015	Buyout	25,000,000	31,204,897	19,518,842	4,258,292	29,141,249	20.54%	1.56
EnCap Energy Capital Fund X, L.P.	2015	Buyout	25,000,000	24,742,931	8,630,691	1,930,597	21,813,286	6.86%	1.23
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout	30,000,000	26,063,394	14,509,701	7,855,996	20,854,506	9.26%	1.36
Advent International GPE VIII	2016	Buyout	20,000,000	18,980,000	6,961,146	1,020,000	35,615,023	28.48%	2.24
Nautic Partners VIII	2016	Buyout	20,000,000	18,288,540	20,245,173	3,711,460	10,603,231	53.75%	1.69
Southvest Fund VII, L.P.	2016	Buyout	37,500,000	20,720,997	5,874,412	17,359,324	15,557,178	1.75%	1.03
Tenex Capital Partners II	2016	Buyout	25,000,000	25,832,266	16,143,739	5,951,830	29,511,176	23.30%	1.77
CVC Capital Partners Fund VII, L.P.	2017	Buyout	€ 35,000,000	25,569,225	761,925	14,832,714	40,964,612	34.30%	1.63
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	21,616,512	-	28,383,488	18,538,859	-8.59%	0.86
RLH IV	2017	Buyout	40,000,000	25,378,251	-	14,621,086	26,965,208	4.65%	1.06
Altaris Constellation Partners IV	2018	Buyout	6,000,000	3,789,675	-	2,210,325	5,853,244	22.62%	1.54
Altaris Health Partners IV	2018	Buyout	24,000,000	18,360,095	-	5,639,905	30,652,137	29.89%	1.67
Baring Asia Private Equity Fund VII, LP	2018	Buyout	50,000,000	26,521,951	3,966,050	27,444,099	42,720,162	50.26%	1.76



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

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

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

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			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, Mc Nerney & Partners and Thomas Mc Nerney & Partners II.

## Portfolio Summary

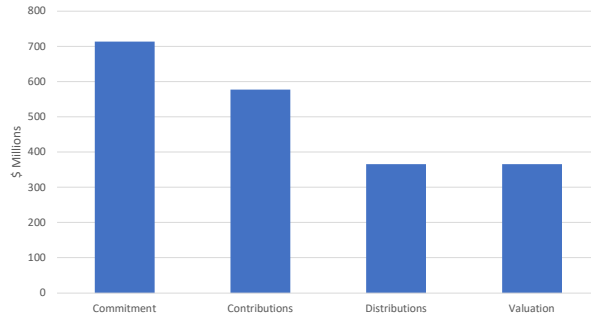
6/30/2021

All Investments

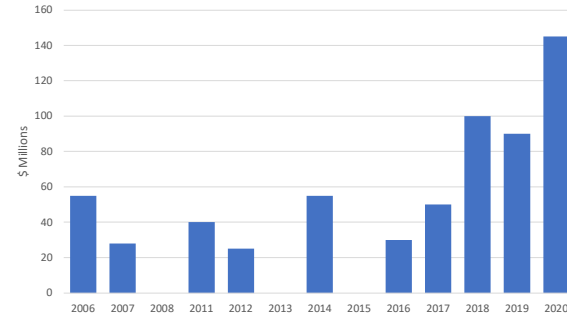
### Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR	TWR
Private Credit Funds									
	Distressed Debt Total	15	298,000,000	267,049,191	261,673,056	111,689,385	1.40	10.24%	9.57%
	Private Credit Total	12	385,000,000	288,181,669	101,352,318	233,823,130	1.16	6.83%	6.61%
	Opportunistic Credit Total	1	30,000,000	21,939,021	2,587,213	20,080,450	1.03	4.53%	11.46%
<b>Total: Private Credit Funds</b>		<b>28</b>	<b>713,000,000</b>	<b>577,169,881</b>	<b>365,612,587</b>	<b>365,592,965</b>	<b>1.26</b>	<b>9.50%</b>	<b>9.43%</b>

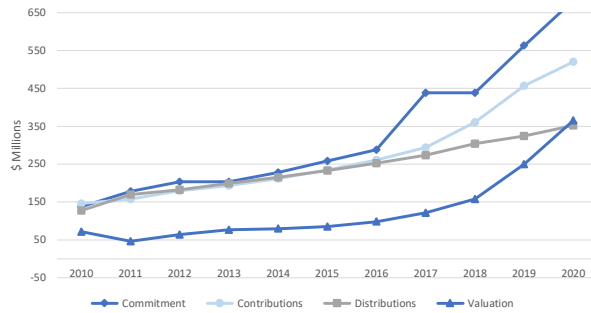
Cash Flow and Valuation Summary



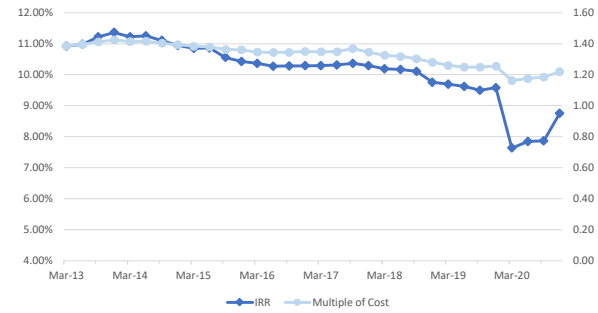
Commitment by Vintage Year



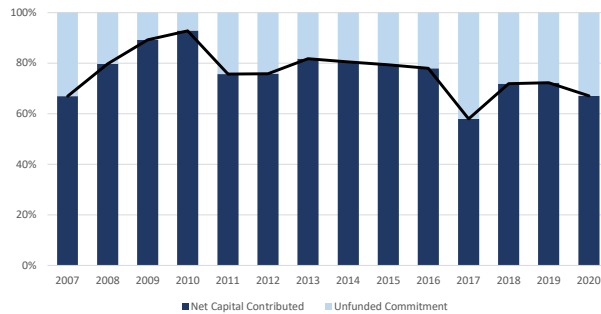
Historical Cash Flows and Valuation



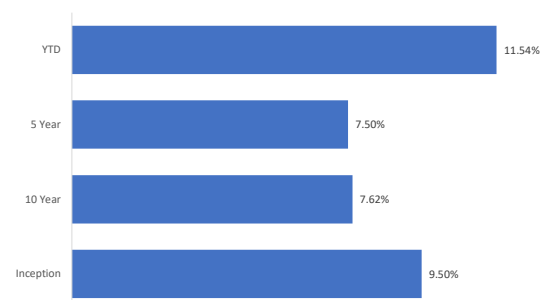
Historical Performance



Historical Percent Funded



Period IRRs



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

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

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

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Centerbridge Capital Partners	2006	Distressed Debt	15,000,000	23,764,738	41,758,584	992,471	654,201	19.25%	1.78
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# **CRISIS PROTECTION CLASS**

NEPC, LLC

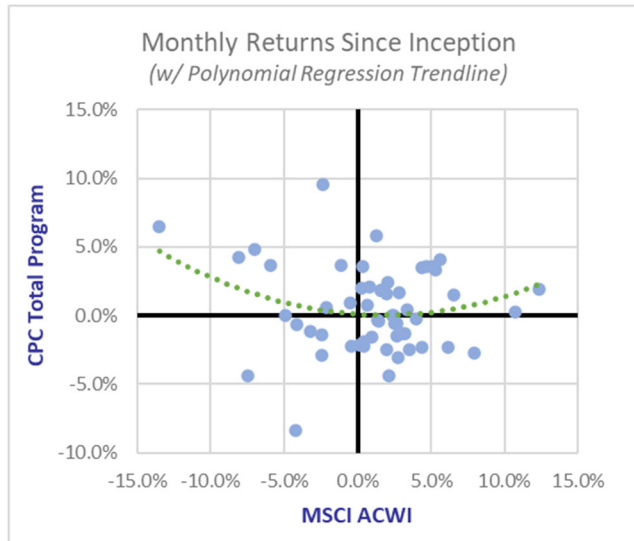
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Employees' Retirement System of Rhode Island - Crisis Protection Class Performance (1/31/2022)

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

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

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



# ABSOLUTE RETURN

NEPC, LLC

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

Absolute Return Portfolio

Portfolio Performance Summary

Estimated as of January 31, 2022

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

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

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

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

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

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

Absolute Return Portfolio  
Fund Level Performance Report  
Estimated as of January 31, 2022

