

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

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

**April 30, 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, May 25<sup>th</sup>, 2022 at 9:00 a.m. **in the Executive Conference Room, Department of Administration, 1 Capitol Hill, Providence; and streamed via Zoom Webinar [dial-in: +1 312 626 6799, Webinar ID: 864 1509 0196; link: <https://bit.ly/3LFgcBO>].**

### **AGENDA**

- Chairperson Call to Order
- Membership Roll Call
- Approval of Draft Meeting Minutes <sup>1</sup>
  - State Investment Commission Meetings held April 27<sup>th</sup>, 2022
- OPEB Asset Allocation Review <sup>1</sup>
  - Justin Maistrow, Investment Staff
  - Jennifer Appel, Will Forde & Kevin Leonard, NEPC
- Private Equity Investment Recommendation, The Column Group V, L.P. & The Column Group Opportunity III, L.P. <sup>1</sup>
  - Jon Popielarski, Investment Staff
  - Tom Lynch, Cliffwater
- Non-Core Real Estate Recommendation, Crow Holdings Realty Partners X, L.P. <sup>1</sup>
  - Justin Maistrow, Investment Staff
  - Colin Hill, Meketa
- Legal Counsel Report
- Chief Investment Officer Report



State of Rhode Island  
Office of the General Treasurer

**Seth Magaziner**  
General Treasurer

- Treasurer's General Comments

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

**POSTED ON MAY 20, 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, April 27<sup>th</sup>, 2022

9:00 a.m.

Executive Conference Room, Department of Administration

[dial-in: +1 312 626 6799, Webinar ID: 818 5801 0352; link: <https://bit.ly/3rNUtAj>]

A Monthly Meeting of the State Investment Commission (“SIC”) was called to order at 9:02 AM, Wednesday, April 27<sup>th</sup>, 2022 in the Executive Conference Room, Department of Administration.

### I. Roll Call of Members

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

Also in attendance: Mr. Tracy Maitland, Mr. David Hulm, Ms. Harini Chundu, & Mr. Alex von Ziegesar, Advent Capital Management; Ms. Denise Olsen & Mr. Derek Lopez, GEM Realty Properties; Mr. William Forde, Mr. Phillip Falk, & Mr. Kevin Leonard, NEPC; Mr. Colin Hill & Mr. David Glickman, Meketa; Mr. Thomas Lynch, Cliffwater; Mr. Matthew Waters, Adler Pollock & Sheehan, legal counsel; Mr. Andrew Junkin, Chief Investment Officer; Mr. Justin Maistrow, Senior Investment Strategist; Mr. Jon Popielarski, Director of Private Assets; and other members of the Treasurer’s Staff.

Treasurer Magaziner called the meeting to order at 9:02 AM.

### II. Approval of Minutes

On a motion by Mr. Jim Thorsen and seconded by Mr. Thomas Fay, it was unanimously **VOTED: to approve the draft meeting minutes of the March 23<sup>rd</sup>, 2022 meeting of the State Investment Commission.**

### III. Liquid Credit Recommendation, Advent Capital Management, LLC

Mr. Justin Maistrow, Senior Investment Strategist, recapped the merits of convertible bonds as a complement to traditional high yield bonds within ERSRI’s Liquid Credit allocation. Mr. Maistrow noted that Advent Capital Management (“Advent”) is differentiated from

peers in its significant scale, long track record, and focus on convertible bond investing, which have contributed to its consistent outperformance relative to peers. Mr. Maistrow concluded by highlighting the firm's strong culture of promoting diversity, with Advent scoring in the top decile of managers in Lenox Park's diversity database.

Mr. Alex von Ziegesar, Advent, introduced the presenters from the firm. Mr. Tracy Maitland, Advent, discussed the history of the firm and its robust platform which includes both long-only and hedge fund strategies. Mr. Maitland reviewed the team managing the long-only convertible strategy. Mr. David Hulme, Advent, detailed Advent's credit-first investment approach which aims to capture the majority of equity upside of the asset class while limiting downside risk. Ms. Harini Chundu, Advent, reviewed the investment team's regular collaboration and emphasized the importance of the firm's in-house dedicated risk management team. Ms. Chundu walked through the current characteristics and sector positioning of the Advent long-only portfolio. Mr. Maitland highlighted Advent's performance relative to convertible bond and equity indices. Mr. von Ziegesar described Advent's proposed terms for a separately managed account.

Mr. Will Forde, NEPC, noted that NEPC rates Advent as a 1 on its rating scale, which is the highest rating possible. Mr. Forde highlighted the benefits of Advent's long track record and that the firm has managed through several market cycles. Mr. Forde noted Advent's robust risk management infrastructure is unique for firms focused on the convertible market space and of similar size.

The Board asked questions.

On a motion by Mr. Thomas Fay and seconded by Mr. Jim Thorsen, it was unanimously **VOTED: that the Rhode Island Employees Retirement Systems Pooled Trust make an investment of \$100 million to Advent Capital Management's US-Focused Balanced Convertible Bond Strategy, subject to legal and investment staff review.**

#### **IV. Non-Core Real Estate Recommendation, GEM Realty Fund VII, L.P.**

Mr. Justin Maistrow, Senior Investment Strategist, discussed the role of GEM Realty ("GEM") funds within the Non-Core Real Estate portfolio as a diversified strategy that can dynamically allocate to various property types based on relative attractiveness. Mr. Maistrow highlighted the complementary approach GEM has relative to the other diversified strategies in the Non-Core Real Estate portfolio. Mr. Maistrow described GEM's continued work on their approach to ESG, including hiring a third-party consultant to develop ongoing KPIs.

Ms. Denise Olsen, GEM, provided a high-level overview of the firm and its team. Ms. Olsen spoke about the integrated platform at GEM that allows the firm to look across different real estate segments in both private and public markets. Ms. Olsen highlighted the addition of specialty property types as an investment sleeve in its most recent fund within the GEM platform to add additional

diversification. Mr. Derek Lopez, GEM, noted GEM’s moderate use of leverage in its investment strategy. Mr. Lopez discussed in-focus themes that GEM is evaluating to find attractive investment opportunities, including demographic and secular shifts as well as opportunistic segments. Mr. Lopez explained GEM’s focus on regions that have experienced relatively higher demographic growth within the U.S. Mr. Lopez walked through the first two investments of GEM Realty Fund VII. Ms. Olsen concluded by discussing terms for GEM Realty Fund VII.

Mr. Colin Hill, Meketa, noted GEM’s ability to find relative value across property types and across different segments of the capital structure. Mr. Hill pointed to the strong performance of prior GEM funds. Mr. Hill commented on the firm’s stable team and its alignment of incentives for the team which invests in the Fund alongside external investors.

The Board asked questions.

On a motion by Mr. Erik Carleton and seconded by Ms. Karen Hammond, it was unanimously **VOTED: that the Rhode Island Employees Retirement Systems Pooled Trust make a commitment of up to \$25 million to GEM Realty Fund VII, L.P., subject to legal and investment staff review.**

## **V. Private Equity Recommendation, Advent International GPE X Limited Partnership**

Mr. Jon Popielarski, Director of Private Assets, introduced Advent International GPE (“Advent International”) as a buyout investor at the larger end of the middle market that invests across five primary diversified sectors. Mr. Popielarski discussed ERSRI’s strategy of using a smaller number of high-quality managers such as Advent International to provide the Private Equity portfolio with regionally diversified exposure to the larger end of the buyout market. Mr. Popielarski highlighted the significant resources that Advent International has at its disposal, including a 32-person internal Portfolio Support Group to implement value creation plans at its portfolio companies.

Mr. Thomas Lynch, Cliffwater, noted that while the fund size has grown, Advent International has added sufficient staff to keep the firm well positioned to continue executing on its strategy. Mr. Lynch noted that the firm invests primarily across North America and Europe and, to a lesser degree, in Asia and Latin America, providing a broad investment universe. Mr. Lynch noted the lack of preferred return as a negative, mitigated by the strong performance of prior funds.

The Board asked questions

On a motion by Mr. Jim Thorsen and seconded by Ms. Karen Hammond, it was unanimously **VOTED: that the Rhode Island Employees Retirement Systems Pooled Trust make a commitment of up to \$50 million to Advent International GPE X Limited**

Partnership, subject to legal and investment staff review.

## VI. Legal Counsel Report

There was no legal counsel report.

## VII. Chief Investment Officer Report

Mr. Andrew Junkin, Chief Investment Officer, discussed the Fed's rate hike activity thus far and expectations of additional activity throughout the rest of the year. Mr. Junkin explained the drivers of inflation, which has primarily been driven by energy but is present across several other commodities, some of which are tied to Ukraine and Russia. Mr. Junkin highlighted the Fed's plans to begin winding down its balance sheet as an additional tool to attempt to combat inflation. Mr. Junkin continued by discussing the upward shift in the U.S. Treasury yield curve. Mr. Junkin discussed performance year-to-date through late April, noting the sell-off in equity markets during the month. Despite this, the CPC has continued to perform in-line with expectations, estimated to be up in the low single digit percent year-to-date through late April. Mr. Junkin noted the finalized performance for ERSRI through the end of Q1, which has outperformed its benchmark and the 60/40 benchmark over both short- and long-term trailing periods. Mr. Junkin concluded by providing an update on Russian holdings in the portfolio, of which the equity exposure was carved out of the emerging markets index and the bond holdings have declined to less than one percent of the emerging markets debt portfolio.

## VIII. Treasurer's General Comments

Treasurer Magaziner noted that today would be the final meeting for Mr. Erik Carleton, who has taken a new professional opportunity which precludes him from serving on the SIC. Treasurer Magaziner thanked Mr. Carleton for his years for service and wished him well.

On a motion by Mr. Erik Carleton and seconded by Mr. Thomas Fay, it was unanimously **VOTED: to adjourn the meeting at 10:42 AM.**

Respectfully submitted,

**Seth Magaziner,  
General Treasurer**

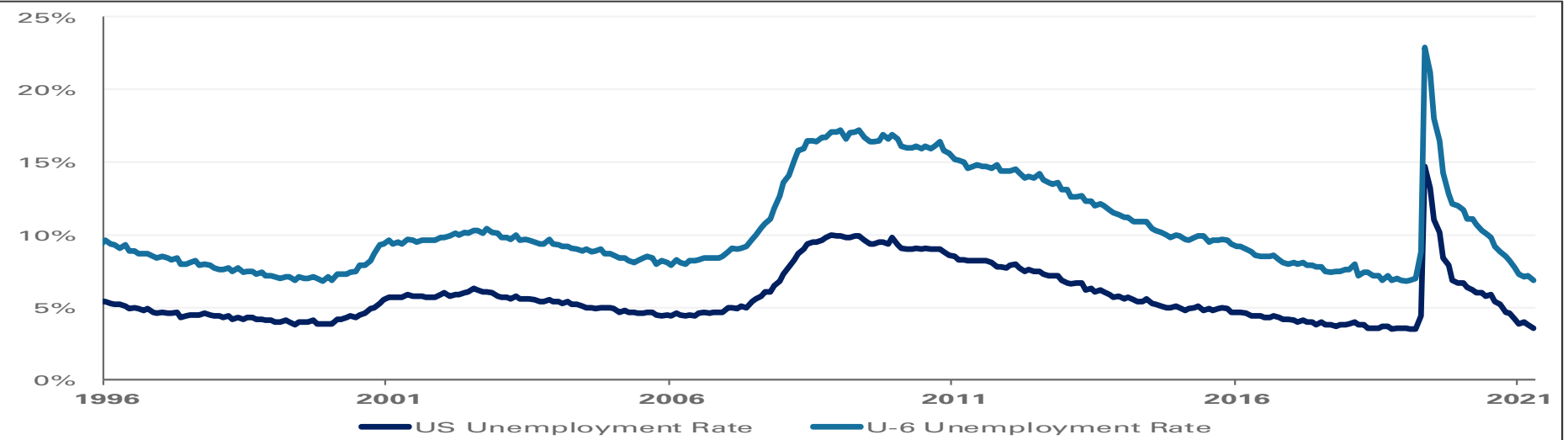


# MARKET OVERVIEW

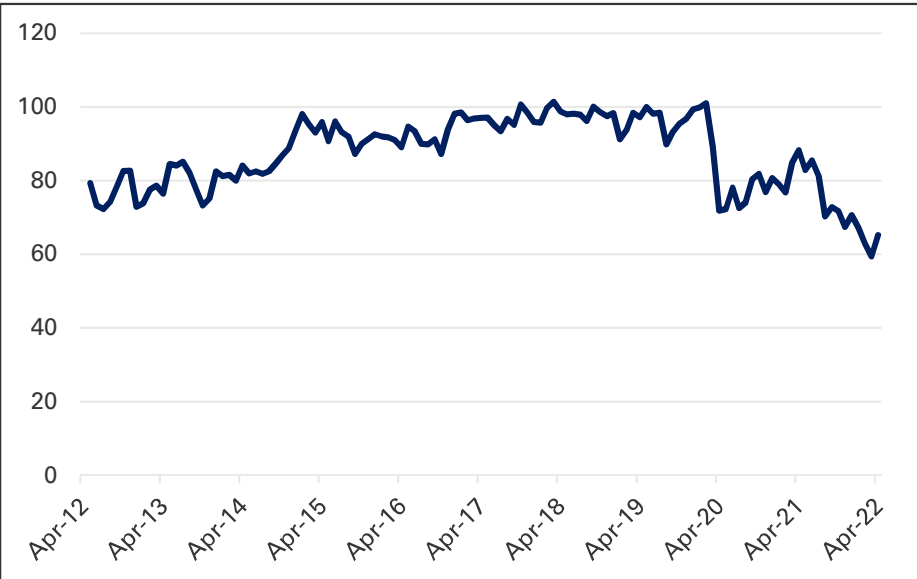
NEPC, LLC

---

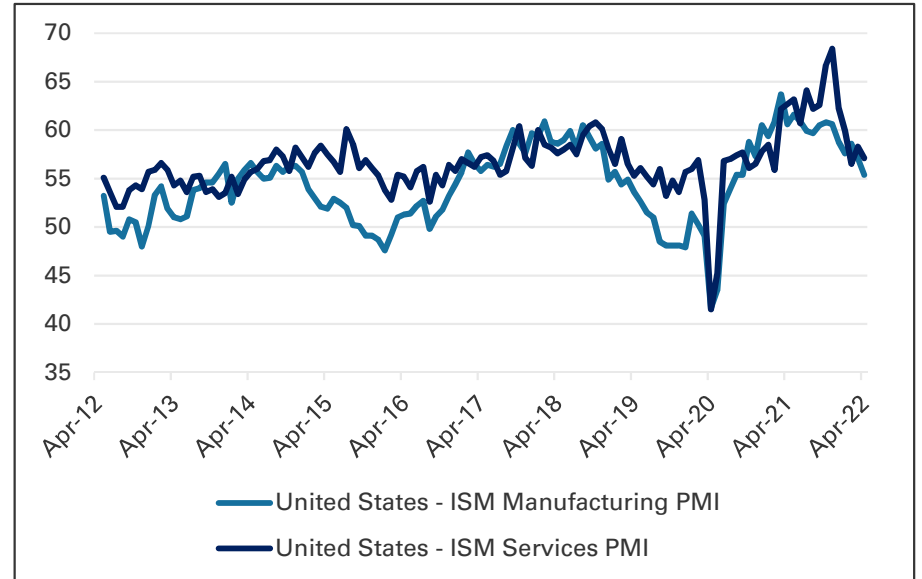
## US UNEMPLOYMENT RATE



## CONSUMER SENTIMENT



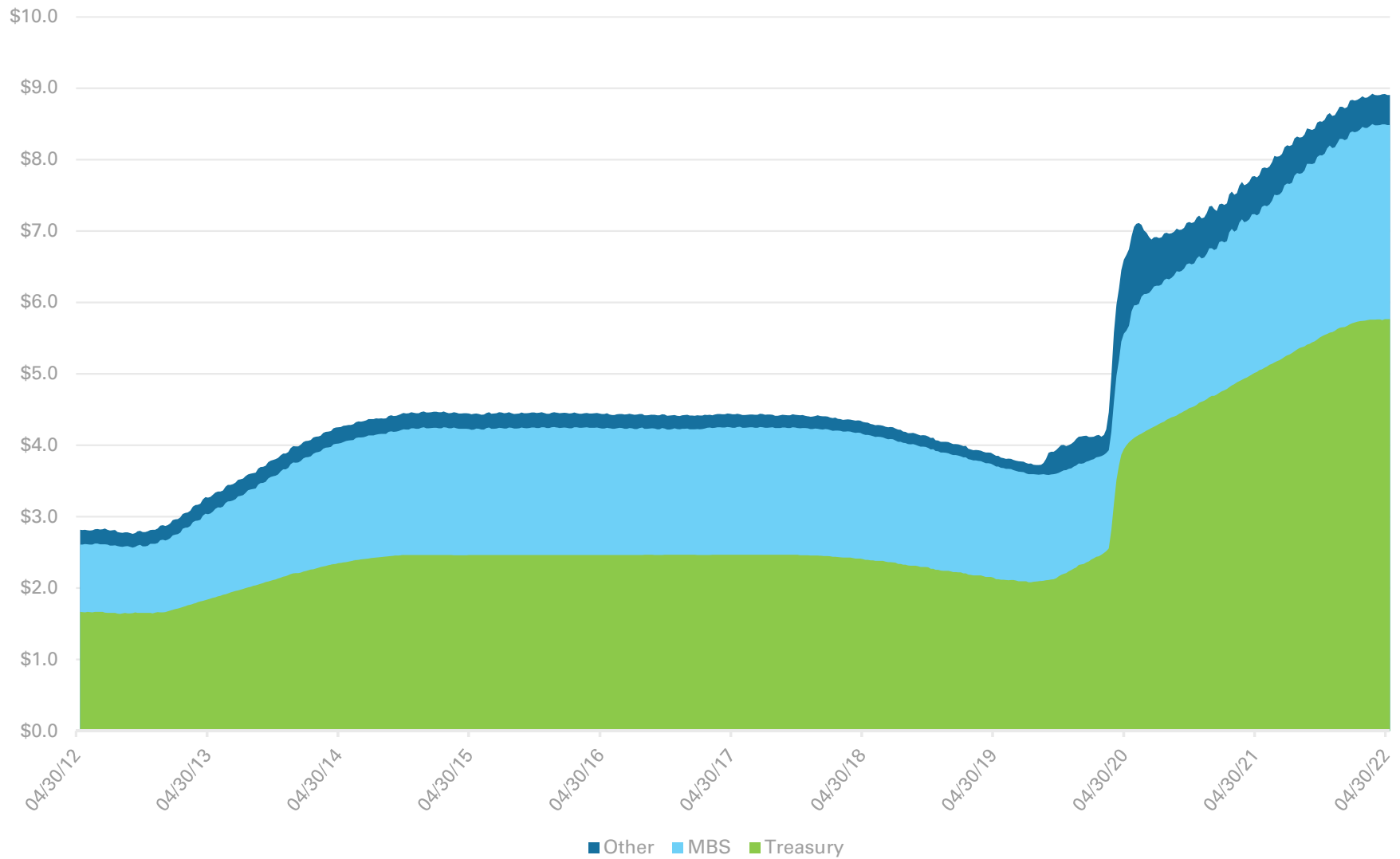
## ISM REPORT OF BUSINESS



Source: FactSet



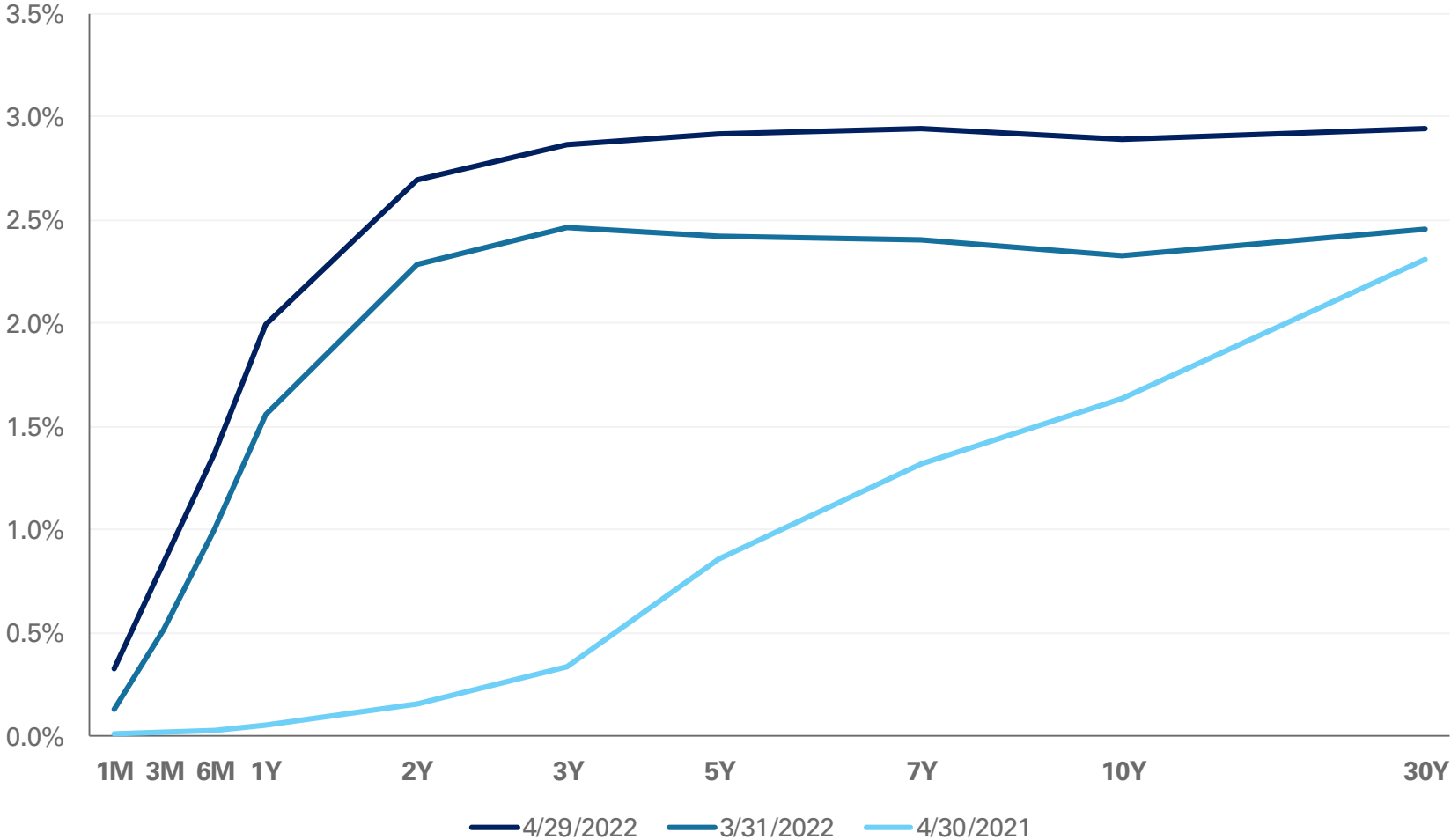
# FEDERAL RESERVE: BALANCE SHEET



Source: FastSet



# US TREASURY YIELD CURVE



Source: FactSet

# BENCHMARK TRAILING PERFORMANCE

Equity						
	April	YTD	1 YR	3 YR	5 YR	10 YR
Russell 3000	-9.0%	-13.8%	-3.1%	13.1%	13.0%	13.3%
MSCI US Min. Vol.	-5.3%	-8.8%	3.6%	9.0%	10.9%	12.3%
MSCI ACWI	-8.0%	-12.9%	-5.4%	9.4%	9.5%	9.2%
MSCI ACWI ex US	-6.3%	-11.4%	-10.3%	4.3%	4.9%	5.0%
MSCI ACWI ex US Min. Vol.	-4.3%	-6.3%	0.5%	3.8%	5.2%	6.0%
MSCI World	-8.3%	-13.0%	-3.5%	10.4%	10.2%	10.1%
MSCI EM	-5.6%	-12.1%	-18.3%	2.2%	4.3%	2.9%

