

MONTHLY PERFORMANCE REPORT - (NET)

State of Rhode Island Pension Plan

March 31, 2022

Will Forde, CFA, CAIA, Principal

Douglas W. Moseley, Partner

Brendan Heaney, CFA, Senior Analyst



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

SIC MEETING AGENDA AND MINUTES

NEPC, LLC



State of Rhode Island
Office of the General Treasurer

Seth Magaziner
General Treasurer

RHODE ISLAND STATE INVESTMENT COMMISSION MEETING NOTICE

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, April 27th, 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: 818 5801 0352; link: <https://bit.ly/3rNUtAj>].**

AGENDA

- Chairperson Call to Order
- Membership Roll Call
- Approval of Draft Meeting Minutes ¹
 - State Investment Commission Meetings held March 23rd, 2022
- Liquid Credit Recommendation, Advent Capital Management ¹
 - Justin Maistrow, Investment Staff
 - Tracy Maitland, David Hulme, Harini Chundu & Alex von Ziegesar, Advent Capital Management
 - Will Forde & Phillip Falk, NEPC
- Non-Core Real Estate Recommendation, GEM Realty Fund VII ¹
 - Justin Maistrow, Investment Staff
 - Denise Olsen & Derek Lopez, GEM Realty Properties
 - Colin Hill, Meketa
- Private Equity Recommendation, Advent International GPE X, L.P. ¹
 - Jon Popielarski, Investment Staff
 - Tom Lynch, Cliffwater
- Legal Counsel Report
- Chief Investment Officer Report



State of Rhode Island
Office of the General Treasurer

Seth Magaziner
General Treasurer

- Treasurer's General Comments

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

POSTED ON APRIL 22, 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

Meeting Minutes

Wednesday, March 23rd, 2022

9:00 a.m.

Executive Conference Room, Department of Administration

[dial-in: +1 312 626 6799, Webinar ID: (847 7591 8300); link: <https://bit.ly/3t9RldH>]

A Monthly Meeting of the State Investment Commission (“SIC”) was called to order at 9:00 AM, Wednesday, March 23rd, 2022 in the Executive Conference Room, Department of Administration.

I. Roll Call of Members

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

Also in attendance: Mr. Chris Kersey, Havencrest Capital Management; Mr. Thomas Lynch, Cliffwater; Mr. William Forde, NEPC; Mr. Matthew Waters, Adler Pollock & Sheehan, legal counsel; Mr. Andrew Junkin, Chief Investment Officer; Jon Popielarski, Director of Private Assets; 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. Jim Thorsen and seconded by Ms. Karen Hazard, it was unanimously **VOTED: to approve the draft meeting minutes of the February 23rd, 2022, and March 2nd, 2022, meetings of the State Investment Commission.**

III. Private Equity Recommendation, Havencrest Healthcare Partners II, LP

Mr. Jon Popielarski, Director of Private Assets, introduced Havencrest Capital Management, discussing the firm’s focus on buyout transactions of lower middle market founder-owned and growth-oriented healthcare firms. Mr. Popielarski noted that the Plan’s current exposure to healthcare within private equity skews towards the larger end of the market. Mr. Popielarski concluded by stating that ERSRI would have an advisory board seat if the investment is approved.

Mr. Chris Kersey, Havencrest Capital Management, provided additional detail on the strategy, explaining that Havencrest focuses on the three themes of behavioral health, post-acute care, and value-based care. Mr. Kersey noted that a major Havencrest resource is its extensive operating partner and senior advisors who provide industry-specific expertise to source deals, evaluate opportunities, and implement value creation plans. Mr. Kersey concluded by discussing the strong performance of firm's first fund, which has returned over 65% net of fees to date with two exits.

Mr. Thomas Lynch, Cliffwater, reiterated the recommendation and highlighted Chris Kersey's extensive experience investing in healthcare buyout as a partner at Camden Partners. Mr. Lynch noted there is a key person clause for Mr. Kersey for Fund II, mitigating risk of his departure. Finally, Mr. Lynch also noted that the fundraising for Fund II has been successful to date, already exceeding its target and mitigating one of the risks of investing in early funds.

The Board asked questions.

On a motion by Mr. Michael Costello and seconded by Ms. Sylvia Maxfield, it was **VOTED¹: that the Rhode Island Employees Retirement Systems Pooled Trust make a commitment of up to \$40 million to Havencrest Healthcare Partners II, LP, subject to legal and investment staff review.**

IV. Legal Counsel Report

There was no legal counsel report.

V. Chief Investment Officer Report

Mr. Andrew Junkin, Chief Investment Officer, noted that Staff has begun work with Funston Advisory Services on the SIC governance project. Mr. Junkin provided an update on the implementation of ERSRI's investment policy on Russia, noting that Rhode Island was an early mover in voting to divest Russian assets, and that Russia has since been forced to limit trading on its exchanges in response to such actions. Mr. Junkin discussed the recent rate hike by the Fed and expectations that the Fed will raise rates up to 6 more times this year. Mr. Junkin highlighted that performance has been ahead of expectations, continuing to outperform the plan benchmark on a long-term basis and significantly outpacing the 60/40, showing the benefits of the Plan's diversification.

VI. Treasurer's General Comments

¹ Mr. Jim Thorsen voted not to approve the commitment to Havencrest Healthcare Partners II, LP.

Treasurer Magaziner highlighted that over the last twelve months, the Plan has outperformed the 60/40 benchmark by over 8%, showing the benefits of diversification and investment execution. Treasurer Magaziner asked if there were any further comments or questions and thanked the Board and Staff.

On a motion by Mr. Thomas Fay and seconded by Ms. Sylvia Maxfield, it was unanimously **VOTED: to adjourn the meeting at 10:24 AM.**

Respectfully submitted,

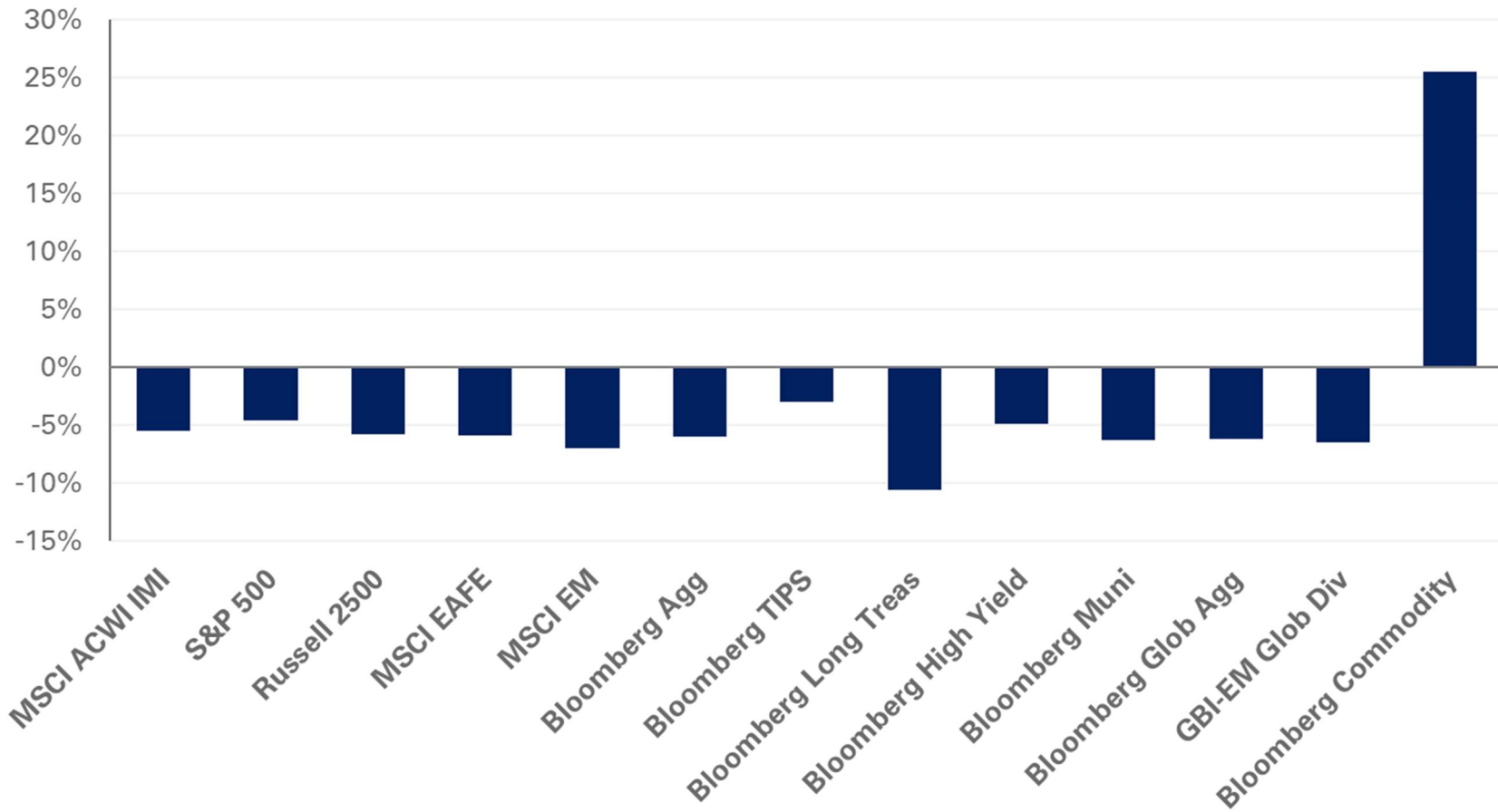
**Seth Magaziner,
General Treasurer**

MARKET OVERVIEW

NEPC, LLC

GLOBAL MARKETS BROADLY DECLINED

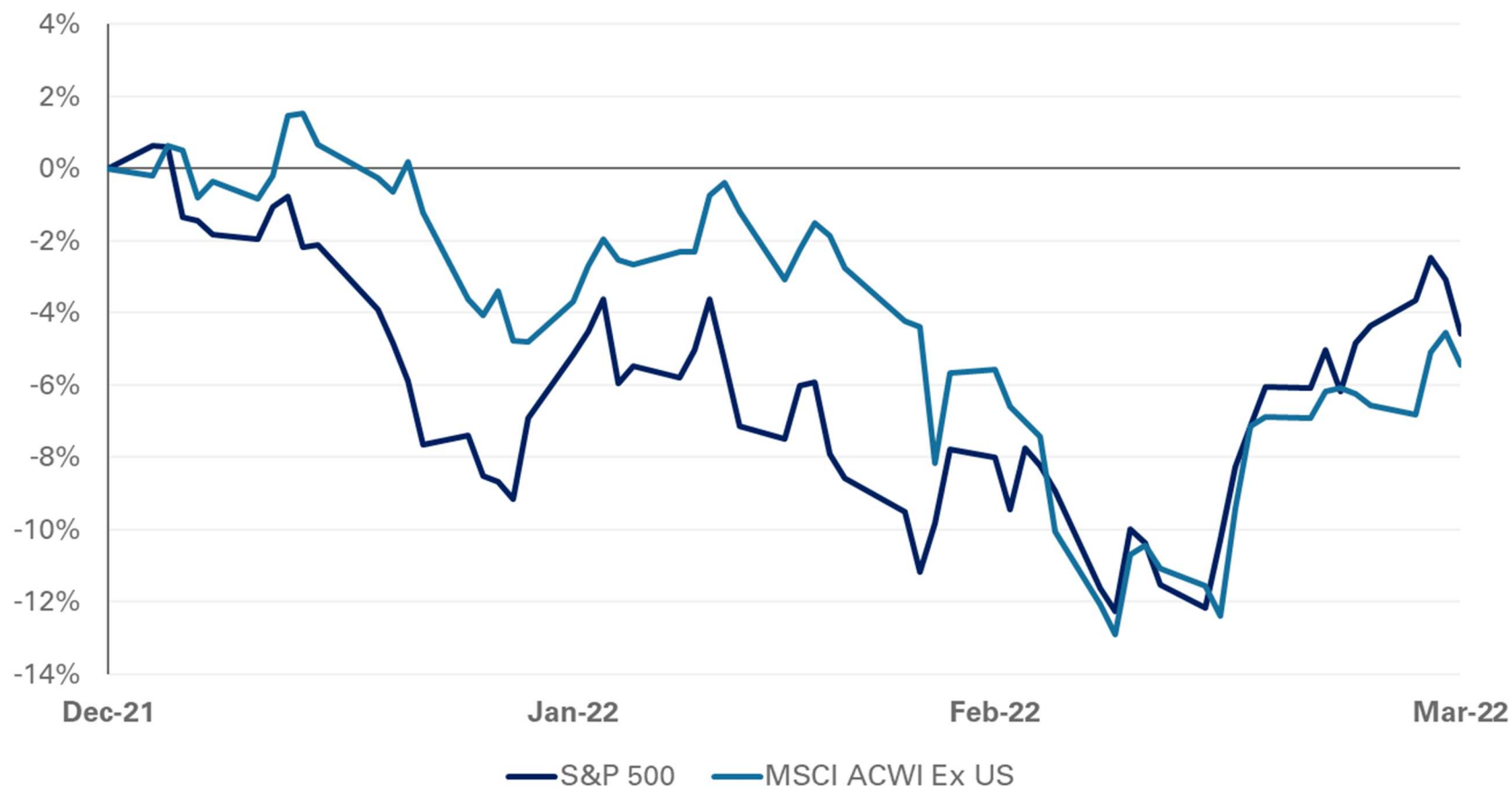
QUARTERLY TOTAL RETURNS



Source: MSCI, S&P, Russell, MSCI, Bloomberg, JPM, FactSet

VOLATILE START TO THE YEAR FOR EQUITIES

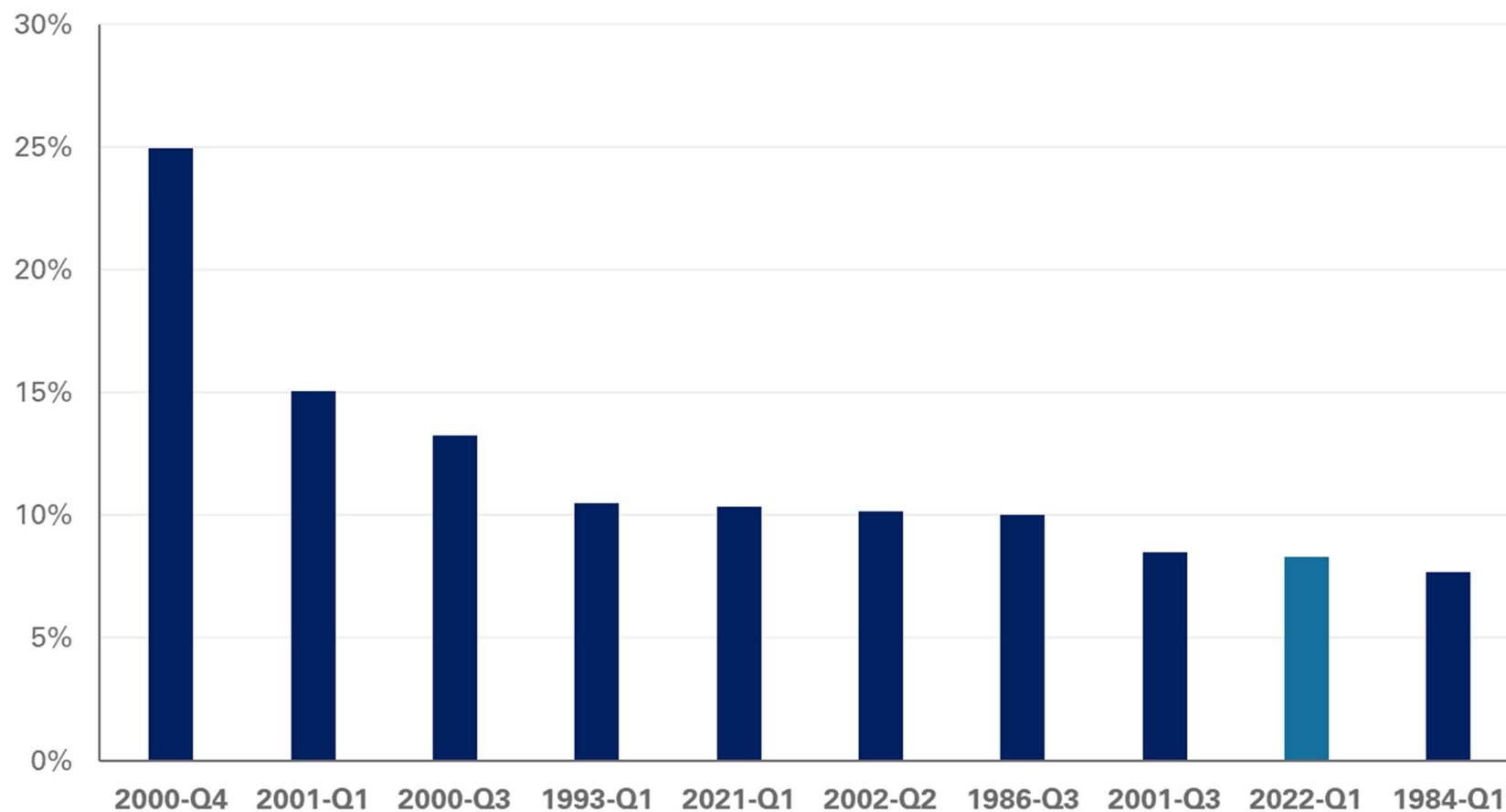
CUMULATIVE TOTAL RETURNS



Source: S&P, MSCI, FactSet

VALUE OUTPERFORMED GROWTH

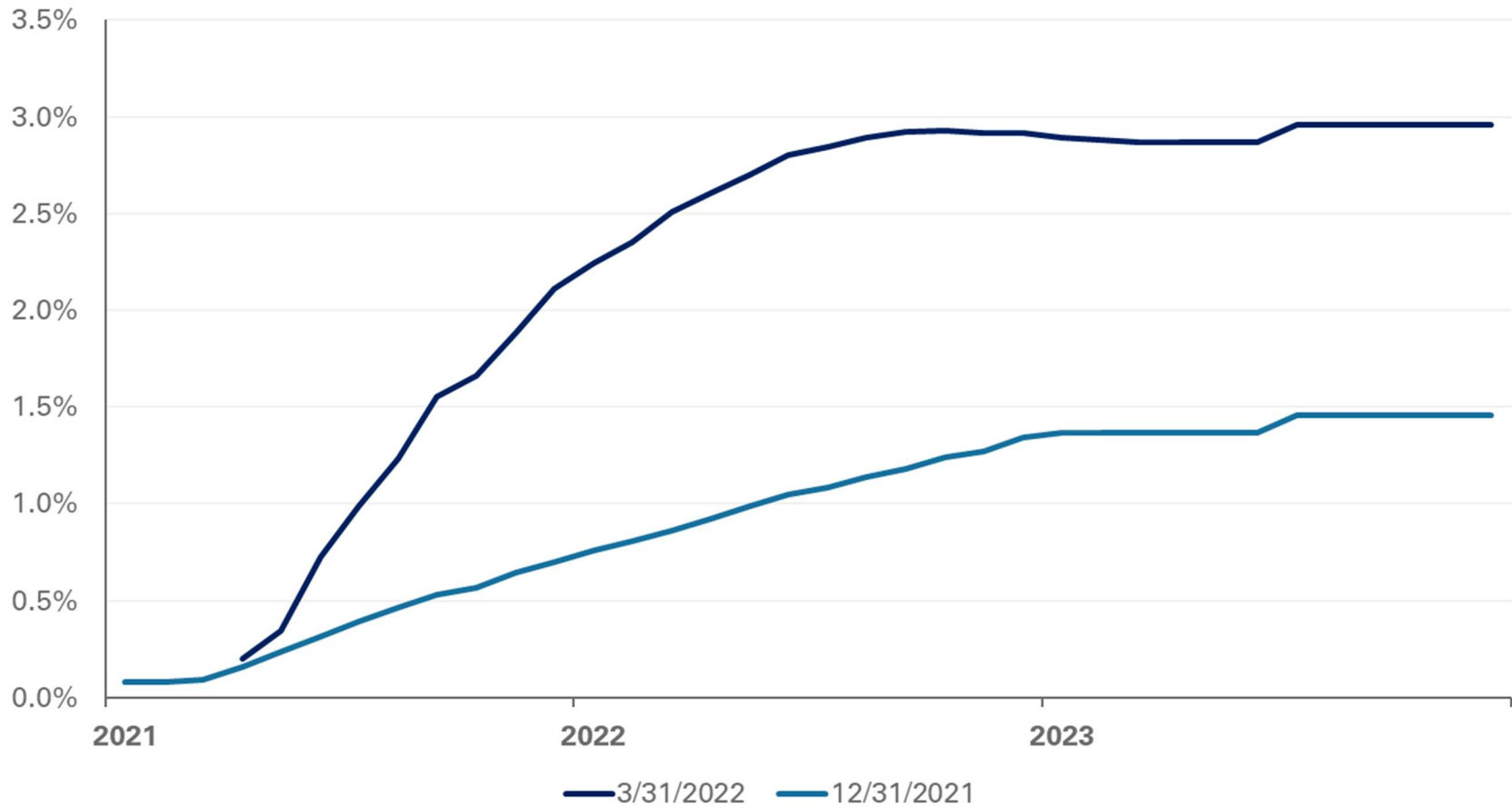
TOP 10 RUSSELL 1000 VALUE – GROWTH TOTAL RETURN