Fund	Trailing Returns					Calendar Year Returns					5 Yr Std Dev	ITD Beta to MSCI ACWI <sup>1</sup>	Sharpe Ratio			Start Date			
	QTD	YTD	Jan	Dec	Nov	1 Year	3 Year	5 Year	2021	2020			2019	2018	2017		3 yr	5 yr	Incep.
<b>Absolute Return</b>																			
Aristeia Partners, L.P.	-0.28%	-0.28%	-0.28%	0.18%	0.41%	4.58%	11.82%	8.93%	21.96%	6.15%	6.82%	5.06%	13.90%	5.12%	0.13	1.71	1.42	1.18	Aug-97
Capula Global Relative Value Fund Ltd.						2.25%	5.41%	5.01%	6.07%	7.98%	4.63%	3.79%	8.37%	1.63%	-0.03	2.57	2.24	1.83	Oct-05
Davidson Kempner Institutional Partners, L.P.	0.28%	0.28%	0.28%	0.20%	-0.23%	5.71%	6.54%	5.55%	7.18%	6.70%	1.81%	6.11%	6.71%	5.10%	0.18	0.87	0.82	1.35	Mar-96
DE Shaw Composite Fund LLC						22.18%	17.41%	14.92%	19.97%	10.99%	11.38%	10.41%	6.12%	3.87%	0.05	4.47	3.22	1.82	Mar-01
Elliott Associates, L.P.	2.40%	2.40%	2.40%	1.80%	1.80%	16.74%	11.63%	9.14%	12.63%	6.53%	2.91%	8.80%	12.98%	3.03%	0.05	3.09	2.38	1.98	Jan-90
Graham Absolute Return Trading Ltd.	3.66%	3.66%	3.66%	0.60%	-2.53%	8.77%	4.92%	2.99%	0.33%	9.54%	2.36%	-7.01%	11.78%	9.13%	0.20	0.42	0.22	0.81	Jan-05
Viking Global Equities, LP	-4.50%	-4.50%	-4.50%	1.10%	-6.30%	-1.64%	9.01%	9.79%	27.81%	17.94%	4.64%	13.01%	-3.92%	9.29%	0.33	0.77	0.91	1.30	Oct-99
<b>Liquidating Portfolio</b>																			
Indus Asia Pacific Fund, LP	-2.83%	-2.83%	-2.83%	-79.72%	0.20%	-81.07%	-47.38%	-32.59%	-19.14%	-6.87%	-11.10%	9.70%	-26.00%	-15.60%	0.19	-0.81	-0.62	-0.25	Dec-00
Luxor Capital Partners, LP	-0.22%	-0.22%	-0.22%	-2.04%	-5.55%	4.35%	-18.99%	-5.05%	-33.84%	-22.83%	1.19%	54.38%	7.80%	-9.83%	0.00	-1.00	-0.23	0.46	Apr-02
<b>Benchmark</b>																			
HFRI Fund of Funds Composite Index	-1.27%	-1.27%	-1.27%	0.28%	-1.56%	5.38%	7.05%	5.20%	10.88%	8.39%	-4.02%	7.77%	0.51%	5.95%					Aug-90
HFRI Fund Weighted Composite Index	-1.73%	-1.73%	-1.73%	1.15%	-2.00%	6.95%	8.91%	6.45%	11.83%	10.45%	-4.75%	8.59%	5.44%	7.39%					Aug-90
<b>Market Indices</b>																			
3 Month Libor - BOM	0.03%	0.03%	0.03%	0.02%	0.01%	0.17%	0.95%	1.32%	0.60%	2.29%	2.36%	1.29%	0.76%	0.27%					Aug-87
Bloomberg Aggregate Bond Index	-2.15%	-2.15%	-2.15%	-0.26%	0.30%	-2.97%	3.67%	3.08%	7.51%	8.73%	0.02%	3.55%	2.66%	3.25%					Aug-76
Bloomberg US High Yield Bond Index	-2.73%	-2.73%	-2.73%	1.87%	-0.97%	2.06%	6.25%	5.40%	7.11%	14.30%	-2.08%	7.50%	17.14%	7.50%					Feb-84
S&P 500 (TR)	-5.17%	-5.17%	-5.17%	4.48%	-0.69%	23.29%	20.71%	16.78%	18.40%	31.49%	-4.38%	21.83%	11.96%	15.67%					Jan-89
MSCI EAFE - Net - USD	-4.83%	-4.83%	-4.83%	5.12%	-4.65%	7.03%	9.34%	7.85%	7.82%	22.01%	-13.79%	25.03%	1.00%	15.02%					Jul-70
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	-1.89%	-1.89%	-1.89%	1.88%	-4.08%	-7.23%	7.19%	8.30%	18.31%	18.44%	-14.58%	37.28%	11.19%	16.54%					Jul-88

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

Note: The above is manager composite history.

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

# REAL ESTATE

NEPC, LLC

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**PORTFOLIO SUMMARY**

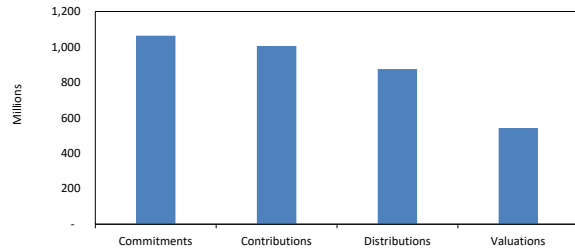
9/30/2021

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

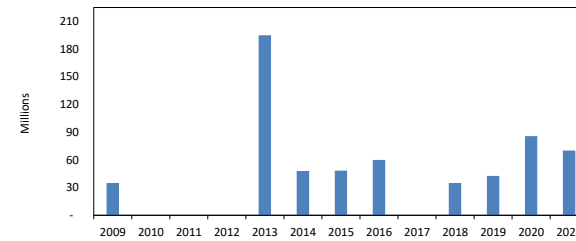
**Performance Summary**

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

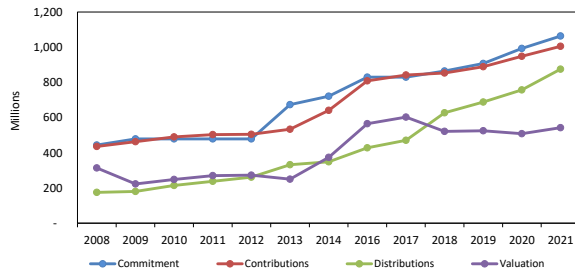
**Cash Flow and Valuation Summary**



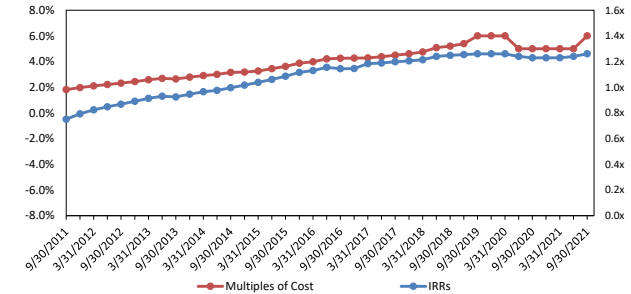
**Commitment by Vintage Year**



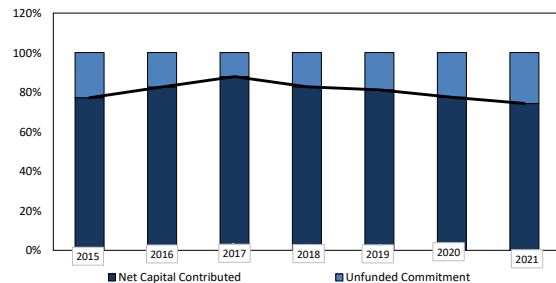
**Historical Cash Flows and Valuation**



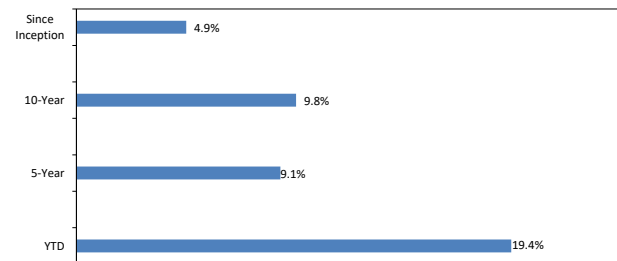
**Historical Performance**



**Historical Percent Funded**



**Period IRRs <sup>(6)</sup>**



<sup>(1)</sup> Investment information listed as of March 31, 1989 through September 30, 2021 and includes those investments which have been liquidated.  
<sup>(2)</sup> Contributions are based on cash activity and are higher than commitments primarily due to reinvestments and contributions for management fees in some of the core open-end funds.  
<sup>(3)</sup> Contributions and Distributions each include activity in the amount of \$33.5 million related to a simultaneous sale and purchase of shares in a core open-end fund.  
<sup>(4)</sup> As of September 30, 2021 there are three core funds and fourteen non-core funds.  
<sup>(5)</sup> The YTD IRR presented is an unannualized percentage.  
<sup>(6)</sup> The \$40 million commitment for Crow Holdings Realty Partners IX is included in the number of investments and commitment amounts, but capital was not called until October 13, 2021.

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

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

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

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

Current Partnerships	Vintage Year/Initial Investment	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance*		
				Amount Drawn	Amount Distributed	Amount Unfunded	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
AEW Core Property Trust	2010	Core	69,873,660	69,873,660	65,849,876	-	114,182,211	9.66	1.74
Heitman America Real Estate Trust	2014	Core	85,000,000	85,000,000	21,958,759	-	113,636,756	7.82	1.43
Morgan Stanley Prime Property Fund	2005	Core	60,700,000	60,700,000	32,789,607	-	97,815,707	7.31	1.95
Crow Holdings Retail Fund	2015	Non-Core	24,000,000	21,886,772	6,171,807	2,113,228	26,290,444	8.43	1.41
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IC Berkeley Partners V	2020	Non-Core	35,000,000	9,690,305	-	25,309,695	12,693,564	49.14	1.31
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TriCon Capital Fund VII	2005	Non-Core	15,000,000	14,571,533	5,027,671	428,467	255,246	-15.23	0.30
Waterton Fund XII	2014	Non-Core	35,000,000	34,265,141	30,242,328	-	27,869,592	12.27	1.58
<b>Total</b>			<b>\$ 586,492,124</b>	<b>464,746,505</b>	<b>300,984,037</b>	<b>121,010,760</b>	<b>543,041,019</b>		

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

# INFRASTRUCTURE

NEPC, LLC

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### Portfolio Summary

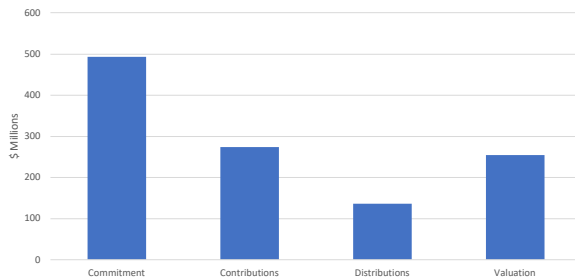
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All Investments

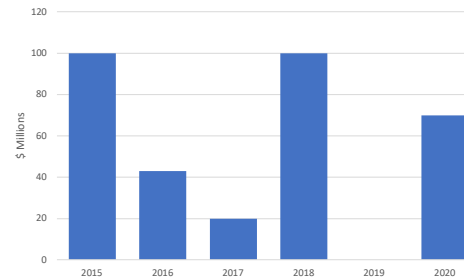
### Performance Summary

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

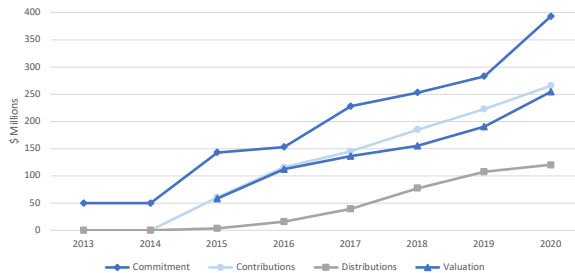
Cash Flow and Valuation Summary



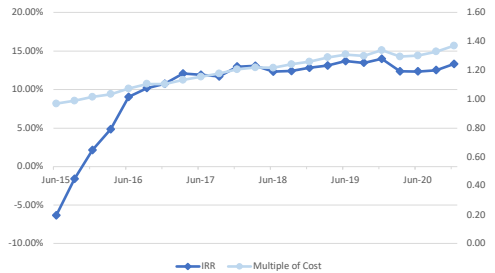
Commitment by Vintage Year



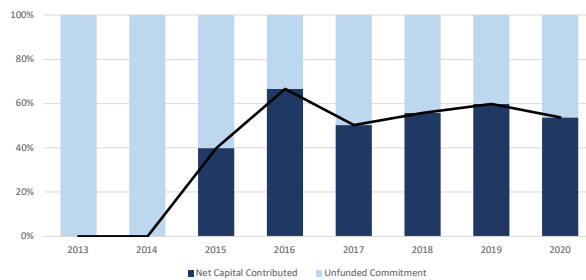
Historical Cash Flows and Valuation



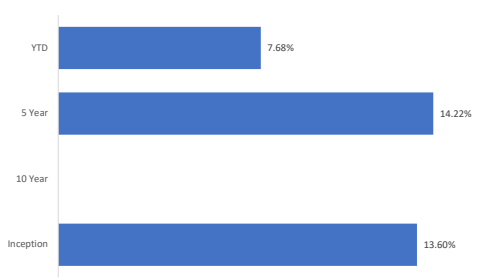
Historical Performance



Historical Percent Funded



Period IRRs





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

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

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

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

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

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

# CASH FLOW

NEPC, LLC

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**CASH FLOW ANALYSIS - INCOME & EXPENSES**