Credit						
	April	YTD	1 YR	3 YR	5 YR	10 YR
BC US Agg	-3.8%	-9.5%	-8.5%	0.4%	1.2%	1.7%
BC US HY	-3.6%	-8.2%	-5.2%	2.8%	3.7%	5.3%
BC Long Treasuries	-8.9%	-18.5%	-12.2%	0.7%	1.7%	2.6%
JPM EMBI Glob Div (EMD Hard Currency)	-5.6%	-15.1%	-14.5%	-2.0%	0.2%	3.0%
JPM GBI-EM Glob Div (EMD Local Currency)	-2.0%	-9.6%	-10.0%	1.3%	3.0%	4.9%

Real Assets						
	April	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	4.1%	30.7%	43.5%	17.9%	10.2%	-0.3%
Alerian Midstream Index	-2.1%	21.3%	30.0%	10.8%	6.8%	
FTSE NAREIT Equity REITs	-4.4%	-8.1%	11.9%	9.6%	8.6%	9.0%



# TOTAL FUND OVERVIEW

NEPC, LLC

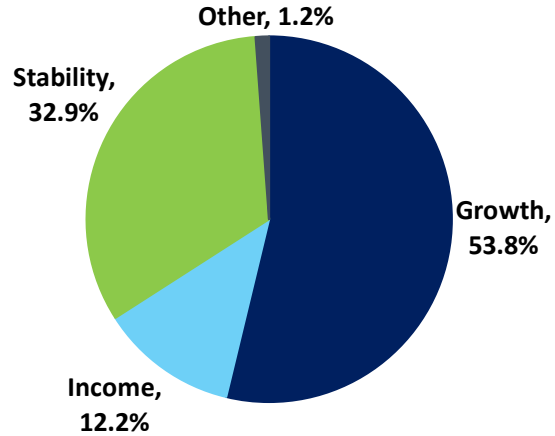
---

# ASSET ALLOCATION (OVERLAY) VS TARGET

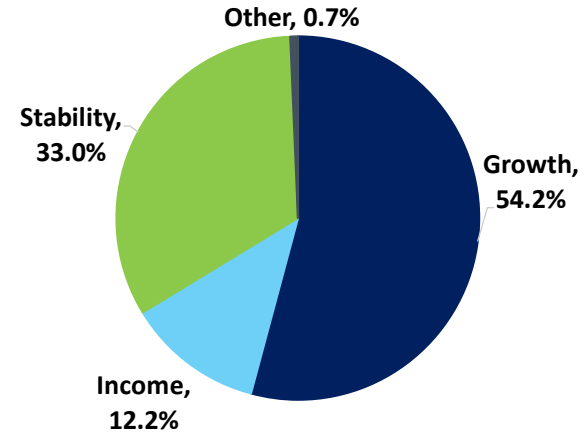
Asset Allocation vs. Target						
	Current Balance	Current Allocation	Current Allocation (w/ Overlay)	Strategic Benchmark Allocation	Difference	Difference (w/ Overlay)

	Growth	\$5,487,614,065	53.8%	54.2%	55.0%	-1.2%	-0.8%
	Income	\$1,240,104,112	12.2%	12.2%	12.0%	0.2%	0.2%
	Stability	\$3,356,287,679	32.9%	33.0%	33.0%	-0.1%	0.0%
	Other	\$119,033,032	1.2%	0.7%	0.0%	1.2%	0.7%

Current Asset Allocation



Current Asset Allocation (w/ Overlay)



State of Rhode Island Pension Plan

# TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>State of Rhode Island Total Plan</b>	<b>10,203,038,889</b>	<b>100.00</b>	<b>100.00</b>	<b>-3.28</b>	<b>-4.58</b>	<b>1.59</b>	<b>5.01</b>	<b>10.32</b>	<b>9.14</b>	<b>8.16</b>	<b>5.96</b>	<b>5.81</b>	<b>Jul-00</b>
<i>Strategic Benchmark Allocation</i>				-3.07	-4.51	1.66	4.91	10.39	9.03	7.98	5.85	-	
<i>60% MSCI ACWI (Net) / 40% Bloomberg Aggregate</i>				-6.32	-11.52	-8.51	-6.54	6.09	6.38	6.39	5.00	5.11	
<b>Global Equity</b>	<b>3,763,122,623</b>	<b>36.88</b>	<b>40.00</b>	<b>-8.04</b>	<b>-12.77</b>	<b>-7.79</b>	<b>-5.12</b>	<b>9.65</b>	<b>9.69</b>	<b>9.61</b>	<b>6.24</b>	<b>5.54</b>	<b>Jul-00</b>
<i>MSCI AC World Index (Net)</i>				-8.00	-12.94	-8.10	-5.44	9.41	9.46	9.21	5.59	5.14	
<b>Private Growth</b>	<b>1,724,491,442</b>	<b>16.90</b>	<b>15.00</b>	<b>1.42</b>	<b>5.79</b>	<b>31.47</b>	<b>44.94</b>	<b>25.13</b>	-	-	-	<b>21.41</b>	<b>Jul-17</b>
<i>Private Growth Allocation Index</i>				1.42	5.79	29.11	39.92	23.94	-	-	-	18.93	
<i>Private Growth Custom Benchmark</i>				1.44	5.91	28.45	39.22	23.58	-	-	-	18.82	
<b>Income</b>	<b>1,240,104,112</b>	<b>12.15</b>	<b>12.00</b>	<b>-2.18</b>	<b>-5.12</b>	<b>-2.96</b>	<b>1.01</b>	<b>3.06</b>	-	-	-	<b>3.24</b>	<b>Jul-17</b>
<i>Income Allocation Index</i>				-1.73	-3.36	-0.90	1.90	3.53	-	-	-	3.44	
<i>Income Custom Benchmark</i>				-1.69	-3.82	-0.93	1.98	4.36	-	-	-	4.38	
<b>Crisis Protection</b>	<b>1,043,518,022</b>	<b>10.23</b>	<b>10.00</b>	<b>-1.22</b>	<b>3.50</b>	<b>3.31</b>	<b>4.90</b>	<b>8.71</b>	-	-	-	<b>5.36</b>	<b>Jun-17</b>
<i>CPC Custom Benchmark</i>				1.14	6.19	5.67	7.28	8.21	-	-	-	4.48	
<b>Inflation Protection</b>	<b>778,121,103</b>	<b>7.63</b>	<b>8.00</b>	<b>2.98</b>	<b>4.87</b>	<b>13.60</b>	<b>15.35</b>	<b>9.40</b>	-	-	-	<b>8.30</b>	<b>Jul-17</b>
<i>Inflation Protection Allocation Index</i>				3.02	6.80	16.82	19.15	8.90	-	-	-	7.63	
<i>Inflation Protection Custom Benchmark</i>				3.62	8.78	17.77	19.86	9.34	-	-	-	7.73	
<b>Volatility Protection</b>	<b>1,534,648,555</b>	<b>15.04</b>	<b>15.00</b>	<b>-1.25</b>	<b>-2.22</b>	<b>-0.65</b>	<b>0.44</b>	<b>5.20</b>	-	-	-	<b>4.66</b>	<b>Jul-17</b>
<i>Volatility Protection Custom Benchmark</i>				-1.89	-5.79	-5.32	-4.56	2.70	-	-	-	2.63	

April's gain/loss for the ERSRI was -\$347,213,275.

Last 12 months' gain/loss for the ERSRI was \$504,860,375.

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%	-5.12%	-5.44%	0.33%	0.15%	-0.14%	0.00%	0.01%
Private Growth	15.00%	44.94%	39.22%	5.72%	0.53%	-0.28%	-0.10%	0.25%
Income	12.00%	1.01%	1.98%	-0.96%	-0.14%	-0.01%	-0.02%	-0.15%
Crisis Protection	10.00%	4.90%	7.28%	-2.38%	-0.26%	0.00%	-0.01%	-0.25%
Inflation Protection	8.00%	15.35%	19.86%	-4.51%	-0.30%	-0.16%	0.03%	-0.46%
Volatility Protection	15.00%	0.44%	-4.56%	4.99%	0.79%	0.00%	-0.02%	0.79%
Composite Total	100.00%	5.01%	4.91%	0.10%	0.78%	-0.58%	-0.11%	0.10%
Other*		0.00%						0.00%
State of Rhode Island Total Plan	100.00%	5.01%						0.10%

\*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.

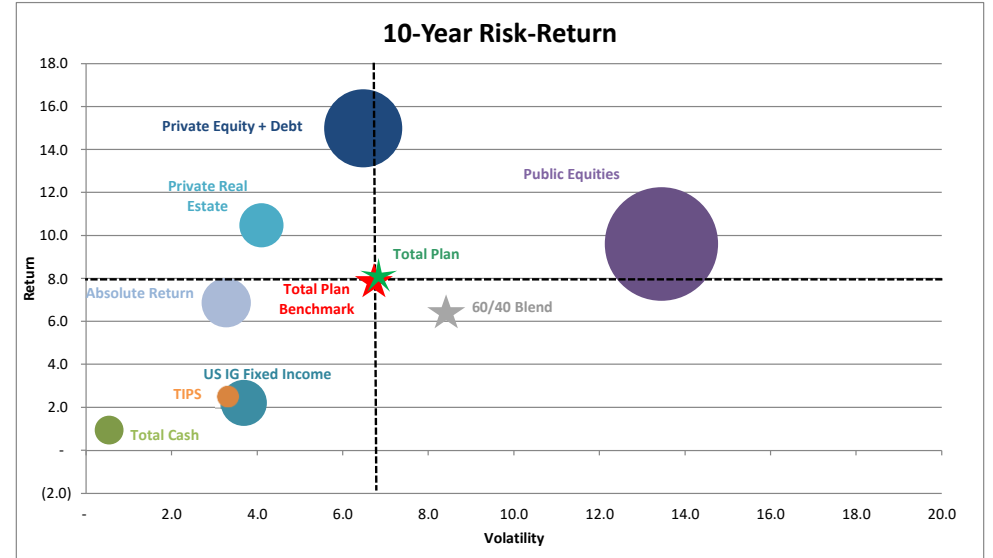
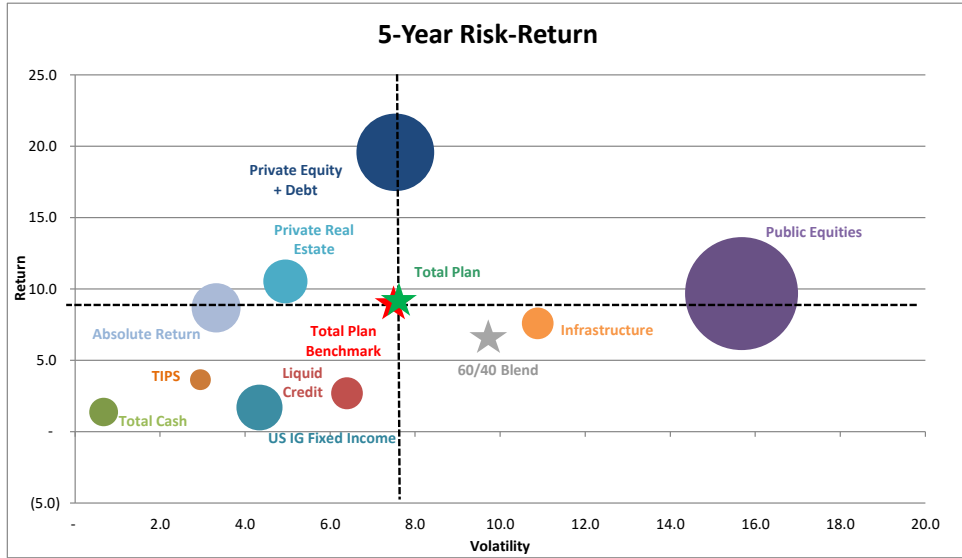
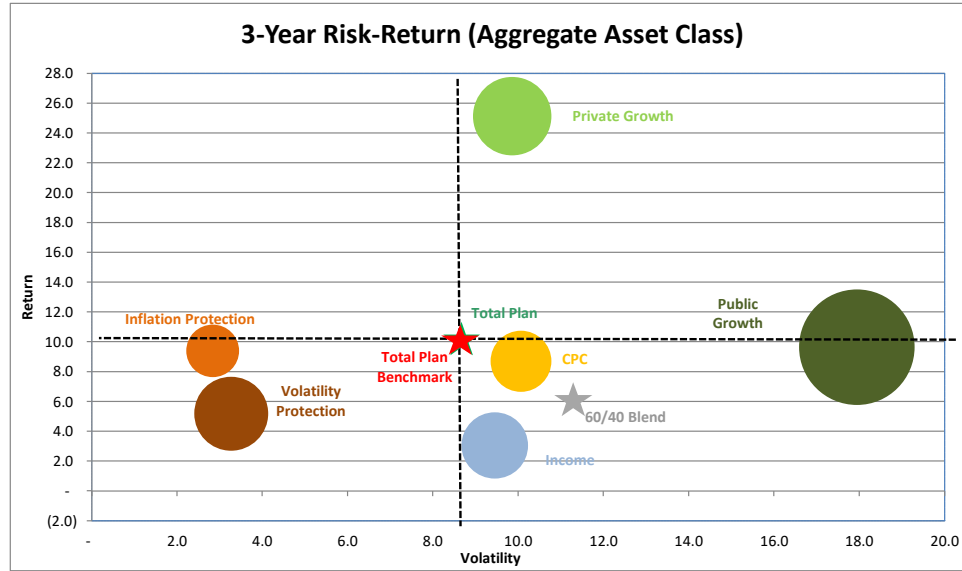
**Asset Allocation Effect** - Measures an investment manager's ability to effectively allocate their portfolio's assets to various sectors. The allocation effect determines whether the overweighting or underweighting of sectors relative to a benchmark contributes positively or negatively to the overall 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 (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>State of Rhode Island Total Plan</b>	<b>10,203,038,889</b>	<b>100.00</b>	<b>100.00</b>	<b>-3.28</b>	<b>-4.58</b>	<b>1.59</b>	<b>5.01</b>	<b>10.32</b>	<b>9.14</b>	<b>8.16</b>	<b>5.96</b>	<b>5.81</b>	<b>Jul-00</b>
<i>Strategic Benchmark Allocation</i>				-3.07	-4.51	1.66	4.91	10.39	9.03	7.98	5.85	-	
<i>60% MSCI ACWI (Net) / 40% Bloomberg Aggregate</i>				-6.32	-11.52	-8.51	-6.54	6.09	6.38	6.39	5.00	5.11	
<b>Growth</b>	<b>5,487,614,065</b>	<b>53.78</b>	<b>55.00</b>	<b>-5.27</b>	<b>-7.74</b>	<b>1.51</b>	<b>6.05</b>	<b>13.54</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12.19</b>	<b>Jul-17</b>
<i>Growth Allocation Index</i>				-5.27	-7.96	0.21	4.24	13.04	-	-	-	11.59	
<i>Growth Composite Benchmark</i>				-5.43	-8.03	1.09	5.55	13.71	-	-	-	12.20	
<b>Global Equity</b>	<b>3,763,122,623</b>	<b>36.88</b>	<b>40.00</b>	<b>-8.04</b>	<b>-12.77</b>	<b>-7.79</b>	<b>-5.12</b>	<b>9.65</b>	<b>9.69</b>	<b>9.61</b>	<b>6.24</b>	<b>5.54</b>	<b>Jul-00</b>
<i>MSCI AC World Index (Net)</i>				-8.00	-12.94	-8.10	-5.44	9.41	9.46	9.21	5.59	5.14	
SSGA Russell 3000 Index	1,443,498,244	14.15		-8.96	-13.68	-5.61	-2.85	13.27	13.14	-	-	13.92	Nov-12
<i>Russell 3000 Index</i>				-8.97	-13.78	-5.88	-3.11	13.11	13.01	-	-	13.83	
SSGA MSCI EAFE Index	509,939,190	5.00		-6.39	-11.85	-9.78	-7.82	4.84	5.15	-	-	6.49	Sep-12
<i>MSCI EAFE (Net)</i>				-6.47	-12.00	-10.03	-8.15	4.44	4.77	-	-	6.16	
SSGA MSCI Canada Index	66,287,038	0.65		-7.25	-2.83	2.06	7.70	12.25	10.30	-	-	6.17	Sep-12
<i>MSCI Canada (Net)</i>				-7.31	-3.06	1.27	6.73	11.32	9.45	-	-	5.42	
SSGA Emerging Market Index	425,111,545	4.17		-5.58	-12.26	-20.40	-18.46	2.10	4.16	-	-	3.50	Sep-12
<i>MSCI Emerging Markets (Net)</i>				-5.56	-12.15	-20.32	-18.33	2.24	4.32	-	-	3.69	
SSGA QVM	1,318,273,518	12.92		-8.47	-12.75	-4.89	-1.84	10.73	10.44	-	-	11.20	Oct-15
<i>MSCI World Index (Net)</i>				-8.31	-13.03	-6.29	-3.52	10.41	10.17	-	-	10.99	
<b>Private Growth</b>	<b>1,724,491,442</b>	<b>16.90</b>	<b>15.00</b>	<b>1.42</b>	<b>5.79</b>	<b>31.47</b>	<b>44.94</b>	<b>25.13</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21.41</b>	<b>Jul-17</b>
<i>Private Growth Allocation Index</i>				1.42	5.79	29.11	39.92	23.94	-	-	-	18.93	
<i>Private Growth Custom Benchmark</i>				1.44	5.91	28.45	39.22	23.58	-	-	-	18.82	
<b>Private Equity</b>	<b>1,503,455,455</b>	<b>14.74</b>	<b>12.50</b>	<b>1.36</b>	<b>5.16</b>	<b>30.10</b>	<b>45.67</b>	<b>28.32</b>	<b>23.09</b>	<b>16.66</b>	<b>13.07</b>	<b>11.15</b>	<b>Feb-89</b>
<i>Private Equity Custom Benchmark</i>				1.36	5.17	29.23	42.27	30.86	24.67	18.81	14.35	16.41	
<b>Non-Core Real Estate</b>	<b>221,035,987</b>	<b>2.17</b>	<b>2.50</b>	<b>1.80</b>	<b>9.68</b>	<b>39.83</b>	<b>46.69</b>	<b>15.38</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16.59</b>	<b>Jul-17</b>
<i>Non-Core Real Estate Custom Benchmark</i>				1.80	9.68	24.42	28.11	13.51	-	-	-	13.15	