Source: Russell, FactSet

THE MARKET EXPECTS NINE RATE HIKES IN 2022

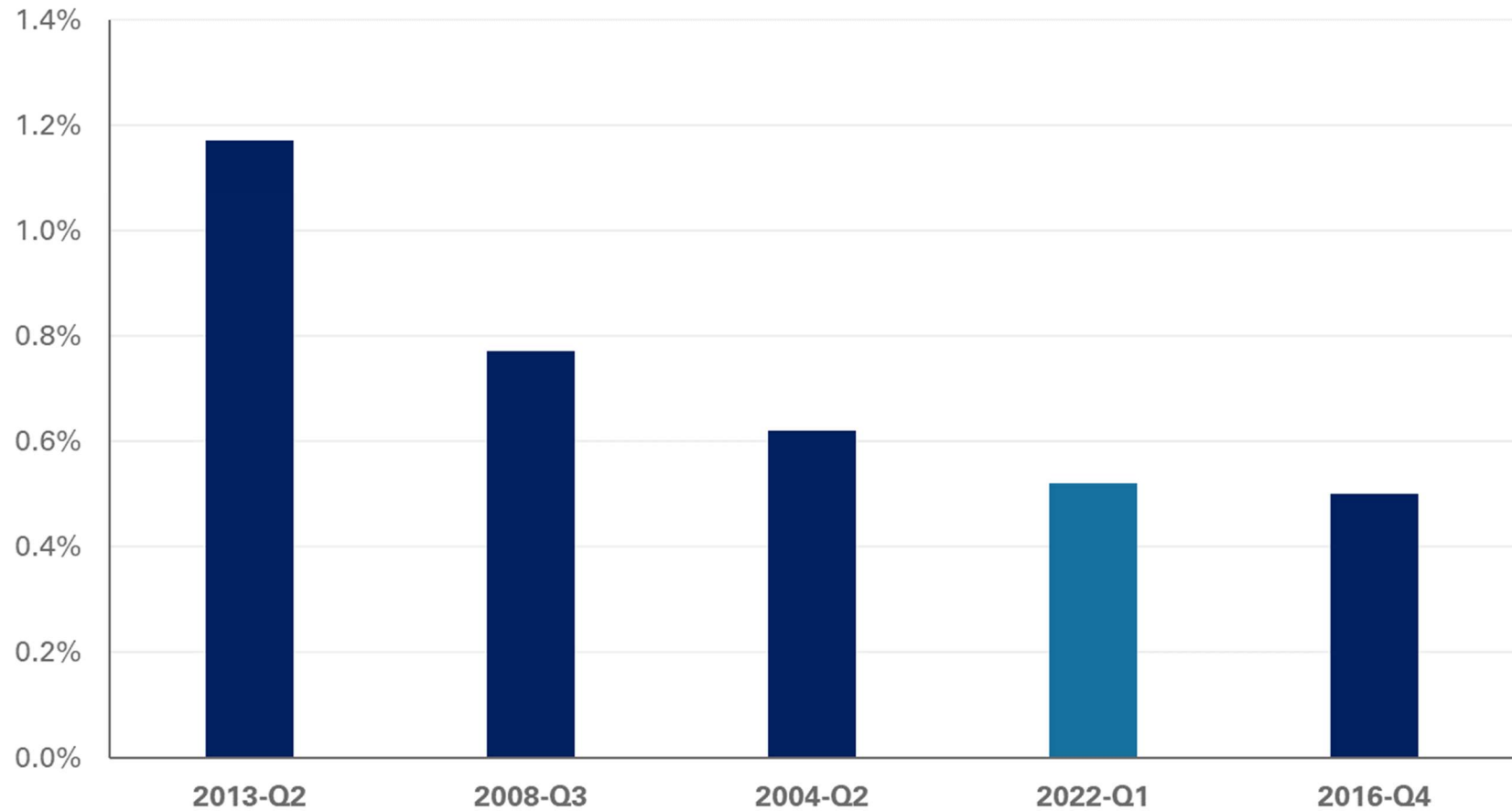
FED FUNDS FUTURES



Source: FactSet

REAL YIELDS SURGED DURING THE QUARTER

TOP 5 QUARTERLY CHANGE IN 10-YEAR TIPS REAL YIELDS

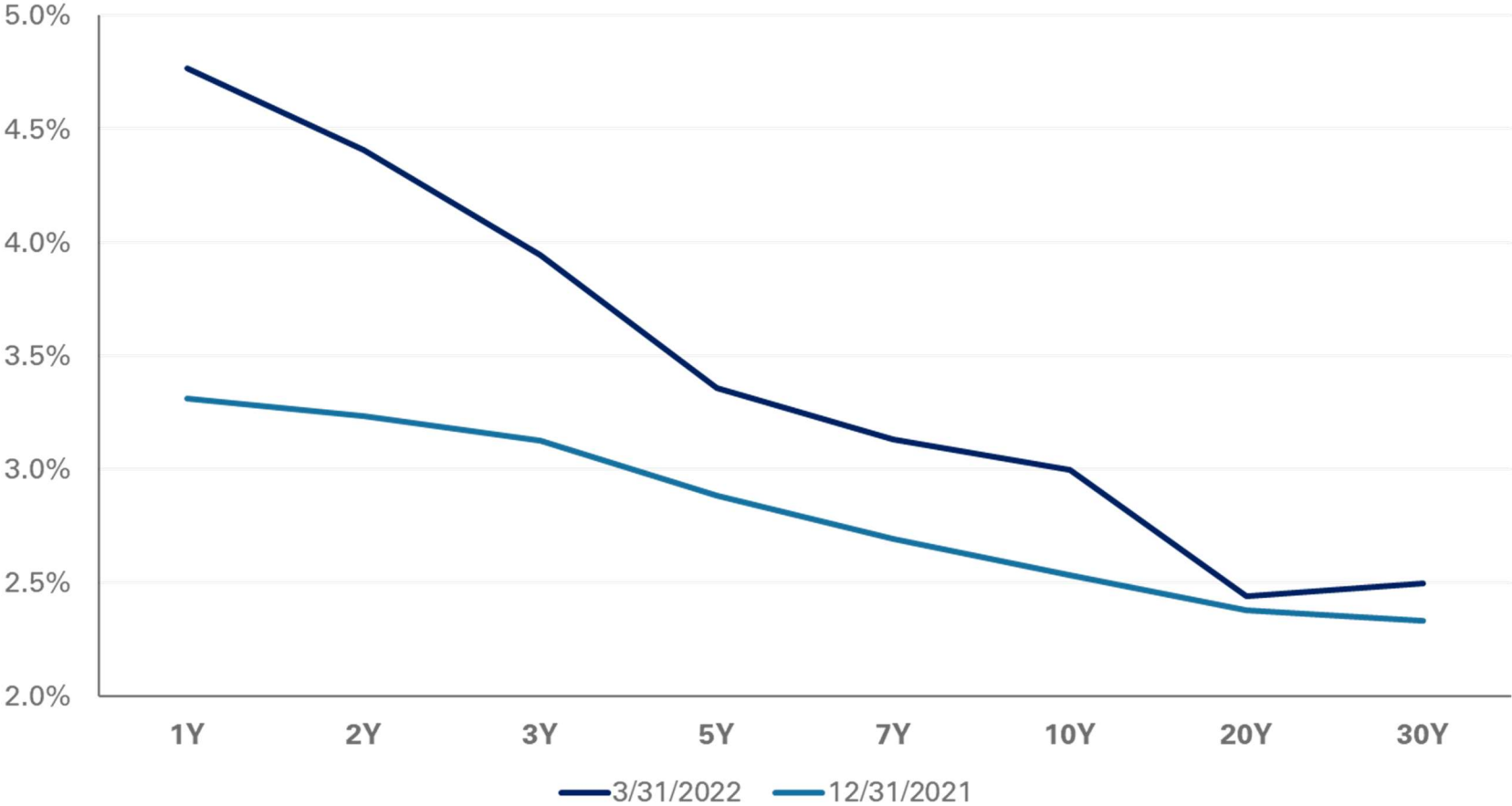


Calculated based on data between 12/31/2002 to 3/31/2022
Source: FactSet



NEAR-TERM INFLATION EXPECTATIONS ROSE

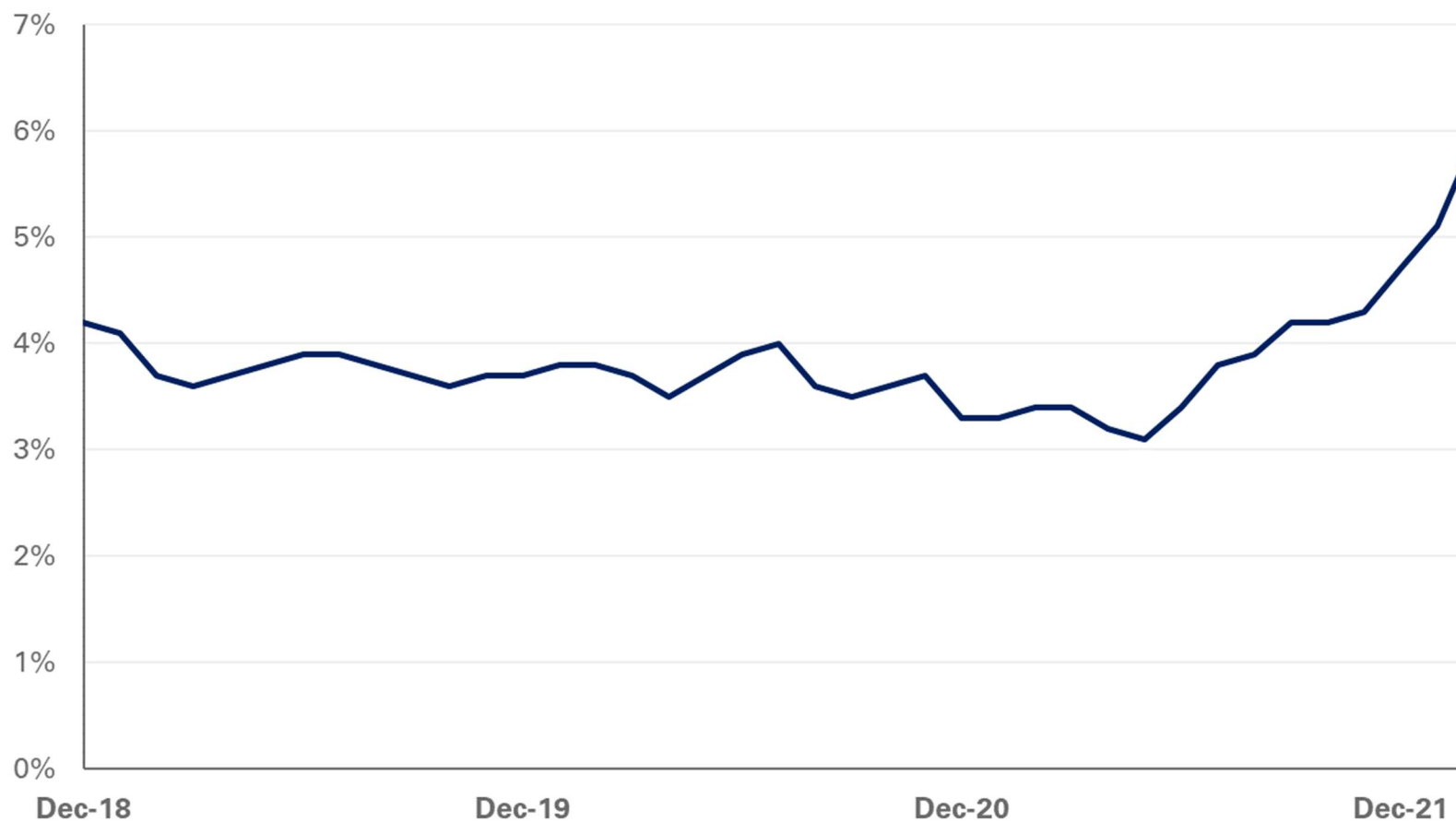
U.S. BREAKEVEN INFLATION CURVE



Source: FactSet

WAGE GROWTH CONTINUES TO ACCELERATE

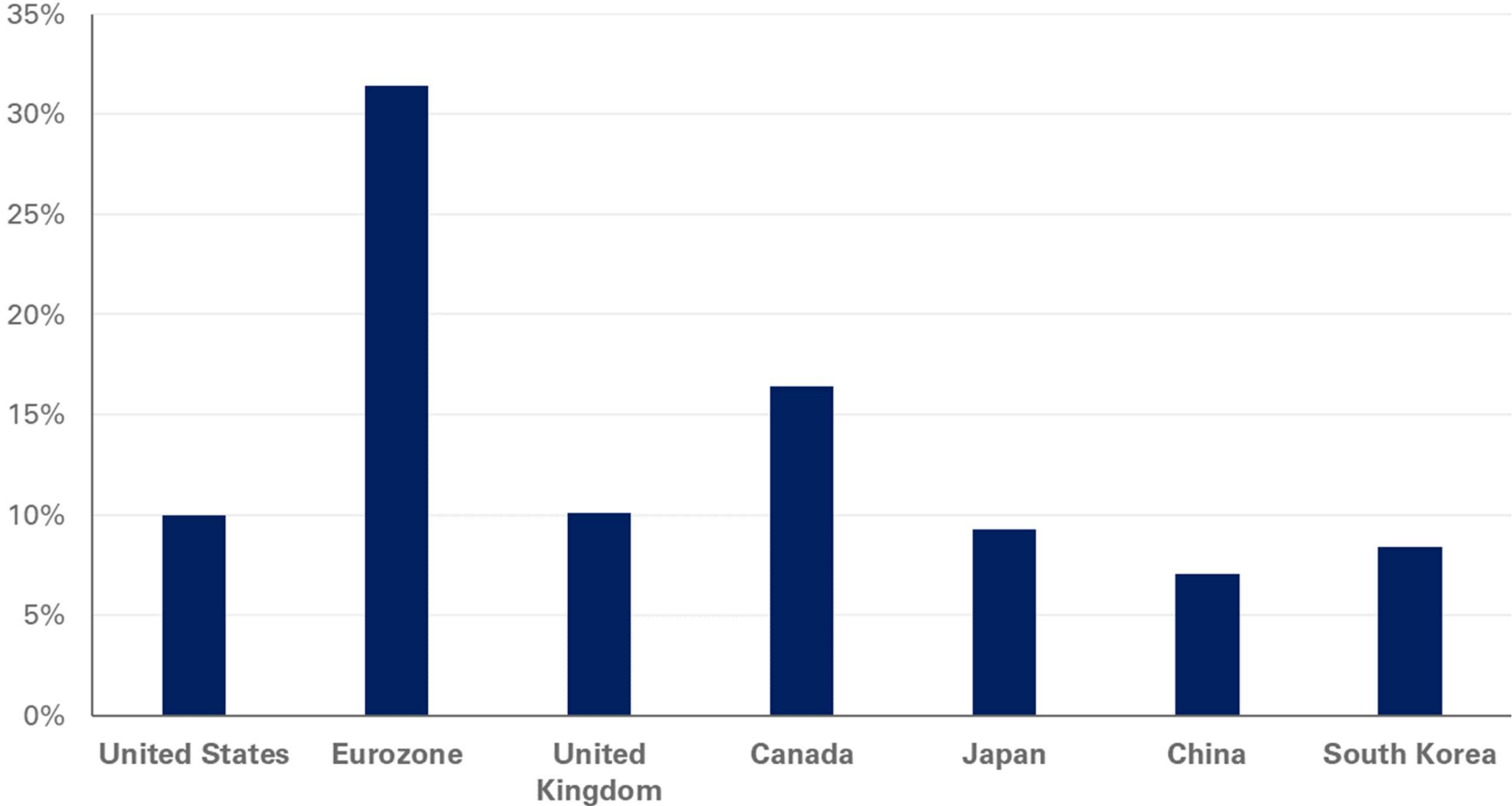
3-MONTH MOVING AVERAGE OF OVERALL WAGE GROWTH



Source: Federal Reserve of Atlanta, FactSet

PRODUCER PRICES HAVE BROADLY INCREASED

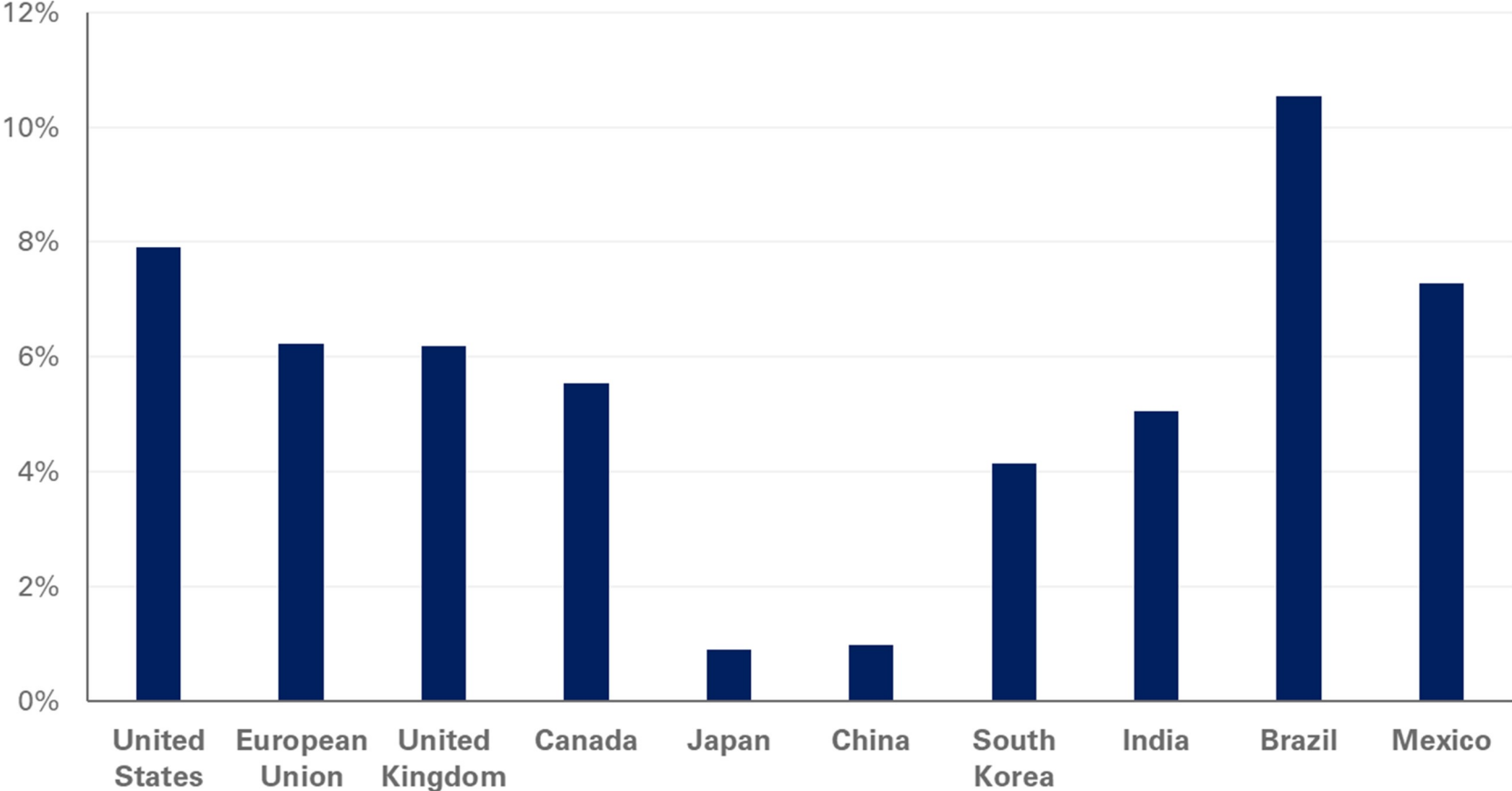
ANNUAL CHANGE IN PRODUCER PRICE INDEX



Source: Eurostat, UK Official for National Statistics, Statistics Canada, Bank of Japan, National Bureau of Statistics China, Bank of Korea, FactSet