**Employees Retirement System**

<b>Fiscal Year To Date</b>	<b>July 2021</b>	<b>August 2021</b>	<b>September 2021</b>	<b>October 2021</b>	<b>November 2021</b>	<b>December 2021</b>	<b>January 2022</b>	<b>February 2022</b>	<b>March 2022</b>	<b>April 2022</b>	<b>May 2022</b>	<b>June 2022</b>
MEMBER BENEFITS	497,122,318	70,568,347	70,840,990.42	70,988,945.68	71,068,022.44	71,232,344.97	71,185,634.11	71,238,033.16				
ADMINISTRATIVE EXP**	3,048,348	-	673,563.00	241,545.00	69,939.00	792,565.00	533,439.00	737,297.00				
INVESTMENT EXP	73,437,862	1,790,944	10,425,786.53	25,915,175.48	2,881,188.53	10,137,745.18	17,200,838.02	5,086,185.15				
<b>GROSS OUTFLOW</b>	<b>573,608,528</b>	<b>72,359,290</b>	<b>81,940,339.95</b>	<b>97,145,666.16</b>	<b>74,019,149.97</b>	<b>82,162,655.15</b>	<b>88,919,911.13</b>	<b>77,061,515.31</b>	-	-	-	-
CONTRIBUTIONS	324,624,357	52,535,162	23,766,698.00	42,519,160.00	56,134,617.00	47,574,566.00	53,834,299.00	48,259,855.00				
OTHER INCOME*	312,354,173	50,905,446	23,021,343.81	73,897,798.46	10,053,340.88	50,106,754.92	82,705,921.08	21,663,568.11				
<b>TOTAL INCOME</b>	<b>636,978,530</b>	<b>103,440,608</b>	<b>46,788,041.81</b>	<b>116,416,958.46</b>	<b>66,187,957.88</b>	<b>97,681,320.92</b>	<b>136,540,220.08</b>	<b>69,923,423.11</b>	-	-	-	-
<b>NET OUTFLOW (INFLOW)</b>	<b>(63,370,002)</b>	<b>(31,081,317)</b>	<b>35,152,298.14</b>	<b>(19,271,292.30)</b>	<b>7,831,192.09</b>	<b>(15,518,665.77)</b>	<b>(47,620,308.95)</b>	<b>7,138,092.20</b>	-	-	-	-

**Municipal Employees Retirement System**

<b>Fiscal Year To Date</b>	<b>July 2021</b>	<b>August 2021</b>	<b>September 2021</b>	<b>October 2021</b>	<b>November 2021</b>	<b>December 2021</b>	<b>January 2022</b>	<b>February 2022</b>	<b>March 2022</b>	<b>April 2022</b>	<b>May 2022</b>	<b>June 2022</b>
MEMBER BENEFITS	66,902,241	9,411,398	9,491,705.51	9,528,836.11	9,562,016.47	9,617,515.11	9,636,146.83	9,654,622.87				
ADMINISTRATIVE EXP**	754,605	-	168,240.00	60,333.00	17,469.00	197,964.00	133,241.00	177,358.00				
INVESTMENT EXP	18,921,750	458,145	2,674,529.13	6,660,869.48	743,770.86	2,614,690.48	4,451,576.53	1,318,169.10				
<b>GROSS OUTFLOW</b>	<b>86,578,597</b>	<b>9,869,543</b>	<b>12,334,474.64</b>	<b>16,250,038.59</b>	<b>10,323,256.33</b>	<b>12,430,169.59</b>	<b>14,220,964.36</b>	<b>11,150,149.97</b>	-	-	-	-
CONTRIBUTIONS	49,371,245	7,979,495	5,878,522.00	6,469,192.00	7,915,011.00	6,967,156.00	7,708,026.00	6,453,843.00				
OTHER INCOME*	80,458,888	13,022,217	5,905,669.63	18,993,643.12	2,595,241.75	12,923,353.22	21,404,290.63	5,614,473.03				
<b>TOTAL INCOME</b>	<b>129,830,133</b>	<b>21,001,712</b>	<b>11,784,191.63</b>	<b>25,462,835.12</b>	<b>10,510,252.75</b>	<b>19,890,509.22</b>	<b>29,112,316.63</b>	<b>12,068,316.03</b>	-	-	-	-
<b>NET OUTFLOW (INFLOW)</b>	<b>(43,251,537)</b>	<b>(11,132,169)</b>	<b>550,283.01</b>	<b>(9,212,796.53)</b>	<b>(186,996.42)</b>	<b>(7,460,339.63)</b>	<b>(14,891,352.27)</b>	<b>(918,166.06)</b>	-	-	-	-

**State Police**

<b>Fiscal Year To Date</b>	<b>July 2021</b>	<b>August 2021</b>	<b>September 2021</b>	<b>October 2021</b>	<b>November 2021</b>	<b>December 2021</b>	<b>January 2022</b>	<b>February 2022</b>	<b>March 2022</b>	<b>April 2022</b>	<b>May 2022</b>	<b>June 2022</b>
MEMBER BENEFITS	4,371,334	604,073	617,797.60	617,821.99	625,306.23	625,481.85	633,357.85	647,496.04				
ADMINISTRATIVE EXP**	69,706	-	15,561.00	5,581.00	1,616.00	18,310.00	12,665.00	15,973.00				
INVESTMENT EXP	2,108,174	50,365	300,921.05	746,620.56	83,023.80	290,633.30	491,368.29	145,241.91				
<b>GROSS OUTFLOW</b>	<b>6,549,214</b>	<b>654,438</b>	<b>934,279.65</b>	<b>1,370,023.55</b>	<b>709,946.03</b>	<b>934,425.15</b>	<b>1,137,391.14</b>	<b>808,710.95</b>	-	-	-	-
CONTRIBUTIONS	4,020,712	536,496	537,493.60	552,446.99	817,711.23	486,222.85	526,879.85	563,462.04				
OTHER INCOME*	8,932,473	1,431,568	664,468.60	2,129,008.32	289,695.20	1,436,482.66	2,362,621.35	618,628.21				
<b>TOTAL INCOME</b>	<b>12,953,185</b>	<b>1,968,064</b>	<b>1,201,962.20</b>	<b>2,681,455.31</b>	<b>1,107,406.43</b>	<b>1,922,705.51</b>	<b>2,889,501.20</b>	<b>1,182,090.25</b>	-	-	-	-
<b>NET OUTFLOW (INFLOW)</b>	<b>(6,403,971)</b>	<b>(1,313,626)</b>	<b>(267,682.55)</b>	<b>(1,311,431.76)</b>	<b>(397,460.40)</b>	<b>(988,280.36)</b>	<b>(1,752,110.06)</b>	<b>(373,379.30)</b>	-	-	-	-

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

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

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

**Retirement Systems Total**

**Fiscal Year 2022**

	Fiscal Year To Date	July 2021	August 2021	September 2021	October 2021	November 2021	December 2021	January 2022	February 2022	March 2022	April 2022	May 2022	June 2022
MEMBER BENEFITS	571,102,568	80,950,011	81,332,097.71	81,517,286.01	81,637,027.37	81,873,778.06	81,853,604.19	81,938,763.79	-	-	-	-	-
ADMINISTRATIVE EXP**	3,908,704	-	865,469.00	310,365.00	89,866.00	1,018,375.00	685,764.00	938,865.00	-	-	-	-	-
INVESTMENT EXP	95,399,122	2,321,957	13,532,606.13	33,650,429.67	3,744,609.42	13,171,784.10	22,363,168.16	6,614,568.21	-	-	-	-	-
<b>GROSS OUTFLOW</b>	<b>670,410,395</b>	<b>83,271,968</b>	<b>95,730,172.84</b>	<b>115,478,080.68</b>	<b>85,471,502.79</b>	<b>96,063,937.16</b>	<b>104,902,536.35</b>	<b>89,492,197.00</b>	-	-	-	-	-
CONTRIBUTIONS	380,091,496	61,314,605	30,448,214.78	49,908,389.22	65,269,262.46	55,284,398.70	62,328,159.25	55,538,466.76	-	-	-	-	-
OTHER INCOME*	405,705,456	65,998,865	29,881,560.50	95,955,077.62	13,066,077.70	65,102,777.78	107,527,692.16	28,173,405.10	-	-	-	-	-
<b>TOTAL INCOME</b>	<b>785,796,952</b>	<b>127,313,470</b>	<b>60,329,775.28</b>	<b>145,863,466.84</b>	<b>78,335,340.16</b>	<b>120,387,176.48</b>	<b>169,855,851.41</b>	<b>83,711,871.86</b>	-	-	-	-	-
<b>NET OUTFLOW (INFLOW)</b>	<b>(115,386,558)</b>	<b>(44,041,503)</b>	<b>35,400,397.56</b>	<b>(30,385,386.16)</b>	<b>7,136,162.63</b>	<b>(24,323,239.32)</b>	<b>(64,953,315.06)</b>	<b>5,780,325.14</b>	-	-	-	-	-