State of Rhode Island Pension Plan

# TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Income</b>	<b>1,240,104,112</b>	<b>12.15</b>	<b>12.00</b>	<b>-2.18</b>	<b>-5.12</b>	<b>-2.96</b>	<b>1.01</b>	<b>3.06</b>	-	-	-	<b>3.24</b>	<b>Jul-17</b>
Income Allocation Index				-1.73	-3.36	-0.90	1.90	3.53	-	-	-	3.44	
Income Custom Benchmark				-1.69	-3.82	-0.93	1.98	4.36	-	-	-	4.38	
<b>Equity Options</b>	<b>254,561,923</b>	<b>2.49</b>	<b>2.00</b>	<b>-5.32</b>	<b>-8.02</b>	<b>-1.80</b>	<b>1.38</b>	-	-	-	-	<b>7.39</b>	<b>Feb-20</b>
CBOE S&P 500 PutWrite Index				-4.18	-2.53	6.20	10.88	-	-	-	-	7.95	
Neuberger Berman US Equity Index Putwrite Fund LLC	254,561,923	2.49		-5.32	-8.02	-1.80	1.38	-	-	-	-	7.39	Feb-20
<b>Liquid Credit</b>	<b>298,289,774</b>	<b>2.92</b>	<b>3.00</b>	<b>-3.46</b>	<b>-8.12</b>	<b>-5.85</b>	<b>-4.92</b>	<b>1.19</b>	<b>2.69</b>	-	-	<b>2.85</b>	<b>May-13</b>
ICE BofAML US High Yield TR*				-3.64	-7.99	-6.51	-5.30	1.66	2.86	-	-	3.46	
PIMCO	149,635,127	1.47		-3.77	-7.89	-5.57	-4.47	1.11	2.72	-	-	2.99	May-13
Loomis Sayles	148,558,406	1.46		-3.15	-8.30	-6.02	-5.28	1.27	-	-	-	1.90	Nov-18
<b>EMD Blended</b>	<b>198,834,609</b>	<b>1.95</b>	<b>2.00</b>	<b>-5.73</b>	<b>-13.46</b>	<b>-16.24</b>	<b>-14.66</b>	-	-	-	-	<b>-0.78</b>	<b>Apr-20</b>
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified				-5.81	-13.57	-16.48	-15.20	-	-	-	-	-0.34	
Wellington EMD Fund	198,834,609	1.95		-5.73	-13.46	-16.24	-14.66	-	-	-	-	-0.78	Apr-20
<b>CLO Mezz/Equity</b>	<b>209,725,297</b>	<b>2.06</b>	<b>2.00</b>	<b>0.99</b>	<b>1.30</b>	-	-	-	-	-	-	<b>2.75</b>	<b>Aug-21</b>
JPM Collateralized Loan Obligation BB Index (CLOIE)				0.70	0.37	-	-	-	-	-	-	3.02	
Neuberger CLO Equity Mezzanine	102,086,105	1.00		1.24	0.64	1.83	-	-	-	-	-	1.83	Jul-21
Sycamore Tree CLO Fund	107,639,192	1.05		0.00	1.75	-	-	-	-	-	-	2.16	Aug-21
Neuberger Opp CLO		0.00											
<b>Private Credit</b>	<b>278,688,766</b>	<b>2.73</b>	<b>3.00</b>	<b>3.08</b>	<b>5.01</b>	<b>8.69</b>	<b>19.80</b>	<b>6.19</b>	-	-	-	<b>5.10</b>	<b>Jul-17</b>
Private Credit Custom Benchmark				3.08	3.59	8.22	9.26	7.94	-	-	-	9.76	



State of Rhode Island Pension Plan

# TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Stability</b>	<b>3,356,287,679</b>	<b>32.89</b>	<b>33.00</b>	<b>-0.29</b>	<b>1.16</b>	<b>3.67</b>	<b>5.06</b>	<b>7.11</b>	-	-	-	<b>5.78</b>	<b>Jul-17</b>
<i>Stability Allocation Index</i>				0.00	0.56	2.33	3.58	5.97	-	-	-	4.63	
<i>Stability Custom Benchmark</i>				0.36	1.22	3.31	4.62	6.11	-	-	-	4.75	
<b>Crisis Protection</b>	<b>1,043,518,022</b>	<b>10.23</b>	<b>10.00</b>	<b>-1.22</b>	<b>3.50</b>	<b>3.31</b>	<b>4.90</b>	<b>8.71</b>	-	-	-	<b>5.36</b>	<b>Jun-17</b>
<i>CPC Custom Benchmark</i>				1.14	6.19	5.67	7.28	8.21	-	-	-	4.48	
<b>Treasury Duration</b>	<b>528,078,657</b>	<b>5.18</b>	<b>5.00</b>	<b>-8.89</b>	<b>-18.60</b>	<b>-15.87</b>	<b>-12.17</b>	<b>0.75</b>	-	-	-	<b>0.93</b>	<b>Jun-17</b>
<i>Bloomberg US Treasury Long TR</i>				-8.89	-18.53	-15.63	-12.23	0.71	-	-	-	0.99	
WAMCO Long Duration	528,078,657	5.18		-8.89	-18.59	-15.85	-12.16	0.80	-	-	-	0.91	Jun-17
<b>Systematic Trend</b>	<b>515,439,365</b>	<b>5.05</b>	<b>5.00</b>	<b>6.20</b>	<b>29.20</b>	<b>24.50</b>	<b>23.00</b>	<b>16.06</b>	-	-	-	<b>8.87</b>	<b>Jun-17</b>
<i>Credit Suisse Liquid Alt Beta</i>				11.17	35.66	29.34	27.92	14.43	-	-	-	6.70	
Aspect Capital	176,053,306	1.73		8.51	33.57	32.99	32.04	13.27	-	-	-	6.90	Nov-17
Credit Suisse	176,286,270	1.73		10.79	38.16	31.47	30.46	17.95	-	-	-	10.15	Jun-17
Crabel Capital	163,099,789	1.60		-0.57	16.55	10.37	8.03	16.84	-	-	-	8.94	Jun-17
<b>Inflation Protection</b>	<b>778,121,103</b>	<b>7.63</b>	<b>8.00</b>	<b>2.98</b>	<b>4.87</b>	<b>13.60</b>	<b>15.35</b>	<b>9.40</b>	-	-	-	<b>8.30</b>	<b>Jul-17</b>
<i>Inflation Protection Allocation Index</i>				3.02	6.80	16.82	19.15	8.90	-	-	-	7.63	
<i>Inflation Protection Custom Benchmark</i>				3.62	8.78	17.77	19.86	9.34	-	-	-	7.73	
<b>Core Real Estate</b>	<b>348,502,557</b>	<b>3.42</b>	<b>4.00</b>	<b>6.08</b>	<b>9.14</b>	<b>22.10</b>	<b>22.93</b>	<b>8.92</b>	-	-	-	<b>8.00</b>	<b>Jul-17</b>
<i>NFI-ODCE BM 2</i>				6.08	14.20	26.00	28.37	10.38	-	-	-	9.00	
<b>Private Real Assets (ex-Real Estate)</b>	<b>299,061,409</b>	<b>2.93</b>	<b>4.00</b>	<b>1.16</b>	<b>3.41</b>	<b>10.68</b>	<b>14.08</b>	<b>13.68</b>	<b>13.32</b>	-	-	<b>11.36</b>	<b>Mar-15</b>
<i>Private Real Assets (ex-Real Estate) Custom BM</i>				1.16	3.41	9.81	11.55	10.73	11.91	-	-	11.24	
<b>TIPS</b>	<b>130,557,137</b>	<b>1.28</b>	<b>0.00</b>	<b>-1.06</b>	<b>-2.45</b>	<b>0.65</b>	<b>1.70</b>	<b>5.00</b>	<b>3.64</b>	<b>2.53</b>	-	<b>3.86</b>	<b>Nov-09</b>
<i>Inflation Linked Custom Benchmark</i>				-0.93	-2.66	0.50	1.52	4.97	3.59	2.54	-	3.85	
SSGA Bloomberg US TIPS	130,557,137	1.28		-1.06	-2.45	0.65	1.69	-	-	-	-	2.98	Dec-20
<i>Blmbg. U.S. TIPS</i>				-2.04	-5.00	-1.06	0.75	-	-	-	-	1.28	



State of Rhode Island Pension Plan

# TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Volatility Protection</b>	<b>1,534,648,555</b>	<b>15.04</b>	<b>15.00</b>	<b>-1.25</b>	<b>-2.22</b>	<b>-0.65</b>	<b>0.44</b>	<b>5.20</b>	-	-	-	<b>4.66</b>	<b>Jul-17</b>
<i>Volatility Protection Custom Benchmark</i>				-1.89	-5.79	-5.32	-4.56	2.70	-	-	-	2.63	
<b>Investment Grade Fixed Income (ex-Treasuries)</b>	<b>624,055,736</b>	<b>6.12</b>	<b>6.50</b>	<b>-4.19</b>	<b>-10.24</b>	<b>-10.20</b>	<b>-8.93</b>	-	-	-	-	<b>-3.07</b>	<b>Jun-20</b>
<i>IG Fixed Income (ex-Treas) BM</i>				-4.44	-10.50	-10.53	-9.51	-	-	-	-	-4.37	
Fidelity Corporate Bonds	308,414,766	3.02		-5.40	-12.91	-12.60	-10.29	-	-	-	-	-3.28	Jun-20
Loomis Securitized Bond	315,640,970	3.09		-3.01	-7.54	-7.79	-7.60	-	-	-	-	-2.92	Jun-20
<b>Absolute Return</b>	<b>713,973,078</b>	<b>7.00</b>	<b>6.50</b>	<b>1.13</b>	<b>5.24</b>	<b>9.14</b>	<b>10.39</b>	<b>10.14</b>	-	-	-	<b>8.86</b>	<b>Jul-17</b>
<i>HFRI Fund of Funds Composite Index</i>				-1.37	-4.06	-2.95	-2.24	5.07	-	-	-	4.32	
<b>Cash</b>	<b>196,604,739</b>	<b>1.93</b>	<b>2.00</b>	<b>-0.07</b>	<b>-0.61</b>	<b>-0.69</b>	<b>-0.66</b>	<b>0.92</b>	<b>1.35</b>	-	-	<b>1.32</b>	<b>Feb-17</b>
<i>ICE BofA 0-1 Yr. U.S. Treasury Notes &amp; Bonds</i>				-0.04	-0.26	-0.29	-0.28	0.85	1.20	-	-	1.17	
<b>Other</b>	<b>119,033,032</b>	<b>1.17</b>	<b>0.00</b>	<b>-2.74</b>	<b>-2.24</b>	<b>-7.47</b>	<b>-7.38</b>	<b>-0.48</b>	<b>0.32</b>	-	-	<b>0.48</b>	<b>Nov-12</b>
<b>Shott Capital</b>	<b>60,152,951</b>	<b>0.59</b>	<b>0.00</b>	<b>-2.48</b>	<b>2.55</b>	<b>4.96</b>	<b>5.27</b>	<b>14.69</b>	<b>4.70</b>	<b>14.84</b>	<b>8.45</b>	<b>-0.30</b>	<b>Jul-00</b>
<b>Short-Term Cash</b>	<b>45,447,345</b>	<b>0.45</b>	<b>0.00</b>	<b>0.01</b>	<b>0.00</b>	<b>0.02</b>	<b>0.02</b>	<b>1.02</b>	-	-	-	<b>1.68</b>	<b>Jul-17</b>
<i>90 Day U.S. Treasury Bill</i>				0.01	0.05	0.08	0.08	0.75	-	-	-	1.13	
<b>Russell Overlay Fund</b>	<b>13,432,736</b>	<b>0.13</b>	<b>0.00</b>	<b>-0.02</b>	<b>-0.02</b>	<b>-0.13</b>	<b>-0.14</b>	<b>-0.11</b>	<b>-0.04</b>	<b>0.01</b>	-	<b>-0.06</b>	<b>Sep-08</b>

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



# DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

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

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

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

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

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

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

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





# ASSET ALLOCATION

NEPC, LLC

---



State of Rhode Island  
Office of the General Treasurer

**Seth Magaziner**  
General Treasurer

**Employees' Retirement System of Rhode Island**  
**Composite Reporting Investment Valuation**  
**April 30, 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 April 30<sup>th</sup>, 2022.

Asset Class	Base Market Value
<b>Grand Total</b>	<b>10,198,174,685</b>
CASH EQUIVALENT*	421,827,301
GLOBAL PUBLIC EQUITY	3,737,305,323
EQUITY OPTIONS	254,561,923
EMERGING MARKET DEBT	198,834,609
CREDIT	282,364,176
INFLATION-LINKED BDS	128,650,103
CLOs	199,984,634
PRIVATE EQUITY**	1,782,144,272
REAL ESTATE**	569,538,544
HEDGE FUNDS**	713,926,986
INFRASTRUCTURE**	299,061,409
US TRADITIONAL FIXED	592,497,700
CPC PROGRAM	1,017,477,704

Plan Allocations	%	Base Market Value
<b>Grand Total</b>	<b>100.00%</b>	<b>10,198,174,685</b>
STATE EMP RET PLAN	72.83%	7,427,615,993
MUNI EMP RET PLAN	19.96%	2,036,044,475
TEACHER'S SURVIVOR BENEFIT	4.05%	412,802,073
STATE POLICE RET PL	1.90%	193,920,124
JUDICIAL RET PLAN	0.98%	99,943,332
NON-CONT ST POL RET	0.26%	27,024,616
NON-CONTRIB JUD RET	0.01%	824,072

\* 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 04/30/22	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	24.3%	22.9%	-1.4%
			International Developed Equity	11.2%	9.8%	-1.4%
			EM Equity	4.5%	4.2%	-0.4%
	Private Growth	15.0%	Private Equity	12.5%	14.7%	2.2%
			Non-Core Real Estate	2.5%	2.2%	-0.3%
INCOME	Income	12.0%	Equity Options	2.0%	2.5%	0.5%
			EMD (50/50 Blend)	2.0%	1.9%	-0.1%
			Liquid Credit	3.0%	2.9%	-0.1%
			Private Credit	3.0%	2.7%	-0.3%
			CLOs	2.0%	2.1%	0.1%
STABILITY	CPC	10.0%	Treasury Duration	5.0%	5.2%	0.2%
			Systematic Trend	5.0%	5.1%	0.1%
	Inflation Protection	8.0%	Core Real Estate	4.0%	3.4%	-0.6%
			Private Real Assets (ex-Real Estate)	4.0%	2.9%	-1.1%
			TIPs	0.0%	1.3%	1.3%
	Volatility Protection	15.0%	Investment Grade Fixed Income (ex-Treasuries)	6.5%	6.1%	-0.4%
			Absolute Return	6.5%	7.0%	0.5%
			Strategic Cash	2.0%	1.9%	-0.1%
OTHER	Short-term Tactical	-	Short-Term Cash	-	0.4%	0.4%
			Russell Overlay	-	0.1%	0.1%
			Distribution Management	-	0.6%	0.6%
<b>TOTAL</b>	<b>Total</b>	<b>100.0%</b>		<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

# PRIVATE EQUITY & PRIVATE CREDIT

NEPC, LLC

---

## Portfolio Summary

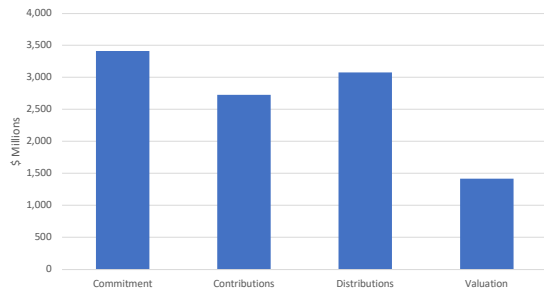
9/30/2021

All Investments

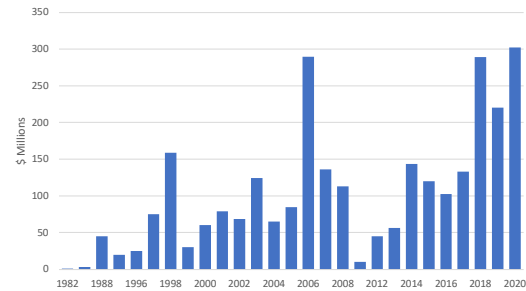
### Performance Summary

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%
<b>Total: Private Equity Funds</b>		<b>172</b>	<b>3,409,992,396</b>	<b>2,725,975,076</b>	<b>3,076,477,437</b>	<b>1,413,437,755</b>	<b>1.65</b>	<b>14.25%</b>	<b>12.58%</b>

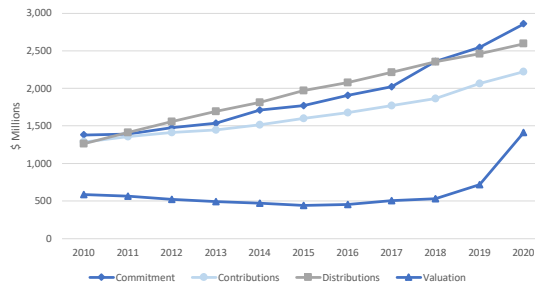
Cash Flow and Valuation Summary



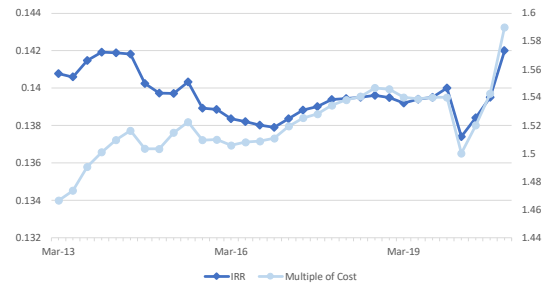
Commitment by Vintage Year



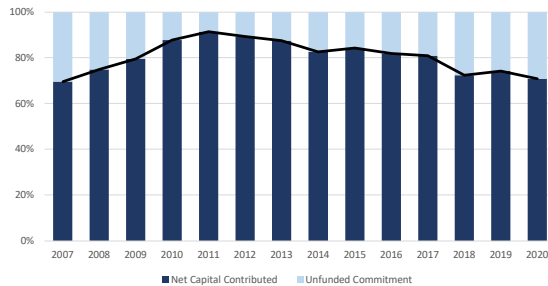
Historical Cash Flows and Valuation



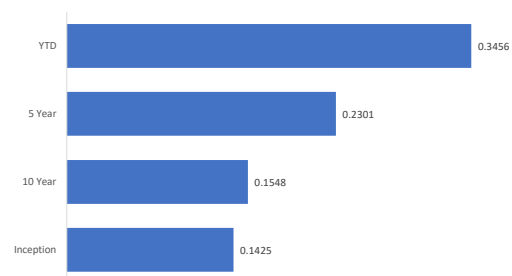
Historical Performance



Historical Percent Funded



Period IRRs



**Employees' Retirement System of Rhode Island Private 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

**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 (\$)			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		
<b>Total</b>			<b>\$ 3,409,992,396</b>	<b>1,749,880,578</b>	<b>1,582,797,890</b>	<b>659,428,480</b>	<b>1,435,832,699</b>		

**Employees' Retirement System of Rhode Island Private Equity 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

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

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



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

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

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

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		
<b>Total</b>			<b>\$ 3,409,992,396</b>	<b>1,749,880,578</b>	<b>1,582,797,890</b>	<b>659,428,480</b>	<b>1,435,832,699</b>		

**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

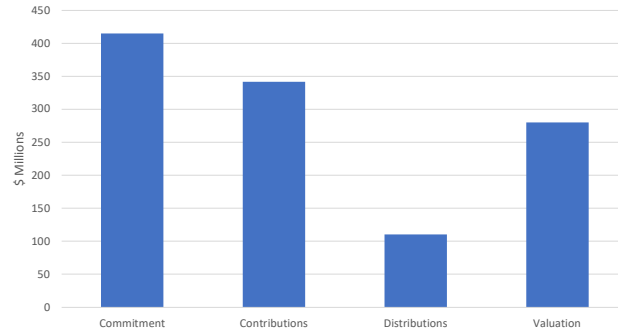
9/30/2021

All Investments

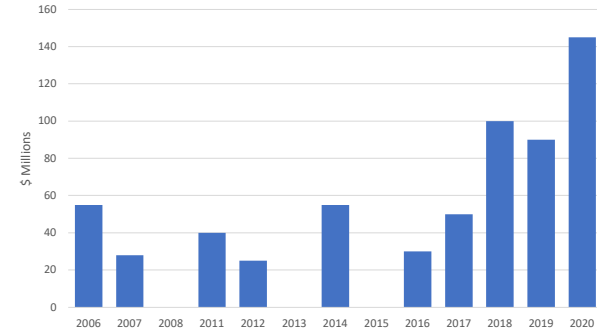
### Performance Summary

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

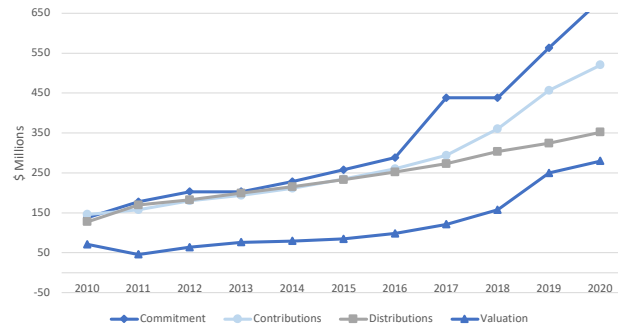
Cash Flow and Valuation Summary



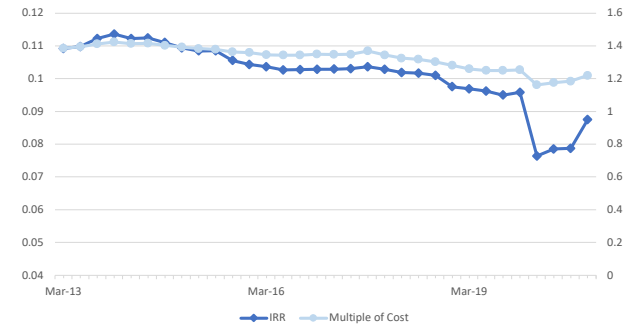
Commitment by Vintage Year



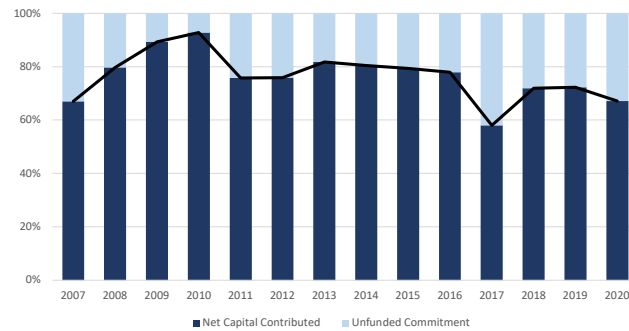
Historical Cash Flows and Valuation



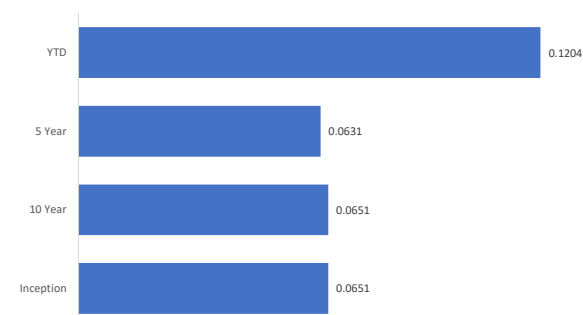
Historical Performance



Historical Percent Funded



Period IRRs



**Employees' Retirement System of Rhode Island Private Credit Performance - Active Portfolio**  
**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		
<b>Total</b>			<b>\$ 415,000,000</b>	<b>341,623,120</b>	<b>110,474,032</b>	<b>107,500,037</b>	<b>280,104,495</b>		