MOST ECONOMIES PLAGUED BY HIGHER INFLATION

ANNUAL CHANGE IN INFLATION

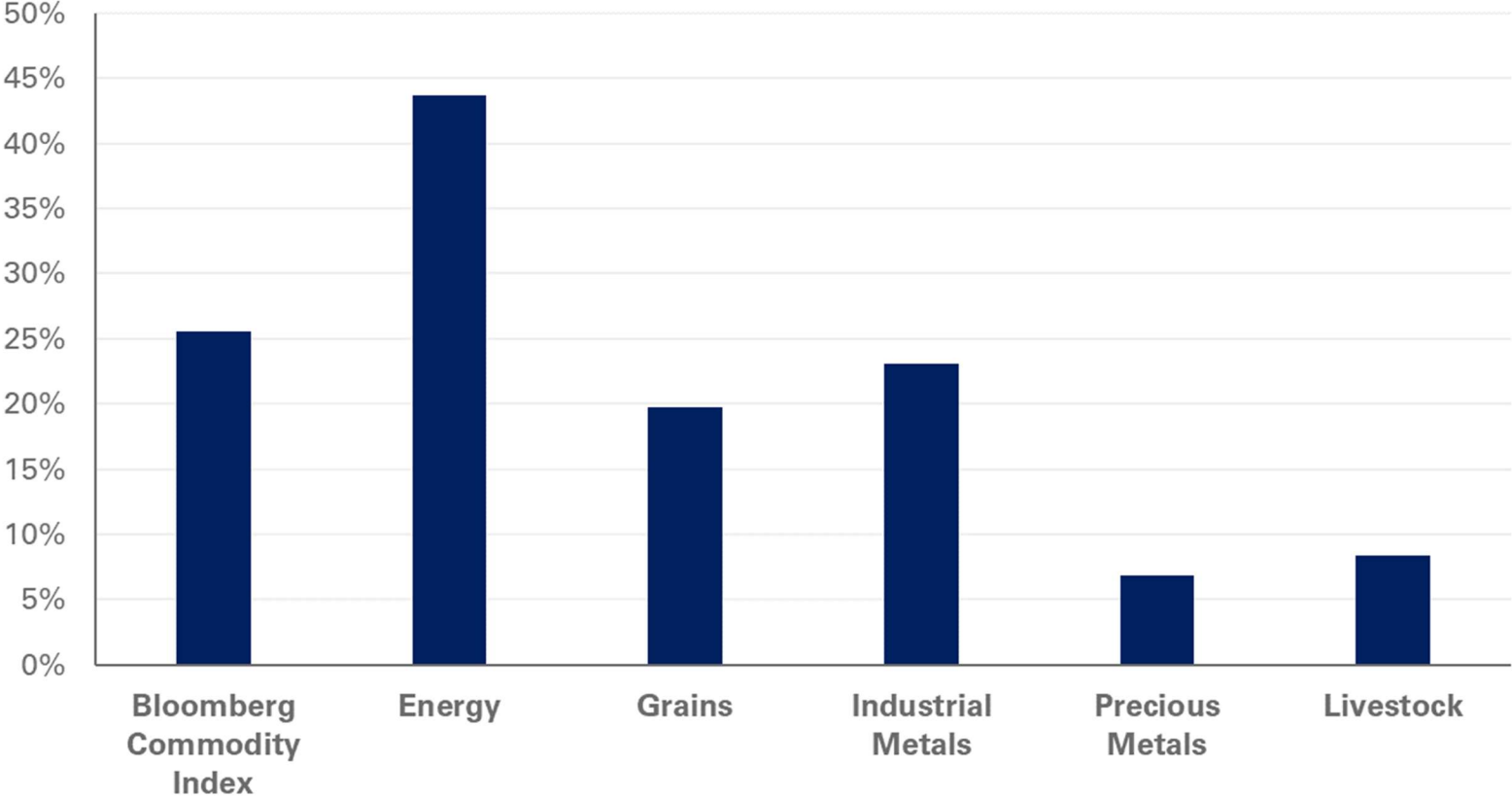


Data as of 2/28/2022; South Korea data as of 3/31/2022
Source: FactSet



ENERGY DROVE COMMODITIES HIGHER

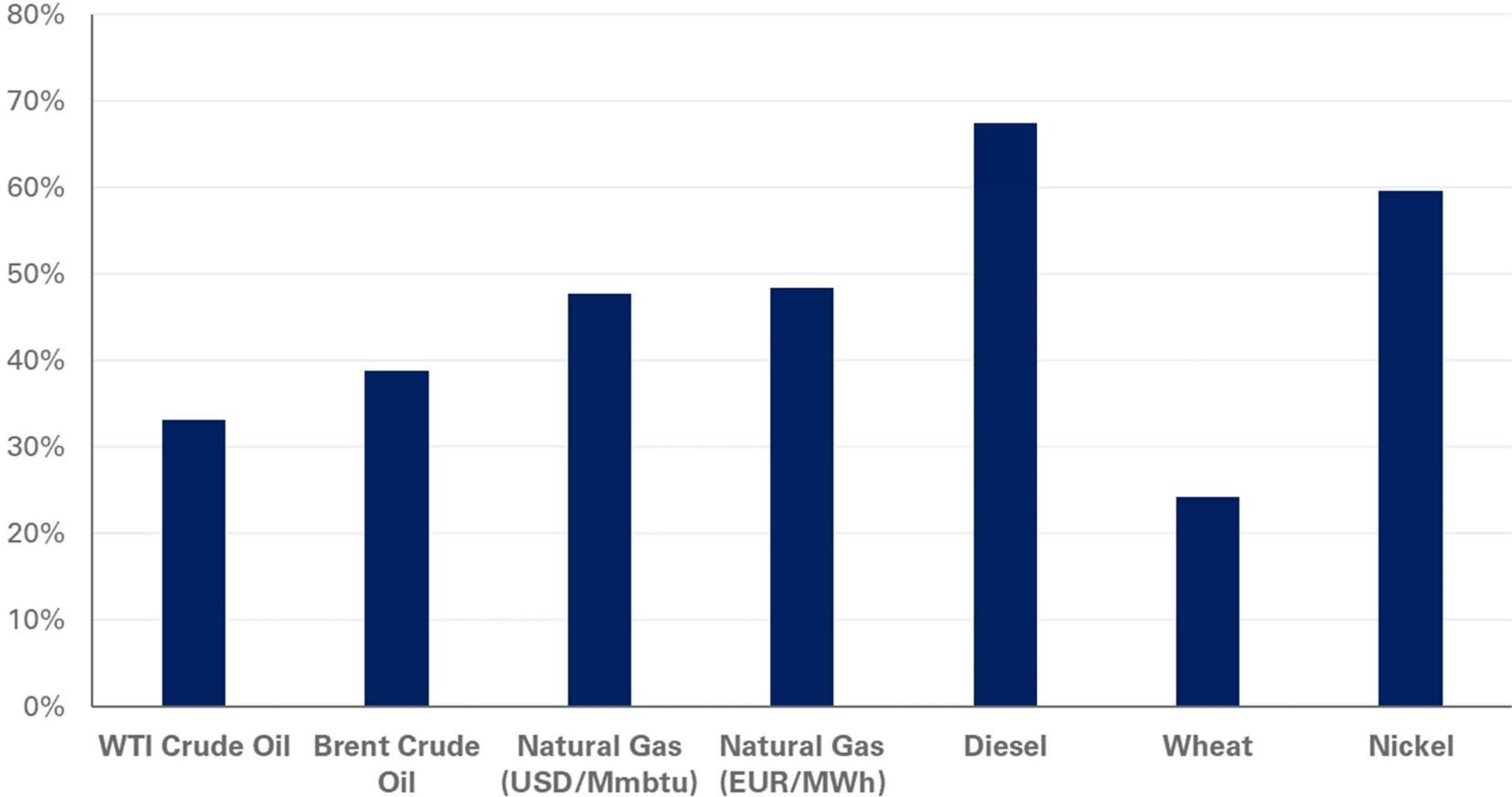
QUARTERLY SPOT RETURNS



Source: Bloomberg, FactSet

RUSSIA'S INVASION STRESSED COMMODITIES

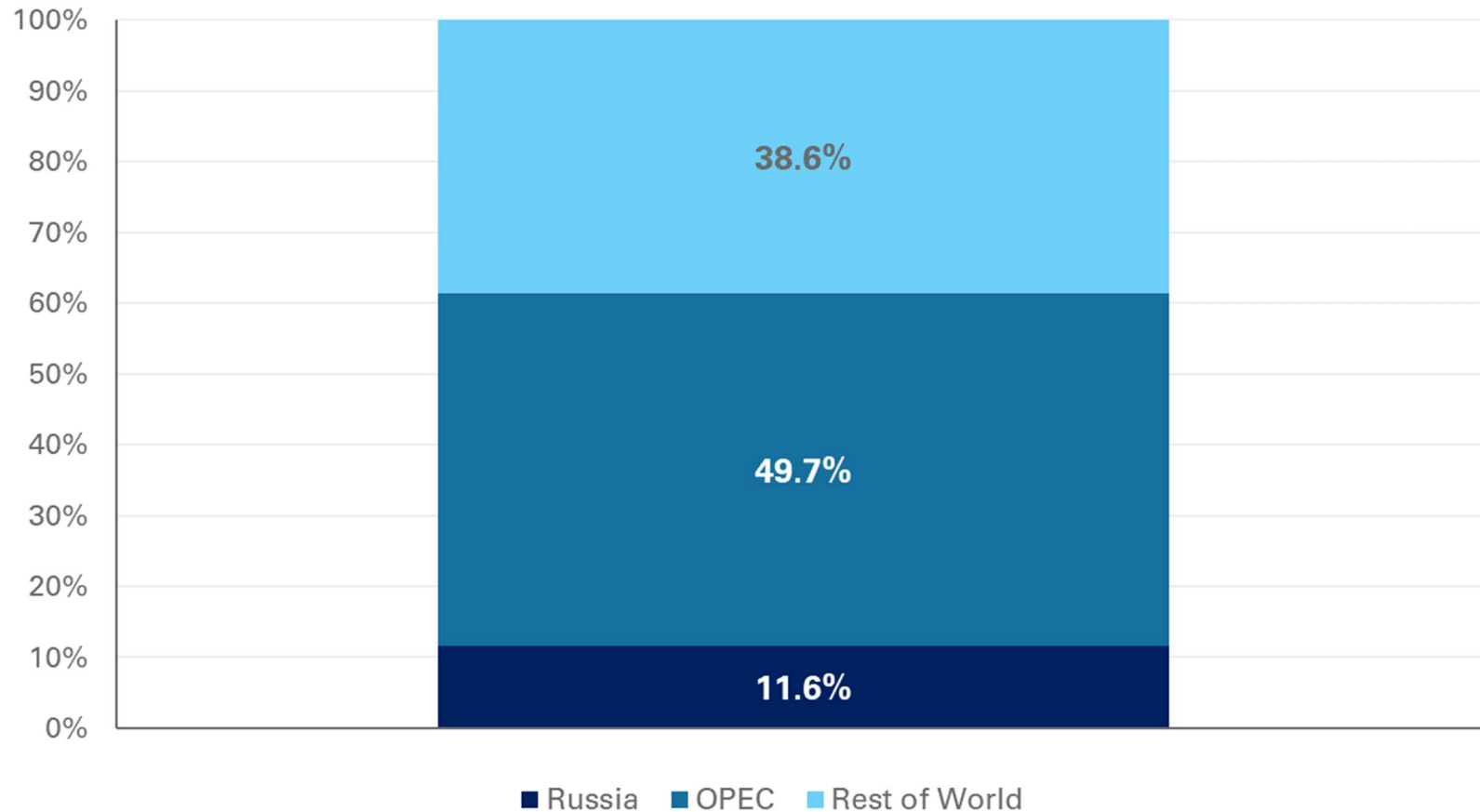
QUARTERLY CHANGE IN SPOT PRICES



Source: FactSet

RUSSIA IS A LARGE SUPPLIER OF OIL AND ENERGY

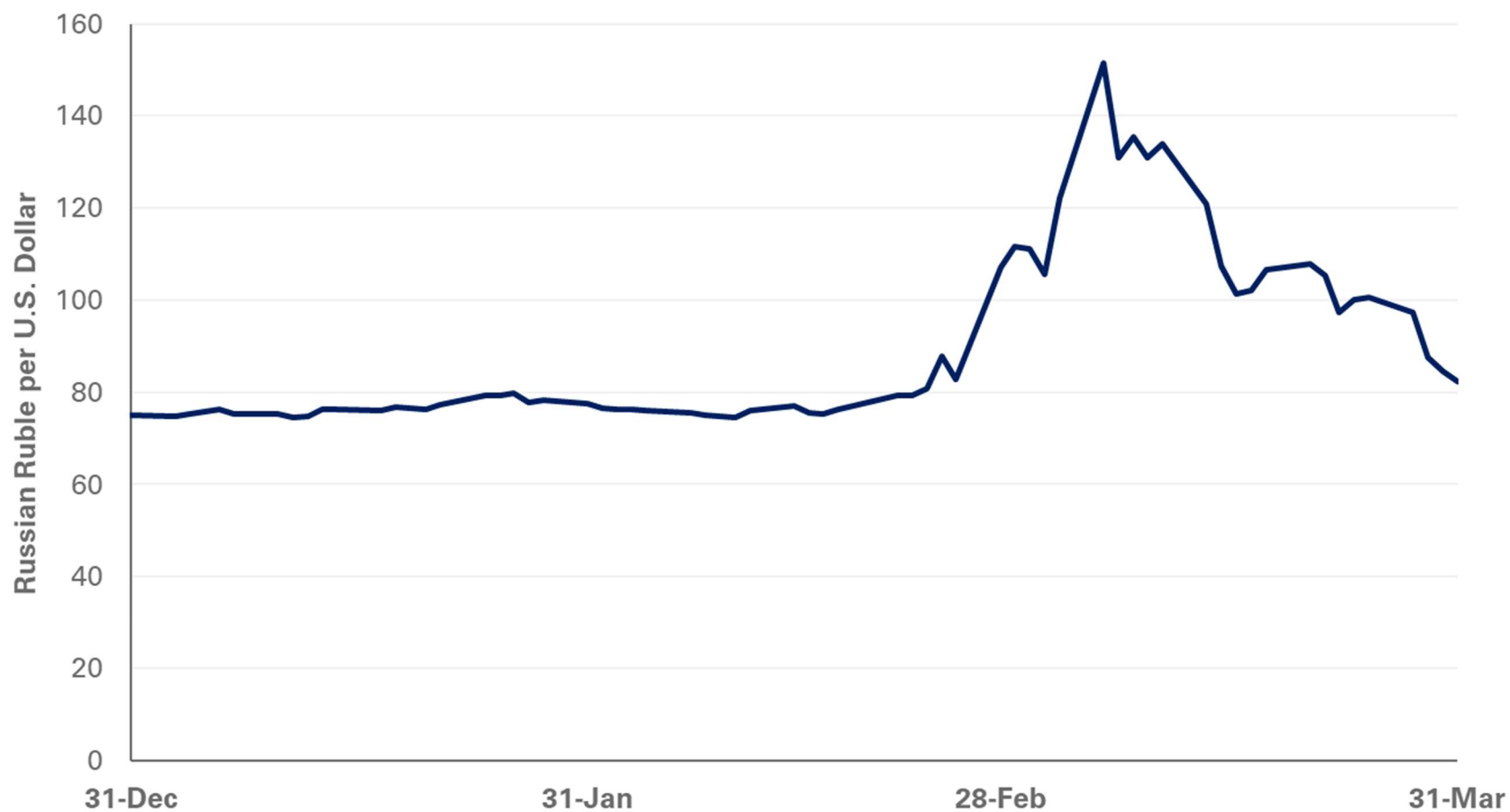
PERCENTAGE OF TOTAL CRUDE OIL EXPORTS



Data as of 12/31/2019
Source: OPEC, FactSet

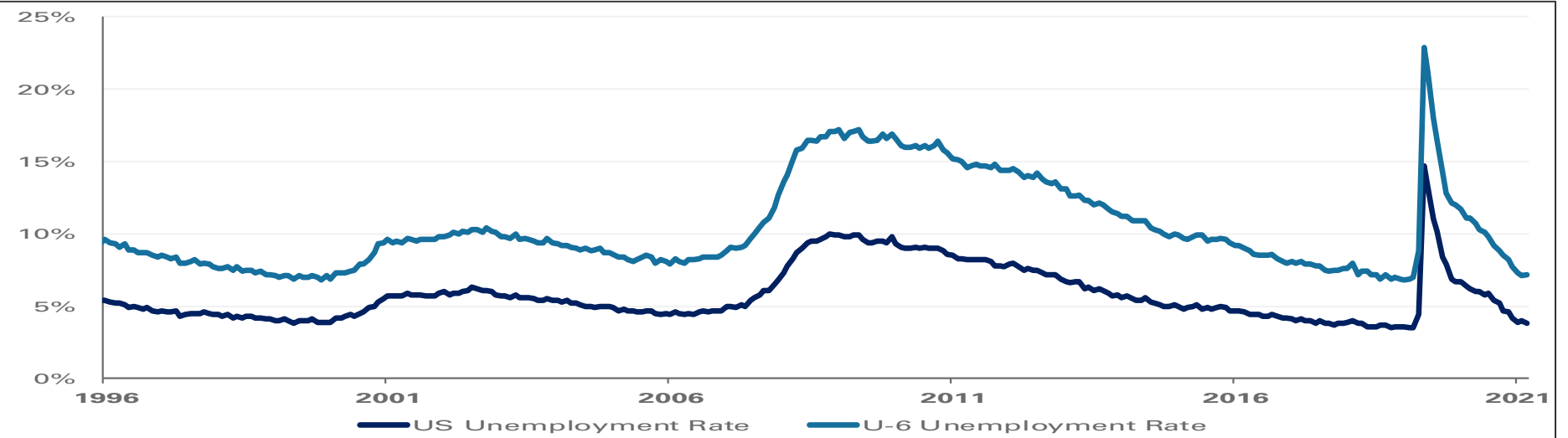
THE RUSSIAN RUBLE WAS VOLATILE

RUSSIAN RUBLE PER U.S. DOLLAR

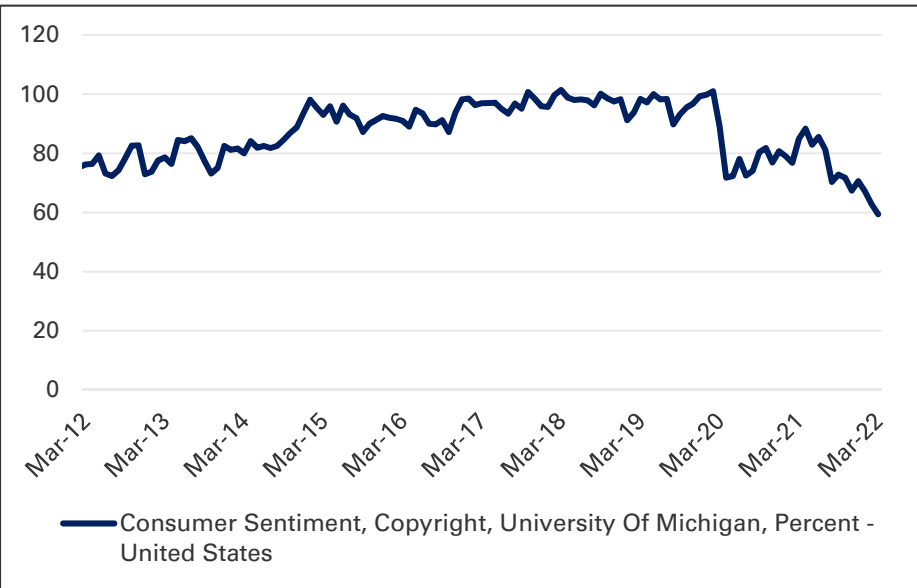


Source: FactSet

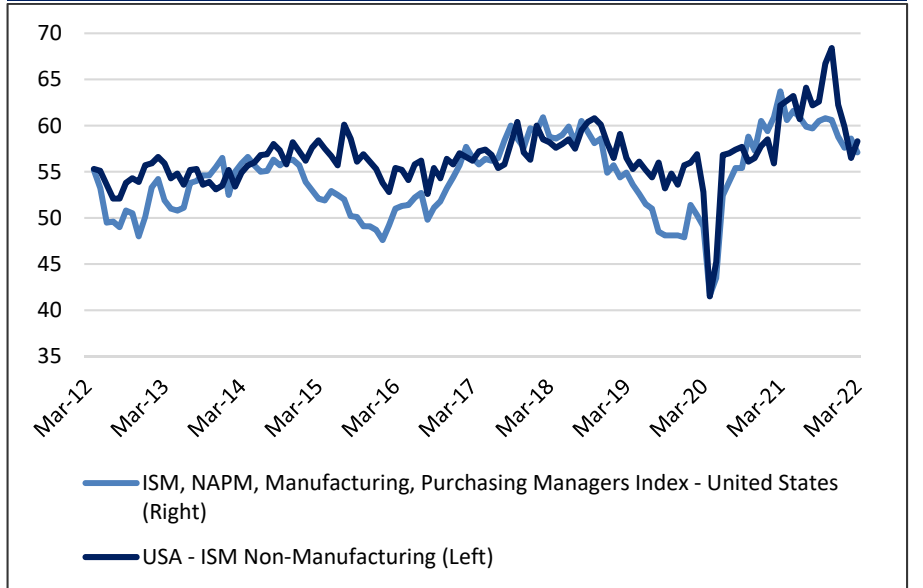
US UNEMPLOYMENT RATE



CONSUMER SENTIMENT



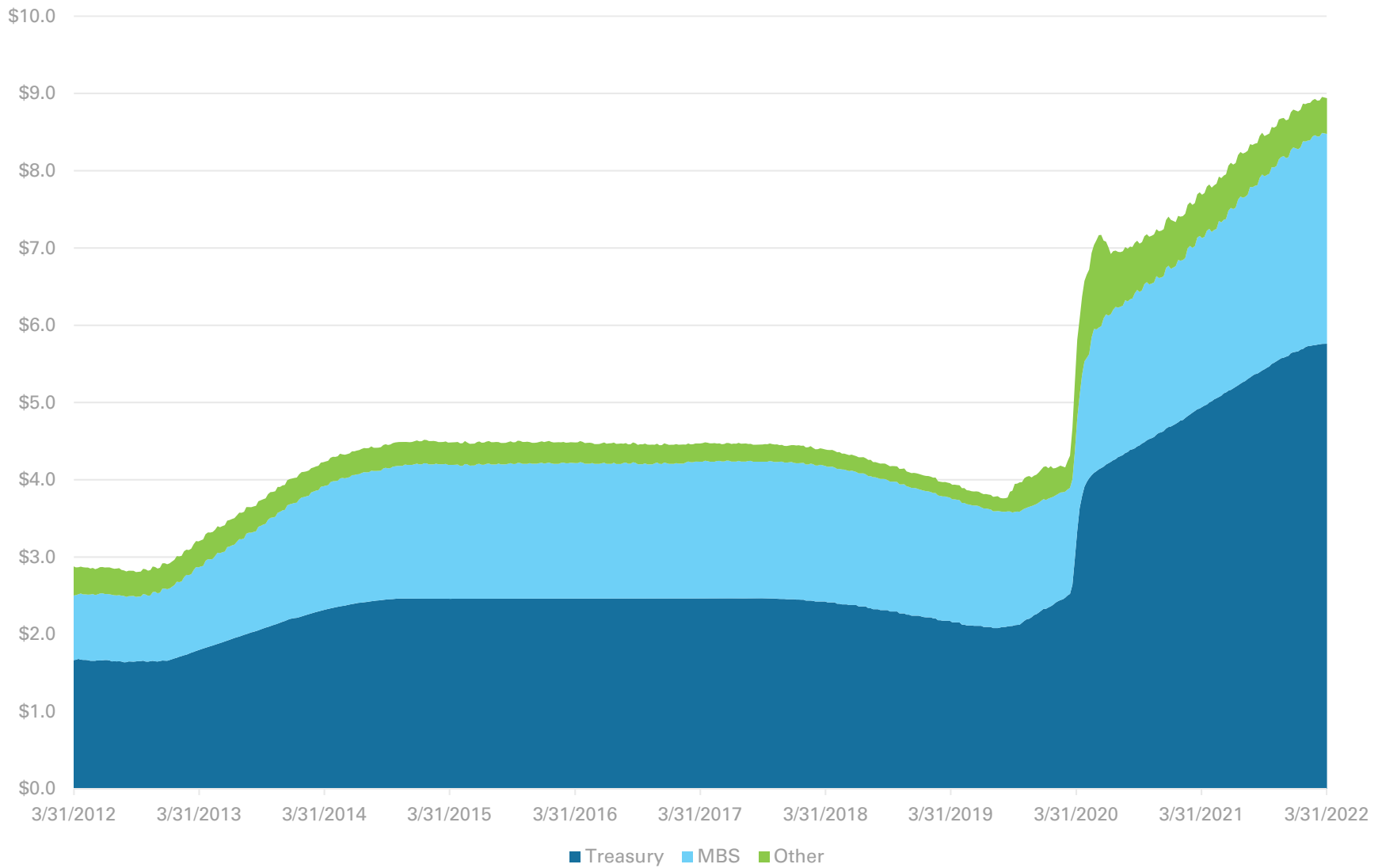
ISM REPORT OF BUSINESS



Source: FactSet

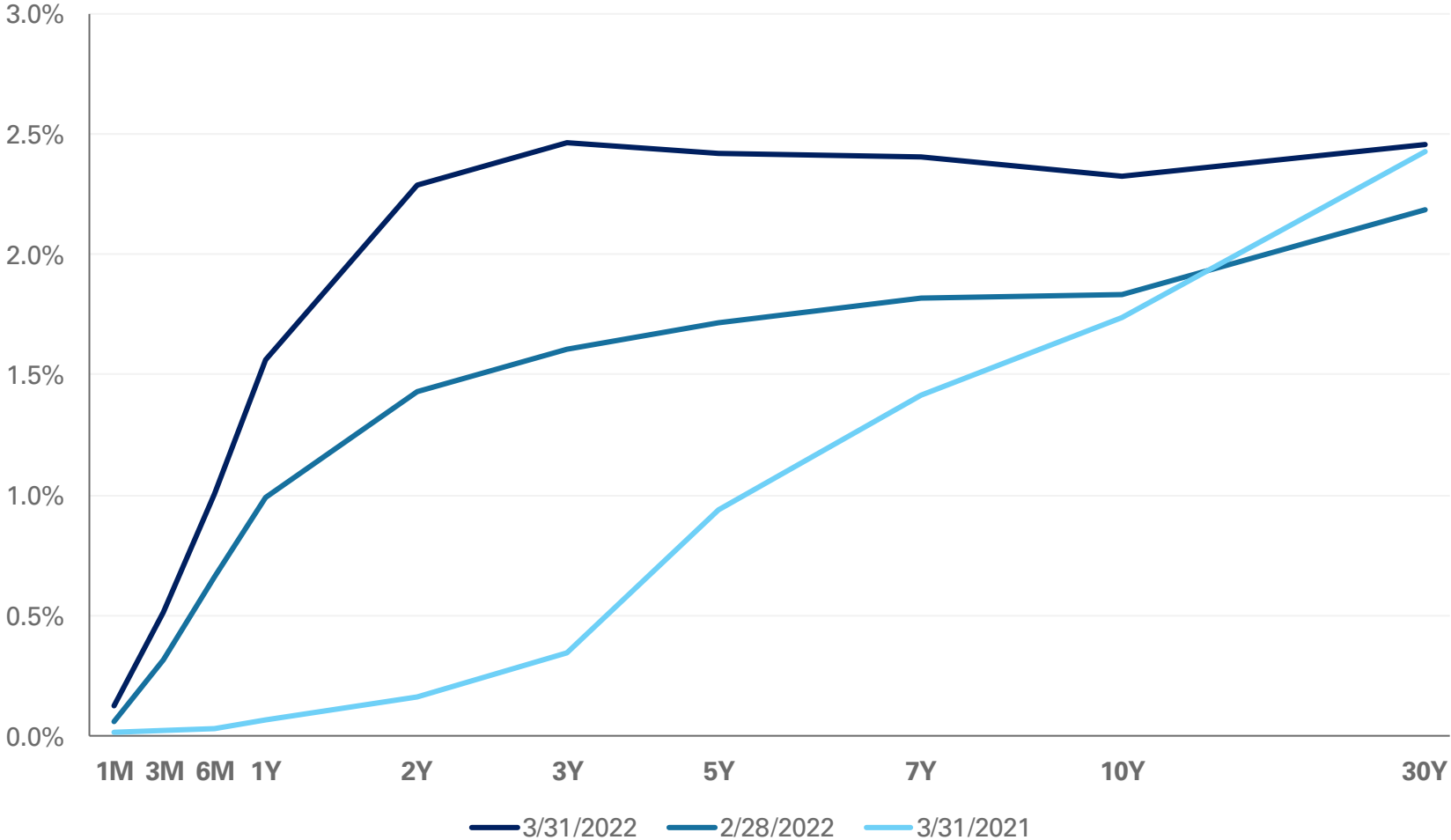


FEDERAL RESERVE: BALANCE SHEET



Source: FastSet

US TREASURY YIELD CURVE



Source: FactSet

BENCHMARK TRAILING PERFORMANCE

Equity						
	March	YTD	1 YR	3 YR	5 YR	10 YR
Russell 3000	3.2%	-5.3%	11.9%	18.2%	15.4%	14.3%
MSCI US Min. Vol.	5.5%	-3.8%	13.8%	11.8%	12.5%	13.0%
MSCI ACWI	2.2%	-5.4%	7.3%	13.8%	11.6%	10.0%
MSCI ACWI ex US	0.2%	-5.4%	-1.5%	7.5%	6.8%	5.6%
MSCI ACWI ex US Min. Vol.	0.9%	-2.1%	6.7%	5.3%	6.4%	6.6%
MSCI World	2.7%	-5.2%	10.1%	15.0%	12.4%	10.9%
MSCI EM	-2.3%	-7.0%	-11.4%	4.9%	6.0%	3.4%

Credit						
	March	YTD	1 YR	3 YR	5 YR	10 YR
BC US Agg	-2.8%	-5.9%	-4.2%	1.7%	2.1%	2.2%
BC US HY	-1.1%	-4.8%	-0.7%	4.6%	4.7%	5.7%
BC Long Treasuries	-5.3%	-10.6%	-1.4%	3.3%	3.9%	4.0%
JPM EMBI Glob Div (EMD Hard Currency)	-0.9%	-10.0%	-7.4%	0.0%	1.7%	3.7%
JPM GBI-EM Glob Div (EMD Local Currency)	-2.8%	-7.8%	-7.5%	2.0%	3.6%	5.2%

Real Assets						
	March	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	8.6%	25.5%	49.3%	16.1%	9.0%	-0.7%
Alerian Midstream Index	7.0%	24.0%	41.0%	11.3%	6.8%	
FTSE NAREIT Equity REITs	6.5%	-3.9%	26.4%	11.1%	9.6%	9.8%







TOTAL FUND OVERVIEW

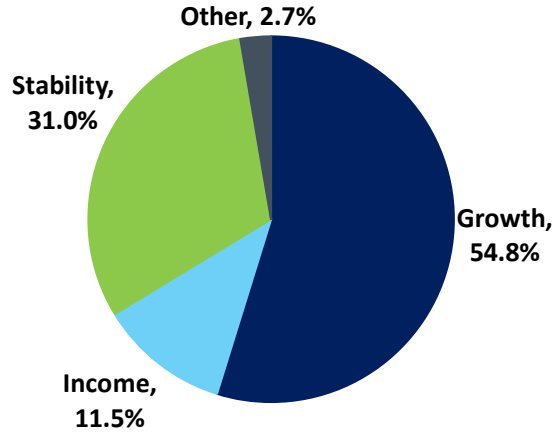
NEPC, LLC

ASSET ALLOCATION (OVERLAY) VS TARGET

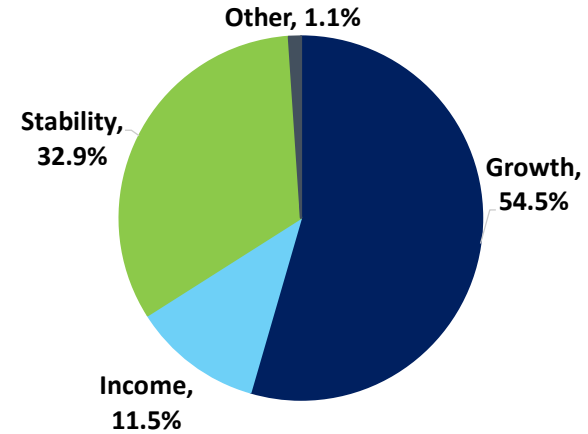
Asset Allocation vs. Target

	Current Balance	Current Allocation	Current Allocation (w/ Overlay)	Strategic Benchmark Allocation	Difference	Difference (w/ Overlay)
 Growth	\$5,785,357,884	54.8%	54.5%	55.0%	-0.2%	-0.5%
 Income	\$1,217,297,808	11.5%	11.5%	12.0%	-0.5%	-0.5%
 Stability	\$3,270,552,355	31.0%	32.9%	33.0%	-2.0%	-0.1%
 Other	\$284,235,979	2.7%	1.1%	0.0%	2.7%	1.1%

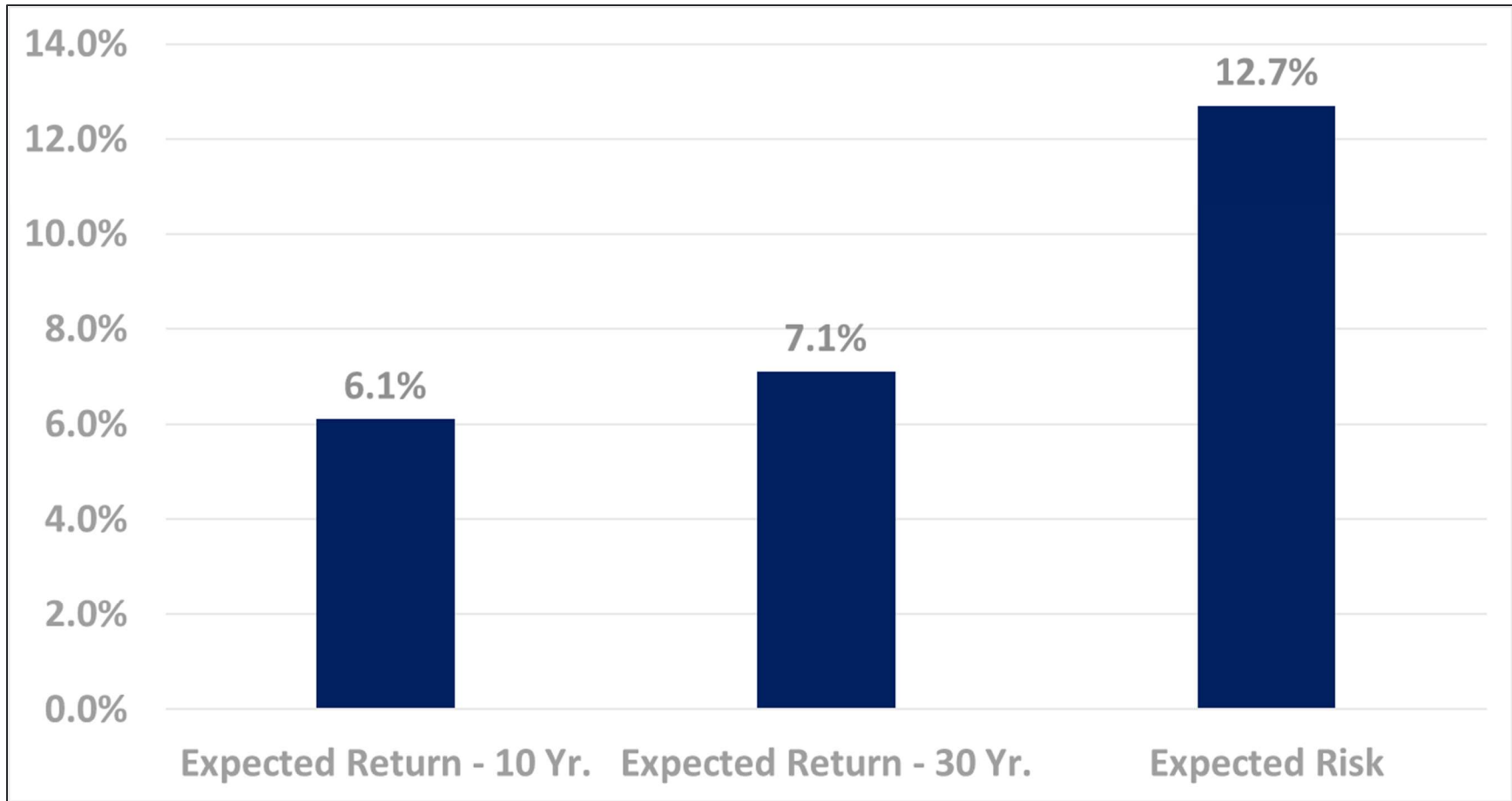
Current Asset Allocation



Current Asset Allocation (w/ Overlay)



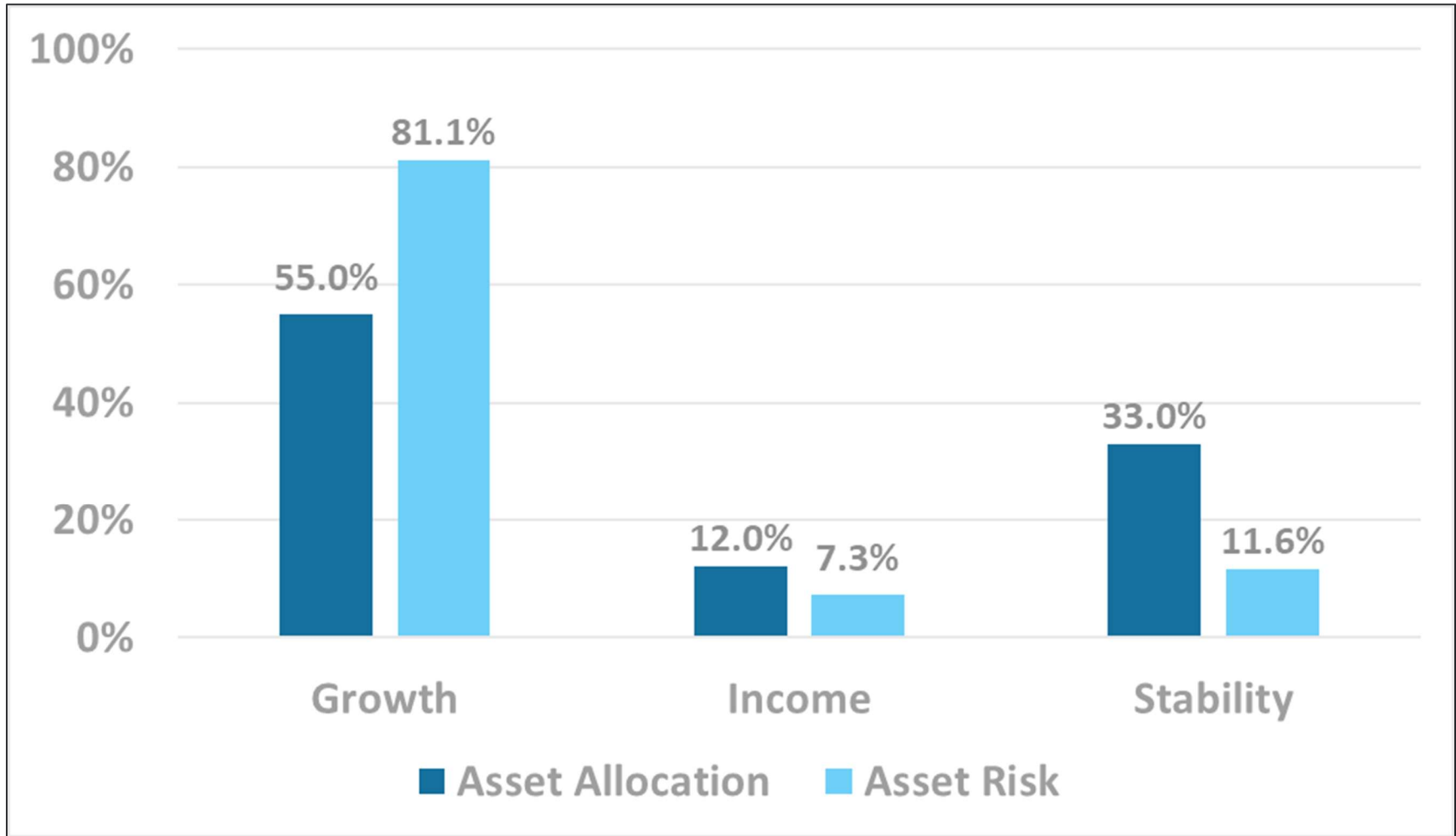
SIC EXPECTED RISK & RETURN



*RI's target allocations used with NEPC's most recent asset class assumptions.



ASSET AND RISK ALLOCATIONS



State of Rhode Island Pension Plan

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
State of Rhode Island Total Plan	10,557,444,026	100.00	100.00	1.64	-1.34	5.04	12.15	12.19	10.09	8.50	6.39	6.00	Jul-00
<i>Strategic Benchmark Allocation</i>				1.91	-1.45	4.91	11.17	12.11	9.92	8.28	6.29	-	
<i>60% MSCI ACWI (Net) / 40% Bloomberg Aggregate</i>				0.19	-5.55	-2.33	2.70	9.16	8.05	7.06	5.66	5.44	
Global Equity	4,091,910,098	38.76	40.00	2.33	-5.15	0.27	7.72	13.95	11.86	10.42	7.12	5.96	Jul-00
<i>MSCI AC World Index (Net)</i>				2.17	-5.36	-0.11	7.28	13.75	11.64	10.00	6.49	5.56	
Private Growth	1,693,447,786	16.04	15.00	2.65	4.31	29.63	49.59	24.77	-	-	-	21.46	Jul-17
<i>Private Growth Allocation Index</i>				2.65	4.31	27.30	38.00	23.37	-	-	-	18.94	
<i>Private Growth Custom Benchmark</i>				2.70	4.41	26.64	37.29	23.00	-	-	-	18.82	
Income	1,217,297,808	11.53	12.00	0.46	-3.00	-0.79	5.39	3.85	-	-	-	3.78	Jul-17
<i>Income Allocation Index</i>				0.82	-1.38	1.13	6.75	4.58	-	-	-	3.94	
<i>Income Custom Benchmark</i>				0.56	-1.83	1.08	6.47	5.54	-	-	-	4.90	
Crisis Protection	1,056,408,736	10.01	10.00	3.57	4.78	4.59	9.88	9.31	-	-	-	5.72	Jun-17
<i>CPC Custom Benchmark</i>				3.91	4.99	4.48	10.42	7.61	-	-	-	4.31	
Inflation Protection	702,545,547	6.65	8.00	-0.20	1.83	10.31	14.72	8.67	-	-	-	7.78	Jul-17
<i>Inflation Protection Allocation Index</i>				3.04	3.66	13.39	16.33	7.93	-	-	-	7.10	
<i>Inflation Protection Custom Benchmark</i>				3.84	4.98	13.66	16.40	8.13	-	-	-	7.07	
Volatility Protection	1,511,598,072	14.32	15.00	-0.32	-0.98	0.61	2.46	5.80	-	-	-	5.02	Jul-17
<i>Volatility Protection Custom Benchmark</i>				-0.87	-3.93	-3.46	-1.42	3.48	-	-	-	3.10	

March's gain/loss for the ERSRI was \$171,036,850.

Last 12 months' gain/loss for the ERSRI was \$1,172,451,139.

Fiscal Year end is June 30th.



TOTAL FUND ATTRIBUTION ANALYSIS – 1 YEAR

	Policy Weights	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effect	Total Effects
Global Equity	40.00%	7.72%	7.28%	0.44%	0.19%	-0.08%	0.00%	0.11%
Private Growth	15.00%	49.59%	37.29%	12.30%	1.15%	-0.28%	-0.28%	0.87%
Income	12.00%	5.39%	6.47%	-1.08%	-0.15%	-0.01%	-0.02%	-0.16%
Crisis Protection	10.00%	9.88%	10.42%	-0.55%	-0.06%	-0.01%	0.00%	-0.07%
Inflation Protection	8.00%	14.72%	16.40%	-1.68%	-0.12%	-0.07%	0.02%	-0.19%
Volatility Protection	15.00%	2.46%	-1.42%	3.88%	0.63%	0.00%	-0.02%	0.63%
Composite Total	100.00%	12.15%	11.18%	0.97%	1.64%	-0.45%	-0.30%	0.97%
Other*		0.00%						0.00%
State of Rhode Island Total Plan	100.00%	12.15%						0.97%

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

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

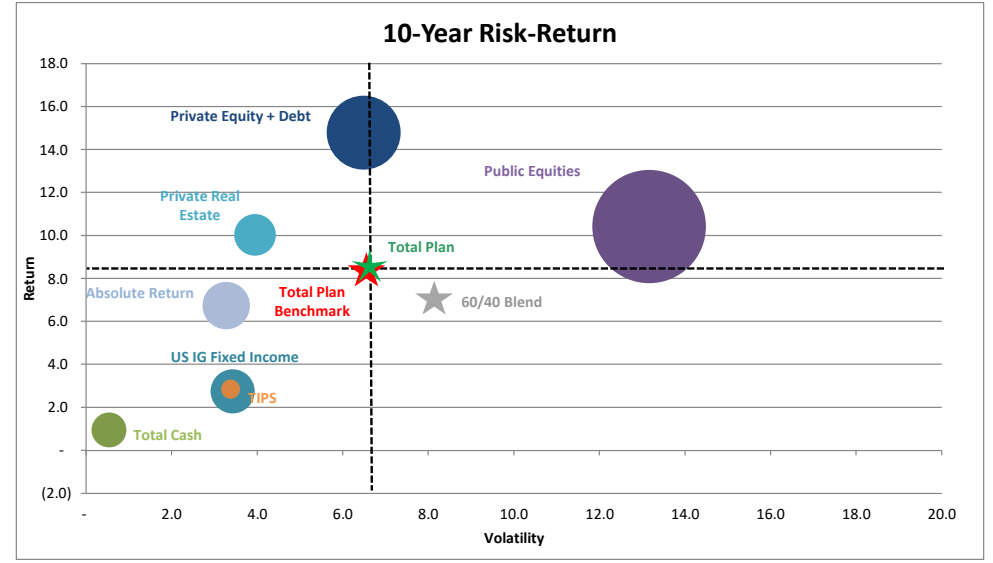
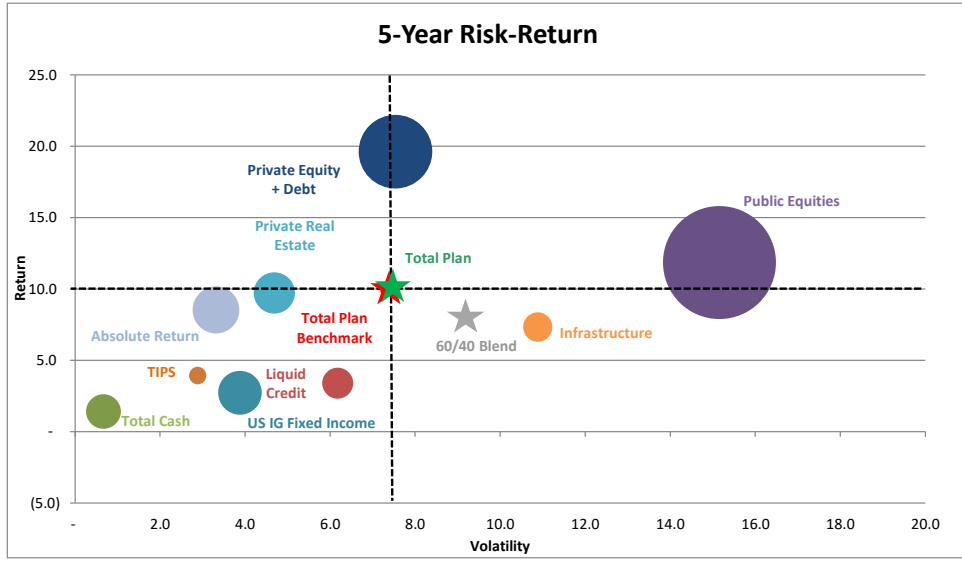
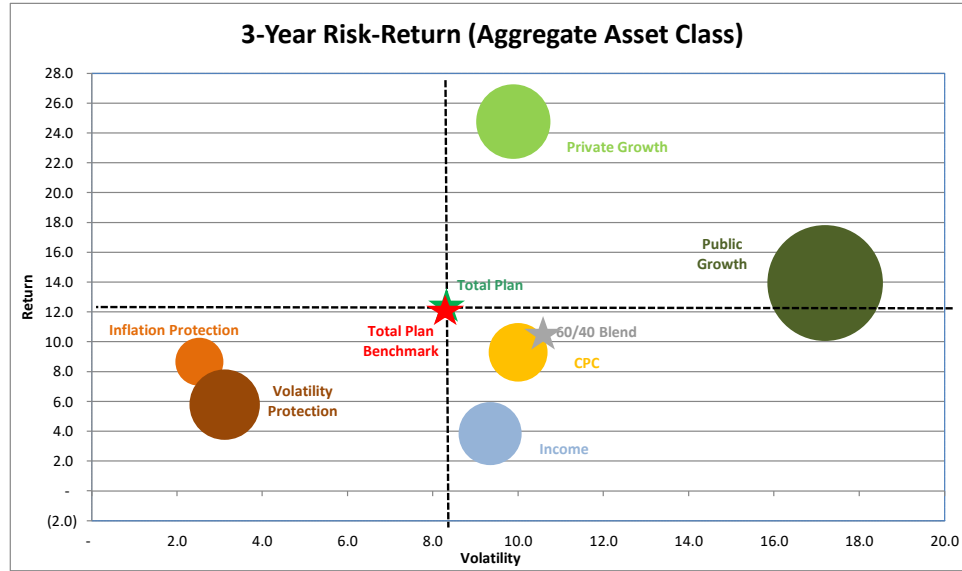
Asset Allocation Effect - Measures an investment manager's ability to effectively allocate their portfolio's assets to various sectors. The allocation effect determines whether the overweighting or underweighting of sectors relative to a benchmark contributes positively or negatively to the overall portfolio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

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

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



Bubble-Size Scaled based on Current Allocations



MANAGER PERFORMANCE

NEPC, LLC

State of Rhode Island Pension Plan

TOTAL FUND PERFORMANCE DETAIL - (NET)