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

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

	Jul-2021	Aug-2021	Sep-2021	Oct-2021	Nov-2021	Dec-2021	Jan-2022	Feb-2022	Mar-2022	Apr-2022	May-2022	Jun-2022	FYTD TOTAL
<b>PUBLIC GROWTH</b>													
SSGA Russell 3000	17,695	17,775	17,022	16,899	17,322	17,409	17,110	-	-	-	-	-	121,232
SSGA QVM Tilt	72,287	73,936	72,938	73,039	74,447	75,610	75,406	-	-	-	-	-	517,663
SSGA MSCI World Ex USA	12,089	12,223	12,146	12,153	11,651	11,246	11,272	-	-	-	-	-	82,781
SSGA MSCI EM	32,509	31,339	30,670	29,839	29,042	28,569	28,423	-	-	-	-	-	210,390
	<b>134,580</b>	<b>135,273</b>	<b>132,776</b>	<b>131,929</b>	<b>132,462</b>	<b>132,834</b>	<b>132,211</b>						<b>932,065</b>
<b>PRIVATE GROWTH</b>													
Private Equity**	721,494	4,231,475	26,930,155	1,441,590	4,761,065	15,111,907	4,670,366	-	-	-	-	-	57,868,052
Non-Core Real Estate**	-	120,687	3,686,611	625,710	407,715	6,820,191	368,039	-	-	-	-	-	12,028,953
	<b>721,494</b>	<b>4,352,162</b>	<b>30,616,766</b>	<b>2,067,300</b>	<b>5,168,780</b>	<b>21,932,098</b>	<b>5,038,405</b>						<b>69,897,005</b>
<b>INCOME</b>													
Loomis Sayles - Liquid Credit	46,371	46,544	45,629	42,552	40,534	39,301	37,535	-	-	-	-	-	298,466
PIMCO	90,752	90,974	88,803	82,358	78,172	75,806	72,724	-	-	-	-	-	579,588
Neuberger Berman - Equity Options	76,112	77,301	77,128	77,507	78,573	79,561	79,222	-	-	-	-	-	545,405
Wellington Management	44,100	49,615	49,267	48,440	47,659	47,414	47,446	-	-	-	-	-	333,940
Neuberger Berman - CLOs	15,619	31,254	41,752	42,186	42,649	42,460	42,371	-	-	-	-	-	
Sycamore Tree CLO Fund**	-	-	-	-	-	312,345	653,120	-	-	-	-	-	965,465
Private Credit**	195,176	356,054	1,414,468	(1,094,485)	374,511	(582,375)	209,951	-	-	-	-	-	873,300
	<b>468,129</b>	<b>651,743</b>	<b>1,717,047</b>	<b>(801,443)</b>	<b>662,098</b>	<b>14,512</b>	<b>1,142,369</b>						<b>3,854,455</b>
<b>CRISIS PROTECTION</b>													
Systematic Trend Followers	275,026	324,544	310,989	-	-	-	-	-	-	-	-	-	910,559
WAMCO	18,865	19,352	19,030	18,934	19,398	19,505	18,966	-	-	-	-	-	134,049
	<b>293,891</b>	<b>343,896</b>	<b>330,019</b>	<b>18,934</b>	<b>19,398</b>	<b>19,505</b>	<b>18,966</b>						<b>1,044,608</b>
<b>INFLATION PROTECTION</b>													
SSGA TIPS	3,692	3,631	3,471	3,426	3,446	3,458	3,442	-	-	-	-	-	
Core Real Estate**	147,768	238,700	1,043,943	199,645	157,580	260,448	307,507	-	-	-	-	-	2,355,590
Private Infrastructure**	465,472	-	1,785,972	1,417,497	-	1,280,318	1,126,121	-	-	-	-	-	6,075,381
	<b>616,932</b>	<b>242,331</b>	<b>2,833,386</b>	<b>1,620,569</b>	<b>161,026</b>	<b>1,544,224</b>	<b>1,437,070</b>						<b>8,455,537</b>
<b>STABILITY</b>													
Fidelity	48,816	50,230	49,902	49,699	49,778	49,799	48,992	-	-	-	-	-	347,216
Loomis - IG Securitized	58,509	60,034	59,904	59,733	59,678	59,650	59,292	-	-	-	-	-	416,801
Aristeia	109,085	(91,262)	181,481	70,030	71,015	72,062	97,022	-	-	-	-	-	
Capula	146,890	215,929	252,454	141,821	133,426	125,569	126,510	-	-	-	-	-	
DE Shaw	(53,661)	223,719	250,952	958,426	1,027,762	655,502	266,816	-	-	-	-	-	
DK	202,400	422,185	3,507,401	164,579	164,546	164,531	223,991	-	-	-	-	-	
Elliott	88,182	88,182	1,807,920	240,998	243,926	248,416	253,708	-	-	-	-	-	
Graham	104,068	105,098	104,844	99,962	99,494	98,523	100,693	-	-	-	-	-	
Viking	33,047	79,715	2,838	133,283	130,182	126,645	124,480	-	-	-	-	-	
Absolute Return	630,011	1,043,566	6,107,889	1,809,098	1,870,351	1,491,249	1,193,219	-	-	-	-	-	14,145,384
Payden & Rygel	15,857	14,630	14,257	14,815	15,838	16,542	15,406	-	-	-	-	-	107,346
	<b>753,194</b>	<b>1,168,460</b>	<b>6,231,952</b>	<b>1,933,346</b>	<b>1,995,646</b>	<b>1,617,240</b>	<b>1,316,909</b>						<b>15,016,747</b>
<b>OTHER</b>													
Hamilton Lane	23,945	24,175	24,256	24,339	24,182	24,151	24,792	-	-	-	-	-	169,840
Russell Overlay	8,515	561	538	511	490	475	470	-	-	-	-	-	11,560
	<b>32,460</b>	<b>24,736</b>	<b>24,794</b>	<b>24,850</b>	<b>24,673</b>	<b>24,626</b>	<b>25,262</b>						<b>181,400</b>
<b>SUB TOTAL-INV MGMT FEES</b>	<b>3,020,679</b>	<b>6,918,600</b>	<b>41,886,739</b>	<b>4,995,485</b>	<b>8,164,082</b>	<b>25,285,040</b>	<b>9,111,192</b>						<b>99,381,817</b>
<b>PROFESSIONAL FEES</b>													
Legal	19,388	13,269	8,618	-	6,081	-	26,491	-	-	-	-	-	73,846
BNY Mellon - Custodial	42,213	42,213	42,213	42,213	42,213	42,213	42,213	-	-	-	-	-	295,488
Cliffwater	37,500	37,500	37,500	37,500	37,500	37,500	37,500	-	-	-	-	-	262,500
Meketa General	6,250	6,250	6,250	6,250	6,250	6,250	6,250	-	-	-	-	-	43,750
Meketa Real Estate	10,781	10,781	10,781	10,781	10,781	10,781	10,781	-	-	-	-	-	75,469
NEPC	32,917	32,917	32,917	32,917	32,917	32,917	32,917	-	-	-	-	-	230,417
	<b>149,048</b>	<b>142,929</b>	<b>138,278</b>	<b>129,660</b>	<b>135,742</b>	<b>129,660</b>	<b>156,151</b>						<b>981,469</b>
<b>TOTAL:</b>	<b>3,169,727</b>	<b>7,061,529</b>	<b>42,025,017</b>	<b>5,125,145</b>	<b>8,299,824</b>	<b>25,414,700</b>	<b>9,267,343</b>						<b>100,363,286</b>

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

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

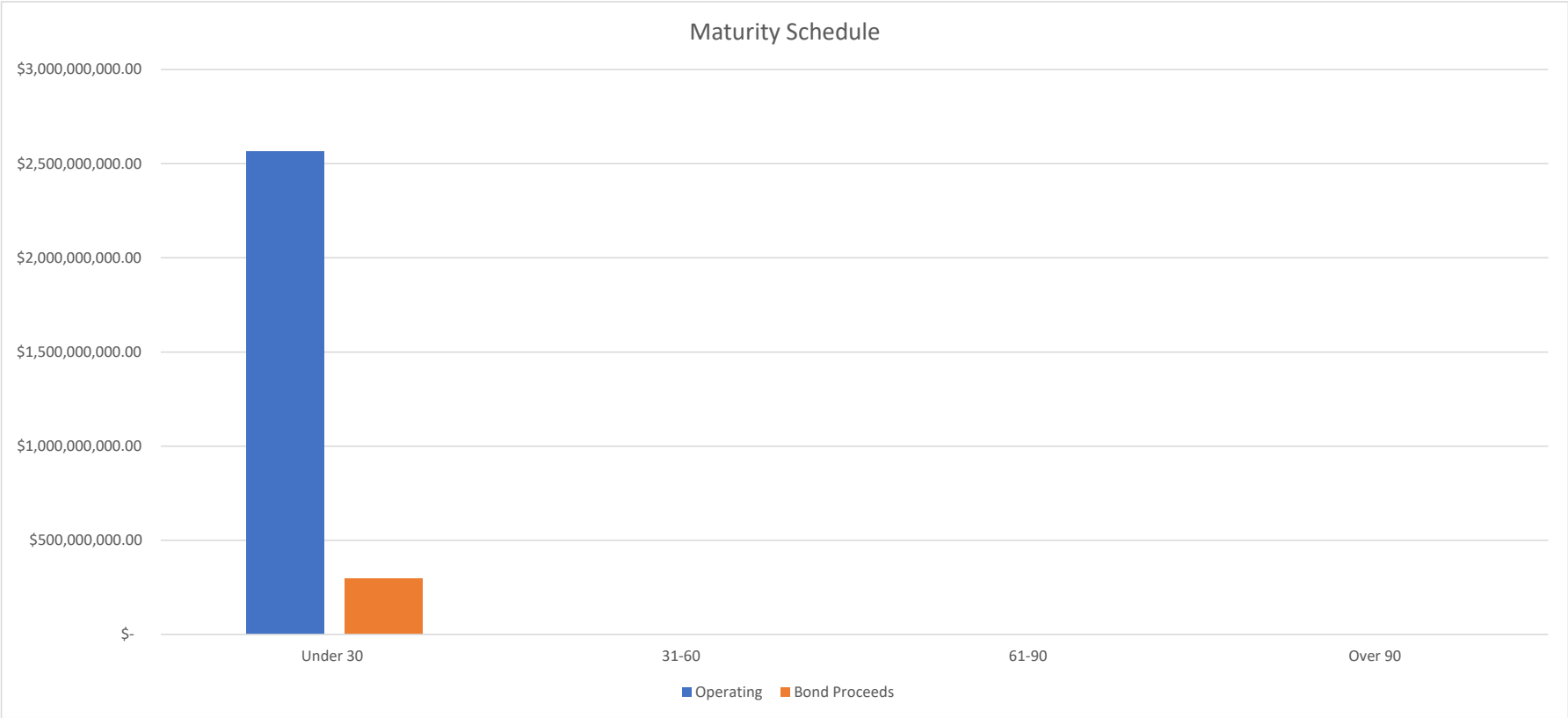
# SHORT-TERM INVESTMENTS

NEPC, LLC

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

**Short-Term Investment Maturity Schedule RI SIC Guideline Compliance Report**  
Investments as of:  
Investments as of: 1/31/2022