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

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

**Employees' Retirement System of Rhode Island Private Credit Performance - Active Portfolio**  
**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		
<b>Total</b>			<b>\$ 415,000,000</b>	<b>341,623,120</b>	<b>110,474,032</b>	<b>107,500,037</b>	<b>280,104,495</b>		

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

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

# **CRISIS PROTECTION CLASS**

NEPC, LLC

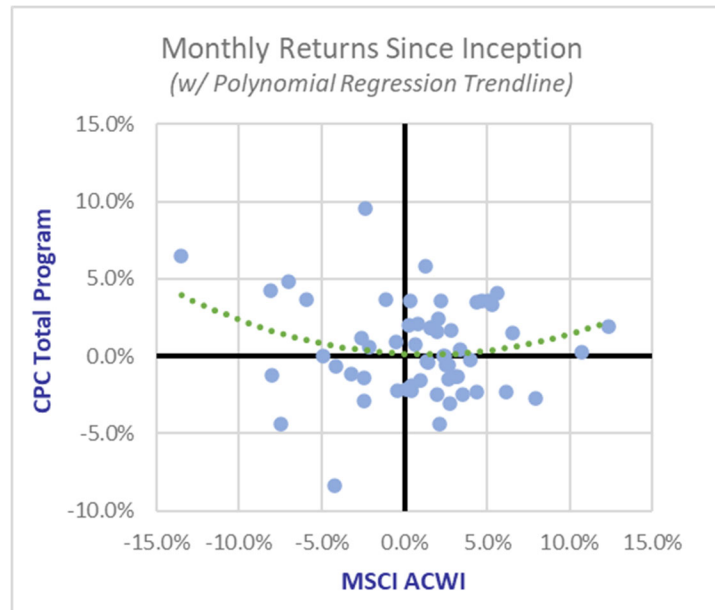
---

**Employees' Retirement System of Rhode Island - Crisis Protection Class Performance (4/30/2022)**

CPC Returns				
CPC Program, April 30, 2022, %				
Account Name	MTD Return	Annualized Return (Since Inception)	Annualized Std. Dev (April '22)	Annualized Std. Dev (Since Inception)
Total CPC Program	-1.22	5.35	5.28	10.37
CPC Trend	6.20	8.88	13.74	15.24
CPC Long Duration	-8.89	0.92	14.62	13.38

Return Correlation (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Total CPC Program	1.00	0.80	0.63	0.02	-0.01
CPC Trend		1.00	0.04	0.13	0.00
CPC Long Duration			1.00	-0.13	-0.02
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	55.6%	66.7%	55.6%	11.1%	5.6%
Downside Capture	-18.3%	-5.6%	-27.3%	42.6%	66.2%





# ABSOLUTE RETURN

NEPC, LLC

---

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

Absolute Return Portfolio  
 Portfolio Performance Summary  
 Estimated as of April 30, 2022



Fund	Market Value	Actual %	Returns							Std Dev	LTD Beta	Sharpe Ratio	Incep Date	
			Apr	QTD	YTD	FYTD	1 Year	3 Year	5 Year					Incep
<b>Absolute Return Portfolio</b>														
Aristeia Partners, L.P.	73,777,858	10.3%	1.14%	1.14%	0.58%	2.89%	3.69%	-	-	6.53%	5.63%	-0.02	1.10	Jan-21
Capula Global Relative Value Fund Ltd.	79,214,193	11.1%			4.96%	5.52%	5.60%	5.83%	5.33%	5.81%	1.81%	-0.04	2.66	Dec-11
Davidson Kempner Institutional Partners, L.P.	98,796,737	13.8%	-0.22%	-0.22%	-0.12%	-0.14%	1.37%	5.89%	5.38%	5.78%	3.79%	0.18	1.26	Nov-11
DE Shaw Composite Fund LLC	163,694,901	22.9%			13.09%	24.03%	25.67%	19.83%	16.46%	14.75%	4.23%	0.05	3.06	Nov-11
Elliott Associates, L.P.	160,121,959	22.4%	0.90%	0.90%	6.34%	14.73%	17.34%	13.07%	9.97%	9.80%	3.41%	0.05	2.48	Nov-11
Graham Absolute Return Trading Ltd.	68,154,533	9.5%	3.56%	3.56%	14.84%	13.95%	12.35%	7.97%	6.26%	4.56%	7.51%	0.17	0.52	Jan-12
Viking Global Equities, LP	69,497,164	9.7%	-1.26%	-1.26%	-9.06%	-13.88%	-14.22%	5.76%	6.81%	8.94%	8.48%	0.35	0.95	Dec-11
<b>Absolute Return Portfolio - Total</b>	<b>713,257,345</b>	<b>99.9%</b>	<b>1.12%</b>	<b>1.12%</b>	<b>5.18%</b>	<b>8.85%</b>	<b>9.83%</b>	<b>10.15%</b>	<b>8.76%</b>	<b>7.24%</b>	<b>3.24%</b>	<b>0.15</b>	<b>1.90</b>	<b>Nov-11</b>
HFRI Fund of Funds Composite Index			0.08%	0.08%	-2.65%	-1.51%	-0.80%	5.58%	4.54%	3.92%	4.83%		0.64	Nov-11
MSCI AC World Index Free - Net			-8.00%	-8.00%	-12.94%	-8.10%	-5.44%	9.41%	9.46%	9.46%	13.40%		0.68	Nov-11
ML 3-month T-Bills			0.01%	0.01%	0.05%	0.08%	0.08%	0.75%	1.12%	0.60%	0.25%		-	Nov-11
25% MSCI ACWI, 75% Barclays Aggregate			-4.85%	-4.85%	-10.33%	-9.01%	-7.65%	2.86%	3.44%	3.91%	4.47%		0.69	Nov-11
<b>Liquidating Portfolio</b>														
Luxor Capital Partners, LP - Liquidating SPV	512,210	0.1%	-0.22%	-0.22%	-1.27%	2.73%	8.85%	-20.36%	-5.99%	-6.08%	18.12%	-0.14	-0.32	Jul-16
<b>Liquidating/Redeeming - Total</b>	<b>512,210</b>	<b>0.1%</b>	<b>-0.22%</b>	<b>-0.22%</b>	<b>-1.56%</b>	<b>-24.43%</b>	<b>-21.65%</b>	<b>-25.31%</b>	<b>-14.71%</b>	<b>-7.24%</b>	<b>11.94%</b>	<b>-0.06</b>	<b>-0.63</b>	<b>Nov-11</b>
<b>Total Absolute Return Portfolio</b>	<b>713,769,554</b>	<b>100.0%</b>	<b>1.11%</b>	<b>1.11%</b>	<b>5.18%</b>	<b>8.81%</b>	<b>9.80%</b>	<b>10.08%</b>	<b>8.60%</b>	<b>6.78%</b>	<b>3.15%</b>	<b>0.14</b>	<b>1.82</b>	<b>Nov-11</b>
HFRI Fund of Funds Composite Index			0.08%	0.08%	-2.65%	-1.51%	-0.80%	5.58%	4.54%	3.92%	4.83%		-	Nov-11
<b>Market Indices</b>														
Libor3Month			0.11%	0.11%	0.26%	0.33%	0.35%	0.81%	1.32%	0.86%	0.23%		-	Nov-11
Bloomberg US Aggregate Bond Index			-3.79%	-3.79%	-9.50%	-9.45%	-8.51%	0.38%	1.20%	1.89%	3.41%		0.32	Nov-11
Bloomberg US High Yield Bond Index			-3.56%	-3.56%	-8.22%	-6.75%	-5.22%	2.84%	3.69%	5.67%	6.65%		0.73	Nov-11
S&P 500 TR			-8.72%	-8.72%	-12.92%	-2.75%	0.21%	13.85%	13.66%	14.28%	13.38%		1.00	Nov-11
MSCI EAFE - Net			-6.47%	-6.47%	-12.00%	-10.03%	-8.15%	4.44%	4.77%	5.73%	14.20%		0.40	Nov-11
MSCI EMF (Emerging Markets Free) - Net			-5.56%	-5.56%	-12.15%	-20.32%	-18.33%	2.24%	4.32%	3.13%	16.31%		0.22	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 April 30, 2022



Fund	Trailing Returns					Calendar Year Returns					5 Yr Std Dev	ITD Beta to MSCI ACWI <sup>1</sup>	Sharpe Ratio			Start Date			
	QTD	YTD	Apr	Mar	Feb	1 Year	3 Year	5 Year	2021	2020			2019	2018	2017		3 yr	5 yr	Incep.
<b>Absolute Return</b>																			
Aristeia Partners, L.P.	1.14%	0.59%	1.14%	0.82%	-1.09%	3.69%	11.53%	8.94%	8.17%	21.96%	6.15%	6.82%	5.06%	5.15%	0.13	1.67	1.42	1.17	Aug-97
Capula Global Relative Value Fund Ltd.		5.07%				5.90%	5.91%	5.39%	1.70%	6.07%	7.98%	4.63%	3.79%	1.68%	-0.04	2.65	2.39	1.87	Oct-05
Davidson Kempner Institutional Partners, L.P.	-0.22%	-0.12%	-0.22%	-0.21%	0.01%	0.98%	5.46%	4.98%	6.49%	7.18%	6.70%	1.81%	6.11%	5.11%	0.18	0.73	0.71	1.34	Mar-96
DE Shaw Composite Fund LLC		13.09%				25.67%	19.89%	16.37%	19.80%	19.97%	10.99%	11.38%	10.41%	4.28%	0.05	4.32	3.21	1.86	Mar-01
Elliott Associates, L.P.	0.90%	6.34%	0.90%	1.90%	1.00%	17.20%	12.86%	9.70%	14.91%	12.63%	6.53%	2.91%	8.80%	3.06%	0.05	3.73	2.52	1.99	Jan-90
Graham Absolute Return Trading Ltd.	3.56%	14.22%	3.56%	3.78%	2.53%	11.65%	7.25%	5.76%	4.71%	0.33%	9.54%	2.36%	-7.01%	9.30%	0.18	0.63	0.51	0.86	Jan-05
Viking Global Equities, LP	-1.30%	-9.11%	-1.30%	-2.60%	-1.00%	-14.35%	5.68%	7.62%	-4.42%	27.81%	17.94%	4.64%	13.01%	9.39%	0.33	0.48	0.69	1.26	Oct-99
<b>Liquidating Portfolio</b>																			
Luxor Capital Partners, LP	-0.22%	-1.27%	-0.22%	-0.62%	-0.22%	8.85%	-20.36%	-5.99%	4.35%	-33.84%	-22.83%	1.19%	54.38%	19.42%	0.00	-1.10	-0.29	0.45	Apr-02
<b>Benchmark</b>																			
HFRI Fund of Funds Composite Index	0.08%	-2.65%	0.08%	0.46%	-0.61%	-0.80%	5.58%	4.54%	6.17%	10.88%	8.39%	-4.02%	7.77%	6.06%					Aug-90
HFRI Fund Weighted Composite Index	-0.93%	-1.89%	-0.93%	1.23%	-0.13%	0.00%	7.70%	6.03%	10.16%	11.83%	10.45%	-4.75%	8.59%	7.45%					Aug-90
<b>Market Indices</b>																			
3 Month Libor - BOM	0.11%	0.26%	0.11%	0.08%	0.04%	0.35%	0.81%	1.32%	0.16%	0.60%	2.29%	2.36%	1.29%	0.27%					Aug-87
Bloomberg Aggregate Bond Index	-3.79%	-9.50%	-3.79%	-2.78%	-1.12%	-8.51%	0.38%	1.20%	-1.54%	7.51%	8.73%	0.02%	3.55%	3.98%					Aug-76
Bloomberg US High Yield Bond Index	-3.56%	-8.22%	-3.56%	-1.15%	-1.03%	-5.22%	2.84%	3.69%	5.28%	7.11%	14.30%	-2.08%	7.50%	7.74%					Feb-84
S&P 500 (TR)	-8.72%	-12.92%	-8.72%	3.71%	-2.99%	0.21%	13.85%	13.66%	28.71%	18.40%	31.49%	-4.38%	21.83%	16.41%					Jan-89
MSCI EAFE - Net - USD	-6.47%	-12.00%	-6.47%	0.64%	-1.77%	-8.15%	4.44%	4.77%	11.26%	7.82%	22.01%	-13.79%	25.03%	15.33%					Jul-70
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	-5.56%	-12.15%	-5.56%	-2.26%	-2.99%	-18.33%	2.24%	4.32%	-2.54%	18.31%	18.44%	-14.58%	37.28%	16.83%					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**

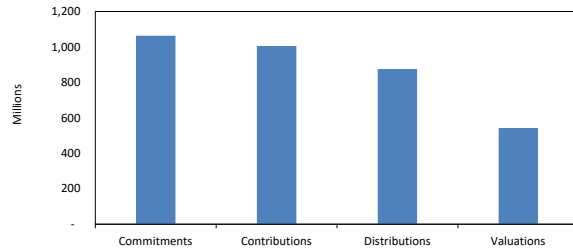
9/30/2021

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

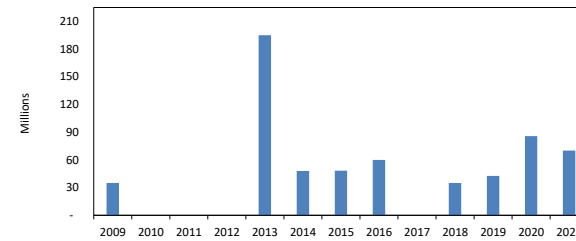
**Performance Summary**

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

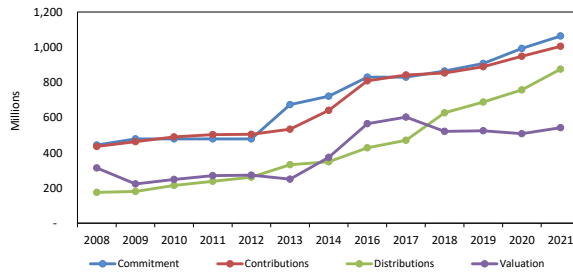
**Cash Flow and Valuation Summary**



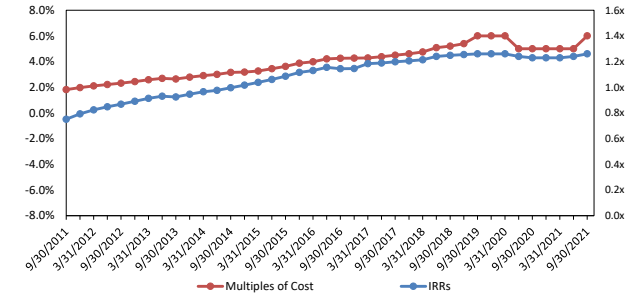
**Commitment by Vintage Year**



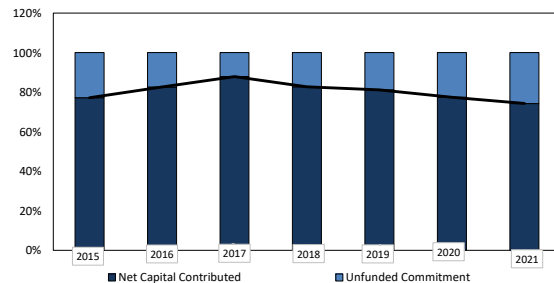
**Historical Cash Flows and Valuation**



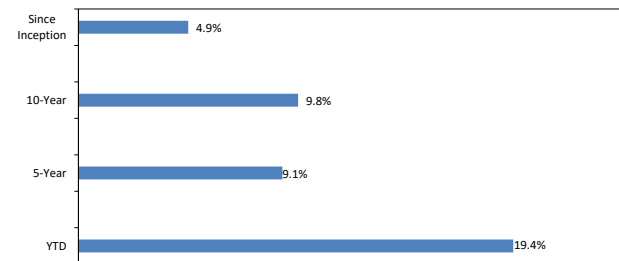
**Historical Performance**



**Historical Percent Funded**



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



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

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

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

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

<sup>(5)</sup> The YTD IRR presented is an unannualized percentage.

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

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

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

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

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

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

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

# **PRIVATE REAL ASSETS (EX-REAL ESTATE)**

NEPC, LLC

---



### Portfolio Summary

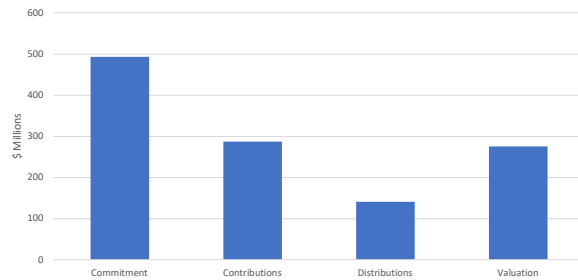
9/30/2021

All Investments

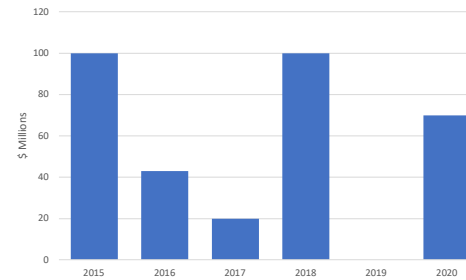
### Performance Summary

Asset Class	Investment Type	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
<b>Infrastructure Funds</b>							
	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
<b>Total: Infrastructure Funds</b>		<b>493,032,902</b>	<b>287,272,685</b>	<b>141,184,338</b>	<b>275,792,051</b>	<b>1.45</b>	<b>14.02%</b>

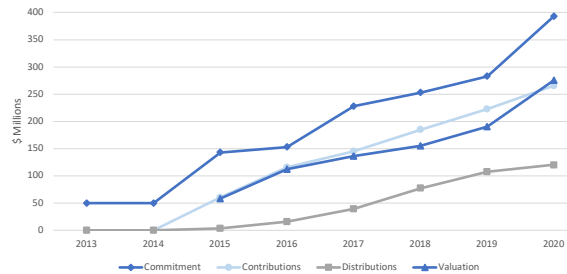
Cash Flow and Valuation Summary



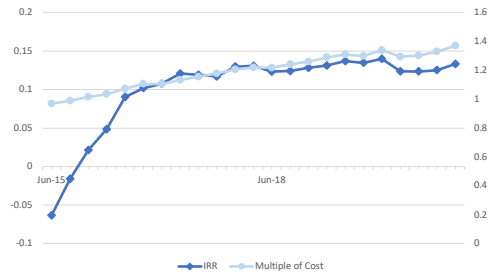
Commitment by Vintage Year



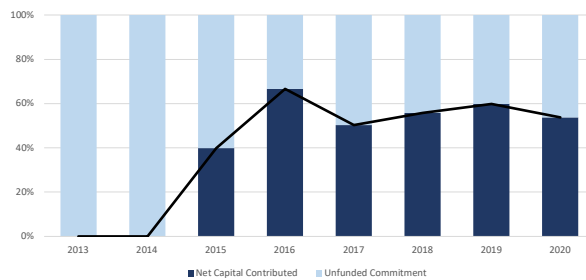
Historical Cash Flows and Valuation



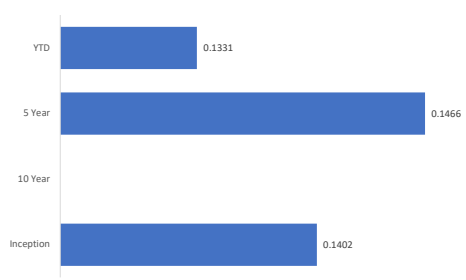
Historical Performance



Historical Percent Funded



Period IRRs



**Employees' Retirement System of Rhode Island Private Infrastructure Performance - Active Portfolio**  
**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
<b>Total</b>			<b>493,032,902</b>	<b>287,272,685</b>	<b>141,184,338</b>	<b>267,550,021</b>	<b>275,792,051</b>		