	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
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Growth	5,785,357,884	54.80	55.00	2.42	-2.61	7.16	16.94	16.66	-	-	-	13.70	Jul-17
<i>Growth Allocation Index</i>				2.22	-2.83	5.79	13.79	16.18	-	-	-	13.09	
<i>Growth Composite Benchmark</i>				2.31	-2.75	6.89	15.17	16.79	-	-	-	13.76	
Global Equity	4,091,910,098	38.76	40.00	2.33	-5.15	0.27	7.72	13.95	11.86	10.42	7.12	5.96	Jul-00
<i>MSCI AC World Index (Net)</i>				2.17	-5.36	-0.11	7.28	13.75	11.64	10.00	6.49	5.56	
SSGA Russell 3000 Index	1,585,431,825	15.02		3.27	-5.19	3.67	12.25	18.42	15.53	-	-	15.19	Nov-12
<i>Russell 3000 Index</i>				3.24	-5.28	3.40	11.92	18.24	15.40	-	-	15.09	
SSGA MSCI EAFE Index	544,733,204	5.16		0.71	-5.84	-3.62	1.51	8.19	7.10	-	-	7.28	Sep-12
<i>MSCI EAFE (Net)</i>				0.64	-5.91	-3.81	1.16	7.78	6.72	-	-	6.95	
SSGA MSCI Canada Index	71,469,561	0.68		5.38	4.77	10.04	21.31	16.28	11.50	-	-	7.06	Sep-12
<i>MSCI Canada (Net)</i>				5.30	4.58	9.25	20.22	15.31	10.65	-	-	6.31	
SSGA Emerging Market Index	450,166,915	4.26		-1.84	-7.07	-15.70	-11.48	4.79	5.82	-	-	4.16	Sep-12
<i>MSCI Emerging Markets (Net)</i>				-2.26	-6.97	-15.62	-11.37	4.94	5.98	-	-	4.34	
SSGA QVM	1,440,094,892	13.64		3.18	-4.68	3.92	12.53	15.12	12.68	-	-	12.87	Oct-15
<i>MSCI World Index (Net)</i>				2.74	-5.15	2.21	10.12	14.98	12.42	-	-	12.62	
Private Growth	1,693,447,786	16.04	15.00	2.65	4.31	29.63	49.59	24.77	-	-	-	21.46	Jul-17
<i>Private Growth Allocation Index</i>				2.65	4.31	27.30	38.00	23.37	-	-	-	18.94	
<i>Private Growth Custom Benchmark</i>				2.70	4.41	26.64	37.29	23.00	-	-	-	18.82	
Private Equity	1,473,830,164	13.96	12.50	2.34	3.75	28.35	51.89	28.06	23.20	16.50	12.95	11.13	Feb-89
<i>Private Equity Custom Benchmark</i>				2.34	3.75	27.50	40.36	30.27	24.33	18.65	14.24	16.41	
Non-Core Real Estate	219,617,622	2.08	2.50	4.50	7.74	37.36	46.68	14.70	-	-	-	16.47	Jul-17
<i>Non-Core Real Estate Custom Benchmark</i>				4.50	7.74	22.23	25.86	12.84	-	-	-	12.97	



State of Rhode Island Pension Plan

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Income	1,217,297,808	11.53	12.00	0.46	-3.00	-0.79	5.39	3.85	-	-	-	3.78	Jul-17
Income Allocation Index				0.82	-1.38	1.13	6.75	4.58	-	-	-	3.94	
Income Custom Benchmark				0.56	-1.83	1.08	6.47	5.54	-	-	-	4.90	
Equity Options	268,869,005	2.55	2.00	2.36	-2.85	3.72	9.21	-	-	-	-	10.43	Feb-20
CBOE S&P 500 PutWrite Index				3.97	1.72	10.83	16.87	-	-	-	-	10.42	
Neuberger Berman US Equity Index Putwrite Fund LLC	268,869,005	2.55		2.36	-2.85	3.72	9.21	-	-	-	-	10.43	Feb-20
Liquid Credit	308,872,168	2.93	3.00	-1.31	-4.82	-2.48	-0.79	2.76	3.40	-	-	3.28	May-13
ICE BofAML US High Yield TR*				-0.93	-4.51	-2.99	-0.94	3.43	3.73	-	-	3.93	
PIMCO	155,496,862	1.47		-0.95	-4.29	-1.88	-0.12	3.00	3.58	-	-	3.47	May-13
Loomis Sayles	153,282,219	1.45		-1.68	-5.32	-2.96	-1.37	2.73	-	-	-	2.91	Nov-18
EMD Blended	210,674,333	2.00	2.00	0.04	-8.20	-11.15	-7.88	-	-	-	-	2.16	Apr-20
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified				-1.22	-8.25	-11.33	-7.96	-	-	-	-	2.68	
Wellington EMD Fund	210,674,333	2.00		0.04	-8.20	-11.15	-7.89	-	-	-	-	2.15	Apr-20
CLO Mezz/Equity	164,103,238	1.55	2.00	0.07	0.31	-	-	-	-	-	-	1.74	Aug-21
JPM Collateralized Loan Obligation BB Index (CLOIE)				0.11	-0.33	-	-	-	-	-	-	2.30	
Neuberger CLO Equity Mezzanine	100,790,287	0.95		0.11	-0.59	-	-	-	-	-	-	0.59	Jul-21
Sycamore Tree CLO Fund	63,312,951	0.60		0.00	1.75	-	-	-	-	-	-	2.16	Aug-21
Neuberger Opp CLO		0.00											
Private Credit	264,775,321	2.51	3.00	1.26	1.87	5.44	16.04	4.87	-	-	-	4.52	Jul-17
Private Credit Custom Benchmark				1.26	1.87	6.31	7.37	7.32	-	-	-	9.54	



State of Rhode Island Pension Plan

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Stability	3,270,552,355	30.98	33.00	0.95	1.46	3.97	7.38	7.40	-	-	-	5.95	Jul-17
<i>Stability Allocation Index</i>				1.45	0.58	2.35	5.62	6.03	-	-	-	4.71	
<i>Stability Custom Benchmark</i>				1.72	0.88	2.95	6.32	6.03	-	-	-	4.76	
Crisis Protection	1,056,408,736	10.01	10.00	3.57	4.78	4.59	9.88	9.31	-	-	-	5.72	Jun-17
<i>CPC Custom Benchmark</i>				3.91	4.99	4.48	10.42	7.61	-	-	-	4.31	
Treasury Duration	529,407,905	5.01	5.00	-4.93	-10.65	-7.66	-1.18	3.31	-	-	-	2.91	Jun-17
<i>Bloomberg US Treasury Long TR</i>				-5.34	-10.58	-7.40	-1.42	3.26	-	-	-	2.98	Jun-17
WAMCO Long Duration	529,407,905	5.01		-4.93	-10.65	-7.64	-1.16	3.35	-	-	-	2.89	Jun-17
Systematic Trend	527,000,831	4.99	5.00	12.15	21.65	17.23	20.89	14.79	-	-	-	7.69	Jun-17
<i>Credit Suisse Liquid Alt Beta</i>				13.17	22.03	16.34	21.82	10.71	-	-	-	4.51	
Aspect Capital	177,400,851	1.68		13.40	23.10	22.57	25.46	12.27	-	-	-	5.08	Nov-17
Credit Suisse	174,323,188	1.65		13.57	24.71	18.67	24.94	14.29	-	-	-	8.02	Jun-17
Crabel Capital	175,276,792	1.66		9.51	17.21	11.00	12.91	17.73	-	-	-	9.23	Jun-17
Inflation Protection	702,545,547	6.65	8.00	-0.20	1.83	10.31	14.72	8.67	-	-	-	7.78	Jul-17
<i>Inflation Protection Allocation Index</i>				3.04	3.66	13.39	16.33	7.93	-	-	-	7.10	
<i>Inflation Protection Custom Benchmark</i>				3.84	4.98	13.66	16.40	8.13	-	-	-	7.07	
Core Real Estate	329,303,548	3.12	4.00	0.00	2.88	15.10	16.48	6.80	-	-	-	6.81	Jul-17
<i>NFI-ODCE BM 2</i>				7.66	7.66	18.78	21.02	8.23	-	-	-	7.81	
Private Real Assets (ex-Real Estate)	276,624,810	2.62	4.00	0.03	2.22	9.41	19.51	14.62	13.60	-	-	11.32	Mar-15
<i>Private Real Assets (ex-Real Estate) Custom BM</i>				0.03	2.23	8.56	10.28	10.31	11.65	-	-	11.20	
TIPS	96,617,188	0.92	0.00	-1.14	-1.40	1.73	4.13	5.54	3.94	2.87	-	3.98	Nov-09
<i>Inflation Linked Custom Benchmark</i>				-1.49	-1.74	1.45	3.78	5.45	3.88	2.84	-	3.96	
SSGA Bloomberg US TIPS	96,617,188	0.92		-1.14	-1.40	1.73	4.12	-	-	-	-	4.01	Dec-20
<i>Blmbg. U.S. TIPS</i>				-1.86	-3.02	1.01	4.29	-	-	-	-	2.94	

State of Rhode Island Pension Plan

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Volatility Protection	1,511,598,072	14.32	15.00	-0.32	-0.98	0.61	2.46	5.80	-	-	-	5.02	Jul-17
<i>Volatility Protection Custom Benchmark</i>				-0.87	-3.93	-3.46	-1.42	3.48	-	-	-	3.10	
Investment Grade Fixed Income (ex-Treasuries)	616,089,328	5.84	6.50	-2.73	-6.32	-6.27	-4.02	-	-	-	-	-0.92	Jun-20
<i>IG Fixed Income (ex-Treas) BM</i>				-2.57	-6.34	-6.38	-4.52	-	-	-	-	-2.18	
Fidelity Corporate Bonds	305,877,850	2.90		-2.82	-7.94	-7.60	-3.93	-	-	-	-	-0.45	Jun-20
Loomis Securitized Bond	310,211,478	2.94		-2.65	-4.67	-4.92	-4.10	-	-	-	-	-1.42	Jun-20
Absolute Return	705,964,207	6.69	6.50	1.87	4.06	7.92	10.02	10.09	-	-	-	8.76	Jul-17
<i>HFRI Fund of Funds Composite Index</i>				0.58	-2.64	-1.52	1.32	5.90	-	-	-	4.72	
Cash	189,528,011	1.80	2.00	-0.30	-0.54	-0.62	-0.55	1.03	1.39	-	-	1.35	Feb-17
<i>ICE BofA 0-1 Yr. U.S. Treasury Notes & Bonds</i>				-0.10	-0.22	-0.24	-0.23	0.94	1.23	-	-	1.19	
Other	284,235,979	2.69	0.00	-3.52	0.52	-4.86	-3.27	0.74	0.91	-	-	0.78	Nov-12
Shott Capital	61,679,545	0.58	0.00	0.21	5.15	7.63	12.15	18.30	5.26	14.99	8.69	-0.19	Jul-00
Short-Term Cash	195,900,634	1.86	0.00	0.00	-0.01	0.01	0.02	1.45	-	-	-	1.71	Jul-17
<i>90 Day U.S. Treasury Bill</i>				0.03	0.04	0.07	0.06	0.81	-	-	-	1.15	
Russell Overlay Fund	26,655,799	0.25	0.00	-0.06	0.00	-0.11	-0.17	-0.11	-0.03	0.01	-	-0.05	Sep-08

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



DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

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

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

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

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

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

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



ASSET ALLOCATION

NEPC, LLC



State of Rhode Island
Office of the General Treasurer

Seth Magaziner
General Treasurer

Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
March 31, 2022

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 March 31st, 2022.

Asset Class	Base Market Value
Grand Total	10,553,981,002
CASH EQUIVALENT*	544,729,926
GLOBAL PUBLIC EQUITY	4,067,796,289
EQUITY OPTIONS	268,869,005
EMERGING MARKET DEBT	210,674,333
CREDIT	300,629,113
INFLATION-LINKED BDS	95,852,984
CLOs	162,603,428
PRIVATE EQUITY**	1,736,259,727
REAL ESTATE**	548,489,636
HEDGE FUNDS**	705,918,117
INFRASTRUCTURE**	276,624,810
US TRADITIONAL FIXED	602,322,766
CPC PROGRAM	1,033,210,869

Plan Allocations	%	Base Market Value
Grand Total	100.00%	10,553,981,002
STATE EMP RET PLAN	72.80%	7,682,844,211
MUNI EMP RET PLAN	19.99%	2,109,252,637
TEACHER'S SURVIVOR BENEFIT	4.05%	427,881,926
STATE POLICE RET PL	1.90%	200,518,900
JUDICIAL RET PLAN	0.98%	103,344,235
NON-CONT ST POL RET	0.28%	29,286,979
NON-CONTRIB JUD RET	0.01%	852,114

* 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 03/31/22	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	24.5%	24.3%	-0.2%
			International Developed Equity	11.0%	10.2%	-0.9%
			EM Equity	4.4%	4.3%	-0.2%
	Private Growth	15.0%	Private Equity	12.5%	14.0%	1.5%
			Non-Core Real Estate	2.5%	2.1%	-0.4%
INCOME	Income	12.0%	Equity Options	2.0%	2.5%	0.5%
			EMD (50/50 Blend)	2.0%	2.0%	0.0%
			Liquid Credit	3.0%	2.9%	-0.1%
			Private Credit	3.0%	2.5%	-0.5%
			CLOs	2.0%	1.6%	-0.4%
STABILITY	CPC	10.0%	Treasury Duration	5.0%	5.0%	0.0%
			Systematic Trend	5.0%	5.0%	0.0%
	Inflation Protection	8.0%	Core Real Estate	4.0%	3.1%	-0.9%
			Private Real Assets (ex-Real Estate)	4.0%	2.6%	-1.4%
			TIPs	0.0%	0.9%	0.9%
	Volatility Protection	15.0%	Investment Grade Fixed Income (ex-Treasuries)	6.5%	5.8%	-0.7%
			Absolute Return	6.5%	6.7%	0.2%
			Strategic Cash	2.0%	1.8%	-0.2%
OTHER	Short-term Tactical	-	Short-Term Cash	-	1.9%	1.9%
			Russell Overlay	-	0.3%	0.3%
			Distribution Management	-	0.6%	0.6%
TOTAL	Total	100.0%		100.0%	100.0%	0.0%

PRIVATE EQUITY & PRIVATE CREDIT

NEPC, LLC

Portfolio Summary

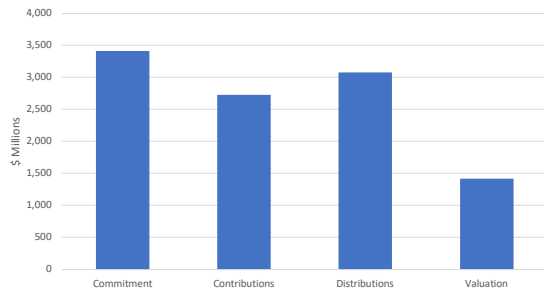
9/30/2021

All Investments

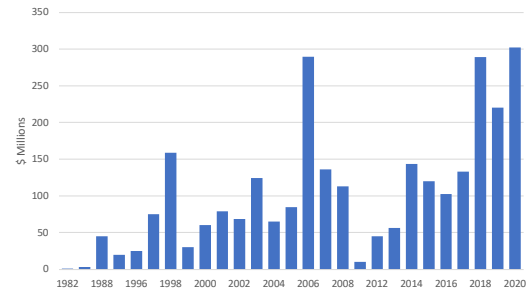
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR	TWR
Private Equity Funds									
	Buyout Total	117	2,514,210,035	1,983,555,826	2,284,554,882	978,104,575	1.64	14.54%	13.81%
	Direct Secondary Total	1	25,000,000	17,967,600	2,840,201	35,039,137	2.11	42.30%	42.99%
	Fund of Funds Total	1	45,000,000	45,000,000	106,748,821	-	2.37	19.94%	N/A
	Distressed Debt Total	16	298,000,000	274,136,691	267,593,495	115,546,003	1.40	10.24%	9.57%
	Opportunistic Credit Total	1	9,000,000	3,942,747	949,711	3,736,690	1.19	43.60%	63.47%
	Secondary Total	4	60,000,000	55,009,798	66,313,021	546,718	1.21	5.58%	1.06%
	Venture Capital Total	31	443,782,361	346,362,414	347,477,306	280,464,632	1.81	9.49%	8.01%
Total: Private Equity Funds		172	3,409,992,396	2,725,975,076	3,076,477,437	1,413,437,755	1.65	14.25%	12.58%

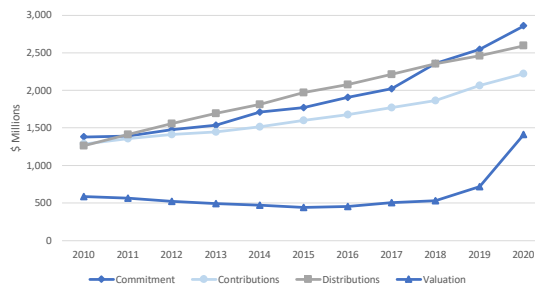
Cash Flow and Valuation Summary



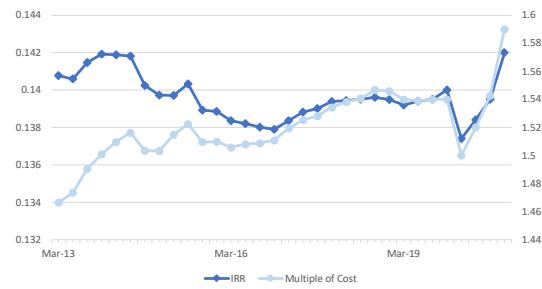
Commitment by Vintage Year



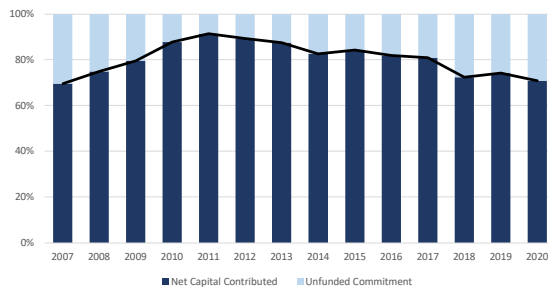
Historical Cash Flows and Valuation



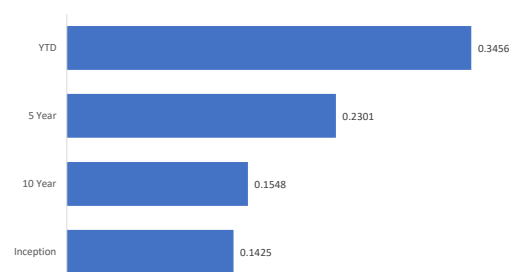
Historical Performance



Historical Percent Funded



Period IRRs



Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio
9/30/2021
(Sorted by Fund Name and Type)

Cumulative Cash Flows (\$)

Cumulative Performance *

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)		Cumulative Cash Flows (\$)		Valuation (\$)	Cumulative Performance *	
			Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Net IRR (%)		Net Multiple of Investment	
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	18,800,000	25,812,204	1,200,000	11,145,858	15.20%	1.97
Advent International GPE VIII	2016	Buyout	20,000,000	18,980,000	14,214,638	1,020,000	29,273,103	26.96%	2.25
Advent International GPE IX	2019	Buyout	30,000,000	14,778,250	2,398,802	15,221,750	42,087,946	129.58%	3.01
Altaris Constellation Partners IV	2018	Buyout	6,000,000	5,811,981	-	188,019	10,439,314	37.59%	1.80
Altaris Health Partners IV	2018	Buyout	24,000,000	22,520,777	10,975,928	3,052,684	30,895,541	38.09%	1.86
Bain Capital Fund X, L.P.	2008	Buyout	25,000,000	24,313,642	36,437,996	748,858	4,141,866	9.51%	1.67
Baring Asia Private Equity Fund VI, LP	2015	Buyout	15,000,000	16,585,048	9,382,660	1,577,551	23,549,362	20.82%	1.99
Baring Asia Private Equity Fund VII, LP	2018	Buyout	50,000,000	33,381,209	7,552,050	24,170,841	48,228,861	45.98%	1.67
Birch Hill Equity Partners III	2005	Buyout	CAD 18,000,000	18,956,419	36,171,786	192,678	522,908	12.31%	1.92
Carlyle Asia Partners IV, LP	2014	Buyout	30,000,000	35,352,726	34,287,636	1,900,445	22,756,812	13.31%	1.60
Carlyle Asia Partners V	2018	Buyout	50,000,000	21,673,120	6,936,528	33,476,075	21,479,412	24.34%	1.31
Centerbridge Capital Partners III, L.P.	2015	Buyout	25,000,000	31,204,897	22,534,558	4,258,292	26,718,925	19.72%	1.57
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	2,216,521	33,561	17.11%	1.94
CVC European Equity Partners V	2008	Buyout	€ 20,000,000	29,451,077	56,570,751	337,065	1,298,493	20.24%	2.27
CVC Capital Partners Fund VI	2014	Buyout	€ 15,000,000	20,510,173	14,730,162	2,590,610	20,864,214	16.20%	1.74
CVC Capital Partners Fund VII, L.P.	2017	Buyout	€ 35,000,000	25,569,225	2,508,412	14,494,093	42,767,955	33.00%	1.72
EnCap Energy Capital Fund IX, L.P.	2013	Buyout	18,000,000	20,648,644	17,348,995	777,383	8,789,526	7.95%	1.27
EnCap Energy Capital Fund X, L.P.	2015	Buyout	25,000,000	24,803,369	9,077,125	1,870,467	23,594,440	8.61%	1.32
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	23,339,637	130,117	26,779,673	22,515,512	-1.60%	0.97
Eureka III - Secondary	2019	Buyout	25,000,000	17,967,600	2,840,201	9,460,985	35,039,137	42.30%	2.11
Eureka IV	2019	Buyout	20,000,000	4,843,591	-	15,154,547	5,418,405	11.43%	1.12
First Reserve Fund XI, L.P.	2006	Buyout	20,000,000	22,125,580	15,632,464	(1)	24,185	-8.59%	0.71
German Equity Partners V (ECM GEP V)	2018	Buyout	€ 21,500,000	9,228,614	-	15,659,143	10,208,707	7.75%	1.10
Green Equity Investors V	2007	Buyout	20,000,000	20,422,420	47,792,969	1,731,093	839,648	18.29%	2.38
Hastings Equity IV, L.P.	2019	Buyout	25,000,000	15,053,307	-	9,946,693	20,984,449	22.69%	1.39
Kayne Anderson Energy Fund IV, L.P.	2007	Buyout	15,000,000	16,605,519	17,651,454	-	618,657	3.02%	1.10
Leeds Equity Partners IV, L.P.	2003	Buyout	10,000,000	10,209,327	13,390,948	1,099,639	18,401	4.27%	1.31
Nautic Partners V, L.P.	2000	Buyout	20,000,000	20,331,229	40,506,615	636,249	1,873,438	17.07%	2.08
Nautic Partners VI, L.P.	2007	Buyout	20,000,000	24,242,895	51,355,340	520,759	5,295,236	17.33%	2.34
Nautic Partners VII, L.P.	2014	Buyout	20,000,000	18,993,222	34,186,917	3,006,778	8,874,883	42.78%	2.27
Nautic Partners VIII	2016	Buyout	20,000,000	19,138,371	20,245,173	2,861,629	12,155,877	52.57%	1.69
Nautic Partners IX, L.P.	2019	Buyout	25,000,000	16,374,754	4,150,419	10,935,309	17,200,784	48.36%	1.30
Nordic Capital Fund V	2003	Buyout	€ 14,615,550	21,398,689	58,883,260	-	56,806	21.04%	2.75
Nordic Capital Fund VI	2006	Buyout	€ 15,000,000	22,447,436	34,287,801	-	53,970	6.90%	1.53
Nordic Capital Fund VIII	2013	Buyout	15,000,000	21,411,114	24,253,980	1,781,385	16,354,866	18.14%	1.90
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	20,139,300	-	29,860,700	22,657,585	20.64%	1.13
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout	30,000,000	26,309,069	14,535,141	7,610,321	22,160,680	9.74%	1.39
Paine Schwartz Food Chain Fund V	2018	Buyout	50,000,000	25,809,432	717,686	24,771,781	27,775,750	16.85%	1.10
Parthenon Investors II, L.P.	2001	Buyout	23,960,000	23,409,381	37,994,886	1,821,022	526,400	12.37%	1.65
Parthenon Investors VI, L.P.	2020	Buyout	45,000,000	5,587,510	-	39,412,490	7,112,754	35.39%	1.27
Pollen Street Capital IV, L.P.	2020	Buyout	40,000,000	11,523,151	-	34,243,903	11,028,121	-11.02%	0.91
Providence Equity Partners V	2005	Buyout	25,000,000	31,142,231	36,427,740	2,200,572	136,558	3.06%	1.17
Providence Equity Partners VI	2007	Buyout	25,000,000	29,906,685	39,211,833	925,572	2,219,631	5.87%	1.39
Providence Equity Partners VII	2012	Buyout	25,000,000	37,184,652	44,653,817	2,073,572	29,225,115	24.03%	1.99
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	19,621,976	22,379,669	2,040,297	7,464,991	11.67%	1.52

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Cumulative Cash Flows (\$)

Cumulative Performance *

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	21,874,016	64,026,113	2,411,698	65,152,562	38.80%	5.91
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout	20,000,000	19,048,773	-	951,227	28,694,359	60.01%	1.51
Riverside Micro-Cap Fund V, L.P.	2019	Buyout	25,000,000	12,360,453	-	12,639,547	17,787,781	27.76%	1.44
RLH IV	2017	Buyout	40,000,000	30,960,163	-	9,039,174	35,455,206	10.33%	1.15
Siris Partners IV, L.P.	2018	Buyout	50,000,000	32,182,757	5,757,774	21,278,591	39,957,298	22.13%	1.42
Sorenson Capital Partners III, L.P.	2014	Buyout	30,000,000	37,271,939	26,155,895	2,603,447	39,405,367	16.54%	1.76
Southvest Fund VII, L.P.	2016	Buyout	37,500,000	23,921,674	6,316,744	14,158,647	21,041,027	7.20%	1.14
Tenex Capital Partners II	2016	Buyout	25,000,000	25,911,458	21,164,489	5,872,639	27,909,316	24.08%	1.86
Thoma Bravo Discover Fund III, L.P.	2020	Buyout	30,000,000	14,519,041	-	15,480,959	14,286,979	-2.04%	0.98
TPG Partners IV, L.P.	2003	Buyout	15,000,000	16,672,684	31,829,124	64,421	23,206	15.36%	1.91
TPG Fund V	2006	Buyout	20,000,000	20,697,887	28,206,248	409,139	52,413	4.81%	1.37
TPG Fund VI	2008	Buyout	10,000,000	14,027,947	18,256,527	332,283	707,425	8.01%	1.35
Trilantic Capital Partners IV L.P.	2007	Buyout	11,098,351	11,656,454	17,671,063	1,679,627	494,739	13.12%	1.56
Vinci Capital Partners III	2019	Buyout	30,000,000	12,515,585	365,313	18,139,642	14,123,147	10.86%	1.16
Wynnchurch Capital Partners V	2020	Buyout	40,000,000	8,011,526	-	31,988,474	10,011,095	38.20%	1.25
Centerbridge Capital Partners	2006	Opp Credit	15,000,000	23,764,738	41,758,584	992,471	634,857	19.24%	1.78
Centerbridge Special Credit Partners II, L.P.	2012	Opp Credit	25,000,000	22,500,000	22,481,224	2,500,000	1,617,498	1.65%	1.07
Clearlake Opportunities Partners II, L.P.	2019	Opp Credit	30,000,000	7,625,577	83,813	22,379,122	12,168,204	32.08%	1.61
Clearlake Flagship Plus Partners, L.P.	2021	Opp Credit	9,000,000	3,942,747	949,711	5,870,310	3,736,690	21.64%	1.09
Davidson Kempner Long-Term Distressed Opportunities Fund IV LP	2018	Opp Credit	50,000,000	47,425,008	2,395,309	3,428,402	57,874,987	10.64%	1.27
Davidson Kempner Long-Term Distressed Opportunities Fund V LP	2020	Opp Credit	35,000,000	22,308,610	319,523	13,007,023	25,138,416	28.51%	1.14
MHR Institutional Partners III LP	2006	Opp Credit	20,000,000	20,817,143	25,242,992	3,478,626	5,553,087	6.49%	1.48
Oaktree European Principal Fund III	2011	Opp Credit	20,000,000	17,150,000	14,811,782	5,783,415	12,444,852	8.38%	1.59
WLR Recovery Fund IV	2007	Opp Credit	8,000,000	7,277,318	9,672,267	275,492	114,102	7.33%	1.34
Level Equity Growth Partners IV, L.P.	2018	Growth	17,500,000	14,157,914	-	3,342,086	26,538,601	53.81%	1.87
Level Equity Opportunities Fund 2018	2018	Growth	15,000,000	8,281,750	-	6,718,250	21,453,432	79.52%	2.59
Coller International Partners V, L.P.	2006	Secondary	15,000,000	12,620,912	17,084,136	150,000	522,946	7.59%	1.40
W Capital Partners II	2007	Secondary	15,000,000	14,896,718	20,702,433	1,596,691	23,772	10.13%	1.39
Alta Partners VIII	2006	Venture Capital	15,000,000	15,000,000	34,026,008	-	20,187,487	19.47%	3.61
DCVC Bio II, L.P.	2020	Venture Capital	20,000,000	2,500,000	-	17,500,000	1,956,741	-27.96%	0.78
Granite Global Ventures III	2006	Venture Capital	15,000,000	14,625,748	41,675,138	375,000	442,378	18.34%	2.88
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	23,339,744	35,139,591	1,722,958	55,714,524	30.20%	3.88
Industry Ventures Partnership Holdings III-C	2015	Venture Capital	15,000,000	13,667,381	6,901,285	1,332,619	29,525,820	31.08%	2.67
Industry Ventures Partnership Holdings IV	2015	Venture Capital	10,000,000	8,600,000	1,534,051	1,400,000	19,808,936	34.17%	2.48
Industry Ventures Partnership Holdings IV- Secondary	2019	Venture Capital	10,032,361	7,258,024	1,035,373	2,774,337	19,873,040	104.10%	2.88
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	22,200,000	635,992	7,800,000	40,878,479	60.31%	1.87
Leapfrog Ventures II, L.P.	2005	Venture Capital	10,000,000	9,715,000	6,811,564	285,000	2,029,998	-1.57%	0.91
Lighthouse Capital Partners VI, L.P.	2007	Venture Capital	15,000,000	14,250,000	20,344,377	750,000	18,387	6.84%	1.43
Paladin III, L.P.	2008	Venture Capital	10,000,000	13,852,593	26,505,249	167,668	8,674,291	14.61%	2.54
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,567,207	12,448,936	(0)	12,530,503	10.40%	2.16
Other Funds in Aggregate**			55,000,000	58,534,363	51,382,881	1,824,372	22,143,558		
Total			\$ 3,409,992,396	1,749,880,578	1,582,797,890	659,428,480	1,435,832,699		

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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

*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.