Action	(All)
Enter Date	(All)

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



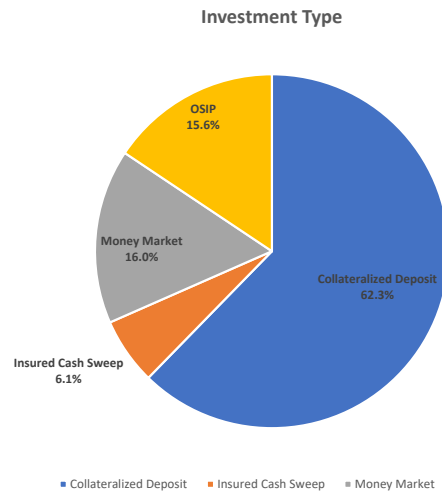
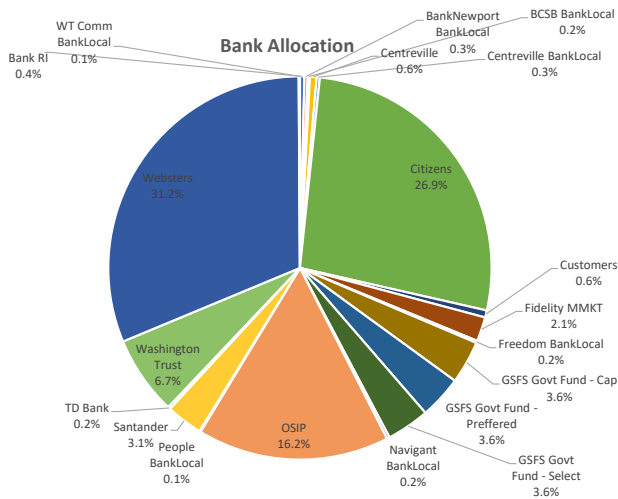
<b>Bond Proceeds</b>	<b>OSIP</b>	Percentage		0.00%	0.00%	0.00%	10.41%	10.41%	
<b>Bond Proceeds Sum</b>						<b>\$ 297,663,261.40</b>	<b>\$ 297,663,261.40</b>		
<b>Bond Proceeds Percentage</b>						<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	
<b>Operating</b>	<b>Bank RI</b>	Sum	\$	10,411,593.47			\$	10,411,593.47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

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

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

**Issuer Credit Rating  
January 31, 2022**

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



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

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

# DEFINED CONTRIBUTION PLAN

NEPC, LLC

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# State of Rhode Island

As of January 31, 2022



401(a) Monthly Performance Summary

# State of Rhode Island

## 401(a) Performance Summary

As of 1/31/2022

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

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 12/31/2021												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
<b>STABLE VALUE</b>																								
<b>Stable Value/Guaranteed</b>																								
TIAA Stable Value <sup>1</sup> (DC Retirement Plan)								0.00	0.18	0.18	2.30		2.30		2.19								2.04	3/31/2012
TIAA Stable Value <sup>1</sup> (FICA Alternative Ret. Inc. Security)								0.00	0.18	0.18	2.28		2.31		2.22								2.18	11/30/2013
<b>FIXED INCOME</b>																								
<b>Intermediate Core Bond</b>																								
State Street US Bond Index Securities XIV <sup>4</sup>		US Fund Intermediate Core Bond	27.17	42,334	0.02	0.02		0.00	(2.12)	(2.12)	(1.62)	47	4.82	45	3.59	40	2.90	52	3.24	6/30/2011				
Bloomberg US Agg Bond TR USD									(2.15)	(2.15)	(1.54)		4.79		3.57		2.90							
Intermediate Core Bond Median						0.52			(2.06)	(2.06)	(1.56)		4.90		3.57		2.99							
Intermediate Core Bond Number of Funds							420					416		399		381		351						
<b>Inflation-Protected Bond</b>																								
PIMCO Real Return Instl	PRRIX	US Fund Inflation-Protected Bond	3.00	12,492	0.47	0.47	41	0.00	(2.38)	(2.38)	5.67	70	34	8.73	13	9	5.54	9	8	3.23	9	8	5.91	1/29/1997
Bloomberg US Treasury US TIPS TR USD									(2.02)	(2.02)	5.96		8.44		5.34		3.09							
Inflation-Protected Bond Median						0.57			(1.88)	(1.88)	5.25		7.55		4.65		2.47							
Inflation-Protected Bond Number of Funds							203					200		198		192		155						
<b>EQUITY</b>																								
<b>Large Cap Blend</b>																								
State Street S&P 500 Index Securities (Lending Series C1) II <sup>5</sup>		US Fund Large Blend	24.83	174,538	0.01	0.01		0.00	(5.16)	(5.16)	28.66	24	26.04	24	18.39	19	16.43	16	26.03	5/31/1996				
S&P 500 TR USD									(5.17)	(5.17)	28.71		26.07		18.47		16.55							
Vanguard FTSE Social Index Institutional <sup>3,4</sup>	VFTNX	US Fund Large Blend	6.08	16,053	0.12	0.12	5	0.00	(6.88)	(6.88)	27.77	497	36	28.05	79	7	20.29	28	3	18.08	1	1	10.94	1/14/2003
Spliced Social Index <sup>2</sup>									(6.88)	(6.88)	27.89		28.17		20.41		18.21							
FTSE4Good US Select TR USD									(6.88)	(6.88)	27.89		28.17		20.41		18.21							
Russell 3000 TR USD									(5.88)	(5.88)	25.66		25.79		17.97		16.30							
Large Blend Median					0.80				(5.28)	(5.28)	26.61		24.43		16.97		15.27							
Large Blend Number of Funds							1,254					1,228		1,177		1,141		1,003						
<b>Mid-Cap Blend</b>																								
State Street Small Mid Cp Index Securities Series II <sup>5</sup>		US Fund Mid-Cap Growth	24.50	35,526	0.02	0.02		0.00	(9.70)	(9.70)	12.64	95	24.13	12	15.46	9	15.01	10	20.67	6/17/2019				
Russell Small Cap Complete TR USD									(9.72)	(9.72)	12.64		24.21		15.53		15.07							
Mid-Cap Blend Median					0.97				(6.94)	(6.94)	24.22		21.14		12.70		13.40							
Mid-Cap Blend Number of Funds							350					344		332		313		254						
<b>Foreign Large Blend</b>																								
State Street Global All Cap Equity Ex-U.S. Idx Securities II <sup>4,5</sup>		US Fund Foreign Large Blend	11.83	21,775	0.06	0.05		0.00	(3.19)	(3.19)	8.74	67	13.89		10.07		7.78		6.22	5/1/2010				
MSCI ACWI Ex USA IMI NR USD									(4.06)	(4.06)	8.53		13.62		9.83		7.57							
Foreign Large Blend Median					0.94				(3.55)	(3.55)	10.07		13.87		9.57		7.87							
Foreign Large Blend Number of Funds							717					708		676		643		543						

# State of Rhode Island

## 401(a) Performance Summary

As of 1/31/2022

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(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)	
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 12/31/2021												Inception Date		
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile		SI	
<b>ALLOCATION</b>																									
<b>Target-Date</b>																									
Vanguard Target Retirement Inc Trust Plus <sup>6</sup>		US Fund Target-Date Retirement	9.00	12,271	0.06	0.06		0.00	(2.52)	(2.52)	5.27	65	9.51	44	6.93	36	5.95	30	5.90	8/15/2011					
Vanguard Target Retirement Income Composite									(2.68)	(2.68)	5.44		9.80		7.12		6.10								
Target-Date Retirement Median						0.61			(2.70)	(2.70)	5.81		9.16		6.69		5.61								
Target-Date Retirement Number of Funds							172					172		161		144		111							
Vanguard Target Retirement 2015 Trust Plus <sup>6</sup>		US Fund Target-Date 2015	9.00	11,573	0.06	0.06		0.00	(2.57)	(2.57)	5.83	94	10.34	80	7.78	73	7.56	61	7.42	8/15/2011					
Vanguard Target Retirement 2015 Composite									(2.73)	(2.73)	5.96		10.62		7.97		7.70								
Target-Date 2015 Median						0.51			(2.86)	(2.86)	7.86		11.50		8.19		7.81								
Target-Date 2015 Number of Funds							131					124		124		102		69							
Vanguard Target Retirement 2020 Trust Plus <sup>6</sup>		US Fund Target-Date 2020	9.00	33,638	0.06	0.06		0.00	(3.05)	(3.05)	8.25	65	12.63	45	9.35	22	8.82	24	8.62	8/15/2011					
Vanguard Target Retirement 2020 Composite									(3.27)	(3.27)	8.43		12.98		9.57		8.99								
Target-Date 2020 Median						0.55			(3.09)	(3.09)	8.59		12.07		8.62		8.23								
Target-Date 2020 Number of Funds							180					173		167		141		97							
Vanguard Target Retirement 2025 Trust Plus <sup>6</sup>		US Fund Target-Date 2025	9.00	65,878	0.06	0.06		0.00	(3.49)	(3.49)	9.93	53	14.31	31	10.48	20	9.72	16	9.47	8/15/2011					
Vanguard Target Retirement 2025 Composite									(3.74)	(3.74)	10.09		14.67		10.70		9.90								
Target-Date 2025 Median						0.61			(3.49)	(3.49)	9.74		13.37		9.59		8.98								
Target-Date 2025 Number of Funds							233					226		214		189		132							
Vanguard Target Retirement 2030 Trust Plus <sup>6</sup>		US Fund Target-Date 2030	9.00	72,406	0.06	0.06		0.00	(3.77)	(3.77)	11.49	58	15.56	41	11.33	32	10.48	18	10.18	8/15/2011					
Vanguard Target Retirement 2030 Composite									(4.04)	(4.04)	11.66		15.92		11.55		10.66								
Target-Date 2030 Median						0.63			(3.87)	(3.87)	11.54		15.16		10.88		9.84								
Target-Date 2030 Number of Funds							234					227		210		185		134							
Vanguard Target Retirement 2035 Trust Plus <sup>6</sup>		US Fund Target-Date 2035	9.00	69,193	0.06	0.06		0.00	(3.97)	(3.97)	13.10	73	16.81	45	12.18	39	11.22	25	10.88	8/15/2011					
Vanguard Target Retirement 2035 Composite									(4.28)	(4.28)	13.24		17.15		12.39		11.40								
Target-Date 2035 Median						0.64			(4.23)	(4.23)	13.87		16.71		11.82		10.54								
Target-Date 2035 Number of Funds							226					219		208		183		126							