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

**Employees' Retirement System of Rhode Island Private Infrastructure Performance - Active Portfolio**  
**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
KKR Diversified Core Infrastructure Fund L.P.	2021	Core	100,000,000	-	-	100,000,000	-	N/M	N/M
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
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 Fund IV LP	2020	Opportunistic	50,000,000	4,028,035	-	45,971,766	4,233,948	N/M	N/M
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
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 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
<b>Total</b>			<b>493,032,902</b>	<b>287,272,685</b>	<b>141,184,338</b>	<b>267,550,021</b>	<b>275,792,051</b>		

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

# CASH FLOW

NEPC, LLC

---

**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	3,902,510	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	398,611.72		
ADMINISTRATIVE EXP**	59,020	-	8,105.00	2,906.00	842.00	9,536.00	6,419.00	8,237.00	7,766.00	6,649.00	8,560.00		
INVESTMENT EXP	1,287,527	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	137,053.58		
<b>GROSS OUTFLOW</b>	<b>5,249,057</b>	<b>388,696</b>	<b>521,078.60</b>	<b>712,352.38</b>	<b>419,150.46</b>	<b>536,687.27</b>	<b>624,269.72</b>	<b>471,820.77</b>	<b>523,219.87</b>	<b>507,556.38</b>	<b>544,225.30</b>	-	-
CONTRIBUTIONS	3,217,787	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	560,945.72		
OTHER INCOME*	5,830,536	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	425,067.62		
<b>TOTAL INCOME</b>	<b>9,048,322</b>	<b>903,087</b>	<b>555,579.64</b>	<b>1,302,217.95</b>	<b>529,723.10</b>	<b>892,640.83</b>	<b>1,313,813.50</b>	<b>538,042.47</b>	<b>362,071.54</b>	<b>1,665,133.59</b>	<b>986,013.34</b>	-	-
<b>NET OUTFLOW (INFLOW)</b>	<b>(3,799,265)</b>	<b>(514,390)</b>	<b>(34,501.04)</b>	<b>(589,865.57)</b>	<b>(110,572.64)</b>	<b>(355,953.56)</b>	<b>(689,543.78)</b>	<b>(66,221.70)</b>	<b>161,148.33</b>	<b>(1,157,577.21)</b>	<b>(441,788.04)</b>	-	-

**Retirement Systems Total**

**Fiscal Year 2022**

	Fiscal Year To Date	July 2021	August 2021	September 2021	October 2021	November 2021	December 2021	January 2022	February 2022	March 2022	April 2022	May 2022	June 2022
MEMBER BENEFITS	816,913,197	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	81,967,317.48	-	-
ADMINISTRATIVE EXP**	6,336,897	-	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	930,794.00	-	-
INVESTMENT EXP	131,531,050	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	13,881,695.96	-	-
<b>GROSS OUTFLOW</b>	<b>954,781,145</b>	<b>83,271,968</b>	<b>95,730,172.84</b>	<b>115,478,080.68</b>	<b>85,471,502.79</b>	<b>96,063,937.16</b>	<b>104,902,536.35</b>	<b>89,492,197.00</b>	<b>94,604,265.50</b>	<b>92,986,677.11</b>	<b>96,779,807.44</b>	-	-
CONTRIBUTIONS	572,799,537	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	78,320,951.36	-	-
OTHER INCOME*	595,391,231	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	43,053,685.73	-	-
<b>TOTAL INCOME</b>	<b>1,168,190,768</b>	<b>127,313,470</b>	<b>60,329,775.28</b>	<b>145,863,466.84</b>	<b>78,335,340.16</b>	<b>120,387,176.48</b>	<b>169,855,851.41</b>	<b>83,711,871.86</b>	<b>62,036,037.80</b>	<b>198,983,140.66</b>	<b>121,374,637.09</b>	-	-
<b>NET OUTFLOW (INFLOW)</b>	<b>(213,409,623)</b>	<b>(44,041,503)</b>	<b>35,400,397.56</b>	<b>(30,385,386.16)</b>	<b>7,136,162.63</b>	<b>(24,323,239.32)</b>	<b>(64,953,315.06)</b>	<b>5,780,325.14</b>	<b>32,568,227.70</b>	<b>(105,996,463.55)</b>	<b>(24,594,829.65)</b>	-	-

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

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

**CASH FLOW ANALYSIS - INCOME & EXPENSES**

**Employees Retirement System**

<b>Fiscal Year 2022</b>	<b>Fiscal Year To Date</b>	<b>July 2021</b>	<b>August 2021</b>	<b>September 2021</b>	<b>October 2021</b>	<b>November 2021</b>	<b>December 2021</b>	<b>January 2022</b>	<b>February 2022</b>	<b>March 2022</b>	<b>April 2022</b>	<b>May 2022</b>	<b>June 2022</b>
MEMBER BENEFITS	710,351,633	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	71,057,454.28		
ADMINISTRATIVE EXP**	4,933,555	-	673,563.00	241,545.00	69,939.00	792,565.00	533,439.00	737,297.00	624,639.00	534,713.00	725,855.00		
INVESTMENT EXP	101,209,626	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	10,668,209.99		
<b>GROSS OUTFLOW</b>	<b>816,494,814</b>	<b>72,359,290</b>	<b>81,940,339.95</b>	<b>97,145,666.16</b>	<b>74,019,149.97</b>	<b>82,162,655.15</b>	<b>88,919,911.13</b>	<b>77,061,515.31</b>	<b>80,879,299.44</b>	<b>79,555,467.32</b>	<b>82,451,519.27</b>	-	-
CONTRIBUTIONS	493,987,898	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	69,735,852.00		
OTHER INCOME*	458,142,246	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	33,087,149.90		
<b>TOTAL INCOME</b>	<b>952,130,144</b>	<b>103,440,608</b>	<b>46,788,041.81</b>	<b>116,416,958.46</b>	<b>66,187,957.88</b>	<b>97,681,320.92</b>	<b>136,540,220.08</b>	<b>69,923,423.11</b>	<b>53,081,617.90</b>	<b>159,246,994.17</b>	<b>102,823,001.90</b>	-	-
<b>NET OUTFLOW (INFLOW)</b>	<b>(135,635,330)</b>	<b>(31,081,317)</b>	<b>35,152,298.14</b>	<b>(19,271,292.30)</b>	<b>7,831,192.09</b>	<b>(15,518,665.77)</b>	<b>(47,620,308.95)</b>	<b>7,138,092.20</b>	<b>27,797,681.54</b>	<b>(79,691,526.85)</b>	<b>(20,371,482.63)</b>	-	-

**Municipal Employees Retirement System**

<b>Fiscal Year 2022</b>	<b>Fiscal Year To Date</b>	<b>July 2021</b>	<b>August 2021</b>	<b>September 2021</b>	<b>October 2021</b>	<b>November 2021</b>	<b>December 2021</b>	<b>January 2022</b>	<b>February 2022</b>	<b>March 2022</b>	<b>April 2022</b>	<b>May 2022</b>	<b>June 2022</b>
MEMBER BENEFITS	96,303,623	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	9,849,689.84		
ADMINISTRATIVE EXP**	1,230,114	-	168,240.00	60,333.00	17,469.00	197,964.00	133,241.00	177,358.00	159,327.00	136,390.00	179,792.00		
INVESTMENT EXP	26,138,987	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	2,774,216.61		
<b>GROSS OUTFLOW</b>	<b>123,670,724</b>	<b>9,869,543</b>	<b>12,334,474.64</b>	<b>16,250,038.59</b>	<b>10,323,256.33</b>	<b>12,430,169.59</b>	<b>14,220,964.36</b>	<b>11,150,149.97</b>	<b>12,265,461.75</b>	<b>12,022,967.46</b>	<b>12,803,698.45</b>	-	-
CONTRIBUTIONS	69,782,877	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	7,237,773.00		
OTHER INCOME*	118,346,507	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	8,604,154.45		
<b>TOTAL INCOME</b>	<b>188,129,384</b>	<b>21,001,712</b>	<b>11,784,191.63</b>	<b>25,462,835.12</b>	<b>10,510,252.75</b>	<b>19,890,509.22</b>	<b>29,112,316.63</b>	<b>12,068,316.03</b>	<b>7,894,768.09</b>	<b>34,562,555.62</b>	<b>15,841,927.45</b>	-	-
<b>NET OUTFLOW (INFLOW)</b>	<b>(64,458,660)</b>	<b>(11,132,169)</b>	<b>550,283.01</b>	<b>(9,212,796.53)</b>	<b>(186,996.42)</b>	<b>(7,460,339.63)</b>	<b>(14,891,352.27)</b>	<b>(918,166.06)</b>	<b>4,370,693.66</b>	<b>(22,539,588.16)</b>	<b>(3,038,229.00)</b>	-	-

**State Police**

<b>Fiscal Year 2022</b>	<b>Fiscal Year To Date</b>	<b>July 2021</b>	<b>August 2021</b>	<b>September 2021</b>	<b>October 2021</b>	<b>November 2021</b>	<b>December 2021</b>	<b>January 2022</b>	<b>February 2022</b>	<b>March 2022</b>	<b>April 2022</b>	<b>May 2022</b>	<b>June 2022</b>
MEMBER BENEFITS	6,355,431	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	661,561.64		
ADMINISTRATIVE EXP**	114,208	-	15,561.00	5,581.00	1,616.00	18,310.00	12,665.00	15,973.00	15,040.00	12,875.00	16,587.00		
INVESTMENT EXP	2,896,910	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	302,215.78		
<b>GROSS OUTFLOW</b>	<b>9,366,549</b>	<b>654,438</b>	<b>934,279.65</b>	<b>1,370,023.55</b>	<b>709,946.03</b>	<b>934,425.15</b>	<b>1,137,391.14</b>	<b>808,710.95</b>	<b>936,284.44</b>	<b>900,685.95</b>	<b>980,364.42</b>	-	-
CONTRIBUTIONS	5,810,975	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	786,380.64		
OTHER INCOME*	13,071,942	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	937,313.76		
<b>TOTAL INCOME</b>	<b>18,882,917</b>	<b>1,968,064</b>	<b>1,201,962.20</b>	<b>2,681,455.31</b>	<b>1,107,406.43</b>	<b>1,922,705.51</b>	<b>2,889,501.20</b>	<b>1,182,090.25</b>	<b>697,580.27</b>	<b>3,508,467.28</b>	<b>1,723,694.40</b>	-	-
<b>NET OUTFLOW (INFLOW)</b>	<b>(9,516,368)</b>	<b>(1,313,626)</b>	<b>(267,682.55)</b>	<b>(1,311,431.76)</b>	<b>(397,460.40)</b>	<b>(988,280.36)</b>	<b>(1,752,110.06)</b>	<b>(373,379.30)</b>	<b>238,704.17</b>	<b>(2,607,771.33)</b>	<b>(743,329.98)</b>	-	-

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

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

	Jul-2021	Aug-2021	Sep-2021	Oct-2021	Nov-2021	Dec-2021	Jan-2022	Feb-2022	Mar-2022	Apr-2022	May-2022	Jun-2022	FYTD TOTAL
<b>PUBLIC GROWTH</b>													
SSGA Russell 3000	17,695	17,775	17,022	16,899	17,322	17,409	17,110	16,388	16,348	15,776	-	-	169,743
SSGA QVM Tilt	72,287	73,936	72,938	73,039	74,447	75,610	75,406	72,466	71,755	68,959	-	-	730,843
SSGA MSCI World Ex USA	12,089	12,223	12,146	12,153	11,651	11,246	11,272	10,933	10,558	9,937	-	-	114,209
SSGA MSCI EM	32,509	31,339	30,670	29,839	29,042	28,569	28,423	27,663	26,713	25,529	-	-	290,295
	<b>134,580</b>	<b>135,273</b>	<b>132,776</b>	<b>131,929</b>	<b>132,462</b>	<b>132,834</b>	<b>132,211</b>	<b>127,450</b>	<b>125,374</b>	<b>120,201</b>			<b>1,305,090</b>
<b>PRIVATE GROWTH</b>													
Private Equity**	721,494	4,231,475	26,930,155	1,441,590	4,761,065	15,111,907	4,670,366	2,876,771	7,100,228	7,482,565	-	-	75,327,616
Non-Core Real Estate**	-	120,687	3,686,611	625,710	407,715	6,820,191	368,039	1,513,071	1,741,162	1,942,595	-	-	17,225,781
	<b>721,494</b>	<b>4,352,162</b>	<b>30,616,766</b>	<b>2,067,300</b>	<b>5,168,780</b>	<b>21,932,098</b>	<b>5,038,405</b>	<b>4,389,842</b>	<b>8,841,390</b>	<b>9,425,160</b>			<b>92,553,397</b>
<b>INCOME</b>													
Loomis Sayles - Liquid Credit	46,371	46,544	45,629	42,552	40,534	39,301	37,535	34,760	32,206	31,442	-	-	396,875
PIMCO	90,752	90,974	88,803	82,358	78,172	75,806	72,724	67,490	62,823	61,344	-	-	771,245
Neuberger Berman - Equity Options	76,112	77,301	77,128	77,507	78,573	79,561	79,222	77,166	77,516	76,334	-	-	776,420
Wellington Management	44,100	49,615	49,267	48,440	47,659	47,414	47,446	45,477	43,883	42,657	-	-	465,957
Neuberger Berman - CLOs	15,619	31,254	41,752	42,186	42,649	42,460	42,371	42,257	41,973	42,266	-	-	
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	1,142,200	-	-	3,254,835
	<b>468,129</b>	<b>651,743</b>	<b>1,717,047</b>	<b>(801,443)</b>	<b>662,098</b>	<b>14,512</b>	<b>1,142,369</b>	<b>593,414</b>	<b>1,171,472</b>	<b>1,396,243</b>			<b>7,015,583</b>
<b>CRISIS PROTECTION</b>													
Systematic Trend Followers	275,026	324,544	310,989	327,753	331,328	314,622	319,644	300,719	319,273	319,231	-	-	3,143,129
WAMCO	18,865	19,352	19,030	18,934	19,398	19,505	18,966	18,989	19,623	19,828	-	-	192,489
	<b>293,891</b>	<b>343,896</b>	<b>330,019</b>	<b>346,687</b>	<b>350,726</b>	<b>334,127</b>	<b>338,610</b>	<b>319,708</b>	<b>338,895</b>	<b>339,059</b>			<b>3,335,618</b>
<b>INFLATION PROTECTION</b>													
SSGA TIPS	3,692	3,631	3,471	3,426	3,446	3,458	3,442	3,437	2,935	2,840	-	-	
Core Real Estate**	147,768	238,700	1,043,943	199,645	157,580	260,448	307,507	-	-	449,410	-	-	2,805,000
Private Infrastructure**	465,472	-	1,785,972	1,417,497	-	1,280,318	957,371	-	1,434,671	1,403,738	-	-	8,745,040
	<b>616,932</b>	<b>242,331</b>	<b>2,833,386</b>	<b>1,620,569</b>	<b>161,026</b>	<b>1,544,224</b>	<b>1,268,320</b>	<b>3,437</b>	<b>1,437,606</b>	<b>1,855,988</b>			<b>11,583,819</b>
<b>STABILITY</b>													
Fidelity	48,816	50,230	49,902	49,699	49,778	49,799	48,992	47,679	46,535	46,072	-	-	487,503
Loomis - IG Securitized	58,509	60,034	59,904	59,733	59,678	59,650	59,292	58,692	57,647	57,370	-	-	590,510
Aristeia	109,085	(91,262)	181,481	159,348	84,478	63,197	97,022	121,269	121,119	122,291	-	-	
Capula	(61,625)	215,929	252,454	(50,275)	282,169	220,715	126,510	128,228	129,819	131,211	-	-	
DE Shaw	125,706	125,706	3,293,059	430,682	446,024	2,023,435	266,816	250,770	260,438	270,013	-	-	
DK	410,915	491,051	523,589	158,465	75,012	198,953	223,991	198,302	165,128	164,818	-	-	
Elliott	-	-	1,984,284	-	-	2,491,078	253,708	258,107	262,007	265,707	-	-	
Graham	104,068	105,098	104,844	129,129	84,675	107,694	100,693	103,929	107,480	111,742	-	-	
Viking	33,047	79,715	2,838	311,364	(92,545)	103,765	124,480	121,000	118,854	116,567	-	-	
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	1,182,350	-	-	19,939,363
Payden & Rygel	15,857	14,630	14,257	14,815	15,838	16,542	15,406	14,263	14,235	14,480	-	-	150,323
	<b>844,379</b>	<b>1,051,130</b>	<b>6,466,611</b>	<b>1,262,961</b>	<b>1,005,107</b>	<b>5,334,827</b>	<b>1,316,909</b>	<b>1,302,239</b>	<b>1,283,263</b>	<b>1,300,271</b>			<b>21,167,699</b>
<b>OTHER</b>													
Hamilton Lane	23,945	24,175	24,256	24,339	24,182	24,151	24,792	25,395	25,673	25,382	-	-	246,289
Russell Overlay	8,515	561	538	511	490	475	470	518	493	334	-	-	12,905
	<b>32,460</b>	<b>24,736</b>	<b>24,794</b>	<b>24,850</b>	<b>24,673</b>	<b>24,626</b>	<b>25,262</b>	<b>25,913</b>	<b>26,166</b>	<b>25,716</b>			<b>259,194</b>
<b>SUB TOTAL-INV MGMT FEES</b>	<b>3,111,864</b>	<b>6,801,271</b>	<b>42,121,398</b>	<b>4,652,853</b>	<b>7,504,872</b>	<b>29,317,249</b>	<b>9,262,086</b>	<b>6,762,003</b>	<b>13,224,167</b>	<b>14,462,637</b>			<b>137,220,401</b>
<b>PROFESSIONAL FEES</b>													
Legal	19,388	13,269	8,618	6,081	18,606	7,885	13,017	8,594	20,694	5,294	-	-	121,444
BNY Mellon - Custodial	42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213	-	-	422,125
Cliffwater	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	-	-	375,000
Meketa General	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	-	-	62,500
Meketa Real Estate	10,781	10,781	10,781	10,781	10,781	10,781	10,781	10,781	10,781	10,781	-	-	107,813
NEPC	32,917	32,917	32,917	32,917	32,917	32,917	32,917	32,917	32,917	32,917	-	-	329,167
	<b>149,048</b>	<b>142,929</b>	<b>138,278</b>	<b>135,742</b>	<b>148,266</b>	<b>137,545</b>	<b>142,677</b>	<b>138,254</b>	<b>150,354</b>	<b>134,954</b>			<b>1,418,048</b>
<b>TOTAL:</b>	<b>3,260,912</b>	<b>6,944,200</b>	<b>42,259,676</b>	<b>4,788,595</b>	<b>7,653,139</b>	<b>29,454,794</b>	<b>9,404,764</b>	<b>6,900,257</b>	<b>13,374,521</b>	<b>14,597,592</b>			<b>138,638,449</b>

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

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

# SHORT-TERM INVESTMENTS

NEPC, LLC

---



**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: 4/29/2022



Action (All)  
Enter Date (All)

Fund Group	Bank	Values	Account Type	Certificate of Deposit	Collateralized Deposit	Insured Cash Sweep	Money Market	OSIP	US Treasury	Grand Total
<b>Bond Proceeds</b>	<b>OSIP</b>	Sum						\$ 259,299,571.16		\$ 259,299,571.16
<b>Bond Proceeds</b>	<b>OSIP</b>	Percentage		0.00%	0.00%	0.00%	0.00%	8.34%	0.00%	8.34%
<b>Bond Proceeds Sum</b>								<b>\$ 259,299,571.16</b>		<b>\$ 259,299,571.16</b>
<b>Bond Proceeds Percentage</b>				<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>8.34%</b>	<b>0.00%</b>	<b>8.34%</b>
<b>Operating</b>	<b>Bank RI</b>	Sum		\$	10,415,402.01					\$ 10,415,402.01
<b>Operating</b>	<b>Bank RI</b>	Percentage		0.00%	0.33%	0.00%	0.00%	0.00%	0.00%	0.33%
<b>Operating</b>	<b>BankNewport BankLocal</b>	Sum		\$	7,550,999.20					\$ 7,550,999.20
<b>Operating</b>	<b>BankNewport BankLocal</b>	Percentage		0.00%	0.24%	0.00%	0.00%	0.00%	0.00%	0.24%