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Cumulative Cash Flows (\$)

Cumulative Performance *

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Nautic Partners V, L.P.	2000	Buyout	20,000,000	20,331,229	40,506,615	636,249	1,873,438	17.07%	2.08
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	37,994,886	1,821,022	526,400	12.37%	1.65
Leeds Equity Partners IV, L.P.	2003	Buyout	10,000,000	10,209,327	13,390,948	1,099,639	18,401	4.27%	1.31
Nordic Capital Fund V	2003	Buyout	€ 14,615,550	21,398,689	58,883,260	-	56,806	21.04%	2.75
TPG Partners IV, L.P.	2003	Buyout	15,000,000	16,672,684	31,829,124	64,421	23,206	15.36%	1.91
Birch Hill Equity Partners III	2005	Buyout	CAD 18,000,000	18,956,419	36,171,786	192,678	522,908	12.31%	1.92
CVC European Equity Partners IV	2005	Buyout	€ 16,500,000	21,302,146	41,386,006	2,216,521	33,561	17.11%	1.94
Providence Equity Partners V	2005	Buyout	25,000,000	31,142,231	36,427,740	2,200,572	136,558	3.06%	1.17
First Reserve Fund XI, L.P.	2006	Buyout	20,000,000	22,125,580	15,632,464	(1)	24,185	-8.59%	0.71
Nordic Capital Fund VI	2006	Buyout	€ 15,000,000	22,447,436	34,287,801	-	53,970	6.90%	1.53
TPG Fund V	2006	Buyout	20,000,000	20,697,887	28,206,248	409,139	52,413	4.81%	1.37
Green Equity Investors V	2007	Buyout	20,000,000	20,422,420	47,792,969	1,731,093	839,648	18.29%	2.38
Kayne Anderson Energy Fund IV, L.P.	2007	Buyout	15,000,000	16,605,519	17,651,454	-	618,657	3.02%	1.10
Nautic Partners VI, L.P.	2007	Buyout	20,000,000	24,242,895	51,355,340	520,759	5,295,236	17.33%	2.34
Providence Equity Partners VI	2007	Buyout	25,000,000	29,906,685	39,211,833	925,572	2,219,631	5.87%	1.39
Trilantic Capital Partners IV L.P.	2007	Buyout	11,098,351	11,656,454	17,671,063	1,679,627	494,739	13.12%	1.56
Bain Capital Fund X, L.P.	2008	Buyout	25,000,000	24,313,642	36,437,996	748,858	4,141,866	9.51%	1.67
CVC European Equity Partners V	2008	Buyout	€ 20,000,000	29,451,077	56,570,751	337,065	1,298,493	20.24%	2.27
TPG Fund VI	2008	Buyout	10,000,000	14,027,947	18,256,527	332,283	707,425	8.01%	1.35
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	18,800,000	25,812,204	1,200,000	11,145,858	15.20%	1.97
Providence Equity Partners VII	2012	Buyout	25,000,000	37,184,652	44,653,817	2,073,572	29,225,115	24.03%	1.99
EnCap Energy Capital Fund IX, L.P.	2013	Buyout	18,000,000	20,648,644	17,348,995	777,383	8,789,526	7.95%	1.27
Nordic Capital Fund VIII	2013	Buyout	15,000,000	21,411,114	24,253,980	1,781,385	16,354,866	18.14%	1.90
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	19,621,976	22,379,669	2,040,297	7,464,991	11.67%	1.52
Carlyle Asia Partners IV, LP	2014	Buyout	30,000,000	35,352,726	34,287,636	1,900,445	22,756,812	13.31%	1.60
CVC Capital Partners Fund VI	2014	Buyout	€ 15,000,000	20,510,173	14,730,162	2,590,610	20,864,214	16.20%	1.74
Nautic Partners VII, L.P.	2014	Buyout	20,000,000	18,993,222	34,186,917	3,006,778	8,874,883	42.78%	2.27
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	21,874,016	64,026,113	2,411,698	65,152,562	38.80%	5.91
Sorenson Capital Partners III, L.P.	2014	Buyout	30,000,000	37,271,939	26,155,895	2,603,447	39,405,367	16.54%	1.76
Baring Asia Private Equity Fund VI, LP	2015	Buyout	15,000,000	16,585,048	9,382,660	1,577,551	23,549,362	20.82%	1.99
Centerbridge Capital Partners III, L.P.	2015	Buyout	25,000,000	31,204,897	22,534,558	4,258,292	26,718,925	19.72%	1.57
EnCap Energy Capital Fund X, L.P.	2015	Buyout	25,000,000	24,803,369	9,077,125	1,870,467	23,594,440	8.61%	1.32
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout	30,000,000	26,309,069	14,535,141	7,610,321	22,160,680	9.74%	1.39
Advent International GPE VIII	2016	Buyout	20,000,000	18,980,000	14,214,638	1,020,000	29,273,103	26.96%	2.25
Nautic Partners VIII	2016	Buyout	20,000,000	19,138,371	20,245,173	2,861,629	12,155,877	52.57%	1.69
Southvest Fund VII, L.P.	2016	Buyout	37,500,000	23,921,674	6,316,744	14,158,647	21,041,027	7.20%	1.14
Tenex Capital Partners II	2016	Buyout	25,000,000	25,911,458	21,164,489	5,872,639	27,909,316	24.08%	1.86
CVC Capital Partners Fund VII, L.P.	2017	Buyout	€ 35,000,000	25,569,225	2,508,412	14,494,093	42,767,955	33.00%	1.72
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	23,339,637	130,117	26,779,673	22,515,512	-1.60%	0.97
RLH IV	2017	Buyout	40,000,000	30,960,163	-	9,039,174	35,455,206	10.33%	1.15
Altaris Constellation Partners IV	2018	Buyout	6,000,000	5,811,981	-	188,019	10,439,314	37.59%	1.80
Altaris Health Partners IV	2018	Buyout	24,000,000	22,520,777	10,975,928	3,052,684	30,895,541	38.09%	1.86
Baring Asia Private Equity Fund VII, LP	2018	Buyout	50,000,000	33,381,209	7,552,050	24,170,841	48,228,861	45.98%	1.67
Carlyle Asia Partners V	2018	Buyout	50,000,000	21,673,120	6,936,528	33,476,075	21,479,412	24.34%	1.31
German Equity Partners V (ECM GEP V)	2018	Buyout	€ 21,500,000	9,228,614	-	15,659,143	10,208,707	7.75%	1.10

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Cumulative Cash Flows (\$)

Cumulative Performance *

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Paine Schwartz Food Chain Fund V	2018	Buyout	50,000,000	25,809,432	717,686	24,771,781	27,775,750	16.85%	1.10
Siris Partners IV, L.P.	2018	Buyout	50,000,000	32,182,757	5,757,774	21,278,591	39,957,298	22.13%	1.42
Advent International GPE IX	2019	Buyout	30,000,000	14,778,250	2,398,802	15,221,750	42,087,946	129.58%	3.01
Eureka III - Secondary	2019	Buyout	25,000,000	17,967,600	2,840,201	9,460,985	35,039,137	42.30%	2.11
Eureka IV	2019	Buyout	20,000,000	4,843,591	-	15,154,547	5,418,405	11.43%	1.12
Hastings Equity IV, L.P.	2019	Buyout	25,000,000	15,053,307	-	9,946,693	20,984,449	22.69%	1.39
Nautic Partners IX, L.P.	2019	Buyout	25,000,000	16,374,754	4,150,419	10,935,309	17,200,784	48.36%	1.30
Riverside Micro-Cap Fund V, L.P.	2019	Buyout	25,000,000	12,360,453	-	12,639,547	17,787,781	27.76%	1.44
Vinci Capital Partners III	2019	Buyout	30,000,000	12,515,585	365,313	18,139,642	14,123,147	10.86%	1.16
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	20,139,300	-	29,860,700	22,657,585	20.64%	1.13
Parthenon Investors VI, L.P.	2020	Buyout	45,000,000	5,587,510	-	39,412,490	7,112,754	35.39%	1.27
Pollen Street Capital IV, L.P.	2020	Buyout	40,000,000	11,523,151	-	34,243,903	11,028,121	-11.02%	0.91
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout	20,000,000	19,048,773	-	951,227	28,694,359	60.01%	1.51
Thoma Bravo Discover Fund III, L.P.	2020	Buyout	30,000,000	14,519,041	-	15,480,959	14,286,979	-2.04%	0.98
Wynnchurch Capital Partners V	2020	Buyout	40,000,000	8,011,526	-	31,988,474	10,011,095	38.20%	1.25
Centerbridge Capital Partners	2006	Opp Credit	15,000,000	23,764,738	41,758,584	992,471	634,857	19.24%	1.78
MHR Institutional Partners III LP	2006	Opp Credit	20,000,000	20,817,143	25,242,992	3,478,626	5,553,087	6.49%	1.48
WLR Recovery Fund IV	2007	Opp Credit	8,000,000	7,277,318	9,672,267	275,492	114,102	7.33%	1.34
Oaktree European Principal Fund III	2011	Opp Credit	20,000,000	17,150,000	14,811,782	5,783,415	12,444,852	8.38%	1.59
Centerbridge Special Credit Partners II, L.P.	2012	Opp Credit	25,000,000	22,500,000	22,481,224	2,500,000	1,617,498	1.65%	1.07
Davidson Kempner Long-Term Distressed Opportunities Fund IV LP	2018	Opp Credit	50,000,000	47,425,008	2,395,309	3,428,402	57,874,987	10.64%	1.27
Clearlake Opportunities Partners II, L.P.	2019	Opp Credit	30,000,000	7,625,577	83,813	22,379,122	12,168,204	32.08%	1.61
Davidson Kempner Long-Term Distressed Opportunities Fund V LP	2020	Opp Credit	35,000,000	22,308,610	319,523	13,007,023	25,138,416	28.51%	1.14
Clearlake Flagship Plus Partners, L.P.	2021	Opp Credit	9,000,000	3,942,747	949,711	5,870,310	3,736,690	21.64%	1.09
Level Equity Growth Partners IV, L.P.	2018	Growth	17,500,000	14,157,914	-	3,342,086	26,538,601	53.81%	1.87
Level Equity Opportunities Fund 2018	2018	Growth	15,000,000	8,281,750	-	6,718,250	21,453,432	79.52%	2.59
Industry Ventures Partnership Holdings IV- Secondary	2019	Growth	10,032,361	7,258,024	1,035,373	2,774,337	19,873,040	104.10%	2.88
Coller International Partners V, L.P.	2006	Secondary	15,000,000	12,620,912	17,084,136	150,000	522,946	7.59%	1.40
W Capital Partners II	2007	Secondary	15,000,000	14,896,718	20,702,433	1,596,691	23,772	10.13%	1.39
Leapfrog Ventures II, L.P.	2005	Venture Capital	10,000,000	9,715,000	6,811,564	285,000	2,029,998	-1.57%	0.91
Alta Partners VIII	2006	Venture Capital	15,000,000	15,000,000	34,026,008	-	20,187,487	19.47%	3.61
Granite Global Ventures III	2006	Venture Capital	15,000,000	14,625,748	41,675,138	375,000	442,378	18.34%	2.88
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,567,207	12,448,936	(0)	12,530,503	10.40%	2.16
Lighthouse Capital Partners VI, L.P.	2007	Venture Capital	15,000,000	14,250,000	20,344,377	750,000	18,387	6.84%	1.43
Paladin III, L.P.	2008	Venture Capital	10,000,000	13,852,593	26,505,249	167,668	8,674,291	14.61%	2.54
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	23,339,744	35,139,591	1,722,958	55,714,524	30.20%	3.88
Industry Ventures Partnership Holdings III-C	2015	Venture Capital	15,000,000	13,667,381	6,901,285	1,332,619	29,525,820	31.08%	2.67
Industry Ventures Partnership Holdings IV	2015	Venture Capital	10,000,000	8,600,000	1,534,051	1,400,000	19,808,936	34.17%	2.48
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	22,200,000	635,992	7,800,000	40,878,479	60.31%	1.87
DCVC Bio II, L.P.	2020	Venture Capital	20,000,000	2,500,000	-	17,500,000	1,956,741	-27.96%	0.78
Other Funds in Aggregate**			55,000,000	58,534,363	51,382,881	1,824,372	22,143,558		
Total			\$ 3,409,992,396	1,749,880,578	1,582,797,890	659,428,480	1,435,832,699		

Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio
9/30/2021
(Sorted 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

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

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

Portfolio Summary

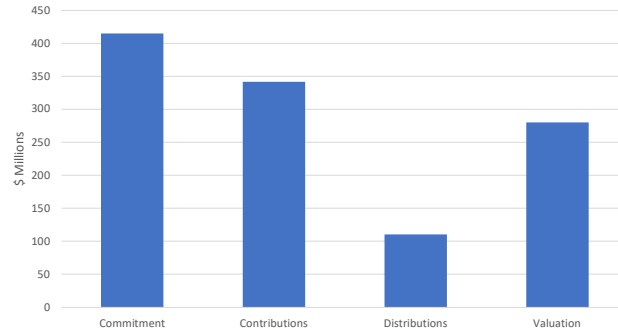
9/30/2021

All Investments

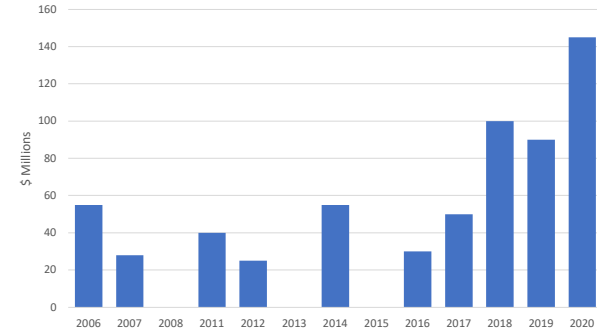
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR	TWR
Total: Private Credit Funds		13	415,000,000	341,623,120	110,474,032	280,104,495	1.14	6.51%	6.44%

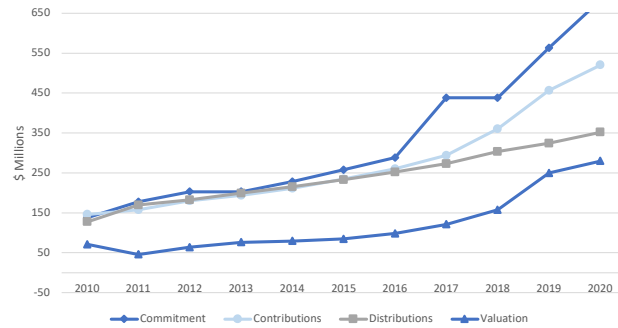
Cash Flow and Valuation Summary



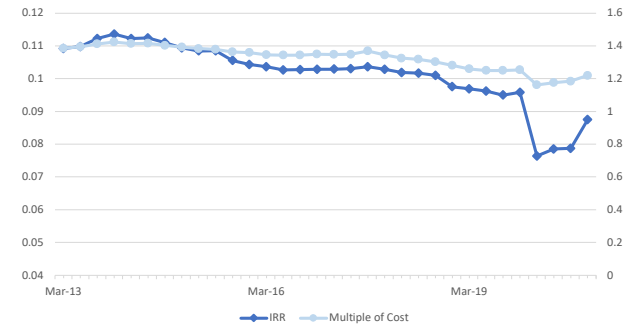
Commitment by Vintage Year



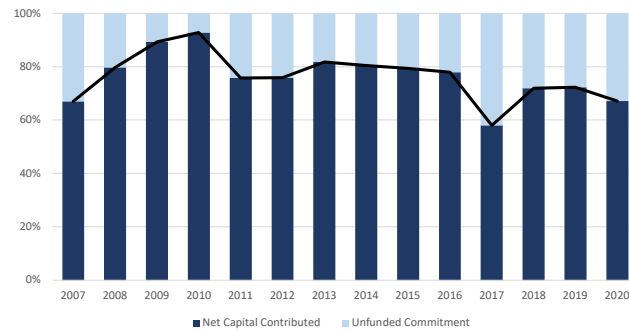
Historical Cash Flows and Valuation



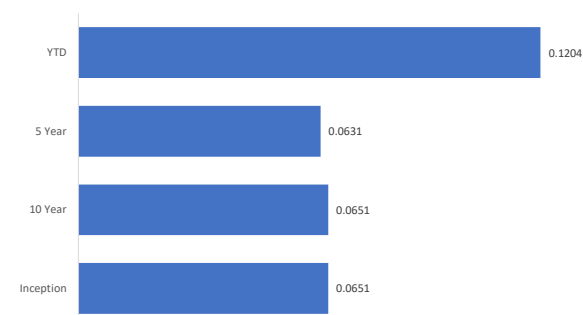
Historical Performance



Historical Percent Funded



Period IRRs



Employees' Retirement System of Rhode Island Private Credit Performance - Active Portfolio
9/30/2021
(Sorted 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
Atalaya Asset Income Fund V LP	2021	Private Credit	30,000,000	25,539,021	3,025,821	6,683,535	23,715,731	N/M	N/M
Benefit Street Senior Secured Opportunities Fund II	2019	Private Credit	40,000,000	16,549,496	692,895	23,744,613	17,624,590	16.55%	1.11
CapitalSpring Investment Partners V	2016	Private Credit	30,000,000	30,857,006	16,381,956	4,364,112	22,966,774	9.65%	1.29
CapitalSpring Investment Partners VI, LP	2020	Private Credit	40,000,000	8,357,486	598,825	32,165,277	7,675,376	-2.49%	0.99
Garrison Opportunity Fund IV	2014	Private Credit	30,000,000	28,373,532	9,002,436	-	17,435,793	-1.55%	0.93
Owl Rock Capital Corporation	2018	Private Credit	50,000,000	50,000,000	12,719,158	-	45,915,585	6.36%	1.17
Owl Rock Capital Corporation III	2020	Private Credit	50,000,000	36,344,607	826,484	13,655,393	36,935,781	8.65%	1.04
Shamrock Capital Content Fund II, L.P.	2020	Private Credit	20,000,000	6,213,788	483,912	14,269,870	5,828,421	2.16%	1.02
Shamrock CCF II Co-Invest I-A, L.P.	2021	Private Credit	10,000,000	4,004,960	442,424	5,995,040	4,187,884	15.73%	1.16%
Virgo Societas Partnership IV	2017	Private Credit	50,000,000	58,500,676	9,614,241	1,671,341	63,971,195	9.73%	1.21
Zephyrus Aviation Partners I, L.P.	2019	Private Credit	20,000,000	21,506,755	2,016,583	292,616	20,599,245	2.72%	1.05
Other Funds in Aggregate**			45,000,000	55,375,794	54,669,296	4,658,241	13,248,119		
Total			\$ 415,000,000	341,623,120	110,474,032	107,500,037	280,104,495		

*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.

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Employees' Retirement System of Rhode Island Private Credit Performance - Active Portfolio
9/30/2021
(Sorted 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
Atalaya Asset Income Fund V LP	2021	Private Credit	30,000,000	25,539,021	3,025,821	6,683,535	23,715,731	N/M	N/M
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Garrison Opportunity Fund IV	2014	Private Credit	30,000,000	28,373,532	9,002,436	-	17,435,793	-1.55%	0.93
Owl Rock Capital Corporation	2018	Private Credit	50,000,000	50,000,000	12,719,158	-	45,915,585	6.36%	1.17
Owl Rock Capital Corporation III	2020	Private Credit	50,000,000	36,344,607	826,484	13,655,393	36,935,781	8.65%	1.04
Shamrock Capital Content Fund II, L.P.	2020	Private Credit	20,000,000	6,213,788	483,912	14,269,870	5,828,421	2.16%	1.02
Shamrock CCF II Co-Invest I-A, L.P.	2021	Private Credit	10,000,000	4,004,960	442,424	5,995,040	4,187,884	15.73%	1.16%
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Zephyrus Aviation Partners I, L.P.	2019	Private Credit	20,000,000	21,506,755	2,016,583	292,616	20,599,245	2.72%	1.05
Other Funds in Aggregate**			45,000,000	55,375,794	54,669,296	4,658,241	13,248,119		
Total			\$ 415,000,000	341,623,120	110,474,032	107,500,037	280,104,495		

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CRISIS PROTECTION CLASS

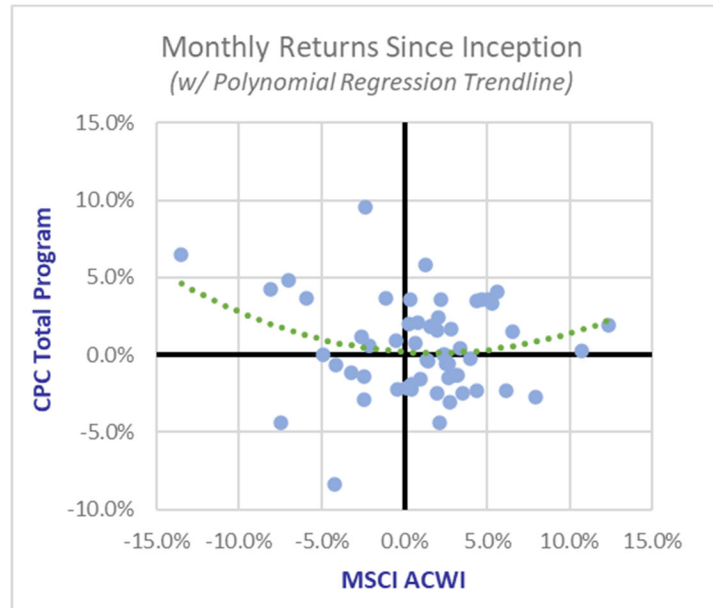
NEPC, LLC

Employees' Retirement System of Rhode Island - Crisis Protection Class Performance (3/31/2022)

CPC Returns				
CPC Program, March 31, 2022, %				
Account Name	MTD Return	Annualized Return (Since Inception)	Annualized Std. Dev (March '22)	Annualized Std. Dev (Since Inception)
Total CPC Program	3.58	5.71	13.65	10.43
CPC Trend	12.11	7.69	24.99	15.24
CPC Long Duration	-4.99	2.90	19.15	13.31

Return Correlation (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Total CPC Program	1.00	0.83	0.64	0.01	-0.04
CPC Trend		1.00	0.10	0.17	0.06
CPC Long Duration			1.00	-0.22	-0.14
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	58.8%	64.7%	58.8%	11.8%	5.9%
Downside Capture	-22.4%	4.2%	-48.6%	42.0%	63.9%



ABSOLUTE RETURN

NEPC, LLC

Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio

Portfolio Performance Summary

Estimated as of March 31, 2022



Fund	Market Value	Actual %	Returns								LTD Beta	Sharpe Ratio	Incep Date	
			Mar	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep				Std Dev
Absolute Return Portfolio														
Aristeia Partners, L.P.	72,971,220	10.3%	0.85%	-0.52%	-0.52%	1.76%	3.40%	-	-	6.05%	5.80%	0.01	1.00	Jan-21
Capula Global Relative Value Fund Ltd.	78,239,336	11.1%		3.67%	3.67%	4.23%	4.10%	5.64%	5.15%	5.73%	1.80%	-0.03	2.63	Dec-11
Davidson Kempner Institutional Partners, L.P.	98,985,014	14.0%	-0.24%	0.07%	0.07%	0.05%	3.23%	6.49%	5.61%	5.85%	3.80%	0.18	1.28	Nov-11
DE Shaw Composite Fund LLC	160,321,053	22.7%		10.76%	10.76%	21.47%	25.94%	19.31%	16.28%	14.65%	4.24%	0.06	3.03	Nov-11
Elliott Associates, L.P.	158,693,716	22.5%	1.90%	5.39%	5.39%	13.71%	17.11%	12.92%	9.82%	9.79%	3.43%	0.05	2.46	Nov-11
Graham Absolute Return Trading Ltd.	65,637,007	9.3%	3.78%	10.59%	10.59%	9.74%	8.70%	7.71%	5.00%	4.21%	7.46%	0.20	0.47	Jan-12
Viking Global Equities, LP	70,382,843	10.0%	-2.57%	-7.90%	-7.90%	-12.78%	-9.76%	6.50%	7.53%	9.15%	8.49%	0.36	0.98	Dec-11
Absolute Return Portfolio - Total	705,230,189	99.9%	1.83%	4.00%	4.00%	7.62%	10.19%	10.14%	8.68%	7.18%	3.25%	0.16	1.88	Nov-11
HFRI Fund of Funds Composite Index			0.58%	-2.70%	-2.70%	-1.58%	1.25%	5.88%	4.64%	3.94%	4.86%		0.64	Nov-11
MSCI AC World Index Free - Net			2.17%	-5.36%	-5.36%	-0.11%	7.28%	13.75%	11.64%	10.42%	13.16%		0.76	Nov-11
ML 3-month T-Bills			0.03%	0.04%	0.04%	0.06%	0.06%	0.81%	1.13%	0.61%	0.25%		-	Nov-11
25% MSCI ACWI, 75% Barclays Aggregate			-1.54%	-5.76%	-5.76%	-4.37%	-1.31%	4.88%	4.67%	4.44%	4.18%		0.86	Nov-11
Liquidating Portfolio														
Indus Asia Pacific Distribution Holding Company II, 06.30.14 Series (liquidating trust)	-	0.0%	-2.06%	-4.83%	-4.83%	-80.91%	-81.35%	-48.08%	-33.40%	-23.61%	29.57%	0.18	-0.63	Jan-12
Luxor Capital Partners, LP - Liquidating SPV	513,332	0.1%	-0.62%	-1.05%	-1.05%	2.95%	8.83%	-19.97%	-5.82%	-6.13%	18.25%	-0.14	-0.32	Jul-16
Liquidating/Redeeming - Total	513,332	0.1%	-0.71%	-1.34%	-1.34%	-24.26%	-22.02%	-25.06%	-14.69%	-7.27%	11.98%	-0.06	-0.63	Nov-11
Total Absolute Return Portfolio	705,743,522	100.0%	1.83%	3.99%	3.99%	7.59%	10.15%	10.08%	8.46%	6.72%	3.15%	0.15	1.80	Nov-11
HFRI Fund of Funds Composite Index			0.58%	-2.70%	-2.70%	-1.58%	1.25%	5.88%	4.64%	3.94%	4.86%		-	Nov-11
Market Indices														
Libor3Month			0.08%	0.15%	0.15%	0.22%	0.26%	0.85%	1.31%	0.86%	0.23%		-	Nov-11
Bloomberg US Aggregate Bond Index			-2.78%	-5.93%	-5.93%	-5.87%	-4.15%	1.69%	2.15%	2.28%	3.19%		0.46	Nov-11
Bloomberg US High Yield Bond Index			-1.15%	-4.84%	-4.84%	-3.31%	-0.66%	4.57%	4.68%	6.09%	6.56%		0.80	Nov-11
S&P 500 TR			3.71%	-4.60%	-4.60%	6.54%	15.65%	18.92%	15.99%	15.41%	13.07%		1.10	Nov-11
MSCI EAFE - Net			0.64%	-5.91%	-5.91%	-3.81%	1.16%	7.78%	6.72%	6.46%	14.09%		0.45	Nov-11
MSCI EMF (Emerging Markets Free) - Net			-2.26%	-6.98%	-6.98%	-15.62%	-11.37%	4.94%	5.98%	3.72%	16.28%		0.25	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 March 31, 2022



Fund	Trailing Returns					Calendar Year Returns					5 Yr Std Dev	ITD Beta to MSCI ACWI ¹	Sharpe Ratio			Start Date			
	QTD	YTD	Mar	Feb	Jan	1 Year	3 Year	5 Year	2021	2020			2019	2018	2017		3 yr	5 yr	Incep.
Absolute Return																			
Aristeia Partners, L.P.	-0.52%	-0.52%	0.85%	-1.09%	-0.27%	3.40%	11.30%	8.95%	8.17%	21.96%	6.15%	6.82%	5.06%	5.15%	0.13	1.63	1.42	1.17	Aug-97
Capula Global Relative Value Fund Ltd.	3.78%	3.78%				4.37%	5.75%	5.21%	1.70%	6.07%	7.98%	4.63%	3.79%	1.64%	-0.04	2.62	2.35	1.86	Oct-05
Davidson Kempner Institutional Partners, L.P.	0.07%	0.07%	-0.24%	0.01%	0.30%	2.81%	6.03%	5.21%	6.49%	7.18%	6.70%	1.81%	6.11%	5.11%	0.18	0.81	0.76	1.34	Mar-96
DE Shaw Composite Fund LLC	10.76%	10.76%				25.91%	19.38%	16.18%	19.80%	19.97%	10.99%	11.38%	10.41%	4.26%	0.05	4.19	3.19	1.85	Mar-01
Elliott Associates, L.P.	5.39%	5.39%	1.90%	1.00%	2.40%	16.97%	12.71%	9.55%	14.91%	12.63%	6.53%	2.91%	8.80%	3.07%	0.05	3.65	2.47	1.99	Jan-90
Graham Absolute Return Trading Ltd.	10.29%	10.29%	3.78%	2.53%	3.65%	8.28%	7.09%	4.56%	4.71%	0.33%	9.54%	2.36%	-7.01%	9.27%	0.20	0.62	0.39	0.84	Jan-05
Viking Global Equities, LP	-8.01%	-8.01%	-2.60%	-1.10%	-4.50%	-9.93%	6.39%	8.33%	-4.42%	27.81%	17.94%	4.64%	13.01%	9.38%	0.33	0.54	0.76	1.27	Oct-99
Liquidating Portfolio																			
Luxor Capital Partners, LP	-1.05%	-1.05%	-0.62%	-0.22%	-0.22%	8.83%	-19.97%	-5.82%	4.35%	-33.84%	-22.83%	1.19%	54.38%	19.42%	0.00	-1.07	-0.28	0.45	Apr-02
Benchmark																			
HFRI Fund of Funds Composite Index	-2.70%	-2.70%	0.58%	-0.70%	-2.58%	1.25%	5.88%	4.64%	6.17%	10.88%	8.39%	-4.02%	7.77%	6.06%					Aug-90
HFRI Fund Weighted Composite Index	-0.30%	-0.30%	1.92%	-0.13%	-2.05%	3.87%	8.76%	6.48%	10.16%	11.83%	10.45%	-4.75%	8.59%	7.44%					Aug-90
Market Indices																			
3 Month Libor - BOM	0.15%	0.15%	0.08%	0.04%	0.03%	0.26%	0.85%	1.31%	0.16%	0.60%	2.29%	2.36%	1.29%	0.27%					Aug-87
Bloomberg Aggregate Bond Index	-5.93%	-5.93%	-2.78%	-1.12%	-2.15%	-4.15%	1.69%	2.15%	-1.54%	7.51%	8.73%	0.02%	3.55%	3.57%					Aug-76
Bloomberg US High Yield Bond Index	-4.84%	-4.84%	-1.15%	-1.03%	-2.73%	-0.66%	4.57%	4.68%	5.28%	7.11%	14.30%	-2.08%	7.50%	7.54%					Feb-84
S&P 500 (TR)	-4.60%	-4.60%	3.71%	-2.99%	-5.17%	15.65%	18.92%	15.99%	28.71%	18.40%	31.49%	-4.38%	21.83%	15.78%					Jan-89
MSCI EAFE - Net - USD	-5.91%	-5.91%	0.64%	-1.77%	-4.83%	1.16%	7.78%	6.72%	11.26%	7.82%	22.01%	-13.79%	25.03%	15.03%					Jul-70
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	-6.98%	-6.98%	-2.26%	-2.99%	-1.89%	-11.37%	4.94%	5.98%	-2.54%	18.31%	18.44%	-14.58%	37.28%	16.62%					Jul-88

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

Note: The above is manager composite history.