# State of Rhode Island

## 401(a) Performance Summary

As of 1/31/2022

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

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

Source: Morningstar, TIAA & Vanguard

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

# State of Rhode Island

## 401(a) Performance Summary

As of 1/31/2022

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

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

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

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

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

You cannot invest directly in an index.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **Prospectus Gross Expense Ratio**

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

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

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

## **Prospectus Net Expense Ratio**

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

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

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

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

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

# State of Rhode Island - Plan Balance Summary

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

State of Rhode Island Defined Contribution Retirement Plan

As of 1/31/2022

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

# State of Rhode Island - Plan Balance Summary

401(a)

Rhode Island FICA 406403 Alternative Retirement Income Security Program

As of 1/31/2022

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

# Disclosures

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

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

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

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

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

## TIAA.org

2045542

**457 PLANS**

NEPC, LLC

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# State of Rhode Island

As of January 31, 2022



457(b) Monthly Performance Summary

# State of Rhode Island

## 457(b) Performance Summary

As of 1/31/2022

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(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 12/31/2021											Inception Date		
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank		%ile	SI
<b>GUARANTEED</b>																								
<b>Guaranteed</b>																								
TIAA Traditional Annuity Retirement Choice Plus <sup>6</sup>		Crediting Rate as of 2/1/2022 = 2.75						0.15	0.23	0.23	2.80		3.10		3.19		3.39						3.59	6/1/2006
<b>FIXED INCOME</b>																								
<b>Intermediate Core Bond</b>																								
State Street US Bond Index Securities XIV <sup>5, 7</sup>		US Fund Intermediate Core Bond	27.17	42,334	0.02	0.02		0.00	(2.12)	(2.12)	(1.62)	47	4.82	45	3.59		40	2.90		52	3.24			6/30/2011
Bloomberg US Agg Bond TR USD									(2.15)	(2.15)	(1.54)		4.79		3.57			2.90						
Intermediate Core Bond Median					0.52				(2.06)	(2.06)	(1.56)		4.90		3.57			2.99						
Intermediate Core Bond Number of Funds							420					416		399			381			351				
<b>Intermediate Core-Plus Bond</b>																								
PIMCO Total Return Instl	PTRX	US Fund Intermediate Core-Plus Bond	7.33	71,893	0.47	0.47	25	0.00	(1.96)	(1.96)	(0.84)	244	41	5.34	317	52	4.15	180	36	3.68	124	39	6.92	5/11/1987
Bloomberg US Agg Bond TR USD									(2.15)	(2.15)	(1.54)		4.79		3.57			2.90						
Intermediate Core-Plus Bond Median					0.66				(2.03)	(2.03)	(0.83)		5.52		3.99			3.56						
Intermediate Core-Plus Bond Number of Funds							625					591		581			547			490				
<b>Inflation-Protected Bond</b>																								
American Century Inflation-Adjs Bond R6 <sup>5</sup>	AIADX	US Fund Inflation-Protected Bond	20.17	3,719	0.22	0.22	13	0.00	(2.10)	(2.10)	6.65	27	13	8.44	36	22	5.15		36	2.75		48	5.50	7/28/2017
Bloomberg US Treasury US TIPS TR USD									(2.02)	(2.02)	5.96		8.44		5.34			3.09						
Inflation-Protected Bond Median					0.57				(1.88)	(1.88)	5.25		7.55		4.65			2.47						
Inflation-Protected Bond Number of Funds							203					200		198			192			155				

# State of Rhode Island

## 457(b) Performance Summary

As of 1/31/2022

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Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile	Rev Share	Recent Returns		Annualized Total Returns as of 12/31/2021										Inception Date			
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr		Category Rank	%ile	SI
<b>EQUITY</b>																								
<b>Large Cap Blend</b>																								
State Street S&P 500 Index Securities (Lending Series C1) II <sup>7</sup> S&P 500 TR USD		US Fund Large Blend	24.83	174,538	0.01	0.01		0.00	(5.16)	(5.16)	28.66	24	26.04	24	18.39	19	16.43	16	26.03	5/31/1996				
Vanguard FTSE Social Index Institutional <sup>4,5</sup> Spliced Social Index <sup>1</sup> FTSE4Good US Select TR USD Russell 3000 TR USD Large Blend Median Large Blend Number of Funds	VFTNX	US Fund Large Blend	6.08	16,053	0.12	0.12	5	0.00	(5.17)	(5.17)	28.71	497	26.07	7	20.29	28	16.55	1	10.94	1/14/2003				
									(6.88)	(6.88)	27.89	36	28.05	79	20.41	3	18.08	1						
									(6.88)	(6.88)	27.89	36	28.17	7	20.41	3	18.21	1						
									(5.88)	(5.88)	25.66	36	28.17	7	17.97	3	16.30	1						
						0.80			(5.28)	(5.28)	26.61	36	24.43	7	16.97	3	15.27	1						
							1,254					1,228		1,177		1,141		1,003						
<b>Mid-Cap Blend</b>																								
Vanguard Mid Cap Index Institutional Spliced Mid Cap Index <sup>2</sup> CRSP US Mid Cap TR USD Mid-Cap Blend Median Mid-Cap Blend Number of Funds	VMCIX	US Fund Mid-Cap Blend	23.67	57,747	0.04	0.04	2	0.00	(7.86)	(7.86)	24.53	176	47	24.50	37	10	15.88	21	6	15.13	18	8	10.95	5/21/1998
									(7.86)	(7.86)	24.52	176	24.51	37	15.89	21	15.15	18	8	10.95	5/21/1998			
						0.97			(7.86)	(7.86)	24.52	176	24.51	37	15.89	21	15.15	18	8	10.95	5/21/1998			
							350		(6.94)	(6.94)	24.22	176	21.14	37	12.70	21	13.40	18	8	10.95	5/21/1998			
												344		332		313		254						
<b>Small Blend</b>																								
Vanguard Small Cap Index Institutional Spliced Small Cap Index <sup>3</sup> CRSP US Small Cap TR USD Small Blend Median Small Blend Number of Funds	VSCIX	US Fund Small Blend	5.75	50,158	0.04	0.04	2	0.00	(7.90)	(7.90)	17.73	514	84	21.34	141	27	13.50	58	13	14.17	43	11	9.76	7/7/1997
									(7.90)	(7.90)	17.71	514	21.31	141	13.47	58	14.14	43	11	9.76	7/7/1997			
						1.02			(7.90)	(7.90)	17.71	514	21.31	141	13.47	58	14.24	43	11	9.76	7/7/1997			
							587		(7.48)	(7.48)	23.19	514	19.76	141	11.36	58	12.87	43	11	9.76	7/7/1997			
												578		574		557		460						
<b>Foreign Large Blend</b>																								
State Street Global All Cap Equity Ex-U.S. Idx Securities II <sup>5,7</sup> MSCI ACWI Ex USA IMI NR USD Foreign Large Blend Median Foreign Large Blend Number of Funds		US Fund Foreign Large Blend	11.83	21,775	0.06	0.05		0.00	(3.19)	(3.19)	8.74	67	13.89	67	10.07	67	7.78		6.22	5/1/2010				
									(4.06)	(4.06)	8.53	67	13.62	67	9.83	67	7.57		6.22	5/1/2010				
						0.94			(3.55)	(3.55)	10.07	67	13.87	67	9.57	67	7.87		6.22	5/1/2010				
												708		676		643		543						
<b>Foreign Large Growth</b>																								
American Funds Europacific Growth R6 MSCI ACWI Ex USA NR USD Foreign Large Growth Median Foreign Large Growth Number of Funds	RERGX	US Fund Foreign Large Growth	20.58	186,461	0.46	0.46	4	0.00	(7.37)	(7.37)	2.84	348	80	17.95	258	70	12.87	214	67	10.01	97	47	10.06	5/1/2009
									(3.69)	(3.69)	7.82	348	13.18	258	9.61	214	7.28		10.06	5/1/2009				
						1.01			(8.41)	(8.41)	8.57	348	19.07	258	13.68	214	9.83		10.06	5/1/2009				
							452					436		407		390		319						

# State of Rhode Island

## 457(b) Performance Summary

As of 1/31/2022

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Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 12/31/2021										Inception Date			
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr		Category Rank	%ile	SI
<b>ALLOCATION</b>																								
<b>Target-Date</b>																								
Vanguard Target Retirement Inc Trust Plus <sup>8</sup>		US Fund Target-Date Retirement	9.00	12,271	0.06	0.06		0.00	(2.52)	(2.52)	5.27	65	9.51	44	6.93	36	5.95	30	5.90	8/15/2011				
Vanguard Target Retirement Income Composite									(2.68)	(2.68)	5.44		9.80		7.12		6.10							
Vanguard Target Retirement Median						0.61			(2.70)	(2.70)	5.81		9.16		6.69		5.61							
Vanguard Target Retirement Number of Funds							172					172			161		144		111					
Vanguard Target Retirement 2015 Trust Plus <sup>8</sup>		US Fund Target-Date 2015	9.00	11,573	0.06	0.06		0.00	(2.57)	(2.57)	5.83	94	10.34	80	7.78	73	7.56	61	7.42	8/15/2011				
Vanguard Target Retirement 2015 Composite									(2.73)	(2.73)	5.96		10.62		7.97		7.70							
Vanguard Target Retirement 2015 Median						0.51			(2.86)	(2.86)	7.86		11.50		8.19		7.81							
Vanguard Target Retirement 2015 Number of Funds							131					124			124		102		69					
Vanguard Target Retirement 2020 Trust Plus <sup>8</sup>		US Fund Target-Date 2020	9.00	33,638	0.06	0.06		0.00	(3.05)	(3.05)	8.25	65	12.63	45	9.35	22	8.82	24	8.62	8/15/2011				
Vanguard Target Retirement 2020 Composite									(3.27)	(3.27)	8.43		12.98		9.57		8.99							
Vanguard Target Retirement 2020 Median						0.55			(3.09)	(3.09)	8.59		12.07		8.62		8.23							
Vanguard Target Retirement 2020 Number of Funds							180					173			167		141		97					
Vanguard Target Retirement 2025 Trust Plus <sup>8</sup>		US Fund Target-Date 2025	9.00	65,878	0.06	0.06		0.00	(3.49)	(3.49)	9.93	53	14.31	31	10.48	20	9.72	16	9.47	8/15/2011				
Vanguard Target Retirement 2025 Composite									(3.74)	(3.74)	10.09		14.67		10.70		9.90							
Vanguard Target Retirement 2025 Median						0.61			(3.49)	(3.49)	9.74		13.37		9.59		8.98							
Vanguard Target Retirement 2025 Number of Funds							233					226			214		189		132					
Vanguard Target Retirement 2030 Trust Plus <sup>8</sup>		US Fund Target-Date 2030	9.00	72,406	0.06	0.06		0.00	(3.77)	(3.77)	11.49	58	15.56	41	11.33	32	10.48	18	10.18	8/15/2011				
Vanguard Target Retirement 2030 Composite									(4.04)	(4.04)	11.66		15.92		11.55		10.66							
Vanguard Target Retirement 2030 Median						0.63			(3.87)	(3.87)	11.54		15.16		10.88		9.84							
Vanguard Target Retirement 2030 Number of Funds							234					227			210		185		134					
Vanguard Target Retirement 2035 Trust Plus <sup>8</sup>		US Fund Target-Date 2035	9.00	69,193	0.06	0.06		0.00	(3.97)	(3.97)	13.10	73	16.81	45	12.18	39	11.22	25	10.88	8/15/2011				
Vanguard Target Retirement 2035 Composite									(4.28)	(4.28)	13.24		17.15		12.39		11.40							
Vanguard Target Retirement 2035 Median						0.64			(4.23)	(4.23)	13.87		16.71		11.82		10.54							
Vanguard Target Retirement 2035 Number of Funds							226					219			208		183		126					