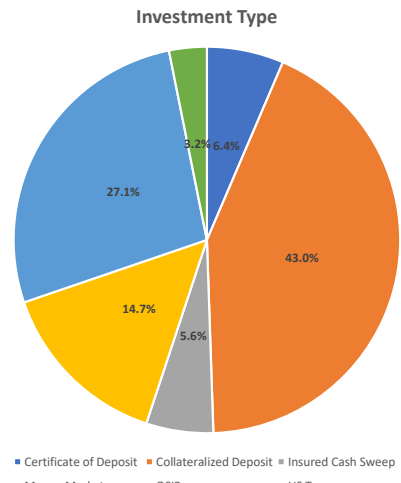
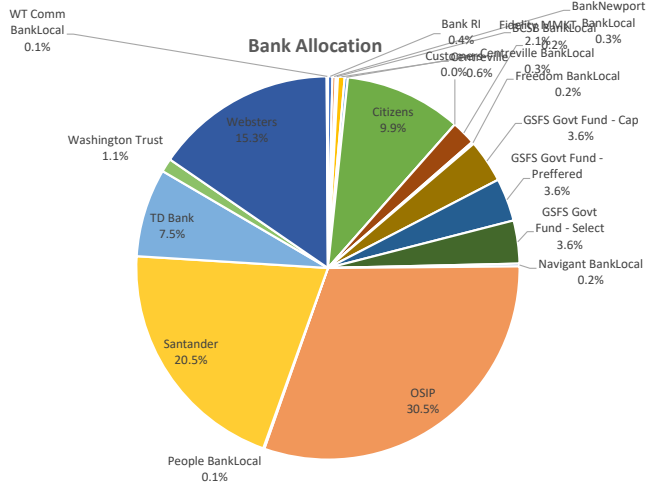
<b>Operating</b>									
<b>Operating</b>	<b>BCSB BankLocal</b>	Sum	\$	5,134,715.48					\$ 5,134,715.48
<b>Operating</b>	<b>BCSB BankLocal</b>	Percentage	0.00%	0.17%	0.00%	0.00%	0.00%	0.00%	0.17%
<b>Operating</b>	<b>Centreville</b>	Sum	\$	15,465,366.34					\$ 15,465,366.34
<b>Operating</b>	<b>Centreville</b>	Percentage	0.00%	0.50%	0.00%	0.00%	0.00%	0.00%	0.50%
<b>Operating</b>	<b>Centreville BankLocal</b>	Sum			\$	7,441,940.76			\$ 7,441,940.76
<b>Operating</b>	<b>Centreville BankLocal</b>	Percentage	0.00%	0.00%	0.24%	0.00%	0.00%	0.00%	0.24%
<b>Operating</b>	<b>Citizens</b>	Sum	\$	196,835,178.49	\$	75,000,000.00			\$ 271,835,178.49
<b>Operating</b>	<b>Citizens</b>	Percentage	0.00%	6.33%	2.41%	0.00%	0.00%	0.00%	8.74%
<b>Operating</b>	<b>Customers</b>	Sum	\$	0.00					\$ 0.00
<b>Operating</b>	<b>Customers</b>	Percentage	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Operating</b>	<b>Fidelity MMKT</b>	Sum				\$	56,689,236.60		\$ 56,689,236.60
<b>Operating</b>	<b>Fidelity MMKT</b>	Percentage	0.00%	0.00%	0.00%	1.82%	0.00%	0.00%	1.82%
<b>Operating</b>	<b>Freedom BankLocal</b>	Sum			\$	5,135,920.83			\$ 5,135,920.83
<b>Operating</b>	<b>Freedom BankLocal</b>	Percentage	0.00%	0.00%	0.17%	0.00%	0.00%	0.00%	0.17%
<b>Operating</b>	<b>Navigant BankLocal</b>	Sum	\$	6,409,360.37					\$ 6,409,360.37
<b>Operating</b>	<b>Navigant BankLocal</b>	Percentage	0.00%	0.21%	0.00%	0.00%	0.00%	0.00%	0.21%
<b>Operating</b>	<b>OSIP</b>	Sum					\$	582,790,577.23	\$ 582,790,577.23
<b>Operating</b>	<b>OSIP</b>	Percentage	0.00%	0.00%	0.00%	0.00%	18.74%	0.00%	18.74%
<b>Operating</b>	<b>People BankLocal</b>	Sum	\$	2,720,865.64					\$ 2,720,865.64
<b>Operating</b>	<b>People BankLocal</b>	Percentage	0.00%	0.09%	0.00%	0.00%	0.00%	0.00%	0.09%
<b>Operating</b>	<b>Santander</b>	Sum	\$	565,482,436.40					\$ 565,482,436.40
<b>Operating</b>	<b>Santander</b>	Percentage	0.00%	18.18%	0.00%	0.00%	0.00%	0.00%	18.18%
<b>Operating</b>	<b>TD Bank</b>	Sum	\$	200,000,000.00	\$	5,670,885.87			\$ 205,670,885.87
<b>Operating</b>	<b>TD Bank</b>	Percentage	6.43%	0.18%	0.00%	0.00%	0.00%	0.00%	6.61%
<b>Operating</b>	<b>Washington Trust</b>	Sum			\$	31,568,383.12			\$ 31,568,383.12
<b>Operating</b>	<b>Washington Trust</b>	Percentage	0.00%	0.00%	1.02%	0.00%	0.00%	0.00%	1.02%
<b>Operating</b>	<b>Websters</b>	Sum	\$	422,497,359.28					\$ 422,497,359.28
<b>Operating</b>	<b>Websters</b>	Percentage	0.00%	13.59%	0.00%	0.00%	0.00%	0.00%	13.59%
<b>Operating</b>	<b>WT Comm BankLocal</b>	Sum			\$	2,920,116.09			\$ 2,920,116.09
<b>Operating</b>	<b>WT Comm BankLocal</b>	Percentage	0.00%	0.00%	0.09%	0.00%	0.00%	0.00%	0.09%
<b>Operating</b>	<b>GSFS Govt Fund - Cap</b>	Sum				\$	100,000,000.00		\$ 100,000,000.00
<b>Operating</b>	<b>GSFS Govt Fund - Cap</b>	Percentage	0.00%	0.00%	0.00%	3.22%	0.00%	0.00%	3.22%
<b>Operating</b>	<b>GSFS Govt Fund - Preferred</b>	Sum				\$	100,000,000.00		\$ 100,000,000.00
<b>Operating</b>	<b>GSFS Govt Fund - Preferred</b>	Percentage	0.00%	0.00%	0.00%	3.22%	0.00%	0.00%	3.22%
<b>Operating</b>	<b>GSFS Govt Fund - Select</b>	Sum				\$	100,000,000.00		\$ 100,000,000.00
<b>Operating</b>	<b>GSFS Govt Fund - Select</b>	Percentage	0.00%	0.00%	0.00%	3.22%	0.00%	0.00%	3.22%

<b>Operating</b>	<b>GSFS Govt Fund - Institutional Class</b>	Sum				\$ 100,000,000.00				\$ 100,000,000.00
<b>Operating</b>	<b>GSFS Govt Fund - Institutional Class</b>	Percentage	0.00%	0.00%	0.00%	3.22%	0.00%	0.00%	0.00%	3.22%
<b>Operating</b>	<b>Washington Trust GF</b>	Sum			\$ 52,527,534.81					\$ 52,527,534.81
<b>Operating</b>	<b>Washington Trust GF</b>	Percentage	0.00%	0.00%	1.69%	0.00%	0.00%	0.00%	0.00%	1.69%
<b>Operating</b>	<b>Washington Trust - FNIR</b>	Sum	\$ 100,054,180.50							\$ 100,054,180.50
<b>Operating</b>	<b>Washington Trust - FNIR</b>	Percentage	0.00%	3.22%	0.00%	0.00%	0.00%	0.00%	0.00%	3.22%
<b>Operating</b>	<b>BNY Mellon</b>	Sum						\$ 98,118,416.67		\$ 98,118,416.67
<b>Operating</b>	<b>BNY Mellon</b>	Percentage	0.00%	0.00%	0.00%	0.00%	0.00%	3.16%		3.16%
<b>Operating Sum</b>			\$ 200,000,000.00	\$ 1,338,236,749.58	\$ 174,593,895.61	\$ 456,689,236.60	\$ 582,790,577.23	\$ 98,118,416.67		\$ 2,850,428,875.69
<b>Operating Percentage</b>			6.43%	43.03%	5.61%	14.69%	18.74%	3.16%		91.66%
<b>Total Sum</b>			\$ 200,000,000.00	\$ 1,338,236,749.58	\$ 174,593,895.61	\$ 456,689,236.60	\$ 842,090,148.39	\$ 98,118,416.67		\$ 3,109,728,446.85
<b>Total Percentage</b>			6.43%	43.03%	5.61%	14.69%	27.08%	3.16%		100.00%

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

**Issuer Credit Rating  
April 29, 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	0.0%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2015
BankNewport	2	0.0%	NR	NR	NR	NR	NR	NR	GREEN/***	
Bristol County Sav. Bank	4	0.0%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2012
Centreville Bank	4	0.0%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2014
Citizens Bank	4	0.0%	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	0.0%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2013
Ocean State Inv. Pool	6	0.0%	N/R	N/R	N/R	N/R	N/R	N/R	N/R	N/R
Fidelity		0.0%								
People's Credit Union	4	0.0%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	N/R
Santander Bank	4	27.1%	A3	P-1	A-1	A2	A	Stable	GREEN/***	N/R
SG Americas	-	0.0%								Satisfactory/2016
TD Bank	4	0.0%	Aa2	P-1	A-1+	A2	AA-	Stable	GREEN/***	Satisfactory/2016
Washington Trust	4,7	0.0%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2014
Webster Bank	4	0.0%	Baa1	P-2	A-2	A3	BBB+	Stable	GREEN/***	



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

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

# DEFINED CONTRIBUTION PLAN

NEPC, LLC

---



# State of Rhode Island

As of April 30, 2022



401(a) Monthly Performance Summary

# State of Rhode Island

## 401(a) Performance Summary

As of 4/30/2022

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

Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 3/31/2022										Inception Date			
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr		Category Rank	%ile	SI
<b>STABLE VALUE</b>																								
<b>Stable Value/Guaranteed</b>																								
TIAA Stable Value <sup>1</sup> (DC Retirement Plan)								0.00	0.17	0.70	2.29		2.30		2.20		2.04		2.04		2.04	3/31/2012		
TIAA Stable Value <sup>1</sup> (FICA Alternative Ret. Inc. Security Program)								0.00	0.17	0.69	2.26		2.30		2.22						2.18	11/30/2013		
<b>FIXED INCOME</b>																								
<b>Intermediate Core Bond</b>																								
State Street US Bond Index Securities XIV <sup>4</sup>		US Fund Intermediate Core Bond	27.42	39,681	0.02	0.02		0.00	(3.81)	(9.47)	(4.13)	28	1.73	41	2.18	37	2.25	46	2.58	6/30/1991				
Bloomberg US Agg Bond TR USD									(3.79)	(9.50)	(4.15)		1.69		2.14		2.24							
Intermediate Core Bond Median							0.52		(3.80)	(9.51)	(4.39)		1.72		2.12		2.24							
Intermediate Core Bond Number of Funds							425					422		402		386		354						
<b>Inflation-Protected Bond</b>																								
PIMCO Real Return Instl	PRRIX	US Fund Inflation-Protected Bond	3.25	11,987	0.47	0.47	43	0.00	(2.07)	(5.04)	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									(2.04)	(5.00)	4.29		6.22		4.43		2.69							
Inflation-Protected Bond Median							0.56		(2.09)	(4.76)	3.56		5.53		3.85		2.09							
Inflation-Protected Bond Number of Funds							203					200		198		193		156						
<b>EQUITY</b>																								
<b>Large Cap Blend</b>																								
State Street S&P 500 Index Securities (Lending Series C1) II <sup>5</sup>		US Fund Large Blend	25.08	160,280	0.01	0.01		0.00	(8.72)	(12.91)	15.63	16	18.90	19	15.92	17	14.52	12	22.06	5/31/1996				
S&P 500 TR USD									(8.72)	(12.92)	15.65		18.92		15.99		14.64							
Vanguard FTSE Social Index Institutional <sup>3,4</sup>	VFTNX	US Fund Large Blend	6.33	15,203	0.12	0.12	6	0.00	(9.98)	(16.71)	12.94	662	50	19.53	110	10	16.82	49	5	15.69	3	1	10.35	1/14/2003
Spliced Social Index <sup>2</sup>									(9.98)	(16.68)	13.06		19.64		16.93		15.82							
FTSE4Good US Select TR USD									(9.99)	(16.68)	13.07		19.65		16.93		15.82							
Russell 3000 TR USD									(8.97)	(13.78)	11.92		18.24		15.40		14.28							
Large Blend Median							0.80		(8.32)	(13.06)	12.66		17.23		14.38		13.31							
Large Blend Number of Funds							1,241					1,216		1,164		1,132		994						
<b>Mid-Cap Blend</b>																								
State Street Small Mid Cp Index Securities Series II <sup>5</sup>		US Fund Mid-Cap Growth	24.75	32,520	0.02	0.02		0.00	(10.40)	(18.48)	(4.45)	97	14.55	30	12.40	25	12.55	24	14.66	6/17/2019				
Russell Small Cap Complete TR USD									(10.42)	(18.54)	(4.52)		14.54		12.38		12.48							
Mid-Cap Blend Median							0.95		(7.00)	(11.81)	5.90		13.72		10.68		11.41							
Mid-Cap Blend Number of Funds							353					349		333		316		254						
<b>Foreign Large Blend</b>																								
State Street Global All Cap Equity Ex-U.S. Idx Securities II <sup>4,5</sup>		US Fund Foreign Large Blend	12.08	20,833	0.06	0.05		0.00	(6.48)	(12.16)	(1.63)	56								9.50	5/13/2014			
MSCI ACWI Ex USA IMI NR USD									(6.30)	(11.55)	(1.27)													
Foreign Large Blend Median							0.94		(6.40)	(12.98)	(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 4/30/2022

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

Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns			Annualized Total Returns as of 3/31/2022										Inception Date		
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank		%ile	SI
<b>ALLOCATION</b>																								
<b>Target-Date</b>																								
Vanguard Target Retirement Inc Trust Plus <sup>6</sup>		US Fund Target-Date Retirement	9.25	11,637	0.06	0.06		0.00	(4.21)	(8.75)	0.21	44	5.82	40	5.37	34	5.04	29	5.27	8/15/2011				
Vanguard Target Retirement Income Composite									(4.18)	(8.58)	0.49		6.15		5.61		5.19							
Target-Date Retirement Median						0.61			(4.61)	(9.28)	(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 <sup>6</sup>		US Fund Target-Date 2015	9.25	10,793	0.06	0.06		0.00	(4.23)	(8.80)	0.45	69	6.30	77	6.02	73	6.30	56	6.75	8/15/2011				
Vanguard Target Retirement 2015 Composite									(4.21)	(8.64)	0.70		6.61		6.26		6.46							
Target-Date 2015 Median						0.52			(4.87)	(9.60)	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 <sup>6</sup>		US Fund Target-Date 2020	9.25	31,328	0.06	0.06		0.00	(5.11)	(9.92)	1.47	43	7.93	45	7.35	27	7.40	19	7.88	8/15/2011				
Vanguard Target Retirement 2020 Composite									(5.06)	(9.68)	1.80		8.34		7.63		7.60							
Target-Date 2020 Median						0.56			(5.03)	(10.04)	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 <sup>6</sup>		US Fund Target-Date 2025	9.25	61,818	0.06	0.06		0.00	(5.85)	(11.01)	2.01	35	9.05	32	8.25	19	8.15	15	8.66	8/15/2011				
Vanguard Target Retirement 2025 Composite									(5.81)	(10.72)	2.41		9.50		8.56		8.37							
Target-Date 2025 Median						0.61			(5.54)	(11.02)	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 <sup>6</sup>		US Fund Target-Date 2030	9.25	69,350	0.06	0.06		0.00	(6.33)	(11.60)	2.68	34	9.95	39	8.96	37	8.79	15	9.34	8/15/2011				
Vanguard Target Retirement 2030 Composite									(6.28)	(11.26)	3.10		10.41		9.28		9.01							
Target-Date 2030 Median						0.62			(6.18)	(11.78)	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 <sup>6</sup>		US Fund Target-Date 2035	9.25	66,348	0.06	0.06		0.00	(6.66)	(11.92)	3.48	37	10.89	45	9.69	42	9.43	22	10.01	8/15/2011				
Vanguard Target Retirement 2035 Composite									(6.62)	(11.56)	3.93		11.35		10.01		9.65							
Target-Date 2035 Median						0.64			(6.81)	(12.61)	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 4/30/2022

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

Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 3/31/2022											Inception Date		
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank		%ile	SI
<b>ALLOCATION</b>																								
<b>Target-Date</b>																								
Vanguard Target Retirement 2040 Trust Plus <sup>6</sup>		US Fund Target-Date 2040	9.25	57,726	0.06	0.06		0.00	(7.01)	(12.26)	4.26	41	11.80	40	10.38	36	9.97	21	10.55	8/15/2011				
Vanguard Target Retirement 2040 Composite									(6.95)	(11.86)	4.76		12.27		10.72		10.21							
Target-Date 2040 Median					0.65				(7.17)	(13.11)	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 <sup>6</sup>		US Fund Target-Date 2045	9.25	52,694	0.06	0.06		0.00	(7.34)	(12.59)	5.06	33	12.70	32	10.98	30	10.30	15	10.86	8/15/2011				
Vanguard Target Retirement 2045 Composite									(7.29)	(12.16)	5.58		13.21		11.34		10.55							
Target-Date 2045 Median					0.65				(7.52)	(13.31)	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 <sup>6</sup>		US Fund Target-Date 2050	9.25	42,036	0.06	0.06		0.00	(7.47)	(12.71)	5.22	36	12.84	31	11.06	28	10.35	14	10.91	8/15/2011				
Vanguard Target Retirement 2050 Composite									(7.41)	(12.27)	5.78		13.36		11.43		10.60							
Target-Date 2050 Median					0.65				(7.68)	(13.51)	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 <sup>6</sup>		US Fund Target-Date 2055	9.25	25,729	0.06	0.06		0.00	(7.47)	(12.71)	5.22	39	12.84	35	11.06	37		18	11.12	11/30/2011				
Vanguard Target Retirement 2055 Composite									(7.41)	(12.27)	5.78		13.36		11.43									
Target-Date 2055 Median					0.65				(7.74)	(13.53)	4.44		12.39		10.61									
Target-Date 2055 Number of Funds							225					223		207		181			99					
Vanguard Target Retirement 2060 Trust Plus <sup>6</sup>		US Fund Target-Date 2060+	9.25	11,522	0.06	0.06		0.00	(7.47)	(12.69)	5.22	39	12.88	40	11.08	38			10.39	3/23/2012				
Vanguard Target Retirement 2060 Composite									(7.41)	(12.27)	5.78		13.36		11.43									
Target-Date 2060 Median					0.65				(7.71)	(13.57)	4.49		12.53		10.72									
Target-Date 2060 Number of Funds							225					223		196		158								
Vanguard Target Retirement 2065 Trust Plus <sup>6</sup>		US Fund Target-Date 2060+	4.83	2,516	0.06	0.06		0.00	(7.47)	(12.69)	5.19	40	12.85	30					11.43	7/24/2017				
Vanguard Target Retirement 2065 Composite									(7.41)	(12.27)	5.78		13.36											
Target-Date 2065+ Median					0.64				(7.83)	(13.59)	3.84		12.41											
Target-Date 2065+ Number of Funds							163					152		15										

Source: Morningstar, TIAA & Vanguard

Annualized total returns as of 3/31/2022. All other data as of 4/30/2022.

# State of Rhode Island

## 401(a) Performance Summary

As of 4/30/2022

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

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

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

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

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

You cannot invest directly in an index.