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

REAL ESTATE

NEPC, LLC

PORTFOLIO SUMMARY

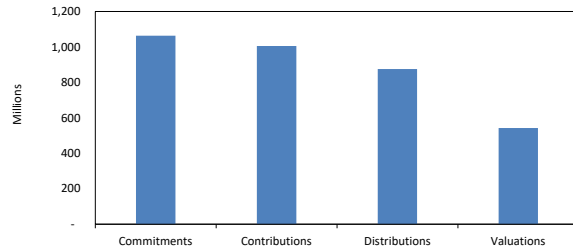
9/30/2021

All Portfolio Investments - Real Estate ⁽¹⁾

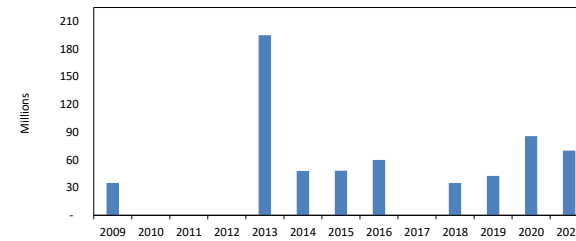
Performance Summary

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

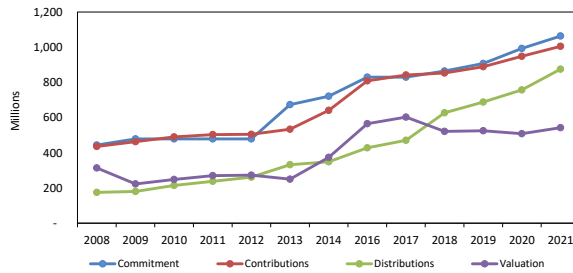
Cash Flow and Valuation Summary



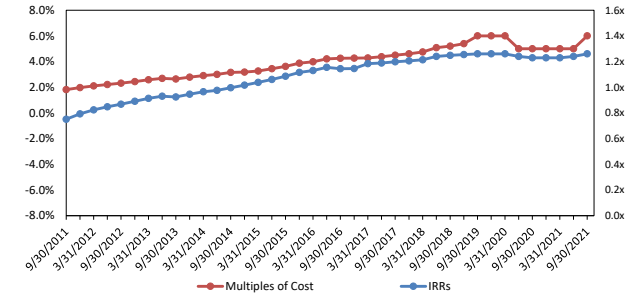
Commitment by Vintage Year



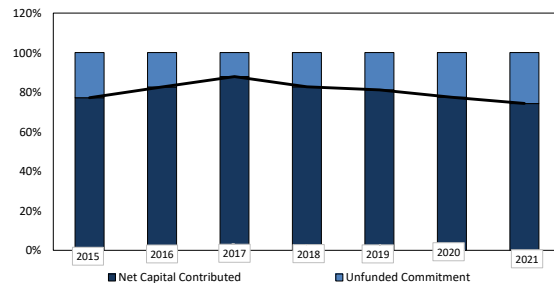
Historical Cash Flows and Valuation



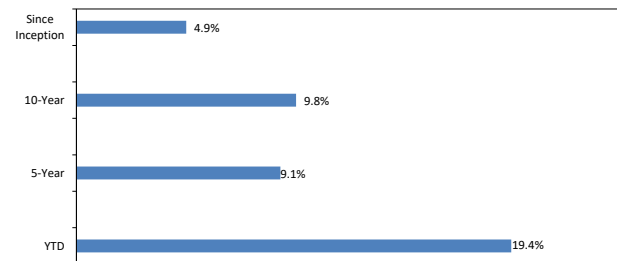
Historical Performance



Historical Percent Funded



Period IRRs ⁽⁶⁾



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

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

Current Partnerships	Vintage Year/Initial Investment	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			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
Total			\$ 586,492,124	464,746,505	300,984,037	121,010,760	543,041,019		

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

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

Current Partnerships	Vintage Year/Initial Investment	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Unfunded		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
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Total			\$ 586,492,124	464,746,505	300,984,037	121,010,760	543,041,019		

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PRIVATE REAL ASSETS (EX-REAL ESTATE)

NEPC, LLC

Portfolio Summary

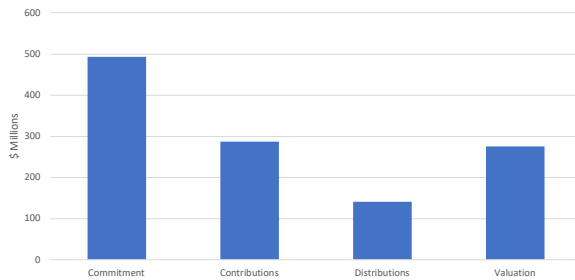
9/30/2021

All Investments

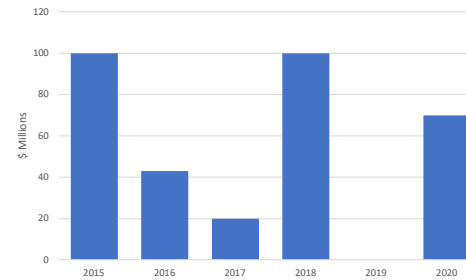
Performance Summary

Asset Class	Investment Type	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Infrastructure Funds							
	Homestead Capital USA Farmland Fund III, L.P.	\$25,000,000.00	\$8,323,863.16	\$242,112.00	7,937,661	0.98	-1.80%
	IFM Global Infrastructure Fund	\$50,032,901.81	\$50,032,901.81	\$25,159,190.78	64,867,926	1.66	10.64%
	ISQ GIF III Co-Investment Fund, L.P.	\$10,000,000.00	\$364,939.00	\$0.00	364,939	1.37	15.46%
	ISQ Global Infrastructure Fund (UST), L.P.	\$50,000,000.00	\$79,675,066.00	\$67,685,442.00	44,004,595	1.23	15.30%
	ISQ Global Infrastructure Fund II (UST), L.P.	\$40,000,000.00	\$32,207,729.01	\$5,042,954.00	36,816,396	N/M	N/M
	ISQ Global Infrastructure Fund III (UST), L.P.	\$50,000,000.00	\$0.00	\$0.00	881,641	N/M	N/M
	KKR Diversified Core Infrastructure Fund L.P.	\$100,000,000.00	\$0.00	\$0.00	-	N/M	N/M
	Star America Infrastructure Fund II, LP	\$20,000,000.00	\$10,120,678.48	\$0.00	10,340,164	1.02	3.07%
	Stonepeak Infrastructure Fund II - Master Co-Investment Partners LP	\$20,000,000.00	\$16,900,383.00	\$712,342.00	26,389,252	1.41	15.34%
	Stonepeak Infrastructure Fund II Cayman (G AIV) LP	\$43,000,000.00	\$54,063,258.00	\$37,867,915.00	38,739,491	1.45	16.96%
	Stonepeak Infrastructure Fund III LP	\$35,000,000.00	\$31,555,832.00	\$4,474,382.00	41,216,038	1.38	22.90%
	Stonepeak Infrastructure Fund IV LP	\$50,000,000.00	\$4,028,035.00	\$0.00	4,233,948	N/M	N/M
Total: Infrastructure Funds		493,032,902	287,272,685	141,184,338	275,792,051	1.45	14.02%

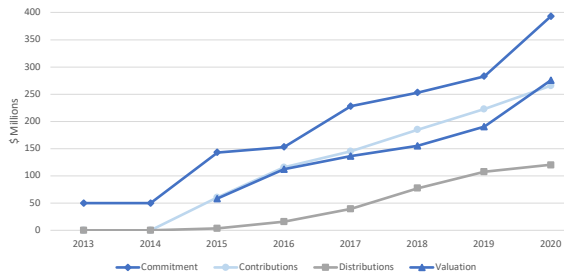
Cash Flow and Valuation Summary



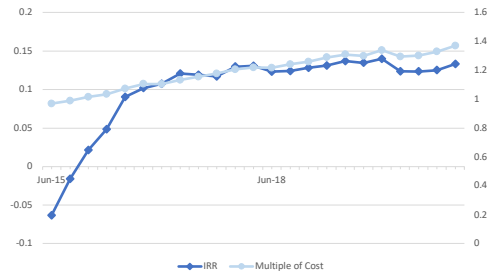
Commitment by Vintage Year



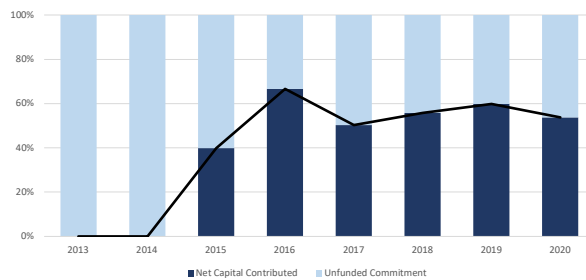
Historical Cash Flows and Valuation



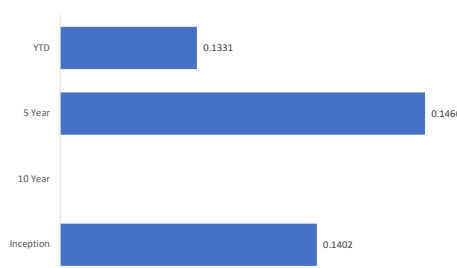
Historical Performance



Historical Percent Funded



Period IRRs



Employees' Retirement System of Rhode Island Private Infrastructure Performance - Active Portfolio
9/30/2021
(Sorted 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	25,159,191	-	64,867,926	10.64%	1.66
KKR Diversified Core Infrastructure Fund L.P.	2021	Core	100,000,000	-	-	100,000,000	-	N/M	N/M
Star America Infrastructure Fund II, LP	2020	Opportunistic	20,000,000	10,120,678	-	9,878,394	10,340,164	3.07%	1.02
Stonepeak Infrastructure Partners Fund II	2016	Opportunistic	43,000,000	54,063,258	37,867,915	6,716,630	38,739,491	15.34%	1.41
Stonepeak Infrastructure Partners Fund II - Master Co-Investment Partners LP	2017	Opportunistic	20,000,000	16,900,383	712,342	3,600,560	26,389,252	16.96%	1.45
Stonepeak Infrastructure Partners Fund III	2018	Opportunistic	35,000,000	31,555,832	4,474,382	7,610,395	41,216,038	22.90%	1.38
Stonepeak Infrastructure Fund IV LP	2020	Opportunistic	50,000,000	4,028,035	-	45,971,766	4,233,948	N/M	N/M
Homestead Capital USA Farmland Fund III, L.P.	2018	Value-Add	25,000,000	8,323,863	242,112	16,672,599	7,937,661	-1.80%	0.98
ISQ Global Infrastructure Fund I	2015	Value-Add	50,000,000	79,675,066	67,685,442	4,619,680	44,004,595	15.46%	1.37
ISQ Global Infrastructure Fund II	2018	Value-Add	40,000,000	32,207,729	5,042,954	12,844,936	36,816,396	15.30%	1.23
ISQ Global Infrastructure Fund III	2021	Value-Add	50,000,000	-	-	50,000,000	-881,641	N/M	N/M
ISQ Global Infrastructure Fund III - Co-Invest	2021	Value-Add	10,000,000	364,939	-	9,635,061	364,939	N/M	N/M
Total			493,032,902	287,272,685	141,184,338	267,550,021	275,792,051		

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Employees' Retirement System of Rhode Island Private Infrastructure Performance - Active Portfolio
9/30/2021
(Sorted 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	25,159,191	-	64,867,926	10.64%	1.66
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ISQ Global Infrastructure Fund III	2021	Value-Add	50,000,000	-	-	50,000,000	-881,641	N/M	N/M
ISQ Global Infrastructure Fund III - Co-Invest	2021	Value-Add	10,000,000	364,939	-	9,635,061	364,939	N/M	N/M
Total			493,032,902	287,272,685	141,184,338	267,550,021	275,792,051		

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CASH FLOW

NEPC, LLC

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	3,503,898	366,193	381,604.18	381,682.23	381,682.23	398,436.13	398,465.40	398,611.72	398,611.72	398,611.72		
ADMINISTRATIVE EXP**	50,460	-	8,105.00	2,906.00	842.00	9,536.00	6,419.00	8,237.00	7,766.00	6,649.00		
INVESTMENT EXP	1,150,474	22,503	131,369.42	327,764.15	36,626.23	128,715.14	219,385.32	64,972.05	116,842.15	102,295.66		
GROSS OUTFLOW	4,704,832	388,696	521,078.60	712,352.38	419,150.46	536,687.27	624,269.72	471,820.77	523,219.87	507,556.38	-	-
CONTRIBUTIONS	2,656,841	263,452	265,501.18	367,590.23	401,923.23	256,453.85	258,954.40	261,306.72	280,010.72	301,648.72		
OTHER INCOME*	5,405,468	639,634	290,078.46	934,627.72	127,799.87	636,186.98	1,054,859.10	276,735.75	82,060.82	1,363,484.87		
TOTAL INCOME	8,062,309	903,087	555,579.64	1,302,217.95	529,723.10	892,640.83	1,313,813.50	538,042.47	362,071.54	1,665,133.59	-	-
NET OUTFLOW (INFLOW)	(3,357,477)	(514,390)	(34,501.04)	(589,865.57)	(110,572.64)	(355,953.56)	(689,543.78)	(66,221.70)	161,148.33	(1,157,577.21)	-	-

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	734,945,880	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	81,922,649.96	81,920,661.59	-	-
ADMINISTRATIVE EXP**	5,406,103	-	865,469.00	310,365.00	89,866.00	1,018,375.00	685,764.00	938,865.00	806,772.00	690,627.00	-	-
INVESTMENT EXP	117,649,354	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	11,874,843.54	10,375,388.52	-	-
GROSS OUTFLOW	858,001,337	83,271,968	95,730,172.84	115,478,080.68	85,471,502.79	96,063,937.16	104,902,536.35	89,492,197.00	94,604,265.50	92,986,677.11	-	-
CONTRIBUTIONS	494,478,585	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	53,696,063.15	60,691,026.15	-	-
OTHER INCOME*	552,337,545	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	8,339,974.65	138,292,114.51	-	-
TOTAL INCOME	1,046,816,131	127,313,470	60,329,775.28	145,863,466.84	78,335,340.16	120,387,176.48	169,855,851.41	83,711,871.86	62,036,037.80	198,983,140.66	-	-
NET OUTFLOW (INFLOW)	(188,814,794)	(44,041,503)	35,400,397.56	(30,385,386.16)	7,136,162.63	(24,323,239.32)	(64,953,315.06)	5,780,325.14	32,568,227.70	(105,996,463.55)	-	-

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

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

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

Fiscal Year 2022	Fiscal Year To Date	July 2021	August 2021	September 2021	October 2021	November 2021	December 2021	January 2022	February 2022	March 2022	April 2022	May 2022	June 2022
MEMBER BENEFITS	639,294,179	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	71,125,478.05	71,046,382.95			
ADMINISTRATIVE EXP**	4,207,700	-	673,563.00	241,545.00	69,939.00	792,565.00	533,439.00	737,297.00	624,639.00	534,713.00			
INVESTMENT EXP	90,541,416	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	9,129,182.39	7,974,371.37			
GROSS OUTFLOW	734,043,295	72,359,290	81,940,339.95	97,145,666.16	74,019,149.97	82,162,655.15	88,919,911.13	77,061,515.31	80,879,299.44	79,555,467.32	-	-	-
CONTRIBUTIONS	424,252,046	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	46,669,984.00	52,957,705.00			
OTHER INCOME*	425,055,096	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	6,411,633.90	106,289,289.17			
TOTAL INCOME	849,307,142	103,440,608	46,788,041.81	116,416,958.46	66,187,957.88	97,681,320.92	136,540,220.08	69,923,423.11	53,081,617.90	159,246,994.17	-	-	-
NET OUTFLOW (INFLOW)	(115,263,847)	(31,081,317)	35,152,298.14	(19,271,292.30)	7,831,192.09	(15,518,665.77)	(47,620,308.95)	7,138,092.20	27,797,681.54	(79,691,526.85)	-	-	-

Municipal Employees Retirement System

Fiscal Year 2022	Fiscal Year To Date	July 2021	August 2021	September 2021	October 2021	November 2021	December 2021	January 2022	February 2022	March 2022	April 2022	May 2022	June 2022
MEMBER BENEFITS	86,453,934	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	9,737,292.76	9,814,399.49			
ADMINISTRATIVE EXP**	1,050,322	-	168,240.00	60,333.00	17,469.00	197,964.00	133,241.00	177,358.00	159,327.00	136,390.00			
INVESTMENT EXP	23,362,770	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	2,368,841.99	2,072,177.97			
GROSS OUTFLOW	110,867,026	9,869,543	12,334,474.64	16,250,038.59	10,323,256.33	12,430,169.59	14,220,964.36	11,150,149.97	12,265,461.75	12,022,967.46	-	-	-
CONTRIBUTIONS	62,545,104	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	6,231,076.00	6,942,783.00			
OTHER INCOME*	109,742,353	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	1,663,692.09	27,619,772.62			
TOTAL INCOME	172,287,457	21,001,712	11,784,191.63	25,462,835.12	10,510,252.75	19,890,509.22	29,112,316.63	12,068,316.03	7,894,768.09	34,562,555.62	-	-	-
NET OUTFLOW (INFLOW)	(61,420,431)	(11,132,169)	550,283.01	(9,212,796.53)	(186,996.42)	(7,460,339.63)	(14,891,352.27)	(918,166.06)	4,370,693.66	(22,539,588.16)	-	-	-

State Police

Fiscal Year 2022	Fiscal Year To Date	July 2021	August 2021	September 2021	October 2021	November 2021	December 2021	January 2022	February 2022	March 2022	April 2022	May 2022	June 2022
MEMBER BENEFITS	5,693,869	604,073	617,797.60	617,821.99	625,306.23	625,481.85	633,357.85	647,496.04	661,267.43	661,267.43			
ADMINISTRATIVE EXP**	97,621	-	15,561.00	5,581.00	1,616.00	18,310.00	12,665.00	15,973.00	15,040.00	12,875.00			
INVESTMENT EXP	2,594,695	50,365	300,921.05	746,620.56	83,023.80	290,633.30	491,368.29	145,241.91	259,977.01	226,543.52			
GROSS OUTFLOW	8,386,185	654,438	934,279.65	1,370,023.55	709,946.03	934,425.15	1,137,391.14	808,710.95	936,284.44	900,685.95	-	-	-
CONTRIBUTIONS	5,024,594	536,496	537,493.60	552,446.99	817,711.23	486,222.85	526,879.85	563,462.04	514,992.43	488,889.43			
OTHER INCOME*	12,134,628	1,431,568	664,468.60	2,129,008.32	289,695.20	1,436,482.66	2,362,621.35	618,628.21	182,587.84	3,019,567.85			
TOTAL INCOME	17,159,223	1,968,064	1,201,962.20	2,681,455.31	1,107,406.43	1,922,705.51	2,889,501.20	1,182,090.25	697,580.27	3,508,457.28	-	-	-
NET OUTFLOW (INFLOW)	(8,773,038)	(1,313,626)	(267,682.55)	(1,311,431.76)	(397,460.40)	(988,280.36)	(1,752,110.06)	(373,379.30)	238,704.17	(2,607,771.33)	-	-	-

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

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

	Jul-2021	Aug-2021	Sep-2021	Oct-2021	Nov-2021	Dec-2021	Jan-2022	Feb-2022	Mar-2022	Apr-2022	May-2022	Jun-2022	FYTD TOTAL
PUBLIC GROWTH													
SSGA Russell 3000	17,695	17,775	17,022	16,899	17,322	17,409	17,110	16,388	16,348	-	-	-	153,968
SSGA QVM Tilt	72,287	73,936	72,938	73,039	74,447	75,610	75,406	72,466	71,755	-	-	-	661,884
SSGA MSCI World Ex USA	12,089	12,223	12,146	12,153	11,651	11,246	11,272	10,933	10,558	-	-	-	104,272
SSGA MSCI EM	32,509	31,339	30,670	29,839	29,042	28,569	28,423	27,663	26,713	-	-	-	264,766
	134,580	135,273	132,776	131,929	132,462	132,834	132,211	127,450	125,374				1,184,889
PRIVATE GROWTH													
Private Equity**	721,494	4,231,475	26,930,155	1,441,590	4,761,065	15,111,907	4,670,366	2,876,771	7,100,228	-	-	-	67,845,051
Non-Core Real Estate**	-	120,687	3,686,611	625,710	407,715	6,820,191	368,039	1,513,071	1,741,162	-	-	-	15,283,186
	721,494	4,352,162	30,616,766	2,067,300	5,168,780	21,932,098	5,038,405	4,389,842	8,841,390				83,128,237
INCOME													
Loomis Sayles - Liquid Credit	46,371	46,544	45,629	42,552	40,534	39,301	37,535	34,760	32,206	-	-	-	365,433
PIMCO	90,752	90,974	88,803	82,358	78,172	75,806	72,724	67,490	62,823	-	-	-	709,901
Neuberger Berman - Equity Options	76,112	77,301	77,128	77,507	78,573	79,561	79,222	77,166	77,516	-	-	-	700,087
Wellington Management	44,100	49,615	49,267	48,440	47,659	47,414	47,446	45,477	43,883	-	-	-	423,300
Neuberger Berman - CLOs	15,619	31,254	41,752	42,186	42,649	42,460	42,371	42,257	41,973	-	-	-	
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	326,264	913,071	-	-	-	2,112,635
	468,129	651,743	1,717,047	(801,443)	662,098	14,512	1,142,369	593,414	1,171,472				5,619,341
CRISIS PROTECTION													
Systematic Trend Followers	275,026	324,544	310,989	-	-	-	-	-	-	-	-	-	910,559
WAMCO	18,865	19,352	19,030	18,934	19,398	19,505	18,966	18,989	19,623	-	-	-	172,662
	293,891	343,896	330,019	18,934	19,398	19,505	18,966	18,989	19,623				1,083,220
INFLATION PROTECTION													
SSGA TIPS	3,692	3,631	3,471	3,426	3,446	3,458	3,442	3,437	2,935	-	-	-	
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	957,371	-	1,434,671	-	-	-	7,341,302
	616,932	242,331	2,833,386	1,620,569	161,026	1,544,224	1,268,320	3,437	1,437,606				9,727,831
STABILITY													
Fidelity	48,816	50,230	49,902	49,699	49,778	49,799	48,992	47,679	46,535	-	-	-	441,431
Loomis - IG Securitized	58,509	60,034	59,904	59,733	59,678	59,650	59,292	58,692	57,647	-	-	-	533,140
Aristeia	109,085	(91,262)	181,481	159,348	84,478	63,197	97,022	121,269	121,119	-	-	-	
Capula	(61,625)	215,929	252,454	(50,275)	282,169	220,715	126,510	128,228	129,819	-	-	-	
DE Shaw	125,706	125,706	3,293,059	430,682	446,024	2,023,435	266,816	250,770	260,438	-	-	-	
DK	410,915	491,051	523,589	158,465	75,012	198,953	223,991	198,302	165,128	-	-	-	
Elliott	-	-	1,984,284	-	-	2,491,078	253,708	258,107	262,007	-	-	-	
Graham	104,068	105,098	104,844	129,129	84,675	107,694	100,693	103,929	107,480	-	-	-	
Viking	33,047	79,715	2,838	311,364	(92,545)	103,765	124,480	121,000	118,854	-	-	-	
Absolute Return	721,196	926,237	6,342,548	1,138,713	879,813	5,208,836	1,193,219	1,181,605	1,164,847	-	-	-	18,757,014
Payden & Rygel	15,857	14,630	14,257	14,815	15,838	16,542	15,406	14,263	14,235	-	-	-	135,843
	844,379	1,051,130	6,466,611	1,262,961	1,005,107	5,334,827	1,316,909	1,302,239	1,283,263				19,867,427
OTHER													
Hamilton Lane	23,945	24,175	24,256	24,339	24,182	24,151	24,792	25,395	25,673	-	-	-	220,907
Russell Overlay	8,515	561	538	511	490	475	470	518	493	-	-	-	12,571
	32,460	24,736	24,794	24,850	24,673	24,626	25,262	25,913	26,166				233,478
SUB TOTAL-INV MGMT FEES	3,111,864	6,801,271	42,121,398	4,325,100	7,173,544	29,002,627	8,942,442	6,461,284	12,904,895				120,844,424
PROFESSIONAL FEES													
Legal	19,388	13,269	8,618	6,081	18,606	7,885	13,017	8,594	-	-	-	-	95,456
BNY Mellon - Custodial	42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213	-	-	-	379,913
Cliffwater	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	-	-	-	337,500
Meketa General	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	-	-	-	56,250
Meketa Real Estate	10,781	10,781	10,781	10,781	10,781	10,781	10,781	10,781	10,781	-	-	-	97,031
NEPC	32,917	32,917	32,917	32,917	32,917	32,917	32,917	32,917	32,917	-	-	-	296,250
	149,048	142,929	138,278	135,742	148,266	137,545	142,677	138,254	129,660				1,262,400
TOTAL:	3,260,912	6,944,200	42,259,676	4,460,841	7,321,810	29,140,172	9,085,119	6,599,538	13,034,555				122,106,824

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

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

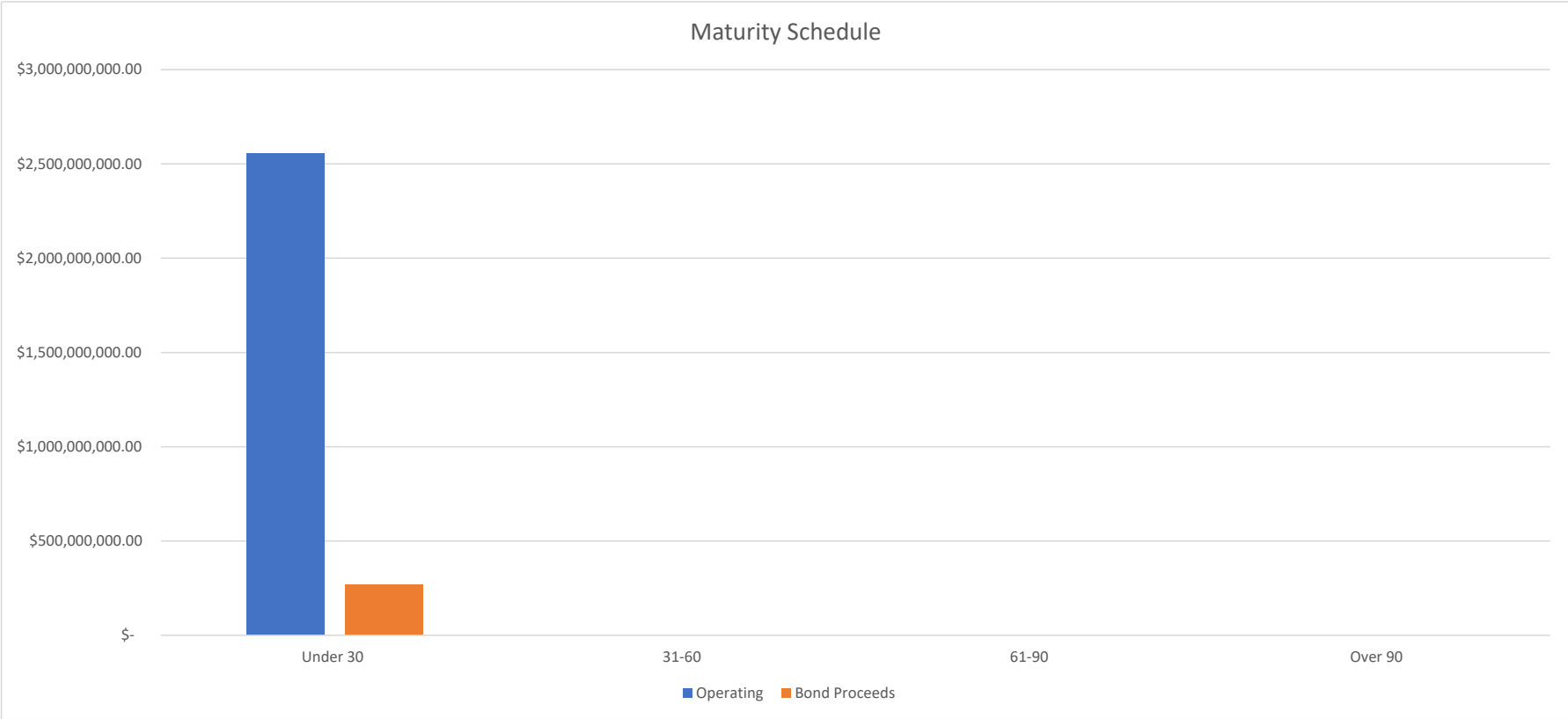
SHORT-TERM INVESTMENTS

NEPC, LLC

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

Short-Term Investment Maturity Schedule RI SIC Guideline Compliance Report

Investments as of:
Investments as of: 3/31/2022



Action	(All)
Enter Date	(All)

Fund Group	Bank	Values	Column1	Collateralized Deposit	Insured Cash Sweep	Money Market	OSIP	Grand Total
Bond Proceeds	OSIP	Sum					\$ 270,356,220.36	\$ 270,356,220.36

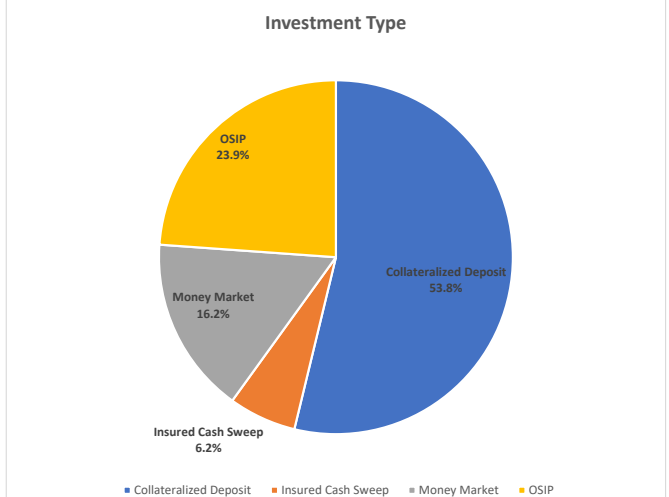
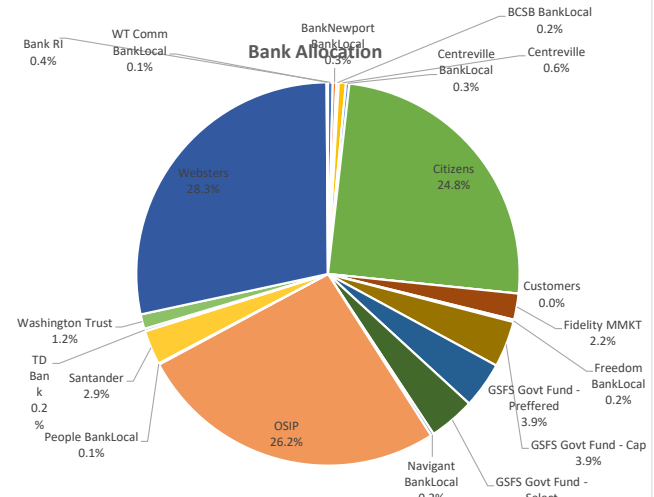
Bond Proceeds	OSIP	Percentage	0.00%	0.00%	0.00%	9.57%	9.57%
Bond Proceeds Sum						\$ 270,356,220.36	\$ 270,356,220.36
Bond Proceeds Percentage			0.00%	0.00%	0.00%	9.57%	9.57%
Operating	Bank RI	Sum	\$ 10,414,118.08			\$ 10,414,118.08	
Operating	Bank RI	Percentage	0.37%	0.00%	0.00%	0.00%	0.37%
Operating	BankNewport BankLocal	Sum	\$ 7,550,049.65			\$ 7,550,049.65	
Operating	BankNewport BankLocal	Percentage	0.27%	0.00%	0.00%	0.00%	0.27%
Operating	BCSB BankLocal	Sum	\$ 5,134,593.09			\$ 5,134,593.09	
Operating	BCSB BankLocal	Percentage	0.18%	0.00%	0.00%	0.00%	0.18%
Operating	Centreville	Sum	\$ 15,462,824.86			\$ 15,462,824.86	
Operating	Centreville	Percentage	0.55%	0.00%	0.00%	0.00%	0.55%
Operating	Centreville BankLocal	Sum	\$ 7,440,717.80			\$ 7,440,717.80	
Operating	Centreville BankLocal	Percentage	0.00%	0.26%	0.00%	0.00%	0.26%
Operating	Citizens	Sum	\$ 563,823,574.03	\$ 75,000,000.00		\$ 638,823,574.03	
Operating	Citizens	Percentage	19.97%	2.66%	0.00%	0.00%	22.62%
Operating	Customers	Sum	\$ 0.00			\$ 0.00	
Operating	Customers	Percentage	0.00%	0.00%	0.00%	0.00%	0.00%
Operating	Fidelity MMKT	Sum		\$ 56,680,721.12		\$ 56,680,721.12	
Operating	Fidelity MMKT	Percentage	0.00%	0.00%	2.01%	0.00%	2.01%
Operating	Freedom BankLocal	Sum	\$ 5,135,794.40			\$ 5,135,794.40	
Operating	Freedom BankLocal	Percentage	0.00%	0.18%	0.00%	0.00%	0.18%
Operating	Navigant BankLocal	Sum	\$ 6,406,232.72			\$ 6,406,232.72	
Operating	Navigant BankLocal	Percentage	0.23%	0.00%	0.00%	0.00%	0.23%
Operating	OSIP	Sum			\$ 403,598,238.44	\$ 403,598,238.44	
Operating	OSIP	Percentage	0.00%	0.00%	0.00%	14.29%	14.29%
Operating	People BankLocal	Sum	\$ 2,720,306.67			\$ 2,720,306.67	
Operating	People BankLocal	Percentage	0.10%	0.00%	0.00%	0.00%	0.10%
Operating	Santander	Sum	\$ 74,456,954.52			\$ 74,456,954.52	
Operating	Santander	Percentage	2.64%	0.00%	0.00%	0.00%	2.64%