# State of Rhode Island

## 457(b) Performance Summary

As of 1/31/2022

The performance data quoted represents past performance and is no guarantee of future results. Your returns and the principal value of your investments will fluctuate so that your shares or accumulation units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. For performance current to the most recent month-end, visit the TIAA Website at [www.tiaa.org](http://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 12/31/2021										Inception Date			
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr		Category Rank	%ile	SI
<b>ALLOCATION</b>																								
<b>Target-Date</b>																								
Vanguard Target Retirement 2040 Trust Plus <sup>8</sup>		US Fund Target-Date 2040	9.00	60,176	0.06	0.06		0.00	(4.19)	(4.19)	14.70	78	18.03	47	13.00	33	11.81	25	11.44	8/15/2011				
Vanguard Target Retirement 2040 Composite									(4.52)	(4.52)	14.84		18.38		13.21		12.00							
Target-Date 2040 Median						0.65			(4.48)	(4.48)	15.78		18.07		12.63		11.14							
Target-Date 2040 Number of Funds							229					221		210		185		134						
Vanguard Target Retirement 2045 Trust Plus <sup>8</sup>		US Fund Target-Date 2045	9.00	55,191	0.06	0.06		0.00	(4.42)	(4.42)	16.34	61	19.17	43	13.64	29	12.15	18	11.76	8/15/2011				
Vanguard Target Retirement 2045 Composite									(4.76)	(4.76)	16.45		19.55		13.88		12.35							
Target-Date 2045 Median						0.65			(4.71)	(4.71)	16.73		18.92		13.08		11.42							
Target-Date 2045 Number of Funds							226					219		208		183		125						
Vanguard Target Retirement 2050 Trust Plus <sup>8</sup>		US Fund Target-Date 2050	9.00	43,779	0.06	0.06		0.00	(4.48)	(4.48)	16.62	64	19.32	50	13.73	32	12.19	19	11.80	8/15/2011				
Vanguard Target Retirement 2050 Composite									(4.84)	(4.84)	16.75		19.70		13.97		12.39							
Target-Date 2050 Median						0.65			(4.81)	(4.81)	17.00		19.22		13.29		11.59							
Target-Date 2050 Number of Funds							228					221		210		185		132						
Vanguard Target Retirement 2055 Trust Plus <sup>8</sup>		US Fund Target-Date 2055	9.00	26,881	0.06	0.06		0.00	(4.48)	(4.48)	16.62	69	19.32	57	13.73	45		25	12.05	11/30/2011				
Vanguard Target Retirement 2055 Composite									(4.84)	(4.84)	16.75		19.70		13.97									
Target-Date 2055 Median						0.65			(4.87)	(4.87)	17.19		19.24		13.31									
Target-Date 2055 Number of Funds							226					219		208		180		91						
Vanguard Target Retirement 2060 Trust Plus <sup>8</sup>		US Fund Target-Date 2060+	9.00	11,879	0.06	0.06		0.00	(4.48)	(4.48)	16.61	74	19.34	60	13.75	47			11.33	3/23/2012				
Vanguard Target Retirement 2060 Composite									(4.84)	(4.84)	16.75		19.70		13.97									
Target-Date 2060+ Median						0.65			(4.85)	(4.85)	17.33		19.41		13.48									
Target-Date 2060+ Number of Funds							226					214		196		156								
Vanguard Target Retirement 2065 Trust Plus <sup>8</sup>		US Fund Target-Date 2060+	4.58	2,659	0.06	0.06		0.00	(4.48)	(4.48)	16.57	70	19.33	58					13.58	7/24/2017				
Vanguard Target Retirement 2065 Composite									(4.84)	(4.84)	16.75		19.70											
Target-Date 2060+ Median						0.65			(4.94)	(4.94)	17.17		19.48											
Target-Date 2060+ Number of Funds							163					137		16										

Source: Morningstar, TIAA & Vanguard

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

# State of Rhode Island

## 457(b) Performance Summary

As of 1/31/2022

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

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

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

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

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

You cannot invest directly in an index.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **Prospectus Gross Expense Ratio**

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

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

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

## **Prospectus Net Expense Ratio**

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

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

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

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

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



# State of Rhode Island - Plan Balance Summary

457(b)

State of Rhode Island 457(b) Deferred Compensation Plan

As of 1/31/2022

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

# Disclosures

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

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

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

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

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

## TIAA.org

2045596

# Monthly Plan Performance Update

STATE OF RHODE ISLAND - STATE OF RI (35835)

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

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

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	Inception Date
<b>Stock Investments</b>													
<b>Others</b>													
VAN FTSE SOC IDX ADM	01/31/2022	-6.87	-3.91	-6.87	12/31/2021	27.71	28.02	20.27	18.05	6.86	--	0.14% on 12/17/2021	01/14/2003
<b>Large Cap</b>													
FID CONTRAFUND K6	01/31/2022	-8.35	-7.25	-8.35	12/31/2021	24.14	28.62	--	--	20.59	--	0.45% on 03/01/2021	05/25/2017
FID LARGE CAP STOCK	01/31/2022	0.26	1.05	0.26	12/31/2021	25.83	21.74	14.13	15.02	9.45	--	0.48% on 06/29/2021	06/22/1995
INVS DIVRS DIVD R5	01/31/2022	0.95	3.31	0.95	12/31/2021	19.29	14.55	8.57	11.68	8.34	--	0.53% on 02/26/2021	12/31/2001
SS S&P 500 INDEX II	01/31/2022	-5.16	-1.60	-5.16	12/31/2021	28.66	26.04	18.39	16.43	9.96	--	0.01% on 03/01/2021	02/28/1996
<b>Mid-Cap</b>													
FID LOW PRICED STK K	01/31/2022	-2.64	0.45	-2.64	12/31/2021	24.63	19.71	13.10	13.18	13.60	--	0.56% on 09/29/2021	12/27/1989
SS RSL SMMDCP IDX II	01/31/2022	-9.70	-13.45	-9.70	12/31/2021	12.64	24.14	15.53	15.14	9.61	--	0.02% on 12/31/2021	08/31/1997
<b>International</b>													
AF EUROPAC GROWTH R6	01/31/2022	-7.37	-10.16	-7.37	12/31/2021	2.84	17.95	12.87	10.01	10.60	--	0.46% on 06/01/2021	04/16/1984
SS GACEQ EXUS IDX II	01/31/2022	-3.19	-3.75	-3.19	12/31/2021	8.74	--	--	--	13.15	--	0.06% on 03/01/2021	05/31/2019
<b>Blended Investments*</b>													
<b>Others</b>													
FID FREEDOM 2005	01/31/2022	-1.90	-2.04	-1.90	12/31/2021	3.92	8.59	6.62	5.97	5.21	--	0.47% on 05/29/2021	11/06/2003

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			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	01/31/2022	-2.29	-2.34	-2.29	12/31/2021	5.60	10.28	7.79	7.10	6.63	--	0.50% on 05/29/2021	10/17/1996
FID FREEDOM 2015	01/31/2022	-2.61	-2.62	-2.61	12/31/2021	7.26	11.93	8.90	7.84	6.44	--	0.54% on 05/29/2021	11/06/2003
FID FREEDOM 2020	01/31/2022	-3.00	-2.96	-3.00	12/31/2021	8.91	13.49	9.89	8.62	7.20	--	0.59% on 05/29/2021	10/17/1996
FID FREEDOM 2025	01/31/2022	-3.12	-3.07	-3.12	12/31/2021	10.03	14.65	10.63	9.49	7.26	--	0.63% on 05/29/2021	11/06/2003
FID FREEDOM 2030	01/31/2022	-3.36	-3.28	-3.36	12/31/2021	11.46	16.21	11.82	10.33	7.58	--	0.67% on 05/29/2021	10/17/1996
FID FREEDOM 2035	01/31/2022	-3.78	-3.69	-3.78	12/31/2021	14.35	18.56	13.24	11.42	8.10	--	0.72% on 05/29/2021	11/06/2003
FID FREEDOM 2040	01/31/2022	-4.02	-3.90	-4.02	12/31/2021	16.48	19.94	13.94	11.80	5.68	--	0.75% on 05/29/2021	09/06/2000
FID FREEDOM 2045	01/31/2022	-4.09	-3.94	-4.09	12/31/2021	16.45	19.94	13.94	11.89	7.77	--	0.75% on 05/29/2021	06/01/2006
FID FREEDOM 2050	01/31/2022	-4.12	-3.98	-4.12	12/31/2021	16.50	19.94	13.96	11.94	7.65	--	0.75% on 05/29/2021	06/01/2006
FID FREEDOM 2055	01/31/2022	-4.12	-3.92	-4.12	12/31/2021	16.48	19.95	13.96	12.04	10.21	--	0.75% on 05/29/2021	06/01/2011
FID FREEDOM 2060	01/31/2022	-4.10	-3.95	-4.10	12/31/2021	16.52	19.96	13.94	--	10.83	--	0.75% on 05/29/2021	08/05/2014
FID FREEDOM 2065	01/31/2022	-4.04	-3.91	-4.04	12/31/2021	16.49	--	--	--	17.58	--	0.75% on 05/29/2021	06/28/2019
FID FREEDOM INCOME	01/31/2022	-1.69	-1.84	-1.69	12/31/2021	3.11	7.54	5.72	4.80	4.93	--	0.47% on 05/29/2021	10/17/1996