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

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

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

# Disclosures

---

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 4/30/2022

<b>Investment Name</b>	<b>Asset Class Description</b>	<b>Balance</b>
State Street S&P 500 Index Securities (Lending Series CI) II	Equities	\$ 59,171,190
State Street Small Mid Cp Index Securities Series II	Equities	\$ 37,924,625
TIAA Stable Value	Guaranteed	\$ 24,686,455
State Street Global All Cap Equity Ex-U.S. Idx Securities II	Equities	\$ 22,103,347
PIMCO Real Return Institutional	Fixed Income	\$ 10,847,898
Vanguard FTSE Social Index Institutional	Equities	\$ 10,742,470
State Street US Bond Index Securities XIV	Fixed Income	\$ 9,971,070
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$ 10,633,284
Vanguard Target Retirement 2015 Trust Plus	Multi-Asset	\$ 39,018,655
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$ 117,665,981
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$ 179,852,980
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$ 213,050,741
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$ 252,228,190
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$ 209,086,974
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$ 165,717,270
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$ 105,303,412
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$ 52,441,192
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$ 17,840,323
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$ 2,317,265
<b>Vanguard Target Retirement Trust Plus Subtotal</b>		<b>\$ 1,365,156,267</b>
<b>Defined Contribution Retirement Plan Total</b>		<b>\$ 1,540,603,322</b>

# State of Rhode Island - Plan Balance Summary

401(a)

Rhode Island FICA 406403 Alternative Retirement Income Security Program

As of 4/30/2022

<i>Investment Name</i>	<i>Asset Class Description</i>		<i>Balance</i>
TIAA Stable Value	Guaranteed	\$	2,782
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$	8,691
Vanguard Target Retirement 2015 Trust Plus	Multi-Asset	\$	12,878
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$	1,535,210
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$	208,262
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$	242,427
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$	163,628
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$	147,708
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$	143,879
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$	185,517
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$	324,404
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$	703,303
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$	372,600
<b>Vanguard Target Retirement Trust I Subtotal</b>		<b>\$</b>	<b>4,048,508</b>
<b>FICA Alternative Retirement Income Security Program Total</b>		<b>\$</b>	<b>4,051,291</b>

# 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](http://tiaa.org) for details. You should consider the investment objectives, risks, charges and expenses carefully before investing. Go to [tiaa.org](http://tiaa.org) or call 877-518-9161 for product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.**

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

## TIAA.org

2209200



**457 PLANS**

NEPC, LLC

---



# State of Rhode Island

As of April 30, 2022



457(b) Monthly Performance Summary

# State of Rhode Island

## 457(b) Performance Summary

As of 4/30/2022

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

Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 3/31/2022										Inception Date			
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr		Category Rank	%ile	SI
<b>GUARANTEED</b>																								
<b>Guaranteed</b>																								
TIAA Traditional Annuity Retirement Choice Plus <sup>6</sup>		Crediting Rate as of 5/1/2022 = 4.25%						0.15	0.29	1.01	2.78		3.07		3.17		3.38		3.58	6/1/2006				
<b>FIXED INCOME</b>																								
<b>Intermediate Core Bond</b>																								
State Street US Bond Index Securities XIV <sup>5,7</sup>		US Fund Intermediate Core Bond	27.42	39,681	0.02	0.02		0.00	(3.81)	(9.47)	(4.13)	28	1.73	41	2.18	37	2.25	46	2.58	6/30/2011				
Bloomberg US Agg Bond TR USD									(3.79)	(9.50)	(4.15)		1.69		2.14		2.24							
Intermediate Core Bond Median					0.52				(3.80)	(9.51)	(4.39)		1.72		2.12		2.24							
Intermediate Core Bond Number of Funds						425						422		402		386		354						
<b>Intermediate Core-Plus Bond</b>																								
PIMCO Total Return Instl	PITRX	US Fund Intermediate Core-Plus Bond	7.58	64,953	0.47	0.47	26	0.00	(3.97)	(9.91)	(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									(3.79)	(9.50)	(4.15)		1.69		2.14		2.24							
Intermediate Core-Plus Bond Median					0.66				(3.77)	(9.48)	(4.03)		2.19		2.42		2.72							
Intermediate Core-Plus Bond Number of Funds						621						589		577		549		487						
<b>Inflation-Protected Bond</b>																								
American Century Inflation-Adjs Bond R6 <sup>5</sup>	AIADX	US Fund Inflation-Protected Bond	20.42	3,540	0.22	0.22	13	0.00	(2.16)	(4.75)	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									(2.04)	(5.00)	4.29		6.22		4.43		2.69							
Inflation-Protected Bond Median					0.56				(2.09)	(4.76)	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 4/30/2022

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

Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 3/31/2022										Inception Date			
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr		Category Rank	%ile	SI
<b>EQUITY</b>																								
<b>Large Cap Blend</b>																								
State Street S&P 500 Index Securities (Lending Series CI) II <sup>7</sup>		US Fund Large Blend	25.08	160,280	0.01	0.01		0.00	(8.72)	(12.91)	15.63		16	18.90		19	15.92		17	14.52		12	22.06	5/1/1996
		<i>S&amp;P 500 TR USD</i>							(8.72)	(12.92)	15.65			18.92			15.99			14.64				
Vanguard FTSE Social Index Institutional <sup>4,5</sup>	VFTNX	US Fund Large Blend	6.33	15,203	0.12	0.12	6	0.00	(9.98)	(16.71)	12.94	662	50	19.53	110	10	16.82	49	5	15.69	3	1	10.35	1/14/2003
		<i>Spliced Social Index <sup>1</sup></i>							(9.98)	(16.68)	13.06			19.64			16.93			15.82				
		<i>FTSE4Good US Select TR USD</i>							(9.99)	(16.68)	13.07			19.65			16.93			15.82				
		<i>Russell 3000 TR USD</i>							(8.97)	(13.78)	11.92			18.24			15.40			14.28				
		<i>Large Blend Median</i>			0.80				(8.32)	(13.06)	12.66			17.23			14.38			13.31				
		<i>Large Blend Number of Funds</i>					1,241						1,216			1,164			1,132			994		
<b>Mid-Cap Blend</b>																								
Vanguard Mid Cap Index Institutional	VMCIX	US Fund Mid-Cap Blend	23.92	54,642	0.04	0.04	2	0.00	(8.05)	(13.86)	8.84	102	25	15.68	50	14	13.01	25	10	12.95	23	10	10.53	5/21/1998
		<i>Spliced Mid Cap Index <sup>2</sup></i>							(8.04)	(13.85)	8.85			15.69			13.02			12.97				
		<i>CRSP US Mid Cap TR USD</i>							(8.04)	(13.85)	8.85			15.69			13.02			13.03				
		<i>Mid-Cap Blend Median</i>			0.95				(7.00)	(11.81)	5.90			13.72			10.68			11.41				
		<i>Mid-Cap Blend Number of Funds</i>					353						349			333			316			254		
<b>Small Blend</b>																								
Vanguard Small Cap Index Institutional	VSCIX	US Fund Small Blend	6.00	47,576	0.04	0.04	2	0.00	(8.24)	(13.51)	0.68	341	58	13.17	216	42	11.34	53	13	12.12	41	11	9.39	7/7/1997
		<i>Spliced Small Cap Index <sup>3</sup></i>							(8.23)	(13.50)	0.68			13.13			11.32			12.09				
		<i>CRSP US Small Cap TR USD</i>							(8.23)	(13.50)	0.68			13.13			11.32			12.16				
		<i>Small Blend Median</i>			1.00				(8.03)	(13.67)	0.86			12.31			9.60			10.88				
		<i>Small Blend Number of Funds</i>					589						580			576			562			465		
<b>Foreign Large Blend</b>																								
State Street Global All Cap Equity Ex-U.S. Idx Securities II <sup>5,7</sup>		US Fund Foreign Large Blend	12.08	20,833	0.06	0.05		0.00	(6.48)	(12.16)	(1.63)		56										9.50	5/13/2014
		<i>MSCI ACWI Ex USA IMI NR USD</i>							(6.30)	(11.55)	(1.27)													
		<i>Foreign Large Blend Median</i>			0.94				(6.40)	(12.98)	(1.84)			7.48			6.35			5.86				
		<i>Foreign Large Blend Number of Funds</i>											706			675			640			538		
<b>Foreign Large Growth</b>																								
American Funds Europacific Growth R6	REGGX	US Fund Foreign Large Growth	20.83	163,745	0.46	0.46	4	0.00	(7.52)	(18.83)	(9.35)	321	74	8.36	254	70	8.01	199	63	7.32	76	37	8.75	5/1/2009
		<i>MSCI ACWI Ex USA NR USD</i>							(6.28)	(11.38)	(1.48)			7.51			6.76			5.55				
		<i>Foreign Large Growth Median</i>			0.99				(8.00)	(19.93)	(6.48)			9.14			8.77			7.00				
		<i>Foreign Large Growth Number of Funds</i>					455						440			408			393			324		

# State of Rhode Island

## 457(b) Performance Summary

As of 4/30/2022

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

Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 3/31/2022										Inception Date			
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr		Category Rank	%ile	SI
<b>ALLOCATION</b>																								
<b>Target-Date</b>																								
Vanguard Target Retirement Inc Trust Plus <sup>8</sup>		US Fund Target-Date Retirement	9.25	11,637	0.06	0.06		0.00	(4.21)	(8.75)	0.21	44	5.82	40	5.37	34	5.04	29	5.27	8/15/2011				
Vanguard Target Retirement Income Composite									(4.18)	(8.58)	0.49		6.15		5.61		5.19							
Target-Date Retirement Median						0.61			(4.61)	(9.28)	(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 <sup>8</sup>		US Fund Target-Date 2015	9.25	10,793	0.06	0.06		0.00	(4.23)	(8.80)	0.45	69	6.30	77	6.02	73	6.30	56	6.75	8/15/2011				
Vanguard Target Retirement 2015 Composite									(4.21)	(8.64)	0.70		6.61		6.26		6.46							
Target-Date 2015 Median						0.52			(4.87)	(9.60)	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 <sup>8</sup>		US Fund Target-Date 2020	9.25	31,328	0.06	0.06		0.00	(5.11)	(9.92)	1.47	43	7.93	45	7.35	27	7.40	19	7.88	8/15/2011				
Vanguard Target Retirement 2020 Composite									(5.06)	(9.68)	1.80		8.34		7.63		7.60							
Target-Date 2020 Median						0.56			(5.03)	(10.04)	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 <sup>8</sup>		US Fund Target-Date 2025	9.25	61,818	0.06	0.06		0.00	(5.85)	(11.01)	2.01	35	9.05	32	8.25	19	8.15	15	8.66	8/15/2011				
Vanguard Target Retirement 2025 Composite									(5.81)	(10.72)	2.41		9.50		8.56		8.37							
Target-Date 2025 Median						0.61			(5.54)	(11.02)	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 <sup>8</sup>		US Fund Target-Date 2030	9.25	69,350	0.06	0.06		0.00	(6.33)	(11.60)	2.68	34	9.95	39	8.96	37	8.79	15	9.34	8/15/2011				
Vanguard Target Retirement 2030 Composite									(6.28)	(11.26)	3.10		10.41		9.28		9.01							
Target-Date 2030 Median						0.62			(6.18)	(11.78)	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 <sup>8</sup>		US Fund Target-Date 2035	9.25	66,348	0.06	0.06		0.00	(6.66)	(11.92)	3.48	37	10.89	45	9.69	42	9.43	22	10.01	8/15/2011				
Vanguard Target Retirement 2035 Composite									(6.62)	(11.56)	3.93		11.35		10.01		9.65							
Target-Date 2035 Median						0.64			(6.81)	(12.61)	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 4/30/2022

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

Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 3/31/2022										Inception Date			
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr		Category Rank	%ile	SI
<b>ALLOCATION</b>																								
<b>Target-Date</b>																								
Vanguard Target Retirement 2040 Trust Plus <sup>8</sup>		US Fund Target-Date 2040	9.25	57,726	0.06	0.06		0.00	(7.01)	(12.26)	4.26	41	11.80	40	10.38	36	9.97	21	10.55	8/15/2011				
Vanguard Target Retirement 2040 Composite									(6.95)	(11.86)	4.76		12.27		10.72		10.21							
Target-Date 2040 Median						0.65			(7.17)	(13.11)	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 <sup>8</sup>		US Fund Target-Date 2045	9.25	52,694	0.06	0.06		0.00	(7.34)	(12.59)	5.06	33	12.70	32	10.98	30	10.30	15	10.86	8/15/2011				
Vanguard Target Retirement 2045 Composite									(7.29)	(12.16)	5.58		13.21		11.34		10.55							
Target-Date 2045 Median						0.65			(7.52)	(13.31)	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 <sup>8</sup>		US Fund Target-Date 2050	9.25	42,036	0.06	0.06		0.00	(7.47)	(12.71)	5.22	36	12.84	31	11.06	28	10.35	14	10.91	8/15/2011				
Vanguard Target Retirement 2050 Composite									(7.41)	(12.27)	5.78		13.36		11.43		10.60							
Target-Date 2050 Median						0.65			(7.68)	(13.51)	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 <sup>8</sup>		US Fund Target-Date 2055	9.25	25,729	0.06	0.06		0.00	(7.47)	(12.71)	5.22	39	12.84	35	11.06	37		18	11.12	11/30/2011				
Vanguard Target Retirement 2055 Composite									(7.41)	(12.27)	5.78		13.36		11.43									
Target-Date 2055 Median						0.65			(7.74)	(13.53)	4.44		12.39		10.61									
Target-Date 2055 Number of Funds							225					223		207		181			99					
Vanguard Target Retirement 2060 Trust Plus <sup>8</sup>		US Fund Target-Date 2060+	9.25	11,522	0.06	0.06		0.00	(7.47)	(12.69)	5.22	39	12.88	40	11.08	38			10.39	3/23/2012				
Vanguard Target Retirement 2060 Composite									(7.41)	(12.27)	5.78		13.36		11.43									
Target-Date 2060+ Median						0.65			(7.71)	(13.57)	4.49		12.53		10.72									
Target-Date 2060+ Number of Funds							225					223		196		158								
Vanguard Target Retirement 2065 Trust Plus <sup>8</sup>		US Fund Target-Date 2060+	4.83	2,516	0.06	0.06		0.00	(7.47)	(12.69)	5.19	40	12.85	30					11.43	7/24/2017				
Vanguard Target Retirement 2065 Composite									(7.41)	(12.27)	5.78		13.36											
Target-Date 2060+ Median						0.64			(7.83)	(13.59)	3.84		12.41											
Target-Date 2060+ Number of Funds							163					152		15										

Source: Morningstar, TIAA & Vanguard

Annualized total returns as of 3/31/2022. All other data as of 4/30/2022.

# State of Rhode Island

## 457(b) Performance Summary

As of 4/30/2022

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

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

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

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

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

You cannot invest directly in an index.

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

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

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

# Disclosures

---

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 4/30/2022

<b>Investment Name</b>	<b>Asset Class Description</b>	<b>Balance</b>
TIAA Traditional Annuity (Retirement Choice Plus)	Guaranteed	\$ 13,649,400
State Street S&P 500 Index Securities (Lending Series C) II	Equities	\$ 13,131,405
Vanguard Mid-Cap Index Institutional	Equities	\$ 6,330,790
Vanguard Small-Cap Index Institutional	Equities	\$ 3,525,545
American EuroPacific Growth R6	Equities	\$ 2,046,519
Vanguard FTSE Social Index Institutional	Equities	\$ 1,228,598
American Century Inflation Adjusted Bond R6	Fixed Income	\$ 796,195
PIMCO Total Return Institutional	Fixed Income	\$ 710,864
State Street US Bond Index Securities XIV	Fixed Income	\$ 579,678
State Street Global All Cap Equity Ex-U.S. Idx Securities II	Equities	\$ 529,356
Self-Directed Brokerage	Brokerage	\$ 38,009
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$ 45,305
Vanguard Target Retirement 2015 Trust Plus	Multi-Asset	\$ 673,426
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$ 752,400
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$ 1,810,425
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$ 2,868,031
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$ 1,164,745
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$ 416,022
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$ 529,946
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$ 499,287
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$ 390,422
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$ 189,095
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$ 23,879
<b>Vanguard Target Retirement Trust I Subtotal</b>		<b>\$ 9,362,983</b>
<b>457(b) Deferred Compensation Plan Total</b>		<b>\$ 51,929,342</b>

# 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](http://tiaa.org) for details. You should consider the investment objectives, risks, charges and expenses carefully before investing. Go to [tiaa.org](http://tiaa.org) or call 877-518-9161 for product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.**

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

## TIAA.org

2209206

# 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	04/30/2022	-4.82	-5.67	-8.73	03/31/2022	7.11	12.57	13.40	12.77
BLOOMBERG US AGGREGATE BOND INDEX	04/30/2022	-3.79	-7.51	-9.50	03/31/2022	-4.15	1.69	2.14	2.24
NASDAQ COMPOSITE INDEX	04/30/2022	-13.24	-13.23	-21.00	03/31/2022	8.06	23.57	20.31	17.77
RUSSELL 2000 INDEX	04/30/2022	-9.91	-7.82	-16.69	03/31/2022	-5.79	11.74	9.74	11.04
S&P 500 INDEX	04/30/2022	-8.72	-8.17	-12.92	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
<b>Stock Investments</b>													
<b>Large Cap</b>													
FID CONTRAFUND K6	04/30/2022	-11.32	-12.78	-20.06	03/31/2022	9.69	18.65	--	--	16.92	--	0.45% on 03/01/2022	05/25/2017
FID LARGE CAP STOCK	04/30/2022	-7.41	-7.58	-7.34	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	04/30/2022	-4.61	-2.92	-1.99	03/31/2022	12.81	11.43	8.64	10.90	8.08	--	0.52% on 02/28/2022	12/31/2001
SS S&P 500 INDEX II	04/30/2022	-8.72	-8.17	-12.91	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	04/30/2022	-9.98	-10.57	-16.71	03/31/2022	12.90	19.49	16.80	15.67	6.24	--	0.14% on 12/17/2021	01/14/2003
<b>Mid-Cap</b>													
FID LOW PRICED STK K	04/30/2022	-4.19	-3.84	-6.38	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
<b>International</b>													
AF EUROPAC GROWTH R6	04/30/2022	-7.52	-12.37	-18.83	03/31/2022	-9.35	8.36	8.01	7.32	10.15	--	0.46% on 06/01/2021	04/16/1984
SS GACEQ EXUS IDX II	04/30/2022	-6.48	-9.27	-12.16	03/31/2022	-1.63	7.95	7.06	6.01	9.50	--	0.06% on 12/31/2021	05/31/2019
<b>Blended Investments*</b>													
<b>Others</b>													
FID FREEDOM 2005	04/30/2022	-3.65	-5.98	-7.77	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	04/30/2022	-4.27	-6.70	-8.84	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	04/30/2022	-4.93	-7.47	-9.89	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	04/30/2022	-5.66	-8.17	-10.93	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	04/30/2022	-6.00	-8.59	-11.44	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	04/30/2022	-6.27	-8.83	-11.89	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	04/30/2022	-6.99	-9.33	-12.75	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	04/30/2022	-7.45	-9.67	-13.30	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	04/30/2022	-7.50	-9.64	-13.33	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	04/30/2022	-7.50	-9.62	-13.34	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	04/30/2022	-7.55	-9.68	-13.40	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	04/30/2022	-7.54	-9.68	-13.39	03/31/2022	3.21	13.20	11.07	--	9.52	--	0.75% on 05/29/2021	08/05/2014
FID FREEDOM 2065	04/30/2022	-7.50	-9.66	-13.31	03/31/2022	3.25	--	--	--	13.16	--	0.75% on 05/29/2021	06/28/2019
FID FREEDOM INCOME	04/30/2022	-3.46	-5.82	-7.41	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	04/30/2022	-1.68	-1.44	-1.31	03/31/2022	1.68	1.95	1.97	1.99	4.52	--	0.30% on 09/30/2021	09/12/1988
--------------------	------------	-------	-------	-------	------------	------	------	------	------	------	----	---------------------	------------

### Income

PIM TOTAL RETURN A	04/30/2022	-4.00	-8.19	-10.04	03/31/2022	-4.34	1.83	2.14	2.35	6.11	--	0.81% on 12/01/2021	05/11/1987
SS US BOND INDX XIV	04/30/2022	-3.81	-7.51	-9.47	03/31/2022	-4.13	1.73	2.18	2.25	3.59	--	0.02% on 12/31/2021	10/01/1997

## Other Investments

### Others

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

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

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

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

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

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

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

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

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

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

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

For Investment Professional or Plan Sponsor use only.

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

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



**STATE OF RHODE ISLAND**

Balance by Fund

Data As Of: 04/30/22

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	401	\$9,923,096	5.3%
35835	STATE OF RI	0369	FID FREEDOM INCOME	FFPAX	LIFECYCLE	44	\$1,127,737	0.6%
35835	STATE OF RI	0371	FID FREEDOM 2010	FFFCX	LIFECYCLE	64	\$2,457,195	1.3%
35835	STATE OF RI	0372	FID FREEDOM 2020	FFFDX	LIFECYCLE	187	\$13,685,998	7.3%
35835	STATE OF RI	0373	FID FREEDOM 2030	FFFEX	LIFECYCLE	268	\$17,210,625	9.1%
35835	STATE OF RI	0718	FID FREEDOM 2040	FFFPX	LIFECYCLE	83	\$2,524,085	1.3%
35835	STATE OF RI	1312	FID FREEDOM 2005	FFVFX	LIFECYCLE	8	\$391,469	0.2%
35835	STATE OF RI	1313	FID FREEDOM 2015	FFVFX	LIFECYCLE	45	\$1,877,086	1.0%
35835	STATE OF RI	1314	FID FREEDOM 2025	FFTWX	LIFECYCLE	115	\$5,984,456	3.2%
35835	STATE OF RI	1315	FID FREEDOM 2035	FFTHX	LIFECYCLE	102	\$3,630,273	1.9%
35835	STATE OF RI	1617	FID FREEDOM 2045	FFFGX	LIFECYCLE	77	\$2,046,883	1.1%
35835	STATE OF RI	1618	FID FREEDOM 2050	FFFHX	LIFECYCLE	84	\$677,448	0.4%
35835	STATE OF RI	2095	FID LOW PRICED STK K	FLPKX	DOMESTIC EQUITY	318	\$10,943,393	5.8%
35835	STATE OF RI	2331	FID FREEDOM 2055	FDEEX	LIFECYCLE	75	\$1,446,468	0.8%
35835	STATE OF RI	2708	FID FREEDOM 2060	FDKVX	LIFECYCLE	45	\$283,952	0.2%
35835	STATE OF RI	2946	FID CONTRAFUND K6	FLCNX	DOMESTIC EQUITY	750	\$40,349,783	21.4%
35835	STATE OF RI	3415	FID FREEDOM 2065	FFSFX	LIFECYCLE	4	\$6,803	0.0%
35835	STATE OF RI	BLNK	BROKERAGELINK		OTHER	131	\$17,841,700	9.5%
35835	STATE OF RI	OE9Q	VAN FTSE SOC IDX ADM	VFTAX	DOMESTIC EQUITY	212	\$2,094,725	1.1%
35835	STATE OF RI	OGMU	TRP STABLE VALUE A		STABLE VALUE	420	\$10,063,236	5.3%
35835	STATE OF RI	OKTK	INVS DIVRS DIVD R5	DDFIX	DOMESTIC EQUITY	210	\$2,681,393	1.4%
35835	STATE OF RI	OLLN	PIM TOTAL RETURN A	PTTAX	BOND	353	\$6,652,238	3.5%
35835	STATE OF RI	OMF4	SS GACEQ EXUS IDX II		INTERNATIONAL EQUITY	270	\$4,100,173	2.2%
35835	STATE OF RI	OMF5	SS RSL SMMDCP IDX II		DOMESTIC EQUITY	340	\$4,009,028	2.1%
35835	STATE OF RI	OMF6	SS S&P 500 INDEX II		DOMESTIC EQUITY	512	\$18,798,235	10.0%
35835	STATE OF RI	OMF7	SS US BOND INDX XIV		BOND	263	\$3,552,096	1.9%
35835	STATE OF RI	OUBE	AF EUROPAC GROWTH R6	RERGX	INTERNATIONAL EQUITY	360	\$3,780,705	2.0%
						5,741	\$188,140,281.44	100.0%