Operating	TD Bank	Sum	\$	5,669,955.02				\$	5,669,955.02
Operating	TD Bank	Percentage		0.20%	0.00%	0.00%	0.00%		0.20%
Operating	Washington Trust	Sum	\$	31,556,710.04				\$	31,556,710.04
Operating	Washington Trust	Percentage		0.00%	1.12%	0.00%	0.00%		1.12%
Operating	Websters	Sum	\$	726,896,379.11				\$	726,896,379.11
Operating	Websters	Percentage		25.74%	0.00%	0.00%	0.00%		25.74%
Operating	WT Comm BankLocal	Sum	\$	2,919,036.31				\$	2,919,036.31
Operating	WT Comm BankLocal	Percentage		0.00%	0.10%	0.00%	0.00%		0.10%
Operating	GSFS Govt Fund - Cap	Sum			\$	100,000,000.00		\$	100,000,000.00
Operating	GSFS Govt Fund - Cap	Percentage		0.00%	0.00%	3.54%	0.00%		3.54%
Operating	GSFS Govt Fund - Preferred	Sum			\$	100,000,000.00		\$	100,000,000.00
Operating	GSFS Govt Fund - Preferred	Percentage		0.00%	0.00%	3.54%	0.00%		3.54%
Operating	GSFS Govt Fund - Select	Sum			\$	100,000,000.00		\$	100,000,000.00
Operating	GSFS Govt Fund - Select	Percentage		0.00%	0.00%	3.54%	0.00%		3.54%
Operating	GSFS Govt Fund - Institutional Class	Sum			\$	100,000,000.00		\$	100,000,000.00
Operating	GSFS Govt Fund - Institutional Class	Percentage		0.00%	0.00%	3.54%	0.00%		3.54%
Operating	Washington Trust GF	Sum	\$	52,516,744.16				\$	52,516,744.16
Operating	Washington Trust GF	Percentage		0.00%	1.86%	0.00%	0.00%		1.86%
Operating	Washington Trust - FNIR	Sum	\$	100,021,356.78				\$	100,021,356.78
Operating	Washington Trust - FNIR	Percentage		3.54%	0.00%	0.00%	0.00%		3.54%

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

**Issuer Credit Rating
March 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	33.2%	Baa1	P-1	A-2	A1	BBB+	Stable	GREEN/***	Satisfactory/2014
Customers Bank	4	0.0%	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	23.9%	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%								
TD Bank	4	2.6%	Aa2	P-1	A-1+	A2	AA-	Stable	GREEN/***	Satisfactory/2016
Washington Trust	4,7	3.7%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2014
Webster Bank	4	1.1%	Baa1	P-2	A-2	A3	BBB+	Stable	GREEN/***	



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

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

DEFINED CONTRIBUTION PLAN

NEPC, LLC



State of Rhode Island

As of March 31, 2022



401(a) Quarterly Performance Summary

State of Rhode Island

401(a) Performance Summary

As of 3/31/2022

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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											Inception Date	
									3 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile		SI
STABLE VALUE																								
Stable Value/Guaranteed																								
TIAA Stable Value ¹ (DC Retirement Plan)								0.00	0.53	0.53	2.29		2.30		2.20		2.04					2.04		3/31/2012
TIAA Stable Value ¹ (FICA Alternative Ret. Inc. Security)								0.00	0.51	0.51	2.26		2.30		2.22							2.18		11/30/2013
FIXED INCOME																								
Intermediate Core Bond																								
State Street US Bond Index Securities XIV ⁴		US Fund Intermediate Core Bond	27.33	41,401	0.02	0.02		0.00	(5.88)	(5.88)	(4.13)		28	1.73		41	2.18		37	2.25		46	2.58	6/30/2011
Bloomberg US Agg Bond TR USD									(5.93)	(5.93)	(4.15)			1.69			2.14							2.24
Intermediate Core Bond Median						0.52			(5.93)	(5.93)	(4.39)			1.72			2.12							2.24
Intermediate Core Bond Number of Funds							425						422			402			386					354
Inflation-Protected Bond																								
PIMCO Real Return Instl	PRRIX	US Fund Inflation-Protected Bond	3.25	11,987	0.47	0.47	43	0.00	(3.03)	(3.03)	3.86	79	50	6.38	23	15	4.50	19	12	2.75	12	10	5.72	1/29/1997
Bloomberg US Treasury US TIPS TR USD									(3.02)	(3.02)	4.29			6.22			4.43							2.69
Inflation-Protected Bond Median						0.56			(2.62)	(2.62)	3.56			5.53			3.85							2.09
Inflation-Protected Bond Number of Funds							203						200			198			193					156
EQUITY																								
Large Cap Blend																								
State Street S&P 500 Index Securities (Lending Series CI) II ⁵		US Fund Large Blend	25.00	174,559	0.01	0.01		0.00	(4.58)	(4.58)	15.63		16	18.90		19	15.92		17	14.52		12	22.06	5/31/1996
S&P 500 TR USD									(4.60)	(4.60)	15.65			18.92			15.99							14.64
Vanguard FTSE Social Index Institutional ^{3,4}	VFTNX	US Fund Large Blend	6.33	15,203	0.12	0.12	6	0.00	(7.47)	(7.47)	12.94	662	50	19.53	110	10	16.82	49	5	15.69	3	1	10.35	1/14/2003
Spliced Social Index ²									(7.44)	(7.44)	13.06			19.64			16.93							15.82
Russell 3000 TR USD									(5.28)	(5.28)	11.92			18.24			15.40							14.28
Large Blend Median						0.80			(5.23)	(5.23)	12.66			17.23			14.38							13.31
Large Blend Number of Funds							1,241						1,216			1,164			1,132					994
Mid-Cap Blend																								
State Street Small Mid Cp Index Securities Series II ⁵		US Fund Mid-Cap Blend	24.67	35,857	0.02	0.02		0.00	(9.01)	(9.01)	(4.45)		97	14.54		30	12.34		25	12.43		24	14.66	6/17/2019
Russell Small Cap Complete TR USD									(9.07)	(9.07)	(4.52)			14.54			12.38							12.48
Mid-Cap Blend Median						0.95			(5.09)	(5.09)	5.90			43	13.72		28	10.68		19	11.41			17
Mid-Cap Blend Number of Funds							353						349			333			316					254
Foreign Large Blend																								
State Street Global All Cap Equity Ex-U.S. Idx Securities II ^{4,5}		US Fund Foreign Large Blend	12.00	22,027	0.06	0.05		0.00	(6.07)	(6.07)	(1.63)		56				6.92						9.50	5/13/2014
MSCI ACWI Ex USA IMI NR USD									(5.60)	(5.60)	(1.27)			7.87			6.92							5.78
Foreign Large Blend Median						0.94			(7.04)	(7.04)	(1.84)			7.48			6.35							5.86
Foreign Large Blend Number of Funds							720						706			675			640					538

State of Rhode Island

401(a) Performance Summary

As of 3/31/2022

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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											Inception Date		
									3 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile		SI	
ALLOCATION																									
Target-Date																									
Vanguard Target Retirement Inc Trust Plus ⁶		US Fund Target-Date Retirement	9.17	12,314	0.06	0.06		0.00	(4.74)	(4.74)	0.21	44	5.81	40	5.37	34	5.04	29	5.28	8/15/2011					
Vanguard Target Retirement Income Composite									(4.58)	(4.58)	0.49		6.15		5.61		5.19								
Target-Date Retirement Median						0.61			(4.81)	(4.81)	(0.08)		5.49		5.07		4.58								
Target-Date Retirement Number of Funds							169					169			158		141				108				
Vanguard Target Retirement 2015 Trust Plus ⁶		US Fund Target-Date 2015	9.17	11,426	0.06	0.06		0.00	(4.77)	(4.77)	0.45	69	6.30	77	6.02	73	6.30	56	6.75	8/15/2011					
Vanguard Target Retirement 2015 Composite									(4.62)	(4.62)	0.70		6.61		6.26		6.46								
Target-Date 2015 Median						0.52			(4.95)	(4.95)	1.03		7.23		6.44		6.52								
Target-Date 2015 Number of Funds							130					128			123		102				69				
Vanguard Target Retirement 2020 Trust Plus ⁶		US Fund Target-Date 2020	9.17	33,576	0.06	0.06		0.00	(5.07)	(5.07)	1.47	43	7.93	45	7.35	27	7.41	19	7.88	8/15/2011					
Vanguard Target Retirement 2020 Composite									(4.87)	(4.87)	1.80		8.34		7.63		7.60								
Target-Date 2020 Median						0.56			(5.31)	(5.31)	1.05		7.64		6.80		6.78								
Target-Date 2020 Number of Funds							178					176			165		141				96				
Vanguard Target Retirement 2025 Trust Plus ⁶		US Fund Target-Date 2025	9.17	66,271	0.06	0.06		0.00	(5.49)	(5.49)	2.01	35	9.05	32	8.25	19	8.15	15	8.66	8/15/2011					
Vanguard Target Retirement 2025 Composite									(5.21)	(5.21)	2.41		9.50		8.56		8.37								
Target-Date 2025 Median						0.61			(5.55)	(5.55)	1.50		8.34		7.46		7.37								
Target-Date 2025 Number of Funds							232					230			213		190				131				
Vanguard Target Retirement 2030 Trust Plus ⁶		US Fund Target-Date 2030	9.17	74,334	0.06	0.06		0.00	(5.63)	(5.63)	2.68	34	9.95	39	8.96	37	8.79	15	9.34	8/15/2011					
Vanguard Target Retirement 2030 Composite									(5.31)	(5.31)	3.10		10.41		9.28		9.01								
Target-Date 2030 Median						0.62			(5.82)	(5.82)	2.29		9.54		8.54		8.04								
Target-Date 2030 Number of Funds							233					231			209		186				133				
Vanguard Target Retirement 2035 Trust Plus ⁶		US Fund Target-Date 2035	9.17	71,172	0.06	0.06		0.00	(5.63)	(5.63)	3.48	37	10.89	45	9.69	42	9.43	22	10.01	8/15/2011					
Vanguard Target Retirement 2035 Composite									(5.29)	(5.29)	3.93		11.35		10.01		9.65								
Target-Date 2035 Median						0.64			(6.10)	(6.10)	3.09		10.67		9.36		8.73								
Target-Date 2035 Number of Funds							225					223			207		184				125				

State of Rhode Island

401(a) Performance Summary

As of 3/31/2022

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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										Inception Date		
									3 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank		%ile	SI
ALLOCATION																								
Target-Date																								
Vanguard Target Retirement 2040 Trust Plus ⁶		US Fund Target-Date 2040	9.17	62,168	0.06	0.06		0.00	(5.66)	(5.66)	4.26	41	11.80	40	10.38	36	9.97	21	10.55	8/15/2011				
Vanguard Target Retirement 2040 Composite									(5.27)	(5.27)	4.76		12.27		10.72		10.21							
Target-Date 2040 Median					0.65				(6.21)	(6.21)	3.84		11.55		10.02		9.26							
Target-Date 2040 Number of Funds							228					225		209		186		133						
Vanguard Target Retirement 2045 Trust Plus ⁶		US Fund Target-Date 2045	9.17	56,764	0.06	0.06		0.00	(5.67)	(5.67)	5.06	33	12.70	32	10.98	30	10.30	15	10.86	8/15/2011				
Vanguard Target Retirement 2045 Composite									(5.26)	(5.26)	5.58		13.21		11.34		10.55							
Target-Date 2045 Median					0.65				(6.25)	(6.25)	4.43		12.16		10.46		9.48							
Target-Date 2045 Number of Funds							225					223		207		184		124						
Vanguard Target Retirement 2050 Trust Plus ⁶		US Fund Target-Date 2050	9.17	45,222	0.06	0.06		0.00	(5.66)	(5.66)	5.22	36	12.84	31	11.06	28	10.35	14	10.91	8/15/2011				
Vanguard Target Retirement 2050 Composite									(5.25)	(5.25)	5.78		13.36		11.43		10.60							
Target-Date 2050 Median					0.65				(6.32)	(6.32)	4.40		12.32		10.55		9.68							
Target-Date 2050 Number of Funds							227					225		209		186		131						
Vanguard Target Retirement 2055 Trust Plus ⁶		US Fund Target-Date 2055	9.17	27,553	0.06	0.06		0.00	(5.66)	(5.66)	5.22	39	12.84	35	11.06	37	10.32	18	11.12	11/30/2011				
Vanguard Target Retirement 2055 Composite									(5.25)	(5.25)	5.78		13.36		11.43		10.60							
Target-Date 2055 Median					0.65				(6.33)	(6.33)	4.44		12.39		10.61		9.84							
Target-Date 2055 Number of Funds							225					223		207		181		99						
Vanguard Target Retirement 2060 Trust Plus ⁶		US Fund Target-Date 2060+	9.17	12,315	0.06	0.06		0.00	(5.64)	(5.64)	5.22	39	12.88	40	11.08	38	10.36	1	10.39	3/23/2012				
Vanguard Target Retirement 2060 Composite									(5.25)	(5.25)	5.78		13.36		11.43		10.60							
Target-Date 2060 Median					0.65				(6.32)	(6.32)	4.49		12.53		10.72		10.24							
Target-Date 2060 Number of Funds							225					223		196		158								
Vanguard Target Retirement 2065 Trust Plus ⁶		US Fund Target-Date 2060+	4.75	2,652	0.06	0.06		0.00	(5.64)	(5.64)	5.19	40	12.85	30					11.56	7/24/2017				
Vanguard Target Retirement 2065 Composite									(5.25)	(5.25)	5.78		13.36											
Target-Date 2065+ Median					0.64				(6.28)	(6.28)	3.84		12.41											
Target-Date 2065+ Number of Funds							163					152		15										

Source: Morningstar, TIAA & Vanguard

State of Rhode Island

401(a) Performance Summary

As of 3/31/2022

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

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

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

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

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

You cannot invest directly in an index.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Prospectus Gross Expense Ratio

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

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

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

Prospectus Net Expense Ratio

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

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

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

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

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

State of Rhode Island - Plan Balance Summary

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

State of Rhode Island Defined Contribution Retirement Plan

As of 3/31/2022

<i>Investment Name</i>	<i>Asset Class Description</i>	<i>Balance</i>
State Street S&P 500 Index Securities (Lending Series CI) II	Equities	\$ 63,894,427
State Street Small Mid Cp Index Securities Series II	Equities	\$ 41,889,200
TIAA Stable Value	Guaranteed	\$ 24,151,053
State Street Global All Cap Equity Ex-U.S. Idx Securities II	Equities	\$ 23,082,777
Vanguard FTSE Social Index Institutional	Equities	\$ 11,682,570
PIMCO Real Return Institutional	Fixed Income	\$ 11,035,095
State Street US Bond Index Securities XIV	Fixed Income	\$ 10,227,873
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$ 11,303,827
Vanguard Target Retirement 2015 Trust Plus	Multi-Asset	\$ 41,030,397
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$ 124,182,001
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$ 191,241,024
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$ 226,914,984
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$ 268,702,457
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$ 223,741,998
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$ 177,942,191
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$ 112,932,028
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$ 55,935,931
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$ 18,678,784
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$ 2,382,750
Vanguard Target Retirement Trust Plus Subtotal		\$ 1,454,988,372
Defined Contribution Retirement Plan Total		\$ 1,640,951,367

State of Rhode Island - Plan Balance Summary

401(a)

Rhode Island FICA 406403 Alternative Retirement Income Security Program

As of 3/31/2022

<i>Investment Name</i>	<i>Asset Class Description</i>		<i>Balance</i>
TIAA Stable Value	Guaranteed	\$	2,778
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$	9,525
Vanguard Target Retirement 2015 Trust Plus	Multi-Asset	\$	13,112
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$	1,634,791
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$	218,805
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$	256,831
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$	173,701
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$	157,411
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$	156,251
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$	198,559
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$	347,766
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$	766,612
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$	402,735
Vanguard Target Retirement Trust I Subtotal		\$	4,336,099
FICA Alternative Retirement Income Security Program Total		\$	4,338,876

Disclosures

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

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

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

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

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

TIAA.org

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457 PLANS

NEPC, LLC

State of Rhode Island Total Assets 457 Plans

Plan Provider		6/30/2021	9/30/2021	12/31/2021		3/31/2022
Valic		\$ 1,872,682.00	\$ 1,860,500.00	\$ -	*	\$ -
Fidelity		\$ 211,471,575.97	\$ 209,681,099.25	\$ 217,136,520.73		\$ 202,896,991.96
Voya		\$ 237,174,332.87	\$ 237,186,306.90	\$ 246,014,325.40		\$ 235,129,764.35
TIAA		\$ 51,452,906.00	\$ 50,985,589.00	\$ 56,235,577.00		\$ 54,561,623.00
Total		\$ 501,971,496.84	\$ 499,713,495.15	\$ 519,386,423.13		\$ 492,588,379.31

*The final distribution from Valic occurred in Oct'21.



State of Rhode Island

As of March 31, 2022



457(b) Quarterly Performance Summary

State of Rhode Island

457(b) Performance Summary

As of 3/31/2022

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

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)	
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns			Annualized Total Returns											Inception Date		
									3 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile		SI	
GUARANTEED																									
Guaranteed																									
TIAA Traditional Annuity Retirement Choice Plus ⁶		Crediting Rate as of 4/1/2022 = 3.75%						0.15	0.73	0.73	2.78		3.07		3.17		3.38						3.58	6/1/2006	
FIXED INCOME																									
Intermediate Core Bond																									
State Street US Bond Index Securities XIV ^{5, 7}		US Fund Intermediate Core Bond	27.33	41,401	0.02	0.02		0.00	(5.88)	(5.88)	(4.13)	28	1.73	41	2.18	37	2.25	46	2.58	6/30/2011					
Bloomberg US Agg Bond TR USD									(5.93)	(5.93)	(4.15)		1.69		2.14		2.24								
Intermediate Core Bond Median						0.52			(5.93)	(5.93)	(4.39)		1.72		2.12		2.24								
Intermediate Core Bond Number of Funds							425					422		402		386		354							
Intermediate Core-Plus Bond																									
PIMCO Total Return Instl	PTRRX	US Fund Intermediate Core-Plus Bon	7.58	64,953	0.47	0.47	26	0.00	(6.19)	(6.19)	(4.02)	298	50	2.18	288	49	2.50	223	43	2.73	158	47	6.68	5/11/1987	
Bloomberg US Agg Bond TR USD									(5.93)	(5.93)	(4.15)		1.69		2.14		2.24								
Intermediate Core-Plus Bond Median						0.66			(5.95)	(5.95)	(4.03)		2.19		2.42		2.72								
Intermediate Core-Plus Bond Number of Funds							621					589		577		549		487							
Inflation-Protected Bond																									
American Century Inflation-Adjs Bond R6 ⁵	AIADX	US Fund Inflation-Protected Bond	20.42	3,540	0.22	0.22	13	0.00	(2.65)	(2.65)	5.07	26	10	6.30	29	17	4.32	35	2.38	46	4.60	7/28/2017			
Bloomberg US Treasury US TIPS TR USD									(3.02)	(3.02)	4.29		6.22		4.43		2.69								
Inflation-Protected Bond Median						0.56			(2.62)	(2.62)	3.56		5.53		3.85		2.09								
Inflation-Protected Bond Number of Funds							203					200		198		193		156							

State of Rhode Island

457(b) Performance Summary

As of 3/31/2022

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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											Inception Date	
									3 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile		SI
EQUITY																								
Large Cap Blend																								
State Street S&P 500 Index Securities (Lending Series CI) II ⁷ S&P 500 TR USD		US Fund Large Blend	25.00	174,559	0.01	0.01		0.00	(4.58)	(4.58)	15.63	16	18.90	19	15.92	17	14.52	12	22.06	5/31/1996				
Vanguard FTSE Social Index Institutional ^{4,5} Spliced Social Index ¹ Russell 3000 TR USD Large Blend Median Large Blend Number of Funds	VFTNX	US Fund Large Blend	6.33	15,203	0.12	0.12	6	0.00	(7.47)	(7.47)	12.94	662	18.92	10	16.82	49	15.69	3	10.35	1/14/2003				
							0.80		(7.44)	(7.44)	13.06		18.92		16.93		15.82							
									(5.28)	(5.28)	11.92		18.24		15.40		14.28							
									(5.23)	(5.23)	12.66		17.23		14.38		13.31							
							1,241					1,216		1,164		1,132		994						
Mid-Cap Blend																								
Vanguard Mid Cap Index Institutional Spliced Mid Cap Index ² CRSP US Mid Cap TR USD Mid-Cap Blend Median Mid-Cap Blend Number of Funds	VMCIX	US Fund Mid-Cap Blend	23.92	54,642	0.04	0.04	2	0.00	(6.32)	(6.32)	8.84	102	15.68	50	13.01	25	12.95	23	10.53	5/21/1998				
									(6.31)	(6.31)	8.85		15.69		13.02		12.97							
									(6.31)	(6.31)	8.85		15.69		13.02		13.03							
							0.95		(5.09)	(5.09)	5.90		13.72		10.68		11.41							
												349		333		316		254						
Small Blend																								
Vanguard Small Cap Index Institutional Spliced Small Cap Index ³ CRSP US Small Cap TR USD Small Blend Median Small Blend Number of Funds	VSCIX	US Fund Small Blend	6.00	47,576	0.04	0.04	2	0.00	(5.74)	(5.74)	0.68	341	13.17	216	11.34	53	12.12	41	9.39	7/7/1997				
									(5.74)	(5.74)	0.68		13.13		11.32		12.09							
									(5.74)	(5.74)	0.68		13.13		11.32		12.16							
							1.00		(6.44)	(6.44)	0.86		12.31		9.60		10.88							
												589		576		562		465						
Foreign Large Blend																								
State Street Global All Cap Equity Ex-U.S. Idx Securities II ^{5,7} MSCI ACWI Ex USA IMI NR USD Foreign Large Blend Median Foreign Large Blend Number of Funds		US Fund Foreign Large Blend	12.00	22,027	0.06	0.05		0.00	(6.07)	(6.07)	(1.63)		7.87		6.92		5.78		9.50	5/13/2014				
									(5.60)	(5.60)	(1.27)		7.48		6.35		5.86							
							0.94		(7.04)	(7.04)	(1.84)													
												706		675		640		538						
Foreign Large Growth																								
American Funds Europacific Growth R6 MSCI ACWI Ex USA NR USD Foreign Large Growth Median Foreign Large Growth Number of Funds	REGGX	US Fund Foreign Large Growth	20.83	163,745	0.46	0.46	4	0.00	(12.24)	(12.24)	(9.35)	321	8.36	254	8.01	199	7.32	76	8.75	5/1/2009				
									(5.44)	(5.44)	(1.48)		7.51		6.76		5.55							
									(13.19)	(13.19)	(6.48)		9.14		8.77		7.00							
							0.99					440		408		393		324						

State of Rhode Island

457(b) Performance Summary

As of 3/31/2022

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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										Inception Date		
									3 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank		%ile	SI
ALLOCATION																								
Target-Date																								
Vanguard Target Retirement Inc Trust Plus ⁸		US Fund Target-Date Retirement	9.17	12,314	0.06	0.06		0.00	(4.74)	(4.74)	0.21	44	5.81	40	5.37	34	5.04	29	5.28	8/15/2011				
Vanguard Target Retirement Income Composite						0.61			(4.58)	(4.58)	0.49		6.15		5.61		5.19							
Target-Date Retirement Median									(4.81)	(4.81)	(0.08)		5.49		5.07		4.58							
Target-Date Retirement Number of Funds						169						169		158		141		108						
Vanguard Target Retirement 2015 Trust Plus ⁸		US Fund Target-Date 2015	9.17	11,426	0.06	0.06		0.00	(4.77)	(4.77)	0.45	69	6.30	77	6.02	73	6.30	56	6.75	8/15/2011				
Vanguard Target Retirement 2015 Composite									(4.62)	(4.62)	0.70		6.61		6.26		6.46							
Target-Date 2015 Median						0.52			(4.95)	(4.95)	1.03		7.23		6.44		6.52							
Target-Date 2015 Number of Funds						130						128		123		102		69						
Vanguard Target Retirement 2020 Trust Plus ⁸		US Fund Target-Date 2020	9.17	33,576	0.06	0.06		0.00	(5.07)	(5.07)	1.47	43	7.93	45	7.35	27	7.41	19	7.88	8/15/2011				
Vanguard Target Retirement 2020 Composite									(4.87)	(4.87)	1.80		8.34		7.63		7.60							
Target-Date 2020 Median						0.56			(5.31)	(5.31)	1.05		7.64		6.80		6.78							
Target-Date 2020 Number of Funds						178						176		165		141		96						
Vanguard Target Retirement 2025 Trust Plus ⁸		US Fund Target-Date 2025	9.17	66,271	0.06	0.06		0.00	(5.49)	(5.49)	2.01	35	9.05	32	8.25	19	8.15	15	8.66	8/15/2011				
Vanguard Target Retirement 2025 Composite									(5.21)	(5.21)	2.41		9.50		8.56		8.37							
Target-Date 2025 Median						0.61			(5.55)	(5.55)	1.50		8.34		7.46		7.37							
Target-Date 2025 Number of Funds						232						230		213		190		131						
Vanguard Target Retirement 2030 Trust Plus ⁸		US Fund Target-Date 2030	9.17	74,334	0.06	0.06		0.00	(5.63)	(5.63)	2.68	34	9.95	39	8.96	37	8.79	15	9.34	8/15/2011				
Vanguard Target Retirement 2030 Composite									(5.31)	(5.31)	3.10		10.41		9.28		9.01							
Target-Date 2030 Median						0.62			(5.82)	(5.82)	2.29		9.54		8.54		8.04							
Target-Date 2030 Number of Funds						233						231		209		186		133						
Vanguard Target Retirement 2035 Trust Plus ⁸		US Fund Target-Date 2035	9.17	71,172	0.06	0.06		0.00	(5.63)	(5.63)	3.48	37	10.89	45	9.69	42	9.43	22	10.01	8/15/2011				
Vanguard Target Retirement 2035 Composite									(5.29)	(5.29)	3.93		11.35		10.01		9.65							
Target-Date 2035 Median						0.64			(6.10)	(6.10)	3.09		10.67		9.36		8.73							
Target-Date 2035 Number of Funds						225						223		207		184		125						

State of Rhode Island

457(b) Performance Summary

As of 3/31/2022

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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											Inception Date	
									3 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile		SI
ALLOCATION																								
Target-Date																								
Vanguard Target Retirement 2040 Trust Plus [§]		US Fund Target-Date 2040	9.17	62,168	0.06	0.06		0.00	(5.66)	(5.66)	4.26	41	11.80	40	10.38	36	9.97	21	10.55	8/15/2011				
Vanguard Target Retirement 2040 Composite									(5.27)	(5.27)	4.76		12.27		10.72		10.21							
Target-Date 2040 Median						0.65			(6.21)	(6.21)	3.84		11.55		10.02		9.26							
Target-Date 2040 Number of Funds							228					225		209		186		133						
Vanguard Target Retirement 2045 Trust Plus [§]		US Fund Target-Date 2045	9.17	56,764	0.06	0.06		0.00	(5.67)	(5.67)	5.06	33	12.70	32	10.98	30	10.30	15	10.86	8/15/2011				
Vanguard Target Retirement 2045 Composite									(5.26)	(5.26)	5.58		13.21		11.34		10.55							
Target-Date 2045 Median						0.65			(6.25)	(6.25)	4.43		12.16		10.46		9.48							
Target-Date 2045 Number of Funds							225					223		207		184		124						
Vanguard Target Retirement 2050 Trust Plus [§]		US Fund Target-Date 2050	9.17	45,222	0.06	0.06		0.00	(5.66)	(5.66)	5.22	36	12.84	31	11.06	28	10.35	14	10.91	8/15/2011				
Vanguard Target Retirement 2050 Composite									(5.25)	(5.25)	5.78		13.36		11.43		10.60							
Target-Date 2050 Median						0.65			(6.32)	(6.32)	4.40		12.32		10.55		9.68							
Target-Date 2050 Number of Funds							227					225		209		186		131						
Vanguard Target Retirement 2055 Trust Plus [§]		US Fund Target-Date 2055	9.17	27,553	0.06	0.06		0.00	(5.66)	(5.66)	5.22	39	12.84	35	11.06	37	10.32	18	11.12	11/30/2011				
Vanguard Target Retirement 2055 Composite									(5.25)	(5.25)	5.78		13.36		11.43		10.60							
Target-Date 2055 Median						0.65			(6.33)	(6.33)	4.44		12.39		10.61		9.84							
Target-Date 2055 Number of Funds							225					223		207		181		99						
Vanguard Target Retirement 2060 Trust Plus [§]		US Fund Target-Date 2060+	9.17	12,315	0.06	0.06		0.00	(5.64)	(5.64)	5.22	39	12.88	40	11.08	38	10.36	1	10.39	3/23/2012				
Vanguard Target Retirement 2060 Composite									(5.25)	(5.25)	5.78		13.36		11.43		10.60							
Target-Date 2060+ Median						0.65			(6.32)	(6.32)	4.49		12.53		10.72		10.24							
Target-Date 2060+ Number of Funds							225					223		196		158								
Vanguard Target Retirement 2065 Trust Plus [§]		US Fund Target-Date 2060+	4.75	2,652	0.06	0.06		0.00	(5.64)	(5.64)	5.19	40	12.85	30					11.56	7/24/2017				
Vanguard Target Retirement 2065 Composite									(5.25)	(5.25)	5.78		13.36											
Target-Date 2060+ Median						0.64			(6.28)	(6.28)	3.84		12.41											
Target-Date 2060+ Number of Funds							163					152		15										