## Bond Investments

### Stable Value

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

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

## Other Investments

### Others

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

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

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

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

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

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

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

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

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

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

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

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# STATE OF RHODE ISLAND

Balance by Fund

Data As Of: 01/31/22

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

# PERFORMANCE UPDATE

## Voya Retirement Insurance and Annuity Company

### STATE OF RHODE ISLAND VK0450

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

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

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

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

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

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

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

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



See Performance Introduction Page for Important Information

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



See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM			
State Street Russell Small Mid Cap Index SL Fund - Class II	RSMCC	-9.70	-9.72	-13.45	-13.51	-9.70	-9.72	-0.52	-0.57	15.72	15.75	12.69	12.75	13.02	13.07	08/29/1997	0.02	0.02
Voya Small Company Portfolio - Class I (17)	RS2000	-6.60	-9.63	-5.93	-11.46	-6.60	-9.63	5.77	-1.21	10.84	11.99	7.12	9.69	10.73	11.33	12/27/1996	1.02	0.90
Voya Small Company Portfolio - Class I (17)	RS2000	-6.60	-9.63	-5.93	-11.46	-6.60	-9.63	5.77	-1.21	10.84	11.99	7.12	9.69	10.73	11.33	12/27/1996	1.02	0.90
<b>Global / International</b>																		
<b>Foreign Large Blend</b>																		
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT	MSCAEUIGU	-3.19	-4.05	-3.75	-4.59	-3.19	-4.05	5.22	4.39	9.95	9.85	8.60	8.65	6.71	6.87	04/30/2010	0.06	0.05
<b>Foreign Large Growth</b>																		
American Funds EuroPacific Growth Fund® - Class R-4	MSCIXUS	-7.40	-3.69	-10.23	-4.22	-7.40	-3.69	-3.59	3.62	11.62	9.09	9.81	8.03	8.14	6.18	04/16/1984	0.81	0.81

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

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

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

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

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

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

# PERFORMANCE UPDATE

## Voya Retirement Insurance and Annuity Company

### STATE OF RHODE ISLAND VK0450

**Average Annual Total Returns as of: 12/31/2021** (shown in percentages)

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

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

See Performance Introduction Page for Important Information

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

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM			
Voya Small Company Portfolio - Class I (17)	RS2000	5.00	2.23	4.28	2.14	14.76	14.82	14.76	14.82	17.60	20.02	8.78	12.02	12.20	13.23	12/27/1996	1.02	0.90
Voya Small Company Portfolio - Class I (17)	RS2000	5.00	2.23	4.28	2.14	14.76	14.82	14.76	14.82	17.60	20.02	8.78	12.02	12.20	13.23	12/27/1996	1.02	0.90

**Global / International**

**Foreign Large Blend**

State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT	MSCAEUIGU	4.48	4.18	2.14	1.71	8.74	8.99	8.74	8.99	13.90	14.13	10.07	10.33	7.78	8.05	04/30/2010	0.06	0.05
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**Foreign Large Growth**

American Funds EuroPacific Growth Fund® - Class R-4	MSCIXUS	2.16	4.13	-1.22	1.82	2.49	7.82	2.49	7.82	17.55	13.18	12.47	9.61	9.62	7.28	04/16/1984	0.81	0.81
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The risks of investing in small company stocks may include relatively low trading volumes, a greater degree of change in earnings and greater short-term volatility.

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

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

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

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

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

# PERFORMANCE UPDATE

## Voya Retirement Insurance and Annuity Company

### STATE OF RHODE ISLAND VK0450

#### Separate Account D

**Average Annual Total Returns as of: 12/31/2021** (shown in percentages)

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

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

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

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

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

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

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
<b>Stability of Principal</b>									
<i>Stability of Principal</i>									
Voya Fixed Account - 457/401 II A (18)(19) <i>This fund is not part of the product's separate account.</i>	0.10	0.29	1.15	1.15	1.42	1.55	1.88		
<b>Bonds</b>									
<i>High Yield Bond</i>									

See Performance Introduction Page for Important Information

<b>Investment Options</b>	<b>1-Mo</b>	<b>3-Mo</b>	<b>YTD</b>	<b>1-Yr</b>	<b>3-Yr</b>	<b>5-Yr</b>	<b>10-Yr</b>	<b>Incept</b>	<b>Fund Inception Date</b>
PGIM High Yield Fund - Class Z	1.93	0.57	6.13	6.13	9.04	6.56	6.77		03/01/1996
<b><i>Inflation-Protected Bond</i></b>									
PIMCO Real Return Fund - Institutional Class	0.57	2.03	5.21	5.21	8.25	5.08	2.78		01/29/1997
<b><i>Intermediate Core Bond</i></b>									
State Street U.S. Bond Index SL Series Fund - Class XIV CIT	-0.33	-0.13	-2.06	-2.06	4.36	3.14	2.45		06/30/2011
<b><i>Intermediate Core-Plus Bond</i></b>									
Voya Intermediate Bond Fund - Class I (1)(2)	-0.02	-0.17	-1.30	-1.30	5.30	3.96	3.84		12/15/1998
<b>Asset Allocation</b>									
<b><i>Lifecycle</i></b>									
Voya Solution 2025 Portfolio - Initial Class (3)(4)	2.37	3.59	10.83	10.83	14.20	10.18	9.19		04/29/2005
Voya Solution 2030 Portfolio - Initial Class (3)(5)	2.85	4.38	12.66	12.66	15.83	11.19	10.18		10/03/2011
Voya Solution 2035 Portfolio - Initial Class (3)(6)	3.19	4.85	14.21	14.21	16.87	11.89	10.57		04/29/2005
Voya Solution 2040 Portfolio - Initial Class (3)(7)	3.55	5.51	16.21	16.21	18.59	12.86	11.48		10/03/2011
Voya Solution 2045 Portfolio - Initial Class (3)(8)	3.79	5.85	17.37	17.37	19.27	13.09	11.50		04/29/2005
Voya Solution 2050 Portfolio - Initial Class (3)(9)	3.74	5.89	17.28	17.28	19.31	13.12	11.68		10/03/2011
Voya Solution 2055 Portfolio - Initial Class (3)(10)	3.68	5.83	17.39	17.39	19.36	13.16	11.57		03/08/2010
Voya Solution 2060 Portfolio - Initial Class (3)(11)	3.72	5.85	17.32	17.32	19.26	13.13		10.24	02/09/2015
Voya Solution 2065 Portfolio - Initial Class (12)	3.74	5.93	17.53	17.53				25.56	07/29/2020
Voya Solution Income Portfolio - Initial Class (3)(13)	1.38	2.23	6.56	6.56	10.58	7.53	6.51		04/29/2005
<b>Balanced</b>									
<b><i>Allocation--50% to 70% Equity</i></b>									
VY® T. Rowe Price Capital Appreciation Portfolio - Inst	3.01	5.97	18.48	18.48	20.32	15.08	13.72		01/24/1989
<b>Large Cap Value</b>									
<b><i>Large Blend</i></b>									
Vanguard® FTSE Social Index Fund - Admiral™ Shares	3.75	10.71	27.15	27.15	27.46	19.75	17.55		05/31/2000
Voya Growth and Income Portfolio - Class I (14)	5.88	8.80	28.82	28.82	24.75	17.36	14.89		12/31/1979
Voya U.S. Stock Index Portfolio - Institutional Class	4.45	10.93	28.17	28.17	25.54	17.97	16.06		05/03/2004
<b><i>Large Value</i></b>									
BlackRock Equity Dividend Fund - Institutional Shares (15)	5.58	4.56	20.13	20.13	16.62	11.36	11.66		11/29/1988
<b>Large Cap Growth</b>									
<b><i>Large Growth</i></b>									
Voya Large Cap Growth Portfolio - Institutional Class (16)	1.20	6.70	19.38	19.38	27.42	21.40	17.67		05/03/2004
<b>Small/Mid/Specialty</b>									
<b><i>Mid-Cap Growth</i></b>									
Principal MidCap Fund - Class R-6	5.56	9.94	24.84	24.84	27.98	19.46	16.82		12/06/2000
<b><i>Small Blend</i></b>									

See Performance Introduction Page for Important Information

<b>Investment Options</b>	<b>1-Mo</b>	<b>3-Mo</b>	<b>YTD</b>	<b>1-Yr</b>	<b>3-Yr</b>	<b>5-Yr</b>	<b>10-Yr</b>	<b>Incept</b>	<b>Fund Inception Date</b>
State Street Russell Small Mid Cap Index SL Fund - Class II	1.13	1.24	12.15	12.15	23.60	14.96	14.51		08/29/1997
Voya Small Company Portfolio - Class I (17)	4.99	4.24	14.60	14.60	17.43	8.63	12.04		12/27/1996
Voya Small Company Portfolio - Class I (17)	4.99	4.24	14.60	14.60	17.43	8.63	12.04		12/27/1996
<b>Global / International</b>									
<b>Foreign Large Blend</b>									
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT	4.44	2.02	8.26	8.26	13.41	9.59	7.31		04/30/2010
<b>Foreign Large Growth</b>									
American Funds EuroPacific Growth Fund® - Class R-4	2.15	-1.24	2.40	2.40	17.44	12.37	9.53		04/16/1984

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

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

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

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

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

#### Additional Notes

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

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

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

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

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

See Performance Introduction Page for Important Information

**Additional Notes**

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

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

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

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

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

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

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

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

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

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



See Performance Introduction Page for Important Information

**Additional Notes**

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

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

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

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

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

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

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

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

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

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

Voya Intermediate Bond Fund - Class I: 0.27%

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

All Other funds: 0.12%

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

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

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

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

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

See Performance Introduction Page for Important Information

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

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

# OPEB TRUST

NEPC, LLC

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TOTAL NET OF FEES

01/31/2022

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

**END NOTES**

01/31/2022

1 RI7GX0903OPE OPEB Custom Blend

35% Barclays Aggregate and 65% S&P 500

TOTAL NET OF FEES

01/31/2022

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



**END NOTES**

01/31/2022

65% S&P 500 and 35% Barclays Aggregate

YTD - Calendar Year to Date

Month - Current Month

Cumulative Months - Prior Month and Second Prior Month

Prior Calendar Years