# PERFORMANCE UPDATE

## Voya Retirement Insurance and Annuity Company

### State of RI 457b Plan

#### Average Annual Total Returns as of: 04/30/2022 (shown in percentages)

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

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

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

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

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

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

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
<b>Stability of Principal</b>																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II A - 4573 (18)(19)	MFR	0.08	0.01	0.24	0.01	0.33	0.01	1.10	0.01	1.33	0.49	1.50	0.78	1.83	0.75				
<b>Bonds</b>																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z - 2482	BCUSH1C	-3.44	-3.51	-5.64	-5.57	-7.98	-8.10	-4.83	-5.21	3.22	2.65	4.18	3.56	5.48	5.17		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				Incept
<b>Intermediate Core Bond</b>																			
PIMCO Real Return Fund - Institutional Class - 2695	LBUSTIPS	-2.07	-2.04	-2.73	-3.04	-5.05	-5.00	0.15	0.75	5.52	5.37	3.95	3.88	2.33	2.27	01/29/1997	0.47	0.47	
<b>Intermediate Core-Plus Bond</b>																			
State Street U.S. Bond Index SL Series Fund - Class XIV CIT - C925	LEHM	-3.81	-3.79	-7.51	-7.51	-9.47	-9.50	-8.51	-8.51	0.42	0.38	1.23	1.20	1.74	1.73	06/30/2011	0.02	0.02	
Voya Intermediate Bond Fund - Class I - 238 (1)(2)	LEHM	-4.00	-3.79	-8.16	-7.51	-10.05	-9.50	-8.99	-8.51	0.72	0.38	1.59	1.20	2.69	1.73	12/15/1998	0.34	0.34	
<b>Asset Allocation</b>																			
<b>Lifecycle</b>																			
Voya Solution 2025 Portfolio - Initial Class - 790 (3)(4)	SPT2025	-6.21	-5.48	-8.49	-6.59	-12.11	-10.04	-7.72	-5.31	5.91	5.82	6.27	6.27	6.92	7.02	04/29/2005	0.82	0.72	
Voya Solution 2030 Portfolio - Initial Class - 6753 (3)(5)	SPT2030	-6.51	-5.96	-8.50	-6.81	-12.42	-10.59	-7.36	-5.37	6.73	6.58	7.02	6.99	7.77	7.69	10/03/2011	0.98	0.72	
Voya Solution 2035 Portfolio - Initial Class - 761 (3)(6)	SP2035	-7.10	-6.53	-9.04	-7.08	-13.07	-11.22	-7.78	-5.37	7.03	7.47	7.37	7.77	7.99	8.35	04/29/2005	0.88	0.73	
Voya Solution 2040 Portfolio - Initial Class - 6756 (3)(7)	SPT2040	-7.57	-6.88	-9.33	-7.18	-13.69	-11.57	-7.92	-5.27	8.07	8.13	8.09	8.33	8.76	8.82	10/03/2011	1.03	0.73	
Voya Solution 2045 Portfolio - Initial Class - 764 (3)(8)	SP2045	-7.84	-7.07	-9.55	-7.22	-14.05	-11.74	-7.96	-5.18	8.34	8.52	8.19	8.63	8.73	9.13	04/29/2005	0.92	0.75	
Voya Solution 2050 Portfolio - Initial Class - 6759 (3)(9)	SPT2050	-7.91	-7.18	-9.60	-7.25	-14.23	-11.84	-8.28	-5.18	8.19	8.70	8.16	8.80	8.89	9.37	10/03/2011	1.12	0.76	
Voya Solution 2055 Portfolio - Initial Class - 1166 (3)(10)	SPT2055	-7.93	-7.19	-9.66	-7.25	-14.31	-11.85	-8.41	-5.17	8.24	8.78	8.17	8.88	8.76	9.53	03/08/2010	1.06	0.78	
Voya Solution 2060 Portfolio - Initial Class - 3290 (3)(11)	SPT2060	-7.95	-7.20	-9.72	-7.25	-14.39	-11.87	-8.51	-5.22	8.13	8.80	8.10	8.95		7.54	02/09/2015	1.24	0.80	
Voya Solution 2065 Portfolio - Initial Class - E479 (12)	SPT2065	-7.99	-7.23	-9.69	-7.27	-14.37	-11.85	-8.38	-5.11						10.20	07/29/2020	1.76	0.80	
Voya Solution Income Portfolio - Initial Class - 767 (3)(13)	SPTREIN	-4.85	-4.08	-7.39	-5.90	-10.08	-8.42	-6.76	-5.36	4.46	3.57	4.62	4.03	4.87	4.24	04/29/2005	0.77	0.68	
<b>Balanced</b>																			
<b>Allocation--50% to 70% Equity</b>																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	SPXLBGC	-6.72	-5.23	-5.78	-4.86	-9.50	-7.82	-1.39	1.55	11.39	10.57	11.49	9.88	11.81	9.53	01/24/1989	0.64	0.64	
<b>Large Cap Value/Blend</b>																			
<b>Large Blend</b>																			
Vanguard® FTSE Social Index Fund - Admiral™ Shares - D591	FTSE4GUSS	-9.98	-9.99	-10.57	-10.53	-16.71	-16.68	-3.88	-3.74	13.76	13.89	14.12	14.23	14.57	14.72	05/31/2000	0.14	0.14	
Voya Growth and Income Portfolio - Class I - 001 (14)	SPXRE	-7.98	-8.72	-5.47	-8.17	-9.48	-12.92	2.23	0.21	14.89	13.85	13.46	13.66	12.59	13.67	12/31/1979	0.66	0.66	
Voya U.S. Stock Index Portfolio - Institutional Class - 829	SPXRE	-8.73	-8.72	-8.20	-8.17	-12.99	-12.92	-0.02	0.21	13.56	13.85	13.37	13.66	13.37	13.67	05/03/2004	0.27	0.27	
<b>Large Value</b>																			
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (15)	RS1000V	-4.44	-5.64	-3.74	-4.10	-2.67	-6.34	0.92	1.32	10.56	9.58	10.13	9.06	10.65	11.17	11/29/1988	0.71	0.71	
<b>Large Cap Growth</b>																			
<b>Large Growth</b>																			
Voya Large Cap Growth Portfolio - Institutional Class - 742 (16)	RS1000G	-12.51	-12.08	-11.73	-12.52	-20.33	-20.03	-10.09	-5.35	11.44	16.68	13.49	17.28	13.49	15.56	05/03/2004	0.70	0.67	
<b>Small/Mid/Specialty</b>																			
<b>Mid-Cap Blend</b>																			

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*	
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
State Street Russell Small Mid Cap Index SL Fund - Class II - QF52	RSMCC	-10.40	-10.42	-9.72	-9.77	-18.48	-18.54	-17.88	-17.96	9.05	9.05	9.64	9.67	11.29	11.34	08/29/1997	0.02	0.02	
<b>Mid-Cap Growth</b>																			
Principal MidCap Fund - Class R-6 - C906	RSMID	-8.70	-7.70	-9.73	-6.02	-19.28	-12.94	-8.19	-6.10	10.75	10.48	12.76	10.66	13.53	11.99	12/06/2000	0.59	0.59	
<b>Small Blend</b>																			
Voya Small Company Portfolio - Class I - 042 (17)	RS2000	-8.15	-9.91	-6.71	-7.82	-12.87	-16.69	-12.81	-16.87	5.87	6.73	4.98	7.24	9.48	10.06	12/27/1996	0.99	0.90	
<b>Global / International</b>																			
<b>Foreign Large Blend</b>																			
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT - D937	MSCAEUIGU	-6.48	-6.24	-9.27	-7.66	-12.16	-11.39	-10.86	-9.93	4.65	5.13	5.13	5.54	5.40	5.72	04/30/2010	0.06	0.05	
<b>Foreign Large Growth</b>																			
American Funds EuroPacific Growth Fund® - Class R-4 - 573	MSCIXUS	-7.55	-6.28	-12.46	-7.99	-18.94	-11.38	-19.39	-10.31	4.17	4.30	5.30	4.94	6.16	5.04	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 any applicable temporary fee or expense waivers. The performance of a fund with a temporary fee or expense waiver would have been lower if the gross fund fees/expenses listed had been reflected.

# PERFORMANCE UPDATE

## Voya Retirement Insurance and Annuity Company

### State of RI 457b Plan

**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.

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

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
<b>Stability of Principal</b>																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II A - 4573 (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				
<b>Bonds</b>																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z - 2482	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>																			
PIMCO Real Return Fund - Institutional Class - 2695	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
<i>Intermediate Core Bond</i>																			

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*	
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
<b>Intermediate Core-Plus Bond</b>																			
State Street U.S. Bond Index SL Series Fund - Class XIV CIT - C925	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	
<b>Asset Allocation</b>																			
<b>Lifecycle</b>																			
Voya Solution 2025 Portfolio - Initial Class - 790 (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 - 6753 (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 - 761 (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 - 6756 (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 - 764 (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 - 6759 (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 - 1166 (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 - 3290 (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 - E479 (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 - 767 (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	
<b>Balanced</b>																			
<b>Allocation--50% to 70% Equity</b>																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	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	
<b>Large Cap Value/Blend</b>																			
<b>Large Blend</b>																			
Vanguard® FTSE Social Index Fund - Admiral™ Shares - D591	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 - 001 (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	0.66	0.66	
Voya U.S. Stock Index Portfolio - Institutional Class - 829	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	0.27	0.27	
<b>Large Value</b>																			
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (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	
<b>Large Cap Growth</b>																			
<b>Large Growth</b>																			
Voya Large Cap Growth Portfolio - Institutional Class - 742 (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	0.70	0.67	
<b>Small/Mid/Specialty</b>																			
<b>Mid-Cap Blend</b>																			
State Street Russell Small Mid Cap Index SL Fund - Class II - QF52	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	
<b>Mid-Cap Growth</b>																			

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*	
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
<b>Investment Options</b>																			
Principal MidCap Fund - Class R-6 - C906	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	0.59	0.59	
<b>Small Blend</b>																			
Voya Small Company Portfolio - Class I - 042 (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	0.99	0.90	
<b>Global / International</b>																			
<b>Foreign Large Blend</b>																			
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT - D937	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	
<b>Foreign Large Growth</b>																			
American Funds EuroPacific Growth Fund® - Class R-4 - 573	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 any applicable temporary fee or expense waivers. The performance of a fund with a temporary fee or expense waiver would have been lower if the gross fund fees/expenses listed had been reflected.

# PERFORMANCE UPDATE

## Voya Retirement Insurance and Annuity Company

### State of RI 457b Plan

### 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
<b>Stability of Principal</b>									
<i>Stability of Principal</i>									
Voya Fixed Account - 457/401 II A - 4573 (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		
<b>Bonds</b>									
<i>High Yield Bond</i>									

See Performance Introduction Page for Important Information

<b>Investment Options</b>	<b>1-Mo</b>	<b>3-Mo</b>	<b>YTD</b>	<b>1-Yr</b>	<b>3-Yr</b>	<b>5-Yr</b>	<b>10-Yr</b>	<b>Incept</b>	<b>Fund Inception Date</b>
PGIM High Yield Fund - Class Z - 2482	-1.42	-4.74	-4.74	-0.46	4.79	4.93	5.75		03/01/1996
<b><i>Inflation-Protected Bond</i></b>									
PIMCO Real Return Fund - Institutional Class - 2695	-1.39	-3.14	-3.14	3.40	5.91	4.05	2.30		01/29/1997
<b><i>Intermediate Core Bond</i></b>									
State Street U.S. Bond Index SL Series Fund - Class XIV CIT - C925	-2.80	-5.99	-5.99	-4.55	1.29	1.73	1.80		06/30/2011
<b><i>Intermediate Core-Plus Bond</i></b>									
Voya Intermediate Bond Fund - Class I - 238 (1)(2)	-2.68	-6.35	-6.35	-4.65	1.85	2.34	2.92		12/15/1998
<b>Asset Allocation</b>									
<b><i>Lifecycle</i></b>									
Voya Solution 2025 Portfolio - Initial Class - 790 (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 - 6753 (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 - 761 (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 - 6756 (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 - 764 (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 - 6759 (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 - 1166 (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 - 3290 (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 - E479 (12)	0.99	-6.95	-6.95	3.64				16.28	07/29/2020
Voya Solution Income Portfolio - Initial Class - 767 (3)(13)	-0.97	-5.52	-5.52	-0.06	6.46	5.73	5.30		04/29/2005
<b>Balanced</b>									
<b><i>Allocation--50% to 70% Equity</i></b>									
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	1.83	-3.01	-3.01	10.42	14.73	13.20	12.35		01/24/1989
<b>Large Cap Value/Blend</b>									
<b><i>Large Blend</i></b>									
Vanguard® FTSE Social Index Fund - Admiral™ Shares - D591	3.29	-7.58	-7.58	12.41	18.97	16.30	15.17		05/31/2000
Voya Growth and Income Portfolio - Class I - 001 (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 - 829	3.67	-4.70	-4.70	15.19	18.44	15.51	14.16		05/03/2004
<b><i>Large Value</i></b>									
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (15)	0.99	1.80	1.80	9.73	13.57	11.08	11.00		11/29/1988
<b>Large Cap Growth</b>									
<b><i>Large Growth</i></b>									
Voya Large Cap Growth Portfolio - Institutional Class - 742 (16)	3.22	-8.97	-8.97	9.42	17.91	17.04	14.78		05/03/2004
<b>Small/Mid/Specialty</b>									
<b><i>Mid-Cap Blend</i></b>									
State Street Russell Small Mid Cap Index SL Fund - Class II - QF52	0.76	-9.11	-9.11	-4.87	14.04	11.85	11.94		08/29/1997
<b><i>Mid-Cap Growth</i></b>									

See Performance Introduction Page for Important Information

<b>Investment Options</b>	<b>1-Mo</b>	<b>3-Mo</b>	<b>YTD</b>	<b>1-Yr</b>	<b>3-Yr</b>	<b>5-Yr</b>	<b>10-Yr</b>	<b>Incept</b>	<b>Fund Inception Date</b>
Principal MidCap Fund - Class R-6 - C906	2.68	-11.69	-11.69	6.65	15.80	14.88	14.16		12/06/2000
<b>Small Blend</b>									
Voya Small Company Portfolio - Class I - 042 (17)	-0.26	-5.17	-5.17	-1.84	10.30	6.81	10.13		12/27/1996
<b>Global / International</b>									
<b>Foreign Large Blend</b>									
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT - D937	-0.15	-6.17	-6.17	-2.06	7.47	6.56	5.49		04/30/2010
<b>Foreign Large Growth</b>									
American Funds EuroPacific Growth Fund® - Class R-4 - 573	-1.01	-12.34	-12.34	-9.75	7.88	7.53	6.85		04/16/1984

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

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

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

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

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

#### Additional Notes

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

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

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

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

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



See Performance Introduction Page for Important Information

**Additional Notes**

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

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

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

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

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

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

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

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

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

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

See Performance Introduction Page for Important Information

**Additional Notes**

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

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

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

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

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

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

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.

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

See Performance Introduction Page for Important Information

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

<b>Plan Balance By Investment - 4/30/2022</b>					
<b>Fund Name</b>	<b>Fund Number</b>	<b>Asset Class</b>	<b>Balance</b>	<b>YTD Contributions</b>	<b>Percent</b>
Voya Solution 2025 Portfolio I	790	Asset Allocation	\$1,849,143.84	\$56,190.99	0.83%
Voya Solution 2030 Port I	6753	Asset Allocation	\$292,047.05	\$41,363.45	0.13%
Voya Solution 2035 Portfolio I	761	Asset Allocation	\$1,926,193.82	\$81,930.20	0.86%
Voya Solution 2040 Port I	6756	Asset Allocation	\$121,817.17	\$18,062.50	0.06%
Voya Solution 2045 Portfolio I	764	Asset Allocation	\$1,880,926.62	\$87,426.10	0.84%
Voya Solution 2050 Port I	6759	Asset Allocation	\$154,843.13	\$29,048.28	0.07%
Voya Solution 2055 Portfolio I	1166	Asset Allocation	\$986,136.95	\$64,207.40	0.44%
Voya Solution 2060 Port I	3290	Asset Allocation	\$220,940.42	\$36,129.28	0.10%
Voya Solution 2065 Port I	E479	Asset Allocation	\$50,652.87	\$7,367.35	0.03%
Voya Solution Income Prt I	767	Asset Allocation	\$192,029.66	\$4,275.00	0.09%
VY TRowePrice Captl Apprec Pt Inst	1257	Balanced	\$13,594,695.35	\$173,253.88	6.09%
PGIM High Yield Fund Z	2482	Bonds	\$586,166.21	\$8,088.57	0.26%
PIMCO Real Return Fund Ins	2695	Bonds	\$863,897.64	\$18,913.41	0.39%
SStr US Bond Index SL Fd XIV	C925	Bonds	\$861,803.94	\$20,704.42	0.39%
Voya Intermediate Bond Fund I	238	Bonds	\$7,975,280.84	\$254,702.91	3.57%
American Funds EuroPacific Grw R4	573	Global / International	\$7,150,966.52	\$175,591.47	3.20%
S St Gl Al Cp Eq xUS I SL S II	D937	Global / International	\$4,292,464.56	\$83,134.29	1.92%
Voya Growth and Income Port I	1	Large Cal Blend	\$33,724,112.65	\$308,483.81	15.11%
Voya Large Cap Growth Port Inst	742	Large Cap Growth	\$15,197,113.94	\$289,578.32	6.81%
BlackRock Equity Dividend Fund Inst	8518	Large Cap Value/Blend	\$5,110,111.50	\$107,011.31	2.29%
Vangrd FTSE Social Ind Fd Adm	D591	Large Cap Value/Blend	\$691,125.66	\$14,320.29	0.31%
Voya U.S. Stock Index Port Inst	829	Large Cap Value/Blend	\$17,892,753.61	\$256,042.88	8.02%
Principal MidCap Fd R6	C906	Small/Mid/Specialty	\$12,934,303.47	\$161,669.57	5.80%
SStr Russ SM Cp Ind SL Fd II	QF52	Small/Mid/Specialty	\$3,781,398.43	\$121,378.15	1.69%
Voya Small Company Portfolio I	42	Small/Mid/Specialty	\$8,187,975.09	\$137,760.62	3.67%
Voya Fixed Account - 457/401	43	Stability of Principal	\$63,026,141.09	\$0.00	28.25%
Voya Fixed Account - 457/401 II A	4573	Stability of Principal	\$19,549,628.48	\$864,635.59	8.76%
Voya Long-Term GAA (4560)	4560	Stability of Principal	\$25,409.46	\$0.00	0.02%
		<b>TOTAL</b>	<b>\$223,120,079.97</b>	<b>\$3,421,270.04</b>	

# OPEB TRUST

NEPC, LLC

---

**TOTAL NET OF FEES**
**Reporting Currency: USD**
**04/30/2022**
Annualized

<b>Account Name Benchmark Name</b>	<b>Market Value</b>	<b>% of Total</b>	<b>Month</b>	<b>YTD</b>	<b>Fiscal YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>	<b>ITD</b>	<b>Inception Date</b>
RI OPEB SSGA Bloomberg Barclay <i>Bloomberg U.S. Aggregate Bond Index</i>	182,709,223.0	34.9	-3.80 -3.79	-9.46 -9.50	-9.45 -9.45	-8.51 -8.51				-6.72 -6.71	11/01/2020 11/01/2020
SSGA S&P 500 INDX <i>S&amp;P 500 - Total Return Index</i>	340,179,767.7	65.1	-8.73 -8.72	-12.93 -12.92	-2.78 -2.75	0.18 0.21	13.85 13.85	13.64 13.66	13.63 13.67	13.23 12.83	05/01/2011 05/01/2011
<b>Total OPEB</b> <i>OPEB Custom Blend</i>	<b>522,888,990.7</b>	<b>100.0</b>	<b>-7.07</b> -7.00	<b>-11.77</b> -11.65	<b>-5.09</b> -4.96	<b>-2.88</b> -2.73	<b>9.30</b> 9.35	<b>9.38</b> 9.47	<b>9.22</b> 9.21	<b>9.15</b> 8.73	<b>05/01/2011</b> 05/01/2011

**END NOTES**  
04/30/2022

---

35% Barclays Aggregate and 65% S&P 500



**TOTAL NET OF FEES**
**04/30/2022**
Cumulative

<b>Account Name Benchmark Name</b>	<b>Market Value</b>	<b>% of Total</b>	<b>YTD</b>	<b>Month</b>	<b>03/01/2022 - 03/31/2022</b>	<b>02/01/2022 - 02/28/2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>Inception Date</b>
RI OPEB SSGA Bloomberg Barclay <i>Bloomberg U.S. Aggregate Bond Index</i>	182,709,223.0	34.9	-9.46 -9.50	-3.80 -3.79	-2.76 -2.78	-1.12 -1.12	-1.61 -1.54			11/01/2020 11/01/2020
SSGA S&P 500 INDX <i>S&amp;P 500 - Total Return Index</i>	340,179,767.7	65.1	-12.93 -12.92	-8.73 -8.72	3.71 3.71	-3.00 -2.99	28.67 28.71	18.64 18.40	31.19 31.49	05/01/2011 05/01/2011
<b>Total OPEB</b> <i>OPEB Custom Blend</i>	<b>522,888,990.7</b>	<b>100.0</b>	<b>-11.77</b> -11.65	<b>-7.07</b> -7.00	<b>1.45</b> 1.44	<b>-2.36</b> -2.34	<b>17.64</b> 17.41	<b>15.21</b> 15.24	<b>22.99</b> 23.33	<b>05/01/2011</b> 05/01/2011

**END NOTES**  
04/30/2022

---

65% S&P 500 and 35% Barclays Aggregate

YTD - Calendar Year to Date

Month - Current Month

Cumulative Months - Prior Month and Second Prior Month

Prior Calendar Years