Source: Morningstar, TIAA & Vanguard

State of Rhode Island

457(b) Performance Summary

As of 3/31/2022

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

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

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

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

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

You cannot invest directly in an index.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Prospectus Gross Expense Ratio

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

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

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

Prospectus Net Expense Ratio

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

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

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

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

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

State of Rhode Island - Plan Balance Summary

457(b)

State of Rhode Island 457(b) Deferred Compensation Plan

As of 3/31/2022

Investment Name	Asset Class Description		Balance
State Street S&P 500 Index Securities (Lending Series CI) II	Equities	\$	14,334,091
TIAA Traditional Annuity (Retirement Choice Plus)	Guaranteed	\$	13,576,754
Vanguard Mid-Cap Index Institutional	Equities	\$	6,857,844
Vanguard Small-Cap Index Institutional	Equities	\$	3,811,103
American EuroPacific Growth R6	Equities	\$	2,200,287
Vanguard FTSE Social Index Institutional	Equities	\$	1,347,829
American Century Inflation Adjusted Bond R6	Fixed Income	\$	810,598
PIMCO Total Return Institutional	Fixed Income	\$	731,700
State Street US Bond Index Securities XIV	Fixed Income	\$	596,004
State Street Global All Cap Equity Ex-U.S. Idx Securities II	Equities	\$	540,810
Self-Directed Brokerage	Brokerage	\$	6,102
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$	46,878
Vanguard Target Retirement 2015 Trust Plus	Multi-Asset	\$	691,428
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$	771,823
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$	1,892,760
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$	3,015,736
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$	1,218,585
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$	423,288
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$	546,300
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$	514,387
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$	402,150
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$	200,981
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$	24,185
Vanguard Target Retirement Trust I Subtotal		\$	9,748,502
457(b) Deferred Compensation Plan Total		\$	54,561,623

Disclosures

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

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

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

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

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

TIAA.org

2161520

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	03/31/2022	2.49	-4.10	-4.10	03/31/2022	7.11	12.57	13.40	12.77
BLOOMBERG US AGGREGATE BOND INDEX	03/31/2022	-2.78	-5.93	-5.93	03/31/2022	-4.15	1.69	2.14	2.24
NASDAQ COMPOSITE INDEX	03/31/2022	3.48	-8.95	-8.95	03/31/2022	8.06	23.57	20.31	17.77
RUSSELL 2000 INDEX	03/31/2022	1.24	-7.53	-7.53	03/31/2022	-5.79	11.74	9.74	11.04
S&P 500 INDEX	03/31/2022	3.71	-4.60	-4.60	03/31/2022	15.65	18.92	15.99	14.64

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	Inception Date
Stock Investments													
Large Cap													
FID CONTRAFUND K6	03/31/2022	3.15	-9.86	-9.86	03/31/2022	9.69	18.65	--	--	16.92	--	0.45% on 03/01/2022	05/25/2017
FID LARGE CAP STOCK	03/31/2022	0.77	0.07	0.07	03/31/2022	12.29	16.56	13.19	13.37	9.36	--	0.48% on 06/29/2021	06/22/1995
INVS DIVRS DIVD R5	03/31/2022	2.38	2.74	2.74	03/31/2022	12.81	11.43	8.64	10.90	8.36	--	0.52% on 02/28/2022	12/31/2001
SS S&P 500 INDEX II	03/31/2022	3.71	-4.58	-4.58	03/31/2022	15.63	18.90	15.92	14.52	9.67	--	0.01% on 12/31/2021	02/28/1996
VAN FTSE SOC IDX ADM	03/31/2022	3.33	-7.48	-7.48	03/31/2022	12.90	19.49	16.80	15.67	6.77	--	0.14% on 12/17/2021	01/14/2003
Mid-Cap													
FID LOW PRICED STK K	03/31/2022	1.02	-2.29	-2.29	03/31/2022	6.98	14.91	11.62	11.45	13.41	--	0.56% on 09/29/2021	12/27/1989
SS RSL SMMDCP IDX II	03/31/2022	0.80	-9.01	-9.01	03/31/2022	-4.45	14.55	12.41	12.56	9.09	--	0.02% on 03/31/2022	08/31/1997
International													
AF EUROPAC GROWTH R6	03/31/2022	-0.98	-12.24	-12.24	03/31/2022	-9.35	8.36	8.01	7.32	10.40	--	0.46% on 06/01/2021	04/16/1984
SS GACEQ EXUS IDX II	03/31/2022	-0.12	-6.07	-6.07	03/31/2022	-1.63	--	--	--	9.50	--	0.06% on 12/31/2021	05/31/2019
Blended Investments*													
Others													
FID FREEDOM 2005	03/31/2022	-1.23	-4.28	-4.28	03/31/2022	-0.53	5.20	5.01	4.94	4.89	--	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	03/31/2022	-1.12	-4.77	-4.77	03/31/2022	-0.17	6.36	5.93	5.88	6.36	--	0.50% on 05/29/2021	10/17/1996
FID FREEDOM 2015	03/31/2022	-0.96	-5.21	-5.21	03/31/2022	0.19	7.47	6.84	6.55	6.04	--	0.54% on 05/29/2021	11/06/2003
FID FREEDOM 2020	03/31/2022	-0.69	-5.59	-5.59	03/31/2022	0.66	8.55	7.63	7.17	6.89	--	0.59% on 05/29/2021	10/17/1996
FID FREEDOM 2025	03/31/2022	-0.55	-5.79	-5.79	03/31/2022	0.99	9.36	8.24	7.88	6.81	--	0.63% on 05/29/2021	11/06/2003
FID FREEDOM 2030	03/31/2022	-0.33	-6.00	-6.00	03/31/2022	1.41	10.38	9.19	8.65	7.24	--	0.67% on 05/29/2021	10/17/1996
FID FREEDOM 2035	03/31/2022	0.19	-6.20	-6.20	03/31/2022	2.38	12.12	10.41	9.59	7.61	--	0.72% on 05/29/2021	11/06/2003
FID FREEDOM 2040	03/31/2022	0.62	-6.32	-6.32	03/31/2022	3.14	13.18	11.07	9.95	5.29	--	0.75% on 05/29/2021	09/06/2000
FID FREEDOM 2045	03/31/2022	0.62	-6.31	-6.31	03/31/2022	3.19	13.22	11.06	10.00	7.20	--	0.75% on 05/29/2021	06/01/2006
FID FREEDOM 2050	03/31/2022	0.69	-6.32	-6.32	03/31/2022	3.20	13.21	11.08	10.02	7.08	--	0.75% on 05/29/2021	06/01/2006
FID FREEDOM 2055	03/31/2022	0.66	-6.33	-6.33	03/31/2022	3.21	13.21	11.07	10.09	9.31	--	0.75% on 05/29/2021	06/01/2011
FID FREEDOM 2060	03/31/2022	0.65	-6.33	-6.33	03/31/2022	3.21	13.20	11.07	--	9.52	--	0.75% on 05/29/2021	08/05/2014
FID FREEDOM 2065	03/31/2022	0.64	-6.28	-6.28	03/31/2022	3.25	--	--	--	13.16	--	0.75% on 05/29/2021	06/28/2019
FID FREEDOM INCOME	03/31/2022	-1.27	-4.09	-4.09	03/31/2022	-0.76	4.54	4.31	4.02	4.71	--	0.47% on 05/29/2021	10/17/1996

Bond Investments

Stable Value

TRP STABLE VALUE A	03/31/2022	0.13	0.37	0.37	03/31/2022	1.68	1.95	1.97	1.99	4.52	--	0.30% on 09/30/2021	09/12/1988
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Income

PIM TOTAL RETURN A	03/31/2022	-3.46	-6.29	-6.29	03/31/2022	-4.34	1.83	2.14	2.35	6.25	--	0.81% on 12/01/2021	05/11/1987
SS US BOND INDX XIV	03/31/2022	-2.77	-5.88	-5.88	03/31/2022	-4.13	1.73	2.18	2.25	3.59	--	0.02% on 12/31/2021	02/02/2004

Other Investments

Others

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

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

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

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

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

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

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

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

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

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

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STATE OF RHODE ISLAND

Balance by Fund

Data As Of: 03/31/22

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	398	\$10,697,625	5.3%
35835	STATE OF RI	0369	FID FREEDOM INCOME	FFFAX	LIFECYCLE	43	\$1,161,666	0.6%
35835	STATE OF RI	0371	FID FREEDOM 2010	FFFCX	LIFECYCLE	64	\$2,564,485	1.3%
35835	STATE OF RI	0372	FID FREEDOM 2020	FFFDX	LIFECYCLE	187	\$14,461,114	7.1%
35835	STATE OF RI	0373	FID FREEDOM 2030	FFFEX	LIFECYCLE	268	\$18,292,569	9.0%
35835	STATE OF RI	0718	FID FREEDOM 2040	FFFFX	LIFECYCLE	81	\$2,682,827	1.3%
35835	STATE OF RI	1312	FID FREEDOM 2005	FFVFX	LIFECYCLE	8	\$408,168	0.2%
35835	STATE OF RI	1313	FID FREEDOM 2015	FFVFX	LIFECYCLE	44	\$1,973,036	1.0%
35835	STATE OF RI	1314	FID FREEDOM 2025	FFTWX	LIFECYCLE	115	\$6,311,324	3.1%
35835	STATE OF RI	1315	FID FREEDOM 2035	FFTHX	LIFECYCLE	101	\$3,936,069	1.9%
35835	STATE OF RI	1617	FID FREEDOM 2045	FFFGX	LIFECYCLE	74	\$2,218,629	1.1%
35835	STATE OF RI	1618	FID FREEDOM 2050	FFFHX	LIFECYCLE	81	\$704,269	0.3%
35835	STATE OF RI	2095	FID LOW PRICED STK K	FLPKX	DOMESTIC EQUITY	316	\$11,402,759	5.6%
35835	STATE OF RI	2331	FID FREEDOM 2055	FDEEX	LIFECYCLE	74	\$1,525,727	0.8%
35835	STATE OF RI	2708	FID FREEDOM 2060	FDKVX	LIFECYCLE	44	\$303,594	0.1%
35835	STATE OF RI	2946	FID CONTRAFUND K6	FLCNX	DOMESTIC EQUITY	749	\$45,549,838	22.4%
35835	STATE OF RI	3415	FID FREEDOM 2065	FFSFX	LIFECYCLE	4	\$6,601	0.0%
35835	STATE OF RI	BLNK	BROKERAGELINK		OTHER	130	\$19,345,199	9.5%
35835	STATE OF RI	OE9Q	VAN FTSE SOC IDX ADM	VFTAX	DOMESTIC EQUITY	209	\$2,319,477	1.1%
35835	STATE OF RI	OGMU	TRP STABLE VALUE A		STABLE VALUE	417	\$10,458,207	5.2%
35835	STATE OF RI	OKTK	INVS DIVRS DIVD R5	DDFIX	DOMESTIC EQUITY	208	\$2,632,664	1.3%
35835	STATE OF RI	OLLN	PIM TOTAL RETURN A	PTTAX	BOND	352	\$6,923,088	3.4%
35835	STATE OF RI	OMF4	SS GACEQ EXUS IDX II		INTERNATIONAL EQUITY	267	\$4,326,293	2.1%
35835	STATE OF RI	OMF5	SS RSL SMMDCP IDX II		DOMESTIC EQUITY	335	\$4,499,543	2.2%
35835	STATE OF RI	OMF6	SS S&P 500 INDEX II		DOMESTIC EQUITY	508	\$20,436,992	10.1%
35835	STATE OF RI	OMF7	SS US BOND INDX XIV		BOND	262	\$3,686,805	1.8%
35835	STATE OF RI	OUBE	AF EUROPAC GROWTH R6	RERGX	INTERNATIONAL EQUITY	360	\$4,068,424	2.0%
						5,699	\$202,896,991.96	100.0%

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

STATE OF RHODE ISLAND VK0450

Average Annual Total Returns as of: 03/31/2022 (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 %*
Stability of Principal																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II A (18)(19)	MFR	0.08	0.00	0.25	0.00	0.25	0.00	1.11	0.00	1.35	0.54	1.51	0.79	1.84	0.75				
Bonds																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z	BCUSH1IC	-1.40	-1.12	-4.70	-4.76	-4.70	-4.76	-0.27	-0.71	4.99	4.38	5.13	4.55	5.95	5.65		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	-1.36	-1.86	-3.04	-3.02	-3.04	-3.02	3.88	4.29	6.39	6.22	4.51	4.43	2.75	2.69	01/29/1997	0.47	0.47
Intermediate Core Bond																		
State Street U.S. Bond Index SL Series Fund - Class XIV CIT	LEHM	-2.77	-2.78	-5.88	-5.93	-5.88	-5.93	-4.13	-4.15	1.73	1.69	2.18	2.14	2.25	2.24	06/30/2011	0.02	0.02
Intermediate Core-Plus Bond																		
Voya Intermediate Bond Fund - Class I (1)(2)	LEHM	-2.66	-2.78	-6.29	-5.93	-6.29	-5.93	-4.39	-4.15	2.13	1.69	2.62	2.14	3.20	2.24	12/15/1998	0.34	0.34
Asset Allocation																		
Lifecycle																		
Voya Solution 2025 Portfolio - Initial Class (3)(4)	SPT2025	-0.25	0.20	-6.29	-4.83	-6.29	-4.83	1.55	2.88	8.94	8.56	7.92	7.71	7.58	7.56	04/29/2005	0.82	0.72
Voya Solution 2030 Portfolio - Initial Class (3)(5)	SPT2030	0.17	0.56	-6.32	-4.93	-6.32	-4.93	2.42	3.70	10.04	9.65	8.77	8.56	8.45	8.28	10/03/2011	0.98	0.72
Voya Solution 2035 Portfolio - Initial Class (3)(6)	SP2035	0.40	1.04	-6.43	-5.02	-6.43	-5.02	2.91	4.73	10.72	10.90	9.30	9.50	8.73	8.99	04/29/2005	0.88	0.73
Voya Solution 2040 Portfolio - Initial Class (3)(7)	SPT2040	0.74	1.38	-6.62	-5.03	-6.62	-5.03	3.57	5.48	12.07	11.78	10.16	10.15	9.55	9.50	10/03/2011	1.03	0.73
Voya Solution 2045 Portfolio - Initial Class (3)(8)	SP2045	0.95	1.58	-6.73	-5.02	-6.73	-5.02	3.97	5.96	12.52	12.30	10.33	10.51	9.55	9.83	04/29/2005	0.92	0.75
Voya Solution 2050 Portfolio - Initial Class (3)(9)	SPT2050	1.07	1.68	-6.85	-5.02	-6.85	-5.02	3.70	6.16	12.45	12.56	10.32	10.72	9.71	10.08	10/03/2011	1.12	0.76
Voya Solution 2055 Portfolio - Initial Class (3)(10)	SPT2055	1.04	1.70	-6.93	-5.01	-6.93	-5.01	3.59	6.24	12.49	12.65	10.34	10.80	9.59	10.25	03/08/2010	1.06	0.78
Voya Solution 2060 Portfolio - Initial Class (3)(11)	SPT2060	0.99	1.69	-7.00	-5.02	-7.00	-5.02	3.53	6.16	12.36	12.68	10.26	10.87			8.88 02/09/2015	1.24	0.80
Voya Solution 2065 Portfolio - Initial Class (12)	SPT2065	1.00	1.73	-6.93	-4.98	-6.93	-4.98	3.74	6.32							16.39 07/29/2020	1.76	0.80
Voya Solution Income Portfolio - Initial Class (3)(13)	SPTREIN	-0.96	-0.84	-5.50	-4.52	-5.50	-4.52	0.06	0.32	6.59	5.44	5.86	5.08	5.43	4.70	04/29/2005	0.77	0.68
Balanced																		
Allocation--50% to 70% Equity																		
VY® T. Rowe Price Capital Appreciation Portfolio - Inst	SPXLBGC	1.85	2.23	-2.97	-2.73	-2.97	-2.73	10.60	10.97	14.91	13.48	13.38	11.28	12.52	10.13	01/24/1989	0.64	0.64
Large Cap Value/Blend																		
Large Blend																		
Vanguard® FTSE Social Index Fund - Admiral™ Shares	FTSE4GUSS	3.33	3.38	-7.48	-7.43	-7.48	-7.43	12.90	13.07	19.49	19.65	16.80	16.93	15.67	15.82	05/31/2000	0.14	0.14
Voya Growth and Income Portfolio - Class I (14)	SPXRE	3.24	3.71	-1.63	-4.60	-1.63	-4.60	16.53	15.65	19.80	18.93	15.56	15.99	13.43	14.64	12/31/1979	0.67	0.62
Voya U.S. Stock Index Portfolio - Institutional Class	SPXRE	3.68	3.71	-4.66	-4.60	-4.66	-4.60	15.38	15.65	18.63	18.93	15.69	15.99	14.34	14.64	05/03/2004	0.26	0.26
Large Value																		
BlackRock Equity Dividend Fund - Institutional Shares (15)	RS1000V	1.01	2.82	1.85	-0.74	1.85	-0.74	9.94	11.67	13.79	13.02	11.29	10.29	11.21	11.70	11/29/1988	0.71	0.71
Large Cap Growth																		
Large Growth																		
Voya Large Cap Growth Portfolio - Institutional Class (16)	RS1000G	3.23	3.91	-8.94	-9.04	-8.94	-9.04	9.58	14.97	18.08	23.60	17.20	20.88	14.94	17.04	05/03/2004	0.72	0.67
Small/Mid/Specialty																		
Mid-Cap Growth																		
Principal MidCap Fund - Class R-6	RSMID	2.72	2.56	-11.59	-5.68	-11.59	-5.68	7.12	6.92	16.31	14.89	15.38	12.62	14.66	12.85	12/06/2000	0.60	0.60
Small Blend																		

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM			
State Street Russell Small Mid Cap Index SL Fund - Class II	RSMCC	0.80	0.79	-9.01	-9.07	-9.01	-9.07	-4.45	-4.52	14.55	14.54	12.34	12.38	12.43	12.48	08/29/1997	0.02	0.02
Voya Small Company Portfolio - Class I (17)	RS2000	-0.25	1.24	-5.14	-7.53	-5.14	-7.53	-1.71	-5.79	10.46	11.74	6.96	9.74	10.29	11.04	12/27/1996	1.02	0.90
Global / International																		
<i>Foreign Large Blend</i>																		
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT	MSCAEUIGU	-0.12	0.37	-6.07	-5.49	-6.07	-5.49	-1.63	-0.84	7.95	8.36	7.03	7.40	5.95	6.26	04/30/2010	0.06	0.05
<i>Foreign Large Growth</i>																		
American Funds EuroPacific Growth Fund® - Class R-4	MSCIXUS	-1.00	0.16	-12.32	-5.44	-12.32	-5.44	-9.67	-1.49	7.98	7.51	7.63	6.76	6.95	5.55	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 temporary fee or expense waivers that may be in effect for a fund. The Net Expense Ratios reflect these temporary fees or expense waivers (if applicable). Inclusion of fees/waivers may reduce the performance of a fund.

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

STATE OF RHODE ISLAND VK0450

Separate Account D

Average Annual Total Returns as of: 03/31/2022 (shown in percentages)

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

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

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

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

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

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

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Stability of Principal									
<i>Stability of Principal</i>									
Voya Fixed Account - 457/401 II A (18)(19) <i>This fund is not part of the product's separate account.</i>	0.08	0.25	0.25	1.11	1.35	1.51	1.84		
Bonds									
<i>High Yield Bond</i>									

See Performance Introduction Page for Important Information

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
PGIM High Yield Fund - Class Z	-1.42	-4.74	-4.74	-0.46	4.79	4.93	5.75		03/01/1996
<i>Inflation-Protected Bond</i>									
PIMCO Real Return Fund - Institutional Class	-1.39	-3.14	-3.14	3.40	5.91	4.05	2.30		01/29/1997
<i>Intermediate Core Bond</i>									
State Street U.S. Bond Index SL Series Fund - Class XIV CIT	-2.80	-5.99	-5.99	-4.55	1.29	1.73	1.80		06/30/2011
<i>Intermediate Core-Plus Bond</i>									
Voya Intermediate Bond Fund - Class I (1)(2)	-2.68	-6.35	-6.35	-4.65	1.85	2.34	2.92		12/15/1998
Asset Allocation									
<i>Lifecycle</i>									
Voya Solution 2025 Portfolio - Initial Class (3)(4)	-0.26	-6.32	-6.32	1.42	8.81	7.79	7.45		04/29/2005
Voya Solution 2030 Portfolio - Initial Class (3)(5)	0.16	-6.34	-6.34	2.30	9.91	8.64	8.32		10/03/2011
Voya Solution 2035 Portfolio - Initial Class (3)(6)	0.39	-6.45	-6.45	2.79	10.58	9.17	8.60		04/29/2005
Voya Solution 2040 Portfolio - Initial Class (3)(7)	0.73	-6.65	-6.65	3.45	11.93	10.03	9.42		10/03/2011
Voya Solution 2045 Portfolio - Initial Class (3)(8)	0.94	-6.76	-6.76	3.84	12.39	10.20	9.42		04/29/2005
Voya Solution 2050 Portfolio - Initial Class (3)(9)	1.06	-6.88	-6.88	3.58	12.32	10.18	9.58		10/03/2011
Voya Solution 2055 Portfolio - Initial Class (3)(10)	1.03	-6.96	-6.96	3.46	12.35	10.21	9.46		03/08/2010
Voya Solution 2060 Portfolio - Initial Class (3)(11)	0.98	-7.03	-7.03	3.40	12.23	10.13		8.75	02/09/2015
Voya Solution 2065 Portfolio - Initial Class (12)	0.99	-6.95	-6.95	3.64				16.28	07/29/2020
Voya Solution Income Portfolio - Initial Class (3)(13)	-0.97	-5.52	-5.52	-0.06	6.46	5.73	5.30		04/29/2005
Balanced									
<i>Allocation--50% to 70% Equity</i>									
VY® T. Rowe Price Capital Appreciation Portfolio - Inst	1.83	-3.01	-3.01	10.42	14.73	13.20	12.35		01/24/1989
Large Cap Value/Blend									
<i>Large Blend</i>									
Vanguard® FTSE Social Index Fund - Admiral™ Shares	3.29	-7.58	-7.58	12.41	18.97	16.30	15.17		05/31/2000
Voya Growth and Income Portfolio - Class I (14)	3.23	-1.66	-1.66	16.37	19.64	15.40	13.28		12/31/1979
Voya U.S. Stock Index Portfolio - Institutional Class	3.67	-4.70	-4.70	15.19	18.44	15.51	14.16		05/03/2004
<i>Large Value</i>									
BlackRock Equity Dividend Fund - Institutional Shares (15)	0.99	1.80	1.80	9.73	13.57	11.08	11.00		11/29/1988
Large Cap Growth									
<i>Large Growth</i>									
Voya Large Cap Growth Portfolio - Institutional Class (16)	3.22	-8.97	-8.97	9.42	17.91	17.04	14.78		05/03/2004
Small/Mid/Specialty									
<i>Mid-Cap Growth</i>									
Principal MidCap Fund - Class R-6	2.68	-11.69	-11.69	6.65	15.80	14.88	14.16		12/06/2000
<i>Small Blend</i>									

See Performance Introduction Page for Important Information

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
State Street Russell Small Mid Cap Index SL Fund - Class II	0.76	-9.11	-9.11	-4.87	14.04	11.85	11.94		08/29/1997
Voya Small Company Portfolio - Class I (17)	-0.26	-5.17	-5.17	-1.84	10.30	6.81	10.13		12/27/1996

Global / International

Foreign Large Blend

State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT	-0.15	-6.17	-6.17	-2.06	7.47	6.56	5.49		04/30/2010
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Foreign Large Growth

American Funds EuroPacific Growth Fund® - Class R-4	-1.01	-12.34	-12.34	-9.75	7.88	7.53	6.85		04/16/1984
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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.

Additional Notes

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

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

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

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

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

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

Additional Notes

timeframes can consider assuming more risk in their investment portfolio.

(4)Voya Solution 2025 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.87% 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:

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

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

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

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

Voya Intermediate Bond Fund I: 0.27%

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

All Other funds: 0.12%

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

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

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

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

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

See Performance Introduction Page for Important Information

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

Plan Balance By Investment - 3/31/2022					
Fund Name	Fund Number	Asset Class	Balance	YTD Contributions	Percent
Voya Solution 2025 Portfolio I	790	Asset Allocation	\$1,952,690.08	\$37,610.66	0.83%
Voya Solution 2030 Port I	6753	Asset Allocation	\$297,717.57	\$27,108.98	0.13%
Voya Solution 2035 Portfolio I	761	Asset Allocation	\$2,044,586.30	\$53,810.00	0.87%
Voya Solution 2040 Port I	6756	Asset Allocation	\$149,837.04	\$11,594.56	0.06%
Voya Solution 2045 Portfolio I	764	Asset Allocation	\$1,826,767.17	\$59,203.80	0.78%
Voya Solution 2050 Port I	6759	Asset Allocation	\$157,907.94	\$19,156.96	0.07%
Voya Solution 2055 Portfolio I	1166	Asset Allocation	\$1,043,758.75	\$42,612.80	0.44%
Voya Solution 2060 Port I	3290	Asset Allocation	\$226,952.92	\$23,510.08	0.10%
Voya Solution 2065 Port I	E479	Asset Allocation	\$52,819.99	\$5,212.90	0.02%
Voya Solution Income Prt I	767	Asset Allocation	\$200,448.34	\$2,850.00	0.09%
VY TRowePrice Captl Apprec Pt Inst	1257	Balanced	\$14,390,533.58	\$113,491.71	6.12%
PGIM High Yield Fund Z	2482	Bonds	\$649,568.74	\$5,418.69	0.28%
PIMCO Real Return Fund Ins	2695	Bonds	\$828,534.51	\$12,575.44	0.35%
SStr US Bond Index SL Fd XIV	C925	Bonds	\$871,613.27	\$13,497.97	0.37%
Voya Intermediate Bond Fund I	238	Bonds	\$8,228,729.89	\$168,669.04	3.50%
American Funds EuroPacific Grw R4	573	Global / International	\$7,733,906.28	\$116,302.22	3.29%
S St Gl Al Cp Eq xUS I SL S II	D937	Global / International	\$4,586,005.76	\$55,526.76	1.95%
Voya Large Cap Growth Port Inst	742	Large Cap Growth	\$17,474,882.28	\$193,127.16	7.43%
BlackRock Equity Dividend Fund Inst	8518	Large Cap Value/Blend	\$5,301,405.71	\$68,866.66	2.25%
Vangrd FTSE Social Ind Fd Adm	D591	Large Cap Value/Blend	\$662,349.11	\$9,201.05	0.28%
Voya U.S. Stock Index Port Inst	829	Large Cap Value/Blend	\$19,411,100.54	\$168,938.74	8.26%
Voya Growth and Income Port I	1	Other (Unknown)	\$36,874,402.32	\$206,421.78	15.68%
Principal MidCap Fd R6	C906	Small/Mid/Specialty	\$14,212,592.04	\$108,235.29	6.04%
SStr Russ SM Cp Ind SL Fd II	QF52	Small/Mid/Specialty	\$4,409,569.48	\$81,209.55	1.88%
Voya Small Company Portfolio I	42	Small/Mid/Specialty	\$8,908,426.94	\$91,889.54	3.79%
Voya Fixed Account - 457/401	43	Stability of Principal	\$63,377,864.37	\$0.00	26.95%
Voya Fixed Account - 457/401 II A	4573	Stability of Principal	\$19,229,091.53	\$571,256.98	8.18%
Voya Long-Term GAA (4560)	4560	Stability of Principal	\$25,701.90	\$0.00	0.01%
		TOTAL	\$235,129,764.35	\$2,267,299.32	

OPEB TRUST

NEPC, LLC

TOTAL NET OF FEES
Reporting Currency: USD
03/31/2022

Annualized

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	ITD	Inception Date
RI OPEB SSGA Bloomberg Barclay <i>Bloomberg U.S. Aggregate Bond Index</i>	188,267,014.4	33.6	-2.76 -2.78	-5.88 -5.93	-5.87 -5.87	-4.15 -4.15				-4.52 -4.52	11/01/2020 11/01/2020
SSGA S&P 500 INDX <i>S&P 500 - Total Return Index</i>	372,706,230.5	66.4	3.71 3.71	-4.60 -4.60	6.51 6.54	15.61 15.65	18.93 18.93	15.97 15.99	14.60 14.64	14.29 13.88	05/01/2011 05/01/2011
Total OPEB <i>OPEB Custom Blend</i>	560,973,244.9	100.0	1.45 1.44	-5.05 -5.01	2.14 2.19	8.44 8.50	12.99 13.00	11.20 11.28	10.07 10.05	9.96 9.52	05/01/2011 05/01/2011

END NOTES
03/31/2022

35% Barclays Aggregate and 65% S&P 500

TOTAL NET OF FEES
Reporting Currency: USD
03/31/2022
Cumulative

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	02/01/2022 - 02/28/2022	01/01/2022 - 01/31/2022	2021	2020	2019	Inception Date
RI OPEB SSGA Bloomberg Barclay <i>Bloomberg U.S. Aggregate Bond Index</i>	188,267,014.4	33.6	-5.88 -5.93	-2.76 -2.78	-1.12 -1.12	-2.12 -2.15	-1.61 -1.54			11/01/2020 11/01/2020
SSGA S&P 500 INDX <i>S&P 500 - Total Return Index</i>	372,706,230.5	66.4	-4.60 -4.60	3.71 3.71	-3.00 -2.99	-5.17 -5.17	28.67 28.71	18.64 18.40	31.19 31.49	05/01/2011 05/01/2011
Total OPEB	560,973,244.9	100.0	-5.05	1.45	-2.36	-4.16	17.64	15.21	22.99	05/01/2011
<i>OPEB Custom Blend</i>			-5.01	1.44	-2.34	-4.12	17.41	15.24	23.33	05/01/2011

END NOTES

03/31/2022

1	RI7G1000000	Total OPEB	YTD - Calendar Year to Date Month - Current Month Cumulative Months - Prior Month and Second Prior Month Prior Calendar Years
2	RI7GX0903OPE	OPEB Custom Blend	65% S&P 500 and 35% Barclays Aggregate